



Q2 2024 Earnings and 2024 Outlook

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Safe Harbor and Regulation G Statement

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In this presentation, we include certain non-GAAP financial measures, including Net Debt, Adjusted Net Earnings and Adjusted EPS, net sales on an "organic" and a “constant dollar” basis, Free Cash Flow, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Tax Rate. Management uses non-GAAP financial measures to assess operating and financial performance, set budgets, provide guidance and compare with peers’ performance. We believe such non-GAAP financial measures are useful to investors. Non-GAAP financial measures should not be considered in isolation from or as a substitute for GAAP information. See the appendix of this presentation for reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures. Information reconciling forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures is not presented because it is not available without unreasonable effort. The reconciling information that is not available includes forward-looking ranges of certain special items with high variability, complexity and low visibility. We are unable to address the probable significance of such unavailable information, which could have a potential significant impact on our future GAAP financial results. 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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SEE business and market update



Henry Keizer

Chairman of the Board



Patrick Kivits

CEO



Dustin Semach

President & CFO

Q2 2024 results

Revenue
Net Sales

\$1.35B

*Down 3% as reported
Down 2% constant currency*

Earnings
Adj. EBITDA

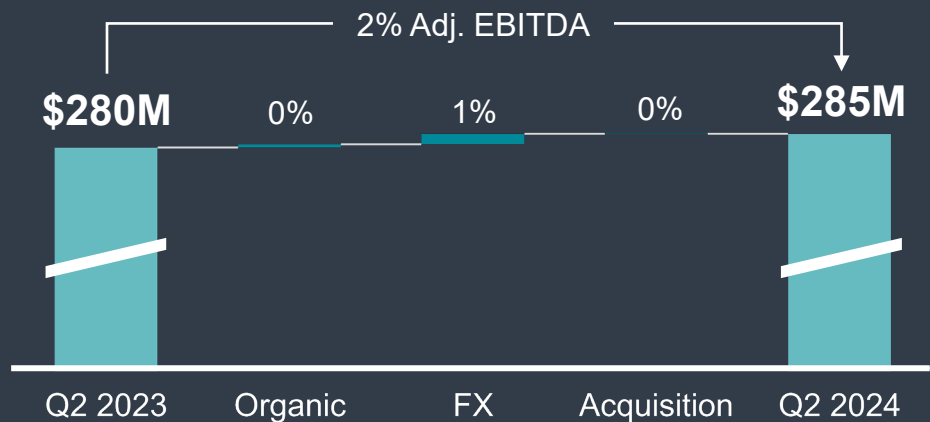
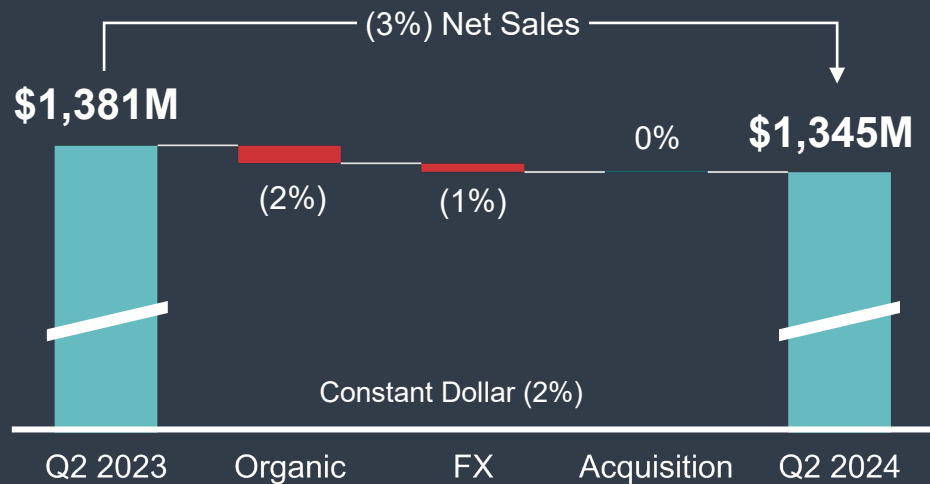
\$285M

Up 2% as reported

Earnings/Share
Adj. EPS

\$0.83

Up 4% as reported



SEE Q2 2024 performance

SEE Q2 sales **down 3%** as reported. Organic decline of 2% due to lower pricing in both segments. Volume up 1% with growth in Food partially offset by continued market softness in Protective

