



2022 First Quarter Earnings

SEE Digital Packaging Future

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Safe Harbor and Regulation G Statement

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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.

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Q1 2022 Financial Results



Strong SEE Operating Engine performing despite inflation and disruptions

Sales

Net Sales

\$1.4B

+12%

Earnings

Adj. EBITDA

\$327M

+22%

Earnings / Share

Adj. EPS

\$1.12

+43%

Cash

Free Cash Flow

(\$19M)

Q1'21: \$36M

Capex +53%

SEE Operating Engine delivered strong Q1 performance

SEE Operating Model ... Acceleration to World-Class

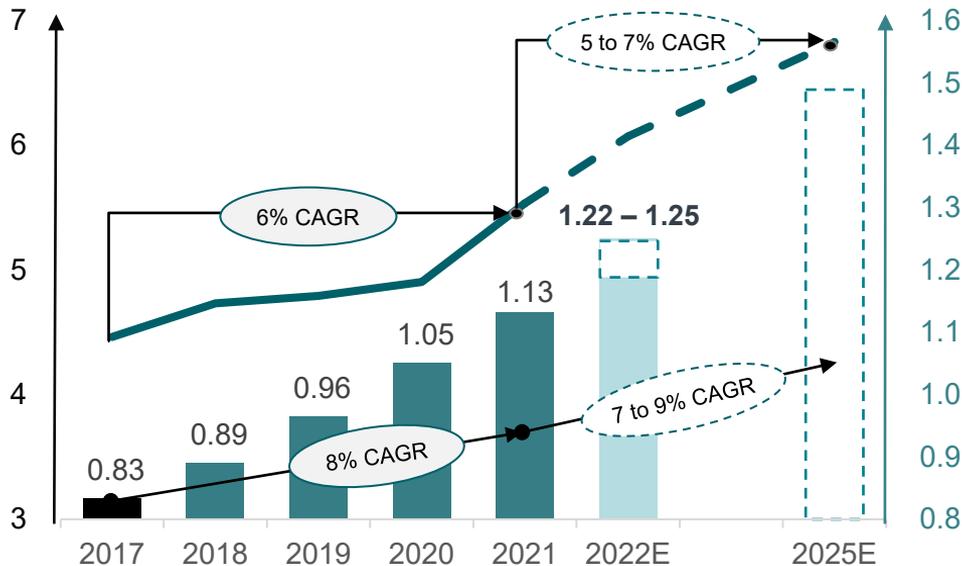


Zero Harm, People + Digital Culture, SEE Automation & Sustainability creating competitive advantage

Sales \$B

Earnings \$B

Adj. EBITDA



Sales 5 to 7% growth

Digital and On-Line Sales:
+ Adding 1%+ growth by 2025
+ 50% of total sales by 2025

Earnings Adj. EBITDA 7 to 9% growth

Operating Leverage¹ >30%

EPS Adj. EPS >10% growth

Cash >45% FCF conversion²

ROIC > WACC

Revised from >50%

Increasing Capex % of Sales to ~5%

SEE Operating Model

Raising 2022 Sales & Earnings guidance

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

² FCF Conversion: Free Cash Flow / Adj EBITDA

SEE Solutions: Solving Critical Packaging Challenges



Market-driven innovations

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% | Smoke & 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



