



# Sealed Air

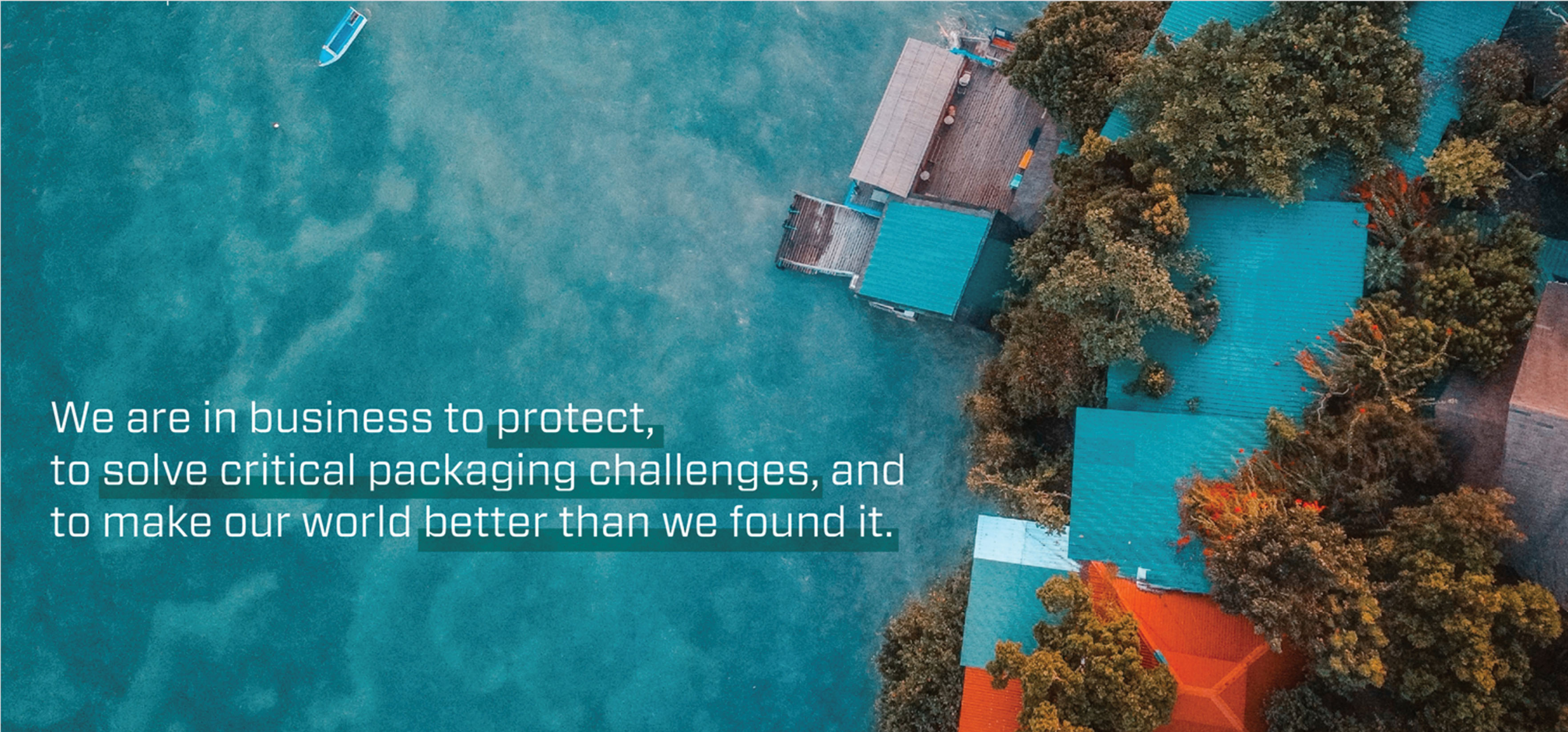
## Packaging for a Sustainable Future

August 2021

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Environmental, Social, and Governance – **ESG**





