



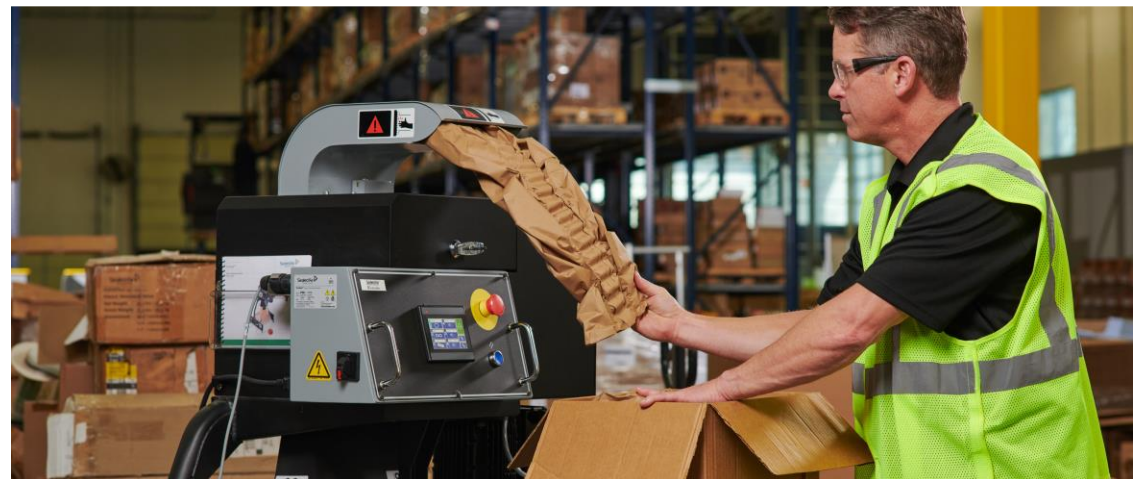
# Q1 2024 Earnings and 2024 Outlook

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May 2, 2024 - Conference Call Supplement (Unaudited Results)



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# SEE business and market update