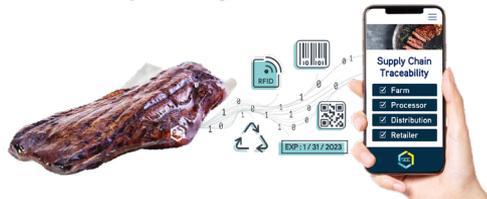
Autoload



AutoBox + prismiQ™



Autobag



Paper BubbleWrap™



People + Digital: Transforming SEE's Culture and DNA



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

Talent

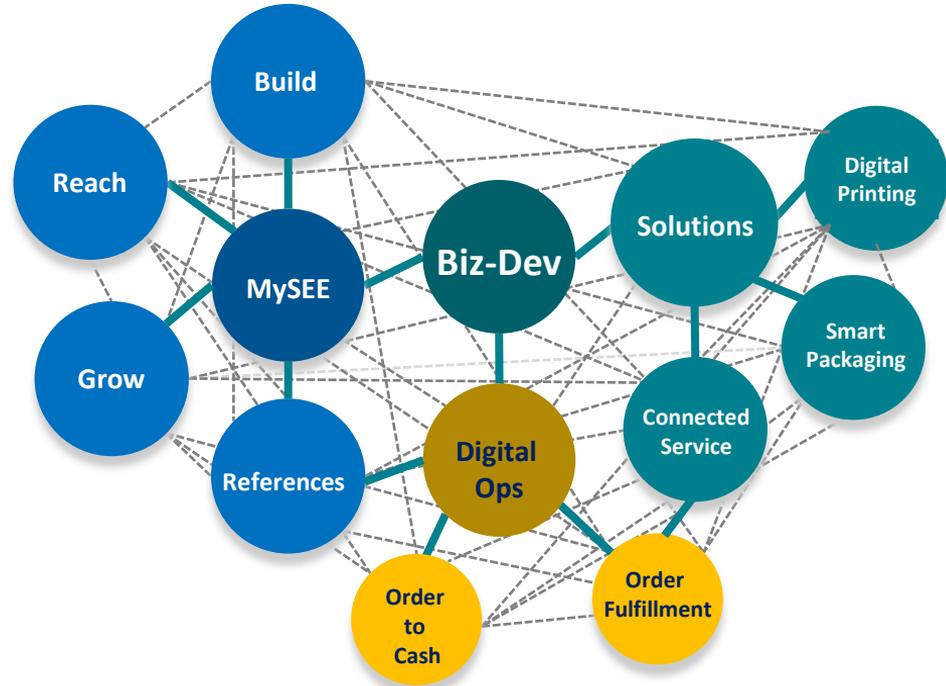
Evolve our talent & capabilities by combining development & upskilling with targeted talent acquisitions

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

Digital design services

Digital printing

Smart packaging

Functional Packaging



Digitally Empowered Packaging

Dynamic ecosystem unlocks limitless possibilities to extend beyond the pack

Material / Shape for Application

Graphics Applied & Printed

Customer Packs & Ships Product

Consumer Buys Product

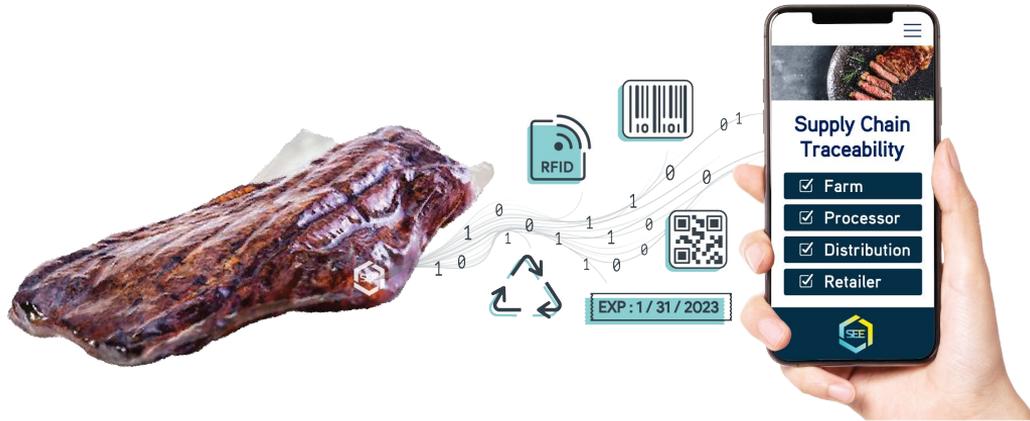
Consumer Decides to Repurchase



Unique Digital IDs Transforming Functional Packaging to Digital Packaging

Capital Allocation to Create Economic Value

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



SEE Investing in Digital Transformation > \$100M



prismaiq™ 5540

Breakthrough in Digital Printing

SEE Sustainable Ecosystem



SEE portfolio¹: ~15% fiber-based, ~20% recycled/renewable content, ~50% 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

Best Solutions, Right Price, Make them Sustainable

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



¹ By weight, based on 2021 estimate

² Across SEE operations (Scopes 1 & 2)

³ Zero waste to landfill and incineration from SEE manufacturing operations

Q1 2022 YoY Sales Performance



(\$M)	SEE	Segments		Regions		
		Food	Protective	Americas	EMEA	Asia Pacific
Sales	\$1,418	\$808	\$610	\$930	\$291	\$196
As Reported Change	12%	15%	8%	18%	4%	-1%
Constant Dollar Change	15%	18%	10%	18%	11%	4%
% of Sales	100%	57%	43%	66%	20%	14%