Q2 Adj. EBITDA of \$285M, **up 2%** as reported

Net Price Realization¹, **unfavorable \$9M**

Adj. EBITDA margin of 21.2%, **up 90 bps** primarily driven by lower operating costs, including benefits from CTO2Grow actions

Q2 2024 segment performance

Food

Q2 organic sales **up 2%** driven by volume growth in all regions partially offset by unfavorable pricing

Q2 Adj. EBITDA of \$205M, **up 7%** as reported

Adj. EBITDA margin of 22.9%, **up 120bps**

Net Price Realization¹, **favorable ~\$2M**

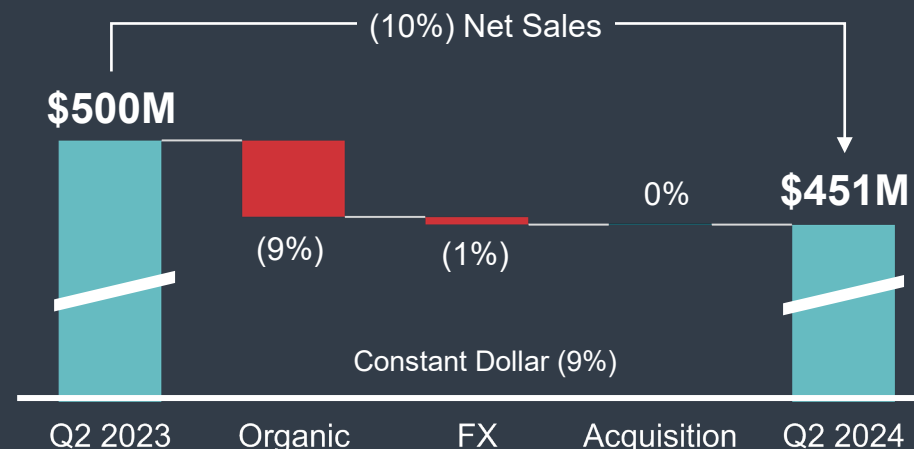
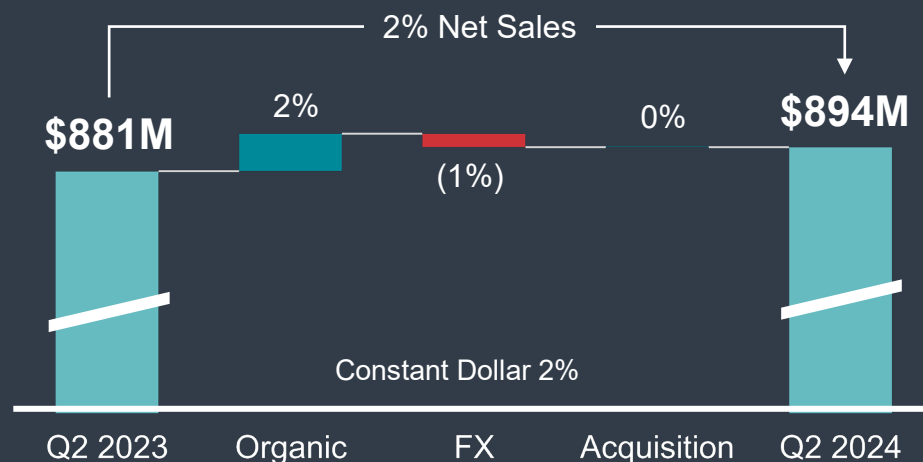
Protective

Q2 organic sales **down 9%** driven by unfavorable pricing and continued market softness

Q2 Adj. EBITDA of \$82M, **down 15%** as reported

Adj. EBITDA margin of 18.1%, **down 110 bps**

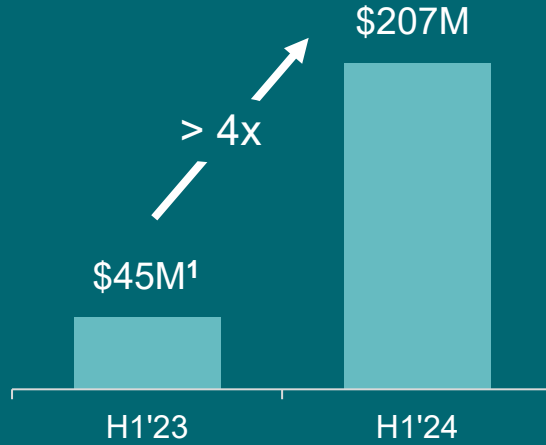
Net Price Realization¹, **unfavorable \$11M**



