SEE Accelerating Growth in Asia Pacific

Automation, Digital and Sustainability Packaging Solutions

Pivoting to High Quality Growth Company

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Safe Harbor and Regulation G Statement

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SEE Company Overview

16,500 Employees
98 Manufacturing Facilities
39 Customer Packaging Design Centers
8 Equipment Design Centers
4 Innovation Centers

Q3’22 LTM Sales by End Market

- Proteins & Other Foods*: 54%
- Industrials, Transportation, Electronics: 23%
- e-Commerce Retail & Logistics: 14%
- Medical, Healthcare: 5%
- Liquids, Fluids: 4%, moving to 10%

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

Q3’22 LTM Sales by Region

- Americas: 66%
- Europe, Middle East, Africa: 20%
- Asia Pacific: 14%
- ANZ (6%): 6%

16,500 Employees
98 Manufacturing Facilities
39 Customer Packaging Design Centers
8 Equipment Design Centers
4 Innovation Centers

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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.
SEE Automation + Digital + Sustainability Growing Faster than Markets
SEE Solutions designed with < 3 year customer payback

Q3 2022 % of Sales
- Online Digital
  - Americas: 66%
  - Europe, Middle East & Africa: 20%
  - Asia Pacific: 14%

Red Meat: 22%
- eComm Retail: 11%
- Industrials: 13%
- Smoked & Processed: 9%
- Poultry: 7%
- Cheese: 7%
- Other Food: 6%
- Electronic: 6%
- Medical, Life science: 5%
- Fluids & Liquids: 5%
- Transportation: 5%
- Logistics: 2%
- Seafood: 2%

Fluids Solutions
> 1.5B Cryovac barrier bags/pouches
> 30% sales growth

Proteins Solutions
Automated, Digital & Sustainable Barrier Bags & Case Ready Solutions

eCommerce Enablement

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SEE Operating Model … Accelerating towards World-Class
SEE Automation + Digital + Sustainability pivoting to high quality growth company

**SEE Operating Model Targets**

- **Sales**: 5 to 7%
  - SEE Digital > 1%
  - Including M&A 2-4% per year
  - 6% CAGR ‘17 to LTM Q3’22
- **Earnings**: 7 to 9%
  - Adj. EBITDA > 30%
  - SEE Operating Leverage
  - SEE Commercial Excellence > 1%
  - SEE Op Ex Productivity > 1%
  - SEE Digital savings > 30 bps
  - 9% CAGR ‘17 to LTM Q3’22
- **Adj. EPS**: > 10%
  - 20% CAGR ‘17 to LTM Q3’22
- **Cash**: > 90% FCF conversion
  - ROIC > WACC
  - Capex to ~ 5% of Sales
  - 92% Avg. over past 3 years

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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, 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

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SEE Leading the Way in Sustainability

SEE Net Positive Circular Ecosystem
50% recycled/renewable content \(^1\)
100% designed for recyclability/reusability
Net Zero Carbon (CO2) Emissions by 2040 in our operations \(^2\)

\(^1\) By weight  \(^2\) Across SEE operations (Scopes 1 & 2)
SEE Net Positive Circular Ecosystem

In Business to Protect
Designed for Personal Experience

Solve Critical Packaging Challenges
Delivers Performance

Make the world better than we find it
Improves Quality of Life

now live on sealedair.com

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SEE Net Positive Circular Ecosystem

Best solutions, at the right price, make them sustainable

Eliminate Waste → Simplify the Process → Zero Harm →

SEE Operations
SEE Touchless Automation™

Connecting to Customer Operations
Auto… Load, Bag & Digital Print

Consumer @ Home Experience
SEE™ Mark - Digital Packaging

SEE Fawkner, Australia Bags Operation
SEE Madera CA Solar Energy Powered Fiber-Based Protective Packaging

Automated Protein Solution
Multi-million dollar system < 3 year Payback

Innovation
Supplier | Customer Partnerships

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Drive customer savings with < 3-year payback
Achieve > $1B automation revenue by 2025
Fuel growth with 3-10x+ Solutions multiplier over equipment life cycle
SEE Automation℠ transforming processes and connecting to customers
SEE Automation Powering through Supply Chain Challenges
Capacity expansion, automation and innovation to drive unprecedented growth

Q3 2022 Equipment & Services up 5% YoY in constant dollar
Automation demand remains strong
Q3 Bookings continue to outpace revenue
Supply challenges and deteriorating FX affect revenue recognition
Expect to deliver ~$475M for the year

Attack recessionary pressure in our global markets by taking share through leadership in automation

Releasing bottlenecks to drive growth in Q4 through 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
Innovate to bring new automation solutions

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

Connected Solutions > 1% incremental revenue
Digital Commerce > 80% transacted online by 2027
Operational Transformation > 30 bps margin improvement
Digital Transformation – SEE to the Internet

New customer acquisition and market penetration fuels our sales and earnings growth

**Digital Packaging**
- prismiq
- Improved service levels
- Value through connection solutions
- New business models

**Digital Commerce - My SEE**
- World-class customer experience
- Scaled marketing
- Expanded selling reach

**SEE Operational Excellence**
- Globally connected
- Touchless order fulfillment
- Streamlined printing processes
- Operational and productivity savings

