



2022 Third Quarter Earnings

SEE Leader in Automation, Digital and Sustainability

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Safe Harbor and Regulation G 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 November 1, 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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Vision:

**To become a world-class,
digitally-driven company
automating sustainable 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



Automation



SEE Acquisition of Liquibox

Accelerates growth of Cryovac Fluids & Liquids Business

The fastest growing, most profitable business of SEE

CRYOVAC®



Automation

prismiq SEE



prismiq SEE

liquibox



Liquibox is a Pioneer Innovator in Bag-in-Box

Market driven fluids & liquids solutions and systems, disrupting rigid containers

liquibox



Provider of a full range of turnkey Bag-in-Box and fitment solutions

To preserve and protect food, beverages and other fluids



A Global leader in sustainability and innovation

Best Bag-in-Box performance, bag converting and fitment technology



Trusted partner to a Blue-chip customer base

Long term, loyal and diverse customer base



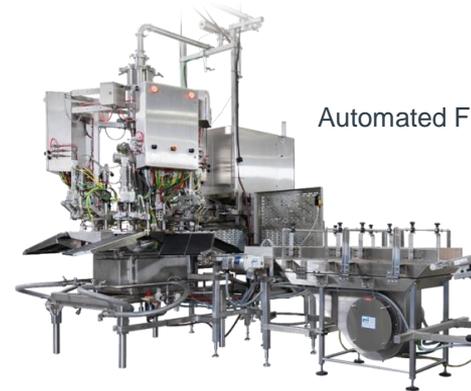
Strong revenue growth and earnings track record

Multiple organic and inorganic levers for future value creation

Bag-in- Box Applications



Fitments & Dispensers



Automated Filling Solutions

Combined Growth & Earnings Potential to Fuel SEE Operating Engine

Market driven, sustainable packaging solutions for \$3 Trillion Fluids & Liquids industry

CRYOVAC®

Fluids

2022E \$240 M



liquibox

2022E \$362 M



Scale & technology in films, bags and equipment

Strengths in automation and digital

Bag-in-Box technology leadership

Innovation in fitments & dispensers

High Strategic Value

Acquiring new **strategic capabilities in Fluids & Liquids** packaging

Complements **Cryovac technology** in bag-making and barrier films,

Increased exposure to **CPG companies, wine and beverage makers,** and **QSRs**

Fluids & Liquids flexibles, notably Bag-in-Box is a **fast-growing, profitable** area

Attractive Growth Potential

Leveraging the secular tailwinds in **e-commerce** and strong opportunity in **retail, QSR, healthcare**

Sustainability innovation for growth by automating and converting rigid to flexibles

Combination of SEE & Liquibox is Highly Attractive



Acquisition will create a new competitive area to broaden Cryovac breadth and increase resilience



Expansion in Fluids & Liquids

Fluids & Liquids, attractive space with strong **secular trends and \$7B addressable potential** (Food Service, eCommerce, Sustainability)



Synergic with existing Fluids & Liquids business



Broadens Cryovac solutions portfolio



New filling equipment portfolio to drive **SEE Automation growth**

Expected organic Sales CAGR 6 – 8%
SEE category growing 30%+

Bag-in-Box & Fitments Capabilities

Expanding Bag-in-Box applications enables **rapid growth** into **fast growing categories**:



Food service fluids packaging



Household cleaning and consumer goods



Wine-in-Box and spirits



Fitments to become a stand-alone growth source

Combined Fluids & Liquids sales ~\$600M
Innovation / penetration new end markets

Compelling Value from Synergies

Combination of SEE & Liquibox unlocks high-impact **synergy** opportunities



Accelerate new sales to both companies' customers, expand into new geographies, and explore new innovations



Cost Synergies are attractive and highly achievable, given the film sourcing strategy, resins purchase and operations

Cost synergies ~\$30M run-rate < 3 Yrs.
Strengthens earnings power

Liquibox Transaction Presents an Attractive Financial Case

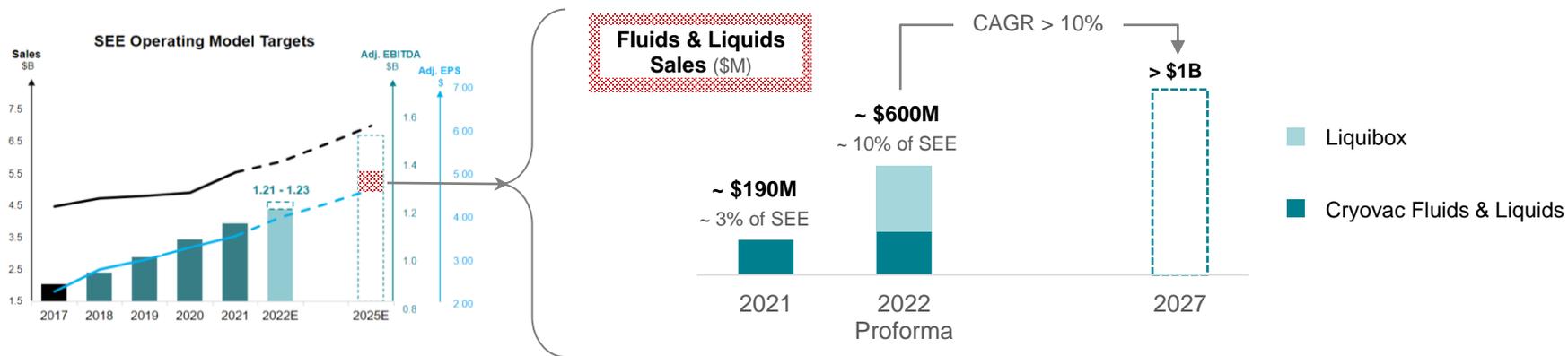


	<p>SEE to acquire 100% ownership of Liquibox 2022 forecast revenues \$362M and Adj. EBITDA of \$85M, 18 global locations, 1,300 employees</p>
<p>Purchase Price</p>	<p>Purchase price of \$1.15B on a cash free-debt free basis EV / Adj. 2022E EBITDA multiple of 13.5x and a multiple of 10x after including cost synergies</p>
<p>Cost Synergies Accelerated Growth</p>	<p>Annual run-rate cost synergies of ~\$30M (8% of revenues) Large scale film operations footprint, joint resin purchases, SEE operational excellence and SG&A efficiencies Significant growth opportunities Cross selling, geographic levers, new sustainable solutions, and extending SEE Automation capabilities to fluids & liquids</p>
<p>Financing</p>	<p>100% cash consideration financed by a combination of cash-on-hand and new long-term debt financing Pro forma net debt to Adj. EBITDA expected to be ~3.5x at closing Strong pro forma free cash flow generation expected to rapidly de-lever in 12-18 months</p>
<p>Financial Impact</p>	<p>Immediately accretive to SEE Operating Engine through growth and margin profile Forecasted to reduce EV / Adj. EBITDA purchase multiple by 5x by Year 3 through organic growth and cost synergies Accretive to Adj. EPS by Year 1, excluding Purchase Accounting</p>
<p>Closing</p>	<p>Transaction is subject to receipt of regulatory approval and customary closing conditions Anticipated closing in the first quarter of 2023</p>

