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## **SEE Investor Overview – December 2021**

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# Safe Harbor and Regulation G Statement

## **Forward-looking Statements**

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this presentation regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results (including the SEE Operating Model), expectations regarding the results of restructuring and other programs, expectations regarding the results of business strategies and transformations, anticipated levels of capital expenditures and expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. For information about some of those risks and uncertainties, see the “Risk Factors” section appearing in our most recent Annual Report on Form 10-K, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to publicly update such statement.

## **Non-U.S. GAAP Financial Measures**

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 November 2, 2021 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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To become a world-class, digitally-driven company  
automating sustainable packaging solutions

**CRYOVAC®**

**Autobag®**

 **BubbleWrap®**

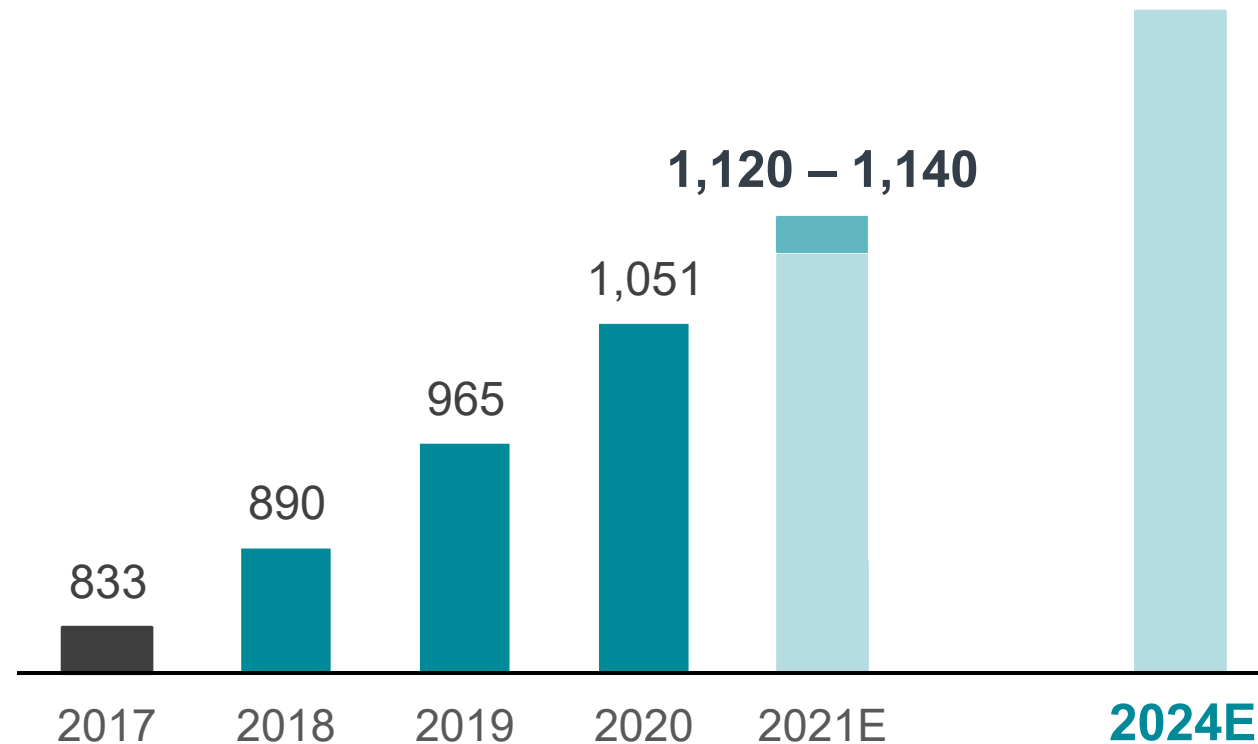
**Sealed Air®**

# 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 <sup>1</sup> >30%

## Earnings per Share

Adjusted EPS >10% growth

## Cash Generation

>50% Free Cash Flow conversion <sup>2</sup>

ROIC > WACC

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*Automation, Digital & Sustainability Driving 2021 Growth & Beyond*

SEE Operating Engine generating earnings power to fuel growth

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

<sup>2</sup> 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, Digital & Sustainability Fueling Earnings Growth



Customers SEE the future

## Environmental Goals

- Net Zero Carbon (CO2) Emissions<sup>1</sup> by 2040
- Zero waste by 2030<sup>2</sup>
- 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

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



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



# 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

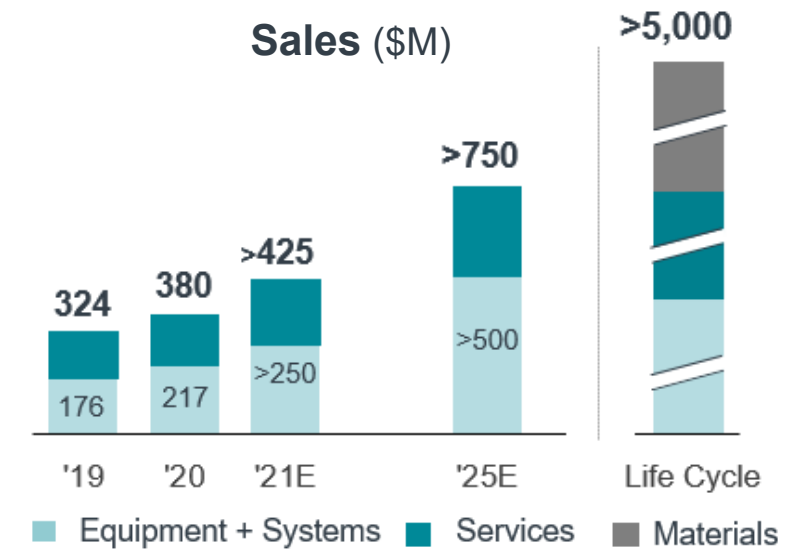
Generating customer savings and building strategic partnerships

