



# Q4 & FY 2023 Earnings and 2024 Outlook

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February 27, 2024 - Conference Call Supplement (Unaudited Results)



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# SEE business and market update



**Emile Chammas**

Interim Co-CEO, COO



**Dustin Semach**

Interim Co-CEO, CFO

# CRYOVAC<sup>®</sup>

## COMPOSTABLE TRAY

Approved for direct food contact  
Composed of 54% biobased content  
Derived from renewable wood cellulose

### Features:

- Runs on current overwrap equipment
- Ideal substitute for EPS trays
- ~50% lighter than PET trays

### Third-party certified sustainable:

- No forever-chemicals (PFAS/PFOA), No oxi or oxo degradables
- No microplastics
- Certified as industrial compostable
- Home compostable certification under review



*Created as an alternative to expanded polystyrene (EPS)*

*Tray breaks down into organic material without leaving toxic residue*

# Q4 and FY 2023 results

Q4 2023  
Revenue

Net Sales

**\$1.4B**

*Down 2% as reported  
Flat constant currency*

Q4 2023  
Earnings

Adj. EBITDA

**\$274M**

*Down 8% as reported*

Q4 2023  
Earnings/Share

Adj. EPS

**\$0.88**

*Down 11% as reported*

FY 2023  
Revenue

Net Sales

**\$5.5B**

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

FY 2023  
Earnings

Adj. EBITDA

**\$1.1B**

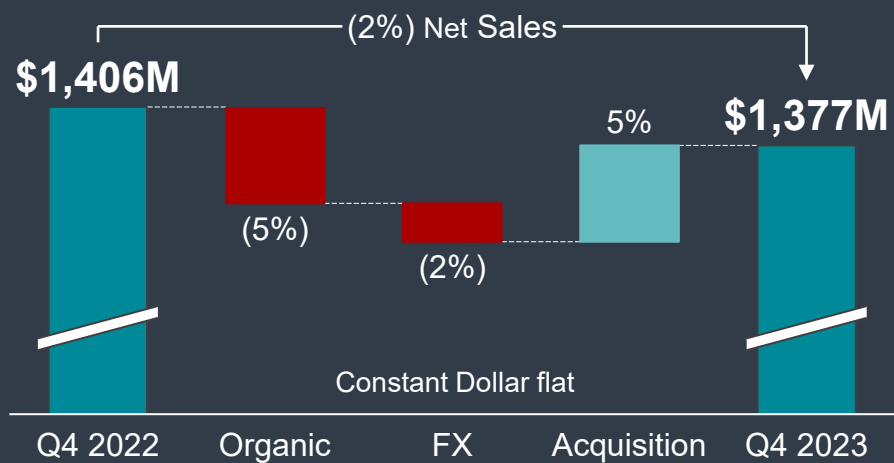
*Down 9% as reported*

FY 2023  
Earnings/Share

Adj. EPS

**\$3.18**

*Down 22% as reported*



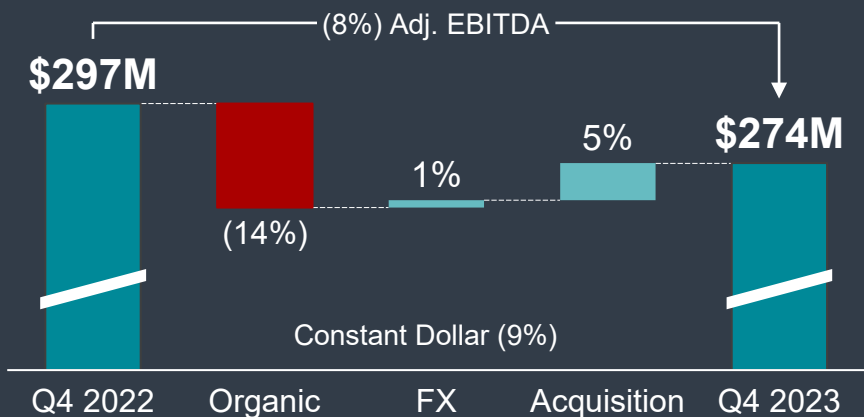
# SEE Q4 2023 performance

SEE Q4 sales **down 2%** as reported, **flat** constant dollar. Sales declined due to lower pricing, continued market pressures in Protective, lower automation sales, unfavorable FX, partially offset by Liquibox acquisition