Liquibox Acquisition will Fuel SEE Operating Engine

Liquibox acquisition creates potential for over \$1B net incremental enterprise value by 2027

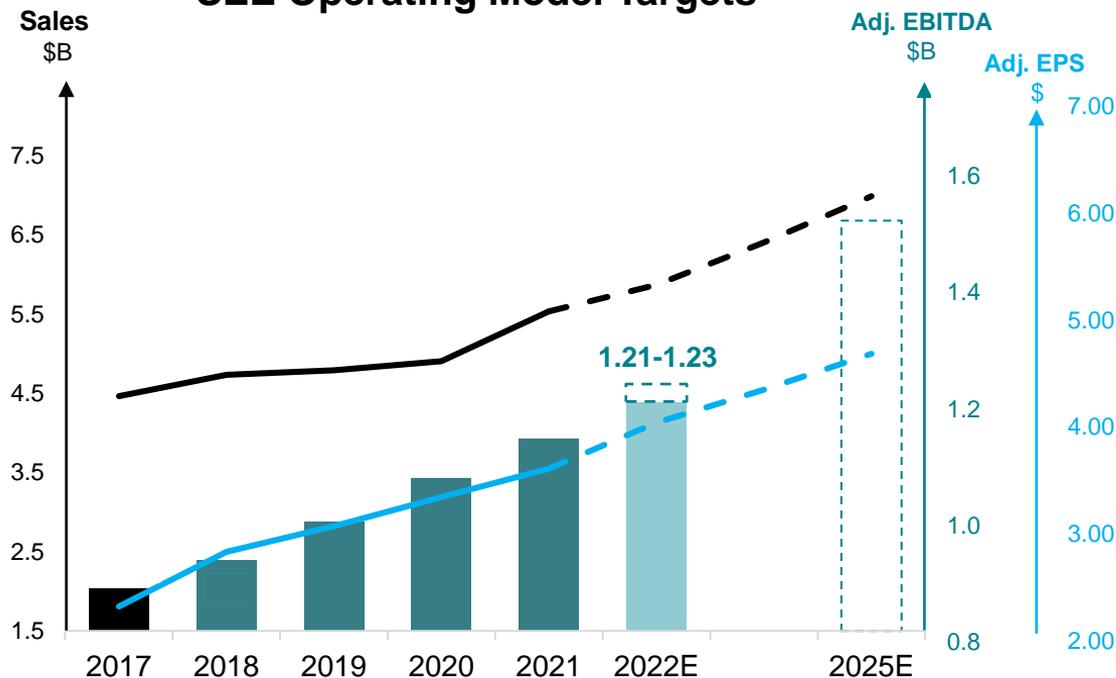
	Revenue CAGR	EV / Adj. EBITDA Acquisition Multiple	EV/ Adj. EBITDA Reduction by Yr. 3	Adj. EPS Accretion	Run-Rate Cost Synergies
SEE Operating Model	5 to 7% 6% 2017 to LTM Q3 '22			EPS CAGR > 10% 20% CAGR '17 to LTM Q3 '22	
APS	7%	12.7x	Reduction of ~6x	Accretive Yr. 1 ¹ \$0.07 / share	Targeted: ~\$15M in Yr. 3 Achieved target in Yr. 1.5
Liquibox (with synergies)	6 to 8%	13.5x	Reduction of ~5x	Accretive Yr. 1 ¹	Targeted: ~\$30M in Yr. 3



SEE Operating Model ... Accelerating to World-Class

SEE Automation + Digital + Sustainability creating competitive advantage

SEE Operating Model Targets



Sales 5 to 7%

SEE Digital > 1%
Including M&A 2-4% per year
6% CAGR '17 to LTM Q3'22

Earnings 7 to 9%

Adj. EBITDA SEE Operating Leverage¹ > 30%
SEE Commercial Excellence² > 1%
SEE Op EX Productivity³ > 1%
SEE Digital savings⁴ > 30 bps
9% CAGR '17 to LTM Q3'22

Adj. EPS⁵ > 10%

20% CAGR '17 to LTM Q3'22

Cash > 90 % FCF conversion⁶

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. 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

SEE Automation + Digital + Sustainability Growing Faster than Markets



SEE Solutions designed with < 3 year customer payback

Q3 2022
% of Sales

~5%

Online
Digital

66% Americas

20% Europe, Middle East & Africa

14% Asia Pacific

Red Meat 22%

eComm Retail 11%

Industrials 13%

Smoked & Processed 9%

Poultry 7%

Cheese 7%

Other Food 6%

Electronic 6%

Medical, Life science 5%

Fluids & Liquids 5%

Transportation 5%

Logistics 2%

Seafood 2%



Automation

SEE™ Advanced
Maintenance Program (AMP)



Auto Pouch + prismatic™

SEE™ Digital Services



Fluids & Liquids

> 1.5B **CRYOVAC** barrier bags/pouches ¹
> 30% sales growth ²



CRYOVAC®

prismatic

Autobag

BubbleWrap®

Sealed Air®

Q3 2022 Results – Earnings Continue to Exceed SEE Operating Model



SEE Operating Engine powering through tough markets

Sales

Net Sales

\$1.4B

Flat as reported

Up 5% constant currency

Earnings

Adj. EBITDA

\$293M

Up 8% as reported

Up 12% constant currency

Earnings / Share

Adj. EPS

\$0.98

Up 14% as reported

Up 19% constant currency

Cash

Free Cash Flow

\$137M

Q3'21: \$223M

Capex up 19%

*Sales and Earnings growth in a challenging environment
Serving more resilient end-markets*

Q3 2022 YoY Sales Performance



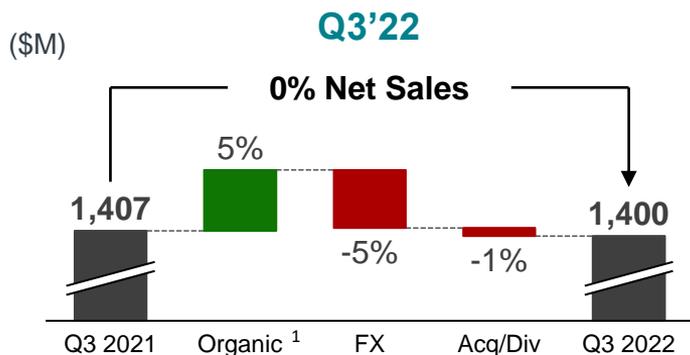
SEE delivered constant dollar growth across all regions

