



Tokyo Non-Deal Roadshow



SEE Accelerating Growth in Asia Pacific

Automation, Digital and Sustainability Packaging Solutions

Tokyo, Japan – July 22, 2022

Ted Doheny, President and Chief Executive Officer

Emile Chammas, Senior Vice President & Chief Operating Officer

Alessandra Faccin, President Asia Pacific

Sergio Pupkin, Senior Vice President & Chief Growth and Strategy Officer

Louise Lagache Investor Relations | louise.lagache@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, the SEE Operating Model growth targets, 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. Statements regarding 2022 outlook and estimated results were made as of May 3, 2022 and are included in this presentation for illustrative purposes only, and we are neither reaffirming nor updating such statements. The reader should not place undue reliance on any forward-looking 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 May 3, 2022 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](https://www.sealedair.com)

We routinely post important information for investors on our website, www.sealedair.com, in the “Investors” section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.



Automation

purpose:

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

vision:

To become a world-class, digitally-driven company
automating sustainable packaging solutions.

CRYOVAC®

Autobag®

prismiq 
POWERED BY POSSIBILITY


BubbleWrap®

Sealed Air®



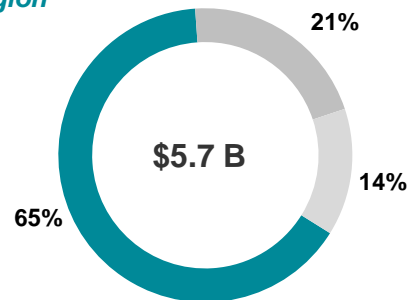
SEE Company Overview

Headquarters: Charlotte, NC

Employees: 16,500

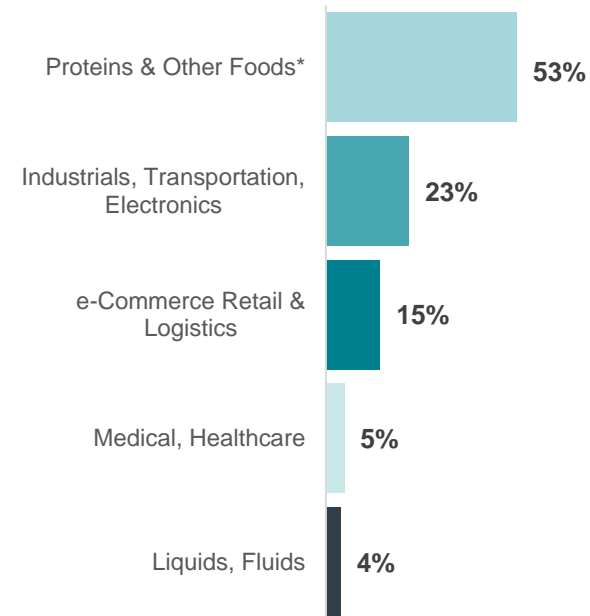
- 98 Manufacturing Facilities
- 39 Packaging Design & Applications Centers
- 8 Equipment Design Centers
- 4 Packaging Solutions Development & Innovation Centers