Q2 2024 sales performance

		Segments		Regions			
	(\$M)	SEE	Food	Protective	Americas	EMEA	Asia Pacific
Q2 Sales		\$1,345	\$894	\$451	\$894	\$274	\$178
As Reported Change		(3%)	2%	(10%)	(2%)	(5%)	(3%)
Constant Dollar Change		(2%)	2%	(9%)	(2%)	(4%)	1%
Volume/Mix		1%	5%	(6%)	1%	-	2%
Price		(3%)	(3%)	(3%)	(3%)	(4%)	(1%)
% of Sales		100%	66%	34%	66%	20%	13%

YTD Free cash flow

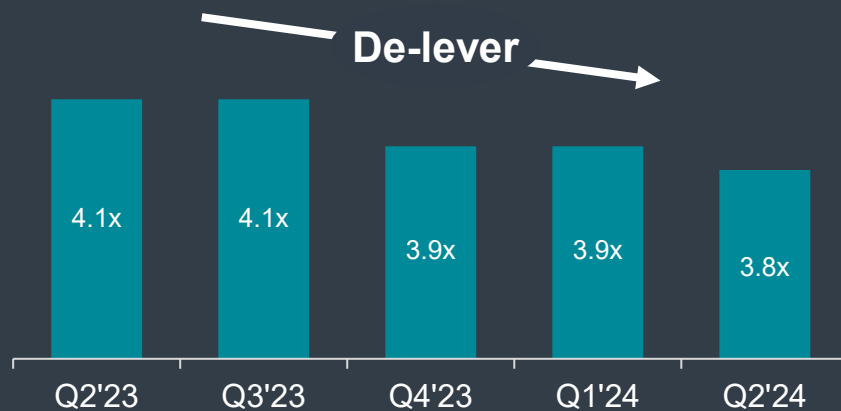


Free cash flow

Higher earnings, lower incentive compensation payments and better working capital management

