Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SEALED AIR CORPORATION COMBINED PENSION PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 04/01/1998

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SEALED AIR CORPORATION

2415 CASCADE POINTE BLVD
CHARLOTTE, NC 28208

2b Employer Identification Number (EIN) 65-0654331

2c Plan Sponsor's telephone number 980-430-7000

2d Business code (see instructions) 326100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	LAUREN NENNIG TUCKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

THE SEALED AIR CORPORATION RETIREMENT COMMITTEE

2415 CASCADE POINTE BLVD
CHARLOTTE, NC 28208

3b Administrator's EIN
65-0654331

3c Administrator's telephone number
980-430-7000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2940
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	739
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	649
b	Retired or separated participants receiving benefits	**6b**	1267
c	Other retired or separated participants entitled to future benefits	**6c**	644
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2560
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	212
f	Total. Add lines **6d** and **6e**.	**6f**	2772
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	90
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 1D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SEALED AIR CORPORATION COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SEALED AIR CORPORATION

D Employer Identification Number (EIN)
65-0654331

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	113502868
b Actuarial value	**2b**	124853155

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1468	114284186	114284186
b For terminated vested participants	736	27488067	27488067
c For active participants	739	1376762	1376762
d Total	2943	143149015	143149015

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.17 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	64494
b Expected plan-related expenses	**6b**	2300000
c Target normal cost	**6c**	2364494

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/25/2024
Date

MEGAN YEE, FSA, EA
Type or print name of actuary

23-07691
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

212-309-3481
Telephone number (including area code)

200 LIBERTY STREET
FLOOR 6
NEW YORK, NY 10281
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7382103
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3920885
9	Amount remaining (line 7 minus line 8)	0	3461218
10	Interest on line 9 using prior year's actual return of -13.71 %	0	-474533
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.34 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2986685

Part III Funding Percentages

14	Funding target attainment percentage	14	85.13 %
15	Adjusted funding target attainment percentage	15	85.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.27 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/04/2024	984425	0			
09/06/2024	3302578	0			
		Totals ► 18(b)	4287003	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	3969967

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2364494
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	21282545	2400619
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4765113

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2986685	2986685

36 Additional cash requirement (line 34 minus line 35)	**36**	1778428
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3969967

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	2191539
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	2191539
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan	**B** Three-digit plan number (PN) ▶	
SEALED AIR CORPORATION COMBINED PENSION PLAN		007
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
SEALED AIR CORPORATION	65-0654331	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 50	NONE	558565	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

AON INVESTMENTS USA INC.

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 49 50 55 99	NONE	189020	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 21 50	NONE	91481	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTH PIER FIDUCIARY MANAGEMENT LLC

26-3521867

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 28 50	NONE	62000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

TROUTMAN PEPPER HAMILTON SANDERS LL

58-0946915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 29 50	NONE	42737	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

AC EVANS LLC

65-0654331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
SEALED AIR CORPORATION COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SEALED AIR CORPORATION

D Employer Identification Number (EIN)
65-0654331

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: INTER US GOV BOND FD

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-015	C	3703041

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-007	C	35948835

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP EQUITY FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-006	C	13902415

a Name of MTIA, CCT, PSA, or 103-12 IE: NON-US.S. EQUITY FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-003	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD PLUS BOND FUND

b Name of sponsor of entity listed in (a): AON HEWITT COLLECTIVE INVESTMENT TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-007	C	31434

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-009	C	2595420

a Name of MTIA, CCT, PSA, or 103-12 IE: 20 YEAR US TREASURY STRIPS INDEX FD

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-012	C	1070980

a Name of MTIA, CCT, PSA, or 103-12 IE: MID DURATION LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-013	C	95455

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL REAL ESTATE FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-005	C	482695

a Name of MTIA, CCT, PSA, or 103-12 IE: US SMALL AND MID CAP EQUITY FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-002	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT TERM INVESTMENT

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-084	C	1424959

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-008	C	54383

a Name of MTIA, CCT, PSA, or 103-12 IE: US LONG GOVT BOND IND FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-014	C	1645316

a Name of MTIA, CCT, PSA, or 103-12 IE: NON-US EQUITY INDEX

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-010	C	8420334

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL EQUITY FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-011	C	8625284

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI ASSET CREDIT CLASS I

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-004	C	4963199

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE REAL ESTATE CLASS I

b Name of sponsor of entity listed in (a): AON HEWITT COLLECTIVE INVESTMENT TRUST

c EIN-PN 37-6543784-037	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10298005

a Name of MTIA, CCT, PSA, or 103-12 IE: OPPORTUNISTIC ALT SP CL A

b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING, INC.

c EIN-PN 98-1554296-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5177143

a Name of MTIA, CCT, PSA, or 103-12 IE: RETURN ENHANCING ALTERNATIVES

b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING, INC.

c EIN-PN 98-1419542-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1257378

a Name of MTIA, CCT, PSA, or 103-12 IE: ENHANCED LIAB DRIVEN INVESTING FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-048	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4056580

a Name of MTIA, CCT, PSA, or 103-12 IE: NISA CIT ULTRA LONG TREASURY CIF

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 88-6547562-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 435906

a Name of MTIA, CCT, PSA, or 103-12 IE: NISA CIT ULTRA MID TREASURY CIF

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 88-6547562-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2582361

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
SEALED AIR CORPORATION COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
SEALED AIR CORPORATION

D Employer Identification Number (EIN)
65-0654331

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	29873
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	4287003
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4531	7123
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	1	0
(6) Real estate (other than employer real property)	1c(6)	622	488
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	102834269	100336602
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	10672385	6434521
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	113511808	111095610
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	8940	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	8940	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	113502868	111095610

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4287003	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4287003
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	154594	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		154594
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9982198
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		562135
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		14985930
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14746705	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		14746705
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	747585	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	30900	
(5) Investment advisory and investment management fees	2i(5)	62000	
(6) Bank or trust company trustee/custodial fees	2i(6)	91481	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	42737	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1671780	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2646483
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17393188
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2407258
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: A.C. EVANS LLC **(2)** EIN: 26-3421158

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 506665.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
SEALED AIR CORPORATION COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
SEALED AIR CORPORATION

D Employer Identification Number (EIN)
65-0654331

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 26

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 31.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 46.1 %
High-Yield Debt: 5.3 % Real Assets: 9.2 % Cash or Cash Equivalents: 1.4 % Other: 6.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Financial Statements and Supplemental Schedules

Sealed Air Corporation Combined Pension Plan
Years Ended December 31, 2023 and 2022
With Independent Auditor's Report

A.C. Evans LLC

Sealed Air Corporation Combined Pension Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2023 and 2022

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A.C. EVANS LLC

Independent Auditor's Report

To the Plan Administrator and Retirement Committee
Sealed Air Corporation Combined Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Sealed Air Corporation Combined Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Sealed Air Corporation Combined Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sealed Air Corporation Combined Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sealed Air Corporation Combined Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sealed Air Corporation Combined Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sealed Air Corporation Combined Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule of Assets Held at End of Year as of December 31, 2023, and Schedule of Reportable Transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A.C. Evans LLC

