Investor Field Trip

Charlotte NC - SEE Headquarters & Innovation Center: Automation, Digital, Sustainability Packaging Solutions
Simpsonville SC - World’s Largest Food Packaging Plant: Digital, Touchless, SEE Operational Excellence

SEE Journey to World Class, 4P’S SM

September 28-29th, 2022

Investor Relations Contact:
Brian Sullivan, Executive Director Assistant Treasurer & Investor Relations
Safe Harbor and Regulation G Statement

Forward-looking Statements
This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this presentation 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, the SEE Operating Model growth targets, expectations regarding the results of restructuring and other programs, expectations regarding the results of business strategies and transformations, 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. 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. For information about some of those risks and uncertainties, see the “Risk Factors” section appearing in our most recent Annual Report on Form 10-K, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to publicly update such statement.

Non-U.S. GAAP Financial Measures
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 2, 2022 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 website Sealedair.com
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Vision:
To become a world-class, digitally-driven company automating sustainable packaging solutions.

Purpose:
We are in business to protect, to solve critical packaging challenges, and to make our world better than we find it.
Our 4P’S\textsuperscript{SM} of Reinventing SEE\textsuperscript{TM}

Automation + Digital + Sustainability creating significant EVA for our stakeholders

**People + Digital: SEE Caring High-performance Growth Culture**
Power of operating as One SEE driving productivity, swarming challenges and opportunities
Value creation drives rewards; talent strategies to develop, retain and attract the best and brightest
Leadership for diversity, equity and inclusion (DEI); environmental, social, governance (ESG) excellence

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

**Platforms: Best Solutions, Right Price, Make Them Sustainable**
Leading solutions: equipment & systems • service • high-performance materials • automation
SEE Automation™: “doing more with less by investing and working smarter”
Significant customer savings driving paybacks less than three years

**Processes: SEE Operating Engine**
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 Find It**
SEE Net Positive Circular Ecosystem driving environmental, social and governance (ESG) excellence
Pledge 100% recyclable or reusable, 50% recycled or renewable content by 2025
SEE leading industry with net-zero carbon emissions goal by 2040
SEE Automation + Digital + Sustainability growing faster than markets
SEE Solutions Design with < 3 Year Customer Payback

Q2 2022 % of Sales
67% Americas 20% Europe, Middle East & Africa 13% Asia Pacific ~5% Digital

Red Meat 22% eComm Retail 11% Industrials 13% Smoked & Processed 9% Poultry 7% Cheese 7% Other Food 6%
Medical, Life science 5% Electronic 6% Liquid & Fluids 4% Transportation 5% Logistics 3% Seafood 2%

Auto Load - Auto Vac™

Auto Pouch + prismiq™

Liquid & Fluids
> 1.5B Cryovac barrier bags/pouches
> 30% sales growth ¹

Liquid & Fluids

1 2022 YTD performance

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SEE Operating Model … Accelerating to World-Class

SEE Automation + Digital + Sustainability creating competitive advantage

**SEE Operating Model Targets**

<table>
<thead>
<tr>
<th>Sales ($B)</th>
<th>Adj. EBITDA ($B)</th>
<th>Adj. EPS ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1.22</td>
<td>0.8</td>
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<tr>
<td>2018</td>
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<td>2022E</td>
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<tr>
<td>2025E</td>
<td>1.40</td>
<td>1.4</td>
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</table>

**SEE Operating Model Targets**

- **Sales**: 5 to 7%
  - SEE Digital > 1%
  - Including M&A
  - 6% CAGR ’17 to LTM Q2’22

- **Adj. EBITDA**: 7 to 9%
  - SEE Operating Leverage
  - SEE Commercial Excellence
  - SEE Op EX Productivity
  - SEE Digital savings
  - 9% CAGR ’17 to LTM Q2’22

- **Adj. EPS**: > 10%
  - 20% CAGR ’17 to LTM Q2’22

- **Cash**: > 90% FCF conversion
  - ROIC > WACC
  - Capex to ~ 5% of Sales
  - 92% Avg. over past 3 years

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1. Operating Leverage (Earnings / Growth) = YoY change in Earnings / YoY change in Sales
2. Adj. EBITDA contribution from volume growth and net price realization, as % of Sales. Net Price Realization defined as Total Price less Total Cost Inflation
3. SEE Op EX Productivity expressed as % of Total Cost excl. D&A
4. SEE Digital savings > 30 bps of sales by 2025, included in Productivity metric
5. Adj. EPS calculated using diluted weighted average number of shares outstanding
6. FCF Conversion: Free Cash Flow / Adj Net Earnings

