



2019 Fourth Quarter & Full Year Earnings

February 11, 2020

Conference Call Supplement

(Unaudited Results)

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This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition and results of operations. 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. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as “anticipate,” “believe,” “plan,” “assume,” “could,” “should,” “estimate,” “expect,” “intend,” “potential,” “seek,” “predict,” “may,” “will” and similar references to future periods. 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, 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. The following are important factors that we believe could cause actual results to differ materially from those in our forward looking statements: global economic and political conditions, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, pandemics, changes in energy costs, environmental matters, the success of our restructuring activities, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, the tax benefit associated with the Settlement agreement (as defined in our most recent Annual Report on Form 10-K), regulatory actions and legal matters, and the other information referenced in 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 made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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 the use of such financial measures and information may be useful to investors. 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 11, 2020 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

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.

Q4 & 2019 Financial Results

Reinvent SEE driving strong earnings and free cash flow growth

Q4 2019

Net Sales \$1.3B, +3% as Reported, +5% constant dollar

Food +1% constant dollar on flat volumes

Protective +11% constant dollar, acquisition +14% offset by organic volume decline of 4%

Adj. EBITDA \$271M; +9% as Reported, +11% constant dollar

EBITDA growth primarily driven by Reinvent SEE, acquisition, and favorable price / cost spread

Margins expanded 120 bps to 20.9%

Adj. EPS \$0.78; +4% growth

D&A of \$53M vs \$37M in 2018, including \$8M related to Automated Packaging Systems acquisition

Based on 155M diluted shares outstanding and adjusted tax rate of 29%

FY 2019 Sales +1%, Adj. EBITDA +8% and Free Cash Flow of \$321 M

Vision

Transforming Sealed Air from the best in packaging ... to a world-class company servicing global packaging

Strategies

- Create** profitable growth
- Drive** One SEE operational excellence
- Develop** a One SEE high performance culture
- Deliver** sustainable long-term value to our shareholders and society

Tactics & Actions

Reinvent SEE from Innovate to Solve ... with the power of **One SEE**

	Sales	Adj EBITDA	Adj EPS	Free Cash Flow
2019 Results	\$4.8B 1 % growth 4 % constant dollar	\$965M 8 % growth 20.1 % margin 129 % P/G Ratio ¹	\$2.82 13 % growth	\$321M Capex \$190M, ~ 4 % of sales ~ 15 % ROIC ²
2020 Outlook	\$4.9B – \$4.95B 2 – 3 % growth 3 – 4 % constant dollar	\$1.01B – \$1.03B 5 – 7 % growth ~ 20.7 % margin ~ 40 % P/G Ratio ¹	\$2.85 – \$2.95 1 – 5 % growth	~ \$350M Capex ~ \$200M, ~ 4 % of sales ~ 14 % ROIC ²

¹ Profit to Growth (P/G) Ratio defined as year-over-year change in Adj. EBITDA / Net Sales

² ROIC based on average trailing 12 months, calculated as Net Adj Operating Profit After Tax / Total Capital

Leading Packaging to a Sustainable Future



Sustainability is in everything we do, top of mind and fueling our growth

Our 2025 Sustainability Pledge

Invest in Innovation

Design and advance packaging solutions to be **100%** recyclable or reusable; expect to deliver **~ 50%** recyclable or reusable solutions by end of 2023

Eliminate Plastic Waste

Target **50%** average recycled content across all packaging solutions, of which **60%** is post-consumer recycled content

Collaboration

Lead collaborations with partners worldwide to increase recycling and reuse rates

Innovation and Automation for Sustainability

Materials

What packaging is made of
Post consumer plastics
Plant-based plastics
Fiber-based materials

Design

How packaging is put together
Simplified multilayer films
Recyclable film structures
Recycled / renewable content

Recovery

How packaging is recovered
Expanded collection types
Chemical recycling
Reusable packaging loops

Education

How consumers participate
Recyclability labels
Resin identification codes
Digital information

Q4 2019 YoY Regional Sales Performance



Constant dollar growth led by acquisitions, Food South America and Protective EMEA & APAC

	* North America	Europe, Middle East & Africa	Asia Pacific	South America
As Reported % Change	4 %	2 %	0.5 %	9 %
Constant Dollar % Change	3 %	4 %	2 %	31 %
% of Sales	58 %	22 %	15 %	5 %

Q4 2019 Net Sales: \$1.3 B

As Reported % Change: + 3 %

Constant Dollar % Change: + 5 %

* North America includes U.S. Canada, Mexico and Central America

2019 YoY Regional Sales Performance



Constant dollar growth driven by acquisitions and Food

	* North America	Europe, Middle East & Africa	Asia Pacific	South America
As Reported % Change	3 %	- 3 %	- 1 %	2 %
Constant Dollar % Change	4 %	2 %	2 %	27 %
% of Sales	59 %	21 %	15 %	5 %

2019 Net Sales: \$4.8 B

As Reported % Change: + 1 %

Constant Dollar % Change: + 4 %

* North America includes U.S. Canada, Mexico and Central America

2019 YoY Sales Trends



	Growth (%) As Reported					Growth (%) Constant Dollar					Volume (%) Excluding Acquisitions					Price (%) Excluding Acquisitions				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>
Food	(2)	(0.3)	0.3	(2)	(1)	3	4	3	1	3	0.4	2	2	(0.4)	1	3	1	0.4	(0.1)	1
Protective	(0.5)	2	7	10	5	2	4	8	11	6	(4)	(3)	(5)	(4)	(4)	1	1	0.4	0.3	1
SEE	(2)	1	3	3	1	3	4	5	5	4	(1)	1	(1)	(2)	(1)	2	1	0.4	0.1	1
North America	2	4	4	4	3	3	4	4	3	4	(2)	2	(2)	(4)	(2)	1	(0.4)	(1)	(1)	(0.3)
EMEA	(9)	(6)	1	2	(3)	(1)	(0.3)	5	4	2	(1)	(1)	1	(1)	(0.4)	1	0.3	0.0	(0.4)	0.1
Asia Pacific	(3)	(4)	1	0.5	(1)	3	1	3	2	2	0.3	(4)	(0.2)	(0.1)	(1)	0.1	0.1	0.1	(1)	(0.1)
South America	(7)	2	4	9	2	25	30	21	31	27	(0.1)	5	3	12	5	25	25	18	18	22
SEE	(2)	1	3	3	1	3	4	5	5	4	(1)	1	(1)	(2)	(1)	2	1	0.4	0.1	1

