



Global Agriculture and Materials Conference



Investor Relations Company Overview – March 4, 2021

Tobias Grasso, President of the Americas

Alessandra Faccin, VP & Treasurer

Lori Chaitman, VP Investor Relations
Lori.Chaitman@SealedAir.com

Bobby Grau, Sr Analyst Investor Relations
Bobby.Grau@SealedAir.com

Safe Harbor and Regulation G Statement

Forward-looking Statements

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this presentation 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, expectations regarding the results of restructuring and other programs, expectations regarding the results of business strategies and transformations, 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. 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. For information about some of those risks and uncertainties, see the “Risk Factors” section appearing in our most recent Annual Report on Form 10-K, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to publicly update such statement.

Non-U.S. GAAP Financial Measures

Our management uses non-U.S. GAAP financial measures to evaluate the Company’s performance, which exclude items we consider unusual or special items. We believe that the use of non-U.S. GAAP measures helps investors to gain a better understanding of core operating results and future prospects, consistent with how management measures and forecasts the Company’s performance, especially when comparing such results to previous periods or forecasts. Please see Sealed Air’s February 9, 2021 earnings press release and the appendix of this presentation for important information about the use of non-U.S. GAAP financial measures relevant to this presentation, including applicable reconciliations to U.S. GAAP financial measures. Information reconciling forward-looking U.S. GAAP measures to non-U.S. GAAP measures is not available without unreasonable effort. 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.

Website Information - Please visit our website Sealedair.com

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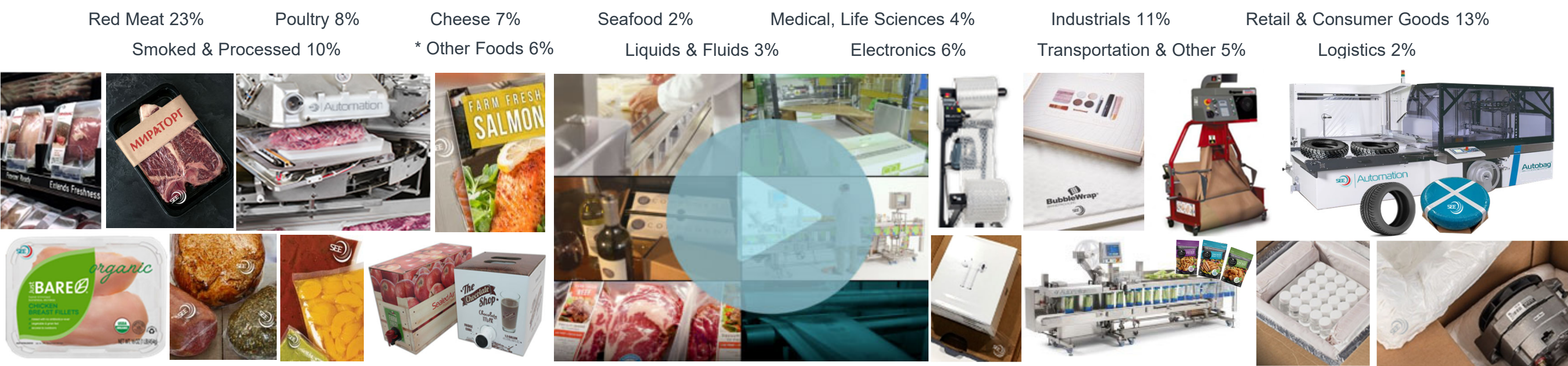


We are in business to protect,
to solve critical packaging challenges, and
to make our world better than we found it.



