



# Q3 2023 Earnings and 2023 Outlook

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**November 2, 2023 - Conference Call Supplement (Unaudited Results)**



# 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 future impacts resulting from the Liquibox acquisition, 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.

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# SEE business and market update



**Emile Chammas**

Interim Co-CEO, COO



**Dustin Semach**

Interim Co-CEO, CFO

# Q3 2023 results

Revenue  
Net Sales

**\$1.38B**

*Down 1% as reported  
Flat constant currency*

Earnings  
Adj. EBITDA

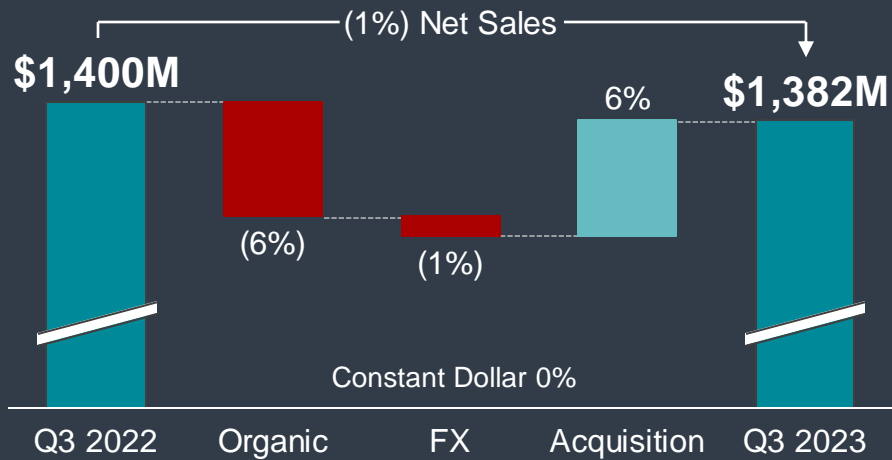
**\$285M**

*Down 3% as reported  
Down 6% constant currency*

Earnings/Share  
Adj. EPS

**\$0.77**

*Down 21% as reported  
Down 27% constant currency*



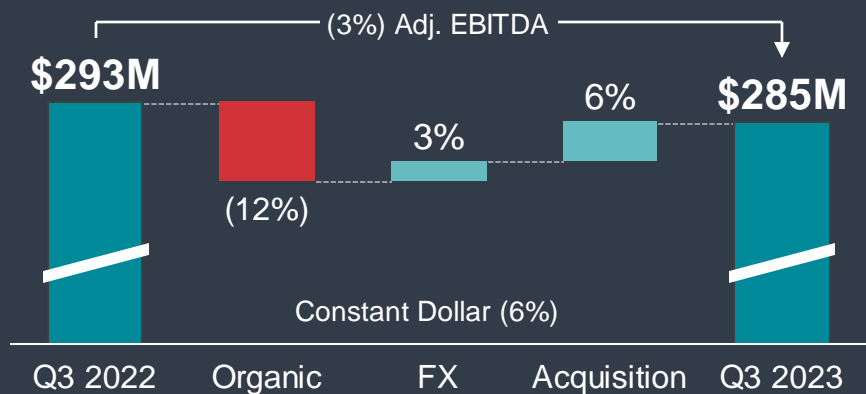
## SEE Q3 2023 performance

SEE Q3 sales **down 1%** as reported, **flat** constant dollar. Sales declined due to continued market pressures particularly in Protective, customer destocking and unfavorable FX, partially offset by Liquibox acquisition

