



2022 Second Quarter Earnings

SEE Sustainable Packaging Journey

Ted Doheny, President & CEO

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Safe Harbor and Regulation G Statement

Forward-looking Statements

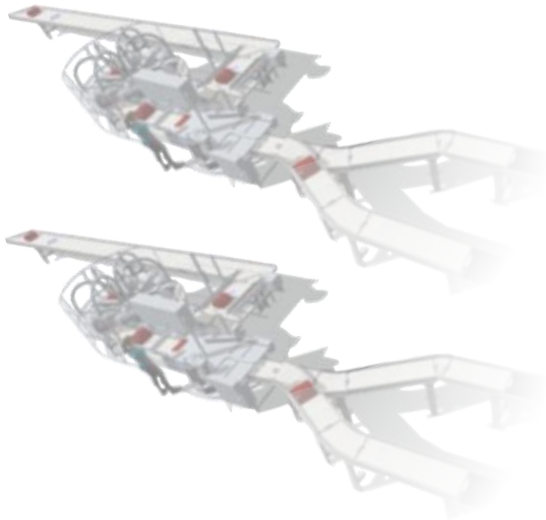
This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this presentation regarding our strategies, prospects, financial condition, 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 SEE Operating Model 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 August 2, 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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Purpose:

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

Vision:

To become a world-class digitally-driven company automating sustainable packaging solutions

Sales

Net Sales

\$1.4B

+7%

Earnings

Adj. EBITDA

\$293M

+12%

Earnings / Share

Adj. EPS

\$1.01

+28%

Cash

Free Cash Flow

\$94M

H1'21: \$102M

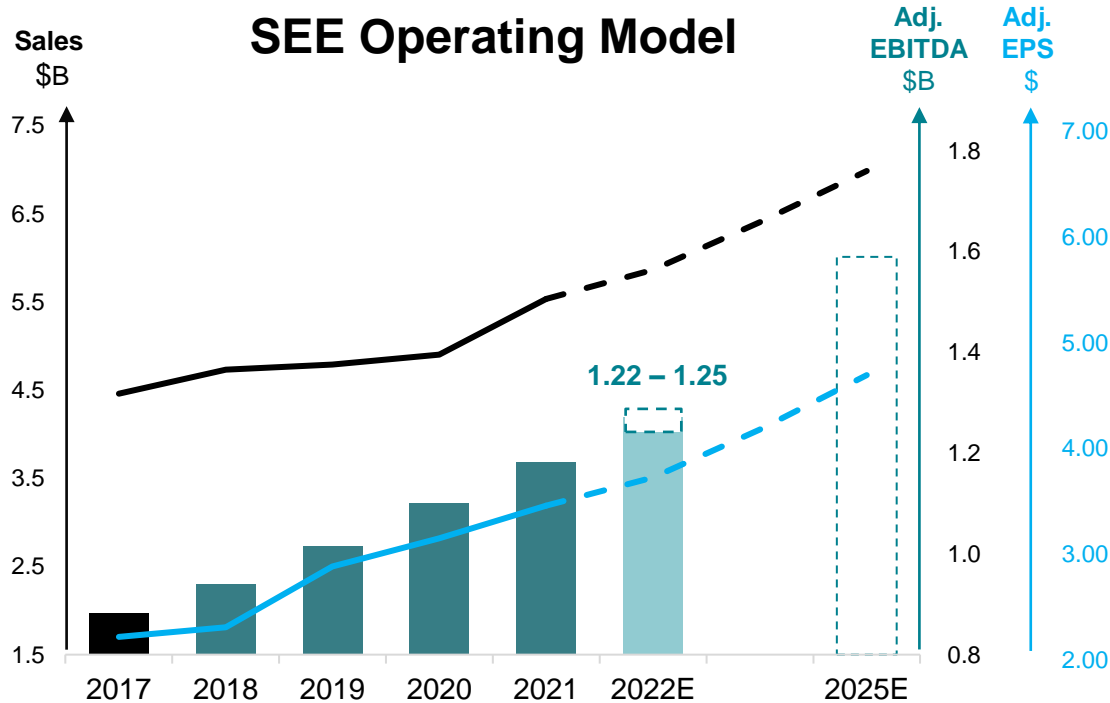
Capex +22%

SEE Operating Engine Delivered Strong Q2 Performance

SEE Operating Model ... Accelerating to World-Class



SEE Automation, Digital & Sustainability creating competitive advantage



Growth Targets

Sales 5 to 7%

6% CAGR '17 to LTM Q2'22

Adj. EBITDA 7 to 9%

Operating Leverage¹ > 30%

9% CAGR '17 to LTM Q2'22

Adj. EPS² > 10%

20% CAGR '17 to LTM Q2'22

Cash > 90 % FCF conversion³

ROIC > WACC

Capex to ~ 5% of Sales

92% Avg. over past 3 years

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

² Adj. EPS calculated using Diluted weighted average number of shares outstanding

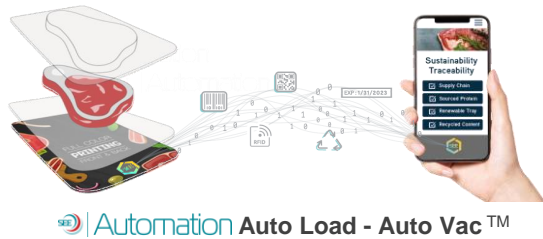
³ FCF Conversion: Free Cash Flow / Adj Net Earnings

SEE Solutions to Packaging Challenges, < 3 Year Customer Payback



Market-driven innovation fueling faster than market growth

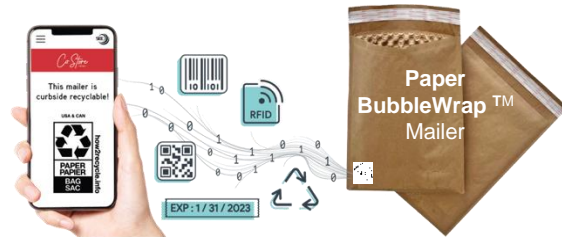
SEE Automation + Digital + Sustainability > Market Growth



Auto Pouch + prismiq™



SEE™ Advanced Maintenance Program (AMP)



Q2 2022 % of Sales | 67% Americas | 20% Europe, Middle East & Africa | 13% Asia Pacific | <5% Digital / Online

Red Meat 22% eComm Retail 11% Industrials 13% Smoked & Processed 9% Poultry 7% Cheese 7% Other Food 6%

Medical, Life science 5% Electronic 6% Transportation 5% Logistics 3% Liquid & Fluids 4% Seafood 2%

