



Automation • Digital • Packaging

William Blair

43rd Annual Growth Stock Conference

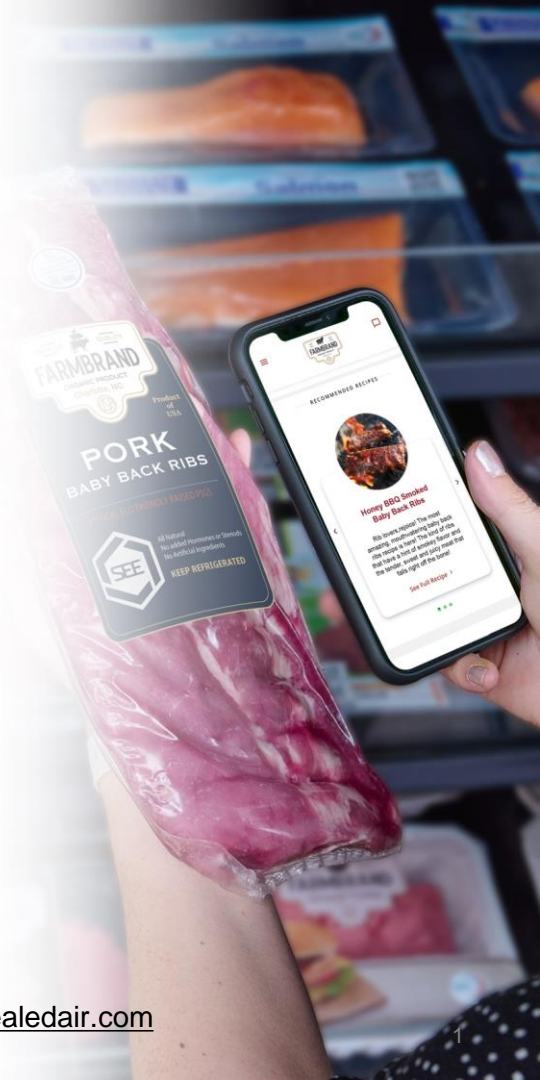
SEE *Accelerating High Quality Growth*

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Safe Harbor and Regulation G Statement

Forward-looking Statements

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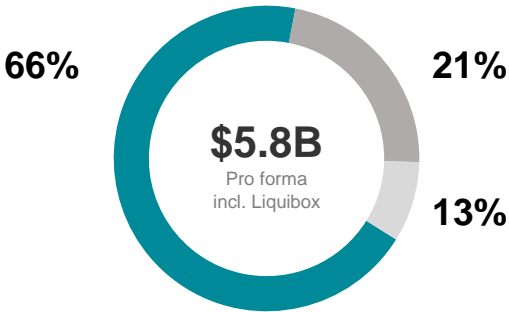
SEE Company Overview



