



Q2 2025 EARNINGS

August 5th, 2025

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Safe Harbor and Regulation G Statement

Forward-looking Statements

This presentation, conference call and discussions that follow contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by such words as “anticipate,” “believe,” “plan,” “assume,” “could,” “should,” “estimate,” “expect,” “intend,” “potential,” “seek,” “predict,” “may,” “will” or the negative of these terms and similar expressions. All statements contained in this presentation, conference call and discussions that follow, other than statements of historical facts, such as those regarding our growth initiatives, business strategies, operating plans, business outlook, restructuring activities, impacts of recent legislation, and market conditions, are forward-looking statements. These statements are neither promises nor guarantees, but involves known and unknown risks and uncertainties that may cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. These risks include important factors discussed in the “Risk Factors” section in Part I of our most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q, which are filed with the SEC and available on the investor section of Sealed Air’s website (www.sealedair.com) and on the SEC’s website at www.sec.gov. Any forward-looking statements made by us in this press release are based solely on management’s estimates as of the date of this press release. While we may elect to update such forward-looking statements, we disclaim any obligation to do so even if subsequent events cause our views to change, except as may be required by applicable law.

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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



Dustin Semach

President & CEO



Roni Johnson

Interim CFO

Q2 2025 results

Revenue

Net Sales

\$1.3B

Down 1% as reported
and constant currency

Earnings

Adj. EBITDA

\$293M

Up 2% as reported
Up 3% constant currency

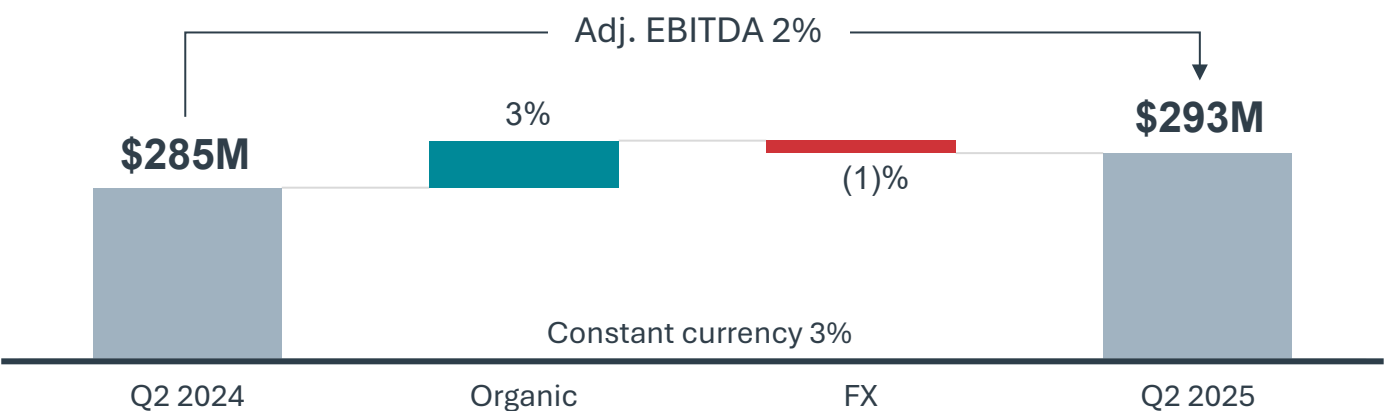
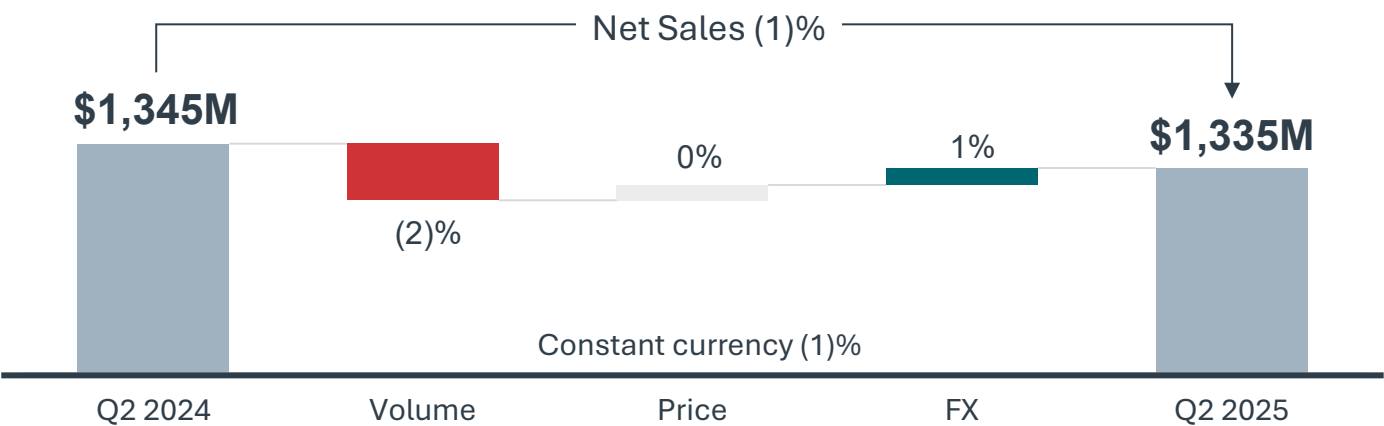
Earnings/Share