(\$M)	Segments			Regions		
	SEE	Food	Protective	Americas	EMEA	Asia Pacific
Sales	\$1,400	\$830	\$571	\$930	\$276	\$194
As Reported Change	0%	4%	-6%	3%	-6%	-5%
Constant Dollar Change	5%	9%	-2%	4%	7%	5%
Organic Change	5%	9%	0%	5%	7%	5%
% of Sales	100%	59%	41%	66%	20%	14%

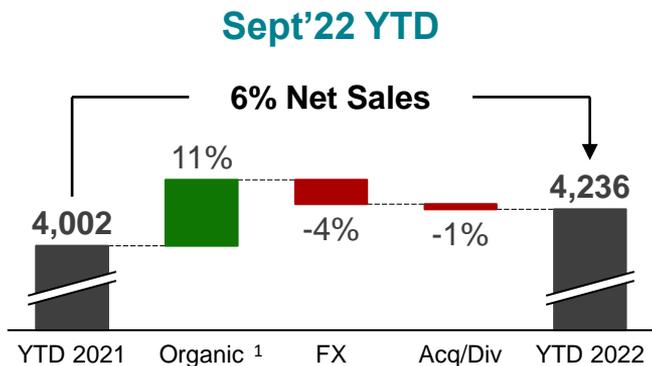
SEE Q3 and YTD Performance



Productivity and Price Realization driving margin expansion



- **SEE** Q3'22 sales benefit from solid organic growth, **up 5%**
- Q3 Adj EBITDA of \$293M, **up 8%** as reported, **up 12%** constant dollar
- Adj EBITDA margin of 20.9%, **up 170 bps**
- Margin expansion driven by productivity and Net Price Realization² offsetting profit impact on lower volumes and FX



- **SEE** Sept'22 YTD sales benefit from solid organic growth, **up 11%**
- YTD Adj EBITDA of \$913M, **up 14%** as reported, **up 17%** constant dollar
- Adj EBITDA margin of 21.6%, **up 150 bps**
- Margin expansion driven by productivity and Net Price Realization² offsetting profit impact on lower volumes, higher operating costs and FX

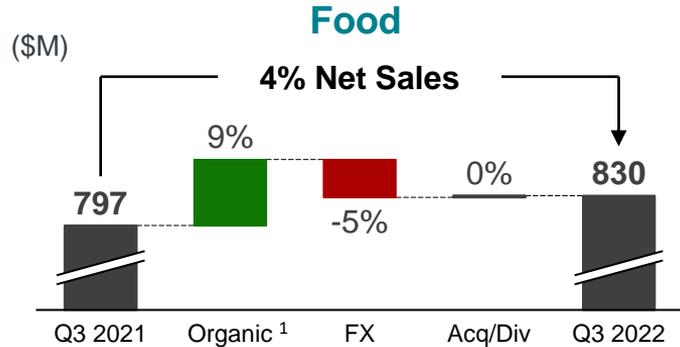
¹ Organic refers to changes in unit volume, mix and price

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

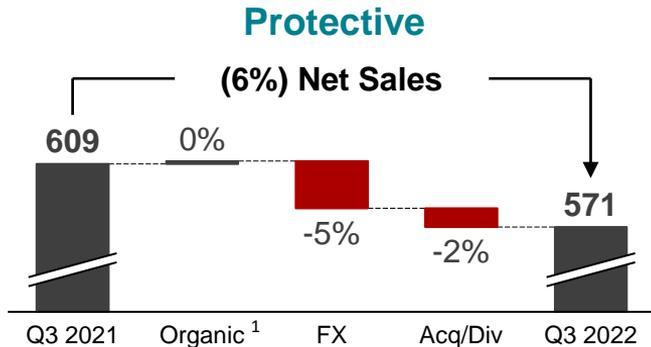
Q3'22 Segment Performance



Productivity and Price Realization driving margin expansion



- Food Q3 sales benefit from **strong organic growth, up 9%**, despite supply chain driven volume declines and food retail weakness
- Q3 Adj. EBITDA of \$185M, **up 9%** as reported, **up 14%** constant dollar
- Adj. EBITDA margin of 22.3%, **up 110 bps**
- **Margin expansion** driven by productivity and Net Price Realization² offsetting profit impact on lower volumes and FX headwinds



- Protective Q3'22 organic sales **flat** despite end market declines and overall demand pressure
- Q3 Adj. EBITDA of \$109M, **up 7%** as reported, **up 12%** constant dollar
- Adj. EBITDA margin of 19.2%, **up 230 bps**
- **Margin expansion** driven by productivity and Net Price Realization² offsetting profit impact on lower volumes 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

YTD Free Cash Flow

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

	(\$M)	Nine Months Ended Sep 30,	
		2022	2021
Adjusted EBITDA		913	802
Interest payments, net of interest income		(124)	(132)
Income tax payments, net of refunds		(134)	(75)
Reinvent SEE, restructuring & assoc. payments		(19)	(16)
Change in trade working capital, net ¹		(343)	(105)
Change in other assets/liabilities		27	(96)
Cash flow provided by operating activities		321	378
Capital expenditures		(184)	(155)
Free Cash Flow		137	223

Leverage inventory position to drive near term 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 Outlook ~\$235M

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

Returning Capital to Shareholders

Net Leverage, FCF Conversion

Q3'22 Net Debt / Adj EBITDA **2.7x**
2022 FCF Conversion¹ Outlook 77% - 82%

Dividend

Q3'22 Cash dividend \$29M or \$0.20 per share
Dividend payout ratio² ~19%

Share Repurchase

Repurchased 4.5M shares for \$280M YTD Sep 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

2022 Outlook and Initial Thoughts for 2023



SEE Operating Engine powering through 2023

Net Sales

\$5.65 to \$5.75B

Up 2% to 4%
Organic up 7% to 9%
FX Impact ~(4%)
Acq/Div Impact, net¹
~(\$35M)

Adj. EBITDA

\$1.21B to \$1.23B

Up 7% to 9%
FX Impact ~(4%)
Margin ~21%

Adj. EPS

\$4.05 to \$4.15

Up 14% to 17%
D&A ~\$245M
Interest Exp, Net ~\$165M
Effective Tax rate ~25.5%

Free Cash Flow

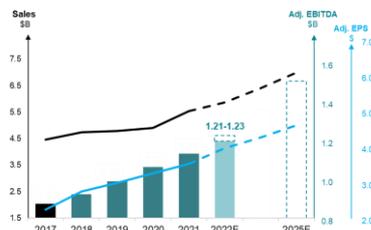
\$460 to \$500M

Capex ~\$235M
Cash Taxes² ~\$190M
Restructuring ~\$25M

2022 Outlook

- Pressures on volume growth
- Inflationary pressures continue
- Supply disruptions persist
- + SEE Automation equipment & systems sales
- + Share gain acceleration
- + SEE Operating Engine performing