Q1 Performance driven by Disciplined Pricing with Care to Gain Share

YoY Sales Trends

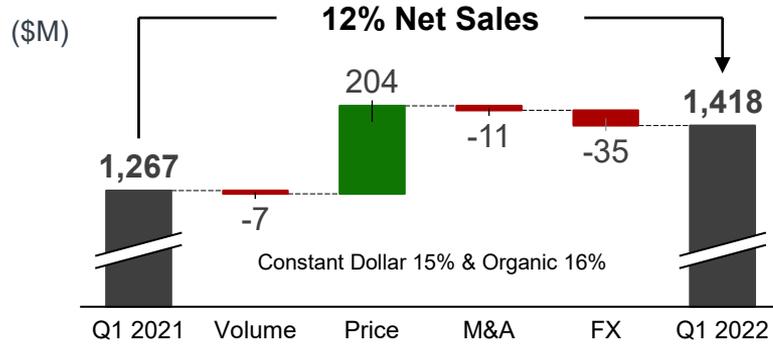
Q1 '22 constant dollar growth across all regions



	2021					2022														
	Growth % As Reported					Growth % Constant Dollar					Volume % Excluding Acquisitions					Price % Excluding Acquisitions				
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Food	2	9	13	16	15	-	6	12	17	18	-	4	6	6	2	1	1	7	11	17
Protective	17	24	14	12	8	14	20	13	13	10	13	15	4	1	(3)	1	5	10	13	15
SEE	8	15	14	14	12	6	11	13	15	15	5	9	5	4	(1)	1	3	8	12	16
Americas	3	13	14	18	18	4	13	14	19	18	3	9	3	3	(1)	1	3	11	17	21
EMEA	14	26	15	11	4	7	16	13	13	11	7	15	10	9	1	-	1	4	5	10
APAC	23	9	9	3	(1)	12	-	6	4	4	13	(2)	6	2	1	(1)	1	1	3	3
SEE	8	15	14	14	12	6	11	13	15	15	5	9	5	4	(1)	1	3	8	12	16

Q1 Volume Growth driven by SEE Automation & Food

SEE Q1 Net Sales & Adjusted EBITDA

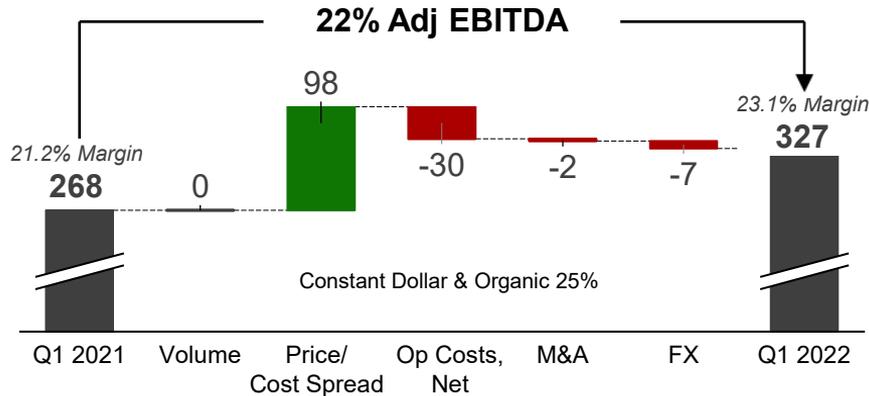


Positive Price Realization¹ in Q1

Automation strong, bookings accelerating

Food strength offset by tough Protective comps

SEE Operating Engine driving operating leverage² >30%



Strong performance to start 2022

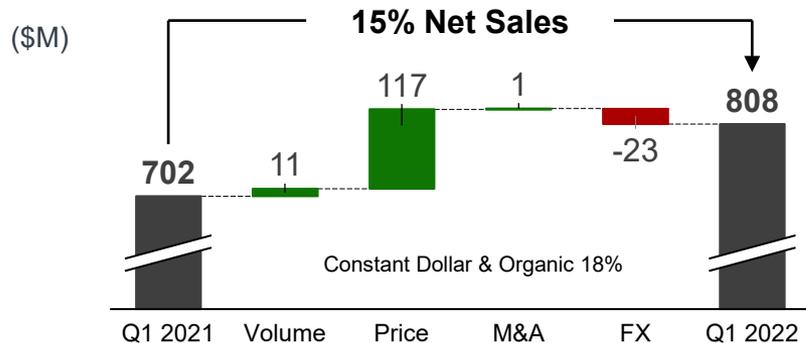
¹ Price Realization = (YoY change in price / prior year period sales) - (YoY inflation in COGS & SG&A / prior year period COGS & SG&A)