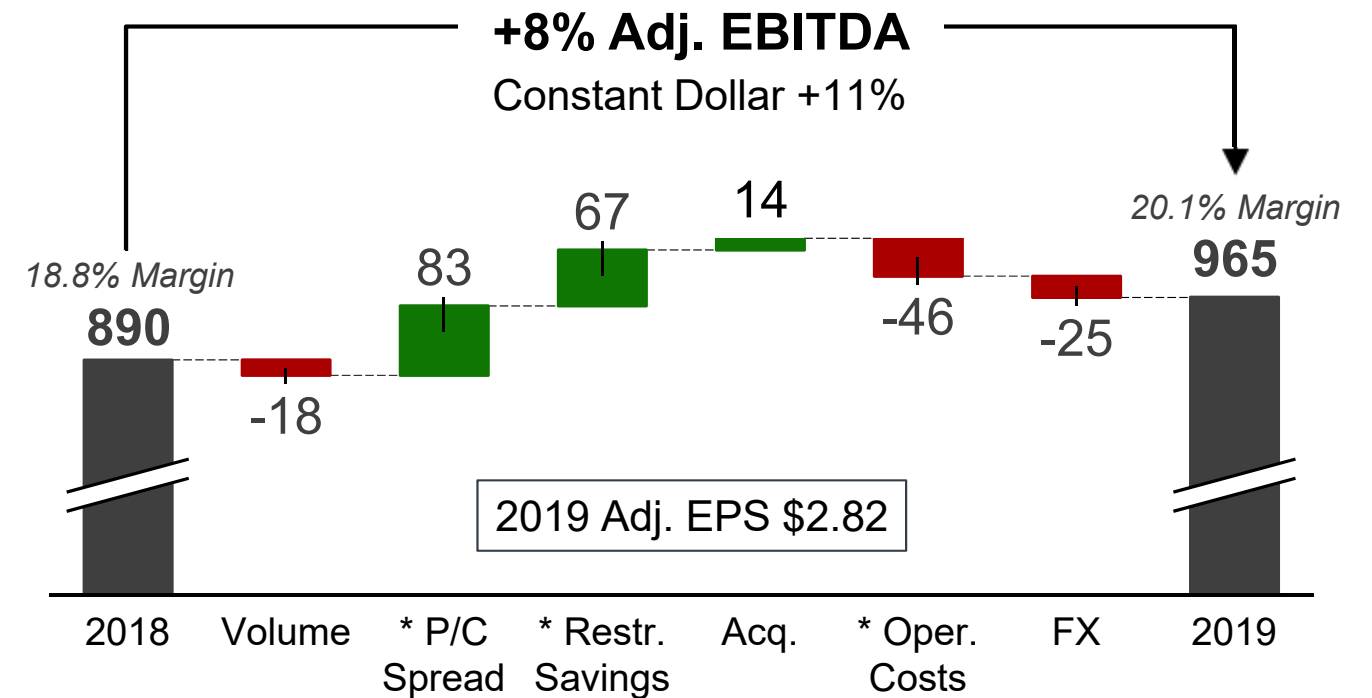
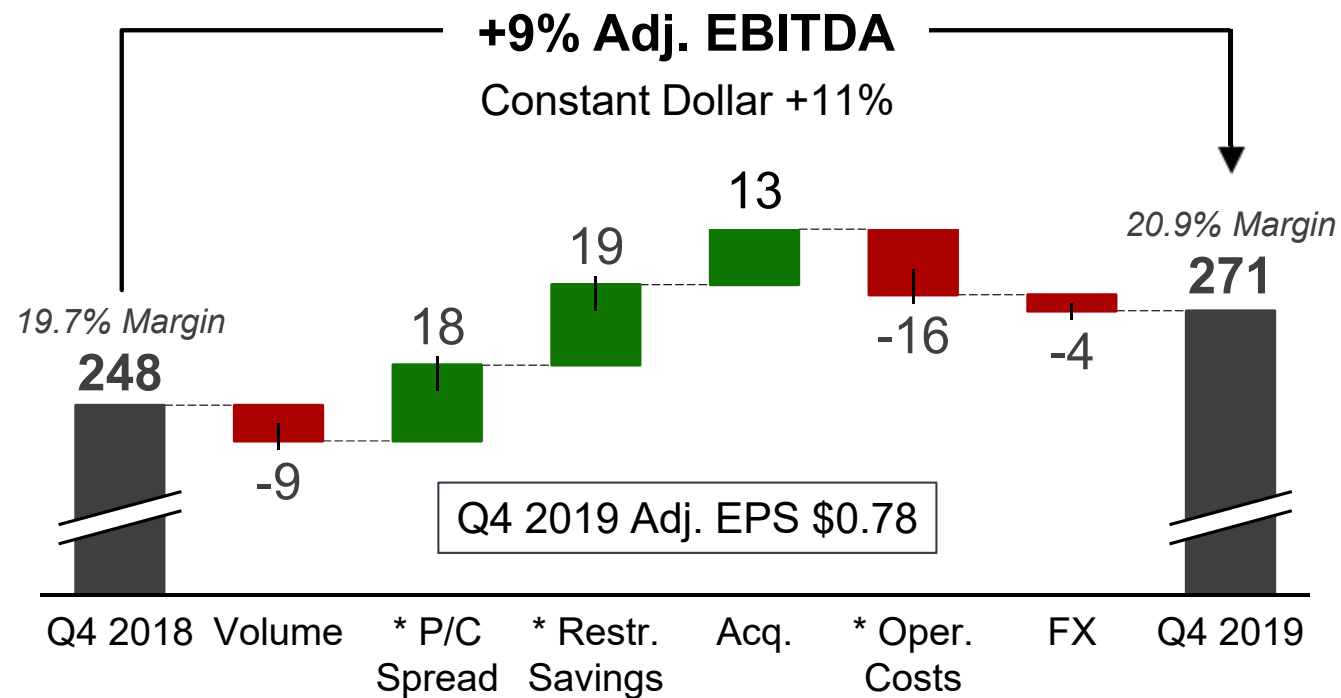
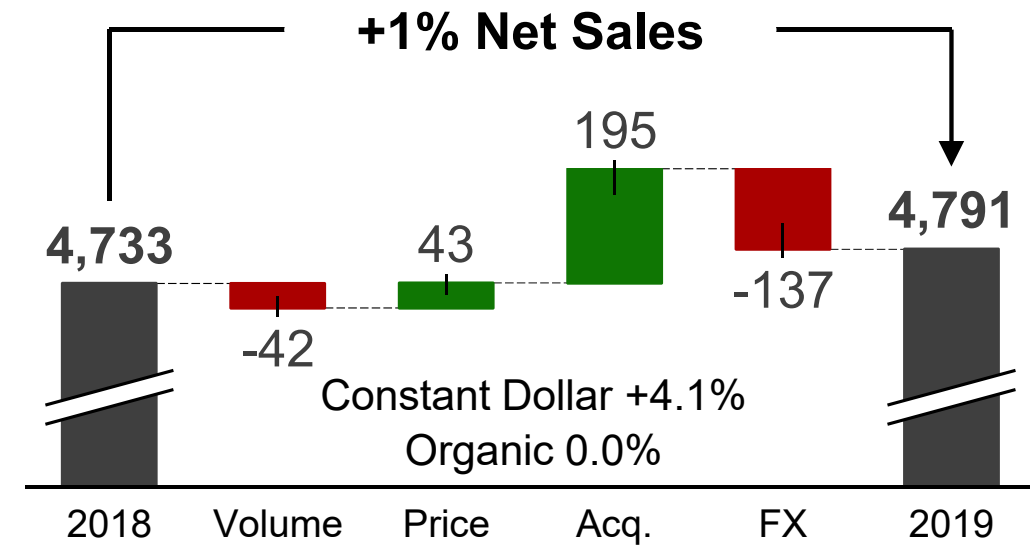
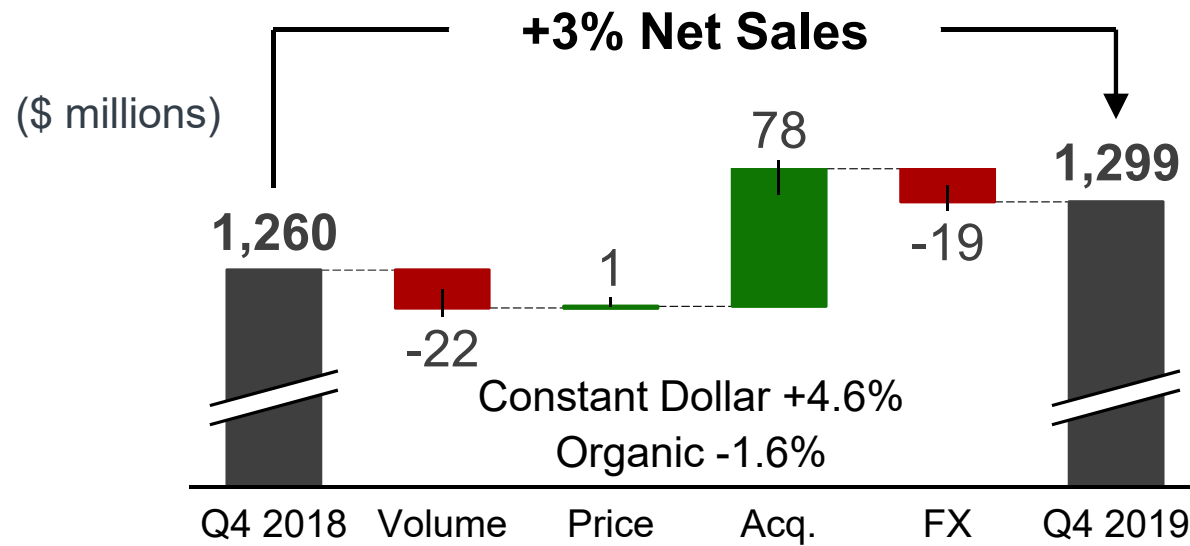
Food: Q4 volume deceleration mainly driven by increased mix of frozen vs fresh exports

