Industrials Conference

SEE Investor Overview – March, 15 2022
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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 operating models), 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 February 17, 2022 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
Q4 & 2021 Financial Results
Solid SEE Operating Engine performance against inflation, supply & COVID disruptions

Q4 2021
- Net Sales $1.5B; +14%, +16% organic
- Adj. EBITDA $330M; +18%
- Adj. EPS $1.12; +26%

FY 2021
- Net Sales $5.5B; +13%, +12% organic
- Adj. EBITDA $1.13B; +8%
- Adj. EPS $3.55; +11%
- Free Cash Flow $497M vs. $556M in 2020
- Additional after-tax proceeds of $65M\(^1\) from Reflectix portfolio divestiture

\(^1\) Divestiture completed in Nov 2021; After-tax cash proceeds of $65M, net of $17M 2022 tax payment from gain on sale

SEE Operating Engine Performing from Innovate to Solve
SEE Operating Model … Accelerating to World-Class
Zero Harm, People + Digital Culture, SEE Automation & Sustainability creating an inimitable competitive advantage

SEE Operating Model
Reflecting Increased Growth Targets for Automation, Digital & Sustainability

Sales $B
- 5 to 7% growth
  Raised from 3 to 5% growth

Earnings $B
- Adj. EBITDA 7 to 9% growth
  Raised from 5 to 7% growth
  Operating Leverage1 >30%

EPS
- Adj. EPS >10% growth

Cash
- >50% FCF conversion2
  ROIC > WACC

1 Operating Leverage (Earnings / Growth) = YoY change in Earnings / YoY change in Sales
2 FCF Conversion: Free Cash Flow / Adj EBITDA

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SEE Solutions for Critical Packaging Challenges

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

2021 % of Sales

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

Fresh Red Meat 22% eCommerce Retail 12% Industrials 13% Smoked & Processed 9%
Medical, Healthcare 5% Other Foods 6% Transportation & Other 5% Logistics 2%
Poultry 7% Cheese 7% Electronics 6%
Liquids & Fluids 4% Seafood 2%

Auto Load
Auto Wrap
Autobag
Continental

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Solving for Customer Savings & Challenges

Best Solutions • Right Price • Make them Sustainable
SEE Automation Creating < 3 Yr. Customer Payback

Minimize waste, Maximize productivity, Digitally enhance Customer’s Brand

Auto Load
- Touchless Labor Productivity
- Waste reduction

Auto Vac
- Touchless Labor Productivity
- Flawless Quality

Digital
- Digital printing
- Block chain – track & trace
- Smart packaging
- Brand enhancement

Sustainability
- Renewable materials
- Carbon footprint

State of Art Vision Systems
- Flawless Quality
- Traceability
- Process efficiency

Auto Pack
- Touchless Line speed
- Waste reduction

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SEE Automation Solutions Multiplier
High-performance materials, Smart services and digital creating an inimitable packaging experience

Auto Load & Digital Printing System

Patented Robotic Gripping Hand For Vacuum (Cyrovac) Meat Packaging

SEE OpEx Services

Auto Vac System

SEE Tech Services

Auto Pouch System

SEE Smart Services

Solutions Multiplier to 10x+

Equipment & Systems

Technical Service

Automation & Integration

High-performance Sustainable Materials

© 2022 SEE
SEE Automation, Digital & Sustainability Fueling Earnings Growth

SEE portfolio\(^1\): ~15% fiber-based, ~20% recycled/renewable content, ~50% designed for recyclability/reusability

**Environmental Goals**
- Net Zero Carbon (CO2) Emissions\(^2\) by 2040
- Zero waste by 2030\(^3\)
- GHG, water & energy intensity improvements
  - 2021E Reductions: 14%, 5%, 8% respectively

**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 → Digital & Touchless Automation*

SEE Operations → SEE Automation → Customer Operations → Consumer Store/Home

SEE Touchless Operations

Auto... Load, Bag & Digital Print
Automated Protein System

SEE Mark™
Smart Packaging Patent Pending

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### Q4 & FY 2021 YoY Sales Performance

