



Q3 2025 EARNINGS

November 4th, 2025

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Safe Harbor and Regulation G Statement

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Sealed Air CEO and CFO



Dustin Semach

President & CEO



Kristen Actis-Grande

CFO

Q3 2025 results

Net Sales

\$1.35B

Up 0.5% as reported
Down 1% constant currency

Adj. EBITDA

\$287M

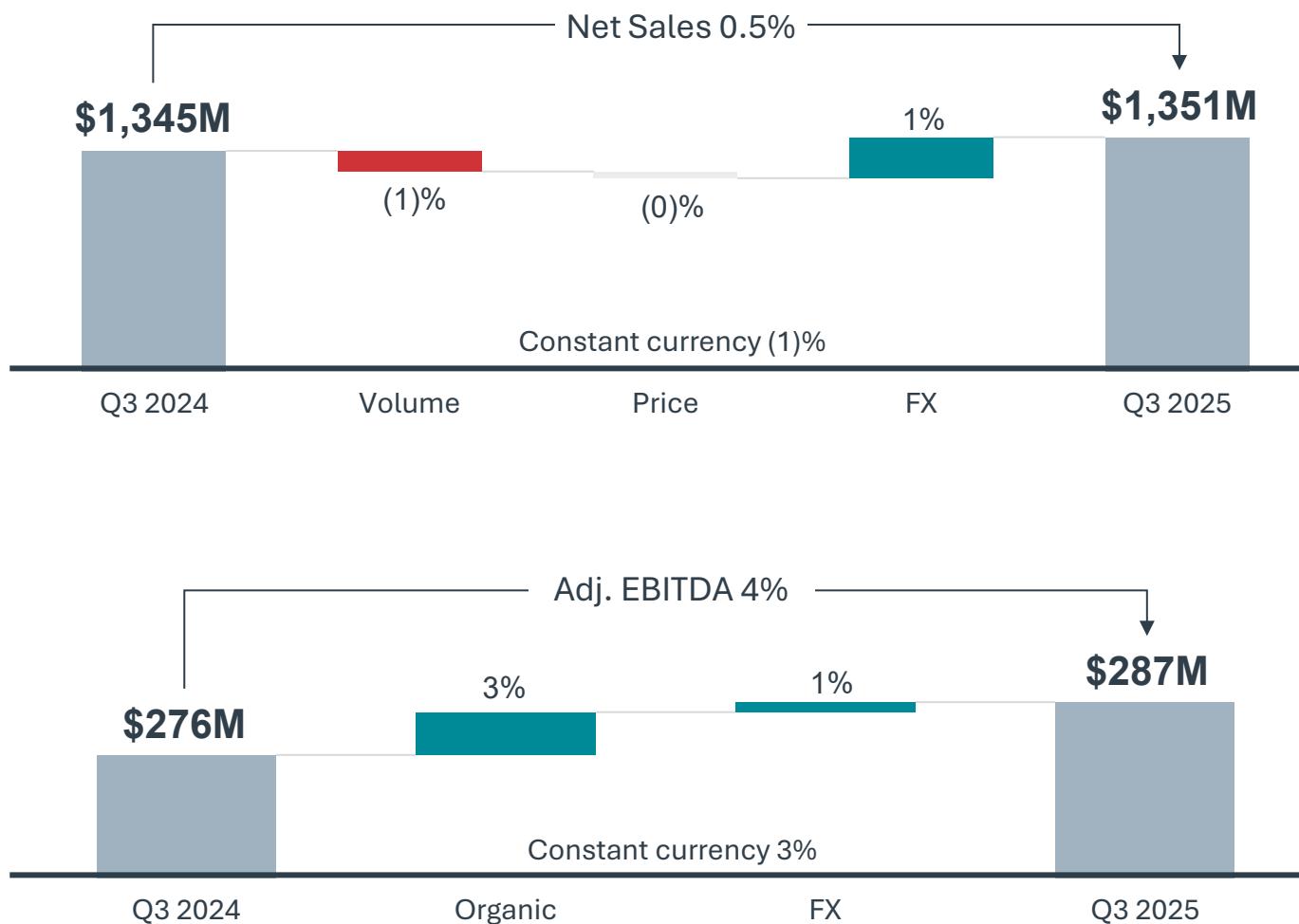
Up 4% as reported
Up 3% constant currency

