



*William Blair*

# 43rd Annual Growth Stock Conference

**SEE Accelerating High Quality Growth**

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# Safe Harbor and Regulation G Statement

## Forward-looking Statements

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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 May 2, 2023 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.

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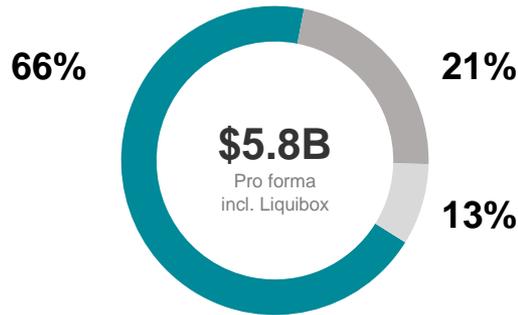
# SEE Company Overview



- 17,300** Employees
- 110** Manufacturing Facilities
- 39** Customer Packaging Design Centers
- 9** Equipment Design Centers
- 9** Innovation Centers
- Virtual** Graphic and Package Design Studios
- Virtual** MySEE Order Entry and Service
- > 30 B** Packages Sold

## LTM Q1'23 Sales by Region

~ 14% Digitally sold online in Q1'23

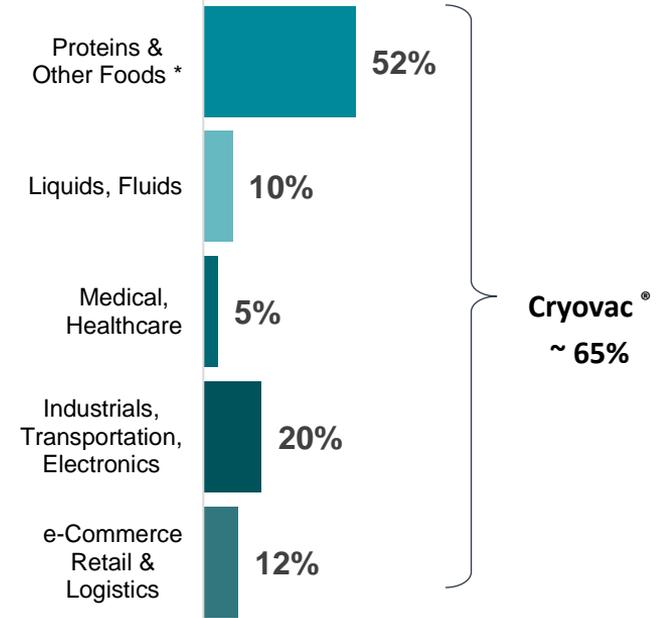


■ Americas ■ Europe, Middle East, Africa ■ Asia Pacific

## LTM Q1'23 Sales by End Market

Pro forma incl. Liquibox

**Automation** ~\$525M in '23 to > \$1B in '27



\* Other Foods includes frozen foods, produce, pantry items, meal kits and plant-based proteins

# Reinvent SEE 2.0 Igniting High Quality Growth

Market-driven, customer-first solutions in automation, digital and sustainability

Q1 2023  
% of Sales

~14% Online Digital

65% Americas

22% EMEA

13% Asia Pacific

Red Meat 24%

eCommerce Retail 9%

Industrials 11%

Smoked & Processed 9%

Poultry 8%

Cheese 7%

Other Food 5%

Electronic 5%

Medical, Life science 5%

**Fluids & Liquids 9%**

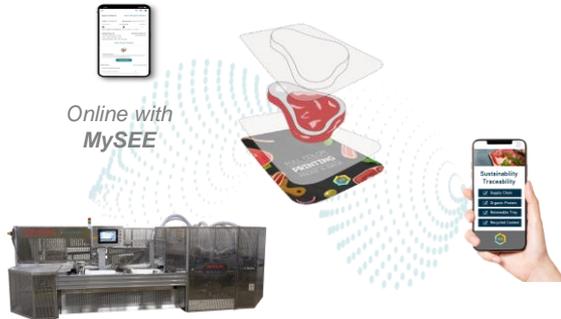
Transportation 5%

Logistics 2%

Seafood 1%

## Consumer Ready

Automated, digital and sustainability solutions



## Fluids and Liquids

Disrupting rigid containers



## Automated Protective Solutions

Broadening and optimizing to solutions portfolio



# Protective Turnaround

Igniting growth by reinventing portfolio, brands and solutions to address evolving customer sustainability and automation needs



## Lead with SEE® Automation

Solve customer challenges  
Safety, labor, productivity...  
Solutions multiplier  
Equipment, service & materials

## Broaden and Optimize Portfolio

Highly differentiated portfolio  
Expand fiber-based sustainable solutions  
Equipment and materials agnostic

## Customer First

Partner with customers and  
distribution channels to ignite  
growth and gain market share

