



Q4 and FY 2024 Earnings and 2025 Outlook

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Sealed Air business and market update



Dustin Semach

President & CEO



Roni Johnson

Interim CFO

Financial performance

Q4 2024

FY 2024

Revenue
Net Sales

\$1.37B

*Flat as reported
Up 1% constant dollar*

\$5.39B

*Down 2% as reported
Down 1% constant dollar*

Earnings
Adj. EBITDA

\$271M

Down 1% as reported

\$1.11B

Flat as reported

Earnings/Share
Adj. EPS

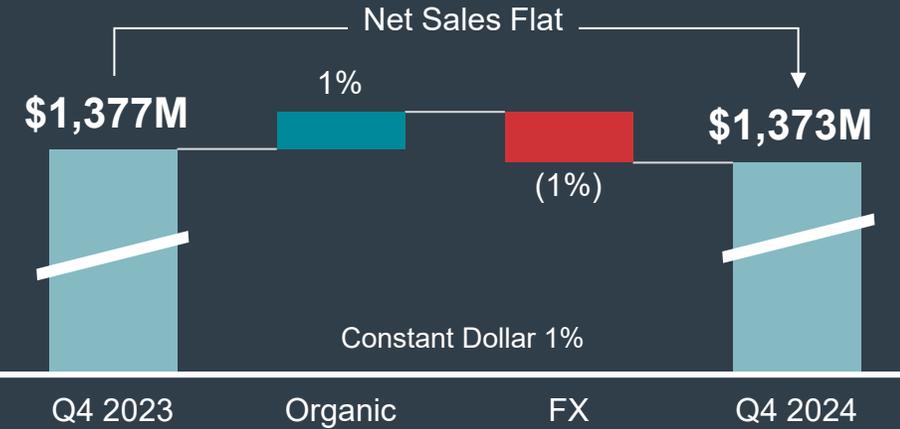
\$0.75

Down 15% as reported

\$3.14

Down 1% as reported

Q4 2024 performance

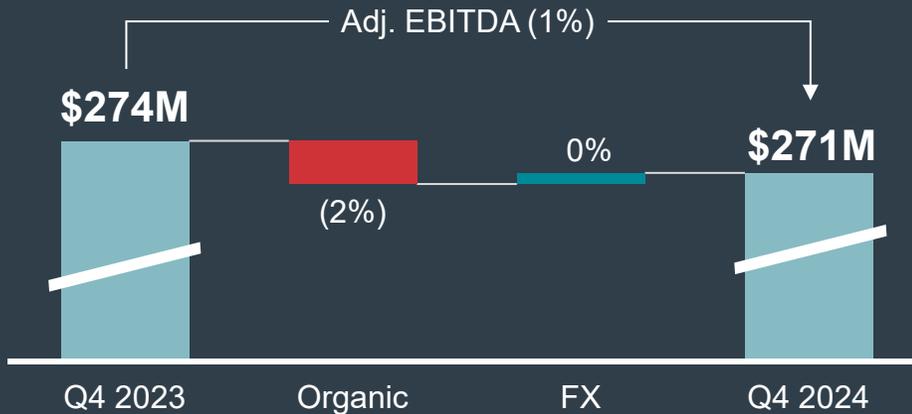


Sealed Air Q4 sales **flat** as reported. Organic growth of 1% due to higher volumes partially offset by unfavorable price

Q4 Adj. EBITDA of \$271M, **down 1%** as reported

Net Price Realization¹, **unfavorable \$10M**

Adj. EBITDA margin of 19.7%, **down 20 bps** on unfavorable net price realization partially offset by higher volumes



¹Net Price Realization defined as YoY Price less inflation on Direct Material, Freight, Non-Material and Labor costs