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





# Our 4P'S<sup>SM</sup> of Reinvent SEE<sup>TM</sup>

Focusing on Zero Harm, automation, digital, and sustainability for growth

## Performance: World-class SEE Operating Engine

Outperform the markets we serve, **One SEE Operating Model**

**Best service, “at the table” and “On-line” with our customers**, creating references

ROIC > cost of capital, industry-leading operating leverage

## People: SEE high performance culture

Power of operating as **One SEE driving productivity, swarming opportunities**

Value creation drives rewards; talent strategies to develop, retain and attract the best and brightest

**Leadership for diversity, equity and inclusion; environmental, social, governance (ESG) excellence**

## Products: Best solutions, right price, make them sustainable

**Leading solutions partner integrating equipment • service • materials • automated systems**

SEE “Touchless” Automation: doing more with less by investing and working smarter

Double innovation vitality, **SEE Ventures** investments on disruptive technologies and business models

## Processes: SEE Operational Excellence

**Zero Harm**, on-time every time, productivity > inflation, **flawless quality**

Eliminate waste → simplify process → **remove people from harm’s way** → automate “touchless”

Data → Information → Direction → Results ... **“what gets measured, gets done”**

## Sustainability: In everything we do, ESG fueling our growth

Driving environmental, social and governance (ESG) excellence

**Pledged 100% recyclable or reusable, 50% average recycled or renewable content by 2025**

**Net zero carbon (CO2) emissions by 2040 across global operations (scopes 1 & 2)**



SealedAir.com



# Leading Innovator in Essential Packaging Solutions



## Sustainability in everything we do & top of mind for all constituents

Essential packaging reduces greenhouse gas emissions by minimizing food spoilage and product damage

- ~63% of consumers will pick a package that maintains freshness

  - SEE food packaging solutions extend shelf-life from 1-2 days to as high as 180 days

  - Value lost by fresh meat producers due to food waste is worth \$65B annually

- ~25% of shoppers seek products with minimal packaging

  - Consumers prefer recycling education; manufacturers, retailers and brands are responding

  - Packaging protects up to 500x the resources it consumes

## Goals to facilitate plastics circularity

Pledged 100% recyclable or reusable, 50% average recycled or renewable content by 2025

Net zero carbon (CO<sub>2</sub>) emissions by 2040 across global operations (scopes 1 & 2)

Leadership team and Board of Directors analyze sustainability risks and opportunities to guide our strategy

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*Eliminate waste, protecting valuable goods, and enabling safe and efficient supply chain*

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# SEE Solutions for Critical Packaging Challenges



Market driven solutions: automation, digital and sustainability powering global growth

