

SEE Reports Q3 2023 Results

Net sales of \$1.38 billion, down 1% as reported; flat at constant currency

Net earnings of \$58 million, down 57%

Adjusted EBITDA of \$285 million, down 3% as reported; down 6% constant currency

Earnings per share (Diluted) of \$0.40, down 56%

Adjusted EPS (Diluted) of \$0.77, down 21% as reported; down 27% constant currency

Cash flow from operations (YTD) of \$193 million

Free cash flow of \$183 million (YTD, excluding the \$175 million tax deposit) is up 33% in 2023

CHARLOTTE, N.C., November 2, 2023 – SEE (NYSE: SEE) announced financial results for Q3 2023.

“Our third quarter results were in line with our expectations and reflect continued weakness in our end-markets,” said Emile Chammas, SEE’s Interim Co-CEO and COO. “While our long-term strategy remains intact, we are focused on improving execution across our innovation, supply chain and commercial efforts. Our business has faced challenges in the past and we have persevered. I am confident that we can navigate the current cyclical market conditions and position SEE for long-term growth.”

“We delivered strong free cash flow in the third quarter and began to strengthen our balance sheet,” said Dustin Semach, SEE’s Interim Co-CEO and CFO. “While we are making good progress on cost take-out to grow and portfolio optimization, we plan to accelerate our efforts as we close out 2023 and head into 2024. I am excited to partner with Emile as we continue to build a culture of execution and accountability.”

Unless otherwise stated, all results compare third quarter 2023 to third quarter 2022 results from continuing operations. Year-over-year financial discussions present operating results from continuing operations as reported. Year-over-year comparisons are also made on an organic basis and constant dollar basis, which are non-U.S. GAAP measures. Organic refers to changes in unit volume and price performance and excludes acquisitions in the first year after closing, divestiture activity and the impact of currency translation. Constant dollar refers to changes in net sales and earnings, excluding the impact of currency translation. Additionally, non-U.S. GAAP adjusted financial measures, such as Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization (“Adjusted EBITDA”), Adjusted Net Earnings, Adjusted Diluted Earnings Per Share (“Adjusted EPS”) and Adjusted Tax Rate, exclude the impact of specified items (“Special Items”), such as restructuring charges, restructuring associated costs, amortization of intangible assets and inventory step-up expense related to the acquisition of Liquibox, adjustments in the valuation of our “SEE Ventures” portfolio (which may include debt, equity method, or equity investments), gains and losses related to acquisition and divestiture of businesses, special tax items (“Tax Special Items”) and certain infrequent or one-time items. Please refer to the supplemental information included with this press release for a reconciliation of U.S. GAAP to Non-U.S. GAAP financial measures.

Business Segment Highlights

Third quarter net sales in Food were \$893 million, an increase of 8% as reported. Currency fluctuations had an unfavorable impact of \$19 million, or 2%. On a constant dollar basis, net sales increased \$83 million, or 10%. The Liquibox acquisition had a favorable impact of \$82 million, or 10%, and price had a favorable impact of \$8 million, or 1%. Volumes decreased \$7 million, or 1%, resulting from continued food retail market declines, partially offset by growth in our food automation solutions. Adjusted EBITDA of \$194 million, or 21.7% of net sales, increased 5% from \$185 million, or 22.3% of net sales. The increase in Adjusted EBITDA was primarily attributable to the Liquibox acquisition.

Third quarter net sales in Protective were \$488 million, a decrease of 14% as reported. Currency fluctuations had a favorable impact of \$5 million, or 1%. On a constant dollar basis, net sales decreased \$87 million, or 15%. Volumes decreased \$75 million, or 13%, resulting from continued market pressures and destocking in the industrial and fulfillment sectors. Price had an unfavorable impact of \$12 million, or 2%. Adjusted EBITDA decreased 13% to \$95 million, or 19.5% of net sales, as compared to \$109 million, or 19.2% of net sales. The decrease in Adjusted EBITDA was primarily attributable to lower volumes.

Third Quarter 2023 U.S. GAAP Summary

Net sales of \$1.38 billion decreased 1% as reported, with EMEA increasing 3%, the Americas decreasing 2% and APAC decreasing 3%.

Net earnings were \$58 million, or \$0.40 per diluted share, as compared to net earnings of \$133 million, or \$0.91 per diluted share in the prior year period. The current year results were unfavorably impacted as a result of business closure activity of \$51 million, including \$34 million of other restructuring associated costs, primarily related to non-cash asset impairment and inventory obsolescence charges, \$15 million of contract termination charges and \$2 million of severance and other closure related costs. The current year results were also unfavorably impacted by \$29 million of higher net interest expense as a result of incremental debt incurred to finance the Liquibox transaction.