SEE Solving Critical Packaging Challenges

Market driven sustainable solutions positioned for global growth



2020 YoY Financial Results

Reinvent SEE business transformation delivered on 2020 commitments

Net Sales \$4.9B; +2%, +4% constant dollar

Adjusted EBITDA \$1.05B; +9%

Operating Leverage* 77%

Adjusted EPS \$3.19; +13%

Free Cash Flow \$556M; +73%

ROIC 15%

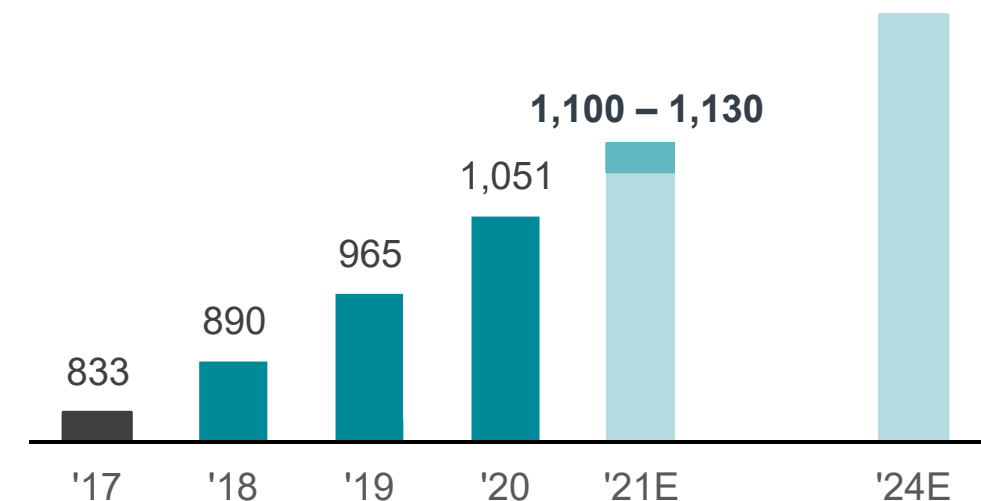
SEE Operating Model '22 – '24

Organic Sales Growth

3 – 5% / year

Operating Leverage $\Delta P / \Delta G$ *

> 30% / year



Driving Sustainable Earnings Power

Adj. EBITDA (\$M)

Automation, Digital & Sustainability driving 2021 growth & beyond

Fueled by Reinvent SEE business transformation

SEE™ Automation Solutions: Equipment System • Service • Materials

Next phase of SEE business model transformation, > \$5B growth opportunity over life cycle