H1 2021  
Sales

**63%** Americas

**22%** Europe, Middle East & Africa

**15%** Asia Pacific

Red Meat 22%

eComm Retail 14%

Industrials 11%

Smoked & Processed 9%

Poultry 7%

Cheese 7%

Electronics 7%

Medical, Life Sciences 5%

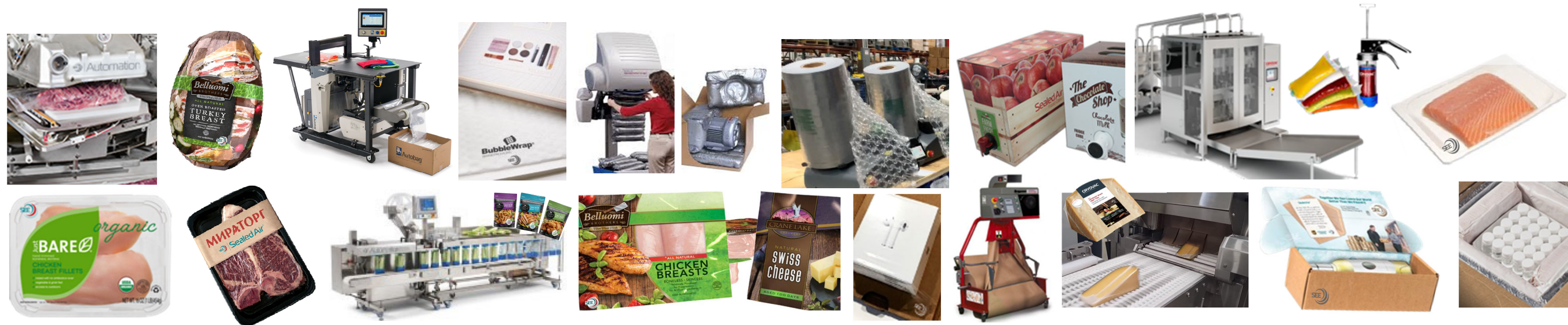
\* Other Foods 5%

Transportation & Other 5%

Logistics 3%

Liquids & Fluids 3%

Seafood 2%



SEE | Automation

**CRYOVAC®**  
BRAND FOOD PACKAGING



**Autobag®**  
BRAND AUTOMATED SYSTEMS

**BubbleWrap®**  
BRAND PACKAGING

**Sealed Air®**  
BRAND PROTECTIVE PACKAGING



## 2025 Sustainability Pledge

- 100% of solutions designed for recyclability or reusability
- 50% recycled or renewable content
- Collaborate to enable development of recycling infrastructure

## Planet Footprint Goals

- Net Zero Carbon (CO2) Emissions<sup>1</sup> by 2040
- Zero waste by 2030<sup>2</sup>
- GHG, water & energy intensity improvements

## Best Solutions, Right price, Make them sustainable



High Performance • Waste Reduction • Renewable Materials • Recycled Content • Weight & Freight Savings

*Eliminate waste → simplify the process → remove people from harm's way → “touchless”*

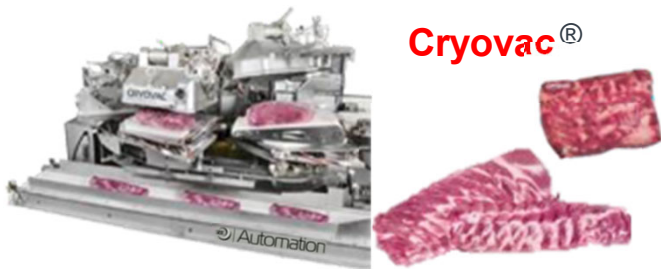
<sup>1</sup> Across SEE operations (Scopes 1 & 2)  
<sup>2</sup> Zero waste to landfill and incineration from SEE manufacturing operations

# Sustainable Solutions: Source of Competitive Advantage



Nearly 50% of our solutions already designed for recyclability \*

High Performance      Waste Reduction      Renewable Materials      Recycled Content      Weight & Freight Savings



**Cryovac® brand Barrier Bags**  
designed for recycle  
30% lower gauge



**Auto Pouch System**  
2-5% yield improvement,  
reducing food waste by >20%



**Sealed Air® brand Paper Systems**  
recycled content,  
100% curbside recyclable



**Autobag® brand EarthAware® Inflatable Pillows**  
90%+ recycled



**Autobag® brand Stealthwrap® Automated System**  
Up to 60% cube reduction,  
95% lighter than boxes



**Cryovac® brand Darfresh® On Tray/On Board Systems**  
Zero film-scrap and  
30 - 40% less film usage,  
Post consumer recyclable tray



**Sealed Air® brand Korrvu® retention packaging**  
minimal waste  
100% curbside recyclable



**Cryovac® brand Darfresh® On Tray/On Board Plant-based**  
~ 90% renewable/recycled



**Integrated Fabrication**  
>80% waste reduction  
100% recycled content



**Autobag® brand Bagging System**  
Optimal footprint, minimal waste  
100% recyclable via Store Drop-Off

**Bubble Wrap® brand On-Demand Inflatable Cushioning**  
Up to 90% space savings, 97% less truckloads



# SEE Automation Solutions for Proteins

**Packaging Challenge** *Improve efficiency by addressing complexity, product & packaging waste, and labor shortages*

**SEE Automation Solution** *Automated bag loader, patented robotics, vision systems, Digital Printing, SEE Smart Packaging*