Adj. EPS

\$0.89

Up 7% as reported
Up 10% constant currency

Q2 2025 performance



Sealed Air Q2 sales **down 1%** as reported due to lower volumes

Q2 Adj. EBITDA of \$293M, **up 2%** as reported, **up 3%** constant currency

Net Price Realization¹
unfavorable \$10M

Adj. EBITDA margin of 21.9%, **up 70 bps** on 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

Q2 2025 segment performance

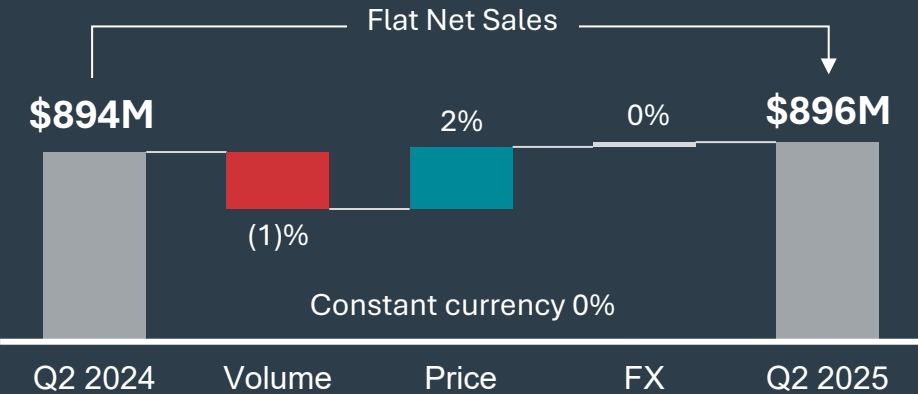
Food

Q2 organic sales **flat** driven by higher price, offset by lower volumes

Q2 Adj. EBITDA of \$210M, **up 3%** as reported and constant currency

Adj. EBITDA margin of 23.4%, **up 50 bps**

Net Price Realization¹, **favorable \$2M**



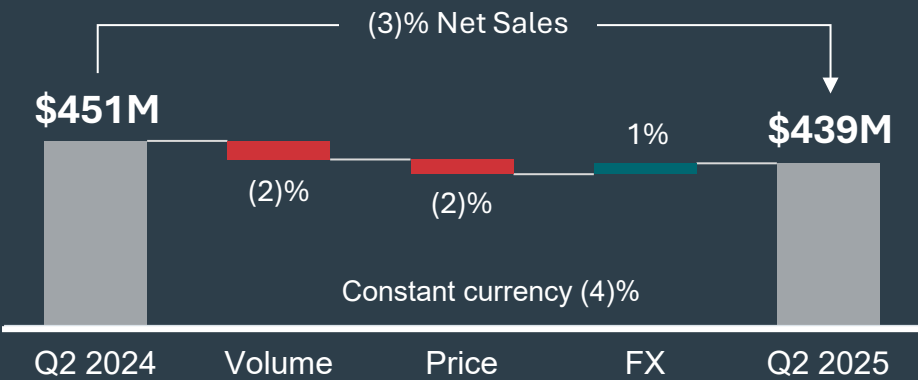
Protective

Q2 organic sales **down 4%** driven by lower volumes and unfavorable pricing

Q2 Adj. EBITDA of \$78M, **down 5%** as reported, **down 6%** constant currency

Adj. EBITDA margin of 17.8%, **down 30 bps**

Net Price Realization¹, **unfavorable \$12M**



Free Cash Flow

Lower H1 cash flow driven by higher incentive compensation and timing of tax payments

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

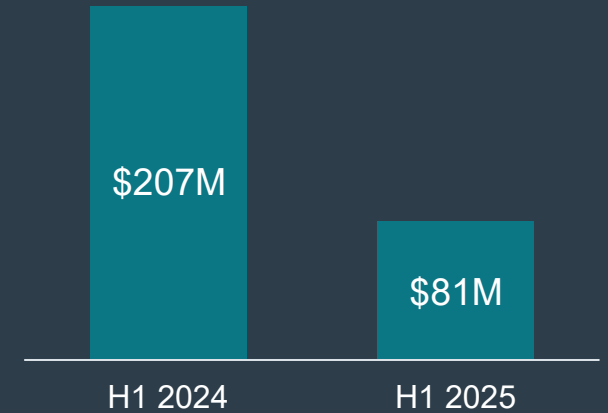
Capital Allocation

Disciplined capital allocation

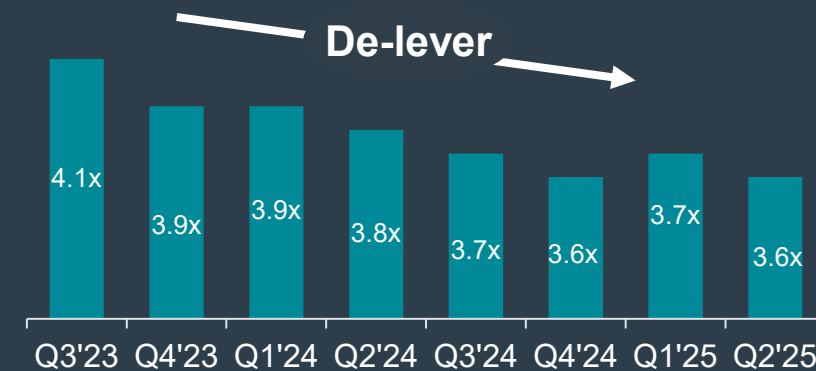
Target net debt / adj. EBITDA to ~3.0x in 2026