- 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

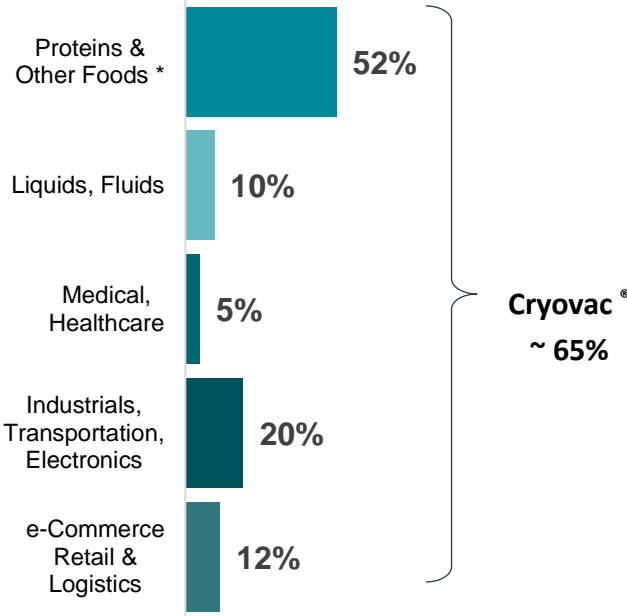


■ Americas ■ Europe, Middle East, Africa ■ Asia Pacific

LTM Q1'23 Sales by End Market

Pro forma incl. Liquibox

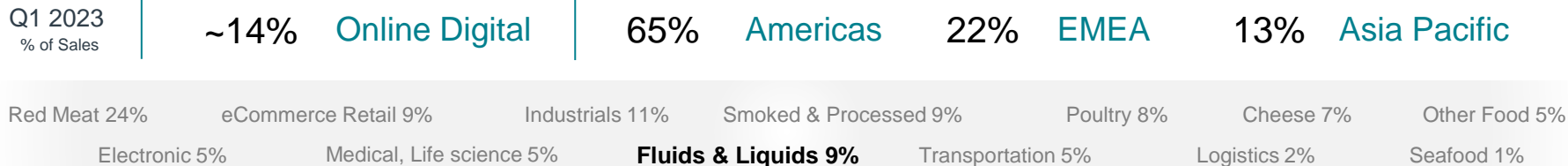
Automation ~\$525M in '23 to > \$1B in '27



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

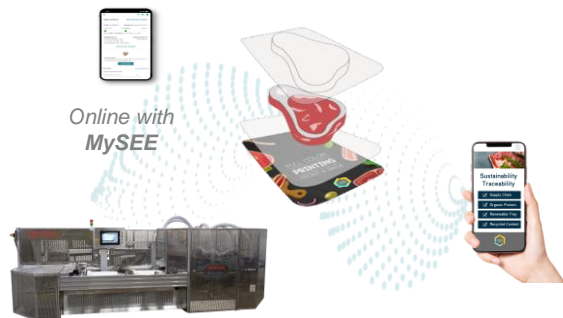
Reinvent SEE 2.0 Igniting High Quality Growth

