



# J.P.Morgan

Industrials Conference

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## **SEE Investor Overview – March, 15 2022**

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# Safe Harbor and Regulation G Statement

## Forward-looking Statements

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this presentation regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results (including the 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.

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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<sup>1</sup> from Reflectix portfolio divestiture

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## SEE Operating Engine Performing from Innovate to Solve

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<sup>1</sup> Divestiture completed in Nov 2021; After-tax cash proceeds of \$65M, net of \$17M 2022 tax payment from gain on sale

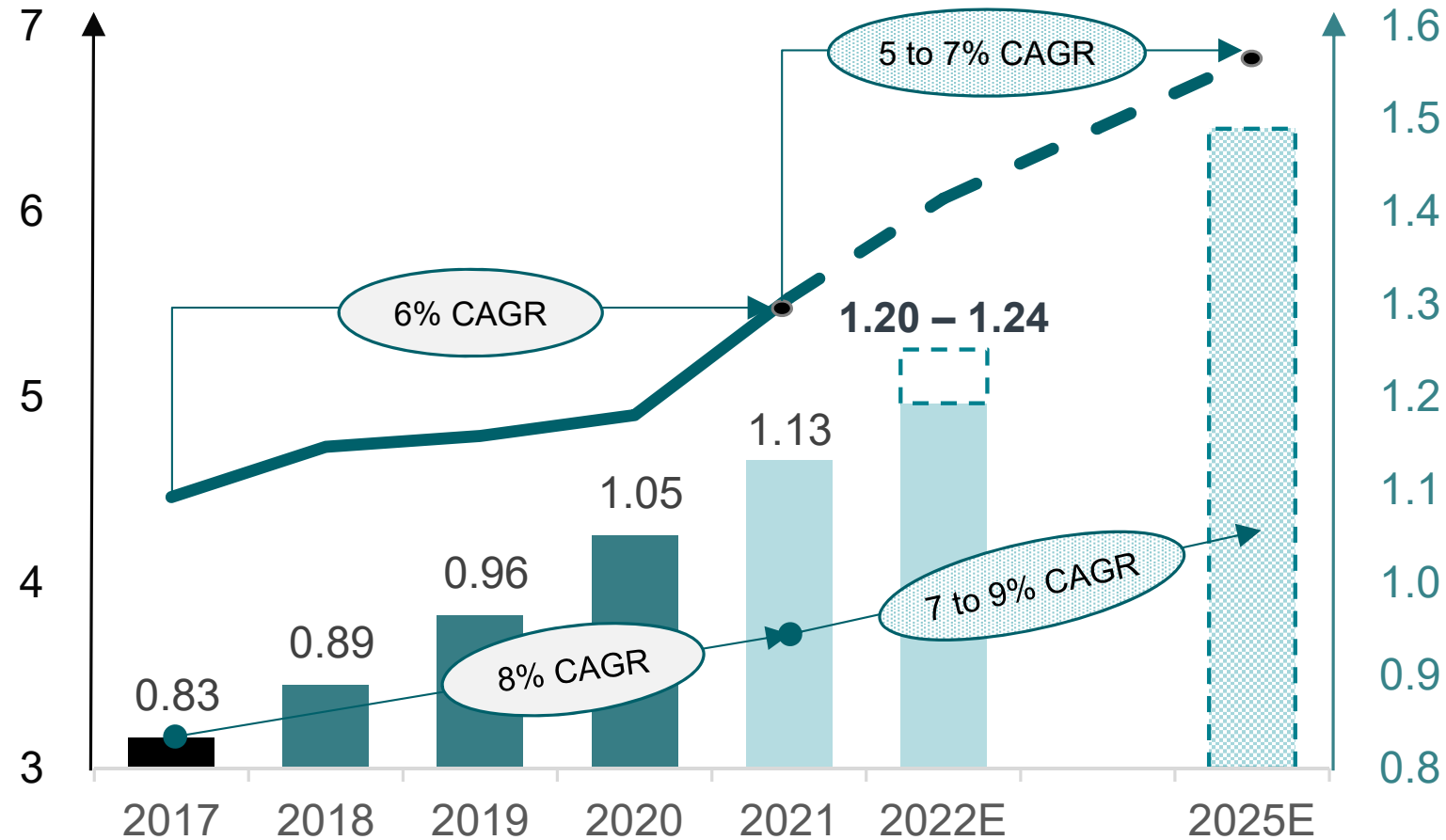
# SEE Operating Model ... Accelerating to World-Class

Zero Harm, People + Digital Culture, SEE Automation & Sustainability creating an inimitable competitive advantage

**Sales \$B**

**Earnings \$B**

Adj. EBITDA



**Sales**

**5 to 7% growth**

*Raised from 3 to 5% growth*

**Earnings**

**Adj. EBITDA 7 to 9% growth**

*Raised from 5 to 7% growth*

*Operating Leverage<sup>1</sup> >30%*

**EPS**

**Adj. EPS >10% growth**

**Cash**

**>50% FCF conversion<sup>2</sup>**

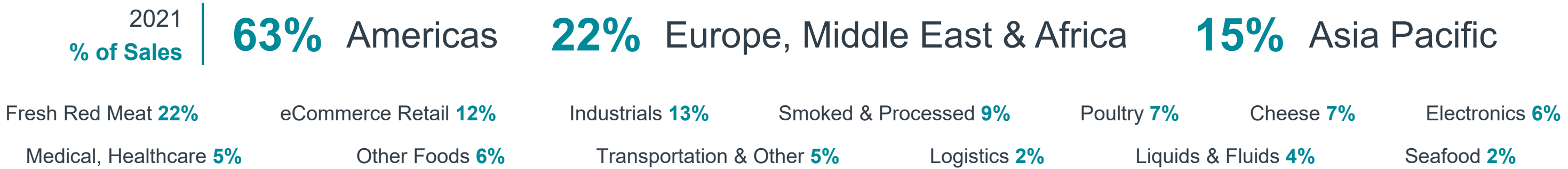
*ROIC > WACC*

## SEE Operating Model

*Reflecting Increased Growth Targets for Automation, Digital & Sustainability*

<sup>1</sup> Operating Leverage (Earnings / Growth) = YoY change in Earnings / YoY change in Sales