<table>
<thead>
<tr>
<th>($M)</th>
<th>SEE</th>
<th>Food</th>
<th>Protective</th>
<th>Americas*</th>
<th>EMEA</th>
<th>Asia Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4 2021 Sales</strong></td>
<td>$1,532</td>
<td>$877</td>
<td>$655</td>
<td>$987</td>
<td>$321</td>
<td>$223</td>
</tr>
<tr>
<td>As Reported Change</td>
<td>14%</td>
<td>16%</td>
<td>12%</td>
<td>18%</td>
<td>11%</td>
<td>3%</td>
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<tr>
<td>Constant Dollar Change</td>
<td>15%</td>
<td>17%</td>
<td>13%</td>
<td>19%</td>
<td>13%</td>
<td>4%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>100%</td>
<td>57%</td>
<td>43%</td>
<td>64%</td>
<td>21%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>FY 2021 Sales</strong></td>
<td>$5,534</td>
<td>$3,113</td>
<td>$2,421</td>
<td>$3,522</td>
<td>$1,200</td>
<td>$812</td>
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<tr>
<td>As Reported Change</td>
<td>13%</td>
<td>10%</td>
<td>17%</td>
<td>12%</td>
<td>16%</td>
<td>10%</td>
</tr>
<tr>
<td>Constant Dollar Change</td>
<td>11%</td>
<td>9%</td>
<td>15%</td>
<td>13%</td>
<td>12%</td>
<td>6%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>100%</td>
<td>56%</td>
<td>44%</td>
<td>63%</td>
<td>22%</td>
<td>15%</td>
</tr>
</tbody>
</table>

### Strong Growth Execution Despite Supply Challenges

*Americas includes North and South America*
## YoY Sales Trends

Q4 ’21 growth across all regions

<table>
<thead>
<tr>
<th></th>
<th>Growth % As Reported</th>
<th>Growth % Constant Dollar</th>
<th>Volume % Excluding Acquisitions</th>
<th>Price % Excluding Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Food</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>-</td>
<td>2</td>
<td>9</td>
<td>13</td>
</tr>
<tr>
<td>Protective</td>
<td>8</td>
<td>17</td>
<td>24</td>
<td>14</td>
</tr>
<tr>
<td>SEE</td>
<td>3</td>
<td>8</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>Americas</td>
<td>1</td>
<td>3</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td>EMEA</td>
<td>5</td>
<td>14</td>
<td>26</td>
<td>15</td>
</tr>
<tr>
<td>APAC</td>
<td>9</td>
<td>23</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>SEE</td>
<td>3</td>
<td>8</td>
<td>15</td>
<td>14</td>
</tr>
</tbody>
</table>

*Q4 Volume Growth Driven by Food & Automation*
SEE Net Sales & Adjusted EBITDA

Top line growth & productivity gains despite inflation, supply & COVID disruptions

Q4 2021

14% Net Sales

Constant Dollar 15%
Organic 16%

161
-7
-16
1,532

Volume
Price
Divestiture
FX
Q4 2021

FY 2021

13% Net Sales

Constant Dollar 11%
Organic 12%

296
-7
68
5,534

Volume
Price
Divestiture
FX
FY 2021

18% Adj EBITDA

Constant Dollar 19%

23
-4
-1
-3
330

Q4 2020
Volume
P/C
Op. Costs
Divestiture
FX
Q4 2021

8% Adj EBITDA

Constant Dollar 6%

109
-37
-3
-1
1,132

FY 2020
Volume
P/C
Op. Costs
Divestiture
FX
FY 2021

* Q4 Reinvent SEE benefits $21M: $1M Price Cost Spread (P/C); $20M Operating Costs, including $3M Restructuring Savings

** FY 2021 Reinvent SEE benefits $64M: $4M Price Cost Spread (P/C); $60M Operating Costs, including $19M Restructuring Savings

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Reinvent SEE: Solid Foundation for SEE Operating Engine

Growth workstream accelerating innovation & penetrating adjacent markets

<table>
<thead>
<tr>
<th>($M)</th>
<th>’18 &amp; ’19</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total YoY Benefits</td>
<td>172</td>
<td>118</td>
<td>64</td>
</tr>
</tbody>
</table>

Reinventing how we innovate to solve

- Logistics rate improvement
- Strategic value capture
- Non-market price movements
- Procurement savings

| Total Op. Costs YoY Benefits | 135 | 104 | 60 |

- SG&A efficiency and savings on indirect spend
- Manufacturing network efficiencies
- Yield improvements and gauge optimization
- Material substitution & alternate raw material
- Delayering & simplifying organization