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



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

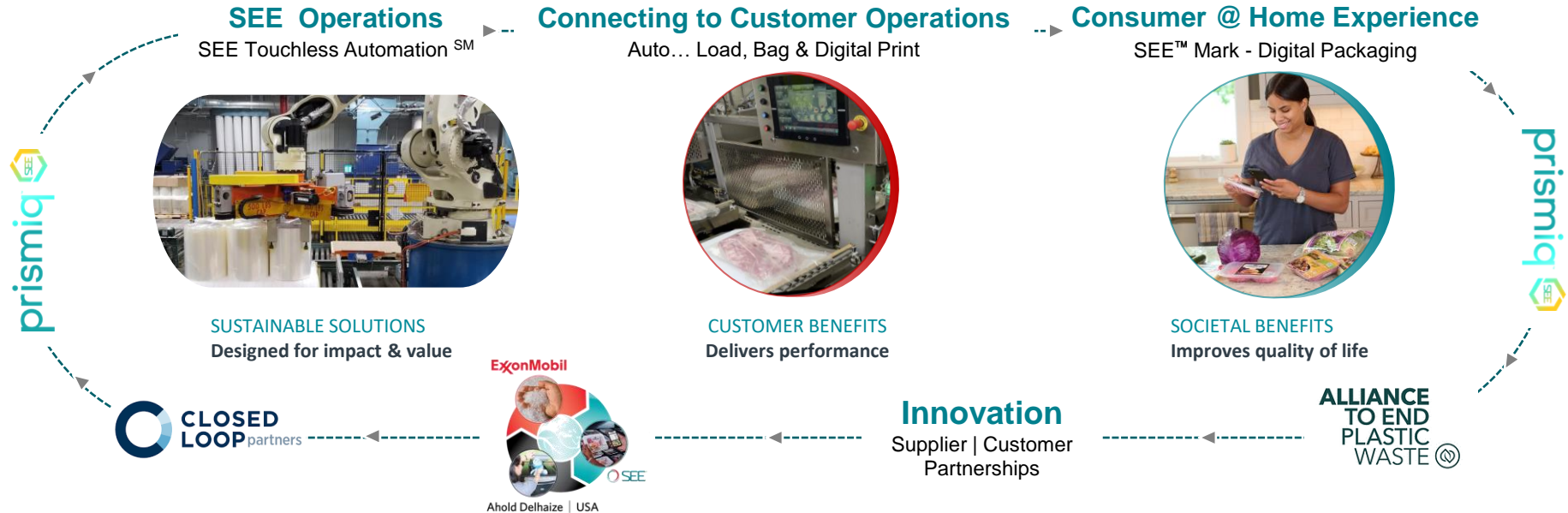
Online and Digital

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



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Customer Payback



Operational Efficiency



Sustainability
Reduced CO₂



Waste Reduction



Shelf-Life Extension



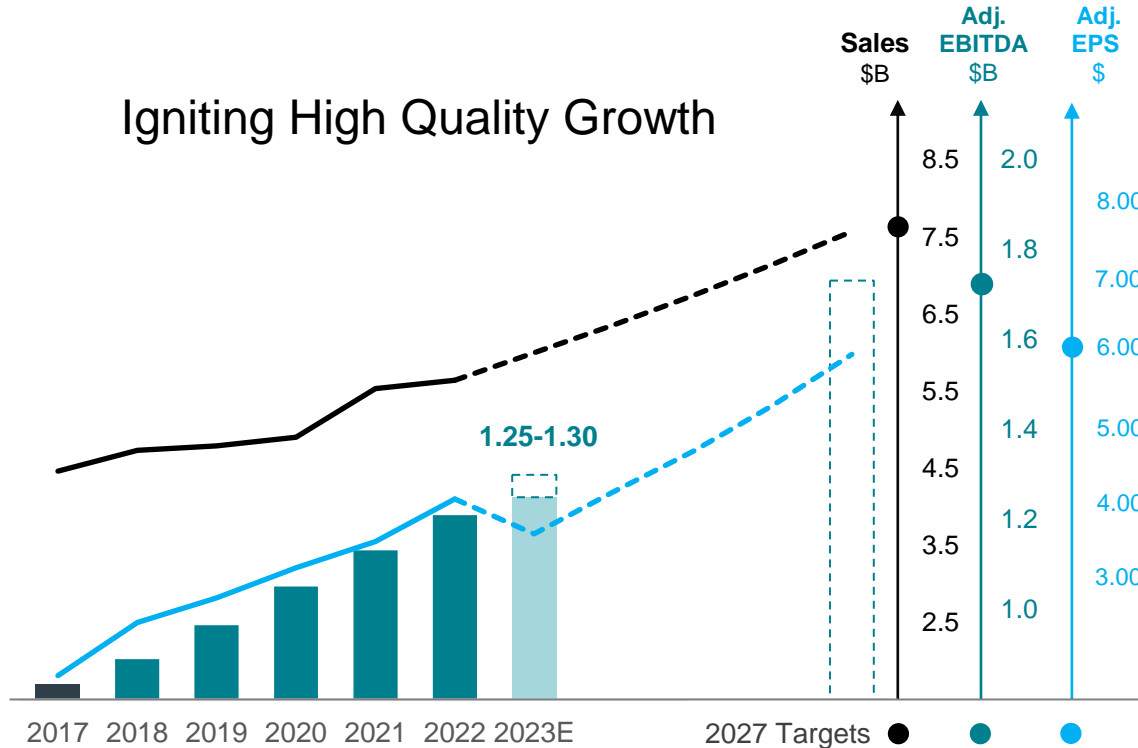
New Markets



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 Leverage¹ > 30%

SEE Commercial Excellence² > 1%

SEE Op EX Productivity³ > 1%

SEE Digital savings⁴ > 30 bps

Liquibox adding > 3% over 3 years

Adj. EPS⁵ > 10%

Cash > 90 % FCF conversion⁶

ROIC > WACC

Capex to ~ 5% of Sales

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

² Adj. EBITDA contribution from volume growth and net price realization, as % of Sales. Net Price Realization defined as YoY Price less inflation on Direct Material, Freight, Non-Material and Labor costs

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

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

⁵ Adj. EPS calculated using diluted weighted average number of shares outstanding

⁶ FCF Conversion: Free Cash Flow / Adj Net Earnings

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 Conversion¹ Outlook ~ 94%

Consistent Dividend Payout

Q1'23 Cash dividend \$31M or \$0.20 per share
Payout ratio² ~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, net¹ ~\$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 \$525M²

Capex ~\$260M to \$280M
Cash Taxes² ~\$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

¹ Includes Liquibox acquisition completed Feb 2023 (Food segment)

² Excludes \$175M tax deposit on April 20, 2023 related to tentative agreement to settle with the IRS

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



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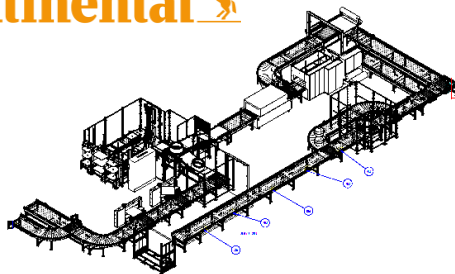
Appendix