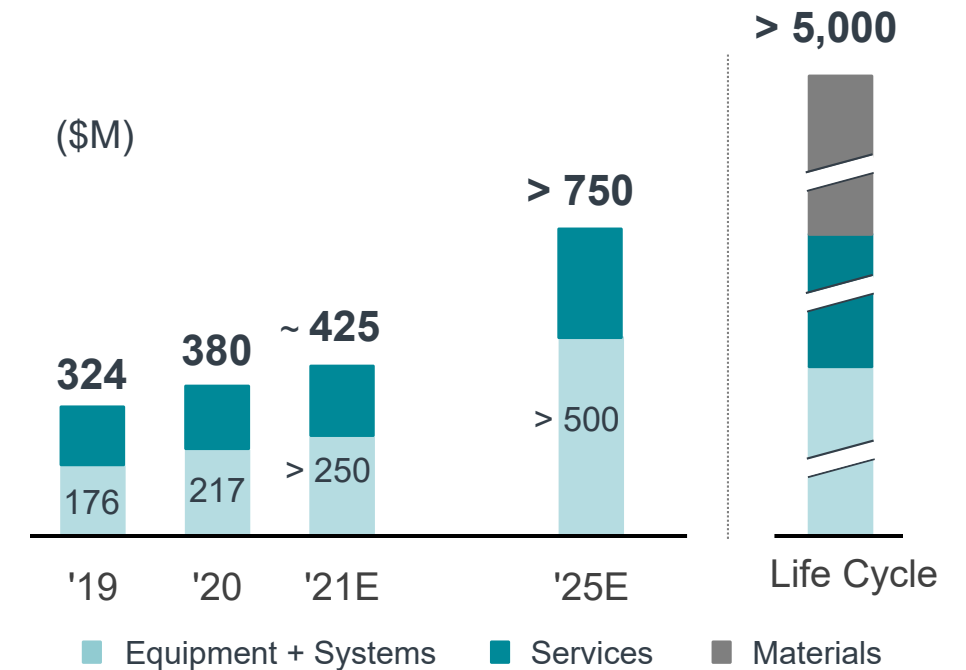
Solving Customers' Automation Needs

Savings pay for system, targeting customer **paybacks** < 3 years

SEE™ Automation Branded Solutions to Create References

Enhanced Service Models to Improve Life Cycle Value

Drive Materials & Service Sales via Integrated Solution Model



3x+ Solutions Multiple

over Equipment Life Cycle

Modeling life cycle opportunity at 10 years
Fleet life cycle between 3 and 30 years

“Touchless Systems”

*Best **solutions** • right price • make them sustainable*

Eliminate waste → simplify the process → remove people from harm's way → automate “touchless”

SEE Automated Solutions for Proteins

Packaging Challenge *Improve efficiency by addressing complexity, product & packaging waste, and labor shortages*

SEE Automation Solution *Automated bag loader, patented robotics, vision systems, Digital Printing, SEE Smart Service*

Increased Productivity

- > 30% cost savings from continuous flow systems
- ~ 10% increase in capacity utilization
- > 80% improvement in inventory velocity

Zero Harm, “Touchless” Automation

- > 70% labor productivity gains

Sustainable & Flawless

Reduce food waste with high-performance **Cryovac®** materials

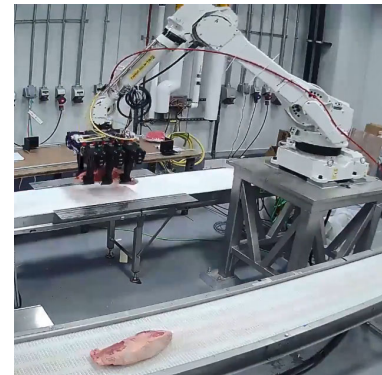
- > 50% reduction in defects with vision systems & SEE Smart Service

Eliminating thousands of boxes with automated bag loading system

Significant Carbon footprint reduction over existing operations

SEE Smart Packaging, Digital Printing

Customer branding, tracing, counterfeit protection, vision systems



Vacuum Gripping Tool Patent Pending



Cryovac®



New **Autobag®** “Touchless” System

Integrated system with Autobag loading, robotics, vision & digital printing technologies



SEE Mark™ – Smart Packaging Patent Pending

Cryovac® brand Barrier Bags
designed for recycling
30% lighter

Automation driving > 30% operational savings with < 3-year payback

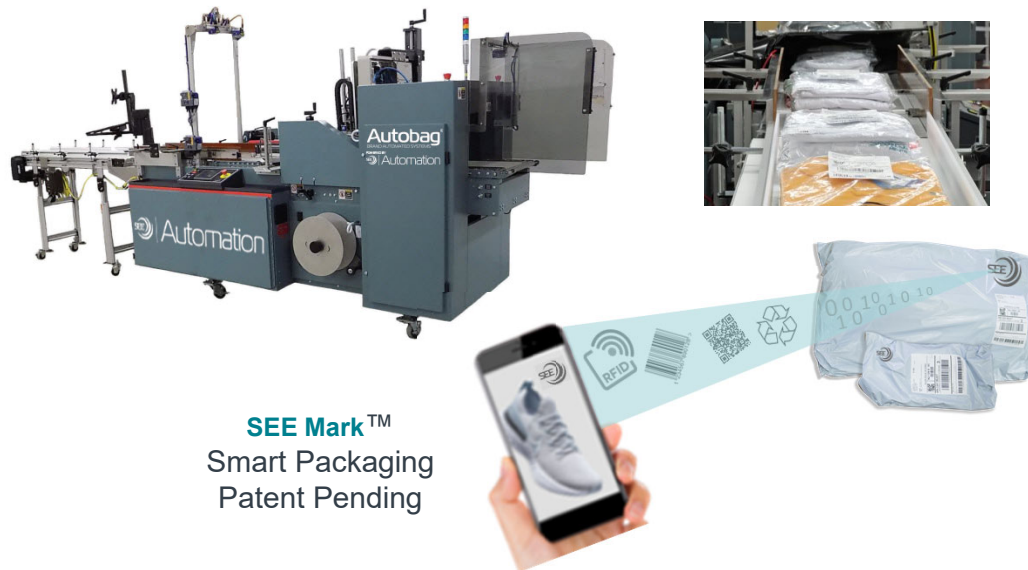
Eliminate waste → simplify the process → remove people from harm's way → automate “touchless”
Best systems • right price • make them sustainable