Net leverage reduction of 0.2x YoY

YTD Free Cash Flow



Net Debt / Adj. EBITDA

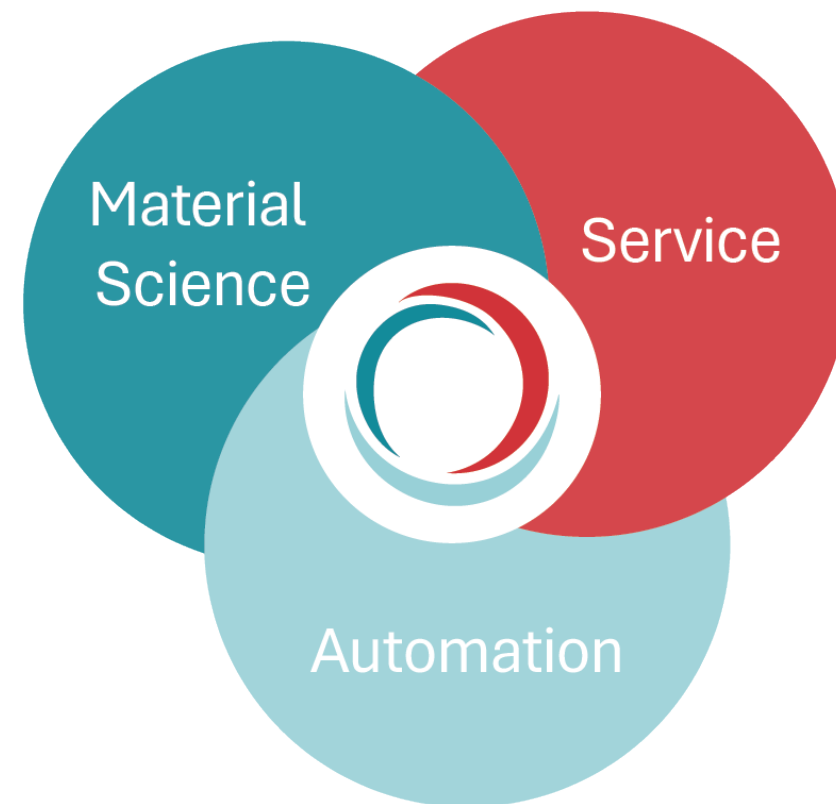


Maintaining 2025 Outlook

		Range	Constant currency $\Delta\%$
Net Sales		\$5.1 – \$5.5B	(6)% – 2%
Adj. EBITDA		\$1.075 – \$1.175B	(3)% – 6%
Adj. EPS		\$2.90 – \$3.30	(7)% – 6%
Free Cash Flow		\$350 – \$450M	



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BRAND

Sealed Air
BRAND

liquibox
BRAND

 **BubbleWrap**
BRAND

Autobag
BRAND

APPENDIX

U.S. GAAP Summary & Reconciliations

Disciplined capital allocation model

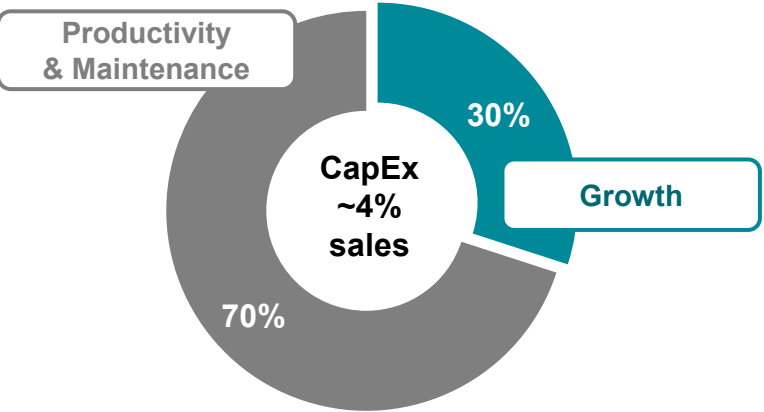
Debt Reduction

Focus on deleveraging the balance sheet
Q2'25 net debt / adj. EBITDA ~3.6x
Target net debt / adj. EBITDA to ~3.0x in 2026
Focus to drive high FY FCF conversion¹