Income tax expense was \$20 million, resulting in an effective tax rate of 26.1% in the quarter. This compares to an income tax expense of \$51 million in the prior year period, or an effective tax rate of 27.9%. The effective tax rate in third quarter 2023 benefited from excess foreign tax credits.

Third Quarter 2023 Non-U.S. GAAP Summary

Net sales decreased \$4 million, or less than 1%, on a constant dollar basis. Volumes decreased by \$82 million, or 6%, and price had an unfavorable impact of \$4 million, or less than 1%, while the Liquibox acquisition had a favorable impact of \$82 million, or 6%.

Adjusted EBITDA was \$285 million, or 20.6% of net sales, as compared to \$293 million, or 20.9% in the prior year period. The decrease in Adjusted EBITDA was primarily due to lower volumes, partially offset by earnings generated from Liquibox.

The Adjusted Tax Rate was 25.7% in third quarter 2023, as compared to 25.6% in the prior year period.

Adjusted earnings per diluted share decreased to \$0.77, from \$0.98 in the prior year period, primarily due to lower Adjusted EBITDA and higher interest expense, partially offset by the operating income generated from Liquibox.

Cash Flow and Net Debt

Cash flow from operating activities during the first nine months of 2023 was a source of \$193 million, as compared to a source of \$321 million during the prior year period. Excluding the \$175 million tax deposit, cash flow provided by operating activities was \$368 million for the first nine months of 2023, up 15% as compared to the prior year period.

Capital expenditures in the first nine months of 2023 were \$185 million, as compared to \$184 million during the prior year period. Free Cash Flow, defined as net cash from operating activities less capital expenditures, was a source of \$8 million for the first nine months of 2023, as compared to a source of \$137 million during the prior

year period. Excluding the \$175 million tax deposit, Free Cash Flow was a source of \$183 million for the first nine months of 2023, up 33% as compared to the prior year period.

Dividend payments for the nine months of 2023 were \$89 million, as compared to approximately \$90 million during the prior year period.

Total debt was \$4.9 billion as of September 30, 2023 and \$3.7 billion as of December 31, 2022. Net Debt, defined as total debt less cash and cash equivalents, was \$4.6 billion as of September 30, 2023, as compared to \$3.2 billion as of December 31, 2022. As of September 30, 2023, SEE had approximately \$1.19 billion of available liquidity comprised of \$281 million of cash and \$911 million of available and unused lines of credit under our committed credit facilities.

Updated 2023 Full Year Outlook

For the full year 2023, SEE continues to expect net sales in the range of \$5.40 to \$5.60 billion and Adjusted EBITDA to be in the range of \$1.075 to \$1.125 billion.

The Company continues to forecast full year Adjusted EPS to be in the range of \$2.75 to \$2.95, which is based on approximately 145 million shares outstanding and an anticipated Adjusted Tax Rate of approximately 27%.

Excluding full year 2023 payments related to the IRS settlement, the Company continues to expect Free Cash Flow in 2023 in the range of \$325 to \$375 million.

Adjusted EBITDA, Adjusted EPS and Free Cash Flow are non-U.S. GAAP financial measures. We have not provided guidance for the most directly comparable U.S. GAAP financial measures, as they are not available without unreasonable effort due to the high variability, complexity, and low visibility with respect to certain Special Items, including adjustments in the valuation of our "SEE Ventures" portfolio (which may include debt, equity method, or equity investments), amortization of intangible assets and inventory step-up expense related to the acquisition of Liquibox, gains and losses related to acquisition and divestiture of businesses, the ultimate outcome of certain legal or tax proceedings, and other unusual gains and losses. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with U.S. GAAP.

Conference Call Information

SEE will host a conference call and webcast on Thursday, November 2, 2023 at 10:00 a.m. (ET) to discuss our Third Quarter 2023 Results. The conference call will be webcast live on the Investors homepage at www.sealedair.com/investors. A replay of the webcast will also be available thereafter.

About SEE

SEE (NYSE: SEE), is in business to protect, to solve critical packaging challenges, and to make our world better than we find it. Our automated packaging solutions promote a safer, more resilient, and less wasteful global food, fluids and liquids supply chain, enable e-commerce, and protect goods in transit from damage.

The company, under its former trade name, Sealed Air, announced its new SEE corporate brand and logo in May 2023.

Our globally recognized solution brands include **CRYOVAC**[®] food packaging, **LIQUIBOX**[®] fluids and liquids systems, **SEALED AIR**[®] protective packaging, **AUTOBAG**[®] automated packaging systems, **BUBBLE WRAP**[®] packaging, **SEE Automation**[™] and **prismiQ**[™] digital packaging and printing.

Our partnership with customers creates value through sustainable, automated, and digital packaging solutions, leveraging our industry-leading expertise in materials, automation systems, engineering and technology.