Q4 Adj. EBITDA of \$274M, **down 8%** as reported

Net Price Realization<sup>1</sup>, **unfavorable \$5M**

Adj. EBITDA margin of 19.9%, **down 120 bps** primarily driven by reduced volume



# Q4 2023 segment performance

## Food

Q4 organic sales **down 3%** driven by lower automation sales; Liquibox **contributed 8%**

Q4 Adj. EBITDA of \$195M, **down 3%** as reported

Adj. EBITDA margin of 21.8%, **down 130 bps**

Net Price Realization<sup>1</sup>, **favorable \$10M**

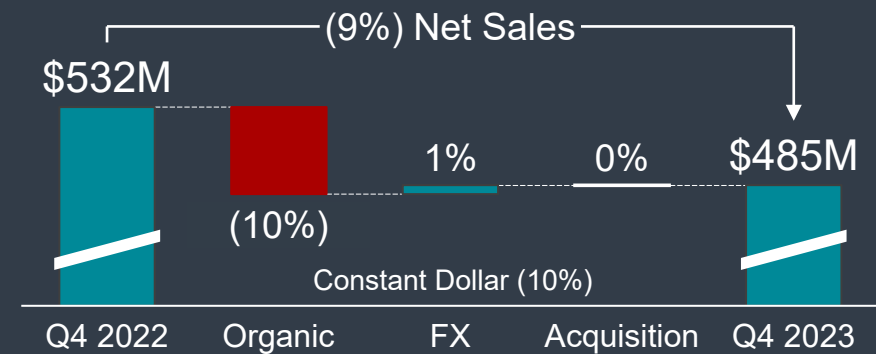
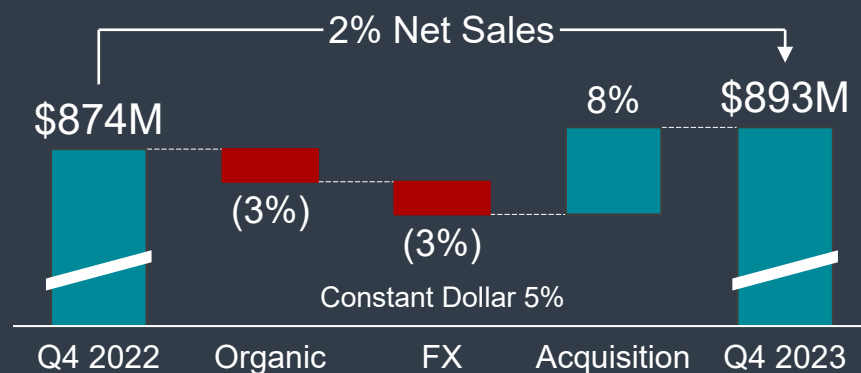
## Protective

Q4 organic sales **down 10%** driven by lower pricing and continued cyclical market pressure

