



Automation • Digital • Packaging

Q2 2023 Earnings and 2023 Outlook

SEE Accelerating High Quality Growth

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August 8, 2023 Conference Call Supplement (Unaudited Results)



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 expected benefits, synergies and accretive value resulting from the Liquibox acquisition, the SEE Operating Model growth targets, the Reinvent SEE 2.0 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.

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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 8, 2023 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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Accelerating Strategy with Reinvent SEE 2.0, Fueled by CTO2Grow

Reinvent SEE 1.0

Case for action: SEE Operating Engine

"War on Plastics"
 Low operating leverage
 Stagnant earnings
 One SEE | 4P'S

SEE Operating Model

Vision & Performance: Transforming to **World Class**

Economic Value Add Growth Model and Guides

High Quality Growth above market
 Operating Leverage, P/G ratio > 30%
 Return on Investment, ROIC > COC

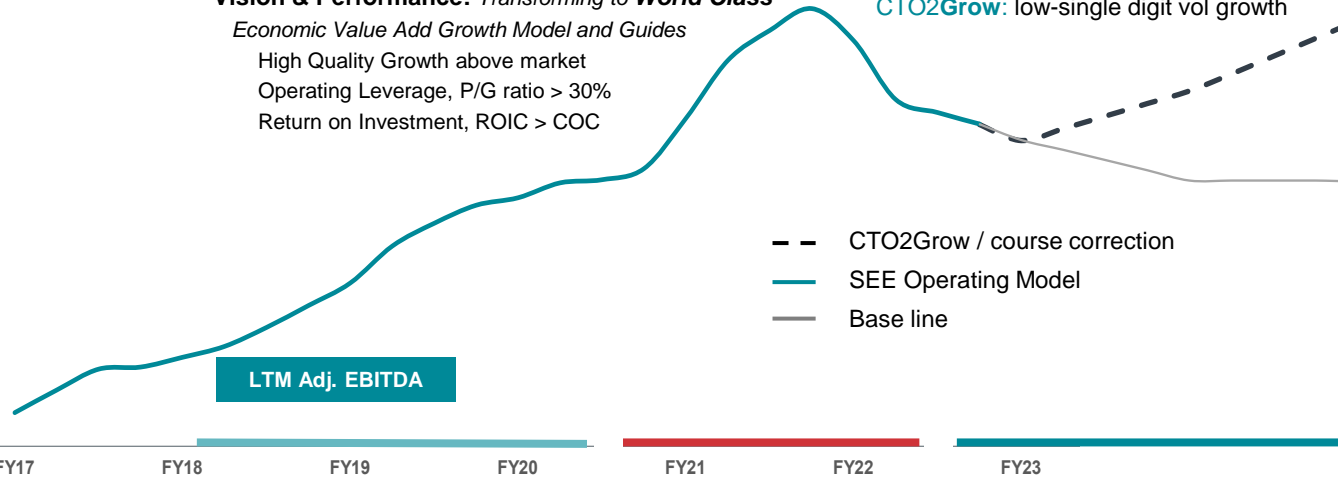
Covid period

Case for action: Cost Take-Out to Grow

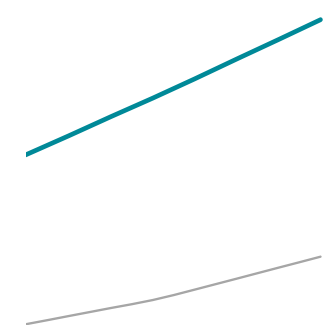
New SEE | 4P'S
 Post-covid low-growth environment
 Volume loss / destocking
 Sustainability pressures accelerating

CTO2Grow: \$140 – 160M annual savings

CTO2Grow: low-single digit vol growth



SEE Operating Model



Sales 5 to 7%
Earnings 7 to 9%
Adj. EPS > 10 %
Cash Conversion > 90 %
ROIC > WACC