>1% Incremental Revenue

80% Transacted Online by 2027

30 bps SEE Digital Savings
Digital Packaging Creates New Revenue Opportunities

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

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

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

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

$2B+ Market
12% CAGR

$6B+ Market
10% CAGR

$1B+ Market
7% CAGR

1 Smithers Pira “Future of Track and Trace in Packaging to 2027”
2Smithers Pira “Future of Digital Print for Packaging to 2026”
3Market Watch: Product Packaging Design Market Size
SEE Operational Excellence

SEE Operating Leverage\(^1\) > 30%
SEE Commercial Excellence\(^2\) > 1%
SEE Op EX Productivity\(^3\) > 1%
Zero Harm, On-time every time, Productivity > Inflation, Flawless Quality

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\(^1\) 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, Non-Material and Labor costs

\(^3\) SEE Op EX Productivity expressed as % of Total Cost excl. D&A
Purpose Driven Capital Allocation Powering the SEE Operating Engine
Creating Economic Value Add (EVA) for our stakeholders, SEE ROIC Best in Class

Invest & Acquire to Accelerate Growth
- Accretive M&A to drive 2 to 4% revenue growth
- Accelerate SEE Automation, equipment & services (APS)
- Digital packaging and printing, eCommerce (Foxpak)
- Fluids & Liquids, sustainable solutions (Liquibox)
- Automation, digital, sustainability & geographies (MGM, Deltaplam)
- Portfolio realignment, proactive management (Reflectix)

Innovation and SEE Ventures
- Disruptive technology & entrepreneurial business models to Innovate faster
- Advancing sustainable & circular solutions

2022 Capital Expenditures Outlook ~$235M
- SEE Touchless Automation, digital, sustainability
  - Investing ~25% in circularity & net-zero carbon emission goals
  - ~9% in Touchless Automation & ~9% in Digital
  - ~45% growth ~45% maintenance ~10% cost/productivity

Returning Capital to Shareholders
Net Leverage, FCF Conversion
- Q3’22 Net Debt / Adj EBITDA 2.7x
- 2022 FCF Conversion\(^1\) Outlook 77% - 82%

Dividend
- Q3’22 Cash dividend $29M or $0.20 per share
- Dividend payout ratio\(^2\) ~19%

Share Repurchase
- Repurchased 4.5M shares for $280M YTD Sep 30, 2022
- $616M remaining under current authorization

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\(^1\) FCF Conversion: Free Cash Flow / Adj. Net Earnings
\(^2\) Dividend payout ratio: annual dividend per share / Adj EPS
Liquibox Acquisition

Fluids: Strategic High Growth & Margin Segment for SEE
Acquisition multiple of 10x post cost synergy
Multiple reduction of ~5x by Yr. 3
Accretive to Adj. EPS by Year 1\(^1\)
> $1B net incremental enterprise value by 2027

\(^1\) Excludes purchase accounting
SEE Acquisition of Liquibox
Accelerates growth of Cryovac Fluids & Liquids Business

The fastest growing, most profitable business of SEE
Combined Growth & Earnings Potential to Fuel SEE Operating Engine

Market driven, sustainable packaging solutions for $3 Trillion Fluids & Liquids industry

**High Strategic Value**

Acquiring new **strategic capabilities in Fluids & Liquids** packaging

Complements **Cryovac technology** in bag-making and barrier films,

Increased exposure to **CPG companies, wine and beverage makers**, and **QSRs**

**Fluids & Liquids flexibles, notably Bag-in-Box** is a **fast-growing, profitable** area

Leveraging the secular tailwinds in **e-commerce** and strong opportunity in **retail, QSR, healthcare**

**Sustainability innovation** for growth by automating and converting rigid to flexibles

**Attractive Growth Potential**

- **2022E $240 M**
- **2022E $362 M**

**Scale & technology in films, bags and equipment**

**Strengths in automation and digital**

**Bag-in-Box technology leadership**

**Innovation in fitments & dispensers**

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Sustainability Benefits of Bag-in-Box Packaging Solutions

Creating significant savings and sustainability benefits over rigid packaging for fluids

**Sourcing**

Plastic resin use per container

<table>
<thead>
<tr>
<th></th>
<th>Pail</th>
<th>BIB</th>
</tr>
</thead>
<tbody>
<tr>
<td>48 oz</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to 90% less plastic than rigid containers and can contain more recyclable raw materials</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| 4 oz   |      |     |

**Manufacturing**

CO₂ emissions reduction

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<thead>
<tr>
<th></th>
<th>Pail</th>
<th>BIB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 50% less CO₂ emissions</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>180 gal</th>
<th>250 gal</th>
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</thead>
<tbody>
<tr>
<td>Up to 50% less storage space required</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Pail</th>
<th>BIB</th>
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<tbody>
<tr>
<td>Takes up less space due to its versatility and reduces excess movement in storage</td>
<td></td>
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</table>

**Transportation**

Truckloads of unfilled containers

<table>
<thead>
<tr>
<th></th>
<th>Pail</th>
<th>BIB</th>
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</thead>
<tbody>
<tr>
<td>26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to 90% less inbound freight</td>
<td></td>
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</table>

| 1      |      |     |

**Storage**

Volume transported per skid

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<thead>
<tr>
<th></th>
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<th>BIB</th>
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<tbody>
<tr>
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<td></td>
<td></td>
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<tr>
<td>250 gal</td>
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</table>

