J.P.Morgan

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Sealed Air®

Chad Keller, VP & Treasurer
Lori Chaitman, VP Investor Relations

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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 the use of such financial measures and information may be useful to investors. We believe that the use of non-U.S. GAAP measures helps investors to gain a better understanding of core operating results and future prospects, consistent with how management measures and forecasts the Company's performance, especially when comparing such results to previous periods or forecasts. Please see Sealed Air's February 11, 2020 earnings press release and the appendix of this presentation for important information about the use of non-U.S. GAAP financial measures relevant to this presentation, including applicable reconciliations to U.S. GAAP financial measures. Information reconciling forward-looking U.S. GAAP measures to non-U.S. GAAP measures is not available without unreasonable effort. Values in this presentation are approximate due to rounding. Additionally, the individual components of bridges or the individual quarterly components presented in the current or prior quarter earnings presentation may not sum to the full year amount due to rounding.

Website Information

We routinely post important information for investors on our website, www.sealedair.com, in the "Investors" section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

Our Purpose

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

The 4P'S℠ of Reinvent SEE™

Unleash growth, drive productivity and create value

Performance: World-class

Drive growth above markets we serve
Best service, make every customer a reference
ROIC > cost of capital, industry-leading operating leverage

People: One SEE High performance culture

Power of operating as One SEE
Value creation drives rewards
Develop, retain and attract the best and brightest

Products: Best products, right price, make them sustainable

Double innovation vitality rate
Leading solutions partner: automated equipment · service · materials

Processes: One SEE Operational Excellence

Zero Harm, on-time every time, productivity > inflation, flawless quality
Eliminate waste → simplify process → remove people from harm's way → automate
Data → Information → Direction → Results

Sustainability: Leave our world better than we found it

Driving packaging industry to a sustainable future
Sustainability is in everything we do, top of mind for all constituents

We are in business to protect, to solve critical packaging challenges, and to leave our world better than we found it

Vision	**Transforming Sealed Air from the best in packaging … to a world-class company servicing global packaging**			
Strategies	**Create** profitable growth **Drive** One SEE operational excellence **Develop** a One SEE high performance culture **Deliver** sustainable long-term value to our shareholders and society			
Tactics & Actions	Reinvent SEE from Innovate to Solve ... with the power of **One SEE**			
	Sales	**Adj EBITDA**	**Adj EPS**	**Free Cash Flow**
2019 Results	$4.8B 1 % growth 4 % constant dollar	$965M 8 % growth 20.1 % margin 129 % P/G Ratio[1]	$2.82 13 % growth	$321M Capex $190M, ~ 4 % of sales ~ 15 % ROIC[2]
2020 Outlook	$4.9B – $4.95B 2 – 3 % growth 3 – 4 % constant dollar	$1.01B – $1.03B 5 – 7 % growth ~ 20.7 % margin ~ 40 % P/G Ratio[1]	$2.85 – $2.95 1 – 5 % growth	~ $350M Capex ~ $200M, ~ 4 % of sales ~ 14 % ROIC[2]

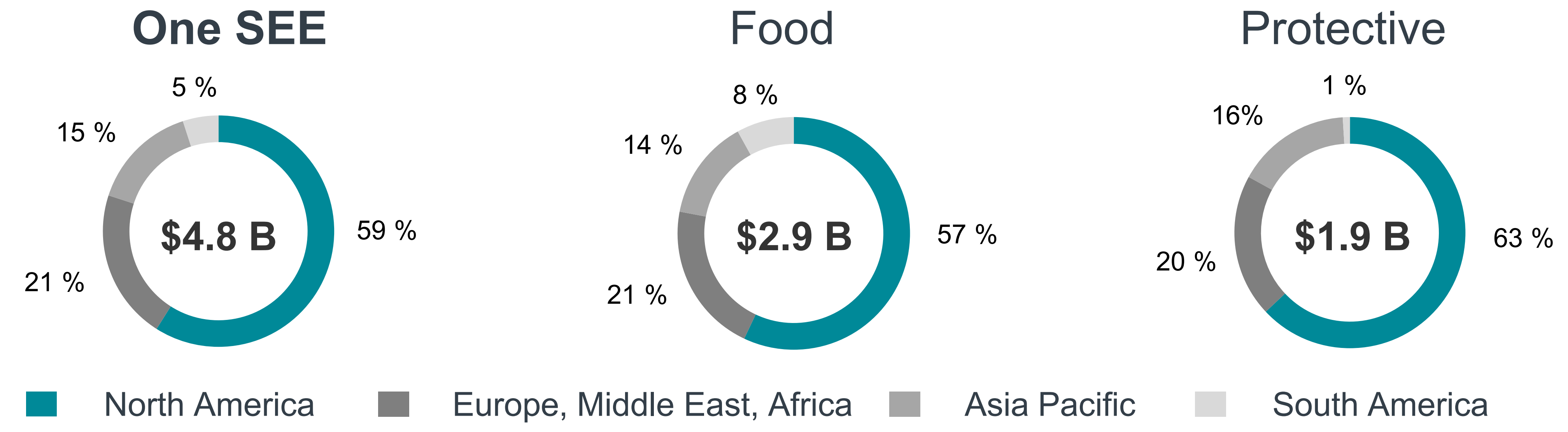
[1] Profit to Growth (P/G) Ratio defined as year-over-year change in Adj. EBITDA / Net Sales

[2] ROIC based on average trailing 12 months, calculated as Net Adj Operating Profit After Tax / Total Capital

