

SEE Acquisition of Liquibox

Accelerates growth of Cryovac Fluids & Liquids Business

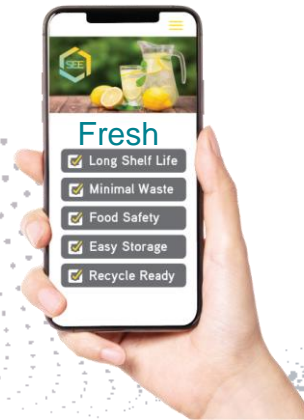
The fastest growing, most profitable business of SEE

CRYOVAC®



SEE 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



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



Liquibox Global Operations Footprint



**18
Locations**

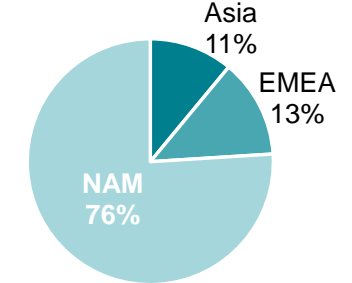
**1.0M+
Square Ft.**

**~1,300
Employees**

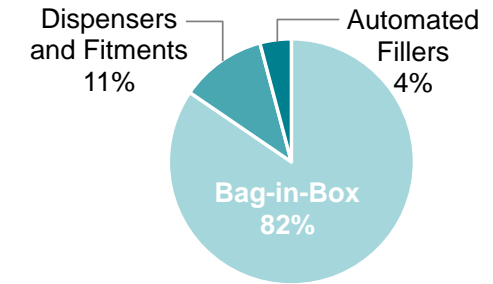
**~1,000
Ship to Cities**

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

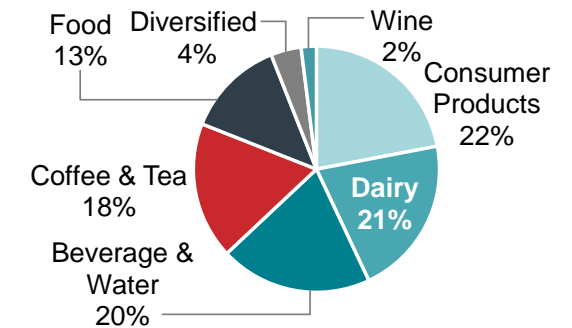
Revenue by Region



Revenue by Segment



Gross Profit by End Market



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**

Attractive Growth Potential

Fluids & liquids flexibles, notably **Bag-in-Box** is a **fast-growing, profitable** area
Leveraging the secular tailwinds in **e-commerce** and strong opportunity in **retail, QSR, healthcare**
Sustainability innovation for growth by automating and converting rigids to flexibles

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



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

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

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



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 is Best in Class for Sustainability and Innovation

Resonates with SEE ESG purpose driven culture and Net positive circular ecosystem strategy

liquibox

Liquipure® is a portfolio of recycle-ready flexible packaging for bag-in-box, using **sustainable materials and innovative designs**

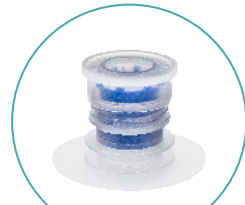


Liquipure® ultra



Liquipure® lite

Fitments and taps that meet sustainability guidelines to create **complete circular economy packaging solutions**



DET



Flip-N-Seal



Encore



Strategic Sustainability Pillars



Solving customer challenges



Mitigating climate change



Accelerating circular value chain



Collaborating to transform

Sustainability Benefits of Bag-in-Box Packaging Solutions

Disrupting rigids with more sustainable and efficient packaging formats

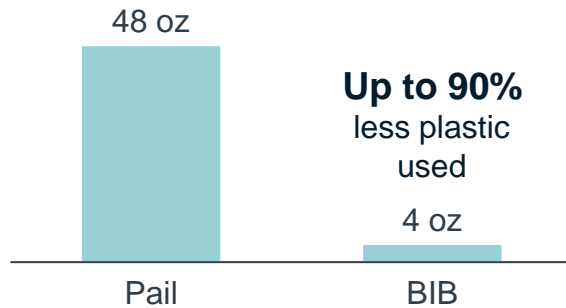


liquibox



Sourcing

Plastic resin use per container



Requires materially **less plastic** than rigid containers and can use more **recyclable raw materials**