Our SEE Net Positive Circular Ecosystem is leading the packaging industry in creating a more environmentally, socially, and economically sustainable future. We have pledged to design or advance 100% of our packaging

materials to be recyclable or reusable by 2025, with a bolder goal to reach net-zero carbon emissions in our global operations by 2040.

Our SEE Impact Report highlights how we are shaping the future of the packaging industry. We are committed to a diverse workforce and a caring, inclusive culture through our 2025 Diversity, Equity and Inclusion pledge.

SEE generated \$5.6 billion in sales in 2022 and has approximately 17,300 employees (including Liquibox employees) who serve customers in 120 countries/territories. To learn more, visit sealedair.com.

Website Information

We routinely post important information for investors on our website, www.sealedair.com, in the Investors section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

Non-U.S. GAAP Information

In this press release and supplement, we have included several non-U.S. GAAP financial measures, including Net Debt, Adjusted Net Earnings and Adjusted EPS, net sales on an "organic" and a "constant dollar" basis, Free Cash Flow, Adjusted EBITDA and Adjusted Tax Rate, as our management believes these measures are useful to investors. We present results and guidance, adjusted to exclude the effects of Special Items and their related tax impact that would otherwise be included under U.S. GAAP, to aid in comparisons with other periods or prior guidance. In addition, non-U.S. GAAP measures are used by management to review and analyze our operating performance and, along with other data, as internal measures for setting annual budgets and forecasts, assessing financial performance, providing guidance and comparing our financial performance with our peers and may also be used for purposes of determining incentive compensation. The non-U.S. GAAP information has limitations as an analytical tool and should not be considered in isolation from or as a substitute for U.S. GAAP information. It does not purport to represent any similarly titled U.S. GAAP information and is not an indicator of our performance under U.S. GAAP. Non-U.S. GAAP financial measures that we present may not be comparable with similarly titled measures used by others. Investors are cautioned against placing undue reliance on these non-U.S. GAAP measures. For a reconciliation of these U.S. GAAP measures to non-U.S. GAAP measures and other important information on our use of non-U.S. GAAP financial measures, see the attached supplementary information entitled "Condensed Consolidated Statements of Cash Flows" (under the section entitled "Non-U.S. GAAP Free Cash Flow"), "Calculation of Net Debt", "Reconciliation of Net Earnings and Net Earnings Per Common Share to Non-U.S. GAAP Adjusted Net Earnings and Non-U.S. GAAP Adjusted Net Earnings Per Common Share," "Reconciliation of Net Earnings to Non-U.S. GAAP Consolidated Adjusted EBITDA," "Components of Change in Net Sales by Segment" and "Components of Change in Net Sales by Region." Information reconciling forward-looking U.S. GAAP measures to non-U.S. GAAP measures is not available without unreasonable effort.

We have not provided guidance for the most directly comparable U.S. GAAP financial measures, as they are not available without unreasonable effort due to the high variability, complexity, and low visibility with respect to certain Special Items, including restructuring charges, adjustments in the valuation of our "SEE Ventures" portfolio (which may include debt, equity method, or equity investments), amortization of intangible assets and inventory step-up expense related to the acquisition of Liquibox, gains and losses related to acquisition and divestiture of businesses, the ultimate outcome of certain legal or tax proceedings, and other unusual gains and losses. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with U.S. GAAP.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition, results of operations and cash flows. 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. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as "anticipate," "believe," "plan," "assume," "could," "should," "estimate," "expect,"

“intend,” “potential,” “seek,” “predict,” “may,” “will” and similar references to future periods. All statements other than statements of historical facts included in this press release 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, expectations regarding the results of restructuring and other programs, expectations regarding future impacts resulting from the Liquibox acquisition, 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.

The following are important factors that we believe could cause actual results to differ materially from those in our forward-looking statements: global economic and political conditions, including recessionary and inflationary pressures, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, failure to realize synergies and other financial benefits from the acquisition of Liquibox within the expected time frames, greater than expected costs or difficulties related to the integration of Liquibox, consumer preferences, the effects of animal and food-related health issues, the effects of epidemics or pandemics, including the Coronavirus Disease 2019, negative impacts related to the ongoing conflicts between Russia and Ukraine and related sanctions, export restrictions and other counteractions thereto, uncertainties relating to existing or potential increased hostilities in the Middle East, changes in energy costs, environmental matters, the success of our restructuring activities, the success of our merger, acquisition and equity investment strategies, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, the tax benefit associated with the Settlement agreement (as defined in our most recent Annual Report on Form 10-K), regulatory actions and legal matters and the other information referenced in the “Risk Factors” section appearing in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statements made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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The supplementary information included for 2023 in this press release on the current and subsequent pages is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

Sealed Air Corporation
Condensed Consolidated Statements of Operations
(Unaudited)