<sup>2</sup> FCF Conversion: Free Cash Flow / Adj EBITDA



Auto Load

Auto Wrap

Autobag

CRYOVAC®

Autobag®

SEE Touchless Automation

BubbleWrap®

Sealed Air®

Continental

ups

clothescase

# SEE Automation: Equipment & Systems • Service • Materials

Solutions multiplier creates revenue opportunity over life cycle \$5B+

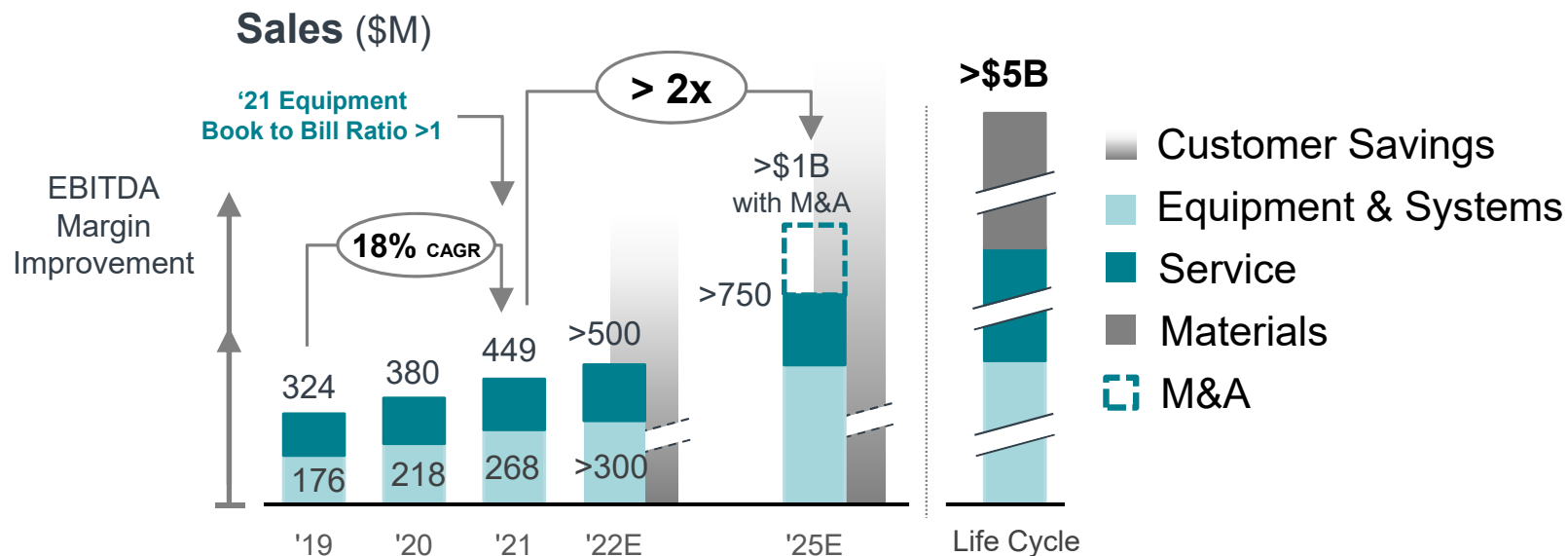
Customer savings & productivity gains to drive payback < 3 years

Digitally connecting to 100K+ equipment installed base

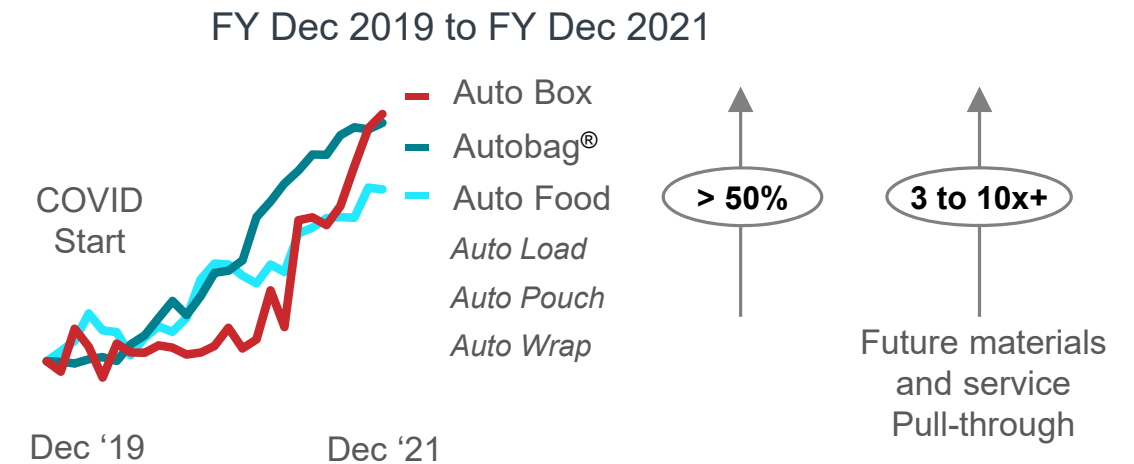
3x+ Solutions Multiple through High-Performance materials & service

Accelerating Innovation while improving EBITDA margin

Invest to double equipment production capacity over the next 3 Years



## Key Equipment Platforms Bookings Trend



## 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

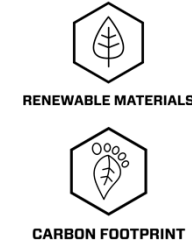


## Auto Load



Touchless  
Labor Productivity  
Waste reduction

## Sustainability



## Auto Vac



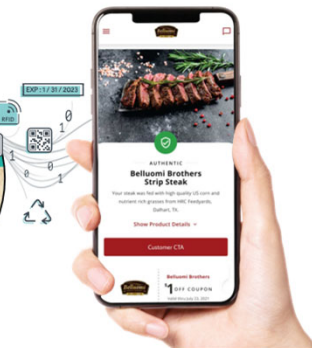
Touchless  
Labor Productivity  
Flawless Quality



## Digital



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



## State of Art Vision Systems



Reject

Accept

Flawless Quality  
Traceability  
Process efficiency

## Auto Pack



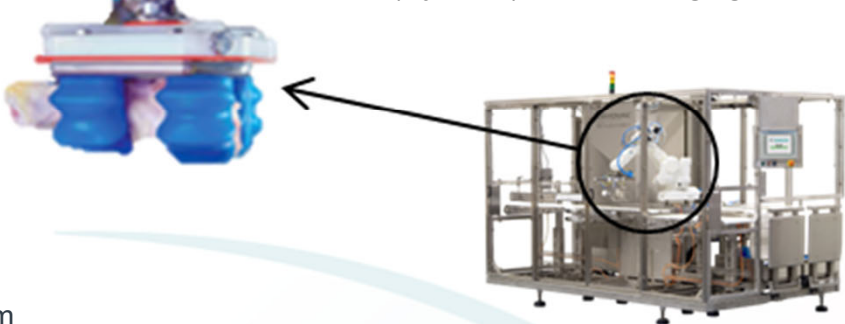
Touchless  
Line speed  
Waste reduction

# SEE Automation Solutions Multiplier



High-performance materials, Smart services and digital creating an inimitable packaging experience

Patented Robotic Gripping Hand  
For Vacuum (Cyrovac) Meat Packaging



Auto Vac System



Autobag



Auto Pouch System



Auto Load &  
Digital Printing System



SEE OpEx Services



SEE Tech Services



SEE Smart Services



*Solutions Multiplier to 10x+*

Equipment & Systems

Technical Service

Automation & Integration

High-performance Sustainable Materials

# SEE Automation, Digital & Sustainability Fueling Earnings Growth



SEE portfolio<sup>1</sup>: ~15% fiber-based, ~20% recycled/renewable content, ~50% designed for recyclability/reusability