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

## Pull-through High Performance Materials & Advanced Services

### *Solving for Customer Savings & Challenges*

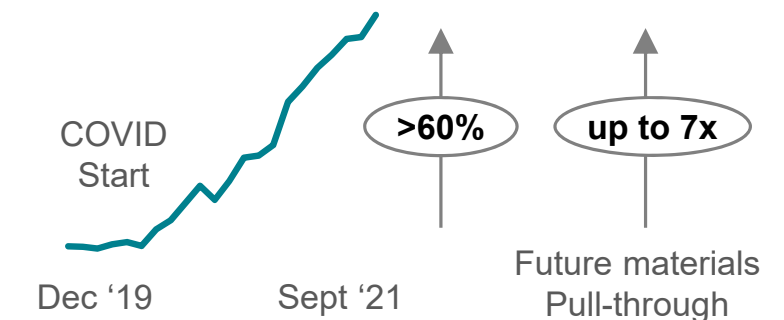
*Best **solutions** • Right price • Make them sustainable*



**3x+ Solutions Multiple**  
over Equipment Life Cycle

### Autobag® Equipment Bookings Trend

LTM Dec 2019 to LTM Sept 2021

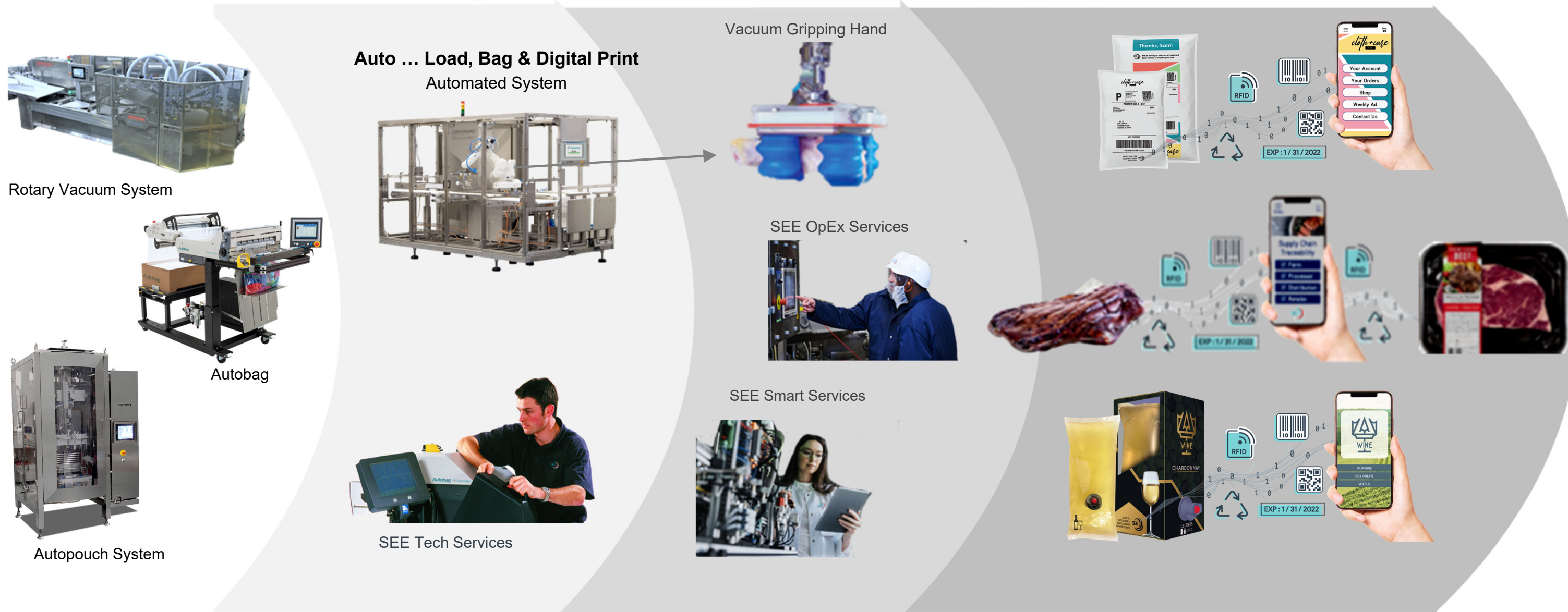


# SEE Automation Value Creation Model



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

## Creating an Inimitable Customer Packaging Experience



1x 2x 3x >10x Solutions Multiplier  
Equipment & Systems Technical Service Automation & Integration High-performance Sustainable Materials



# 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

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*SEE Operating Engine is Performing*

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

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# Q3 2021 YoY Sales Performance