SEE Operating Model



Sales 5 to 7%
SEE Digital = 1%
Including MSA 2-4% per year

Earnings 7 to 9%
Adj. EBITDA SEE Operating Leverage¹ > 30%
SEE Commercial Excellence² > 1%
SEE Op EX Productivity³ > 1%
SEE Digital savings⁴ > 30 bps
9% CAGR 17 to LTM Q3'22

Adj. EPS⁵ > 10%
20% CAGR 17 to LTM Q3'22

Cash > 90% FCF conversion⁶
ROIC > WACC
Capex to ~9% of Sales

2023 Outlook

- + M&A 4%+ from Liquibox³
- + SEE Automation & Digital growth
- + Share gain acceleration
- + Food resilient through cycles
- + SEE Operating Engine > 30% leverage
- Industrial & Fulfillment market pressures

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

³ Subject to receipt of regulatory approval and customary closing conditions

Purpose Driven... SEE Net Positive Circular Ecosystem

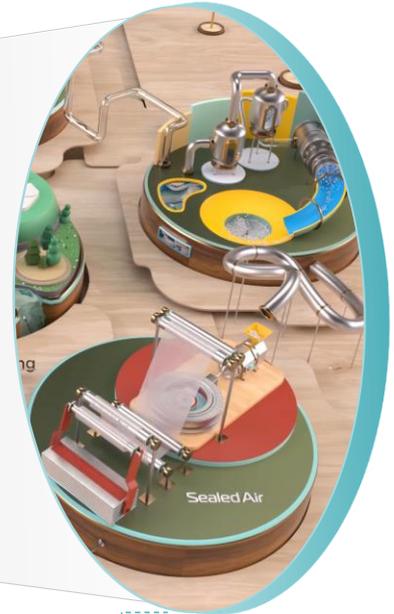
Global Impact Report now live on sealedair.com



In Business to Protect
Designed for Personal Experience



Solve Critical Packaging Challenges
Delivers Performance



Make the world better than we find it
Improves Quality of Life



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

SealedAir[®]
BRAND PROTECTIVE PACKAGING

CRYOVAC[®]
BRAND FOOD PACKAGING

prismiq[®] SEE

Autobag[®]
BRAND AUTOMATED SYSTEMS

BubbleWrap[®]
BRAND PACKAGING

SealedAir.com

SEE | Automation
Touchless Automation[™]

SEE | OpEx

SEE | Smart Service

ALLIANCE TO
END PLASTIC WASTE
Board Member 2019

SEE | Ventures



Strong Strategic Rationale to Drive Automation, Digital and Sustainability



Complementary capabilities and operations - Compelling Financial Profile – Platform For Value Creation



Become a leader in fluids & liquids packaging

Combination of Cryovac® and Liquibox industry-leading capabilities and technologies



Complements SEE™ position in the attractive fluids & liquids business, the fastest growing area for SEE

Increase penetration into growing end-markets (QSR, e-commerce, wine-in-box, healthcare, industrials)



Highly resilient business model benefitting from a strong, Blue-Chip customer base



Fuels SEE digital transformation and automation offerings

liquibox



Immediately accretive to SEE growth and margin



Compelling and achievable cost synergy of ~\$30M

Additional opportunities for growth through cross-selling, geographic expansion and new innovation



High degree of cultural fit, purpose and high-performance and sustainability driven organizations

Liquibox Enables SEE Entry into Fast-Growing, Resilient End-Markets

SEE gains a long term, loyal and diverse blue-chip customer base

liquibox

Consumer Goods & e-commerce

Liquibox's **eCommerce ready** Bag-in-Box solution is designed to lower cost, improve productivity, extend shelf life and enhance customer brands. Now augmented with digital packaging



Quick Service Restaurants (QSR)

Disposable urn-liners deliver **hygienic protection** and **operational improvements**. Liquipure™ **recycle-ready** solutions for syrup concentrate dramatically improves sustainability of QSR operations



Sustainability – Disrupting Rigid

Flexible packaging has inherent **sustainability features** that make it a great choice for customers to improve their environmental footprint



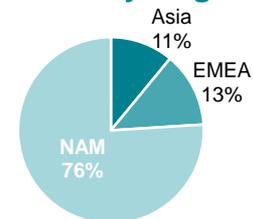
Liquibox Global Operations Footprint



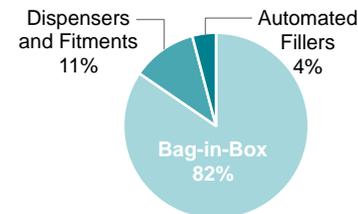
18 Locations	1.0M+ Square Ft.
~1,300 Employees	~1,000 Ship to Cities

- Countries with Sales
- ★ Centers of Excellence
- ★ Other Manufacturing Facilities
- Corporate / Sales Offices

