



2021 Virtual Global Industrial Conference

SEE Investor Overview – November 10, 2021

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Safe Harbor and Regulation G Statement

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To become a world-class, digitally-driven company
automating sustainable packaging solutions



CRYOVAC®

Autobag®

 **BubbleWrap®**

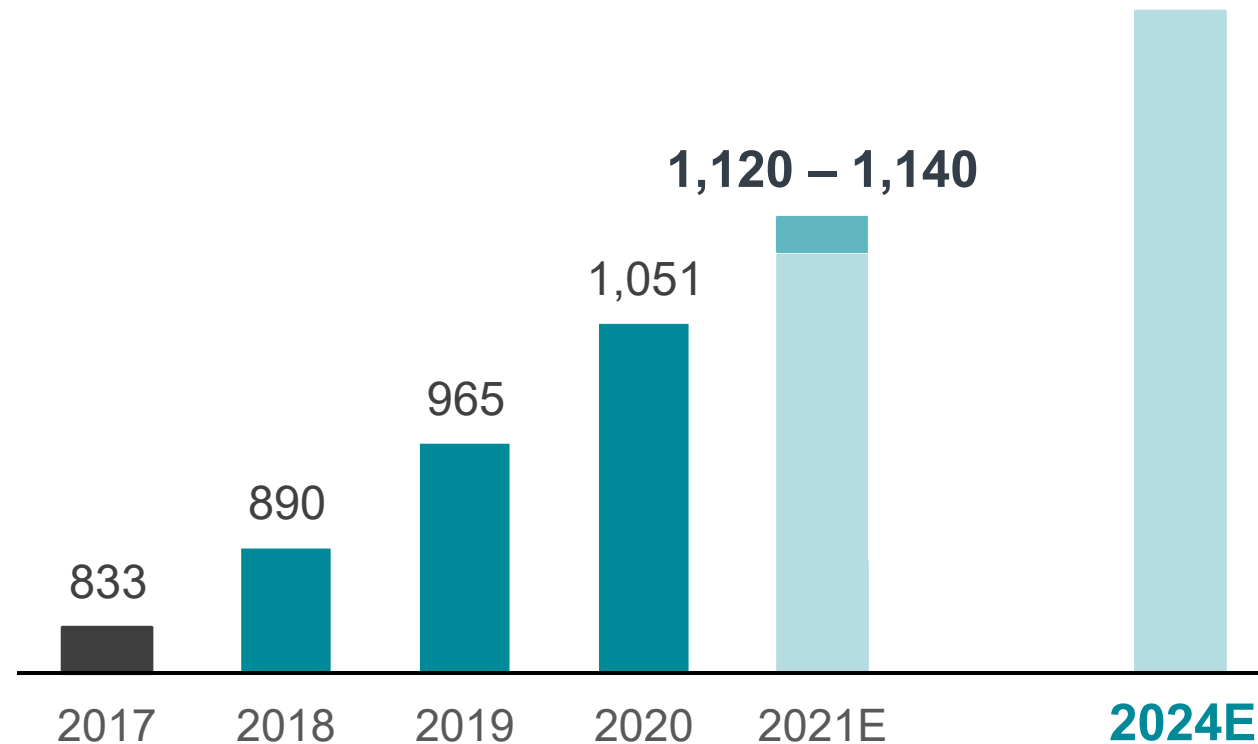
Sealed Air®

SEE Operating Model

Zero Harm, *SEE Touchless Automation*™, Digital, and Sustainability for growth



Adjusted EBITDA (\$M)



Organic Sales

3 - 5% growth

Earnings

Adjusted EBITDA 5 - 7% growth

Operating Leverage ¹ >30%

Earnings per Share

Adjusted EPS >10% growth

Cash Generation

>50% Free Cash Flow conversion ²

ROIC > WACC

Automation, Digital & Sustainability Driving 2021 Growth & Beyond

SEE Operating Engine generating earnings power to fuel growth

¹ Operating Leverage (Earnings / Growth) YoY change in Adj EBITDA / YoY change in Net Sales

² FCF Conversion: Free Cash Flow / Adj EBITDA

SEE Solutions for Critical Packaging Challenges



Market driven solutions: *SEE Touchless Automation*™, digital and sustainability powering global growth

Sept YTD
2021 Sales

63% Americas **22%** Europe, Middle East & Africa **15%** Asia Pacific

Red Meat **22%**

eComm Retail **14%**

Industrials **11%**

Smoked & Processed **9%**

Poultry **7%**

Cheese **7%**

Electronics **7%**

Medical, Life Sciences **5%**

Other Foods **5%**

Transportation & Other **5%**

Logistics **2%**

Liquids & Fluids **4%**

Seafood **2%**



CRYOVAC®

Autobag®

SEE Touchless **Automation**

BubbleWrap®

Sealed Air®

SEE Automation: Equipment & System • Service • Materials



Gaining momentum, solution multipliers drive growth opportunity over life cycle \$5B+

Solving Customers' Automation Needs

Major protein producers committing to *SEE Touchless Automation™* future

Creating multi-million \$ customer savings

Automation, Service and Materials accelerate payback < 3 years

SEE Touchless Automation™ Branded Solutions

YTD 2021 Equipment, Systems & Services up ~20% YoY, on track to >\$425M

LTM Bookings up significantly, pandemic accelerated automation demand

Autobag equipment annual bookings >\$70M, up >60% since LTM Dec 2019

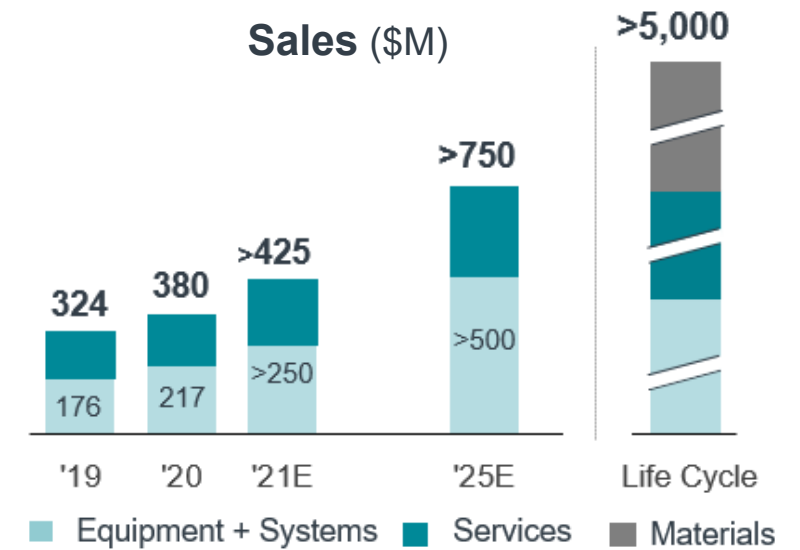
Generating customer savings and building strategic partnerships

Investing in **innovation** and **capacity** expansion

Pull-through High Performance Materials & Advanced Services

Solving for Customer Savings & Challenges

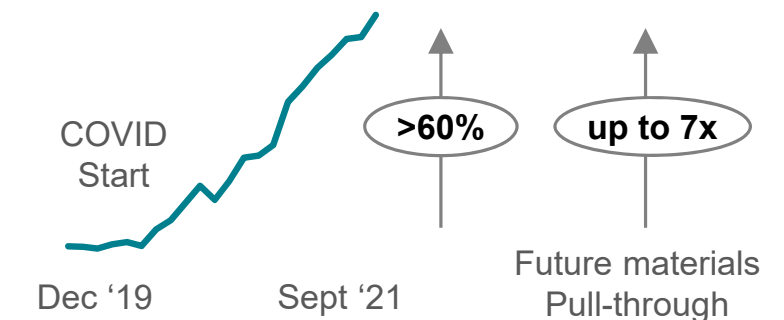
*Best **solutions** • Right price • Make them sustainable*