	(\$M)	SEE	Segments		Regions		
			Food	Protective	Americas*	EMEA	Asia Pacific
Sales		<b>\$1,407</b>	\$797	\$609	\$907	\$295	\$204
As Reported Change		<b>14%</b>	13%	14%	14%	15%	9%
Constant Dollar Change		<b>13%</b>	12%	13%	14%	13%	6%
% of Sales		<b>100%</b>	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
<b>SEE</b>	<b>2</b>	<b>3</b>	<b>8</b>	<b>15</b>	<b>14</b>	<b>3</b>	<b>3</b>	<b>6</b>	<b>11</b>	<b>13</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>9</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>3</b>	<b>8</b>
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
<b>SEE</b>	<b>2</b>	<b>3</b>	<b>8</b>	<b>15</b>	<b>14</b>	<b>3</b>	<b>3</b>	<b>6</b>	<b>11</b>	<b>13</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>9</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>3</b>	<b>8</b>

*Volume growth driven by Food, Automation & Industrial*

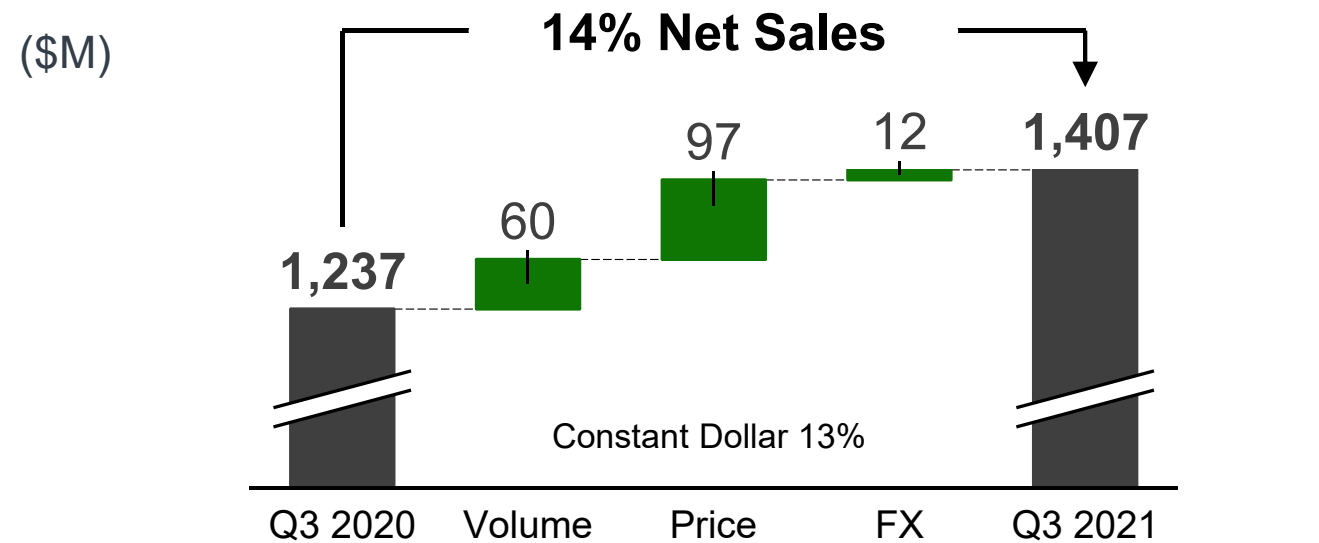


# SEE Net Sales & Adjusted EBITDA

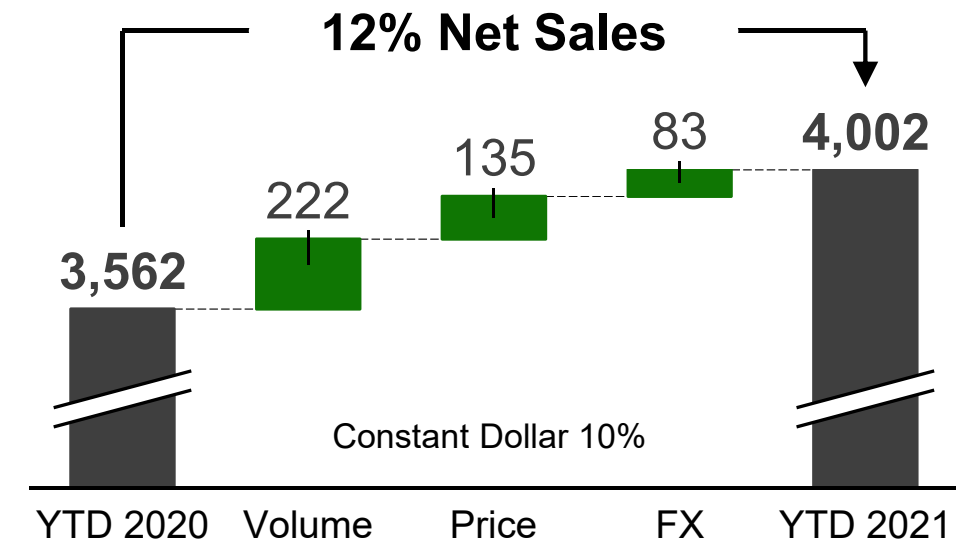


Top line growth & productivity gains mitigating inflationary pressures & supply challenges