Protective: volume weakness across the year from global industrial slowdown

Total Company Q4 & 2019 Net Sales & Adj. EBITDA



Performance driven by Reinvent SEE, favorable price/cost spread and acquisitions



* Q4 Reinvent SEE benefits of \$44 M include: \$13 M P/C Spread, \$19 M Restructuring Savings, \$12 M Operating Costs

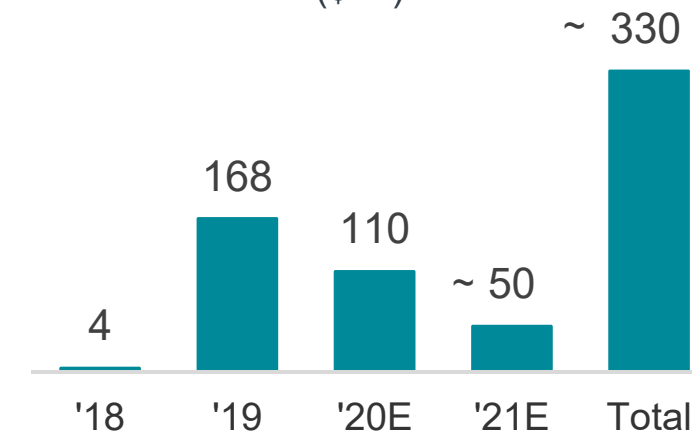
* 2019 Reinvent SEE benefits of \$168 M include: \$37 M P/C Spread, \$67 M Restructuring Savings, \$64 M Operating Costs