SEE Automation: Equipment & Systems • Service • Materials

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

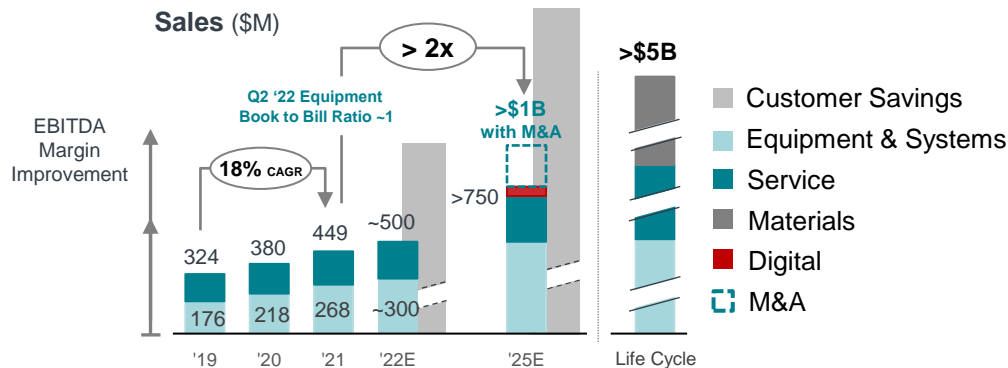
Q2 2022 Equipment, Systems & Services **up 5% YoY in constant dollar**

Supply challenges affect pace of demand growth – **Q2 book to bill ratio ~1**

On track to ~\$500M despite headwinds in:

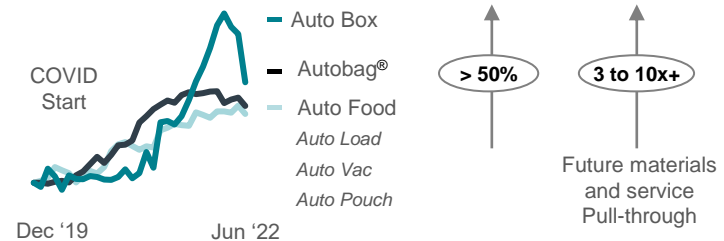
- Components shortage
- FX headwind
- Sanctions to Russia
- COVID Lockdown in China

Investing to **double equipment production capacity** in the next 3 years



Key Equipment Platforms Bookings Trend

FY Dec 2019 to LTM Jun 2022



Solution Model Delivering < 3-year Customer Payback ...

Overcoming Supply Challenges Remains the Priority

SEE Net Positive Circular Ecosystem

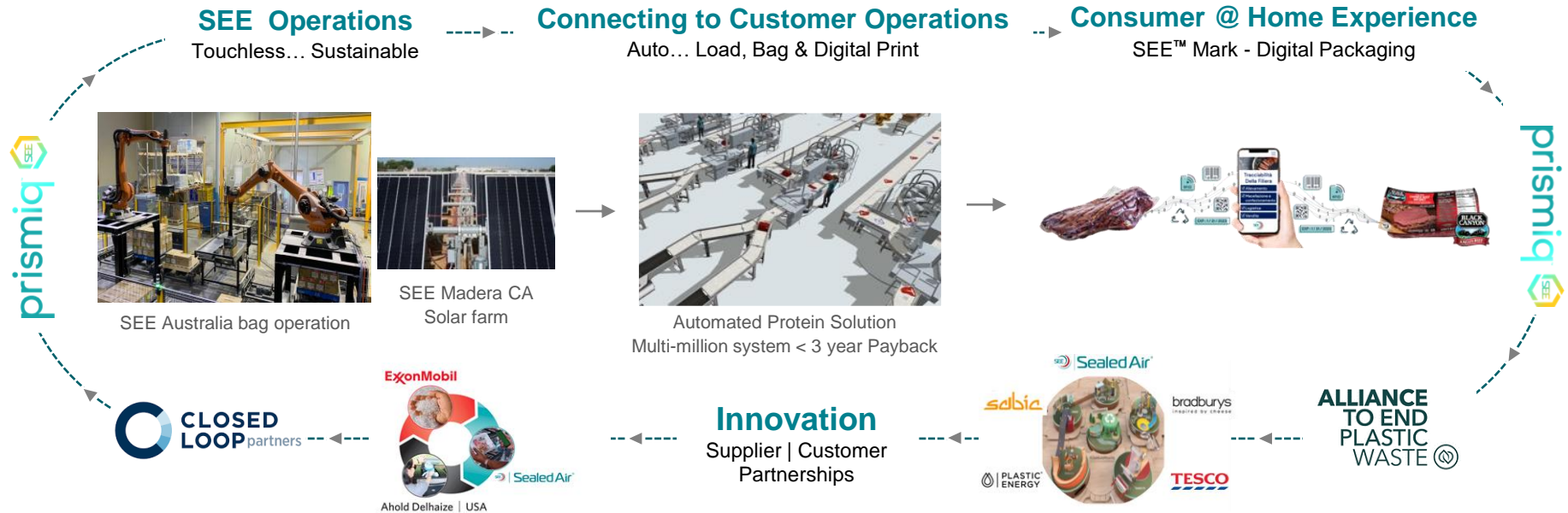
Best solutions, at the right price, make them sustainable



