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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 17, 2023

**SEALED AIR CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or Other  
Jurisdiction of Incorporation)

**1-12139**

(Commission  
File Number)

**65-0654331**

(IRS Employer  
Identification No.)

**2415 Cascade Pointe Boulevard  
Charlotte North Carolina**

(Address of Principal Executive Offices)

**28208**

(Zip Code)

Registrant's telephone number, including area code: **980-221-3235**

**Not Applicable**

(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.10 per share	SEE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 2.02 Results of Operations and Financial Condition.

The disclosure under “Guidance Update” under Item 7.01 of this Current Report on Form 8-K is incorporated in this Item 2.02 by reference. The information furnished under Item 2.02 in this Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended (the “**Securities Act**”), or the Exchange Act, except as set forth by specific reference in such filing.

## Item 7.01 Regulation FD Disclosure.

As described below under Item 8.01, on January 17, 2023, Sealed Air Corporation, a Delaware corporation (the “**Company**”) announced the commencement of an offering of the Notes (as defined below). In connection with the offering of the Notes, the Company provided certain information to prospective investors in a preliminary offering memorandum dated January 17, 2023 (the “**Preliminary Offering Memorandum**”). The Preliminary Offering Memorandum disclosed certain information that supplements or updates certain prior disclosures of the Company. Information from that Preliminary Offering Memorandum is set forth below.

### Expected Acquisition of Liqui-Box

On November 1, 2022, the Company announced in its Current Report on Form 8-K the execution of a definitive purchase agreement, dated as of October 31, 2022 (the “**Acquisition Agreement**”), to acquire all of the issued and outstanding shares of capital stock of LB Holdco, Inc., the parent company of Liqui-Box, Inc. (collectively, “**Liqui-Box**”), on a cash-free and debt-free basis, for an aggregate purchase price of \$1.15 billion in cash, subject to customary adjustments for (i) working capital, cash, certain specific tax attributes and indebtedness of Liqui-Box at closing and (ii) specified transaction expenses (the “**Liqui-Box Acquisition**”). On November 1, 2022, the Company also announced that it had secured \$1.0 billion of committed financing, including a commitment for a senior unsecured 364-day bridge loan (the “**Bridge Loan Commitment**”) in connection with the Liqui-Box Acquisition.

The Company expects to use a portion of the net proceeds from the Notes, along with cash on hand and the borrowing under its incremental term loan facility in the aggregate principal amount of \$650 million to finance the Liqui-Box Acquisition.

For the twelve months ended September 30, 2022, Liqui-Box had net sales of \$356.5 million, net loss of \$84.3 million, and Adjusted EBITDA (as defined below) of \$85.0 million. The financial information for Liqui-Box for the twelve months ended September 30, 2022 is based on preliminary unaudited estimated financial data of Liqui-Box provided to the Company by Liqui-Box, and Liqui-Box’s Adjusted EBITDA is based on the financial information provided to the Company by Liqui-Box as adjusted by Liqui-Box management, and therefore the Company cannot assure readers of the accuracy or completeness of the information and readers should not place undue reliance on this financial information.

For Liqui-Box, Adjusted EBITDA is defined as Net earnings (loss) before interest expense, net, income tax provision, depreciation and amortization, foreign currency impacts for intercompany activity, net of adjustments, adjusted to exclude the impact of certain specified items (collectively, “**Liqui-Box Special Items**”), including integration and restructuring costs, sale and leaseback adjustments, transaction related expenses, pro forma adjustments, and certain other adjustments. Liqui-Box evaluated Liqui-Box Special Items on an individual basis. Liqui-Box’s evaluation of whether to exclude a Liqui-Box Special Item for purposes of determining Liqui-Box’s non-U.S. GAAP financial measures considered both the quantitative and qualitative aspects of the item, including among other things (i) its nature, (ii) whether or not it related to Liqui-Box’s ongoing business operations, and (iii) whether or not Liqui-Box expected it to occur as part of its normal business on a regular basis.

Set forth below for Liqui-Box is a reconciliation of U.S. GAAP net earnings (loss) to Adjusted EBITDA.

