



Q3 2024 Earnings and 2024 Outlook

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November 7, 2024 - Conference Call Supplement (Unaudited Results)



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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Sealed Air business and market update



Patrick Kivits

CEO



Dustin Semach

President & CFO

Q3 2024 results

Revenue
Net Sales

\$1.35B

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

Earnings
Adj. EBITDA

\$276M

Down 3% as reported

Earnings/Share
Adj. EPS

\$0.79

Up 3% as reported

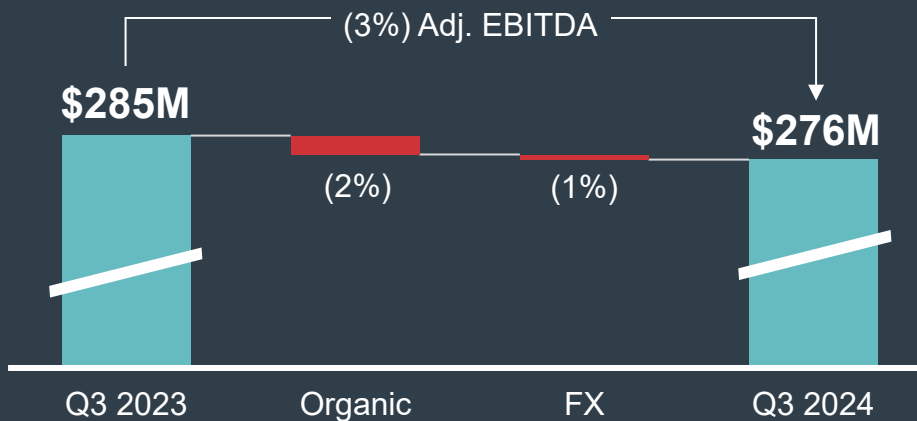
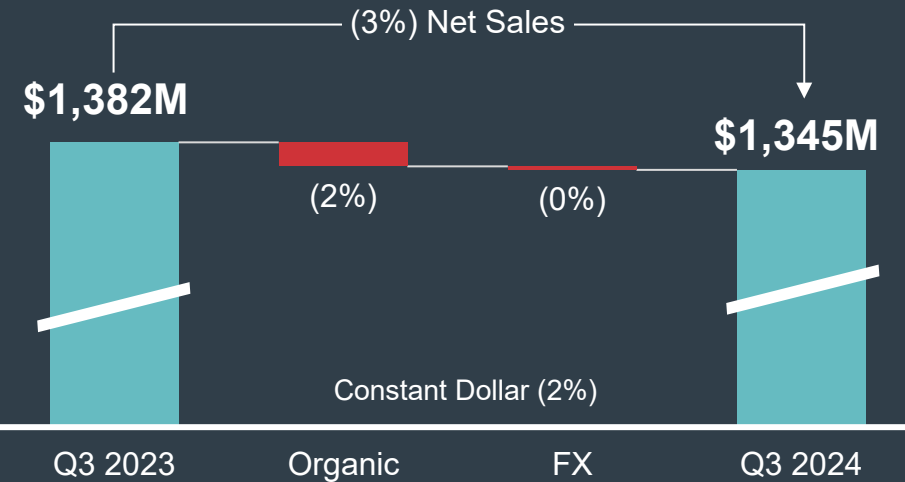
Q3 2024 performance

Sealed Air Q3 sales **down 3%** as reported. Organic decline of 2% due to lower pricing in both segments. Volume flat with growth in Food offset by continued weakness in our Protective portfolio

Q3 Adj. EBITDA of \$276M, **down 3%** as reported

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

Adj. EBITDA margin of 20.5%, **down 10 bps** primarily driven by lower volume and unfavorable net price realization in Protective partially offset by lower operating costs, including benefits from cost take-out initiatives



Q3 2024 segment performance

Food

Q3 organic sales **up 1%** driven by volume growth in all regions partially offset by unfavorable pricing