St. Clair, Missouri
October 8, 2024

Sealed Air Corporation Combined Pension Plan

Statements of Net Assets Available for Benefits

	December 31, 2023	2022
Assets:		
Investments, at fair value:		
Common/collective trust funds	**$ 100,336,602**	$102,834,269
103-12 investment entity	**6,434,521**	10,672,385
Real estate commingled fund	**488**	622
Joint venture interests and other limited partnerships	**-**	1
Total investments	**106,771,611**	113,507,277
Non-interest bearing cash	**29,873**	–
Receivables:		
Employer contribution receivable	**4,287,003**	–
Accrued investment income	**7,123**	4,531
Total receivables	**4,294,126**	4,531
Total Assets	**111,095,610**	113,511,808
Liabilities:		
Trade settlement due	**-**	8,940
Net assets available for benefits	**$ 111,095,610**	$113,502,868

See accompanying notes.

Sealed Air Corporation Combined Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2023	2022
Additions		
Investment income (loss):		
Interest income	**$ 154,594**	$ 43,137
Realized and unrealized appreciation (depreciation) on investments	**10,544,333**	(19,078,630)
Total investment income (loss)	**10,698,927**	(19,035,493)
Employer contributions	**4,287,003**	–
Total additions, including investment gains or losses	**14,985,930**	(19,035,493)
Deductions		
Benefits paid to participants	**14,750,892**	12,943,093
Annuity contract reimbursements (Note 7)	**(4,187)**	(10,820)
Total benefits paid	**14,746,705**	12,932,273
Expenses	**2,646,483**	2,757,280
Total deductions	**17,393,188**	15,689,553
Net (decrease) in net assets available for benefits	**(2,407,258)**	(34,725,046)
Net assets available for benefits at beginning of year	**113,502,868**	148,227,914
Net assets available for benefits at end of year	**$ 111,095,610**	$ 113,502,868

See accompanying notes.

Sealed Air Corporation Combined Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Plan Description

General

The Sealed Air Corporation Combined Pension Plan (Combined Pension Plan, or the Plan) is a defined benefit pension plan sponsored by Sealed Air Corporation (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Mergers

Effective May 25, 2009, the Sealed Air Corporation Pension Plan for Eligible Union Employees in Cedar Rapids, IA (Cedar Rapids Plan) was merged into the Sealed Air Corporation Restoration Plan for Cryovac Employees (Cryovac Plan). The merged Cedar Rapids Plan participants remain subject post-merger to the Cedar Rapids Plan's benefit accrual, vesting and benefit payment structures.

Effective December 31, 2016, (Sealed Air Merger Date), the assets of the Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees (Formpac Plan) and the Sealed Air Corporation Pension Plan for Eligible Employees in Exton and Modena, Pennsylvania (Exton Modena Plan) were merged into the Cryovac Plan which was renamed the Sealed Air Corporation Combined Pension Plan. Effective as of the Sealed Air Merger Date of December 31, 2016, the Plan was comprised of the following four component documents: the Sealed Air Corporation Restoration Plan for Cryovac Employees, the Sealed Air Corporation Pension Plan for Eligible Employees in Cedar Rapids, Iowa, the Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees, and the Sealed Air Corporation Pension Plan for Eligible Employees in Exton and Modena, Pennsylvania.

On October 3, 2011, Diversey, Inc. (Diversey) was acquired by the Company, which succeeded Diversey to become the plan sponsor on March 20, 2017, of the Retirement Plan for Employees of Diversey, Inc. (Diversey Plan).

On March 27, 2017, the Company announced the sale of the Diversey Care division and the food hygiene and cleaning division within its Food Care division to Bain Capital Private Equity, a leading global private investment firm. The sale closed on September 5, 2017, and the Diversey Plan was retained by the Company.

Effective December 31, 2017, (Diversey Plan Merger Date), the Diversey Plan merged with and into the Sealed Air Combined Pension Plan. The assets of the Diversey Plan, which were held by

1. Plan Description (continued)

Northern Trust Company, were legally transferred effective that date to the Sealed Air Combined Pension Plan.

Effective as of the Diversey Plan Merger Date, the Plan is comprised of the following five component documents: the Sealed Air Corporation Restoration Plan for Cryovac Employees, the Sealed Air Corporation Pension Plan for Eligible Employees in Cedar Rapids, Iowa, the Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees, the Sealed Air Corporation Pension Plan for Eligible Employees in Exton and Modena, Pennsylvania, and the Retirement Plan for Employees of Diversey, Inc.

Pension Benefits for Cryovac Plan

The following is a brief description of the Cyrovac Plan component, which includes the Cedar Rapids participants. Participants should refer to the Plan Document for more complete information on the Plan, including the other component documents.

Effective April 1, 1998, the Company established the Cryovac Plan, which covered only the eligible employees of the Company and the Company's subsidiary, Cryovac, Inc., who were participants in the W.R. Grace & Co. Retirement Plan for Salaried Employees (Prior Grace Plan) immediately prior to March 31, 1998. The credited service of a participant includes, subject to Plan limitations, the participant's credited service under and as defined in the Prior Grace Plan as of March 31, 1998. The Plan was amended effective September 1, 2014, to provide various benefit options for certain participants.

The Cryovac Plan was amended and restated on November 11, 2016, to freeze the Plan for participation and benefit accruals effective December 31, 2016, in addition to the changes discussed further below.

Cryovac Plan participants are eligible for their plan benefit after terminating employment with vested rights. Other than Cedar Rapids participants, a participant's accumulated benefit becomes fully vested upon the earliest of the participant's (i) completion of five years of vesting service, as defined, (ii) attainment of age 55 while in service, or (iii) becoming permanently disabled while in service. Cedar Rapids participants' accumulated benefit becomes fully vested upon the completion of five years of vesting service or attainment of age 55.

The annual pension benefit for a participant, other than Cedar Rapids participants, who separates from service upon attainment of age 65 shall be an annual amount equal to the excess of the participant's accumulated benefits over the sum of the participant's Prior Grace Plan accrued

1. Plan Description (continued)

benefit and the participant's assumed Sealed Air Corporation Profit-Sharing Plan accrued benefit (Assumed Profit-Sharing Plan Accrued Benefit), as defined. The participant's accumulated plan benefit equals the sum of 1% of the participant's final average compensation, as defined; multiplied by the participant's credited service; as defined; and 0.4% of the participant's final average compensation, as defined in excess of the participant's covered compensation, as defined; multiplied by the participant's credited service. A hypothetical benefit related to the Assumed Profit-Sharing Plan Accrued Benefit is determined by crediting 8.5% interest to each year's employer contribution through the date of the determination, then summing all the adjusted contributions, and further converting the result to a monthly benefit payable for the life of the participant.

