



## 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<sup>SM</sup>

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September 28-29<sup>th</sup>, 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](https://www.sealedair.com)

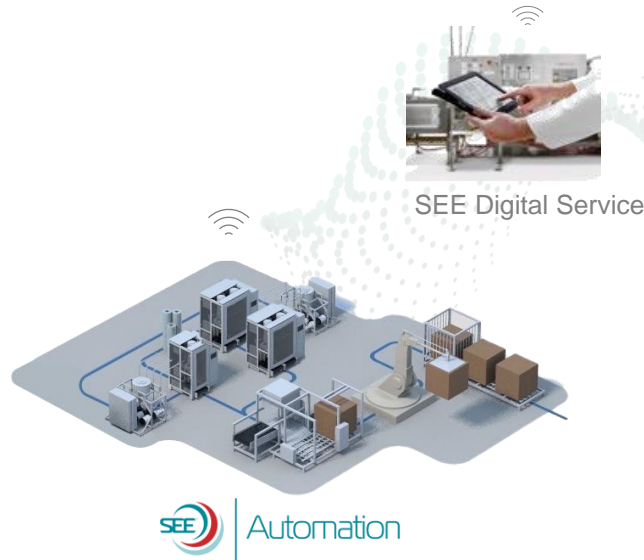
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Vision:

**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.**



**CRYOVAC®**

prismiq 

**Autobag**

 **BubbleWrap®**

**Sealed Air®**

# Our 4P'S<sup>SM</sup> of Reinventing SEE<sup>TM</sup>

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<sup>TM</sup>**: “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



Operating Engine



SealedAir.com



Automation



OpEx



Smart Service

Touchless Automation<sup>TM</sup>



ALLIANCE TO  
END PLASTIC WASTE

Board Member 2019



Ventures



PLASTIC  
ENERGY



CLOSED  
LOOP PARTNERS



SENSE



# 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%



Automation Auto Load - Auto Vac™



Auto Pouch + prismiq™

SEE™ Digital Services



**Liquid & Fluids**

> 1.5B Cryovac barrier bags/pouches

> 30% sales growth<sup>1</sup>



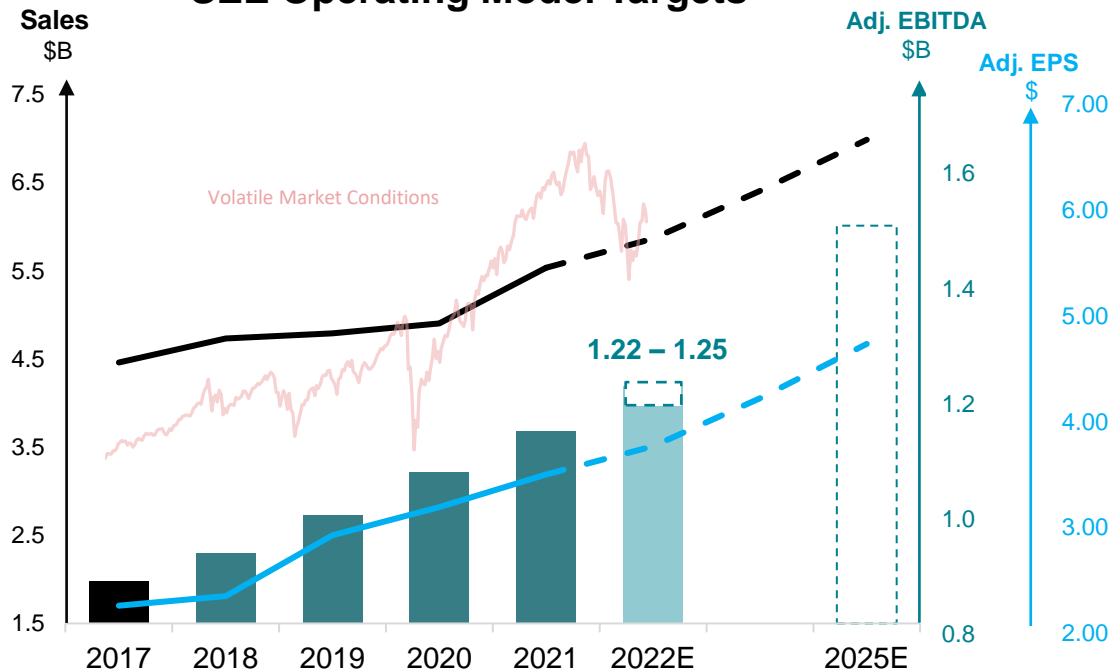
Autobag®



# SEE Operating Model ... Accelerating to World-Class

SEE Automation + Digital + Sustainability creating competitive advantage

## 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<sup>1</sup> > 30%

SEE Commercial Excellence<sup>2</sup> > 1%

SEE Op EX Productivity<sup>3</sup> > 1%

SEE Digital savings<sup>4</sup> > 30 bps

✓ 9% CAGR '17 to LTM Q2'22

### Adj. EPS<sup>5</sup> > 10%

✓ 20% CAGR '17 to LTM Q2'22

### Cash > 90 % FCF conversion<sup>6</sup>

ROIC > WACC

Capex to ~ 5% of Sales

✓ 92% Avg. over past 3 years

<sup>1</sup> Operating Leverage (Earnings / Growth) = YoY change in Earnings / YoY change in Sales

<sup>2</sup> Adj. EBITDA contribution from volume growth and net price realization, as % of Sales. Net Price Realization defined as Total Price less Total Cost Inflation

<sup>3</sup> SEE Op EX Productivity expressed as % of Total Cost excl. D&A

<sup>4</sup> SEE Digital savings > 30 bps of sales by 2025, included in Productivity metric