	<b>Twelve Months Ended September 30, 2022<sup>(1)</sup></b>
	<i>(In millions)</i>
U.S. GAAP Net loss per unaudited Liqui-Box financial statements.....	\$ (84.3)
Interest expense, net.....	40.8
Income tax provision.....	4.1
Depreciation and amortization.....	81.6
Foreign currency impacts for intercompany activity <sup>(2)</sup> .....	12.6
Liqui-Box Special Items:.....	

Integration and restructuring costs <sup>(3)</sup> .....	5.3
Sale leaseback adjustments <sup>(4)</sup> .....	3.7
Transaction related expenses <sup>(3)</sup> .....	4.4
Pro forma adjustments <sup>(5)</sup> .....	15.2
Other adjustments <sup>(6)</sup> .....	1.6
Pre-tax impact of Liqui-Box Special Items.....	30.2
Non-U.S. GAAP Liqui-Box Adjusted EBITDA.....	<u>\$ 85.0</u>

- (1) The financial information for Liqui-Box for the twelve months ended September 30, 2022 is based on preliminary unaudited estimated financial data of Liqui-Box provided to the Company by Liqui-Box, and Liqui-Box's Adjusted EBITDA is based on the financial information provided to the Company by Liqui-Box as adjusted by Liqui-Box management, and therefore the Company cannot assure readers of the accuracy or completeness of the information and readers should not place undue reliance on this financial information.
- (2) Pertains to foreign currency translation and revaluation impacts primarily related to intercompany activity between affiliates of Liqui-Box that are remaining with the sellers and not being acquired by the Company.
- (3) Pertains to integration and restructuring efforts, and related deal costs of acquisition activity incurred by Liqui-Box prior to the Liqui-Box Acquisition. Additionally, deal costs also include transaction costs incurred by Liqui-Box related to the Liqui-Box Acquisition.
- (4) Pertains to adjustments for non-recurring sale leaseback transactions entered into by Liqui-Box pre-acquisition for two manufacturing facilities.
- (5) Pertains to pro forma adjustments to pass through raw material costs to Liqui-Box customers in line with contractual terms and via commercial pricing adjustments, and forecasted cost reductions from consolidating Liqui-Box manufacturing locations. By the fourth quarter of 2022, the pass through material cost and manufacturing consolidation pro forma adjustments should be fully realized.
- (6) The majority of this adjustment relates to management fees paid to the former private equity owner of Liqui-Box.

Adjusted EBITDA is a non-U.S. GAAP financial measure. Please see below under the heading "NON-U.S. GAAP INFORMATION" for important information concerning non-U.S. GAAP financial measures.

The consummation of the expected Liqui-Box Acquisition is subject to customary closing conditions. The waiting period with respect to the Liqui-Box Acquisition under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, expired at 11:59 p.m. Eastern Time on December 12, 2022. As of the date of this Current Report, the Company believes that all conditions to closing that, by the terms of the Acquisition Agreement may be satisfied in advance of closing, have been satisfied.

The Bridge Loan Commitment was reduced by \$650 million upon establishment of the incremental term loan facility. The Bridge Loan Commitment will be further reduced on a dollar-for-dollar basis by 100% of the net cash proceeds from the offering of Notes. Although the Company does not currently expect to make any borrowings under the Bridge Loan Commitment, there can be no assurance that such borrowings will not be made.

#### Guidance Update

For the full year 2022, the Company expects net sales and Adjusted EBITDA to be near the low end of the previous range of \$5.65 to \$5.75 billion and \$1.21 to \$1.23 billion, respectively.

The Company maintains full year Adjusted EPS guidance of \$4.05 to \$4.15.

For the full year 2022, the Company expects Free Cash Flow to be in the range of \$365 to \$385 million, compared to the previous outlook range of \$460 to \$500 million. The updated guidance is driven primarily by reduction of accounts payable balances due to moderation of purchasing activities tied to inventory reduction initiatives during the fourth quarter.

Adjusted EBITDA, Adjusted EPS and Free Cash Flow are non-U.S. GAAP financial measures. The Company presents results and guidance, adjusted to exclude the effects of special items and their related tax impact that would otherwise be included under U.S. GAAP, to aid in comparisons with other periods or prior guidance. Please see below under the heading "NON-U.S. GAAP INFORMATION" for important information concerning non-U.S. GAAP financial measures.