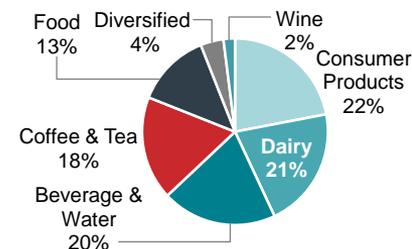
Revenue by Region



Revenue by Segment



Gross Profit by End Market



YoY Sales Trends

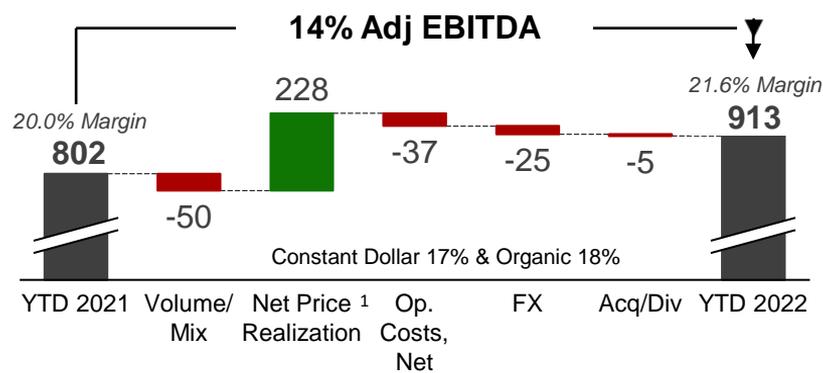
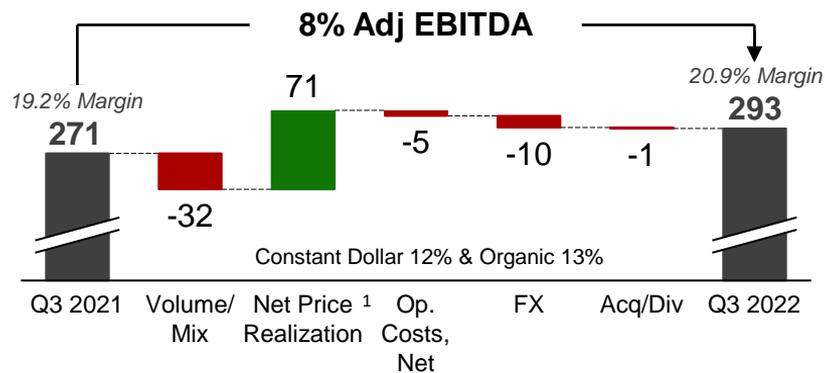
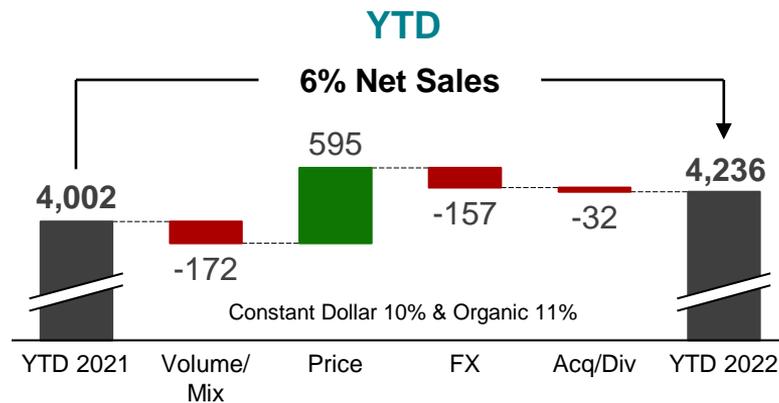
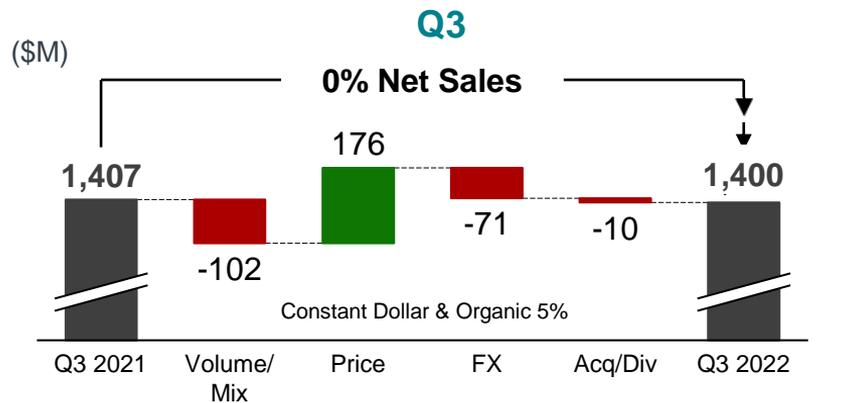
SEE delivered constant dollar growth

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

SEE Net Sales & Adjusted EBITDA



Productivity and Price Realization driving margin expansion

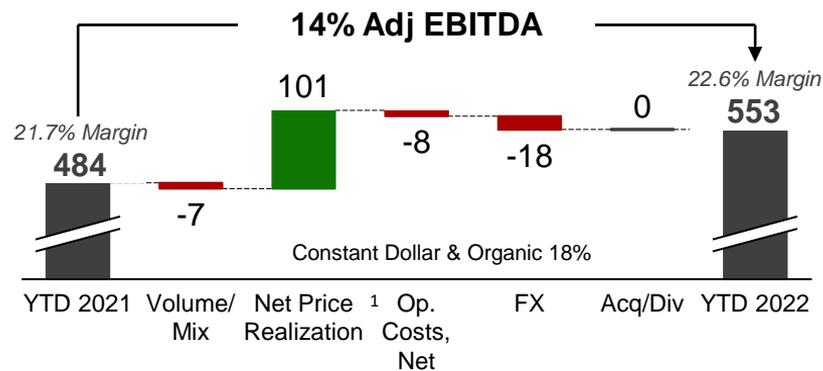
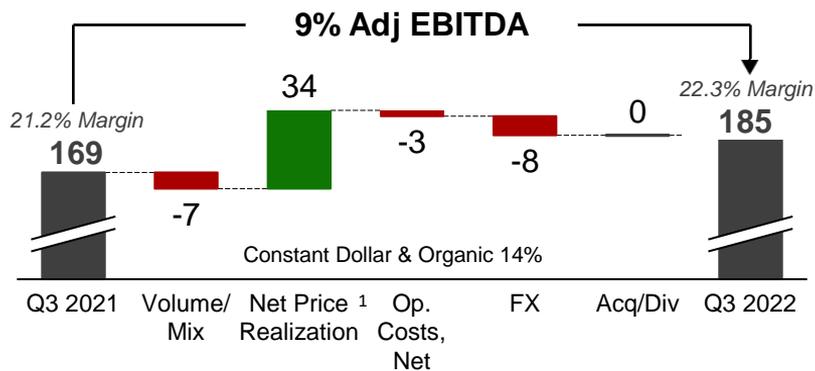
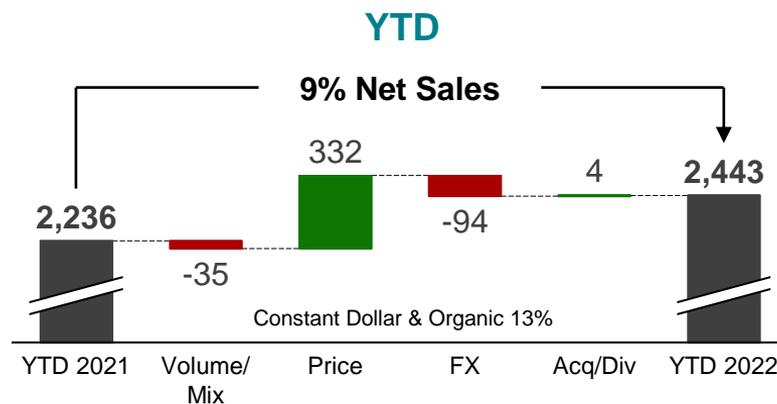
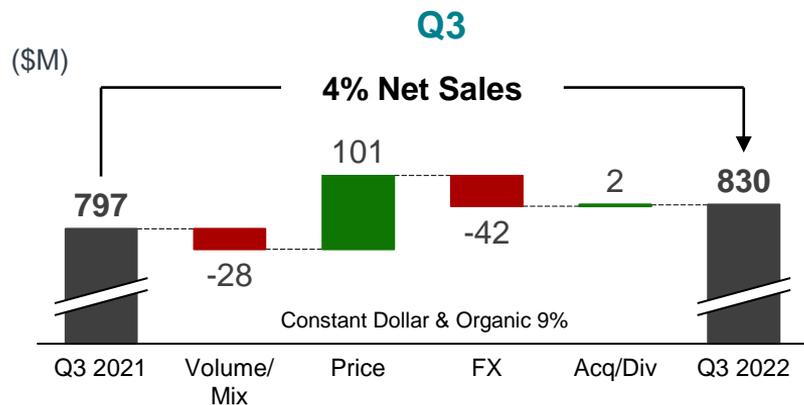


