



Morgan Stanley

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Sealed Air (NYSE: SEE) Investor Overview – September 13, 2021

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Forward-looking Statements

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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 August 3, 2021 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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We are in business to protect,
to solve critical packaging challenges, and
to make our world better than we found it.

Q2 Financial Results



Strong sales & productivity gains offset by dramatic cost inflation & supply disruptions

Net Sales \$1.3B; +15%, +11% constant dollar

Adjusted EBITDA \$263M; +1%

Adjusted EPS \$0.79; +4%

Free Cash Flow \$102M vs \$129M in H1 2020

Raising 2021 Net Sales & Adj EPS Outlook

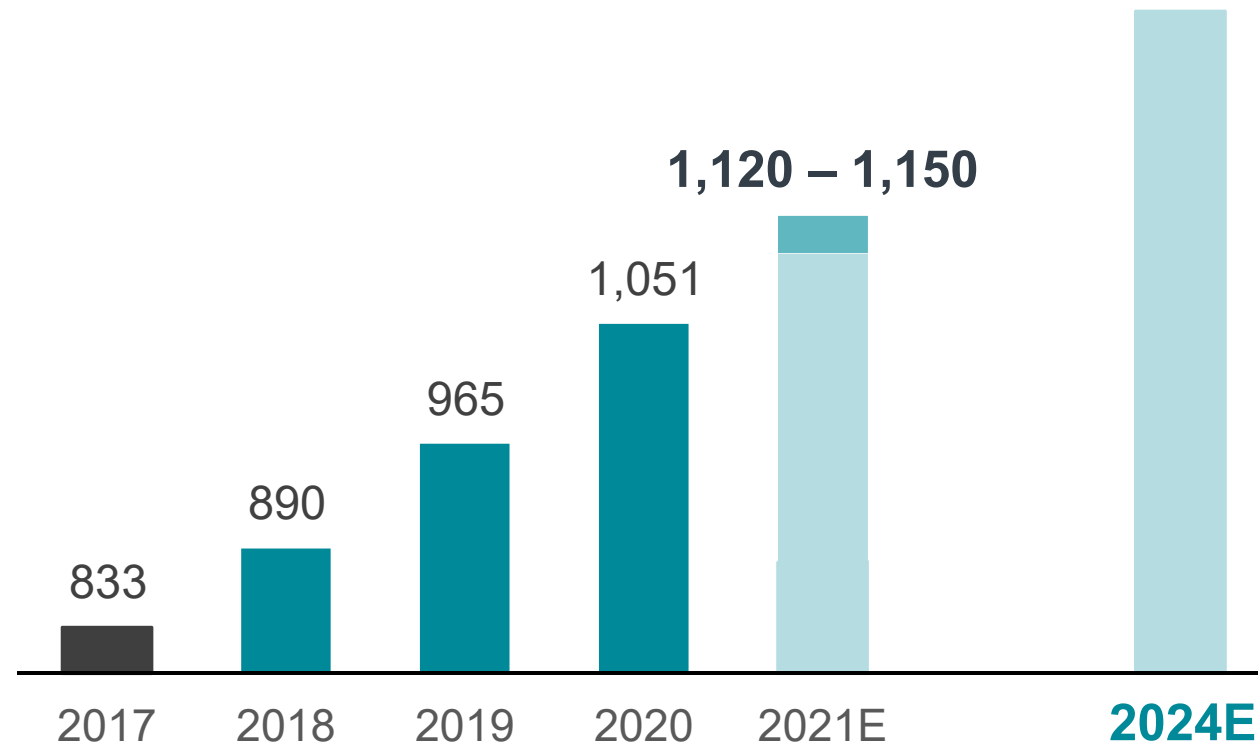
SEE Operating Engine Delivering

SEE Operating Model



Focusing on Zero Harm, “touchless” automation, digital, and sustainability for growth

Adjusted EBITDA (\$M)



Organic Sales

3 - 5% growth

Earnings

Adjusted EBITDA 5 - 7% growth

Operating Leverage¹ >30%

Earnings per Share

Adjusted EPS >10% growth

Cash Generation

>50% Free Cash Flow conversion²

ROIC > WACC

Automation, Digital & Sustainability Driving 2021 Growth & Beyond

SEE Operating Engine generating earnings power to fuel growth

¹ Operating Leverage (Profit / Growth ratio) YoY change in Adj EBITDA / YoY change in Net Sales

² FCF Conversion: Free Cash Flow / Adj EBITDA

SEE Solutions for Critical Packaging Challenges



Market driven solutions: automation, digital and sustainability powering global growth

H1 2021 Sales | **63%** Americas **22%** Europe, Middle East & Africa **15%** Asia Pacific

Red Meat **22%** eComm Retail **14%** Industrials **11%** Smoked & Processed **9%** Poultry **7%** Cheese **7%** Electronics **7%**
Medical, Life Sciences **5%** * Other Foods **5%** Transportation & Other **5%** Logistics **3%** Liquids & Fluids **3%** Seafood **2%**