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

2025 SEE portfolio target¹ >20% fiber-based, 50% recycled/renewable content, 100% designed for recyclability/reusability

Net Zero Carbon (CO₂) Emissions² by 2040; Waste Diversion by 2030³



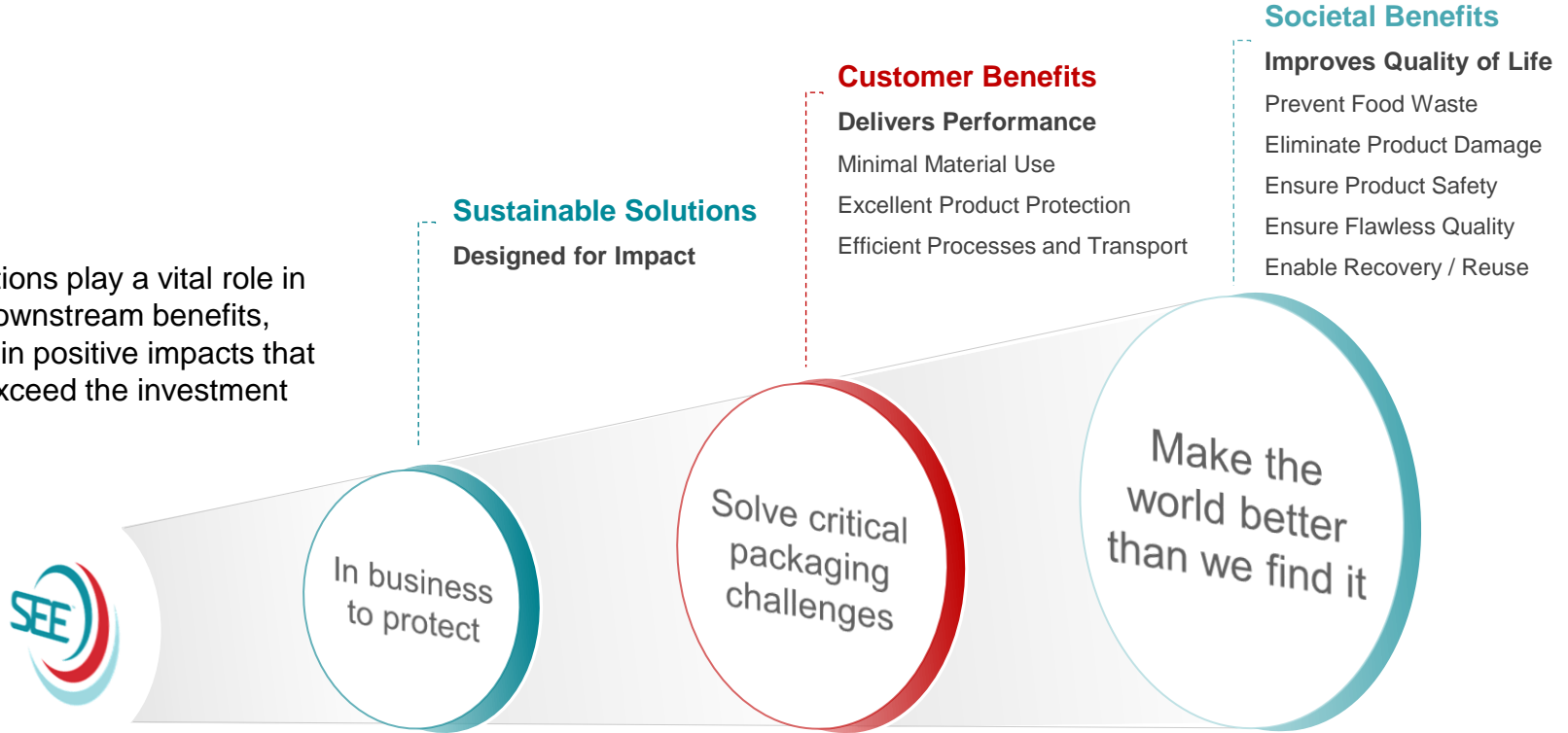
¹ By weight ² Across SEE operations (Scopes 1 & 2) ³ Zero waste to landfill and external incineration from SEE manufacturing operations

Purpose Driven... SEE Net Positive Circular Ecosystem



SEE Solutions generate economic, environmental, and social benefits

Our solutions play a vital role in driving downstream benefits, resulting in positive impacts that greatly exceed the investment



Benefits Exceed Investments

SEE Sustainable Solutions



Driving profitable growth while generating benefits for stakeholders and society

Solve Customer Needs

+

Enable Circular Value Chains

+

Reduce / Avoid Greenhouse Gas Emissions

Innovative product solutions that satisfy customer sustainability goals

Scalable, circular business models for our operations, customers & suppliers

Quantified economic and carbon benefits derived by eliminating source of waste



BUBBLEWRAP® air pillows recycle ready made from recycled plastics

BUBBLEWRAP® Paper Mailer recycled fiber + curbside recyclable



ExxonMobil



SealedAir

Ahold Delhaize | USA

"Groundbreaking circularity initiative" to close the loop on flexible packaging films

prismiq



prismiq™ digital packaging traceability and recyclability



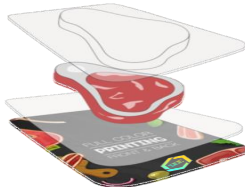
CRYOVAC® recycle ready barrier bags reduce GHG impacts of food waste



Auto Box System right size boxes for efficient transport



CRYOVAC® Auto Load efficiency + performance



Darfresh® on Board made from renewable fiber

PLASTIC ENERGY SEE



Investing to build and scale advanced recycling globally



Refurbishing used equipment extending equipment reuse



Renewable energy at SEE's Madera facility reduces emissions



Auto Pouch extends shelf life and product quality

Purpose Driven ... SEE Net Positive Circular Ecosystem

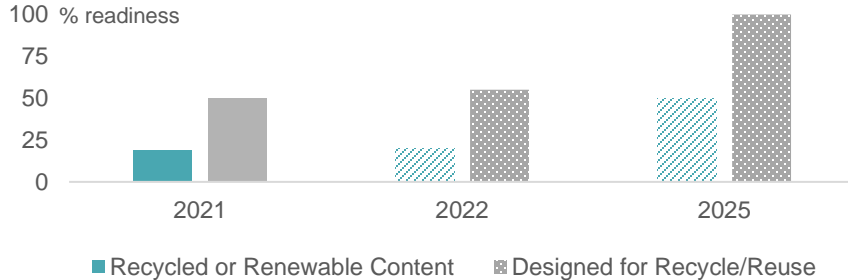
SEE: a Sustainability Company Making our World Better than we find it



Our goals and progress for sustainable solutions and responsible production

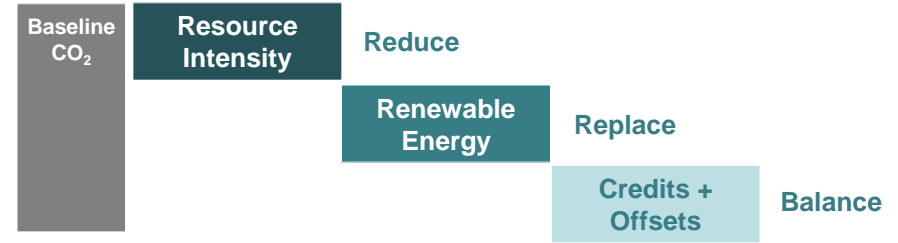
Evolving our Solution Portfolio to Meet Our Sustainability Goals

2025 Sustainability and Materials Pledge for SEE Solutions



Mitigating Climate Change By Decarbonizing Our Operations

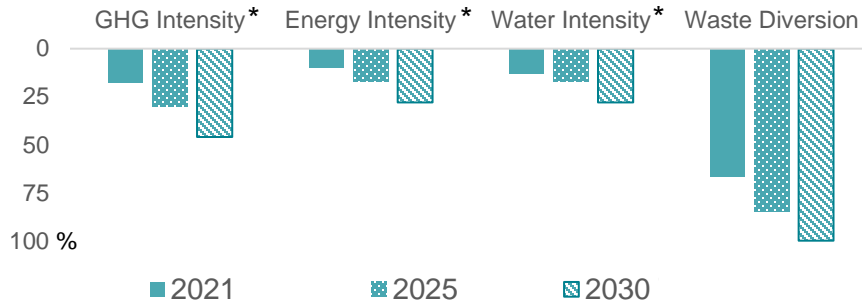
Our Path to Net Zero Scopes 1 and 2 CO₂ Emissions by 2040



