

SEALED AIR CORPORATION

Stock Ownership Guidelines and Hedging/Pledging Policy For Executive Officers and Other Key Executives*

Covered Employees

This Stock Ownership Guidelines and Hedging/Pledging Policy (the “Policy”) applies to the executive officers and other key executives of Sealed Air Corporation (the “Corporation”). These employees are referred to in these Guidelines as the “covered employees.” The covered employees include (i) the Corporation’s President and Chief Executive Officer, (ii) the other individuals who serve as members of the Corporation’s executive leadership team, and (iii) any other Section 16 officers who are not a member of the executive leadership team.

Stock Ownership Guidelines and Retention Requirements

Ownership Guidelines. Subject to this Policy, each covered employee is required to hold shares of the Corporation’s common stock at the applicable multiple of base salary, as follows:

Position	Stock Ownership As a Multiple of Base Salary
Chief Executive Officer / President	6.0x
Executive Leadership Team	3.0x
Any Other Section 16 Officer not on Executive Leadership Team	2.0x

Covered employees may count toward these ownership guidelines directly and indirectly owned shares of the Corporation’s common stock and benefit plan investments in the Corporation’s common stock, excluding unvested shares of restricted stock and restricted stock units awarded under the Corporation’s equity compensation plans.

For purposes of measuring compliance with these ownership guidelines during a calendar year, the value of the Corporation’s common stock will be based on the average of the closing price of the Corporation’s common stock on the last trading day of each month for the immediately preceding calendar year.

Retention Requirements. Until the applicable ownership guideline is met, the covered employee must retain the “applicable percentage” of the “net after-tax shares” received from awards under the Corporation’s equity compensation plans. For purposes of this Policy:

- “Applicable percentage” means (i) for awards that vested before August 12, 2020, 100%, and (ii) for awards that vested on or after August 12, 2020, 75% for the President and Chief Executive Officer and 50% for any other covered employee; and
- “Net after-tax shares” means the shares received upon vesting, less shares necessary to cover

all applicable taxes assuming highest marginal rates (including any shares withheld by the Corporation for such purpose).

If a vested award results in the covered employee first meeting the applicable ownership guideline, the covered employee must retain the lesser of (i) the applicable percentage of the net after-tax shares and (ii) the number of shares that would result in the covered employee to first meet the ownership guideline.

Example. The Chief Executive Officer vests in an award after August 12, 2020 resulting in the issuance of 1,000 net after-tax shares. Of those, the Chief Executive Officer normally would be required to retain 750 shares (i.e. 75% of the total net after-tax shares). If, however, the Chief Executive Officer was only 400 shares away from meeting the applicable ownership guideline immediately before the award vesting date, then he or she would be required to retain 400 shares (i.e., the lesser of 750 shares and 400 shares).

Once Met/Always Met Rule. At the time a covered employee first meets the applicable ownership guideline, the ownership guideline will automatically be converted from a multiple of base salary to the total number of shares required for the covered employee to meet the ownership guideline at such time. Thereafter, the covered employee shall be deemed to meet the ownership guidelines as long as the covered employee holds at least that fixed number of shares. Notwithstanding the foregoing, the ownership guidelines based on a multiple of base salary as described above will again apply and be re-determined if either (x) the covered employee is promoted to a position with an ownership guideline at a higher base salary multiple, or (y) the covered employee's level of ownership drops below the fixed number of shares (e.g., because the covered employee sells shares not otherwise subject to the retention requirements).

Example. A covered employee who is not on the executive leadership team has an annual base salary of \$400,000 and an ownership guideline of \$800,000 (i.e., 2 times \$400,000). If the month-end average stock price for the prior year was \$40/share, the covered employee has a goal of owning 20,000 shares (i.e., \$800,000 ÷ \$40/share). If the covered employee first owns at least 20,000 shares during the year, thereafter the ownership guideline for the covered employee is deemed met so long as the covered employee owns at least 20,000 shares. If, however, the covered employee is promoted the following year to a position on the executive leadership team, the ownership guideline will be re-determined as 3 times the covered employee's then applicable base salary.

Hedging/Pledging Policy

Hedging. It is considered inappropriate for any covered employee to enter into speculative transactions in the Corporation's securities. Thus, covered employees may not purchase or sell puts, calls, options, or other derivative securities based on the Corporation's securities. Covered employees also may not enter into hedging or monetization transactions, such as zero-cost collars and forward sale contracts, in which the stockholder continues to own the underlying security without all the risks or rewards of ownership.

Pledging. In addition, covered employees may not purchase the Corporation's securities on margin

or borrow against any account in which the Corporation's securities are held. This does not include employee loans from the Sealed Air 401(k) and Profit Sharing Plan.

Exceptions; Amendment and Termination

The Organization and Compensation Committee (the "Committee") of the Board of Directors has the authority to approve exceptions to the Policy in the event of financial hardship; provided that no exception will be made to the hedging policy. The Committee will review compliance with this Policy by covered employees at least once annually.

This Policy may be amended or terminated at any time by the Committee.

Last amended August 12, 2020

*Stock ownership guidelines and hedging policy for non-management directors are included in the Corporate Governance Guidelines.