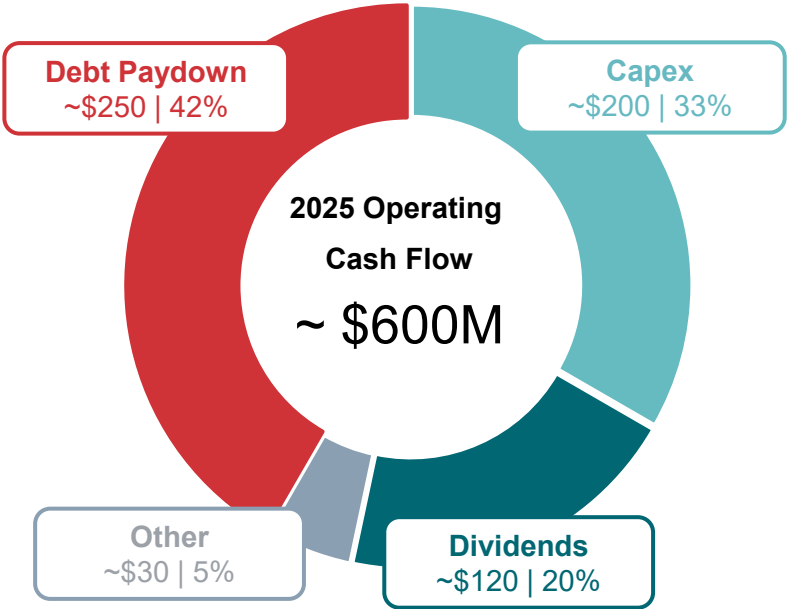
Returning Capital to Shareholders

Dividend payout ratio² Q2'25 ~25%
Q2'25 Cash dividend \$30M or \$0.20 per share