Q3 Adj. EBITDA of \$285M, **down 3%** as reported, **down 6%** constant dollar

Net Price Realization<sup>1</sup>, **unfavorable \$3M**

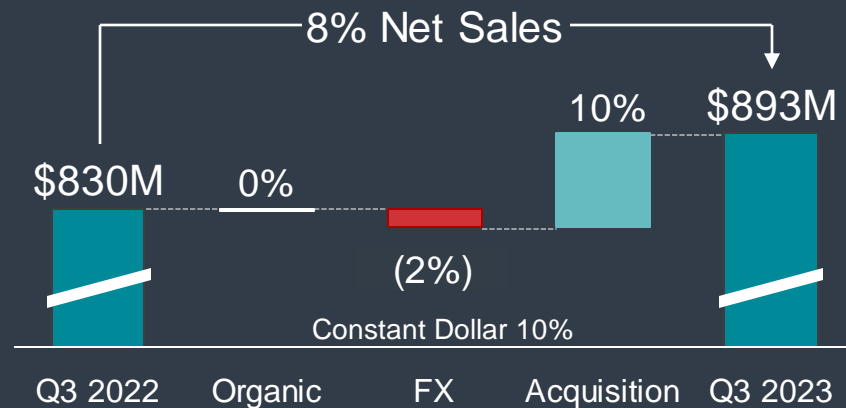
Adj. EBITDA margin of 20.6%, **down 30 bps** primarily driven by reduced volume



# Q3 2023 segment performance

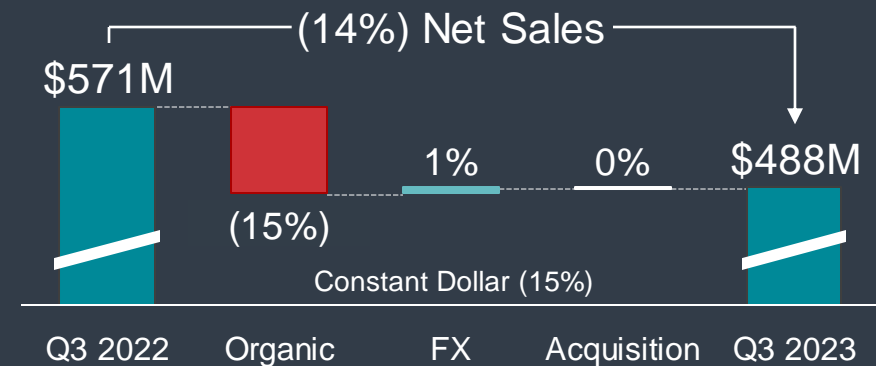
## Food

- Q3 organic sales **flat**
- Liquibox **contributed 10% growth**
- Q3 Adj. EBITDA of \$194M, **up 5%** as reported, **up 7%** constant dollar
- Adj. EBITDA margin of 21.7%, **down 60 bps**
- Net Price Realization<sup>1</sup>, **unfavorable \$5M**



## Protective

- Q3 organic sales **down 15%** driven by continued destocking and lower cyclical market demand
- Q3 Adj. EBITDA of \$95M, **down 13%** as reported, **down 15%** constant dollar
- Adj. EBITDA margin of 19.5%, **up 30 bps**
- Net Price Realization<sup>1</sup>, **favorable \$2M**

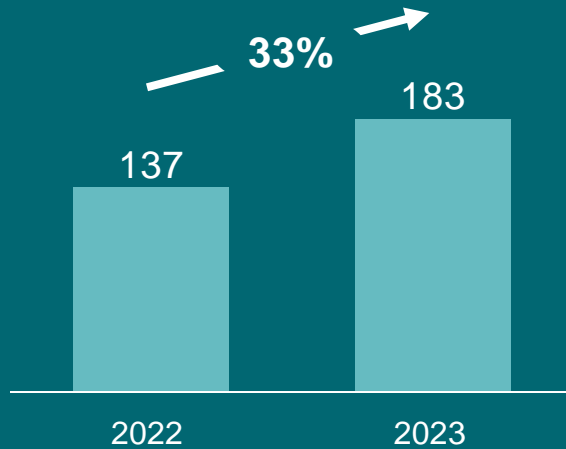


# Q3 2023 YoY sales performance

		Segments		Regions			
	(\$M)	SEE	Food	Protective	Americas	EMEA	Asia Pacific
<b>Sales</b>		<b>\$1,382</b>	\$893	\$488	\$908	\$285	\$188
As Reported Change		<b>(1%)</b>	8%	(14%)	(2%)	3%	(3%)
Constant Dollar Change		<b>0%</b>	10%	(15%)	(1%)	1%	0%
Organic Change		<b>(6%)</b>	0%	(15%)	(7%)	(4%)	(4%)
% of Sales		<b>100%</b>	65%	35%	66%	21%	13%