The annual pension benefit for a Cedar Rapids participant who separates from service upon attainment of age 65 shall be an amount equal to the participant's credited service multiplied by the benefit rate in effect at the time of termination. Effective May 1, 2006, this rate is $34.50. Plan participants are eligible for their plan benefit after termination of employment with vested rights. A participant's credited service shall be the number of full years and completed months of the participant's Continuous Employment, as defined.

Normal retirement date is the first day of the month coinciding with or next following attainment of age 65. A participant may elect early retirement at age 55. Other than Cedar Rapids participants, the benefits payable to a participant on an early retirement date are actuarially reduced. Cedar Rapids participants' early retirement benefits are reduced by 1/3 of 1% for each month by which the annuity starting date precedes the first day of the month in which the participant attains age 62. The normal method of payment for unmarried participants is a life annuity and for married participants is a joint and 50% survivor annuity. Participants may elect optional methods, as defined, of payments if a qualified waiver, as defined, is in effect.

Death Benefits for Cryovac Plan

In the event of a vested participant's death prior to attaining the normal retirement date, the participant's surviving spouse shall generally be paid an amount equal to the benefit that would have been received if the participant had terminated service on the date of death and commenced receiving an immediate retirement benefit under the Plan in the form of a joint and 75% survivor annuity (or a joint and 50% survivor annuity in the case of Cedar Rapids participants). Unless the surviving spouse consents, distribution of the spouse's death benefit shall not commence prior to the date the participant would have attained age 65. If a participant dies following the commencement of benefit payments, the benefits payable following such participant's death shall be as provided by the method payment selected by the participant.

1. Plan Description (continued)

Pension Benefits for Formpac Plan

The following is a brief description of the Formpac Plan component. Participants should refer to the Plan Document for more complete information on the Plan, including the other component documents.

Effective April 1, 1998, the Company established the Formpac Plan, which covered only the eligible hourly paid employees of the rigid foam packaging business of the Company's subsidiary, Cryovac, Inc., who were participants in the Prior Grace Plan immediately prior to March 31, 1998. The credited service of a participant includes, subject to Plan limitations, the participant's credited service under and as defined in the Prior Grace Plan as of March 31, 1998. All other hourly paid employees of Cryovac, Inc. at the Reading, PA, and the Indianapolis, IN, rigid packaging plants, with certain exceptions, became participants upon the completion of one year of service, as defined, and the attainment of age 21. Participant contributions were not permitted by the Formpac Plan.

On April 1, 2015, there was a divestiture of the locations which employed the Formpac Plan participants and, as a result, following the divestiture, participants have terminated employment with the Company and earn no additional service under the Formpac Plan.

Formpac Plan participants are eligible for their plan benefit after terminating employment with vested rights. A participant's accumulated benefit becomes fully vested upon the earliest of the participant's (i) completion of five years of vesting service, as defined, or (ii) attainment of age 55 while in service. All benefits that do not become vested are forfeited and applied to reduce the contributions required to be made by the Company as determined by the Formpac Plan's consulting actuary. The pension benefit for a participant who separates from service on or after January 1, 2003 upon attainment of age 65 is a monthly amount equal to the participant's credited service, as defined, multiplied by the dollar amount of either $24, $29 or $32 for pension grades I, II or III, respectively, as of July 1st of the year immediately preceding the year in which the participant separates from service.

Normal retirement date is the first day of the month coinciding with or next following attainment of age 65. A participant may elect early retirement at age 55. The normal method of payment for unmarried participants is a life annuity and for married participants is a joint and 50% survivor annuity. Participants may elect optional methods, as defined, of payments if a qualified waiver is in effect.

1. Plan Description (continued)

Death Benefits for Formpac Plan

In the event of a vested participant's death prior to attaining the normal retirement date, the participant's surviving spouse shall generally be paid an amount equal to the benefit that would have been received if the participant had terminated service on the date of death and commenced receiving an immediate retirement benefit under the Formpac Plan in the form of a joint and 75% survivor annuity. Unless the surviving spouse consents, distribution of the spouse's death benefit shall not commence prior to the date the participant would have attained age 65. If a participant dies following the commencement of benefit payments, the benefits payable following such participant's death shall be as provided by the method payment selected by the participant.

Pension Benefits for Exton Modena Plan

The following is a brief description of the Exton and Modena Plan component. Participants should refer to the Plan Document for more complete information on the Plan, including the other component documents.

The Exton Modena Plan covers eligible production employees in Exton and Modena, Pennsylvania. The Exton Modena Plan became effective February 15, 1982 and was most recently amended in 2016. All production workers employed as hourly wage rate employees of the Exton and Modena, Pennsylvania, location entered the Exton Modena Plan following the completion of one year of service and minimum 880 hours.

Participants are credited with a year of service for each year in which 1,760 hours or more are worked. Partial credit is given for less hours according to the terms of the Exton Modena Plan. Credited service is not to exceed 38 years of service. One year of vesting service is earned for each plan year in which the participant earns 880 hours of service.

Normal retirement is at age 65 with 5 years of participation. The monthly benefit is the effective rate multiplied by credit service. The effective rate as of March 2016 was $40. Early retirement is available at age 55 and 10 years of service. The benefit is reduced by one half of one percent for each month the early retirement precedes the participant's 65th birthday. Certain disability benefits are provided in accordance with the terms of the Exton Modena Plan.

Vesting occurs after 5 years of service. The normal form of payment for married participants is a joint and survivor annuity. If not married, benefits are payable for the life of the participant with 10 years certain. Optional forms of payment are available.

1. Plan Description (continued)

Death Benefits for Exton Modena Plan

In the event of a vested participant's death prior to attaining the normal retirement date, the participant's surviving spouse shall generally be paid an amount equal to the one-half of the benefit that would have been paid if the participant had retired the day before he died under the joint and survivor option. Benefits are paid immediately or at the participant's early retirement age, if later.

Pension Benefits for Diversey Plan

The following is a brief description of the Diversey Plan component. Participants should refer to the Plan Document for more complete information on the Plan, including the other component documents.

Effective January 1, 1999, the assets, liabilities, and benefit obligations for employees of JohnsonDiversey, Inc. were spun off from the pension plan of S. C. Johnson & Sons, Inc. to create the Diversey Plan. It is a cash balance plan, which is a type of defined-benefit plan that expresses participants' accrued benefits in terms of hypothetical cash balance accounts. Effective December 31, 2008, the Diversey Plan was amended to freeze participation and benefit accruals.

Former Johnson Wax Professional or Johnson Polymer employees who were employed by Diversey and individuals who were active participants of the pension plan of S. C. Johnson & Sons, Inc. at any time between January 1, 1998 and June 1, 1998, were credited with an initial cash balance based on a formula incorporating the present value of an early retirement benefit and factors for years of service and age.

Prior to January 1, 2009, a participant's cash balance account was credited annually with a percentage of pay which is equal to 5% of pay, up to the social security wage base, plus 10% of pay in excess of that amount. Effective January 1, 2009, no further compensation credits were granted.