Continue to drive earnings and working capital improvement

Net Debt / Adj. EBITDA



Capital allocation

Disciplined capital allocation focused on debt paydown

Target net debt / adj. EBITDA to below 3.5x by end 2025

Total Debt reduction of ~\$355M since peak in Q2'23

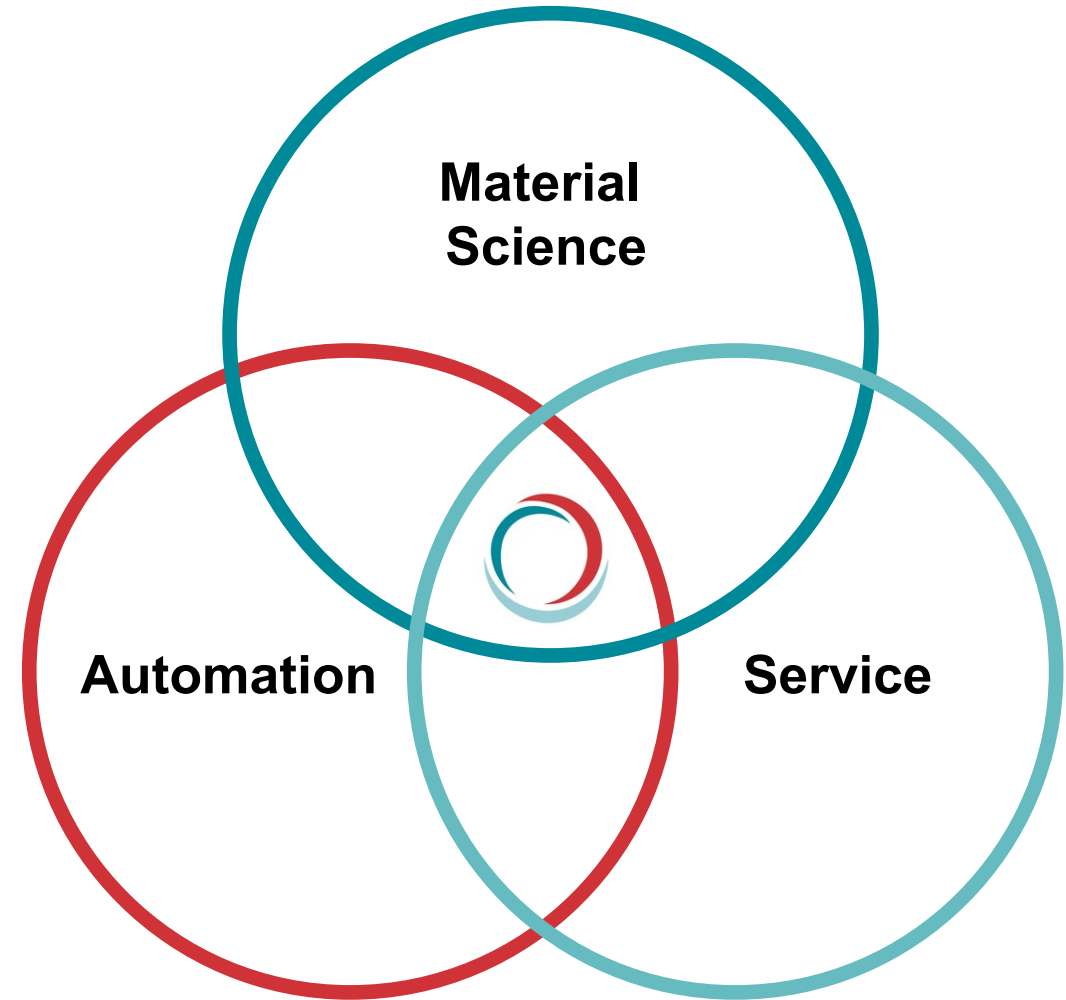
2024 outlook

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



Combines industry leading material science, best-in-class service and differentiated automation solutions to deliver world-class class packaging solutions....

.... that solve our customers' most critical packaging challenges



Appendix

U.S. GAAP Summary & Reconciliations

SEE's 2023 portfolio snapshot

2023 % of Sales

~22% Online Digital

65% Americas

21% EMEA

14% Asia Pacific

Consumer Ready

Automated, digital and sustainability solutions

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



Online with MySEE



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

Fluids and Liquids

Disrupting rigid containers

Automation, Bags/Pouches, Fitments, Boxes



Fluids & Liquids 10%
 Medical 1%

Protective

Expanding automation and fiber-based solutions

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



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



Disciplined Capital Allocation Model

Debt Reduction

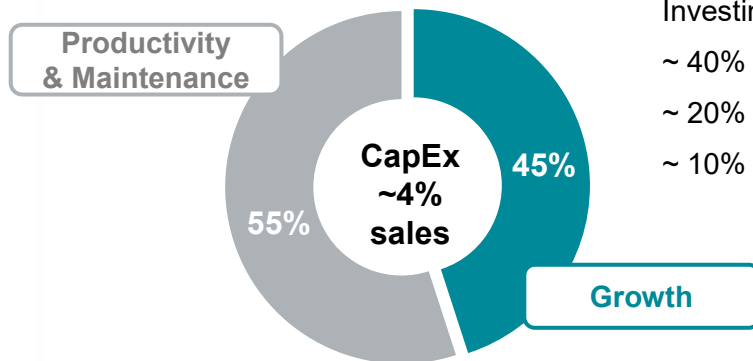
Focus on deleverage
 Target net debt / adj. EBITDA to below 3.5x by end 2025
 Q2'24 Net Debt / Adj. EBITDA ~3.8x
 Target FCF conversion¹ > 90%;
 2024 FCF conversion Outlook ~90%