SEE | Automation

CRYOVAC
BRAND FOOD PACKAGING



Autobag
BRAND AUTOMATED SYSTEMS

BubbleWrap
BRAND PACKAGING

Sealed Air
BRAND PROTECTIVE PACKAGING

SEE™ Automation: Equipment & System • Service • Materials

Growth opportunity over life cycle \$5B+

Solving Customers' Automation Needs

“Touchless” Automation creating multi-million \$ customer savings

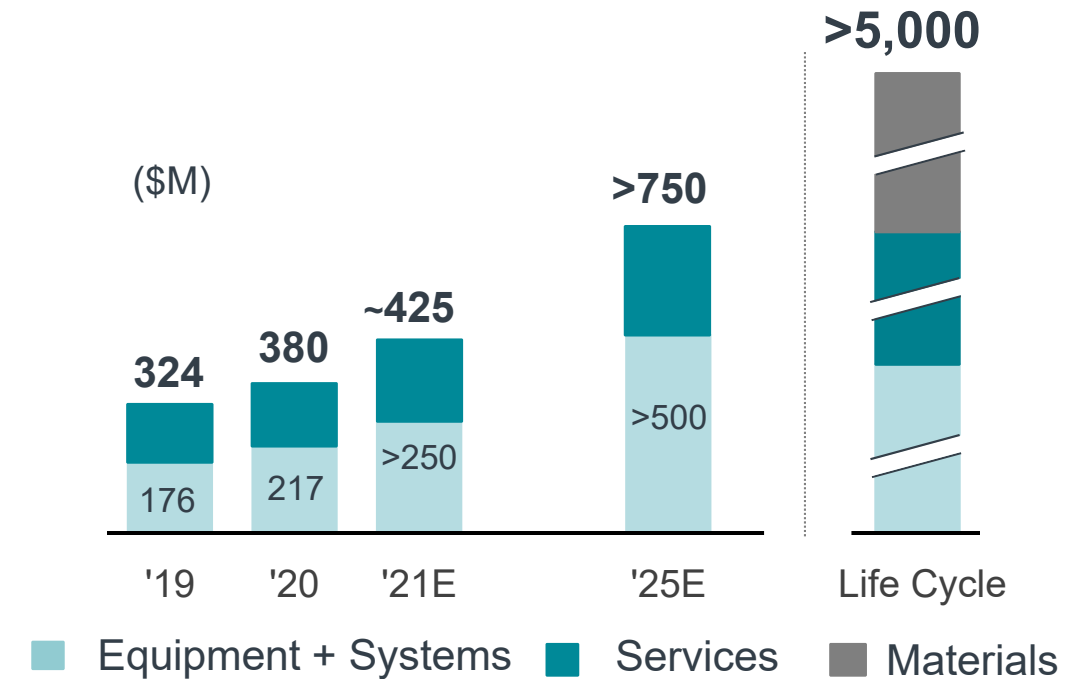
Targeting **customer payback < 3 years**

SEE™ Automation Branded Solutions

H1 2021 Equipment, Systems & Services up 26% YoY, on track to ~\$425M

Enhanced Service Models

Pull-through High Performance Materials & Service Sales



3x+ Solutions Multiple
over Equipment Life Cycle

Modeling life cycle opportunity at 10 years
Fleet life cycle between 3 and 30 years

“Touchless” Automation

Best solutions • Right price • Make them sustainable

Automation, Digital & Sustainability Fueling Earnings Growth



2025 Sustainability Pledge

- 100% of solutions designed for recyclability or reusability
- 50% recycled or renewable content
- Collaborate to enable development of recycling infrastructure

Environmental Goals

- Net Zero Carbon (CO2) Emissions¹ by 2040
- Zero waste by 2030²
- GHG, water & energy intensity improvements

Best Solutions, Right price, Make them sustainable



High Performance • Waste Reduction • Renewable Materials • Recycled Content • Weight & Freight Savings

Eliminate waste → simplify the process → remove people from harm's way → “touchless”

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

Q2 2021 YoY Sales Performance



(\$M)		Segments		Regions		
	SEE	Food	Protective	Americas*	EMEA	Asia Pacific
Sales	\$1,328	\$737	\$592	\$840	\$302	\$186
As Reported Change	15%	9%	24%	13%	26%	9%
Constant Dollar Change	11%	6%	20%	13%	16%	-
% of Sales	100%	55%	45%	63%	23%	14%

Strong Growth Across All End Markets

* Americas includes North and South America

YoY Sales Trends



Q2 volume strength in Food & Protective, led by Americas & EMEA

	2020	Growth % As Reported					Growth % Constant Dollar					Volume % Excluding Acquisitions					Price % Excluding Acquisitions				
	2021	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
Food		(5)	(3)	-	2	9	-	(1)	-	-	6	(2)	(2)	-	-	4	1	1	-	1	1
Protective		6	9	8	17	24	8	8	7	14	20	(8)	4	7	13	15	(1)	(1)	(1)	1	5
SEE		(1)	2	3	8	15	3	3	3	6	11	(4)	1	3	5	9	-	-	-	1	3
Americas		-	1	1	3	13	3	4	4	4	13	(6)	1	4	3	9	1	-	(1)	1	3
EMEA		(3)	2	5	14	26	-	-	1	7	16	(5)	(2)	-	7	15	-	-	1	-	1
APAC		1	4	9	23	9	4	1	4	12	-	3	1	4	13	(2)	-	-	-	(1)	1
SEE		(1)	2	3	8	15	3	3	3	6	11	(4)	1	3	5	9	-	-	-	1	3

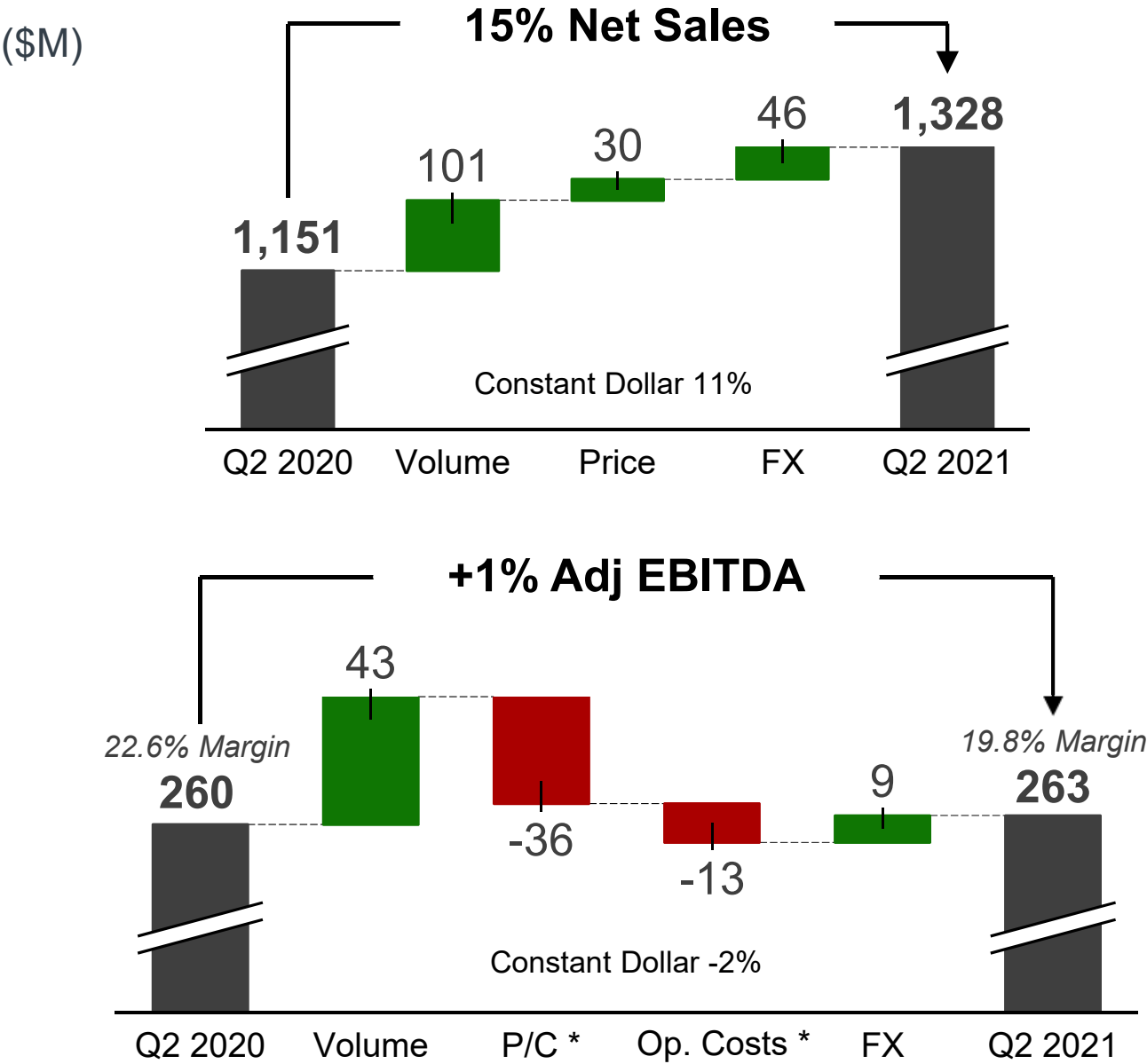
Strength in Automation, Industrials, eComm and Food Service