Q4 2024 segment performance

Food

Q4 organic sales **up 5%** driven by volume growth in all regions

Q4 Adj. EBITDA of \$208M, **up 7%** as reported

Adj. EBITDA margin of 22.5%, **up 70 bps**

Net Price Realization¹, **flat**

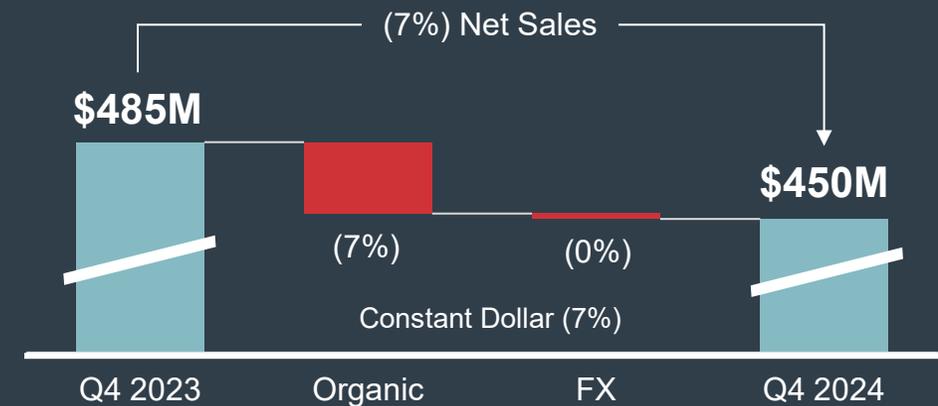
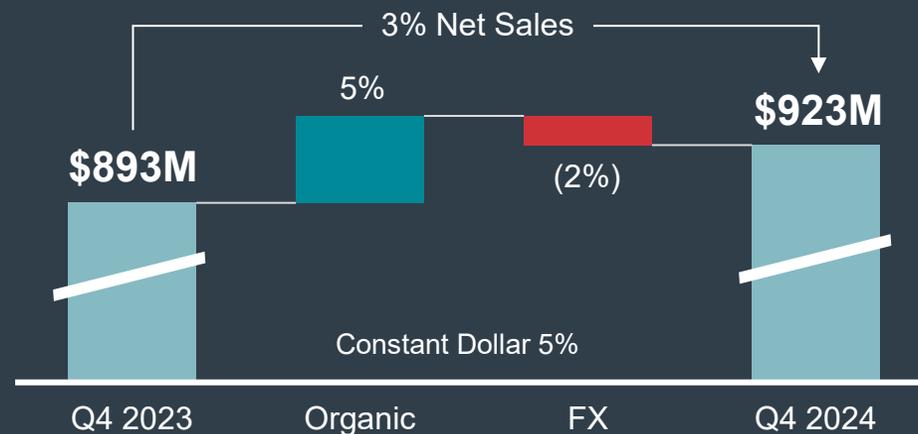
Protective

Q4 organic sales **down 7%** driven by lower volumes and unfavorable pricing across all regions

Q4 Adj. EBITDA of \$67M, **down 26%** as reported

Adj. EBITDA margin of 14.8%, **down 390 bps**

Net Price Realization¹, **unfavorable ~\$10M**



Q4 2024 sales performance

		Segments		Regions		
	(\$M) Sealed Air	Food	Protective	Americas	EMEA	Asia Pacific
Q4 Sales	\$1,373	\$923	\$450	\$875	\$288	\$210
As Reported Change	(0%)	3%	(7%)	(1%)	1%	0%
Constant Dollar Change	1%	5%	(7%)	1%	1%	1%
Volume/Mix	1%	5%	(5%)	1%	2%	2%
Price	(0%)	0%	(1%)	0%	(1%)	(1%)
% of Sales	100%	67%	33%	64%	21%	15%

Full Year Free cash flow¹



Free cash flow

Working capital discipline, reduced incentive compensation payments and lower capital spending