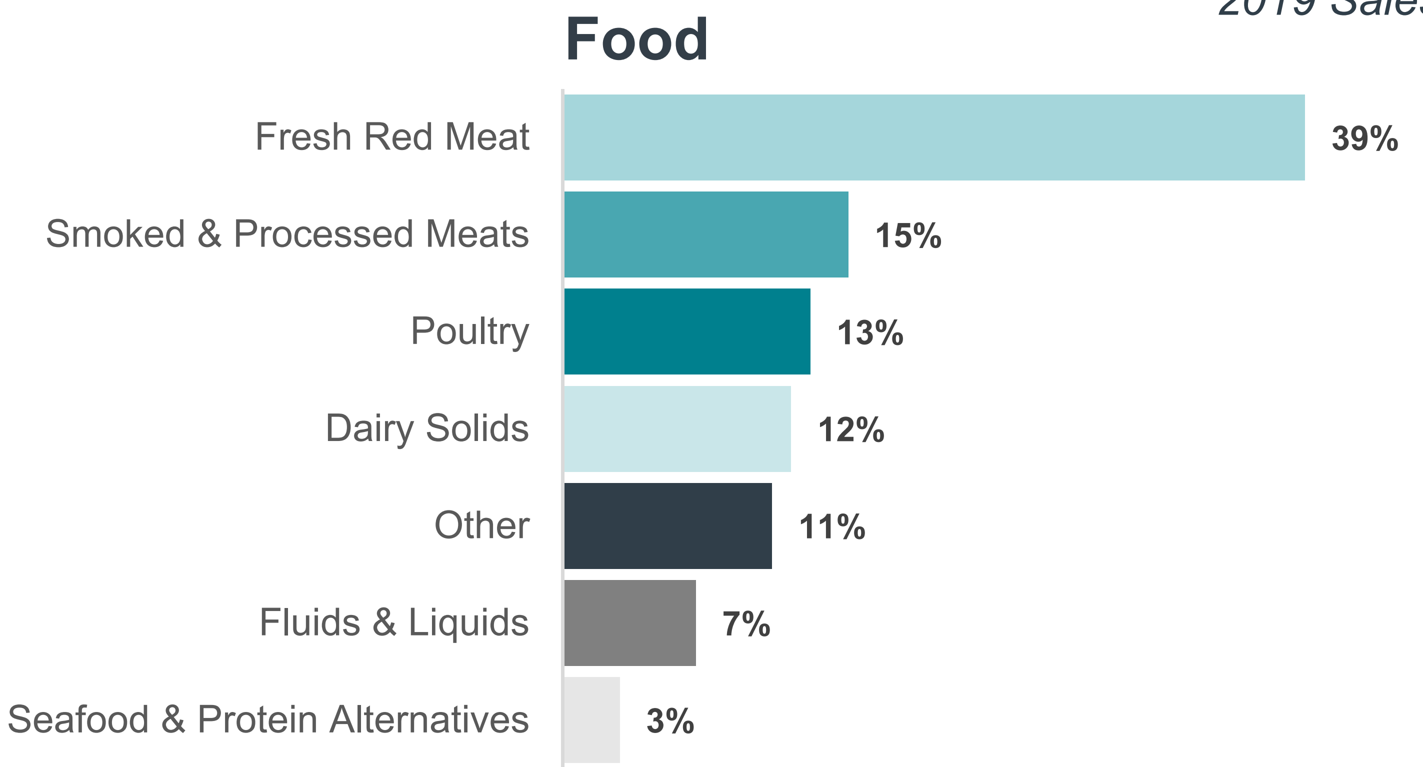
Operating as One SEE

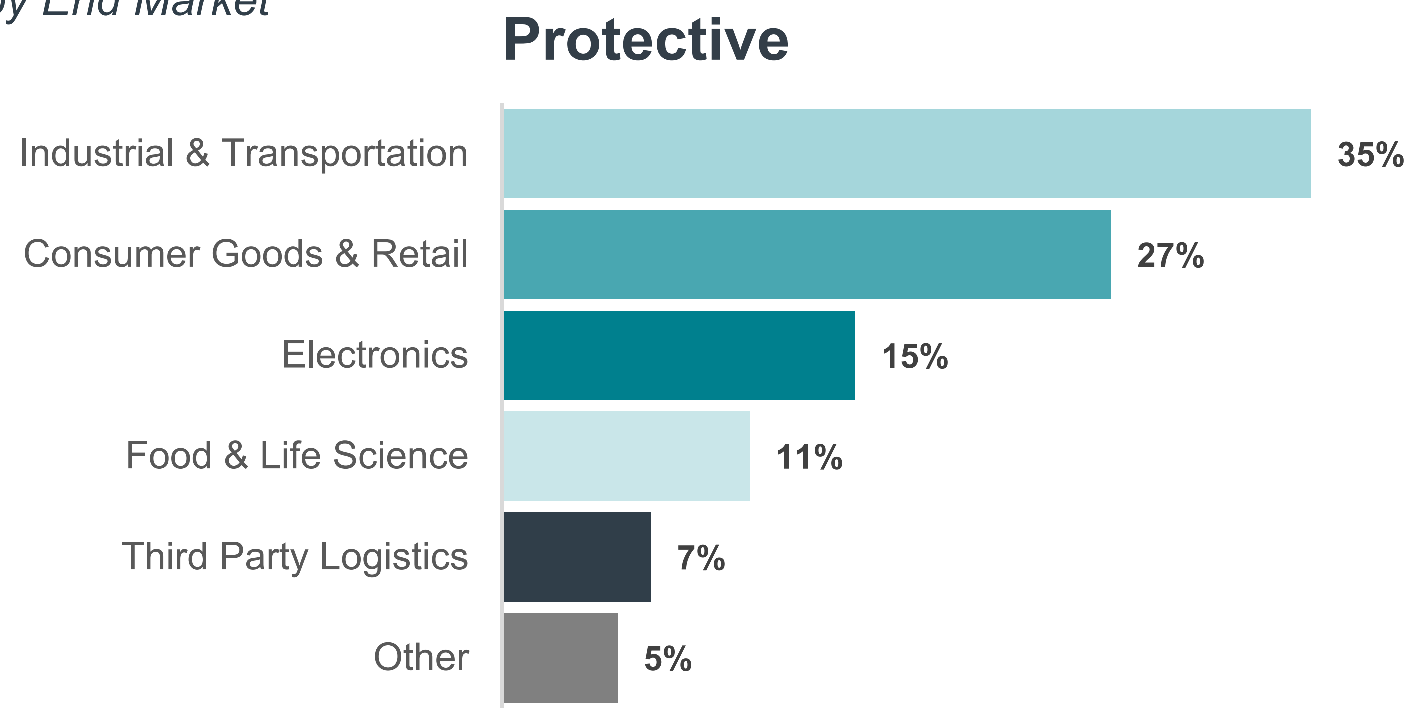
Global leadership serving fresh food, eCommerce & fulfillment markets

2019 Sales by Region



2019 Sales by End Market





Driving Packaging to a Sustainable Future

Eliminate waste, protecting valuable goods, and enabling safe and efficient supply chain

Sustainability in everything we do, top of mind for all constituents, fueling our growth

- Essential packaging reduces greenhouse gas emissions by minimizing food spoilage and product damage
  - ~ 63% of consumers will pick a package that maintains freshness
    - SEE food packaging solutions extend shelf-life from 1-2 days to as high as 180 days
    - Value lost by fresh meat producers due to food waste is worth $65 B annually
  - ~ 25% of shoppers seeking products utilizing minimal packaging, eliminating the box and all non-essential packaging
    - Consumers are seeking recycling education; manufacturers, retailers and brands are responding
    - Packaging protects up to 500x the resources it consumes

Aggressive sustainability goals to facilitate plastics circularity

- By 2025, SEE pledges to be at 100% recyclable or reusable with 50% average recycled content
- Leadership team and Board of Directors analyze sustainability risks and opportunities to guide our strategy

SEE delivers a broad portfolio of essential packaging solutions around the world

- Global leadership serving fresh food, e-Commerce & fulfillment markets
  - 2019 Net Sales by region: 59% North America; 21% Europe, Middle East, Africa; 15% Asia Pacific; 5% South America

Leading innovator in essential packaging solutions

Sources: Quantifying The Value of Packaging, Ameripen, 2018; Mintel Food Packaging Trends US, 2019; Packaged Red Meat US, 2019; Company Case Studies

Aggressive Sustainability Goals to Facilitate Plastics Circularity

One SEE innovation strategy aligned with sustainability commitments

Our 2025 Sustainability Pledge

Invest in Innovation

Design and advance packaging solutions to be 100% recyclable or reusable; expect to deliver ~ 50% recyclable or reusable solutions by end of 2023

Eliminate Plastic Waste

Target 50% average recycled content across all packaging solutions, of which 60% is post-consumer recycled content

Collaboration

Lead collaborations with partners worldwide to increase recycling and reuse rates

Innovation and Automation for Sustainability

Materials

What packaging is made of

Post consumer plastics

Plant-based plastics

Fiber-based materials

Design

How packaging is put together

Simplified multilayer films

Recyclable film structures

Recycled / renewable content

Recovery

How packaging is recovered

Expanded collection types

Chemical recycling

Reusable packaging loops

Education

How consumers participate

Recyclability labels

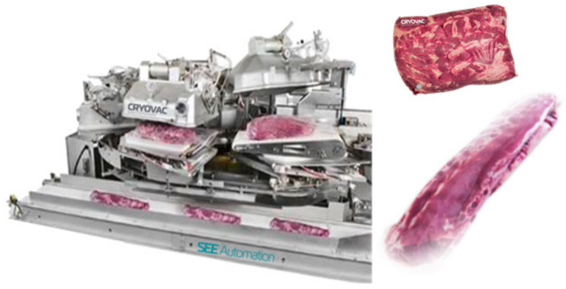
Resin identification codes

Digital information

Best Products, Right Price, Make Them Sustainable

Leading solutions partner for automation: equipment ▪ service ▪ materials

High Performance



CRYOVAC® brand Barrier Bags
> 30% materials reduction

CRYOVAC® brand Darfresh® On Tray
Zero film-scrap
30-40% less film usage
Post consumer recyclable tray

Waste Reduction

CRYOVAC® brand FlexPrep™
2-5% yield improvement,
food waste by >20%

Integrated Fabrication
> 80% waste reduction
100% recycled content

Renewable Materials

SEALED AIR® brand Paper Systems
100% fiber-based
100% curbside recyclable

CRYOVAC® brand Darfresh® with Plant-based Rollstock
~ 90% renewable/recycled content