<i>(In USD millions, except per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net sales	\$ 1,381.8	\$ 1,400.4	\$ 4,111.4	\$ 4,236.0
Cost of sales	968.5	966.8	2,875.0	2,887.1
Gross profit	413.3	433.6	1,236.4	1,348.9
Selling, general and administrative expenses	181.8	196.0	582.6	605.6
(Loss) Gain on disposal of businesses and property and equipment, net	(48.7)	(0.3)	(55.2)	5.1
Amortization expense of intangible assets	15.4	8.7	46.0	27.0
Restructuring charges	9.8	0.6	9.2	4.6
Operating profit	157.6	228.0	543.4	716.8
Interest expense, net	(70.1)	(40.9)	(196.6)	(119.3)
Other expense, net	(9.6)	(3.1)	(33.0)	(47.4)
Earnings before income tax provision	77.9	184.0	313.8	550.1
Income tax provision	20.3	51.4	99.4	153.5
Net earnings from continuing operations	57.6	132.6	214.4	396.6
(Loss) Gain on sale of discontinued operations, net of tax	(1.0)	1.6	3.2	0.7
Net earnings	\$ 56.6	\$ 134.2	\$ 217.6	\$ 397.3
Basic:				
Continuing operations	\$ 0.40	\$ 0.91	\$ 1.49	\$ 2.71
Discontinued operations	(0.01)	0.01	0.02	0.01
Net earnings per common share - basic	\$ 0.39	\$ 0.92	\$ 1.51	\$ 2.72
Weighted average common shares outstanding - basic	144.5	145.2	144.3	146.3
Diluted:				
Continuing operations	\$ 0.40	\$ 0.91	\$ 1.48	\$ 2.68
Discontinued operations	(0.01)	0.01	0.02	0.01
Net earnings per common share - diluted	\$ 0.39	\$ 0.92	\$ 1.50	\$ 2.69
Weighted average common shares outstanding - diluted	144.9	146.6	144.8	147.8

Sealed Air Corporation
Condensed Consolidated Balance Sheets
(Unaudited)

<i>(In USD millions)</i>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 281.3	\$ 456.1
Trade receivables, net	479.8	592.4
Income tax receivables	46.8	40.3
Other receivables	86.0	91.5
Advances and deposits	198.7	12.7
Inventories, net	834.2	866.3
Current assets held for sale	1.0	—
Prepaid expenses and other current assets	195.0	57.5
Total current assets	2,122.8	2,116.8
Property and equipment, net	1,386.2	1,275.9
Goodwill	2,913.3	2,174.5
Identifiable intangible assets, net	445.8	138.4
Deferred taxes	119.5	141.5
Operating lease right-of-use-assets	86.0	70.2
Other non-current assets	294.1	297.4
Total assets	\$ 7,367.7	\$ 6,214.7
Liabilities and Stockholders' Equity		
Current liabilities:		
Short-term borrowings	\$ 211.6	\$ 6.6
Current portion of long-term debt	28.1	434.0
Current portion of operating lease liabilities	29.3	24.0
Accounts payable	746.1	865.6
Accrued restructuring costs	22.4	14.7
Income tax payable	19.8	19.9
Other current liabilities	662.6	717.0
Total current liabilities	1,719.9	2,081.8
Long-term debt, less current portion	4,630.9	3,237.9
Long-term operating lease liabilities, less current portion	64.5	49.6
Deferred taxes	58.3	33.4
Other non-current liabilities	485.7	467.9
Total liabilities	6,959.3	5,870.6
Stockholders' equity:		
Preferred stock	—	—
Common stock	23.4	23.3
Additional paid-in capital	2,167.8	2,155.3
Retained earnings	3,293.7	3,163.4
Common stock in treasury	(4,076.0)	(4,019.1)
Accumulated other comprehensive loss, net of taxes	(1,000.5)	(978.8)
Total stockholders' equity	408.4	344.1
Total liabilities and stockholders' equity	\$ 7,367.7	\$ 6,214.7

**Calculation of Net Debt
(Unaudited)**

<i>(In USD millions)</i>	September 30, 2023	December 31, 2022
Short-term borrowings	\$ 211.6	\$ 6.6
Current portion of long-term debt	28.1	434.0
Long-term debt, less current portion	4,630.9	3,237.9
Total debt	4,870.6	3,678.5
Less: cash and cash equivalents	(281.3)	(456.1)
Non-U.S. GAAP Net Debt	\$ 4,589.3	\$ 3,222.4

Sealed Air Corporation
Condensed Consolidated Statements of Cash Flows
(Unaudited)