## Environmental Goals

Net Zero Carbon (CO<sub>2</sub>) Emissions<sup>2</sup> by 2040

Zero waste by 2030<sup>3</sup>

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



Touchless Automation

Customer Operations

Consumer Store/Home

SEE Touchless Operations



Auto... Load, Bag & Digital Print

Automated Protein System



SEE Mark™

Smart Packaging Patent Pending



ALLIANCE TO  
END PLASTIC WASTE



PLASTIC  
ENERGY



CLOSED  
LOOP partners

Recycling Streams

<sup>1</sup> By weight, based on 2021 estimate

<sup>2</sup> Across SEE operations (Scopes 1 & 2)

<sup>3</sup> Zero waste to landfill and incineration from SEE manufacturing operations

# Q4 & FY 2021 YoY Sales Performance



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

**Strong Growth Execution Despite Supply Challenges**

<sup>\*</sup> Americas includes North and South America



	2020	2021
Growth % As Reported	10%	10%

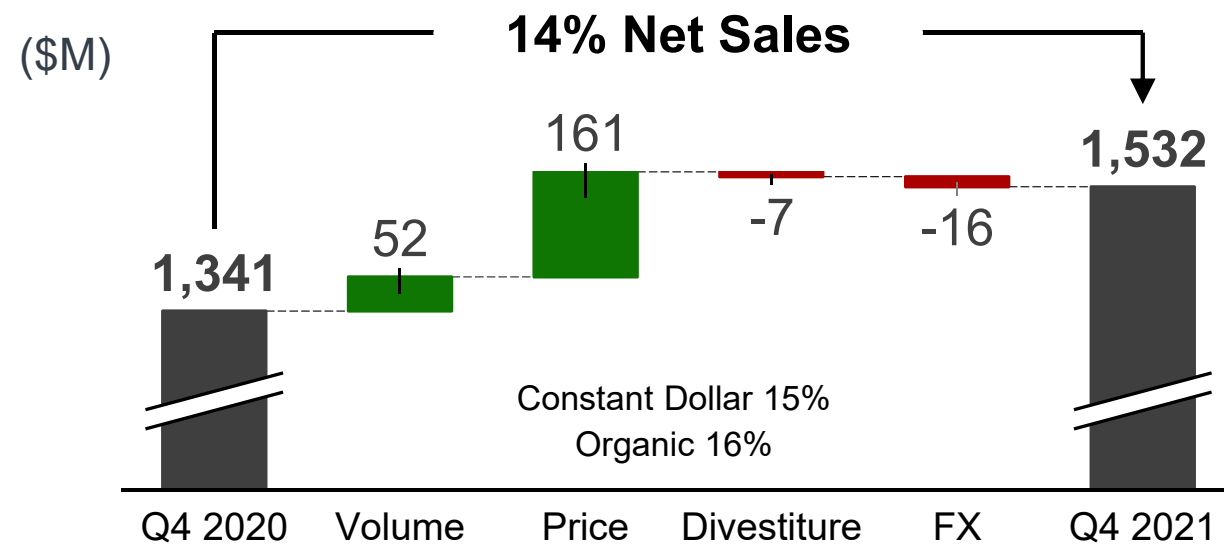
## Q4 Volume Growth Driven by Food & Automation

# SEE Net Sales & Adjusted EBITDA

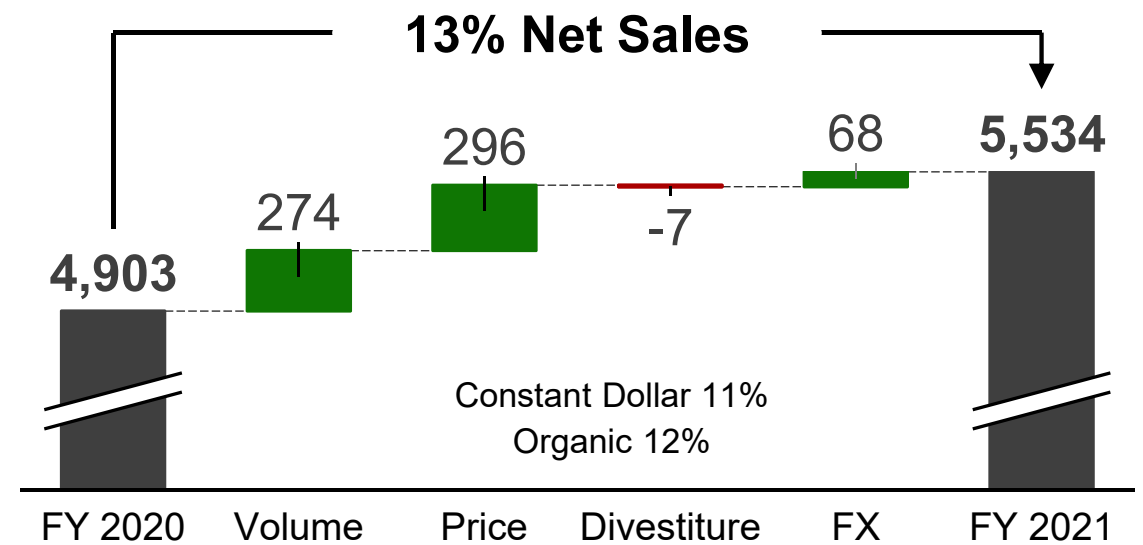


Top line growth & productivity gains despite inflation, supply & COVID disruptions