Recycled Content

AUTOBAG® brand EarthAware® Air Pillows
90% + recycled content

SEALED AIR® brand TempGuard™ Liners
Fiber-based with recycled content,
100% curbside recyclable

Weight & Space Savings

SEALED AIR® brand Stealthwrap® Automated Film Cartoning System
Up to 60% cube reduction,
95% lighter than boxes

AUTOBAG® brand Bagging System
Size optimization, minimal waste
100% recyclable via Store Drop-Off

BUBBLE WRAP® brand On-Demand Inflatable Cushioning
Up to 90% space savings,
97% less truckloads

Cryovac Darfresh® Delivers Automation, Services & Materials

Innovative platform with higher performance & waste reduction for proteins across value chain

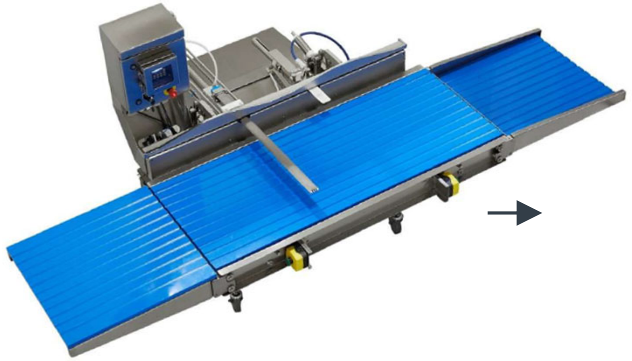
CRYOVAC® brand Darfresh® On Tray
for all proteins, high performance skin film

Protein Solutions
SEE Automated Equipment, Service & Materials

Post consumer recyclable protein package

> 90%	Contains post consumer recycled materials
100%	Zero scrap process, resulting in 40% less plastics
~ 15%	Productivity improvement
> 20%	Less trucks on the road due to vacuum skin packaging
~ 30%	Food waste reduction

Lowers environmental impact for processors, while addressing consumers' freshness & sustainability needs



Seafood Solutions
SEE Automated Equipment, Service & Materials

CRYOVAC® brand
Bags
10K Oxygen Transmission Rate

CRYOVAC® brand
Mother Bag
CO2 Barrier to extend shelf-life to 20+ days

Oxygen Scavenger System

Time & Temperature Indicator

Reinventing fresh seafood distribution

> 20 days, 3x+	Shelf-life extension
> 60%	Cost savings by avoiding air shipment
10 - 25%	Retail spoilage reduction
> 50%	Lower carbon footprint

Replaces EPS coolers with easy to recycle boxes

Automated Packaging

One SEE's innovative automated equipment, services and materials

Workcell automation in e-Commerce fulfillment

> 200%	Reduction in labor dependency with only 1 operator per automated system
~ 300%	Increase in speed per pack, 8 bags per minute per operator
> 30%	Footprint reduction, seamless installation with Warehouse Mgt. System readiness
~ 10%	Cost savings by eliminating adhesive labeling; Autobag prints directly on bag
100%	How2Recycle compliant and recyclable via Store Drop-Off

Automation driving productivity improvements with 12-month payback

SEE Automated
SidePouch® system

Automation in bagging applications for Food

> $1B	Addressable market for frozen foods and fresh produce
> 300%	Reduction in labor dependency with only 1 operator per automated system
	Designed for ease of sanitation and operator ergonomics vs. other packaging alternatives
~ 200%	Increase in speed per pack, 15 bags per minute per operator
8	Unique bag & pouch formats without requiring equipment tooling changes
100%	How2Recycle compliant and recyclable via Store Drop-Off

eFood Packaging

One SEE's innovative automated equipment, services and materials

Fast Growing Channel

10x faster market growth

Surging online grocery sales

20% + CAGR

Customer Challenges

New regulatory frameworks

Complex cold-chain requirements

Food safety and quality assurance

Sustainable packaging

Digitally enhanced packaging

Enabling to *SEE Inside*

Sealed Air BRAND PROTECTIVE PACKAGING
TempTrip® services

Time & Temperature Indicator

SEE Smart Service

Sealed Air BRAND PROTECTIVE PACKAGING
Insulative Packaging

CRYOVAC BRAND FOOD PACKAGING
Case Ready Packaging

Autobag A PRODUCT OF Sealed Air

SEE Sealed Air

Our Operational Processes

Minimizing waste & carbon footprint in our operations reduces costs & risk

SEE Operations Sustainability Metrics

25% Resource Intensity Reduction by 2020

Achieved goal two-years ahead of schedule [1]

- ✓ Greenhouse gas emissions reduced by ~ 35%
- ✓ Energy intensity reduced by > 25%
- ✓ Water intensity reduced by > 25%

Waste Diversion

Diverted nearly 80% of waste from landfills [1]

> 50% facilities achieving 100% waste diversion

Goal to achieve 100% by 2020

Employee Safety

TRIR [2] down 10% YTD vs 2018

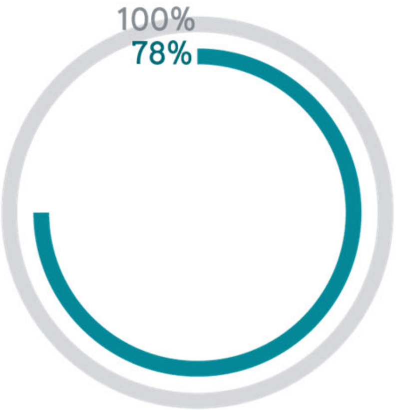
> 65% facilities achieving zero harm

GOAL: Reduce the greenhouse gas intensity of our operations by 25%

GOAL: Reduce the energy intensity of our operations by 25%

GOAL: Reduce the water intensity of our operations by 25%

GOAL: Divert 100% of our product and process waste from landfills



Eliminate waste → simplify the process → remove people from harm's way → automate

[1] GHG Emissions, Energy, Water and Waste internal metrics are measured over the period of 2012 to 2018

[2] TRIR = Total Recordable Incident Rate

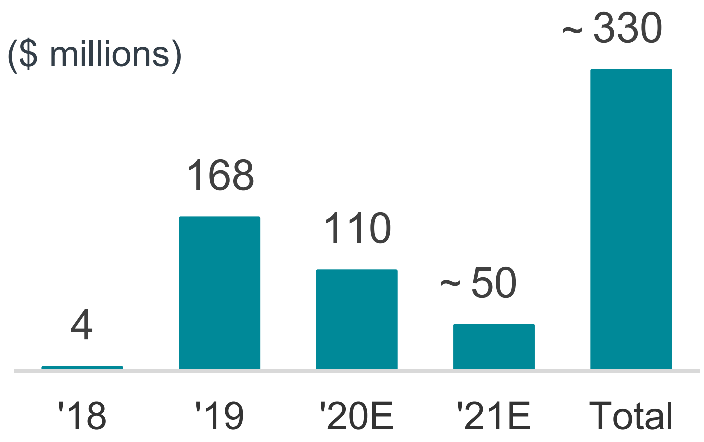
Reinvent SEE Creating Structural Change

Targeted total benefits ~ $330 M by end of 2021, $80 M higher than original commitment

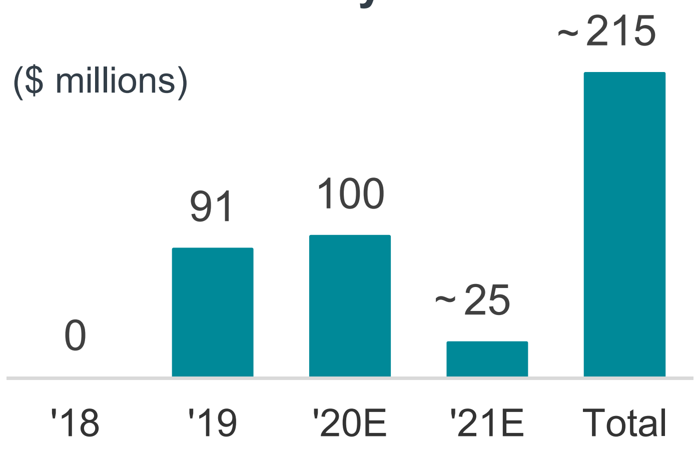
2019 YoY Total Benefits	$168 M	Reinventing from how we innovate to solve
Operating Costs YoY Benefits	$64 M	Material substitution and alternate raw material qualifications SG&A efficiency and savings on indirect spend Yield improvements and gauge optimization Manufacturing network optimization
Price / Cost Spread YoY Benefits	$37 M	Non-market price movements Procurement savings Value capture initiatives on price Logistics process improvements
Restructuring YoY Savings	$67 M	Voluntary Separation Program savings Delayering & simplifying organization