**Q1'22 LTM Sales
by Region**



■ Americas ■ Europe, Middle East, Africa ■ Asia Pacific

Q1'22 LTM Sales by End Market

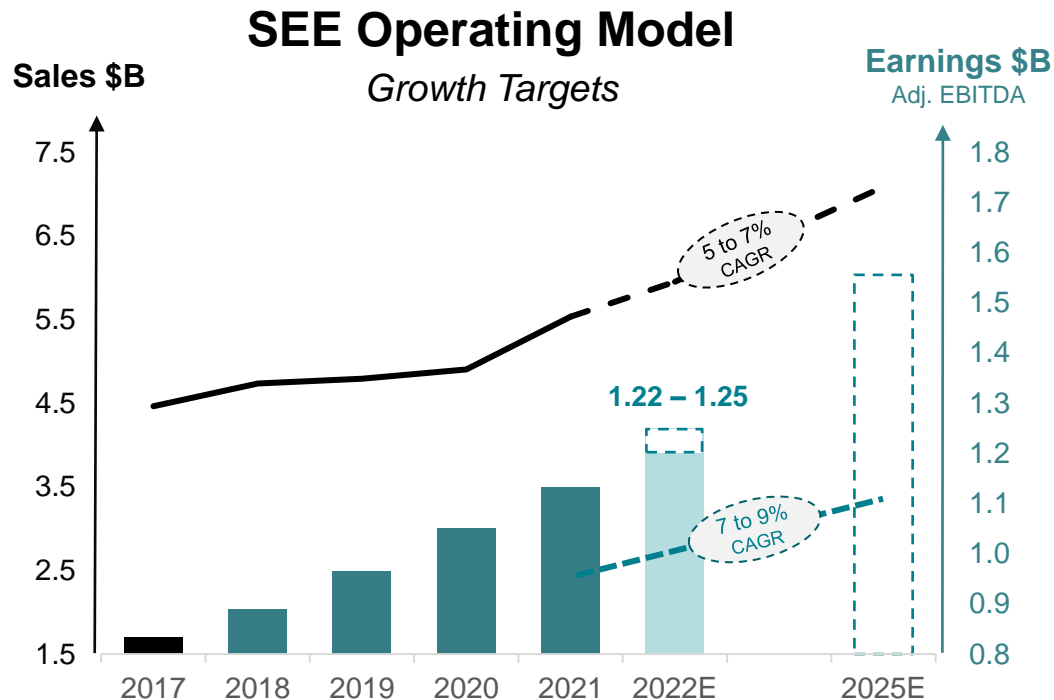


* Other Foods includes frozen foods, produce, pantry items, meal kits and plant-based proteins

SEE Operating Model ... Acceleration to World-Class



Zero Harm, People + Digital Culture, SEE Automation & Sustainability creating competitive advantage



Sales	5 to 7% (includes M&A) 6% CAGR from '17 to '21 <i>Digital and On-Line Sales:</i> + Adding 1%+ growth by 2025 + 50% of total sales by 2025
Earnings	Adj. EBITDA 7 to 9% 8% CAGR from '17 to '22 Operating Leverage ¹ >30%
EPS	>10% 18% CAGR from '17 to '21
Cash	>45% FCF conversion² ROIC > WACC Increasing Capex % of Sales to ~5%

See Slide 2 for cautionary statements regarding 2022 estimates

¹ Operating Leverage (Earnings / Growth) = YoY change in Earnings / YoY change in Sales

² FCF Conversion: Free Cash Flow / Adj EBITDA

SEE Solutions to Critical Packaging Challenges, < 3 Year Customer Payback



Market-driven innovation fueling above market growth

Q1 2022
% of Sales

66%	Americas	20%	Europe, Middle East & Africa	14%	Asia Pacific	<5%	Digital / Online
-----	----------	-----	------------------------------	-----	--------------	-----	------------------

Red Meat 22%	eComm Retail 11%	Industrials 13%	Smoked & Processed 10%	Poultry 7%	Cheese 7%	Other Food 6%
Medical, Life science 5%	Electronic 6%	Transportation 4%	Logistics 3%	Liquid & Fluids 4%	Seafood 2%	

SEE Automation + Digital + Sustainability > Market Growth

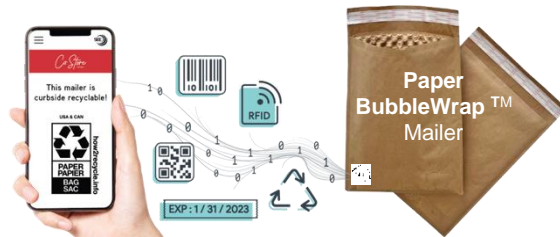
Darfresh®
Tray Sealer



Auto Pouch + prismiq™



Autobag®



SEE Automation: Equipment & Systems • Service • Materials

Solutions multiplier creating revenue opportunity over life cycle \$5B+

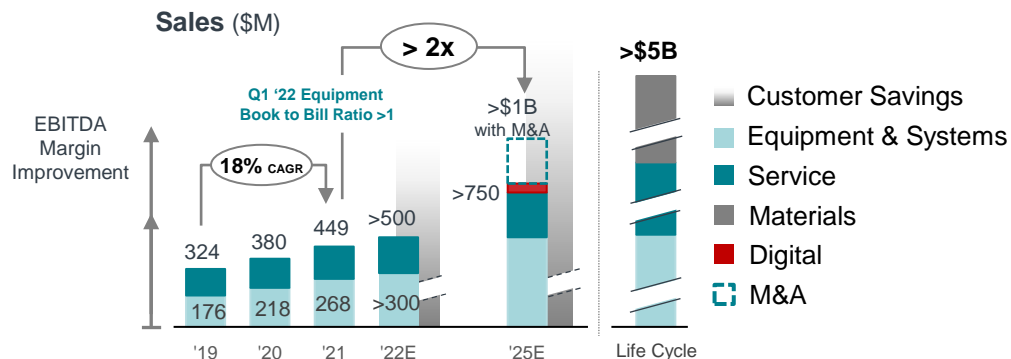
Q1 2022 Equipment, Systems & Services up 8% YoY in constant dollar