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SEE Automation

Susan Yang, VP SEE Automation Finance Leader and Treasurer
SEE Automation: Equipment & Systems + Service + Materials + Digital
Solutions multiplier creating revenue opportunity over life cycle $5B+

Driven by customer savings with < 3-year payback

Full system solutions creating significant growth

> $1B automation revenue by 2025

3~10x+ Solution multiplier over equipment life cycle

SEE Op Ex Productivity connecting to customers
SEE Automation: Solutions Multiplier Delivering < 3 Year Customer Payback

Example of Bag-in-a-box liquid solutions producing > 30X sales multiplier

- 10-Year SEE Revenue Potential
  - >30X of initial equipment & systems value

Solution Multiplier
- ~10x Boxes
- ~10x Fitments
- ~10x Bags/Pouches
- ~1x Digital, Parts & Service
- 1x Equipment & Systems

< 3-year Customer Payback
- Labor reduction
- Sustainability
- Freight savings
- Shelf-life extension
- New revenue
- Yield improvement
- Productivity

SEE Automation: Auto Pouch & Auto Box Integrated System
SEE Digital Service
prismiq

1x SEE Automation Equipment & Systems + Parts & Services + Digital Packaging + High-performance Sustainable Material

2022 2023 2024
Life Cycle

2022 2023 2024

~10x Boxes
~10x Fitments
~10x Bags/Pouches
~1x Digital, Parts & Service
1x Equipment & Systems

Solution Multiplier to 30x+
Automation demand remains strong

YTD Bookings continue to outpace revenue

H1 revenue up 6% despite supply challenges

Investing to double SEE production capacity in the next 3 years
Partner to double supply capacity
Proactive parts and components sourcing
Re-engineer equipment design to replace hard-to-source components
Innovate to bring new automation solutions
People + Digital

Jannick Thomsen - VP, Chief People & Digital Officer
Joe Lambert - VP Global Digital Solutions
Why are we so Excited about our Digital Transformation?

- What does Digital mean to SEE?
- How is digital driving efficiencies?
- What is prismiq and how is it different from your other brands?
- What does it mean when we say we are putting the company on the internet?
- How are you monetizing digital?
- Why is digital printing transformational to SEE?
What Digital Means to SEE: New Market Growth and Operating Efficiencies

Accelerate Annual Volume Growth by >1%, Expand Adjusted EBITDA with >40% Operating Leverage

We create **customer-first experiences** that seamlessly blend people-led and digital interactions to **increase speed, efficiency and drive growth**

-Unlocks $10B+ New TAM-
$9B+ new market opportunities created by bringing digital value to packaging

**Connected Solutions Create New Revenue Opportunities**

- **$2B+ Market**
  - 12% CAGR
- **$6B+ Market**
  - 10% CAGR
- **$1B+ Market**
  - 7% CAGR

**Digital Printing**

New print capabilities with improved service levels to drive new customer acquisition and expanded printed packaging offerings

**Connected Packaging**

Powerful digital marketing tool to capture new advertising and promotion revenue streams

**Design Services**

Reach new customers and markets with online design for custom packaging solutions

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1. Smithers Pira “Future of Track and Trace in Packaging to 2027”
2. Smithers Pira “Future of Digital Print for Packaging to 2026”

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SEE a Sustainable Company

Sergio Pupkin, SVP & Chief Growth and Strategy Officer
Myra Foster, Executive Director, Sustainability Strategy
Purpose Driven… SEE Net Positive Circular Ecosystem

SEE Solutions’ economic, environmental, social benefits…exceeding investments

In Business to Protect
Sustainable Solutions
Designed for Impact

Solve Critical Packaging Challenges
Customer Benefits
Delivers Performance

Make the world better than we find it
Societal Benefits
Improves Quality of Life
**SEE Net Positive Circular Ecosystem**

Best solutions, at the right price, make them sustainable

*Eliminate Waste → Simplify the Process → Zero Harm →*

2025 SEE portfolio target\(^1\) >20% fiber-based, 50% recycled/renewable content, 100% designed for recyclability/reusability

Net Zero Carbon (CO\(_2\)) Emissions\(^2\) by 2040; Waste Diversion by 2030\(^3\)