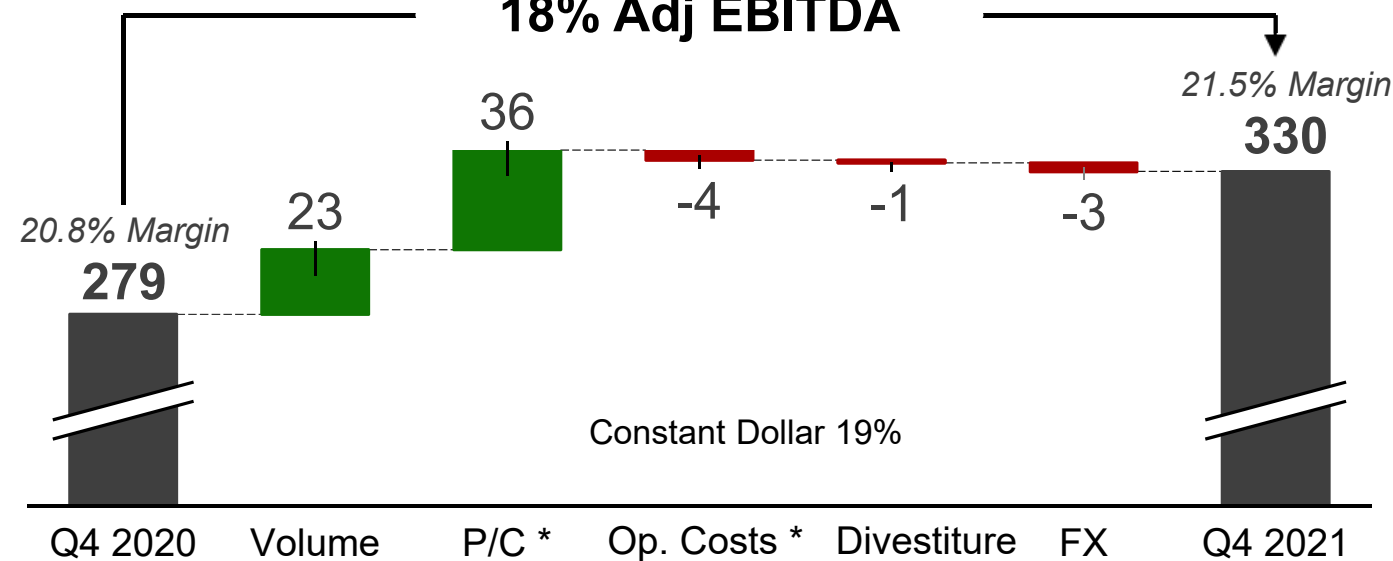
Q4 2021



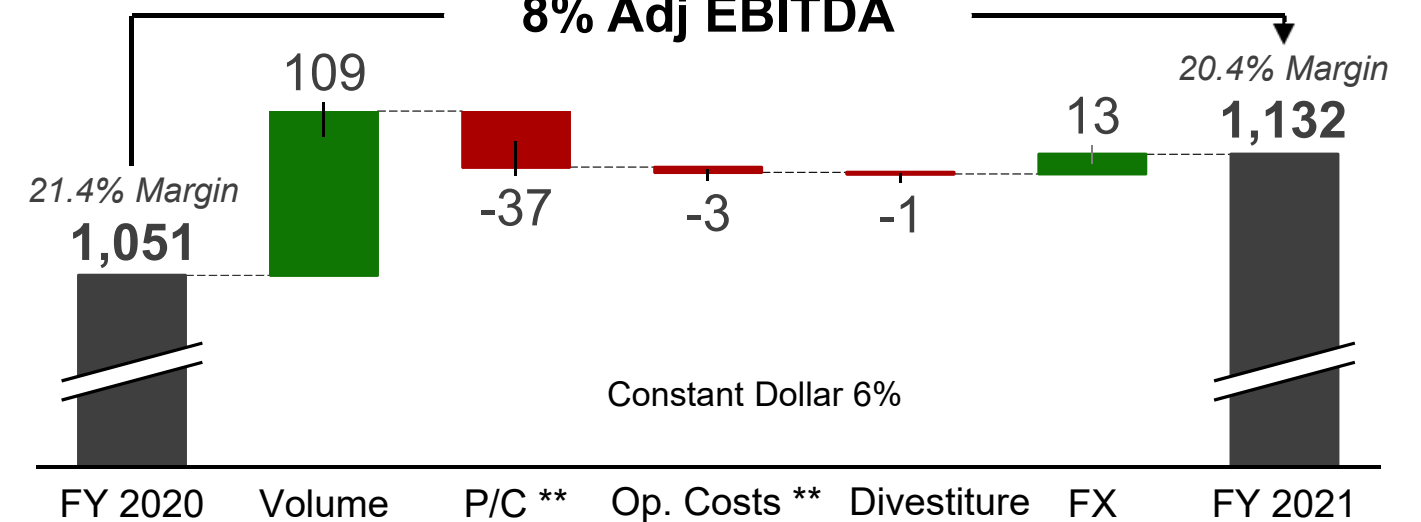
FY 2021



**18% Adj EBITDA**



**8% Adj EBITDA**



\* 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

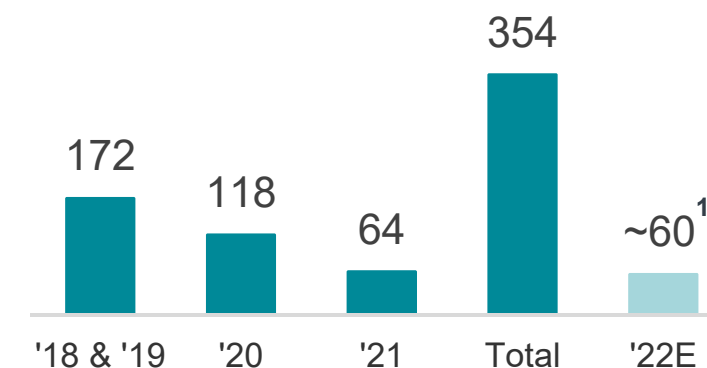
# Reinvent SEE: Solid Foundation for SEE Operating Engine



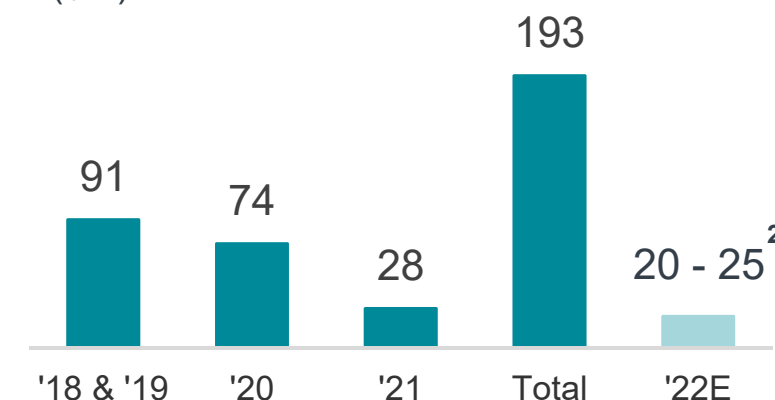
Growth workstream accelerating innovation & penetrating adjacent markets

(\$M)	'18 & '19	2020	2021	
<b>Total YoY Benefits</b>	<b>172</b>	<b>118</b>	<b>64</b>	<b>Reinventing how we innovate to solve</b>
<b>P/C Spread YoY Benefits</b>	<b>37</b>	<b>14</b>	<b>4</b>	Logistics rate improvement Strategic value capture Non-market price movements Procurement savings
<b>Total Op. Costs YoY Benefits</b>	<b>135</b>	<b>104</b>	<b>60</b>	SG&A efficiency and savings on indirect spend Manufacturing network efficiencies
Op. Costs YoY Benefits	64	71	41	Yield improvements and gauge optimization Material substitution & alternate raw material
Restructuring YoY Savings	71	33	19	Delaying & simplifying organization

**Reinvent SEE Benefits**  
(Adj EBITDA, \$M)



**Reinvent SEE Cash Payments**  
(\$M)



## SEE Operating Engine: Productivity Gains in 2022 & Beyond

<sup>1</sup> Approximately one-third of the \$60M is related to Reinvent SEE initiatives, with the remaining two-third coming from our SEE Operating Engine

