



Q2 2025 EARNINGS

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Safe Harbor and Regulation G Statement

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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

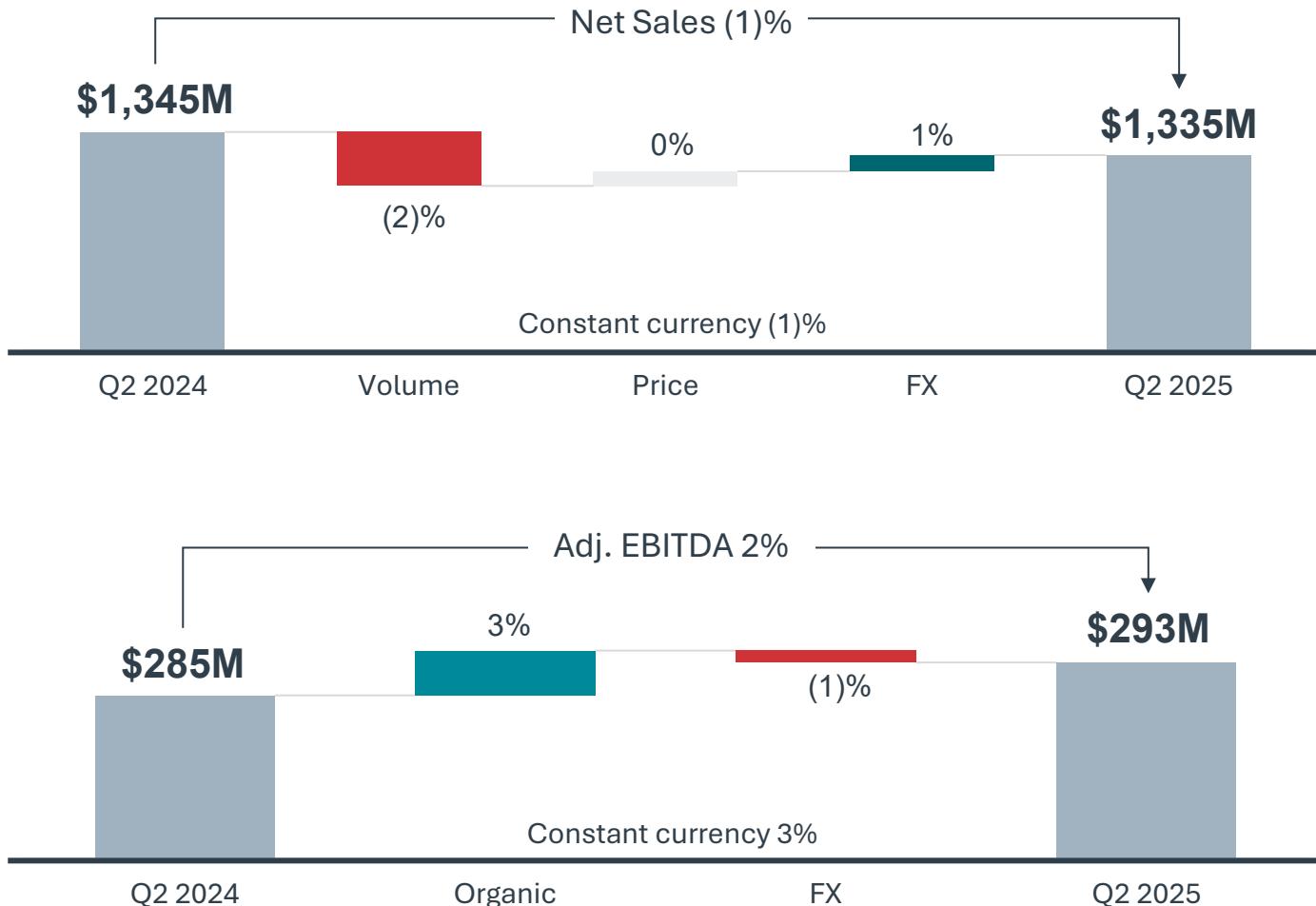
Earnings/Share

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**

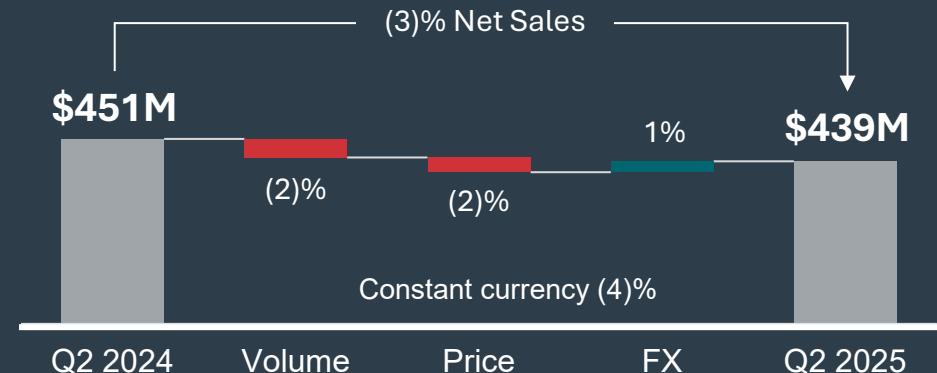
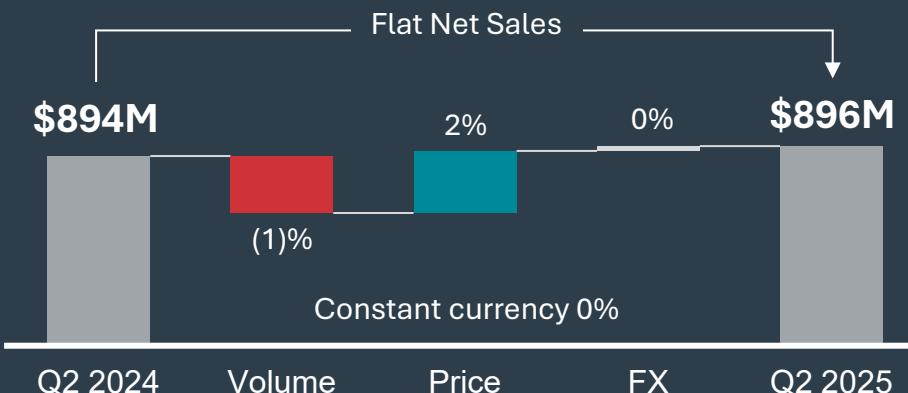
Protective