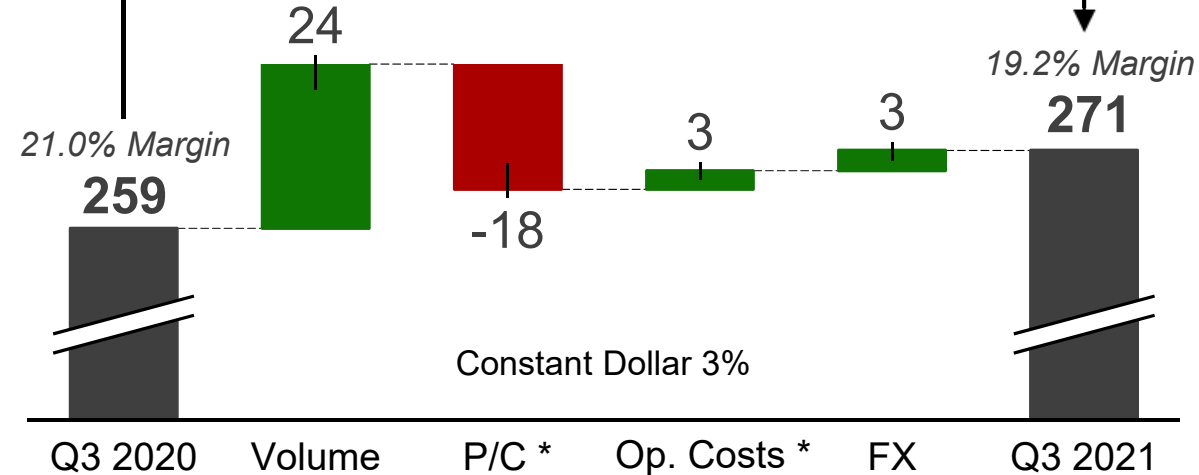
Q3 2021



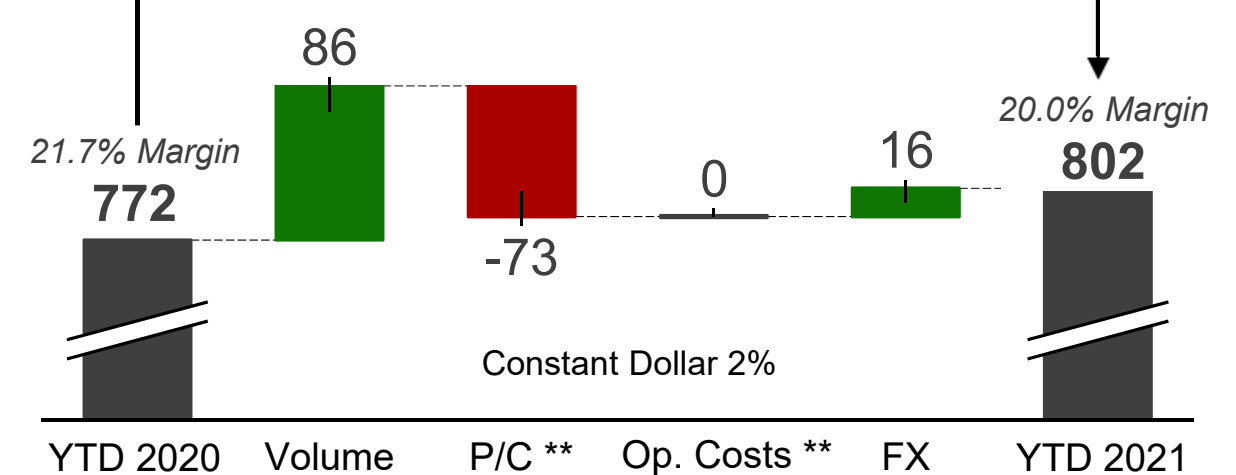
YTD 2021



**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

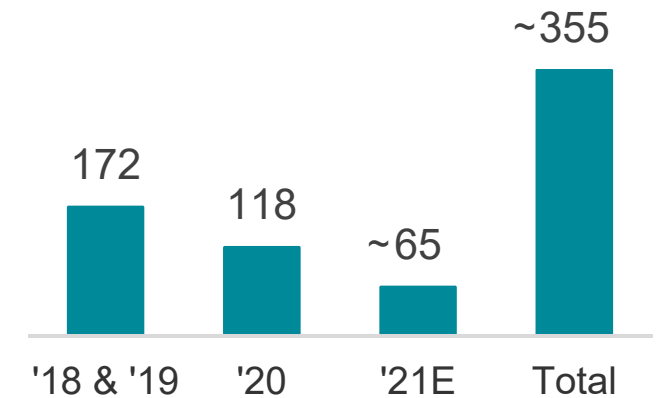


Growth workstream accelerating innovation & penetrating adjacent markets

	(\$M)	<u>'18 &amp; '19</u>	<u>2020</u>	<u>YTD '21</u>	
<b>Total YoY Benefits</b>		<b>172</b>	<b>118</b>	<b>43</b>	<b>Reinventing how we innovate to solve</b>
<b>Price / Cost Spread YoY Benefits</b>		<b>37</b>	<b>14</b>	<b>3</b>	Logistics rate improvements Strategic value capture Non-market price movements Procurement savings
<b>Total Operating Costs YoY Benefits</b>		<b>135</b>	<b>104</b>	<b>40</b>	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