**Emile Chammas**

Interim Co-CEO, COO



**Dustin Semach**

Interim Co-CEO, CFO

# Q1 2024 results

Revenue  
Net Sales

\$1.3B

*Down 1% as reported*  
*Down 1% constant currency*

Earnings  
Adj. EBITDA

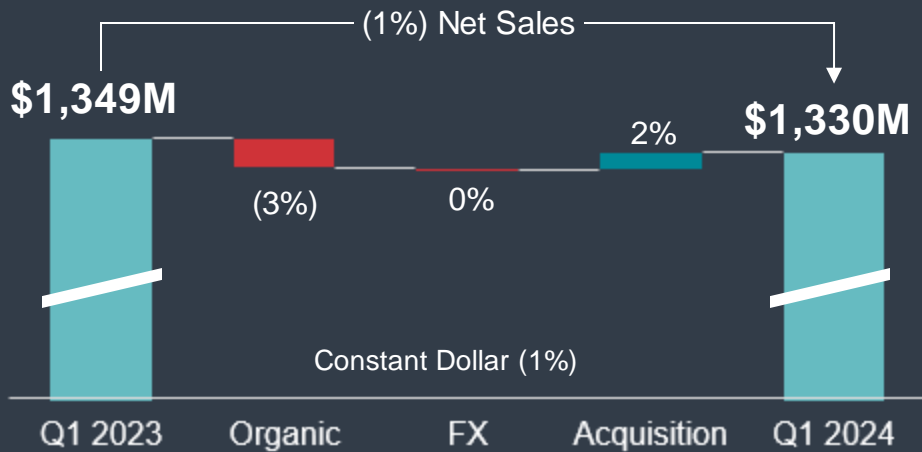
\$278M

*Up 4% as reported*

Earnings/Share  
Adj. EPS

\$0.78

*Up 5% as reported*



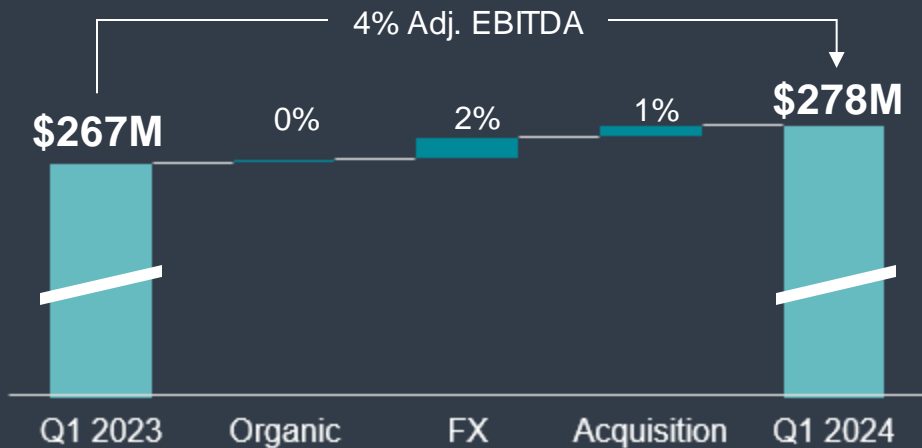
# SEE Q1 2024 performance

SEE Q1 sales **down 1%** as reported. Organic decline of 3% due to lower pricing in both segments. Volume flat with growth in Food offset by continued market softness in Protective

Q1 Adj. EBITDA of \$278M, **up 4%** as reported

Net Price Realization<sup>1</sup>, **unfavorable \$19M**

Adj. EBITDA margin of 20.9%, **up 110 bps** primarily driven by lower operating costs, including benefits from CTO2Grow actions



# Q1 2024 segment performance

## Food

Q1 organic sales **down 1%** driven by unfavorable pricing partially offset by volume growth in all regions

Q1 Adj. EBITDA of \$190M, **down 3%** as reported

Adj. EBITDA margin of 21.8%, **down 100 bps**

Net Price Realization<sup>1</sup>, **unfavorable ~\$10M**

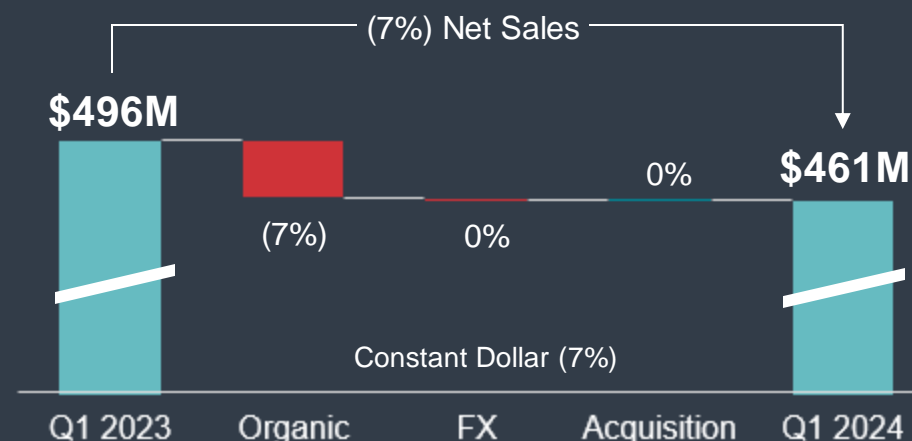
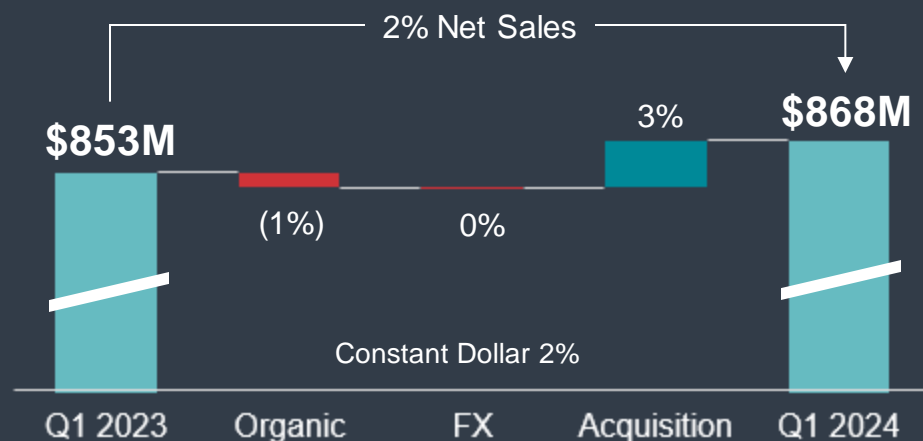
## Protective