Effective January 1, 2010, annual interest credits are based on the yield of 10-year Treasury Constant Maturities.

Former Johnson Wax Professional or Johnson Polymer employees who were employed between January 1, 1998 through June 1, 1998, are entitled to benefits equal to the greater of the amount calculated under the cash balance benefit or a formula based on base pay and years of service through December 31, 2008.

1. Plan Description (continued)

Participants in the Diversey Plan were subject to a three-year vesting schedule. Normal retirement age is 65, but early retirement benefits are available upon reaching an age and number of years of service. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity or, with spousal consent, in the form of a lump-sum payment or other form of annuity payment.

Effective January 1, 2008, the Diversey Plan was amended to fully vest all participants who were determined by Diversey to have incurred an employer-initiated involuntary termination of employment in 2008.

Death Benefits for Diversey Plan

If a participant with a vested interest in benefits under the Diversey Plan dies prior to the receipt of any benefits under the Diversey Plan, their beneficiary shall be entitled to a lump sum cash payment equal to the participant's cash balance account.

Plan Termination for the Combined Pension Plan

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event of the termination of the Plan, after any expenses have been paid, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated.

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency, up to the applicable limitations as prescribed in ERISA.
- All other vested benefits (i.e., vested benefits not insured by the PBGC).
- All nonvested benefits.

1. Plan Description (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

2. Summary of Significant Accounting Policies

Basis of Financial Statements

The financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 5) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the freeze dates.

The actuarial present value of accumulated plan benefits is determined by an actuary from Willis Towers Watson and is the amount that results from applying actuarial assumptions to adjust the

2. Summary of Significant Accounting Policies (continued)

accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2022, are further described in Note 5.

Investment Valuation and Income Recognition

Investments held by the Plan as of December 31, 2023 and 2022 are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Committee determines the valuation policies utilizing information provided by the investment advisers, trustees, and insurance companies. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The average cost basis is used in determining gain or loss on investments sold.

Payment of Benefits

Benefits are recorded when paid.

Plan Administrative Expenses

Administrative expenses, to the extent not paid by the Plan, are paid by the Company.

Funding Policy

Employer contributions are computed under the unit credit method, which recognizes the cost of benefits over the period in which the employee's service has been rendered. The unit credit method includes the annual normal cost plus an amount to amortize the unfunded actuarial liability, if any.

The Company contributes such amounts as are necessary to a trust to provide assets sufficient to meet the current and future benefits to be paid to participants and satisfy the ERISA minimum funding requirements. The Company has met the minimum funding requirements of ERISA during 2023 and 2022.

3. Investment Information Certified by the Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest from investments, dividends, and investment expenses for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Northern Trust Company, the trustee.

4. Fair Value Measurements

The Plan follows accounting standards which establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under accounting standards are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

4. Fair Value Measurements (continued)

The following is a description of the valuation methodologies used at December 31, 2023 and 2022, for assets measured at fair value.

The Plan holds units of various commingled collective investment trust funds and a hedge fund. The units are valued at net asset value (NAV) as provided by the trustee, which is based on the fair value of each Fund's underlying investments. All funds transact at their NAV. All of the investments are daily valued using the NAV as a practical expedient to estimate fair value, with the exception of Aon Multi-Asset Credit Fund (monthly), Aon Core Real Estate Fund (quarterly), and Aon Return Enhancing Alternatives Portfolio Fund (monthly). There are no restrictions on the redemption of these funds, except for the Aon Multi-Asset Credit Fund and the Aon Enhanced Liability Driven Investments Fund, which are available for redemption on a monthly basis, the Aon Core Real Estate Fund, which is available for redemption on a quarterly basis, and the Aon Return Enhancing Alternatives Portfolio Fund, which is available for redemption on a semi-annual basis.

The Plan holds units of 103-12 investment entities which are valued at the NAV as a practical expedient using information provided by the investment manager based upon the audited financial statements of the fund's underlying investments. The funds are available for redemption on a semi-annual basis.

Joint venture interests and real estate limited partnerships are valued at the NAV as a practical expedient using information from investment managers and based upon audited financial statements and other information obtained by the investment managers. The investment objective is total return through capital appreciation. There are restrictions on the redemption of these investments and they generally cannot be liquidated until the partnerships are terminated.

Real estate commingled funds are valued at the NAV as a practical expedient reported by the issuer of the funds. There are no restrictions on the redemption of this fund.

Short term investment funds consist of a collective fund that is valued at NAV as a practical expedient based on value of the underlying assets. The NAV is maintained at $1.00 per share. The underlying investments have established market values. There are no restrictions on redemption of this fund.

As all of the Plan's investments are valued at NAV as a practical expedient, no fair value hierarchy table is presented.

4. Fair Value Measurements (continued)

At December 31, 2022, the Plan's remaining commitment to make additional investments in venture capital limited partnerships was immaterial. As of December 31, 2023, there were no longer any venture capital limited partnerships held by the Plan.

5. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service.

Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Willis Towers Watson and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2022 were as follows:

Discount rate	5.13% (5.48% in prior year)
Mortality	Pri-2012 (no adjustments) using contingent survivor mortality after the annuitant's death and scale MP-2021 projection; (unchanged from prior year)
Average retirement age	Rates of probability from ages 55 to 70, retirement benefits commence at age 65
Cash balance crediting rate (applicable only to Diversey)	3.88% (4.23% in prior year)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the

5. Accumulated Plan Benefits (continued)

actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuation been performed as of December 31, 2022 there would be no material differences.

A summary of accumulated plan benefits as of December 31, 2022 is as follows:

	December 31, 2022
Vested benefits:	
Participants currently receiving benefits	$ 113,209,265
Other participants	29,946,095
	143,155,360
Non-vested benefits	-
Total actuarial present value of accumulated plan benefits	$ 143,155,360

The change in accumulated plan benefits for the year ended December 31, 2022 is as follows:

	Year Ended December 31, 2022
Actuarial present value of accumulated plan benefits at December 31, 2021	$ 145,059,916
Changes attributable to:	
Benefits accumulated, net experience gain or loss or changes in data	72,905
Actuarial (gains)	(899,376)
Interest	7,599,648
Actual benefits paid	(12,906,243)
Assumption changes	4,067,076
Plan amendments	161,434
Net (decrease)	(1,904,556)
Actuarial present value of accumulated plan benefits at December 31, 2022	$ 143,155,360

On March 11, 2021 the American Rescue Plan Act of 2021 (ARPA) was signed into law to provide funding relief for single employer pension plans in the form of interest rate stabilization and lengthen the period for amortizing funding shortfalls. The Plan has elected to adopt the provisions of ARPA. The contributions recorded for the year ended December 31, 2023 and 2022 have been calculated in accordance with the provisions contained in ARPA.