SEE Net Sales & Adjusted EBITDA

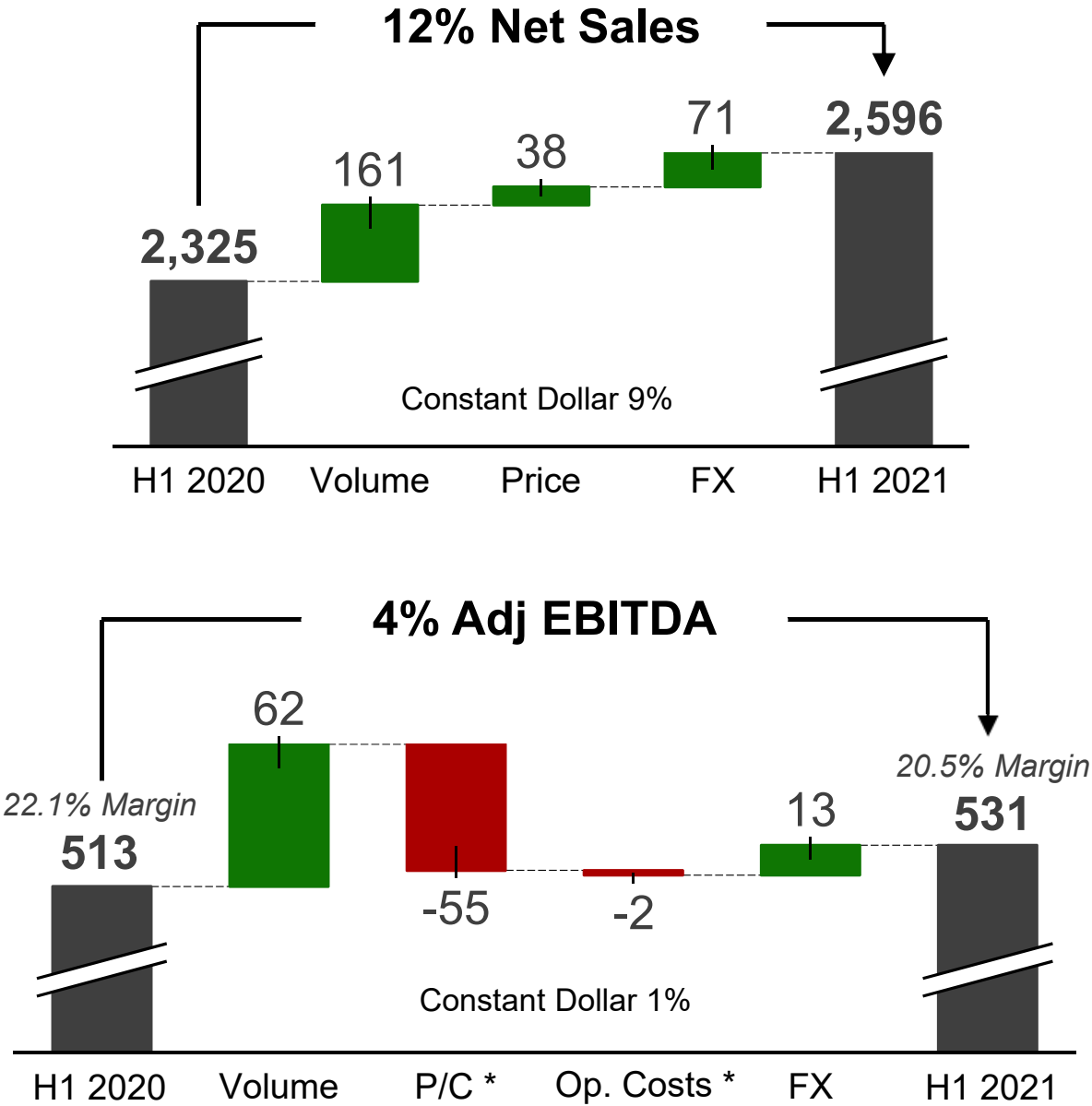


Top line growth & productivity mitigating supply chain challenges

Q2 2021



H1 2021



* Q2 Reinvent SEE benefits \$14M: \$1M Price Cost Spread (P/C); \$13M Operating Costs, including \$8M Restructuring Savings
* H1 Reinvent SEE benefits \$28M: \$2M Price Cost Spread (P/C); \$26M Operating Costs, including \$12M Restructuring Savings