U.S. GAAP Summary & Reconciliations

Tire Packaging Solution

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

Continental



> 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

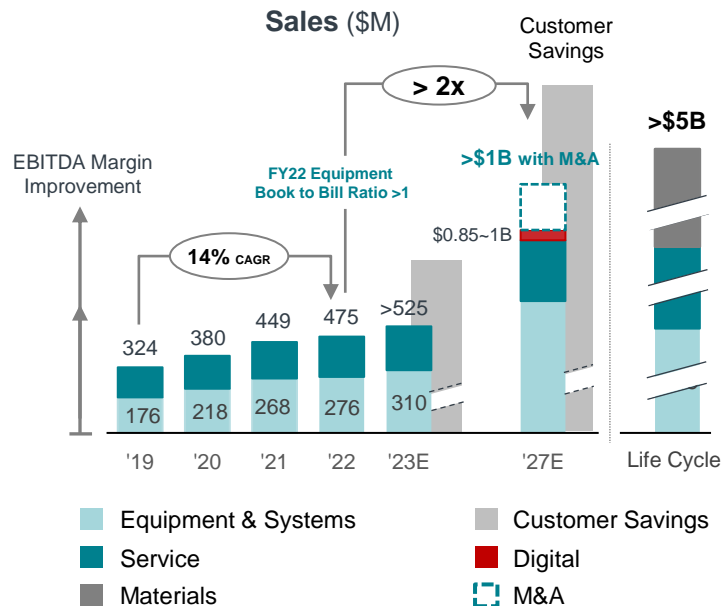
3x

Parts and service
Digital RFID markers
Packaging materials

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

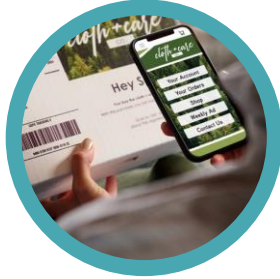
Re-engineer equipment design to replace hard-to-source parts

"We are moving the business to you because where you are taking the business and what that will mean for us."

- Converted customer

prismiq Digital Packaging Creates New Revenue Opportunities

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



Connected Packaging

\$6B+ Market ¹
10% CAGR

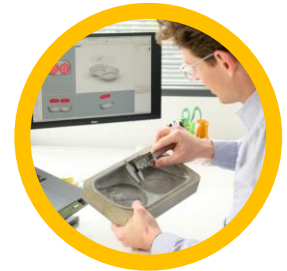
Powerful digital marketing tool to capture new advertising and promotion revenue streams



Digital Printing

\$2B+ Market ²
12% CAGR

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



Design Services

\$1B+ Market ³
7% CAGR

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

¹ Smithers Pira "Future of Track and Trace in Packaging to 2027"

² Smithers Pira "Future of Digital Print for Packaging to 2026"

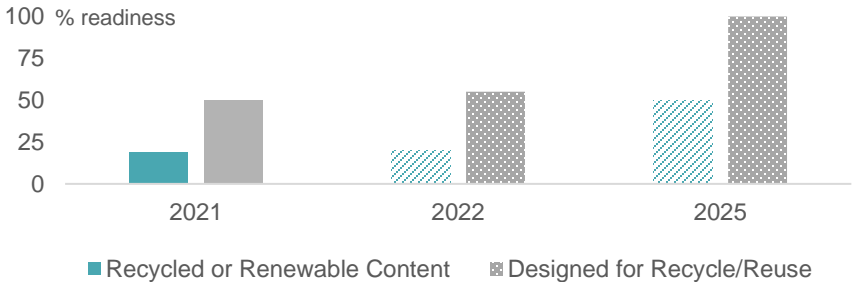
³ Market Watch: Product Packaging Design Market Size

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

Our goals and progress for sustainable solutions and responsible production

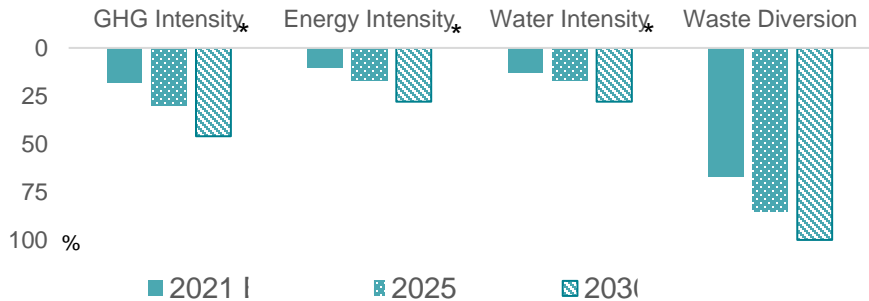
Evolving our Solution Portfolio to Meet Our Sustainability Goals