Q3 Adj. EBITDA of \$206M, **up 6%** as reported

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

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

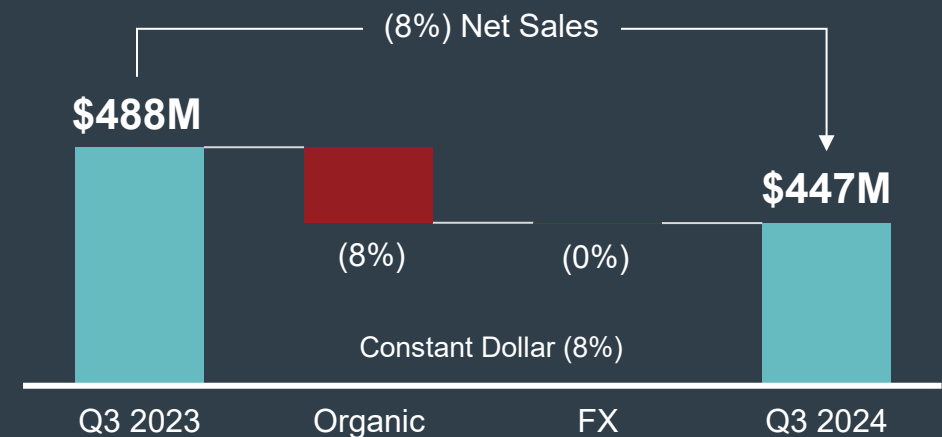
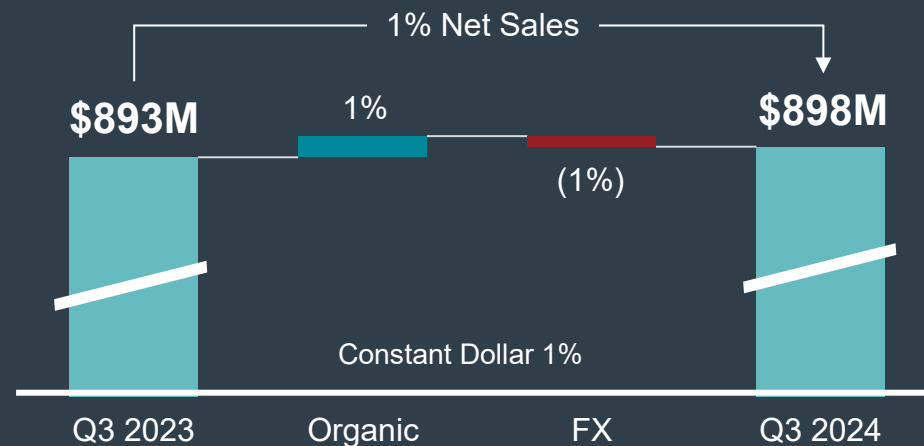
Protective

Q3 organic sales **down 8%** driven by unfavorable pricing and continued weakness across the portfolio

Q3 Adj. EBITDA of \$75M, **down 21%** as reported

Adj. EBITDA margin of 16.9%, **down 260 bps**

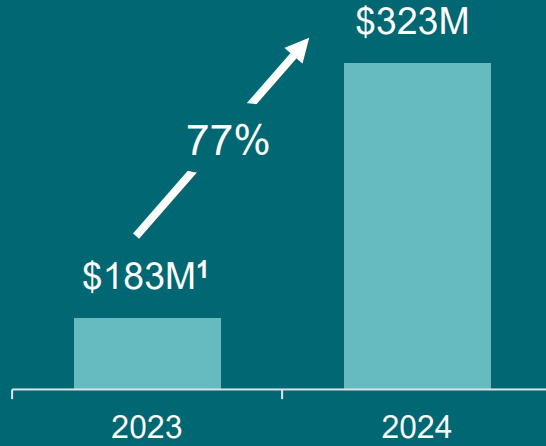
Net Price Realization¹, **unfavorable ~\$13M**