SEE Automated Solutions for eCommerce Fulfillment

Packaging Challenge *Increase throughput in packing goods, address labor shortages*

SEE Automation Solution *Autobag® brand equipment, high-performance materials and SEE Smart Service*

Autobag® brand Flowrap system



High-throughput eCommerce Fulfillment Solutions

- > 7x Pack rate improvement, 25 bags/minute
- > 145% Increase of packages fulfilled per square foot
- > 65% Reduction of packaging SKUs by eliminating various bag sizes
- > 85% Labor productivity gains
- 100% How2Recycle compliant and recyclable via Store Drop-Off

Automation driving > 5x productivity < 2-year payback

Eliminate waste → simplify the process → remove people from harm's way → automate "touchless"
Best systems • right price • make them sustainable

Autobag® 650H system



Work cell automation in eCommerce fulfillment

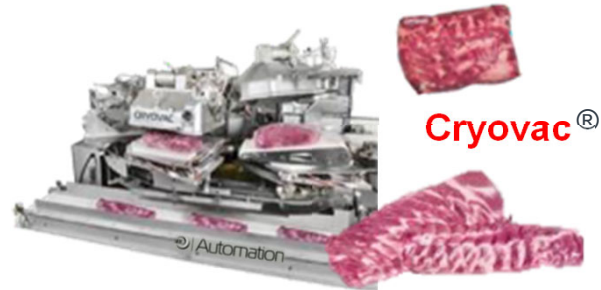
- > 200% Labor productivity gains with only 1 operator per automated system
- ~ 300% Increase in speed per pack, 8 bags per minute per operator
- > 30% Footprint reduction, seamless installation with Warehouse Mgt. System readiness
- ~ 10% Cost savings by eliminating adhesive labeling; Autobag prints directly on bag
- 100% How2Recycle compliant and recyclable via Store Drop-Off

Sustainability: Source of Differentiation & Competitive Advantage



One SEE strategy aligned with environmental goals and advancing plastics circularity

High Performance



Cryovac® brand Barrier Bags
designed for recycling
30% lighter

Waste Reduction



AutoPouch™ System
2-5% yield improvement,
reducing food waste by >20%

Renewable Materials



Sealed Air® brand Paper Systems
recycled content,
100% curbside recyclable

Recycled Content



Autobag® brand EarthAware® Air Pillows
Inflatables System
90%+ recycled

Weight & Freight Savings



Autobag® brand Stealthwrap® Automated Film System
Up to 60% cube reduction,
95% lighter than boxes



Cryovac® brand Darfresh®
Zero film-scrap and
30 - 40% less film usage,
Post consumer recyclable tray



Sealed Air® brand Korrvu® retention packaging
minimal waste
100% curbside recyclable



Cryovac® brand Darfresh® with Plant-based Rollstock
~ 90% renewable/recycled



Integrated Fabrication
>80% waste reduction
100% recycled content



Autobag® brand Bagging System
Size optimization, minimal waste
100% recyclable via Store Drop-Off

Bubble Wrap® brand On-Demand Inflatable Cushioning
Up to 90% space savings, 97% less truckloads