Automation demand strong – **solutions model delivering < 3 Year customer payback**

On track to >\$500M despite challenges in:

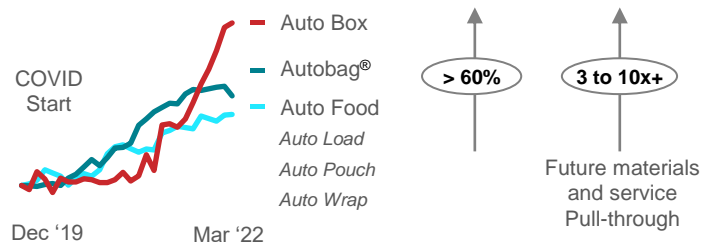
- Components shortage
- FX headwind
- Sanctions to Russia
- COVID Lockdown in China

Investing to **double equipment production capacity** over the next 3 years



Key Equipment Platforms Bookings Trend

FY Dec 2019 to LTM Mar 2022



Solutions model delivering < 3 year payback, driving strong automation demand

SEE Automation Creating < 3 Year Customer Payback

Minimize waste, Maximize productivity, Digitally enhance Customer's Brand



Auto Load



Touchless
Labor Productivity
Waste reduction

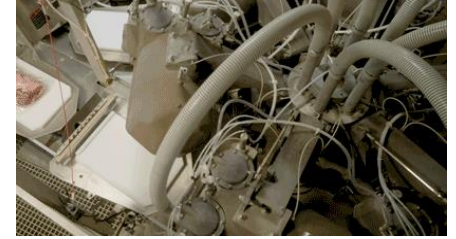


Digital

Digital printing
Smart packaging
Block chain Traceability
Brand enhancement

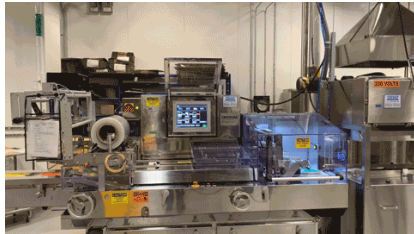


Auto Vac



Touchless
Labor Productivity
Flawless Quality

Sustainability



RENEWABLE MATERIALS



CARBON FOOTPRINT



Reject

Accept

AI Vision System

Flawless Quality
Traceability
Process efficiency

Auto Pack



Touchless • Line speed • Waste reduction

SEE Moving into Attractive End Use Markets: Bag-in-Box (>\$3B potential)



Partnerships to provide end-to-end solution on wine shelf-life extension: equipment, service, fitments, bag and box making



Sustainable Barrier Films



Intelligent Sorting & Recycling
Enabling a Circular Economy



Smart Packaging



Fitment Design,
Manufacturing & Assembly



Digital Printing



Automation

Bag Conversion & Filling
Equipment, Spare Parts & Services

SEE Automation: Solutions Multiplier Delivering < 3 Year Customer Payback



High-performance materials, smart services and digital creating a packaging experience



People + Digital: Transforming SEE's Culture and DNA



People + Digital-first culture underpinning the execution of our SEE Operating Engine