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**



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

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

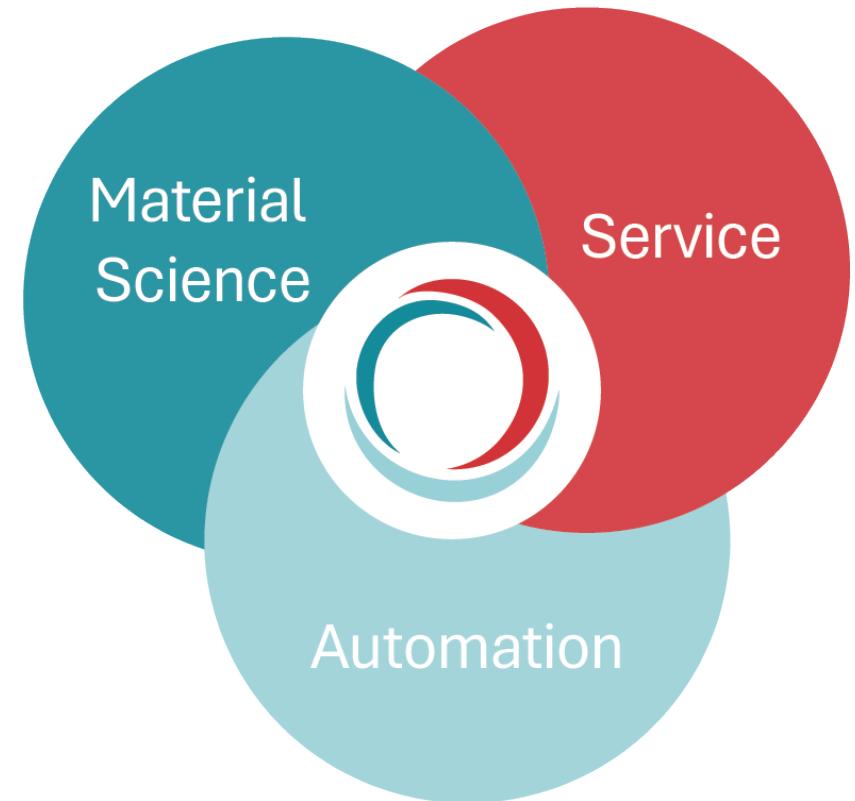


Maintaining 2025 Outlook

	Range	Constant currency △%
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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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

