



2023 Industrials Conference - March 16, 2023

Reinvent SEE 2.0

Accelerating High Quality Growth

Automation, Digital and Sustainability Packaging Solutions

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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, the expected benefits, synergies and accretive value resulting from the Liquibox acquisition, the SEE Operating Model growth targets, the Reinvent SEE 2.0 growth targets, 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 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.

Website Information - Please visit our website Sealedair.com

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.

Vision:

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

Purpose:

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

SEE Digital Service



Retail Store shelf



Consumer refrigerator



Sustainable tray



EXP: 1/31/2024

Unique Code for Every Package



CRYOVAC®

liquibox

prismiq 

Autobag®

BubbleWrap®

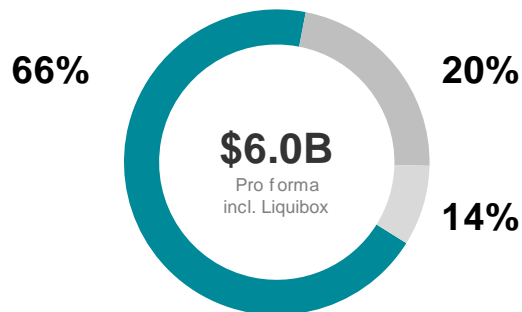
Sealed Air®

SEE Company Overview



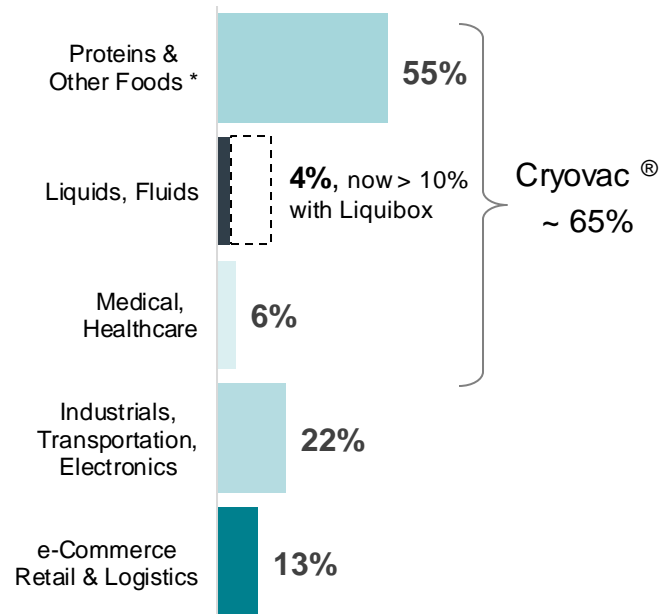
- 17,700** Employees
- 110** Manufacturing Facilities
- 39** Customer Packaging Design Centers
- 9** Equipment Design Centers
- 9** Innovation Centers
- Virtual** Graphic and Package Design Studios
- Virtual** MySEE Order Entry and Customer Service
- > 30 B** Packages Sold
Including Liquibox

2022 Sales by Region



■ Americas ■ Europe, Middle East, Africa ■ Asia Pacific

2022 Sales by End Market



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

SEE Reinvent 2.0 Igniting High Quality Growth



SEE Solutions in automation, digital and sustainability delivering < 3 year customer payback

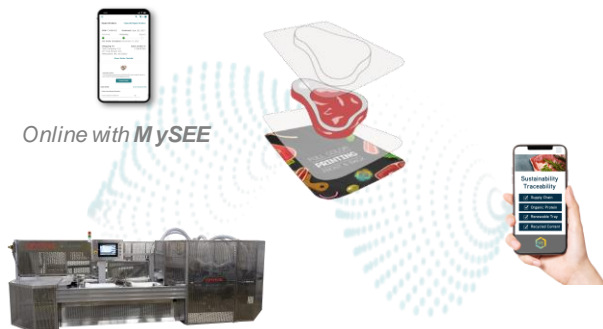
2022 % of Sales | ~10% Q4 Actual *Online Digital* | 66% Americas 20% Europe, Middle East & Africa 14% Asia Pacific