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**SEE Operations**

Touchless… Sustainable

**Connecting to Customer Operations**

Auto… Load, Bag & Digital Print

**Consumer @ Home Experience**

SEE™ Mark - Digital Packaging

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SEE Australia

Bag operation

SEE Madera CA

Solar farm

Automated Protein Solution

Multi-million dollar system < 3 year Payback

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**Innovation**

Supplier | Customer Partnerships

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**Closed Loop Partners**

ExxonMobil

Ahold Delhaize | USA

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**Alliance to End Plastic Waste**

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\(^1\) By weight

\(^2\) Across SEE operations (Scopes 1 & 2)

\(^3\) Zero waste to landfill and external incineration from SEE manufacturing operations
Purpose Driven… SEE Blueprint for a Net Positive Circular Ecosystem

SEE Solutions solve customer challenges, drive circularity and reduce GHG emissions

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recyclable/Reusable</td>
<td>Select product portfolios</td>
<td>Designed for all portfolios</td>
<td>100% solutions recycle ready or reusable</td>
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<tr>
<td>Solutions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recycled/Renewable</td>
<td>Select product portfolios</td>
<td>Offer in all product portfolios</td>
<td>Average 50% across all portfolios</td>
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<td>Content Solutions</td>
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<td>Circular Value</td>
<td>Demonstrate for select portfolios</td>
<td>Scale for multiple portfolios</td>
<td>Broad introduction of new models</td>
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<tr>
<td>Chain Solutions</td>
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<tr>
<td>GHG Emissions</td>
<td>Transparent customer LCA reporting</td>
<td>Customer sustainability value analyses</td>
<td>Mitigate customer GHG emissions</td>
</tr>
<tr>
<td>Solutions</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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SEE: a Sustainability Company Making our World Better than we find it

Our goals and progress for sustainable solutions and responsible production

Evolving our Solution Portfolio to Meet Our Sustainability Goals
2025 Sustainability and Materials Pledge for SEE Solutions

Mitigating Climate Change By Decarbonizing Our Operations
Our Path to Net Zero Scopes 1 and 2 CO₂ Emissions by 2040

Delivering Operational Excellence on a Global Scale
2025/2030 Targets for Increasing Efficiency and Reducing Waste

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* Reduction vs. 2019

Renewable energy at SEE’s Madera California facility providing 98% of the electricity
SEE Operational Excellence

Emile Chammas, SVP & Chief Operating Officer
Patrick Carr, VP Global Engineering, Digital Print, EHS
SEE OpEx and SEE Automation Drive >1% Productivity Improvement

**Touch Time Analysis** → Eliminate Waste → Simplify the Process → Zero Harm → Digital + Touchless Automation

- Breakthrough technologies, automation and digital transforming our processes
- Ecosystem of connected machines and people from our facilities to our customers
- Analytics to proactively improve our process
- Culture of continuous improvement in our DNA

SEE Operating Engine

Annual Productivity Gains of >1% require both continuous improvement and process breakthroughs

Performance vs Effort/Time Graph:

- Process Breakthroughs
- Continuous Improvement
SEE Operating Engine Results

Continuous drive towards world class results despite inflation and disruptions

**Zero Harm**
- Injuries
  - 2021 vs 2018: -35%

**Flawless Quality**
- Number of Defects
  - 2021 vs 2019: -40%

**Eliminate Waste**
- Labor Productivity
  - 2021 vs 2018: +5%

**Sustainability**
- Resource Intensity
  - 1H 2022 vs 2019: -22%

**Touchless**
- Touches
  - more than -50%

  when automation applied to process

**Every Customer a Reference**
- Customer Promoters
  - ~2X

with MySEE maturation

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Capital Allocation

Chris Stephens, SVP & Chief Financial Officer
Susan Yang, VP SEE Automation Finance Leader and Treasurer
Purpose Driven Capital Allocation Fueling SEE Operating Engine

Creating Economic Value Add (EVA) for our stakeholders, SEE ROIC Best in Class

Invest & Acquire to Accelerate Growth

- Accelerate SEE Automation, equipment & services
- Digital packaging and printing, eCommerce
- Expand positions in fluids, automation, digital, sustainability & geographies
- Portfolio realignment, proactive management

Innovation and SEE Ventures

- Disruptive technology & entrepreneurial business models to Innovate faster
- Advancing sustainable & circular solutions