3x+ Solutions Multiple
over Equipment Life Cycle

Autobag® Equipment Bookings Trend

LTM Dec 2019 to LTM Sept 2021



SEE Automation Value Creation

Targeting < 3 year customer payback, pulling through SEE high-performance sustainable materials

Rotary Vacuum System



Autobag Protein Loading & Digital Printing System



SEE OpEx Services



Autobag



Vacuum Gripping Hand



SEE Tech Services



Autopouch System



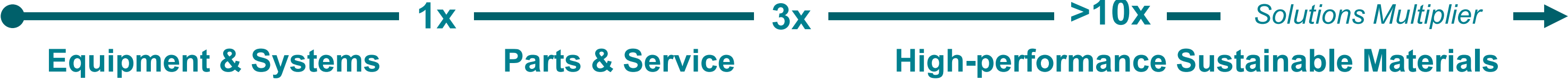
Autobag Sidepouch System



SEE Smart Services



Inimitable Customer Packaging Experience



SEE Automation, Digital & Sustainability Fueling Earnings Growth



Customers SEE the future

Environmental Goals

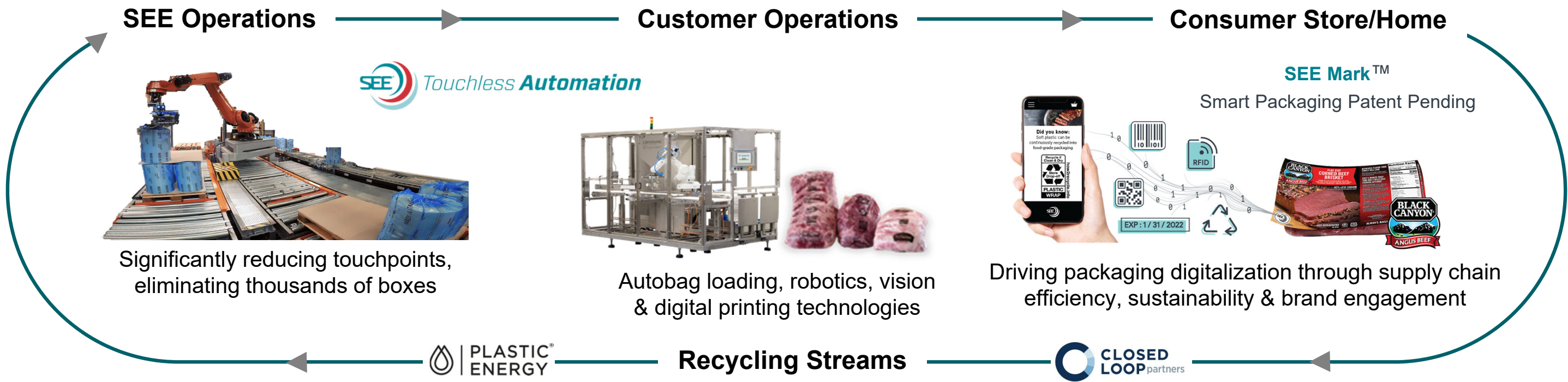
- Net Zero Carbon (CO2) Emissions¹ by 2040
- Zero waste by 2030²
- GHG, water & energy intensity improvements

2025 Sustainability Pledge

- 100% of solutions designed for recyclability or reusability
- 50% recycled or renewable content
- Collaborate to enable development of recycling infrastructure

Best Solutions, Right Price, Make them Sustainable

High Performance • Food Safety • Waste Reduction • Renewable Materials • Recycled Content • Freight Savings



Eliminate Waste → Simplify the Process → Zero Harm → Touchless Automation™

¹ Across SEE operations (Scopes 1 & 2) ² Zero waste to landfill and incineration from SEE manufacturing operations

Q3 2021 Financial Results



Strong sales & earnings against inflationary pressures & supply challenges

Net Sales \$1.4B; +14%, +13% constant dollar

Adjusted EBITDA \$271M; +4%

Adjusted EPS \$0.86; +5%

Free Cash Flow \$223M vs \$292M in Sept YTD 2020

SEE Operating Engine is Performing

SEE Touchless Automation™ & Sustainable Solutions driving demand, growth & productivity

Q3 2021 YoY Sales Performance



| | (\$M) | SEE | Segments | | Regions | | |
|------------------------|-------|----------------|----------|------------|-----------|-------|--------------|
| | | | Food | Protective | Americas* | EMEA | Asia Pacific |
| Sales | | \$1,407 | \$797 | \$609 | \$907 | \$295 | \$204 |
| As Reported Change | | 14% | 13% | 14% | 14% | 15% | 9% |
| Constant Dollar Change | | 13% | 12% | 13% | 14% | 13% | 6% |
| % of Sales | | 100% | 57% | 43% | 64% | 21% | 15% |

Strong Growth Execution Despite Supply Challenges

* Americas includes North and South America

YoY Sales Trends



Q3 growth in Food & Protective, led by Americas & EMEA

| | 2020 | | | | | 2021 | | | | | | | | | | | | | | |
|------------|-------------|-----------|-----------|-----------|-----------|-----------------|-----------|-----------|-----------|-----------|------------------------|-----------|-----------|-----------|-----------|------------------------|-----------|-----------|-----------|-----------|
| | Growth % | | | | | Growth % | | | | | Volume % | | | | | Price % | | | | |
| | As Reported | | | | | Constant Dollar | | | | | Excluding Acquisitions | | | | | Excluding Acquisitions | | | | |
| | <u>Q3</u> | <u>Q4</u> | <u>Q1</u> | <u>Q2</u> | <u>Q3</u> | <u>Q3</u> | <u>Q4</u> | <u>Q1</u> | <u>Q2</u> | <u>Q3</u> | <u>Q3</u> | <u>Q4</u> | <u>Q1</u> | <u>Q2</u> | <u>Q3</u> | <u>Q3</u> | <u>Q4</u> | <u>Q1</u> | <u>Q2</u> | <u>Q3</u> |
| Food | (3) | - | 2 | 9 | 13 | (1) | - | - | 6 | 12 | (2) | - | - | 4 | 6 | 1 | - | 1 | 1 | 7 |
| Protective | 9 | 8 | 17 | 24 | 14 | 8 | 7 | 14 | 20 | 13 | 4 | 7 | 13 | 15 | 4 | (1) | (1) | 1 | 5 | 10 |
| SEE | 2 | 3 | 8 | 15 | 14 | 3 | 3 | 6 | 11 | 13 | 1 | 3 | 5 | 9 | 5 | - | - | 1 | 3 | 8 |
| Americas | 1 | 1 | 3 | 13 | 14 | 4 | 4 | 4 | 13 | 14 | 1 | 4 | 3 | 9 | 3 | - | (1) | 1 | 3 | 11 |
| EMEA | 2 | 5 | 14 | 26 | 15 | - | 1 | 7 | 16 | 13 | (2) | - | 7 | 15 | 10 | - | 1 | - | 1 | 4 |
| APAC | 4 | 9 | 23 | 9 | 9 | 1 | 4 | 12 | - | 6 | 1 | 4 | 13 | (2) | 6 | - | - | (1) | 1 | 1 |
| SEE | 2 | 3 | 8 | 15 | 14 | 3 | 3 | 6 | 11 | 13 | 1 | 3 | 5 | 9 | 5 | - | - | 1 | 3 | 8 |