## YTD Free cash flow

excluding IRS deposit<sup>1</sup>



## Net Debt / Adj. EBITDA



## Free cash flow

Working capital improvement through inventory reduction, down > \$100M from peak in Q1'23

Continue to monetize working capital through further inventory reduction

## Capital allocation

Disciplined capital allocation focused on debt paydown

Target net debt / adj. EBITDA to below 3.5x in 2 years

Debt reduction of ~\$100M since Q2'23 peak



# 2023 outlook

Net Sales	>	<b>\$5.40 to \$5.60B</b>
Adj. EBITDA	>	<b>\$1.075 to \$1.125B</b>
Adj. EPS	>	<b>\$2.75 to \$2.95</b>
Free Cash Flow	>	<b>\$325 to \$375M<sup>1</sup></b>



Automation • Digital • Packaging



**Vision:**

To become a world-class company partnering with our customers on automation, digital and sustainability packaging solutions.

**Purpose:**

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

# Appendix

U.S. GAAP Summary & Reconciliations

# Our 4P'S of Reinventing SEE

**People:** SEE Caring High-performance Growth Culture

**Performance:** World-class

**Products:** Best Solutions, Right Price, Make Them Sustainable

**Processes:** SEE Operating Engine

**Sustainability:** Make Our World Better Than We Find It



# Repositioning SEE's portfolios for growth

**Q3 2023**  
% of Sales

~19% Online Digital

66% Americas

21% EMEA

13% Asia Pacific

## Consumer Ready

Automated, digital and sustainability solutions

## Fluids and Liquids

Disrupting rigid containers

## Protective

Expanding automation and fiber-based solutions

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

Automation, Bags/Pouches, Fitments, Boxes

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



Online with  
**MySEE**



Red Meat 24%  
Poultry 7%  
Cheese 7%  
Smoked & Processed 9%  
Seafood and Other Food 5%

Fluids & Liquids 12%  
Medical 1%

Industrials 10%  
Electronics 5%  
Transportation 6%  
Life Sciences and Other Food 4%  
eCommerce Retail 8%  
Logistics 2%

SEE Automation

CRYOVAC

liquibox

prismiq SEE

Autobag

BubbleWrap

SealedAir

SEE OpEx

SEE

# Automation, Digital and Sustainability

Key enablers for SEE's longer-term growth strategy

## SEE Automation



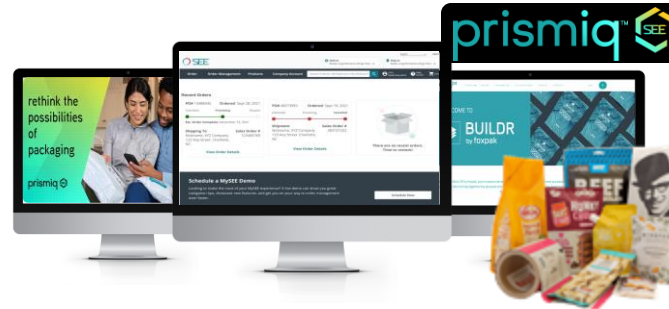
**CRYOVAC** SHRINK + CHILL + DRY

**Q3 Equipment, Parts & Services**  
up >15% YoY

Food automation  
up ~30% in Q3

2023 revenue ~\$500M  
reflecting short term capex constraints

## Digital



**Digital printing inside SEE Automation**  
New prismiq® digital printer for protein bags automation at customer plants

**MySEE**  
Annual sales rate **exceeding \$1B**

**SEE Online Design Studio Live**  
First order captured using new prismiq® digital web-to-print solution

## Sustainability



**Launched 2022 SEE Impact Report**  
Support UN Sustainable Development Goals  
Reference GRI, SASB, and TCFD

**Protective packaging circularity initiative**  
SEE and US Big Box retailer collaborate on circular packaging solutions