Q1 organic sales **down 7%** driven by unfavorable pricing and continued market softness

Q1 Adj. EBITDA of \$90M, **up 11%** as reported

Adj. EBITDA margin of 19.4%, **up 320 bps**

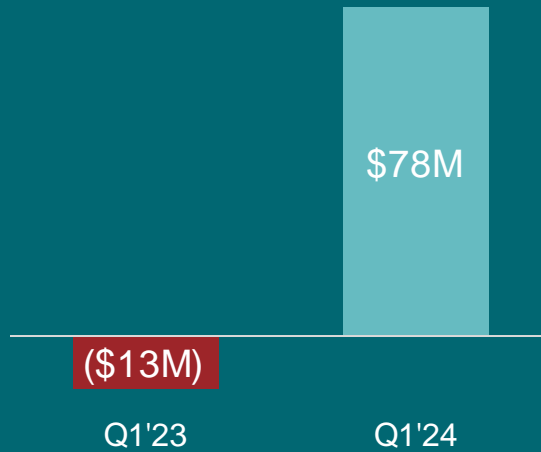
Net Price Realization<sup>1</sup>, **unfavorable ~\$10M**



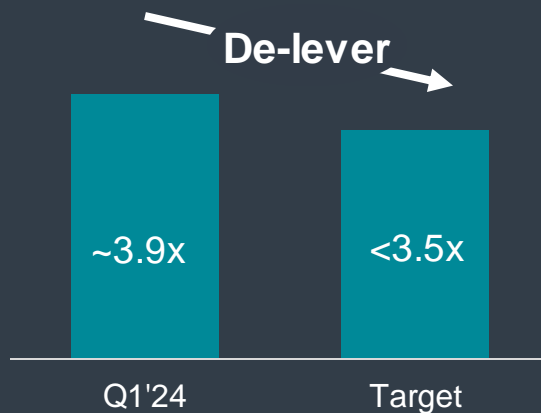
# Q1 2024 sales performance

		Segments		Regions			
	(\$M)	SEE	Food	Protective	Americas	EMEA	Asia Pacific
<b>Q1 Sales</b>		<b>\$1,330</b>	\$868	\$461	\$881	\$274	\$175
As Reported Change		(1%)	2%	(7%)	0%	(6%)	(3%)
Constant Dollar Change		(1%)	2%	(7%)	0%	(6%)	1%
Organic Change		(3%)	(1%)	(7%)	(2%)	(7%)	0%
% of Sales		100%	65%	35%	66%	21%	13%

## Free cash flow



## Net Debt / Adj. EBITDA



## Free cash flow

Higher earnings, lower incentive compensation payments and better working capital management

Continue to monetize working capital throughout 2024

## Capital allocation

Disciplined capital allocation focused on debt paydown

Target net debt / adj. EBITDA to below 3.5x by end 2025

Total Debt reduction of ~\$28M in Q1'24



# 2024 outlook reaffirmed

Net Sales	>	<b>\$5.20 to \$5.60B</b>
Adj. EBITDA	>	<b>\$1.050 to \$1.150B</b>
Adj. EPS	>	<b>\$2.65 to \$3.05</b>
Free Cash Flow	>	<b>\$325 to \$425M</b>



**CRYOVAC**®

**liquibox**®

Sealed Air®

Autobag®  
BRAND

  
**BubbleWrap**®  
BRAND

 SEE Automation

**Vision:**

To become a world-class sustainable automated packaging solutions provider, partnering with our customers to solve their most critical food and protective packaging needs.