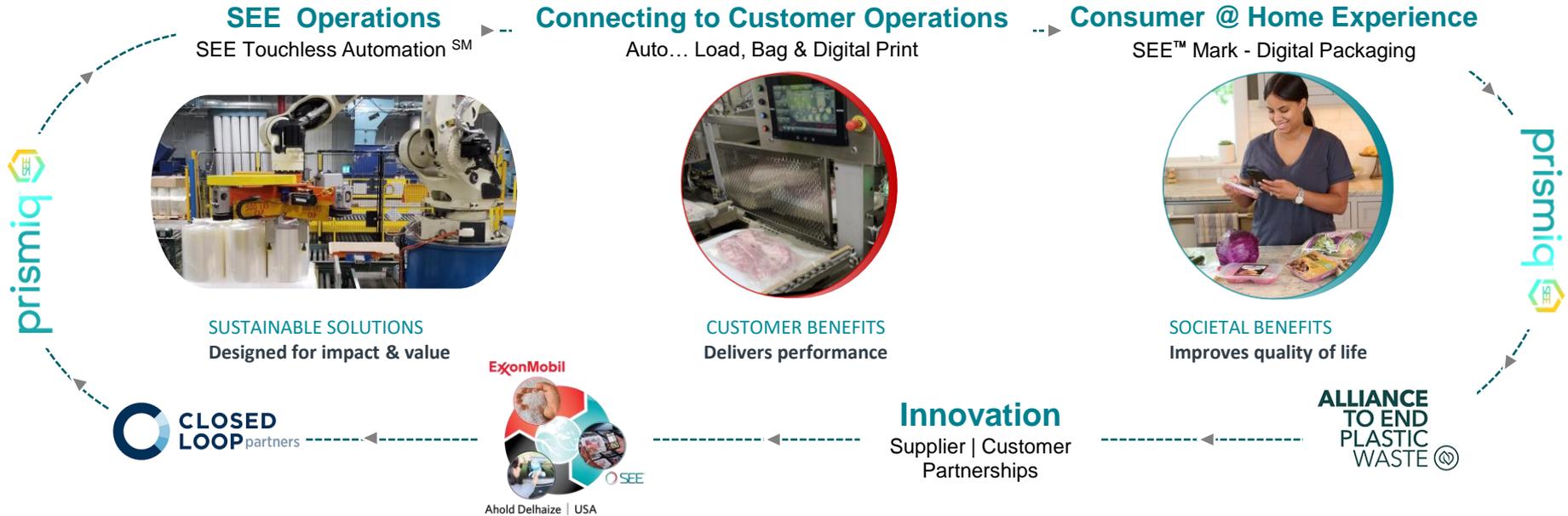
## Online and Digital

MySEE platform to reach new customers,  
lower cost to serve and sell  
Online studio for interactive digital  
printing, packaging design and services

# SEE Net Positive Circular Ecosystem

We design, develop and deploy integrated solutions that have a positive impact on our customers, their customers and our society. Best solutions, at the right price, make them sustainable

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



*Data* → *Information* → *Direction* → *Results* ... “you get what you measure”