Reinvent SEE 2.0 Enabling Growth in a post-Covid Environment

Q2 2023
% of Sales

~16% Online Digital

66% Americas

21% EMEA

13% Asia Pacific

Consumer Ready

Automated, digital and sustainability solutions

Automation, Bags and Pouches, Roll-Stock Film, Trays



Online with
MySEE



Red Meat 24%

Smoked & Processed 9%

Poultry 7%

Cheese 7%

Seafood and Other Food 5%

Fluids and Liquids

Disrupting rigid containers

Automation, Bags/Pouches, Fitments, Boxes



Fluids & Liquids 10%

Medical 2%

Automated Protective Solutions

Optimizing to solutions portfolio

Automation, Instapak, Foams, Autobags, Shrink, Bubble, Mailers



Industrials 10%

eCommerce Retail 9%

Electronics 5%

Transportation 5%

Logistics 2%

Life Sciences and Other Food 5%

~ 5% Online Digital

~ 5% Online Digital

~ 35% Online Digital

SEE Automation

CRYOVAC

liquibox

prismiq

Autobag BubbleWrap SealedAir

SEE OpEx

Automation, Digital and Sustainability

Growing through innovation by solving our customers' greatest packaging challenges

SEE Automation



CRYOVAC SHRINK + CHILL + DRY

Q2 Equipment, Parts & Services
up ~20% YoY

Food automation
up ~40% in Q2

2023 revenue
> \$525M

Digital



Digital printing inside SEE Automation
New prismaq® digital printer for protein bags automation at customer plants

MySEE
Annual sales rate **exceeding \$1B**

SEE Online Design Studio Live
Customers now using new prismaq® digital web-to-print solution

Sustainability



ESG rating upgrades
MSCI, Sustainalytics and proxy advisors

Food tray circularity initiative
SEE and ExxonMobil partnership in AUS

Plastic waste recycling success
SEE, ExxonMobil, Cyclyx, and Ahold Delhaize successful pilot in USA



 **SEE**[®]

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< 3yr

Customer Payback

> 2x

Operational Efficiency



Sustainability Reduced CO₂

> 30%

Waste Reduction Improvement



New Markets



Digital Packaging

Q2 2023 Results

Revenue

Net Sales

\$1.38B

*Down 3% as reported
Down 1% constant currency*

Earnings

Adj. EBITDA

\$280M

*Down 4% as reported
Down 5% constant currency*

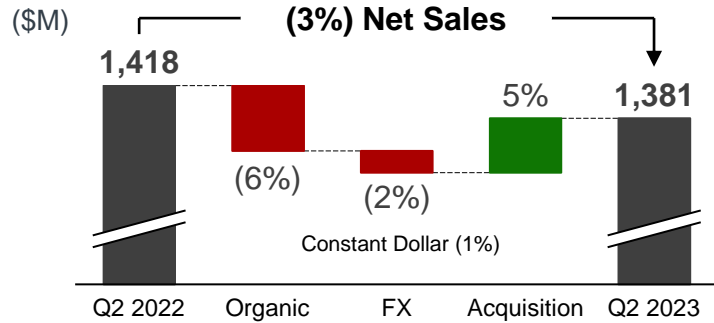
Earnings / Share

Adj. EPS

\$0.80

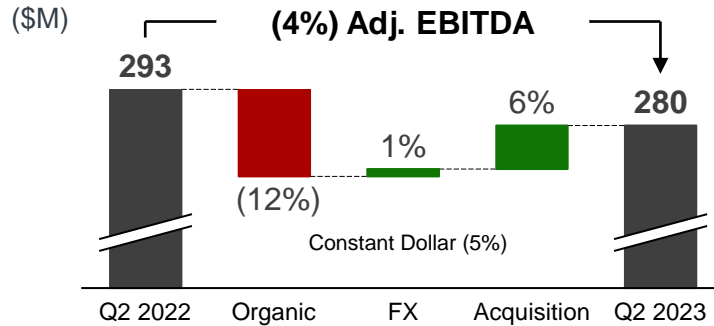
*Down 21% as reported
Down 22% constant currency*

SEE Q2 2023 Performance



SEE Q2 sales declined due to continued market pressures particularly in Protective, customer destocking and unfavorable FX, **down 3%** as reported, **down 1%** constant dollar, partially offset by Liquibox acquisition