¹ Net Price Realization = YoY Price less Direct Material Inflation, Non-Material Inflation, and Labor Inflation

Food Net Sales & Adjusted EBITDA



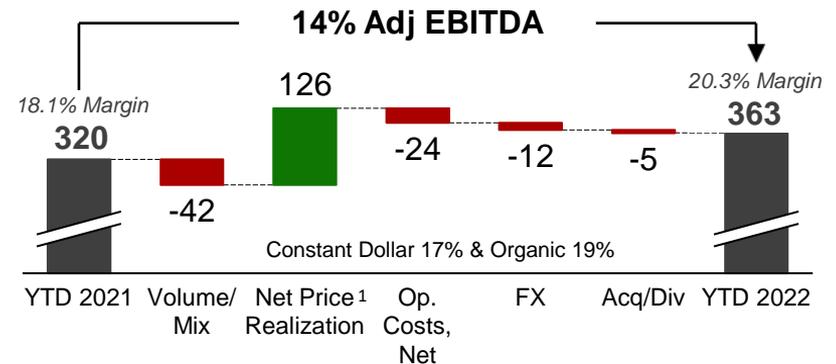
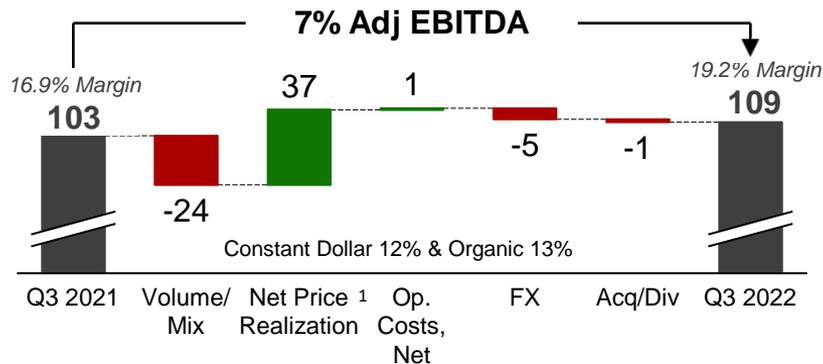
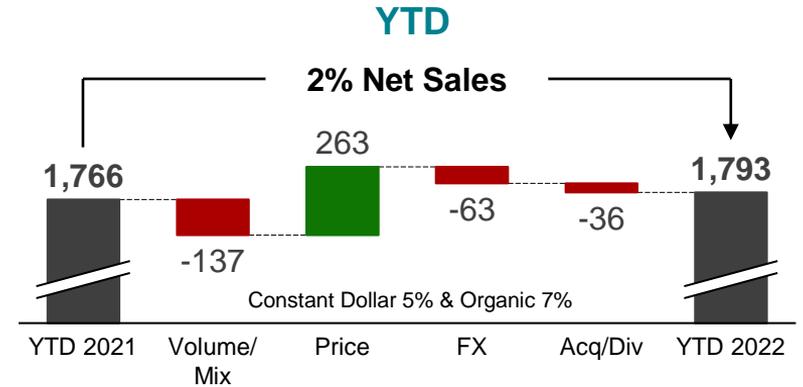
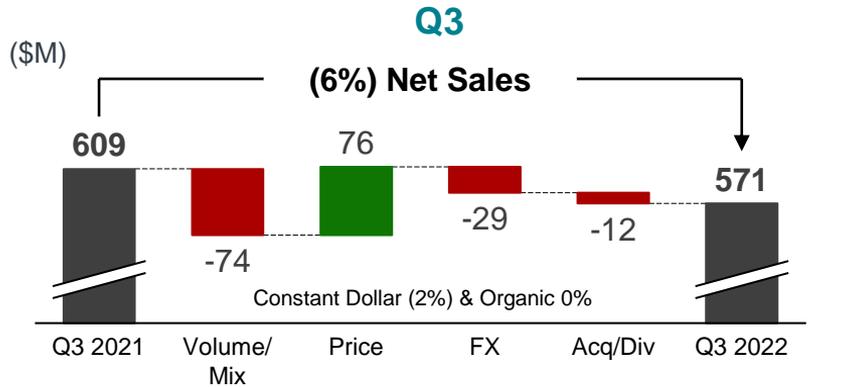
Productivity and Price Realization driving margin expansion



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

Protective Net Sales & Adjusted EBITDA

Productivity and Price Realization driving margin expansion



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



SEE Automation

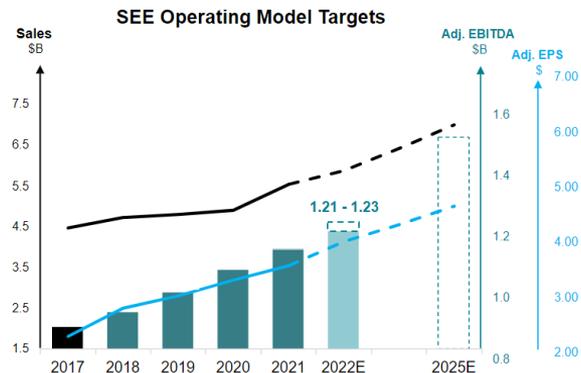
Drive customer savings with < 3-year payback

Produce > \$1B automation revenue by 2025

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

SEE Touchless AutomationSM transforming processes and connecting to customers

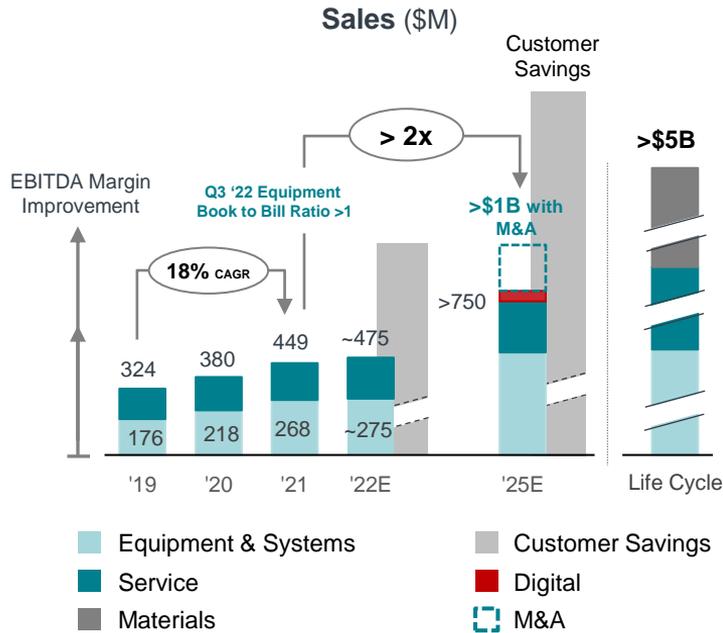
SEE Automation + Digital + Sustainability creating competitive advantage



SEE Automation Powering through Supply Chain Challenges



Capacity expansion, alternative sourcing, equipment redesign and new product innovation ...