Net Zero CO₂ Emissions by 2040

Delivering Operational Excellence on a Global Scale

2025/2030 Targets for Increasing Efficiency and Reducing Waste



Renewable energy at SEE's Madera California facility providing 99% of the electricity

* Reduction vs. 2019

Q2 2022 YoY Sales Performance



(\$M)	Segments		Regions			
	SEE	Food	Protective	Americas	EMEA	Asia Pacific
Sales	\$1,418	\$806	\$612	\$948	\$290	\$180
As Reported Change	7%	9%	3%	13%	-4%	-3%
Constant Dollar Change	11%	13%	7%	13%	7%	5%
% of Sales	100%	57%	43%	67%	20%	13%

Constant Dollar Growth Across All Segments and Regions

YoY Sales Trends



2021

2022

Growth %

As Reported

Growth %

Constant Dollar

Volume/Mix %

Excluding M&A

Price %

Excluding M&A

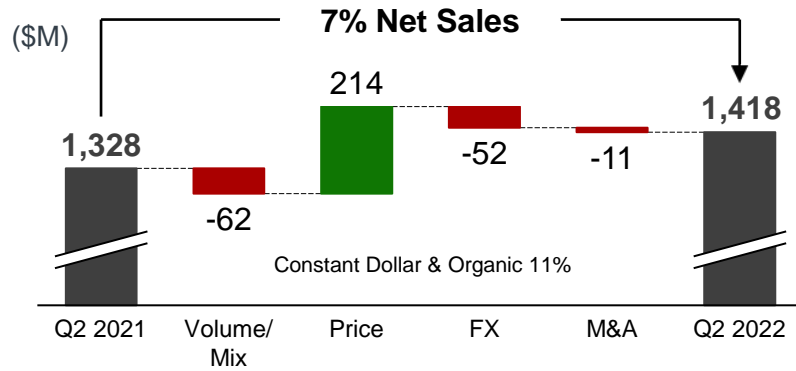
	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>
Food	9	13	16	15	9	6	12	17	18	13	4	6	6	2	(2)	1	7	11	17	15
Protective	24	14	12	8	3	20	13	13	10	7	15	4	1	(3)	(8)	5	10	13	15	17
SEE	15	14	14	12	7	11	13	15	15	11	9	5	4	(1)	(5)	3	8	12	16	16
Americas	13	14	18	18	13	13	14	19	18	13	9	3	3	(1)	(5)	3	11	17	21	20
EMEA	26	15	11	4	(4)	16	13	13	11	7	15	10	9	1	(6)	1	4	5	10	12
APAC	9	9	3	(1)	(3)	-	6	4	4	5	(2)	6	2	1	0	1	1	3	3	5
SEE	15	14	14	12	7	11	13	15	15	11	9	5	4	(1)	(5)	3	8	12	16	16

SEE Operating Engine Delivering

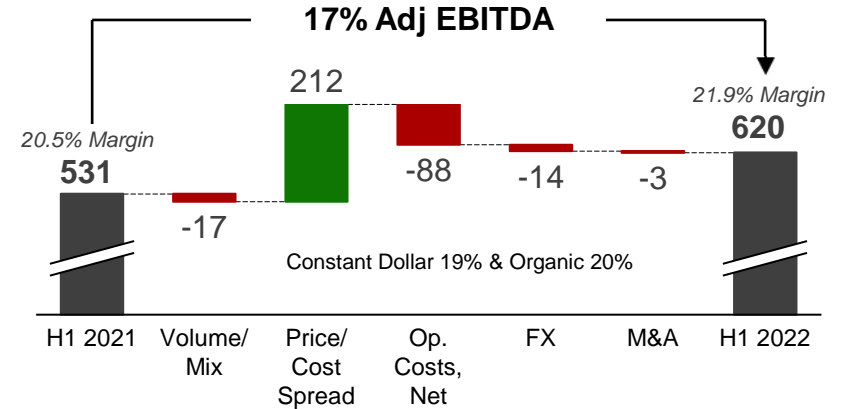
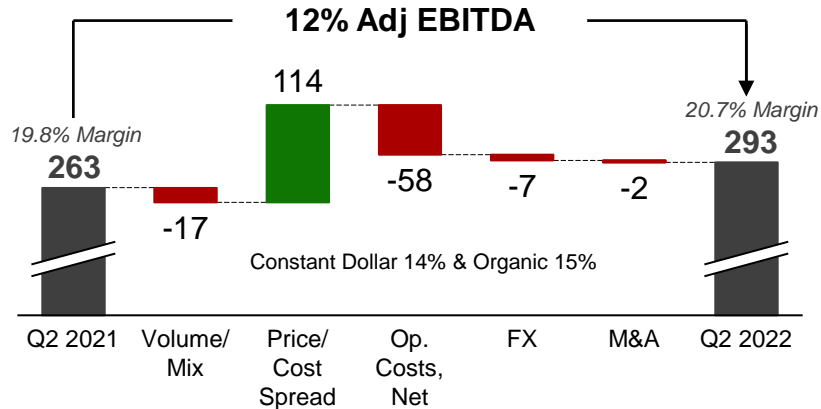
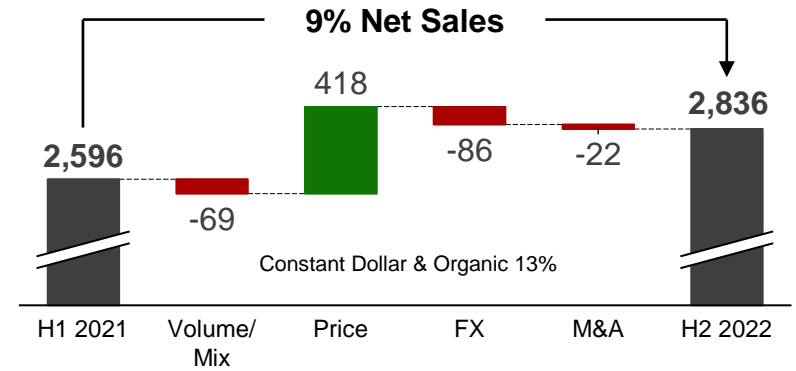
SEE Net Sales & Adjusted EBITDA