Reinvent SEE Creating Structural & Cultural Change

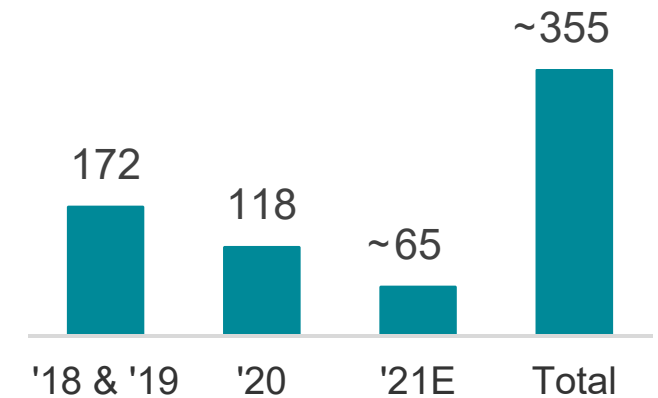


Growth workstream accelerating innovation and penetrating adjacent markets

(\$M)	'18 & '19	2020	H1 '21	
Total YoY Benefits	172	118	28	Reinventing how we innovate to solve
Price / Cost Spread YoY Benefits	37	14	2	Logistics rate improvements Strategic value capture Non-market price movements Procurement savings
Total Operating Costs YoY Benefits	135	104	26	SG&A efficiency and savings on indirect spend Manufacturing network efficiencies