2025 Sustainability and Materials Pledge for SEE Solutions



Delivering Operational Excellence on a Global Scale

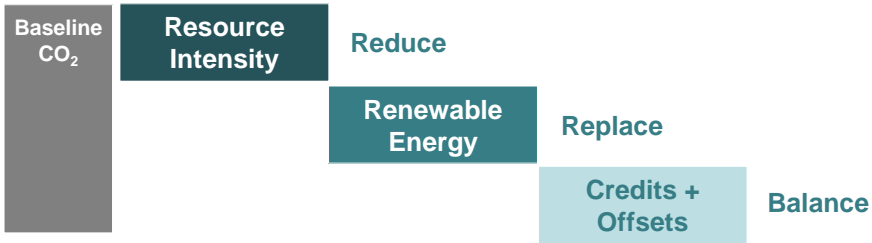
2025/2030 Targets for Increasing Efficiency and Reducing Waste



* Reduction vs. 2019

Mitigating Climate Change By Decarbonizing Our Operations

Our Path to Net Zero Scopes 1 and 2 CO₂ Emissions by 2040



Net Zero CO₂ 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®

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

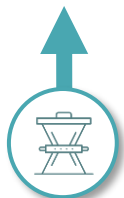
Applying APS playbook for seamless and effective integration

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



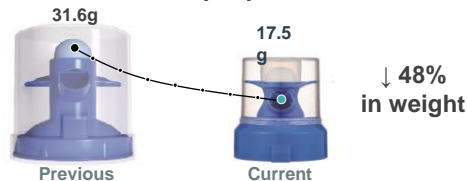
Designed for Recycling



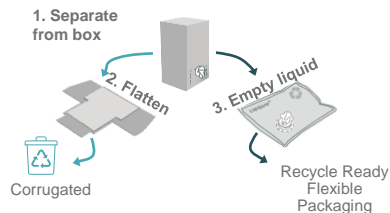
Materials with Minimal Environmental Impact

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
Sales		\$1,349	\$853	\$496	\$878	\$289	\$181
As Reported Change		(5%)	6%	(19%)	(6%)	(1%)	(8%)
Constant Dollar Change		(2%)	9%	(17%)	(4%)	4%	(1%)
Organic Change		(6%)	1%	(17%)	(9%)	0%	(5%)
% of Sales		100%	63%	37%	65%	22%	13%

YoY Sales Trends

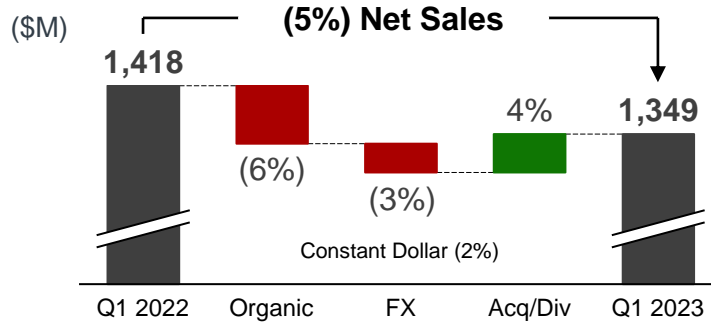
SEE delivered positive price across all regions offset by lower volume

2022

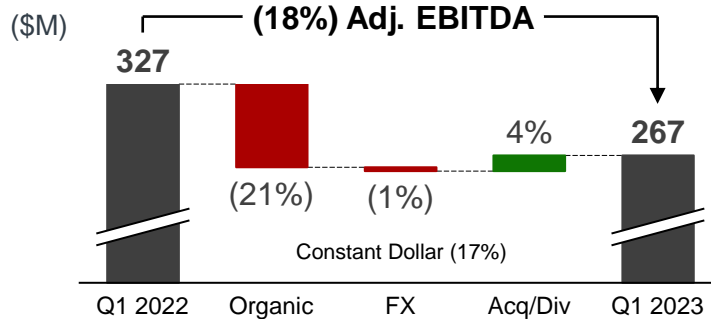
2023

	Organic % Excluding FX & M&A					Volume/Mix % Excluding M&A					Price % Excluding M&A				
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
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
SEE	15	11	5	(4)	(6)	(1)	(5)	(7)	(10)	(9)	16	16	13	7	3
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
SEE	15	11	5	(4)	(6)	(1)	(5)	(7)	(10)	(9)	16	16	13	7	3