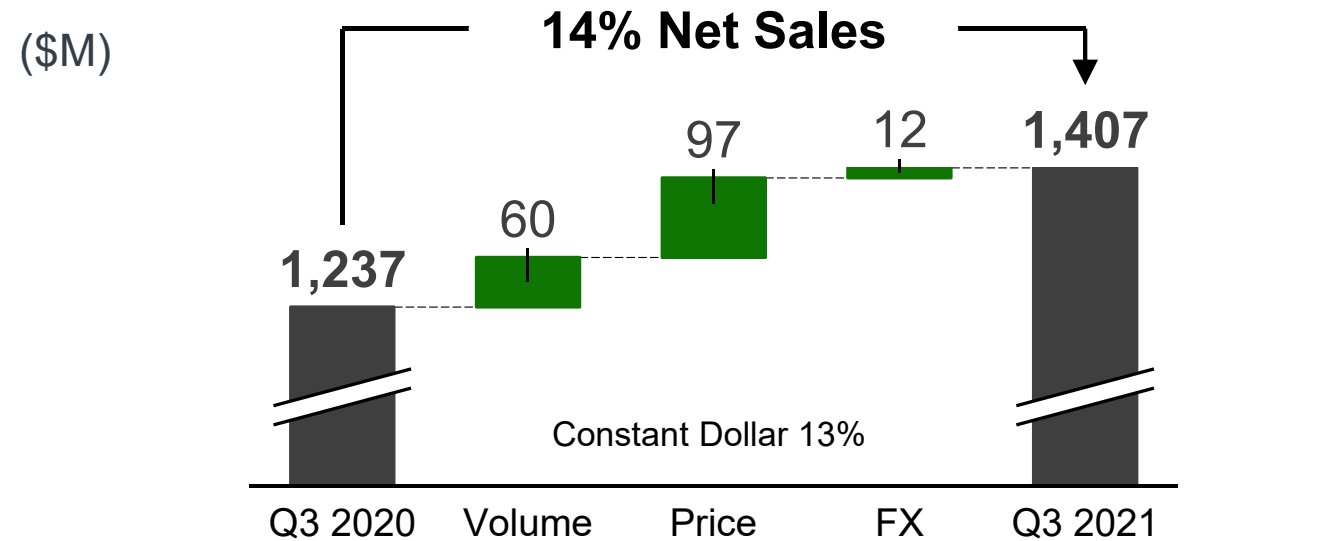
Volume growth driven by Food, Automation & Industrial

SEE Net Sales & Adjusted EBITDA

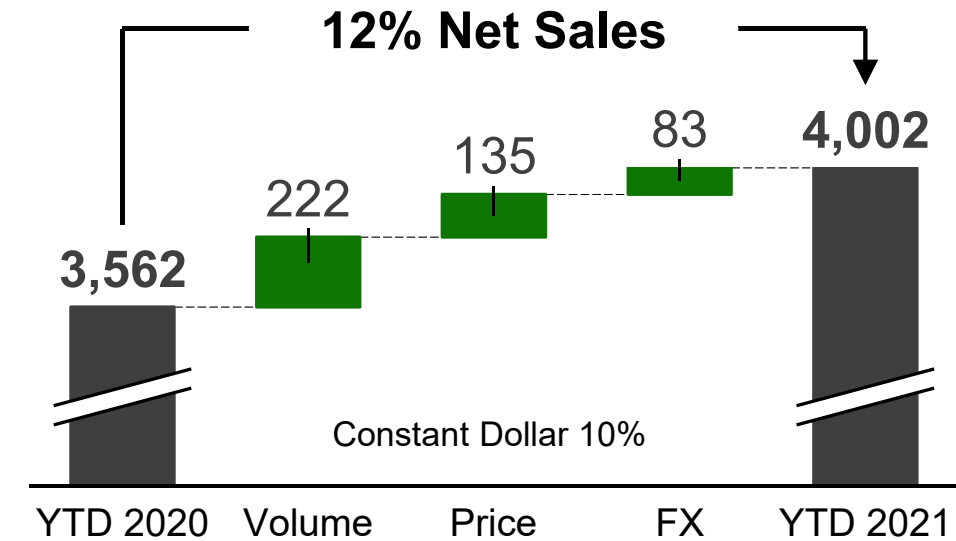


Top line growth & productivity gains mitigating inflationary pressures & supply challenges

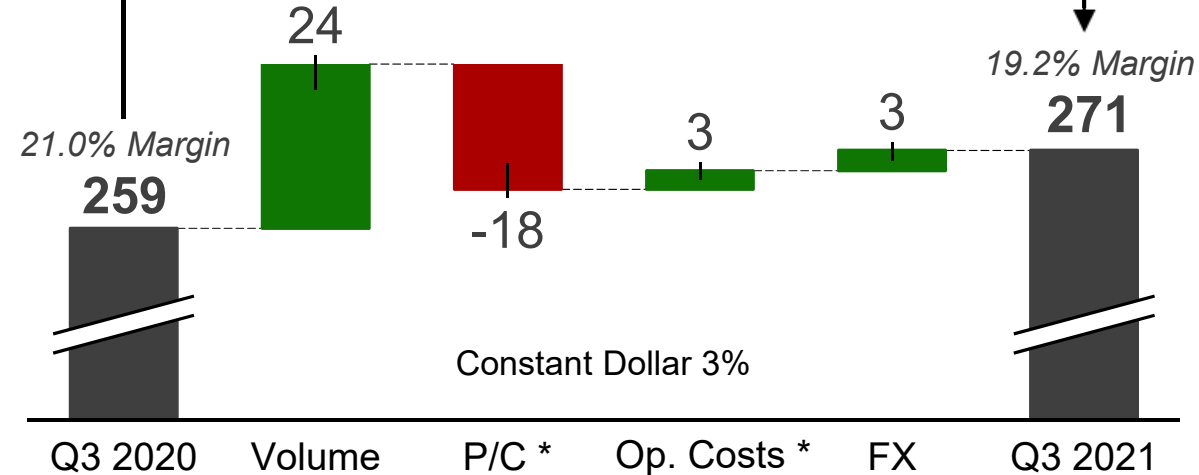
Q3 2021



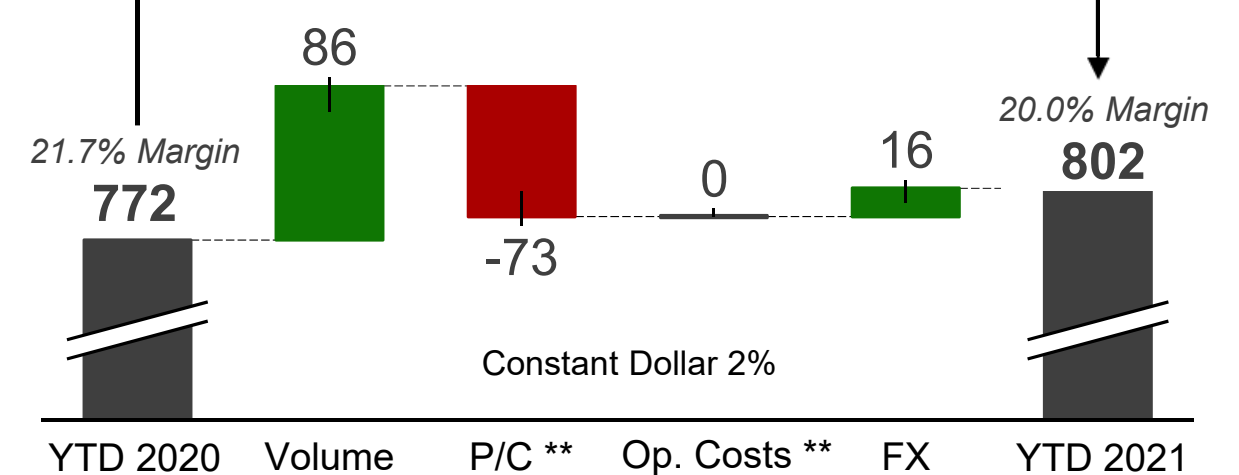
YTD 2021



4% Adj EBITDA



4% Adj EBITDA



* Q3 Reinvent SEE benefits \$15M: \$1M Price Cost Spread (P/C); \$14M Operating Costs, including \$4M Restructuring Savings