Operating Costs YoY Benefits	64	71	14	Yield improvements and gauge optimization Material substitution & alternate raw material
Restructuring YoY Savings	71	33	12	Delaying & simplifying organization

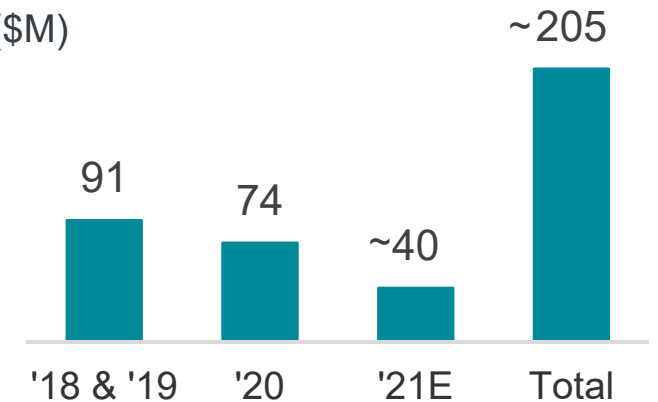
Reinvent SEE Benefits

(Adj EBITDA, \$M)



Reinvent SEE Cash Payments

(\$M)



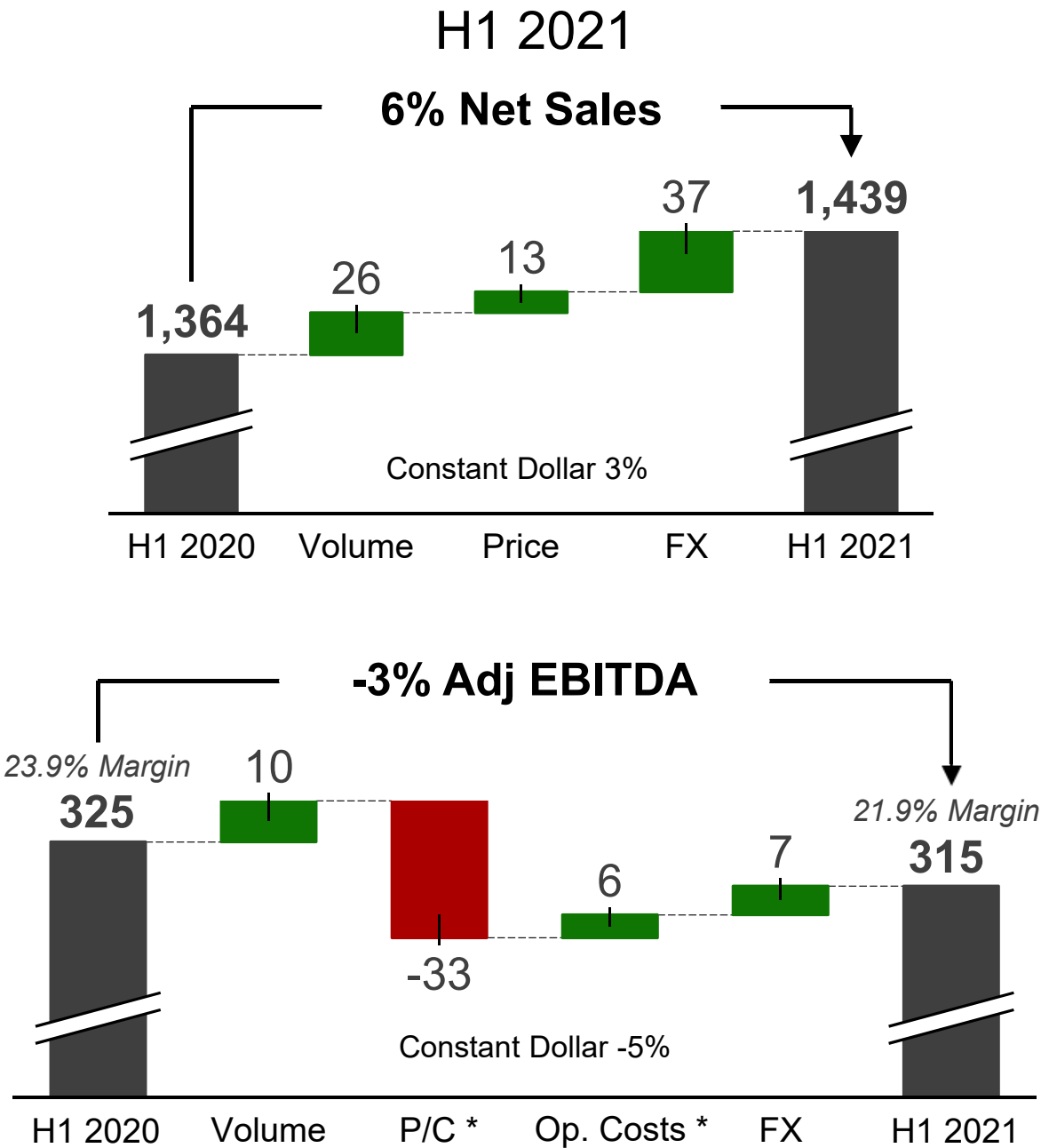
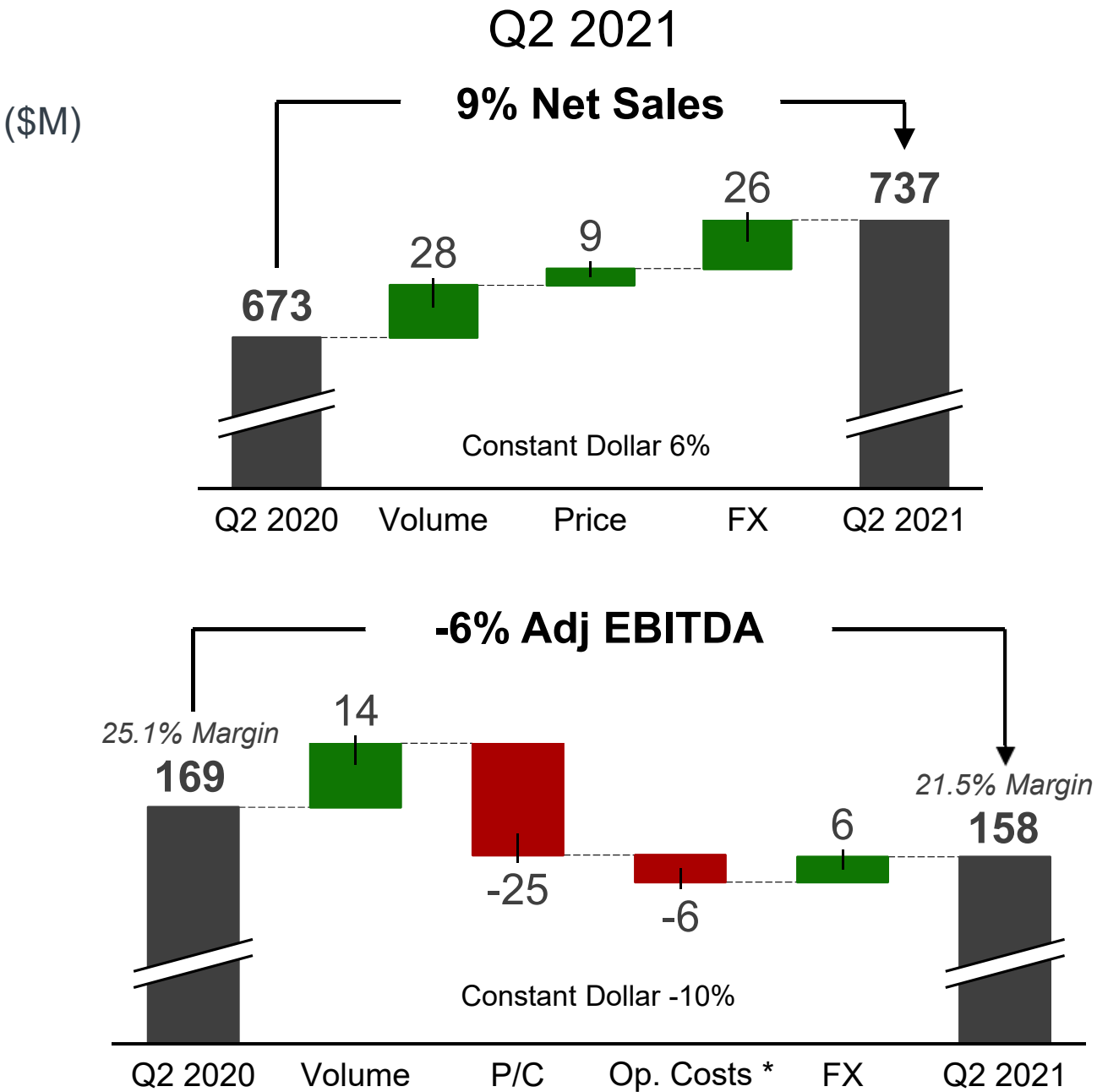
2021 Reinvent SEE Benefits ~\$65M