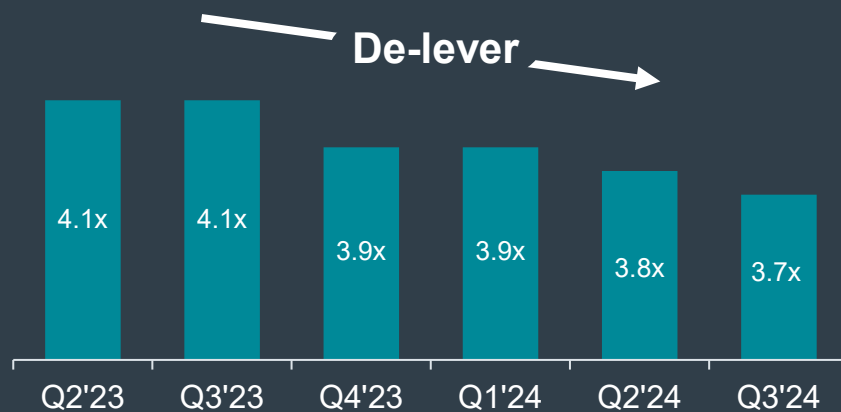
Q3 2024 sales performance

		Segments		Regions			
	(\$M)	Sealed Air	Food	Protective	Americas	EMEA	Asia Pacific
Q3 Sales		\$1,345	\$898	\$447	\$876	\$273	\$196
As Reported Change		(3%)	1%	(8%)	(4%)	(4%)	4%
Constant Dollar Change		(2%)	1%	(8%)	(2%)	(6%)	3%
Volume/Mix		0%	2%	(6%)	(1%)	(3%)	4%
Price		(2%)	(1%)	(3%)	(2%)	(3%)	(1%)
% of Sales		100%	67%	33%	65%	20%	15%

YTD Free cash flow



Net Debt / Adj. EBITDA



Free cash flow

Lower cash tax payments, reduced incentive compensation payments and lower capital spending

Continue to drive earnings and working capital improvement

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 ~\$440M since peak in Q2'23