<table>
<thead>
<tr>
<th>Reinvent SEE Benefits (Adj EBITDA, $M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>’18 &amp; ’19</td>
</tr>
<tr>
<td>’18 &amp; ’19</td>
</tr>
<tr>
<td>’20</td>
</tr>
<tr>
<td>’21</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>’22E</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reinvent SEE Cash Payments ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>’18 &amp; ’19</td>
</tr>
<tr>
<td>’20</td>
</tr>
<tr>
<td>’21</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>’22E</td>
</tr>
</tbody>
</table>

SEE Operating Engine: Productivity Gains in 2022 & Beyond

1 Approximately one-third of the $60M is related to Reinvent SEE initiatives, with the remaining two-third coming from our SEE Operating Engine
2 Six-month extension of Reinvent SEE program relates to 2021 carry-over and one-time costs associated with SEE’s continued digital transformation
Food Net Sales & Adjusted EBITDA
Growth in Foodservice & Retail, strong demand for Automation

**Q4 2021**

- **16% Net Sales**
  - Volume: 757
  - Price: 83
  - FX: -11
  - Total: 877

- **Constant Dollar 17%**

**FY 2021**

- **10% Net Sales**
  - Volume: 2,826
  - Price: 113
  - FX: 142
  - Total: 3,113

- **Constant Dollar 9%**

**20% Adj EBITDA**

- **204**
  - Volume: 20
  - P/C: 14
  - Op. Costs: 3
  - FX: -2

- **23.3% Margin**

**FY 2021**

- **688**
  - Volume: 648
  - P/C: 47
  - FX: -9

- **22.1% Margin**

**6% Adj EBITDA**

- **Op. Costs**
  - FY 2020: 22.9%
  - FY 2021: 23.3%

* Q4 Reinvent SEE benefits $19M: $1M Price Cost Spread (P/C); $18M Operating Costs, including $2M Restructuring Savings
** FY 2021 Reinvent SEE benefits $50M: $2M Price Cost Spread (P/C); $48M Operating Costs, including $9M Restructuring Savings

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Protective Net Sales & Adjusted EBITDA

Strong demand for Automation continues

Q4 2021

12% Net Sales

- Constant Dollar 13%
- Organic 14%

($M)

Q4 2020 Volume Price Divestiture FX Q4 2021

584 5 79 -7 655

FY 2021

17% Net Sales

- Constant Dollar & Organic 15%

($M)

FY 2020 Volume Price Divestiture FX FY 2021

2,078 161 154 -7 36 2,421

10% Adj EBITDA

- Constant Dollar 11%

($M)


115 3 22 -11 -1 126

9% Adj EBITDA

- Constant Dollar 8%

($M)


408 -2 62 -27 -1 446

* Q4 Reinvent SEE benefits $3M: $2M Operating Costs, including $1M Restructuring Savings
** FY 2021 Reinvent SEE benefits $14M: $2M Price Cost Spread (P/C); $13M Operating Costs, including $10M Restructuring Savings

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# Free Cash Flow

## Twelve Months Ended Dec 31, ($M)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>1,132</td>
<td>1,051</td>
</tr>
<tr>
<td>Interest payments, net of interest income</td>
<td>(168)</td>
<td>(178)</td>
</tr>
<tr>
<td>Income tax payments, net of refunds</td>
<td>(113)</td>
<td>(102)</td>
</tr>
<tr>
<td>Reinvent SEE, restructuring &amp; assoc. payments</td>
<td>(28)</td>
<td>(74)</td>
</tr>
<tr>
<td>Change in trade working capital, net(^1)</td>
<td>(55)</td>
<td>14</td>
</tr>
<tr>
<td>Change in other assets/liabilities</td>
<td>(58)</td>
<td>26</td>
</tr>
<tr>
<td><strong>Cash flow provided by operating activities</strong></td>
<td>710</td>
<td>737</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(213)</td>
<td>(181)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>497</td>
<td>556</td>
</tr>
</tbody>
</table>