> 25x Solutions Multiplier



Automation • Digital • Packaging



Customer Payback



Operational Efficiency



Sustainability Reduced CO<sub>2</sub>



Waste Reduction



Shelf-Life Extension



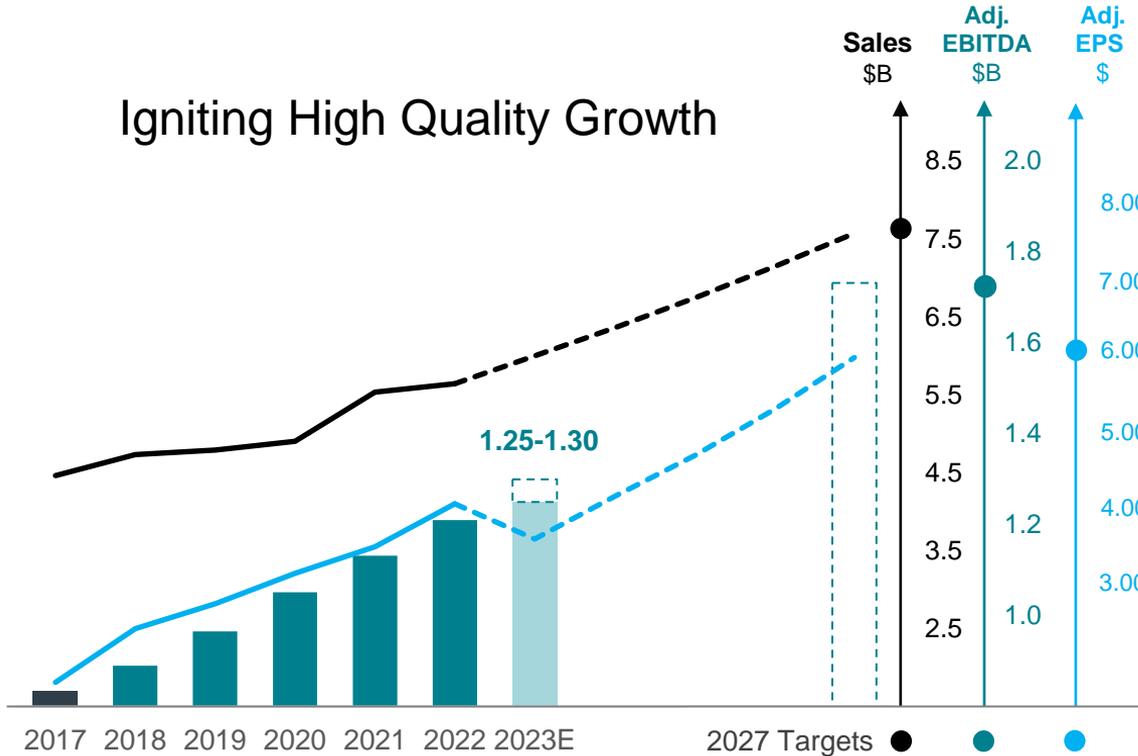
New Markets



Digital Packaging

# SEE Operating Model Targets

## Igniting High Quality Growth



### Sales 5 to 7%

SEE Digital > 1%

Including Acquisitions 2 - 4% per year

Liquibox adding ~ 3% over 3 years

### Earnings 7 to 9%

Adj. EBITDA 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

Liquibox adding > 3% over 3 years

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

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

ROIC > WACC

Capex to ~ 5% of Sales

<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 YoY Price less inflation on Direct Material, Freight, Non-Material and Labor costs

<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 Capital Allocation Model

## Invest to Accelerate Growth

Accelerate SEE Automation, digital and sustainability  
Digital packaging and printing, eCommerce  
Consumer ready, sustainable solutions  
Broaden and optimize portfolios, focus on solutions model

## Entrepreneurial Innovation and SEE Ventures

Disruptive technology & business models to innovate faster  
Advancing sustainable & circular solutions

## CapEx Fueling Growth: 4 - 5% of Sales

Investing in SEE Automation, digital, sustainability

- ~ 30% circularity and net-zero carbon ecosystem
- ~ 15% in Touchless Automation & ~ 10% in Digital
- ~ 50% growth ~ 40% maintenance ~ 10% cost/productivity

## Returning Capital to Shareholders

### Deleverage

Q1'23 Pro Forma Net Debt / Adj. EBITDA 3.7x  
Targeting Pro Forma Net Debt / Adj. EBITDA < 3.5x by year end

### Strong FCF Conversion ... > 90% target

2023 FCF Conversion<sup>1</sup> Outlook ~ 94%

### Consistent Dividend Payout

Q1'23 Cash dividend \$31M or \$0.20 per share  
Payout ratio<sup>2</sup> ~22%

### Opportunistic Share Repurchase

Repurchased 1.5M shares for \$80M Q1'23  
~ \$537M remaining under current authorization

# 2023 Outlook – H1 Challenged, H2 Recovery

## Net Sales

**\$5.85 to \$6.10B**

Up 4% to 8%  
Organic down 1% to up 3%  
FX Impact ~(1%)  
Acq/Div Impact, net<sup>1</sup> ~\$350M

## Adj. EBITDA

**\$1.25B to \$1.30B**

Up 3% to 7%  
FX Impact ~(1%)  
Margin ~21%

## Adj. EPS

**\$3.50 to \$3.80**

Down 15% to 7%  
D&A ~\$275M  
Interest Exp, Net ~\$275M  
Adj. Tax rate ~26% to 27%

## Free Cash Flow

**\$475 to \$525M<sup>2</sup>**

Capex ~\$260M to \$280M  
Cash Taxes<sup>2</sup> ~\$240M to \$250M  
Restructuring ~\$23M

## Outlook Range

- Recessionary pressures
- Destocking persists
- Inflationary pressures continue
- Geopolitical risks
- + Liquibox to contribute > 6% revenue, > 8% Adj. EBITDA
- + SEE Automation and digital growth
- + Share gain acceleration
- + Product innovations and geographic expansion

**Vision:**

To become a world-class company partnering with our customers on automation, digital and sustainability packaging solutions.

**Purpose:**

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

# We are now



Automation • Digital • Packaging

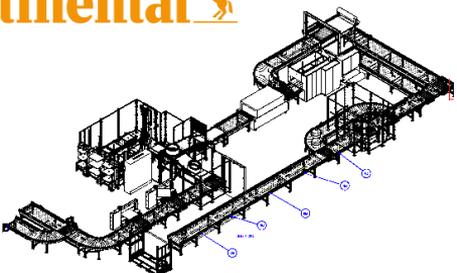


# Appendix

U.S. GAAP Summary & Reconciliations

# Tire Packaging Solution

Delivers customer payback faster than 3 years, > \$50M market opportunity



-  > 5X throughput improvement
-  > 90% reduction in package handling cost
-  Rolling avoidance eliminated safety concerns
-  50% reduction of labor requirements
-  65% film weight reduction, 100% recyclable