Reinvent SEE Creating Structural Change

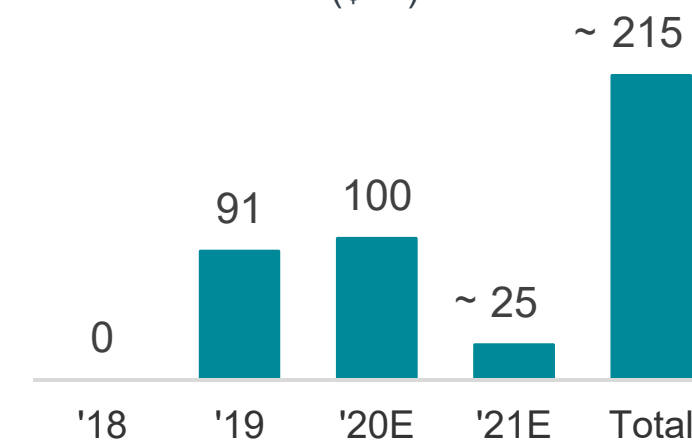
Targeted total benefits ~ \$330 M by end of 2021, \$80 M higher than original commitment

2019 YoY Total Benefits	\$168 M	Reinventing how we innovate to solve
Operating Costs YoY Benefits	\$64 M	<ul style="list-style-type: none"> Material substitution and alternate raw material qualifications SG&A efficiency and savings on indirect spend Yield improvements and gauge optimization Manufacturing network optimization
Price / Cost Spread YoY Benefits	\$37 M	<ul style="list-style-type: none"> Non-market price movements Procurement savings Value capture initiatives on price Logistics process improvements
Restructuring YoY Savings	\$67 M	<ul style="list-style-type: none"> Voluntary Separation Program savings Delaying & simplifying organization

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



Reinvent SEE Cash Payments
(\$ M)