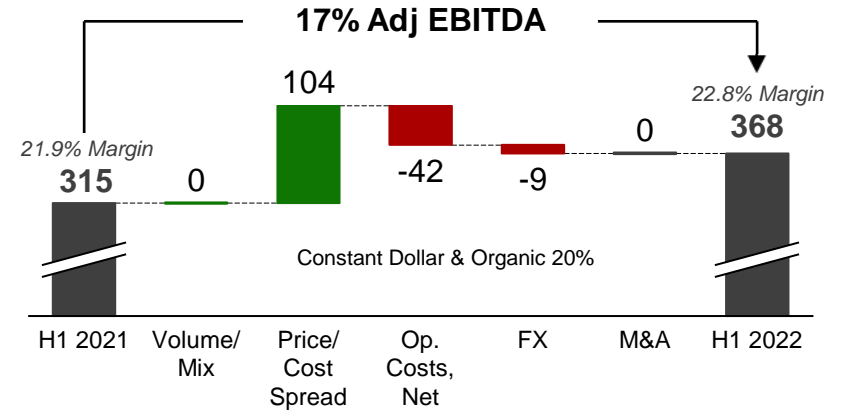
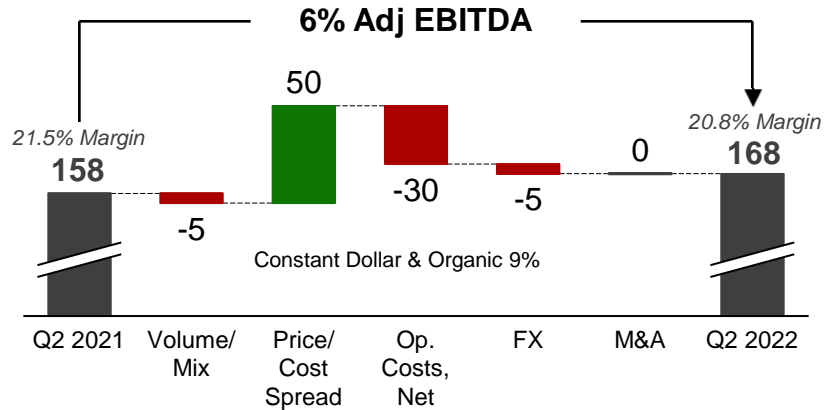
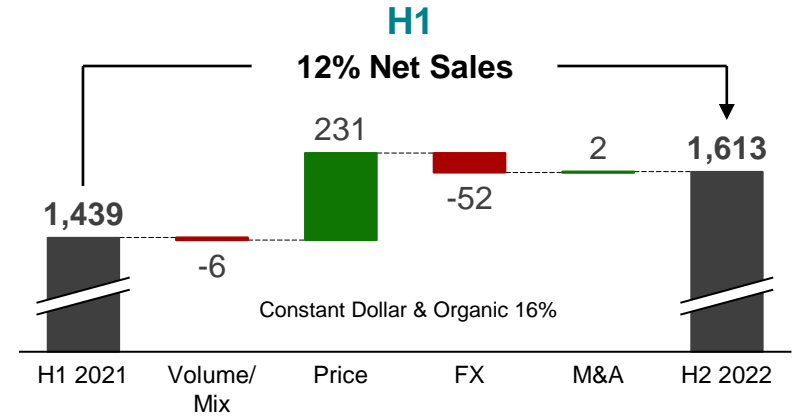
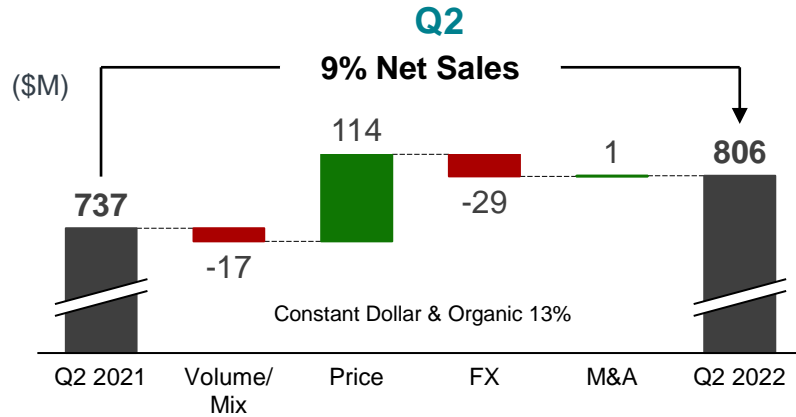
Q2



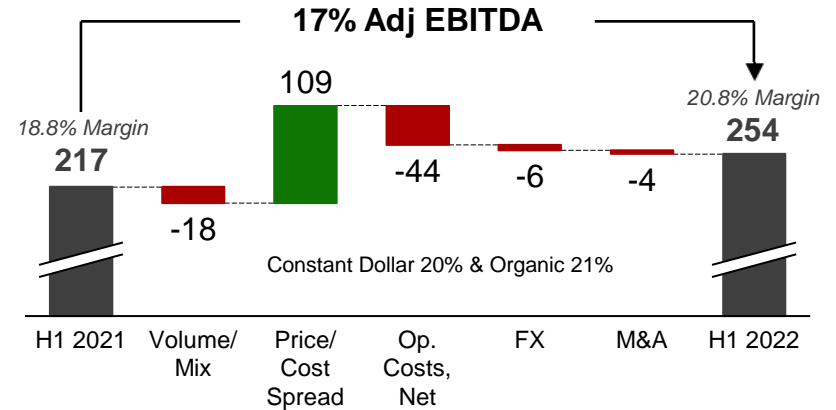
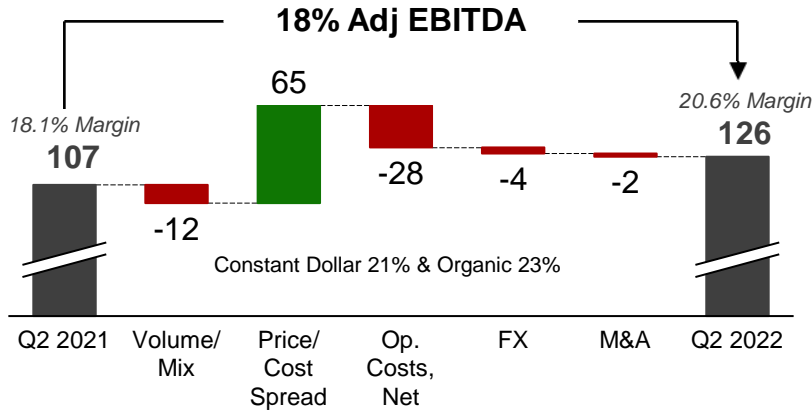
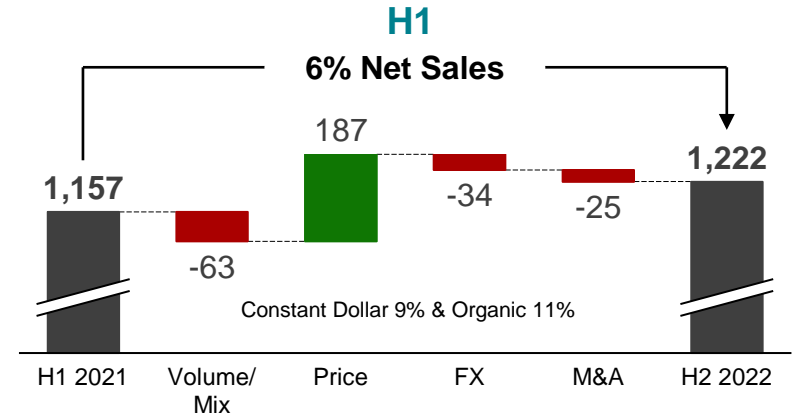
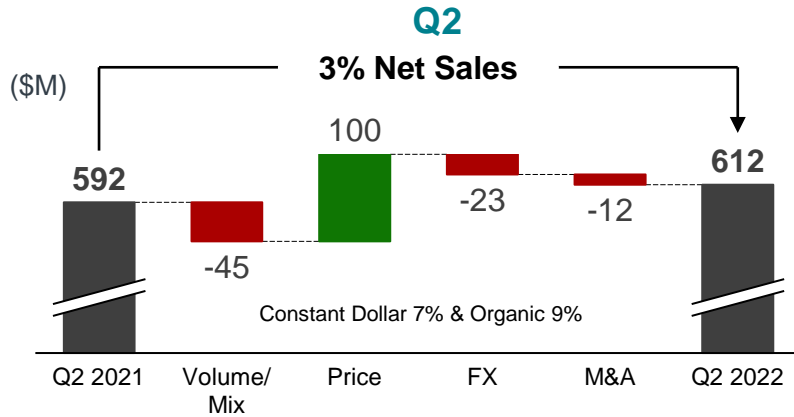
H1