Q4 Adj. EBITDA of \$90M, **down 12%** as reported

Adj. EBITDA margin of 18.7%, **down 50 bps**

Net Price Realization<sup>1</sup>, **unfavorable \$15M**



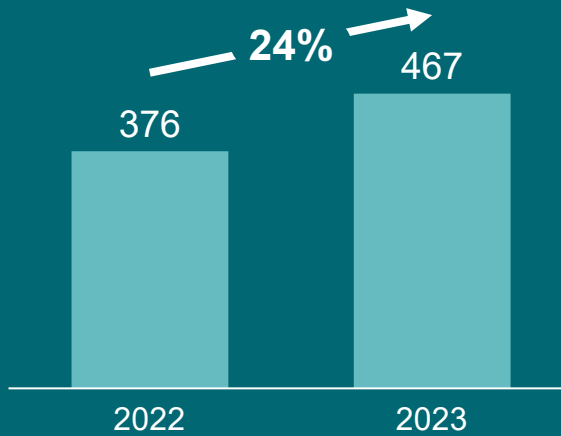
# Q4 and FY 2023 sales performance

	(\$M)	SEE	Segments		Regions		
			Food	Protective	Americas	EMEA	Asia Pacific
<b>Q4 Sales</b>		<b>\$1,377</b>	\$893	\$485	\$883	\$285	\$209
As Reported Change		<b>(2%)</b>	2%	(9%)	(3%)	(6%)	9%
Constant Dollar Change		<b>(0%)</b>	5%	(10%)	0%	(7%)	9%
Organic Change		<b>(5%)</b>	(3%)	(10%)	(6%)	(11%)	5%
<i>% of Sales</i>		<b>100%</b>	65%	35%	64%	21%	15%
<b>FY Sales</b>		<b>\$5,489</b>	\$3,520	\$1,969	\$3,578	\$1,149	\$761
As Reported Change		<b>(3%)</b>	6%	(15%)	(4%)	(1%)	0%
Constant Dollar Change		<b>(1%)</b>	9%	(15%)	(2%)	(1%)	3%
Organic Change		<b>(6%)</b>	0%	(15%)	(7%)	(5%)	0%
<i>% of Sales</i>		<b>100%</b>	64%	36%	65%	21%	14%



## YTD Free cash flow

excluding tax payments and deposits<sup>1</sup>



## Net Debt / Adj. EBITDA



# Free cash flow

FY 2023 working capital improvement ~\$70M, driven primarily by inventory reduction

Continue to monetize working capital in 2024 through further working capital improvements

# Capital allocation

Disciplined capital allocation focused on debt paydown

Target net debt / adj. EBITDA to below 3.5x in 2 years

Debt reduction of ~\$280M since Q2'23 peak

# 2024 outlook

Net Sales	>	<b>\$5.20 to \$5.60B</b>
Adj. EBITDA	>	<b>\$1.050 to \$1.150B</b>
Adj. EPS	>	<b>\$2.65 to \$3.05</b>
Free Cash Flow	>	<b>\$325 to \$425M</b>



**CRYOVAC**®

**liquibox**®

Sealed Air®

Autobag®  
BRAND

  
**BubbleWrap**®  
BRAND

 SEE Automation

**Vision:**

To become a world-class sustainable automated packaging solutions provider, partnering with our customers to solve their most critical food and protective packaging needs.

**Purpose:**

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

# Appendix

U.S. GAAP Summary & Reconciliations

# Repositioning SEE's portfolios for growth

**FY2023**  
% of Sales

~22% Online Digital

65% Americas

21% EMEA

14% Asia Pacific

## Consumer Ready

Automated, digital and sustainability solutions

## Fluids and Liquids

Disrupting rigid containers

## Protective

Expanding automation and fiber-based solutions

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



Online with  
**MySEE**

Automation, Bags/Pouches, Fitments, Boxes



Automation, Instapak, Foam, Autobags, Shrink, Bubble, Mailers



Red Meat 25%  
Poultry 7%  
Cheese 7%  
Smoked & Processed 9%  
Seafood and Other Food 4%

Fluids & Liquids 10%  
Medical 1%

Industrials 11%  
Electronics 5%  
Transportation 6%  
Life Sciences and Other Food 4%  
eCommerce Retail 7%  
Logistics 4%



# 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

### 2023 CapEx ~4% of Sales

Investing in SEE Automation, digital, sustainability

- ~ 30% circularity and net-zero carbon ecosystem
- ~ 20% in Touchless Automation & ~ 10% in Digital
- ~ 45% growth ~ 45% maintenance ~ 10% cost/productivity

## Returning Capital to Shareholders

### Deleverage

Q4'23 Net Debt / Adj. EBITDA ~3.9x  
Focus on debt paydown

### FCF Conversion ... > 90% target

2023 FCF Conversion<sup>1</sup> ~ 101%

### Consistent Dividend Payout

Q4'23 Cash dividend \$29M or \$0.20 per share  
Payout ratio<sup>2</sup> ~25%

### Share Repurchase Activity

Repurchased 1.5M shares for \$80M in 2023

<sup>1</sup> FCF Conversion: Free Cash Flow excluding \$195M payments and deposits related to resolution of certain prior years' tax matters/ Adj. Net Earnings