Continue to drive high adj. earnings to cash conversion

Net Debt / Adj. EBITDA



Capital allocation

Disciplined capital allocation focused on debt paydown

Target net debt / adj. EBITDA to ~3.0x in 2026

Total debt reduction of ~\$570M since peak in Q2'23

2025 outlook

Net Sales



Range
\$5.1 – \$5.5B

Constant currency $\Delta\%$

(3%) – 4%

Adj. EBITDA



\$1.075 – \$1.175B

(1%) – 8%

Adj. EPS



\$2.90 – \$3.30

(4%) – 9%

Free Cash Flow

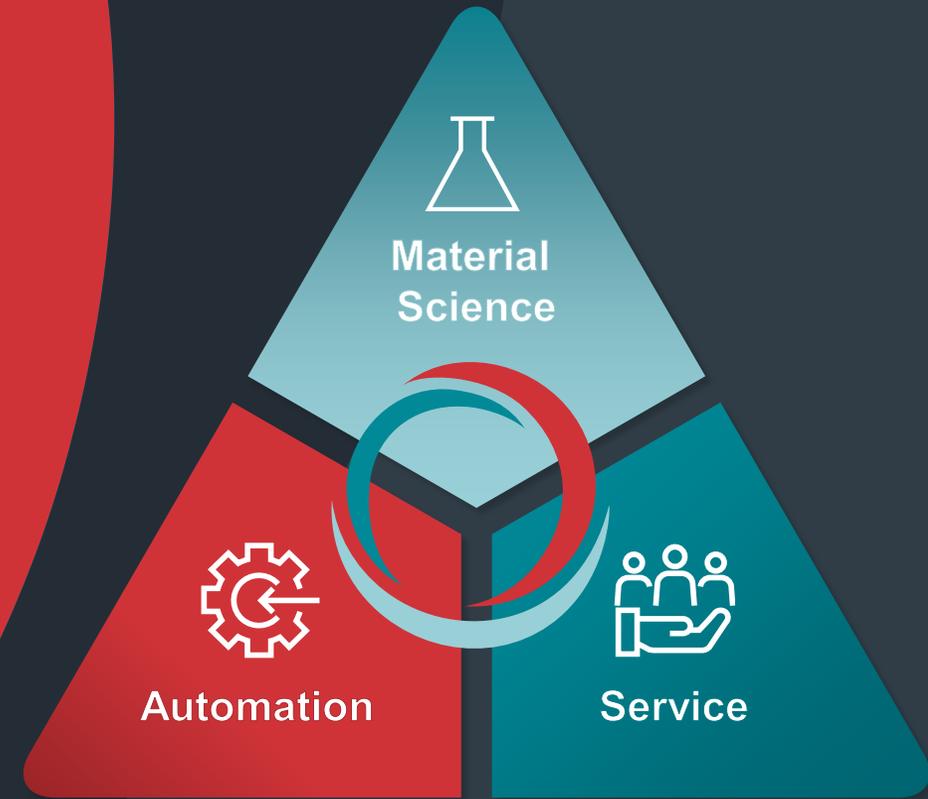


\$350 – \$450M



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Appendix

U.S. GAAP Summary & Reconciliations

Disciplined Capital Allocation Model

Debt Reduction

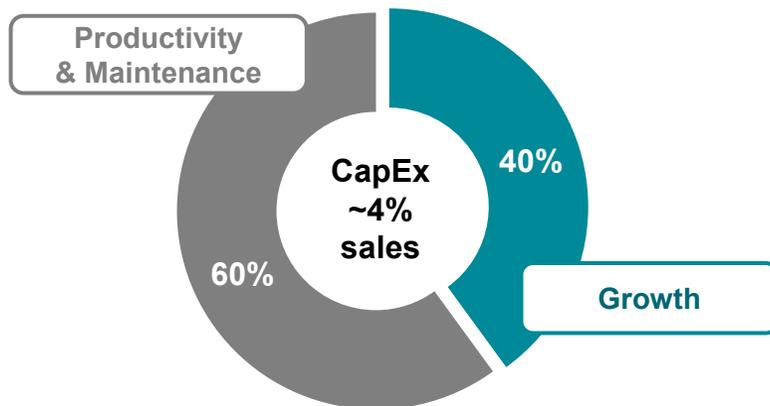
Focus on deleverage
 Q4'24 net debt / adj. EBITDA ~3.6x
 Target net debt / adj. EBITDA to ~3.0x in 2026
 Continue to drive high FCF conversion¹