**SEE Automation**  
 ~ 4x Sales Multiplier \*  
 > 6x Adj. EBITDA Multiplier \*

1x

Auto Wrap Systems  
 Controls and installation

3x

Parts and service  
 Digital RFID markers  
 Packaging materials

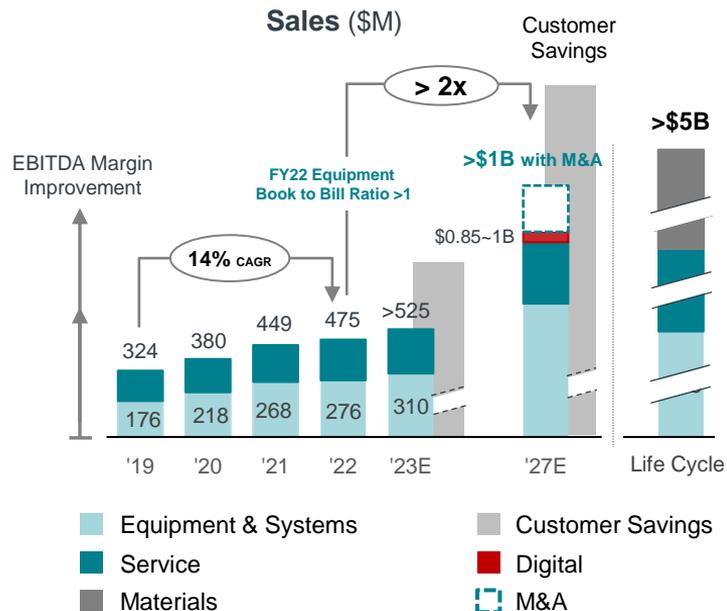


\* Over 10-year equipment life cycle

# SEE Automation Powering through Supply Chain Challenges



Capacity expansion, automation and innovation to drive unprecedented growth



**Q1 Equipment & Services up ~5% YoY in constant dollar**

**Continued share gain** in protein automation with materials pull through

**Expand equipment solutions** and Automation Services

Strong Innovation pipeline to bring new automation solutions

Broaden network of strategic partners for faster growth

Q1 bookings outpaced revenue

**Incremental fiber-based materials pull through** via Auto Boxing & Liquibox

**Supply challenges** continue to improve

On track to deliver **> \$525M** revenue in 2023

**Releasing bottlenecks** to drive growth in 2023

Investing to double capacity in the next 3 years

Partner with suppliers to expand components sourcing options

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

*“We are moving the business to you because where you are taking the business and what that will mean for us.”* - Converted customer

# prismiq SEE Digital Packaging Creates New Revenue Opportunities

\$10B+ new addressable market opportunities created by bringing digital value to packaging



## Connected Packaging

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

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



## Digital Printing

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

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



## Design Services

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

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

<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"

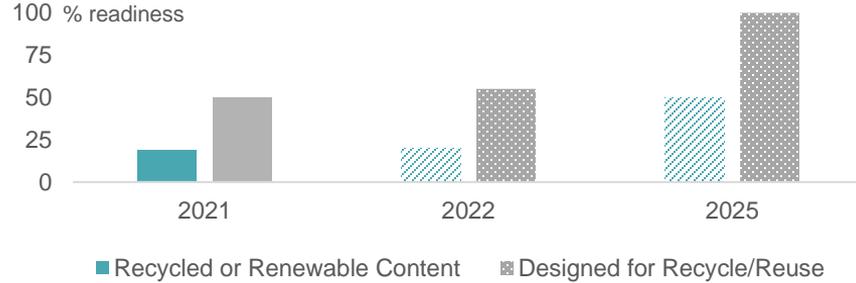
<sup>3</sup> Market Watch: Product Packaging Design Market Size

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

Our goals and progress for sustainable solutions and responsible production

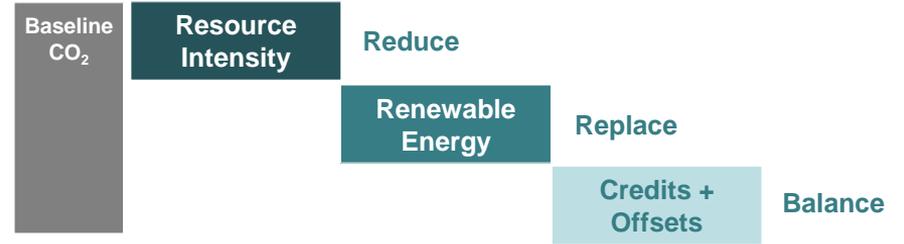
## Evolving our Solution Portfolio to Meet Our Sustainability Goals

2025 Sustainability and Materials Pledge for SEE Solutions



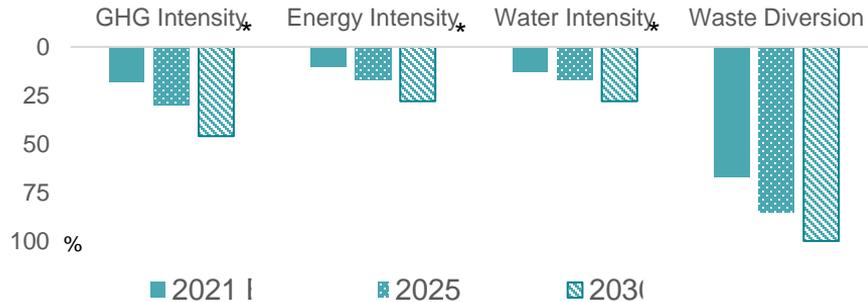
## Mitigating Climate Change By Decarbonizing Our Operations