Leadership Actions through COVID-19 Pandemic

Accelerating transformation to a stronger and better company

Lead through crisis → Accelerate transformation → Stronger post crisis

Keep people out of harm's way

Supporting peak customer demands

Activated **crisis management**

Global leadership collaboration

Keep people out of harm's way

Reinvent SEE 4P'S based playbook

Innovation speed; **"at the table" now online**

Capital allocation strategy to create Economic Value

All out of harm's way **Digital • SMART • Connected**

Flexible workplace eCommerce platform

Equipment, service, materials, **automated solutions**

Tracking to 2025 **Sustainability Pledge**



Autobag® brand
Bagging Systems



Sealed Air® brand
Kevothermal® Cold Chain
packaging solutions for
vaccine distribution



Cryovac® brand
Darfresh® On Tray

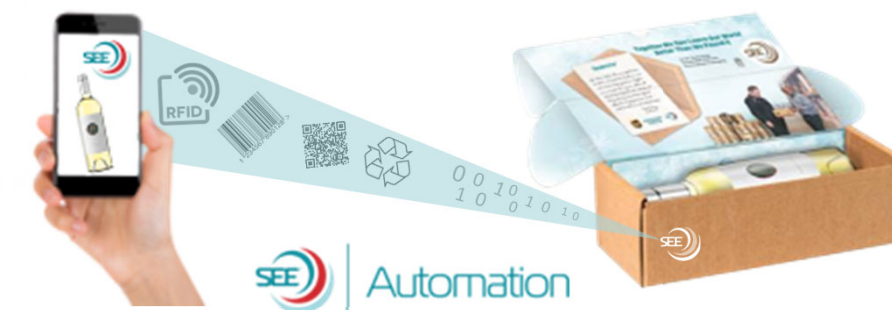


Bubble Wrap® brand
On-Demand Systems



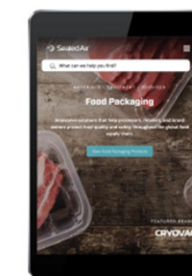
Sealed Air® brand
Paper Systems

SEE Mark™ – Smart Packaging Patent Pending



Vacuum Gripping Tool Patent Pending

SealedAir.com



Leading to a “new normal,” digitally enabling “touchless” systems

Reinvent SEE Creating Structural & Cultural Change

Growth workstream accelerating innovation and penetrating adjacent markets

(\$M) '18 & '19 2020

Total YoY Benefits

\$172

\$118

Reinventing how we innovate to solve

Price / Cost Spread YoY Benefits

\$37

\$14

Logistics rate improvements
Strategic value capture
Non-market price movements
Procurement savings

Total Operating Costs YoY Benefits

\$135

\$104

Operating Costs YoY Benefits

\$64

\$71

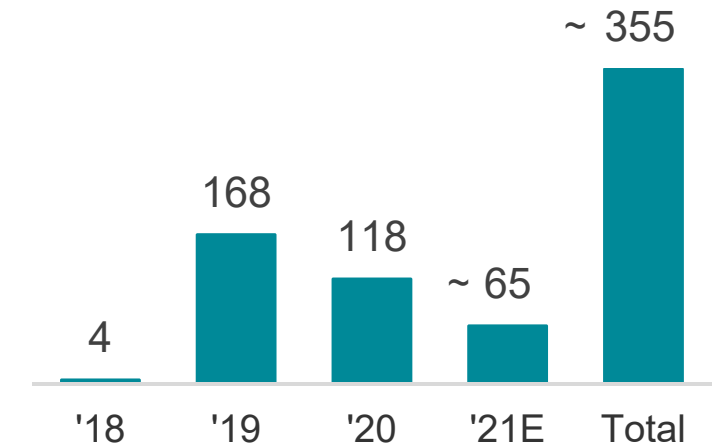
SG&A efficiency and savings on indirect spend
Manufacturing network efficiencies
Yield improvements and gauge optimization
Material substitution & alternate raw material qualifications
Delaying & simplifying organization