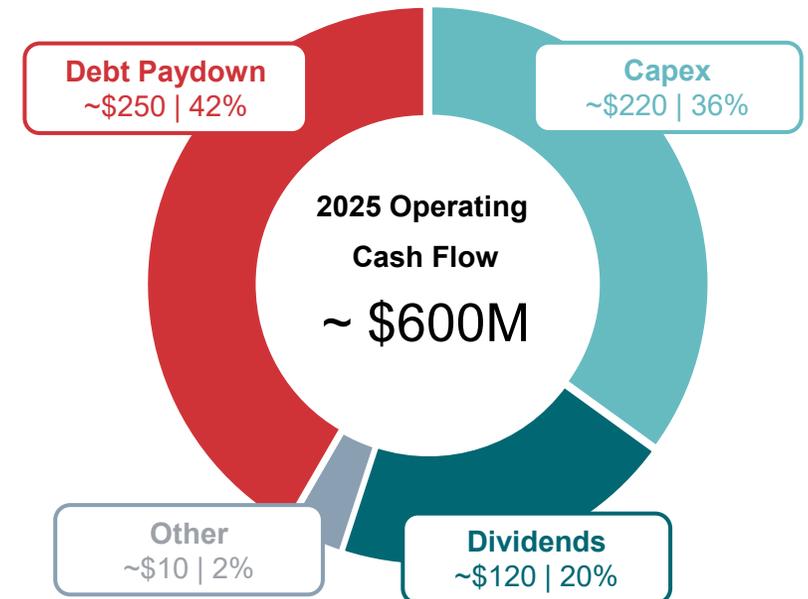
Returning Capital to Shareholders

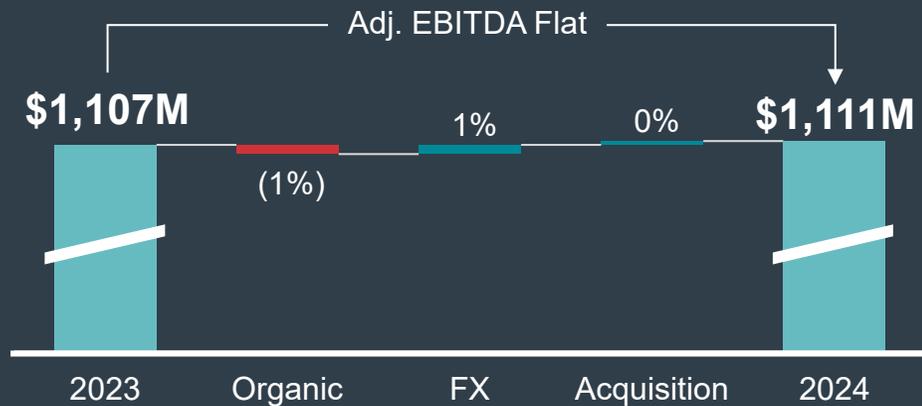
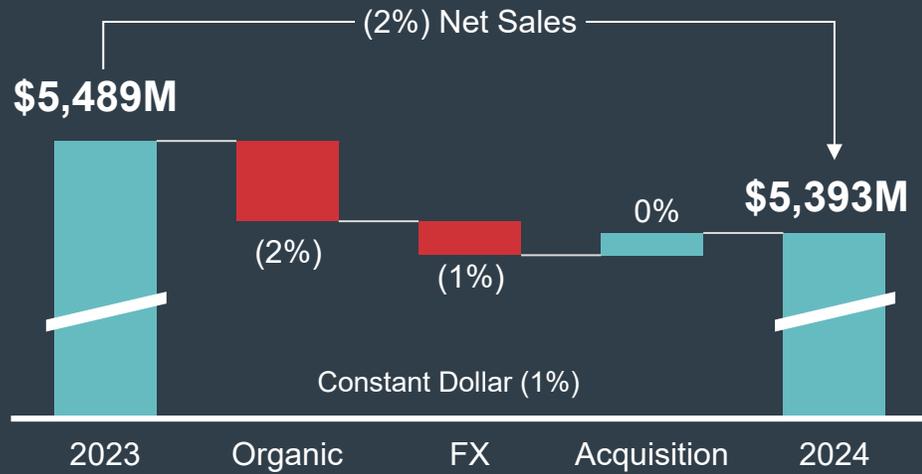
Dividend payout ratio² Q4'24 ~25%
 Q4'24 Cash dividend \$29M or \$0.20 per share
 No shares repurchased
 No M&A

2025 Investing to drive Organic Growth



In Millions USD





FY 2024 performance

2024 sales **down 2%** as reported due to lower pricing in both segments partially offset by favorable volumes