<sup>5</sup> Adj. EPS calculated using diluted weighted average number of shares outstanding

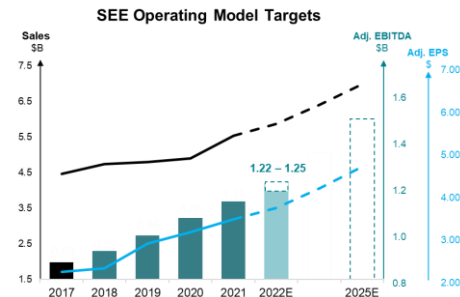
<sup>6</sup> FCF Conversion: Free Cash Flow / Adj Net Earnings



# SEE Automation

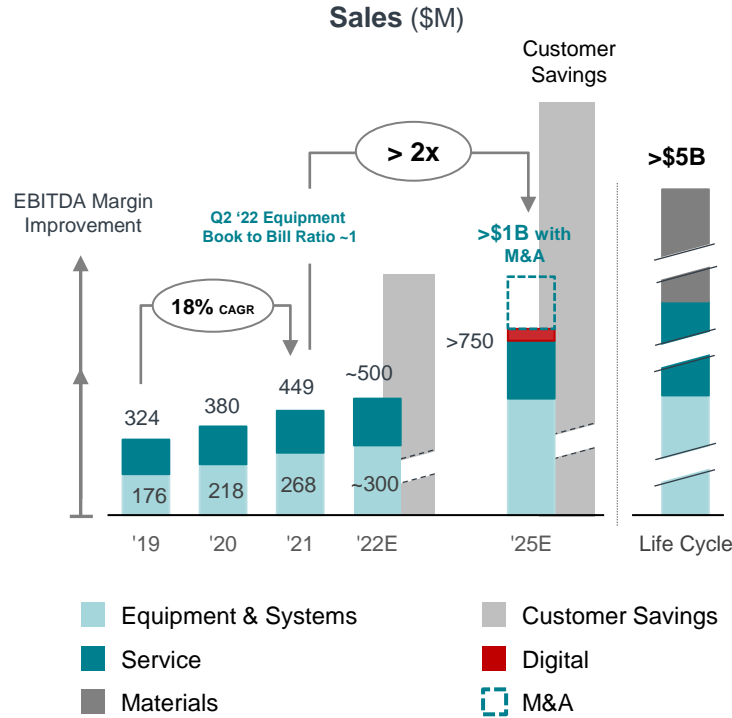
Susan Yang, VP SEE Automation Finance Leader and Treasurer

SEE Automation + Digital + Sustainability creating competitive advantage



# 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

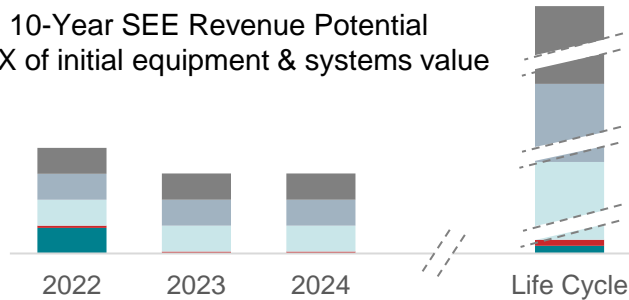
SEE Op Ex Productivity connecting to customers



# 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

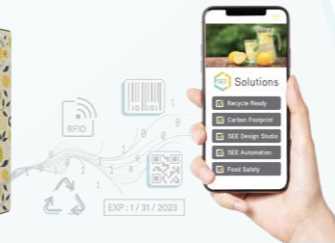


SEE Digital Service

prismiq SEE



Boxes  
Fitments  
Bags/Pouches



Solutions Multiplier to 30x+



Equipment & Systems

1x

Parts & Services

+

Digital Packaging

+

High-performance Sustainable Material

# SEE Automation Powering through Supply Chain Challenges

Capacity expansion, alternative sourcing, equipment redesign and new product innovation ...

## 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

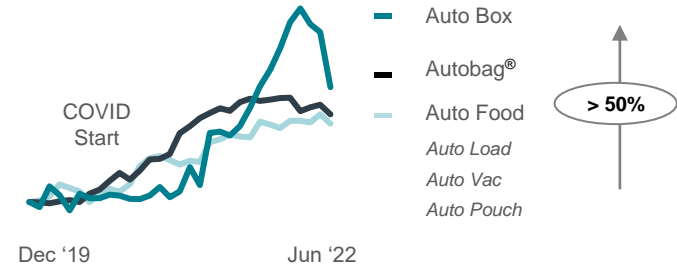
Proactive parts and components sourcing

Re-engineer equipment design to replace hard-to-source components

Innovate to bring new automation solutions

### Key Equipment Platforms Bookings Trend

FY Dec 2019 to LTM Jun 2022

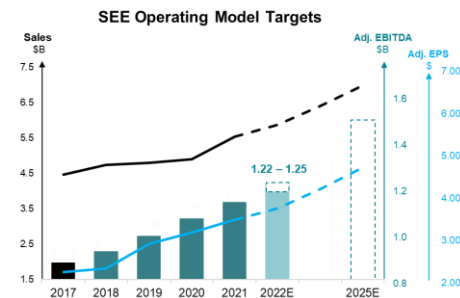




## People + Digital

Jannick Thomsen - VP, Chief People & Digital Officer  
Joe Lambert - VP Global Digital Solutions

SEE Automation + Digital + Sustainability creating competitive advantage



# Why are we so Excited about our Digital Transformation?



What does Digital mean to SEE?

What is prismiq and how is it different from your other brands?