** YTD Reinvent SEE benefits \$43M: \$3M Price Cost Spread (P/C); \$40M Operating Costs, including \$16M Restructuring Savings

Reinvent SEE Solid Foundation for SEE Operating Engine

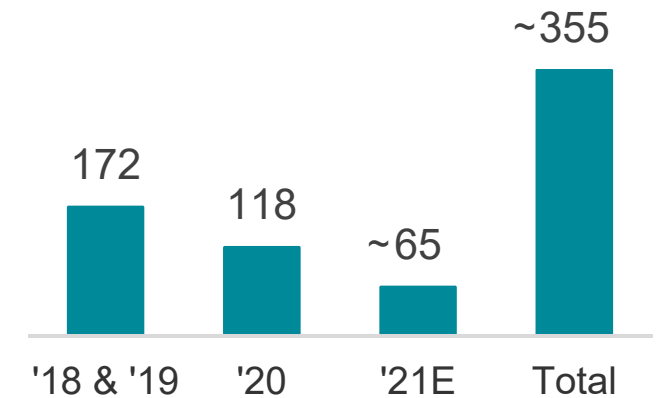


Growth workstream accelerating innovation & penetrating adjacent markets

| | (\$M) | <u>'18 & '19</u> | <u>2020</u> | <u>YTD '21</u> | |
|---|-------|----------------------|-------------|----------------|---|
| Total YoY Benefits | | 172 | 118 | 43 | Reinventing how we innovate to solve |
| Price / Cost Spread YoY Benefits | | 37 | 14 | 3 | Logistics rate improvements Strategic value capture Non-market price movements Procurement savings |
| Total Operating Costs YoY Benefits | | 135 | 104 | 40 | SG&A efficiency and savings on indirect spend Manufacturing network efficiencies |
| Operating Costs YoY Benefits | | 64 | 71 | 24 | Yield improvements and gauge optimization Material substitution & alternate raw material |
| Restructuring YoY Savings | | 71 | 33 | 16 | Delaying & simplifying organization |

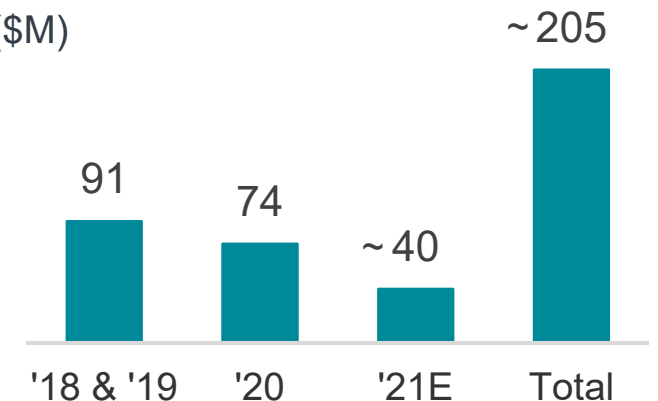
Reinvent SEE Benefits

(Adj EBITDA, \$M)



Reinvent SEE Cash Payments

(\$M)