No shares repurchased
No M&A

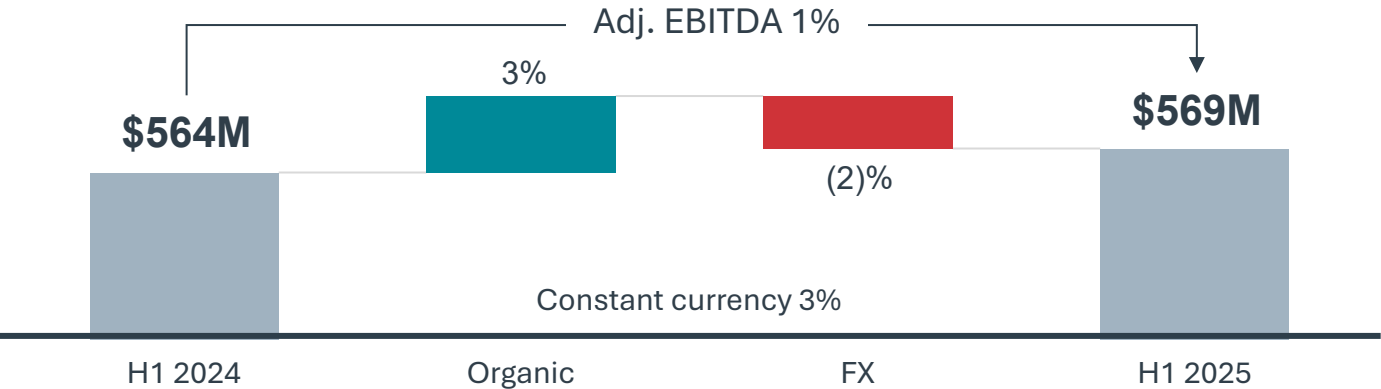
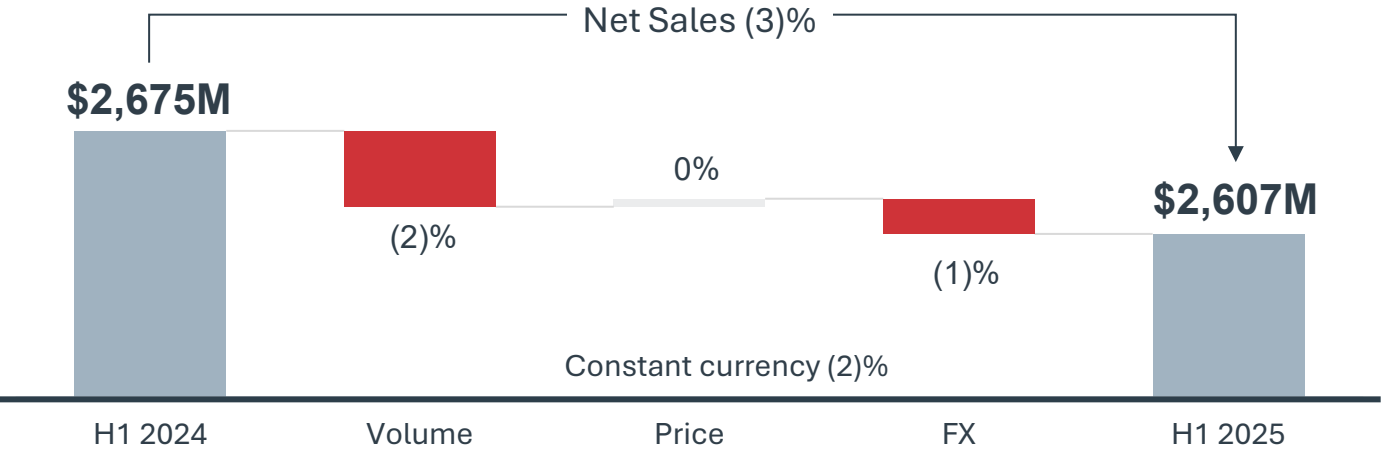
2025 Investing to drive Organic Growth