6. Administration of Plan Assets

The Plan's assets are held and managed by Northern Trust Company, the trustee and recordkeeper of the Plan. The trustee also invests cash received, interest, and dividend income and makes distributions to participants. The recordkeeper of the Plan administers the payment of interest and principal on the participant notes receivable.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the trustee and recordkeeping fees are paid from Plan assets.

7. Annuity contract reimbursements

The Plan receives certain payments under annuity contracts between the Plan and certain insurance companies. The payments received under such annuity contracts are used by the Plan to offset benefit payments and have been reflected in the accompanying statements of changes in net assets available for benefits as annuity contract reimbursements.

8. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated March 8, 2018, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and therefore the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan has been amended since receiving the determination letter. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

10. Related Party Transactions

Certain of the Plan's assets are invested in a short-term investment fund managed by the trustee of the Plan. The Plan sponsor provides certain administrative functions to the plan for which it is not reimbursed. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

11. Subsequent Events

Management has evaluated all subsequent events through October 8, 2024**,** which represents the date the financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2023

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	2	0	0	0	0	0	0	0	0	2
25-29	0	2	0	0	0	0	0	0	0	0	2
30-34	0	0	1	0	0	0	0	0	0	0	1
35-39	0	2	2	1	0	0	0	0	0	0	5
40-44	1	1	0	1	0	1	0	0	0	0	4
45-49	0	0	2	0	8	25	0	0	0	0	35
50-54	0	1	0	1	21	111	27	0	0	0	161
55-59	2	0	2	2	8	100	83	22	0	0	219
60-64	0	0	0	0	4	61	56	94	3	1	219
65-69	1	0	0	0	7	11	15	24	13	4	75
70 & over	0	0	0	0	0	4	4	2	2	4	16
Total	4	8	7	5	48	313	185	142	18	9	739

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2023
Number of participants with account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	1	0	0	0	0	0	0	1
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	1	0	0	0	0	0	1
55-59	0	0	0	2	0	0	0	0	0	0	2
60-64	0	0	0	0	0	0	1	0	0	0	1
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	3	1	0	1	0	0	0	5

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September
• Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.17%	3.12%

Annual rates of increase

• Compensation:	N/A
• Future Social Security wage bases	N/A
• Consumer Price Index	4.00%
• Cash Balance crediting rate	Graduated interest crediting rates with a rate for 2023 of 3.98% and grading from 3.40% in 2024 to 4.00% in 2032.
• Lump sum conversion:	
– Mortality table	IRS 2023 mortality under 417(e)
– Interest rate	September 2022 segment rates reflecting ARPA corridors

Expected Return on Assets	6.70%
Plan-related expenses	The amount included this year for plan-related expenses is $2,300,000.

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
Disabled mortality	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
Actuarial increases	For terminated vested participants older than the normal retirement age at the valuation date, an age 65 accrued benefit with no actuarial increases is used. Many of these participants are unable to be located or are likely deceased offsetting any required actuarial increases.

SCHEDULE SB ATTACHMENTS

Former Restoration Plan

Disability Rates

Sample rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	**Probability**
25	0.04%
30	0.05
35	0.06
40	0.07
45	0.16
50	0.36
55	0.56
60	0.88

Retirement

The rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	**Probability**
55	3.0%
56	4.0
57	5.0
58	6.0
59	7.0
60	8.0
61	9.0
62	20.0
63	20.0
64	20.0
65	25.0
66	25.0
67	25.0
68	25.0
69	25.0
70	100.0

Benefit commencement age

All benefits for active participants are assumed to commence at age 65, regardless of the age at which they retire.

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Representative termination rates due to disability, retirement or mortality

Percentage leaving during the year	
Age	**Probability**
25	7.0%
30	5.0
35	4.0
40	3.5
45	3.0
50	2.5
55	2.0

Form of payment

Participants are assumed to elect the single life annuity.

Percent married

80% of all participants are assumed to have eligible spouses. Males are assumed to be three years older than female spouses.

Plan Compensation

N/A

Spouse age

Wife three years younger than husband.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Former Formpac Plan

Benefit commencement date:	
• Preretirement death benefit	The later of the death of the active participant after 5 years of vesting service or the date the participant would have attained age 55.
• Deferred vested benefit	The attainment of age 65.
• Disability benefit	The attainment of age 65.
• Retirement benefit	Upon termination of employment after the attainment of age 55.
Form of payment	Participants are assumed to elect the normal form.
Percent married	80% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.
Covered pay	Not applicable.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Former Exton Modena Plan

Termination

None assumed.

Disability Rates

100% United Auto Workers Table.

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	**Males**	**Females**
25	0.03	0.05
40	0.07	0.10
55	0.36	0.46

Retirement age

The later of age 65 and 5 years of participation.

Preretirement death benefit

The later of the death of the active participant after 5 years of vesting service or the date the participant would have attained age 55.

Benefit commencement date:

- Deferred vested benefit — The attainment of age 65.
- Disability benefit — The attainment of age 65.
- Retirement benefit — Upon termination of employment after the attainment of age 55 and 10 years vesting service.
- Preretirement death benefit — The later of the death of the active participant after 5 years of vesting service or the date the participant would have attained age 55.

Form of payment

100% of participants are assumed to elect a 10-year certain and continuous annuity.

SCHEDULE SB ATTACHMENTS

Former Retirement Plan for Employees of Diversey, Inc.

Termination

Rates varying by age and gender

Representative Termination Rates:

Percentage leaving during the year		
Attained Age	Males	Females
25	7.4%	11.6%
40	2.0%	3.9%
55	0.0%	0.0%

Disability

Rates varying by age and gender

Sample rates:

Percentage becoming disabled during the year		
Age	Males	Females
25	.03%	.03%
40	.08%	.13%
55	.69%	.64%

Retirement

Rates varying by age, average age 62.7.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Sample rates:

Percentage retiring during the year	
Age	Rate
50-54	1.0%
55-59	2.5%
60-61	7.5%
62	25.0%
63-64	12.5%
65	100.0%

SCHEDULE SB ATTACHMENTS

Benefit commencement date:	
• Preretirement death benefit	Surviving spouse benefits are paid at the later of the death of the active participant or the date the participant would have attained age 50 with 10 years of service
• Deferred vested benefit	If less than 10 years of service, the later of age 65 or termination of employment; otherwise, age 62
• Disability benefit	Age 65
• Retirement benefit	Upon termination of employment
Form of payment	Former I.U.E. plan participants are assumed to take a life annuity with 60 monthly payments guaranteed. All other participants are assumed to elect a lump sum.
Actuarial increases	For terminated vested participants older than the normal retirement age at the valuation date and whose final benefit includes non-cash balance benefits (e.g. old plan grandfathered benefits), their age 65 non-cash balance accrued benefit with no actuarial increases is used. Many of these participants are unable to be located or are likely deceased offsetting any required actuarial increases.
Percent married	100%
Spouse age	Wife three years younger than husband
Covered pay	Base pay plus shift differential, overtime, commissions, and non-deferred bonus paid under the Performance Bonus Opportunity Plan
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

All Plans

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets for the three former plans on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2022 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Sealed Air Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The WTW pension administration group furnished participant data as of 1/1/2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor or trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount rate	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Expected return on plan assets	The assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Lump sum conversion rate	Lump sum benefits are valued using the plan's discount rate at measurement date as the assumption for the plan's lump sum conversion rate. We believe the assumption is reasonable and consistent with other economic assumptions used.

