

Morgan Stanley

Virtual 8th Annual Laguna Conference



Investor Relations Company Overview – September 16, 2020

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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, 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. 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 6, 2020 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 new website Sealedair.com

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.

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	\$4.8B 1 % growth 4 % constant dollar	\$965M 8 % growth 20.1 % margin	\$2.82 13 % growth	\$321M FCF conversion ¹ 33% 15 % ROIC ²
2020 Guidance	\$4.725B – \$4.775B (1%) to flat growth 1 – 2 % constant dollar	\$1.01B – \$1.03B 5 – 7 % growth ~ 21.5 % margin	\$2.85 – \$2.95 1 – 5 % growth	\$350M – \$375M FCF conversion ¹ ~ 36% ~ 15 % ROIC ²

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

² ROIC based on average trailing 12 months, calculated as Net Adjusted Operating Profit After Tax / Total Capital

Our 4P'SSM of Reinvent SEETM

Leading in crisis, ensure employee safety, business continuity, accelerate innovations for growth

Performance: World-class

Outperform the markets we serve

Best service, “at the table” and “On-line” with our customers, creating references

ROIC > cost of capital, industry-leading operating leverage

People: One SEE High performance culture

Power of operating as **One SEE driving productivity, swarming opportunities**

Value creation drives rewards; talent strategies to develop, retain and attract the best and brightest

Leadership for diversity and inclusion; environmental, social, governance (ESG) excellence

Products: Best products & systems, right price, make them sustainable

Double innovation vitality rate, need to triple failure rate

Leading solutions partner: equipment • service • materials • automated systems

“Touchless” ... SEE Automation: “doing more with less by investing and working smarter”

Processes: One SEE Operational Excellence

Zero Harm, on-time every time, productivity > inflation, **flawless quality**

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

Data → Information → Direction → Results

Sustainability: In everything we do, fueling our growth

Leading packaging industry to a sustainable future

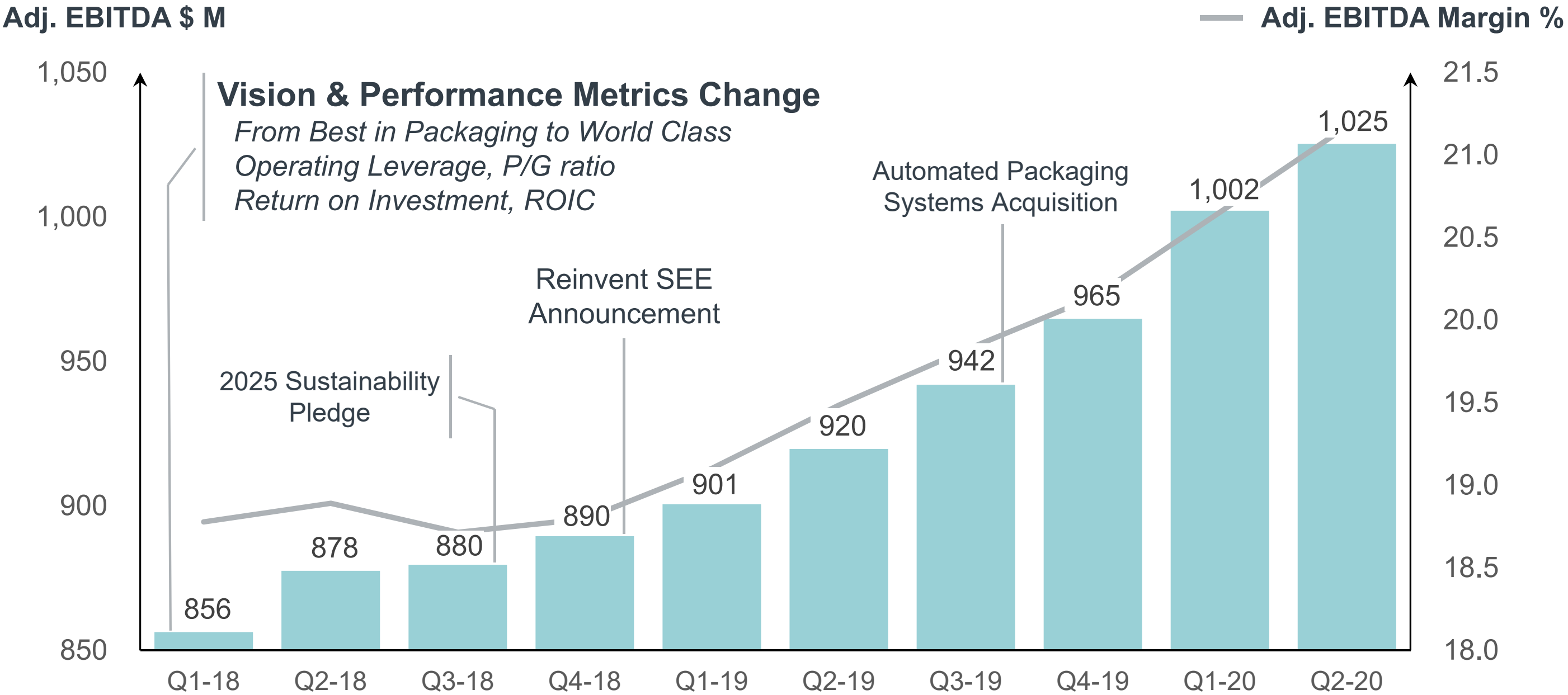
Pledged 100% recyclable or reusable, 50% average recycled content by 2025



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

Reinvent SEE – LTM Quarterly Earnings Performance

Growth since 2017: Sales + 8.5 %, Adjusted EBITDA + 23 %, + 250 bps margin expansion

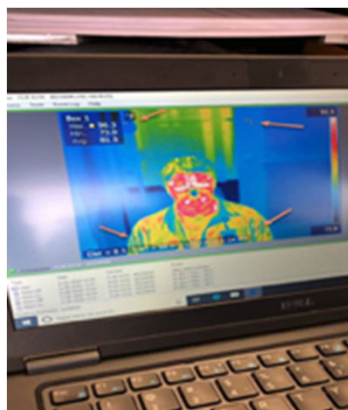


Leadership Actions through COVID-19 Pandemic

Accelerating transformation to a stronger and better company

Lead through crisis → Accelerate transformation → Stronger post 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



Cryovac®
Darfresh® On Tray



Bubble Wrap® brand
On-Demand Systems



Vacuum Gripping Tool Patent Pending

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

Leading to a “new normal,” creating a “touchless,” digital world

SEE Solving Critical Packaging Challenges

Rapid response to pandemic with innovative, sustainable & essential packaging systems

H1 2020 Sales
by End Market

64%

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

22%

Industrial, Transportation,
Electronics & Other Protective

14%

Consumer,
Retail & 3rd Party Logistics

Red Meat 23%	Poultry 8%	Cheese 7%	Seafood 2%	Medical, Life Sciences, Pet Care 4%	Industrials 11%	Retail & Consumer Goods 12%
Smoked & Processed 10%	* Other Foods 7%	Liquids & Fluids 3%	Electronics 6%	Transportation & Other 5%	3 rd 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