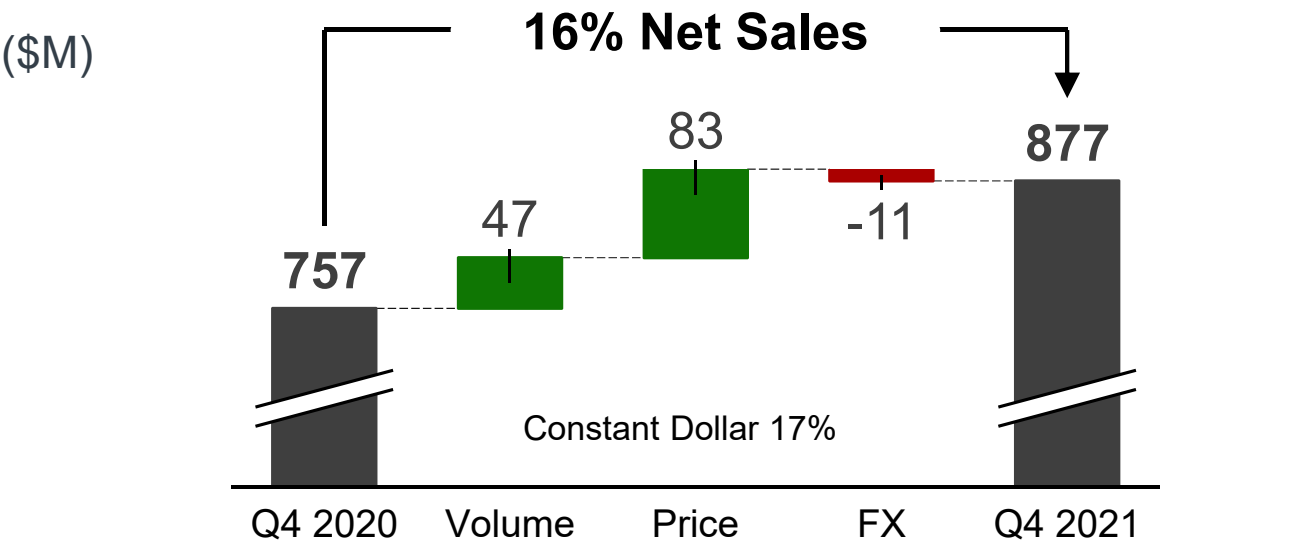
<sup>2</sup> Six-month extension of Reinvent SEE program relates to 2021 carry-over and one-time costs associated with SEE's continued digital transformation

