Non-GAAP Financial Measures

The Company's infographic may include certain non-GAAP financial measures, such as adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted EPS and core revenue. This supplemental information should not be considered in isolation or as a substitute for the related GAAP measures.

Adjusted EBITDA:
We define adjusted EBITDA as net income (loss), adjusted for loss from discontinued operations, net of tax; equity earnings of non-consolidated entities; income tax (benefit) expense; depreciation and amortization; interest expense, net; impairment and restructuring charges; gain on previously held shares of equity investment; (gain) loss on sale of property and equipment; share-based compensation expense; non-cash foreign exchange transaction/translation (income) loss; other non-cash items; other items; and costs related to debt restructuring and debt refinancing.

Adjusted EBITDA margin:
We define adjusted EBITDA margin as adjusted EBITDA divided by net revenues.

Core terms:
Core term metrics assist management, investors, and analysts in understanding the organic performance of the operations.
We define core revenue as net revenue excluding the impact of foreign exchange and acquisitions completed in the last twelve months.
We define core adjusted EBITDA as adjusted EBITDA excluding the impact of foreign exchange and acquisitions completed in the last twelve months.
We define core adjusted EBITDA margin as core adjusted EBITDA divided by core revenue.

Non-GAAP metrics should not be considered as alternatives to any other measures derived in accordance with GAAP.

The 11.5% of shares repurchased was based off of total shares outstanding at December 31, 2020

2021 Net Revenue Walk

Pricing	7%
Volume/Mix	3%
Core Revenue Growth	**10%**
Acquisitions	0%
FX	3%
Total	**12.7%**

NON-GAAP Reconciliation
Adjusted EBITDA

USD in millions

(amounts in millions)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Net income	$ 42.1	$ 43.2	$ 168.8	$ 91.6
Income tax expense	5.8	(2.5)	35.5	25.1
Depreciation and amortization	33.9	34.9	137.2	134.6
Interest expense, net	20.9	20.3	77.6	74.8
Impairment and restructuring charges(1)	0.4	0.3	3.8	10.7
Loss (gain) on sale of property and equipment	1.1	(1.5)	2.0	(4.2)
Share-based compensation expense	(0.5)	4.7	20.2	16.4
Non-cash foreign exchange transaction/translation (income) loss	2.5	2.3	(13.8)	12.9
Other items (2)	13.9	13.5	32.2	84.1
Costs relating to debt restructuring and debt refinancing	—	—	1.3	0.2
Adjusted EBITDA	$ 120.1	$ 115.4	$ 465.1	$ 446.4

(1) Impairment and restructuring charges consist of (i) impairment and restructuring charges that are included in our accompanying consolidated statements of operations plus (ii) additional charges relating to inventory write-downs and/or manufacturing of our products at locations with restructuring activities are included in cost of sales in our accompanying consolidated statements of operations of operations $0.9 and $0.3 for the years ended December 31, 2021 and December 31, 2020, respectively.

(2) Other non-recurring items not core to ongoing business activity include: (i) in the three months ended December 31, 2021 (1) $4.2 in compensation and taxes associated with exercises of legacy equity awards, (2) $4.1 in legal costs and professional expenses relating primarily to litigation, (3) $3.5 in expenses related to environmental matters, (4) $1.3 in expenses related to fire damage and downtime at one of our facilities, (4) $0.8 in facility closure, consolidation, startup, and other related costs; (ii) in the three months ended December 31, 2020 (1) $5.3 in legal costs and professional expenses relating primarily to litigation, (2) $6.8 in expenses related to environmental matters, (3) $1.4 in facility closure, consolidation, startup, and other related costs; (iii) in the year ended December 31, 2021 (1) $19.8 in legal costs and professional expenses relating primarily to litigation, (2) $4.2 in compensation and taxes associated with exercises of legacy equity awards, (3) $3.8 in expenses related to environmental matters, (4) $2.7 in facility closure, consolidation, startup, and other related costs, and (5) $1.3 in expenses related to fire damage and downtime at one of our facilities; (iv) in the year ended December 31, 2020 (1) $67.1 in legal costs and professional expenses relating primarily to litigation, (2) $7.5 in expenses related to environmental matters, (3) $6.7 in facility closure, consolidation, startup, and other related costs, (4) $1.2 in one-time lease termination charges, and (5) $1.1 of realized losses on hedges of intercompany notes.