Sustainability in #’s

<table>
<thead>
<tr>
<th>Rigid versus</th>
<th>Flexible &amp; Sustainable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cork vs Dispenser</td>
<td></td>
</tr>
</tbody>
</table>
| 30% Waste reduction
Superior Flexible Bag Oxygen barrier with precision fitment dispensing eliminates hygiene risks, and waste from unused portions by extending shelf life |

| 72% reduction |
| of fossil fuel vs glass bottles |

| 85% less water |
| used than aluminum cans |

| 4x less CO₂ |
| than laminated cartons |

Source: Grand View Research Bag-in-Box container Market Analysis Report
**Liquibox Acquisition will Fuel SEE Operating Engine**

Liquibox acquisition creates potential for over $1B net incremental enterprise value by 2027

<table>
<thead>
<tr>
<th>SEE Operating Model</th>
<th>Revenue CAGR</th>
<th>EV / Adj. EBITDA Acquisition Multiple</th>
<th>EV / Adj. EBITDA Reduction by Yr. 3</th>
<th>Adj. EPS Accretion</th>
<th>Run-Rate Cost Synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5 to 7%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>6% 2017 to LTM Q3 '22</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APS</td>
<td>7%</td>
<td>12.7x</td>
<td>Reduction of ~6x</td>
<td>Accretive Yr. 1¹</td>
<td>Targeted: ~$15M in Yr. 3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$0.07 / share</td>
<td>Achieved target in Yr. 1.5</td>
</tr>
<tr>
<td>Liquibox (with synergies)</td>
<td>6 to 8%</td>
<td>13.5x</td>
<td>Reduction of ~5x</td>
<td>Accretive Yr. 1¹</td>
<td>Targeted: ~$30M in Yr. 3</td>
</tr>
</tbody>
</table>

Source: Internal estimates. ¹ Excludes Purchase Accounting.
### 2022 Outlook and Initial Thoughts for 2023

SEE Operating Engine powering through 2023

<table>
<thead>
<tr>
<th>2022 Outlook</th>
<th>2023 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Pressures on volume growth</td>
<td>+ M&amp;A 4%+ from Liquibox³</td>
</tr>
<tr>
<td>- Inflationary pressures continue</td>
<td>+ SEE Automation &amp; Digital growth</td>
</tr>
<tr>
<td>- Supply disruptions persist</td>
<td>+ Share gain acceleration</td>
</tr>
<tr>
<td>+ SEE Automation equipment &amp; systems sales</td>
<td>+ Food resilient through cycles</td>
</tr>
<tr>
<td>+ Share gain acceleration</td>
<td>+ SEE Operating Engine &gt; 30% leverage</td>
</tr>
<tr>
<td>+ SEE Operating Engine performing</td>
<td>— Industrial &amp; Fulfilment market pressures</td>
</tr>
</tbody>
</table>

### Financial Projections

- **Net Sales**
  - **$5.65 to $5.75B**
  - Up 2% to 4%
  - Organic up 7% to 9%
  - FX Impact ~(4%)
  - Acq/Div Impact, net\(^1\) ~($35M)

- **Adj. EBITDA**
  - **$1.21B to $1.23B**
  - Up 7% to 9%
  - FX Impact ~(4%)
  - Margin ~21%

- **Adj. EPS**
  - **$4.05 to $4.15**
  - Up 14% to 17%
  - D&A ~$245M
  - Interest Exp, Net ~$165M
  - Effective Tax rate ~25.5%

- **Free Cash Flow**
  - **$460 to $500M**
  - Capex ~$235M
  - Cash Taxes\(^2\) ~$190M
  - Restructuring ~$25M

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\(^1\) Includes Reflectix divestiture completed Nov 2021 (Protective segment), partially offset by FoxPak acquisition completed Feb 2022 (Food segment)

\(^2\) Cash tax payments reflects earnings growth, unfavorable impact of previous U.S. tax reform, and a $17M tax payment on Reflectix divestiture gain

\(^3\) Subject to receipt of regulatory approval and customary closing conditions

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Our 4P’S\textsuperscript{SM} of Reinventing SEE™
Automation + Digital + Sustainability creating significant EVA for our stakeholders

People + Digital: SEE Caring High-performance Growth Culture
Power of operating as One SEE driving productivity, swarming challenges and opportunities
Value creation drives rewards; talent strategies to develop, retain and attract the best and brightest
Leadership for diversity, equity and inclusion (DEI); environmental, social, governance (ESG) excellence

Performance: World-class
Outperform the markets we serve with our SEE Operating Engine
Best service, “at the table” and “On-line” with our customers, creating references
Purpose driven capital allocation to maximize value for shareholders and society

Platforms: Best Solutions, Right Price, Make Them Sustainable
Leading solutions: equipment & systems • service • high-performance materials • automation
SEE Automation™: “doing more with less by investing and working smarter”
Significant customer savings driving paybacks less than three years

Processes: SEE Operating Engine
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 Find It
SEE Net Positive Circular Ecosystem driving environmental, social and governance (ESG) excellence
Pledge 100% recyclable or reusable, 50% recycled or renewable content by 2025
SEE leading industry with net-zero carbon emissions goal by 2040
Appendix

U.S. GAAP Summary & Reconciliations
Liquibox is a Pioneer Innovator in Bag-in-Box