# Food Net Sales & Adjusted EBITDA

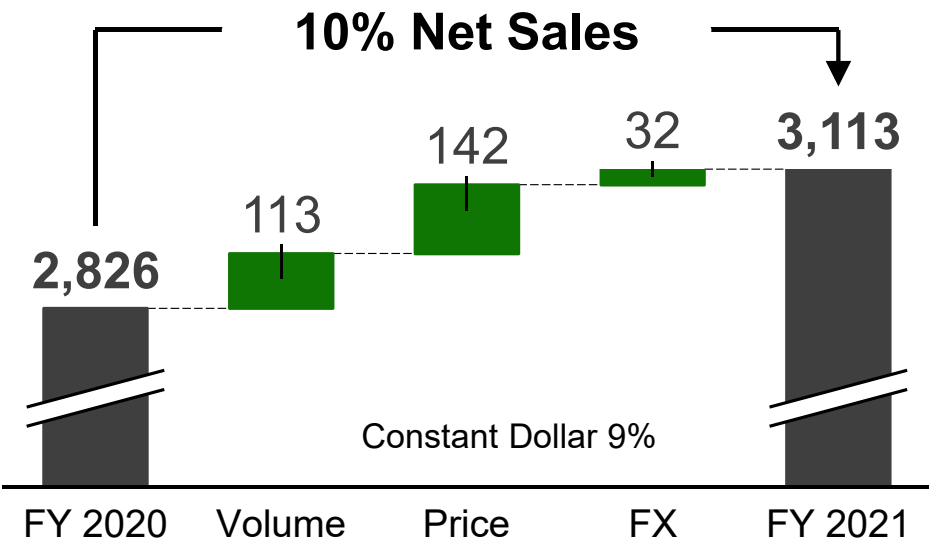


Growth in Foodservice & Retail, strong demand for Automation

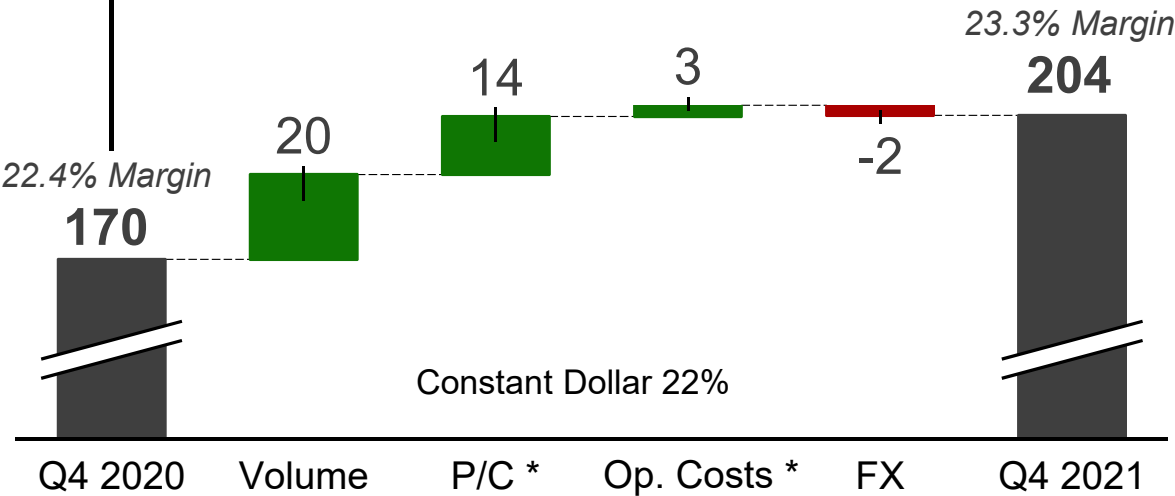
Q4 2021



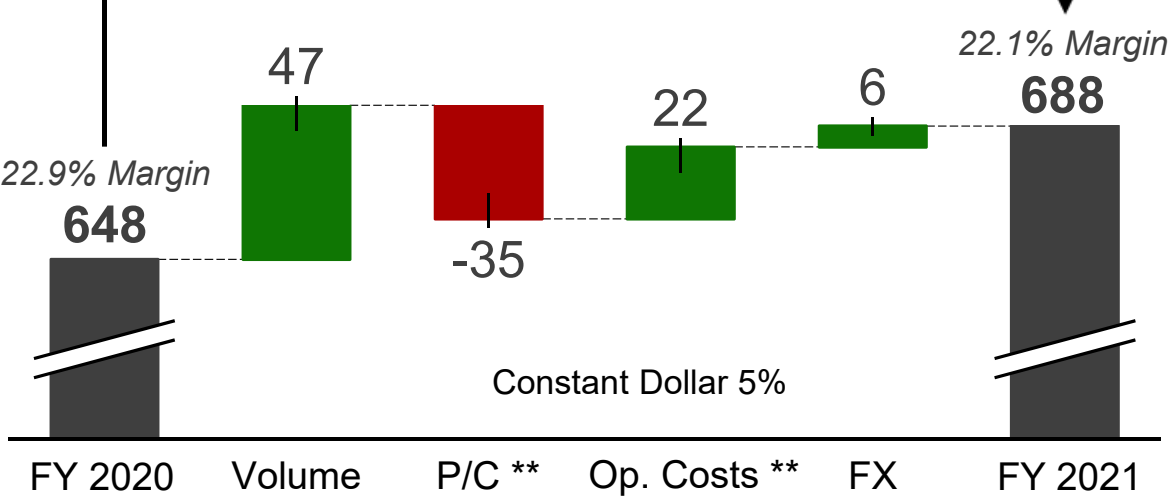
FY 2021



**20% Adj EBITDA**



**6% Adj EBITDA**



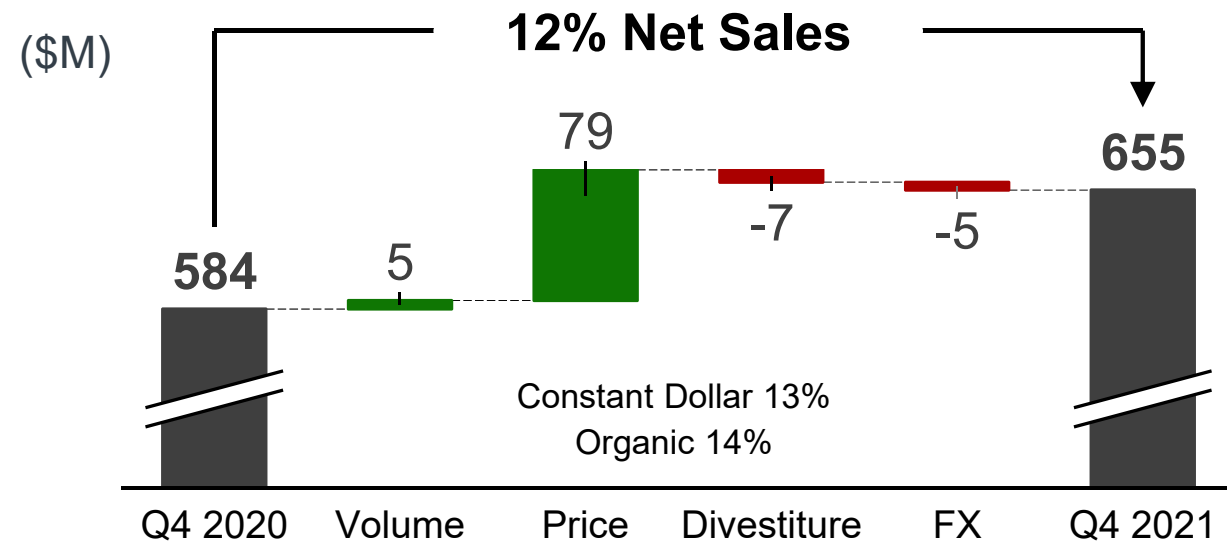
\* Q4 Reinvent SEE benefits \$19M: \$1M Price Cost Spread (P/C); \$18M Operating Costs, including \$2M Restructuring Savings  
\*\* FY 2021 Reinvent SEE benefits \$50M: \$2M Price Cost Spread (P/C); \$48M Operating Costs, including \$9M Restructuring Savings