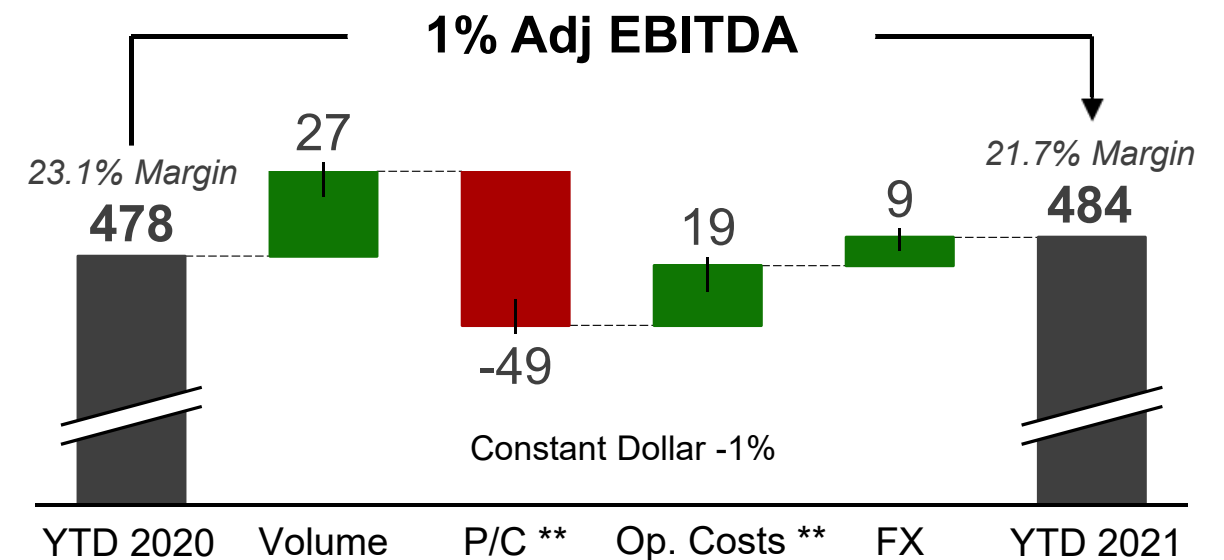
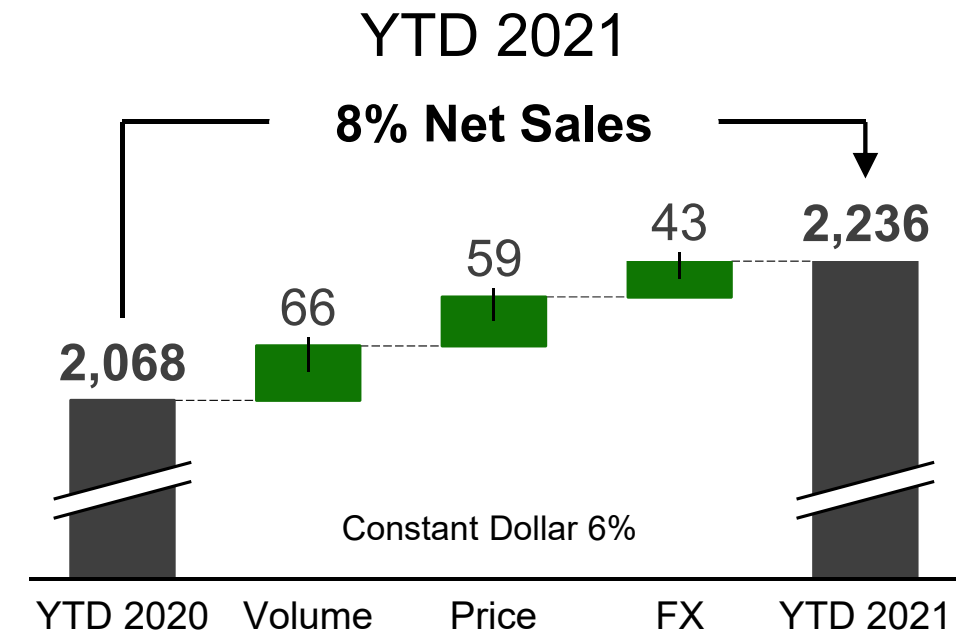
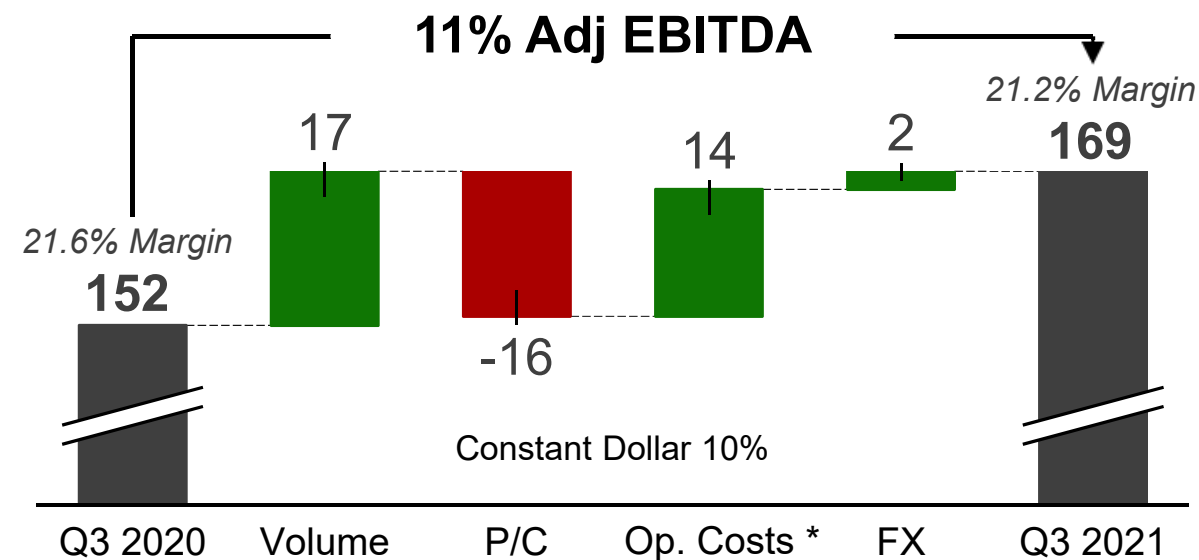
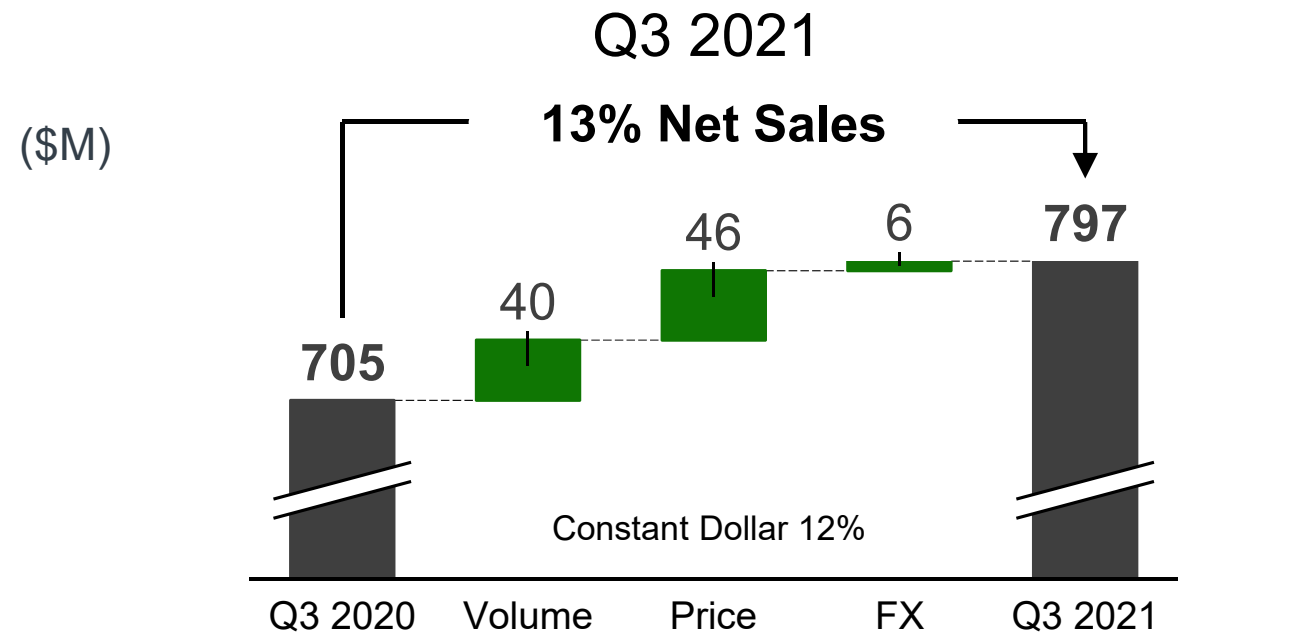
2021 Reinvent SEE Benefits ~\$65M