Q2 Adj. EBITDA of \$280M, **down 4%** as reported, **down 5%** constant dollar

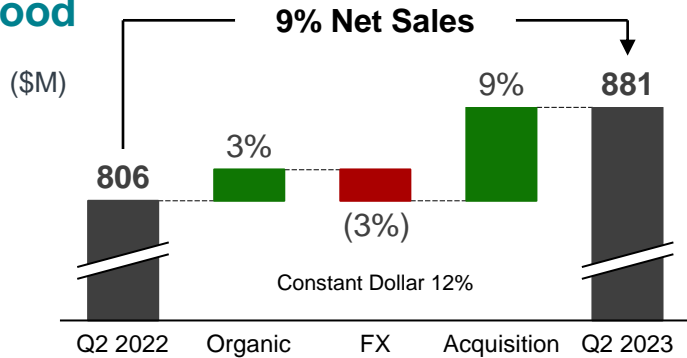


Net Price Realization, **favorable \$1M**

Adj. EBITDA margin of 20.3%, **down 40 bps** primarily driven by reduced volume

Q2 2023 Segment Performance

Food



Q2 sales **organic growth up 3%**

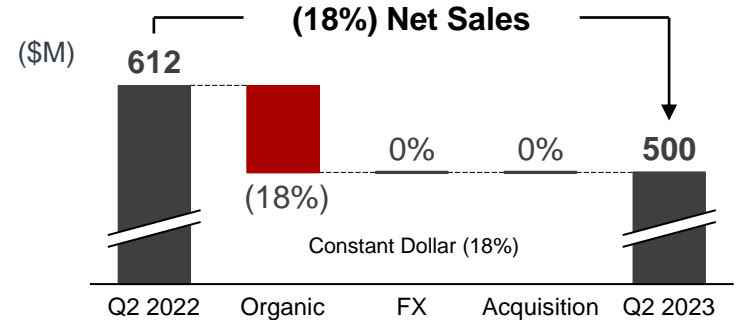
Liquibox **contributed 9% growth**

Q2 Adj. EBITDA of \$191M, **up 14%** as reported, **16%** at constant dollar

Adj. EBITDA margin of 21.7%, **up 90 bps**

Net Price Realization, **unfavorable \$10M**

Protective



Q2 organic sales **down 18%** driven by continued destocking and lower cyclical market demand

Q2 Adj. EBITDA of \$96M, **down 24%** as reported, **down 24%** constant dollar

Adj. EBITDA margin of 19.2%, **down 140 bps**

Net Price Realization, **favorable \$11M**

Q2 2023 YoY Sales Performance

	(\$M)	SEE	Segments		Regions		
			Food	Protective	Americas	EMEA	Asia Pacific
Sales		\$1,381	\$881	\$500	\$910	\$289	\$182
As Reported Change		(3%)	9%	(18%)	(4%)	0%	1%
Constant Dollar Change		(1%)	12%	(18%)	(2%)	0%	6%
Organic Change		(6%)	3%	(18%)	(8%)	(5%)	1%
% of Sales		100%	64%	36%	66%	21%	13%

Free Cash Flow

	Six Months Ended Jun 30,	
(\$M)	2023	2022
Adjusted EBITDA	548	620
Interest payments, net of interest income	(114)	(81)
Income tax payments, net of refunds	(98)	(71)
IRS Deposit	(175)	–
Reinvent SEE, restructuring & assoc. payments	(7)	(15)
Change in trade working capital, net ¹	(79)	(225)
Change in other assets/liabilities	(82)	(15)
Cash flow provided by operating activities	(7)	213
Capital expenditures	(124)	(119)
Free Cash Flow	(130)	94
Free Cash Flow excluding IRS deposit	45	94

SEE Capital Allocation Model

Invest to Accelerate Growth

Accelerate SEE Automation, digital and sustainability
Digital packaging and printing, eCommerce
Consumer ready, sustainable solutions
Optimize portfolio, focus on solutions model

Entrepreneurial Innovation and SEE Ventures

Disruptive technology & business models to innovate faster
Advancing sustainable & circular solutions

CapEx 4 - 5% of Sales

Investing in SEE Automation, digital, sustainability

- ~ 30% circularity and net-zero carbon ecosystem
- ~ 15% in Touchless Automation & ~ 10% in Digital
- ~ 50% growth ~ 40% maintenance ~ 10% cost/productivity

Returning Capital to Shareholders

Deleverage

Q2'23 Net Debt / Adj. EBITDA ~4.1x
Focus on debt paydown

FCF Conversion ... > 90% target

2023 FCF Conversion¹ Outlook ~ 85%

Consistent Dividend Payout

Q2'23 Cash dividend \$29M or \$0.20 per share
Payout ratio² ~23%

Share Repurchase Activity

Repurchased 1.5M shares for \$80M YTD Q2'23

Updated 2023 Outlook

Net Sales

Previous guidance

\$5.85 to \$6.10B

Up 4% to 8%

Organic down 1% to up 3%

FX Impact ~(1%)

