



Q4 & FY 2022 Earnings and 2023 Outlook

SEE *Accelerating to High Quality Growth Company*

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Safe Harbor and Regulation G Statement

Forward-looking Statements

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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 9, 2023 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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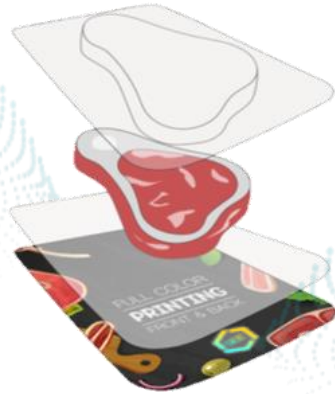
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Vision:

To become a world class company partnering with our customers on automation, digital and sustainability packaging solutions



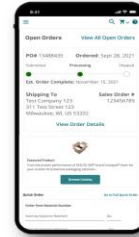
SEE Digital Service



Unique Code for Every Package

Purpose:

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



Online with MySEE



EXP: 1/31/2023



Liquibox Transaction Presents an Attractive Growth Business

Accelerates growth of Fluids & Liquids Business, Cryovac's most profitable business unit

Fuels SEE Operating Engine



2022A Revenue \$353M



Fluids 2022A Revenue \$239M



Proven resilience through numerous economic cycles



Increase exposure to growing, attractive end markets



Sustainable Bag-in-Box, bag converting and fitment technology



New filling equipment portfolio drives SEE Automation growth

Accretive Value Creation

Close

Closed early on February 1, 2023

Purchase Enterprise Value \$1.15B on a cash & debt-free basis

~10x EV/EBITDA including cost synergies

Financing

Successfully executed Incremental Term Loan Facility and New Senior Notes

Integration

Applying APS playbook for seamless and effective integration

Synergies

Annual run-rate cost synergies of ~\$30M (8% of revenues)

SEE Automation + Digital + Sustainability Growing Faster than Markets



SEE Solutions designed with < 3 year customer payback

2022 % of Sales | ~10% Q4 Actual *Online Digital* | 66% Americas 20% Europe, Middle East & Africa 14% Asia Pacific

Red Meat 23% | eCommerce Retail 10% | Industrials 12% | Smoked & Processed 10% | Poultry 7% | Cheese 7% | Other Food 6%
 Electronic 5% | Medical, Life science 6% | Fluids & Liquids 4% | Transportation 5% | Logistics 3% | Seafood 2%

Fluids and Liquids Solutions

4% to >10% of SEE



liquibox

Food Solutions



Protective Productivity Solutions



CRYOVAC®

liquibox

prismiQ

Autobag®

BubbleWrap®

SEE | Sealed Air®

Announcing Reinvent SEE 2.0 for 2023 - 2027

Following the success of Reinvent SEE, we now advance into the next phase of our transformation

World-Class Company

Automation, Digital and Sustainability Solutions for Packaging

2027 Target: Sales > \$7.5B | Adj. Earnings > \$1.7B | Adj. EPS ~ \$6/share | >150bps margin expansion

SEE Operating Model / Engine

Grow faster than the markets we serve

Accelerate MySEE online transformation

Simplify and digitize organizational structure, \$35-45M cost out over next 12-18 months

Accelerating Growth Platforms from product to customer first solutions approach

Automating & Digitizing Global Network with SEE Touchless Automation

Expand Fluids & Liquids vertical leveraging Cryovac[®] and Liquibox competitive capabilities

Reinvent SEE

CAGR 2018 – 2022 : Sales 5% | Adj. Earnings 8% | Adj. EPS 18% | 270bps margin expansion

✓ Reset organization and performance metrics

✓ Founded SEE Operating Model / Engine

✓ Established Growth Platforms and digital transformation

✓ Developed SEE Operational Excellence

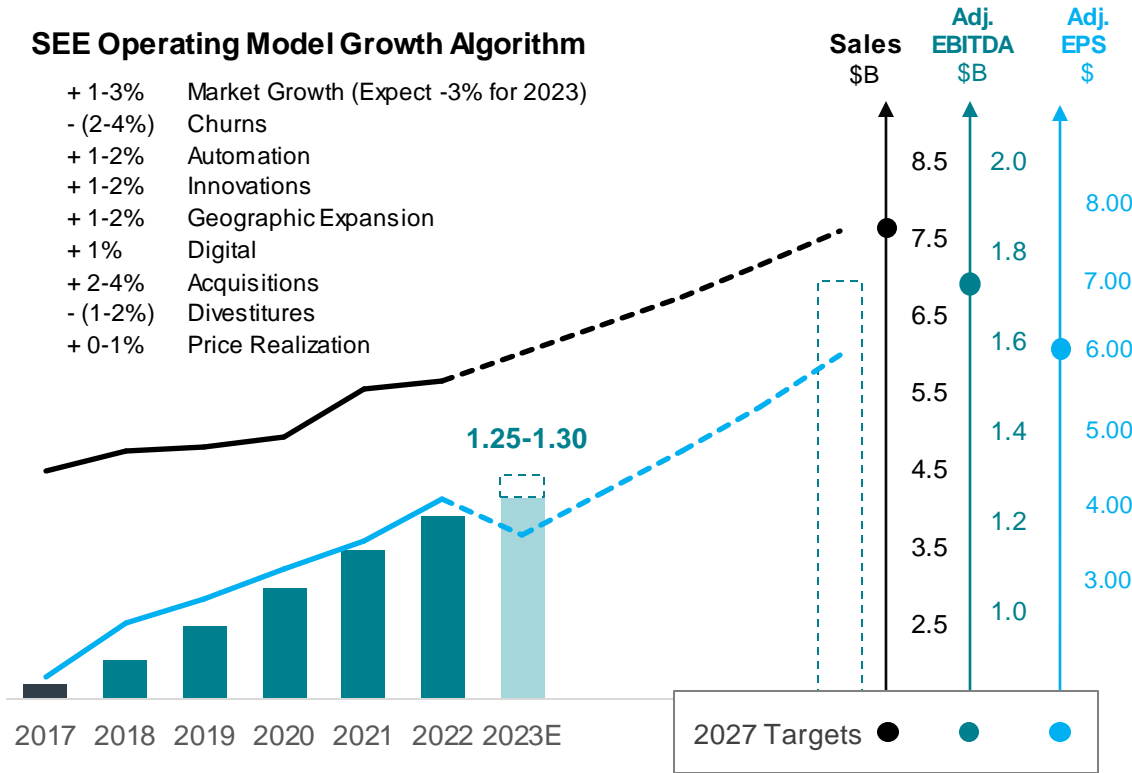
Delivered transformational results overcoming numerous challenges

SEE Operating Model ... Reinvent SEE 2.0 Accelerating towards World-Class

SEE Automation + Digital + Sustainability driving to ~ \$6 EPS by 2027

SEE Operating Model Growth Algorithm

- + 1-3% Market Growth (Expect -3% for 2023)
- (2-4%) Churns
- + 1-2% Automation
- + 1-2% Innovations
- + 1-2% Geographic Expansion
- + 1% Digital
- + 2-4% Acquisitions
- (1-2%) Divestitures
- + 0-1% Price Realization



Sales 5 to 7%

SEE Digital > 1%
Including Acquisitions 2-4% per year
Liquiboxadding ~3% over 3 years
5% CAGR '17 to '22