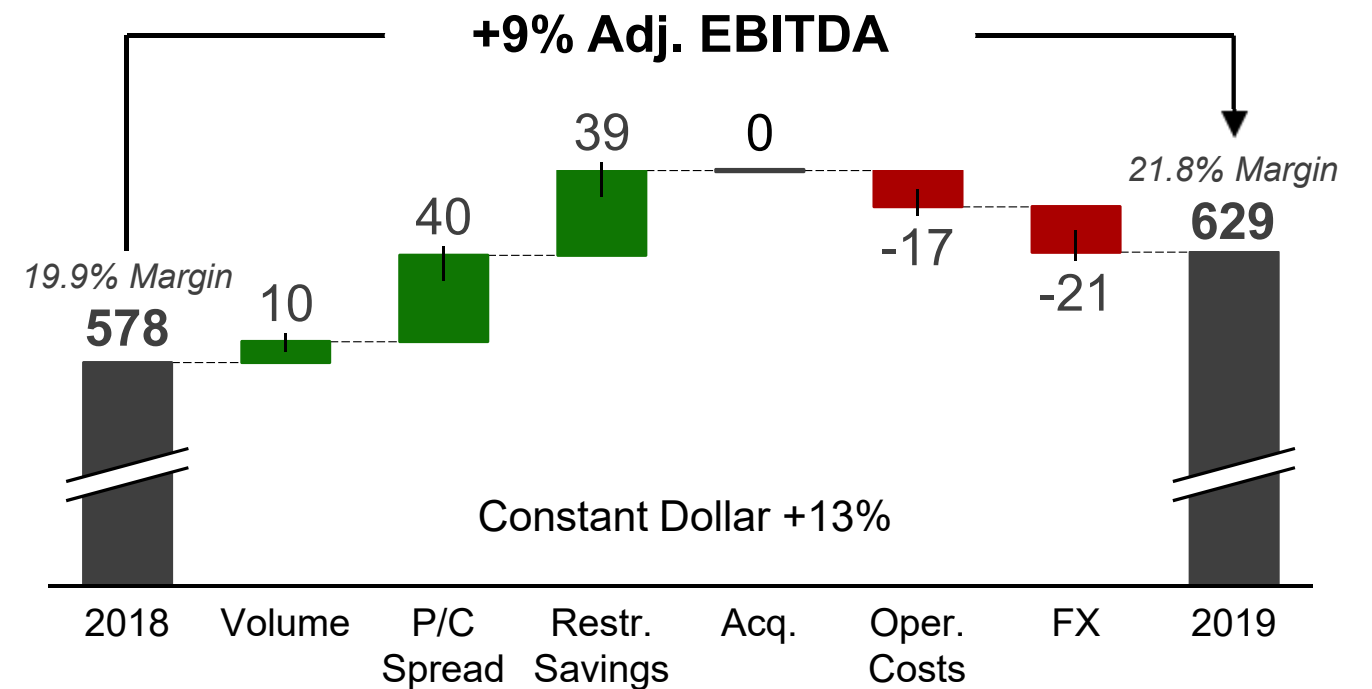
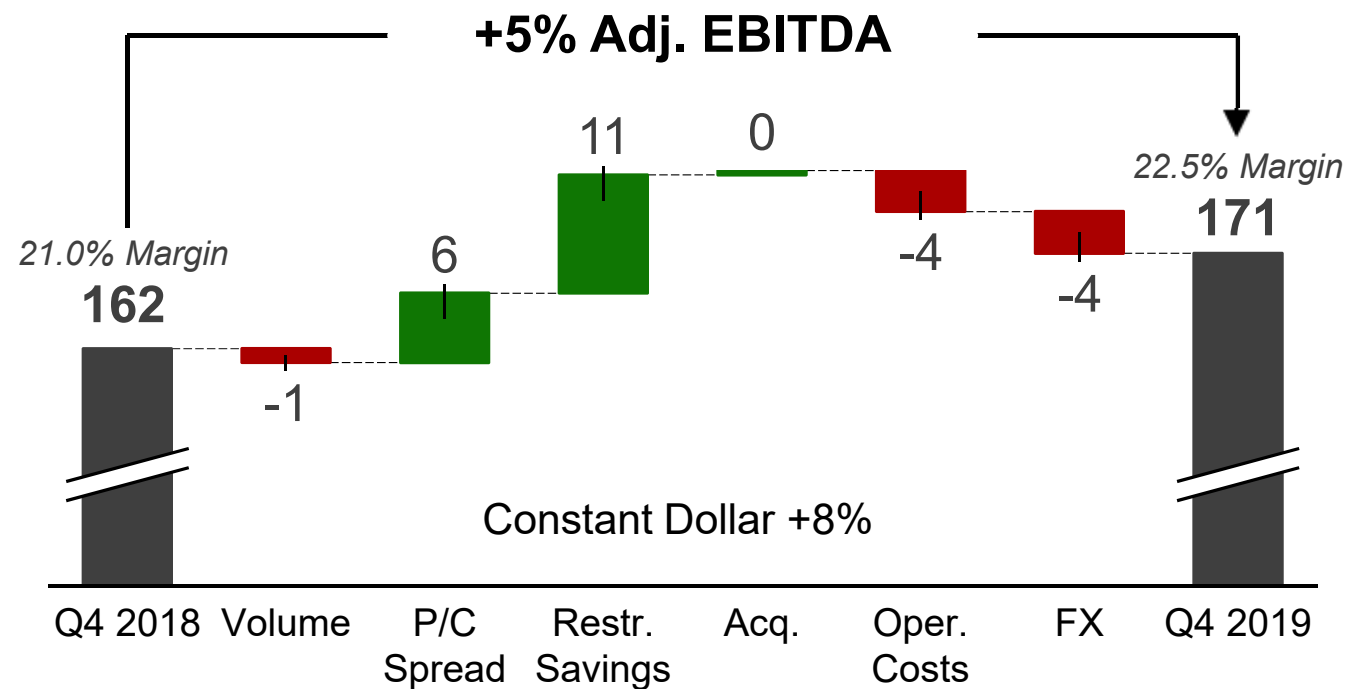
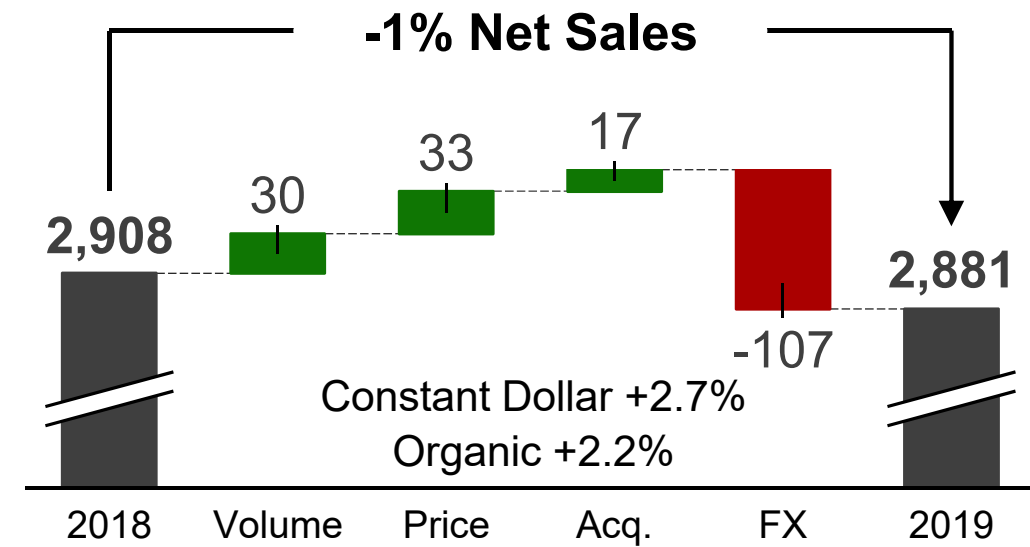
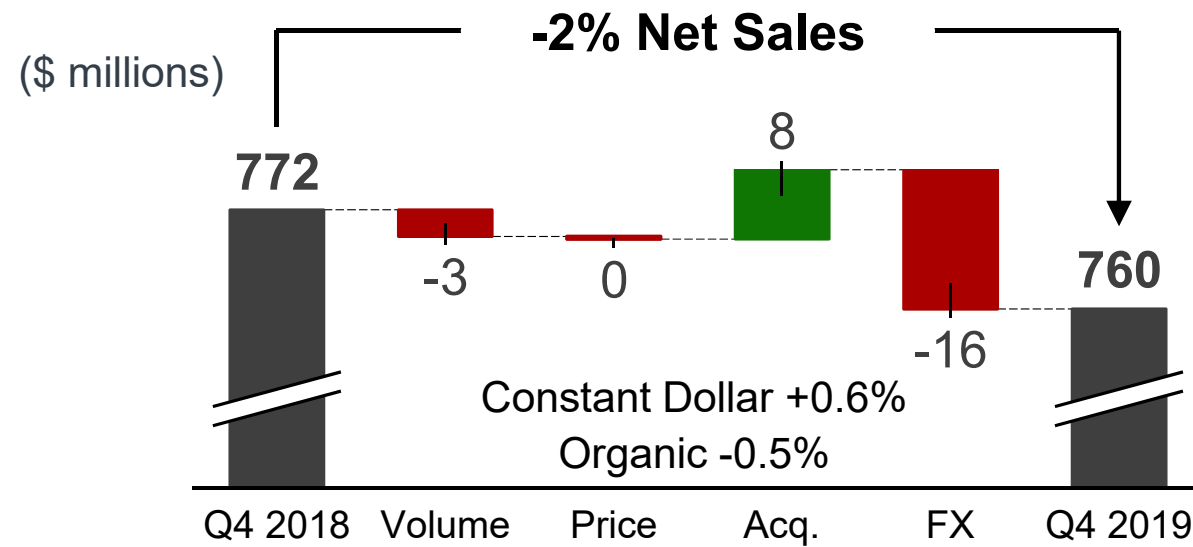