In Millions USD



H1 2025 performance



Sealed Air H1 sales **down 3%** as reported. Organic **decline** of **2%** due to lower volumes

H1 Adj. EBITDA of \$569M, **up 1%** as reported, **up 3%** constant currency

Net Price Realization¹
unfavorable \$33M

Adj. EBITDA margin of 21.8%, **up 70 bps** on 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

H1 2025 segment performance

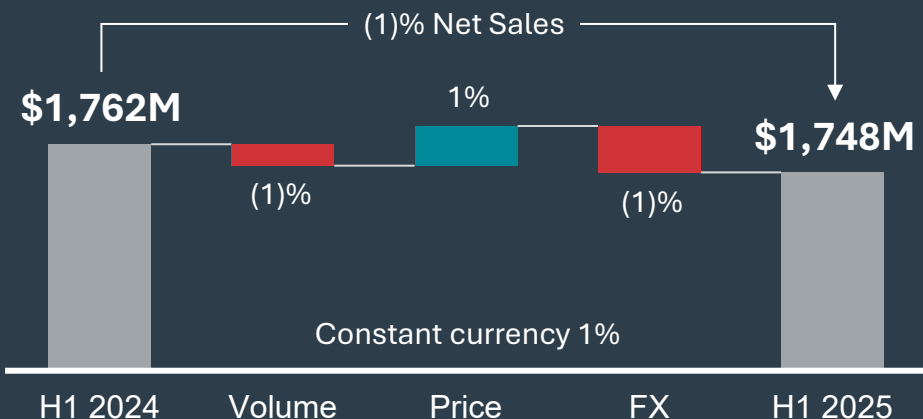
Food

H1 organic sales **up 1%** driven by higher price

H1 Adj. EBITDA of \$413M, **up 5%** as reported, **up 6%** constant currency

Adj. EBITDA margin of 23.6%, **up 120 bps**

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



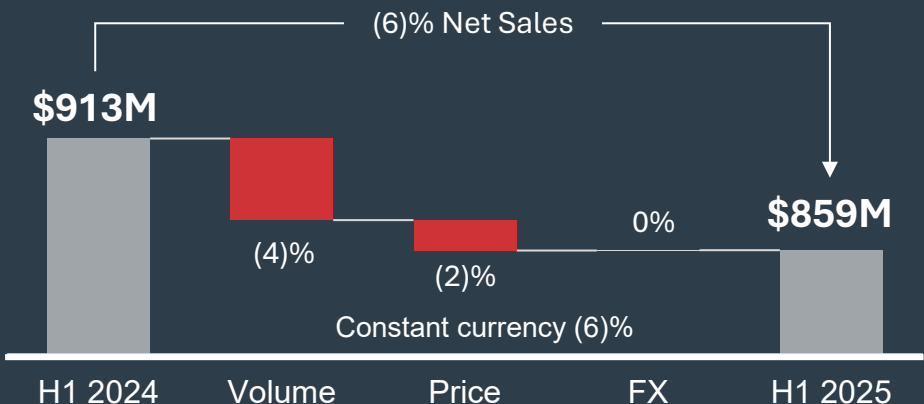
Protective

H1 organic sales **down 6%** driven by lower volumes and unfavorable pricing

H1 Adj. EBITDA of \$152M, **down 11%** as reported and constant currency

Adj. EBITDA margin of 17.7%, **down 110 bps**

Net Price Realization¹, **unfavorable \$23M**



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

Free Cash Flow

	Six Months Ended Jun. 30,	
(\$M)	2025	2024
Adjusted EBITDA	569	564
Interest payments, net	(115)	(143)
Income tax payments, net of refunds	(116)	(57)
Restructuring & assoc. payments	(35)	(32)
Change in trade working capital, net ¹	(82)	(26)
Change in other assets/liabilities	(53)	7
Cash flow provided by operating activities	168	313
Capital expenditures	(87)	(106)
Free Cash Flow	81	207

Adjusted EBITDA and Adjusted Tax Rate

	Three Months Ended		Last Twelve Months Ended								
(\$M)	Jun 30, 2025	Jun 30, 2024	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
GAAP Net earnings from continuing operations	94.2	97.8	384.1	309.1	339.3	359.8	363.7	394.8	269.5	303.0	299.4
Interest expense, net	55.7	63.3	210.4	239.6	263.0	270.3	264.9	255.3	247.6	239.3	231.7
Income tax provision	37.1	37.7	215.0	183.9	90.4	92.3	84.7	95.1	188.9	163.4	162.8
Depreciation and amortization, net of adjustments	62.4	60.1	239.7	244.9	239.6	231.6	238.1	236.7	243.7	241.5	243.8
Special Items:											