Adj. EPS

\$0.87

Up 10% as reported
Up 9% constant currency

Q3 2025 performance



Sealed Air Q3 sales down **1%** in constant currency on lower volume

Q3 Adj. EBITDA of **\$287M**, **up 4%** as reported, **up 3%** constant currency

Net Price Realization¹
unfavorable \$21M

Adj. EBITDA margin of 21.3%, **up 80 bps** on lower operating costs including favorable productivity savings, partially offset by unfavorable net price realization and lower volumes

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

Q3 2025 segment performance

Food

Q3 sales **flat** in constant currency on both price and volume

Q3 Adj. EBITDA of \$215M, **up 4%** as reported and up **3%** constant currency

Adj. EBITDA margin of 23.6%, **up 70 bps**

Net Price Realization¹, **unfavorable \$10M**

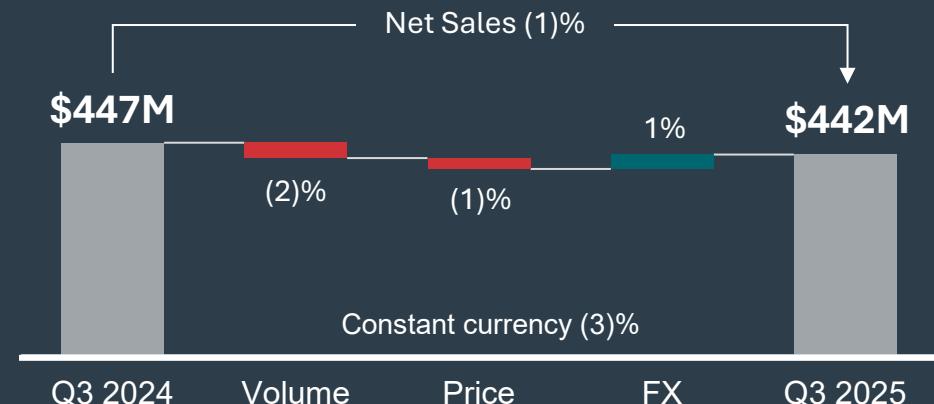
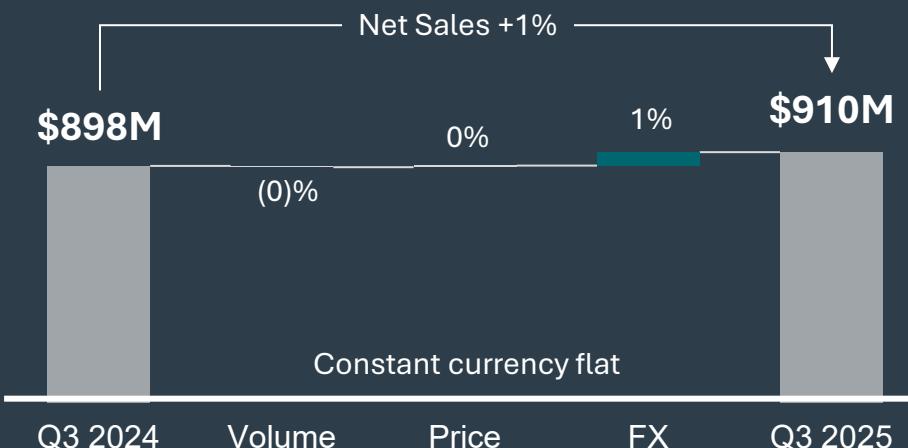
Protective

Q3 sales **down 3%** in constant currency driven by lower volumes and lower pricing

Q3 Adj. EBITDA of \$78M, **up 3%** as reported, **up 1%** constant currency

Adj. EBITDA margin of 17.7%, **up 80 bps**

Net Price Realization¹, **unfavorable \$11M**



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

Free Cash Flow

Lower YTD cash flow driven by higher incentive compensation in 1H and timing of tax payments