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

Automated Solutions: Equipment System • Service • Materials

Next phase of 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

Launch 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

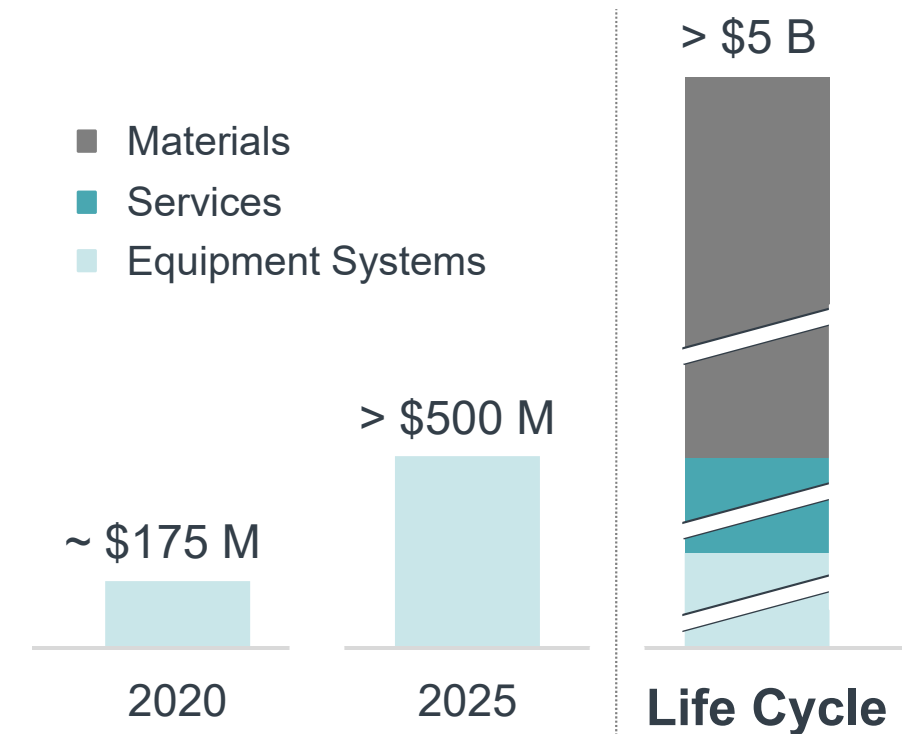
Manage existing fleet (thousands of machines), upgrade and optimize systems performance
Embed SEE in customers' operation, in person and/or digitally

Enhance Materials and Service Revenues via Solution Model

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

Best product & system • right price • make them sustainable

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



**3x+ Solutions Multiple
over Equipment Life Cycle**

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

High-throughput Fulfillment Solutions

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

SEE Automation Solution *Autobag® brand Flowwrap equipment, materials and 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

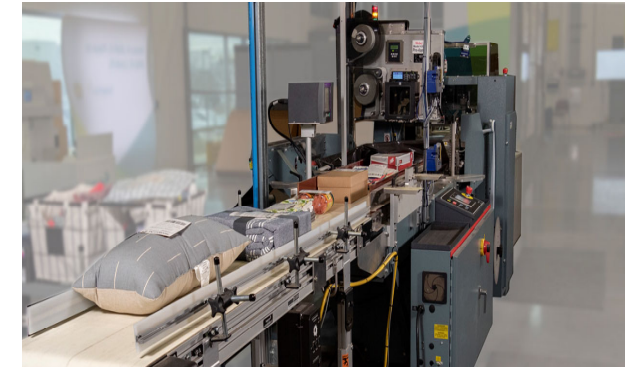
SEE Smart Packaging with Digital Printing

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



Packaging Challenge *Improve efficiency by reducing complexity, reprocessing, materials waste & labor dependency*

SEE Automation Solution *Patented robotics and vision systems, Cryovac® materials and SEE Smart Service*

Increased Productivity

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

Zero Harm, Touchless

- COVID-19 accelerating “touchless” automation, removing people from harm’s way
- > 70% reduction in labor dependency

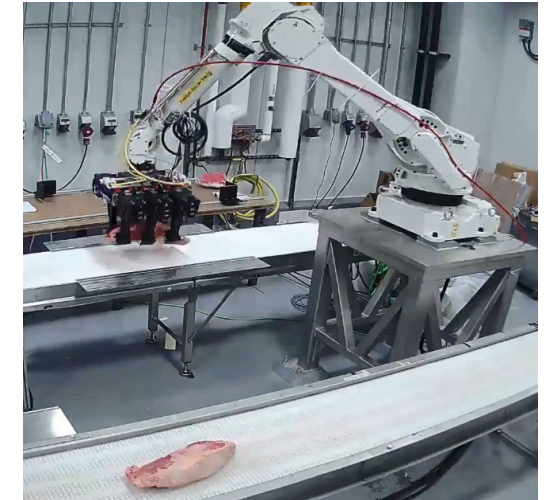
Sustainable & Flawless

- Reduce food waste, reprocessing and materials waste
- > 50% reduction in defects

SEE Smart Packaging with Digital Printing

Enhanced product presentation

customer branding, tracing, counterfeit protection, vision systems



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

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

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

Waste Reduction



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

Renewable Materials



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

Recycled Content



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

Weight & Freight Savings



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



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



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



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



Integrated Fabrication
>80% waste reduction
100% recycled content



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

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

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

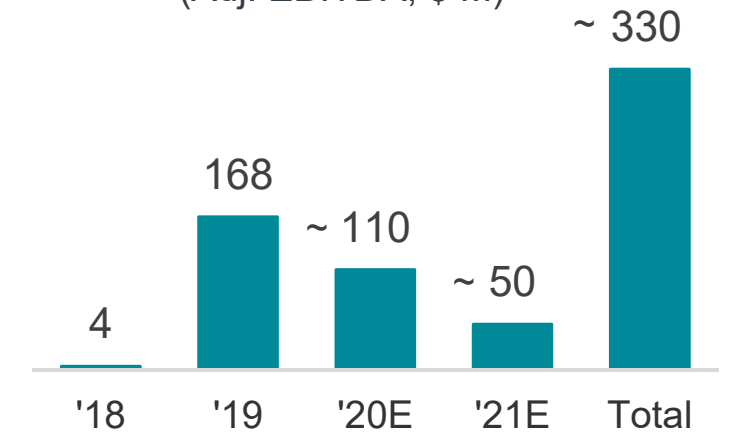
Reinvent SEE Creating Structural Change

New growth workstream to accelerate innovation and penetrate adjacent markets

	'18 & '19	H1 '20	
Total YoY Benefits	\$172 M	\$68 M	Reinventing how we innovate to solve
Price / Cost Spread YoY Benefits	\$37 M	\$9 M	Logistics rate improvements Strategic value capture Non-market price movements Procurement savings
Total Oper. Costs YoY Benefits	\$135 M	\$59 M	SG&A efficiency and savings on indirect spend Manufacturing network efficiencies
Operating Costs YoY Benefits	\$64 M	\$38 M	Yield improvements and gauge optimization Material substitution & alt. raw material qualifications
Restructuring YoY Savings	\$71 M	\$21 M	Delaying & simplifying organization

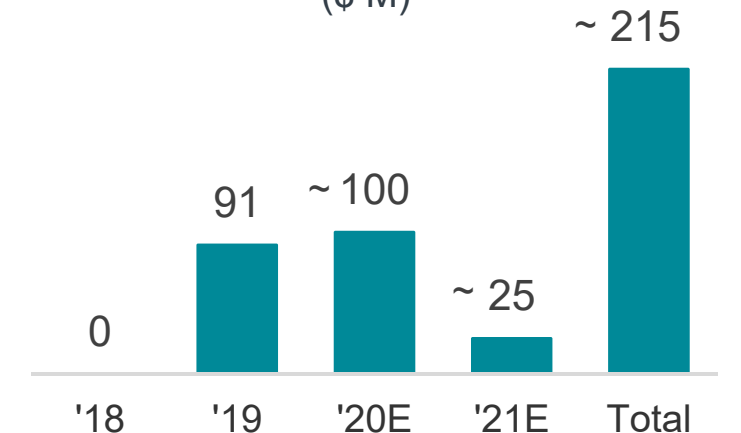
Reinvent SEE Benefits

(Adj. EBITDA, \$ M)



Reinvent SEE Cash Payments

(\$ M)



SEE Operational Excellence engine driving profitable growth above inflation

Strengthening our Balance Sheet

Well positioned to grow business through pandemic environment

Q2 2020 Proforma Net Debt / LTM Adjusted EBITDA * 3.4x

Priority is to continue to de-lever the balance sheet

\$1.34B of liquidity available, including:

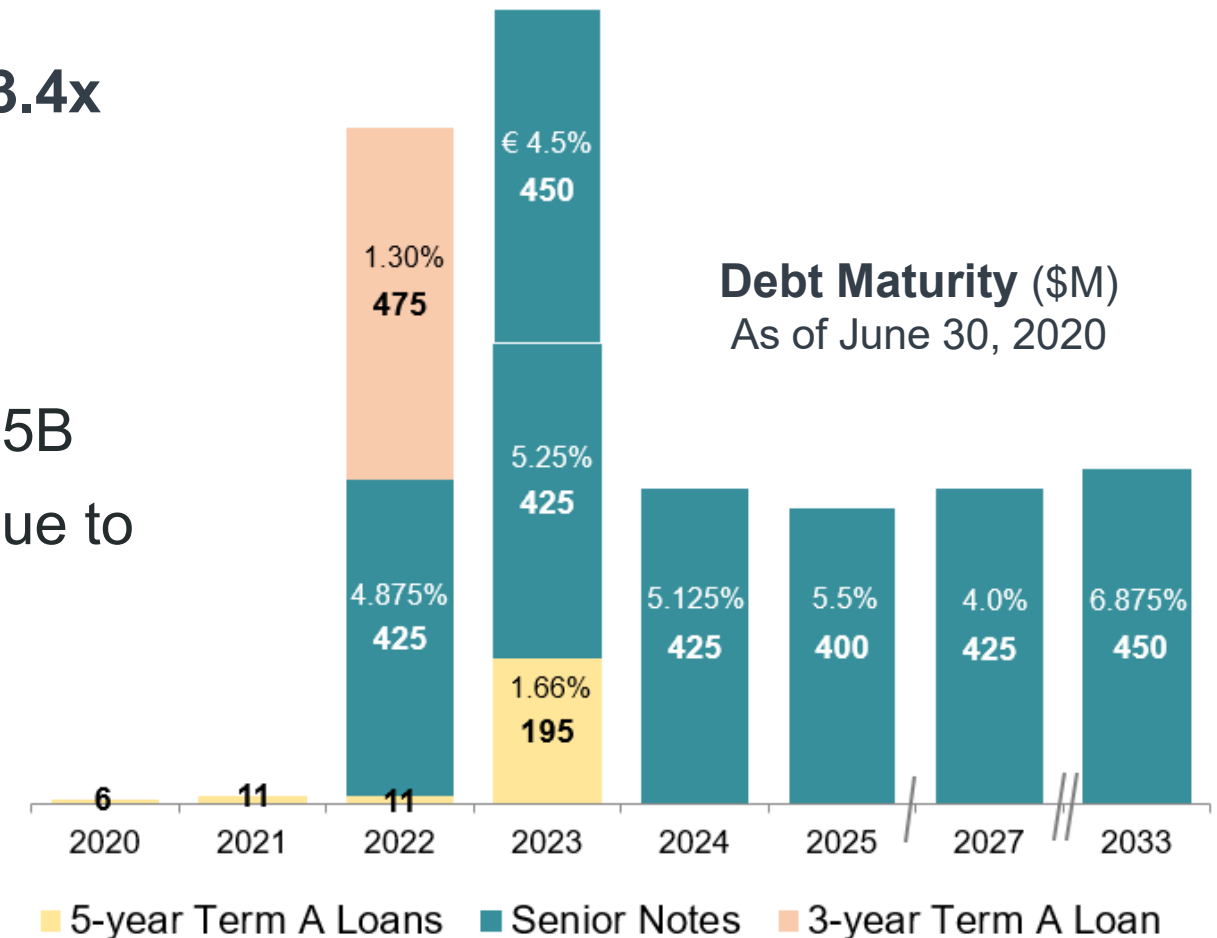
Cash \$290M, undrawn, committed credit facilities \$1.05B

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

Q2 2020 covenant leverage ~ 2.9x

No debt maturities until August 2022

Weighted average cost of debt 4.5%



Strong liquidity and maturity profile provide financial flexibility

Capital Allocation Strategy

Driving automation, sustainability and SEE Operational Excellence through the crisis

Investing in:

Attractive markets, disruptive products & technologies

Automated Packaging Systems acquisition completed in 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 – \$190 M

Investing in breakthrough processes, innovation & automation
~ 45% growth, ~ 40% maintenance, ~ 15% cost productivity

Returning Capital to Shareholders:

Reducing Net Leverage

2020 Net Debt / Adj. EBITDA Target	< 3.5x
Q2 2020 Net Debt / Adj. EBITDA ¹	3.4x
FCF Conversion Rate ² Long-Term Target	> 40%

Dividends

H1 2020 cash dividend \$51M or \$0.32 per share

Share Repurchase

Repurchased 1.56 M shares for \$67 M in 2019
\$708 M remaining under current authorization

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

¹ Proforma Net Debt / LTM Adj. EBITDA Ratio includes 12-months ended June 30, 2020 Adj. EBITDA for Automated Packaging Systems

² FCF Conversion Rate defined as Free Cash Flow / Adj. EBITDA



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



Appendix

Q2 2020 Earnings Conference Call Supplement (Unaudited Results)
U.S. GAAP Summary & Reconciliations



2020 Second Quarter Earnings

August 6, 2020

Conference Call Supplement (Unaudited Results)

Ted Doheny, President & CEO

Jim Sullivan, SVP & CFO

Lori Chaitman, VP Investor Relations

Q2 2020 YoY Financial Results

Accelerating our Reinvent SEE transformation

Net Sales \$1.2B; -1% as Reported, +3% constant dollar

Adjusted EBITDA \$260M; +10% as Reported, +13% constant dollar

Adjusted EPS \$0.76; -5% (higher YoY tax rate)

H1 Free Cash Flow \$129M vs \$75M in H1 2019

Solid Q2 & H1 performance, re-issuing 2020 guidance

SEE Solving Critical Packaging Challenges

Rapid response to global pandemic with innovative, sustainable & essential packaging

Sales by End Market *	64% Protein, Foods, Fluids, Medical & Life Sciences, Pet Care	22% Industrial, Transportation, Electronics & Other Protective	14% Consumer, Retail & 3 rd Party Logistics
Positive Impact	Retail packaged proteins fresh & frozen, produce, pantry items, meal kits & pet care Medical supplies, pharmaceuticals, personal protective equipment	Consumer electronics for e-Learning, remote working, home theater & gaming	eCommerce to support stay-at-home environment
Negative Impact	Food service, restaurant industry, & meat plant disruption	Industrial & general manufacturing slowdown	Non-essential retail & labor shortages
H1 2020	Net positive	Net negative	Net positive

> 75% end markets essential or support stay-at-home environment

Q2 2020 YoY Regional Sales Performance

Favorable constant dollar growth across all regions

	* North America	Europe, Middle East & Africa	Asia Pacific	South America
As Reported % Change	1 %	- 3 %	1 %	- 15 %
Constant Dollar % Change	2 %	0.3 %	4 %	18 %
% of Sales	60 %	21 %	15 %	4 %