Earnings 7 to 9%

Adj. EBITDA SEE Operating Leverage ¹ > 30%
SEE Commercial Excellence ² > 1%
SEE Op EX Productivity ³ > 1%
SEE Digital savings ⁴ > 30 bps
Liquiboxadding >3% over 3 years
8% CAGR '17 to '22
+ 270 bps margin expansion

Adj. EPS ⁵ > 10%

18% CAGR '17 to '22

Cash > 90 % FCF conversion ⁶

ROIC > WACC
Capex to ~ 5% of Sales
89% Avg. over past 3 years

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

² Adj. EBITDA contribution from volume growth and net price realization, as % of Sales. Net Price Realization defined as YoY Price less inflation on Direct Material, Non-Material and Labor costs

³ SEE Op EX Productivity expressed as % of Total Cost excl. D&A ⁴ SEE Digital savings > 30 bps of sales by 2025, included in Productivity metric

⁵ Adj. EPS calculated using diluted weighted average number of shares outstanding

⁶ FCF Conversion: Free Cash Flow / Adj Net Earnings

Q4 and FY2022 Results

SEE Operating Engine powering through adversity in 2022, stronger growth in 2023

Q4 2022

Sales Net Sales	Earnings Adj. EBITDA	Earnings / Share Adj. EPS
\$1.41B	\$297M	\$0.99
<i>Down (8%) as reported Down (4%) constant currency</i>	<i>Down (10%) as reported Down (7%) constant currency</i>	<i>Down (12%) as reported Down (7%) constant currency</i>

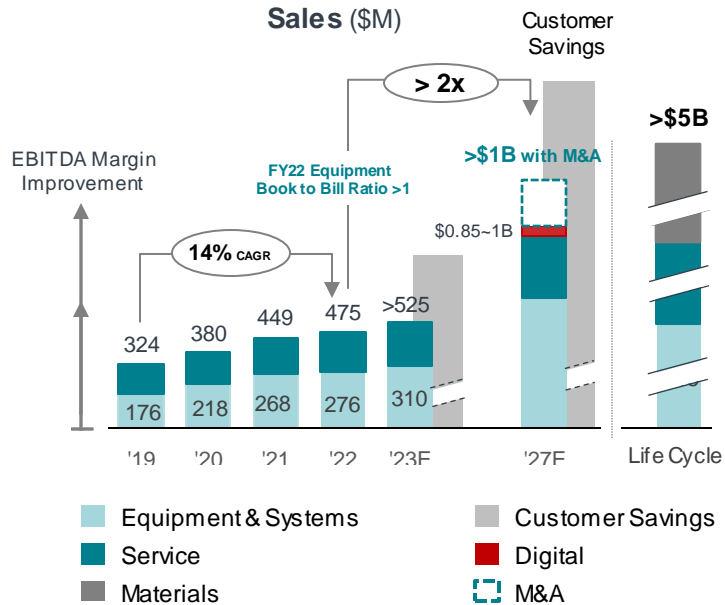
FY 2022

Sales Net Sales	Earnings Adj. EBITDA	Earnings / Share Adj. EPS	Cash Free Cash Flow
\$5.64B	\$1,210M	\$4.10	\$376M
<i>Up 2% as reported Up 6% constant currency</i>	<i>Up 7% as reported Up 10% constant currency</i>	<i>Up 15% as reported Up 20% constant currency</i>	<i>FY'21: \$497M Capex up 11%</i>

*2022 FY Sales and Earnings growth
110bps margin expansion in a challenging environment*

SEE Automation Powering through Supply Chain Challenges

Capacity expansion, automation and innovation to drive unprecedented growth



2022 Equipment & Services at **\$475M**, up **10% YoY** in constant dollar

Record quarter in Q4, **equipment** revenue up **24% YoY**

Gaining share in protein automation with materials pull through

Strong Innovation pipeline to bring new automation solutions

Automation demand remains strong

Full year **bookings outpace revenue**

Supply shortages, though improved, continue to remain **challenging**

Expect to deliver double digit growth, or **> \$525M** in 2023

Expand equipment solutions and Automation Services

Broaden network of strategic partners for faster growth

Incremental fiber-based materials pull through via Auto Boxing & Liquibox

Releasing bottlenecks to drive growth in 2023

Investing to double capacity in the next 3 years

Partner with suppliers to expand components sourcing options

Re-engineer equipment design to replace hard-to-source parts

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

Q4 and FY 2022 YoY Sales Performance



SEE delivered organic growth across all segments and regions in FY 2022

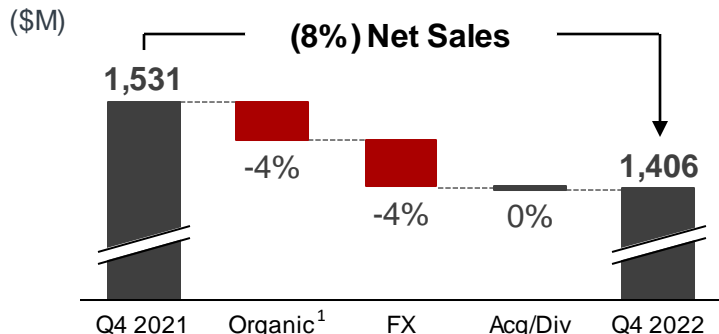
	(\$M)	SEE	Segments		Regions		
			Food	Protective	Americas	EMEA	Asia Pacific
Q4 Sales		\$1,406	\$874	\$532	\$910	\$303	\$193
As Reported Change		(8%)	-0%	-19%	-8%	-6%	-14%
Constant Dollar Change		(4%)	4%	-15%	-7%	5%	-3%
Organic Change		(4%)	4%	-14%	-6%	4%	-3%
<i>% of Sales</i>		100%	62%	38%	65%	21%	14%
FY Sales		\$5,642	\$3,317	\$2,325	\$3,718	\$1,160	\$763
As Reported Change		2%	7%	-4%	6%	-3%	-6%
Constant Dollar Change		6%	11%	-0%	6%	7%	2%
Organic Change		7%	11%	1%	8%	7%	3%
<i>% of Sales</i>		100%	59%	41%	66%	21%	13%

SEE Q4 and FY 2022 Performance



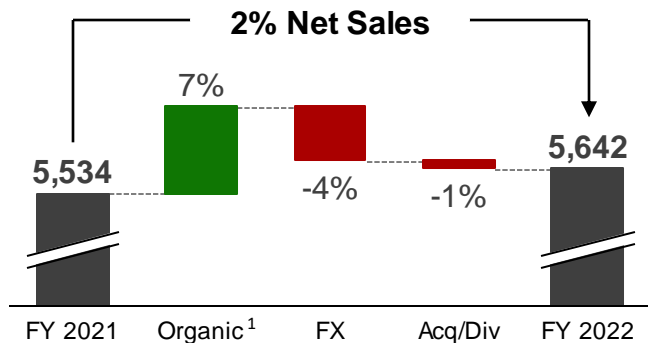
Net Price Realization and Productivity driving FY 2022 margin expansion

Q4'22



- **SEE** Q4 sales impacted by FX headwinds and organic decline, **down (4%)**
- Q4 Adj EBITDA of \$297M, **down (10%)** as reported, **down (7%)** constant dollar
- Adj EBITDA margin of 21.1%, **down (40) bps**
- Net Price Realization² and productivity gain partially offset profit impact on lower volumes and FX headwinds