**Plastic waste recycling success**  
SEE, ExxonMobil, Cyclyx, and Ahold Delhaize successful pilot in USA

# SEE Capital Allocation Model

## Invest to Accelerate Growth

Accelerate SEE Automation, digital and sustainability  
Digital packaging and printing, eCommerce  
Consumer ready, sustainable solutions  
Optimize portfolio, focus on solutions model

### CapEx 4 - 5% of Sales

Investing in SEE Automation, digital, sustainability

- ~ 30% circularity and net-zero carbon ecosystem
- ~ 15% in Touchless Automation & ~ 10% in Digital
- ~ 50% growth ~ 40% maintenance ~ 10% cost/productivity

## Returning Capital to Shareholders

### Deleverage

Q3'23 Net Debt / Adj. EBITDA ~4.1x  
Focus on debt paydown

### FCF Conversion ... > 90% target

2023 FCF Conversion<sup>1</sup> Outlook ~ 85%

### Consistent Dividend Payout

Q3'23 Cash dividend \$29M or \$0.20 per share  
Payout ratio<sup>2</sup> ~24%

### Share Repurchase Activity

Repurchased 1.5M shares for \$80M YTD Q3'23

# YoY Sales Trends

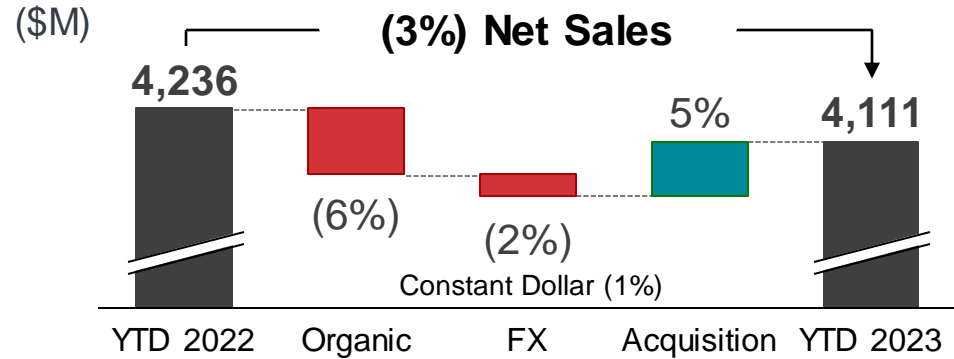
2022

2023

	Organic % Excluding FX & M&A					Volume/Mix % Excluding M&A					Price % Excluding M&A				
	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3
Food	9	4	1	3	0	(4)	(3)	(3)	0	(1)	13	7	4	3	1
Protective	0	(14)	(17)	(18)	(15)	(12)	(20)	(18)	(19)	(13)	12	6	2	1	(2)
<b>SEE</b>	<b>5</b>	<b>(4)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(7)</b>	<b>(10)</b>	<b>(9)</b>	<b>(8)</b>	<b>(6)</b>	<b>13</b>	<b>7</b>	<b>3</b>	<b>2</b>	<b>0</b>
Americas	5	(6)	(9)	(8)	(7)	(9)	(12)	(10)	(8)	(6)	14	5	1	0	(2)
EMEA	7	4	0	(5)	(4)	(6)	(7)	(8)	(12)	(6)	12	11	8	7	2
APAC	5	(3)	(5)	1	(4)	(1)	(8)	(9)	(3)	(6)	6	6	4	4	3
<b>SEE</b>	<b>5</b>	<b>(4)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(7)</b>	<b>(10)</b>	<b>(9)</b>	<b>(8)</b>	<b>(6)</b>	<b>13</b>	<b>7</b>	<b>3</b>	<b>2</b>	<b>0</b>