² Operating Leverage (Earnings / Growth) = YoY change in Earnings / YoY change in Sales

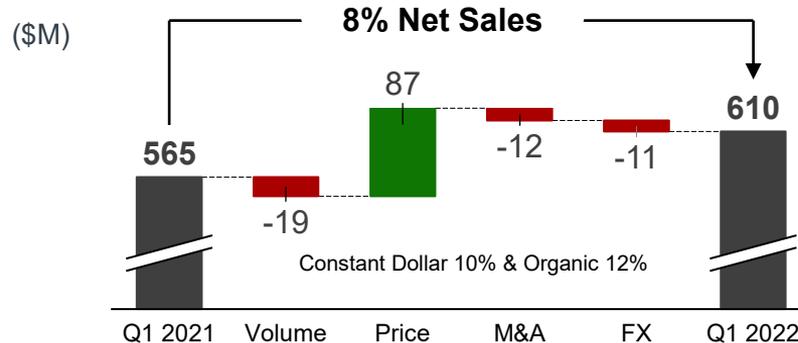
Segment Q1 Net Sales & Adjusted EBITDA



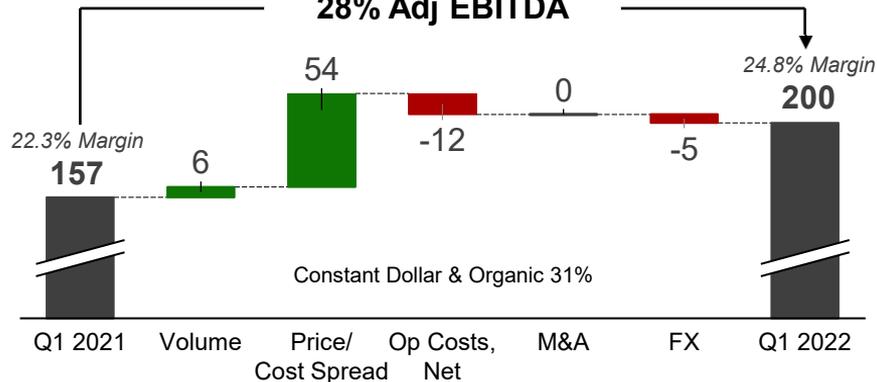
Food



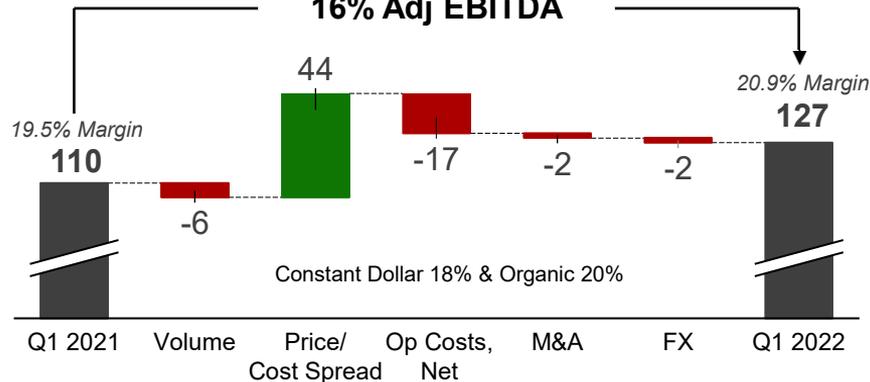
Protective



28% Adj EBITDA



16% Adj EBITDA



Strong execution in a challenging environment

Free Cash Flow



	(\$M)	Three Months Ended Mar 31,	
		2022	2021
Adjusted EBITDA		327	268
Interest payments, net of interest income		(40)	(41)
Income tax payments, net of refunds		(25)	2
Reinvent SEE, restructuring & assoc. payments		(12)	(5)
Change in trade working capital, net ¹		(165)	(55)
Change in other assets/liabilities		(37)	(89)
Cash flow provided by operating activities		48	80
Capital expenditures		(67)	(44)
Free Cash Flow		(19)	36