## 2022 Free Cash Flow Outlook $510 to $550M

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\(^1\) Includes cash from trade receivables, inventory, customer advance payments, and accounts payable net
Purpose Driven Capital Allocation to Create Economic Value

Invest & Acquire to Accelerate Growth

*Accelerate SEE Touchless Automation*, equipment & service
Smart packaging and digital printing, eCommerce
Expand position in attractive markets & geographies
Portfolio realignment, proactive management

SEE Ventures … Entrepreneurial Mindset
Disruptive technologies & business models to Innovate faster
Advancing sustainable & circular solutions
~$40M capital deployed since 2018, creating value

2021 Capital Expenditures $213M

*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

2021 Net Leverage, FCF Conversion
Net Debt / Adj EBITDA 2.8x
FCF Conversion\(^1\) 44%

2021 Dividend
Cash dividend $116M or $0.76 per share
Dividend payout ratio\(^2\) 21%

Share Repurchase
Repurchased 7.9M shares for $403M in 2021
$896M remaining under current authorization

ROIC\(^3\) > Cost of Capital, Fueling SEE Operating Engine for EVA

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\(^1\) FCF Conversion: Free Cash Flow / Adj EBITDA
\(^2\) Dividend payout ratio: annual dividend per share / Adj EPS
\(^3\) LTM ROIC ~16%, calculation in appendix
## 2022 Outlook

### Net Sales

- **$5.8 to 6.0B**
  - Up 5 to 8%
  - FX Impact ~(2%)
  - M&A Impact, net\(^1\) ($33M)
  - Organic up 7 to 11%

### Adj. EBITDA

- **$1.20 to $1.24B**
  - Up 6 to 10%
  - FX Impact ~(2%)
  - Margin ~21%

### Adj. EPS

- **$3.95 to $4.15**
  - Up 11 to 17%
  - D&A ~$245M
  - Int Exp, Net ~$155M
  - Adj Tax Rate ~26%

### Free Cash Flow

- **$510 to $550M**
  - Capex $240 to $260M
  - Cash Taxes\(^2\) $205 to $215M
  - Restructuring $20 to $25M

### Outlook Range

- - Inflationary pressures continue
- - Supply disruptions persist
- + Strength of equipment & systems sales
- + Acceleration of public venues re-opening
- + SEE Operating Engine outperforms

### 2021 Results

<table>
<thead>
<tr>
<th>Adj. EBITDA</th>
<th>Adj. EPS</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$5.5B</strong></td>
<td><strong>$1.13B</strong></td>
<td><strong>$3.55</strong></td>
</tr>
<tr>
<td>Up 13%</td>
<td>Up 8%</td>
<td>Up 11%</td>
</tr>
<tr>
<td>FX Impact 1%</td>
<td>FX Impact 1%</td>
<td>D&amp;A $232M</td>
</tr>
<tr>
<td>Organic up 12%</td>
<td>Margin 20.4%</td>
<td>Int Exp, Net $176M</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Adj Tax Rate 26.2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Capex $213M</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cash Taxes $113M</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Restructuring $28M</td>
</tr>
</tbody>
</table>

\(^1\) 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 gain
We are in business to protect, to solve critical packaging challenges, and to make our world better than we find it.
Appendix

U.S. GAAP Summary & Reconciliations
Our 4P’S of Reinventing SEE™

Zero Harm, automation, digital, and sustainability to create economic value

**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
Activist mindset capital allocation to maximize value for shareholders and society

**People + Digital: SEE Caring High-performance 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

**Platforms: Best Solutions, right price, make them sustainable**
Leading solutions: equipment & systems • service • high-performance materials • automation
SEE Touchless 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**
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
### U.S. GAAP Summary & Reconciliations