Post restructuring, Reinvent SEE will be the engine that drives profitable growth & mitigates annual inflationary costs

Reinvent SEE Benefits (Adj. EBITDA)



Reinvent SEE Cash Payments



Capital Allocation Strategy

ROIC > cost of capital, industry-leading operating leverage

Investing in:

Attractive markets, disruptive products and technologies

- Automated Packaging Systems acquisition completed in 2019
- Sustainable solutions & plastics circularity
- Convert rigids to sustainable flexibles, fluids & liquids packaging
- Platforms for service and automation
- Digital and eCommerce technologies

2019 Capital expenditures $190 M or 4% of Net Sales

- Investing in breakthrough processes, innovation & automation

Returning Capital to Shareholders:

Share Repurchase

- Repurchased 1.56 M shares for $67 M in 2019
- $708 M remaining under current authorization

Dividends

- 2019 cash dividend $99M or $0.64 per share

Capital Allocation Discipline

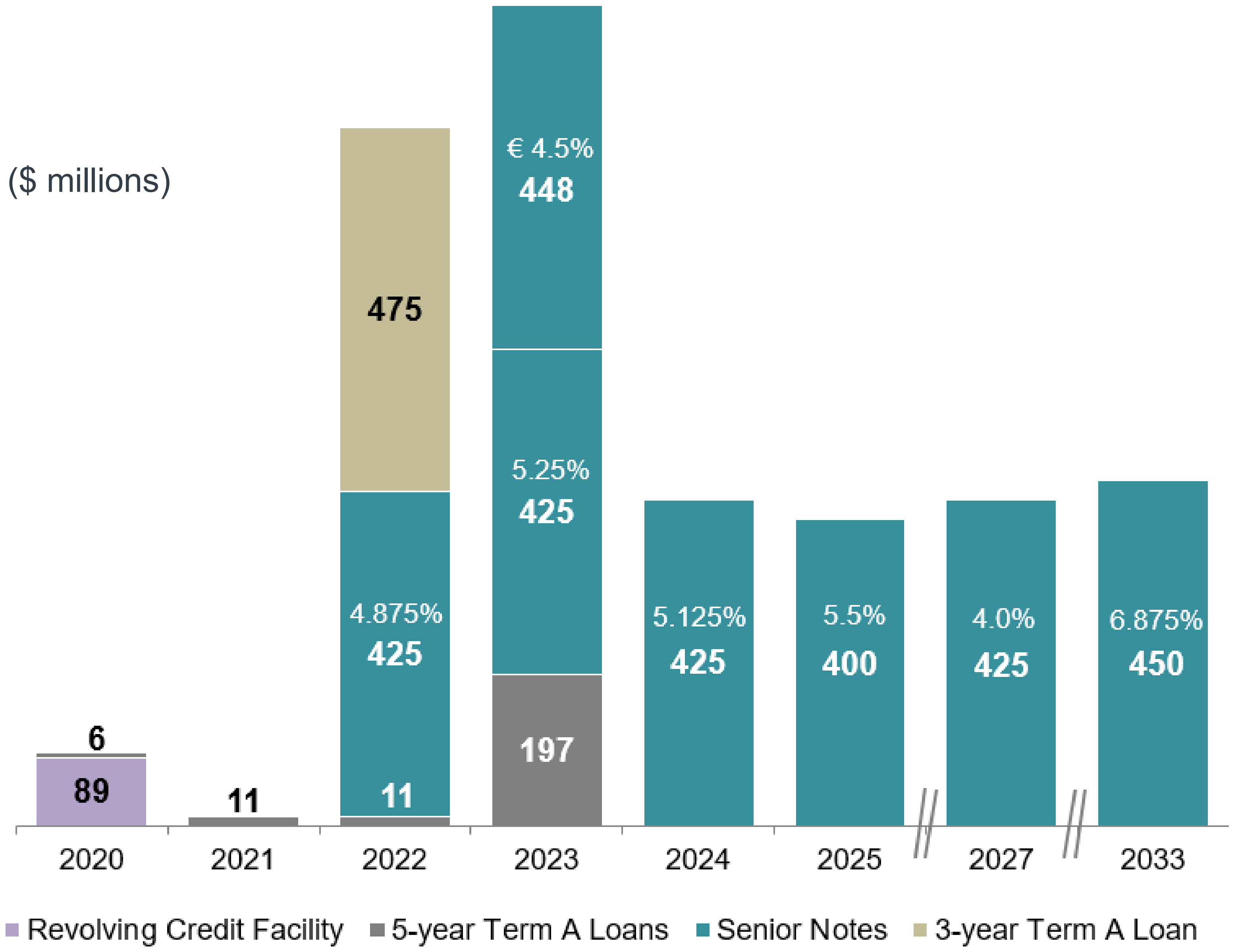
FCF Conversion Rate[1] Target	~ 40%
Net Debt / Adj. EBITDA Ratio Target	3.5x – 4x
Proforma 2019 Net Debt / Adj. EBITDA Ratio[2]	3.6x

[1] FCF Conversion Rate defined as Free Cash Flow / Adj. EBITDA, excluding restructuring

[2] Proforma 2019 Net Debt / Adj EBITDA Ratio includes 12-months ended December 2019 Adj. EBITDA for Automated Packaging Systems and addback of related one-time inventory purchase accounting charge SEE made in Q3 2019

SEE Debt Maturity Profile

As of December 31, 2019



November 2019 bond refinancing de-risked balance sheet, strengthens maturity profile

2020 Outlook

Reinvent SEE continues to drive performance

Net Sales

$4.9B – $4.95B

As Reported: 2 – 3 %

Unfavorable Currency: ~ ($40M)

Acquisitions: ~ $175M
* Product Care: ~ $170M
Food Care: ~ $5M

Constant Dollar: 3 – 4 %
Food Care: ~ 1.5 %
Product Care: ~ 7 %

Adj. EBITDA

$1.01B – $1.03B

As Reported: 5 – 7 %

Unfavorable Currency: ~ ($8M)

* APS: ~ $25M

Margin ~ 20.7 %
P/G Ratio ~ 40 %

Adj. EPS

$2.85 – $2.95

As Reported: 1 – 5 %

D&A: ~ ($215M)
Int. Exp., Net: ~ ($185M)
Adj. Tax Rate: ~ 27 %
Diluted Shares: 156M

Free Cash Flow

~ $350M

Capex: ~ $200M
Restr. Payments: ~ $100M

* Includes incremental 7 months of Automated Packaging Systems (APS) financial performance vs 2019

Appendix

Q4 & 2019 Financial Results

Reinvent SEE driving strong earnings and free cash flow growth

Q4 2019

Net Sales $1.3B, +3% as Reported, +5% constant dollar

Food +1% constant dollar on flat volumes

Protective +11% constant dollar, acquisition +14% offset by organic volume decline of 4%

Adj. EBITDA $271M; +9% as Reported, +11% constant dollar

EBITDA growth primarily driven by Reinvent SEE, acquisition, and favorable price / cost spread

Margins expanded 120 bps to 20.9%

Adj. EPS $0.78; +4% growth

D&A of $53M vs $37M in 2018, including $8M related to Automated Packaging Systems acquisition

Based on 155M diluted shares outstanding and adjusted tax rate of 29%

FY 2019 Sales +1%, Adj. EBITDA +8% and Free Cash Flow of $321 M

Q4 2019 YoY Regional Sales Performance

Constant dollar growth led by acquisitions, Food South America and Protective EMEA & APAC