Returning Capital to Shareholders

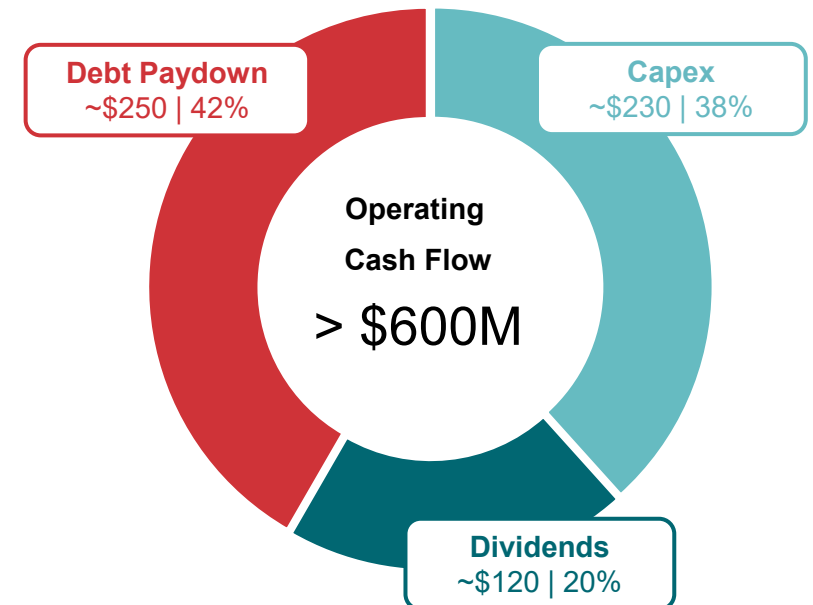
Dividend payout ratio² Q2'24 ~25%;
 Q2'24 Cash dividend \$29M or \$0.20 per share
 No shares repurchased
 No M&A

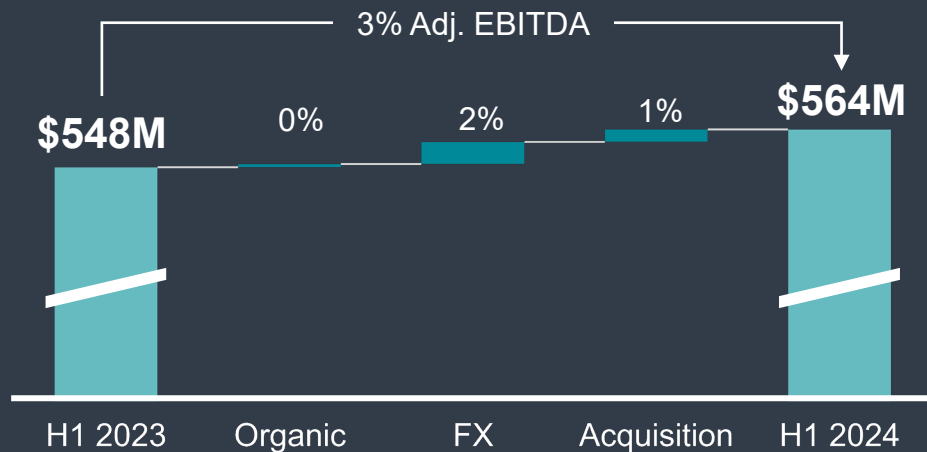
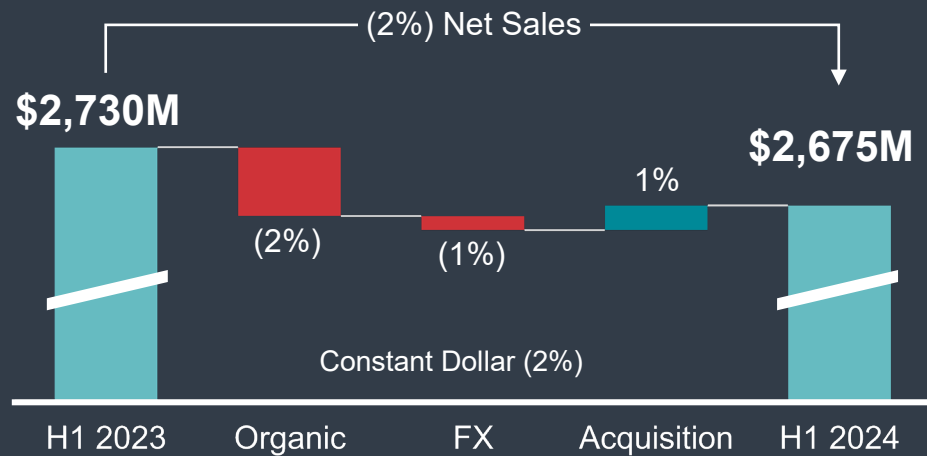
Investing to drive Organic Growth