One SEE Operating Engine to drive productivity above inflation beyond 2021

Food Net Sales & Adjusted EBITDA



Strength in automation & food service recovery

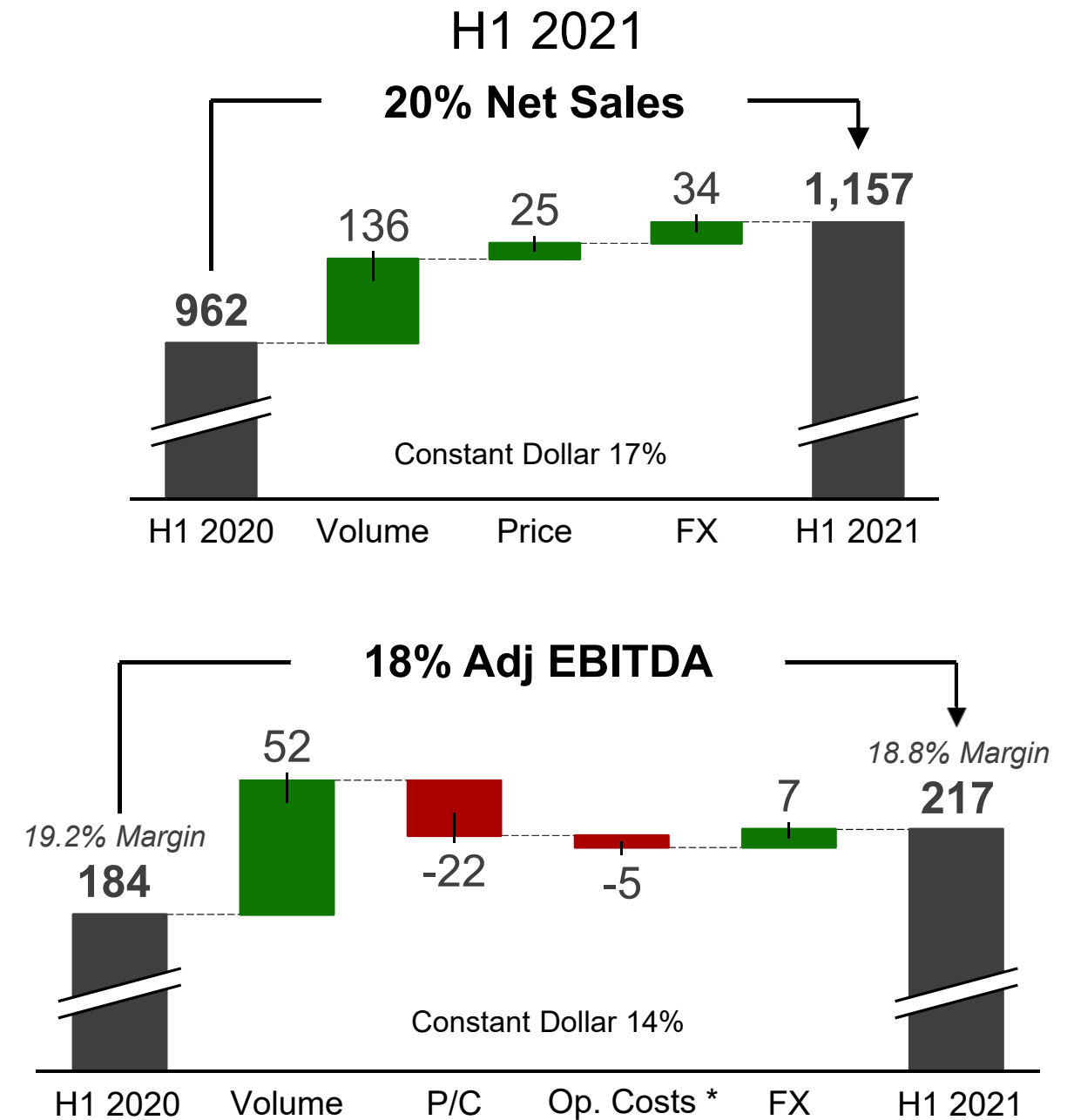
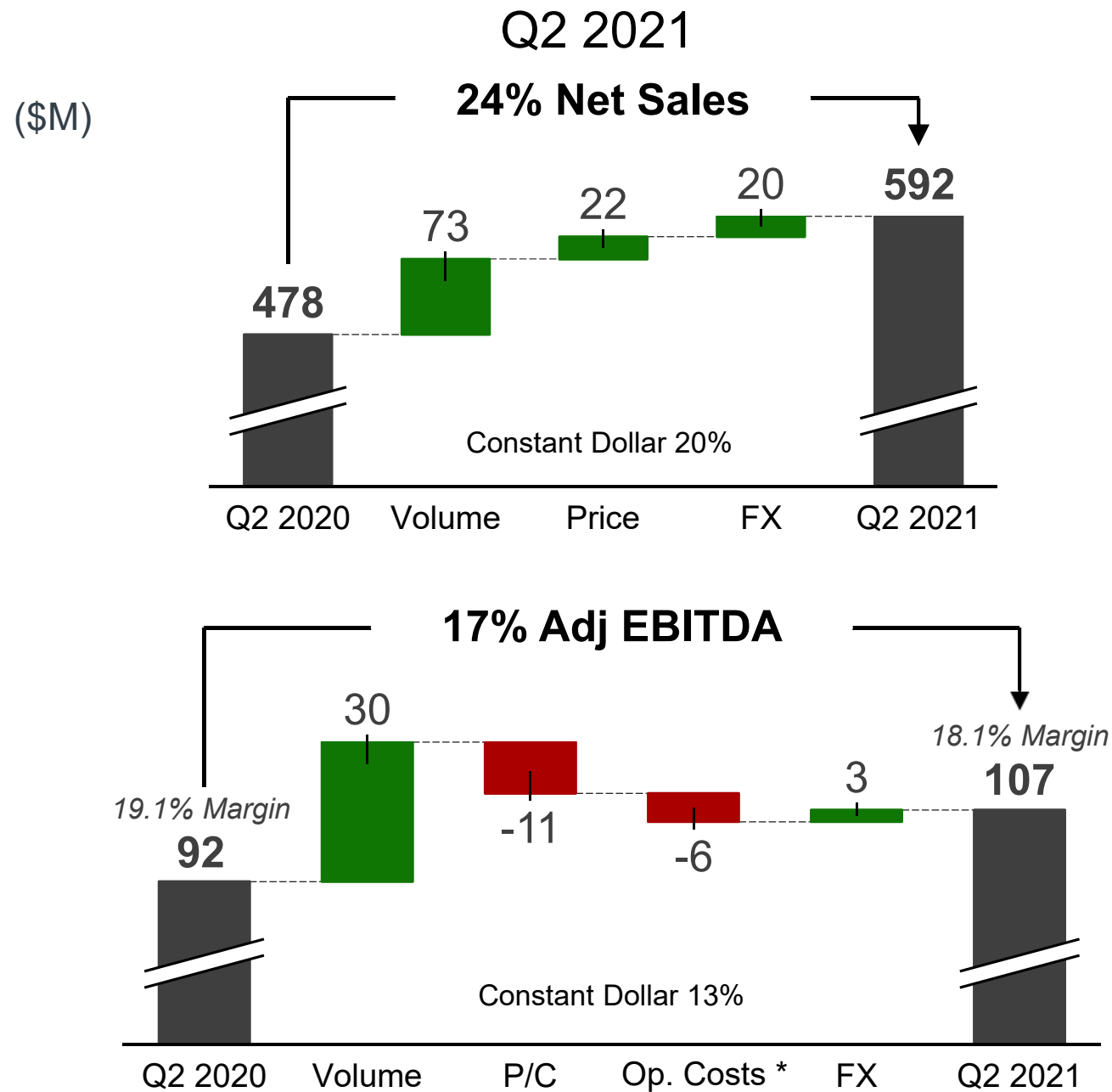


* Q2 Reinvent SEE benefits \$8M: \$8M Operating Costs, including \$4M Restructuring Savings
* H1 Reinvent SEE benefits \$18M: \$1M Price Cost Spread (P/C); \$17M Operating Costs, including \$6M Restructuring Savings

Protective Net Sales & Adjusted EBITDA



Continued strength in automation, industrials & eCommerce



* Q2 Reinvent SEE benefits \$6M: \$6M Operating Costs, including \$5M Restructuring Savings

* H1 Reinvent SEE benefits \$10M: \$1M Price Cost Spread (P/C); \$9M Operating Costs, including \$7M Restructuring Savings

Free Cash Flow



SEE Operating Model to deliver >50% FCF conversion of EBITDA

(\$M)	Six Months Ended Jun. 30,	
	2021	2020
Adjusted EBITDA	531	513
Interest payments, net of interest income	(85)	(92)
Income tax payments, net of refunds	(35)	(31)
Reinvent SEE, restructuring & assoc. payments	(11)	(44)
Change in trade working capital, net ¹	(102)	(100)
Change in other assets/liabilities	(99)	(33)
Cash flow provided by operating activities	199	213
Capital expenditures	(97)	(84)
Free Cash Flow	102	129