Talent

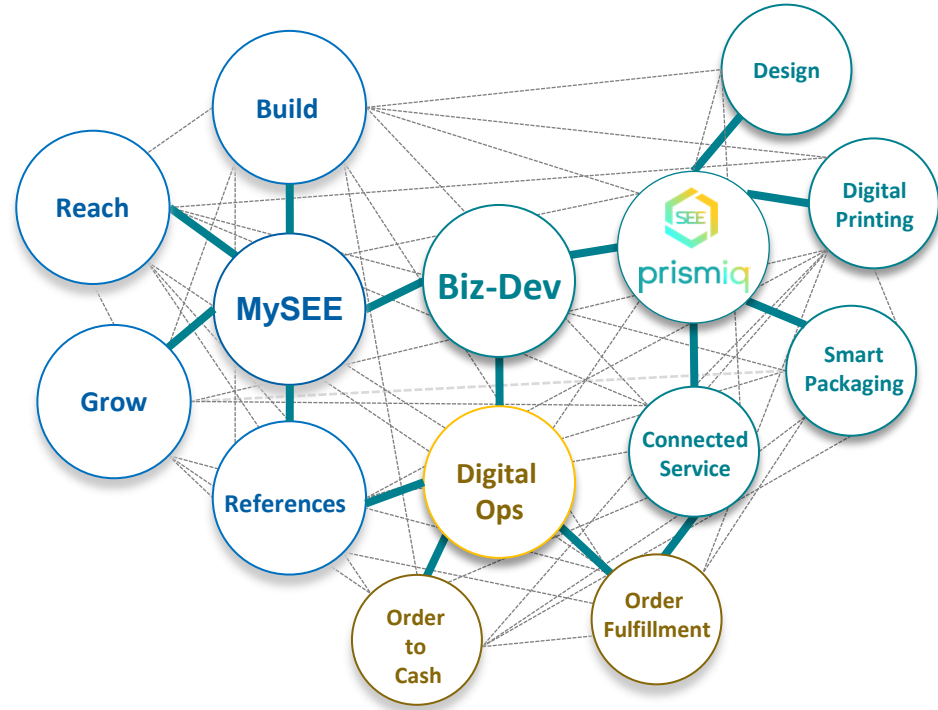
Evolve our talent & capabilities by combining development & upskilling with targeted talent acquisitions

Technology

Invest in world-class technologies, systems, and marketing tech to fuel growth and efficiencies

Process

Evolve our processes and experiences to a people + digital-first customer environment



Proactively “**swarming**” to connect everyone without functional, market or geographic barriers

Digital Packaging Enhancing the Human Experience

prismiq Packaging Made Brilliant



Dynamic ecosystem unlocks limitless possibilities to extend beyond the pack



prismiq™ powered with possibility ... enabling unique Digital IDs for every package

Purpose Driven Capital Allocation

Bold investments in People, Technology and M&A to accelerate Digital Solutions



SEE Investing in Digital Transformation > \$100M



prismiq™ 5540

Breakthrough in Digital Printing

Best Solutions, Right Price, Make them Sustainable



SEE portfolio¹: >20% fiber-based, 50% recycled/renewable content, 100% designed for recyclability/reusability

Environmental Goals

Net Zero Carbon (CO₂) Emissions² by 2040

Zero waste by 2030³

2025 Sustainability Pledge

100% of solutions designed for recyclability or reusability

50% recycled or renewable content

SEE Sustainable Ecosystem

Eliminate Waste → Simplify the Process → Zero Harm → Digital + Touchless Automation

SEE Operations



Touchless Automation

Customer Operations

Consumer Store/Home

SEE Operations
Touchless... Sustainable



Connecting Directly to Customer Operations
Auto... Load, Bag & Digital Print

Automated Protein System Example < 3 year Payback



Consumer at Home Experience
SEE Mark™ Digital Packaging



Innovation | Supplier
Customer Partnerships



bradburys
inspired by cheese

TESCO

ExxonMobil



Sealed Air, ExxonMobil,
and Ahold Delhaize USA
Collaborate on
Groundbreaking
Circularity Initiative

Ahold Delhaize | USA

¹ 2025 targets by weight ² Across SEE operations (Scopes 1 & 2) ³ Zero waste to landfill and incineration from SEE manufacturing operations

Purpose Driven Capital Allocation

Create Economic Value (EVA) for our stakeholders



Invest to Accelerate Growth

- Accelerate SEE Automation, equipment & service
- Digital packaging and printing, eCommerce
- Expand positions in attractive markets & geographies
- Portfolio realignment, proactive management

SEE Ventures

- Disruptive technology & business models to Innovate faster
- Advancing sustainable & circular solutions

2022 Capital Expenditures Outlook ~\$250M

- SEE Touchless Automation*, digital, sustainability
 - Investing ~25% in circularity & net-zero carbon emission goals
 - ~13% in Touchless Automation & ~9% in Digital
 - ~45% growth ~45% maintenance ~10% cost/productivity

Returning Capital to Shareholders

Net Leverage, FCF Conversion

- Q1'22 Net Debt / Adj EBITDA 2.9x
- 2022 FCF Conversion¹ Outlook ~43%

Dividend

- Q1'22 Cash dividend \$31M or \$0.20 per share
- Dividend payout ratio² 21%

Share Repurchase

- Repurchased 3M shares for \$200M in Q1'22
- \$696M remaining under current authorization