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



## Delivering Operational Excellence on a Global Scale

2025/2030 Targets for Increasing Efficiency and Reducing Waste



\* Reduction vs. 2019

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



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

# Liquibox Transaction Presents an Attractive Growth Business

Accelerates growth of Fluids & Liquids Business, Cryovac's most profitable business unit

## Fuels SEE Operating Engine

**liquibox**

2022A Revenue \$353M



**CRYOVAC**<sup>®</sup>

Fluids 2022A Revenue \$239M



*Proven resilience through numerous economic cycles*



*Increase exposure to growing, attractive end markets*



*Sustainable Bag-in-Box, bag converting and fitment technology*



*New filling equipment portfolio drives SEE Automation growth*

## Accretive Value Creation

### Close

Closed early on February 1, 2023

Purchase Enterprise Value \$1.15B on a cash & debt-free basis

~10x EV/EBITDA including cost synergies

### Financing

Successfully executed Incremental Term Loan Facility and New Senior Notes

### Integration

Applying APS playbook for seamless and effective integration

### Synergies

Annual run-rate cost synergies of ~\$30M (8% of revenues)

# Liquibox Packaging Solutions Designed for a Circular Ecosystem

Leveraging innovation to drive growth and sustainability



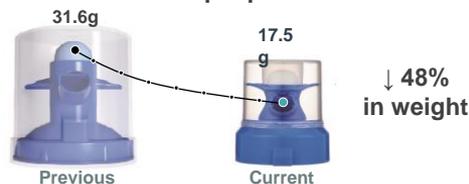
Lightweight & Downgauge

Designed for Recycling

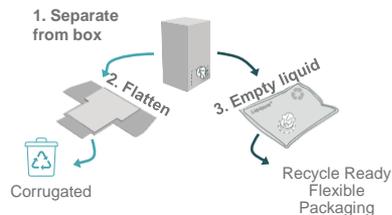
Materials with Minimal Environmental Impact

## Liquibox's Success

The evolution of UpTap®



How to recycle bag-in-box in 3 easy steps



Sustainable products in the pipeline



## 2025 Goal

10%  
reduction

In total weight of  
tap solutions

Recycle-  
ready  
Solutions

Offered for every  
product category

Renewable or  
Recycled  
Content

For beverage, liquid food,  
and non-food applications

# Q1 2023 Results

Maintaining execution discipline despite recessionary environment and continued destocking

## Revenue

Net Sales

**\$1.35B**

*Down 5% as reported  
Down 2% constant currency*

## Earnings

Adj. EBITDA

**\$267M**

*Down 18% as reported  
Down 17% constant currency*

## Earnings / Share

Adj. EPS

**\$0.74**

*Down 34% as reported  
Down 33% constant currency*

# Q1 2023 YoY Sales Performance

Challenging recessionary environment impacting organic growth

	(\$M)	SEE	Segments		Regions		
			Food	Protective	Americas	EMEA	Asia Pacific
<b>Sales</b>		<b>\$1,349</b>	\$853	\$496	\$878	\$289	\$181
As Reported Change		<b>(5%)</b>	6%	(19%)	(6%)	(1%)	(8%)
Constant Dollar Change		<b>(2%)</b>	9%	(17%)	(4%)	4%	(1%)
Organic Change		<b>(6%)</b>	1%	(17%)	(9%)	0%	(5%)
% of Sales		<b>100%</b>	63%	37%	65%	22%	13%