The updated guidance in this section is not a comprehensive statement of financial results for the 2022 fiscal year, and is provided prior to completion of all internal and external review and audit procedures relating to the Company's comprehensive financial information for the 2022 fiscal year. Actual results may vary from these estimates, and the variations may be material. Among the factors that could cause or contribute to material differences between the Company's actual results and expectations indicated by the forward-looking statements are risk and uncertainties that include, but are not limited to, changes to the Company's financial results for the year ended December 31, 2022 due to the completion of financial closing procedures, final adjustments and other developments that may arise between now and the time that the Company's financial statements for the fiscal year are finalized and publicly released and other risks and uncertainties described below and in the Company's filings with the Securities and Exchange Commission.

The information furnished under Item 7.01 in this Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference in any registration statement or other document filed under the Securities Act, or the Exchange Act, except as set forth by specific reference in such filing. This report shall not be deemed an admission as to the materiality of any information in this report that is being disclosed pursuant to Regulation FD.

#### **Item 8.01 Other Information.**

##### Tender Offer

On January 17, 2023, the Company announced that it commenced a cash tender offer (the “**Tender Offer**”) for any and all of its outstanding €400 million aggregate principal amount of 4.500% Senior Notes due 2023 (the “**2023 Euro Notes**”). A copy of the press release, dated January 17, 2023, announcing the commencement of the Tender Offer is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

##### New Notes Offering

Also, on January 17, 2023, the Company announced that, together with Sealed Air Corporation (US), a Delaware corporation and a wholly owned subsidiary of the Company (together with the Company, the “**Issuers**”), the Issuers commenced an offering of senior notes due 2028 (the “**Notes**”). The Notes will be jointly and severally, and irrevocably and unconditionally, guaranteed on a senior unsecured basis by each of the Company’s existing and future wholly owned domestic subsidiaries that guarantee its senior secured credit facilities, subject to release under certain circumstances, although, for purposes of this offering, Sealed Air Corporation (US) is a co-issuer and not a guarantor.

The Issuers intend to use the net proceeds from the offering of the Notes, (i) together with a borrowing under the Company’s incremental term loan facility and cash on hand, to finance the acquisition of LB Holdco, Inc., the parent company of Liqui-Box, Inc., including related fees and expenses, (ii) to repurchase any or all of the Company’s outstanding 2023 Euro Notes pursuant to the Tender Offer commenced by the Company today and satisfy and discharge all of the Company’s outstanding 2023 Euro Notes in accordance with the terms of the indenture governing the 2023 Euro Notes and to pay related premiums, fees and expenses in connection therewith and (iii) to the extent of any remaining proceeds after giving effect to the foregoing transactions, for general corporate purposes. A copy of the press release, dated January 17, 2023, announcing the offering of the Notes, is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

The Notes and related guarantees will be offered only to qualified institutional buyers under Rule 144A of the Securities Act, as amended and to non-U.S. persons in transactions outside the United States under Regulation S of the Securities Act. The Notes have not been registered under the Securities Act, and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

##### Update on Liqui-Box Acquisition

The information set forth in the second to last paragraph under the heading “Expected Acquisition of Liqui-Box” in Item 7.01 of this Current Report on Form 8-K is incorporated herein by reference.

##### Update on Bridge Loan Commitment

The information set forth in the last paragraph under the heading “Expected Acquisition of Liqui-Box” in Item 7.01 of this Current Report on Form 8-K is incorporated herein by reference.

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This report contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning the Company’s business, consolidated financial condition, results of operations, or cash flows. The U.S. Securities and Exchange Commission (“SEC”) encourages companies to disclose forward-looking

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statements so that investors can better understand a company's future prospects and make informed investment decisions. Forward-looking statements are subject to risks and uncertainties, many of which are outside the Company's 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 report regarding the Company's strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements the Company makes regarding expected future operating results, the expected consummation of the Liqui-Box Acquisition, Liqui-Box's expected future operating results, expectations regarding the results of restructuring and other programs, expectations regarding the results of business strategies and transformations (including expected cost synergies following the Liqui-Box Acquisition), anticipated levels of capital expenditures and expectations of the effect on the Company's financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings.