Q2 2020 Net Sales: \$1.2 B

As Reported % Change: - 1 %

Constant Dollar % Change: + 3 %

YoY Sales Trends

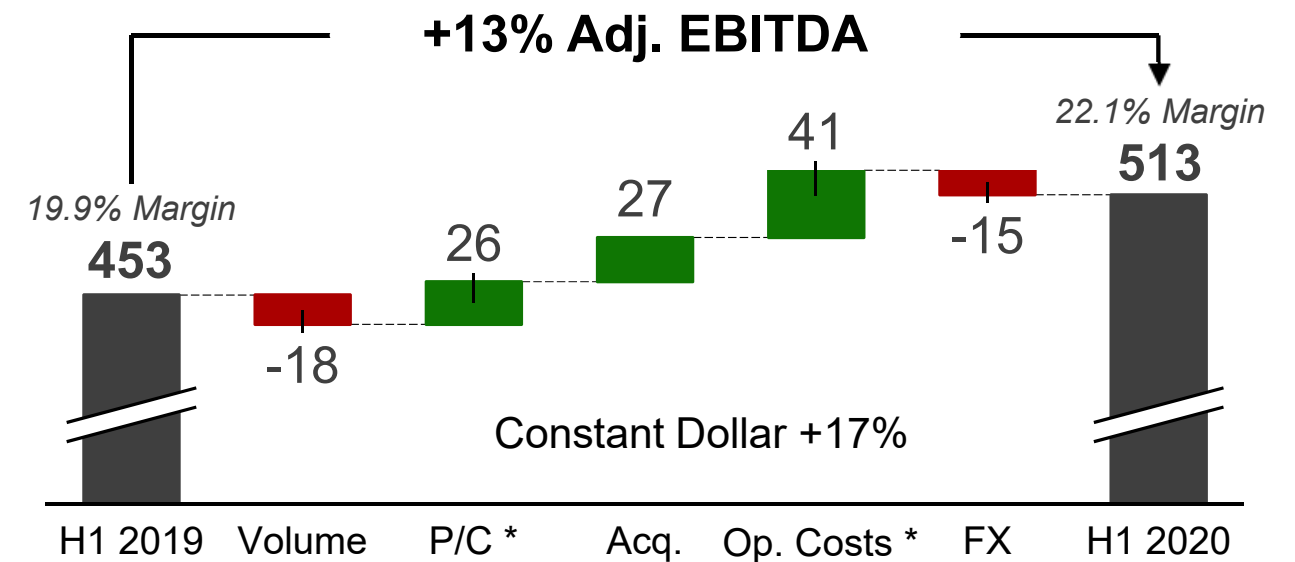
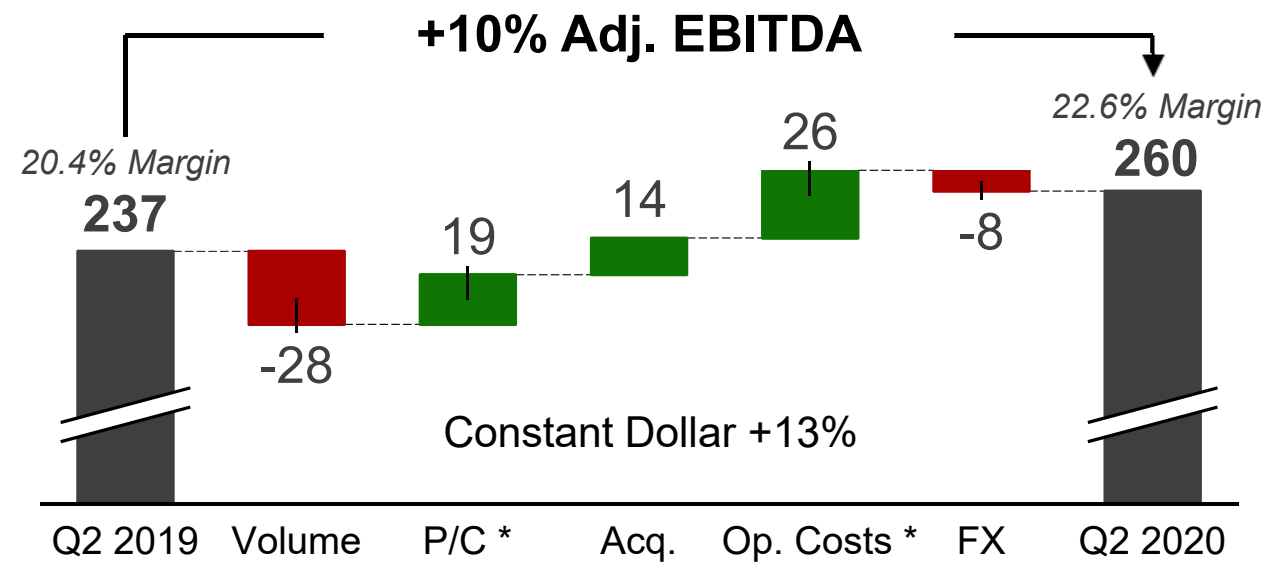
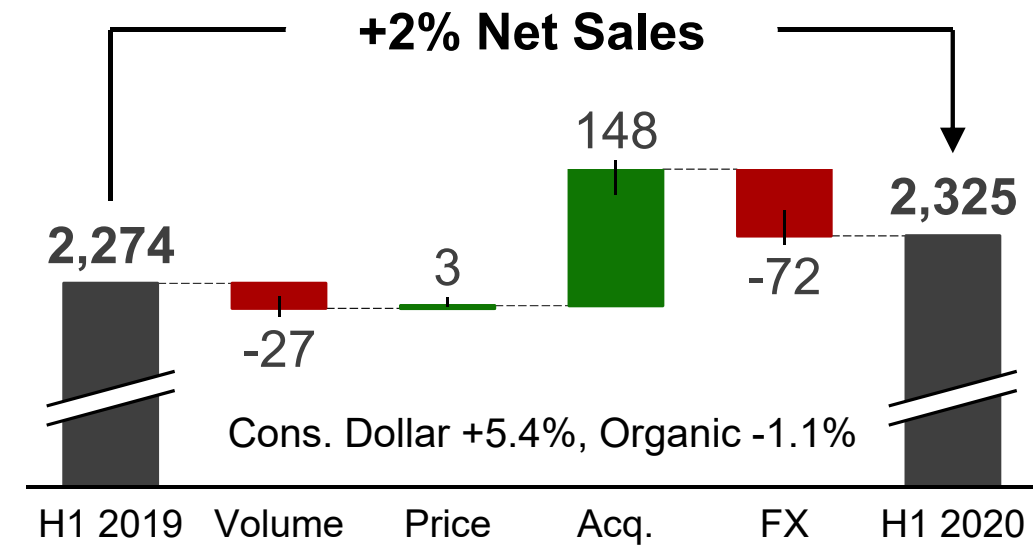
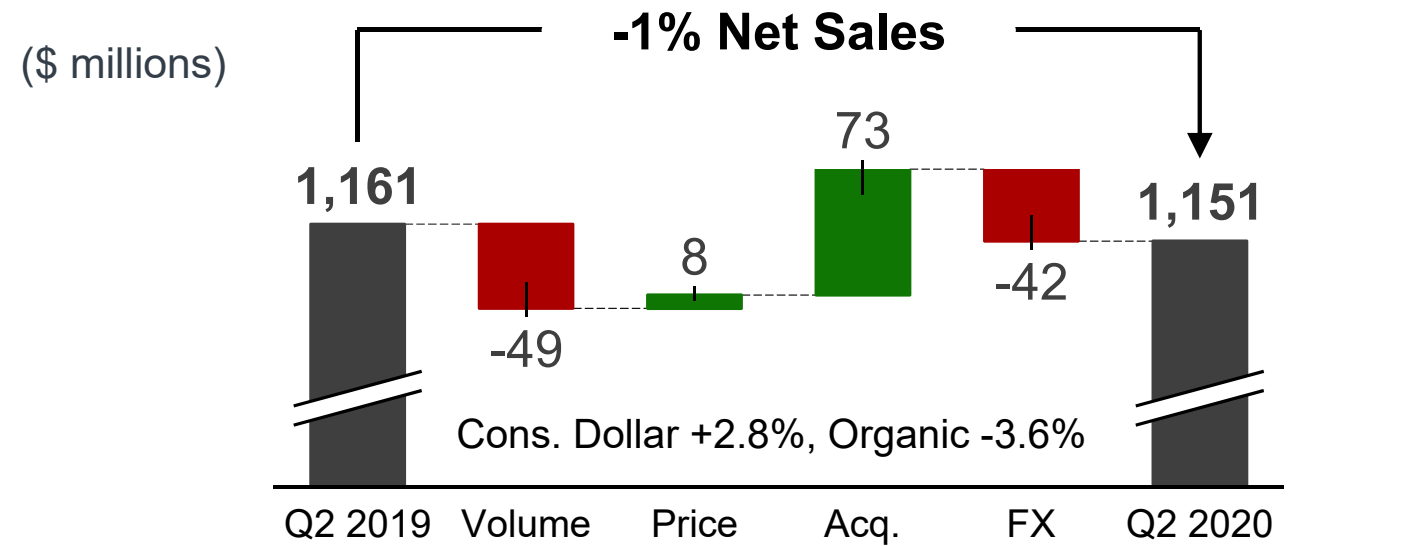
Q2 volume better than expected due to strength in food retail and e-Commerce