Market driven fluids & liquids solutions and systems, disrupting rigid containers

Provider of a full range of turnkey Bag-in-Box and fitment solutions
To preserve and protect food, beverages and other fluids

A Global leader in sustainability and innovation
Best Bag-in-Box performance, bag converting and fitment technology

Trusted partner to a Blue-chip customer base
Long term, loyal and diverse customer base

Strong revenue growth and earnings track record
Multiple organic and inorganic levers for future value creation
Liquibox Global Operations Footprint

Revenue by Region

- Asia: 11%
- EMEA: 13%
- NAM: 76%

Revenue by Segment

- Bag-in-Box: 82%
- Dispensers and Fitments: 11%
- Automated Fillers: 4%

Gross Profit by End Market

- Consumer Products: 22%
- Dairy: 21%
- Beverage & Water: 20%
- Coffee & Tea: 18%
- Food: 13%
- Wine: 2%
- Diversified: 4%

Source: Internal Estimates. Note: Revenue breakdown by region and segment based on 2021A; Gross Profit as of LTM Q2 2022.
Liquibox Enables SEE Entry into Fast-Growing, Resilient End-Markets

SEE gains a long term, loyal and diverse blue-chip customer base

**Consumer Goods & e-commerce**

Liquibox’s **eCommerce ready** Bag-in-Box solution is designed to lower cost, improve productivity, extend shelf life and enhance customer brands. Now augmented with digital packaging.

**Quick Service Restaurants (QSR)**

Disposable urn-liners deliver **hygienic protection** and **operational improvements**. Liquipure™ **recycle-ready** solutions for syrup concentrate dramatically improves sustainability of QSR operations.

**Sustainability – Disrupting Rigid**

Flexible packaging has inherent **sustainability features** that make it a great choice for customers to improve their environmental footprint.
## Combination of SEE & Liquibox is Highly Attractive

Acquisition will create a new competitive area to broaden Cryovac breadth and increase resilience

### Expansion in Fluids & Liquids

**Fluids & Liquids**, attractive space with strong secular trends and $7B addressable potential (Food Service, eCommerce, Sustainability)

- **Synergic** with existing Fluids & Liquids business
- **Broadens Cryovac** solutions portfolio
- New filling equipment portfolio to drive **SEE Automation growth**

**Expected organic Sales CAGR 6 – 8%**

SEE category growing 30%+

Sources: Internal estimates, Global Data BIB Wine Sales, BCC Research (2022)

### Bag-in-Box & Fitments Capabilities

Expanding Bag-in-Box applications enables **rapid growth** into fast growing categories:

- Food service fluids packaging
- Household cleaning and consumer goods
- Wine-in-Box and spirits
- Fitments to become a stand-alone growth source

**Combined Fluids & Liquids sales ~$600M**

Innovation / penetration new end markets

### Compelling Value from Synergies

Combination of SEE & Liquibox unlocks high-impact **synergy** opportunities

- Accelerate new sales to both companies’ customers, expand into new geographies, and explore new innovations
- Cost Synergies are attractive and highly achievable, given the film sourcing strategy, resins purchase and operations

- **Cost synergies ~$30M run-rate < 3 Yrs.**
- Strengthens earnings power

Sources: Internal estimates, Global Data BIB Wine Sales, BCC Research (2022)
Liquibox Transaction Presents an Attractive Financial Case

| **liquibox** | SEE to acquire 100% ownership of Liquibox  
2022 forecast revenues $362M and Adj. EBITDA of $85M, 18 global locations, 1,300 employees |
| **Purchase Price** | Purchase price of $1.15B on a cash free-debt free basis  
EV / Adj. 2022E EBITDA multiple of 13.5x and a multiple of 10x after including cost synergies |
| **Cost Synergies** | Annual run-rate cost synergies of ~$30M (8% of revenues)  
Large scale film operations footprint, joint resin purchases, SEE operational excellence and SG&A efficiencies  
Significant growth opportunities  
Cross selling, geographic levers, new sustainable solutions, and extending SEE Automation capabilities to fluids & liquids |
| **Accelerated Growth** |  
**Financing** | 100% cash consideration financed by a combination of cash-on-hand and new long-term debt financing  
Pro forma net debt to Adj. EBITDA expected to be ~3.5x at closing  
Strong pro forma free cash flow generation expected to rapidly de-lever in 12-18 months |
| **Financial Impact** | Immediately accretive to SEE Operating Engine through growth and margin profile  
Forecasted to reduce EV / Adj. EBITDA purchase multiple by 5x by Year 3 through organic growth and cost synergies  
Accretive to Adj. EPS by Year 1, excluding Purchase Accounting |
| **Closing** | Transaction is subject to receipt of regulatory approval and customary closing conditions  
Anticipated closing in the first quarter of 2023 |

Source: Internal estimates.
Strong Strategic Rationale to Drive Automation, Digital and Sustainability

Complementary capabilities and operations - Compelling Financial Profile – Platform For Value Creation

- **Become a leader in fluids & liquids packaging**
  Combination of Cryovac® and Liquibox industry-leading capabilities and technologies

- **Complements SEE™ position in the attractive fluids & liquids business, the fastest growing area for SEE**
  Increase penetration into growing end-markets (QSR, e-commerce, wine-in-box, healthcare, industrials)