	* North America	Europe, Middle East & Africa	Asia Pacific	South America
As Reported % Change	4 %	2 %	0.5 %	9 %
Constant Dollar % Change	3 %	4 %	2 %	31 %
% of Sales	58 %	22 %	15 %	5 %

Q4 2019 Net Sales:	$1.3 B
As Reported % Change:	+ 3 %
Constant Dollar % Change:	+ 5 %

* North America includes U.S. Canada, Mexico and Central America

2019 YoY Regional Sales Performance

Constant dollar growth driven by acquisitions and Food

	* North America	Europe, Middle East & Africa	Asia Pacific	South America
As Reported % Change	3 %	- 3 %	- 1 %	2 %
Constant Dollar % Change	4 %	2 %	2 %	27 %
% of Sales	59 %	21 %	15 %	5 %

2019 Net Sales:	$4.8 B
As Reported % Change:	+ 1 %
Constant Dollar % Change:	+ 4 %

* North America includes U.S. Canada, Mexico and Central America

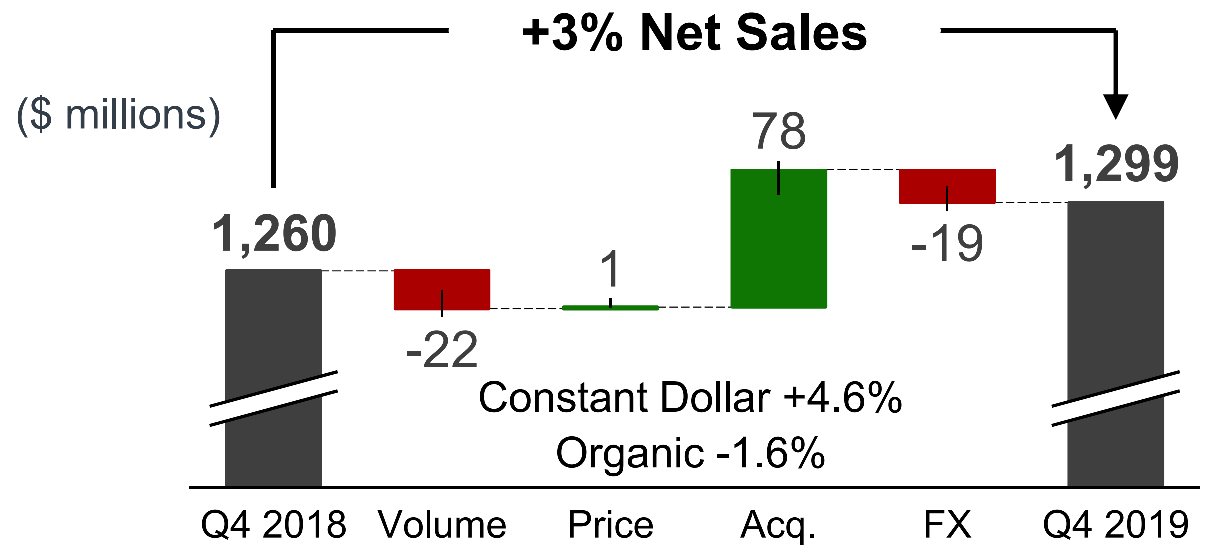
2019 YoY Sales Trends

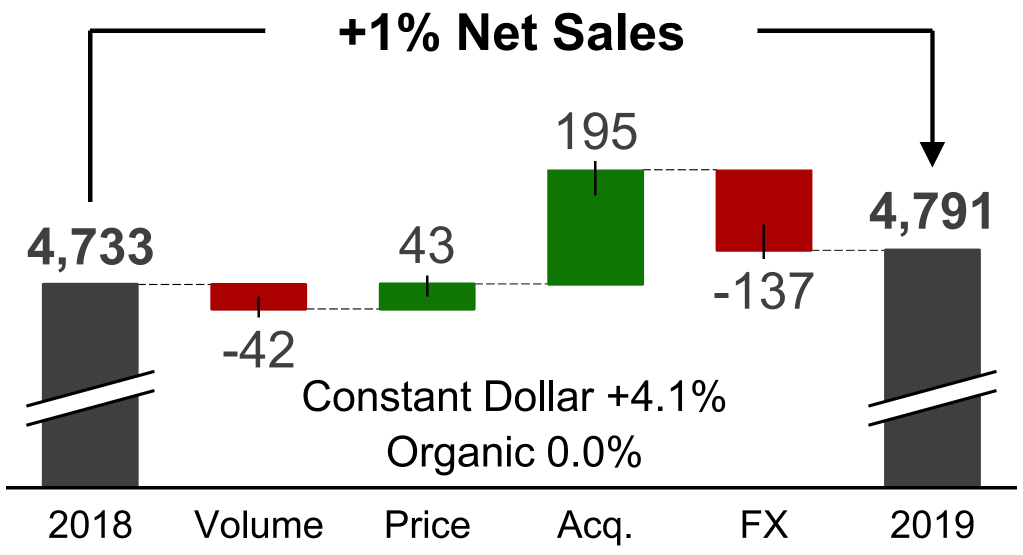
	Growth (%) As Reported					Growth (%) Constant Dollar					Volume (%) Excluding Acquisitions					Price (%) Excluding Acquisitions				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Food	(2)	(0.3)	0.3	(2)	(1)	3	4	3	1	3	0.4	2	2	(0.4)	1	3	1	0.4	(0.1)	1
Protective	(0.5)	2	7	10	5	2	4	8	11	6	(4)	(3)	(5)	(4)	(4)	1	1	0.4	0.3	1
SEE	**(2)**	**1**	**3**	**3**	**1**	**3**	**4**	**5**	**5**	**4**	**(1)**	**1**	**(1)**	**(2)**	**(1)**	**2**	**1**	**0.4**	**0.1**	**1**
North America	2	4	4	4	3	3	4	4	3	4	(2)	2	(2)	(4)	(2)	1	(0.4)	(1)	(1)	(0.3)
EMEA	(9)	(6)	1	2	(3)	(1)	(0.3)	5	4	2	(1)	(1)	1	(1)	(0.4)	1	0.3	0.0	(0.4)	0.1
Asia Pacific	(3)	(4)	1	0.5	(1)	3	1	3	2	2	0.3	(4)	(0.2)	(0.1)	(1)	0.1	0.1	0.1	(1)	(0.1)
South America	(7)	2	4	9	2	25	30	21	31	27	(0.1)	5	3	12	5	25	25	18	18	22
SEE	**(2)**	**1**	**3**	**3**	**1**	**3**	**4**	**5**	**5**	**4**	**(1)**	**1**	**(1)**	**(2)**	**(1)**	**2**	**1**	**0.4**	**0.1**	**1**