SCHEDULE SB ATTACHMENTS

Interest Crediting Rate	The plan credits interest to cash balance accounts as of the last day preceding the Annuity Starting Date at the annual interest rate equal to the annual yield on 10 Year Treasury Constant Maturities determined for the month of October immediately preceding the year payment begins. After examining historical variability in this rate, as well as expectations on the plan's long term interest credit rate we believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates are based on plan sponsor expectation for the future with periodic monitoring of patterns different than assumed. Experience study performed in 2006 confirmed reasonability of current assumption.
Retirement	Assumed retirement rates are based on plan sponsor expectation for the future with periodic monitoring of patterns different than assumed. Experience study performed in 2006 confirmed reasonability of current assumption.
Benefit Commencement Age	Based on plan experience and expectation for the future. Experience study performed in 2006 confirmed reasonability of current assumption.
Form of payment	Former IUE participants are assumed to take a life annuity with 60 monthly payments guaranteed. All other participants are assumed to elect a lump sum form of payment under the plan. This is based on actual experience as well as gains/losses observed.

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The following changes in assumptions were made as part of this valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2021 to September 2022.
- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2020 to Scale MP-2021, as required by IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from $2,320,000 for 2022 to $2,300,000 for 2023. The method to determine the assumed plan-related expenses is unchanged.
- The mortality assumption for lump sums based on annuity benefits was updated from the PPA 2022 optional combined unisex mortality table to the PPA 2023 optional combined unisex mortality table.
- The segment interest rates used to calculate lump sum conversions for the funding target and target normal cost were updated from an applicable month of September 2021 to September 2022.
- The interest crediting rate was changed from graduated interest crediting rates with a rate for 2022 of 1.58% and grading from 1.50% in 2023 to 3.00% in 2033 to graduated interest crediting rates with a rate for 2023 of 3.98% and grading from 3.40% in 2024 to 4.00% in 2032.

Sealed Air Corporation Combined Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN #65-0654331 Plan #007

Year Ended December 31, 2023

(See attached.)

5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest In Common/Collective Trusts									
United States - USD									
MFO AGT NON-US ACTIVE EQ CUSIP: 00185C480	-420,998.520	17 Jan 23		17.0000		0.00	5,919,239.18	7,156,974.84	1,237,735.66
MFO AGT US LARGE CAP ACTIVE EQ CUSIP: 00185C555	-266,253.940	17 Jan 23		26.9000		0.00	5,620,625.56	7,162,231.47	1,541,605.91
MFO AON COLLECTIVE INVT TR FORMERLY AON HEW LARGE CAP EQUITY INDEX FD CUSIP: 00187K498	545,158.670	17 Jan 23	12.2900			0.00	6,700,000.00	6,700,000.00	0.00
MFO AON COLLECTIVE INVT TR FORMERLY AON HEW NON US EQUITY INDEX CUSIP: 00187K480	517,090.270	17 Jan 23	11.4100			0.00	5,900,000.00	5,900,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 113,502,867.61

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 113,502,867.61

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
MFO AON COLLECTIVE INVT TR FORMERLY AON HEW LARGE CAP EQUITY INDEX FD CUSIP: 00187K498	Total acquisitions	2	7,000,000.00			0.00	7,000,000.00	7,000.000.00
	Total dispositions	7		2,800,000.00		0.00	2,299,601.10	2,800.000.00
MFO AON COLLECTIVE INVT TR FORMERLY AON HEW NON US EQUITY INDEX CUSIP: 00187K480	Total acquisitions	1	5,900,000.00			0.00	5,900,000.00	5,900.000.00
	Total dispositions	4		1,650,000.00		0.00	1,566,303.26	1,650.000.00
MFO AON HEWITT COLLECTIVE INVT TR 20+ YR US TREAS STRIPS CUSIP: 00187K555	Total dispositions	3		6,600,000.00		0.00	9,425,259.75	6,600.000.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	80	40,869,820.98			0.00	40,869,820.98	40,869.820.98
	Total dispositions	73		41,543,422.43		0.00	41,543,422.43	41,543.422.43

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 113,502,867.61

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 113,502,867.61

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SEALED AIR CORPORATION COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SEALED AIR CORPORATION

D Employer Identification Number (EIN)
65-0654331

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	113,502,868
b Actuarial value	**2b**	124,853,155

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,468	114,284,186	114,284,186
b For terminated vested participants	736	27,488,067	27,488,067
c For active participants	739	1,376,762	1,376,762
d Total	2,943	143,149,015	143,149,015

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.17 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	64,494
b Expected plan-related expenses	**6b**	2,300,000
c Target normal cost	**6c**	2,364,494

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Megan Yee, FSA, EA — Signature of actuary

September 25, 2024 — Date

Megan Yee, FSA, EA — Type or print name of actuary

2307691 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

212-309-3481 — Telephone number (including area code)

200 Liberty Street
Floor 6
New York NY 10281
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7,382,103
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,920,885
9	Amount remaining (line 7 minus line 8)	0	3,461,218
10	Interest on line 9 using prior year's actual return of -13.71 %	0	-474,533
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.34 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2,986,685

Part III Funding Percentages

14	Funding target attainment percentage	14	85.13 %
15	Adjusted funding target attainment percentage	15	85.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.27 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/04/2024	984,425	0			
09/06/2024	3,302,578	0			
		Totals ► 18(b)	4,287,003	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	3,969,967

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2,364,494
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	21,282,545	2,400,619
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4,765,113

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,986,685	2,986,685

36 Additional cash requirement (line 34 minus line 35)	**36**	1,778,428
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,969,967
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2,191,539
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	2,191,539
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Sealed Air Corporation
EIN/PN	65-0654331/007
Plan Name	Sealed Air Corporation Combined Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Megan Yee, FSA, EA
Enrollment Number	23-07691

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2023

The Sealed Air Corporation Combined Pension Plan contains multiple employee groups. The final weighted-average retirement age reported on Line 22 for the plan was calculated by weighting the calculated retirement age determined for each group with different retirement rates by the number of active participants in those groups as shown in “Schedule SB, Part V – Statement of Actuarial Assumptions and Methods”.

The detailed description of the exact rates that apply at each age for each group for the various categories is contained in the attachment “Schedule SB, Part V – Statement of Actuarial Assumptions and Methods”

The following page shows a sample calculation of the weighted-average retirement age for the largest group, the “Legacy Restoration” group. In computing the weighted-average retirement age, the weight applied to each age is (a)/(b), where (a) and (b) are defined as follows:

(a) The number of participants expected to retire at the retirement age to which the weight is being applied.
The number of participants expected to retire is estimated by applying the assumed rates of decrement to the current active population.