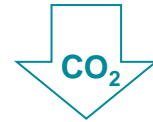


Manufacturing

CO₂ emissions

Manufacturing

Up to 90%



Freight

Up to 80%

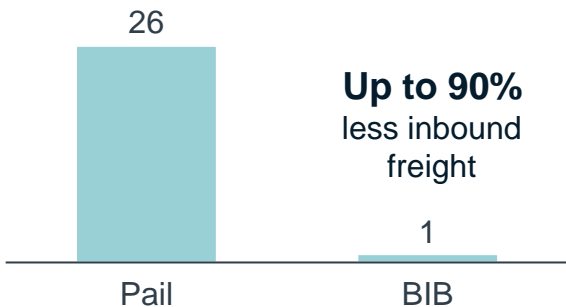


Manufacturing uses **less water** than aluminum cans and generates **less CO₂ emissions**



Transportation

Truckloads of unfilled containers

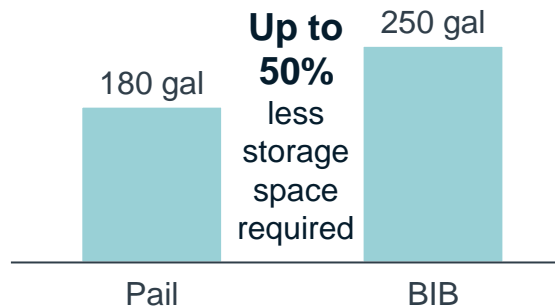


BiB are **5x lighter**, **reduction in overall freight** from capacity maximization



Storage

Volume transported per skid



Takes up **less space** due to its versatility and **reduces excess movement** in storage

Sustainability in



72% reduction
of fossil fuel vs glass bottles



85% less water
used than aluminum cans



4x less CO₂
than laminated cartons

Liquibox Transaction Presents an Attractive Financial Case

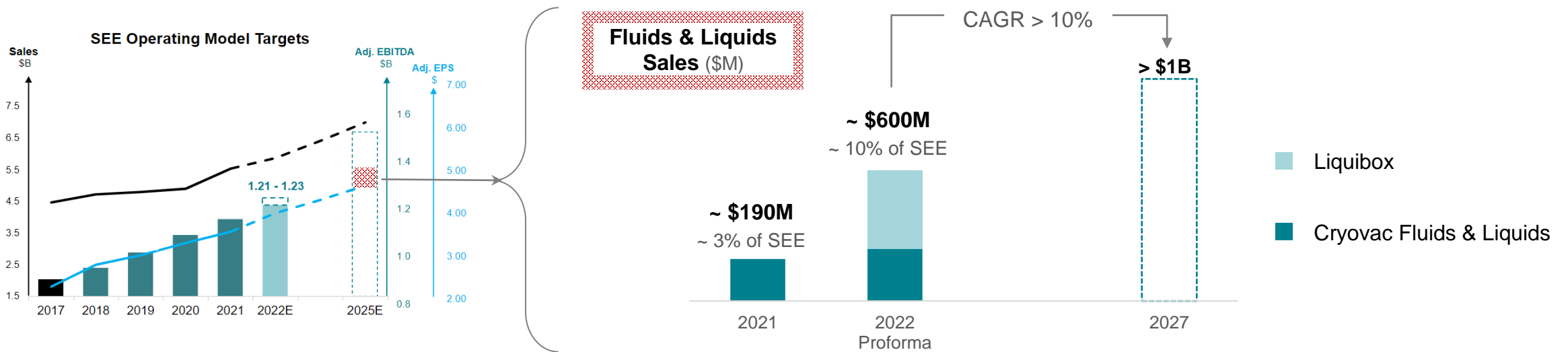


liquibox	SEE to acquire 100% ownership of Liquibox 2022 forecast revenues \$362M and Adj. EBITDA of \$85M, 18 global locations, 1,300 employees
Purchase Price	Purchase price of \$1.15B on a cash free-debt free basis EV / Adj. 2022E EBITDA multiple of 13.5x and a multiple of 10x after including cost synergies
Cost Synergies Accelerated Growth	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
Financing	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
Financial Impact	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
Closing	Transaction is subject to receipt of regulatory approval and customary closing conditions Anticipated closing in the first quarter of 2023

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. 1¹ \$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. 1¹	Targeted: ~\$30M in Yr. 3



Source: Internal estimates. ¹ Excludes Purchase Accounting.