**Purpose:**

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

# Appendix

U.S. GAAP Summary & Reconciliations

# SEE's 2023 portfolio snapshot

2023 % of Sales

~22% Online Digital

65% Americas

21% EMEA

14% Asia Pacific

## Consumer Ready

Automated, digital and sustainability solutions

Automation, Bags and Pouches, Roll-Stock Film, Trays



Online with  
MySEE



Red Meat 25%

Smoked & Processed 9%

Poultry 7%

Cheese 7%

Seafood and Other Food 4%

## Fluids and Liquids

Disrupting rigid containers

Automation, Bags/Pouches, Fitments, Boxes



Fluids & Liquids 10%

Medical 1%

## Protective

Expanding automation and fiber-based solutions

Automation, Instapak, Foam, Autobags, Shrink, Bubble, Mailers



Industrials 11%

eCommerce Retail 7%

Electronics 5%

Transportation 6%

Logistics 4%

Life Sciences and Other Food 4%



# SEE Capital Allocation Model

## Invest to Accelerate Growth

Accelerate SEE Automation, digital and sustainability

Digital packaging and printing, eCommerce

Consumer ready, sustainable solutions

Optimize portfolio, focus on solutions model

## YTD CapEx ~4% of Sales

Investing in SEE Automation, digital, sustainability

~ 40% circularity and net-zero carbon ecosystem

~ 20% in Touchless Automation & ~ 10% in Digital

~ 45% growth ~ 45% maintenance ~ 10% cost/productivity

## Returning Capital to Shareholders

### Deleverage

Q1'24 Net Debt / Adj. EBITDA ~3.9x

Focus on debt paydown

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

2024 FCF Conversion<sup>1</sup> Outlook ~ 90%

### Consistent Dividend Payout

Q1'24 Cash dividend \$29M or \$0.20 per share

Payout ratio<sup>2</sup> ~25%

### Share Repurchase Activity

No shares repurchased

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

<sup>2</sup> Dividend payout ratio: annual dividend per share / LTM Adj EPS

# Q1 2024 YoY Sales Trends

2023

2024

	Organic % Excluding FX & M&A						Volume/Mix % Excluding M&A						Price % Excluding M&A					
	Q1	Q2	Q3	Q4	FY	Q1	Q1	Q2	Q3	Q4	FY	Q1	Q1	Q2	Q3	Q4	FY	Q1
\$M																		
Food	1	3	0	(3)	0	(1)	(3)	0	(1)	(3)	(2)	3	4	3	1	1	2	(4)
Protective	(17)	(18)	(15)	(10)	(15)	(7)	(18)	(19)	(13)	(5)	(14)	(4)	2	1	(2)	(5)	(1)	(3)
<b>SEE</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(5)</b>	<b>(6)</b>	<b>(3)</b>	<b>(9)</b>	<b>(8)</b>	<b>(6)</b>	<b>(4)</b>	<b>(7)</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>(1)</b>	<b>1</b>	<b>(4)</b>
Americas	(9)	(8)	(7)	(6)	(7)	(2)	(10)	(8)	(6)	(4)	(7)	2	1	0	(2)	(2)	0	(4)
EMEA	0	(5)	(4)	(11)	(5)	(7)	(8)	(12)	(6)	(9)	(9)	(3)	8	7	2	(2)	4	(4)
APAC	(5)	1	(4)	5	0	0	(9)	(3)	(6)	5	(3)	0	4	4	3	0	3	0
<b>SEE</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(5)</b>	<b>(6)</b>	<b>(3)</b>	<b>(9)</b>	<b>(8)</b>	<b>(6)</b>	<b>(4)</b>	<b>(7)</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>(1)</b>	<b>1</b>	<b>(4)</b>