ROIC > Cost of Capital, Fueling SEE Operating Engine for EVA

See Slide 2 for cautionary statements regarding 2022 estimates

¹ FCF Conversion: Free Cash Flow / Adj EBITDA

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

Strong Balance Sheet: Well Positioned to Fund Future Growth



SEE Operating Engine generating earnings power and strong liquidity to fuel growth

Q1 2022 Net Debt / LTM Adjusted EBITDA 2.9x

Net leverage target of 3.5x or lower

\$1.4B of liquidity available

Cash \$278M, undrawn, committed credit facilities \$1.14B

Significant financial flexibility – Q1'22 covenant leverage 2.5x

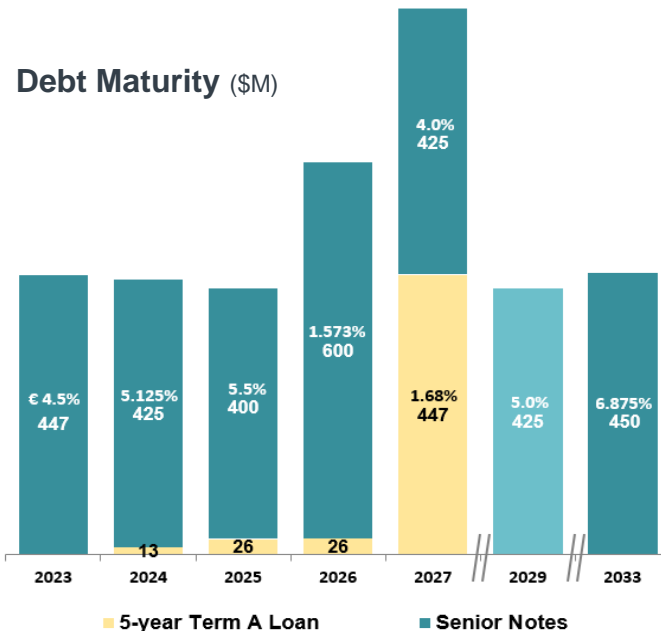
No debt maturities until September 2023

Recent transactions include:

Credit Facilities, now due in 2027

Senior Notes, 5% \$425M due in 2029, extending tenor by ~6 years

Opportunistically addressing upcoming EUR bond maturity



Strong liquidity and maturity profile provide financial flexibility

2022 Outlook



Net Sales

\$5.85 to 6.05B

Up 6 to 9%

FX Impact ~(2%)

M&A Impact, net¹ (\$33M)

Organic up 9 to 12%

Adj. EBITDA

\$1.22 to \$1.25B

Up 8 to 10%

FX Impact ~(2%)

Margin ~21%

Adj. EPS

\$4.05 to \$4.20

Up 14 to 18%

D&A ~\$250M

Int Exp, Net ~\$160M

Adj Tax Rate ~26%

Free Cash Flow

\$510 to \$550M

Capex \$240 to \$260M

Cash Taxes² \$205 to \$215M

Restructuring \$20 to \$25M

— Inflationary pressures continue

— Supply disruptions persist

— Energy prices escalate

+ SEE Automation equipment & systems sales

+ Post Covid venues re-opening

+ SEE Operating Engine performing

Previous Guidance (February 2022)

\$5.8 to 6.0B

Up 5 to 8%

FX Impact ~(2%)

M&A Impact, net¹ (\$33M)

Organic up 7 to 11%

\$1.20 to \$1.24B

Up 6 to 10%

FX Impact ~(2%)

Margin ~21%

\$3.95 to \$4.15

Up 11 to 17%

D&A ~\$245M

Int Exp, Net ~\$155M

Adj Tax Rate ~26%

\$510 to \$550M

Capex \$240 to \$260M

Cash Taxes² \$205 to \$215M

Restructuring \$20 to \$25M

See Slide 2 for cautionary statements regarding 2022 estimates

¹ Includes Reflectix divestiture completed Nov 2021 (Protective segment), partially offset by FoxPak acquisition completed Feb 2022 (Food segment)

² Cash tax payments reflects earnings growth, unfavorable impact of previous U.S. tax reform, and a \$17M tax payment on Reflectix gain



Appendix

U.S. GAAP Summary & Reconciliations

Our 4P'SSM of Reinventing SEETM

Zero Harm, Automation, Digital, and Sustainability to create economic value

People + Digital: SEE Caring High-performance Growth Culture

Power of operating as One SEE driving productivity, swarming challenges and opportunities
Value creation drives rewards; talent strategies to develop, retain and attract the best and brightest
Leadership for diversity, equity and inclusion (DEI); environmental, social, governance (ESG) excellence