- **Highly resilient business model benefitting from a strong, Blue-Chip customer base**

- **Fuels SEE digital transformation and automation offerings**

- **Immediately accretive to SEE growth and margin**

- **Compelling and achievable cost synergy of ~$30M**
  Additional opportunities for growth through cross-selling, geographic expansion and new innovation

- **High degree of cultural fit, purpose and high-performance and sustainability driven organizations**

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### Q3 2022 Results – Earnings Continue to Exceed SEE Operating Model

SEE Operating Engine powering through tough markets

<table>
<thead>
<tr>
<th>Sales</th>
<th>Earnings</th>
<th>Earnings / Share</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>Adj. EBITDA</td>
<td>Adj. EPS</td>
<td>Free Cash Flow</td>
</tr>
<tr>
<td>$1.4B</td>
<td>$293M</td>
<td>$0.98</td>
<td>$137M</td>
</tr>
</tbody>
</table>

- **Flat as reported**
- **Up 8% as reported**
- **Up 14% as reported**
- **Up 5% constant currency**
- **Up 12% constant currency**
- **Up 19% constant currency**

**Sales and Earnings growth in a challenging environment**

**Serving more resilient end-markets**

Q3’21: $223M
Capex up 19%
## Q3 2022 YoY Sales Performance

SEE delivered constant dollar growth across all regions

<table>
<thead>
<tr>
<th>($M)</th>
<th>SEE</th>
<th></th>
<th></th>
<th>Segments</th>
<th></th>
<th></th>
<th>Regions</th>
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<tbody>
<tr>
<td>Sales</td>
<td>$1,400</td>
<td>$830</td>
<td>$571</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As Reported Change</td>
<td>0%</td>
<td>4%</td>
<td>-6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Constant Dollar Change</td>
<td>5%</td>
<td>9%</td>
<td>-2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic Change</td>
<td>5%</td>
<td>9%</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of Sales</td>
<td>100%</td>
<td>59%</td>
<td>41%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As Reported Change</td>
<td>3%</td>
<td>-6%</td>
<td>-5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Constant Dollar Change</td>
<td>4%</td>
<td>7%</td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic Change</td>
<td>5%</td>
<td>7%</td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of Sales</td>
<td>66%</td>
<td>20%</td>
<td>14%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

© 2022 SEE
SEE Q3 and YTD Performance

Productivity and Price Realization driving margin expansion

**Q3’22**

- **SEE** Q3’22 sales benefit from solid organic growth, **up 5%**
- Q3 Adj EBITDA of $293M, **up 8%** as reported, **up 12%** constant dollar
- Adj EBITDA margin of 20.9%, **up 170 bps**
- Margin expansion driven by productivity and Net Price Realization\(^2\) offsetting profit impact on lower volumes and FX

**Sept’22 YTD**

- **SEE** Sept’22 YTD sales benefit from solid organic growth, **up 11%**
- YTD Adj EBITDA of $913M, **up 14%** as reported, **up 17%** constant dollar
- Adj EBITDA margin of 21.6%, **up 150 bps**
- Margin expansion driven by productivity and Net Price Realization\(^2\) offsetting profit impact on lower volumes, higher operating costs and FX

---

\(^1\) Organic refers to changes in unit volume, mix and price

\(^2\) Net Price Realization = YoY Price less inflation on Direct Material, Non-Material and Labor costs
Q3’22 Segment Performance

Productivity and Price Realization driving margin expansion

**Food**

- 4% Net Sales
- Food Q3 sales benefit from *strong organic growth, up 9*, despite supply chain driven volume declines and food retail weakness
- Q3 Adj. EBITDA of $185M, *up 9* as reported, *up 14* constant dollar
- Adj. EBITDA margin of 22.3%, *up 110 bps*
- **Margin expansion** driven by productivity and Net Price Realization\(^2\) offsetting profit impact on lower volumes and FX headwinds

**Protective**

- (6%) Net Sales
- Protective Q3’22 organic sales *flat* despite end market declines and overall demand pressure
- Q3 Adj. EBITDA of $109M, *up 7* as reported, *up 12* constant dollar
- Adj. EBITDA margin of 19.2%, *up 230 bps*
- **Margin expansion** driven by productivity and Net Price Realization\(^2\) offsetting profit impact on lower volumes and FX headwinds

\(^1\) Organic refers to changes in unit volume, mix and price

\(^2\) Net Price Realization = YoY Price less inflation on Direct Material, Non-Material and Labor costs
### YTD Free Cash Flow

Investing in Capex, increase in inventory due to higher material costs and strategic stock builds

<table>
<thead>
<tr>
<th>($M)</th>
<th>Nine Months Ended Sep 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>913</td>
</tr>
<tr>
<td>Interest payments, net of interest income</td>
<td>(124)</td>
</tr>
<tr>
<td>Income tax payments, net of refunds</td>
<td>(134)</td>
</tr>
<tr>
<td>Reinvent SEE, restructuring &amp; assoc. payments</td>
<td>(19)</td>
</tr>
<tr>
<td>Change in trade working capital, net(^1)</td>
<td>(343)</td>
</tr>
<tr>
<td>Change in other assets/liabilities</td>
<td>27</td>
</tr>
<tr>
<td><strong>Cash flow provided by operating activities</strong></td>
<td>321</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(184)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>137</td>
</tr>
</tbody>
</table>