How are you monetizing digital?

How is digital driving efficiencies?

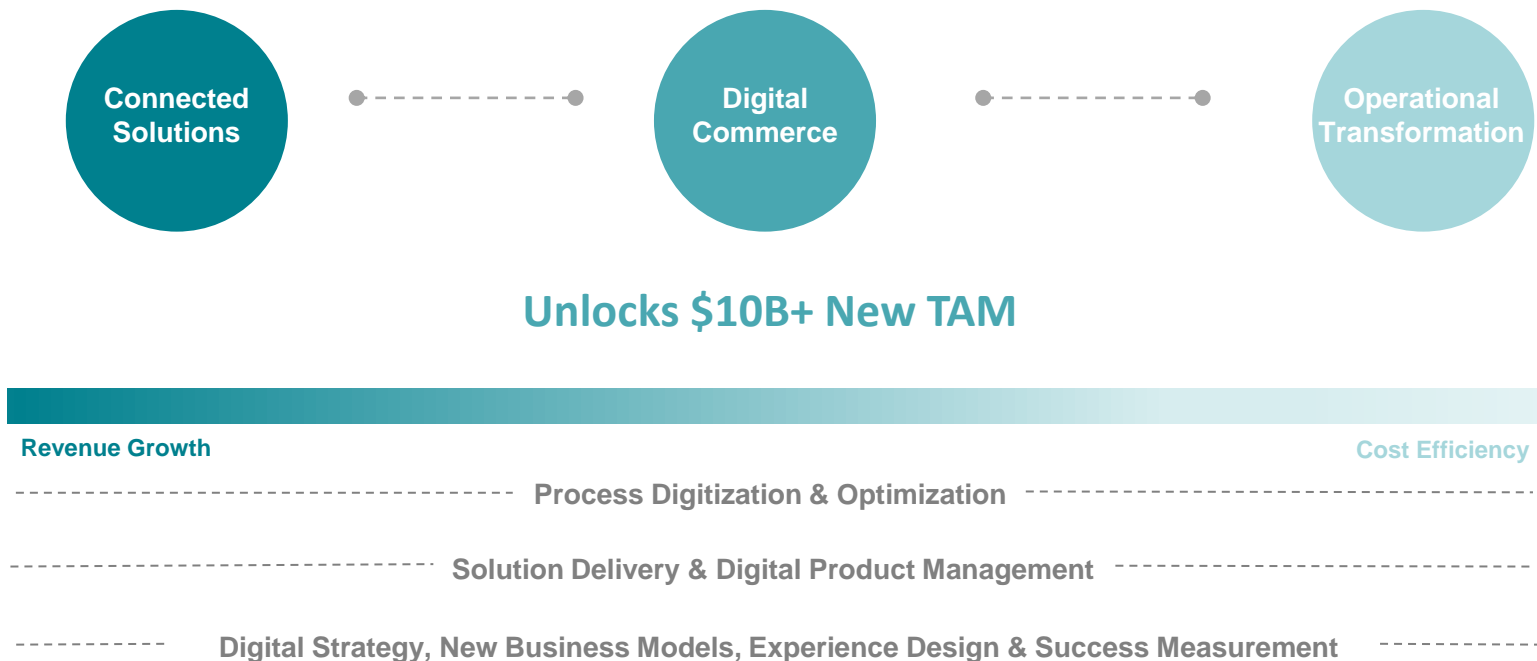
What does it mean when we say we are putting the company on the internet?

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**



# prismiq Connected Solutions Create New Revenue Opportunities



\$9B+ new market opportunities created by bringing digital value to packaging

**\$2B+ Market<sup>2</sup>**  
**12% CAGR**

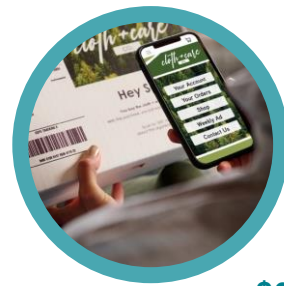
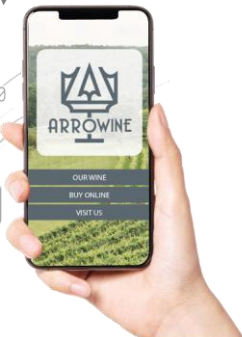


## Digital Printing

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



**\$6B+ Market<sup>1</sup>**  
**10% CAGR**

## Design Services

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



**\$1B+ Market<sup>3</sup>**  
**7% CAGR**

<sup>1</sup> Smithers Pira "Future of Track and Trace in Packaging to 2027"

<sup>2</sup> Smithers Pira "Future of Digital Print for Packaging to 2026"

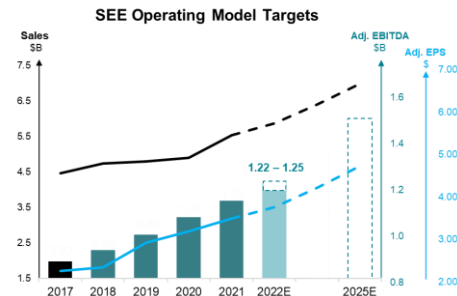
<sup>3</sup> Market Watch: Product Packaging Design Market Size



# SEE a Sustainable Company

Sergio Pupkin, SVP & Chief Growth and Strategy Officer  
Myra Foster, Executive Director, Sustainability Strategy