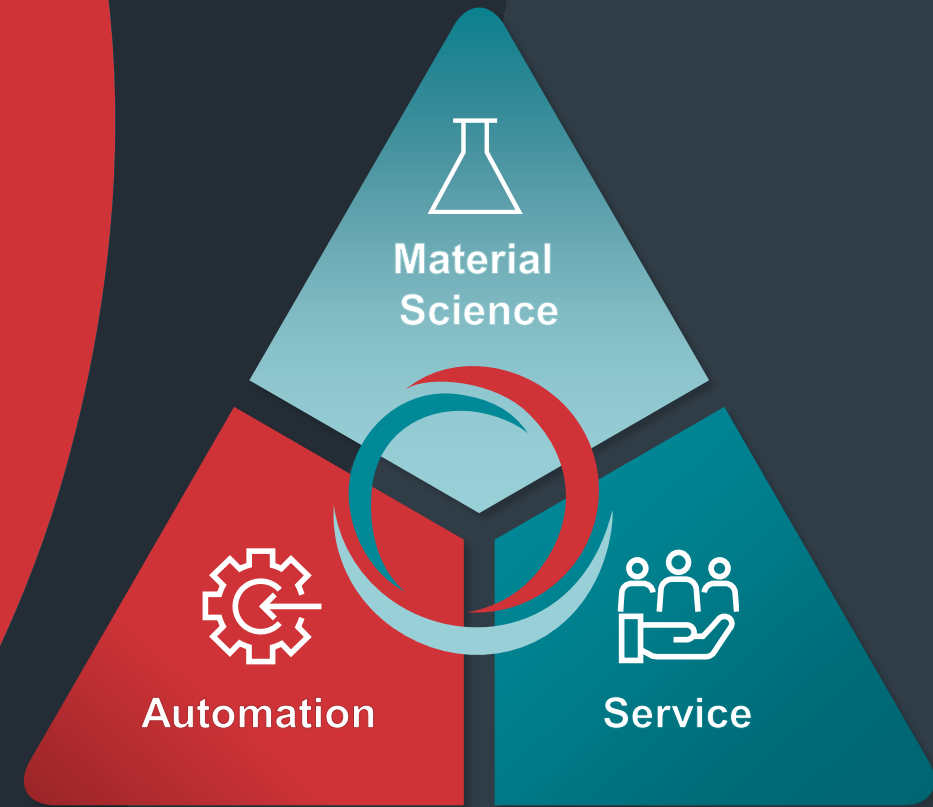
2024 outlook

Net Sales	>	\$5.375 – \$5.425B
Adj. EBITDA	>	\$1.09 – \$1.11B
Adj. EPS	>	\$3.00 – \$3.10
Free Cash Flow	>	\$350 – \$450M



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Appendix

U.S. GAAP Summary & Reconciliations

Sealed Air's 2023 portfolio snapshot

2023 % of Sales

~22% Online Digital

65% Americas

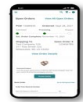
21% EMEA

14% Asia Pacific

Consumer Ready

Automated, digital and sustainability solutions

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



Online with MySEE



Red Meat 25%

Smoked & Processed 9%

Poultry 7%

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%

eCommerce Retail 7%

Electronics 5%

Transportation 6%

Logistics 4%

Life Sciences and Other Food 4%

SEE Automation

CRYOVAC

liquibox

Autobag

BubbleWrap

Sealed Air

Sealed Air

Disciplined Capital Allocation Model

Debt Reduction

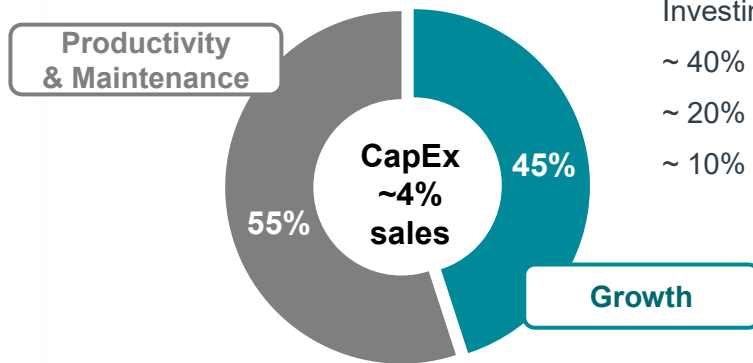
Focus on deleverage
 Target net debt / adj. EBITDA to below 3.5x by end 2025
 Q3'24 net debt / adj. EBITDA ~3.7x
 Target FCF conversion¹ > 90%
 2024 FCF conversion Outlook ~90%



Returning Capital to Shareholders

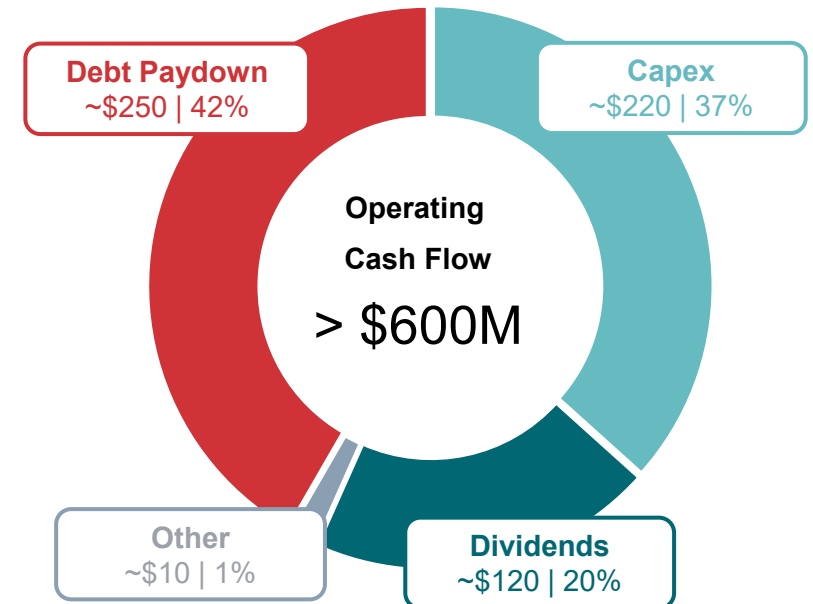
Dividend payout ratio² Q3'24 ~24%
 Q3'24 Cash dividend \$29M or \$0.20 per share
 No shares repurchased
 No M&A