Continue to drive high cash flow conversion and use cash for debt paydown

YTD Free Cash Flow



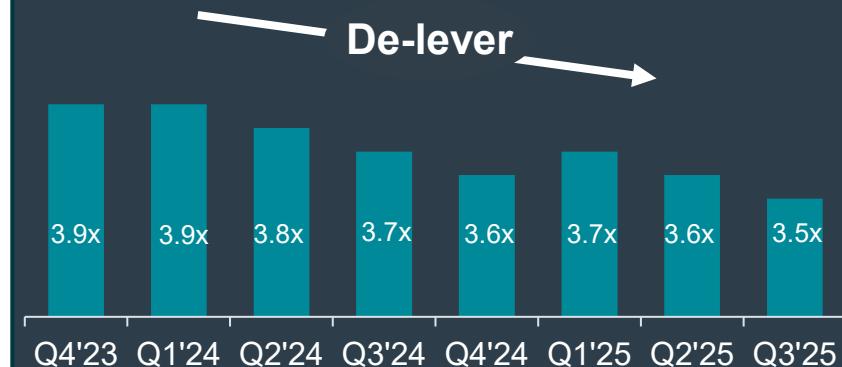
Capital Allocation

Disciplined capital allocation

Target net debt / adj. EBITDA to ~3.0x in 2026

Net leverage reduction of 0.2x YoY

Net Debt / Adj. EBITDA



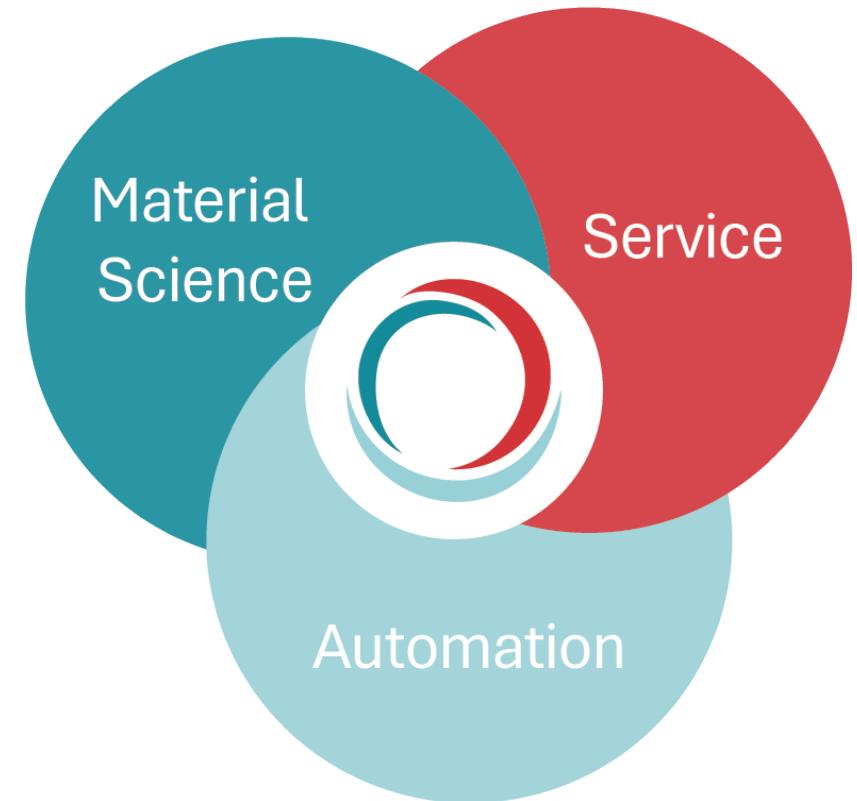
Updating 2025 Outlook

Previously

	Range	Constant currency △%	Range	Constant currency △%
Net Sales	\$5.275 – \$5.325B	(3)% – (2)%	\$5.1 – \$5.5B	(6)% - 2%
Adj. EBITDA	\$1.12 – \$1.14B	1% – 3%	\$1.075 – \$1.175B	(3)% - 6%
Adj. EPS	\$3.25 – \$3.35	4% – 7%	\$2.90 – \$3.30	(7)% - 6%
Free Cash Flow	\$350 – \$450M		\$350 – \$450M	