Investing in SEE Automation, digital, sustainability
 ~ 40% circularity and net-zero carbon ecosystem
 ~ 20% in Touchless Automation
 ~ 10% in Digital

In Million USD





SEE H1 2024 performance

SEE H1 sales **down 2%** as reported. Organic decline of 2% due to lower pricing in both segments. Volume up 1% with growth in Food offset by continued market softness in Protective

H1 Adj. EBITDA of \$564M, up **3%** as reported

Net Price Realization¹, **unfavorable \$28M**

Adj. EBITDA margin of 21.1%, **up 100 bps** primarily driven by lower operating costs, including benefits from CTO2Grow actions

H1 2024 segment performance

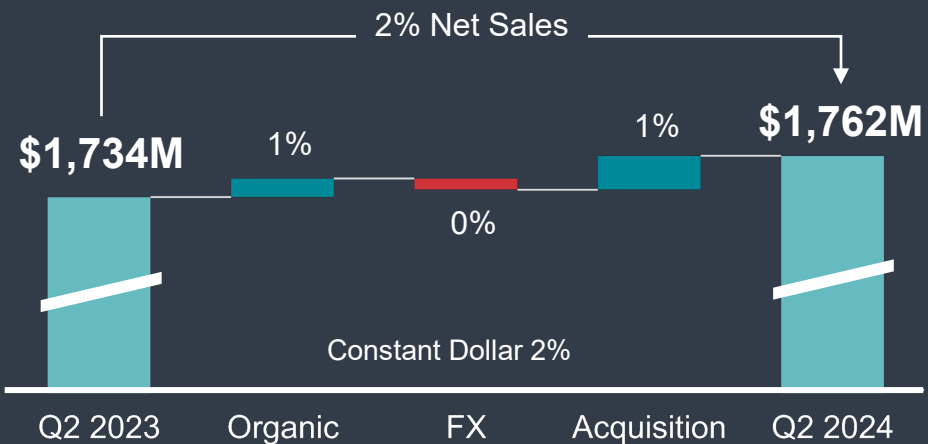
Food

H1 organic sales **up 1%** driven by volume growth in all regions partially offset by unfavorable pricing

H1 Adj. EBITDA of \$394M, **up 2%** as reported

Adj. EBITDA margin of 22.4%, **up 10bps**

Net Price Realization¹, **unfavorable \$8M**



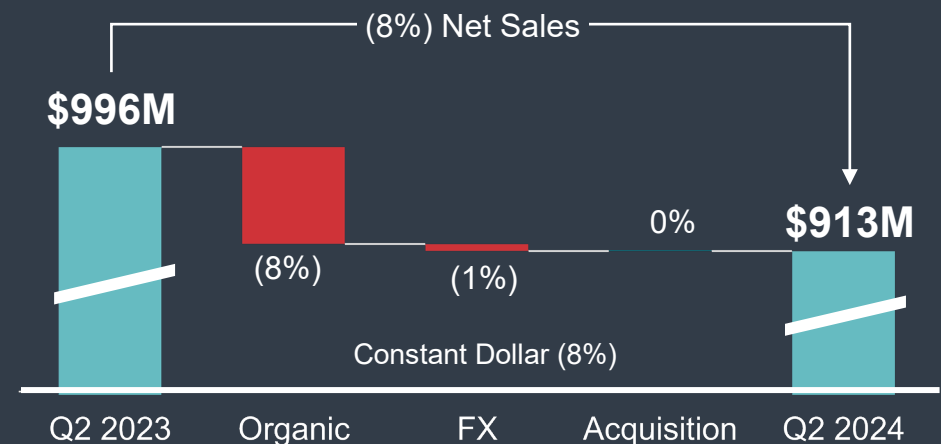
Protective

H1 organic sales **down 8%** driven by unfavorable pricing and continued market softness