2024 Adj. EBITDA of \$1.11B, **flat** as reported

Net Price Realization¹, **unfavorable \$47M**

Adj. EBITDA margin of 20.6%, **up 40 bps** on lower operating costs, including the benefits of cost take-out initiatives

¹Net Price Realization defined as YoY Price less inflation on Direct Material, Freight, Non-Material and Labor costs

FY 2024 segment performance

Food

2024 organic sales **up 2%** driven by volume growth in all regions

2024 Adj. EBITDA of \$808M, **up 4%** as reported

Adj. EBITDA margin of 22.5%, **up 50 bps**

Net Price Realization¹, **unfavorable ~\$4M**

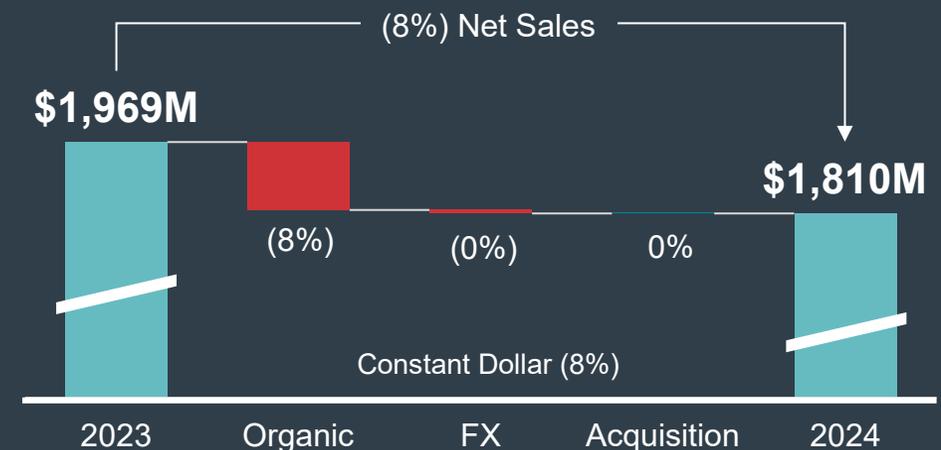
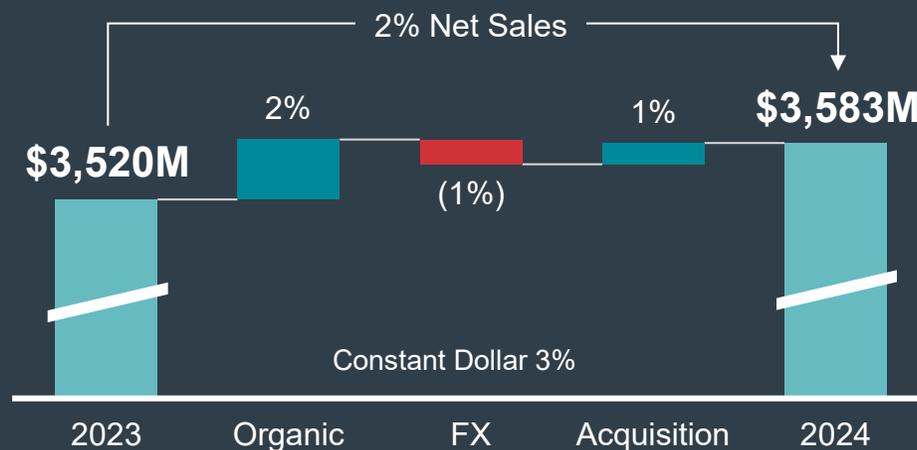
Protective

2024 organic sales **down 8%**

2024 Adj. EBITDA of \$313M, **down 13%** as reported

Adj. EBITDA margin of 17.3%, **down 110 bps**

Net Price Realization¹, **unfavorable \$43M**



FY 2024 sales performance

		Segments		Regions		
	(\$M) Sealed Air	Food	Protective	Americas	EMEA	Asia Pacific
2024 Sales	\$5,393	\$3,583	\$1,810	\$3,526	\$1,108	\$759
As Reported Change	(2%)	2%	(8%)	(1%)	(4%)	(0%)
Constant Dollar Change	(1%)	3%	(8%)	(1%)	(4%)	2%
Acquisition	0%	1%	0%	0%	0%	0%
Volume/Mix	1%	4%	(5%)	1%	(1%)	2%
Price	(2%)	(2%)	(3%)	(2%)	(3%)	(1%)
<i>% of Sales</i>	100%	66%	34%	65%	21%	14%