Reaffirming Free Cash Flow Outlook \$520 to \$570M

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

Strategic Capital Allocation to Create Economic Value



Invest & Acquire to Accelerate Growth:

“Touchless” Automation, equipment & systems and service
Smart packaging and digital printing, eCommerce
Expand position in Fluids & Liquids

SEE Ventures ... Entrepreneurial Mindset

Innovate faster with disruptive technologies and business models
Accelerating advancements in sustainable & circular solutions
~\$40M capital deployed since 2018, creating value

2021 Capital Expenditures ~\$210M

“Touchless” Automation, digital, sustainability
Investing ~25% in circularity & net-zero carbon emission goals
~40% growth ~45% maintenance ~15% cost/productivity

Returning Capital to Shareholders:

Net Leverage, FCF Conversion

Q2 2021 Net Debt / LTM Adj EBITDA	3.2x
2021 FCF Conversion ¹ Outlook	~48%

Dividends

Q2 2021 Cash dividend \$30M or \$0.20 per share
Dividend payout ratio² 21%

Share Repurchase

H1 2021 repurchased 6.1M shares for \$299M
New \$1B Share Buyback Program Authorization

Driving Industry Leading ROIC³ with Economic Value Added

¹ FCF Conversion: Free Cash Flow / Adj EBITDA

² Dividend payout ratio: annual dividend per share / Adj EPS

³ LTM ROIC ~15%, calculation in appendix

2021 Outlook



Net Sales	Adj EBITDA	Adj EPS	Free Cash Flow
\$5.4 to \$5.5B	\$1.12 to \$1.15B	\$3.45 to \$3.60	\$520 to \$570M
As Reported 10 – 12%	As Reported 7 – 9%	As Reported 8 – 13%	Capex ~\$210M
Favorable Currency ~2%	Favorable Currency ~2%	D&A ~\$235M	Restructuring Payments ~\$40M
Constant Dollar 8 – 10%	Margin ~20.8%	Int Exp, Net ~\$170M	
Food 5 – 7%, Protective 13 – 15%		Adj Tax Rate ~26%	

Outlook Range Variables

- | | |
|--|---|
| <ul style="list-style-type: none"> — Dramatic material inflation continues — Supply disruptions — Pace of food service recovery | <ul style="list-style-type: none"> + Share gains in markets & geographies + Equipment, eComm, industrial, food strength + SEE Operating Engine outperforms |
|--|---|

Previous Guidance (May 2021)

Net Sales	Adj EBITDA	Adj EPS	Free Cash Flow
\$5.25 to \$5.35B	\$1.12 to \$1.15B	\$3.40 to \$3.55	Capex ~\$210M
As Reported 7 – 9%	As Reported 7 – 9%	As Reported 6 – 11%	Restructuring Payments ~\$40M
Favorable Currency ~1.5%	Favorable Currency ~1.5%	D&A ~\$235M	
Constant Dollar 6 – 8%	Margin ~21.4%	Int Exp, Net ~\$170M	
Food 4 – 6%; Protective 8 – 10%		Adj. Tax Rate 26 – 27%	

Our 4P'SSM of Reinvent SEETM

Focusing on Zero Harm, “touchless” automation, digital, and sustainability for growth

Performance: World-class **SEE Operating Model**

People: **SEE** high-performance culture

Products: Best **solutions**, right price, make them sustainable

Processes: World-Class **SEE Operating Engine**

Sustainability: In everything we do, ESG fueling our growth

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



SealedAir.com





Appendix

U.S. GAAP Summary & Reconciliations

U.S. GAAP Summary & Reconciliations



	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
(\$M, except tax rate and per share data)				
Net Sales	\$ 1,328.5	\$ 1,151.2	\$ 2,595.6	\$ 2,325.1
Pre-tax Earnings from Continuing Operations	154.4	144.9	314.8	292.1
Net Earnings from Continuing Operations	108.6	100.3	214.4	214.8
EPS from Continuing Operations (Diluted)	\$ 0.71	\$ 0.64	\$ 1.39	\$ 1.38
Effective Tax Rate	29.7%	30.8%	31.9%	26.5%
Operating Cash Flow	\$ 119.6	\$ 172.0	\$ 199.5	\$ 213.0

	Three Months Ended June 30,				Six Months Ended June 30,			
	2021		2020		2021		2020	
(\$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	\$ 108.6	\$ 0.71	\$ 100.3	\$ 0.64	\$ 214.4	\$ 1.39	\$ 214.8	\$ 1.38
Special Items	12.6	0.08	18.0	0.12	28.6	0.19	16.9	0.11
Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS	<u>\$ 121.2</u>	<u>\$ 0.79</u>	<u>\$ 118.3</u>	<u>\$ 0.76</u>	<u>\$ 243.0</u>	<u>\$ 1.58</u>	<u>\$ 231.7</u>	<u>\$ 1.49</u>
Weighted average number of common shares outstanding - Diluted	152.7		155.9		154.0		155.4	

Q2 '21 Net Debt / Adjusted EBITDA

(\$M)	
Non-U.S. GAAP Total Company Adj EBITDA (LTM)	\$ 1,069
Total Debt	\$ 3,735
Less: cash and cash equivalents	273
Net Debt	\$ 3,462
Net Debt / Adjusted EBITDA	<u>3.2</u>