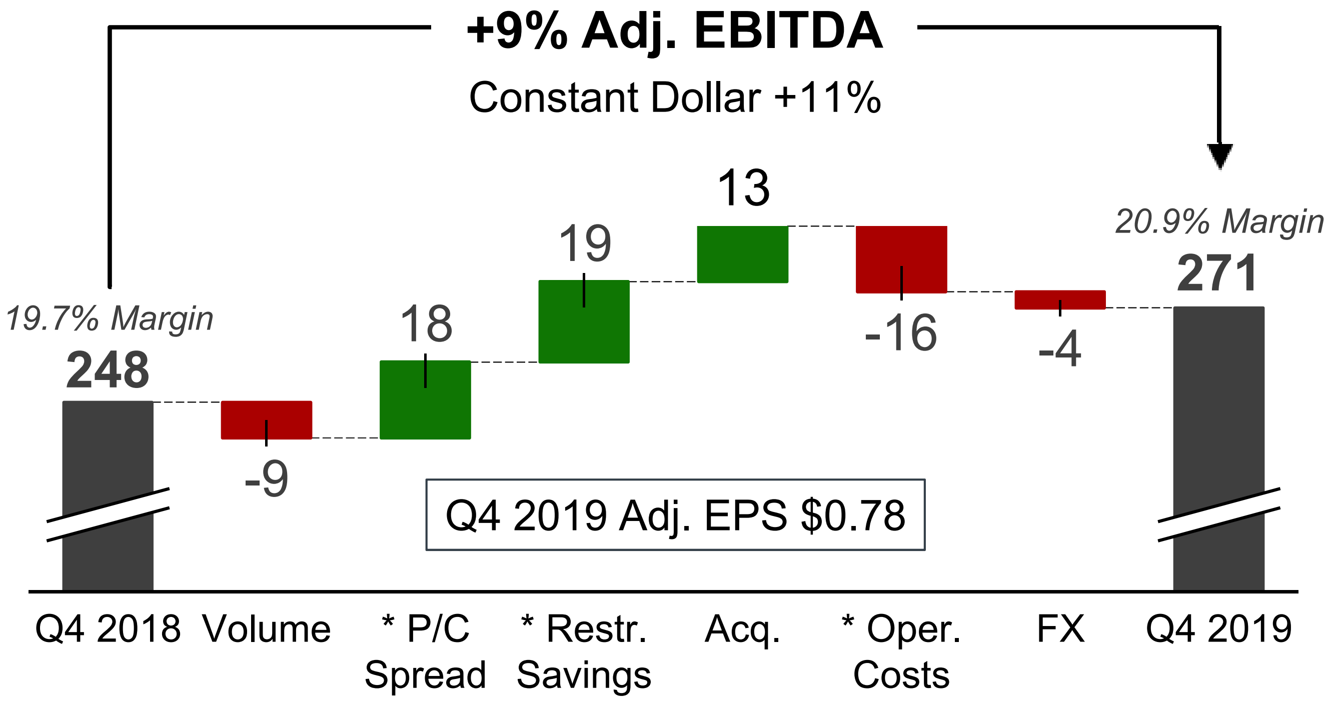
Food: Q4 volume deceleration mainly driven by increased mix of frozen vs fresh exports
Protective: volume weakness across the year from global industrial slowdown

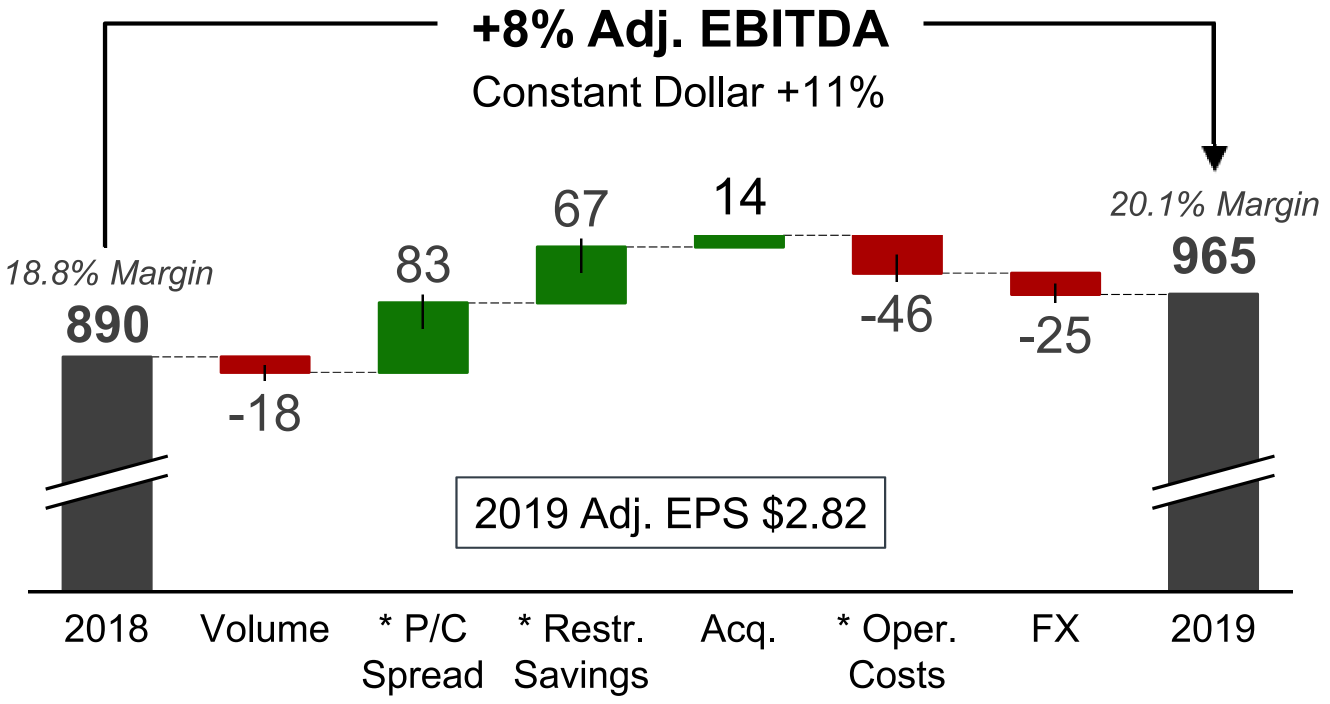
Total Company Q4 & 2019 Net Sales & Adj. EBITDA

Performance driven by Reinvent SEE, favorable price/cost spread and acquisitions









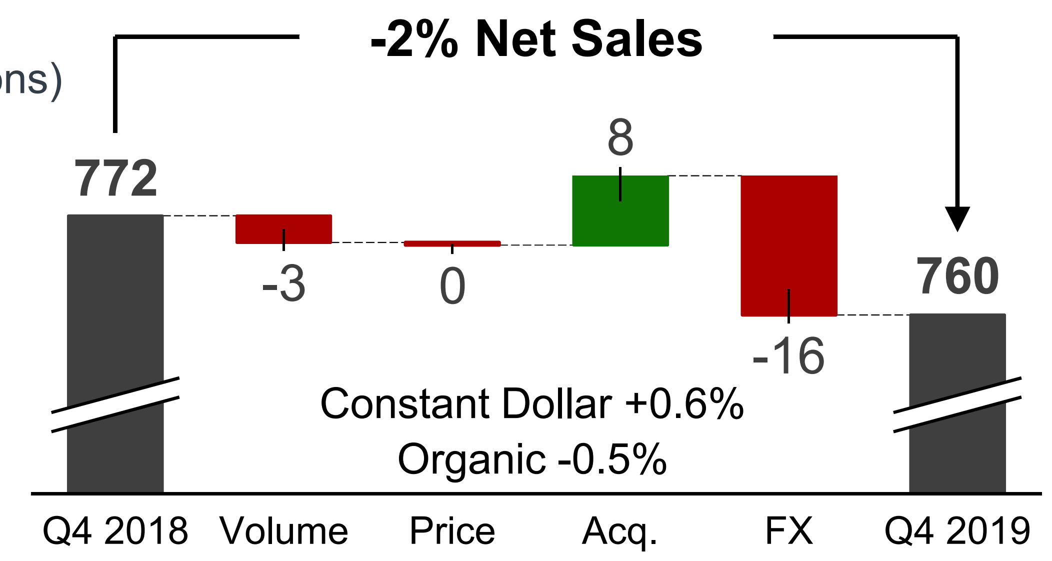
* Q4 Reinvent SEE benefits of $44 M include: $13 M P/C Spread, $19 M Restructuring Savings, $12 M Operating Costs