Q4 and FY 2024 YoY Sales Trends

	2023		Organic % Excluding FX & M&A					Volume/Mix % Excluding M&A					Price % Excluding M&A										
	2024		Q4	FY	Q1	Q2	Q3	Q4	FY	Q4	FY	Q1	Q2	Q3	Q4	FY	Q4	FY	Q1	Q2	Q3	Q4	FY
Food	(3)	0	(1)	2	1	5	2	(3)	(2)	3	5	2	5	4	1	2	(4)	(3)	(1)	0	(2)		
Protective	(10)	(15)	(7)	(9)	(8)	(7)	(8)	(5)	(14)	(4)	(6)	(6)	(5)	(5)	(5)	(1)	(3)	(3)	(3)	(1)	(3)		
Sealed Air	(5)	(6)	(3)	(2)	(2)	1	(2)	(4)	(7)	0	1	0	1	1	(1)	1	(4)	(3)	(2)	(0)	(2)		
Americas	(6)	(7)	(2)	(2)	(2)	1	(1)	(4)	(7)	2	1	(1)	1	1	(2)	0	(4)	(3)	(2)	0	(2)		
EMEA	(11)	(5)	(7)	(4)	(6)	1	(4)	(9)	(9)	(3)	0	(3)	2	(1)	(2)	4	(4)	(4)	(3)	(1)	(3)		
APAC	5	0	0	1	3	1	1	5	(3)	0	2	4	2	2	0	3	0	(1)	(1)	(1)	(1)		
Sealed Air	(5)	(6)	(3)	(2)	(2)	1	(2)	(4)	(7)	0	1	0	1	1	(1)	1	(4)	(3)	(2)	(0)	(2)		

Free Cash Flow

	Twelve Months Ended Dec. 31,	
(\$M)	2024¹	2023¹
Adjusted EBITDA	1,111	1,107
Interest payments, net	(249)	(254)
Income tax payments, net of refunds	(164)	(163)
Restructuring & assoc. payments	(58)	(19)
Change in trade working capital, net ²	(10)	87
Change in other assets/liabilities	44	(47)
Cash flow provided by operating activities	674	711
Capital expenditures	(220)	(244)
Free Cash Flow	454	467

¹ Free cash flow excludes \$195M of outflows and \$54M of inflows in 2023 and 2024, respectively, related to resolution of certain prior years' U.S. tax matters