FY'22



- **SEE** FY sales benefit from organic growth, **up 7%**, or **6% constant dollar**
- FY Adj EBITDA of \$1,210M, **up 7%** as reported, **up 10%** constant dollar
- Adj EBITDA margin of 21.5%, **up 110 bps**
- Margin expansion driven by Net Price Realization² and productivity gain offsetting profit impact on lower volumes, higher operating costs and FX headwinds

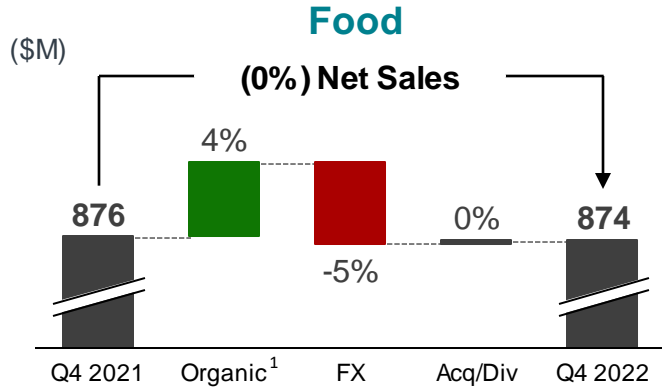
¹ Organic refers to changes in unit volume, mix and price

² Net Price Realization = YoY Price less inflation on Direct Material, Freight, Non-Material and Labor costs

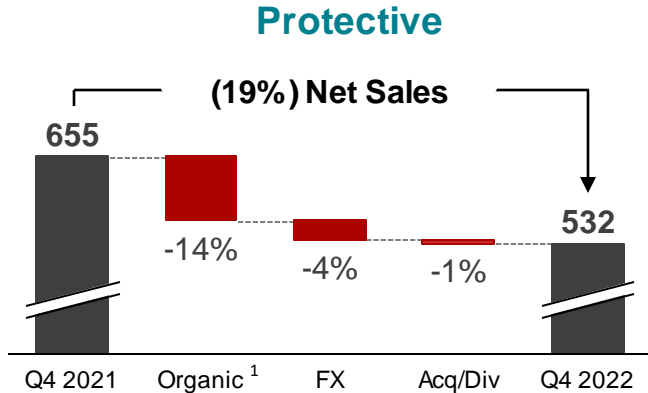
Q4 2022 Segment Performance



Net Price Realization and Productivity driving steady margin



- Food Q4 sales benefit from **organic growth, up 4%**, positive growth across all regions
- Q4 Adj. EBITDA of \$202M, **down (1%)** as reported, **up 2%** constant dollar
- Adj. EBITDA margin of 23.1%, **down (20) bps**
- Net Price Realization² and productivity gain partially offset profit impact on lower volumes and FX headwinds



- Protective Q4 organic sales **down (14%)** driven by destocking and lower market demand
- Q4 Adj. EBITDA of \$102M, **down (19%)** as reported, **down (15%)** constant dollar
- Adj. EBITDA margin of 19.2%, **down (10) bps**
- **Margin held steady** with Net Price Realization² and lower operating costs offsetting profit impact on lower volumes and FX headwinds

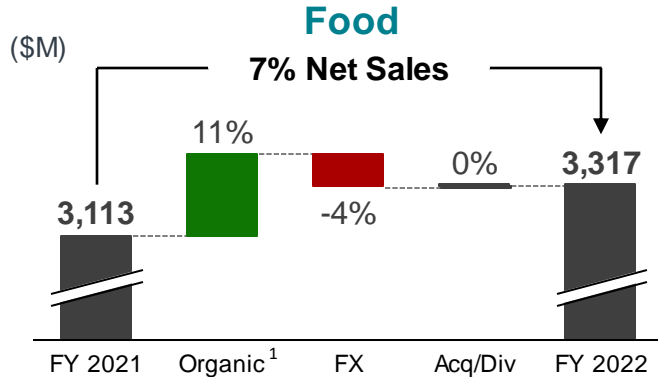
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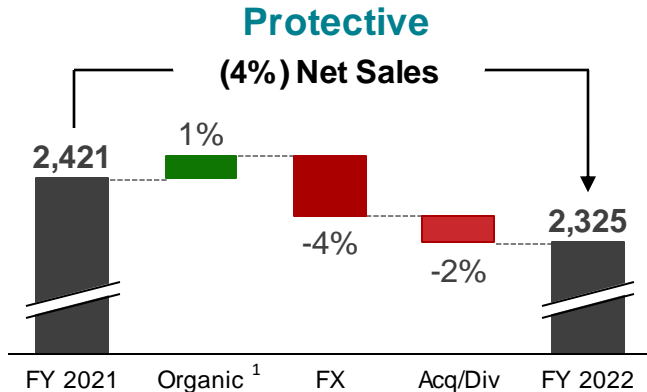
FY 2022 Segment Performance



Net Price Realization and Productivity driving margin expansion



- Food FY sales benefit from **strong organic growth, up 11%**, driven by strong performance across the global portfolio
- FY Adj. EBITDA of \$755M, **up 10%** as reported, **up 13%** constant dollar
- Adj. EBITDA margin of 22.8%, **up 70 bps**
- **Margin expansion** driven by Net Price Realization² and productivity offsetting profit impact on lower volumes and FX headwinds



- Protective FY organic sales growth **up 1%** despite end market declines and overall demand pressure
- FY Adj. EBITDA of \$466M, **up 4%** as reported, **up 8%** constant dollar
- Adj. EBITDA margin of 20.0%, **up 160 bps**
- **Margin expansion** driven by Net Price Realization² offsetting profit impact on lower volumes, higher operating costs and FX headwinds

¹ Organic refers to changes in unit volume, mix and price

² Net Price Realization = YoY Price less inflation on Direct Material, Non-Material and Labor costs

2022 Free Cash Flow



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

	(\$M)	Twelve Months Ended Dec 31,	
		2022	2021
Adjusted EBITDA		1,210	1,132
Interest payments, net of interest income		(167)	(168)
Income tax payments, net of refunds		(192)	(113)
Reinvent SEE, restructuring & assoc. payments		(22)	(28)
Change in trade working capital, net ¹		(247)	(55)
Change in other assets/liabilities		31	(58)
Cash flow provided by operating activities		613	710
Capital expenditures		(237)	(213)
Free Cash Flow		376	497

Leverage inventory position to drive growth

¹ Includes cash from trade receivables, inventory, customer advance payments, and accounts payable net

Purpose Driven Capital Allocation Fueling SEE Operating Engine

Creating Economic Value Add (EVA) for our stakeholders, SEE ROIC Best in Class

Invest & Acquire to Accelerate Growth

- Accretive M&A to drive 2 to 4% revenue growth
- Accelerate SEE Automation, equipment & services
- Digital packaging and printing, eCommerce
- Fluids & Liquids, sustainable solutions
- Automation, digital, sustainability & geographies
- Portfolio realignment, proactive management

Innovation and SEE Ventures

- Disruptive technology & entrepreneurial business models to Innovate faster
- Advancing sustainable & circular solutions

2022 Capital Expenditures: \$237M

- SEE Touchless Automation*, digital, sustainability
 - Investing ~25% in circularity & net-zero carbon emission goals
 - ~9% in Touchless Automation & ~8% in Digital
 - ~45% growth ~45% maintenance ~10% cost/productivity