<i>(In USD millions)</i>	Nine Months Ended September 30,	
	2023	2022
Net earnings	\$ 217.6	\$ 397.3
Adjustments to reconcile net earnings to net cash provided by operating activities ⁽¹⁾	279.7	264.7
Changes in operating assets and liabilities:		
Trade receivables, net	18.1	(65.7)
Inventories, net	60.2	(289.0)
Accounts payable	(132.7)	4.8
Customer advance payments	(9.8)	7.0
Income tax receivable/payable	(9.9)	12.9
Tax deposit	(175.0)	—
Other assets and liabilities	(55.7)	(11.2)
Net cash provided by operating activities	\$ 192.5	\$ 320.8
Cash flows from investing activities:		
Capital expenditures	(185.0)	(183.5)
Proceeds related to sale of business and property and equipment, net	1.9	9.2
Business acquired in purchase transactions, net of cash acquired	(1,162.9)	(9.7)
Proceeds (payments) associated with debt, equity and equity method investments	3.3	(2.6)
Settlement of foreign currency forward contracts	15.1	2.8
Proceeds from cross-currency swaps	1.6	—
Net cash used in investing activities	\$ (1,326.0)	\$ (183.8)
Cash flows from financing activities:		
Net proceeds from short-term borrowings	206.6	1.5
Proceeds from long-term debt	1,411.4	423.2
Payments of long-term debt	(433.2)	(425.0)
Payments of debt modification/extinguishment costs and other	(14.1)	(15.1)
Dividends paid on common stock	(88.9)	(89.5)
Impact of tax withholding on share-based compensation	(21.3)	(26.2)
Repurchases of common stock	(79.9)	(280.2)
Principal payments related to financing leases	(6.4)	(7.7)
Net cash provided by (used in) financing activities	\$ 974.2	\$ (419.0)
Effect of foreign currency exchange rate changes on cash and cash equivalents	\$ (15.5)	\$ (30.2)
Cash and cash equivalents	456.1	561.0
Restricted cash and cash equivalents	—	—
Balance, beginning of period	\$ 456.1	\$ 561.0
Net change during the period	\$ (174.8)	\$ (312.2)
Cash and cash equivalents	281.3	248.8
Restricted cash and cash equivalents	—	—
Balance, end of period	\$ 281.3	\$ 248.8
Non-U.S. GAAP Free Cash Flow:		
Cash flow from operating activities	\$ 192.5	\$ 320.8
Capital expenditures for property and equipment	(185.0)	(183.5)
Non-U.S. GAAP Free Cash Flow	\$ 7.5	\$ 137.3

<i>(In USD millions)</i>	Nine Months Ended September 30,	
	2023	2022
Supplemental Cash Flow Information:		
Interest payments, net of amounts capitalized	\$ 201.7	\$ 128.7
Income tax payments, net of cash refunds ⁽²⁾	\$ 310.1	\$ 133.6
Restructuring payments including associated costs	\$ 12.4	\$ 19.1
Non-cash items:		
Transfers of shares of common stock from treasury for profit-sharing contributions	\$ 23.9	\$ 22.7

⁽¹⁾ 2023 adjustments primarily consist of depreciation and amortization of \$175 million, net loss associated with the disposal of businesses of \$53 million, share-based compensation expense of \$31 million, profit sharing expense of \$19 million, provision for inventory obsolescence of \$15 million, and loss on debt redemption and refinancing activities of \$5 million. 2022 adjustments primarily consist of depreciation and amortization of \$138 million, share-based compensation expense of \$40 million, impairment of equity investment of \$32 million, profit sharing expense of \$21 million, provision for inventory obsolescence of \$14 million, and loss on debt redemption and refinancing activities of \$11 million.

⁽²⁾ Includes the \$175.0 million tax deposit related to a tentative agreement to settle a dispute with the IRS made during the second quarter of 2023. Excluding the \$175.0 million tax deposit, Income tax payments, net of cash refunds were \$135.1 million for the nine months ended September 30, 2023.

Sealed Air Corporation
Reconciliation of Net Earnings and Net Earnings Per Common Share to Non-U.S. GAAP Adjusted
Net Earnings and Non-U.S. GAAP Adjusted Net Earnings Per Common Share
(Unaudited)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023		2022		2023		2022	
	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
<i>(In USD millions, except per share data)</i>								
U.S. GAAP net earnings and diluted EPS from continuing operations	\$ 57.6	\$0.40	\$ 132.6	\$ 0.91	\$ 214.4	\$1.48	\$ 396.6	\$ 2.68
Special Items ⁽¹⁾	53.9	0.37	10.4	0.07	119.5	0.83	63.3	0.43
Non-U.S. GAAP adjusted net earnings and adjusted diluted EPS	\$ 111.5	\$0.77	\$ 143.0	\$ 0.98	\$ 333.9	\$2.31	\$ 459.9	\$ 3.11
Weighted average number of common shares outstanding - Diluted		144.9		146.6		144.8		147.8
Reconciliation of Adjusted EPS decline to comparable constant currency decline								
% decline - Adjusted EPS		(21.4)%				(25.7)%		
% currency impact		(5.1)%				(1.6)%		
% comparable constant currency		(26.5)%				(27.3)%		