² Includes cash from trade receivables, inventory, and accounts payable net

Adjusted EBITDA and Adjusted Tax Rate

(\$M)	Three Months Ended		Last Twelve Months Ended						
	Dec 31, 2024	Dec 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024
GAAP Net earnings from continuing operations	(0.4)	124.9	384.1	309.1	339.3	359.8	363.7	394.8	269.5
Interest expense, net	58.7	66.4	210.4	239.6	263.0	270.3	264.9	255.3	247.6
Income tax provision	84.8	(9.0)	215.0	183.9	90.4	92.3	84.7	95.1	188.9
Depreciation and amortization, net of adjustments	59.5	52.5	239.7	244.9	239.6	231.6	238.1	236.7	243.7
<i>Special Items:</i>									-
Liquibox intangible amortization	7.6	8.0	12.5	19.9	27.9	30.4	30.6	30.7	30.3
Liquibox inventory step-up expense	-	(0.6)	10.8	10.8	10.2	1.8	(0.6)	(0.6)	-
Restructuring charges	33.0	6.4	7.5	16.7	15.6	32.3	34.2	31.2	57.8
Other restructuring associated costs	8.1	-	2.3	35.3	34.5	41.5	47.8	22.2	30.3
Fx loss due to highly inflationary economies	2.0	12.5	10.8	13.5	23.1	25.4	22.9	20.4	9.9
Loss on debt redemption and refinancing activities	-	8.3	4.9	4.9	13.2	8.3	15.1	15.1	6.8
Impairment of debt investments	8.5	-	(1.0)	(1.0)	-	-	-	-	8.5
Contract terminations	-	(0.7)	-	15.3	14.6	14.5	14.5	(0.8)	(0.1)
Charges related to acquisition and divestiture activity	1.0	3.8	25.9	28.4	28.3	9.5	5.7	7.0	4.2
CEO Severance	-	6.1	-	-	6.1	6.1	6.1	6.1	-
Other Special Items	8.0	(4.3)	14.5	8.2	0.8	(6.2)	(4.9)	0.9	13.2
Pre-tax impact of Special Items	68.2	39.5	88.2	152.0	174.3	163.6	171.4	132.2	160.9
Non-GAAP Total Company Adjusted EBITDA	270.8	274.3	1,137.4	1,129.5	1,106.6	1,117.6	1,122.8	1,114.1	1,110.6
U.S. GAAP Earnings before income tax provision	84.4	115.9	599.1	493.0	429.7	452.1	448.4	489.9	458.4
Pre-tax impact of Special Items	68.2	39.5	88.2	152.0	174.3	163.6	171.4	132.2	160.9
Non-GAAP Adjusted Earnings before income tax provision	152.6	155.4	687.3	645.0	604.0	615.7	619.8	622.1	619.3
U.S. GAAP Income tax provision	84.8	(9.0)	215.0	183.9	90.4	92.3	84.7	95.1	188.9
Tax Special Items	(56.1)	30.6	(51.6)	(46.6)	20.0	22.2	25.2	22.0	(64.7)
Tax Impact of Special Items	14.2	6.4	13.4	28.7	32.3	34.0	37.5	28.4	36.2
Non-GAAP Adjusted Income tax provision	42.9	28.0	176.8	166.0	142.7	148.5	147.4	145.5	160.4
U.S. GAAP Effective Income tax rate	100.5%	-7.8%	35.9%	37.3%	21.0%	20.4%	18.9%	19.4%	41.2%
Non-GAAP Adjusted Income Tax Provision	28.1%	18.0%	25.7%	25.7%	23.6%	24.1%	23.8%	23.4%	25.9%

U.S. GAAP Summary & Reconciliations

	Three Months Ended December 31,				Year Ended December 31,			
	2024		2023		2024		2023	
(\$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	\$ (0.4)	\$ 0.00	\$ 124.9	\$ 0.86	\$ 269.5	\$ 1.84	\$ 339.3	\$ 2.34
Special Items	110.1	0.75	2.5	0.02	189.4	1.30	122.0	0.84
Non-GAAP Adj net earnings and adj diluted EPS	\$ 109.7	\$ 0.75	\$ 127.4	\$ 0.88	\$ 458.9	\$ 3.14	\$ 461.3	\$ 3.18
Weighted average common shares outstanding - Diluted		146.4		144.9		146.0		144.9

Net Debt/Adjusted EBITDA	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
(\$M)							
Non-GAAP Total Company Adj EBITDA (LTM)	\$ 1,137	\$ 1,130	\$ 1,107	\$ 1,118	\$ 1,123	\$ 1,114	\$ 1,111
Total Debt	\$ 4,971	\$ 4,870	\$ 4,690	\$ 4,662	\$ 4,615	\$ 4,532	\$ 4,404
Less: Cash and cash equivalents	(285)	(281)	(346)	(353)	(389)	(386)	(372)
Net Debt	\$ 4,686	\$ 4,589	\$ 4,344	\$ 4,309	\$ 4,226	\$ 4,146	\$ 4,032
Net Leverage Ratio (Net Debt/Adjusted EBITDA)	4.1	4.1	3.9	3.9	3.8	3.7	3.6