# YoY Sales Trends

SEE delivered positive price across all regions offset by lower volume

2022

2023

## Organic %

Excluding FX & M&A

## Volume/Mix %

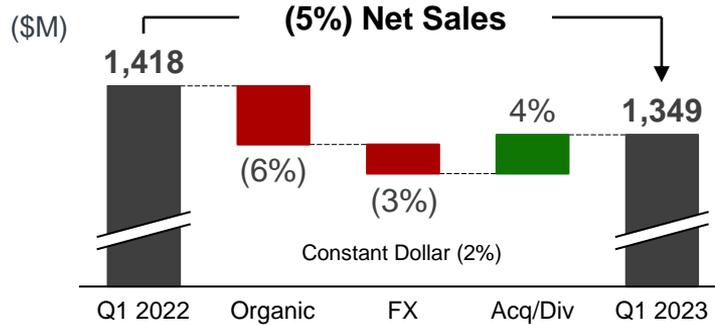
Excluding M&A

## Price %

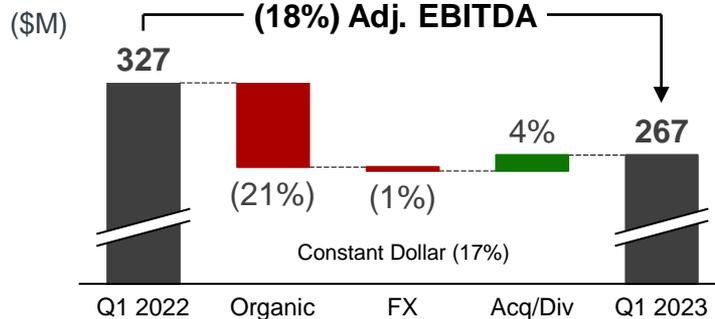
Excluding M&A

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>
Food	18	13	9	4	1	2	(2)	(4)	(3)	(3)	17	15	13	7	4
Protective	12	9	0	(14)	(17)	(3)	(8)	(12)	(20)	(18)	15	17	12	6	2
<b>SEE</b>	<b>15</b>	<b>11</b>	<b>5</b>	<b>(4)</b>	<b>(6)</b>	<b>(1)</b>	<b>(5)</b>	<b>(7)</b>	<b>(10)</b>	<b>(9)</b>	<b>16</b>	<b>16</b>	<b>13</b>	<b>7</b>	<b>3</b>
Americas	20	15	5	(6)	(9)	(1)	(5)	(9)	(12)	(10)	21	20	14	5	1
EMEA	11	6	7	4	(0)	1	(6)	(6)	(7)	(8)	10	12	12	11	8
APAC	4	5	5	(3)	(5)	1	0	(1)	(8)	(9)	3	5	6	6	4
<b>SEE</b>	<b>15</b>	<b>11</b>	<b>5</b>	<b>(4)</b>	<b>(6)</b>	<b>(1)</b>	<b>(5)</b>	<b>(7)</b>	<b>(10)</b>	<b>(9)</b>	<b>16</b>	<b>16</b>	<b>13</b>	<b>7</b>	<b>3</b>

# SEE Q1 2023 Performance



SEE Q1 sales declined due to recessionary pressures, customer destocking and FX, **down 5%** as reported, **down 2%** constant dollar, partially offset by Liquibox acquisition

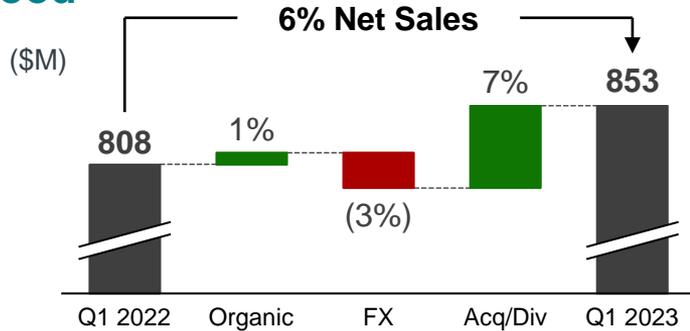


Q1 Adj. EBITDA of \$267M, **down 18%** as reported, **down 17%** constant dollar

Adj. EBITDA margin of 19.8%, **down 330 bps** primarily driven by reduced volume

# Q1 2023 Segment Performance

## Food



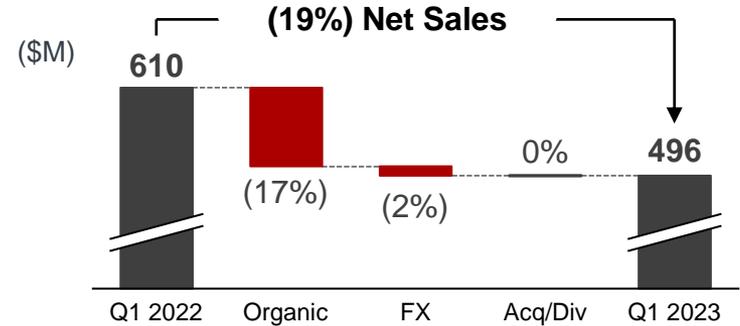
Q1 sales **organic growth up 1%**

Liquibox and Foxpak **contributed 7% growth**

Q1 Adj. EBITDA of \$195M, **down 3%** as reported, **flat** at constant dollar

Adj. EBITDA margin of 22.8%, **down 200 bps**

## Protective



Q1 organic sales **down 17%** driven by continued destocking and lower cyclical market demand

Q1 Adj. EBITDA of \$80M, **down 37%** as reported, **down 35%** constant dollar

Adj. EBITDA margin of 16.2%, **down 470 bps**

Profitability impacted by lower volume and FX headwinds

# Free Cash Flow

Improved working capital driven by disciplined inventory management

	(\$M)	Three Months Ended Mar 31,	
		2023	2022
<b>Adjusted EBITDA</b>		<b>267</b>	<b>327</b>
Interest payments, net of interest income		(48)	(40)
Income tax payments, net of refunds		(14)	(25)
Reinvent SEE, restructuring & assoc. payments		(3)	(12)
Change in trade working capital, net <sup>1</sup>		(60)	(165)
Change in other assets/liabilities		(90)	(37)
<b>Cash flow provided by operating activities</b>		<b>52</b>	<b>48</b>
Capital expenditures		(65)	(67)
<b>Free Cash Flow</b>		<b>(13)</b>	<b>(19)</b>