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31, 2021</th>
<th>2020</th>
<th>Year Ended December 31, 2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$1,531.5</td>
<td>$1,340.9</td>
<td>$5,533.8</td>
<td>$4,903.2</td>
</tr>
<tr>
<td>Pre-tax Earnings from Continuing Operations</td>
<td>247.0</td>
<td>184.9</td>
<td>716.2</td>
<td>626.2</td>
</tr>
<tr>
<td>Net Earnings from Continuing Operations</td>
<td>169.0</td>
<td>137.5</td>
<td>491.2</td>
<td>484.1</td>
</tr>
<tr>
<td>EPS from Continuing Operations (Diluted)</td>
<td>$1.12</td>
<td>$0.88</td>
<td>$3.22</td>
<td>$3.10</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>31.6%</td>
<td>25.6%</td>
<td>31.4%</td>
<td>22.7%</td>
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<tr>
<td>Operating Cash Flow</td>
<td>$332.2</td>
<td>$326.8</td>
<td>$709.7</td>
<td>$737.0</td>
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### Q4 ’21 Net Debt / Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-U.S. GAAP Total Company Adj EBITDA</td>
<td>$1,132</td>
<td>$3,708</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$3,708</td>
<td>(561)</td>
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<tr>
<td>Less: cash and cash equivalents</td>
<td>$3,147</td>
<td>$3,147</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2.8</td>
<td>2.8</td>
</tr>
</tbody>
</table>

1 Adjusted earnings per share for the three months ended December 31, 2021 does not sum due to rounding.

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### ROIC Calculation Year Ended December 31, 2021

**Year ended Dec 31, 2021**

($M, except tax rate data)

<table>
<thead>
<tr>
<th>Description</th>
<th>Q4 '20</th>
<th>Q4 '21</th>
<th>Avg: '20 &amp; '21</th>
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<tbody>
<tr>
<td>Adjusted EBITDA (Non-GAAP)</td>
<td>1,132</td>
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</tr>
<tr>
<td>Less: Depreciation and Amortization</td>
<td>(232)</td>
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<tr>
<td>Adjusted Operating Profit</td>
<td>899</td>
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</tr>
<tr>
<td>Adjusted Tax Rate (Non-GAAP)(^1)</td>
<td>26%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax on Adjusted Operating Profit</td>
<td>(235)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Adjusted Operating Profit After Tax</td>
<td>664</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Adjusted Tax Rate calculated as follows:

- U.S. GAAP Earnings before income tax provision: $247.0
- Pre-tax impact of Special items: (19.4)
- Non-U.S. GAAP Adjusted Earnings before income tax provision: 227.6
- U.S. GAAP Income tax provision: 78.0
- Tax Special Items: (8.9)
- Tax impact of Special Items: (9.4)
- Non-U.S. GAAP Income Tax Provision: 59.7
- U.S. GAAP Effective income tax rate: 31.6%
- Non-U.S. GAAP Adjusted income tax rate: 26.2%

**Book value of Equity**

- (Total Stockholders’ (Deficit) Equity): 173, 249, 211

**Current and Long-Term Debt and Operating Leases\(^2\)**

- 3,838, 3,774, 3,806

**Other Long-Term Liabilities**

- (Deferred taxes; Other non-current liabilities): 759, 709, 734

**Less: Non-Operating Assets**

- (Cash/equivalents; Marketable Securities; Current Assets Held for Sale): (549), (562), (556)

**Total Capital**

- 4,221, 4,170, 4,195

**Returned on Invested Capital**

- 16%
# U.S. GAAP Summary & Reconciliations

## Historical Performance

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended Dec. 31</th>
<th>Year Ended Dec. 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>($M, except tax rate and per share data)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>$1,531.5</td>
<td>$1,340.9</td>
</tr>
<tr>
<td>Pre-tax Earnings from Continuing Operations</td>
<td>247.0</td>
<td>184.9</td>
</tr>
<tr>
<td>Net Earnings from Cont. Ops.</td>
<td>169.0</td>
<td>137.5</td>
</tr>
<tr>
<td>EPS from Cont. Ops. (Diluted)</td>
<td>$1.12</td>
<td>$0.88</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>31.6%</td>
<td>25.6%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$332.2</td>
<td>$326.8</td>
</tr>
<tr>
<td>U.S. GAAP Net earnings from Cont. Ops.</td>
<td>$169.0</td>
<td>$137.5</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>40.2</td>
<td>43.7</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>78.0</td>
<td>47.4</td>
</tr>
<tr>
<td>Depreciation and amortization, net of adjustments</td>
<td>61.9</td>
<td>55.4</td>
</tr>
<tr>
<td><strong>Special items</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>10.0</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Other restructuring associated costs</td>
<td>1.0</td>
<td>4.5</td>
</tr>
<tr>
<td>FX loss on high inflationary economies</td>
<td>0.7</td>
<td>1.5</td>
</tr>
<tr>
<td>Loss on debt redemption and refinancing activities</td>
<td>3.9</td>
<td>-</td>
</tr>
<tr>
<td>Increase in fair value of equity investments</td>
<td>-</td>
<td>(15.1)</td>
</tr>
<tr>
<td>Impairment of debt security</td>
<td>8.0</td>
<td>-</td>
</tr>
<tr>
<td>Novipax settlement agreement</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisitions and divestitures charges</td>
<td>0.7</td>
<td>2.0</td>
</tr>
<tr>
<td>Gain on sale of Reflectix</td>
<td>(45.3)</td>
<td>-</td>
</tr>
<tr>
<td>Other Special Items</td>
<td>1.6</td>
<td>2.5</td>
</tr>
<tr>
<td>Pre-tax impact of Special Items</td>
<td>(19.4)</td>
<td>(5.3)</td>
</tr>
<tr>
<td><strong>Non-U.S. GAAP Adj EBITDA from Cont. Ops.</strong></td>
<td>$329.7</td>
<td>$278.7</td>
</tr>
</tbody>
</table>