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%

Consumer Ready

Case Ready, home ready, internet available

Automated, digital and sustainability solutions



CRYOVAC®

liquibox

prismiq SEE

Autobag®

BubbleWrap®

Sealed Air®

Fluids and Liquids

4% to >10% of SEE

Disrupting Rigid Containers



Automated Protective Solutions

Industrial and Fulfillment

Broadening and Optimizing to Solutions Portfolio



Transforming SEE to World-Class

Automation, Digital and Sustainability Solutions for Packaging



SEE Reinvent 2.0 Igniting High Quality Growth

Digital + People SEE Touchless Automation

ESG Driven Growth and Capital Allocation

SEE Operating Model / Engine

Increasing Operating Leverage, Margin Expansion & Cash Generation

Purpose Driven Capital Allocation Fueling SEE Operating Engine

Creating Economic Value Add (EVA), best in class, for our stakeholders

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
- Broaden and optimize portfolios, focus on solutions model

Entrepreneurial Innovation and SEE Ventures

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

CapEx Fueling Growth: 4 ~ 5% of Sales

- Investing in SEE Touchless Automation, digital, sustainability
 - ~ 25% circularity (↑ fiber-based assets) & net-zero carbon ecosystem
 - ~ 9% in Touchless Automation & ~ 8% in Digital
 - ~ 45% growth ~ 45% maintenance ~ 10% cost/productivity

Returning Capital to Shareholders

Leverage – Reduce Debt, Increase Earnings

Q4'22 Net Debt / Adj. EBITDA 2.7x
Targeting Net Debt / Adj. EBITDA < 3.5x by end of 2023

Strong FCF Conversion ... > 90% target

2022 FCF Conversion¹ 62%
2023 FCF Conversion¹ ~ 94%

Consistent Dividend Payout

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

Opportunistic Share Repurchase

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

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

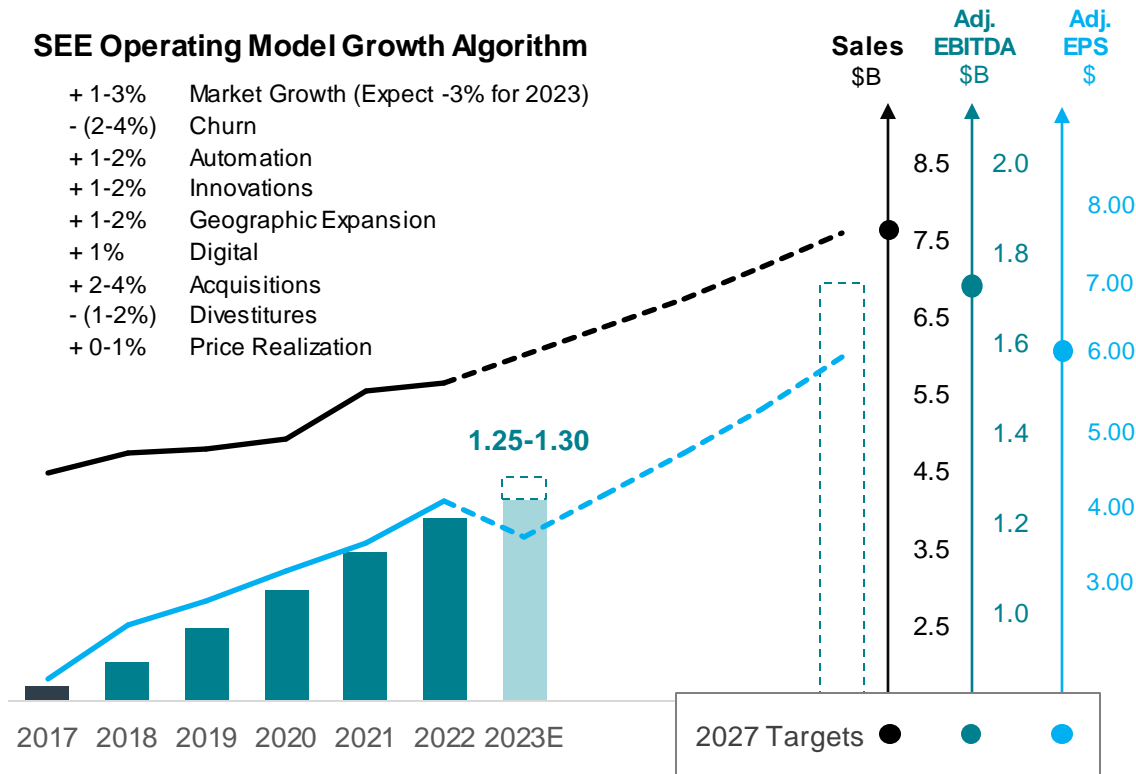
² Dividend payout ratio: annual dividend per share / Adj EPS