(b) The total number of participants expected to retire. The number of participants expected to retire is estimated by applying the assumed rates of decrement to the current active population.

Plan Name:	Sealed Air Corporation Combined Pension Plan
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2023

Legacy Restoration group

Age	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.03	1,000,000	1.000	0.030	1.650
56	0.04	970,000	0.970	0.039	2.173
57	0.05	931,200	0.931	0.047	2.654
58	0.06	884,640	0.885	0.053	3.079
59	0.07	831,562	0.832	0.058	3.434
60	0.08	773,352	0.773	0.062	3.712
61	0.09	711,484	0.711	0.064	3.906
62	0.20	647,451	0.647	0.129	8.028
63	0.20	517,960	0.518	0.104	6.526
64	0.20	414,368	0.414	0.083	5.304
65	0.25	331,495	0.331	0.083	5.387
66	0.25	248,621	0.249	0.062	4.102
67	0.25	186,466	0.186	0.047	3.123
68	0.25	139,849	0.140	0.035	2.377
69	0.25	104,887	0.105	0.026	1.809
70	1.00	78,665	0.079	0.079	5.507

Average age at retirement	62.772
Rounded for Schedule SB, Line 22	63

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September
• Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.17%	3.12%

Annual rates of increase

• Compensation:	N/A
• Future Social Security wage bases	N/A
• Consumer Price Index	4.00%
• Cash Balance crediting rate	Graduated interest crediting rates with a rate for 2023 of 3.98% and grading from 3.40% in 2024 to 4.00% in 2032.
• Lump sum conversion:	
– Mortality table	IRS 2023 mortality under 417(e)
– Interest rate	September 2022 segment rates reflecting ARPA corridors

Expected Return on Assets	6.70%
Plan-related expenses	The amount included this year for plan-related expenses is $2,300,000.

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
Disabled mortality	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
Actuarial increases	For terminated vested participants older than the normal retirement age at the valuation date, an age 65 accrued benefit with no actuarial increases is used. Many of these participants are unable to be located or are likely deceased offsetting any required actuarial increases.

SCHEDULE SB ATTACHMENTS

Former Restoration Plan

Disability Rates

Sample rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	**Probability**
25	0.04%
30	0.05
35	0.06
40	0.07
45	0.16
50	0.36
55	0.56
60	0.88

Retirement

The rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	**Probability**
55	3.0%
56	4.0
57	5.0
58	6.0
59	7.0
60	8.0
61	9.0
62	20.0
63	20.0
64	20.0
65	25.0
66	25.0
67	25.0
68	25.0
69	25.0
70	100.0

Benefit commencement age

All benefits for active participants are assumed to commence at age 65, regardless of the age at which they retire.

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Representative termination rates due to disability, retirement or mortality

Percentage leaving during the year	
Age	**Probability**
25	7.0%
30	5.0
35	4.0
40	3.5
45	3.0
50	2.5
55	2.0

Form of payment

Participants are assumed to elect the single life annuity.

Percent married

80% of all participants are assumed to have eligible spouses. Males are assumed to be three years older than female spouses.

Plan Compensation

N/A

Spouse age

Wife three years younger than husband.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Former Formpac Plan

Benefit commencement date:	
• Preretirement death benefit	The later of the death of the active participant after 5 years of vesting service or the date the participant would have attained age 55.
• Deferred vested benefit	The attainment of age 65.
• Disability benefit	The attainment of age 65.
• Retirement benefit	Upon termination of employment after the attainment of age 55.
Form of payment	Participants are assumed to elect the normal form.
Percent married	80% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.
Covered pay	Not applicable.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Former Exton Modena Plan

Termination

None assumed.

Disability Rates

100% United Auto Workers Table.

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	**Males**	**Females**
25	0.03	0.05
40	0.07	0.10
55	0.36	0.46

Retirement age

The later of age 65 and 5 years of participation.

Preretirement death benefit

The later of the death of the active participant after 5 years of vesting service or the date the participant would have attained age 55.

Benefit commencement date:

- Deferred vested benefit — The attainment of age 65.
- Disability benefit — The attainment of age 65.
- Retirement benefit — Upon termination of employment after the attainment of age 55 and 10 years vesting service.
- Preretirement death benefit — The later of the death of the active participant after 5 years of vesting service or the date the participant would have attained age 55.

Form of payment

100% of participants are assumed to elect a 10-year certain and continuous annuity.

SCHEDULE SB ATTACHMENTS

Former Retirement Plan for Employees of Diversey, Inc.

Termination

Rates varying by age and gender

Representative Termination Rates:

Percentage leaving during the year		
Attained Age	Males	Females
25	7.4%	11.6%
40	2.0%	3.9%
55	0.0%	0.0%

Disability

Rates varying by age and gender

Sample rates:

Percentage becoming disabled during the year		
Age	Males	Females
25	.03%	.03%
40	.08%	.13%
55	.69%	.64%

Retirement

Rates varying by age, average age 62.7.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Sample rates:

Percentage retiring during the year	
Age	Rate
50-54	1.0%
55-59	2.5%
60-61	7.5%
62	25.0%
63-64	12.5%
65	100.0%

SCHEDULE SB ATTACHMENTS

Benefit commencement date:	
• Preretirement death benefit	Surviving spouse benefits are paid at the later of the death of the active participant or the date the participant would have attained age 50 with 10 years of service
• Deferred vested benefit	If less than 10 years of service, the later of age 65 or termination of employment; otherwise, age 62
• Disability benefit	Age 65
• Retirement benefit	Upon termination of employment
Form of payment	Former I.U.E. plan participants are assumed to take a life annuity with 60 monthly payments guaranteed. All other participants are assumed to elect a lump sum.
Actuarial increases	For terminated vested participants older than the normal retirement age at the valuation date and whose final benefit includes non-cash balance benefits (e.g. old plan grandfathered benefits), their age 65 non-cash balance accrued benefit with no actuarial increases is used. Many of these participants are unable to be located or are likely deceased offsetting any required actuarial increases.
Percent married	100%
Spouse age	Wife three years younger than husband
Covered pay	Base pay plus shift differential, overtime, commissions, and non-deferred bonus paid under the Performance Bonus Opportunity Plan
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

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Methods

All Plans

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets for the three former plans on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2022 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Sealed Air Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The WTW pension administration group furnished participant data as of 1/1/2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor or trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount rate	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Expected return on plan assets	The assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Lump sum conversion rate	Lump sum benefits are valued using the plan's discount rate at measurement date as the assumption for the plan's lump sum conversion rate. We believe the assumption is reasonable and consistent with other economic assumptions used.