SEE Automation + Digital + **Sustainability** creating competitive advantage



# 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 | Sealed Air®

bradburys  
inspired by cheese

TESCO

PLASTIC  
ENERGY

sabiz



# SEE Net Positive Circular Ecosystem

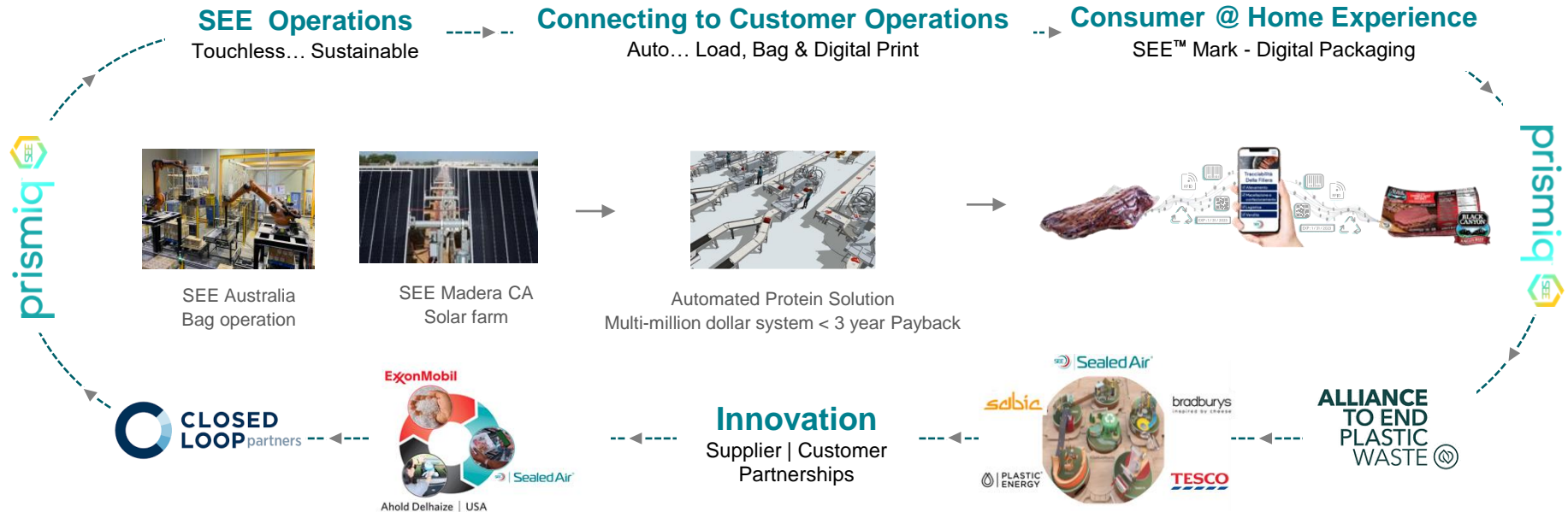
Best solutions, at the right price, make them sustainable



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

2025 SEE portfolio target<sup>1</sup> >20% fiber-based, 50% recycled/renewable content, 100% designed for recyclability/reusability

Net Zero Carbon (CO<sub>2</sub>) Emissions<sup>2</sup> by 2040; Waste Diversion by 2030<sup>3</sup>

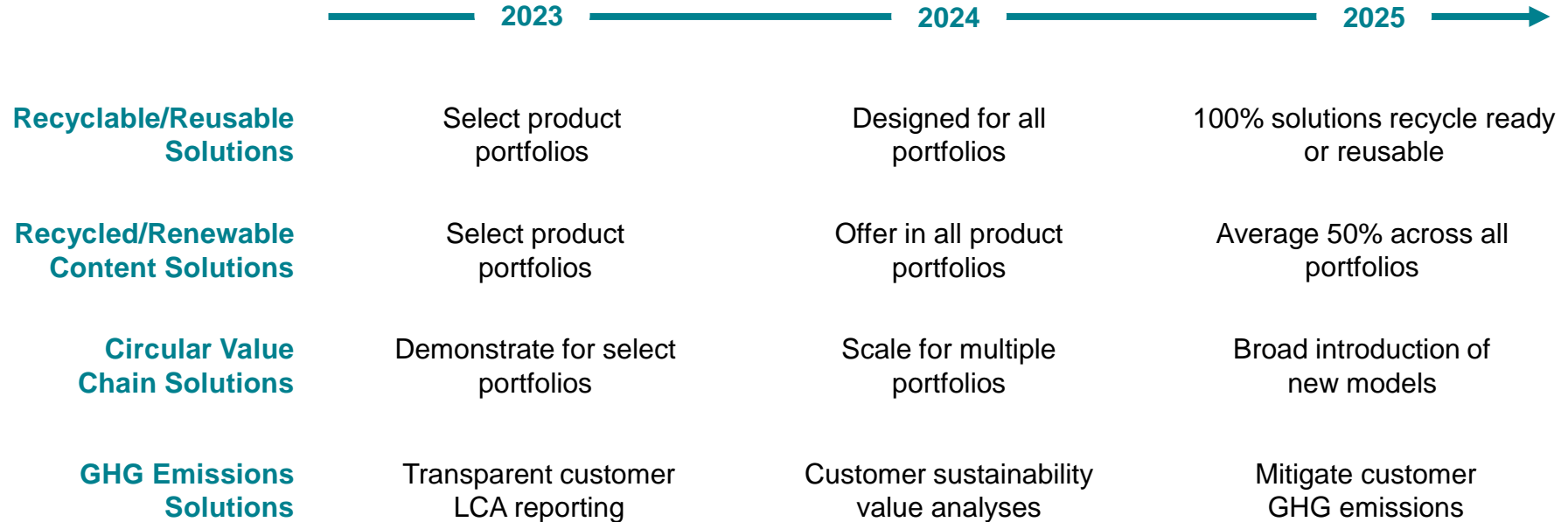


<sup>1</sup> By weight <sup>2</sup> Across SEE operations (Scopes 1 & 2) <sup>3</sup> Zero waste to landfill and external incineration from SEE manufacturing operations