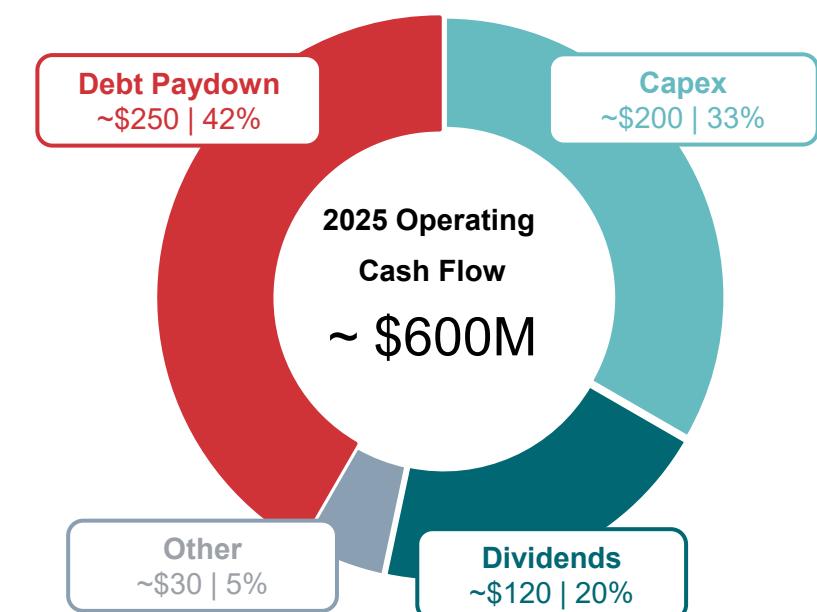
Dividend payout ratio² Q2'25 ~25%

Q2'25 Cash dividend \$30M or \$0.20 per share

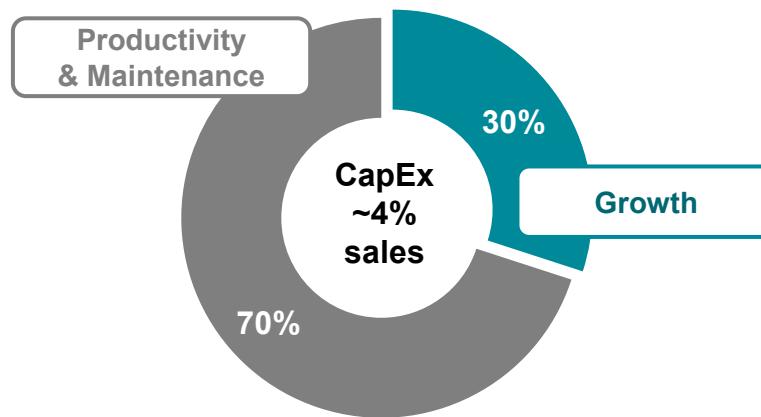
No shares repurchased

No M&A

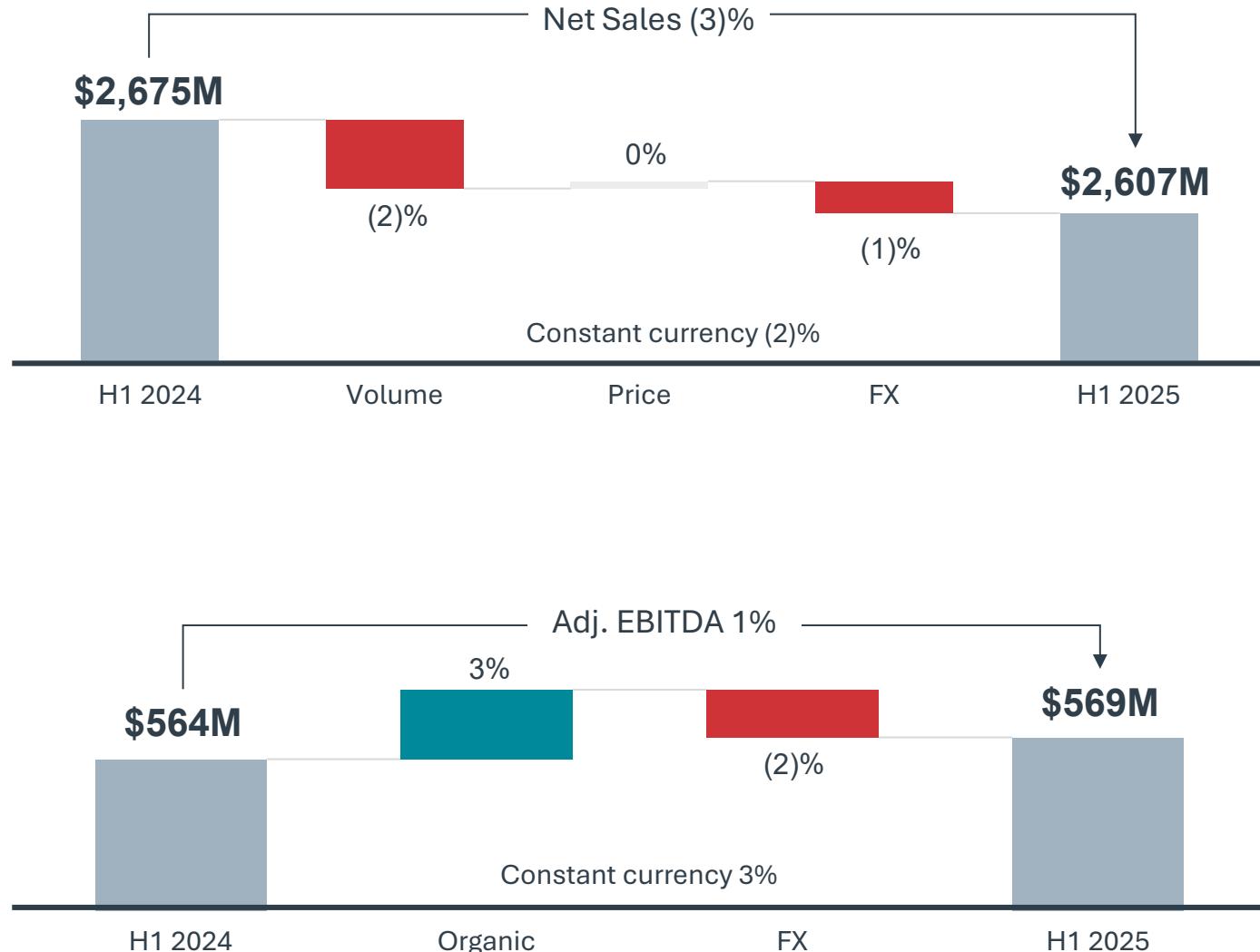
In Millions USD



2025 Investing to drive Organic Growth



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**

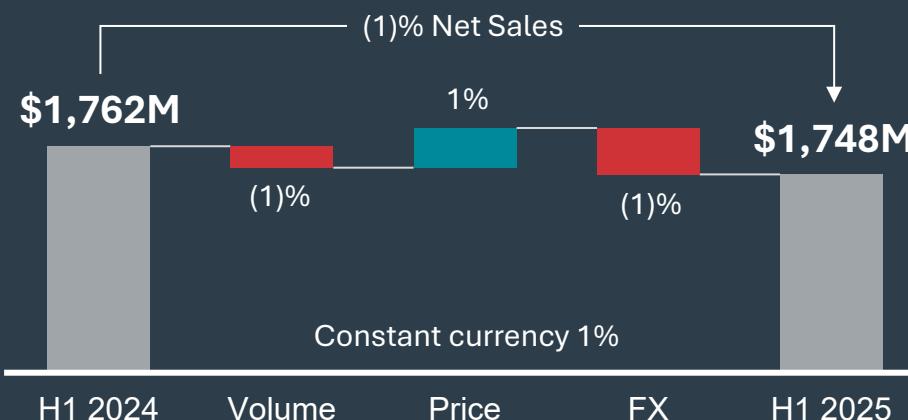