	2019	Growth (%) As Reported					Growth (%) Constant Dollar					Volume (%) Excluding Acquisitions					Price (%) Excluding Acquisitions				
		Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
Food		(0.3)	0.3	(2)	2	(5)	4	3	1	5	(0.3)	2	2	(0.4)	5	(2)	1	0.4	(0.1)	(0.2)	1
Protective		2	7	10	12	6	4	8	11	13	8	(3)	(5)	(4)	(2)	(8)	1	0.4	0.3	(1)	(1)
SEE		1	3	3	6	(1)	4	5	5	8	3	1	(1)	(2)	2	(4)	1	0.4	0.1	(0.5)	1
NA		4	4	4	9	1	4	4	3	10	2	2	(2)	(4)	3	(6)	(0.4)	(1)	(1)	(2)	(0.2)
EMEA		(6)	1	2	4	(3)	(0.3)	5	4	7	0.3	(1)	1	(1)	1	(5)	0.3	0.0	(0.4)	(0.3)	(0.3)
APAC		(4)	1	0.5	(5)	1	1	3	2	(1)	4	(4)	(0.2)	(0.1)	(2)	3	0.1	0.1	(1)	(0.3)	(0.4)
SA		2	4	9	(3)	(15)	30	21	31	24	18	5	3	12	7	(1)	25	18	18	16	19
SEE		1	3	3	6	(1)	4	5	5	8	3	1	(1)	(2)	2	(4)	1	0.4	0.1	(0.5)	1

Responding quickly to markets shifting, expecting H2 2020 volume improvement vs Q2 2020

SEE Q2 & H1 Net Sales & Adjusted EBITDA

Performance driven by Reinvent SEE, acquisition and lower input costs

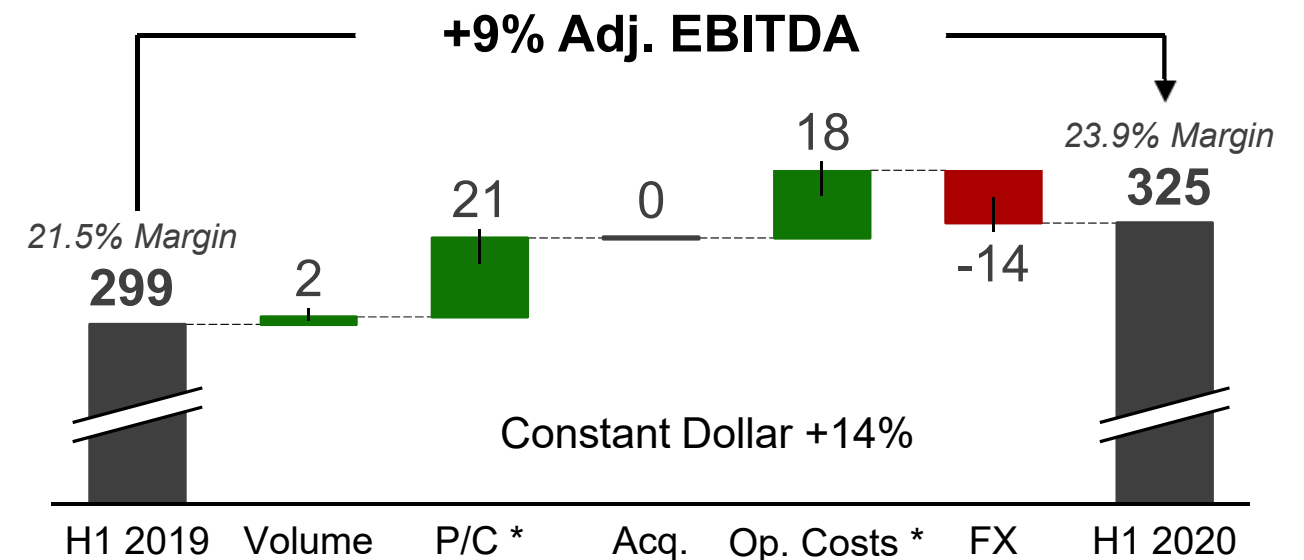
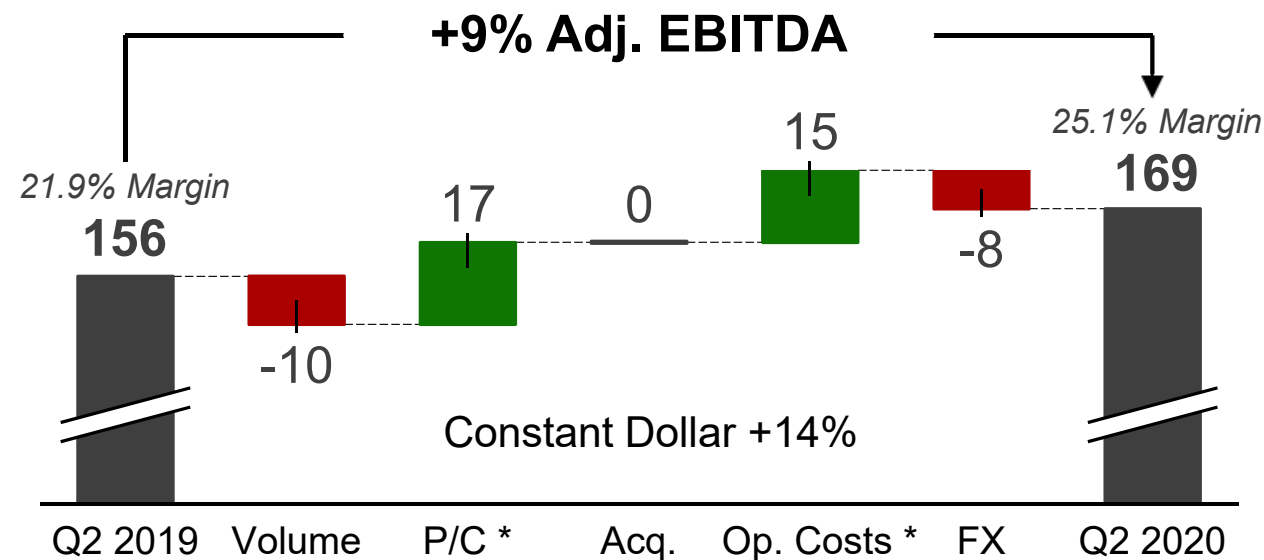
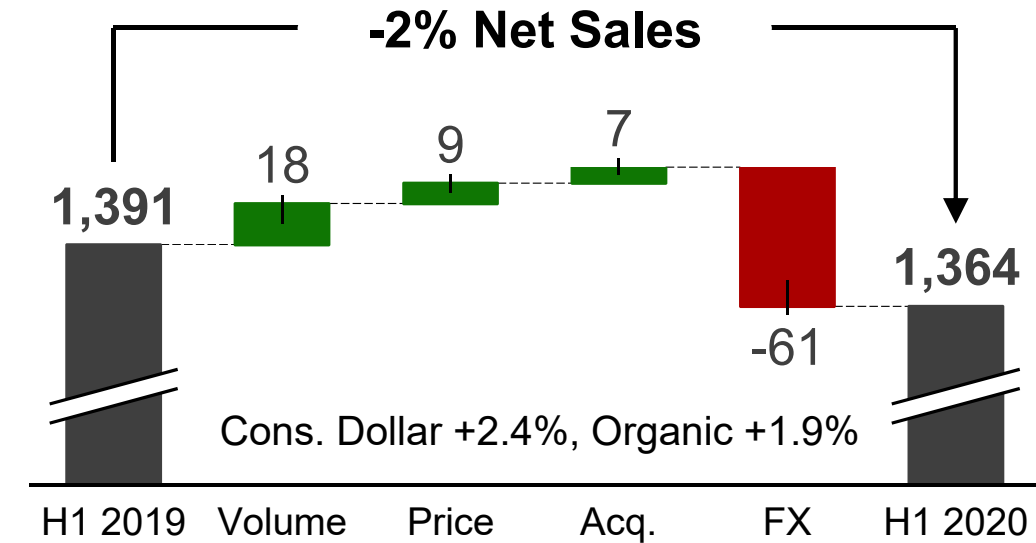
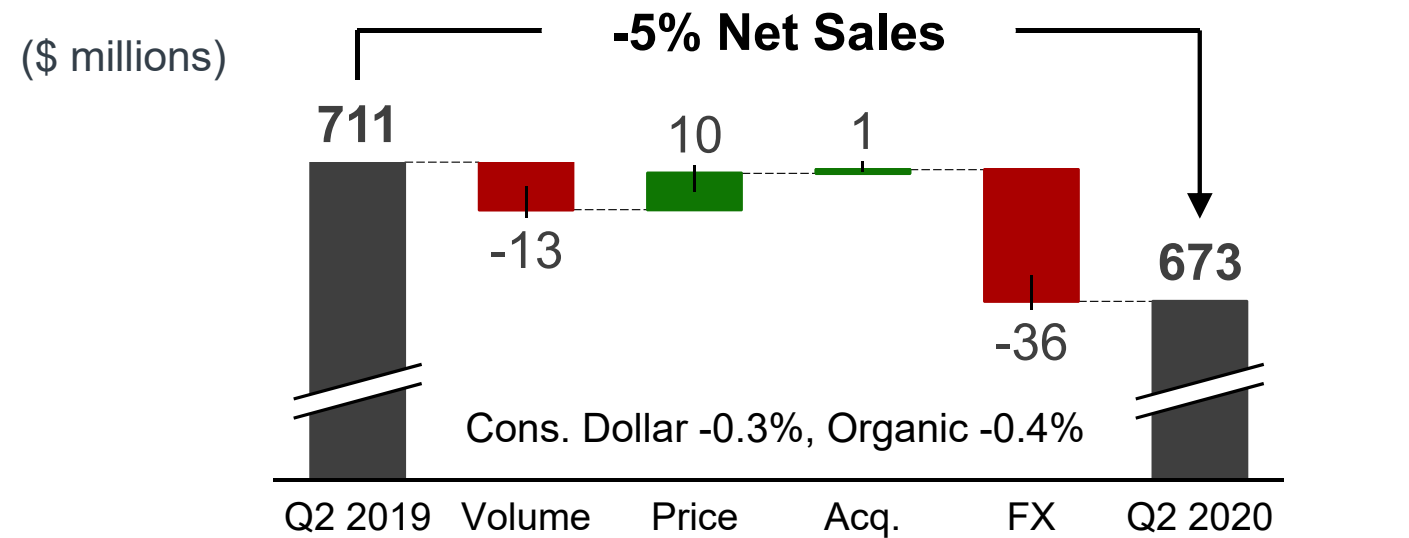