# Purpose Driven... SEE Blueprint for a Net Positive Circular Ecosystem



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



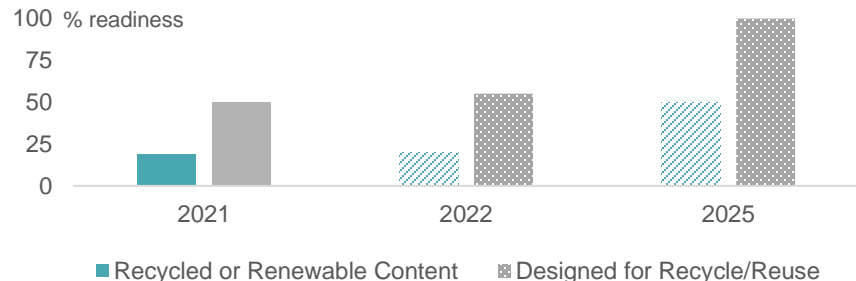
# SEE: a Sustainability Company Making our World Better than we find it



Our goals and progress for sustainable solutions and responsible production

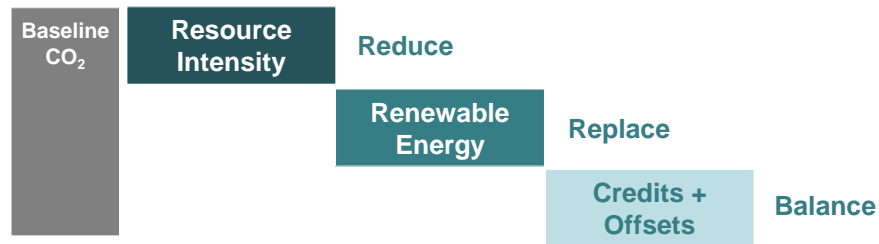
## Evolving our Solution Portfolio to Meet Our Sustainability Goals

2025 Sustainability and Materials Pledge for SEE Solutions



## Mitigating Climate Change By Decarbonizing Our Operations

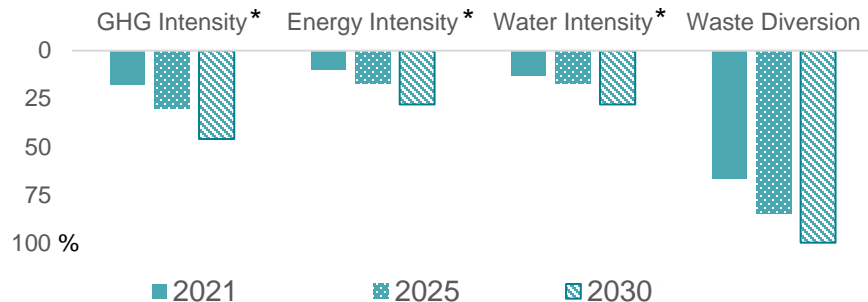
Our Path to Net Zero Scopes 1 and 2 CO<sub>2</sub> Emissions by 2040



Net Zero CO<sub>2</sub> Emissions by 2040

## Delivering Operational Excellence on a Global Scale

2025/2030 Targets for Increasing Efficiency and Reducing Waste



\* Reduction vs. 2019



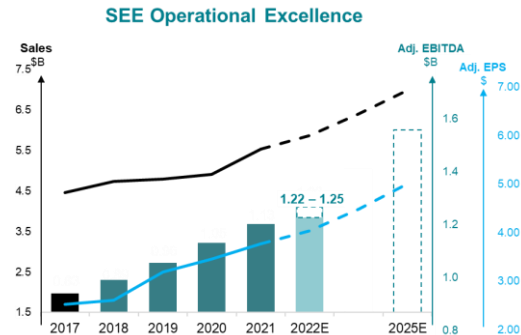
Renewable energy at SEE's Madera California facility providing 98% of the electricity



# SEE Operational Excellence

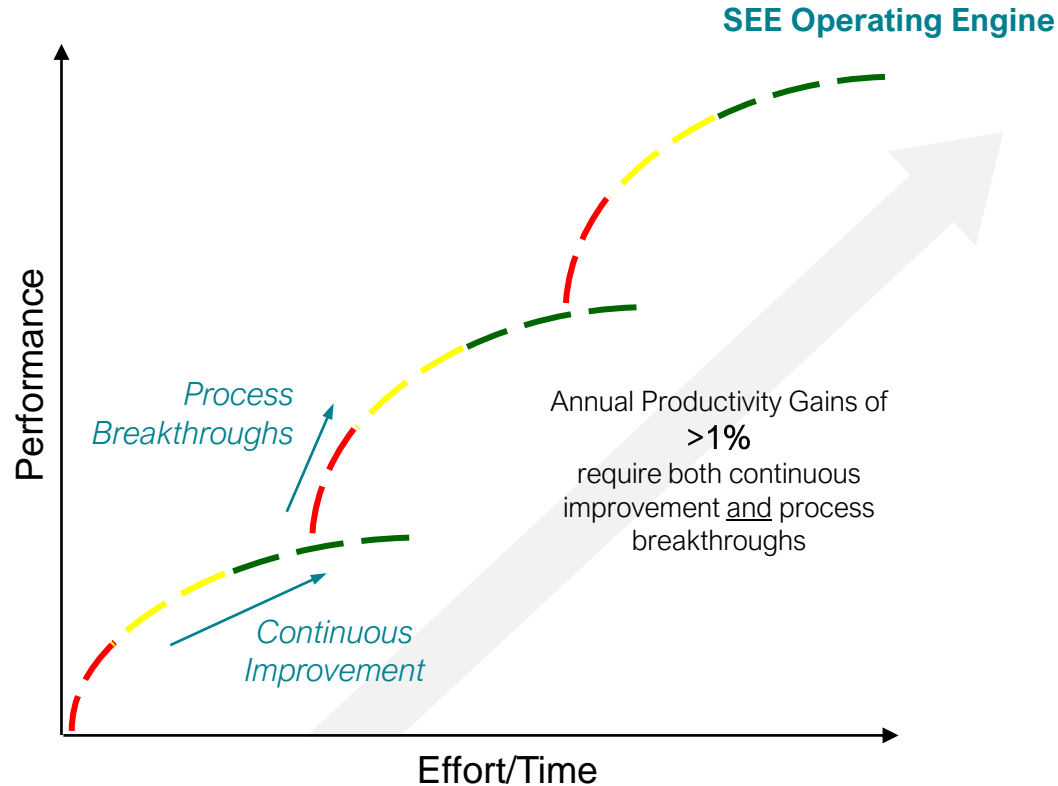
Emile Chammas, SVP & Chief Operating Officer