# Protective Net Sales & Adjusted EBITDA

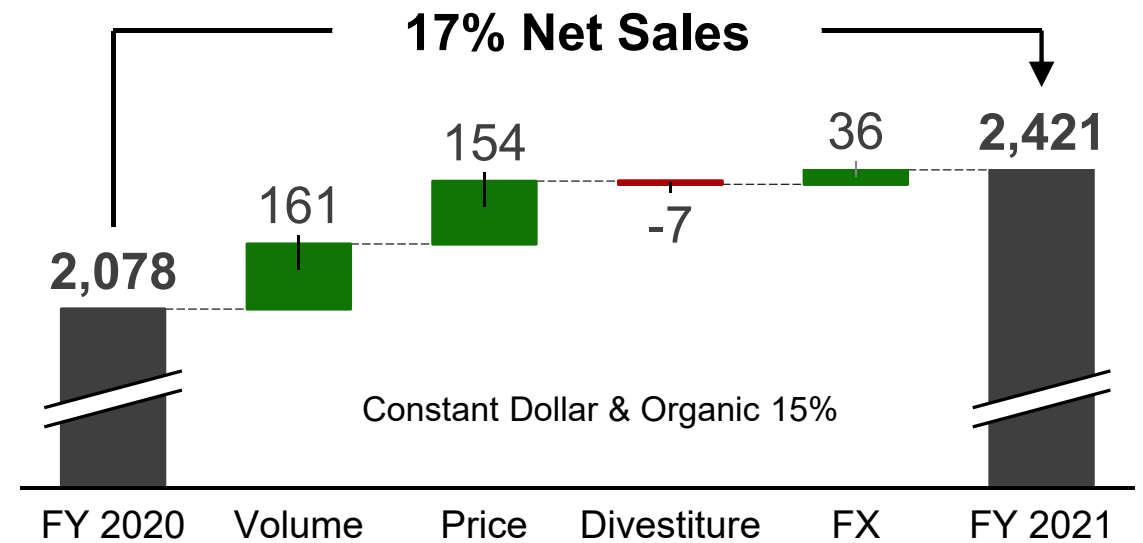
Strong demand for Automation continues



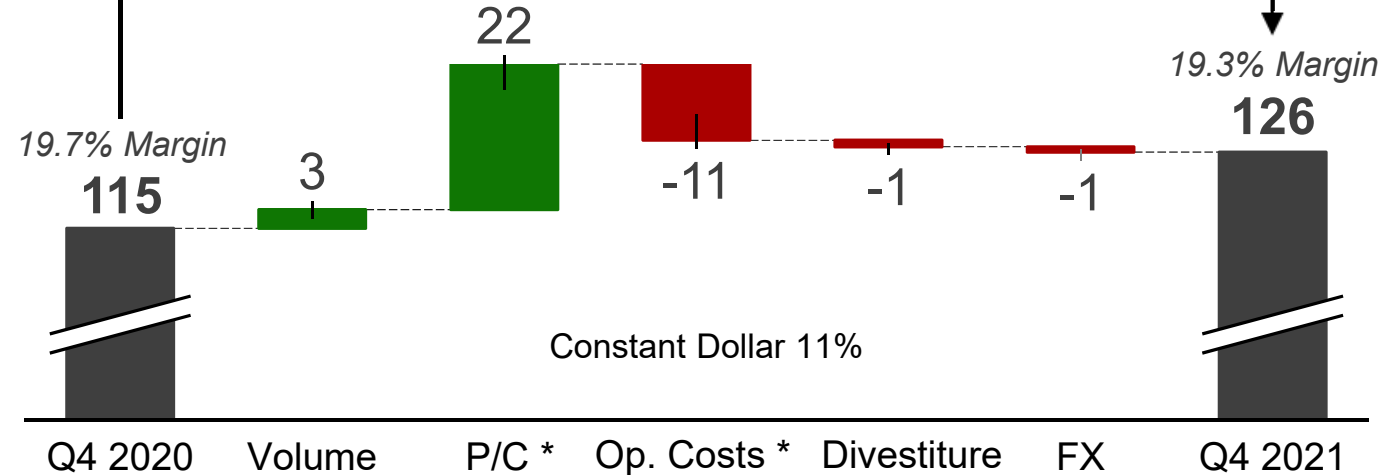
Q4 2021



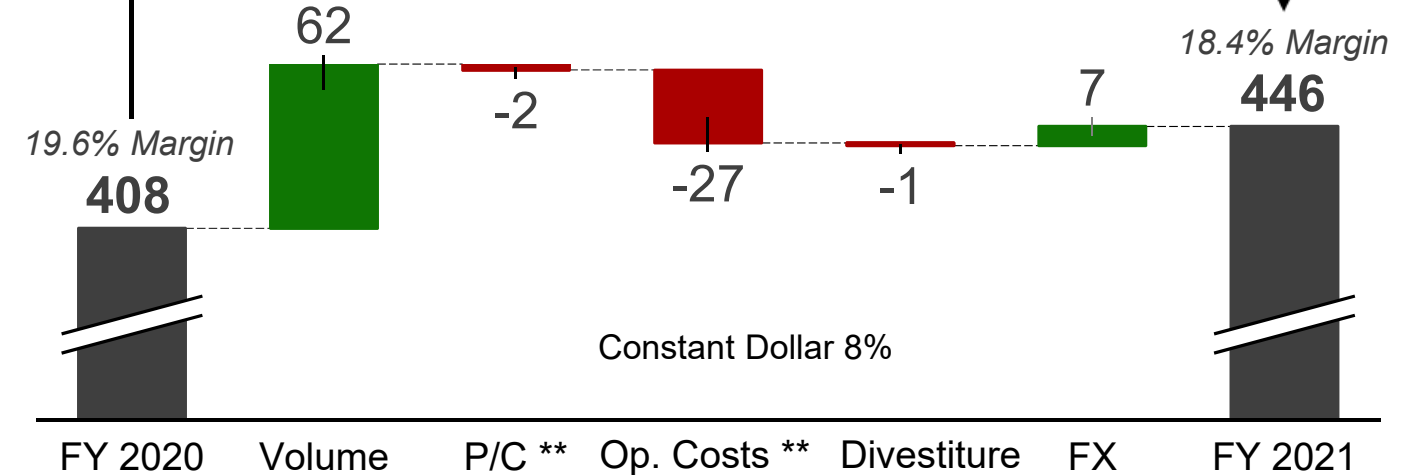
FY 2021



**10% Adj EBITDA**



**9% Adj EBITDA**



\* 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

# Free Cash Flow



	Twelve Months Ended Dec 31,	
(\$M)	2021	2020
<b>Adjusted EBITDA</b>	<b>1,132</b>	<b>1,051</b>
Interest payments, net of interest income	(168)	(178)
Income tax payments, net of refunds	(113)	(102)
Reinvent SEE, restructuring & assoc. payments	(28)	(74)
Change in trade working capital, net <sup>1</sup>	(55)	14
Change in other assets/liabilities	(58)	26
<b>Cash flow provided by operating activities</b>	<b>710</b>	<b>737</b>
Capital expenditures	(213)	(181)
<b>Free Cash Flow</b>	<b>497</b>	<b>556</b>

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**2022 Free Cash Flow Outlook \$510 to \$550M**

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<sup>1</sup> Includes cash from trade receivables, inventory, customer advance payments, and accounts payable net

# Purpose Driven Capital Allocation to Create Economic Value



## Invest & Acquire to Accelerate Growth

*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 <sup>1</sup>	44%

### 2021 Dividend

Cash dividend \$116M or \$0.76 per share  
Dividend payout ratio<sup>2</sup> 21%

### Share Repurchase

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

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## ROIC<sup>3</sup> > Cost of Capital, Fueling SEE Operating Engine for EVA

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

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

<sup>3</sup> LTM ROIC ~16%, calculation in appendix

# 2022 Outlook



## Net Sales

**\$5.8 to 6.0B**

Up 5 to 8%

FX Impact ~(2%)

M&A Impact, net<sup>1</sup> (\$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<sup>2</sup> \$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

**\$5.5B**

Up 13%

FX Impact 1%

Organic up 12%

**\$1.13B**

Up 8%

FX Impact 1%

Margin 20.4%

**\$3.55**

Up 11%

D&A \$232M

Int Exp, Net \$176M

Adj Tax Rate 26.2%

**\$497M**

Capex \$213M

Cash Taxes \$113M

Restructuring \$28M

<sup>1</sup> Includes Reflectix divestiture completed Nov 2021 (Protective segment), partially offset by FoxPak acquisition completed Feb 2022 (Food segment)

<sup>2</sup> 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.

**CRYOVAC®**

**Autobag®**

**BubbleWrap®**

**Sealed Air®**



# Appendix

U.S. GAAP Summary & Reconciliations

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

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<sup>TM</sup>**: “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



SealedAir.com



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

# U.S. GAAP Summary & Reconciliations



	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
(\$M, except tax rate and per share data)				
Net Sales	\$ 1,531.5	\$ 1,340.9	\$ 5,533.8	\$ 4,903.2
Pre-tax Earnings from Continuing Operations	247.0	184.9	716.2	626.2
Net Earnings from Continuing Operations	169.0	137.5	491.2	484.1
EPS from Continuing Operations (Diluted)	\$ 1.12	\$ 0.88	\$ 3.22	\$ 3.10
Effective Tax Rate	31.6%	25.6%	31.4%	22.7%
Operating Cash Flow	\$ 332.2	\$ 326.8	\$ 709.7	\$ 737.0

	Three Months Ended December 31,				Year Ended December 31,			
	2021		2020		2021		2020	
(\$M, except per share data)	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
U.S. GAAP net earnings and diluted EPS from cont. operations	\$ 169.0	\$ 1.12	\$ 137.5	\$ 0.88	\$ 491.2	\$ 3.22	\$ 484.1	\$ 3.10
Special Items <sup>(1)</sup>	(1.1)	(0.01)	2.1	0.01	49.6	0.33	14.3	0.09
Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS	<u>\$ 167.9</u>	<u>\$ 1.12</u>	<u>\$ 139.6</u>	<u>\$ 0.89</u>	<u>\$ 540.8</u>	<u>\$ 3.55</u>	<u>\$ 498.4</u>	<u>\$ 3.19</u>
Weighted average number of common shares outstanding - Diluted	150.3		156.0		152.4		156.0	

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

## Q4 '21 Net Debt / Adjusted EBITDA

(\$M)	
Non-U.S. GAAP Total Company Adj EBITDA	\$ 1,132
Total Debt	\$ 3,708
Less: cash and cash equivalents	(561)
Net Debt	\$ 3,147
Net Debt / Adjusted EBITDA	<u>2.8</u>

# ROIC Calculation Year Ended December 31, 2021



Year ended Dec 31, 2021

(\$M, except tax rate data)

Adjusted EBITDA (Non-GAAP)	1,132
Less: Depreciation and Amortization	<u>(232)</u>
Adjusted Operating Profit	899
Adjusted Tax Rate (Non-GAAP) <sup>1</sup>	26%
Tax on Adjusted Operating Profit	<u>(235)</u>
<b>Net Adjusted Operating Profit After Tax</b>	<b>664</b>