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

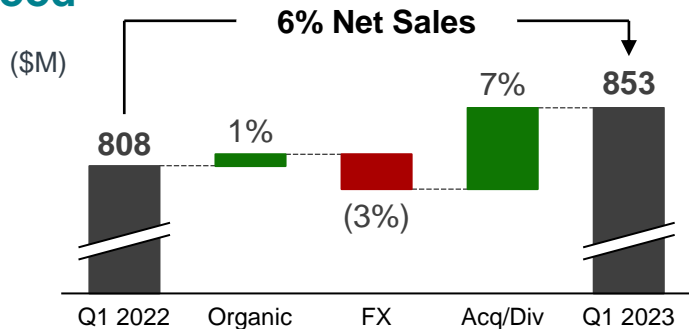


Q1 Adj. EBITDA of \$267M, **down 18%** as reported, **down 17%** constant dollar

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

Q1 2023 Segment Performance

Food



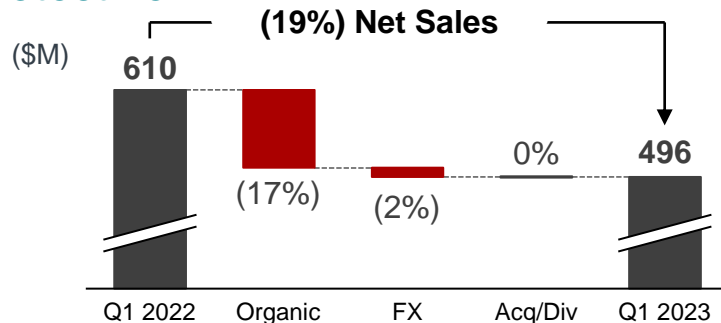
Q1 sales **organic growth up 1%**

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
Adjusted EBITDA		267	327
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 ¹		(60)	(165)
Change in other assets/liabilities		(90)	(37)
Cash flow provided by operating activities		52	48
Capital expenditures		(65)	(67)
Free Cash Flow		(13)	(19)

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
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
Special Items							
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
Non-U.S. GAAP Adj EBITDA from Cont. Ops.	\$ 267.3	\$ 326.9	\$ 1,210.2	\$ 1,131.6	\$ 1,051.1	\$ 964.8	\$ 889.5

LTM Adjusted EBITDA and Adjusted Tax Rate

	Three Months Ended				
(\$M)	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022
U.S. GAAP Net earnings from continuing operations	62.9	94.7	132.6	114.4	149.6
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
Non-U.S. GAAP Total Company Adjusted EBITDA	267.3	297.2	292.6	293.4	326.9
Last twelve months Adjusted EBITDA	1,150.5	1,210.2	1,242.7	1,220.6	1,190.3
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
Non-U.S. GAAP Adjusted Earnings before income tax provision	140.6	196.4	192.3	197.5	224.8
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
Non-U.S. GAAP Adjusted Income Tax Provision	33.7	51.3	49.3	48.8	56.7
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	\$	106.9	\$ 0.74	\$ 168.1	\$ 1.12
Weighted average number of common shares outstanding - Diluted			144.8		149.5

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		3.9

Components of Change in Net Sales

By segment and region

			Three Months Ended March 31,						
(\$M)	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 ¹		(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)%
Total change (U.S. GAAP)		45.4	5.6%		(114.2)	(18.7)%		(68.8)	(4.9)%
2023 Net Sales	\$	853.1	63.2%	\$	495.7	36.8%	\$	1,348.8	100.0%

			Three Months Ended March 31,									
(\$M)	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 ¹		(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)%
Total change (U.S. GAAP)		(52.1)	(5.6)%		(1.7)	(0.6)%		(15.0)	(7.6)%		(68.8)	(4.9)%
2023 Net Sales	\$	878.1	65.1%	\$	289.5	21.5%	\$	181.2	13.4%	\$	1,348.8	100.0%

¹ Volume includes the net impact of changes in unit volume as well as the period-to-period change in the mix of products sold