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BubbleWrap[®]
BRAND

Autobag[®]
BRAND

APPENDIX

U.S. GAAP Summary & Reconciliations

Disciplined capital allocation model

Debt Reduction

Focus on deleveraging the balance sheet

Q3'25 net debt / adj. EBITDA ~3.5x

Target net debt / adj. EBITDA to ~3.0x in 2026

Focus to drive high FY FCF conversion¹

Returning Capital to Shareholders

Dividend payout ratio² Q3'25 ~25%

Q3'25 Cash dividend \$30M or \$0.20 per share

No shares repurchased

No M&A

In Millions USD

Debt Paydown
~\$250 | 43%

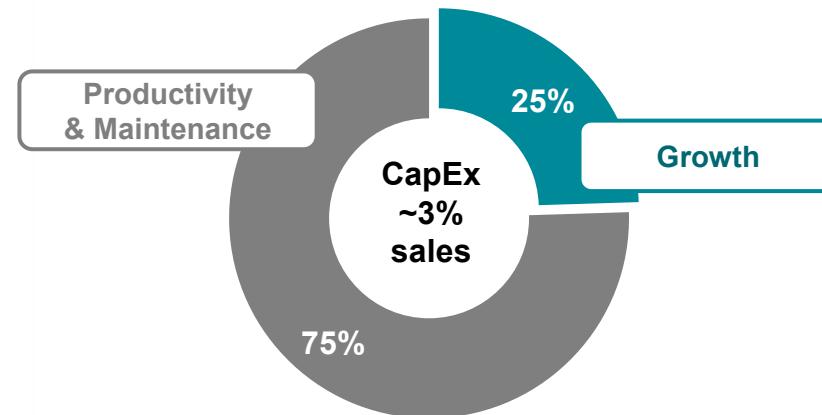
Capex
~\$175 | 30%

2025 Operating
Cash Flow
~ \$575M

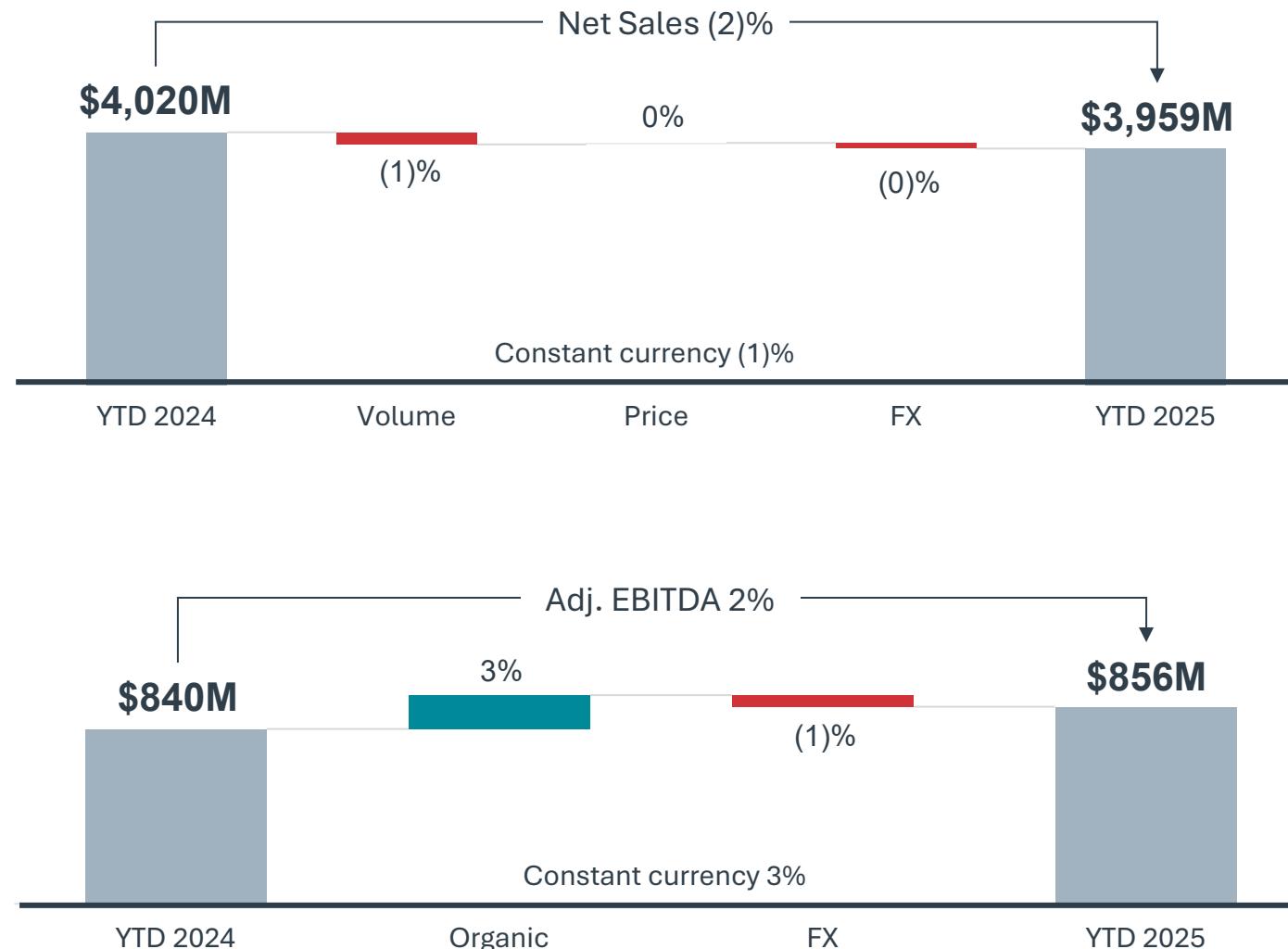
Other
~\$30 | 5%

Dividends
~\$120 | 22%

2025 Investing to drive Organic Growth



YTD 2025 performance