\(^1\) Includes cash from trade receivables, inventory, customer advance payments, and accounts payable net

**Leverage inventory position to drive near term growth**
### Historical performance

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended Sep. 30,</th>
<th>Year Ended Dec. 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>$1,400.4</td>
<td>$1,406.7</td>
</tr>
<tr>
<td><strong>Pre-tax Earnings from Continuing Operations</strong></td>
<td>184.0</td>
<td>154.4</td>
</tr>
<tr>
<td><strong>Net Earnings from Cont. Ops.</strong></td>
<td>132.6</td>
<td>107.8</td>
</tr>
<tr>
<td><strong>EPS from Cont. Ops. (Diluted)</strong></td>
<td>$0.91</td>
<td>$0.71</td>
</tr>
<tr>
<td><strong>Effective Tax Rate</strong></td>
<td>27.9%</td>
<td>30.2%</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>$107.9</td>
<td>$178.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Year Ended Dec. 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. GAAP Net earnings from Cont. Ops.</strong></td>
<td>$132.6</td>
</tr>
<tr>
<td><strong>Interest expense, net</strong></td>
<td>40.9</td>
</tr>
<tr>
<td><strong>Income tax provision</strong></td>
<td>51.4</td>
</tr>
<tr>
<td><strong>Depreciation and amortization, net of adjustments</strong></td>
<td>59.4</td>
</tr>
</tbody>
</table>

**Special Items**

- **Restructuring charges** | 0.6 | 2.4 | 14.5 | 11.0 | 41.9 | 47.8 |
- **Other restructuring associated costs** | 1.6 | 5.4 | 16.5 | 19.5 | 60.3 | 5.8 |
- **Fx loss due to high inflationary economies** | 2.2 | 0.9 | 3.6 | 4.7 | 4.6 | 2.5 |
- **Loss on debt redemption and refinancing activities** | - | 14.7 | 18.6 | - | 16.1 | 1.9 |
- **Fair value gain on equity investments** | - | (6.6) | (6.6) | (15.1) | - | - |
- **Impairment of debt investments** | - | - | 8.0 | - | - | - |
- **Novipax settlement agreement** | - | - | - | - | 59.0 | - |
- **Charges related to acquisition and divestiture activity** | 0.3 | 0.8 | 2.6 | 7.1 | 14.9 | 5.2 |
- **Gain on sale of Reflectix** | - | - | (45.3) | - | - | - |
- **Other Special Items** | 3.6 | 1.0 | 3.5 | 6.8 | 29.1 | (7.4) |
- **Pre-tax impact of Special Items** | 8.3 | 18.6 | 15.4 | 34.0 | 225.9 | 94.8 |

**Non-U.S. GAAP Adj EBITDA from Cont. Ops.**

<table>
<thead>
<tr>
<th></th>
<th>Year Ended Dec. 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-U.S. GAAP Adj EBITDA from Cont. Ops.</strong></td>
<td>$292.6</td>
</tr>
</tbody>
</table>

($M, except tax rate and per share data)
# LTM Adjusted EBITDA and Adjusted Tax Rate