Incremental benefits in 2020 expected to be ~ \$110 M with ~ 50% flow through from 2019 actions

Food Care Q4 & 2019 Net Sales & Adj. EBITDA



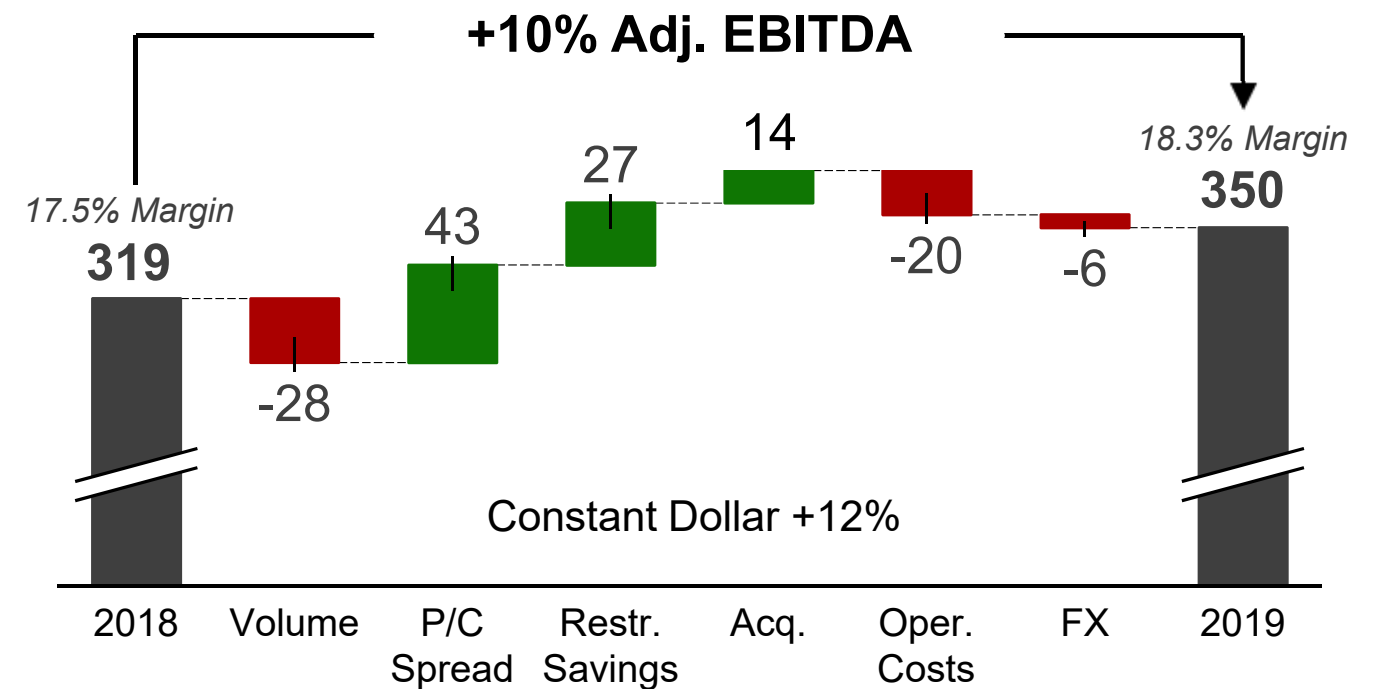