SEE Operating Model ... Reinvent SEE 2.0 Igniting High Quality Growth

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%) Churn
- + 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

Liquibox adding ~ 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

Liquibox adding > 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, Freight, 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



Appendix

U.S. GAAP Summary & Reconciliations

Reinvent SEE 2.0 for 2023 – 2027: Igniting High Quality Growth



Building on the success of Reinvent SEE, we accelerate into the next phase of our growth transformation

Reinvent SEE

- ✓ Best in Packaging

4P'S of Reinvent SEE

Performance, People, Platforms, Processes, Sustainability

- ✓ SEE Operating Model / Engine
 - Sales 5% | Adj. Earnings 8% | Adj. EPS 18% | 270 bps margin expansion | ROIC ~15%
- ✓ One SEE organization culture and performance metrics
- ✓ Established Growth Platforms ... transition from product based to market driven with the best products, at the right price and make them sustainable
- ✓ Digital transformation in place with game changing proprietary digital printing technology
- ✓ Institutionalized SEE Operational Excellence, Commercial Excellence, Op Ex Leverage & Productivity, Zero Harm Culture
- ✓ ESG driven Net Positive Ecosystem moved from <10% recycled or renewable content products to 18%

Reinvent SEE 2.0 transforming into world-class

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

Digital + People SEE Touchless Automation

Automation & Digitizing Global Network 30 bps efficiency and 1% growth
Directly connected with our People, Operations and Customers
Caring, high performance growth culture. Run it like you own it as one SEE
Simplify and digitize organizational structure, \$35-45M cost out over next 12-18 months

ESG Driven Growth: Purpose driven capital allocation

Net positive circular ecosystem with ESG driven metrics
Offering 30~40% recycled or renewable content by 2027
Reduce greenhouse gas intensity by 29~33% by 2027

SEE Operating Model / Engine: High quality growth to cash generation

Accelerate Growth Platforms, Customer first, market driven solutions model
Double digit growth in new innovations, geographic and market share gain
Best Products, systems, solutions at the right price, sustainable with payback < 3 years
Broaden and optimize portfolios leveraging iconic brands
SEE Operating Engine efficiently converting growth to margin expansion and cash

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, 30~40% recycled/renewable content in offering

SEE leading industry with net-zero carbon dioxide emissions goal by 2040



Operating Engine



SealedAir.com



Automation



OpEx



Smart Service



Ventures





SEE Automation

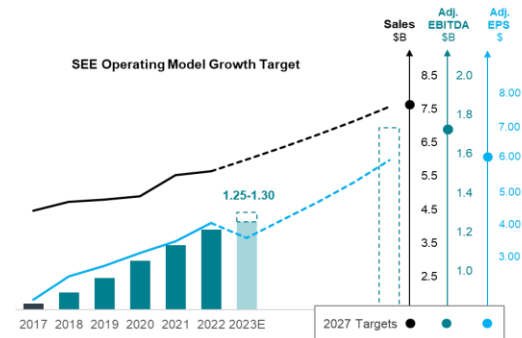
Drive customer savings with < 3-year payback

Produce > \$1B automation revenue by 2027

Fuel growth with 3-10x+ Solution multiplier over equipment life cycle

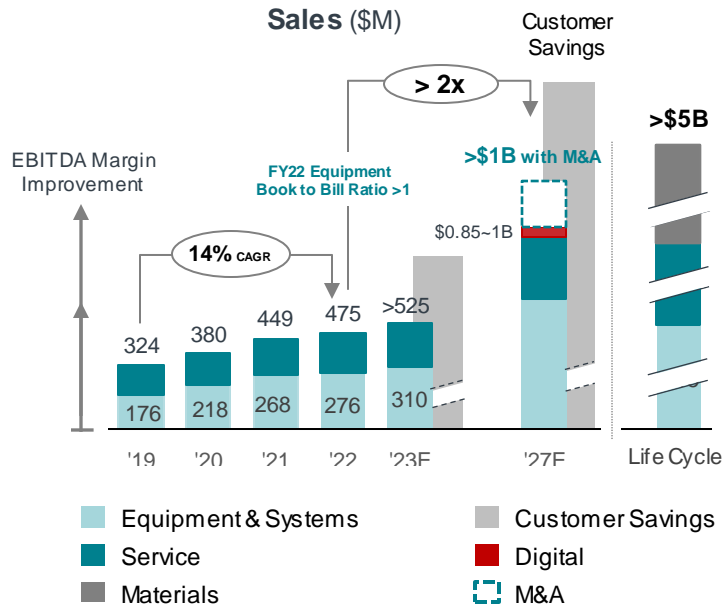
SEE Touchless Automation SM transforming processes and connecting to customers