Restructuring YoY Savings

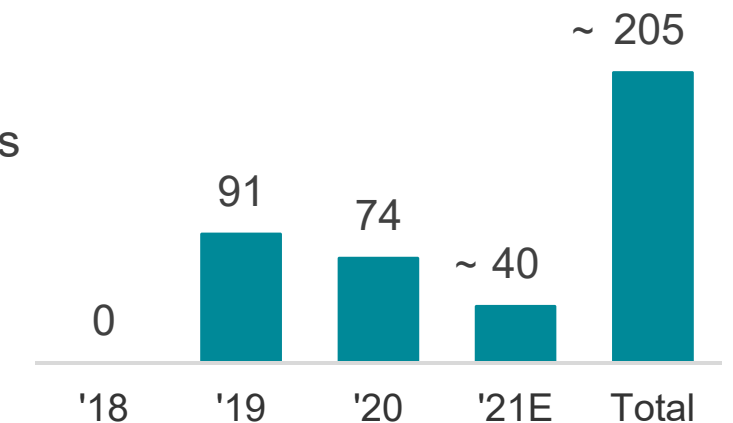
\$71

\$33

Reinvent SEE Benefits (Adj. EBITDA, \$M)



Reinvent SEE Cash Payments (\$M)



2021 Reinvent SEE benefits ~ \$65M, ~ 50% flow through from 2020 actions

Business operating system to continue driving productivity above inflation beyond 2021

Capital Allocation Strategy

Expanding cash generation capacity through innovation and differentiated technology investments

Investing for Innovation & Growth:

Attractive markets, disruptive solutions & technologies

Platforms for automation, equipment systems and service

Sustainable solutions

eCommerce, smart packaging and digital printing

Convert rigids to sustainable flexibles, fluids & liquids packaging

SEE Ventures: early-stage disruptive technology / businesses

2020 Capital Expenditures \$181M

Investing in breakthrough processes, automation & digital

~ 40% growth, ~ 45% maintenance, ~ 15% cost productivity

Returning Capital to Shareholders:

2020 Net Leverage, FCF Conversion

Net Debt / Adj. EBITDA 3.1x

FCF Conversion¹ 53%

2020 Dividends

Cash dividend \$100M or \$0.64 per share

Dividend payout ratio² 20%

2020 Share Repurchase

Repurchased 821K shares for \$33M

\$675M remaining under current authorization

Driving Industry Leading Economic Value Added with ROIC³

while returning capital to shareholders and maintaining a strong balance sheet

¹ FCF Conversion: Free Cash Flow / Adj. EBITDA

² Dividend payout ratio: annual dividend per share / Adj. EPS

³ 2020 ROIC ~ 15%, calculation in appendix

2021 Outlook

Automation, Digital & Sustainability driving growth: Fueled by Reinvent SEE

Net Sales

\$5.1 to \$5.2B

As Reported 4.5 – 6.5%

Favorable Currency ~ 2%

Constant Dollar 2.5 – 4.5%

Food 2 – 4%, Protective 3 – 5%

Adj. EBITDA

\$1,100 to \$1,130M

As Reported 4.5 – 7.5%

Favorable Currency ~ 2%

Margin ~ 21.6%

Adj. EPS

\$3.25 to \$3.40

As Reported 2 – 7%

D&A ~ \$235M

Int. Exp., Net ~ \$170M

Adj. Tax Rate 26 – 27%

Free Cash Flow

\$500 to \$550M

Capex ~ \$210M

Restr. Payments ~ \$40M

2020 Results

\$4.9B

As Reported 2%

Unfavorable Currency (\$82M)

Constant Dollar Growth 4%

Food 1%, Protective 9%

\$1.05B

As Reported 9%

Unfavorable Currency (\$16M)

Margin 21.4%

\$3.19

As Reported 13%

D&A \$217M

Int. Exp., Net \$174M

Adj. Tax Rate 24.5%

\$556M

Capex \$181M

Restr. Payments \$74M

Our 4P'SSM of Reinvent SEETM

Emerge stronger post crisis: focusing on Zero Harm, automation, digital, and sustainability for growth