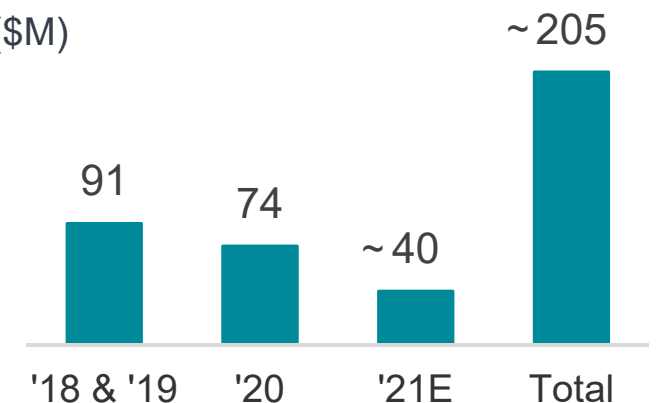
## Reinvent SEE Benefits

(Adj EBITDA, \$M)



## Reinvent SEE Cash Payments

(\$M)



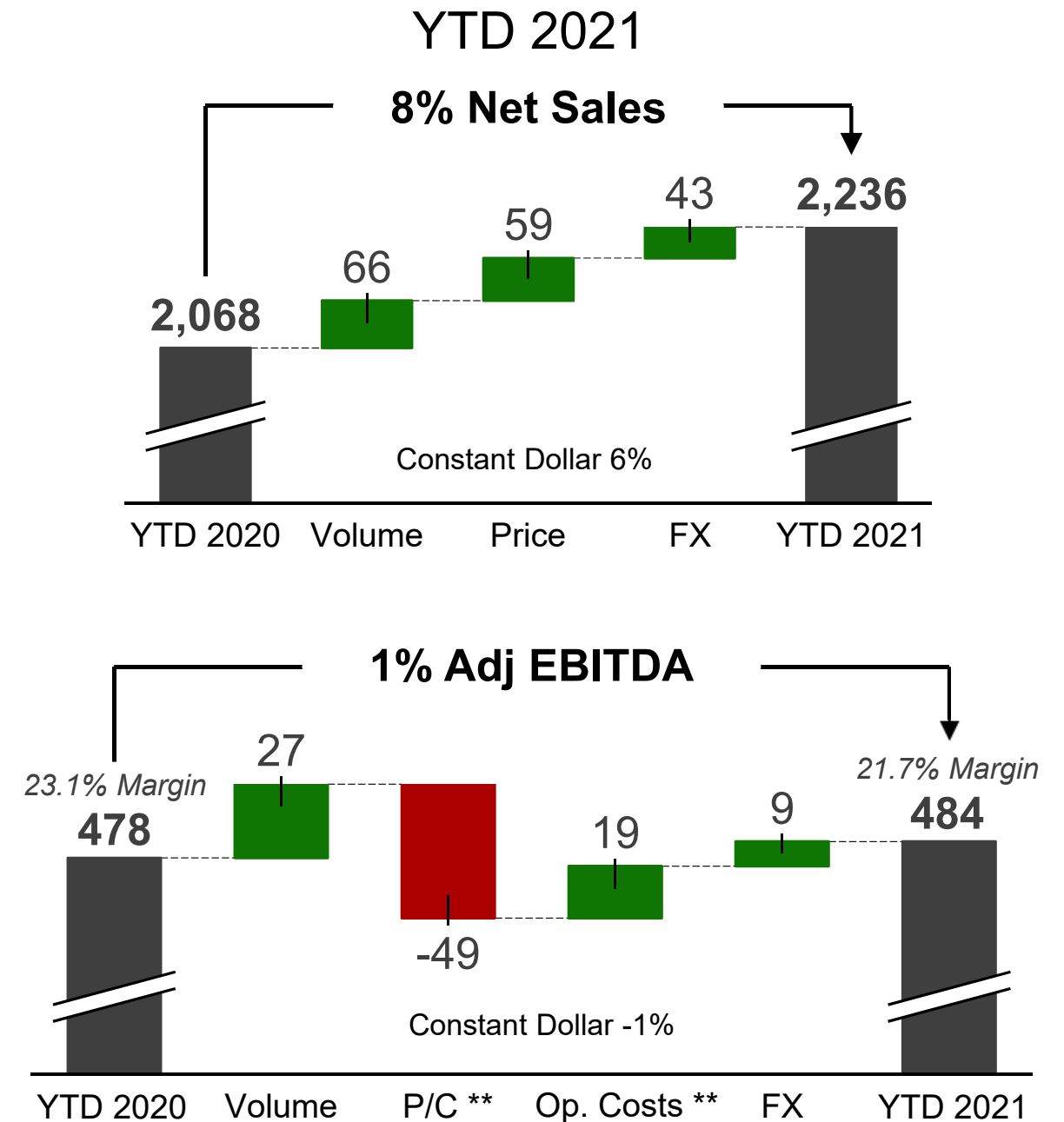
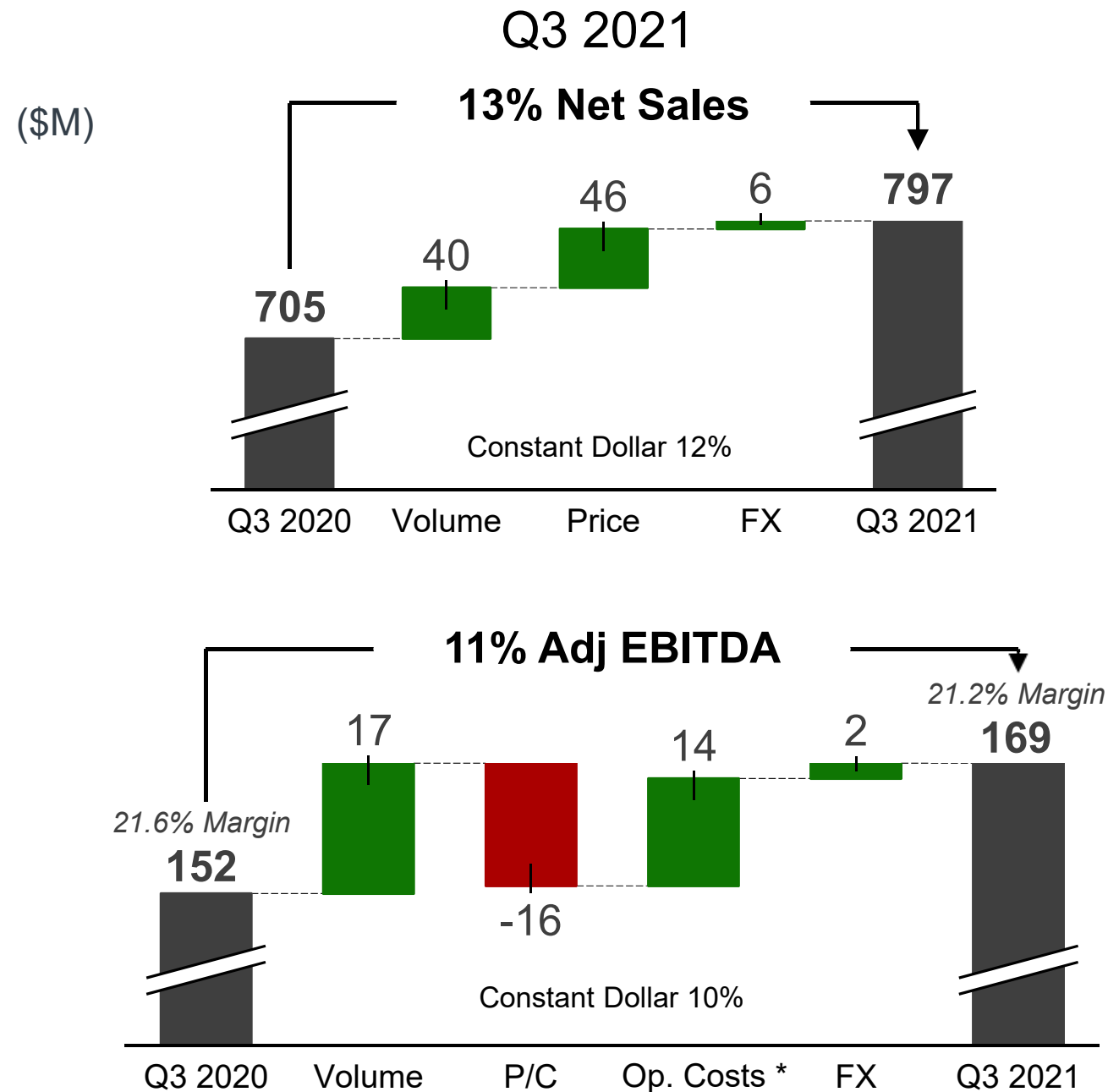
*2021 Reinvent SEE Benefits ~\$65M*