The following are important factors that the Company believes could cause actual results to differ materially from those in the Company's forward-looking statements: global economic and political conditions, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, the effects of epidemics or pandemics, including the Coronavirus Disease 2019, negative impacts related to the ongoing conflict between Russia and Ukraine and related sanctions, export restrictions and other counteractions thereto, changes in energy costs, environmental matters, the success of the Company's restructuring activities, the success of the merger, acquisition and equity investment strategies, the success of the Company's financial growth, profitability, cash generation and manufacturing strategies and the Company's cost reduction and productivity efforts, changes in the Company's credit ratings, the tax benefit associated with the Settlement agreement (as defined in Note 18 to the condensed consolidated financial statements included in Part I, Item 1 of the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2022), regulatory actions and legal matters, and the other information referenced in Part I, Item 1A, "Risk Factors" of the Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and as revised and updated by the Company's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2022, June 30, 2022 and September 30, 2022, as filed with the Securities and Exchange Commission, and as revised and updated by the Company's Current Reports on Form 8-K. Any forward-looking statement made by the Company in this report is based only on information currently available to the Company and speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

#### **NON-U.S. GAAP INFORMATION**

Non-U.S. GAAP measures are used by management to review and analyze our operating performance and, along with other data, as internal measures for setting annual budgets and forecasts, assessing financial performance, providing guidance and comparing our financial performance with our peers and may also be used for purposes of determining incentive compensation. The non-U.S. GAAP information has limitations as an analytical tool and should not be considered in isolation from or as a substitute for U.S. GAAP information. It does not purport to represent any similarly titled U.S. GAAP information and is not an indicator of our performance under U.S. GAAP. Non-U.S. GAAP financial measures that we present may not be comparable with similar titled measures used by others. Investors are cautioned against placing undue reliance on these non-U.S. GAAP measures. Information reconciling forward-looking U.S. GAAP measures to non-U.S. GAAP measures is not available without unreasonable effort. For non-U.S. GAAP financial measures presented for the Company, we have not provided guidance for the most directly comparable U.S. GAAP financial measures, as they are not available without unreasonable effort due to the high variability, complexity, and low visibility with respect to certain Special Items, including restructuring charges, adjustments in the valuation of our "SEE Ventures" portfolio (which may include debt, equity method, or equity investments), gains and losses related to acquisition and divestiture of businesses, the ultimate outcome of certain legal or tax proceedings, and other unusual gains and losses. The Company is unable to predict with reasonable certainty the ultimate outcome of certain significant items required for the reconciliation. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with U.S. GAAP.

#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

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<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press release, dated January 17, 2023 announcing the commencement of the Tender Offer.</a>
99.2	<a href="#">Press release, dated January 17, 2023, announcing the offering of the Notes.</a>
104	Cover Page Interactive Data File--the cover page XBRL tags are embedded within the Inline XBRL document.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

SEALED AIR CORPORATION

By: /s/ Christopher J. Stephens, Jr.  
Name: Christopher J. Stephens, Jr.  
Title: Senior Vice President & Chief Financial Officer

Dated: January 17, 2023



**SEE Announces Cash Tender Offer For  
Any and All 4.500% Senior Notes Due 2023**

CHARLOTTE, N.C., January 17, 2023 — Sealed Air Corporation (“Sealed Air”) (NYSE: SEE) today announced that it has commenced a cash tender offer (the “Tender Offer”) for any and all of its outstanding 4.500% Senior Notes due 2023 (the “Notes”). A comprehensive description of the terms of the Tender Offer is included in Sealed Air’s Offer to Purchase, dated January 17, 2023 (the “Offer to Purchase”), and the related Notice of Guaranteed Delivery (the “Notice of Guaranteed Delivery” and, together with the Offer to Purchase, the “Offer Documents”).

The following table summarizes the material pricing terms of the Tender Offer, which is being made upon, and is subject to, the terms and conditions set forth in the Offer Documents.

Title of Security	Common Codes/ISINs	Principal Amount Outstanding	Reference Security	Bloomberg Reference Page	Fixed Spread
4.500% Senior Notes due 2023	124779596 / XS1247795963 (Rule 144A), 124779618 / XS1247796185 (Regulation S)	€400,000,000	2.00% DBR due August 15, 2023	FIT GE0-1	50 bps

The Tender Offer will expire at 5:00 p.m., New York City time, on January 27, 2023, unless extended or earlier terminated by Sealed Air (the “Expiration Date”). No tenders submitted after the Expiration Date will be valid. Tenders of Notes may be withdrawn any time at or prior to 5:00 p.m., New York City time, on January 27, 2023, by following the procedures described in the Offer to Purchase.