⁽¹⁾ Special Items include items in the table below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<i>(In USD millions, except per share data)</i>				
Special Items:				
Liquibox intangible amortization	\$ 7.4	\$ —	\$ 19.9	\$ —
Liquibox inventory step-up expense	—	—	10.8	—
Restructuring charges	9.8	0.6	9.2	4.6
Other restructuring associated costs ⁽ⁱ⁾	34.6	1.6	34.5	8.5
Foreign currency exchange loss due to highly inflationary economies	4.9	2.2	10.6	5.9
Loss on debt redemption and refinancing activities	—	—	4.9	11.2
Impairment loss on equity investments	—	—	—	31.6
Contract terminations ⁽ⁱⁱ⁾	15.3	—	15.3	—
Charges related to acquisition and divestiture activity	2.8	0.3	24.5	(0.8)
Other Special Items ⁽ⁱⁱⁱ⁾	(2.7)	3.6	5.1	3.6
Pre-tax impact of Special Items	72.1	8.3	134.8	64.6
Tax impact of Special Items and Tax Special Items	(18.2)	2.1	(15.3)	(1.3)
Net impact of Special Items	\$ 53.9	\$ 10.4	\$ 119.5	\$ 63.3
Weighted average number of common shares outstanding - Diluted	144.9	146.6	144.8	147.8
Loss per share impact from Special Items	\$ (0.37)	\$ (0.07)	\$ (0.83)	\$ (0.43)

⁽ⁱ⁾ Other restructuring associated costs for the three and nine months ended September 30, 2023 primarily consists of impairment of property and equipment and inventory obsolescence charges related to business closure activity.

- (ii) Contract terminations for the three and nine months ended September 30, 2023 primarily relates to charges associated with business closure activity.
- (iii) Other Special items for the three months ended September 30, 2023 primarily relate to a gain associated with a legal settlement. Other Special Items for the nine months ended September 30, 2023 primarily relate to a one-time, non-cash cumulative translation adjustment (CTA) loss recognized due to the wind-up of one of our legal entities, partially offset by a gain associated with a legal settlement. Other Special Items for the three and nine months ended September 30, 2022 relate to fees paid for professional services, including legal fees, directly associated with Special Items of events that are considered one-time or infrequent in nature. For the nine months ended September 30, 2022, the professional fees are offset primarily due to a one-time gain on the disposal of land in the United Kingdom.

The calculation of the non-U.S. GAAP Adjusted income tax rate is as follows:

<i>(In USD millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
U.S. GAAP Earnings before income tax provision from continuing operations	\$ 77.9	\$ 184.0	\$ 313.8	\$ 550.1
Pre-tax impact of Special Items	72.1	8.3	134.8	64.6
Non-U.S. GAAP Adjusted Earnings before income tax provision	\$ 150.0	\$ 192.3	\$ 448.6	\$ 614.7
U.S. GAAP Income tax provision from continuing operations	\$ 20.3	\$ 51.4	\$ 99.4	\$ 153.5
Tax Special Items ⁽¹⁾	1.4	(3.6)	(10.6)	(13.4)
Tax impact of Special Items	16.8	1.5	25.9	14.7
Non-U.S. GAAP Adjusted Income tax provision	\$ 38.5	\$ 49.3	\$ 114.7	\$ 154.8
U.S. GAAP Effective income tax rate	26.1 %	27.9 %	31.7 %	27.9 %
Non-U.S. GAAP Adjusted income tax rate	25.7 %	25.6 %	25.6 %	25.2 %

- (1) For the three and nine months ended September 30, 2023, Tax Special Items reflect accruals for uncertain tax positions and utilization of excess foreign tax credits. For the three months ended September 30, 2022, Tax Special Items reflect accruals for uncertain tax positions. For the nine months ended September 30, 2022, Tax Special Items reflect accruals for uncertain tax positions and nonrecurring intercompany dividend distributions.