Performance: World-class

Outperform the markets we serve with our **SEE Operating Engine**
Best service, “at the table” and “On-line” with our customers, creating references
Activist mindset capital allocation to maximize value for shareholders and society

Platforms: Best Solutions, right price, make them sustainable

Leading solutions: equipment & systems • service • high-performance materials • automation
SEE Touchless AutomationTM: “doing more with less by investing and working smarter”
Significant customer savings driving paybacks less than three years

Processes: SEE Operating Engine

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 ... “you get what you measure”

Sustainability: Make our world better than we find it

Driving environmental, social and governance (ESG) excellence
Pledge 100% recyclable or reusable, 50% recycled or renewable content by 2025
SEE leading industry with net-zero carbon emissions goal by 2040



Operating Engine

Sealed Air[®]
BRAND PROTECTIVE PACKAGING

CRYOVAC[®]
BRAND FOOD PACKAGING

prismiq[®]
BRAND FOOD PACKAGING

Autobag[®]
BRAND AUTOMATED SYSTEMS

BubbleWrap[®]
BRAND PACKAGING

SealedAir.com



Automation



OpEx



Smart Service

Touchless AutomationTM



Ventures

PHARMAPACKS[®]
ALL YOUR DAILY NEEDS

ALLIANCE TO
END PLASTIC WASTE
Board Member 2019

PLASTIC[®]
ENERGY

CLOSED
LOOP^{partners}

SENSE[®]

foxpak[®]
now part of 3M

Reinvent SEE: Solid Foundation for SEE Operating Engine

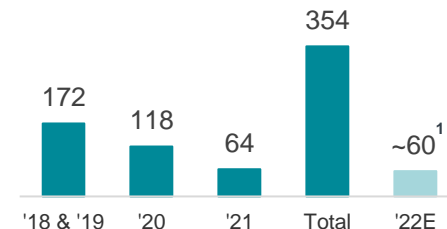


Growth workstream accelerating innovation & penetrating adjacent markets

(\$M)	'18 & '19	2020	2021	
Total YoY Benefits	172	118	64	Reinventing how we innovate to solve
P/C Spread YoY Benefits	37	14	4	Logistics rate improvement Strategic value capture Non-market price movements Procurement savings
Total Op. Costs YoY Benefits	135	104	60	SG&A efficiency and savings on indirect spend Manufacturing network efficiencies
Op. Costs YoY Benefits	64	71	41	Yield improvements and gauge optimization Material substitution & alternate raw material
Restructuring YoY Savings	71	33	19	Delaying & simplifying organization

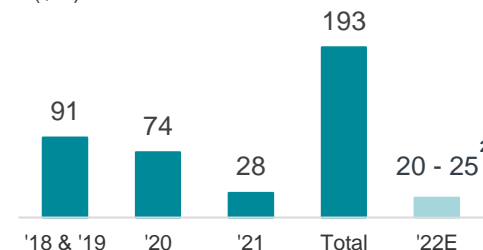
Reinvent SEE Benefits

(Adj EBITDA, \$M)



Reinvent SEE Cash Payments

(\$M)



SEE Operating Engine: Productivity Gains in 2022 & Beyond

See Slide 2 for cautionary statements regarding 2022 estimates

¹ Approximately one-third of the \$60M is related to Reinvent SEE initiatives, with the remaining two-third coming from our SEE Operating Engine

² Six-month extension of Reinvent SEE program relates to 2021 carry-over and one-time costs associated with SEE's continued digital transformation

U.S. GAAP Reconciliations



	Year Ended December 31,			
	2021		2017	
<i>(in USD millions, except per share data)</i>	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
U.S. GAAP net earnings and diluted EPS from continuing operations	\$ 491.2	\$ 3.22	\$ 62.8	\$ 0.33
Special Items	49.6	\$ 0.33	279.8	\$ 1.48
Non-U.S. GAAP adjusted net earnings and adjusted diluted EPS from continuing operations	<u>\$ 540.8</u>	<u>\$ 3.55</u>	<u>\$ 342.6</u>	<u>\$ 1.81</u>
<i>CAGR - Non-U.S. GAAP adjusted diluted EPS from continuing operations (2017 to 2021)</i>		18%		
Weighted average number of common shares outstanding - Diluted		<u>152.4</u>		<u>188.9</u>