Adj. EBITDA margin of 21.8%, **up 70 bps** on favorable productivity savings partially offset by unfavorable net price realization and lower volumes

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

H1 2025 segment performance

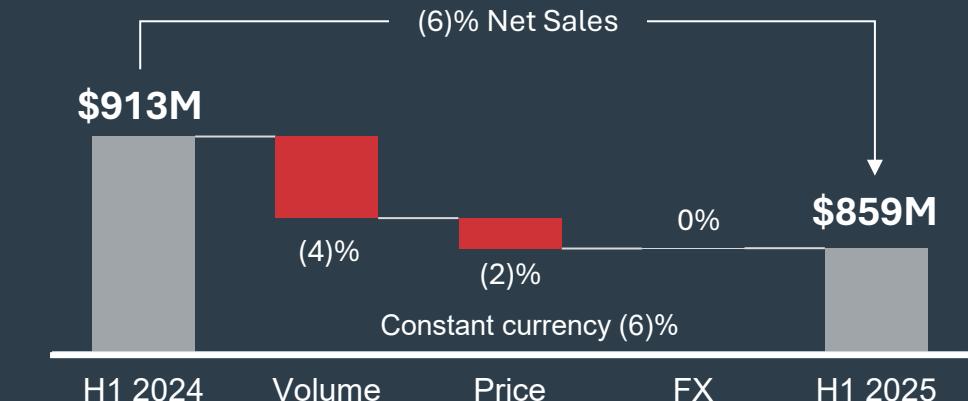
Food

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**



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
<i>Special Items:</i>												
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%	