Food Net Sales & Adjusted EBITDA



Protective Net Sales & Adjusted EBITDA



Free Cash Flow



	(\$M)	Six Months Ended Jun 30,	
		2022	2021
Adjusted EBITDA		620	531
Interest payments, net of interest income		(81)	(85)
Income tax payments, net of refunds		(71)	(35)
Reinvent SEE, restructuring & assoc. payments		(15)	(11)
Change in trade working capital, net ¹		(225)	(102)
Change in other assets/liabilities		(15)	(99)
Cash flow provided by operating activities		213	199
Capital expenditures		(119)	(97)
Free Cash Flow		94	102

On Track to Deliver FY 2022 Free Cash Flow Outlook

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

Purpose Driven Capital Allocation

Creating Economic Value Add (EVA) for our stakeholders

Invest & Acquire to Accelerate Growth

Accelerate SEE Automation, equipment & services
Digital packaging and printing, eCommerce
Expand positions in attractive markets, applications & geographies
Portfolio realignment, proactive management

SEE Ventures

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

2022 Capital Expenditures Outlook ~\$250M

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

Returning Capital to Shareholders

Net Leverage, FCF Conversion

Q2'22 Net Debt / Adj EBITDA 2.8x
2022 FCF Conversion¹ Outlook ~85 to 88%

Dividend

Q2'22 Cash dividend \$29M or \$0.20 per share
Dividend payout ratio² 21%

Share Repurchase

Repurchased 3.9M shares for \$250M YTD June 30, 2022
\$646M remaining under current authorization

ROIC > Cost of Capital, Fueling SEE Operating Engine for EVA

Net Sales
\$5.85 to 6.05B

Up 6 to 9%
FX Impact ~(3%)
M&A Impact, net¹ (\$33M)
Organic up 10 to 13%

Adj. EBITDA
\$1.22 to \$1.25B

Up 8 to 10%
FX Impact ~(3%)
Margin ~21%

Adj. EPS
\$4.05 to \$4.20

Up 14 to 18%
D&A ~\$245M
Int Exp, Net ~\$165M
Effective Tax rate ~26%

Free Cash Flow
\$510 to \$550M

Capex \$240 to \$260M
Cash Taxes² \$190 to \$200M
Restructuring ~\$25M

- Inflationary pressures continue
- Supply disruptions persist
- Escalation in energy prices continues

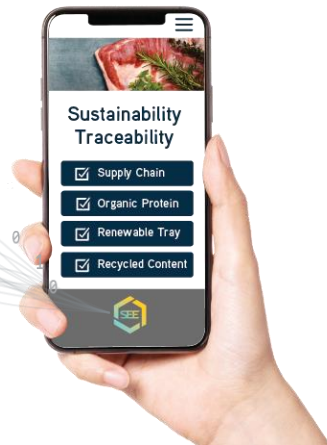
- + SEE Automation equipment & systems sales
- + Post Covid venues re-opening
- + SEE Operating Engine performing

Previous Guidance (May 2022)

\$5.85 to 6.05B	\$1.22 to \$1.25B	\$4.05 to \$4.20	\$510 to \$550M
Up 6 to 9%	Up 8 to 10%	Up 14 to 18%	Capex \$240 to \$260M
FX Impact ~(2%)	FX Impact ~(2%)	D&A ~\$250M	Cash Taxes ² \$205 to \$215M
M&A Impact, net ¹ (\$33M)	Margin ~21%	Int Exp, Net ~\$160M	Restructuring \$20 to \$25M
Organic up 9 to 12%		Adj Tax Rate ~26%	

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



Purpose:

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

Vision:

To become a world-class
digitally-driven company
automating sustainable packaging solutions



Appendix

U.S. GAAP Summary & Reconciliations

Our 4P'SSM of Reinventing SEETM

Automation, Digital, and Sustainability creating economic value 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

SealedAir.com



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 Sustainable Packaging Solutions