One SEE Operating Engine to drive productivity net of inflation beyond 2021

Food Net Sales & Adjusted EBITDA



Strength in food service

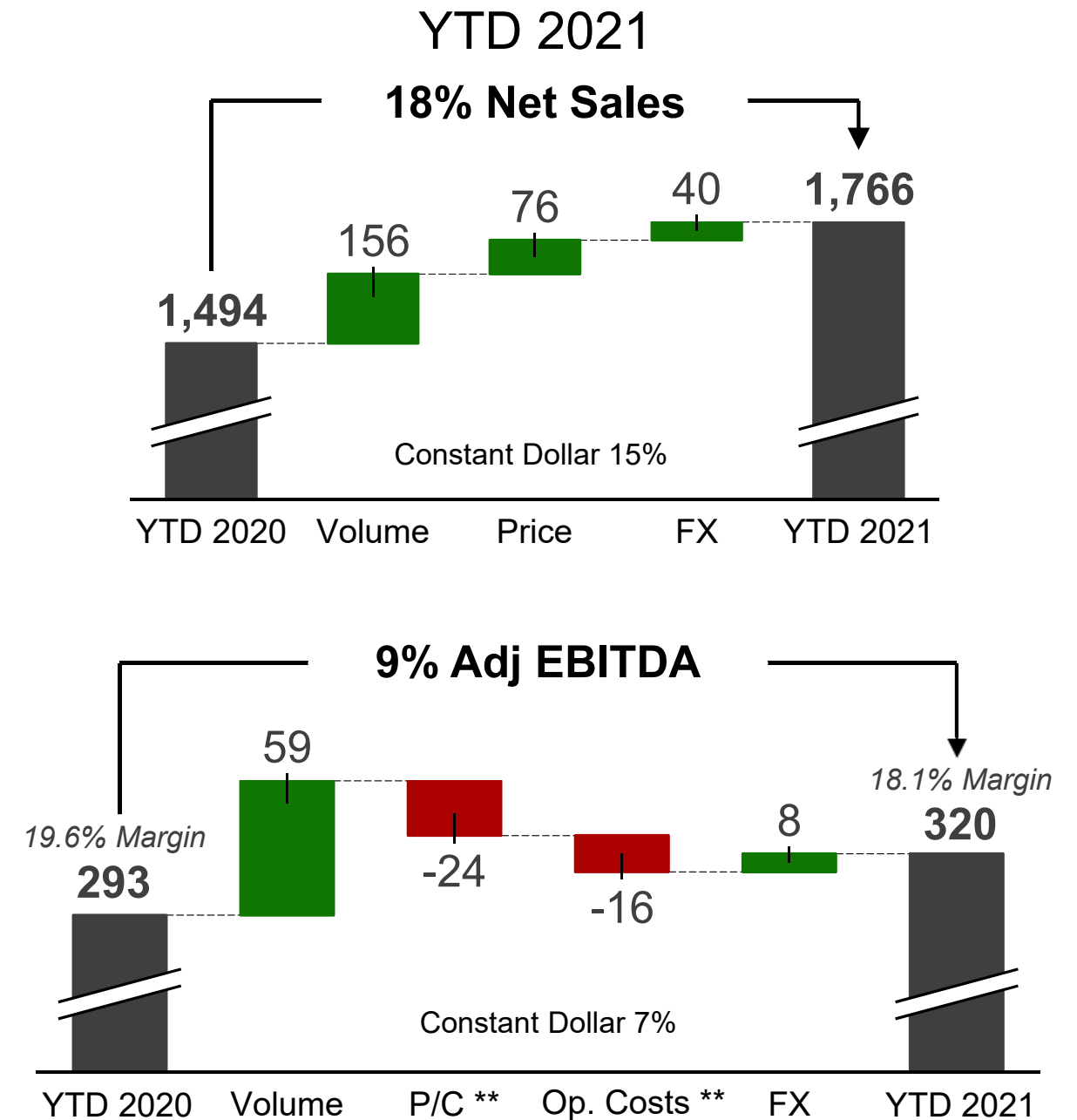
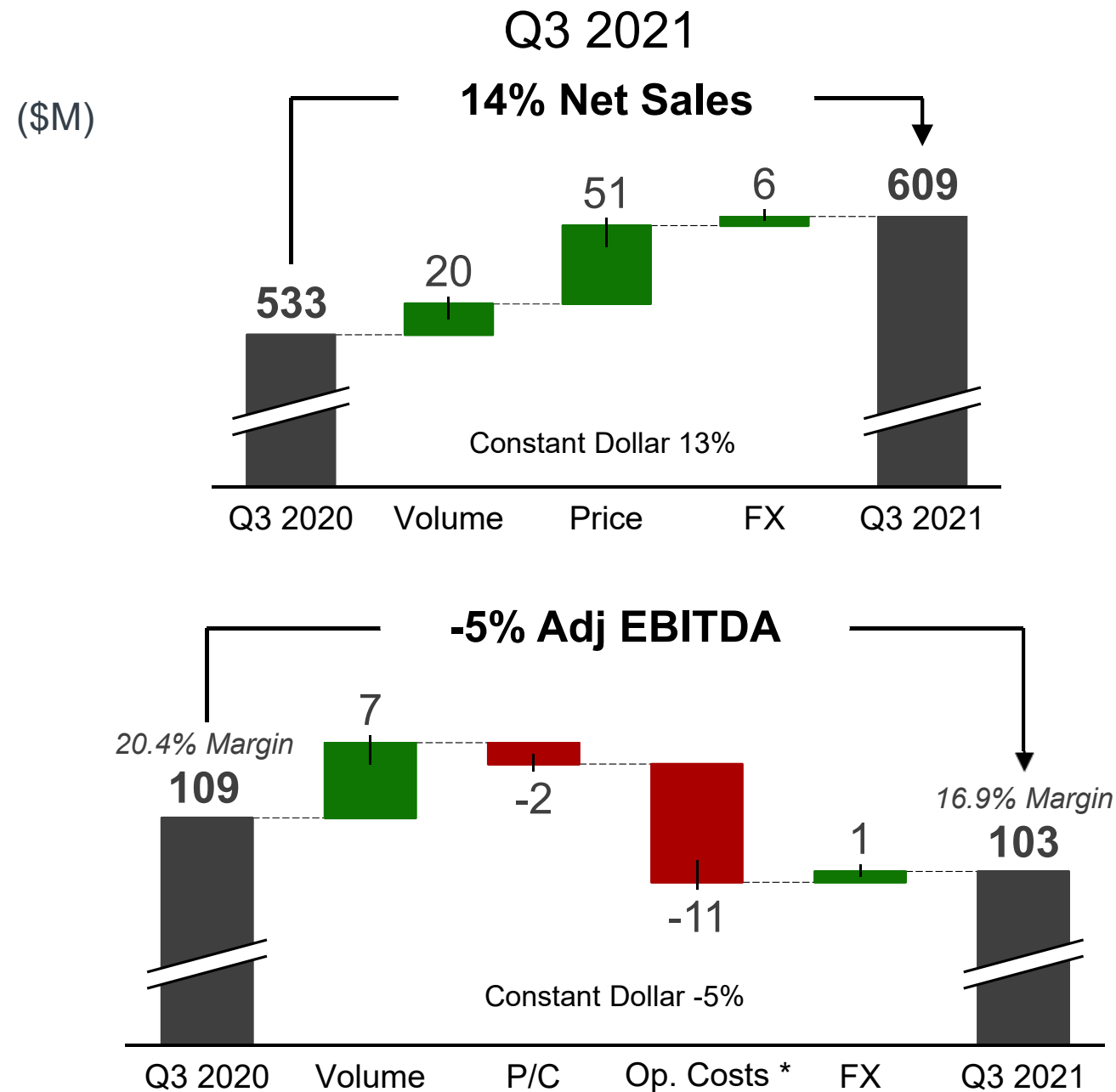


* Q3 Reinvent SEE benefits \$13M: \$13M Operating Costs, including \$2M Restructuring Savings

** YTD Reinvent SEE benefits \$31M: \$2M Price Cost Spread (P/C); \$30M Operating Costs, including \$8M Restructuring Savings

Protective Net Sales & Adjusted EBITDA

Strength in automation & industrials



* Q3 Reinvent SEE benefits \$2M of Restructuring Savings

** YTD Reinvent SEE benefits \$12M: \$1M Price Cost Spread (P/C); \$10M Operating Costs, including \$9M Restructuring Savings

Free Cash Flow



| | Nine Months Ended Sept 30, | |
|---|----------------------------|------------|
| (\$M) | 2021 | 2020 |
| Adjusted EBITDA | 802 | 772 |
| Interest payments, net of interest income | (132) | (132) |
| Income tax payments, net of refunds | (75) | (53) |
| Reinvent SEE, restructuring & assoc. payments | (16) | (59) |
| Change in trade working capital, net ¹ | (105) | (119) |
| Change in other assets/liabilities | (96) | 1 |
| Cash flow provided by operating activities | 378 | 410 |
| Capital expenditures | (155) | (118) |
| Free Cash Flow | 223 | 292 |

2021 Free Cash Flow Outlook \$520 to \$540M

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

Purpose Driven Capital Allocation to Create Economic Value



Invest & Acquire to Accelerate Growth:

SEE Touchless Automation™, equipment & systems and service
Smart packaging and digital printing, eCommerce
Expand position in attractive markets & geographies
Product portfolio management discipline

SEE Ventures ... Entrepreneurial Mindset

Innovate faster with disruptive technologies and business models
Accelerating advancements in sustainable & circular solutions
~\$40M capital deployed since 2018, creating value

2021 Capital Expenditures ~\$210M

SEE Touchless Automation™, digital, sustainability
Investing ~25% in circularity & net-zero carbon emission goals
~40% growth ~45% maintenance ~15% cost/productivity