## Increased Productivity

- > 30% cost savings from continuous flow systems
- > 80% improvement in inventory velocity

## Zero Harm, “Touchless” Automation

- > 70% labor productivity gains

## Sustainable & Flawless

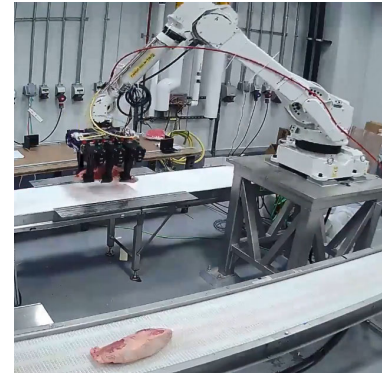
Reduce food waste with high-performance **Cryovac®** materials

- > 50% reduction in defects with vision systems & SEE Smart Service

**Significant Carbon footprint reduction over existing operations**

SEE Smart Packaging, Digital Printing, Enhanced Product Display

Customer branding, tracing, counterfeit protection, vision systems



Vacuum Gripping Tool Patent Pending



**Cryovac®**



## New **Autobag®** “Touchless System”

*Integrated system with Autobag loading, robotics, vision & digital printing technologies*



**SEE Mark™** – Smart Packaging Patent Pending



**Cryovac®** brand Barrier Bags  
designed for recycling  
30% lighter

**Automation driving > 30%+ operational savings with < 3-year payback**

*Eliminate waste → simplify the process → remove people from harm's way → automate “touchless”*

**Best Solutions • right price • make them sustainable**



# SEE Automation Solutions for eCommerce Fulfillment

**Packaging Challenge** *Increase throughput in packing goods, address labor shortages, improve dimensional weight*

**SEE Automation Solution** *Autobag® brand equipment and high-performance materials, SEE Smart Packaging*

Autobag® brand Flowrap system



## High throughput eCommerce Fulfillment Solutions

- > 7x Pack rate improvement, 25 bags/minute
- > 145% Increase of packages fulfilled per square foot
- > 65% Reduction of packaging SKUs by eliminating various bag sizes
- > 85% Labor productivity gains
- 100% How2Recycle compliant and recyclable via Store Drop-Off

**Automation driving > 5x productivity < 2-year payback**

*Eliminate waste → simplify the process → remove people from harm's way → automate "touchless"*

**Best Solutions • right price • make them sustainable**

Autobag® brand 650H system



## Work cell automation in eCommerce fulfillment

- > 200% Labor productivity gains with only 1 operator per automated system
- ~ 300% Increase in speed per pack, 8 bags per minute per operator
- > 30% Footprint reduction, seamless installation with Warehouse Mgt. System readiness
- ~ 10% Cost savings by eliminating adhesive labeling; Autobag prints directly on bag
- 100% How2Recycle compliant and recyclable via Store Drop-Off

# Collaborating with Partnerships Worldwide

Building a circular economy with increased recycling and reuse rates



## Purpose

Global CEO led, cross-sector organization with a mission to develop, accelerate and deploy solutions, catalyze investment and engage communities to help end plastic waste in the environment.

A global organization for public-private cooperation with a mission to improve the state of the world. Brings leaders together to achieve impacts that they could not achieve alone.

North American research collaborative focused on separation of flexible packaging in single stream recycling to enable recovery of valuable materials.

European consortium of companies and associations focused on developing a circular economy across the entire value chain of flexible packaging.

## Impact

Funded 12 projects with a focus on infrastructure, innovation, education and cleanup. Collaboration activities launched with an emphasis on sharing information and technologies, and communicating project results.