Returning Capital to Shareholders

Net Leverage, FCF Conversion

- Q4'22 Net Debt / Adj EBITDA **2.7x**
- 2022 FCF Conversion¹ 62%
- 2023 FCF Conversion¹ ~94%

Dividend

- Q4'22 Cash dividend \$29M or \$0.20 per share
- 2022 Cash dividend paid ~\$118M
- 2022 Dividend payout ratio² ~20%

Share Repurchase

- Repurchased 4.5M shares for \$280M YTD Dec. 30, 2022
- \$616M remaining under current authorization

2023 Outlook – SEE Operating Engine Powering through



H1 Challenged, H2 strong, Liquibox adding 6% for full year profitable growth

Net Sales	Adj. EBITDA	Adj. EPS	Free Cash Flow
\$5.85 to \$6.10B	\$1.25B to \$1.30B	\$3.50 to \$3.80	\$475 to \$525M
Up 4% to 8%	Up 3% to 7%	Down 15% to 7%	Capex ~\$260M to \$280M
Organic down 1% to up 3%	FX Impact ~(1%)	D&A ~\$275M	Cash Taxes ² ~\$240M to \$250M
FX Impact ~(1%)	Margin ~21%	Interest Exp, Net ~\$275M	Restructuring ~\$23M
Acq/Div Impact, net ¹ ~\$350M		Adjusted Tax rate ~26% to 27%	

Outlook Range

- Inflationary pressures continue
- Destocking persists
- Macro-economic pressures
- Geopolitical risks
- + M&A > 6% from Liquibox
- + SEE Automation & Digital growth
- + Share gain acceleration
- + Product Innovations
- + Geographic expansion

¹ Includes Liquibox acquisition completed Feb 2022 (Food segment)

² Tax payments exclude the impact of the tentative agreement reached with IRS to resolve the dispute regarding the deductibility of the W. R. Grace settlement payments



Appendix

U.S. GAAP Summary & Reconciliations

Our 4P'SSM of Reinventing SEETM

Automation + Digital + Sustainability creating significant EVA for our stakeholders

People + Digital: SEE Caring High-performance Growth Culture

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

Performance: World-class

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

Platforms: Best Solutions, Right Price, Make Them Sustainable

Leading solutions: equipment & systems • service • high-performance materials • automation
SEE AutomationTM: "doing more with less by investing and working smarter"
Significant customer savings driving paybacks less than three years

Processes: SEE Operating Engine

Zero Harm, on-time every time, productivity > inflation, flawless quality
Eliminate waste → simplify process → remove people from harm's way → automate "touchless"
Data → Information → Direction → Results ... "you get what you measure"

Sustainability: Make Our World Better Than We Find It

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



SEE | Operating Engine

CRYOVAC[®] liquibox

prismiq[®] SEE

Autobag[®] BubbleWrap[®] SealedAir[®]
BRAND AUTOMATED SYSTEMS BRAND PROTECTIVE PACKAGING BRAND PROTECTIVE PACKAGING

SealedAir.com

SEE | Automation SEE | OpEx SEE | Smart Service

ALLIANCE TO END PLASTIC WASTE Board Member 2019

SEE | Ventures

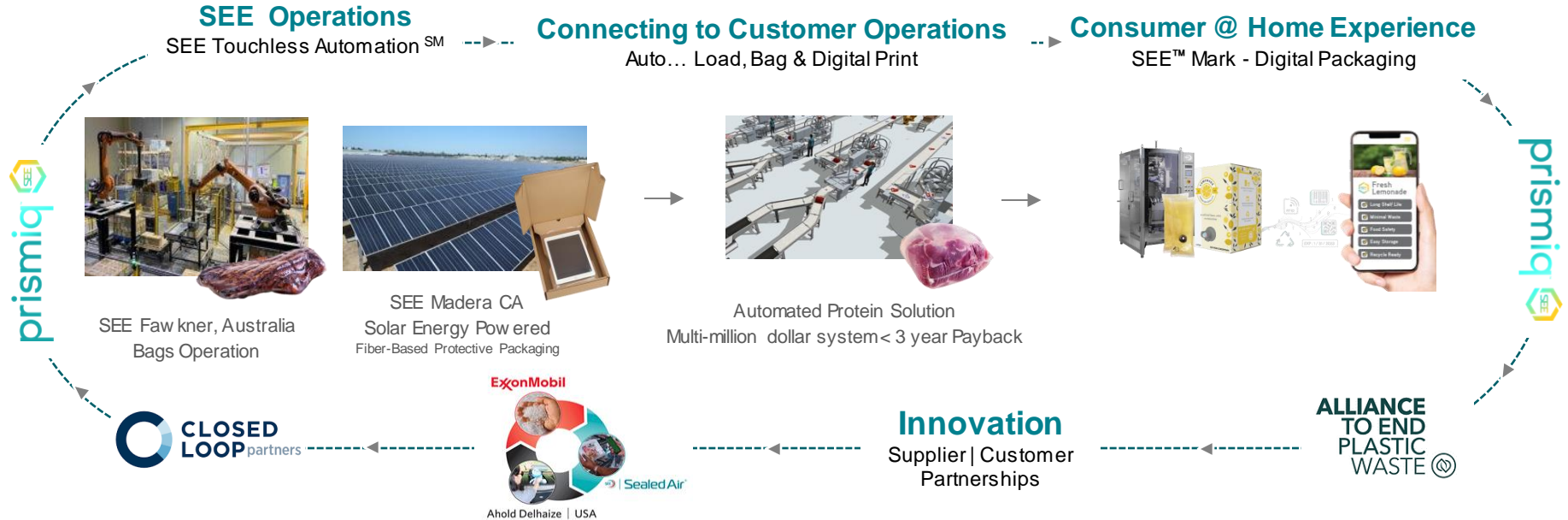


SEE Net Positive Circular Ecosystem



Best solutions, at the right price, make them sustainable

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



Liquibox Packaging Solutions Designed for a Circular Ecosystem

Leveraging innovation to drive growth and sustainability



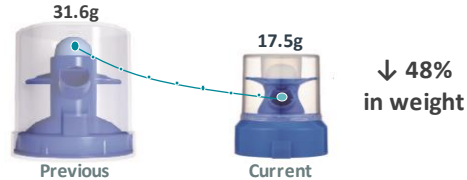
Lightweight & Downgauge

Designed for Recycling

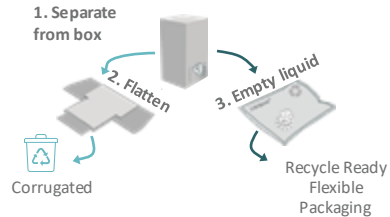
Materials with Minimal Environmental Impact