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

+

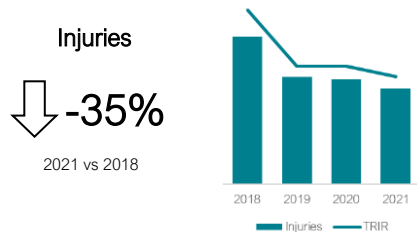


Culture of continuous improvement in our DNA

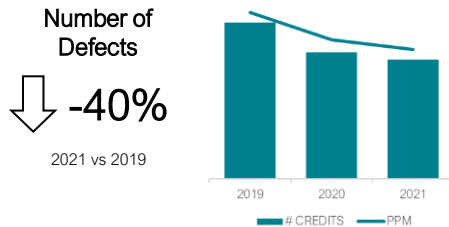
# SEE Operating Engine Results

Continuous drive towards world class results despite inflation and disruptions

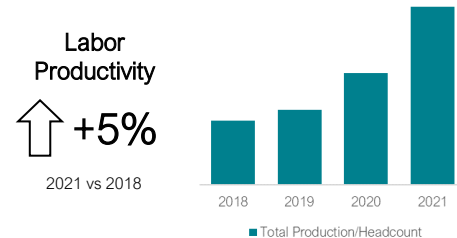
## Zero Harm



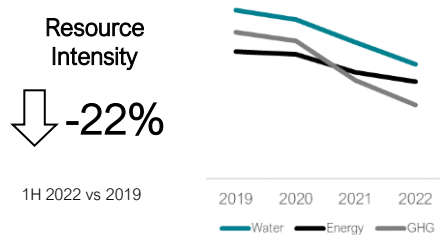
## Flawless Quality



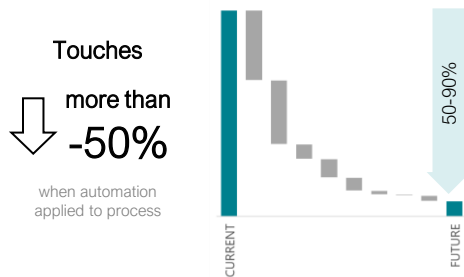
## Eliminate Waste



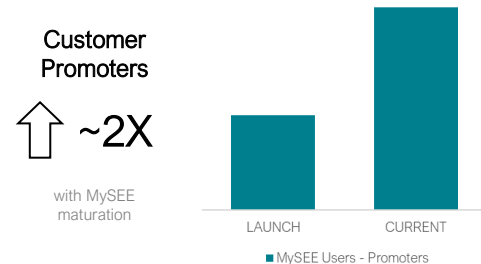
## Sustainability



## Touchless



## Every Customer a Reference



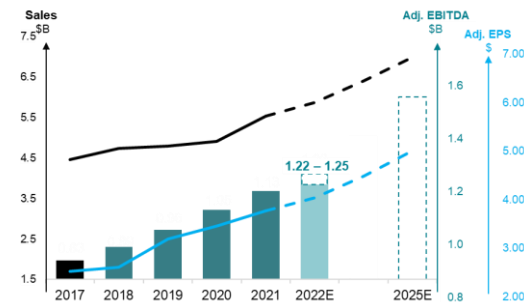


# Capital Allocation

Chris Stephens, SVP & Chief Financial Officer

Susan Yang, VP SEE Automation Finance Leader and Treasurer

SEE Capital Allocation



# 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 Conversion<sup>1</sup> Outlook ~85 to 88%

### Dividend

- Q2'22 Cash dividend \$29M or \$0.20 per share
- Dividend payout ratio<sup>2</sup> ~19%