Working capital and CapEx investments

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

Purpose Driven Capital Allocation



Creating Economic Value Add (EVA) for our stakeholders

Invest & Acquire 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

¹ FCF Conversion: Free Cash Flow / Adj EBITDA

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

2022 Outlook ... Raising Sales and Earnings Guidance



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	\$1.20 to \$1.24B	\$3.95 to \$4.15	\$510 to \$550M
Up 5 to 8%	Up 6 to 10%	Up 11 to 17%	Capex \$240 to \$260M
FX Impact ~(2%)	FX Impact ~(2%)	D&A ~\$245M	Cash Taxes ² \$205 to \$215M
M&A Impact, net ¹ (\$33M)	Margin ~21%	Int Exp, Net ~\$155M	Restructuring \$20 to \$25M
Organic up 7 to 11%		Adj Tax Rate ~26%	

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



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

CRYOVAC[®]

Autobag[®]

prismi^q 
POWERED BY POSSIBILITY

 **BubbleWrap**[®]

Sealed Air[®]



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

SealedAir.com



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



SEE Automation: Equipment & Systems • Service • Materials

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

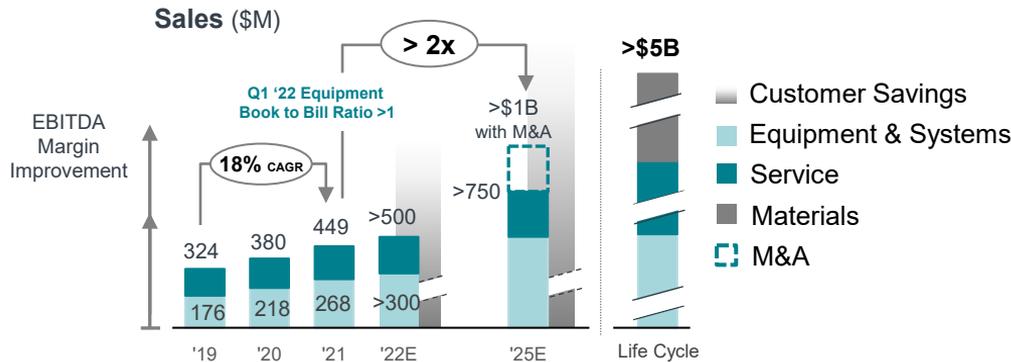
Q1 2022 Equipment, Systems & Services up 8% YoY in constant dollar

Automation demand strong – **Q1 bookings outpaced sales**; Auto Box bookings >2X Q1'21

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

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

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



Key Equipment Platforms Bookings Trend

FY Dec 2019 to LTM Mar 2022



Automation Demand Strong; Must overcome Supply Challenges

SEE Automation: Solutions Multiplier



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

Auto Vac



Auto Pack



Auto Load



SEE OpEx Services



Auto Wrap



SEE Smart Services



Solutions Multiplier to 10x+



Equipment & Systems

Technical Service

Automation & Integration

High-performance
Sustainable Materials

U.S. GAAP Summary & Reconciliations



	Three Months Ended March 31,			
	2022		2021	
(\$M, except tax rate and per share data)				
Net Sales	\$	1,417.6	\$	1,267.1
Pre-tax Earnings from Continuing Operations		209.0		160.4
Net Earnings from Continuing Operations		149.6		105.8
EPS from Continuing Operations (Diluted)	\$	1.00	\$	0.68
Effective Tax Rate		28.4%		34.0%
Operating Cash Flow	\$	48.4	\$	79.9

	Three Months Ended March 31,			
	2022		2021	
(\$M, except per share data)				
	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
U.S. GAAP net earnings and diluted EPS from cont. operations	\$ 149.6	\$ 1.00	\$ 105.8	\$ 0.68
	Special Items	0.12	16.0	0.10
Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS	<u>\$ 168.1</u>	<u>\$ 1.12</u>	<u>\$ 121.8</u>	<u>\$ 0.78</u>
Weighted average number of common shares outstanding - Diluted		149.5		155.4

Q1 '22 Net Debt / Adjusted EBITDA

(\$M)	
Non-U.S. GAAP Total Company Adj EBITDA (LTM)	\$ 1,190
Total Debt	\$ 3,700
Less: cash and cash equivalents	(278)
Net Debt	\$ 3,422
Net Debt / Adjusted EBITDA	<u>2.9</u>