Liquibox's Success

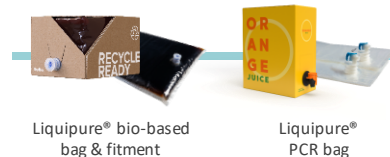
The evolution of UpTap®



How to recycle bag-in-box in 3 easy steps



Sustainable products in the pipeline



2025 Goal

10% reduction

In total weight of tap solutions

Recycle-ready Solutions

Offered for every product category

Renewable or Recycled Content

For beverage, liquid food, and non-food applications

YoY Sales Trends

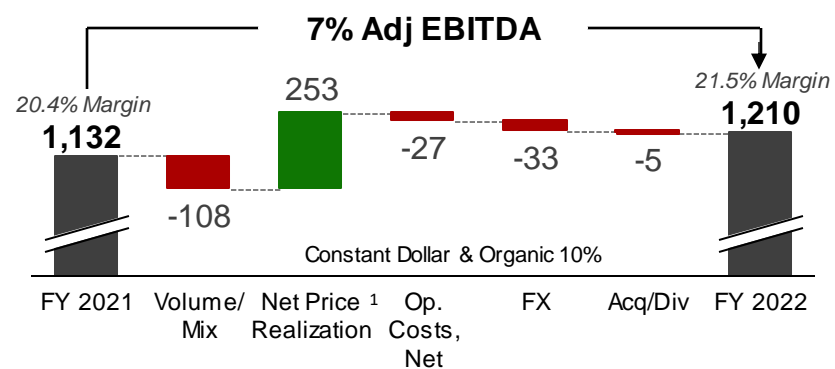
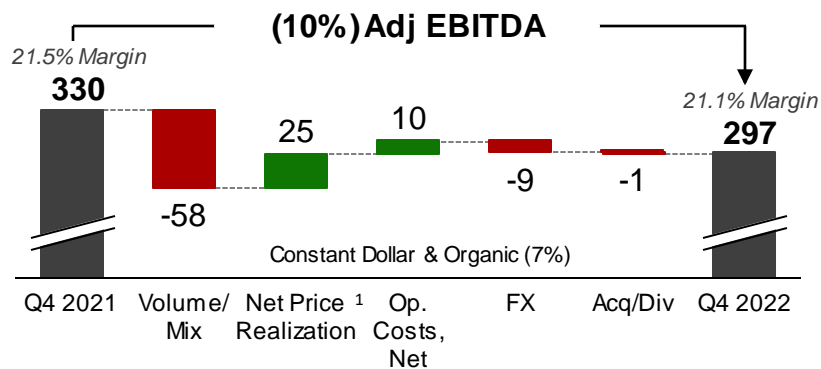
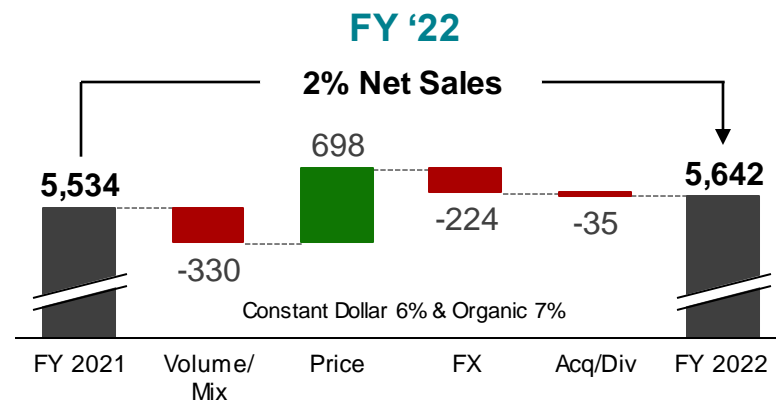
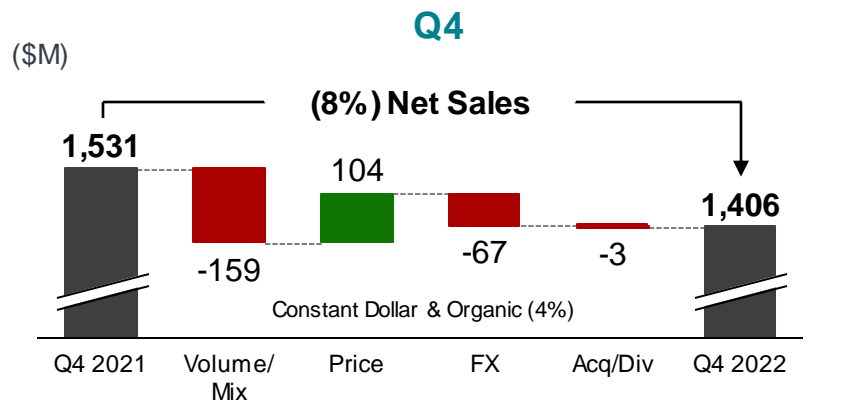
SEE delivered constant dollar growth driven by Food mostly due to price

	2021	Growth % As Reported						Growth % Constant Dollar						Volume/Mix % Excluding M&A						Price % Excluding M&A					
	2022	Q4	Q1	Q2	Q3	Q4	FY	Q4	Q1	Q2	Q3	Q4	FY	Q4	Q1	Q2	Q3	Q4	FY	Q4	Q1	Q2	Q3	Q4	FY
Food		16	15	9	4	0	7	17	18	13	9	4	11	6	2	(2)	(4)	(3)	(2)	11	17	15	13	7	13
Protective		12	8	3	(6)	(19)	(4)	13	10	7	(2)	(15)	(0)	1	(3)	(8)	(12)	(20)	(11)	13	15	17	12	6	12
SEE		14	12	7	0	(8)	2	15	15	11	5	(4)	6	4	(1)	(5)	(7)	(10)	(6)	12	16	16	13	7	13
Americas		18	18	13	3	(8)	6	19	18	13	4	(7)	6	3	(1)	(5)	(9)	(12)	(7)	17	21	20	14	5	15
EMEA		11	4	(4)	(6)	(6)	(3)	13	11	7	7	5	7	9	1	(6)	(6)	(7)	(5)	5	10	12	12	11	11
APAC		3	(1)	(3)	(5)	(14)	(6)	4	4	5	5	(3)	2	2	1	0	(1)	(8)	(2)	3	3	5	6	6	5
SEE		14	12	7	0	(8)	2	15	15	11	5	(4)	6	4	(1)	(5)	(7)	(10)	(6)	12	16	16	13	7	13