LTM Adjusted EBITDA and Adjusted Tax Rate



	Three months ended				
(\$M)	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sep. 30, 2020	Jun. 30, 2020
U.S. GAAP Net earnings from continuing operations	108.6	105.8	137.5	131.8	100.3
Interest expense, net	42.1	43.1	43.7	43.0	43.3
Income tax provision	45.8	54.6	47.4	17.4	44.6
Depreciation and amortization	58.2	56.9	55.4	56.2	53.4
<i>Special Items:</i>					
Restructuring charges	2.1	-	(0.7)	1.0	10.1
Other restructuring associated costs	4.8	5.3	4.5	7.2	3.8
Foreign currency exchange loss due to high inflationary economies	0.6	1.4	1.5	1.1	1.2
Increase in fair value of equity investment	-	-	(15.1)	-	-
Charges related to acquisition and divestiture activity	0.8	0.3	2.0	1.0	1.2
Other special items	0.1	0.8	2.5	0.6	2.0
Pre-tax impact of special items	8.4	7.8	(5.3)	10.9	18.3
Non-U.S. GAAP Total Company Adjusted EBITDA	263.1	268.2	278.7	259.3	259.9
Last twelve months Adjusted EBITDA	1,069.3				
U.S. GAAP Earnings before income tax provision	154.4	160.4	184.9	149.2	144.9
Pre-tax impact of Special items	8.4	7.8	(5.3)	10.9	18.3
Non-U.S. GAAP Adjusted Earnings before income tax provision	162.8	168.2	179.6	160.1	163.2
U.S. GAAP Income tax provision	45.8	54.6	47.4	17.4	44.6
Tax Special Items	(6.4)	(9.1)	(5.9)	12.6	(3.2)
Tax impact of Special Items	2.2	0.9	(1.5)	3.0	3.5
Non-U.S. GAAP Adjusted Income Tax Provision	41.6	46.4	40.0	33.0	44.9
U.S. GAAP Effective income tax rate	29.7%	34.0%	25.6%	11.7%	30.8%
Non-U.S. GAAP Adjusted income tax rate	25.6%	27.6%	22.3%	20.6%	27.5%

ROIC Calculation LTM June 30, 2021



Q2 2021 Trailing Twelve Months

(\$M, except tax rate data)

Adjusted EBITDA (Non-GAAP)	1,069
Less: Depreciation and Amortization	<u>(227)</u>
Adjusted Operating Profit	842
Adjusted Tax Rate (Non-GAAP) ¹	24%
Tax on Adjusted Operating Profit	<u>(202)</u>
Net Adjusted Operating Profit After Tax	640

	Q2 '20	Q2 '21	Avg: '20 & '21
Book value of Equity (Total Stockholders' (Deficit) Equity	(70)	94	12
Current and Long-Term Debt and Operating Leases ²	3,880	3,808	3,844
Other Long-Term Liabilities (Deferred taxes; Other non-current liabilities)	720	746	733
Less: Non-Operating Assets (Cash/equivalents; Marketable Securities; Current Assets Held for Sale)	<u>(290)</u>	<u>(273)</u>	<u>(282)</u>
Total Capital	4,240	4,375	4,307
Returned on Invested Capital			15%

¹ Adjusted Tax Rate represents blended average over last 12 months; refer to previous slide for Adjusted Tax Rate reconciliation by quarter

² Short-term borrowings, Long-term Debt (Current and non-current); and Operating Lease Liabilities (Current and Non-current)

U.S. GAAP Summary & Reconciliations

Full Year Historical Performance



	Twelve Months Ended Dec. 31,			
	2020	2019	2018	2017
(\$M, except tax rate and per share data)				
Net Sales	\$ 4,903.2	\$ 4,791.1	\$ 4,732.7	\$ 4,461.6
Pre-tax Earnings from Continuing Operations	626.2	370.3	457.8	393.3
Net Earnings from Cont. Ops.	484.1	293.7	150.3	62.8
EPS from Cont. Ops. (Diluted)	\$ 3.10	\$ 1.89	\$ 0.94	\$ 0.33
Effective Tax Rate	22.7%	20.7%	67.2%	84.0%
Operating Cash Flow	\$ 737.0	\$ 511.1	\$ 428.0	\$ 424.4
<hr/>				
U.S. GAAP Net earnings from Cont. Ops.	\$ 484.1	\$ 293.7	\$ 150.3	\$ 62.8
Interest expense, net	174.4	184.1	177.9	184.2
Income tax provision	142.1	76.6	307.5	330.5
Depreciation and amortization, net of adjustments	216.5	184.5	159.0	158.3
Special items				
Restructuring charges	11.0	41.9	47.8	12.1
Other restructuring associated costs	19.5	60.3	15.8	14.3
FX loss on high inflationary economies	4.7	4.6	2.5	-
Loss on debt redemption and refinancing activities	-	16.1	1.9	-
Increase in fair value of equity investments	(15.1)	-	-	-
Novipax settlement agreement	-	59.0	-	-
Acquisitions and divestitures charges	7.1	14.9	34.2	84.1
Other Special Items	6.8	29.1	(7.4)	(13.0)
Pre-tax impact of Special Items	34.0	225.9	94.8	97.5
Non-U.S. GAAP Adj EBITDA from Cont. Ops.	\$ 1,051.1	\$ 964.8	\$ 889.5	\$ 833.3

Components of Change in Net Sales by Segment & Region



Q2 2021

(\$M)	Three Months Ended June 30, 2021					
	Food		Protective		Total Company	
2020 Net Sales	\$ 673.2	58.5%	\$ 478.0	41.5%	\$ 1,151.2	100.0%
Price	8.8	1.3%	21.6	4.5%	30.4	2.6%
Volume ⁽¹⁾	28.4	4.2%	72.6	15.2%	101.0	8.8%
Total constant dollar change (non-U.S. GAAP)	37.2	5.5%	94.2	19.7%	131.4	11.4%
Foreign currency translation	26.3	3.9%	19.6	4.1%	45.9	4.0%
Total change (U.S. GAAP)	63.5	9.4%	113.8	23.8%	177.3	15.4%
2021 Net Sales	\$ 736.7	55.5%	\$ 591.8	44.5%	\$ 1,328.5	100.0%

(\$M)	Three Months Ended June 30, 2021							
	Americas		EMEA		APAC		Total	
2020 Net Sales	\$ 741.2	64.4%	\$ 239.3	20.8%	\$ 170.7	14.8%	\$ 1,151.2	100.0%
Price	24.7	3.3%	3.4	1.4%	2.3	1.3%	30.4	2.6%
Volume ¹	68.9	9.3%	34.7	14.5%	(2.6)	-1.5%	101.0	8.8%
Total constant dollar change (non-U.S. GAAP)	93.6	12.6%	38.1	15.9%	(0.3)	-0.2%	131.4	11.4%
Foreign currency translation	5.2	0.7%	25.0	10.5%	15.7	9.2%	45.9	4.0%
Total change (U.S. GAAP)	98.8	13.3%	63.1	26.4%	15.4	9.0%	177.3	15.4%
2021 Net Sales	\$ 840.0	63.2%	\$ 302.4	22.8%	\$ 186.1	14.0%	\$ 1,328.5	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