H1 Adj. EBITDA of \$171M, **down 3%** as reported

Adj. EBITDA margin of 18.8%, **up 110 bps**

Net Price Realization¹, **unfavorable \$20M**



Q2 2024 YoY Sales Trends

2023

2024

Organic %
Excluding FX & M&A

Volume/Mix %
Excluding M&A

Price %
Excluding M&A

	Q2	Q3	Q4	FY	Q1	Q2	Q2	Q3	Q4	FY	Q1	Q2	Q2	Q3	Q4	FY	Q1	Q2
Food	3	0	(3)	0	(1)	2	0	(1)	(3)	(2)	3	5	3	1	1	2	(4)	(3)
Protective	(18)	(15)	(10)	(15)	(7)	(9)	(19)	(13)	(5)	(14)	(4)	(6)	1	(2)	(5)	(1)	(3)	(3)
SEE	(6)	(6)	(5)	(6)	(3)	(2)	(8)	(6)	(4)	(7)	0	1	2	0	(1)	1	(4)	(3)
Americas	(8)	(7)	(6)	(7)	(2)	(2)	(8)	(6)	(4)	(7)	2	1	0	(2)	(2)	0	(4)	(3)
EMEA	(5)	(4)	(11)	(5)	(7)	(4)	(12)	(6)	(9)	(9)	(3)	0	7	2	(2)	4	(4)	(4)
APAC	1	(4)	5	0	0	1	(3)	(6)	5	(3)	0	2	4	3	0	3	0	(1)
SEE	(6)	(6)	(5)	(6)	(3)	(2)	(8)	(6)	(4)	(7)	0	1	2	0	(1)	1	(4)	(3)

Free Cash Flow

(\$M)	Six Months Ended Jun. 30,	
	2024	2023 ²
Adjusted EBITDA	564	548
Interest payments, net	(143)	(114)
Income tax payments, net of refunds	(57)	(98)
Restructuring & assoc. payments	(32)	(7)
Change in trade working capital, net ¹	(31)	(79)
Change in other assets/liabilities	12	(82)
Cash flow provided by operating activities	313	169
Capital expenditures	(106)	(124)
Free Cash Flow	207	45

¹ Includes cash from trade receivables, inventory, customer advance payments, and accounts payable net

² Excludes \$175M payments and deposits related to resolution of certain prior years' tax matters

Adjusted EBITDA and Adjusted Tax Rate

	Three Months Ended		Last Twelve Months Ended					
	(\$M)	Jun 30, 2024	Jun 30, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024
U.S. GAAP Net earnings from continuing operations		97.8	93.9	384.1	309.1	339.3	359.8	363.7
Interest expense, net		63.3	68.7	210.4	239.6	263.0	270.3	264.9
Income tax provision		37.7	45.3	215.0	183.9	90.4	92.3	84.7
Depreciation and amortization, net of adjustments		60.1	53.6	239.7	244.9	239.6	231.6	238.1
<i>Special Items:</i>					19.9			
Liquibox intangible amortization		7.7	7.5	12.5		27.9	30.4	30.6
Liquibox inventory step-up expense		-	2.4	10.8	10.8	10.2	1.8	(0.6)
Restructuring charges		2.5	0.6	7.5	16.7	15.6	32.3	34.2
Other restructuring associated costs		6.4	0.1	2.3	35.3	34.5	41.5	47.8
Fx loss due to highly inflationary economies		0.6	3.1	10.8	13.5	23.1	25.4	22.9
Loss on debt redemption and refinancing activities		6.8	-	4.9	4.9	13.2	8.3	15.1
Fair value loss on equity investments		-	-	(1.0)	(1.0)	-	-	-
Contract terminations		-	-	-	15.3	14.6	14.5	14.5
Charges related to acquisition and divestiture activity		1.0	4.8	25.9	28.4	28.3	9.5	5.7
CEO severance		-	-	-	-	6.1	6.1	6.1
Other Special Items		1.6	0.3	14.5	8.2	0.8	(6.2)	(4.9)
Pre-tax impact of Special Items		26.6	18.8	88.2	152.0	174.3	163.6	171.4
Non-U.S. GAAP Total Company Adjusted EBITDA		285.5	280.3	1,137.4	1,129.5	1,106.6	1,117.6	1,122.8
Adjusted EBITDA Margin %		21.2%	20.3%	20.5%	20.5%	20.2%	20.4%	20.7%
U.S. GAAP Earnings before income tax provision		135.5	139.2	599.1	493.0	429.7	452.1	448.4
Pre-tax impact of Special Items		26.6	18.8	88.2	152.0	174.3	163.6	171.4
Non-U.S. GAAP Adjusted Earnings before income tax provision		162.1	158.0	687.3	645.0	604.0	615.7	619.8
U.S. GAAP Income tax provision		37.7	45.3	215.0	183.9	90.4	92.3	84.7
Tax Special Items		(2.7)	(5.7)	(51.6)	(46.6)	20.0	22.2	25.2
Tax Impact of Special Items		6.4	2.9	13.4	28.7	32.3	34.0	37.5
Non-U.S. GAAP Adjusted Income tax provision		41.4	42.5	176.8	166.0	142.7	148.5	147.4
U.S. GAAP Effective Income tax rate		27.8%	32.5%	35.9%	37.3%	21.0%	20.4%	18.9%
Non-U.S. GAAP Adjusted Income tax rate		25.5%	26.9%	25.7%	25.7%	23.6%	24.1%	23.8%