SEE Net Sales & Adjusted EBITDA



Net Price Realization and Productivity driving margin expansion in FY 2022

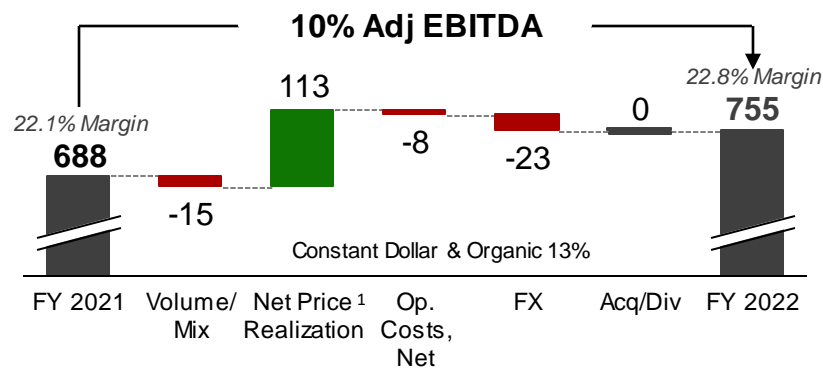
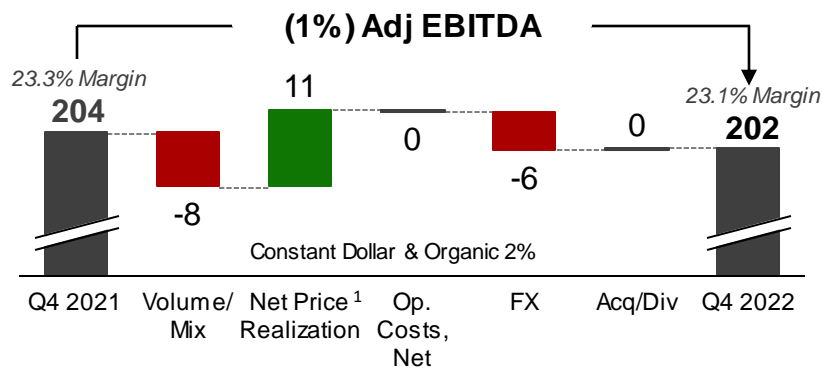
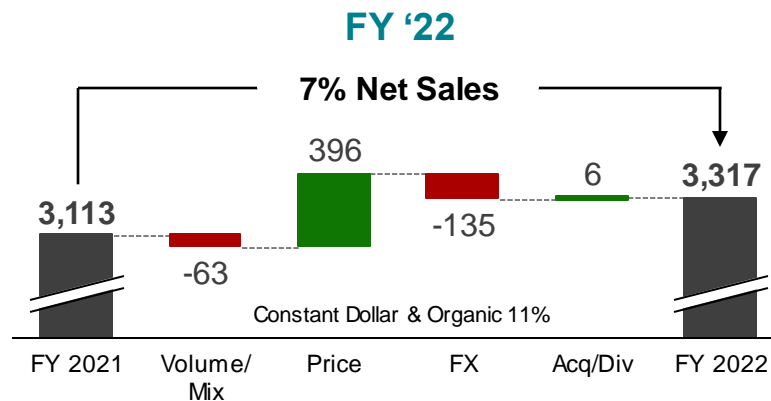
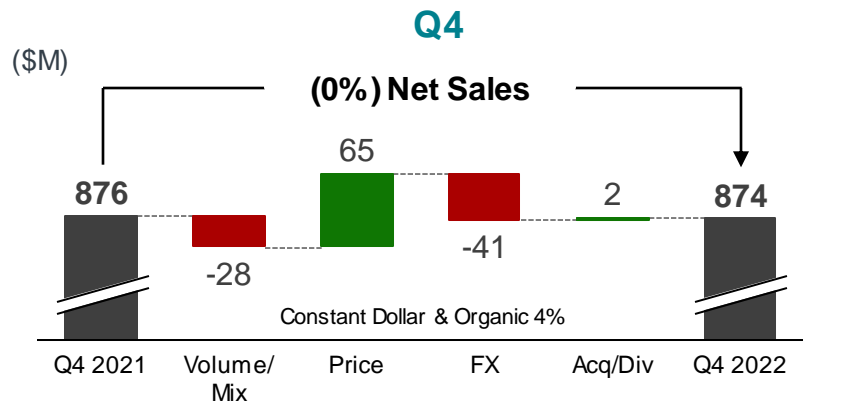


¹ Net Price Realization = YoY Price less Direct Material Inflation, Non-Material Inflation, and Labor Inflation

Food Net Sales & Adjusted EBITDA



Net Price Realization and Productivity driving margin expansion in FY 2022

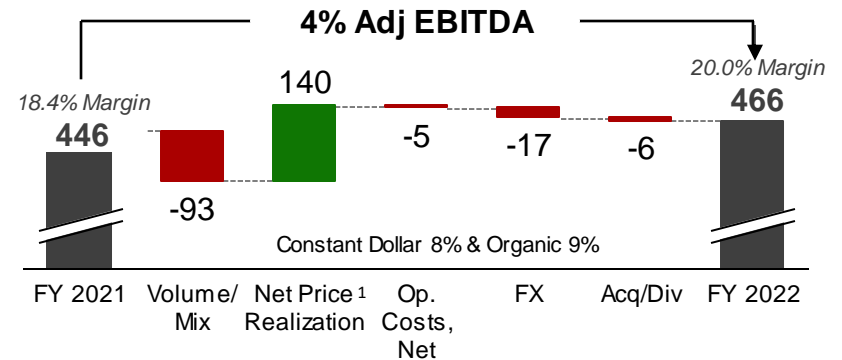
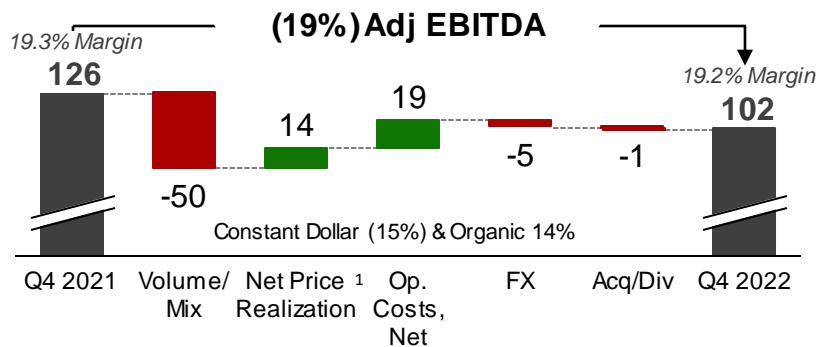
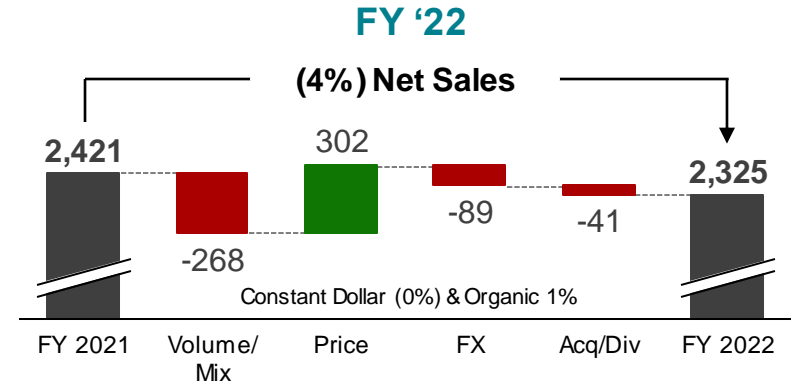
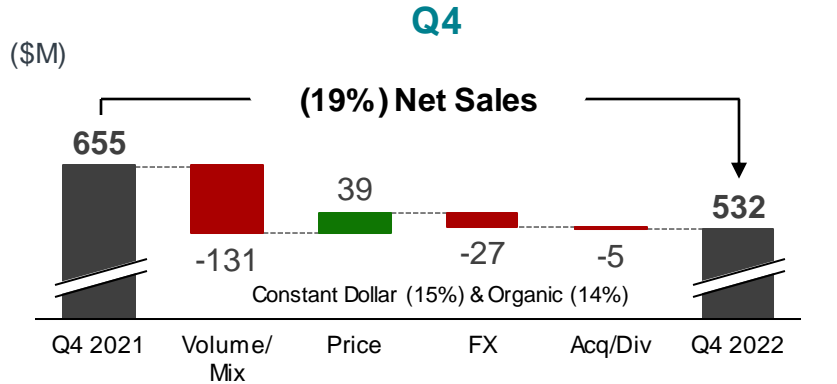


¹ Net Price Realization = YoY Price less Direct Material Inflation, Non-Material Inflation, and Labor Inflation