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



SEE Automation Powering through Supply Chain Challenges

Capacity expansion, automation and innovation to drive unprecedented growth



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

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

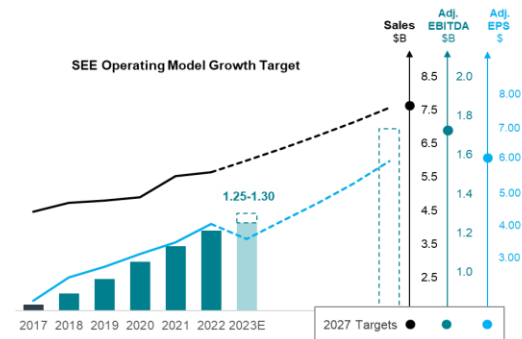
Partner with suppliers to expand components sourcing options

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

Digital

Digital Packaging > 1% incremental revenue
 Digital Commerce > 80% transacted online by 2027
 SEE Operational Excellence > 30 bps from SEE digital savings

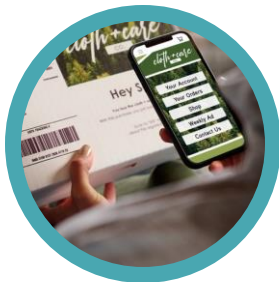
SEE Automation + **Digital** + Sustainability
 driving to > \$6 EPS by 2027



prismiq SEE Digital Packaging Creates New Revenue Opportunities



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



Connected Packaging

\$6B+ Market ¹
10% CAGR

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



Digital Printing

\$2B+ Market ²
12% CAGR

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



Design Services

\$1B+ Market ³
7% CAGR

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

¹ Smithers Pira "Future of Track and Trace in Packaging to 2027"

² Smithers Pira "Future of Digital Print for Packaging to 2026"

³ Market Watch: Product Packaging Design Market Size

SEE leading the way in Sustainability

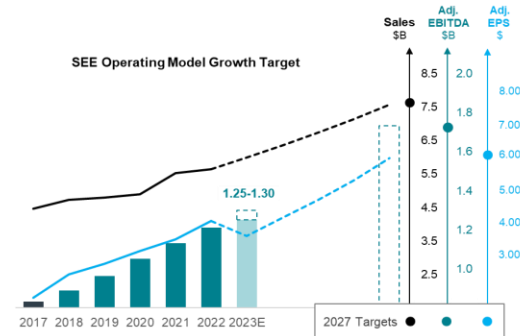
SEE Net Positive Circular Ecosystem

30~40% recycled/renewable content in offering ¹

100% designed for recyclability/reusability

Net Zero Carbon (CO2) Emissions by 2040 in our operations ²

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



¹ By weight ² Across SEE operations (Scopes 1 & 2)

SEE Net Positive Circular Ecosystem



Best solutions, at the right price, make them sustainable

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



SEE Operational Excellence

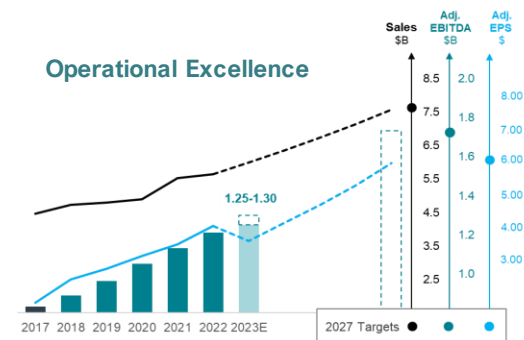
SEE Operating Leverage¹ > 30%

SEE Commercial Excellence² > 1%

SEE Op EX Productivity³ > 1%

Zero Harm, On-time every time, Productivity > Inflation, Flawless Quality

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



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

Liquibox Transaction Presents an Attractive Growth Business

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

Fuels SEE Operating Engine

liquibox

2022A Revenue \$353M



CRYOVAC®

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)