Q3 2022 Equipment & Services up 5% YoY in constant dollar

Automation demand remains strong

Q3 **Bookings** continue to **outpace revenue**

Supply challenges and **deteriorating FX** affect revenue recognition

Expect to deliver **~\$475M** for the year

Attack recessionary pressure in our global markets by **taking share** through leadership in automation

Releasing bottlenecks to drive growth in Q4 through 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

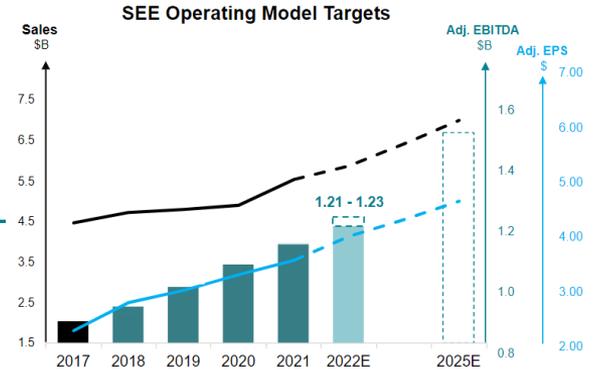
Innovate to bring new automation solutions

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

Digital

Connected Solutions > 1% incremental revenue
Digital Commerce > 50% transacted online by 2025
Operational Transformation > 30 bps margin improvement

SEE Automation + Digital + Sustainability creating competitive advantage



Path to Digital Growth

New customer acquisition and market penetration fuels our growth

Digital Packaging

- Improved service levels
- Value through connection solutions
- New business models

>1% Incremental Revenue

Digital Commerce - My SEE

- World-class customer experience
- Scaled marketing
- Expanded selling reach

80% Transacted Online by 2027

Operational Transformation

- Touchless order fulfillment
- Streamlined printing processes
- Operational and productivity savings

30 bps SEE Digital Savings

prismiq Digital Packaging Creates New Revenue Opportunities



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

\$2B+ Market ²
12% CAGR



Digital Printing

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

Connected Packaging

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



\$6B+ Market ¹
10% CAGR

\$1B+ Market ³
7% CAGR

Design Services

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

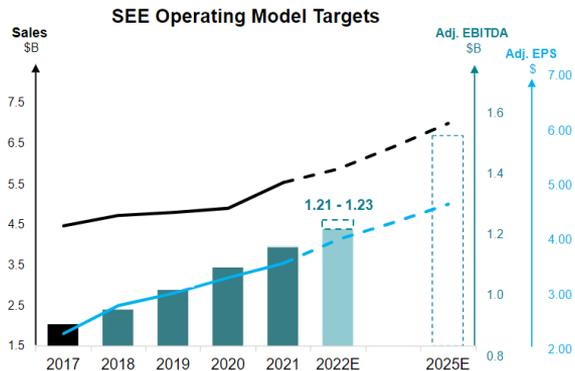
SEE Net Positive Circular Ecosystem

50% recycled/renewable content ¹

100% designed for recyclability/reusability

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

SEE Automation + Digital + Sustainability creating competitive advantage



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

U.S. GAAP Summary & Reconciliations



Historical performance

	Three Months Ended Sep. 30,		Year Ended Dec. 31,				
	2022	2021	2021	2020	2019	2018	2017
(\$M, except tax rate and per share data)							
Net Sales	\$ 1,400.4	\$ 1,406.7	\$ 5,533.8	\$ 4,903.2	\$ 4,791.1	\$ 4,732.7	\$ 4,461.6
Pre-tax Earnings from Continuing Operations	184.0	154.4	716.2	626.2	370.3	457.8	393.3
Net Earnings from Cont. Ops.	132.6	107.8	491.2	484.1	293.7	150.3	62.8
EPS from Cont. Ops. (Diluted)	\$ 0.91	\$ 0.71	\$ 3.22	\$ 3.10	\$ 1.89	\$ 0.94	\$ 0.33
Effective Tax Rate	27.9%	30.2%	31.4%	22.7%	20.7%	67.2%	84.0%
Operating Cash Flow	\$ 107.9	\$ 178.0	\$ 709.7	\$ 737.0	\$ 511.1	\$ 428.0	\$ 424.4
U.S. GAAP Net earnings from Cont. Ops.	\$ 132.6	\$ 107.8	\$ 491.2	\$ 484.1	\$ 293.7	\$ 150.3	\$ 62.8
Interest expense, net	40.9	42.4	167.8	174.4	184.1	177.9	184.2
Income tax provision	51.4	46.6	225.0	142.1	76.6	307.5	330.5
Depreciation and amortization, net of adjustments	59.4	55.2	232.2	216.5	184.5	159.0	158.3
Special Items							
Restructuring charges	0.6	2.4	14.5	11.0	41.9	47.8	12.1
Other restructuring associated costs	1.6	5.4	16.5	19.5	60.3	15.8	14.3
Fx loss due to high inflationary economies	2.2	0.9	3.6	4.7	4.6	2.5	-
Loss on debt redemption and refinancing activities	-	14.7	18.6	-	16.1	1.9	-
Fair value gain on equity investments	-	(6.6)	(6.6)	(15.1)	-	-	-
Impairment of debt investments	-	-	8.0	-	-	-	-
Novipax settlement agreement	-	-	-	-	59.0	-	-
Charges related to acquisition and divestiture activity	0.3	0.8	2.6	7.1	14.9	34.2	84.1
Gain on sale of Reflectix	-	-	(45.3)	-	-	-	-
Other Special Items	3.6	1.0	3.5	6.8	29.1	(7.4)	(13.0)
Pre-tax impact of Special Items	8.3	18.6	15.4	34.0	225.9	94.8	97.5
Non-U.S. GAAP Adj EBITDA from Cont. Ops.	\$ 292.6	\$ 270.6	\$ 1,131.6	\$ 1,051.1	\$ 964.8	\$ 889.5	\$ 833.3