# Free Cash Flow

(\$M)	Three Months Ended Mar. 31,	
	2024	2023
<b>Adjusted EBITDA</b>	<b>278</b>	<b>267</b>
Interest payments, net	(75)	(48)
Income tax payments, net of refunds	(21)	(14)
Restructuring & assoc. payments	(14)	(3)
Change in trade working capital, net <sup>1</sup>	(18)	(60)
Change in other assets/liabilities	(25)	(90)
<b>Cash flow provided by operating activities</b>	<b>125</b>	<b>52</b>
Capital expenditures	(47)	(65)
<b>Free Cash Flow</b>	<b>78</b>	<b>(13)</b>

1. Includes cash from trade receivables, inventory, customer advance payments, and accounts payable net

# Adjusted EBITDA and Adjusted Tax Rate

(\$M)	Three Months Ended		Last Twelve Months Ended	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
<b>U.S. GAAP Net earnings from continuing operations</b>	<b>83.4</b>	<b>62.9</b>	<b>359.8</b>	<b>404.6</b>
Interest expense, net	65.1	57.8	270.3	181.2
Income tax provision	35.7	33.8	92.3	212.4
Depreciation and amortization, net of adjustments	60.9	68.9	231.6	242.5
<i>Special Items:</i>				
Liquibox intangible amortization	7.5	5.0	30.4	5.0
Liquibox inventory step-up expense	-	8.4	1.8	8.4
Restructuring charges	15.5	(1.2)	32.3	10.4
Other restructuring associated costs	6.8	(0.2)	41.5	6.0
Fx loss due to highly inflationary economies	4.9	2.6	25.4	10.4
Loss on debt redemption and refinancing activities	-	4.9	8.3	15.4
Fair value loss on equity investments	-	-	-	15.1
Contract terminations	(0.1)	-	14.5	-
Charges related to acquisition and divestiture activity	(1.9)	16.9	9.5	20.9
CEO severance	-	-	6.1	-
Other Special Items	0.5	7.5	(6.2)	18.2
Pre-tax impact of Special Items	33.2	43.9	163.6	109.8
<b>Non-U.S. GAAP Total Company Adjusted EBITDA</b>	<b>278.3</b>	<b>267.3</b>	<b>1,117.6</b>	<b>1,150.5</b>
Adjusted EBITDA Margin %	20.9%	19.8%	20.4%	20.6%
U.S. GAAP Earnings before income tax provision	119.1	96.7	452.1	617.0
Pre-tax impact of Special Items	33.2	43.9	163.6	109.8
<b>Non-U.S. GAAP Adjusted Earnings before income tax provision</b>	<b>152.3</b>	<b>140.6</b>	<b>615.7</b>	<b>726.8</b>
U.S. GAAP Income tax provision	35.7	33.8	92.3	212.4
Tax Special Items	(4.1)	(6.3)	22.2	(49.0)
Tax Impact of Special Items	7.9	6.2	34.0	19.7
<b>Non-U.S. GAAP Adjusted Income tax provision</b>	<b>39.5</b>	<b>33.7</b>	<b>148.5</b>	<b>183.1</b>
U.S. GAAP Effective Income tax rate	30.0%	35.0%	20.4%	34.4%
Non-U.S. GAAP Adjusted Income tax rate	25.9%	24.0%	24.1%	25.2%



# U.S. GAAP Summary & Reconciliations

	Three Months Ended March 31,				Last Twelve Months Ended March 31,			
	2024		2023		2024		2023	
(\$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	\$ 83.4	\$ 0.57	\$ 62.9	\$ 0.44	\$ 359.8	\$ 2.48	\$ 404.6	\$ 2.77
Special Items	29.4	0.20	44.0	0.30	107.4	0.74	139.1	0.94
Non-U.S. GAAP Adj net earnings and adj diluted EPS <sup>(1)</sup>	\$ 112.8	\$ 0.78	\$ 106.9	\$ 0.74	\$ 467.2	\$ 3.23	\$ 543.7	\$ 3.72
Weighted average common shares outstanding - Diluted		145.4		144.8				

<sup>(1)</sup>Adjusted diluted earnings per share for the three months ended March 31, 2024 does not sum due to rounding.