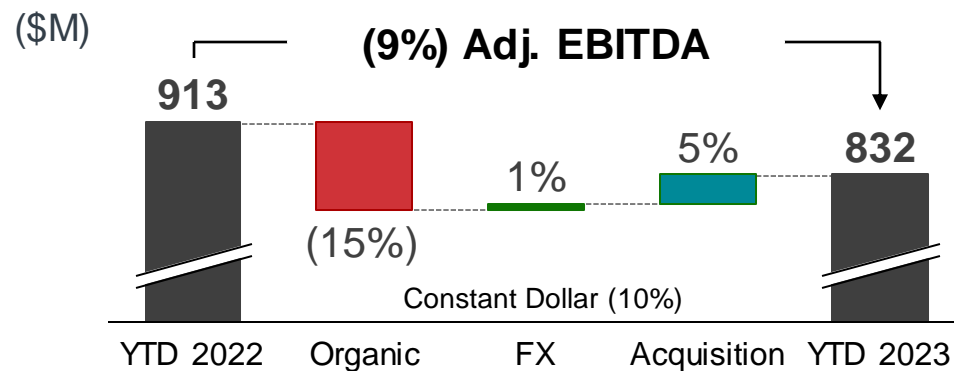


# SEE YTD 2023 Performance



SEE YTD sales **down 3%** as reported, **down 1%** constant dollar. Sales declined due to market pressures, customer destocking and FX, partially offset by Liquibox acquisition

YTD Adj. EBITDA of \$832M, **down 9%** as reported, **down 10%** constant dollar

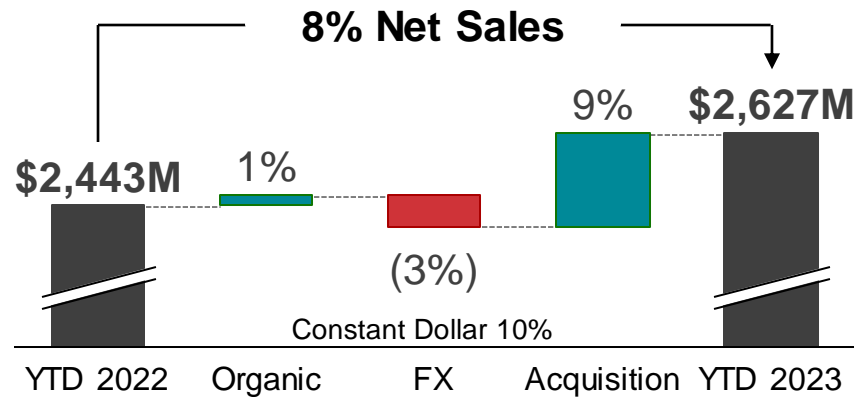


Net Price Realization<sup>1</sup>, **unfavorable \$6M**

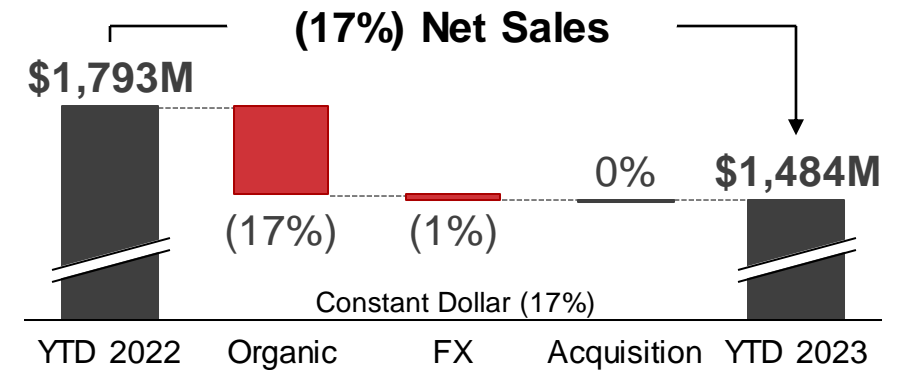
Adj. EBITDA margin of 20.2%, **down 140 bps** primarily driven by reduced volume

# YTD 2023 Segment Performance

## Food



## Protective



YTD sales **organic growth up 1%**

Liquibox **contributed 9% growth**

YTD Adj. EBITDA of \$580M, **up 5%** as reported, **up 7%** at constant dollar

Adj. EBITDA margin of 22.1%, **down 50 bps**

Net Price Realization, **unfavorable \$18M**

YTD organic sales **down 17%** driven by continued destocking and lower cyclical market demand