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

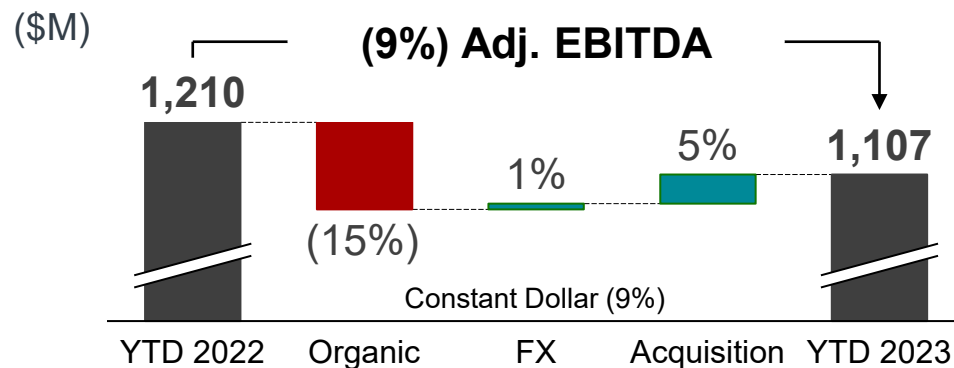
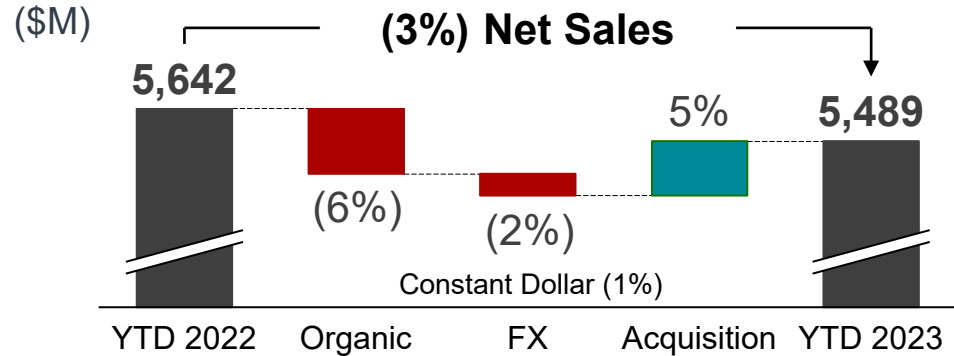
# Q4 and FY 2023 YoY Sales Trends

2022

2023

	Organic % Excluding FX & M&A						Volume/Mix % Excluding M&A						Price % Excluding M&A					
	Q4	Q1	Q2	Q3	Q4	FY	Q4	Q1	Q2	Q3	Q4	FY	Q4	Q1	Q2	Q3	Q4	FY
Food	4	1	3	0	(3)	0	(3)	(3)	0	(1)	(3)	(2)	7	4	3	1	1	2
Protective	(14)	(17)	(18)	(15)	(10)	(15)	(20)	(18)	(19)	(13)	(5)	(14)	6	2	1	(2)	(5)	(1)
<b>SEE</b>	<b>(4)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(5)</b>	<b>(6)</b>	<b>(10)</b>	<b>(9)</b>	<b>(8)</b>	<b>(6)</b>	<b>(4)</b>	<b>(7)</b>	<b>7</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>(1)</b>	<b>1</b>
Americas	(6)	(9)	(8)	(7)	(6)	(7)	(12)	(10)	(8)	(6)	(4)	(7)	5	1	0	(2)	(2)	0
EMEA	4	0	(5)	(4)	(11)	(5)	(7)	(8)	(12)	(6)	(9)	(9)	11	8	7	2	(2)	4
APAC	(3)	(5)	1	(4)	5	0	(8)	(9)	(3)	(6)	5	(3)	6	4	4	3	0	3
<b>SEE</b>	<b>(4)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(5)</b>	<b>(6)</b>	<b>(10)</b>	<b>(9)</b>	<b>(8)</b>	<b>(6)</b>	<b>(4)</b>	<b>(7)</b>	<b>7</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>(1)</b>	<b>1</b>

# SEE 2023 Performance



SEE 2023 sales **down 3%** as reported, **down 1%** constant dollar. Sales declined primarily due to market pressures and customer destocking in Protective, unfavorable FX, partially offset by Liquibox acquisition

2023 Adj. EBITDA of \$1.1B, **down 9%** as reported

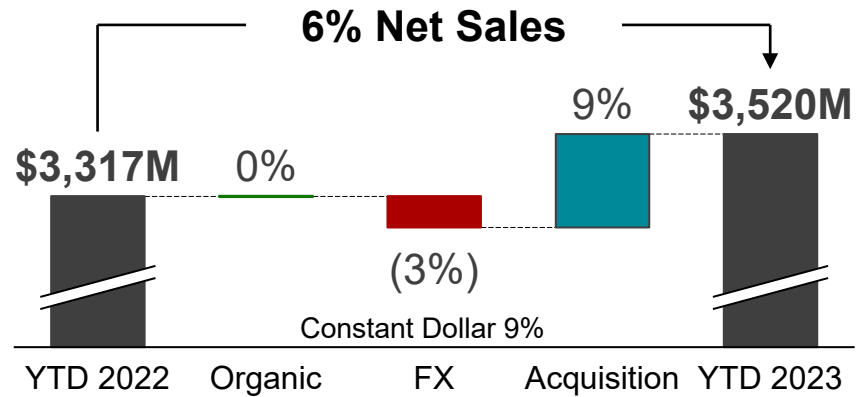
Net Price Realization<sup>1</sup>, **unfavorable \$12M**