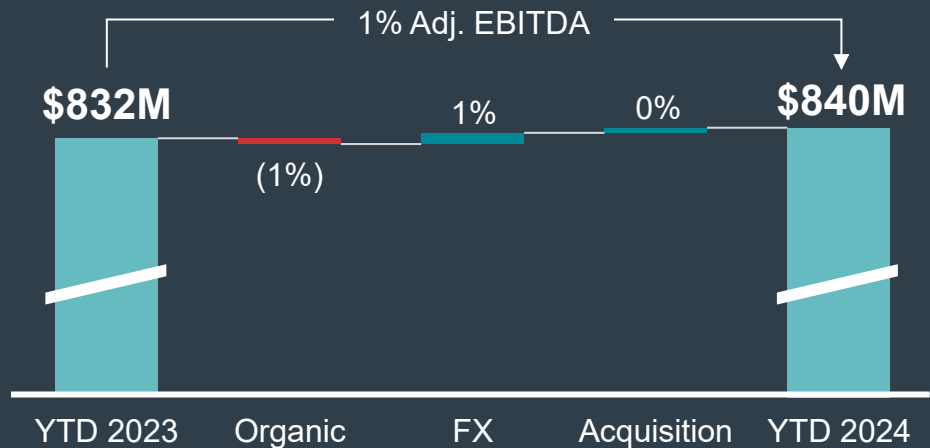
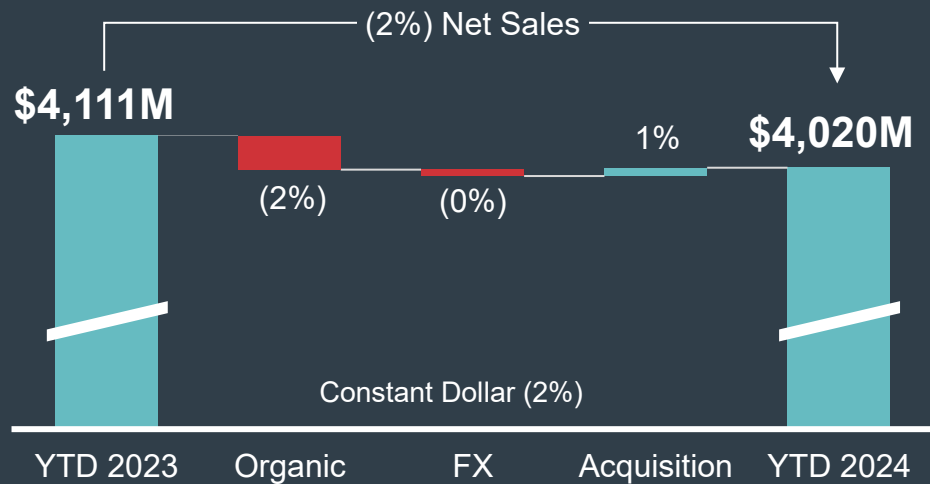
Investing to drive Organic Growth



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

In Million USD





YTD 2024 performance

Sealed Air YTD sales **down 2%** as reported. Organic decline of 2% due to lower pricing in both segments. Volume flat with growth in Food offset by continued weakness in Protective portfolio