2022 Capital Expenditures Outlook ~$250M

- SEE Touchless Automation, digital, sustainability
  - Investing ~25% in circularity & net-zero carbon emission goals
  - ~10% in Touchless Automation & ~9% in Digital
  - ~45% growth ~45% maintenance ~10% cost/productivity
  - Increasing CAPEX ~5% for growth

Returning Capital to Shareholders

Net Leverage, FCF Conversion

- Q2’22 Net Debt / Adj EBITDA 2.8x
- 2022 FCF Conversion¹ Outlook ~85 to 88%

Dividend

- Q2’22 Cash dividend $29M or $0.20 per share
- Dividend payout ratio² ~19%

Share Repurchase

- Repurchased 3.9M shares for $250M YTD June 30, 2022
- $646M remaining under current authorization

¹ FCF Conversion: Free Cash Flow / Adj. Net Earnings
² Dividend payout ratio: annual dividend per share / Adj EPS
SEE Operating Engine Fueling Growth Acceleration
Strong earnings power generates cash, liquidity and >$4B dry powder

Q2'22 Net Debt / LTM Adj. EBITDA ~2.8x

High quality, non-investment grade
- Ample access to capital markets
- Stable leverage

Balanced maturity profile
- Next maturity September 2023

$1.4B of liquidity available
- Cash $281M, undrawn credit facilities $1.13B

1 LTM Adjusted EBITDA as of Q2'22  
2 Mid-point of SEE Operating Model growth target
Appendix

U.S. GAAP Summary & Reconciliations
### U.S. GAAP Summary & Reconciliations

#### Historical performance

<table>
<thead>
<tr>
<th>Year Ended Dec. 31,</th>
<th>Three Months Ended Jun. 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2018</td>
</tr>
</tbody>
</table>

#### ($M, except tax rate and per share data)

<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>4,461.6</td>
<td>4,732.7</td>
<td>4,791.1</td>
<td>5,533.8</td>
<td>4,903.2</td>
<td>1,418.0</td>
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<tr>
<td>Pre-tax Earnings from Continuing Operations</td>
<td>62.8%</td>
<td>67.2%</td>
<td>70.7%</td>
<td>78.7%</td>
<td>80.8%</td>
<td>84.0%</td>
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<tr>
<td>Net Earnings from Cont. Ops.</td>
<td>393.3</td>
<td>457.8</td>
<td>479.1</td>
<td>491.2</td>
<td>533.8</td>
<td>154.4</td>
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<tr>
<td>EPS from Cont. Ops. (Diluted)</td>
<td>$0.33</td>
<td>$0.33</td>
<td>$0.33</td>
<td>$0.33</td>
<td>$0.33</td>
<td>$0.33</td>
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<tr>
<td>Effective Tax Rate</td>
<td>84.0%</td>
<td>84.0%</td>
<td>84.0%</td>
<td>84.0%</td>
<td>84.0%</td>
<td>84.0%</td>
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<tr>
<td>Operating Cash Flow</td>
<td>$424.4</td>
<td>$428.0</td>
<td>$428.0</td>
<td>$428.0</td>
<td>$428.0</td>
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#### U.S. GAAP Net earnings from Cont. Ops.

<table>
<thead>
<tr>
<th>Year Ended Dec. 31,</th>
<th>Three Months Ended Jun. 30,</th>
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<tr>
<td>Interest expense, net</td>
<td>143.4</td>
<td>143.4</td>
<td>143.4</td>
<td>143.4</td>
<td>143.4</td>
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<tr>
<td>Income tax provision</td>
<td>330.5</td>
<td>330.5</td>
<td>330.5</td>
<td>330.5</td>
<td>330.5</td>
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<tr>
<td>Depreciation and amortization, net of adjustments</td>
<td>158.3</td>
<td>158.3</td>
<td>158.3</td>
<td>158.3</td>
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#### Special items

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<td>Restructuring charges</td>
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<td>Other restructuring associated costs</td>
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<td>FX loss on high inflationary economies</td>
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<td>Loss on debt redemption and refinancing activities</td>
<td>1.9</td>
<td>1.9</td>
<td>1.9</td>
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<tr>
<td>Increase in fair value of equity investments</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>Impairment of equity investment / debt security</td>
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<td>Novapax settlement agreement</td>
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<tr>
<td>Acquisitions and divestitures charges</td>
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<td>84.1</td>
<td>84.1</td>
<td>84.1</td>
<td>84.1</td>
<td>84.1</td>
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<tr>
<td>Gain on sale of Reflectix</td>
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<td>-</td>
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<tr>
<td>Other Special Items</td>
<td>97.5</td>
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<td>97.5</td>
<td>97.5</td>
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#### Non-U.S. GAAP Adj EBITDA from Cont. Ops.