The consideration (the “Total Consideration”) offered for each €1,000 principal amount of the Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in the Offer to Purchase by reference to the fixed spread for the Notes specified in the table above plus the yield to maturity based on the bid-side price of the Reference Security specified in the table above, as quoted on the Bloomberg Bond Trader FIT GE0-1 page as of 2:00 p.m., New York City time, on January 27, 2023, unless extended or earlier terminated by Sealed Air. In addition to the Total Consideration, Sealed Air will also pay accrued and unpaid interest on Notes purchased up to, but not including, the settlement date (as defined below). The settlement date for Notes validly tendered and not validly withdrawn and accepted for purchase and delivered at or prior to the Expiration Date or delivered pursuant to the guaranteed delivery procedures described in the Offer to Purchase is expected to be February 1, 2023, three business days after the Expiration Date (the “Settlement Date”).

Holders must validly tender (and not validly withdraw) their Notes at or prior to the Expiration Date, or deliver a properly completed and duly executed Notice of Guaranteed Delivery for their Notes at or prior to the Expiration Date, and tender their Notes at or prior to the Guaranteed Delivery Date (as defined in the Offer to Purchase), in accordance with the instructions set forth in the Offer to Purchase, in order to be eligible to receive the Total Consideration. In addition, holders whose Notes are accepted for purchase in the Tender Offer will receive accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date.

Sealed Air’s obligation to accept for purchase and to pay for the Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions, which are more fully described in the Offer to Purchase, including, among others, Sealed Air and Sealed Air Corporation (US) completing the offering and sale of new debt securities (the “New Notes Offering”) on terms acceptable to Sealed Air.

The Tender Offer does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments that may be issued or otherwise incurred in connection with the New Notes Offering. Sealed Air reserves the right, subject to applicable law, in its sole discretion, to: (i) waive any and all conditions to the Tender Offer at any time and from time to time; (ii) extend or terminate the Tender





Offer; or (iii) otherwise amend the Tender Offer in any respect. Sealed Air is not soliciting consents from holders of securities in connection with the Tender Offer.

Nothing contained in the Offer to Purchase will prevent the Company from exercising its rights to redeem, defease or satisfy or otherwise discharge its obligations with respect to all or a portion of Notes by depositing cash or securities with the trustee in accordance with the indenture governing the Notes.

Sealed Air has retained Goldman Sachs & Co. LLC to act as exclusive Dealer Manager. Global Bondholder Services Corporation has been retained to serve as both the depository and the information agent (the "Depository and Information Agent") for the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact: Goldman Sachs & Co. LLC at (800) 828-3182 (toll free) or (212) 902-5962 (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](mailto:contact@gbsc-usa.com) (email), 1-855-654-2014 (U.S. Toll Free), 1-212-430-3774 (Banks and Brokers).

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 Sealed Air 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.

None of Sealed Air, its affiliates, their respective board of directors, the Dealer Manager, the trustee of the Notes or the Depository 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.

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#### About SEE

Sealed Air (NYSE: SEE) is in business to protect, solve critical packaging challenges, and make our world better than we find it. Our automated packaging solutions promote a safer, more resilient, and less wasteful global food, fluids and liquids supply chain, enable e-commerce, and protect goods transported worldwide.

Our globally recognized brands include **CRYOVAC**<sup>®</sup> brand food packaging, **SEALED AIR**<sup>®</sup> brand protective packaging, **AUTOBAG**<sup>®</sup> brand automated systems, **BUBBLE WRAP**<sup>®</sup> brand packaging, **SEE Automation**<sup>™</sup> solutions and **prismiq**<sup>™</sup> smart packaging and digital printing.

SEE serves customers in 114 countries/territories.