Adj. EBITDA margin of 20.2%, **down 130 bps** primarily driven by reduced volume

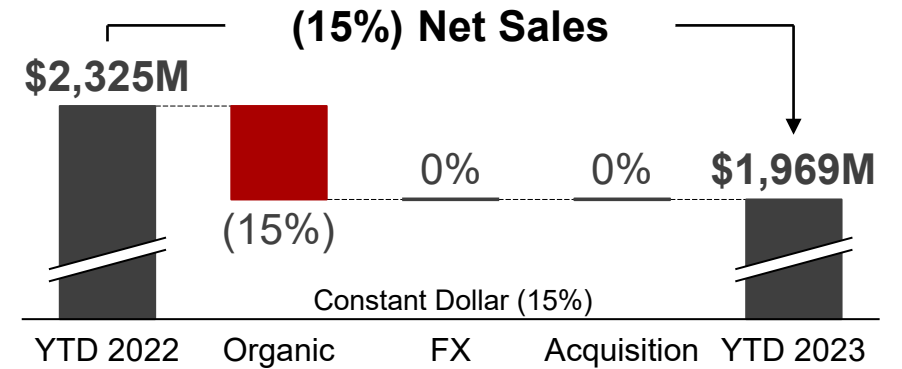


# 2023 Segment Performance

## Food



## Protective



2023 sales **organic growth is flat**

Liquibox contributed 9% growth

2023 Adj. EBITDA of \$775M, **up 3%** as reported

Adj. EBITDA margin of 22.0%, **down 80 bps**

Net Price Realization, unfavorable \$8M

2023 organic sales **down 15%** driven by destocking and lower cyclical market demand

2023 Adj. EBITDA of \$362M, **down 22%** as reported

Adj. EBITDA margin of 18.4%, **down 160 bps**

Net Price Realization, unfavorable \$4M

# Free Cash Flow

Twelve Months Ended Dec 31,

(\$M)	2023	2022
<b>Adjusted EBITDA</b>	<b>1,107</b>	<b>1,210</b>
Interest payments, net of interest income	(254)	(167)
Income tax payments, net of refunds	(163)	(192)
Tax payments & deposits	(195)	—
Restructuring & assoc. payments	(19)	(22)
Change in trade working capital, net <sup>2</sup>	71	(247)
Change in other assets/liabilities	(31)	31
<b>Cash flow provided by operating activities</b>	<b>516</b>	<b>613</b>
Capital expenditures	(244)	(237)
<b>Free Cash Flow</b>	<b>272</b>	<b>376</b>
<b>Free Cash Flow excl. Tax payments &amp; deposits<sup>1</sup></b>	<b>467</b>	<b>376</b>