YTD Adj. EBITDA of \$840M, **up 1%** as reported

Net Price Realization¹, **unfavorable \$37M**

Adj. EBITDA margin of 20.9%, **up 70 bps** primarily driven by lower operating costs, including the benefits from cost take-out initiatives

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

YTD 2024 segment performance

Food

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

YTD Adj. EBITDA of \$600M, **up 3%** as reported

Adj. EBITDA margin of 22.6%, **up 50 bps**

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

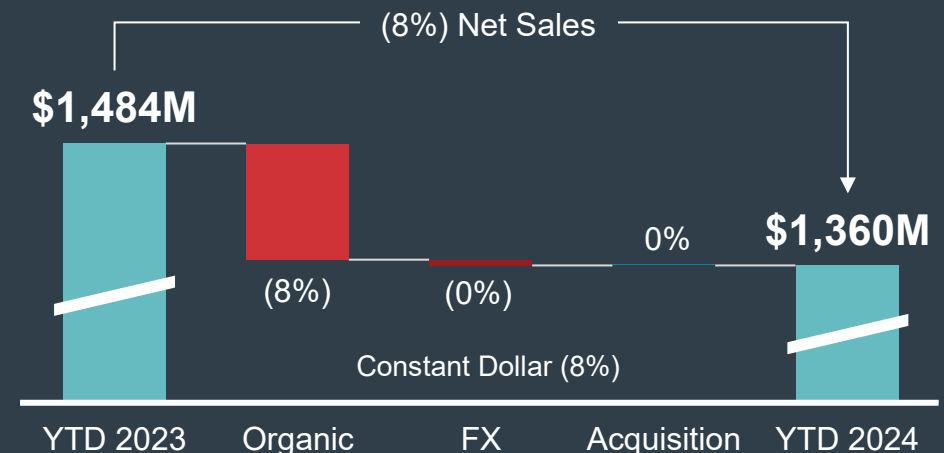
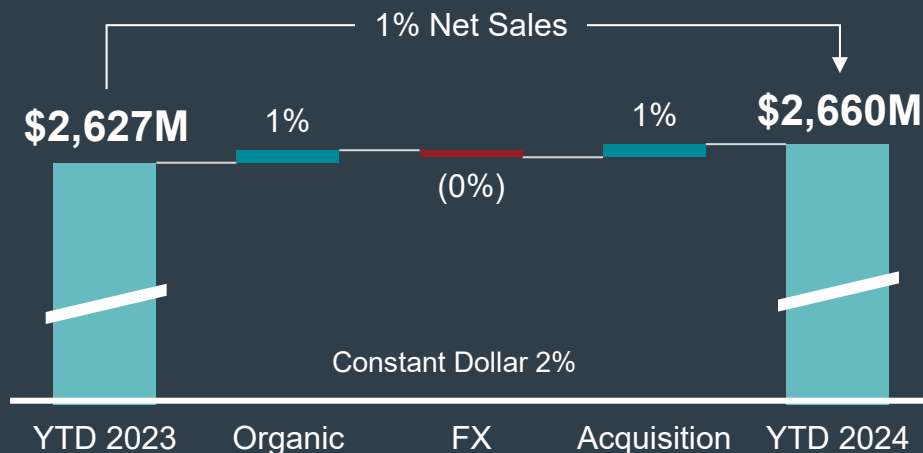
Protective

YTD organic sales **down 8%** driven by unfavorable volume and continued weakness in Protective portfolio