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. GAAP Net earnings from continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>40.9</td>
<td>39.5</td>
<td>38.9</td>
<td>40.2</td>
<td>42.4</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>51.4</td>
<td>42.7</td>
<td>59.4</td>
<td>78.0</td>
<td>46.6</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>59.4</td>
<td>56.4</td>
<td>63.2</td>
<td>61.9</td>
<td>55.2</td>
</tr>
<tr>
<td><strong>Special Items:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>0.6</td>
<td>3.5</td>
<td>0.5</td>
<td>10.0</td>
<td>2.4</td>
</tr>
<tr>
<td>Other restructuring associated costs</td>
<td>1.6</td>
<td>3.8</td>
<td>3.1</td>
<td>1.0</td>
<td>5.4</td>
</tr>
<tr>
<td>Foreign currency exchange loss due to high inflationary economies</td>
<td>2.2</td>
<td>2.7</td>
<td>1.0</td>
<td>0.7</td>
<td>0.9</td>
</tr>
<tr>
<td>Loss on debt redemption and refinancing activities</td>
<td>-</td>
<td>10.5</td>
<td>0.7</td>
<td>3.9</td>
<td>14.7</td>
</tr>
<tr>
<td>Impairment loss / fair value (gain) on equity investments</td>
<td>-</td>
<td>16.1</td>
<td>15.5</td>
<td>-</td>
<td>(6.6)</td>
</tr>
<tr>
<td>Impairment of debt investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8.0</td>
<td>-</td>
</tr>
<tr>
<td>Gain on sale of Reflectix</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(45.3)</td>
<td>-</td>
</tr>
<tr>
<td>Charges related to acquisition and divestiture activity</td>
<td>0.3</td>
<td>(0.2)</td>
<td>(0.9)</td>
<td>0.7</td>
<td>0.8</td>
</tr>
<tr>
<td>Other Special Items</td>
<td>3.6</td>
<td>4.0</td>
<td>(4.1)</td>
<td>1.6</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Pre-tax impact of Special Items</strong></td>
<td>8.3</td>
<td>40.4</td>
<td>15.8</td>
<td>(19.4)</td>
<td>18.6</td>
</tr>
<tr>
<td><strong>Non-U.S. GAAP Total Company Adjusted EBITDA</strong></td>
<td>292.6</td>
<td>293.4</td>
<td>326.9</td>
<td>329.7</td>
<td>270.6</td>
</tr>
<tr>
<td><strong>Last twelve months Adjusted EBITDA</strong></td>
<td>1,242.7</td>
<td>1,220.6</td>
<td>1,190.3</td>
<td>1,131.6</td>
<td>1,080.6</td>
</tr>
<tr>
<td><strong>U.S. GAAP Earnings before income tax provision</strong></td>
<td>184.0</td>
<td>157.1</td>
<td>209.0</td>
<td>247.0</td>
<td>154.4</td>
</tr>
<tr>
<td><strong>Pre-tax impact of Special items</strong></td>
<td>8.3</td>
<td>40.4</td>
<td>15.8</td>
<td>(19.4)</td>
<td>18.6</td>
</tr>
<tr>
<td><strong>Non-U.S. GAAP Adjusted Earnings before income tax provision</strong></td>
<td>192.3</td>
<td>197.5</td>
<td>224.8</td>
<td>227.6</td>
<td>173.0</td>
</tr>
<tr>
<td><strong>U.S. GAAP Income tax provision</strong></td>
<td>51.4</td>
<td>42.7</td>
<td>59.4</td>
<td>78.0</td>
<td>46.6</td>
</tr>
<tr>
<td>Tax Special Items</td>
<td>(3.6)</td>
<td>(3.1)</td>
<td>(6.7)</td>
<td>(8.9)</td>
<td>(7.5)</td>
</tr>
<tr>
<td>Tax impact of Special Items</td>
<td>1.5</td>
<td>9.2</td>
<td>4.0</td>
<td>(9.4)</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Non-U.S. GAAP Adjusted Income Tax Provision</strong></td>
<td><strong>49.3</strong></td>
<td><strong>48.8</strong></td>
<td><strong>56.7</strong></td>
<td><strong>59.7</strong></td>
<td><strong>43.1</strong></td>
</tr>
<tr>
<td><strong>U.S. GAAP Effective income tax rate</strong></td>
<td>27.9%</td>
<td>27.2%</td>
<td>28.4%</td>
<td>31.6%</td>
<td>30.2%</td>
</tr>
<tr>
<td><strong>Non-U.S. GAAP Adjusted income tax rate</strong></td>
<td>25.6%</td>
<td>24.7%</td>
<td>25.2%</td>
<td>26.2%</td>
<td>24.9%</td>
</tr>
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### U.S. GAAP Summary & Reconciliations

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th></th>
<th>Nine Months Ended September 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>($M, except tax rate and per share data)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>$ 1,400.4</td>
<td>$ 1,406.7</td>
<td>$ 4,236.0</td>
<td>$ 4,002.3</td>
</tr>
<tr>
<td>Pre-tax Earnings from Continuing Operations</td>
<td>184.0</td>
<td>154.4</td>
<td>550.1</td>
<td>469.2</td>
</tr>
<tr>
<td>Net Earnings from Continuing Operations</td>
<td>132.6</td>
<td>107.8</td>
<td>396.6</td>
<td>322.2</td>
</tr>
<tr>
<td>EPS from Continuing Operations (Diluted)</td>
<td>$ 0.91</td>
<td>$ 0.71</td>
<td>$ 2.68</td>
<td>$ 2.10</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>27.9%</td>
<td>30.2%</td>
<td>27.9%</td>
<td>31.3%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$ 107.9</td>
<td>$ 178.0</td>
<td>$ 320.8</td>
<td>$ 377.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th></th>
<th>Nine Months Ended September 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>U.S. GAAP net earnings and diluted EPS from cont. Operations</td>
<td>$ 132.6</td>
<td>$ 0.91</td>
<td>$ 107.8</td>
<td>$ 0.71</td>
</tr>
<tr>
<td>Special Items</td>
<td>10.4</td>
<td>0.07</td>
<td>22.1</td>
<td>0.15</td>
</tr>
<tr>
<td>Non-U.S. GAAP Adj net earnings and adj diluted EPS</td>
<td>$ 143.0</td>
<td>$ 0.98</td>
<td>$ 129.9</td>
<td>$ 0.86</td>
</tr>
<tr>
<td>Weighted average common shares outstanding - Diluted</td>
<td>146.6</td>
<td>151.4</td>
<td>147.8</td>
<td>153.2</td>
</tr>
</tbody>
</table>

### Q3 ‘22 Net Debt / Adjusted EBITDA

($M)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-U.S. GAAP Total Company Adj EBITDA (LTM)</td>
<td>$ 1,243</td>
<td></td>
</tr>
<tr>
<td>Total Debt</td>
<td>$ 3,639</td>
<td></td>
</tr>
<tr>
<td>Less: cash and cash equivalents</td>
<td>(249)</td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>$ 3,390</td>
<td></td>
</tr>
<tr>
<td>Net Debt / Adjusted EBITDA</td>
<td>2.7</td>
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</tbody>
</table>
## U.S. GAAP Reconciliations – Sales, EBITDA and EPS CAGR