Acq/Div Impact, net¹ ~\$350M

Updated guidance

\$5.40 to \$5.60B

Down 4% to 1%

Organic down 8% to 5%

FX Impact ~(1%)

Acq/Div Impact, net¹ ~\$300M

Adj. EBITDA

\$1.25B to \$1.30B

Up 3% to 7%

FX Impact ~(1%)

Margin ~21%

\$1.075B to \$1.125B

Down 11% to 7%

FX Impact < (1%)

Margin ~20%

Adj. EPS

\$3.50 to \$3.80

Down 15% to 7%

D&A ~\$275M

Interest Exp, Net ~\$275M

Adj. Tax rate ~26% to 27%

\$2.75 to \$2.95

Down 33% to 28%

D&A ~\$260M

Interest Exp, Net ~\$275M

Adj. Tax rate ~27%

Free Cash Flow

\$475 to \$525M²

Capex ~\$260M to \$280M

Cash Taxes² ~\$240M to \$250M

Restructuring ~\$23M

\$325 to \$375M²

Capex ~\$240M to \$260M

Cash Taxes² ~\$200M to \$215M

Restructuring ~\$30M

¹ Includes Liquibox acquisition completed Feb 2023 (Food segment)

² Excludes \$175M tax deposit on April 20, 2023 related to tentative agreement to settle with the IRS and any future related payment

Vision:

To become a world-class company partnering with our customers on automation, digital and sustainability packaging solutions.

Purpose:

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

We are now



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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



Products: 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

Design packaging materials to be recyclable/renewable and contain more recycled/renewable content

SEE leading industry with net-zero carbon dioxide emissions goal by 2040



YoY Sales Trends

2022

2023

Organic %

Excluding FX & M&A

Volume/Mix %

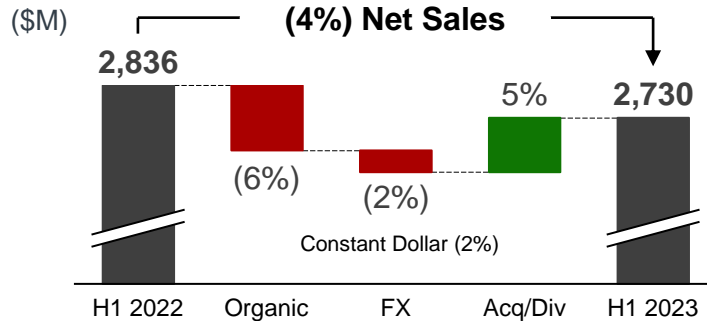
Excluding M&A

Price %

Excluding M&A

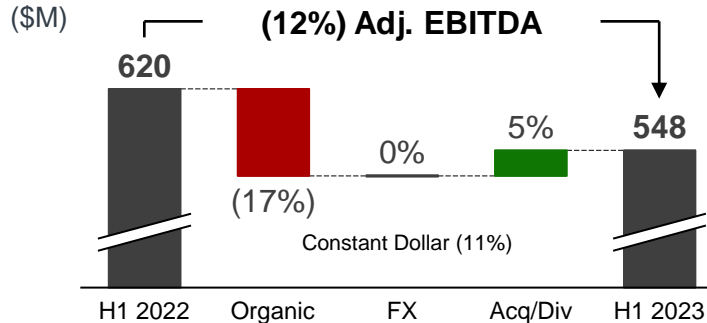
	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>
Food	13	9	4	1	3	(2)	(4)	(3)	(3)	0	15	13	7	4	3
Protective	9	0	(14)	(17)	(18)	(8)	(12)	(20)	(18)	(19)	17	12	6	2	1
SEE	11	5	(4)	(6)	(6)	(5)	(7)	(10)	(9)	(8)	16	13	7	3	2
Americas	15	5	(6)	(9)	(8)	(5)	(9)	(12)	(10)	(8)	20	14	5	1	0
EMEA	6	7	4	0	(5)	(6)	(6)	(7)	(8)	(12)	12	12	11	8	7
APAC	5	5	(3)	(5)	1	0	(1)	(8)	(9)	(3)	5	6	6	4	4
SEE	11	5	(4)	(6)	(6)	(5)	(7)	(10)	(9)	(8)	16	13	7	3	2

SEE H1 2023 Performance



SEE H1 sales declined due to market pressures, customer destocking and FX, **down 4%** as reported, **down 2%** constant dollar, partially offset by Liquibox acquisition

