



SEE Announces the Total Consideration for Its Offer to Purchase 5.500% Senior Notes Due 2025

June 24, 2024

CHARLOTTE, N.C., June 24, 2024 /PRNewswire/ -- Sealed Air Corporation ("SEE") (NYSE: SEE) today announced the total consideration (the "Total Consideration") relating to its previously announced cash tender offer (the "Tender Offer") for any and all of its 5.500% Senior Notes due 2025 (the "Notes") is \$998.77 for each \$1,000 principal amount of the Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer. The Total Consideration was determined in the manner described in the Offer to Purchase, dated June 17, 2024 (the "Offer to Purchase"), by reference to a fixed spread of 50 basis points plus the yield to maturity of 5.133% based on the bid-side price of the reference security (2.875% due June 15, 2025), as quoted on the Bloomberg Bond Trader PX3 page as of 2:00 p.m., New York City time, today. In addition to the Total Consideration, SEE will also pay accrued and unpaid interest on Notes purchased up to, but not including, June 28, 2024, which is the expected settlement date (the "Settlement Date") of the Tender Offer. For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all Notes accepted for purchase in the Tender Offer, including Notes tendered pursuant to the guaranteed delivery procedures described in the Offer to Purchase. The Tender Offer is being made pursuant to the Offer to Purchase and the related Notice of Guaranteed Delivery (together with the Offer to Purchase, the "Offer Documents").

| Title of Security | CUSIP Number/ISIN | Principal Amount Outstanding | U.S. Treasury Reference Security | Reference Yield | Bloomberg Reference Page | Fixed Spread | Total Consideration ⁽¹⁾ |
|------------------------------|---|------------------------------|----------------------------------|-----------------|--------------------------|--------------|------------------------------------|
| 5.500% Senior Notes due 2025 | 81211KAX8/ US1211KAX81 (Rule 144A), U81193 AP6 / USU81193AP68 (Regulation S) | \$400,000,000 | 2.875% due June 15, 2025 | 5.133 % | PX3 | 50 bps | \$998.77 |

(1) Price per \$1,000 of principal amount of Notes tendered

The Tender Offer will expire today at 5:00 p.m., New York City time, unless extended or earlier terminated by SEE.

SEE has retained J.P. Morgan Securities LLC to act as exclusive Dealer Manager. Global Bondholder Services Corporation has been retained to serve as both the depositary and the information agent (the "Depositary and Information Agent") for the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact: J.P. Morgan Securities LLC at (866) 834-4666 (toll free) or (212) 834-3554 (collect). Requests for copies of the Offer to Purchase and other related materials should be directed to Global Bondholder Services Corporation at contact@gbsc-usa.com (email), 1-855-654-2014 (U.S. Toll Free), 1-212-430-3774 (Banks and Brokers).

Copies of the Offer to Purchase and Notice of Guaranteed Delivery are available at the following web address: <https://www.gbsc-usa.com/sealedair/>.

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to sell with respect to any Notes nor is this announcement an offer to sell or a solicitation of an offer to purchase new debt securities. The Tender Offer is being made solely pursuant to the Offer Documents, which set forth the complete terms and conditions of the Tender Offer. The Tender Offer is not being made to, nor will SEE accept tenders of Notes from, holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. This press release does not constitute a notice of satisfaction and discharge with respect to the Notes.

None of SEE, its affiliates, their respective board of directors, the Dealer Manager, the trustee of the Notes or the Depositary and Information Agent makes any recommendation to any holder of Notes in connection with the Tender Offer. Holders must make their own decisions as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

About SEE

Sealed Air Corporation (NYSE: SEE), is a leading global provider of packaging solutions that integrate sustainable, high-performance materials, automation, equipment and services. SEE designs, manufactures and delivers packaging solutions that preserve food, protect goods and automate packaging processes. We deliver our packaging solutions to an array of end markets including fresh proteins, foods, fluids and liquids, medical and life science, e-commerce retail, logistics and omnichannel fulfillment operations, and industrials. Our globally recognized solution brands include **CRYOVAC**® brand food packaging, **LIQUIBOX**® brand liquids systems, **SEALED AIR**® brand protective packaging, **AUTOBAG**® brand automated packaging systems, and **BUBBLE WRAP**® brand packaging. In 2023, SEE generated \$5.5 billion in sales and has approximately 17,000 employees who serve customers in 115 countries/territories.

Website Information

We routinely post important information for investors on our website 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.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition, results of operations and cash flows. 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. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as "anticipate," "believe," "plan," "assume," "could," "should," "estimate," "expect," "intend," "potential," "seek," "predict," "may," "will" and similar references to future periods. All statements other than statements of historical facts included in this press release 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, expectations regarding the results of restructuring and other programs, expectations regarding future impacts of acquisitions, 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.

The following are important factors that we believe could cause actual results to differ materially from those in our forward-looking statements: global economic and political conditions, including recessionary and inflationary pressures, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, failure to realize synergies and other financial benefits from acquisitions within the expected time frames, greater than expected costs or difficulties related to acquisition integrations, consumer preferences, the effects of animal and food-related health issues, the effects of epidemics or pandemics, negative impacts related to the ongoing conflict between Russia and Ukraine and related sanctions, export restrictions and other counteractions thereto, uncertainties relating to existing or potential increased hostilities in the Middle East, changes in energy costs, environmental matters, the success of our restructuring activities, the success of our merger, acquisition and equity investment strategies, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, regulatory actions and legal matters and the other information referenced in the "Risk Factors" section appearing in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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