Returning Capital to Shareholders:

Net Leverage, FCF Conversion

| | |
|--|------|
| Q3 2021 Net Debt / LTM Adj EBITDA | 3.2x |
| 2021 FCF Conversion ¹ Outlook | ~47% |

Dividends

Q3 2021 Cash dividend \$30M or \$0.20 per share
Dividend payout ratio² 22%

Share Repurchase

Sept YTD repurchased 6.6M shares for \$329M
\$970M remaining under current authorization

Delivering ROIC³ above cost of capital fueling SEE Operating Engine for EVA

¹ FCF Conversion: Free Cash Flow / Adj EBITDA

² Dividend payout ratio: annual dividend per share / Adj EPS

³ LTM ROIC ~15%, calculation in appendix

2021 Outlook



Net Sales

~\$5.5B

As Reported ~12%

Favorable Currency ~1.5%

Constant Dollar ~11%

Food ~8%, Protective ~15%

Adj EBITDA

\$1.12 to \$1.14B

As Reported 6.5 – 8.5%

Favorable Currency ~1.5%

Margin ~20.5%

Adj EPS

\$3.50 to \$3.60

As Reported 10 – 13%

D&A ~\$230M

Int Exp, Net ~\$167M

Adj Tax Rate ~26%

Free Cash Flow

\$520 to \$540M

Capex ~\$210M

Restructuring Payments ~\$40M

Outlook Range

— Dramatic inflation continues

— Supply disruptions continue

+ Share gains in markets & geographies

+ Equipment & systems, eComm, industrial, food strength

+ SEE Operating Engine outperforms

Previous Guidance (Aug 2021)

Net Sales

\$5.4 to \$5.5B

As Reported 10 – 12%

Favorable Currency ~2%

Constant Dollar 8 – 10%

Food 5 – 7%; Protective 13 – 15%

Adj EBITDA

\$1.12 to \$1.15B

As Reported 7 – 9%

Favorable Currency ~2%

Margin ~20.8%

Adj EPS

\$3.45 to \$3.60

As Reported 8 – 13%

D&A ~\$235M

Int Exp, Net ~\$170M

Adj. Tax Rate ~26%

Free Cash Flow

\$520 to \$570M

Capex ~\$210M

Restructuring Payments ~\$40M

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



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BubbleWrap®

Sealed Air®



Appendix

U.S. GAAP Summary & Reconciliations

Our 4P'SSM of Reinvent SEETM

Zero Harm, *SEE Touchless Automation*TM, Digital, and Sustainability for growth

Performance: World-class

Outperform the markets we serve with our SEE Operating Model

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

Purpose-driven mindset capital allocation to maximize value for shareholders and society

People: SEE purpose-driven 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

Purpose-driven for diversity, equity and inclusion; environmental, social, governance (ESG) excellence

Platforms: Best Solutions, right price, make them sustainable

Double innovation vitality rate, need to triple failure rate

Leading solutions: equipment & systems • service • high-performance materials • automation

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

Processes: SEE Operational Excellence

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

Eliminate waste → simplify process → remove people from harm’s way → automate “touchless”

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

Sustainability: Make our world better than we found it

Driving environmental, social and governance (ESG) excellence

SEE leading industry with net-zero carbon emissions goal by 2040

Pledge 100% designed for recyclability or reusability, 50% recycled or renewable content by 2025



SealedAir.com



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

U.S. GAAP Summary & Reconciliations



| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|------------|---------------------------------|------------|
| | 2021 | 2020 | 2021 | 2020 |
| (\$M, except tax rate and per share data) | | | | |
| Net Sales | \$ 1,406.7 | \$ 1,237.2 | \$ 4,002.3 | \$ 3,562.3 |
| Pre-tax Earnings from Continuing Operations | 154.4 | 149.2 | 469.2 | 441.3 |
| Net Earnings from Continuing Operations | 107.8 | 131.8 | 322.2 | 346.6 |
| EPS from Continuing Operations (Diluted) | \$ 0.71 | \$ 0.85 | \$ 2.10 | \$ 2.22 |
| Effective Tax Rate | 30.2% | 11.7% | 31.3% | 21.5% |
| Operating Cash Flow | \$ 178.0 | \$ 197.2 | \$ 377.5 | \$ 410.2 |

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|--|----------------------------------|-------------|--------------|-------------|---------------------------------|-------------|--------------|-------------|
| | 2021 | | 2020 | | 2021 | | 2020 | |
| (\$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 | \$ 107.8 | \$ 0.71 | \$ 131.8 | \$ 0.85 | \$ 322.2 | \$ 2.10 | \$ 346.6 | \$ 2.22 |
| Special Items | 22.1 | 0.15 | (4.7) | (0.03) | 50.7 | 0.33 | 12.2 | 0.08 |
| Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS | \$ 129.9 | \$ 0.86 | \$ 127.1 | \$ 0.82 | \$ 372.9 | \$ 2.43 | \$ 258.8 | \$ 2.30 |
| Weighted average number of common shares outstanding - Diluted | 151.4 | | 156.1 | | 153.2 | | 155.8 | |

Q3 '21 Net Debt / Adjusted EBITDA

| | |
|--|------------|
| (\$M) | |
| Non-U.S. GAAP Total Company Adj EBITDA (LTM) | \$ 1,081 |
| Total Debt | \$ 3,804 |
| Less: cash and cash equivalents | 394 |
| Net Debt | \$ 3,410 |
| Net Debt / Adjusted EBITDA | <u>3.2</u> |

LTM Adjusted EBITDA and Adjusted Tax Rate



| | Three months ended | | | | |
|--|--------------------|---------------|---------------|---------------|----------------|
| (\$M) | Sept. 30, 2021 | Jun. 30, 2021 | Mar. 31, 2021 | Dec. 31, 2020 | Sept. 30, 2020 |
| U.S. GAAP Net earnings from continuing operations | 107.8 | 108.6 | 105.8 | 137.5 | 131.8 |
| Interest expense, net | 42.4 | 42.1 | 43.1 | 43.7 | 43.0 |
| Income tax provision | 46.6 | 45.8 | 54.6 | 47.4 | 17.4 |
| Depreciation and amortization | 55.2 | 58.2 | 56.9 | 55.4 | 56.2 |
| <i>Special Items:</i> | | | | | |
| Restructuring charges | 2.4 | 2.1 | - | (0.7) | 1.0 |
| Other restructuring associated costs | 5.4 | 4.8 | 5.3 | 4.5 | 7.2 |
| Foreign currency exchange loss due to high inflationary economies | 0.9 | 0.6 | 1.4 | 1.5 | 1.1 |
| Loss on debt redemption and refinancing cost | 14.7 | - | - | - | - |
| Increase in fair value of equity investment | (6.6) | - | - | (15.1) | - |
| Charges related to acquisition and divestiture activity | 0.8 | 0.8 | 0.3 | 2.0 | 1.0 |
| Other special items | 1.0 | 0.1 | 0.8 | 2.5 | 0.6 |
| Pre-tax impact of special items | 18.6 | 8.4 | 7.8 | (5.3) | 10.9 |
| Non-U.S. GAAP Total Company Adjusted EBITDA | 270.6 | 263.1 | 268.2 | 278.7 | 259.3 |
| Last twelve months Adjusted EBITDA | 1,080.6 | | | | |
| U.S. GAAP Earnings before income tax provision | 154.4 | 154.4 | 160.4 | 184.9 | 149.2 |
| Pre-tax impact of Special items | 18.6 | 8.4 | 7.8 | (5.3) | 10.9 |
| Non-U.S. GAAP Adjusted Earnings before income tax provision | 173.0 | 162.8 | 168.2 | 179.6 | 160.1 |
| U.S. GAAP Income tax provision | 46.6 | 45.8 | 54.6 | 47.4 | 17.4 |
| Tax Special Items | (7.5) | (6.4) | (9.1) | (5.9) | 12.6 |
| Tax impact of Special Items | 4.0 | 2.2 | 0.9 | (1.5) | 3.0 |
| Non-U.S. GAAP Adjusted Income Tax Provision | 43.1 | 41.6 | 46.4 | 40.0 | 33.0 |
| U.S. GAAP Effective income tax rate | 30.2% | 29.7% | 34.0% | 25.6% | 11.7% |
| Non-U.S. GAAP Adjusted income tax rate | 24.9% | 25.6% | 27.6% | 22.3% | 20.6% |