Performance: World-class

Outperform the markets we serve

Best service, “at the table” and “On-line” with our customers, creating references

ROIC > cost of capital, industry-leading operating leverage

People: One SEE high performance culture

Power of operating as **One SEE driving productivity, swarming opportunities**

Value creation drives rewards; talent strategies to develop, retain and attract the best and brightest

Leadership for diversity, equity and inclusion; environmental, social, governance (ESG) excellence

Products: Best solutions, right price, make them sustainable

Double innovation vitality rate, need to triple failure rate

Leading solutions partner: equipment • service • materials • automated systems

“Touchless Systems” SEE Automation: “doing more with less by investing and working smarter”

Processes: One SEE Operational Excellence culture

Zero Harm, on-time every time, productivity > inflation, **flawless quality**

Eliminate waste → simplify process → **remove people from harm’s way** → automate “touchless”

Data → Information → Direction → Results

Sustainability: In everything we do, fueling our growth

Driving environmental, social and governance (ESG) excellence

Pledged 100% recyclable or reusable, 50% average recycled content by 2025

SEE leading industry with bold goal to reach net-zero carbon emissions by 2040



SealedAir.com



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



Appendix

Free Cash Flow

Growth driven by higher Adj. EBITDA, lower restructuring and 2019 legal settlement

		Twelve Months Ended Dec. 31,	
(\$M)		2020	2019
	Adjusted EBITDA	1,051	965
	Interest payments, net of interest income	(178)	(183)
	Income tax payments	(102)	(95)
	Reinvent SEE, restructuring & assoc. payments	(74)	(91)
	Change in trade working capital, net ¹	14	16
	Change in other assets/liabilities ²	26	(101)
	Cash flow provided by operating activities	737	511
	Capital expenditures	(181)	(190)
	Free Cash Flow	556	321

2020 Adjusted EBITDA to Free Cash Flow conversion 53%

Cash Conversion Cycle ³ YoY improvement ~ 2 days

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

² Change in other assets/liabilities in 2019 includes a \$59M legal settlement to Novipax

³ Cash Conversion Cycle defined as the respective days outstanding of inventory days plus receivables days minus payables days minus customer advance days

U.S. GAAP Summary & Reconciliations

Q4 and YTD Performance

(\$M, except per share data)	Three Months Ended Dec. 31,				Year Ended Dec. 31,			
	2020		2019		2020		2019	
	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 continuing operations	137.5	\$ 0.88	124.4	\$ 0.80	484.1	\$ 3.10	293.7	\$ 1.89
Special Items	2.1	0.01	(2.9)	(0.02)	14.3	0.09	145.0	0.93
Non-U.S. GAAP Adj net earnings and adj diluted EPS from cont. ops.	<u>139.6</u>	<u>\$ 0.89</u>	<u>121.5</u>	<u>\$ 0.78</u>	<u>498.4</u>	<u>\$ 3.19</u>	<u>438.7</u>	<u>\$ 2.82</u>
Weighted average number of common shares outstanding - Diluted		156.0		155.0		156.0		155.2

Q4 2020 Net Debt Calculation (\$M)

Total Debt	3,761
Less: cash and cash equivalents	<u>(549)</u>
Net Debt	<u>3,212</u>

Adjusted Tax Rate Calculation (\$M)

	Year Ended Dec. 31, 2020
U.S. GAAP Earnings before income tax provision	626.2
Pre-tax impact of Special items	<u>34.0</u>
Non-U.S. GAAP Adj. Earnings before income tax provision	<u>660.2</u>
U.S. GAAP Income tax provision	142.1
Tax Special Items	12.1
Tax impact of Special Items	<u>7.6</u>
Non-U.S. GAAP Adj. Income tax provision	<u>161.8</u>
U.S. GAAP Effective income tax rate	22.7%
Non-U.S. GAAP Adj. income tax rate	24.5%