LTM Adjusted EBITDA and Adjusted Tax Rate



	(\$M)	Three Months Ended				
		Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021
U.S. GAAP Net earnings from continuing operations		149.6	169.0	107.8	108.6	105.8
Interest expense, net		38.9	40.2	42.4	42.1	43.1
Income tax provision		59.4	78.0	46.6	45.8	54.6
Depreciation and amortization		63.2	61.9	55.2	58.2	56.9
<i>Special Items:</i>						
Restructuring charges		0.5	10.0	2.4	2.1	-
Other restructuring associated costs		3.1	1.0	5.4	4.8	5.3
Foreign currency exchange loss due to high inflationary economies		1.0	0.7	0.9	0.6	1.4
Loss on debt redemption and refinancing cost		0.7	3.9	14.7	-	-
Decrease (Increase) in fair value of equity investment		15.5	-	(6.6)	-	-
Impairment of debt investment		-	8.0	-	-	-
Gain on sale of Reflectix		-	(45.3)	-	-	-
Charges related to acquisition and divestiture activity		(0.9)	0.7	0.8	0.8	0.3
Other special items		(4.1)	1.6	1.0	0.1	0.8
Pre-tax impact of special items		15.8	(19.4)	18.6	8.4	7.8
Non-U.S. GAAP Total Company Adjusted EBITDA		326.9	329.7	270.6	263.1	268.2
Last twelve months Adjusted EBITDA		1,190.3				
U.S. GAAP Earnings before income tax provision		209.0	247.0	154.4	154.4	160.4
Pre-tax impact of Special items		15.8	(19.4)	18.6	8.4	7.8
Non-U.S. GAAP Adjusted Earnings before income tax provision		224.8	227.6	173.0	162.8	168.2
U.S. GAAP Income tax provision		59.4	78.0	46.6	45.8	54.6
Tax Special Items		(6.7)	(8.9)	(7.5)	(6.4)	(9.1)
Tax impact of Special Items		4.0	(9.4)	4.0	2.2	0.9
Non-U.S. GAAP Adjusted Income Tax Provision		56.7	59.7	43.1	41.6	46.4
U.S. GAAP Effective income tax rate		28.4%	31.6%	30.2%	29.7%	34.0%
Non-U.S. GAAP Adjusted income tax rate		25.2%	26.2%	24.9%	25.6%	27.6%

Components of Change in Net Sales

By Segment and Region

	(\$M)	Three Months Ended March 31,							
		Food		Protective		Total Company			
2021 Net Sales	\$	702.2	55.4%	\$	564.9	44.6%	\$	1,267.1	100.0%
Price		116.7	16.6%		86.9	15.4%		203.6	16.1%
Volume ¹		10.7	1.5%		(18.1)	(3.2)%		(7.4)	(0.6)%
Total organic change (non-U.S. GAAP)		127.4	18.1%		68.8	12.2%		196.2	15.5%
Acquisition/(Divestiture)		1.1	0.2%		(12.3)	(2.2)%		(11.2)	(0.9)%
Total constant dollar change (non-U.S. GAAP)		128.5	18.3%		56.5	10.0%		185.0	14.6%
Foreign currency translation		(23.0)	(3.3)%		(11.5)	(2.0)%		(34.5)	(2.7)%
Total change (U.S. GAAP)		105.5	15.0%		45.0	8.0%		150.5	11.9%
2022 Net Sales	\$	807.7	57.0%	\$	609.9	43.0%	\$	1,417.6	100.0%

	(\$M)	Three Months Ended March 31,										
		Americas		EMEA		APAC		Total				
2021 Net Sales	\$	787.9	62.2%	\$	281.3	22.2%	\$	197.9	15.6%	\$	1,267.1	100.0%
Price		169.1	21.4%		28.2	10.0%		6.3	3.2%		203.6	16.1%
Volume ¹		(11.2)	(1.4)%		2.8	1.0%		1.0	0.5%		(7.4)	(0.6)%
Total organic change (non-U.S. GAAP)		157.9	20.0%		31.0	11.0%		7.3	3.7%		196.2	15.5%
Acquisition/(Divestiture)		(12.3)	(1.5)%		1.1	0.4%		-	-		(11.2)	(0.9)%
Total constant dollar change (non-U.S. GAAP)		145.6	18.5%		32.1	11.4%		7.3	3.7%		185.0	14.6%
Foreign currency translation		(3.3)	(0.4)%		(22.2)	(7.9)%		(9.0)	(4.6)%		(34.5)	(2.7)%
Total change (U.S. GAAP)		142.3	18.1%		9.9	3.5%		(1.7)	(0.9)%		150.5	11.9%
2022 Net Sales	\$	930.2	65.6%	\$	291.2	20.6%	\$	196.2	13.8%	\$	1,417.6	100.0%

¹ Volume includes the net impact of changes in unit volume as well as the period-to-period change in the mix of products sold