<table>
<thead>
<tr>
<th></th>
<th>LTM September 30, 2022</th>
<th>Year Ended December 31, 2017</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$5,767.5</td>
<td>$4,461.6</td>
<td>6%</td>
</tr>
<tr>
<td>Net impact of Special Items</td>
<td>62.2</td>
<td>279.8</td>
<td></td>
</tr>
<tr>
<td>Non-U.S. GAAP adjusted net earnings</td>
<td>627.8</td>
<td>342.6</td>
<td></td>
</tr>
<tr>
<td>Non-U.S. GAAP adjusted EPS from continuing operations</td>
<td>$4.23</td>
<td>$1.81</td>
<td>20%</td>
</tr>
<tr>
<td>Non-U.S. GAAP Consolidated Adjusted EBITDA</td>
<td>$1,242.7</td>
<td>$833.3</td>
<td>9%</td>
</tr>
</tbody>
</table>

*(In USD millions, except per share data)*
## FCF Conversion

<table>
<thead>
<tr>
<th>($M)</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>3 Year Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow provided by operating activities</td>
<td>511.1</td>
<td>737.0</td>
<td>709.7</td>
<td></td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>(189.7)</td>
<td>(181.1)</td>
<td>(213.1)</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$ 321.4</td>
<td>$ 555.9</td>
<td>$ 496.6</td>
<td>$ 458.0</td>
</tr>
<tr>
<td>U.S. GAAP net earnings from continuing operations</td>
<td>293.7</td>
<td>484.1</td>
<td>491.2</td>
<td></td>
</tr>
<tr>
<td>Special Items</td>
<td>145.0</td>
<td>14.3</td>
<td>49.6</td>
<td></td>
</tr>
<tr>
<td>Non-U.S. GAAP adjusted net earnings from continuing operations</td>
<td>$ 438.7</td>
<td>$ 498.4</td>
<td>$ 540.8</td>
<td>$ 492.6</td>
</tr>
</tbody>
</table>

### FCF Conversion

<table>
<thead>
<tr>
<th>Year Ended Dec 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
</tr>
<tr>
<td>73%</td>
</tr>
</tbody>
</table>

1 FCF Conversion: Free Cash Flow / Adj. Net Earnings
Components of Change in Net Sales

By segment and region

<table>
<thead>
<tr>
<th>($M)</th>
<th>Food</th>
<th>Protective</th>
<th>Total Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 Net Sales</td>
<td>$ 797.4</td>
<td>56.7%</td>
<td>$ 609.3</td>
</tr>
<tr>
<td>Price</td>
<td>100.8</td>
<td>12.6%</td>
<td>75.6</td>
</tr>
<tr>
<td>Volume&lt;sup&gt;1&lt;/sup&gt;</td>
<td>(28.4)</td>
<td>(3.5)%</td>
<td>(74.0)</td>
</tr>
<tr>
<td>Total organic change (non-U.S. GAAP)</td>
<td>72.4</td>
<td>9.1%</td>
<td>1.6</td>
</tr>
<tr>
<td>Acquisition (Divestiture)</td>
<td>1.8</td>
<td>0.2%</td>
<td>(11.5)</td>
</tr>
<tr>
<td>Total constant dollar change (non-U.S. GAAP)</td>
<td>74.2</td>
<td>9.3%</td>
<td>(9.9)</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>(41.8)</td>
<td>(5.2)%</td>
<td>(28.8)</td>
</tr>
<tr>
<td>Total change (U.S. GAAP)</td>
<td>32.4</td>
<td>4.1%</td>
<td>(38.7)</td>
</tr>
<tr>
<td>2022 Net Sales</td>
<td>$ 829.8</td>
<td>59.3%</td>
<td>$ 570.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>($M)</th>
<th>Americas</th>
<th>EMEA</th>
<th>APAC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 Net Sales</td>
<td>$ 907.4</td>
<td>64.5%</td>
<td>$ 295.0</td>
<td>21.0%</td>
</tr>
<tr>
<td>Price</td>
<td>129.1</td>
<td>14.2%</td>
<td>35.8</td>
<td>12.1%</td>
</tr>
<tr>
<td>Volume&lt;sup&gt;1&lt;/sup&gt;</td>
<td>(84.0)</td>
<td>(9.2)%</td>
<td>(16.6)</td>
<td>(5.6)%</td>
</tr>
<tr>
<td>Total organic change (non-U.S. GAAP)</td>
<td>45.1</td>
<td>5.0%</td>
<td>19.2</td>
<td>6.5%</td>
</tr>
<tr>
<td>(Divestiture) Acquisition</td>
<td>(11.5)</td>
<td>(1.3)%</td>
<td>1.8</td>
<td>0.6%</td>
</tr>
<tr>
<td>Total constant dollar change (non-U.S. GAAP)</td>
<td>33.6</td>
<td>3.7%</td>
<td>21.0</td>
<td>7.1%</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>(10.6)</td>
<td>(1.2)%</td>
<td>(40.0)</td>
<td>(13.5)%</td>
</tr>
<tr>
<td>Total change (U.S. GAAP)</td>
<td>23.0</td>
<td>2.5%</td>
<td>(19.0)</td>
<td>(6.4)%</td>
</tr>
<tr>
<td>2022 Net Sales</td>
<td>$ 930.4</td>
<td>66.4%</td>
<td>$ 276.0</td>
<td>19.7%</td>
</tr>
</tbody>
</table>

<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