# U.S. GAAP Summary & Reconciliations

## Historical performance

	Three Months Ended Mar. 31,		Year Ended Dec. 31,				
	2023	2022	2022	2021	2020	2019	2018
(\$M, except tax rate and per share data)							
Net Sales	\$ 1,348.8	\$ 1,417.6	\$ 5,641.9	\$ 5,533.8	\$ 4,903.2	\$ 4,791.1	\$ 4,732.7
Pre-tax Earnings from Continuing Operations	96.7	209.0	729.3	716.2	626.2	370.3	457.8
Net Earnings from Cont. Ops.	62.9	149.6	491.3	491.2	484.1	293.7	150.3
EPS from Cont. Ops. (Diluted)	\$ 0.44	\$ 1.00	\$ 3.33	\$ 3.22	\$ 3.10	\$ 1.89	\$ 0.94
Effective Tax Rate	35.0%	28.4%	32.6%	31.4%	22.7%	20.7%	67.2%
Operating Cash Flow	\$ 51.9	\$ 48.4	\$ 613.3	\$ 709.7	\$ 737.0	\$ 511.1	\$ 428.0
<hr/>							
U.S. GAAP Net earnings from Cont. Ops.	\$ 62.9	\$ 149.6	\$ 491.3	\$ 491.2	\$ 484.1	\$ 293.7	\$ 150.3
Interest expense, net	57.8	38.9	162.3	167.8	174.4	184.1	177.9
Income tax provision	33.8	59.4	238.0	225.0	142.1	76.6	307.5
Depreciation and amortization, net of adjustments	68.9	63.2	236.8	232.2	216.5	184.5	159.0
<b>Special Items</b>							
Liquibox intangible amortization	5.0	-	-	-	-	-	-
Liquibox inventory step-up amortization	8.4	-	-	-	-	-	-
Restructuring charges	(1.2)	0.5	12.1	14.5	11.0	41.9	47.8
Other restructuring associated costs	(0.2)	3.1	9.3	16.5	19.5	60.3	15.8
Fx loss due to high inflationary economies	2.6	1.0	8.8	3.6	4.7	4.6	2.5
Loss on debt redemption and refinancing activities	4.9	0.7	11.2	18.6	-	16.1	1.9
Fair value (gain)/impairment loss on equity investments	-	15.5	30.6	(6.6)	(15.1)	-	-
Impairment of debt investments	-	-	-	8.0	-	-	-
Novipax settlement agreement	-	-	-	-	-	59.0	-
Charges related to acquisition and divestiture activity	16.9	(0.9)	3.1	2.6	7.1	14.9	34.2
Gain on sale of Reflectix	-	-	-	(45.3)	-	-	-
Other Special Items	7.5	(4.1)	6.7	3.5	6.8	29.1	(7.4)
Pre-tax impact of Special Items	43.9	15.8	81.8	15.4	34.0	225.9	94.8
<b>Non-U.S. GAAP Adj EBITDA from Cont. Ops.</b>	<b>\$ 267.3</b>	<b>\$ 326.9</b>	<b>\$ 1,210.2</b>	<b>\$ 1,131.6</b>	<b>\$ 1,051.1</b>	<b>\$ 964.8</b>	<b>\$ 889.5</b>

# LTM Adjusted EBITDA and Adjusted Tax Rate

	(\$M)	Three Months Ended				
		Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022
<b>U.S. GAAP Net earnings from continuing operations</b>		<b>62.9</b>	<b>94.7</b>	<b>132.6</b>	<b>114.4</b>	<b>149.6</b>
Interest expense, net		57.8	43.0	40.9	39.5	38.9
Income tax provision		33.8	84.5	51.4	42.7	59.4
Depreciation and amortization, net of adjustments		68.9	57.8	59.4	56.4	63.2
<i>Special Items:</i>						
Liquibox intangible amortization		5.0	-	-	-	-
Liquibox inventory step-up amortization		8.4	-	-	-	-
Restructuring charges		(1.2)	7.5	0.6	3.5	0.5
Other restructuring associated costs		(0.2)	0.8	1.6	3.8	3.1
Foreign currency exchange loss due to high inflationary economies		2.6	2.9	2.2	2.7	1.0
Loss on debt redemption and refinancing activities		4.9	-	-	10.5	0.7
Fair value (gain) / impairment loss on equity investments		-	(1.0)	-	16.1	15.5
Impairment of debt investments		-	-	-	-	-
Gain on sale of Reflectix		-	-	-	-	-
Charges related to acquisition and divestiture activity		16.9	3.9	0.3	(0.2)	(0.9)
Other Special Items		7.5	3.1	3.6	4.0	(4.1)
Pre-tax impact of Special Items		43.9	17.2	8.3	40.4	15.8
<b>Non-U.S. GAAP Total Company Adjusted EBITDA</b>		<b>267.3</b>	<b>297.2</b>	<b>292.6</b>	<b>293.4</b>	<b>326.9</b>
<b>Last twelve months Adjusted EBITDA</b>		<b>1,150.5</b>	<b>1,210.2</b>	<b>1,242.7</b>	<b>1,220.6</b>	<b>1,190.3</b>
U.S. GAAP Earnings before income tax provision		96.7	179.2	184.0	157.1	209.0
Pre-tax impact of Special items		43.9	17.2	8.3	40.4	15.8
<b>Non-U.S. GAAP Adjusted Earnings before income tax provision</b>		<b>140.6</b>	<b>196.4</b>	<b>192.3</b>	<b>197.5</b>	<b>224.8</b>
U.S. GAAP Income tax provision		33.8	84.5	51.4	42.7	59.4
Tax Special Items		(6.3)	(36.0)	(3.6)	(3.1)	(6.7)
Tax impact of Special Items		6.2	2.8	1.5	9.2	4.0
<b>Non-U.S. GAAP Adjusted Income Tax Provision</b>		<b>33.7</b>	<b>51.3</b>	<b>49.3</b>	<b>48.8</b>	<b>56.7</b>
U.S. GAAP Effective income tax rate		35.0%	47.2%	27.9%	27.2%	28.4%
Non-U.S. GAAP Adjusted income tax rate		24.0%	26.1%	25.6%	24.7%	25.2%