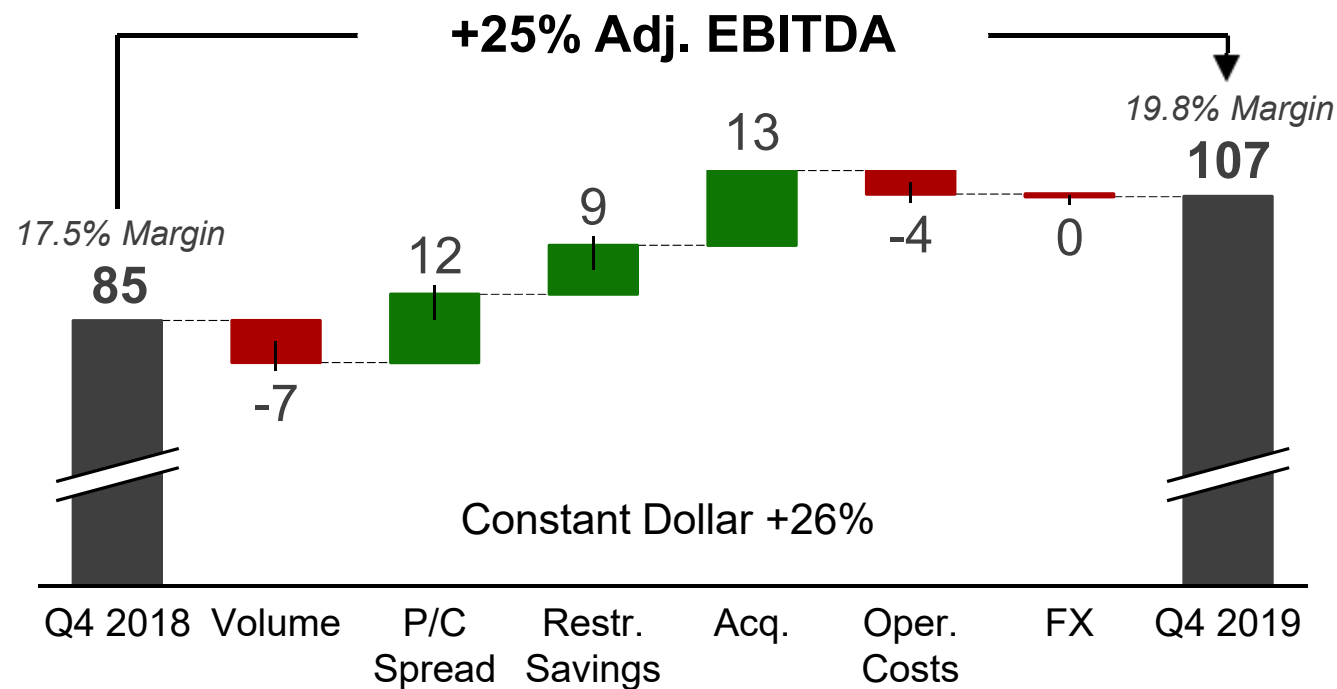
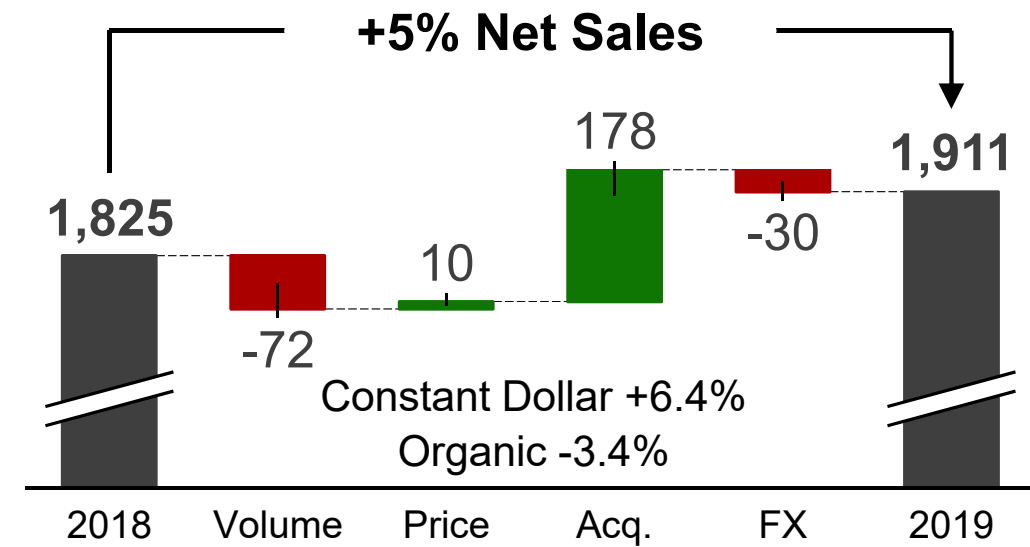
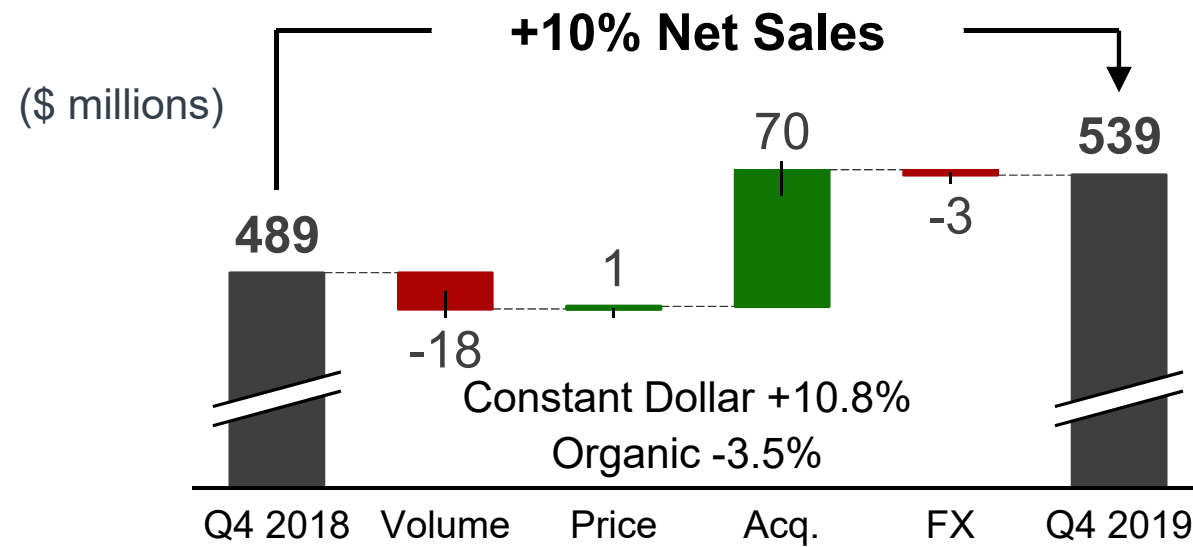
Performance driven by strength in South America and Reinvent SEE