LTM Adjusted EBITDA and Adjusted Tax Rate



	Three Months Ended				
(\$M)	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021
U.S. GAAP Net earnings from continuing operations	132.6	114.4	149.6	169.0	107.8
Interest expense, net	40.9	39.5	38.9	40.2	42.4
Income tax provision	51.4	42.7	59.4	78.0	46.6
Depreciation and amortization	59.4	56.4	63.2	61.9	55.2
<i>Special Items:</i>					
Restructuring charges	0.6	3.5	0.5	10.0	2.4
Other restructuring associated costs	1.6	3.8	3.1	1.0	5.4
Foreign currency exchange loss due to high inflationary economies	2.2	2.7	1.0	0.7	0.9
Loss on debt redemption and refinancing activities	-	10.5	0.7	3.9	14.7
Impairment loss / fair value (gain) on equity investments	-	16.1	15.5	-	(6.6)
Impairment of debt investments	-	-	-	8.0	-
Gain on sale of Reflectix	-	-	-	(45.3)	-
Charges related to acquisition and divestiture activity	0.3	(0.2)	(0.9)	0.7	0.8
Other Special Items	3.6	4.0	(4.1)	1.6	1.0
Pre-tax impact of Special Items	8.3	40.4	15.8	(19.4)	18.6
Non-U.S. GAAP Total Company Adjusted EBITDA	292.6	293.4	326.9	329.7	270.6
Last twelve months Adjusted EBITDA	1,242.7	1,220.6	1,190.3	1,131.6	1,080.6
U.S. GAAP Earnings before income tax provision	184.0	157.1	209.0	247.0	154.4
Pre-tax impact of Special items	8.3	40.4	15.8	(19.4)	18.6
Non-U.S. GAAP Adjusted Earnings before income tax provision	192.3	197.5	224.8	227.6	173.0
U.S. GAAP Income tax provision	51.4	42.7	59.4	78.0	46.6
Tax Special Items	(3.6)	(3.1)	(6.7)	(8.9)	(7.5)
Tax impact of Special Items	1.5	9.2	4.0	(9.4)	4.0
Non-U.S. GAAP Adjusted Income Tax Provision	49.3	48.8	56.7	59.7	43.1
U.S. GAAP Effective income tax rate	27.9%	27.2%	28.4%	31.6%	30.2%
Non-U.S. GAAP Adjusted income tax rate	25.6%	24.7%	25.2%	26.2%	24.9%

U.S. GAAP Summary & Reconciliations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
(\$M, except tax rate and per share data)				
Net Sales	\$ 1,400.4	\$ 1,406.7	\$ 4,236.0	\$ 4,002.3
Pre-tax Earnings from Continuing Operations	184.0	154.4	550.1	469.2
Net Earnings from Continuing Operations	132.6	107.8	396.6	322.2
EPS from Continuing Operations (Diluted)	\$ 0.91	\$ 0.71	\$ 2.68	\$ 2.10
Effective Tax Rate	27.9%	30.2%	27.9%	31.3%
Operating Cash Flow	\$ 107.9	\$ 178.0	\$ 320.8	\$ 377.5

	Three Months Ended September 30,				Nine Months Ended September 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	\$ 132.6	\$ 0.91	\$ 107.8	\$ 0.71	\$ 396.6	\$ 2.68	\$ 322.2	\$ 2.10
Special Items	10.4	0.07	22.1	0.15	63.3	0.43	50.7	0.33
Non-U.S. GAAP Adj net earnings and adj diluted EPS	<u>\$ 143.0</u>	<u>\$ 0.98</u>	<u>\$ 129.9</u>	<u>\$ 0.86</u>	<u>\$ 459.9</u>	<u>\$ 3.11</u>	<u>\$ 372.9</u>	<u>\$ 2.43</u>
Weighted average common shares outstanding - Diluted		146.6		151.4		147.8		153.2

Q3 '22 Net Debt / Adjusted EBITDA

	(\$M)
Non-U.S. GAAP Total Company Adj EBITDA (LTM)	\$ 1,243
Total Debt	\$ 3,639
Less: cash and cash equivalents	(249)
Net Debt	\$ 3,390
Net Debt / Adjusted EBITDA	<u>2.7</u>

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



	LTM September 30, 2022	Year Ended December 31, 2017	CAGR
<i>(In USD millions, except per share data)</i>			
Net Sales	\$ 5,767.5	\$ 4,461.6	6%
U.S. GAAP net earnings from continuing operations	565.6	62.8	
Net impact of Special Items	62.2	279.8	
Non-U.S. GAAP adjusted net earnings	627.8	342.6	
Non-U.S. GAAP adjusted EPS from continuing operations	\$ 4.23	\$ 1.81	20%
Non-U.S. GAAP Consolidated Adjusted EBITDA	\$ 1,242.7	\$ 833.3	9%

Components of Change in Net Sales

By segment and region

(\$M)	Food		Three Months Ended September 30,			
			Protective		Total Company	
2021 Net Sales	\$ 797.4	56.7%	\$ 609.3	43.3%	\$ 1,406.7	100.0%
Price	100.8	12.6%	75.6	12.4%	176.4	12.5%
Volume ¹	(28.4)	(3.5)%	(74.0)	(12.1)%	(102.4)	(7.2)%
Total organic change (non-U.S. GAAP)	72.4	9.1%	1.6	0.3%	74.0	5.3%
Acquisition (Divestiture)	1.8	0.2%	(11.5)	(1.9)%	(9.7)	(0.7)%
Total constant dollar change (non-U.S. GAAP)	74.2	9.3%	(9.9)	(1.6)%	64.3	4.6%
Foreign currency translation	(41.8)	(5.2)%	(28.8)	(4.8)%	(70.6)	(5.0)%
Total change (U.S. GAAP)	32.4	4.1%	(38.7)	(6.4)%	(6.3)	(0.4)%
2022 Net Sales	\$ 829.8	59.3%	\$ 570.6	40.7%	\$ 1,400.4	100.0%

(\$M)	Americas		Three Months Ended September 30,				Total	
			EMEA		APAC			
2021 Net Sales	\$ 907.4	64.5%	\$ 295.0	21.0%	\$ 204.3	14.5%	\$ 1,406.7	100.0%
Price	129.1	14.2%	35.8	12.1%	11.5	5.6%	176.4	12.5%
Volume ¹	(84.0)	(9.2)%	(16.6)	(5.6)%	(1.8)	(0.9)%	(102.4)	(7.2)%
Total organic change (non-U.S. GAAP)	45.1	5.0%	19.2	6.5%	9.7	4.7%	74.0	5.3%
(Divestiture) Acquisition	(11.5)	(1.3)%	1.8	0.6%	-	-%	(9.7)	(0.7)%
Total constant dollar change (non-U.S. GAAP)	33.6	3.7%	21.0	7.1%	9.7	4.7%	64.3	4.6%
Foreign currency translation	(10.6)	(1.2)%	(40.0)	(13.5)%	(20.0)	(9.7)%	(70.6)	(5.0)%
Total change (U.S. GAAP)	23.0	2.5%	(19.0)	(6.4)%	(10.3)	(5.0)%	(6.3)	(0.4)%
2022 Net Sales	\$ 930.4	66.4%	\$ 276.0	19.7%	\$ 194.0	13.9%	\$ 1,400.4	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