Can be recycled or reused



Made from renewable or recycled materials



Beneficial, safe and healthy for individuals and communities



Manufactured using clean energy



Delivers performance and value to customers



Designed to optimize energy and materials

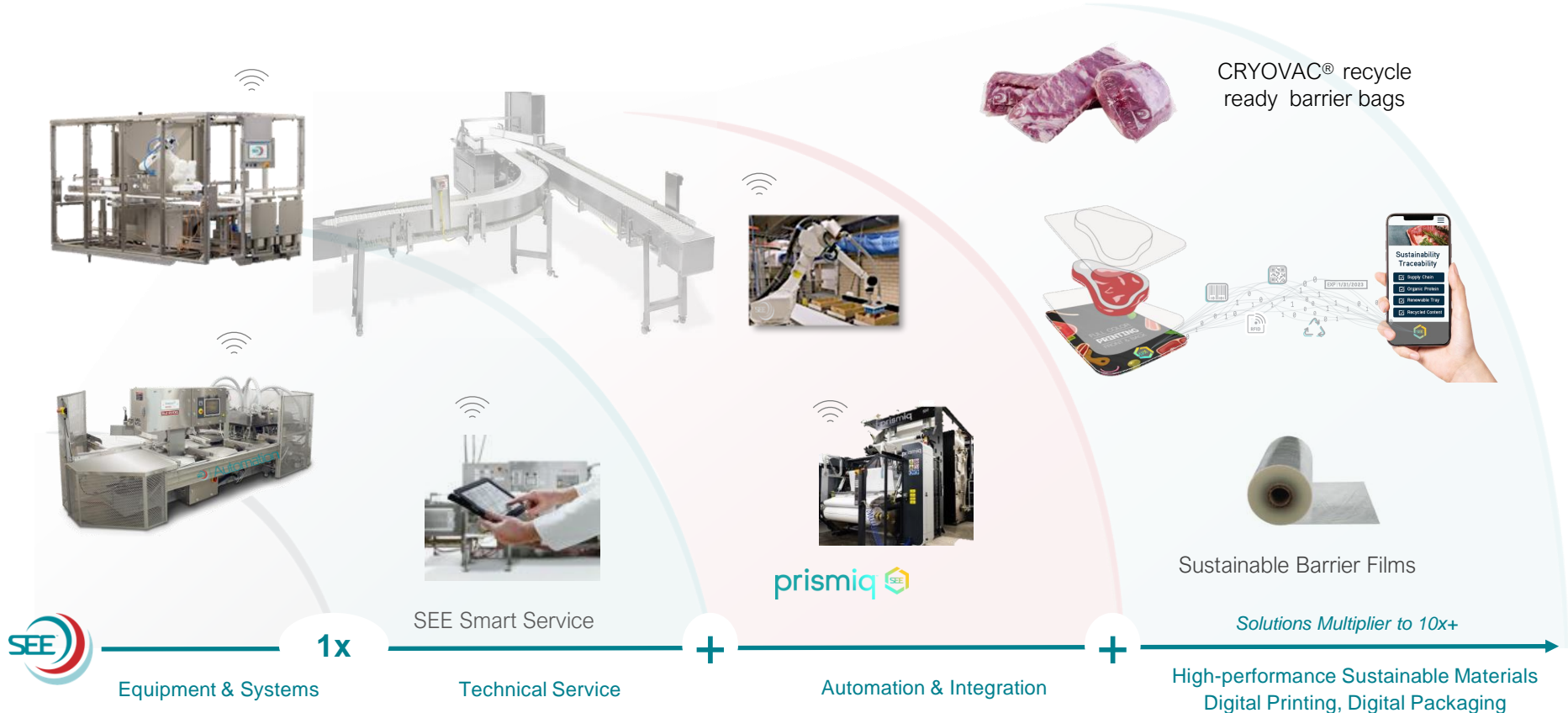


Innovation for Impact

SEE Automation: Solutions Multiplier Delivering < 3 Year Customer Payback



Example of fresh read meat solution producing > 5X sales multiplier



1x

Equipment & Systems

SEE Smart Service

Technical Service



Automation & Integration



Solutions Multiplier to 10x+

High-performance Sustainable Materials
Digital Printing, Digital Packaging

U.S. GAAP Summary & Reconciliations



	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
(\$M, except tax rate and per share data)				
Net Sales	\$ 1,418.0	\$ 1,328.5	\$ 2,835.6	\$ 2,595.6
Pre-tax Earnings from Continuing Operations	157.1	154.4	366.1	314.8
Net Earnings from Continuing Operations	114.4	108.6	264.0	214.4
EPS from Continuing Operations (Diluted)	\$ 0.77	\$ 0.71	\$ 1.78	\$ 1.39
Effective Tax Rate	27.2%	29.7%	27.9%	31.9%
Operating Cash Flow	\$ 164.5	\$ 119.6	\$ 212.9	\$ 199.5

	Three Months Ended June 30,				Six Months Ended June 30,			
	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. operations	\$ 114.4	\$ 0.77	\$ 108.6	\$ 0.71	\$ 264.0	\$ 1.78	\$ 214.4	\$ 1.39
Special Items	34.3	0.23	12.6	0.08	52.9	0.36	28.6	0.19
Non-U.S. GAAP Adj net earnings and adj diluted EPS ⁽¹⁾	<u>\$ 148.7</u>	<u>\$ 1.01</u>	<u>\$ 121.2</u>	<u>\$ 0.79</u>	<u>\$ 316.9</u>	<u>\$ 2.13</u>	<u>\$ 243.0</u>	<u>\$ 1.58</u>
Weighted average common shares outstanding - Diluted		147.5		152.7		148.5		154.0

⁽¹⁾Adjusted earnings per share for the three and six months ended June 30, 2022 does not sum due to rounding.

Q2 '22 Net Debt / Adjusted EBITDA

	(\$M)
Non-U.S. GAAP Total Company Adj EBITDA (LTM)	\$ 1,221
Total Debt	\$ 3,666
Less: cash and cash equivalents	(281)
Net Debt	\$ 3,385
Net Debt / Adjusted EBITDA	<u>2.8</u>

U.S. GAAP Summary & Reconciliations



Historical performance

	Three Months Ended Jun. 30,		Year Ended Dec. 31,					
	2022	2021	2021	2020	2019	2018	2017	
(\$M, except tax rate and per share data)								
Net Sales	\$ 1,418.0	\$ 1,328.5	\$ 5,533.8	\$ 4,903.2	\$ 4,791.1	\$ 4,732.7	\$ 4,461.6	
Pre-tax Earnings from Continuing Operations	157.1	154.4	716.2	626.2	370.3	457.8	393.3	
Net Earnings from Cont. Ops.	114.4	108.6	491.2	484.1	293.7	150.3	62.8	
EPS from Cont. Ops. (Diluted)	\$ 0.77	\$ 0.71	\$ 3.22	\$ 3.10	\$ 1.89	\$ 0.94	\$ 0.33	
Effective Tax Rate	27.2%	29.7%	31.4%	22.7%	20.7%	67.2%	84.0%	
Operating Cash Flow	\$ 212.9	\$ 199.5	\$ 709.7	\$ 737.0	\$ 511.1	\$ 428.0	\$ 424.4	
U.S. GAAP Net earnings from Cont. Ops.	\$ 114.4	\$ 108.6	\$ 491.2	\$ 484.1	\$ 293.7	\$ 150.3	\$ 62.8	
Interest expense, net	39.5	42.1	167.8	174.4	184.1	177.9	184.2	
Income tax provision	42.7	45.8	225.0	142.1	76.6	307.5	330.5	
Depreciation and amortization, net of adjustments	56.4	58.2	232.2	216.5	184.5	159.0	158.3	
Special Items								
Restructuring charges	3.5	2.1	14.5	11.0	41.9	47.8	12.1	
Other restructuring associated costs	3.8	4.8	16.5	19.5	60.3	15.8	14.3	
FX loss on high inflationary economies	2.7	0.6	3.6	4.7	4.6	2.5	-	
Loss on debt redemption and refinancing activities	10.5	-	18.6	-	16.1	1.9	-	
Increase in fair value of equity investments	-	-	(6.6)	(15.1)	-	-	-	
Impairment of equity investment / debt security	16.1	-	8.0	-	-	-	-	
Novipax settlement agreement	-	-	-	-	59.0	-	-	
Acquisitions and divestitures charges	(0.2)	0.8	2.6	7.1	14.9	34.2	84.1	
Gain on sale of Reflectix	-	-	(45.3)	-	-	-	-	
Other Special Items	4.0	0.1	3.5	6.8	29.1	(7.4)	(13.0)	
Pre-tax impact of Special Items	40.4	8.4	15.4	34.0	225.9	94.8	97.5	
Non-U.S. GAAP Adj EBITDA from Cont. Ops.	\$ 293.4	\$ 263.1	\$ 1,131.6	\$ 1,051.1	\$ 964.8	\$ 889.5	\$ 833.3	