Sealed Air YTD sales **down 2%** as reported, **down 1%** in constant currency due to lower volumes

YTD Adj. EBITDA of \$856M, **up 2%** as reported, **up 3%** constant currency

Net Price Realization¹ **unfavorable \$54M**

Adj. EBITDA margin of 21.6%, **up 70 bps** on lower operating costs including favorable productivity savings partially offset by unfavorable net price realization and lower volumes

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

YTD 2025 segment performance

Food

YTD sales **flat** in constant currency with favorable price partially offset by slightly lower volume

YTD Adj. EBITDA of \$627M, **up 5%** as reported and constant currency

Adj. EBITDA margin of 23.6%, **up 100 bps**

Net Price Realization¹, **unfavorable \$20M**

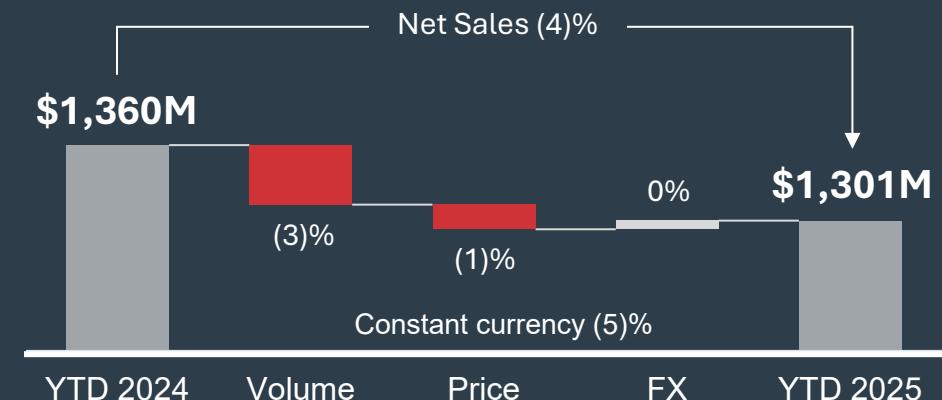
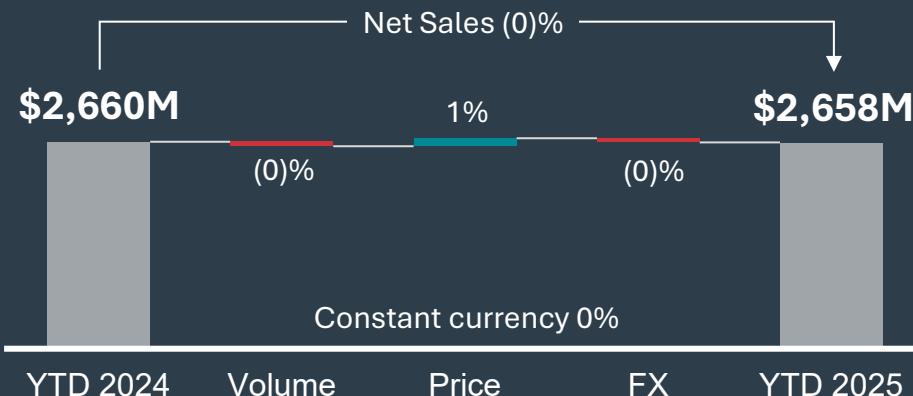
Protective