* Q2 Reinvent SEE benefits \$38 M: \$4 M Price Cost Spread (P/C); \$34 M Operating Costs, including \$7 M Restructuring Savings

* H1 Reinvent SEE benefits \$68 M: \$9 M Price Cost Spread (P/C); \$59 M Operating Costs, including \$21 M Restructuring Savings

Food Q2 & H1 Net Sales & Adjusted EBITDA

Performance driven by Reinvent SEE and favorable price/cost spread

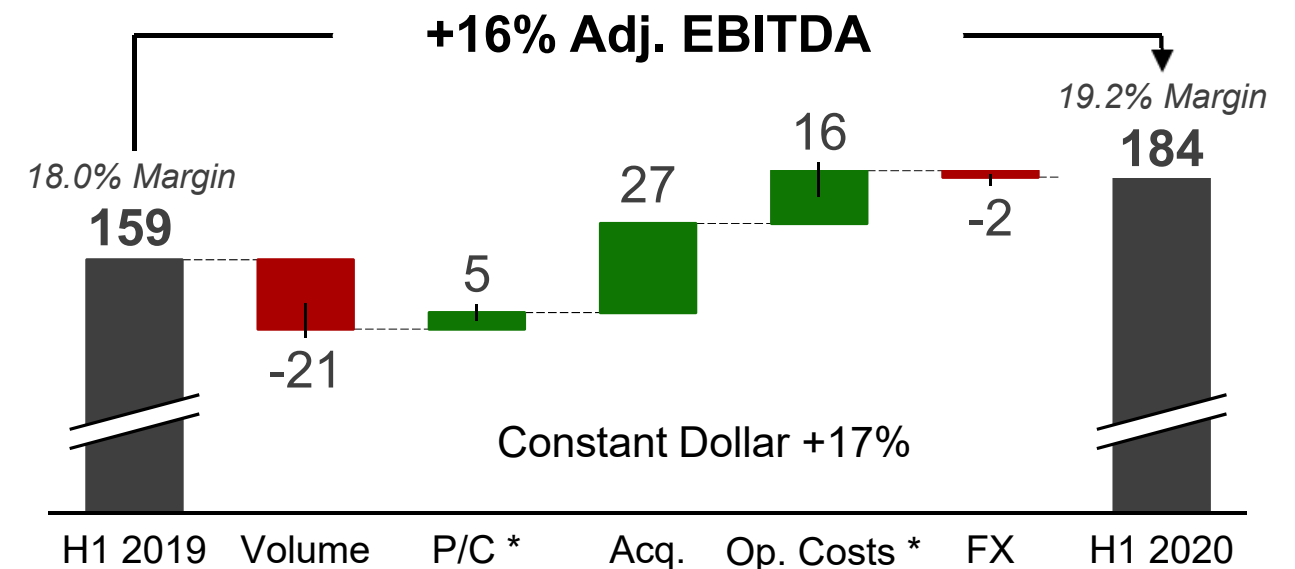
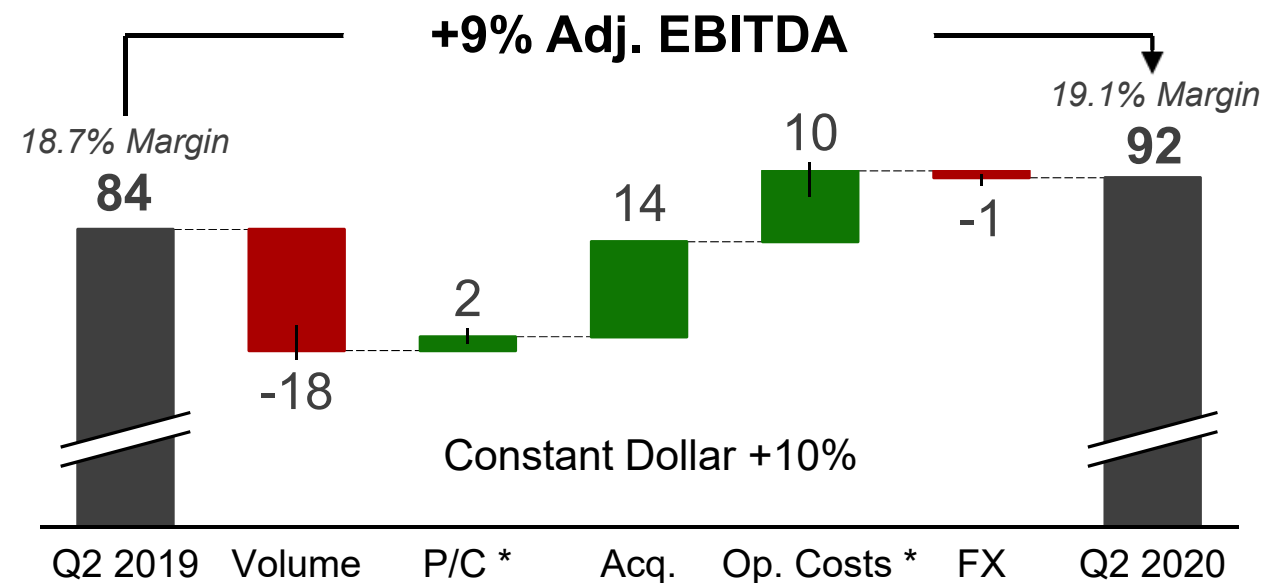
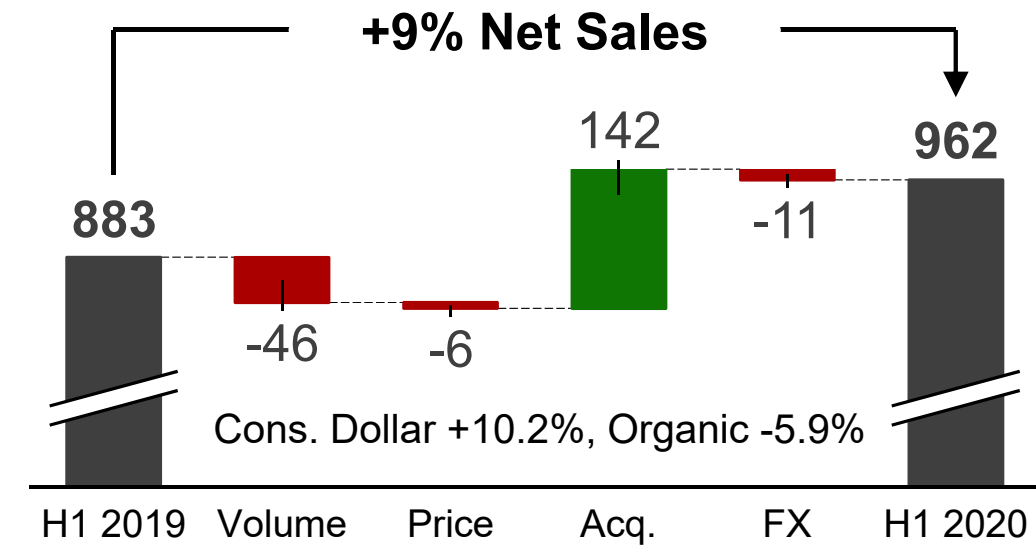
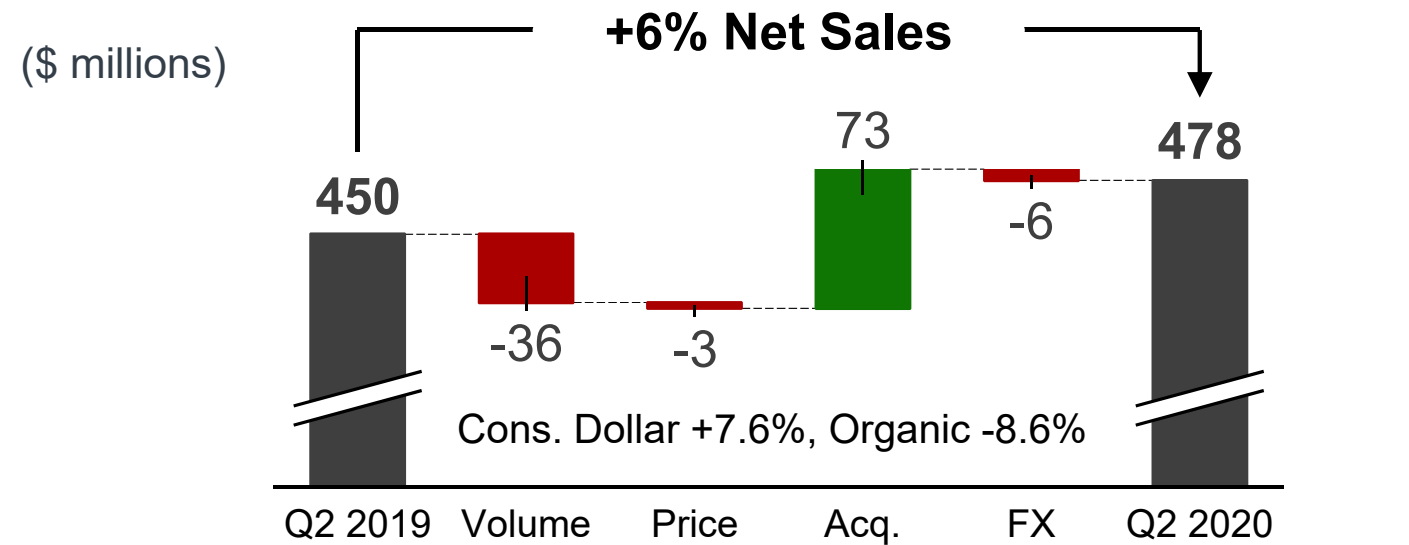