YTD Adj. EBITDA of \$247M, **down 9%** as reported

Adj. EBITDA margin of 18.2%, **down 10 bps**

Net Price Realization¹, **unfavorable \$33M**



Q3 2024 YoY Sales Trends

	2023			Organic % Excluding FX & M&A			Volume/Mix % Excluding M&A			Price % Excluding M&A											
	2024			Q3	Q4	FY	Q1	Q2	Q3	Q3	Q4	FY	Q1	Q2	Q3	Q3	Q4	FY	Q1	Q2	Q3
Food	0	(3)	0	(1)	2	1	(1)	(3)	(2)	3	5	2	1	1	2	(4)	(3)	(1)			
Protective	(15)	(10)	(15)	(7)	(9)	(8)	(13)	(5)	(14)	(4)	(6)	(6)	(2)	(5)	(1)	(3)	(3)	(3)			
Sealed Air	(6)	(5)	(6)	(3)	(2)	(2)	(6)	(4)	(7)	0	1	0	0	(1)	1	(4)	(3)	(2)			
Americas	(7)	(6)	(7)	(2)	(2)	(2)	(6)	(4)	(7)	2	1	(1)	(2)	(2)	0	(4)	(3)	(2)			
EMEA	(4)	(11)	(5)	(7)	(4)	(6)	(6)	(9)	(9)	(3)	0	(3)	2	(2)	4	(4)	(4)	(3)			
APAC	(4)	5	0	0	1	3	(6)	5	(3)	0	2	4	3	0	3	0	(1)	(1)			
Sealed Air	(6)	(5)	(6)	(3)	(2)	(2)	(6)	(4)	(7)	0	1	0	0	(1)	1	(4)	(3)	(2)			

Free Cash Flow

(\$M)	Nine Months Ended Sep. 30,	
	2024	2023²
Adjusted EBITDA	840	832
Interest payments, net	(193)	(194)
Income tax payments, net of refunds	(75)	(135)
Restructuring & assoc. payments	(44)	(12)
Change in trade working capital, net ¹	(68)	(64)
Change in other assets/liabilities	24	(59)
Cash flow provided by operating activities	484	368
Capital expenditures	(161)	(185)
Free Cash Flow	323	183

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

(\$M)	Three Months Ended		Last Twelve Months Ended					
	Sep 30, 2024	Sep 30, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024
U.S. GAAP Net earnings from continuing operations	88.7	57.6	384.1	309.1	339.3	359.8	363.7	394.8
Interest expense, net	60.5	70.1	210.4	239.6	263.0	270.3	264.9	255.3
Income tax provision	30.7	20.3	215.0	183.9	90.4	92.3	84.7	95.1
Depreciation and amortization, net of adjustments	63.2	64.6	239.7	244.9	239.6	231.6	238.1	236.7
<i>Special Items:</i>								
Liquibox intangible amortization	7.5	7.4	12.5	19.9	27.9	30.4	30.6	30.7
Liquibox inventory step-up expense	-	-	10.8	10.8	10.2	1.8	(0.6)	(0.6)
Restructuring charges	6.8	9.8	7.5	16.7	15.6	32.3	34.2	31.2
Other restructuring associated costs	9.0	34.6	2.3	35.3	34.5	41.5	47.8	22.2
Fx loss due to highly inflationary economies	2.4	4.9	10.8	13.5	23.1	25.4	22.9	20.4
Loss on debt redemption and refinancing activities	-	-	4.9	4.9	13.2	8.3	15.1	15.1
Fair value impairment loss / (gain) on equity investments	-	-	(1.0)	(1.0)	-	-	-	-
Contract terminations	-	15.3	-	15.3	14.6	14.5	14.5	(0.8)
Charges related to acquisition and divestiture activity	4.1	2.8	25.9	28.4	28.3	9.5	5.7	7.0
CEO Severance	-	-	-	-	6.1	6.1	6.1	6.1
Other Special Items	3.1	(2.7)	14.5	8.2	0.8	(6.2)	(4.9)	0.9
Pre-tax impact of Special Items	32.9	72.1	88.2	152.0	174.3	163.6	171.4	132.2
Non-GAAP Total Company Adjusted EBITDA	276.0	284.7	1,137.4	1,129.5	1,106.6	1,117.6	1,122.8	1,114.1
Adjusted EBITDA Margin	20.5%	20.6%	20.5%	20.5%	20.2%	20.4%	20.7%	20.6%
U.S. GAAP Earnings before income tax provision	119.4	77.9	599.1	493.0	429.7	452.1	448.4	489.9
Pre-tax impact of Special Items	32.9	72.1	88.2	152.0	174.3	163.6	171.4	132.2
Non-GAAP Adjusted Earnings before income tax provision	152.3	150.0	687.3	645.0	604.0	615.7	619.8	622.1
U.S. GAAP Income tax provision	30.7	20.3	215.0	183.9	90.4	92.3	84.7	95.1
Tax Special Items	(1.8)	1.4	(51.6)	(46.6)	20.0	22.2	25.2	22.0
Tax Impact of Special Items	7.7	16.8	13.4	28.7	32.3	34.0	37.5	28.4
Non-GAAP Adjusted Income tax provision	36.6	38.5	176.8	166.0	142.7	148.5	147.4	145.5
U.S. GAAP Effective Income tax rate	25.7%	26.1%	35.9%	37.3%	21.0%	20.4%	18.9%	19.4%
Non-GAAP Adjusted Income Tax Provision	24.0%	25.7%	25.7%	25.7%	23.6%	24.1%	23.8%	23.4%