Product Care Q4 & 2019 Net Sales & Adj. EBITDA



Performance driven by Reinvent SEE, favorable price/cost spread and acquisitions



Free Cash Flow



Strong cash generation led by Adj. EBITDA growth, lower cash taxes and working capital efficiencies

(\$ millions)	Twelve Months Ended December 31,	
	2019	2018
Adjusted EBITDA	965	890
Interest payments, net of interest income	(183)	(176)
Income tax payments	(95)	(155)
Reinvent SEE, restructuring & assoc. payments	(91)	(12)
Change in working capital, net *	14	(20)
Change in other assets/liabilities	(99)	(99)
Cash flow provided by operations	511	428
Capital expenditures	(190)	(169)
Free Cash Flow	321	259

* Includes cash generated/(used) from trade receivables, inventory, accounts payable (net)

2020 Outlook



Reinvent SEE continues to drive performance

Net Sales

\$4.9B – \$4.95B

As Reported: 2 – 3 %

Unfavorable Currency: ~ (\$40M)

Acquisitions: ~ \$175M

* Product Care: ~ \$170M

Food Care: ~ \$5M

Constant Dollar: 3 – 4 %

Food Care: ~ 1.5 %

Product Care: ~ 7 %

Adj. EBITDA

\$1.01B – \$1.03B

As Reported: 5 – 7 %

Unfavorable Currency: ~ (\$8M)

* APS: ~ \$25M

Margin ~ 20.7 %

P/G Ratio ~ 40 %

Adj. EPS

\$2.85 – \$2.95

As Reported: 1 – 5 %

D&A: ~ (\$215M)

Int. Exp., Net: ~ (\$185M)

Adj. Tax Rate: ~ 27 %

Diluted Shares: 156M

Free Cash Flow

~ \$350M

Capex: ~ \$200M

Restr. Payments: ~ \$100M

*Beyond 2021, post restructuring
Reinvent SEE will be the engine that drives profitable growth
& mitigates annual inflationary costs*

The 4P'SSM of Reinvent SEETM

Unleash growth, drive productivity and create value

Performance: World-class

- Drive growth above markets we serve
- Best service, make every customer a reference
- ROIC > cost of capital, industry-leading operating leverage

People: One SEE High performance culture

- Power of operating as One SEE
- Value creation drives rewards
- Develop, retain and attract the best and brightest

Products: Best products, right price, make them sustainable

- Double innovation vitality rate
- Leading solutions partner: automated equipment • service • materials

Processes: One SEE Operational Excellence

- Zero Harm, on-time every time, productivity > inflation, flawless quality
- Eliminate waste → simplify process → remove people from harm's way → automate
- Data → Information → Direction → Results

Sustainability: Leave our world better than we found it

- Driving packaging industry to a sustainable future
- Sustainability is in everything we do, top of mind for all constituents



Sealed Air[®]

My Sealed Air

SEE Academy

SEE Operating Model

Sealed Air[®] BRAND PROTECTIVE PACKAGING
CRYOVAC[®] BRAND FOOD PACKAGING

Autobag[®] A PRODUCT OF Sealed Air[®]
BubbleWrap[®] BRAND PACKAGING

SealedAir.com SEE Smart Service

SEE OpEx SEE Shop SEE Automation



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

Our Purpose



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



Appendix

U.S. GAAP Summary & Reconciliations



	Three Months Ended Dec. 31,		Twelve Months Ended Dec. 31,	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Net Sales	\$1.3 billion	\$1.3 billion	\$4.8 billion	\$4.7 billion
Pre-tax Earnings from Continuing Operations	\$135.5 million	\$118.5 million	\$370.3 million	\$457.8 million
Net Earnings From Continuing Operations	\$124.4 million	\$199.4 million	\$293.7 million	\$150.3 million
EPS From Continuing Operations	\$0.80	\$1.28	\$1.89	\$0.94
Effective Tax Rate	8.2%	(68.3)%	20.7%	67.2%
Operating Cash Flow	\$259.9 million	\$278.0 million	\$511.1 million	\$428.0 million

(\$ millions)	Three Months Ended Dec. 31,		Twelve Months Ended Dec. 31,	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
U.S. GAAP Net earnings from continuing operations	124.4	199.4	293.7	150.3
Interest expense, net	47.5	46.6	184.1	177.9
Income tax provision (benefit)	11.1	(80.9)	76.6	307.5
Depreciation and amortization, net of adjustments	53.1	37.1	184.5	159.0
<i>Special items</i>				
Restructuring charges	(1.7)	25.5	41.9	47.8
Other restructuring associated costs	9.5	13.3	60.3	15.8
Foreign currency exchange loss due to highly inflationary economies	1.2	2.9	4.6	2.5
Loss on debt redemption and refinancing activities	16.1	—	16.1	1.9
Charges related to the Novipax settlement agreement	—	—	59.0	—
Charges related to acquisition and divestiture activity	5.7	2.9	14.9	34.2
Gain from class-action litigation settlement	—	(2.3)	—	(14.9)
Other Special Items	<u>4.3</u>	<u>3.8</u>	<u>29.1</u>	<u>7.5</u>
Pre-tax impact of Special Items	<u>35.1</u>	<u>46.1</u>	<u>225.9</u>	<u>94.8</u>
Non-U.S. GAAP Total Company Adj EBITDA from continuing operations	<u>271.2</u>	<u>248.3</u>	<u>964.8</u>	<u>889.5</u>

U.S. GAAP Summary & Reconciliations

(\$ millions, except per share data)	Three Months Ended Dec. 31,				Twelve Months Ended Dec. 31,			
	2019		2018		2019		2018	
	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	\$ 124.4	\$ 0.80	\$ 199.4	\$ 1.28	\$ 293.7	\$ 1.89	\$ 150.3	\$ 0.94
Special Items	(2.9)	(0.02)	(82.4)	(0.53)	145.0	0.93	250.6	1.56
Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS from continuing operations	\$ 121.5	\$ 0.78	\$ 117.0	\$ 0.75	\$ 438.7	\$ 2.82	\$ 400.9	\$ 2.50
Weighted average number of common shares outstanding - Diluted		155.0		156.1		155.2		160.2

(\$ millions)	Dec. 31, 2019 (unaudited)
Total debt	\$ 3,814.2
Less: cash and cash equivalents	(262.4)
Net Debt	\$ 3,551.8



ROIC Calculation



Q4 2019 Trailing Twelve Months

Adjusted EBITDA (Non-GAAP)	\$ 965 M
Less: Depreciation and Amortization	<u>(185 M)</u>
Adjusted Operating Profit	780 M
Adjusted Tax Rate (Non-GAAP)	26%
Tax on Adjusted Operating Profit	<u>(205 M)</u>
Net Adjusted Operating Profit After Tax	\$ 575M

One-year average (Q4 '19 and Q4 '18)

Book value of Equity	\$ (266 M)
Current and Long-Term Debt	3,644 M
Other Long-Term Liabilities	717 M
Less: Non-Operating Assets *	<u>(276 M)</u>
Total Capital	\$ 3,819 M
Return on Invested Capital	15%

* Primarily represents cash balance