1. Excludes \$195M payments and deposits related to resolution of certain prior years' tax matters

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

# Adjusted EBITDA and Adjusted Tax Rate

(\$M)	Three Months Ended		Twelve Months Ended	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
<b>U.S. GAAP Net earnings from continuing operations</b>	<b>124.9</b>	<b>94.7</b>	<b>339.3</b>	<b>491.3</b>
Interest expense, net	66.4	43.0	263.0	162.3
Income tax provision	(9.0)	84.5	90.4	238.0
Depreciation and amortization, net of adjustments	52.5	57.8	239.6	236.8
<i>Special Items:</i>				
Liquibox intangible amortization	8.0	-	27.9	-
Liquibox inventory step-up expense	(0.6)	-	10.2	-
Restructuring charges	6.4	7.5	15.6	12.1
Other restructuring associated costs	-	0.8	34.5	9.3
Fx loss due to highly inflationary economies	12.5	2.9	23.1	8.8
Loss on debt redemption and refinancing activities	8.3	-	13.2	11.2
Fair value (gain) / impairment loss on equity investments	-	(1.0)	-	30.6
Contract terminations	(0.7)	-	14.6	-
Charges related to acquisition and divestiture activity	3.8	3.9	28.3	3.1
CEO severance	6.1	-	6.1	-
Other Special Items	(4.3)	3.1	0.8	6.7
Pre-tax impact of Special Items	39.5	17.2	174.3	81.8
<b>Non-U.S. GAAP Total Company Adjusted EBITDA</b>	<b>274.3</b>	<b>297.2</b>	<b>1,106.6</b>	<b>1,210.2</b>
U.S. GAAP Earnings before income tax provision	115.9	179.2	429.7	729.3
Pre-tax impact of Special Items	39.5	17.2	174.3	81.8
<b>Non-U.S. GAAP Adjusted Earnings before income tax provision</b>	<b>155.4</b>	<b>196.4</b>	<b>604.0</b>	<b>811.1</b>
U.S. GAAP Income tax provision	(9.0)	84.5	90.4	238.0
Tax Special Items	30.6	(36.0)	20.0	(49.4)
Tax Impact of Special Items	6.4	2.8	32.3	17.5
<b>Non-U.S. GAAP Adjusted Income tax provision</b>	<b>28.0</b>	<b>51.3</b>	<b>142.7</b>	<b>206.1</b>
U.S. GAAP Effective Income tax rate	(7.8)%	47.2%	21.0%	32.6%
Non-U.S. GAAP Adjusted Income tax rate	18.0%	26.1%	23.6%	25.4%

# U.S. GAAP Summary & Reconciliations

Three Months Ended December 31,

Year Ended December 31,

2023

2022

2023

2022

(\$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	\$ 124.9	\$ 0.86	\$ 94.7	\$ 0.65	\$ 339.3	\$ 2.34	\$ 491.3	\$ 3.33
Special Items	2.5	0.02	50.4	0.34	122.0	0.84	113.7	0.77
Non-U.S. GAAP Adj net earnings and adj diluted EPS	\$ 127.4	\$ 0.88	\$ 145.1	\$ 0.99	\$ 461.3	\$ 3.18	\$ 605.0	\$ 4.10
Weighted average common shares outstanding - Diluted		144.9		146.1		144.9		147.4

## Q4 '23 Net Debt/Adjusted EBITDA

(\$M)

Non-U.S. GAAP Total Company Adj EBITDA (LTM)	\$ 1,107
Total Debt	\$ 4,690
Less: Cash and cash equivalents	(346)
Net Debt	\$ 4,344
Net Leverage Ratio (Net Debt/Adjusted EBITDA)	3.9

# Components of Change in Net Sales

By segment and region

(\$M)	Food		Protective		Total Company	
2022 Net Sales	\$ 873.9	62.2%	\$ 532.0	37.8%	\$ 1,405.9	100.0%
Price	6.0	0.7%	(26.1)	(4.9)%	(20.1)	(1.4)%
Volume <sup>1</sup>	(29.2)	(3.3)%	(25.2)	(4.7)%	(54.4)	(3.9)%
Total organic change (non-U.S. GAAP)	(23.2)	(2.6)%	(51.3)	(9.6)%	(74.5)	(5.3)%
Acquisition	69.7	7.9%	-	- %	69.7	5.0%
Total constant dollar change (non-U.S. GAAP)	46.5	5.3%	(51.3)	(9.6)%	(4.8)	(0.3)%
Foreign currency translation	(27.8)	(3.2)%	4.2	0.7%	(23.6)	(1.7)%
<b>Total change (U.S. GAAP)</b>	<b>18.7</b>	<b>2.1%</b>	<b>(47.1)</b>	<b>(8.9)%</b>	<b>(28.4)</b>	<b>(2.0)%</b>
<b>2023 Net Sales</b>	<b>\$ 892.6</b>	<b>64.8%</b>	<b>\$ 484.9</b>	<b>35.2%</b>	<b>\$ 1,377.5</b>	<b>100.0%</b>