# U.S. GAAP Summary & Reconciliations

	Three Months Ended March 31,	
	2023	2022
(\$M, except tax rate and per share data)		
Net Sales	\$ 1,348.8	\$ 1,417.6
Pre-tax Earnings from Continuing Operations	96.7	209.0
Net Earnings from Continuing Operations	62.9	149.6
EPS from Continuing Operations (Diluted)	\$ 0.44	\$ 1.00
Effective Tax Rate	35.0%	28.4%
Operating Cash Flow	\$ 51.9	\$ 48.4

	Three Months Ended March 31,			
	2023		2022	
	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
(\$M, except per share data)				
U.S. GAAP net earnings and diluted EPS from continuing operations	\$ 62.9	\$ 0.44	\$ 149.6	\$ 1.00
Special Items	44.0	0.30	18.5	0.12
Non-U.S. GAAP adjusted net earnings and adjusted diluted EPS	<u>\$ 106.9</u>	<u>\$ 0.74</u>	<u>\$ 168.1</u>	<u>\$ 1.12</u>
Weighted average number of common shares outstanding - Diluted		<u>144.8</u>		<u>149.5</u>

## Q1 '23 Net Debt / Adjusted EBITDA

	(\$M)
Non-U.S. GAAP Total Company Adj EBITDA (LTM)	\$ 1,151
Total Debt	\$ 4,830
Less: Cash and cash equivalents	(303)
Net Debt	\$ 4,527
Net Debt / Adjusted EBITDA	<u>3.9</u>

# Components of Change in Net Sales

By segment and region

(\$M)			Three Months Ended March 31,			
	Food		Protective		Total Company	
2022 Net Sales	\$ 807.7	57.0%	\$ 609.9	43.0%	\$ 1,417.6	100.0%
Price	32.8	4.1%	10.0	1.6%	42.8	3.0%
Volume <sup>1</sup>	(20.9)	(2.6)%	(111.4)	(18.2)%	(132.3)	(9.3)%
Total organic change (non-U.S. GAAP)	11.9	1.5%	(101.4)	(16.6)%	(89.5)	(6.3)%
Acquisition (Divestiture)	57.9	7.1%	-	- %	57.9	4.1%
Total constant dollar change (non-U.S. GAAP)	69.8	8.6%	(101.4)	(16.6)%	(31.6)	(2.2)%
Foreign currency translation	(24.4)	(3.0)%	(12.8)	(2.1)%	(37.2)	(2.7)%
<b>Total change (U.S. GAAP)</b>	<b>45.4</b>	<b>5.6%</b>	<b>(114.2)</b>	<b>(18.7)%</b>	<b>(68.8)</b>	<b>(4.9)%</b>
<b>2023 Net Sales</b>	<b>\$ 853.1</b>	<b>63.2%</b>	<b>\$ 495.7</b>	<b>36.8%</b>	<b>\$ 1,348.8</b>	<b>100.0%</b>

(\$M)			Three Months Ended March 31,					
	Americas		EMEA		APAC		Total	
2022 Net Sales	\$ 930.2	65.6%	\$ 291.2	20.6%	\$ 196.2	13.8%	\$ 1,417.6	100.0%
Price	11.0	1.2%	23.5	8.0%	8.3	4.2%	42.8	3.0%
Volume <sup>1</sup>	(91.4)	(9.8)%	(23.7)	(8.1)%	(17.2)	(8.7)%	(132.3)	(9.3)%
Total organic change (non-U.S. GAAP)	(80.4)	(8.6)%	(0.2)	(0.1)%	(8.9)	(4.5)%	(89.5)	(6.3)%
(Divestiture) Acquisition	40.8	4.3%	10.8	3.7%	6.3	3.2%	57.9	4.1%
Total constant dollar change (non-U.S. GAAP)	(39.6)	(4.3)%	10.6	3.6%	(2.6)	(1.3)%	(31.6)	(2.2)%
Foreign currency translation	(12.5)	(1.3)%	(12.3)	(4.2)%	(12.4)	(6.3)%	(37.2)	(2.7)%
<b>Total change (U.S. GAAP)</b>	<b>(52.1)</b>	<b>(5.6)%</b>	<b>(1.7)</b>	<b>(0.6)%</b>	<b>(15.0)</b>	<b>(7.6)%</b>	<b>(68.8)</b>	<b>(4.9)%</b>
<b>2023 Net Sales</b>	<b>\$ 878.1</b>	<b>65.1%</b>	<b>\$ 289.5</b>	<b>21.5%</b>	<b>\$ 181.2</b>	<b>13.4%</b>	<b>\$ 1,348.8</b>	<b>100.0%</b>