YTD Adj. EBITDA of \$271M, **down 25%** as reported, **down 25%** constant dollar

Adj. EBITDA margin of 18.3%, **down 200 bps**

Net Price Realization, **favorable \$11M**

# Free Cash Flow

(\$M)	Nine Months Ended Sep 30,	
	2023	2022
<b>Adjusted EBITDA</b>	<b>832</b>	<b>913</b>
Interest payments, net of interest income	(194)	(124)
Income tax payments, net of refunds	(135)	(134)
IRS Deposit	(175)	–
Reinvent SEE, restructuring & assoc. payments	(12)	(19)
Change in trade working capital, net <sup>1</sup>	(64)	(343)
Change in other assets/liabilities	(59)	27
<b>Cash flow provided by operating activities</b>	<b>193</b>	<b>321</b>
Capital expenditures	(185)	(184)
<b>Free Cash Flow</b>	<b>8</b>	<b>137</b>
<b>Free Cash Flow excluding IRS deposit</b>	<b>183</b>	<b>137</b>

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

# LTM Adjusted EBITDA and Adjusted Tax Rate

	Three Months Ended		Nine Months Ended		LTM Ended	
	(\$M)	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023
<b>U.S. GAAP Net earnings from continuing operations</b>		<b>57.6</b>	<b>132.6</b>	<b>214.4</b>	<b>396.6</b>	<b>309.1</b>
Interest expense, net		70.1	40.9	196.6	119.3	239.6
Income tax provision		20.3	51.4	99.4	153.5	183.9
Depreciation and amortization, net of adjustments		64.6	59.4	187.1	179.0	244.9
<i>Special Items:</i>						
Liquibox intangible amortization		7.4	-	19.9	-	19.9
Liquibox inventory step-up expense		-	-	10.8	-	10.8
Restructuring charges		9.8	0.6	9.2	4.6	16.7
Other restructuring associated costs		34.6	1.6	34.5	8.5	35.3
Fx loss due to highly inflationary economies		4.9	2.2	10.6	5.9	13.5
Loss on debt redemption and refinancing activities		-	-	4.9	11.2	4.9
Fair value impairment loss / (gain) on equity investments		-	-	-	31.6	(1.0)
Contract terminations		15.3	-	15.3	-	15.3
Charges related to acquisition and divestiture activity		2.8	0.3	24.5	(0.8)	28.4
Other Special Items		(2.7)	3.6	5.1	3.6	8.2
Pre-tax impact of Special Items		72.1	8.3	134.8	64.6	152.0
<b>Non-U.S. GAAP Total Company Adjusted EBITDA</b>		<b>284.7</b>	<b>292.6</b>	<b>832.3</b>	<b>913.0</b>	<b>1,129.5</b>
<b>Last twelve months Adjusted EBITDA</b>		<b>1,129.5</b>	<b>1,242.7</b>			
U.S. GAAP Earnings before income tax provision		77.9	184.0	313.8	550.1	493.0
Pre-tax impact of Special Items		72.1	8.3	134.8	64.6	152.0
<b>Non-U.S. GAAP Adjusted Earnings before income tax provision</b>		<b>150.0</b>	<b>192.3</b>	<b>448.6</b>	<b>614.7</b>	<b>645.0</b>
U.S. GAAP Income tax provision		20.3	51.4	99.4	153.5	183.9
Tax Special Items		1.4	(3.6)	(10.6)	(13.4)	(46.6)
Tax Impact of Special Items		16.8	1.5	25.9	14.7	28.7
<b>Non-U.S. GAAP Adjusted Income tax provision</b>		<b>38.5</b>	<b>49.3</b>	<b>114.7</b>	<b>154.8</b>	<b>166.0</b>
U.S. GAAP Effective Income tax rate		26.1%	27.9%	31.7%	27.9%	37.3%
Non-U.S. GAAP Adjusted Income tax rate		25.7%	25.6%	25.6%	25.2%	25.7%