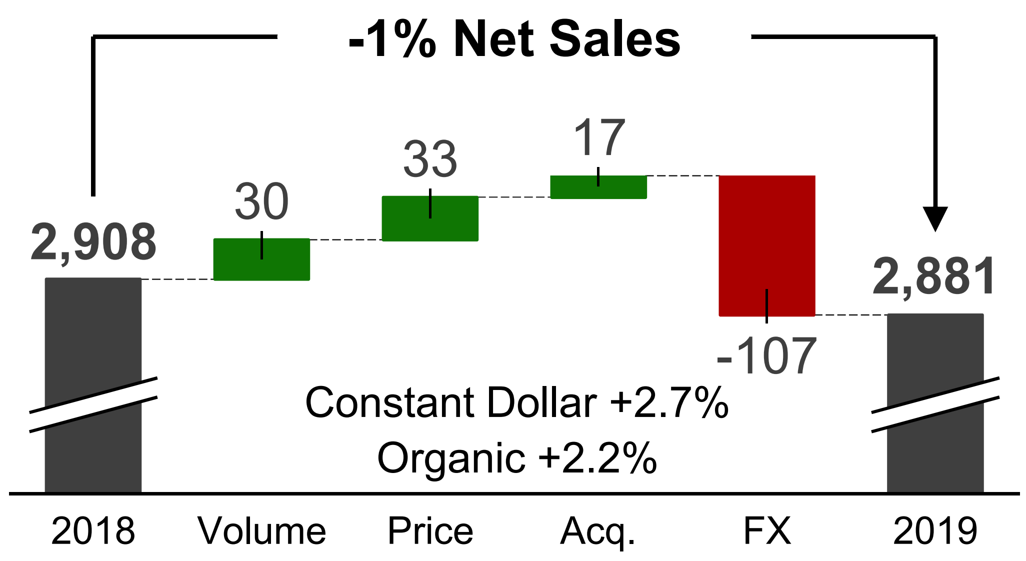
* 2019 Reinvent SEE benefits of $168 M include: $37 M P/C Spread, $67 M Restructuring Savings, $64 M Operating Costs

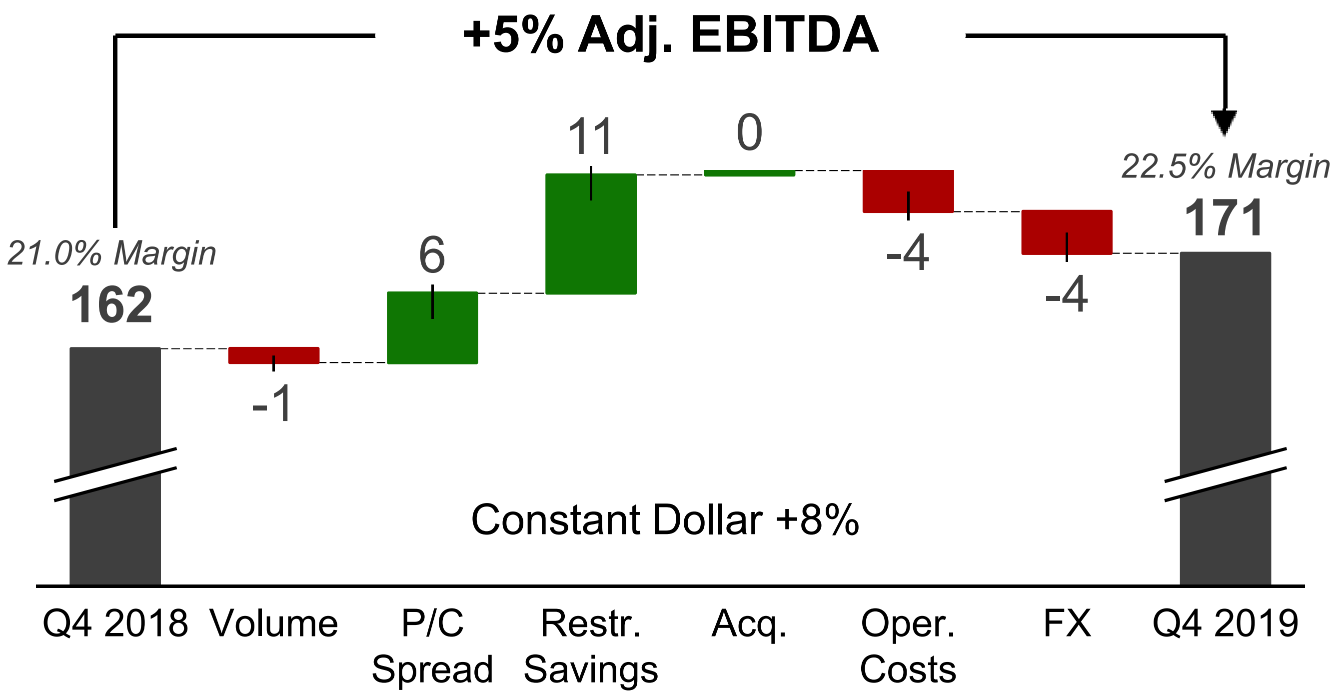
Food Care Q4 & 2019 Net Sales & Adj. EBITDA

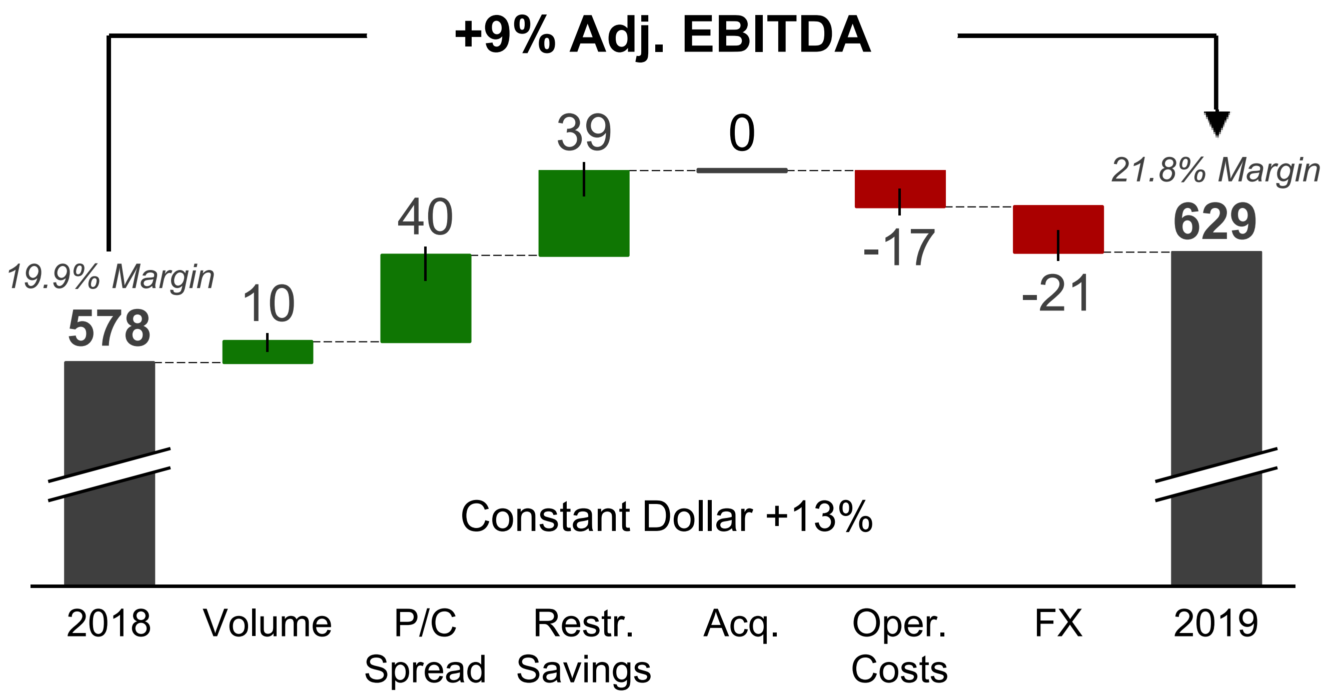
Performance driven by strength in South America and Reinvent SEE

($ millions)