U.S. GAAP Summary & Reconciliations

	Three Months Ended June 30,				Last Twelve Months Ended June 30,			
	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	\$ 97.8	\$ 0.67	\$ 93.9	\$ 0.65	\$ 363.7	\$ 2.50	\$ 384.1	\$ 2.65
Special Items	22.9	0.16	21.6	0.15	108.7	0.75	126.4	0.86
Non-U.S. GAAP Adj net earnings and adj diluted EPS ⁽¹⁾	\$ 120.7	\$ 0.83	\$ 115.5	\$ 0.80	\$ 472.4	\$ 3.26	\$ 510.5	\$ 3.51
Weighted average common shares outstanding - Diluted		146.0		144.8				

⁽¹⁾Adjusted diluted earnings per share for the last twelve months ended June 30, 2024 does not sum due to rounding.

Net Debt/Adj. EBITDA

(\$M)

Q2 '23

Q3 '23

Q4 '23

Q1 '24

Q2 '24

Non-U.S. GAAP Total Company Adj EBITDA (LTM)	\$ 1,137	\$ 1,130	\$ 1,107	\$ 1,118	\$ 1,123
Total Debt	\$ 4,971	\$ 4,870	\$ 4,690	\$ 4,662	\$ 4,615
Less: Cash and cash equivalents	(285)	(281)	(346)	(353)	(389)
Net Debt	\$ 4,686	\$ 4,589	\$ 4,344	\$ 4,309	\$ 4,226
Net Leverage Ratio (Net Debt/Adjusted EBITDA)	4.1	4.1	3.9	3.9	3.8

Components of Change in Net Sales

By segment and region

(\$M)	Food		Three Months Ended June 30,		Protective		Total Company		
2023 Net Sales	\$	880.6	63.8%	\$	500.2	36.2%	\$	1,380.8	100.0%
Price		(26.0)	(3.0)%		(15.4)	(3.1)%		(41.4)	(3.0)%
Volume ¹		46.6	5.3%		(29.1)	(5.8)%		17.5	1.3%
Total constant dollar change (non-U.S. GAAP)		20.6	2.3%		(44.5)	(8.9)%		(23.9)	(1.7)%
Foreign currency translation		(7.4)	(0.8)%		(4.4)	(0.9)%		(11.8)	(0.9)%
Total change (U.S. GAAP)		13.2	1.5%		(48.9)	(9.8)%		(35.7)	(2.6)%
2024 Net Sales	\$	893.8	66.4%	\$	451.3	33.6%	\$	1,345.1	100.0%

(\$M)	Americas		Three Months Ended June 30,		EMEA		APAC		Total			
2023 Net Sales	\$	909.5	65.9%	\$	289.0	20.9%	\$	182.3	13.2%	\$	1,380.8	100.0%
Price		(27.1)	(3.0)%		(12.4)	(4.3)%		(1.9)	(1.0)%		(41.4)	(3.0)%
Volume ¹		12.9	1.4%		0.7	0.2%		3.9	2.1%		17.5	1.3%
Total constant dollar change (non-U.S. GAAP)		(14.2)	(1.6)%		(11.7)	(4.1)%		2.0	1.1%		(23.9)	(1.7)%
Foreign currency translation		(1.6)	(0.1)%		(3.5)	(1.2)%		(6.7)	(3.7)%		(11.8)	(0.9)%
Total change (U.S. GAAP)		(15.8)	(1.7)%		(15.2)	(5.3)%		(4.7)	(2.6)%		(35.7)	(2.6)%
2024 Net Sales	\$	893.7	66.4%	\$	273.8	20.4%	\$	177.6	13.2%	\$	1,345.1	100.0%