## Q1 '24 Net Debt/Adjusted EBITDA

(\$M)

Non-U.S. GAAP Total Company Adj EBITDA (LTM)	\$ 1,118
Total Debt	\$ 4,662
Less: Cash and cash equivalents	(353)
Net Debt	\$ 4,309
Net Leverage Ratio (Net Debt/Adjusted EBITDA)	3.9

# Components of Change in Net Sales

By segment and region

(\$M)			Three Months Ended March 31,			
	Food		Protective		Total Company	
2023 Net Sales	\$ 853.1	63.2%	\$ 495.7	36.8%	\$ 1,348.8	100.0%
Price	(32.9)	(3.8)%	(14.6)	(2.9)%	(47.5)	(3.5)%
Volume <sup>1</sup>	25.1	2.9%	(18.8)	(3.8)%	6.3	0.5%
Total organic change (non-U.S. GAAP)	(7.8)	(0.9)%	(33.4)	(6.7)%	(41.2)	(3.0)%
Acquisition	23.5	2.7%	-	- %	23.5	1.7%
Total constant dollar change (non-U.S. GAAP)	15.7	1.8%	(33.4)	(6.7)%	(17.7)	(1.3)%
Foreign currency translation	(0.4)	- %	(1.1)	(0.3)%	(1.5)	(0.1)%
<b>Total change (U.S. GAAP)</b>	<b>15.3</b>	<b>1.8%</b>	<b>(34.5)</b>	<b>(7.0)%</b>	<b>(19.2)</b>	<b>(1.4)%</b>
<b>2024 Net Sales</b>	<b>\$ 868.4</b>	<b>65.3%</b>	<b>\$ 461.2</b>	<b>34.7%</b>	<b>\$ 1,329.6</b>	<b>100.0%</b>

(\$M)			Three Months Ended March 31,					
	Americas		EMEA		APAC		Total	
2023 Net Sales	\$ 878.1	65.1%	\$ 289.5	21.5%	\$ 181.2	13.4%	\$ 1,348.8	100.0%
Price	(35.1)	(4.0)%	(11.6)	(4.0)%	(0.8)	(0.4)%	(47.5)	(3.5)%
Volume <sup>1</sup>	14.4	1.6%	(8.9)	(3.1)%	0.8	0.4%	6.3	0.5%
Total organic change (non-U.S. GAAP)	(20.7)	(2.4)%	(20.5)	(7.1)%	-	- %	(41.2)	(3.0)%
Acquisition	17.2	2.0%	4.0	1.4%	2.3	1.3%	23.5	1.7%
Total constant dollar change (non- U.S. GAAP)	(3.5)	(0.4)%	(16.5)	(5.7)%	2.3	1.3%	(17.7)	(1.3)%
Foreign currency translation	6.3	0.7%	0.5	0.2%	(8.3)	(4.6)%	(1.5)	(0.1)%
<b>Total change (U.S. GAAP)</b>	<b>2.8</b>	<b>0.3%</b>	<b>(16.0)</b>	<b>(5.5)%</b>	<b>(6.0)</b>	<b>(3.3)%</b>	<b>(19.2)</b>	<b>(1.4)%</b>
<b>2024 Net Sales</b>	<b>\$ 880.9</b>	<b>66.2%</b>	<b>\$ 273.5</b>	<b>20.6%</b>	<b>\$ 175.2</b>	<b>13.2%</b>	<b>\$ 1,329.6</b>	<b>100.0%</b>