H1 Adj. EBITDA of \$548M, **down 12%** as reported, **down 11%** constant dollar

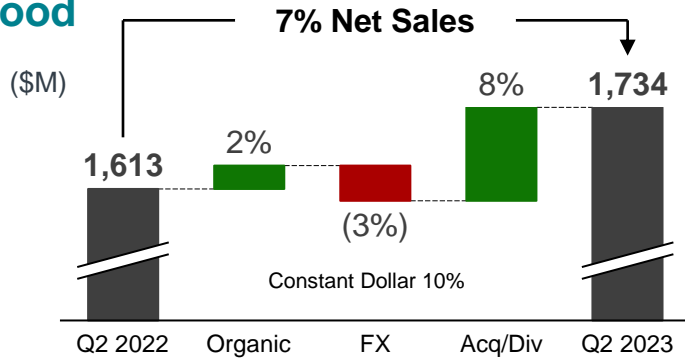


Net Price Realization, **unfavorable \$3M**

Adj. EBITDA margin of 20.1%, **down 180 bps** primarily driven by reduced volume

H1 2023 Segment Performance

Food



H1 sales **organic growth up 2%**

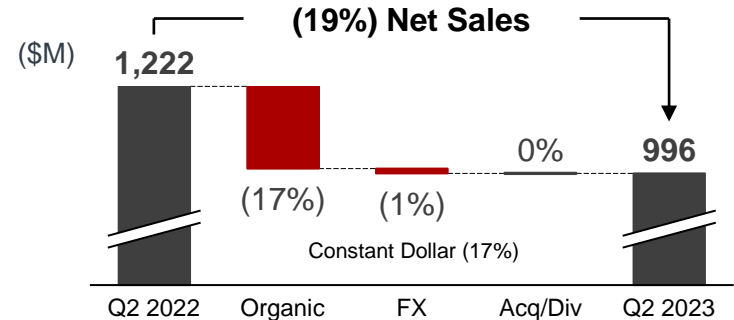
Liquibox and Foxpak **contributed 8% growth**

H1 Adj. EBITDA of \$386M, **up 5%** as reported, **7%** at constant dollar

Adj. EBITDA margin of 22.3%, **down 50 bps**

Net Price Realization, **unfavorable \$13M**

Protective



H1 organic sales **down 17%** driven by continued destocking and lower cyclical market demand

H1 Adj. EBITDA of \$176M, **down 31%** as reported, **down 30%** constant dollar

Adj. EBITDA margin of 17.7%, **down 310 bps**

Net Price Realization, **favorable \$10M**

LTM Adjusted EBITDA and Adjusted Tax Rate

	(\$M)	Three Months Ended					
		Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022
U.S. GAAP Net earnings from continuing operations		93.9	62.9	94.7	132.6	114.4	149.6
Interest expense, net		68.7	57.8	43.0	40.9	39.5	38.9
Income tax provision		45.3	33.8	84.5	51.4	42.7	59.4
Depreciation and amortization, net of adjustments		53.6	68.9	57.8	59.4	56.4	63.2
<i>Special Items:</i>							
Liquibox intangible amortization		7.5	5.0	-	-	-	-
Liquibox inventory step-up expense		2.4	8.4	-	-	-	-
Restructuring charges		0.6	(1.2)	7.5	0.6	3.5	0.5
Other restructuring associated costs		0.1	(0.2)	0.8	1.6	3.8	3.1
Fx loss due to high inflationary economies		3.1	2.6	2.9	2.2	2.7	1.0
Loss on debt redemption and refinancing activities		-	4.9	-	-	10.5	0.7
Fair value (gain) / impairment loss on equity investments		-	-	(1.0)	-	16.1	15.5
Charges related to acquisition and divestiture activity		4.8	16.9	3.9	0.3	(0.2)	(0.9)
Other Special Items		0.3	7.5	3.1	3.6	4.0	(4.1)
Pre-tax impact of Special Items		18.8	43.9	17.2	8.3	40.4	15.8
Non-U.S. GAAP Total Company Adjusted EBITDA		280.3	267.3	297.2	292.6	293.4	326.9
Last twelve months Adjusted EBITDA		1,137.4	1,150.5	1,210.2	1,242.7	1,220.6	1,190.3
U.S. GAAP Earnings before income tax provision		139.2	96.7	179.2	184.0	157.1	209.0
Pre-tax impact of Special items		18.8	43.9	17.2	8.3	40.4	15.8
Non-U.S. GAAP Adjusted Earnings before income tax provision		158.0	140.6	196.4	192.3	197.5	224.8
U.S. GAAP Income tax provision		45.3	33.8	84.5	51.4	42.7	59.4
Tax Special Items		(5.7)	(6.3)	(36.0)	(3.6)	(3.1)	(6.7)
Tax impact of Special Items		2.9	6.2	2.8	1.5	9.2	4.0
Non-U.S. GAAP Adjusted Income Tax Provision		42.5	33.7	51.3	49.3	48.8	56.7
U.S. GAAP Effective income tax rate		32.5%	35.0%	47.2%	27.9%	27.2%	28.4%
Non-U.S. GAAP Adjusted income tax rate		26.9%	24.0%	26.1%	25.6%	24.7%	25.2%