Protective Net Sales & Adjusted EBITDA



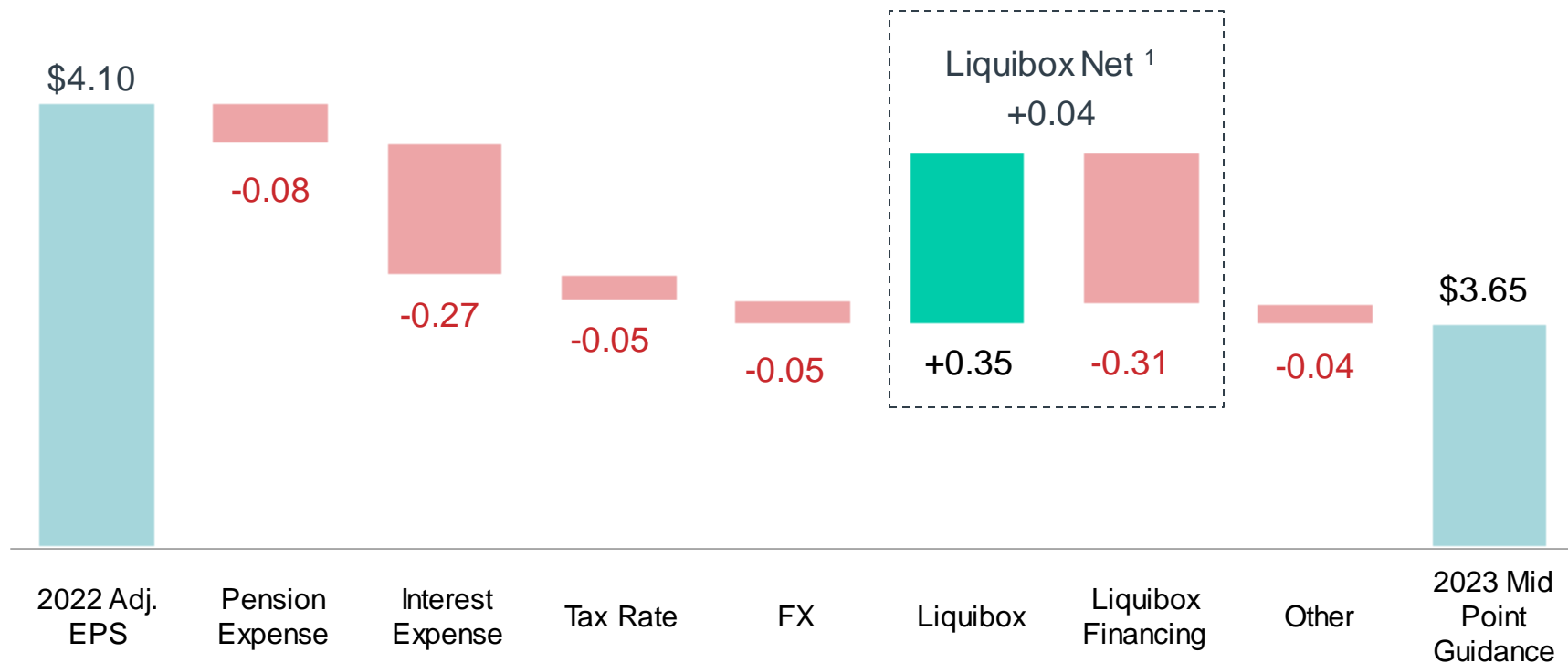
Net Price Realization and Productivity driving margin expansion in FY 2022



¹ Net Price Realization = YoY Price less Direct Material Inflation, Non-Material Inflation, and Labor Inflation

2023 Adj. EPS Guidance Walk

Lower 2023 Adj. EPS driven by non-operational items; Liquibox contributing \$0.04 per share



¹ Excluding purchase accounting adjustments

U.S. GAAP Summary & Reconciliations



Historical performance

	Three Months Ended Dec. 31,		Year Ended Dec. 31,					
	2022	2021	2022	2021	2020	2019	2018	
(\$M, except tax rate and per share data)								
Net Sales	\$ 1,405.9	\$ 1,531.5	\$ 5,641.9	\$ 5,533.8	\$ 4,903.2	\$ 4,791.1	\$ 4,732.7	
Pre-tax Earnings from Continuing Operations	179.2	247.0	729.3	716.2	626.2	370.3	457.8	
Net Earnings from Cont. Ops.	94.7	169.0	491.3	491.2	484.1	293.7	150.3	
EPS from Cont. Ops. (Diluted)	\$ 0.65	\$ 1.12	\$ 3.33	\$ 3.22	\$ 3.10	\$ 1.89	\$ 0.94	
Effective Tax Rate	47.2%	31.6%	32.6%	31.4%	22.7%	20.7%	67.2%	
Operating Cash Flow	\$ 292.5	\$ 332.2	\$ 613.3	\$ 709.7	\$ 737.0	\$ 511.1	\$ 428.0	
<hr/>								
U.S. GAAP Net earnings from Cont. Ops.	\$ 94.7	\$ 169.0	\$ 491.3	\$ 491.2	\$ 484.1	\$ 293.7	\$ 150.3	
Interest expense, net	43.0	40.2	162.3	167.8	174.4	184.1	177.9	
Income tax provision	84.5	78.0	238.0	225.0	142.1	76.6	307.5	
Depreciation and amortization, net of adjustments	57.8	61.9	236.8	232.2	216.5	184.5	159.0	
Special Items								
Restructuring charges	7.5	10.0	12.1	14.5	11.0	41.9	47.8	
Other restructuring associated costs	0.8	1.0	9.3	16.5	19.5	60.3	15.8	
Fx loss due to high inflationary economies	2.9	0.7	8.8	3.6	4.7	4.6	2.5	
Loss on debt redemption and refinancing activities	-	3.9	11.2	18.6	-	16.1	1.9	
Fair value (gain)/impairment loss on equity investments	(1.0)	-	30.6	(6.6)	(15.1)	-	-	
Impairment of debt investments	-	8.0	-	8.0	-	-	-	
Novipax settlement agreement	-	-	-	-	-	59.0	-	
Charges related to acquisition and divestiture activity	3.9	0.7	3.1	2.6	7.1	14.9	34.2	
Gain on sale of Reflectix	-	(45.3)	-	(45.3)	-	-	-	
Other Special Items	3.1	1.6	6.7	3.5	6.8	29.1	(7.4)	
Pre-tax impact of Special Items	17.2	(19.4)	81.8	15.4	34.0	225.9	94.8	
Non-U.S. GAAP Adj EBITDA from Cont. Ops.	\$ 297.2	\$ 329.7	\$ 1,210.2	\$ 1,131.6	\$ 1,051.1	\$ 964.8	\$ 889.5	