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<th>Year Ended Dec. 31,</th>
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<td>Gain on sale of Reflectix</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Special Items</td>
<td>97.5</td>
<td>97.5</td>
<td>97.5</td>
<td>97.5</td>
<td>97.5</td>
<td>97.5</td>
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</table>
## LTM Adjusted EBITDA and Adjusted Tax Rate

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<tbody>
<tr>
<td><strong>U.S. GAAP Net earnings from continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Interest expense, net</td>
<td>39.5</td>
<td>38.9</td>
<td>40.2</td>
<td>42.4</td>
<td>42.1</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>42.7</td>
<td>59.4</td>
<td>78.0</td>
<td>46.6</td>
<td>45.8</td>
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<tr>
<td>Depreciation and amortization</td>
<td>56.4</td>
<td>63.2</td>
<td>61.9</td>
<td>55.2</td>
<td>58.2</td>
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<td><strong>Special Items:</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>3.5</td>
<td>0.5</td>
<td>10.0</td>
<td>2.4</td>
<td>2.1</td>
</tr>
<tr>
<td>Other restructuring associated costs</td>
<td>3.8</td>
<td>3.1</td>
<td>1.0</td>
<td>5.4</td>
<td>4.8</td>
</tr>
<tr>
<td>Foreign currency exchange loss due to high inflationary economies</td>
<td>2.7</td>
<td>1.0</td>
<td>0.7</td>
<td>0.9</td>
<td>0.6</td>
</tr>
<tr>
<td>Loss on debt redemption and refinancing cost</td>
<td>10.5</td>
<td>0.7</td>
<td>3.9</td>
<td>14.7</td>
<td>-</td>
</tr>
<tr>
<td>Decrease (Increase) in fair value of equity investment</td>
<td>-</td>
<td>15.5</td>
<td>-</td>
<td>(6.6)</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of debt/equity investments</td>
<td>16.1</td>
<td>-</td>
<td>8.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gain on sale of Reflectix</td>
<td>-</td>
<td>-</td>
<td>(45.3)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charges related to acquisition and divestiture activity</td>
<td>(0.2)</td>
<td>(0.9)</td>
<td>0.7</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Other Special Items</strong></td>
<td>4.0</td>
<td>(4.1)</td>
<td>1.6</td>
<td>1.0</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Pre-tax impact of Special Items</strong></td>
<td>40.4</td>
<td>15.8</td>
<td>(19.4)</td>
<td>18.6</td>
<td>8.4</td>
</tr>
<tr>
<td><strong>Non-U.S. GAAP Total Company Adjusted EBITDA</strong></td>
<td>293.4</td>
<td>326.9</td>
<td>329.7</td>
<td>270.6</td>
<td>263.1</td>
</tr>
<tr>
<td><strong>Last twelve months Adjusted EBITDA</strong></td>
<td>1,220.6</td>
<td>1,190.3</td>
<td>1,131.6</td>
<td>1,080.6</td>
<td>1,069.3</td>
</tr>
<tr>
<td><strong>U.S. GAAP Earnings before income tax provision</strong></td>
<td>157.1</td>
<td>209.0</td>
<td>247.0</td>
<td>154.4</td>
<td>154.4</td>
</tr>
<tr>
<td><strong>Pre-tax impact of Special items</strong></td>
<td>40.4</td>
<td>15.8</td>
<td>(19.4)</td>
<td>18.6</td>
<td>8.4</td>
</tr>
<tr>
<td><strong>Non-U.S. GAAP Adjusted Earnings before income tax provision</strong></td>
<td>197.5</td>
<td>224.8</td>
<td>227.6</td>
<td>173.0</td>
<td>162.8</td>
</tr>
<tr>
<td><strong>U.S. GAAP Income tax provision</strong></td>
<td>42.7</td>
<td>59.4</td>
<td>78.0</td>
<td>46.6</td>
<td>45.8</td>
</tr>
<tr>
<td><strong>Tax Special Items</strong></td>
<td>(3.1)</td>
<td>(6.7)</td>
<td>(8.9)</td>
<td>(7.5)</td>
<td>(6.4)</td>
</tr>
<tr>
<td><strong>Tax impact of Special Items</strong></td>
<td>9.2</td>
<td>4.0</td>
<td>(9.4)</td>
<td>4.0</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Non-U.S. GAAP Adjusted Income Tax Provision</strong></td>
<td>48.8</td>
<td>56.7</td>
<td>59.7</td>
<td>43.1</td>
<td>41.6</td>
</tr>
<tr>
<td><strong>U.S. GAAP Effective income tax rate</strong></td>
<td>27.2%</td>
<td>28.4%</td>
<td>31.6%</td>
<td>30.2%</td>
<td>29.7%</td>
</tr>
<tr>
<td><strong>Non-U.S. GAAP Adjusted income tax rate</strong></td>
<td>24.7%</td>
<td>25.2%</td>
<td>26.2%</td>
<td>24.9%</td>
<td>25.6%</td>
</tr>
<tr>
<td>---------------------------</td>
<td>---------------------------------</td>
<td>------</td>
<td>-------------------------------</td>
<td>------</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net Sales</td>
<td></td>
<td>Pre-tax Earnings from Continuing Operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 1,418.0</td>
<td>157.1</td>
<td>$ 154.4</td>
<td>366.1</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>114.4</td>
<td>$ 108.6</td>
<td>264.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$ 0.77</td>
<td>$ 0.71</td>
<td>$ 1.78</td>
<td></td>
</tr>
<tr>
<td></td>
<td>EPS from Continuing Operations (Diluted)</td>
<td>27.2%</td>
<td>29.7%</td>
<td>27.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Operating Cash Flow</td>
<td>$ 164.5</td>
<td>$ 119.6</td>
<td>$ 212.9</td>
<td></td>
</tr>
</tbody>
</table>