Liquibox intangible amortization	7.6	7.7	12.5	19.9	27.9	30.4	30.6	30.7	30.3	30.4	30.3
Liquibox inventory step-up expense	-	-	10.8	10.8	10.2	1.8	(0.6)	(0.6)	-	-	-
Restructuring charges	2.8	2.5	7.5	16.7	15.6	32.3	34.2	31.2	57.8	44.9	45.2
Other restructuring associated costs	6.4	6.4	2.3	35.3	34.5	41.5	47.8	22.2	30.3	29.4	29.4
Fx loss due to highly inflationary economies	4.3	0.6	10.8	13.5	23.1	25.4	22.9	20.4	9.9	6.7	10.4
Loss on debt redemption and refinancing activities	5.1	6.8	4.9	4.9	13.2	8.3	15.1	15.1	6.8	6.8	5.1
Impairment loss/FV (gain) on debt/equity investments, net	-	-	(1.0)	(1.0)	-	-	-	-	8.5	8.5	8.5
Contract terminations	3.0	-	-	15.3	14.6	14.5	14.5	(0.8)	(0.1)	-	3.0
Charges related to acquisition and divestiture activity	1.0	1.0	25.9	28.4	28.3	9.5	5.7	7.0	4.2	6.2	6.2
CEO Severance/Separation Costs	-	-	-	-	6.1	6.1	6.1	6.1	-	7.4	7.4
Accelerated executive share-based compensation expense	-	-	-	-	-	-	-	-	-	5.0	5.0
Other Special Items	12.9	1.6	14.5	8.2	0.8	(6.2)	(4.9)	0.9	13.2	16.1	27.4
Pre-tax impact of Special Items	43.1	26.6	88.2	152.0	174.3	163.6	171.4	132.2	160.9	161.4	177.9
Non-GAAP Total Company Adjusted EBITDA	292.5	285.5	1,137.4	1,129.5	1,106.6	1,117.6	1,122.8	1,114.1	1,110.6	1,108.6	1,115.6
GAAP Earnings before income tax provision	131.3	135.5	599.1	493.0	429.7	452.1	448.4	489.9	458.4	466.4	462.2
Pre-tax impact of Special Items	43.1	26.6	88.2	152.0	174.3	163.6	171.4	132.2	160.9	161.4	177.9
Non-GAAP Adjusted Earnings before income tax provision	174.4	162.1	687.3	645.0	604.0	615.7	619.8	622.1	619.3	627.8	640.1
GAAP Income tax provision	37.1	37.7	215.0	183.9	90.4	92.3	84.7	95.1	188.9	163.4	162.8
Tax Special Items	(2.8)	(2.7)	(51.6)	(46.6)	20.0	22.2	25.2	22.0	(64.7)	(37.0)	(37.1)
Tax Impact of Special Items	8.2	6.4	13.4	28.7	32.3	34.0	37.5	28.4	36.2	35.8	37.6
Non-GAAP Adjusted Income tax provision	42.5	41.4	176.8	166.0	142.7	148.5	147.4	145.5	160.4	162.2	163.3
GAAP Effective Income tax rate	28.3%	27.8%	35.9%	37.3%	21.0%	20.4%	18.9%	19.4%	41.2%	35.0%	35.2%
Non-GAAP Adjusted Income Tax Provision	24.4%	25.5%	25.7%	25.7%	23.6%	24.1%	23.8%	23.4%	25.9%	25.8%	25.5%