Impact to SEE | Pro Forma Business Mix



liquibox



+

liquibox

	SEE	liquibox	SEE + liquibox
Revenue (\$M)	~\$ 5,700 ³	~\$ 360	~\$ 6,060
'20-'22 CAGR (%)	8 %	14 %	~8 %
Adj. EBITDA (\$M)	~\$ 1,220 ³	~\$ 85	~\$ 1,335 ¹ <i>+ Margin Expansion</i>
Business Segments ²	<div> <div>Protective Packaging 44%</div> <div>Food Packaging 56%</div> </div>	<div>Food & Beverage Packaging 100%</div>	<div> <div>Protective Packaging 41%</div> <div>Food Packaging 59%</div> </div>
Geography Segments	<div> <div>APAC 14%</div> <div>EMEA 20%</div> <div>Americas 66%</div> </div>	<div> <div>APAC 11%</div> <div>EMEA 13%</div> <div>Americas 76%</div> </div>	<div> <div>APAC 14%</div> <div>EMEA 20%</div> <div>Americas 66%</div> </div>

Note: Figures reflect 2022E. ¹ Adj. EBITDA and Margin includes ~\$30M of run-rate cost synergies. ² Liquibox food & beverage includes other industries such as Industrial and Consumer Products. ³ Assume midpoint of SEE 2022 Outlook as of November 1, 2022.

Highly Focused Operations & Development Capabilities

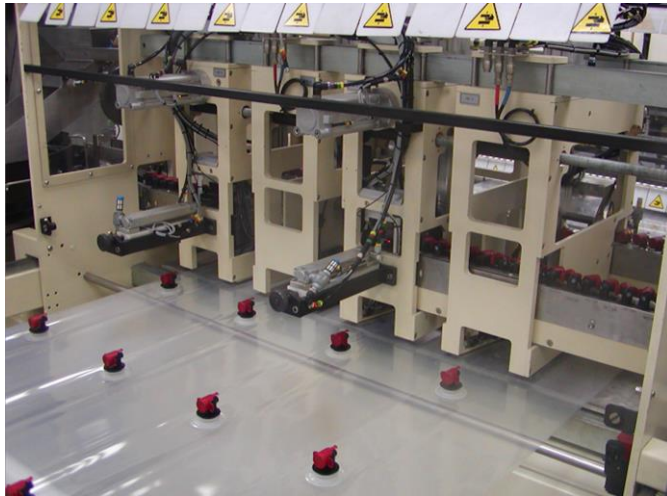
In-house design, development, production & assembly of Bag-in-Box and Fitments



liquibox

Best in Class Bag Converting Automation

- ✓ Acquired Maverick™
- ✓ Cleanroom capabilities



Maverick™ Automatic bag making

High-speed, automated bag-making lines engineered for accuracy & precision

Modular design provides flexibility in capabilities and technology

Innovative Fitments & Dispensers



Injection Molding Press & cavities



Customized Robotic Assembler



Finished Components

Precision-molded taps, fitments & connectors

Deliver outstanding protection and dispensing

Simple intuitive designs

Control product flow, automatic shut-off and maintain barrier properties

Significant Cost and Operating Synergies to Accelerate Earnings Growth

Annual run-rate of \$30M (8% of revenue) achievable in under 36 months

SEE Operational Excellence



Expand SEE Operational Excellence leveraging automation and productivity expertise into Liquibox operations



Expand Cryovac barrier bag technology



Combined engineering and innovation capabilities to accelerate new product introduction



Utilize Cryovac manufacturing footprint to accelerate geographic expansion

Procurement & Films Manufacturing



Combined strategic sourcing for resins, films, and capital investments



Utilizing Cryovac films technology and manufacturing capacity to improve Liquibox costs



Indirect spend category efficiencies

SG&A and Back - office



Streamline back-office operations to support accelerated growth trajectory



Leverage the joint sales, service and marketing infrastructure and operations

Takeaway: Why to Bring together Cryovac and Liquibox

Powerful acquisition meeting SEE transaction criteria



Technology and Innovation	Strong focus on sustainability achieved by focus on technological advancements and automation	
Differentiated Solutions	A portfolio of offerings that expand SEE's exposure to the fast growing Liquids market with products such as Bag-in-Box, Fitments and Taps	
Fast Growing End Markets	Appealing end markets that further prepare SEE against economic headwinds	
Performance	Accretive to growth & margins	
Synergies	Compelling synergy opportunities through headcount reduction and improved purchasing leverage	
Additional Growth	Multiple avenues for growth, including geographic expansion, product development and increased customer base and ability to cross-sell SEE and Laminar products	
Accretion	Accretive to Adj. EPS in Year 1, creating value for shareholders through diversified capital allocation	
Integration	Strong strategic fit through aligned cultural values and emphasis on improving the way the world views packaging	



Appendix

U.S. GAAP Summary & Reconciliations

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 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%

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 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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