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

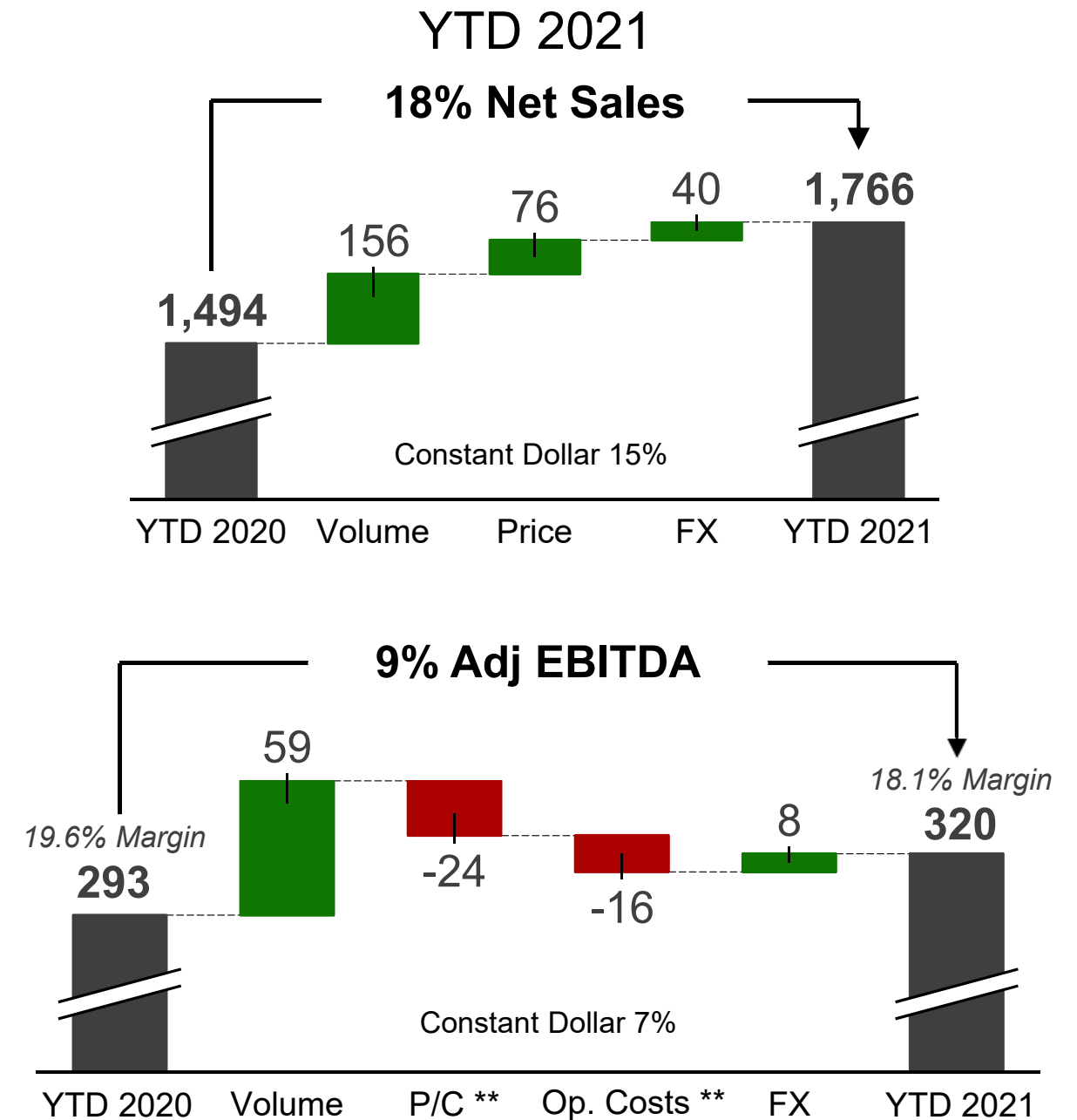
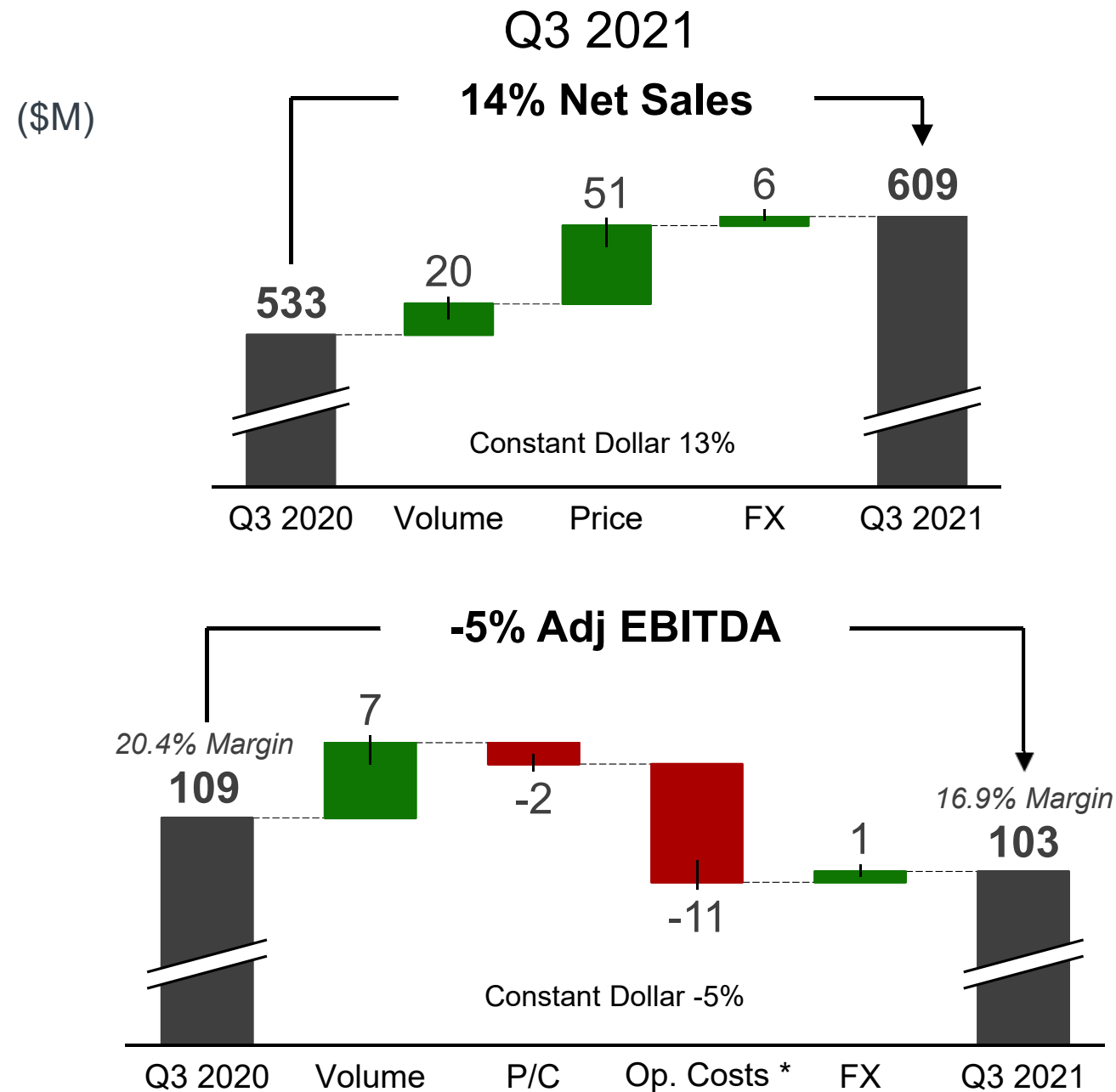
\*\* YTD Reinvent SEE benefits \$31M: \$2M Price Cost Spread (P/C); \$30M Operating Costs, including \$8M Restructuring Savings