ROIC Calculation LTM September 30, 2021



Q3 2021 Trailing Twelve Months

(\$M, except tax rate data)

| | |
|--|--------------|
| Adjusted EBITDA (Non-GAAP) | 1,081 |
| Less: Depreciation and Amortization | <u>(226)</u> |
| Adjusted Operating Profit | 855 |
| Adjusted Tax Rate (Non-GAAP) ¹ | 25% |
| Tax on Adjusted Operating Profit | <u>(214)</u> |
| Net Adjusted Operating Profit After Tax | 641 |

| | Q3 '20 | Q3 '21 | Avg: '20 & '21 |
|---|--------------|--------------|----------------|
| Book value of Equity (Total Stockholders' (Deficit) Equity) | 25 | 128 | 76 |
| Current and Long-Term Debt and Operating Leases ² | 3,818 | 3,874 | 3,846 |
| Other Long-Term Liabilities (Deferred taxes; Other non-current liabilities) | 726 | 744 | 735 |
| Less: Non-Operating Assets (Cash/equivalents; Marketable Securities; Current Assets Held for Sale) | <u>(318)</u> | <u>(397)</u> | <u>(357)</u> |
| Total Capital | 4,251 | 4,349 | 4,300 |
| Returned on Invested Capital | | | 15% |

¹ Adjusted Tax Rate represents blended average over last 12 months; refer to previous slide for Adjusted Tax Rate reconciliation by quarter

² Short-term borrowings, Long-term Debt (Current and non-current); and Operating Lease Liabilities (Current and Non-current)

U.S. GAAP Summary & Reconciliations

Full Year Historical Performance



| | Twelve Months Ended Dec. 31, | | | |
|--|------------------------------|-----------------|-----------------|-----------------|
| | 2020 | 2019 | 2018 | 2017 |
| (\$M, except tax rate and per share data) | | | | |
| Net Sales | \$ 4,903.2 | \$ 4,791.1 | \$ 4,732.7 | \$ 4,461.6 |
| Pre-tax Earnings from Continuing Operations | 626.2 | 370.3 | 457.8 | 393.3 |
| Net Earnings from Cont. Ops. | 484.1 | 293.7 | 150.3 | 62.8 |
| EPS from Cont. Ops. (Diluted) | \$ 3.10 | \$ 1.89 | \$ 0.94 | \$ 0.33 |
| Effective Tax Rate | 22.7% | 20.7% | 67.2% | 84.0% |
| Operating Cash Flow | \$ 737.0 | \$ 511.1 | \$ 428.0 | \$ 424.4 |
| <hr/> | | | | |
| U.S. GAAP Net earnings from Cont. Ops. | \$ 484.1 | \$ 293.7 | \$ 150.3 | \$ 62.8 |
| Interest expense, net | 174.4 | 184.1 | 177.9 | 184.2 |
| Income tax provision | 142.1 | 76.6 | 307.5 | 330.5 |
| Depreciation and amortization, net of adjustments | 216.5 | 184.5 | 159.0 | 158.3 |
| Special items | | | | |
| Restructuring charges | 11.0 | 41.9 | 47.8 | 12.1 |
| Other restructuring associated costs | 19.5 | 60.3 | 15.8 | 14.3 |
| FX loss on high inflationary economies | 4.7 | 4.6 | 2.5 | - |
| Loss on debt redemption and refinancing activities | - | 16.1 | 1.9 | - |
| Increase in fair value of equity investments | (15.1) | - | - | - |
| Novipax settlement agreement | - | 59.0 | - | - |
| Acquisitions and divestitures charges | 7.1 | 14.9 | 34.2 | 84.1 |
| Other Special Items | 6.8 | 29.1 | (7.4) | (13.0) |
| Pre-tax impact of Special Items | 34.0 | 225.9 | 94.8 | 97.5 |
| Non-U.S. GAAP Adj EBITDA from Cont. Ops. | \$ 1,051.1 | \$ 964.8 | \$ 889.5 | \$ 833.3 |

Components of Change in Net Sales by Segment & Region



Q3 2021

| | Three Months Ended September 30, | | | | | | | | |
|---|----------------------------------|--------------|--------------|-----------|---------------|--------------|-----------|----------------|---------------|
| (\$M) | Food | | Protective | | Total Company | | | | |
| 2020 Net Sales | \$ | 704.6 | 57.0% | \$ | 532.6 | 43.0% | \$ | 1,237.2 | 100.0% |
| Price | | 46.3 | 6.6% | | 50.7 | 9.5% | | 97.0 | 7.8% |
| Volume ¹ | | 40.2 | 5.7% | | 20.1 | 3.8% | | 60.3 | 4.9% |
| Total constant dollar change (non-U.S. GAAP) | | 86.5 | 12.3% | | 70.8 | 13.3% | | 157.3 | 12.7% |
| Foreign currency translation | | 6.3 | 0.9% | | 5.9 | 1.1% | | 12.2 | 1.0% |
| Total change (U.S. GAAP) | | 92.8 | 13.2% | | 76.7 | 14.4% | | 169.5 | 13.7% |
| 2021 Net Sales | \$ | 797.4 | 56.7% | \$ | 609.3 | 43.3% | \$ | 1,406.7 | 100.0% |

| (\$M) | Three Months Ended September 30, | | | | | | | | | | | |
|---|----------------------------------|--------------|--------------|-----------|--------------|--------------|-----------|--------------|--------------|-----------|----------------|---------------|
| | Americas | | EMEA | | APAC | | Total | | | | | |
| 2020 Net Sales | \$ | 794.2 | 64.2% | \$ | 255.7 | 20.7% | \$ | 187.3 | 15.1% | \$ | 1,237.2 | 100.0% |
| Price | | 86.6 | 10.9% | | 9.3 | 3.6% | | 1.1 | 0.6% | | 97.0 | 7.8% |
| Volume ¹ | | 24.7 | 3.1% | | 24.8 | 9.7% | | 10.8 | 5.8% | | 60.3 | 4.9% |
| Total constant dollar change (non-U.S. GAAP) | | 111.3 | 14.0% | | 34.1 | 13.3% | | 11.9 | 6.4% | | 157.3 | 12.7% |
| Foreign currency translation | | 1.9 | 0.3% | | 5.2 | 2.1% | | 5.1 | 2.7% | | 12.2 | 1.0% |
| Total change (U.S. GAAP) | | 113.2 | 14.3% | | 39.3 | 15.4% | | 17.0 | 9.1% | | 169.5 | 13.7% |
| 2021 Net Sales | \$ | 907.4 | 64.5% | \$ | 295.0 | 21.0% | \$ | 204.3 | 14.5% | \$ | 1,406.7 | 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