($M, except tax rate and per share data)

Q2 '22 Net Debt / Adjusted EBITDA

($M)

Non-U.S. GAAP Total Company Adj EBITDA (LTM) $ 1,221

Total Debt $ 3,666

Less: cash and cash equivalents (281)

Net Debt $ 3,385

Net Debt / Adjusted EBITDA 2.8

(1) Adjusted earnings per share for the three and six months ended June 30, 2022 does not sum due to rounding.
# U.S. GAAP Reconciliations – Sales, EBITDA and EPS CAGR

<table>
<thead>
<tr>
<th></th>
<th>LTM June 30, 2022</th>
<th>Year Ended December 31, 2017</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$5,773.7</td>
<td>$4,461.6</td>
<td>6%</td>
</tr>
<tr>
<td><strong>U.S. GAAP net earnings from continuing operations</strong></td>
<td>540.8</td>
<td>62.8</td>
<td></td>
</tr>
<tr>
<td><strong>Net impact of Special Items</strong></td>
<td>73.9</td>
<td>279.8</td>
<td></td>
</tr>
<tr>
<td><strong>Non-U.S. GAAP adjusted net earnings</strong></td>
<td>614.7</td>
<td>342.6</td>
<td></td>
</tr>
<tr>
<td><strong>Non-U.S. GAAP adjusted EPS from continuing operations</strong></td>
<td>$4.11</td>
<td>$1.81</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Non-U.S. GAAP Consolidated Adjusted EBITDA</strong></td>
<td>$1,220.6</td>
<td>$833.3</td>
<td>9%</td>
</tr>
</tbody>
</table>

*(In USD millions, except per share data)*
## FCF Conversion

<table>
<thead>
<tr>
<th></th>
<th>Year Ended Dec 31,</th>
<th>3 Year Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>Cash flow provided by operating activities</td>
<td>511.1</td>
<td>737.0</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>(189.7)</td>
<td>(181.1)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$ 321.4</td>
<td>$ 555.9</td>
</tr>
<tr>
<td>U.S. GAAP net earnings from continuing operations</td>
<td>293.7</td>
<td>484.1</td>
</tr>
<tr>
<td>Special Items</td>
<td>145.0</td>
<td>14.3</td>
</tr>
<tr>
<td>Non-U.S. GAAP adjusted net earnings from continuing operations</td>
<td>$ 438.7</td>
<td>$ 498.4</td>
</tr>
</tbody>
</table>

**FCF Conversion**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>3 Year Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>73%</td>
<td>112%</td>
<td>92%</td>
<td>92%</td>
</tr>
</tbody>
</table>

¹ FCF Conversion: Free Cash Flow / Adj. Net Earnings