Components of Change in Net Sales

By region

(\$M)	Year Ended December 31,							
	Americas		EMEA		APAC		Total	
2023 Net Sales	\$ 3,578.3	65.2%	\$ 1,149.3	20.9%	\$ 761.3	13.9%	\$ 5,488.9	100.0%
Price	(76.1)	(2.1)%	(36.4)	(3.2)%	(6.3)	(0.8)%	(118.8)	(2.1)%
Volume ¹	27.8	0.8%	(9.1)	(0.8)%	16.0	2.1%	34.7	0.6%
Total organic change (non-GAAP)	(48.3)	(1.3)%	(45.5)	(4.0)%	9.7	1.3%	(84.1)	(1.5)%
Acquisition	17.2	0.4%	4.0	0.4%	2.3	0.3%	23.5	0.4%
Total constant dollar change (non-GAAP)	(31.1)	(0.9)%	(41.5)	(3.6)%	12.0	1.6%	(60.6)	(1.1)%
Foreign currency translation	(21.1)	(0.6)%	0.1	0.0%	(14.7)	(2.0)%	(35.7)	(0.7)%
Total change (U.S. GAAP)	(52.2)	(1.5)%	(41.4)	(3.6)%	(2.7)	(0.4)%	(96.3)	(1.8)%
2024 Net Sales	\$ 3,526.1	65.4%	\$ 1,107.9	20.5%	\$ 758.6	14.1%	\$ 5,392.6	100.0%

(\$M)	Three Months Ended December 31,							
	Americas		EMEA		APAC		Total	
2023 Net Sales	\$ 882.7	64.1%	\$ 285.4	20.7%	\$ 209.4	15.2%	\$ 1,377.5	100.0%
Price	0.1	0.0%	(2.9)	(1.0)%	(1.5)	(0.7)%	(4.3)	(0.3)%
Volume ¹	7.2	0.8%	6.6	2.3%	3.4	1.6%	17.2	1.2%
Total constant dollar change (non-GAAP)	7.3	0.8%	3.7	1.3%	1.9	0.9%	12.9	0.9%
Foreign currency translation	(14.5)	(1.6)%	(1.6)	(0.6)%	(1.5)	(0.7)%	(17.6)	(1.2)%
Total change (U.S. GAAP)	(7.2)	(0.8)%	2.1	0.7%	0.4	0.2%	(4.7)	(0.3)%
2024 Net Sales	\$ 875.5	63.8%	\$ 287.5	20.9%	\$ 209.8	15.3%	\$ 1,372.8	100.0%

Components of Change in Net Sales

By segment

	(\$M)	Year Ended December 31,							
		Food		Protective		Total Company			
2023 Net Sales	\$	3,519.7	64.1%	\$	1,969.2	35.9%	\$	5,488.9	100.0%
Price		(69.5)	(2.0)%		(49.3)	(2.5)%		(119.1)	(2.1)%
Volume ¹		136.5	3.9%		(101.8)	(5.2)%		34.7	0.6%
Total organic change (non-GAAP)		67.0	1.9%		(151.1)	(7.7)%		(84.1)	(1.5)%
Acquisition		23.5	0.7%		(0.0)	(0.0)%		23.5	0.4%
Total constant dollar change (non-GAAP)		90.5	2.6%		(151.1)	(7.7)%		(60.9)	(1.1)%
Foreign currency translation		(27.6)	(0.8)%		(8.1)	(0.4)%		(35.7)	(0.7)%
Total change (U.S. GAAP)		62.9	1.8%		(159.2)	(8.1)%		(96.3)	(1.8)%
2024 Net Sales	\$	3,582.6	66.4%	\$	1,810.0	33.6%	\$	5,392.6	100.0%

	(\$M)	Three Months Ended December 31,							
		Food		Protective		Total Company			
2023 Net Sales	\$	892.6	64.8%	\$	484.9	35.2%	\$	1,377.5	100.0%
Price		1.6	0.2%		(5.9)	(1.2)%		(4.6)	(0.3)%
Volume ¹		43.5	4.9%		(26.3)	(5.4)%		17.2	1.2%
Total constant dollar change (non-GAAP)		45.1	5.1%		(32.2)	(6.6)%		12.9	0.9%
Foreign currency translation		(15.2)	(1.8)%		(2.4)	(0.5)%		(17.6)	(1.2)%
Total change (U.S. GAAP)		29.9	3.3%		(34.6)	(7.1)%		(4.7)	(0.3)%
2024 Net Sales	\$	922.5	67.2%	\$	450.3	32.8%	\$	1,372.8	100.0%