

Climate

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Climate action is integral to operational excellence at Sealed Air. We are further reducing GHG emissions in our own operations and collaborating with suppliers and customers to minimize emissions across the value chain.

Our Approach to Managing Greenhouse Gas Emissions

We have established five workstreams that are focused on the effective management of GHG emissions across our operations: energy efficiency, waste reduction, water reduction, electric vehicles and renewable energy. These workstream are key components of our sustainability strategy.

Quantifying GHG Emissions

Sealed Air follows the GHG Protocol Corporate Accounting and Reporting Standard with a centralized approach to quantify GHG emissions. Scope 1 includes GHG emissions from fleet, operations or sources owned by Sealed Air. Scope 2 is the indirect GHG emissions from purchases of electricity. The values for global warming potential for each source of GHG emissions are obtained using the Intergovernmental Panel on Climate Change Fourth Assessment Report. Sealed Air calculates total metric tons of GHG emissions expressed as CO₂eq.

A third-party performed reasonable assurance verification of Sealed Air's emissions and usage data for the 2023 reporting year in accordance with the ISO 14064-3 Standard. Sealed Air did not generate perfluorocarbons nor nitrogen trifluoride emissions during the reporting year 2023.

Our Commitments and Progress

We acknowledge that achieving our climate commitments will likely require new technologies, mechanisms, and capacity across our value chain. Considering this, we are conducting further assessments to inform our climate strategy, and the feasibility of achieving some of these goals within the timeframes established. These assessments include a climate risk analysis and an updated GHG emissions inventory that are being conducted in 2024 by an external firm.

Net Zero by 2040

In 2021, Sealed Air announced an ambitious goal to achieve net-zero carbon dioxide emissions by 2040 across its operations (Scopes 1 and 2).

In 2023, the Company generated 403,556 Tonnes CO₂eq across Scopes 1 and 2.

Science-Based Targets

Sealed Air committed to reducing absolute Scope 1 and 2 GHG emissions 46% by 2030 from the 2019 base year and reducing absolute Scope 3 GHG emissions from purchased goods and services as well as use of sold products by 15% within the same timeframe.

According to the Science Based Targets initiative's (SBTi) target validation team, which defines and promotes best practices in emissions reductions and net-zero targets in line with climate, Sealed Air's proposed reduction in Scopes 1 and 2 emissions is aligned with a rate of decarbonization consistent to keep global temperature increase to 1.5°C compared to pre-industrial temperatures. Sealed Air's scope 3 target exceeds the minimum ambition for the 2°C pathway in the target year of 2030 and is therefore considered ambitious.

Scope 1 and 2 GHG emissions

In 2023, Sealed Air achieved a reduction of 11.4% in absolute Scopes 1 and 2 GHG emissions from the 2019 base year. The increases that we experienced in Scopes 1 and 2 GHG emissions in 2023 compared to 2022, were due to the acquisition of Liquibox.

Exclusion: Scope 3 GHG emissions

In 2024 Sealed Air is conducting a GHG emissions inventory including a more comprehensive account of Scope 3 GHG emissions, which will be used to inform our Scope 3 strategy, enhance how we measure our reductions, and improve the relevance and completeness of reporting.

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Absolute Emissions - Scopes 1, 2 (Tonnes CO₂eq – tCO₂e)

	Scope 1	Scope 2	Scope 1 & 2
2019	131,377	323,950	455,327
2020	123,025	342,145	465,170
2021	146,113	285,848	431,961
2022	109,301	269,678	378,979
2023	124,142	279,414	403,556

Scope 1 = GHG emissions in Sealed Air facilities and fleet. Contributing factors from refrigerants and fire suppressants have not been included in Scope 1 emissions calculations.

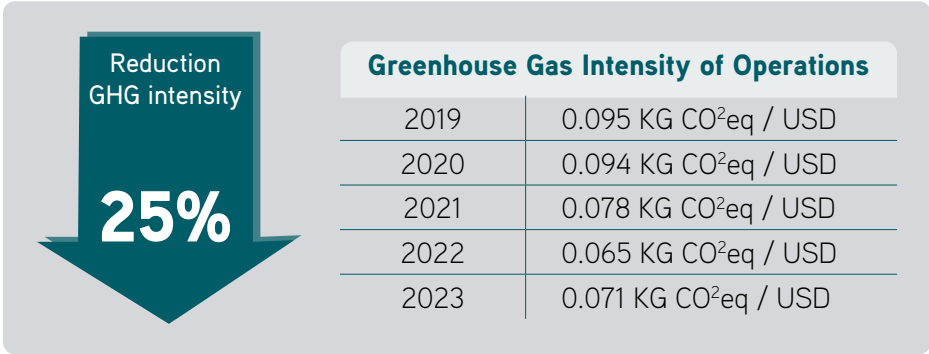
Scope 2 = GHG emissions from the electricity Sealed Air purchases and includes owned and leased offices, and facilities. For consistency in reporting against SBTi aligned goals, market-based emission factors are used whenever possible and supplemented with location-based data where market-based data is not available.

Reporting year 2023 Scopes 1 and 2 emissions include Liquibox. The 2019 baseline year and the targets set have not been adjusted to include Liquibox.

Greenhouse Gas Intensity

Sealed Air is committed to reducing GHG intensity (Scopes 1 and 2) 30% by 2025 and 46% by 2030 from the 2019 base year. Intensity is calculated by dividing the total tonnes of CO₂eq by the net trade sales. To normalize foreign exchange rates and inflation fluctuations, net trade sales are adjusted to 2019 foreign exchange rates, except for one currency which has been designated as highly inflationary under U.S. Generally Accepted Accounting Principles (U.S. GAAP) and uses the 2023 foreign exchange rates.

For reporting year 2023, Sealed Air measured a 25% reduction in GHG intensity from the 2019 base year.



Reporting year 2023 Scopes 1 and 2 emissions include Liquibox. The 2019 baseline year and the targets set have not been adjusted to include Liquibox.

Key Programs and Initiatives

Key initiatives that are driving our progress include: investments in Renewable Energy Credits, an air leak detection program, reductions in sulfur hexafluoride (SF₆) emissions, solar installation at our Madera facility, and other energy conservation measures.