# 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,	
	2021	2020
(\$M)		
<b>Adjusted EBITDA</b>	<b>802</b>	<b>772</b>
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 <sup>1</sup>	(105)	(119)
Change in other assets/liabilities	(96)	1
<b>Cash flow provided by operating activities</b>	<b>378</b>	<b>410</b>
Capital expenditures	(155)	(118)
<b>Free Cash Flow</b>	<b>223</b>	<b>292</b>

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

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<sup>1</sup> 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 <sup>1</sup> Outlook	~47%

### Dividends

Q3 2021 Cash dividend \$30M or \$0.20 per share  
Dividend payout ratio<sup>2</sup> 22%

### Share Repurchase

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

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*Delivering ROIC<sup>3</sup> above cost of capital fueling SEE Operating Engine for EVA*

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<sup>1</sup> FCF Conversion: Free Cash Flow / Adj EBITDA

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

<sup>3</sup> 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 find it.

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# Appendix

U.S. GAAP Summary & Reconciliations



# Our 4P'S<sup>SM</sup> of Reinvent SEE<sup>TM</sup>

Zero Harm, *SEE Touchless Automation*<sup>TM</sup>, 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*<sup>TM</sup>: “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	<u>\$ 129.9</u>	<u>\$ 0.86</u>	<u>\$ 127.1</u>	<u>\$ 0.82</u>	<u>\$ 372.9</u>	<u>\$ 2.43</u>	<u>\$ 258.8</u>	<u>\$ 2.30</u>
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
<b>U.S. GAAP Net earnings from continuing operations</b>	<b>107.8</b>	<b>108.6</b>	<b>105.8</b>	<b>137.5</b>	<b>131.8</b>
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
<b>Non-U.S. GAAP Total Company Adjusted EBITDA</b>	<b>270.6</b>	<b>263.1</b>	<b>268.2</b>	<b>278.7</b>	<b>259.3</b>
<b>Last twelve months Adjusted EBITDA</b>	<b>1,080.6</b>				
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
<b>Non-U.S. GAAP Adjusted Earnings before income tax provision</b>	<b>173.0</b>	<b>162.8</b>	<b>168.2</b>	<b>179.6</b>	<b>160.1</b>
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
<b>Non-U.S. GAAP Adjusted Income Tax Provision</b>	<b>43.1</b>	<b>41.6</b>	<b>46.4</b>	<b>40.0</b>	<b>33.0</b>
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) <sup>1</sup>	25%
Tax on Adjusted Operating Profit	<u>(214)</u>
<b>Net Adjusted Operating Profit After Tax</b>	<b>641</b>

	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 <sup>2</sup>	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>
<b>Total Capital</b>	<b>4,251</b>	<b>4,349</b>	<b>4,300</b>
<b>Returned on Invested Capital</b>			<b>15%</b>

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

<sup>2</sup> 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
<b>Special items</b>				
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
<b>Non-U.S. GAAP Adj EBITDA from Cont. Ops.</b>	<b>\$ 1,051.1</b>	<b>\$ 964.8</b>	<b>\$ 889.5</b>	<b>\$ 833.3</b>

# 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 <sup>1</sup>		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%
<b>Total change (U.S. GAAP)</b>		<b>92.8</b>	<b>13.2%</b>		<b>76.7</b>	<b>14.4%</b>		<b>169.5</b>	<b>13.7%</b>
<b>2021 Net Sales</b>	<b>\$</b>	<b>797.4</b>	<b>56.7%</b>	<b>\$</b>	<b>609.3</b>	<b>43.3%</b>	<b>\$</b>	<b>1,406.7</b>	<b>100.0%</b>

(\$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 <sup>1</sup>		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%
<b>Total change (U.S. GAAP)</b>		<b>113.2</b>	<b>14.3%</b>		<b>39.3</b>	<b>15.4%</b>		<b>17.0</b>	<b>9.1%</b>		<b>169.5</b>	<b>13.7%</b>
<b>2021 Net Sales</b>	<b>\$</b>	<b>907.4</b>	<b>64.5%</b>	<b>\$</b>	<b>295.0</b>	<b>21.0%</b>	<b>\$</b>	<b>204.3</b>	<b>14.5%</b>	<b>\$</b>	<b>1,406.7</b>	<b>100.0%</b>

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