An early advocate for circular economy for consumer goods and catalyzing action on plastics through Global Plastics Action Partnership. Also engaging with global CEOs to implement measures to address Climate Change.

Demonstrated separation of flexible plastics in a commercial MRF (material recovery facility), allowing flexibles to be collected alongside other recyclables in consumer curbside bins.

Analyzed amount and types of flexible plastics sources for recycling. Establishing guidelines for the value chain to align recycling technologies with various types of flexible plastics, aimed at increasing recycling rates.



# Sustainability: SEE Operational Processes

Resource intensity reduction, waste diversion and zero harm lowers operating costs and risk

## 25% Resource Intensity Reduction

Achieved 2020 goal two-years ahead of schedule <sup>1</sup>

- ✓ Greenhouse gas intensity reduced by ~ 44%
- ✓ Energy intensity reduced by > 30%
- ✓ Water use intensity reduced by > 35%

## Net-Zero Carbon Emissions

Achieve across global operations by 2040

Capital investments to date:

- ✓ LED lighting
- ✓ Solar power and wind energy
- ✓ Air compression systems

## Waste Diversion

Diverted nearly 80% of waste from landfills <sup>1</sup>

> 50% facilities achieving 100% waste diversion

## Zero Harm

TRIR <sup>2</sup> down ~ 10% since 2018

~ 70% facilities achieving zero harm

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*Eliminate waste → simplify the process → remove people from harm's way → automate*

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<sup>1</sup> GHG Emissions, Energy, Water and Waste internal metrics are measured over the period of 2012 to 2020

<sup>2</sup> TRIR = Total Recordable Incident Rate

# Our People: High Performance Culture

Harnessing the full potential of our people to realize our vision

## **15,000+ people operating as One SEE in 56 countries around the world**

Culture that creates strong ethical conduct, world-class performance, and committed employees

Bi-annual employee surveys with 90% participation and employee engagement score of 75% supporting a culture of open feedback

Progressive international policies to facilitate employee well-being: workplace safety, flexible work practices, family support benefits, etc.

Comprehensive culture strategy with strong emphasis on ethical conduct and values-based behavior

Regular performance reviews for all employees focused on career development and continuous performance improvement

Right talent in place to drive innovation and new strategies for success

\$1.2M investment in development of top 100 leaders, strengthening succession pipelines and increasing team performance

Strong global talent acquisition model at attracting and placing high caliber leaders and innovative employees

People investments and incentives align with business goals

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*World-class results powered by operating as One SEE*

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# Our People: Diversity, Equity, Inclusion & Community

Harnessing the full potential of our people to realize our vision

## Leadership commitment to support diversity

1,100 managers and employees in US completed unconscious bias workshops in 2019; expanding to international in 2020

Increased women leadership 13% in 2019

Global Equity Network (Formerly Women's Initiative Network) employee resource group active in over 18 countries

CEO joined 600 other global leaders in signing CEO Action for Diversity & Inclusion

## Strong local community relationships, bringing value to where we live & work and aligning with our purpose

*FareShare (Australia)* 1.2 M Cryovac brand food pouches donated for use in preparing meals for people in need

*Versova Beach (India)* Provided volunteers & funds to help clean up one of the world's most polluted beach

*Good360 (United States)* Donated 7,800 + rolls of plastic tarp used in hurricane relief and clean-up efforts

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*Bringing value to where we live and work, aligning with our purpose*

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# Governance Profile

The right governance foundations to deliver on our goals and realize our vision

## Independent, skilled & diverse board

Independent board chair

89% of directors independent

100% independent key board committees

22% female directors 33% Gender and racial/ethnic diversity

Diverse director skills & backgrounds

Regular review of Board composition: 3 new directors elected 2020

Mandatory retirement age 75

## Disciplined incentive structure<sup>\*</sup>

65% pay for CEO and 56% pay for other NEOs are performance-based

Long-term performance assessed with balanced scorecard of earnings growth, ROIC and shareholder outcomes (TSR)