Sealed Air Corporation
Components of Change in Net Sales by Segment
(Unaudited)

<i>(In USD millions)</i>	Three Months Ended September 30,					
	Food		Protective		Total Company	
2022 Net Sales	\$ 829.8	59.3 %	\$ 570.6	40.7 %	\$ 1,400.4	100.0 %
Price	7.6	0.9 %	(11.9)	(2.1)%	(4.3)	(0.3)%
Volume ⁽¹⁾	(6.8)	(0.8)%	(75.4)	(13.2)%	(82.2)	(5.9)%
Total organic change (non-U.S. GAAP) ⁽²⁾	0.8	0.1 %	(87.3)	(15.3)%	(86.5)	(6.2)%
Acquisition	82.1	9.9 %	—	— %	82.1	5.9 %
Total constant dollar change (non-U.S. GAAP) ⁽²⁾	82.9	10.0 %	(87.3)	(15.3)%	(4.4)	(0.3)%
Foreign currency translation	(19.3)	(2.3)%	5.1	0.9 %	(14.2)	(1.0)%
Total change (U.S. GAAP)	63.6	7.7 %	(82.2)	(14.4)%	(18.6)	(1.3)%
2023 Net Sales	\$ 893.4	64.7 %	\$ 488.4	35.3 %	\$ 1,381.8	100.0 %

<i>(In USD millions)</i>	Nine Months Ended September 30,					
	Food		Protective		Total Company	
2022 Net Sales	\$ 2,443.3	57.7 %	\$ 1,792.7	42.3 %	\$ 4,236.0	100.0 %
Price	64.2	2.6 %	3.8	0.2 %	68.0	1.6 %
Volume ⁽¹⁾	(29.6)	(1.2)%	(301.8)	(16.8)%	(331.4)	(7.8)%
Total organic change (non-U.S. GAAP) ⁽²⁾	34.6	1.4 %	(298.0)	(16.6)%	(263.4)	(6.2)%
Acquisition	215.3	8.8 %	—	— %	215.3	5.1 %
Total constant dollar change (non-U.S. GAAP) ⁽²⁾	249.9	10.2 %	(298.0)	(16.6)%	(48.1)	(1.1)%
Foreign currency translation	(66.1)	(2.7)%	(10.4)	(0.6)%	(76.5)	(1.8)%
Total change (U.S. GAAP)	183.8	7.5 %	(308.4)	(17.2)%	(124.6)	(2.9)%
2023 Net Sales	\$ 2,627.1	63.9 %	\$ 1,484.3	36.1 %	\$ 4,111.4	100.0 %

**Components of Change in Net Sales by Region
(Unaudited)**

<i>(In USD millions)</i>	Three Months Ended September 30,							
	Americas		EMEA		APAC		Total	
2022 Net Sales	\$ 930.4	66.4 %	\$ 276.0	19.7 %	\$ 194.0	13.9 %	\$1,400.4	100.0 %
Price	(14.3)	(1.5)%	5.1	1.8 %	4.9	2.5 %	(4.3)	(0.3)%
Volume ⁽¹⁾	(53.0)	(5.7)%	(16.9)	(6.1)%	(12.3)	(6.3)%	(82.2)	(5.9)%
Total organic change (non-U.S. GAAP) ⁽²⁾	(67.3)	(7.2)%	(11.8)	(4.3)%	(7.4)	(3.8)%	(86.5)	(6.2)%
Acquisition	60.8	6.5 %	13.9	5.1 %	7.4	3.8 %	82.1	5.9 %
Total constant dollar change (non-U.S. GAAP) ⁽²⁾	(6.5)	(0.7)%	2.1	0.8 %	—	— %	(4.4)	(0.3)%
Foreign currency translation	(15.9)	(1.7)%	7.3	2.6 %	(5.6)	(2.9)%	(14.2)	(1.0)%
Total change (U.S. GAAP)	(22.4)	(2.4)%	9.4	3.4 %	(5.6)	(2.9)%	(18.6)	(1.3)%
2023 Net Sales	\$ 908.0	65.7 %	\$ 285.4	20.7 %	\$ 188.4	13.6 %	\$1,381.8	100.0 %

<i>(In USD millions)</i>	Nine Months Ended September 30,							
	Americas		EMEA		APAC		Total	
2022 Net Sales	\$2,808.7	66.3 %	\$ 856.7	20.2 %	\$ 570.6	13.5 %	\$4,236.0	100.0 %
Price	(1.1)	— %	47.9	5.6 %	21.2	3.7 %	68.0	1.6 %
Volume ⁽¹⁾	(221.7)	(7.9)%	(74.8)	(8.7)%	(34.9)	(6.1)%	(331.4)	(7.8)%
Total organic change (non-U.S. GAAP) ⁽²⁾	(222.8)	(7.9)%	(26.9)	(3.1)%	(13.7)	(2.4)%	(263.4)	(6.2)%
Acquisition	154.1	5.5 %	39.4	4.6 %	21.8	3.8 %	215.3	5.1 %
Total constant dollar change (non-U.S. GAAP) ⁽²⁾	(68.7)	(2.4)%	12.5	1.5 %	8.1	1.4 %	(48.1)	(1.1)%
Foreign currency translation	(44.4)	(1.6)%	(5.3)	(0.7)%	(26.8)	(4.7)%	(76.5)	(1.8)%
Total change (U.S. GAAP)	(113.1)	(4.0)%	7.2	0.8 %	(18.7)	(3.3)%	(124.6)	(2.9)%
2023 Net Sales	\$2,695.6	65.6 %	\$ 863.9	21.0 %	\$ 551.9	13.4 %	\$4,111.4	100.0 %

(1) Our volume reported above includes the net impact of changes in unit volume as well as the period-to-period change in the mix of products sold.