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



	<u>LTM</u> <u>June 30, 2022</u>	<u>Year Ended</u> <u>December 31,</u> <u>2017</u>	<u>CAGR</u>
<i>(In USD millions, except per share data)</i>			
Net Sales	\$ 5,773.7	\$ 4,461.6	6%
U.S. GAAP net earnings from continuing operations	540.8	62.8	
Net impact of Special Items	<u>73.9</u>	<u>279.8</u>	
Non-U.S. GAAP adjusted net earnings	614.7	342.6	
Non-U.S. GAAP adjusted EPS from continuing operations	\$ 4.11	\$ 1.81	20%
Non-U.S. GAAP Consolidated Adjusted EBITDA	\$ 1,220.6	\$ 833.3	9%

FCF Conversion



	(\$M)	Year Ended Dec 31,			
		2019	2020	2021	3 Year Average
Cash flow provided by operating activities		511.1	737.0	709.7	
Capital Expenditures		<u>(189.7)</u>	<u>(181.1)</u>	<u>(213.1)</u>	
Free Cash Flow		\$ 321.4	\$ 555.9	\$ 496.6	\$ 458.0
U.S. GAAP net earnings from continuing operations		293.7	484.1	491.2	
Special Items		<u>145.0</u>	<u>14.3</u>	<u>49.6</u>	
Non-U.S. GAAP adjusted net earnings from continuing operations		\$ 438.7	\$ 498.4	\$ 540.8	\$ 492.6
FCF Conversion¹		73%	112%	92%	92%

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

LTM Adjusted EBITDA and Adjusted Tax Rate



	(\$M)	Three Months Ended				
		Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021
U.S. GAAP Net earnings from continuing operations		114.4	149.6	169.0	107.8	108.6
Interest expense, net		39.5	38.9	40.2	42.4	42.1
Income tax provision		42.7	59.4	78.0	46.6	45.8
Depreciation and amortization		56.4	63.2	61.9	55.2	58.2
<i>Special Items:</i>						
Restructuring charges		3.5	0.5	10.0	2.4	2.1
Other restructuring associated costs		3.8	3.1	1.0	5.4	4.8
Foreign currency exchange loss due to high inflationary economies		2.7	1.0	0.7	0.9	0.6
Loss on debt redemption and refinancing cost		10.5	0.7	3.9	14.7	-
Decrease (Increase) in fair value of equity investment		-	15.5	-	(6.6)	-
Impairment of debt/equity investments		16.1	-	8.0	-	-
Gain on sale of Reflectix		-	-	(45.3)	-	-
Charges related to acquisition and divestiture activity		(0.2)	(0.9)	0.7	0.8	0.8
Other Special Items		4.0	(4.1)	1.6	1.0	0.1
Pre-tax impact of Special Items		40.4	15.8	(19.4)	18.6	8.4
Non-U.S. GAAP Total Company Adjusted EBITDA		293.4	326.9	329.7	270.6	263.1
Last twelve months Adjusted EBITDA		1,220.6	1,190.3	1,131.6	1,080.6	1,069.3
U.S. GAAP Earnings before income tax provision		157.1	209.0	247.0	154.4	154.4
Pre-tax impact of Special items		40.4	15.8	(19.4)	18.6	8.4
Non-U.S. GAAP Adjusted Earnings before income tax provision		197.5	224.8	227.6	173.0	162.8
U.S. GAAP Income tax provision		42.7	59.4	78.0	46.6	45.8
Tax Special Items		(3.1)	(6.7)	(8.9)	(7.5)	(6.4)
Tax impact of Special Items		9.2	4.0	(9.4)	4.0	2.2
Non-U.S. GAAP Adjusted Income Tax Provision		48.8	56.7	59.7	43.1	41.6
U.S. GAAP Effective income tax rate		27.2%	28.4%	31.6%	30.2%	29.7%
Non-U.S. GAAP Adjusted income tax rate		24.7%	25.2%	26.2%	24.9%	25.6%

Components of Change in Net Sales

By segment and region

(\$M)	Food		Protective		Total Company	
2021 Net Sales	\$ 736.7	55.5%	\$ 591.8	44.5%	\$ 1,328.5	100.0%
Price	114.1	15.5%	100.4	17.0%	214.5	16.1%
Volume ¹	(17.0)	(2.3)%	(44.9)	(7.6)%	(61.9)	(4.6)%
Total organic change (non-U.S. GAAP)	97.1	13.2%	55.5	9.4%	152.6	11.5%
Acquisition (Divestiture)	1.2	0.1%	(12.5)	(2.1)%	(11.3)	(0.9)%
Total constant dollar change (non-U.S. GAAP)	98.3	13.3%	43.0	7.3%	141.3	10.6%
Foreign currency translation	(29.2)	(3.9)%	(22.6)	(3.9)%	(51.8)	(3.9)%
Total change (U.S. GAAP)	69.1	9.4%	20.4	3.4%	89.5	6.7%
2022 Net Sales	\$ 805.8	56.8%	\$ 612.2	43.2%	\$ 1,418.0	100.0%

(\$M)	Americas		EMEA		APAC		Total	
2021 Net Sales	\$ 840.0	63.2%	\$ 302.4	22.8%	\$ 186.1	14.0%	\$ 1,328.5	100.0%
Price	169.0	20.1%	35.9	11.9%	9.6	5.2%	214.5	16.1%
Volume ¹	(43.9)	(5.2)%	(17.5)	(5.8)%	(0.5)	(0.3)%	(61.9)	(4.6)%
Total organic change (non-U.S. GAAP)	125.1	14.9%	18.4	6.1%	9.1	4.9%	152.6	11.5%
Acquisition (Divestiture)	(12.5)	(1.5)%	1.2	0.4%	-	-	(11.3)	(0.9)%
Total constant dollar change (non-U.S. GAAP)	112.6	13.4%	19.6	6.5%	9.1	4.9%	141.3	10.6%
Foreign currency translation	(4.5)	(0.5)%	(32.5)	(10.8)%	(14.8)	(8.0)%	(51.8)	(3.9)%
Total change (U.S. GAAP)	108.1	12.9%	(12.9)	(4.3)%	(5.7)	(3.1)%	89.5	6.7%
2022 Net Sales	\$ 948.1	66.9%	\$ 289.5	20.4%	\$ 180.4	12.7%	\$ 1,418.0	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