# U.S. GAAP Summary & Reconciliations

## Three Months Ended September 30,

(\$M, except per share data)	2023		2022	
	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
U.S. GAAP net earnings and diluted EPS from cont. operations	\$ 57.6	\$ 0.40	\$ 132.6	\$ 0.91
Special Items	53.9	0.37	10.4	0.07
Non-U.S. GAAP Adj net earnings and adj diluted EPS	\$ 111.5	\$ 0.77	\$ 143.0	\$ 0.98
Weighted average common shares outstanding - Diluted		144.9		146.6

## Q3 '23 Net Debt/Adjusted EBITDA

(\$M)	
Non-U.S. GAAP Total Company Adj EBITDA (LTM)	\$ 1,130
Total Debt	\$ 4,870
Less: Cash and cash equivalents	(281)
Net Debt	\$ 4,589
Net Debt/Adjusted EBITDA	4.1

# Components of Change in Net Sales

By segment and region

(\$M)			Three Months Ended September 30,			
	Food		Protective		Total Company	
2022 Net Sales	\$ 829.8	59.3%	\$ 570.6	40.7%	\$ 1,400.4	100.0%
Price	7.6	0.9%	(11.9)	(2.1)%	(4.3)	(0.3)%
Volume <sup>1</sup>	(6.8)	(0.8)%	(75.4)	(13.2)%	(82.2)	(5.9)%
Total organic change (non-U.S. GAAP)	0.8	0.1%	(87.3)	(15.3)%	(86.5)	(6.2)%
Acquisition	82.1	9.9%	-	- %	82.1	5.9%
Total constant dollar change (non-U.S. GAAP)	82.9	10.0%	(87.3)	(15.3)%	(4.4)	(0.3)%
Foreign currency translation	(19.3)	(2.3)%	5.1	0.9%	(14.2)	(1.0)%
<b>Total change (U.S. GAAP)</b>	<b>63.6</b>	<b>7.7%</b>	<b>(82.2)</b>	<b>(14.4)%</b>	<b>(18.6)</b>	<b>(1.3)%</b>
<b>2023 Net Sales</b>	<b>\$ 893.4</b>	<b>64.7%</b>	<b>\$ 488.4</b>	<b>35.3%</b>	<b>\$ 1,381.8</b>	<b>100.0%</b>

(\$M)			Three Months Ended September 30,					
	Americas		EMEA		APAC		Total	
2022 Net Sales	\$ 930.4	66.4%	\$ 276.0	19.7%	\$ 194.0	13.9%	\$ 1,400.4	100.0%
Price	(14.3)	(1.5)%	5.1	1.8%	4.9	2.5%	(4.3)	(0.3)%
Volume <sup>1</sup>	(53.0)	(5.7)%	(16.9)	(6.1)%	(12.3)	(6.3)%	(82.2)	(5.9)%
Total organic change (non-U.S. GAAP)	(67.3)	(7.2)%	(11.8)	(4.3)%	(7.4)	(3.8)%	(86.5)	(6.2)%
Acquisition	60.8	6.5%	13.9	5.1%	7.4	3.8%	82.1	5.9%
Total constant dollar change (non-U.S. GAAP)	(6.5)	(0.7)%	2.1	0.8%	-	- %	(4.4)	(0.3)%
Foreign currency translation	(15.9)	(1.7)%	7.3	2.6%	(5.6)	(2.9)%	(14.2)	(1.0)%
	(22.4)							
<b>Total change (U.S. GAAP)</b>	<b>(2.4)%</b>	<b>(2.4)%</b>	<b>9.4</b>	<b>3.4%</b>	<b>(5.6)</b>	<b>(2.9)%</b>	<b>(18.6)</b>	<b>(1.3)%</b>
<b>2023 Net Sales</b>	<b>\$ 908.0</b>	<b>65.7%</b>	<b>\$ 285.4</b>	<b>20.7%</b>	<b>\$ 188.4</b>	<b>13.6%</b>	<b>\$ 1,381.8</b>	<b>100.0%</b>