### Share Repurchase

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

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

<sup>2</sup> 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

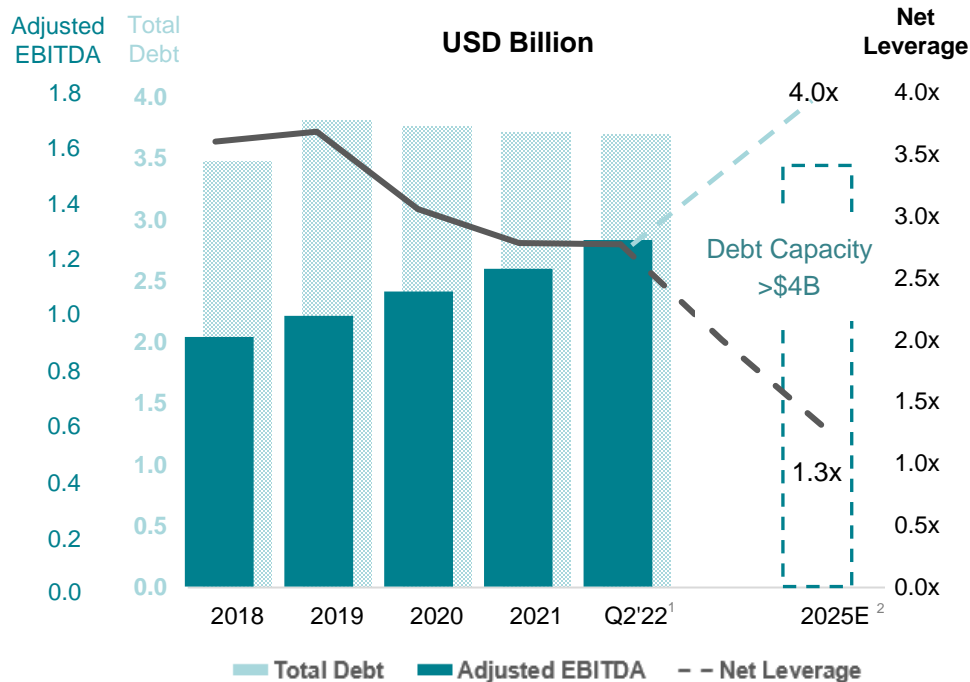
Stable leverage

**Balanced maturity profile**

Next maturity September 2023

**\$1.4B of liquidity available**

Cash \$281M, undrawn credit facilities \$1.13B



<sup>1</sup> LTM Adjusted EBITDA as of Q2'22 <sup>2</sup> Mid-point of SEE Operating Model growth target



# Appendix

U.S. GAAP Summary & Reconciliations

# U.S. GAAP Summary & Reconciliations



## Historical performance

	Three Months Ended Jun. 30,		Year Ended Dec. 31,					
	2022	2021	2021	2020	2019	2018	2017	
(\$M, except tax rate and per share data)								
Net Sales	\$ 1,418.0	\$ 1,328.5	\$ 5,533.8	\$ 4,903.2	\$ 4,791.1	\$ 4,732.7	\$ 4,461.6	
Pre-tax Earnings from Continuing Operations	157.1	154.4	716.2	626.2	370.3	457.8	393.3	
Net Earnings from Cont. Ops.	114.4	108.6	491.2	484.1	293.7	150.3	62.8	
EPS from Cont. Ops. (Diluted)	\$ 0.77	\$ 0.71	\$ 3.22	\$ 3.10	\$ 1.89	\$ 0.94	\$ 0.33	
Effective Tax Rate	27.2%	29.7%	31.4%	22.7%	20.7%	67.2%	84.0%	
Operating Cash Flow	\$ 212.9	\$ 199.5	\$ 709.7	\$ 737.0	\$ 511.1	\$ 428.0	\$ 424.4	
U.S. GAAP Net earnings from Cont. Ops.	\$ 114.4	\$ 108.6	\$ 491.2	\$ 484.1	\$ 293.7	\$ 150.3	\$ 62.8	
Interest expense, net	39.5	42.1	167.8	174.4	184.1	177.9	184.2	
Income tax provision	42.7	45.8	225.0	142.1	76.6	307.5	330.5	
Depreciation and amortization, net of adjustments	56.4	58.2	232.2	216.5	184.5	159.0	158.3	
<b>Special Items</b>								
Restructuring charges	3.5	2.1	14.5	11.0	41.9	47.8	12.1	
Other restructuring associated costs	3.8	4.8	16.5	19.5	60.3	15.8	14.3	
FX loss on high inflationary economies	2.7	0.6	3.6	4.7	4.6	2.5	-	
Loss on debt redemption and refinancing activities	10.5	-	18.6	-	16.1	1.9	-	
Increase in fair value of equity investments	-	-	(6.6)	(15.1)	-	-	-	
Impairment of equity investment / debt security	16.1	-	8.0	-	-	-	-	
Novipax settlement agreement	-	-	-	-	59.0	-	-	
Acquisitions and divestitures charges	(0.2)	0.8	2.6	7.1	14.9	34.2	84.1	
Gain on sale of Reflectix	-	-	(45.3)	-	-	-	-	
Other Special Items	4.0	0.1	3.5	6.8	29.1	(7.4)	(13.0)	
Pre-tax impact of Special Items	40.4	8.4	15.4	34.0	225.9	94.8	97.5	
Non-U.S. GAAP Adj EBITDA from Cont. Ops.	\$ 293.4	\$ 263.1	\$ 1,131.6	\$ 1,051.1	\$ 964.8	\$ 889.5	\$ 833.3	