(2) Total organic change is a non-U.S. GAAP financial measure which excludes acquisitions within the first twelve months after acquisition, divestiture activity from the time of the sale, and the impact of foreign currency translation. Total constant dollar change is a non-U.S. GAAP financial measure which excludes the impact of foreign currency translation. Since we are a U.S. domiciled company, we translate our foreign currency denominated financial results into U.S. dollars. Due to changes in the value of foreign currencies relative to the U.S. dollar, translating our financial results from foreign currencies to U.S. dollars may result in a favorable or unfavorable impact. It is important that we take into account the effects of foreign currency translation when we view our results and plan our strategies. Nonetheless, we cannot control changes in foreign currency exchange rates. Consequently, when our management looks at our financial results to measure the core performance of our business, we exclude the impact of foreign currency translation by translating our current period results at prior period foreign currency exchange rates. We also may exclude the impact of foreign currency translation when making incentive compensation determinations. As a result, our management believes that these presentations are useful internally and may be useful to our investors.

Sealed Air Corporation
Segment Information
Reconciliation of Net Earnings to Non-U.S. GAAP Consolidated Adjusted EBITDA
(Unaudited)

<i>(In USD millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Adjusted EBITDA from continuing operations:				
Food	\$ 194.3	\$ 185.3	\$ 580.1	\$ 553.4
<i>Adjusted EBITDA Margin</i>	21.7 %	22.3 %	22.1 %	22.6 %
Protective	95.0	109.5	271.3	363.2
<i>Adjusted EBITDA Margin</i>	19.5 %	19.2 %	18.3 %	20.3 %
Corporate	(4.6)	(2.2)	(19.1)	(3.6)
Non-U.S. GAAP Consolidated Adjusted EBITDA	\$ 284.7	\$ 292.6	\$ 832.3	\$ 913.0
<i>Adjusted EBITDA Margin</i>	20.6 %	20.9 %	20.2 %	21.6 %

<i>(In USD millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
U.S. GAAP Net earnings from continuing operations	\$ 57.6	\$ 132.6	\$ 214.4	\$ 396.6
Interest expense, net	70.1	40.9	196.6	119.3
Income tax provision	20.3	51.4	99.4	153.5
Depreciation and amortization, net of adjustments ⁽¹⁾	64.6	59.4	187.1	179.0
<i>Special Items:</i>				
Liquibox intangible amortization	7.4	—	19.9	—
Liquibox inventory step-up expense	—	—	10.8	—
Restructuring charges	9.8	0.6	9.2	4.6
Other restructuring associated costs	34.6	1.6	34.5	8.5
Foreign currency exchange loss due to highly inflationary economies	4.9	2.2	10.6	5.9
Loss on debt redemption and refinancing activities	—	—	4.9	11.2
Impairment loss on equity investments	—	—	—	31.6
Contract terminations	15.3	—	15.3	—
Charges related to acquisition and divestiture activity	2.8	0.3	24.5	(0.8)
Other Special Items	(2.7)	3.6	5.1	3.6
Pre-tax impact of Special items	72.1	8.3	134.8	64.6
Non-U.S. GAAP Consolidated Adjusted EBITDA	\$ 284.7	\$ 292.6	\$ 832.3	\$ 913.0
Reconciliation of Adjusted EBITDA decline to comparable constant currency decline				
% decline - Adjusted EBITDA	(2.7)%		(8.8)%	
% currency impact	(3.3)%		(0.9)%	
% comparable constant currency	(6.0)%		(9.7)%	

(1) Depreciation and amortization by segment are as follows:

<i>(In USD millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Food	\$ 48.1	\$ 34.4	\$ 135.8	\$ 103.7
Protective	23.9	25.0	71.2	75.3
Consolidated depreciation and amortization⁽ⁱ⁾	\$ 72.0	\$ 59.4	\$ 207.0	\$ 179.0
Liquibox intangible amortization	(7.4)	—	(19.9)	—
Depreciation and amortization, net of adjustments	\$ 64.6	\$ 59.4	\$ 187.1	\$ 179.0

⁽ⁱ⁾ Includes share-based incentive compensation of \$12.1 million and \$32.3 million for the three and nine months ended September 30, 2023, respectively, and \$12.7 million and \$41.3 million for the three and nine months ended September 30, 2022, respectively.