



Sealed Air Announces Conclusion of SEC Investigation

August 2, 2021

CHARLOTTE, N.C.--(BUSINESS WIRE)--Aug. 2, 2021-- Sealed Air Corporation (NYSE:SEE) (the "Company") today announced that it has received notification from the staff of the Securities and Exchange Commission ("SEC") that the previously disclosed investigation has concluded as it relates to the Company. The SEC staff notified Sealed Air that it does not intend to recommend any enforcement action against the Company. Sealed Air is pleased to put this matter behind it.

Separately, the SEC today filed two settled orders arising out of the same investigation for conduct related to the process by which Ernst & Young LLP ("EY") was selected as Sealed Air's auditor and related to EY's independence in connection with its audit of the Company's financial statements for fiscal year 2015. The SEC issued one order against the Company's former CFO, William Stiehl, and one order against EY and one current and two former partners of EY. Sealed Air terminated its former CFO in June 2019 and terminated EY's engagement as auditor in August 2019.

About Sealed Air

SEE (NYSE:SEE) is in business to protect, to solve critical packaging challenges, and to make our world better than we found it. Our packaging technology, solutions, and systems create a safer, more resilient and less wasteful global food supply chain, enable e-commerce, and protect goods transported worldwide.

Our globally recognized brands include CRYOVAC® brand food packaging, SEALED AIR® brand protective packaging, AUTOBAG® brand automated systems, BUBBLE WRAP® brand packaging, and SEE™ Automation solutions.

SEE's Operating Model, along with industry-leading experts in materials, engineering, technology, and science are driving our innovative solution systems to be more sustainable, automated, and digitally connected.

SEE is leading the packaging industry to create a more environmentally, socially, and economically sustainable future and has [pledged](#) to design or advance 100% of its packaging materials to be recyclable or reusable by 2025, and a [bolder goal](#) to reach net-zero carbon emissions in its global operations by 2040. The company is also committed to a diverse workforce and inclusive culture through its [2025 Diversity, Equity and Inclusion pledge](#).

SEE generated \$4.9 billion in sales in 2020 and has approximately 16,500 employees who serve customers in 117 countries/territories. To learn more, visit sealedair.com.

Website Information

We routinely post important information for investors on our website, sealedair.com, in the Investors section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition and results of operations. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as "anticipate," "believe," "plan," "assume," "could," "should," "estimate," "expect," "intend," "potential," "seek," "predict," "may," "will" and similar references to future periods. All statements other than statements of historical facts included in this press release regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, expectations regarding the results of restructuring and other programs, anticipated levels of capital expenditures and expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings. The following are important factors that we believe could cause actual results to differ materially from those in our forward-looking statements: global economic and political conditions, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, pandemics, changes in energy costs, environmental matters, the success of our restructuring activities, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, the tax benefit associated with the Settlement agreement (as defined in our most recent Annual Report on Form 10-K), regulatory actions and legal matters, and the other information referenced in the "Risk Factors" section appearing in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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