U.S. GAAP Summary & Reconciliations

	Three Months Ended June 30,			
	2023		2022	
(\$M, except per share data)	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
U.S. GAAP net earnings and diluted EPS from cont. operations	\$ 93.9	\$ 0.65	\$ 114.4	\$ 0.77
Special Items	21.6	0.15	34.3	0.23
Non-U.S. GAAP Adj net earnings and adj diluted EPS ⁽¹⁾	\$ 115.5	\$ 0.80	\$ 148.7	\$ 1.01
Weighted average common shares outstanding - Diluted		144.8		147.5

⁽¹⁾Adjusted earnings per share for the three months ended June 30, 2022 do not sum due to rounding.

Q2 '23 Net Debt / Adjusted EBITDA

	(\$M)
Non-U.S. GAAP Total Company Adj EBITDA (LTM)	\$ 1,137
Total Debt	\$ 4,971
Less: Cash and cash equivalents	(285)
Net Debt	\$ 4,686
Net Debt / Adjusted EBITDA	4.1

Components of Change in Net Sales

By segment and region

(\$M)	Food		Three Months Ended June 30,				Total Company	
			Protective					
2022 Net Sales	\$ 805.8	56.8%	\$ 612.2	43.2%	\$ 1,418.0	100.0%		
Price	23.8	2.9%	5.7	0.9%	29.5	2.0%		
Volume ¹	(1.9)	(0.2)%	(115.0)	(18.8)%	(116.9)	(8.2)%		
Total organic change (non-U.S. GAAP)	21.9	2.7%	(109.3)	(17.9)%	(87.4)	(6.2)%		
Acquisition	75.3	9.4%	-	- %	75.3	5.3%		
Total constant dollar change (non-U.S. GAAP)	97.2	12.1%	(109.3)	(17.9)%	(12.1)	(0.9)%		
Foreign currency translation	(22.4)	(2.8)%	(2.7)	(0.4)%	(25.1)	(1.7)%		
Total change (U.S. GAAP)	74.8	9.3%	(112.0)	(18.3)%	(37.2)	(2.6)%		
2023 Net Sales	\$ 880.6	63.8%	\$ 500.2	36.2%	\$ 1,380.8	100.0%		

(\$M)	Americas		Three Months Ended June 30,				Total	
			EMEA		APAC			
2022 Net Sales	\$ 948.1	66.9%	\$ 289.5	20.4%	\$ 180.4	12.7%	\$ 1,418.0	100.0%
Price	2.2	0.2%	19.3	6.7%	8.0	4.4%	29.5	2.0%
Volume ¹	(77.3)	(8.1)%	(34.2)	(11.8)%	(5.4)	(3.0)%	(116.9)	(8.2)%
Total organic change (non-U.S. GAAP)	(75.1)	(7.9)%	(14.9)	(5.1)%	2.6	1.4%	(87.4)	(6.2)%
Acquisition	52.5	5.5%	14.7	5.0%	8.1	4.5%	75.3	5.3%
Total constant dollar change (non-U.S. GAAP)	(22.6)	(2.4)%	(0.2)	(0.1)%	10.7	5.9%	(12.1)	(0.9)%
Foreign currency translation	(16.0)	(1.7)%	(0.3)	(0.1)%	(8.8)	(4.8)%	(25.1)	(1.7)%
Total change (U.S. GAAP)	(38.6)	(4.1)%	(0.5)	(0.2)%	1.9	1.1%	(37.2)	(2.6)%
2023 Net Sales	\$ 909.5	65.9%	\$ 289.0	20.9%	\$ 182.3	13.2%	\$ 1,380.8	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