U.S. GAAP summary & reconciliations

(\$M, except per share data)	Three Months Ended June 30,				Six Months Ended June 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	\$ 94.2	\$ 0.64	\$ 97.8	\$ 0.67	\$ 211.1	\$ 1.43	\$ 181.2	\$ 1.24
Special Items	37.7	0.26	22.9	0.16	40.3	0.27	52.3	0.36
Non-GAAP Adj net earnings and adj diluted EPS ⁽¹⁾	\$ 131.9	\$ 0.89	\$ 120.7	\$ 0.83	\$ 251.4	\$ 1.71	\$ 233.5	\$ 1.60
Weighted average common shares outstanding – Diluted	147.4		146.0		147.1		145.7	

⁽¹⁾ Adjusted diluted earnings per share for the three and six months ended June 30, 2025 does not sum due to rounding.

Net Debt/Adjusted EBITDA	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
(\$M)								
Non-GAAP Total Company Adj EBITDA (LTM)	\$ 1,130	\$ 1,107	\$ 1,118	\$ 1,123	\$ 1,114	\$ 1,111	\$ 1,109	\$ 1,116
Total Debt	\$ 4,870	\$ 4,690	\$ 4,662	\$ 4,615	\$ 4,532	\$ 4,404	\$ 4,404	\$ 4,342
Less: Cash and cash equivalents	(281)	(346)	(353)	(389)	(386)	(372)	(335)	(354)
Net Debt	\$ 4,589	\$ 4,344	\$ 4,309	\$ 4,226	\$ 4,146	\$ 4,032	\$ 4,069	\$ 3,988
Net Leverage Ratio (Net Debt/Adjusted EBITDA)	4.1	3.9	3.9	3.8	3.7	3.6	3.7	3.6

Components of change in net sales

By segment

Three Months Ended June 30,									
(\$M)		Food		Protective		Total Company			
2024 Net Sales	\$	893.8	66.4%	\$	451.3	33.6%	\$	1,345.1	100.0%
Price		14.4	1.7%		(8.0)	(1.8)%		6.4	0.5%
Volume		(13.1)	(1.5)%		(10.3)	(2.3)%		(23.4)	(1.8)%
Total constant currency change (non-GAAP)		1.3	0.2%		(18.3)	(4.1)%		(17.0)	(1.3)%
Foreign currency translation		1.0	0.1%		5.9	1.4%		6.9	0.5%
Total change (GAAP)		2.3	0.3%		(12.4)	(2.7)%		(10.1)	(0.8)%
2025 Net Sales	\$	896.1	67.1%	\$	438.9	32.9%	\$	1,335.0	100.0%