LTM Adjusted EBITDA and Adjusted Tax Rate



	Three Months Ended				
	(\$M) Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021
U.S. GAAP Net earnings from continuing operations	94.7	132.6	114.4	149.6	169.0
Interest expense, net	43.0	40.9	39.5	38.9	40.2
Income tax provision	84.5	51.4	42.7	59.4	78.0
Depreciation and amortization	57.8	59.4	56.4	63.2	61.9
<i>Special Items:</i>					
Restructuring charges	7.5	0.6	3.5	0.5	10.0
Other restructuring associated costs	0.8	1.6	3.8	3.1	1.0
Foreign currency exchange loss due to high inflationary economies	2.9	2.2	2.7	1.0	0.7
Loss on debt redemption and refinancing activities	-	-	10.5	0.7	3.9
Fair value (gain) / impairment loss on equity investments	(1.0)	-	16.1	15.5	-
Impairment of debt investments	-	-	-	-	8.0
Gain on sale of Reflectix	-	-	-	-	(45.3)
Charges related to acquisition and divestiture activity	3.9	0.3	(0.2)	(0.9)	0.7
Other Special Items	3.1	3.6	4.0	(4.1)	1.6
Pre-tax impact of Special Items	17.2	8.3	40.4	15.8	(19.4)
Non-U.S. GAAP Total Company Adjusted EBITDA	297.2	292.6	293.4	326.9	329.7
Last twelve months Adjusted EBITDA	1,210.2	1,242.7	1,220.6	1,190.3	1,131.6
U.S. GAAP Earnings before income tax provision	179.2	184.0	157.1	209.0	247.0
Pre-tax impact of Special items	17.2	8.3	40.4	15.8	(19.4)
Non-U.S. GAAP Adjusted Earnings before income tax provision	196.4	192.3	197.5	224.8	227.6
U.S. GAAP Income tax provision	84.5	51.4	42.7	59.4	78.0
Tax Special Items	(36.0)	(3.6)	(3.1)	(6.7)	(8.9)
Tax impact of Special Items	2.8	1.5	9.2	4.0	(9.4)
Non-U.S. GAAP Adjusted Income Tax Provision	51.3	49.3	48.8	56.7	59.7
U.S. GAAP Effective income tax rate	47.2%	27.9%	27.2%	28.4%	31.6%
Non-U.S. GAAP Adjusted income tax rate	26.1%	25.6%	24.7%	25.2%	26.2%

U.S. GAAP Summary & Reconciliations

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
(\$M, except tax rate and per share data)				
Net Sales	\$ 1,405.9	\$ 1,531.5	\$ 5641.9	\$ 5,533.8
Pre-tax Earnings from Continuing Operations	179.2	247.0	729.3	716.2
Net Earnings from Continuing Operations	94.7	169.0	491.3	491.2
EPS from Continuing Operations (Diluted)	\$ 0.65	\$ 1.12	\$ 3.33	\$ 3.22
Effective Tax Rate	47.2%	31.6%	32.6%	31.4%
Operating Cash Flow	\$ 292.5	\$ 332.2	\$ 613.3	\$ 709.7

	Three Months Ended December 31,				Year Ended December 31,			
	2022		2021		2022		2021	
(\$M, except per share data)								
U.S. GAAP net earnings and diluted EPS from Cont. Ops.	\$ 94.7	\$ 0.65	\$ 169.0	\$ 1.12	\$ 491.3	\$ 3.33	\$ 491.2	\$ 3.22
Special Items	50.4	0.34	(1.1)	(0.01)	113.7	0.77	49.6	0.33
Non-U.S. GAAP Adj net earnings and adj diluted EPS ¹	\$ 145.1	\$ 0.99	\$ 167.9	\$ 1.12	\$ 605.0	\$ 4.10	\$ 540.8	\$ 3.55
Weighted average common shares outstanding- Diluted		146.1		150.3		147.4		152.4

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

Q4 '22 Net Debt / Adjusted EBITDA

	(\$M)
Non-U.S. GAAP Total Company Adj EBITDA (LTM)	\$ 1,210
Total Debt	\$ 3,678
Less: cash and cash equivalents	(456)
Net Debt	\$ 3,222
Net Debt / Adjusted EBITDA	<u>2.7</u>

U.S. GAAP Reconciliations – Sales, EBITDA and EPS CAGR



	Year Ended December 31, 2022	Year Ended December 31, 2017	CAGR
<i>(In USD millions, except per share data)</i>			
Net Sales	\$ 5,641.9	\$ 4,461.6	5%
U.S. GAAP net earnings from continuing operations	491.3	62.8	
Net impact of Special Items	113.7	279.8	
Non-U.S. GAAP adjusted net earnings	605.0	342.6	
Non-U.S. GAAP adjusted EPS from continuing operations	\$ 4.10	\$ 1.81	18%
Non-U.S. GAAP Consolidated Adjusted EBITDA	\$ 1,210.2	\$ 833.3	8%

	Year Ended Dec 31,			
	2020	2021	2022	3 Year Average
Cash flow provided by operating activities	737.0	709.7	613.3	
Capital Expenditures	<u>(181.1)</u>	<u>(213.1)</u>	<u>(237.3)</u>	
Free Cash Flow	\$ 555.9	\$ 496.6	\$ 376.0	\$ 476.2
U.S. GAAP net earnings from continuing operations	484.1	491.2	491.3	
Special Items	<u>14.3</u>	<u>49.6</u>	<u>113.7</u>	
Non-U.S. GAAP adjusted net earnings from continuing operations	\$ 498.4	\$ 540.8	\$ 605.0	\$ 548.1
FCF Conversion¹	112%	92%	62%	89%

¹ FCF Conversion: Free Cash Flow / Adj. Net Earnings

Components of Change in Net Sales

By segment and region

(\$M)	Food		Protective		Total Company	
2021 Net Sales	\$ 876.5	57.2%	\$ 655.0	42.8%	\$ 1,535.5	100.0%
Price	64.7	7.4%	38.8	5.9%	103.5	6.8%
Volume ¹	(28.0)	(3.2)%	(130.7)	(19.9)%	(158.7)	(10.4)%
Total organic change (non-U.S. GAAP)	36.7	4.2%	(91.9)	(14.0)%	(55.2)	(3.6)%
Acquisition (Divestiture)	1.6	0.2%	(4.7)	(0.7)%	(3.1)	(0.2)%
Total constant dollar change (non-U.S. GAAP)	38.3	4.4%	(96.6)	(14.7)%	(58.3)	(3.8)%
Foreign currency translation	(40.9)	(4.7)%	(26.4)	(4.1)%	(67.3)	(4.4)%
Total change (U.S. GAAP)	(2.6)	(0.3)%	(123.0)	(18.8)%	(125.6)	(8.2)%
2022 Net Sales	\$ 873.9	62.2%	\$ 532.0	37.8%	\$ 1,405.9	100.0%

(\$M)	Americas		EMEA		APAC		Total	
2021 Net Sales	\$ 987.0	64.4%	\$ 321.3	21.0%	\$ 223.2	14.6%	\$ 1,531.5	100.0%
Price	54.2	5.5%	36.8	11.4%	12.5	5.6%	103.5	6.8%
Volume ¹	(116.1)	(11.8)%	(23.9)	(7.4)%	(18.7)	(8.4)%	(158.7)	(10.4)%
Total organic change (non-U.S. GAAP)	(61.9)	(6.3)%	12.9	4.0%	(6.2)	(2.8)%	(55.2)	(3.6)%
(Divestiture) Acquisition	(4.7)	(0.4)%	1.6	0.5%	-	-%	(3.1)	(0.2)%
Total constant dollar change (non-U.S. GAAP)	(66.6)	(6.7)%	14.5	4.5%	(6.2)	(2.8)%	(58.3)	(3.8)%
Foreign currency translation	(10.6)	(1.1)%	(32.5)	(10.1)%	(24.2)	(10.8)%	(67.3)	(4.4)%
Total change (U.S. GAAP)	(77.2)	(7.8)%	(18.0)	(5.6)%	(30.4)	(13.6)%	(125.6)	(8.2)%
2022 Net Sales	\$ 909.8	64.7%	\$ 303.3	21.6%	\$ 192.8	13.7%	\$ 1,405.9	100.0%

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