YTD sales **down 5%** in constant currency driven by lower volumes and unfavorable pricing

YTD Adj. EBITDA of \$230M, **down 7%** as reported and constant currency

Adj. EBITDA margin of 17.7%, **down 50 bps**

Net Price Realization¹, **unfavorable \$34M**



Free Cash Flow

	9 Months Ended Sep. 30,	
(\$M)	2025	2024
Adjusted EBITDA	856	840
Interest payments, net	(180)	(193)
Income tax payments, net of refunds	(150)	(75)
Restructuring & assoc. payments	(58)	(44)
Change in trade working capital, net ¹	(108)	(63)
Change in other assets/liabilities	(27)	18
Cash flow provided by operating activities	334	484
Capital expenditures	(134)	(161)
Free Cash Flow	201	323

Adjusted EBITDA and Adjusted Tax Rate

	(\$M)	Three Months Ended		Last Twelve Months Ended							
		Sep 30, 2025	Sep 30, 2024	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025
GAAP Net earnings from continuing operations	185.7	88.7		339.3	359.8	363.7	394.8	269.5	303.0	299.4	396.4
Interest expense, net	55.5	60.5		263.0	270.3	264.9	255.3	247.6	239.3	231.7	226.7
Income tax provision	(70.0)	30.7		90.4	92.3	84.7	95.1	188.9	163.4	162.8	62.1
Depreciation and amortization, net of adjustments	63.3	63.2		239.6	231.6	238.1	236.7	243.7	241.5	243.8	243.9
<i>Special Items:</i>											
Liquibox intangible amortization	7.6	7.5		27.9	30.4	30.6	30.7	30.3	30.4	30.3	30.4
Liquibox inventory step-up expense	-	-		10.2	1.8	(0.6)	(0.6)	-	-	-	-
Restructuring charges	20.8	6.8		15.6	32.3	34.2	31.2	57.8	44.9	45.2	59.2
Other restructuring associated costs	10.6	9.0		34.5	41.5	47.8	22.2	30.3	29.4	29.4	31.0
Fx loss due to highly inflationary economies	4.6	2.4		23.1	25.4	22.9	20.4	9.9	6.7	10.4	12.6
Loss on debt redemption and refinancing activities	-	-		13.2	8.3	15.1	15.1	6.8	6.8	5.1	5.1
Impairment loss/FV (gain) on debt/equity investments, net	-	-		-	-	-	-	8.5	8.5	8.5	8.5
Contract terminations	0.2	-		14.6	14.5	14.5	(0.8)	(0.1)	-	3.0	3.2
Charges related to acquisition and divestiture activity	0.2	4.1		28.3	9.5	5.7	7.0	4.2	6.2	6.2	2.3
CEO Severance/Separation Costs	-	-		6.1	6.1	6.1	6.1	-	7.4	7.4	7.4
Accelerated executive share-based compensation expense	-	-		-	-	-	-	-	5.0	5.0	5.0
Other Special Items	9.0	3.1		0.8	(6.2)	(4.9)	0.9	13.2	16.1	27.4	33.2
Pre-tax impact of Special Items	53.0	32.9		174.3	163.6	171.4	132.2	160.9	161.4	177.9	197.9
Non-GAAP Total Company Adjusted EBITDA	287.5	276.0		1,106.6	1,117.6	1,122.8	1,114.1	1,110.6	1,108.6	1,115.6	1,127.0
GAAP Earnings before income tax provision	115.7	119.4		429.7	452.1	448.4	489.9	458.4	466.4	462.2	458.5
Pre-tax impact of Special Items	53.0	32.9		174.3	163.6	171.4	132.2	160.9	161.4	177.9	198.0
Non-GAAP Adjusted Earnings before income tax provision	168.7	152.3		604.0	615.7	619.8	622.1	619.3	627.8	640.1	656.5
GAAP Income tax provision	(70.0)	30.7		90.4	92.3	84.7	95.1	188.9	163.4	162.8	62.1
Tax Special Items	97.5	(1.8)		20.0	22.2	25.2	22.0	(64.7)	(37.0)	(37.1)	62.2
Tax Impact of Special Items	12.9	7.7		32.3	34.0	37.5	28.4	36.2	35.8	37.6	42.8
Non-GAAP Adjusted Income tax provision	40.4	36.6		142.7	148.5	147.4	145.5	160.4	162.2	163.3	167.1
GAAP Effective Income tax rate	(60.5)%	25.7%		21.0%	20.4%	18.9%	19.4%	41.2%	35.0%	35.2%	13.5%
Non-GAAP Adjusted Income Tax Provision	23.9%	24.0%		23.6%	24.1%	23.8%	23.4%	25.9%	25.8%	25.5%	25.5%