# LTM Adjusted EBITDA and Adjusted Tax Rate



	Three Months Ended				
(\$M)	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021
<b>U.S. GAAP Net earnings from continuing operations</b>	<b>114.4</b>	<b>149.6</b>	<b>169.0</b>	<b>107.8</b>	<b>108.6</b>
Interest expense, net	39.5	38.9	40.2	42.4	42.1
Income tax provision	42.7	59.4	78.0	46.6	45.8
Depreciation and amortization	56.4	63.2	61.9	55.2	58.2
<i>Special Items:</i>					
Restructuring charges	3.5	0.5	10.0	2.4	2.1
Other restructuring associated costs	3.8	3.1	1.0	5.4	4.8
Foreign currency exchange loss due to high inflationary economies	2.7	1.0	0.7	0.9	0.6
Loss on debt redemption and refinancing cost	10.5	0.7	3.9	14.7	-
Decrease (Increase) in fair value of equity investment	-	15.5	-	(6.6)	-
Impairment of debt/equity investments	16.1	-	8.0	-	-
Gain on sale of Reflectix	-	-	(45.3)	-	-
Charges related to acquisition and divestiture activity	(0.2)	(0.9)	0.7	0.8	0.8
Other Special Items	4.0	(4.1)	1.6	1.0	0.1
Pre-tax impact of Special Items	40.4	15.8	(19.4)	18.6	8.4
<b>Non-U.S. GAAP Total Company Adjusted EBITDA</b>	<b>293.4</b>	<b>326.9</b>	<b>329.7</b>	<b>270.6</b>	<b>263.1</b>
<b>Last twelve months Adjusted EBITDA</b>	<b>1,220.6</b>	<b>1,190.3</b>	<b>1,131.6</b>	<b>1,080.6</b>	<b>1,069.3</b>
U.S. GAAP Earnings before income tax provision	157.1	209.0	247.0	154.4	154.4
Pre-tax impact of Special items	40.4	15.8	(19.4)	18.6	8.4
<b>Non-U.S. GAAP Adjusted Earnings before income tax provision</b>	<b>197.5</b>	<b>224.8</b>	<b>227.6</b>	<b>173.0</b>	<b>162.8</b>
U.S. GAAP Income tax provision	42.7	59.4	78.0	46.6	45.8
Tax Special Items	(3.1)	(6.7)	(8.9)	(7.5)	(6.4)
Tax impact of Special Items	9.2	4.0	(9.4)	4.0	2.2
<b>Non-U.S. GAAP Adjusted Income Tax Provision</b>	<b>48.8</b>	<b>56.7</b>	<b>59.7</b>	<b>43.1</b>	<b>41.6</b>
U.S. GAAP Effective income tax rate	27.2%	28.4%	31.6%	30.2%	29.7%
Non-U.S. GAAP Adjusted income tax rate	24.7%	25.2%	26.2%	24.9%	25.6%

# U.S. GAAP Summary & Reconciliations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
(\$M, except tax rate and per share data)				
Net Sales	\$ 1,418.0	\$ 1,328.5	\$ 2,835.6	\$ 2,595.6
Pre-tax Earnings from Continuing Operations	157.1	154.4	366.1	314.8
Net Earnings from Continuing Operations	114.4	108.6	264.0	214.4
EPS from Continuing Operations (Diluted)	\$ 0.77	\$ 0.71	\$ 1.78	\$ 1.39
Effective Tax Rate	27.2%	29.7%	27.9%	31.9%
Operating Cash Flow	\$ 164.5	\$ 119.6	\$ 212.9	\$ 199.5

	Three Months Ended June 30,				Six Months Ended June 30,			
	2022		2021		2022		2021	
(\$M, except per share data)	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
U.S. GAAP net earnings and diluted EPS from cont. operations	\$ 114.4	\$ 0.77	\$ 108.6	\$ 0.71	\$ 264.0	\$ 1.78	\$ 214.4	\$ 1.39
Special Items	34.3	0.23	12.6	0.08	52.9	0.36	28.6	0.19
Non-U.S. GAAP Adj net earnings and adj diluted EPS <sup>(1)</sup>	<u>\$ 148.7</u>	<u>\$ 1.01</u>	<u>\$ 121.2</u>	<u>\$ 0.79</u>	<u>\$ 316.9</u>	<u>\$ 2.13</u>	<u>\$ 243.0</u>	<u>\$ 1.58</u>
Weighted average common shares outstanding - Diluted	147.5		152.7		148.5		154.0	

<sup>(1)</sup>Adjusted earnings per share for the three and six months ended June 30, 2022 does not sum due to rounding.

## 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	<u>2.8</u>

# U.S. GAAP Reconciliations – Sales, EBITDA and EPS CAGR



	LTM June 30, 2022	Year Ended December 31, 2017	CAGR
<i>(In USD millions, except per share data)</i>			
<b>Net Sales \$</b>	<b>5,773.7</b>	<b>\$ 4,461.6</b>	<b>6%</b>
U.S. GAAP net earnings from continuing operations	540.8	62.8	
Net impact of Special Items	73.9	279.8	
Non-U.S. GAAP adjusted net earnings	614.7	342.6	
<b>Non-U.S. GAAP adjusted EPS from continuing operations \$</b>	<b>4.11</b>	<b>\$ 1.81</b>	<b>20%</b>
<b>Non-U.S. GAAP Consolidated Adjusted EBITDA \$</b>	<b>1,220.6</b>	<b>\$ 833.3</b>	<b>9%</b>

# FCF Conversion

	(\$M)	Year Ended Dec 31,			
		2019	2020	2021	3 Year Average
Cash flow provided by operating activities		511.1	737.0	709.7	
Capital Expenditures		<u>(189.7)</u>	<u>(181.1)</u>	<u>(213.1)</u>	
<b>Free Cash Flow</b>		<b>\$ 321.4</b>	<b>\$ 555.9</b>	<b>\$ 496.6</b>	<b>\$ 458.0</b>
U.S. GAAP net earnings from continuing operations		293.7	484.1	491.2	
Special Items		<u>145.0</u>	<u>14.3</u>	<u>49.6</u>	
<b>Non-U.S. GAAP adjusted net earnings from continuing operations</b>		<b>\$ 438.7</b>	<b>\$ 498.4</b>	<b>\$ 540.8</b>	<b>\$ 492.6</b>
<b>FCF Conversion<sup>1</sup></b>		<b>73%</b>	<b>112%</b>	<b>92%</b>	<b>92%</b>

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