U.S. GAAP Summary & Reconciliations

Q4 and YTD Performance

	Three Months Ended Dec. 31,		Twelve Months Ended Dec. 31,			
	2020	2019	2020	2019	2018	2017
(\$M, except tax rate and per share data)						
Net Sales	1,340.9	1,298.9	4,903.2	4,791.1	4,732.7	4,461.6
Pre-tax Earnings from Continuing Operations	184.9	135.5	626.2	370.3	457.8	393.3
Net Earnings from Cont. Ops.	137.5	124.4	484.1	293.7	150.3	62.8
EPS from Cont. Ops. (Diluted)	\$ 0.88	\$ 0.80	\$ 3.10	\$ 1.89	\$ 0.94	\$ 0.33
Effective Tax Rate	25.6%	8.2%	22.7%	20.7%	67.2%	84.0%
Operating Cash Flow	326.8	259.9	737.0	511.1	428.0	424.4
U.S. GAAP Net earnings from Cont. Ops.	137.5	124.4	484.1	293.7	150.3	62.8
Interest expense, net	43.7	47.5	174.4	184.1	177.9	184.2
Income tax provision	47.4	11.1	142.1	76.6	307.5	330.5
Depreciation and amortization, net of adjustments	55.4	53.1	216.5	184.5	159.0	158.3
<i>Special items</i>						
Restructuring charges	(0.7)	(1.7)	11.0	41.9	47.8	12.1
Other restructuring associated costs	4.5	9.5	19.5	60.3	15.8	14.3
FX loss on high inflationary economies	1.5	1.2	4.7	4.6	2.5	-
Loss on debt redemption and refinancing activities	-	16.1	-	16.1	1.9	-
Increase in fair value of equity investments	(15.1)	-	(15.1)	-	-	-
Novipax settlement agreement	-	-	-	59.0	-	-
Acquisitions and divestitures charges	2.0	5.7	7.1	14.9	34.2	84.1
Other Special Items	2.5	4.3	6.8	29.1	(7.4)	(13.0)
Pre-tax impact of Special Items	(5.3)	35.1	34.0	225.9	94.8	97.5
Non-U.S. GAAP Adj EBITDA from Cont. Ops.	278.7	271.2	1,051.1	964.8	889.5	833.3
Operating Leverage (Profit / Growth ratio) *			77%			
YoY Δ Net Earnings / YoY Δ Net Sales			170%			

* Operating Leverage (Profit / Growth ratio) defined as year-over-year change in Adj EBITDA / year-over-year change in Net Sales.

ROIC Calculation FY 2020

(\$M, except tax rate data)		Year Ended Dec. 31, 2020	
Adjusted EBITDA (Non-GAAP)		1,051	
Less: Depreciation and Amortization		<u>(217)</u>	
Adjusted Operating Profit		835	
Adjusted Tax Rate (Non-GAAP) ¹		24.5%	
Tax on Adjusted Operating Profit		<u>(205)</u>	
Net Adjusted Operating Profit After Tax		630	
		Average:	
	Q4 '19	Q4 '20	'19 & '20
Book value of Equity (Total Stockholders' (Deficit) Equity)	(196)	172	(12)
Current and Long-Term Debt and Op. Leases ²	3,906	3,838	3,872
Other Long-Term Liabilities (Deferred taxes; Other non-current liabilities)	761	759	760
Less: Non-Operating Assets (Cash/equivalents; Marketable Securities; Current Assets Held for Sale)	<u>(279)</u>	<u>(549)</u>	<u>(414)</u>
Total Capital	4,191	4,221	4,206
Return on Invested Capital	15%		

¹ Refer to previous slide for reconciliation of Adjusted Tax Rate

² Balance includes Short-term borrowings, Long-term Debt (Current and non-current); and Operating Lease Liabilities (Current and Non-current)

Q4 2020 Sealed Air Earnings Conference Call Presentation:

<https://ir.sealedair.com/events/event-details/q4-2020-sealed-air-earnings-conference-call>