U.S. GAAP Summary & Reconciliations

	Three Months Ended September 30,				Last Twelve Months Ended September 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	\$ 88.7	\$ 0.61	\$ 57.6	\$ 0.40	\$ 394.8	\$ 2.71	\$ 309.1	\$ 2.14
Special Items	27.0	0.18	53.9	0.37	81.8	0.56	169.9	1.16
Non-GAAP Adj net earnings and adj diluted EPS ⁽¹⁾	\$ 115.7	\$ 0.79	\$ 111.5	\$ 0.77	\$ 476.6	\$ 3.28	\$ 479.0	\$ 3.30
Weighted average common shares outstanding - Diluted		146.2		144.9				

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

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

Components of Change in Net Sales

By segment and region

(\$M)	Three Months Ended September 30,					
	Food		Protective		Total Company	
2023 Net Sales	\$ 893.4	64.7%	\$ 488.4	35.3%	\$ 1,381.8	100.0%
Price	(12.2)	(1.4)%	(13.4)	(2.7)%	(25.6)	(1.8)%
Volume ¹	21.3	2.4%	(27.6)	(5.7)%	(6.3)	(0.5)%
Total constant dollar change (non-GAAP)	9.1	1.0%	(41.0)	(8.4)%	(31.9)	(2.3)%
Foreign currency translation	(4.6)	(0.5)%	(0.2)	(0.0)%	(4.8)	(0.4)%
Total change (U.S. GAAP)	4.5	0.5%	(41.2)	(8.4)%	(36.7)	(2.7)%
2024 Net Sales	\$ 897.9	66.8%	\$ 447.2	33.2%	\$ 1,345.1	100.0%

(\$M)	Three Months Ended September 30,							
	Americas		EMEA		APAC		Total	
2023 Net Sales	\$ 908.0	65.7%	\$ 285.4	20.7%	\$ 188.4	13.6%	\$ 1,381.8	100.0%
Price	(14.0)	(1.6)%	(9.5)	(3.4)%	(2.1)	(1.1)%	(25.6)	(1.8)%
Volume ¹	(6.7)	(0.7)%	(7.5)	(2.6)%	7.9	4.2%	(6.3)	(0.5)%
Total constant dollar change (non-GAAP)	(20.7)	(2.3)%	(17.0)	(6.0)%	5.8	3.1%	(31.9)	(2.3)%
Foreign currency translation	(11.3)	(1.2)%	4.7	1.7%	1.8	0.9%	(4.8)	(0.4)%
Total change (U.S. GAAP)	(32.0)	(3.5)%	(12.3)	(4.3)%	7.6	4.0%	(36.7)	(2.7)%
2024 Net Sales	\$ 876.0	65.1%	\$ 273.1	20.3%	\$ 196.0	14.6%	\$ 1,345.1	100.0%