U.S. GAAP summary & reconciliations

(\$M, except per share data)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
GAAP net earnings and diluted EPS from cont. operations	\$ 185.7	\$ 1.26	\$ 88.7	\$ 0.61	\$ 396.8	\$ 2.70	\$ 269.9	\$ 1.85
Special Items	(57.4)	(0.39)	27.0	0.18	(17.1)	(0.12)	79.3	0.54
Non-GAAP Adj net earnings and adj diluted EPS ⁽¹⁾	\$ 128.3	\$ 0.87	\$ 115.7	\$ 0.79	\$ 379.7	\$ 2.58	\$ 349.2	\$ 2.39
Weighted average common shares outstanding – Diluted		147.7		146.1		147.2		145.8

Net Debt/Adjusted EBITDA	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
(\$M)								
Non-GAAP Total Company Adj EBITDA (LTM)	\$ 1,107	\$ 1,118	\$ 1,123	\$ 1,114	\$ 1,111	\$ 1,109	\$ 1,116	\$ 1,127
Total Debt	\$ 4,690	\$ 4,662	\$ 4,615	\$ 4,532	\$ 4,404	\$ 4,404	\$ 4,342	\$ 4,174
Less: Cash and cash equivalents	(346)	(353)	(389)	(386)	(372)	(335)	(354)	(283)
Net Debt	\$ 4,344	\$ 4,309	\$ 4,226	\$ 4,146	\$ 4,032	\$ 4,069	\$ 3,988	\$ 3,891
Net Leverage Ratio (Net Debt/Adjusted EBITDA)	3.9	3.9	3.8	3.7	3.6	3.7	3.6	3.5

Components of change in net sales

By segment

Three Months Ended September 30,							
	(\$M)	Food		Protective		Total Company	
2024 Net Sales	\$ 897.9	66.8%	\$ 447.2	33.2%	\$ 1,345.1	100.0%	
Price	1.5	0.2%	(4.7)	(1.1)%	(3.2)	(0.2)%	
Volume	(1.4)	(0.2)%	(7.2)	(1.6)%	(8.6)	(0.7)%	
Total constant currency change (non-GAAP)	0.1	0.0%	(11.9)	(2.7)%	(11.8)	(0.9)%	
Foreign currency translation	11.6	1.3%	6.4	1.5%	18.0	1.4%	
Total change (GAAP)	11.7	1.3%	(5.5)	(1.2)%	6.2	0.5%	
2025 Net Sales	\$ 909.6	67.3%	\$ 441.7	32.7%	\$ 1,351.3	100.0%	