(\$M)	Americas		EMEA		APAC		Total	
2022 Net Sales	\$ 909.8	64.7%	\$ 303.3	21.6%	\$ 192.8	13.7%	\$ 1,405.9	100.0%
Price	(15.0)	(1.6)%	(4.9)	(1.6)%	(0.2)	(0.1)%	(20.1)	(1.4)%
Volume <sup>1</sup>	(36.2)	(4.0)%	(28.5)	(9.4)%	10.3	5.3%	(54.4)	(3.9)%
Total organic change (non-U.S. GAAP)	(51.2)	(5.6)%	(33.4)	(11.0)%	10.1	5.2%	(74.5)	(5.3)%
Acquisition	50.7	5.5%	11.1	3.6%	7.9	4.1%	69.7	5.0%
Total constant dollar change (non-U.S. GAAP)	(0.5)	(0.1)%	(22.3)	(7.4)%	18.0	9.3%	(4.8)	(0.3)%
Foreign currency translation	(26.6)	(2.9)%	4.4	1.5%	(1.4)	(0.7)%	(23.6)	(1.7)%
<b>Total change (U.S. GAAP)</b>	<b>(27.1)</b>	<b>(3.0)%</b>	<b>(17.9)</b>	<b>(5.9)%</b>	<b>16.6</b>	<b>8.6%</b>	<b>(28.4)</b>	<b>(2.0)%</b>
<b>2023 Net Sales</b>	<b>\$ 882.7</b>	<b>64.1%</b>	<b>\$ 285.4</b>	<b>20.7%</b>	<b>\$ 209.4</b>	<b>15.2%</b>	<b>\$ 1,377.5</b>	<b>100.0%</b>

# Components of Change in Net Sales

By segment and region

(\$M)	Food		Year Ended December 31, Protective		Total Company	
2022 Net Sales	\$ 3,317.2	58.8%	\$ 2,324.7	41.2%	\$ 5,641.9	100.0%
Price	70.2	2.1%	(22.3)	(1.0)%	47.9	0.8%
Volume <sup>1</sup>	(58.8)	(1.8)%	(327.0)	(14.0)%	(385.8)	(6.8)%
Total organic change (non-U.S. GAAP)	11.4	(0.3)%	(349.3)	(15.0)%	(337.9)	(6.0)%
Acquisition	285.0	8.6%	-	- %	285.0	5.1%
Total constant dollar change (non-U.S. GAAP)	296.4	8.9%	(349.3)	(15.0)%	(52.9)	(0.9)%
Foreign currency translation	(93.9)	(2.8)%	(6.2)	(0.3)%	(100.1)	(1.8)%
<b>Total change (U.S. GAAP)</b>	<b>202.5</b>	<b>6.1%</b>	<b>(355.5)</b>	<b>(15.3)%</b>	<b>(153.0)</b>	<b>(2.7)%</b>
<b>2023 Net Sales</b>	<b>\$ 3,519.7</b>	<b>64.1%</b>	<b>\$ 1,969.2</b>	<b>35.9%</b>	<b>\$ 5,488.9</b>	<b>100.0%</b>

(\$M)	Americas		Year Ended December 31, EMEA		APAC		Total	
2022 Net Sales	\$ 3,718.5	65.9%	\$ 1,160.0	20.6%	\$ 763.4	13.5%	\$ 5,641.9	100.0%
Price	(16.1)	(0.4)%	43.0	3.7%	21.0	2.7%	47.9	0.8%
Volume <sup>1</sup>	(257.9)	(7.0)%	(103.3)	(8.9)%	(24.6)	(3.2)%	(385.8)	(6.8)%
Total organic change (non-U.S. GAAP)	(274.0)	(7.4)%	(60.3)	(5.2)%	(3.6)	(0.5)%	(337.9)	(6.0)%
Acquisition	204.8	5.5%	50.5	4.4%	29.7	3.9%	285.0	5.1%
Total constant dollar change (non- U.S. GAAP)	(69.2)	(1.9)%	(9.8)	(0.8)%	26.1	3.4%	(52.9)	(0.9)%
Foreign currency translation	(71.0)	(1.9)%	(0.9)	(0.1)%	(28.2)	(3.7)%	(100.1)	(1.8)%
<b>Total change (U.S. GAAP)</b>	<b>(140.2)</b>	<b>(3.8)%</b>	<b>(10.7)</b>	<b>(0.9)%</b>	<b>(2.1)</b>	<b>(0.3)%</b>	<b>(153.0)</b>	<b>(2.7)%</b>
<b>2023 Net Sales</b>	<b>\$ 3,578.3</b>	<b>65.2%</b>	<b>\$ 1,149.3</b>	<b>20.9%</b>	<b>\$ 761.3</b>	<b>13.9%</b>	<b>\$ 5,488.9</b>	<b>100.0%</b>