#### 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 or 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, the expected consummation of the Liqui-Box Acquisition, Liqui-Box's expected future operating results, expectations regarding the results of restructuring and other programs, expectations regarding the results of business strategies and transformations (including expected cost synergies following the Liqui-Box Acquisition), 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, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, the effects of epidemics or pandemics, including the Coronavirus Disease 2019, negative impacts related to the ongoing conflict between Russia and Ukraine and related sanctions, export restrictions and other counteractions thereto, 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, the tax benefit associated with the Settlement agreement (as defined in Note 18 to our condensed consolidated financial statements included in Part I, Item 1 of our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2022), regulatory actions and legal matters, and the other information referenced in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and as revised and updated by our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2022, June 30, 2022 and September 30, 2022, as filed with the Securities and Exchange Commission, and as revised and updated by our 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 statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

### **Company Contacts**

#### **Investor Relations**

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#### **Media**

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704.430.5742



### **SEE Announces Offering of Senior Notes**

CHARLOTTE, N.C., January 17, 2023 — Sealed Air Corporation (“Sealed Air” or the “Company”) (NYSE: SEE) today announced, together with Sealed Air Corporation (US) (together with the Company, the “Issuers”), that the Issuers commenced an offering of senior notes due 2028 (the “Notes”). The Notes will be jointly and severally, and irrevocably and unconditionally, guaranteed on a senior unsecured basis by each of Sealed Air’s existing and future wholly owned domestic subsidiaries that guarantee its senior secured credit facilities, subject to release under certain circumstances, although, for purposes of this offering, Sealed Air Corporation (US) is a co-issuer and not a guarantor.

The Issuers intend to use the net proceeds from the offering of the Notes, (i) together with a borrowing under the Company’s incremental term loan facility and cash on hand, to finance the previously announced acquisition of all of the issued and outstanding shares of capital stock of LB Holdco, Inc., the parent company of Liqui-Box, Inc. (the “Liqui-Box Acquisition”), including related fees and expenses, (ii) to repurchase any or all of the Company’s outstanding 4.500% senior notes due 2023 (the “2023 Euro Notes”) pursuant to the tender offer commenced by the Company today and satisfy and discharge all of the Company’s outstanding 2023 Euro Notes in accordance with the terms of the indenture governing the 2023 Euro Notes and to pay related premiums, fees and expenses in connection therewith and (iii) to the extent of any remaining proceeds after giving effect to the foregoing transactions, for general corporate purposes. This announcement does not constitute an offer to purchase the 2023 Euro Notes or a notice of satisfaction and discharge with respect to the 2023 Euro Notes.

To the extent the expected Liqui-Box Acquisition has not occurred as of the issue date, the indenture governing the notes will require the Issuers to mandatorily redeem \$350 million of the notes (on a pro rata basis) if (i) the Liqui-Box Acquisition is not consummated prior to May 8, 2024 or (ii) the Issuers notify the trustee in writing that (a) the acquisition agreement providing for the Liqui-Box Acquisition has been terminated in accordance with its terms or (b) the Liqui-Box Acquisition will not otherwise be pursued, at a redemption price equal to par plus accrued and unpaid interest on the notes to be redeemed, if any, to, but excluding, the redemption date.

The Notes and related guarantees will be offered only to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons in transactions outside the United States under Regulation S of the Securities Act. The Notes have not been registered under the Securities Act, and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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#### **About SEE**

Sealed Air (NYSE: SEE) is in business to protect, solve critical packaging challenges, and make our world better than we find it. Our automated packaging solutions promote a safer, more resilient, and less wasteful global food, fluids and liquids supply chain, enable e-commerce, and protect goods transported worldwide.

Our globally recognized brands include **CRYOVAC**® brand food packaging, **SEALED AIR**® brand protective packaging, **AUTOBAG**® brand automated systems, **BUBBLE WRAP**® brand packaging, **SEE Automation**™ solutions and **prismiq**™ smart packaging and digital printing.

SEE serves customers in 114 countries/territories.



## 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 or 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, the expected consummation of the Liqui-Box Acquisition, Liqui-Box’s expected future operating results, expectations regarding the results of restructuring and other programs, expectations regarding the results of business strategies and transformations (including expected cost synergies following the Liqui-Box Acquisition), 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, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, the effects of epidemics or pandemics, including the Coronavirus Disease 2019, negative impacts related to the ongoing conflict between Russia and Ukraine and related sanctions, export restrictions and other counteractions thereto, 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, the tax benefit associated with the Settlement agreement (as defined in Note 18 to our condensed consolidated financial statements included in Part I, Item 1 of our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2022), regulatory actions and legal matters, and the other information referenced in Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and as revised and updated by our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2022, June 30, 2022 and September 30, 2022, as filed with the Securities and Exchange Commission, and as revised and updated by our 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 statement, 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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