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## Components of Change in Net Sales by Segment & Region

### Q4 2021

**($M)**

<table>
<thead>
<tr>
<th></th>
<th>Food</th>
<th>Protective</th>
<th>Total Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 Net Sales</td>
<td>$757.4</td>
<td>$583.5</td>
<td>$1,340.9</td>
</tr>
<tr>
<td>Price</td>
<td>82.8</td>
<td>78.5</td>
<td>161.3</td>
</tr>
<tr>
<td>Volume&lt;sup&gt;1&lt;/sup&gt;</td>
<td>47.2</td>
<td>5.1</td>
<td>52.3</td>
</tr>
<tr>
<td>Total organic change (non-U.S. GAAP)</td>
<td>130.0</td>
<td>83.6</td>
<td>213.6</td>
</tr>
<tr>
<td>Divestiture</td>
<td>-</td>
<td>(7.4)</td>
<td>(7.4)</td>
</tr>
<tr>
<td>Total constant dollar change (non-U.S. GAAP)</td>
<td>130.0</td>
<td>76.2</td>
<td>206.2</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>(10.9)</td>
<td>(4.7)</td>
<td>(15.6)</td>
</tr>
<tr>
<td>Total change (U.S. GAAP)</td>
<td>119.1</td>
<td>71.5</td>
<td>190.6</td>
</tr>
<tr>
<td>2021 Net Sales</td>
<td>$876.5</td>
<td>$655.0</td>
<td>$1,531.5</td>
</tr>
</tbody>
</table>

### Americas

<table>
<thead>
<tr>
<th></th>
<th>Americas</th>
<th>EMEA</th>
<th>APAC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 Net Sales</td>
<td>$833.9</td>
<td>$290.5</td>
<td>$216.5</td>
<td>$1,340.9</td>
</tr>
<tr>
<td>Price</td>
<td>142.0</td>
<td>13.7</td>
<td>5.6</td>
<td>161.3</td>
</tr>
<tr>
<td>Volume&lt;sup&gt;1&lt;/sup&gt;</td>
<td>23.8</td>
<td>24.8</td>
<td>3.7</td>
<td>52.3</td>
</tr>
<tr>
<td>Total organic change (non-U.S. GAAP)</td>
<td>165.8</td>
<td>38.5</td>
<td>9.3</td>
<td>213.6</td>
</tr>
<tr>
<td>Divestiture</td>
<td>(7.4)</td>
<td>-</td>
<td>-</td>
<td>(7.4)</td>
</tr>
<tr>
<td>Total constant dollar change (non-U.S. GAAP)</td>
<td>158.4</td>
<td>38.5</td>
<td>9.3</td>
<td>206.2</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>(5.3)</td>
<td>(7.7)</td>
<td>(2.6)</td>
<td>(15.6)</td>
</tr>
<tr>
<td>Total change (U.S. GAAP)</td>
<td>153.1</td>
<td>30.8</td>
<td>6.7</td>
<td>190.6</td>
</tr>
<tr>
<td>2021 Net Sales</td>
<td>$987.0</td>
<td>$321.3</td>
<td>$223.2</td>
<td>$1,531.5</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.