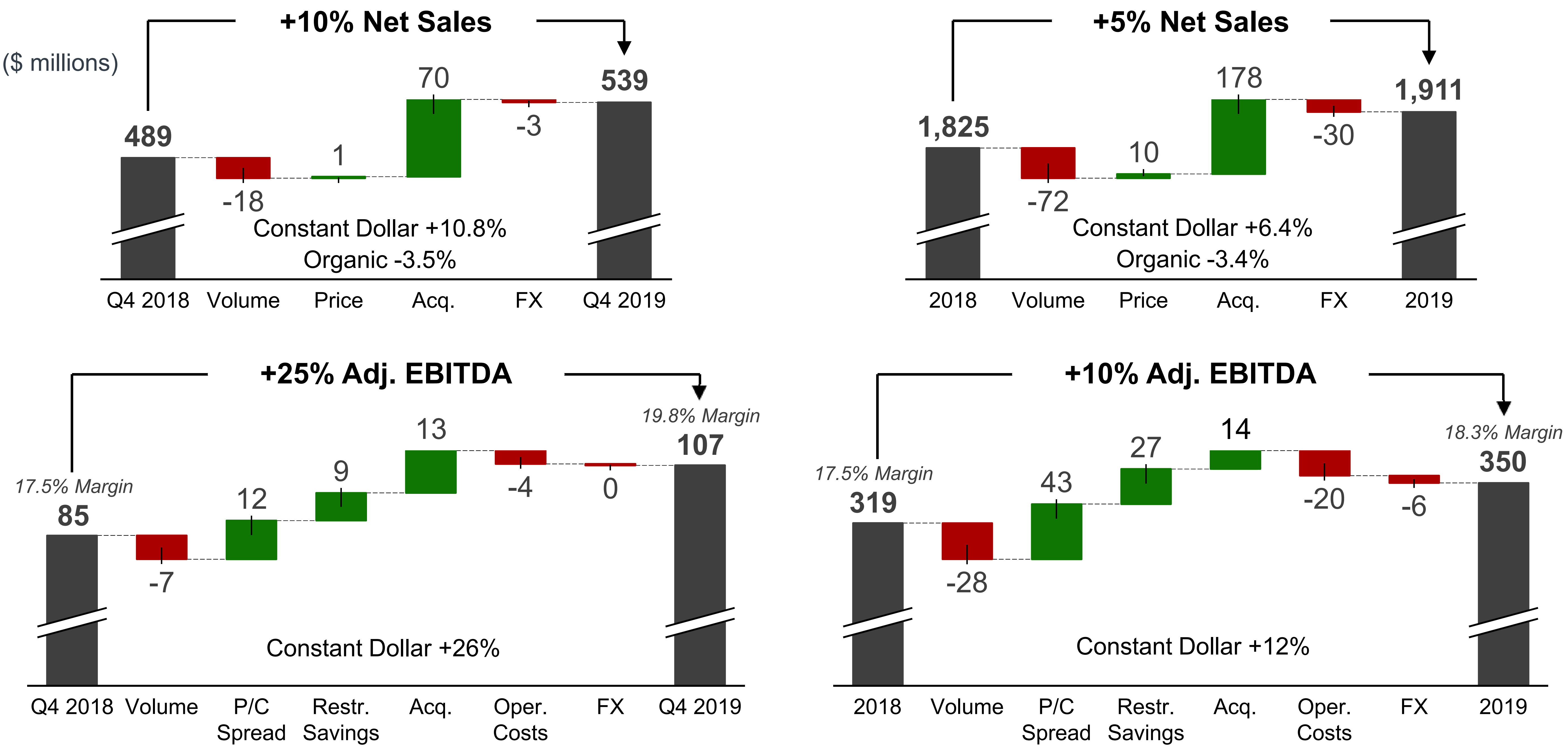






Product Care Q4 & 2019 Net Sales & Adj. EBITDA

Performance driven by Reinvent SEE, favorable price/cost spread and acquisitions



Free Cash Flow

Strong cash generation led by Adj. EBITDA growth, lower cash taxes and working capital efficiencies

($ millions)	Twelve Months Ended December 31,	
	2019	**2018**
Adjusted EBITDA	965	890
Interest payments, net of interest income	(183)	(176)
Income tax payments	(95)	(155)
Reinvent SEE, restructuring & assoc. payments	(91)	(12)
Change in working capital, net *	14	(20)
Change in other assets/liabilities	(99)	(99)
Cash flow provided by operations	511	428
Capital expenditures	(190)	(169)
Free Cash Flow	**321**	**259**

* Includes cash generated/(used) from trade receivables, inventory, accounts payable (net)

U.S. GAAP Summary & Reconciliations

	Three Months Ended Dec. 31,		Twelve Months Ended Dec. 31,	
	2019	2018	2019	2018
Net Sales	$1.3 billion	$1.3 billion	$4.8 billion	$4.7 billion
Pre-tax Earnings from Continuing Operations	$135.5 million	$118.5 million	$370.3 million	$457.8 million
Net Earnings From Continuing Operations	$124.4 million	$199.4 million	$293.7 million	$150.3 million
EPS From Continuing Operations	$0.80	$1.28	$1.89	$0.94
Effective Tax Rate	8.2%	(68.3)%	20.7%	67.2%
Operating Cash Flow	$259.9 million	$278.0 million	$511.1 million	$428.0 million

($ millions)	Three Months Ended Dec. 31,		Twelve Months Ended Dec. 31,	
	2019	2018	2019	2018
U.S. GAAP Net earnings from continuing operations	**124.4**	**199.4**	**293.7**	**150.3**
Interest expense, net	47.5	46.6	184.1	177.9
Income tax provision (benefit)	11.1	(80.9)	76.6	307.5
Depreciation and amortization, net of adjustments	53.1	37.1	184.5	159.0
Special items				
Restructuring charges	(1.7)	25.5	41.9	47.8
Other restructuring associated costs	9.5	13.3	60.3	15.8
Foreign currency exchange loss due to highly inflationary economies	1.2	2.9	4.6	2.5
Loss on debt redemption and refinancing activities	16.1	—	16.1	1.9
Charges related to the Novipax settlement agreement	—	—	59.0	—
Charges related to acquisition and divestiture activity	5.7	2.9	14.9	34.2
Gain from class-action litigation settlement	—	(2.3)	—	(14.9)
Other Special Items	4.3	3.8	29.1	7.5
Pre-tax impact of Special Items	35.1	46.1	225.9	94.8
Non-U.S. GAAP Total Company Adj EBITDA from continuing operations	**271.2**	**248.3**	**964.8**	**889.5**

U.S. GAAP Summary & Reconciliations

($ millions, except per share data)	Three Months Ended Dec. 31, 2019 Net Earnings	Three Months Ended Dec. 31, 2019 Diluted EPS	Three Months Ended Dec. 31, 2018 Net Earnings	Three Months Ended Dec. 31, 2018 Diluted EPS	Twelve Months Ended Dec. 31, 2019 Net Earnings	Twelve Months Ended Dec. 31, 2019 Diluted EPS	Twelve Months Ended Dec. 31, 2018 Net Earnings	Twelve Months Ended Dec. 31, 2018 Diluted EPS
U.S. GAAP net earnings and diluted EPS from continuing operations	**$ 124.4**	**$ 0.80**	**$ 199.4**	**$ 1.28**	**$ 293.7**	**$ 1.89**	**$ 150.3**	**$ 0.94**
Special Items	(2.9)	(0.02)	(82.4)	(0.53)	145.0	0.93	250.6	1.56
Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS from continuing operations	**$ 121.5**	**$ 0.78**	**$ 117.0**	**$ 0.75**	**$ 438.7**	**$ 2.82**	**$ 400.9**	**$ 2.50**
Weighted average number of common shares outstanding - Diluted		155.0		156.1		155.2		160.2

($ millions)	Dec. 31, 2019 (unaudited)
Total debt	$ 3,814.2
Less: cash and cash equivalents	(262.4)
Net Debt	**$ 3,551.8**

Sealed Air

ROIC Calculation

Q4 2019 Trailing Twelve Months	
Adjusted EBITDA (Non-GAAP)	$ 965 M
Less: Depreciation and Amortization	(185 M)
Adjusted Operating Profit	780 M
Adjusted Tax Rate (Non-GAAP)	26%
Tax on Adjusted Operating Profit	(205 M)
Net Adjusted Operating Profit After Tax	**$ 575M**
One-year average (Q4 '19 and Q4 '18)	
Book value of Equity	$ (266 M)
Current and Long-Term Debt	3,644 M
Other Long-Term Liabilities	717 M
Less: Non-Operating Assets *	(276 M)
Total Capital	**$ 3,819 M**
Return on Invested Capital	**15%**

* Primarily represents cash balance