* Q2 Reinvent SEE benefits \$27 M: \$3 M Price Cost Spread (P/C); \$24 M Operating Costs, including \$5 M Restructuring Savings

* H1 Reinvent SEE benefits \$47 M: \$7 M Price Cost Spread (P/C); \$40 M Operating Costs, including \$13 M Restructuring Savings

Protective Q2 & H1 Net Sales & Adjusted EBITDA

Performance driven by Reinvent SEE, acquisition and lower input costs



* Q2 Reinvent SEE benefits \$11 M: \$1 M Price Cost Spread (P/C); \$10 M Operating Costs, including \$2 M Restructuring Savings

* H1 Reinvent SEE benefits \$21 M: \$2 M Price Cost Spread (P/C); \$19 M Operating Costs, including \$8 M Restructuring Savings

Free Cash Flow

YoY growth driven by higher Adjusted EBITDA

(\$ millions)	Six Months Ended June 30,	
	2020	2019
Adjusted EBITDA	513	453
Interest payments, net of interest income	(92)	(89)
Income tax payments	(31)	(29)
Reinvent SEE, restructuring & assoc. payments	(44)	(49)
Change in trade working capital, net *	(100)	(61)
Change in other assets/liabilities	(33)	(56)
Cash flow provided by operating activities	213	169
Capital expenditures	(84)	(94)
Free Cash Flow	129	75

Raising 2020 Free Cash Flow to range of \$350M to \$375M

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

2020 Guidance

Reinvent SEE transforming from how we innovate to how we solve

Net Sales

\$4.725B – \$4.775B

As Reported (1%) to flat

Unfavorable Currency ~ (\$120M)

Acquisitions ~ \$172M

* Automated ~ \$165M

Food \$7M

Constant Dollar 1 – 2 %

Food ~ 1 %

Protective ~ 3 %

Adj. EBITDA

\$1.01B – \$1.03B

As Reported 5 – 7 %

Unfavorable Currency ~ (\$25M)