Short-term performance assessed with balanced scorecard of earnings growth, operating leverage and cash flow generation

Performance award payouts capped at 2x target

Multiple incentive programs across the globe to reward performance, including achievement of sustainability and efficiency goals

## Accountability to shareholders

All directors elected annually: one share, one vote

Majority voting standard with resignation policy

Shareholders may amend charter/bylaws with a simple majority vote

Annual board evaluations

## Engaged & focused board membership

7 full board meetings and 22 key committee meetings in 2020

Oversight of ESG & DEI matters

All independent directors own company stock/deferred stock units (min. 5x annual cash retainer<sup>†</sup>)

CEO required to retain company stock of 6x salary

Directors participate in shareholder conversations as needed

<sup>\*</sup> As disclosed in Sealed Air's 2021 proxy statement

<sup>†</sup> Subject to ramp up period for new directors



# Our Board

Diverse group with right skills & experience to set our strategy



**Zubaid Ahmad**

Founder and Managing Partner,  
Caravanserai Partners LLC

Director since 2020

- Global experience
- Financial and investment markets



**Francoise Colpron**

Chair, Organization & Compensation  
Committee  
Group President, North America, Valeo

Director since 2019

- Legal experience
- International experience

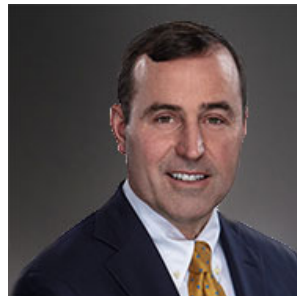


**Edward L. Doheny II**

President and CEO, Sealed Air

Director since 2017

- Global manufacturing experience



**Michael P. Doss**

President and CEO, Graphic Packaging

Director since 2020

- Manufacturing/operation experience
- Industry experience



**Henry R. Keizer**

Chair, Audit Committee  
Retired, Deputy Chair and COO, KPMG

Director since 2017

- Global financial accounting expertise
- Diverse industry experience
- Designated financial expert

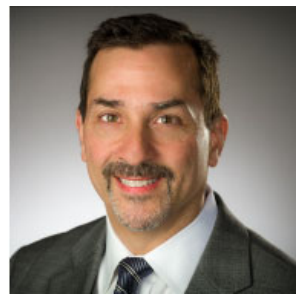


**Hal Lawton**

President & CEO, Tractor Supply Co.

Director since 2019

- Retail and e-commerce experience
- Strategic planning expertise

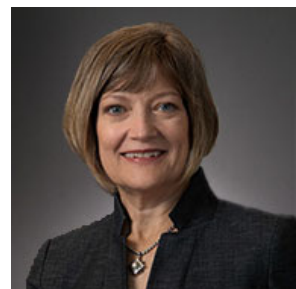


**Neil Lustig**

Chair, Nominating & Corporate  
Governance Committee  
CEO, GAN Integrity

Director since 2015

- Broad technology expertise
- Innovation expertise

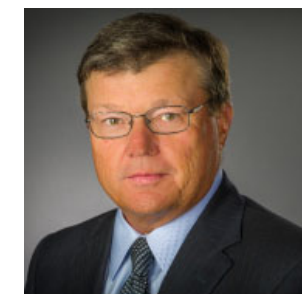


**Suzanne B. Rowland**

Retired Group Vice President, Industrial  
Specialties, Ashland Global Holdings

Director since 2020

- Global industrial experience
- Strategic planning experience



**Jerry R. Whitaker**

Chair  
Retired, President of Electrical Sector –  
Americas, Eaton Corporation

Director since 2012

- Global manufacturing expertise



# Appendix



Sustainability Report, Goals & Commitments and Community Investments:  
<https://www.sealedair.com/company/sustainability>

Code of Conduct:  
<https://www.sealedair.com/company/code-of-conduct>