	Q4 '20	Q4 '21	Avg: '20 & '21
Book value of Equity (Total Stockholders' (Deficit) Equity	173	249	211
Current and Long-Term Debt and Operating Leases <sup>2</sup>	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)	<u>(549)</u>	<u>(562)</u>	<u>(556)</u>
<b>Total Capital</b>	<b>4,221</b>	<b>4,170</b>	<b>4,195</b>
<b>Returned on Invested Capital</b>			<b>16%</b>

<sup>1</sup> Adjusted Tax Rate calculated as follows:

U.S. GAAP Earnings before income tax provision	\$ 247.0
Pre-tax impact of Special items	<u>(19.4)</u>
<b>Non-U.S. GAAP Adjusted Earnings before income tax provision</b>	<b>227.6</b>

U.S. GAAP Income tax provision	78.0
Tax Special Items	(8.9)
Tax impact of Special Items	<u>(9.4)</u>
Non-U.S. GAAP Adjusted Income Tax Provision	<b>59.7</b>

U.S. GAAP Effective income tax rate	31.6%
Non-U.S. GAAP Adjusted income tax rate	26.2%

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

# U.S. GAAP Summary & Reconciliations

## Historical Performance



	Three Months Ended Dec. 31		Year Ended Dec. 31,				
	2021	2020	2021	2020	2019	2018	2017
(\$M, except tax rate and per share data)							
Net Sales	\$ 1,531.5	\$ 1,340.9	\$ 5,533.8	\$ 4,903.2	\$ 4,791.1	\$ 4,732.7	\$ 4,461.6
Pre-tax Earnings from Continuing Operations	247.0	184.9	716.2	626.2	370.3	457.8	393.3
Net Earnings from Cont. Ops.	169.0	137.5	491.2	484.1	293.7	150.3	62.8
EPS from Cont. Ops. (Diluted)	\$ 1.12	\$ 0.88	\$ 3.22	\$ 3.10	\$ 1.89	\$ 0.94	\$ 0.33
Effective Tax Rate	31.6%	25.6%	31.4%	22.7%	20.7%	67.2%	84.0%
Operating Cash Flow	\$ 332.2	\$ 326.8	\$ 709.7	\$ 737.0	\$ 511.1	\$ 428.0	\$ 424.4
U.S. GAAP Net earnings from Cont. Ops.	\$ 169.0	\$ 137.5	\$ 491.2	\$ 484.1	\$ 293.7	\$ 150.3	\$ 62.8
Interest expense, net	40.2	43.7	167.8	174.4	184.1	177.9	184.2
Income tax provision	78.0	47.4	225.0	142.1	76.6	307.5	330.5
Depreciation and amortization, net of adjustments	61.9	55.4	232.2	216.5	184.5	159.0	158.3
<b>Special items</b>							
Restructuring charges	10.0	(0.7)	14.5	11.0	41.9	47.8	12.1
Other restructuring associated costs	1.0	4.5	16.5	19.5	60.3	15.8	14.3
FX loss on high inflationary economies	0.7	1.5	3.6	4.7	4.6	2.5	-
Loss on debt redemption and refinancing activities	3.9	-	18.6	-	16.1	1.9	-
Increase in fair value of equity investments	-	(15.1)	(6.6)	(15.1)	-	-	-
Impairment of debt security	8.0	-	8.0	-	-	-	-
Novipax settlement agreement	-	-	-	-	59.0	-	-
Acquisitions and divestitures charges	0.7	2.0	2.6	7.1	14.9	34.2	84.1
Gain on sale of Reflectix	(45.3)	-	(45.3)	-	-	-	-
Other Special Items	1.6	2.5	3.5	6.8	29.1	(7.4)	(13.0)
Pre-tax impact of Special Items	(19.4)	(5.3)	15.4	34.0	225.9	94.8	97.5
<b>Non-U.S. GAAP Adj EBITDA from Cont. Ops.</b>	<b>\$ 329.7</b>	<b>\$ 278.7</b>	<b>\$ 1,131.6</b>	<b>\$ 1,051.1</b>	<b>\$ 964.8</b>	<b>\$ 889.5</b>	<b>\$ 833.3</b>

# Components of Change in Net Sales by Segment & Region



Q4 2021

(\$M)	Three Months Ended December 31,					
	Food		Protective		Total Company	
2020 Net Sales	\$ 757.4	56.5%	\$ 583.5	43.5%	\$ 1,340.9	100.0%
Price	82.8	11.0%	78.5	13.4%	161.3	12.0%
Volume <sup>1</sup>	47.2	6.2%	5.1	0.9%	52.3	3.9%
Total organic change (non-U.S. GAAP)	130.0	17.2%	83.6	14.3%	213.6	15.9%
Divestiture	-	-%	(7.4)	(1.2)%	(7.4)	(0.5)%
Total constant dollar change (non-U.S. GAAP)	130.0	17.2%	76.2	13.1%	206.2	15.4%
Foreign currency translation	(10.9)	(1.5)%	(4.7)	(0.8)%	(15.6)	(1.2)%
<b>Total change (U.S. GAAP)</b>	<b>119.1</b>	<b>15.7%</b>	<b>71.5</b>	<b>12.3%</b>	<b>190.6</b>	<b>14.2%</b>
<b>2021 Net Sales</b>	<b>\$ 876.5</b>	<b>57.2%</b>	<b>\$ 655.0</b>	<b>42.8%</b>	<b>\$ 1,531.5</b>	<b>100.0%</b>

(\$M)	Three Months Ended December 31,							
	Americas		EMEA		APAC		Total	
2020 Net Sales	\$ 833.9	62.2%	\$ 290.5	21.7%	\$ 216.5	16.1%	\$ 1,340.9	100.0%
Price	142.0	17.0%	13.7	4.7%	5.6	2.6%	161.3	12.0%
Volume <sup>1</sup>	23.8	2.9%	24.8	8.5%	3.7	1.7%	52.3	3.9%
Total organic change (non-U.S. GAAP)	165.8	19.9%	38.5	13.2%	9.3	4.3%	213.6	15.9%
Divestiture	(7.4)	(0.9)%	-	-%	-	-	(7.4)	(0.5)%
Total constant dollar change (non-U.S. GAAP)	158.4	19.0%	38.5	13.2%	9.3	4.3%	206.2	15.4%
Foreign currency translation	(5.3)	(0.6)%	(7.7)	(2.6)%	(2.6)	(1.2)%	(15.6)	(1.2)%
<b>Total change (U.S. GAAP)</b>	<b>153.1</b>	<b>18.4%</b>	<b>30.8</b>	<b>10.6%</b>	<b>6.7</b>	<b>3.1%</b>	<b>190.6</b>	<b>14.2%</b>
<b>2021 Net Sales</b>	<b>\$ 987.0</b>	<b>64.4%</b>	<b>\$ 321.3</b>	<b>21.0%</b>	<b>\$ 223.2</b>	<b>14.6%</b>	<b>\$ 1,531.5</b>	<b>100.0%</b>

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