* Automated ~ \$30M

Margin ~ 21.5 %

Adj. EPS

\$2.85 – \$2.95

As Reported 1 – 5 %

D&A ~ \$215M

Int. Exp., Net ~ \$185M

Adj. Tax Rate ~ 27 %

Diluted Shares 156M

Free Cash Flow

\$350M – \$375M

Capex \$175M – \$190M

Restr. Payments ~ \$100M

Solid H1 execution gives us confidence to re-issue full year guidance

U.S. GAAP Summary & Reconciliations

LTM Quarterly Earnings Performance Reconciliation

	Three months ended												
(\$ millions)	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020
Net sales	1,070.3	1,131.3	1,227.8	1,131.0	1,155.2	1,186.2	1,260.3	1,112.7	1,161.0	1,218.5	1,298.9	1,173.9	1,151.2
Last twelve months net sales				4,560.4	4,645.3	4,700.2	4,732.7	4,714.4	4,720.2	4,752.5	4,791.1	4,852.3	4,842.5
U.S. GAAP Net earnings from continuing operations	29.0	62.5	25.0	(208.0)	83.3	75.6	199.4	64.3	25.5	79.5	124.4	114.5	100.3
Interest expense, net	47.7	49.1	40.8	42.0	44.5	44.8	46.6	44.9	43.2	48.5	47.5	44.4	43.3
Income tax provision (benefit)	56.4	43.7	94.0	321.5	33.5	33.4	(80.9)	30.4	12.3	22.8	11.1	32.7	44.6
Depreciation and amortization, net of adjustments	36.4	42.7	42.0	40.2	40.7	41.0	37.1	40.2	38.0	53.2	53.1	51.5	53.4
Special Items													
Restructuring charges	1.1	6.2	2.9	8.6	7.1	6.6	25.5	7.4	29.3	6.9	(1.7)	0.6	10.1
Other restructuring associated costs	5.9	2.9	1.6	2.2	(0.4)	0.7	13.3	16.7	21.3	12.8	9.5	4.0	3.8
Foreign currency exchange loss due to highly inflationary economies	-	-	-	-	-	(0.4)	2.9	0.8	1.3	1.3	1.2	0.9	1.2
Loss on debt redemption and refinancing activities	-	-	-	-	0.4	1.5	-	-	-	-	16.1	-	-
Charges related to the Novipax Settlement Agreement	-	-	-	-	-	-	-	-	59.0	-	-	-	-
Settlement/curtailment benefits related to retained Diversy retirement plans	-	(13.5)	-	-	-	-	-	-	-	-	-	-	-
Gain on class-action litigation settlement	-	-	-	(12.7)	0.1	-	(2.3)	-	-	-	-	-	-
Charges related to acquisitions and divestiture activity & sale of property, plant and equipment	18.2	20.4	31.7	10.8	7.0	13.5	2.9	3.7	(0.5)	6.0	5.7	2.9	1.2
Other Special Items	1.6	2.8	0.3	0.2	1.3	2.2	3.8	7.4	7.3	10.1	4.3	1.7	2.0
Pre-tax impact of special items	26.8	18.8	36.5	9.1	15.5	24.1	46.1	36.0	117.7	37.1	35.1	10.1	18.3
Non-U.S. GAAP Total Company Adjusted EBITDA	196.3	216.8	238.3	204.8	217.5	218.9	248.3	215.8	236.7	241.1	271.2	253.2	259.9
Last twelve months Adjusted EBITDA				856.2	877.4	879.5	889.5	900.5	919.7	941.9	964.8	1,002.2	1,025.4
Last twelve months Adj. EBITDA Margin				18.8%	18.9%	18.7%	18.8%	19.1%	19.5%	19.8%	20.1%	20.7%	21.2%

U.S. GAAP Summary & Reconciliations

Q2 and YTD Performance

	Three Months Ended Jun. 30,				Six Months Ended Jun. 30,			
	2020		2019		2020		2019	
	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
(\$ millions, except per share data)								
U.S. GAAP net earnings and diluted EPS from continuing operations	\$ 100.3	\$ 0.64	\$ 25.5	\$ 0.16	\$ 214.8	\$ 1.38	\$ 89.8	\$ 0.58
Special Items	18.0	0.12	99.8	0.64	16.9	0.11	127.7	0.82
Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS from continuing operations	\$ 118.3	\$ 0.76	\$ 125.3	\$ 0.80	\$ 231.7	\$ 1.49	\$ 217.5	\$ 1.40
Weighted average number of common shares outstanding - Diluted		155.9		155.3		155.4		155.3

(\$ millions)

Total debt

Less: cash and cash equivalents

Net Debt

Jun. 30, 2020
(unaudited)

\$ 3,796.2

(289.7)

\$ 3,506.5

U.S. GAAP Summary & Reconciliations

Q2 and YTD Performance

	Three Months Ended Jun. 30,		Six Months Ended Jun. 30,	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Net Sales	\$1.2 billion	\$1.2 billion	\$2.3 billion	\$2.3 billion
Pre-tax Earnings from Continuing Operations	\$144.9 million	\$37.8 million	\$292.1 million	\$132.5 million
Net Earnings From Continuing Operations	\$100.3 million	\$25.5 million	\$214.8 million	\$89.8 million
EPS From Continuing Operations	\$0.64	\$0.16	\$1.38	\$0.58
Effective Tax Rate	30.8%	32.5%	26.5%	32.2%
Operating Cash Flow	\$172 million	\$104 million	\$213 million	\$169 million

(\$ millions)	Three Months Ended Jun. 30,		Six Months Ended Jun. 30,	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
U.S. GAAP Net earnings from continuing operations	100.3	25.5	214.8	89.8
Interest expense, net	43.3	43.2	87.7	88.1
Income tax provision	44.6	12.3	77.3	42.7
Depreciation and amortization, net of adjustments	53.4	38.0	104.9	78.2
<i>Special items</i>				
Restructuring charges	10.1	29.3	10.7	36.7
Other restructuring associated costs	3.8	21.3	7.8	38.0
Foreign currency exchange loss due to highly inflationary economies	1.2	1.3	2.1	2.1
Charges related to the Novipax settlement agreement	—	59.0	—	59.0
Charges (income) related to acquisition and divestiture activity	1.2	(0.5)	4.1	3.2
Other Special Items	2.0	7.3	3.7	14.7
Pre-tax impact of Special Items	18.3	117.7	28.4	153.7
Non-U.S. GAAP Total Company Adj EBITDA from continuing operations	<u>259.9</u>	<u>236.7</u>	<u>513.1</u>	<u>452.5</u>

U.S. GAAP Summary & Reconciliations

Full Year 2019 Performance

(\$ millions, except per share data)	Year Ended Dec. 31,			
	2019		2018	
	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
U.S. GAAP net earnings and diluted EPS from continuing operations	\$ 293.7	\$ 1.89	\$ 150.3	\$ 0.94
Special Items	145.0	0.93	250.6	1.56
Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS from continuing operations	\$ 438.7	\$ 2.82	\$ 400.9	\$ 2.50
Weighted average number of common shares outstanding - Diluted		155.2		160.2

(\$ millions)	Year Ended Dec. 31, 2019
Cash flow from Operations	511.1
Capital Expenditures	189.7
Free Cash Flow	<u>321.4</u>
Adjusted EBITDA	964.8
Free Cash Flow Conversion (Free Cash Flow / Adjusted EBITDA)	33%

ROIC Calculation FY 2019

Trailing 12 Months

Adjusted EBITDA (Non-GAAP)	\$ 965 M
Less: Depreciation and Amortization	<u>(184 M)</u>
Adjusted Operating Profit	781 M
Adjusted Tax Rate (Non-GAAP)	26% [*]
Tax on Adjusted Operating Profit	<u>(207 M)</u>
Net Adjusted Operating Profit After Tax	\$ 574 M

Balance Sheet Line Items	Q4 '18	Q4 '19	Q4 '19 & Q4 '18 Average	
Total stockholders' deficit	\$ (349 M)	\$ (196 M)	Book value of Equity	\$ (272 M)
Short-term borrowings; Current portion of long-term debt; Current portion of operating lease liabilities; Long-term debt, less current portion; Long-term operating lease liabilities, less current portion	3,474 M	3,906 M	Current and Long-Term Debt and Op. Leases	3,690 M
Deferred taxes; Other non-current liabilities	674 M	761 M	Other Long-Term Liabilities	717 M
Cash and Cash equivalents; Marketable Securities (within other current assets); Current assets held for sale	<u>(273 M)</u>	<u>(279 M)</u>	Less: Non-Operating Assets	<u>(276 M)</u>
	\$ 3,526	\$ 4,191	Total Capital	\$ 3,859 M
			Return on Invested Capital	15%

^{*} Refer to subsequent slide for reconciliation of Adjusted Tax Rate
Some numbers may not recalculate or foot due to rounding

2019 Adjusted Tax Rate Reconciliation

(\$ 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%

Proforma Net Debt / Adj EBITDA

(\$ millions)

Non-U.S. GAAP Total Company Adjusted EBITDA (Trailing twelve months ending June 30, 2020)	\$ 1,025 M
Net Debt	<u>3,507 M</u>
Net Debt / Adjusted EBITDA	<u><u>3.42</u></u>
Pro-Forma APS Adjustment *	\$ 10 M
Non-U.S. GAAP Total Company Adjusted EBITDA with Pro-Forma APS Adjustment	<u>1,035 M</u>
Net Debt / Proforma Adjusted EBITDA	<u><u>3.39</u></u>

* Pro-Forma APS adjustment includes one month of incremental Adj. EBITDA contribution and adjustment for inventory step-up charge incurred in Adj. EBITDA after close