Liquibox Packaging Solutions Designed for a Circular Ecosystem

Leveraging innovation to drive growth and sustainability



Lightweight & Downgauge



Designed for Recycling



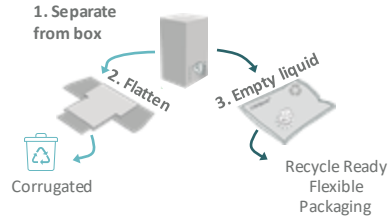
Materials with Minimal Environmental Impact

Liquibox's Success

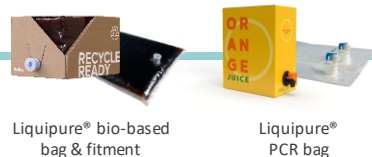
The evolution of UpTap®



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

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 | + M&A > 6% from Liquibox |
| — Destocking persists | + SEE Automation & Digital growth |
| — Macro-economic pressures | + Share gain acceleration |
| — Geopolitical risks | + 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

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
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%

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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)	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. 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	<u>\$ 145.1</u>	<u>\$ 0.99</u>	<u>\$ 167.9</u>	<u>\$ 1.12</u>	<u>\$ 605.0</u>	<u>\$ 4.10</u>	<u>\$ 540.8</u>	<u>\$ 3.55</u>
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



	<u>Year Ended December 31, 2022</u>		<u>Year Ended December 31, 2017</u>		<u>CAGR</u>
<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%



(\$M)	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 Conversion ¹	112%	92%	62%	89%

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

ROIC 5 year Average Calculation - Year Ended December 31, 2022



The following table shows our calculation of the non-U.S. GAAP Adjusted income tax rate:

(In millions)	Year Ended December 31,				
	2022	2021	2020	2019	2018
U.S. GAAP Earnings before income tax provision from continuing operations	\$ 729.3	\$ 716.2	\$ 626.2	\$ 370.3	\$ 457.8
Pre-tax impact of special items	81.8	15.4	34.0	225.9	94.8
Non-U.S. GAAP Adjusted Earnings before income tax provision from continuing operations	\$ 811.1	\$ 731.6	\$ 660.2	\$ 596.2	\$ 552.6
U.S. GAAP Income tax provision from continuing operations	\$ 238.0	\$ 225.0	\$ 142.1	\$ 76.6	\$ 307.5
Tax Special Items	(49.4)	(31.9)	12.1	25.5	(178.3)
Tax impact of Special Items	17.5	(2.3)	7.6	55.4	22.5
Non-U.S. GAAP Adjusted Income tax provision from continuing operations	\$ 206.1	\$ 190.8	\$ 161.8	\$ 157.5	\$ 151.7
U.S. GAAP Effective income tax rate	32.6 %	31.4 %	22.7 %	20.7 %	67.2 %
Non-U.S. GAAP Adjusted income tax rate	25.4 %	26.1 %	24.5 %	26.4 %	27.5 %

\$M, except tax rate data

	Year Ended December, 31,				
	2022	2021	2020	2019	2018
Adjusted EBITDA (Non-GAAP)	1,210	1,132	1,051	965	889
Less: Depreciation & Amortization	(237)	(232)	(217)	(184)	(159)
Adjusted Operating Profit	973	899	835	780	730
Adjusted Tax Rate (Non-GAAP)	25.4%	26.1%	24.5%	26.4%	27.5%
Tax on Adjusted Operating Profit	(247)	(235)	(205)	(206)	(201)
Net Adjusted Operating Profit After Tax	726	665	630	574	530
Capital (Average of Beg and End of Period):					
Book Value of Equity(Deficit)	296	211	(12)	(272)	(98)
Current and Long-Term Debt and Operating leases ¹	3,763	3,806	3,872	3,690	3,366
Other Long-Term Liabilities ²	605	734	760	717	596
Less: Non-Operating Assets ³	(509)	(556)	(414)	(276)	(436)
Total Capital	4,155	4,195	4,206	3,859	3,428

	2022	2021	2020	2019	2018	5 year Average
Return on Invested Capital	17.5%	15.8%	15.0%	14.9%	15.4%	15.7%

1) Short-Term Borrowings, Long-Term Debt (current and non-current); and Operating Lease Liabilities (current and non-current)

2) Deferred taxes; Other non-current liabilities

3) Cash/equivalents; Marketable Securities; Current Assets Held for Sale

Components of Change in Net Sales

By segment and region

			Three Months Ended December 31,						
(\$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%

			Three Months Ended December 31,									
(\$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