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Interest Crediting Rate	The plan credits interest to cash balance accounts as of the last day preceding the Annuity Starting Date at the annual interest rate equal to the annual yield on 10 Year Treasury Constant Maturities determined for the month of October immediately preceding the year payment begins. After examining historical variability in this rate, as well as expectations on the plan's long term interest credit rate we believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates are based on plan sponsor expectation for the future with periodic monitoring of patterns different than assumed. Experience study performed in 2006 confirmed reasonability of current assumption.
Retirement	Assumed retirement rates are based on plan sponsor expectation for the future with periodic monitoring of patterns different than assumed. Experience study performed in 2006 confirmed reasonability of current assumption.
Benefit Commencement Age	Based on plan experience and expectation for the future. Experience study performed in 2006 confirmed reasonability of current assumption.
Form of payment	Former IUE participants are assumed to take a life annuity with 60 monthly payments guaranteed. All other participants are assumed to elect a lump sum form of payment under the plan. This is based on actual experience as well as gains/losses observed.

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Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The following changes in assumptions were made as part of this valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2021 to September 2022.
- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2020 to Scale MP-2021, as required by IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from $2,320,000 for 2022 to $2,300,000 for 2023. The method to determine the assumed plan-related expenses is unchanged.
- The mortality assumption for lump sums based on annuity benefits was updated from the PPA 2022 optional combined unisex mortality table to the PPA 2023 optional combined unisex mortality table.
- The segment interest rates used to calculate lump sum conversions for the funding target and target normal cost were updated from an applicable month of September 2021 to September 2022.
- The interest crediting rate was changed from graduated interest crediting rates with a rate for 2022 of 1.58% and grading from 1.50% in 2023 to 3.00% in 2033 to graduated interest crediting rates with a rate for 2023 of 3.98% and grading from 3.40% in 2024 to 4.00% in 2032.

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Schedule SB, Line 24
Change in Actuarial Assumptions

- The interest crediting rate was changed from graduated interest crediting rates with a rate for 2022 of 1.58% and grading from 1.50% in 2023 to 3.00% in 2033 to graduated interest crediting rates with a rate for 2023 of 3.98% and grading from 3.40% in 2024 to 4.00% in 2032.

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Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor	Sealed Air Corporation
Plan	Sealed Air Corporation Combined Pension Plan
Merger Dates	Effective as of December 31, 2016, the Sealed Air Corporation Pension Plan for Eligible Employees in Exton and Modena, Pennsylvania and the Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees were merged with and into the Sealed Air Corporation Restoration Plan for Cryovac Employees, thereby creating the Sealed Air Corporation Combined Pension Plan. Effective December 31, 2017, the Retirement Plan for Employees of Diversey, Inc. (“Diversey Plan”) was merged into the Sealed Air Corporation Combined Pension Plan (“Combined Plan”).
Plan Year	The twelve-month period ending December 31.

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Former Restoration Plan

Plan Provisions

Plan	Sealed Air Corporation Restoration Plan for Cryovac Employees
Eligibility	Each salaried employee of the Employer who was a participant under the Prior Grace Plan immediately prior to the Effective Date and who became an employee of Sealed Air Corporation as of the effective date.

Definitions

Credited Service	Pension accruals for all participants were frozen as of December 31, 2016. All years of service accrued under the Prior Grace Plan for service with W. R. Grace Co. through March 31, 1998, excluding certain additional service credited to Participants in the Prior Grace Plan by W. R. Grace Co. in connection with the March 31, 1998 spin off, and all future service under this Plan.
Compensation	Compensation includes wages, salaries, bonuses and commissions for services rendered to the extent that the amounts are included in gross income.
Final Average Compensation	Pension accruals for all participants were frozen as of December 31, 2016. Average Compensation during the highest paid 60 consecutive months of the last 180 months of continuous employment.
Prior Grace Benefit	W. R. Grace & Co. Retirement Plan for Salaried Employees as effective on March 31, 1998.
Assumed Profit Sharing Plan Accrued Benefit	A hypothetical benefit determined by crediting 8.5% interest to each year's employer contributions to the Profit Sharing Plan from date of contribution through date of determination then, summing all these adjusted contributions and further converting the result to an annual benefit payable for the life of the participant.
Covered Compensation	The average of the social security taxable wage bases in effect for the 35 years ending with the year a Participant attains social security normal retirement age.

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Eligibility for Benefits

Normal Retirement	Age 65.
Early Retirement	Age 55.
Vested Retirement	5 Years of Vesting Service.
Pre-Retirement Death	5 Years of Vesting Service or attainment of age 55.

Description of Benefits

Normal Retirement Benefit	Amount A less the sum of Amount B and Amount C, where: Amount A = 1.0% of Final Average Compensation plus 0.4% of Final Average Compensation in excess of the Participant's Covered Compensation level, multiplied by total Credited Service. Amount B = The participant's Prior Grace Plan Accrued Benefit. Amount C = The Participant's Assumed Profit Sharing Plan Accrued Benefit.
Early Retirement Benefit	Amount A less the sum of Amount B and Amount C, where: Amount A = 1.0% of Final Average Compensation plus 0.4% of Final Average Compensation in excess of the Participant's Covered Compensation level, multiplied by total Credited Service and further multiplied by actuarial equivalent factors. Amount B = The participant's Prior Grace Plan Accrued Benefit reduced by the Early Retirement factors as in effect on March 31, 1998 under the Prior Grace Plan. Amount C = The participant's Assumed Profit Sharing Plan Accrued Benefit.
Late Retirement Benefit	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Vested Retirement Benefit	Normal Retirement Benefit calculated with Credited Service and Final Average Compensation as of date of separation from service and payable at Normal Retirement Date.

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Pre-Retirement Death Benefit	75% of the Normal Retirement Benefit the Participant would have received under the 75% joint and survivor annuity option commencing on the Participant's 65th birthday.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Plan Provisions since Last Actuarial Valuation

There have been no changes in the principal plan provisions since the prior valuation.

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Former Cedar Rapids Plan

Plan Provisions

Plan	Sealed Air Corporation Pension Plan for Eligible Union Employees in Cedar Rapids, Iowa
Effective Date and Most Recent Amendment	The plan was originally effective January 1, 1963. The last amendment reflected herein is effective January 1, 2011.
Coverage and Participation	Any eligible union employee shall be eligible to participate on the earlier of age 21 and the completion of one year of service or the completion of three years of service.

Definitions

Credited Service	All continuous service rendered as a participant in the plan.
Vesting Service	A plan year during which an employee has at least 1,000 hours of service.

Eligibility for Benefits

Normal Retirement	Age 65.
Early Retirement	Age 55.
Vested Termination	5 Years of Vesting Service.
Death Benefits for Participants in Active Service	5 Years of Vesting Service or attainment of age 55.

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Description of Benefits

Normal Retirement Benefit

Accrued benefit payable immediately.

Form of Benefit: The normal form of payment for a single participant is a life annuity. The normal form for a married participant is an actuarially adjusted benefit payable in the form of a Joint and 50% Survivor benefit.

Accrued Benefits

Benefit Level times Credited Service (up to a maximum of 40 years).

Effective Date	Benefit Level
05/01/1999	$31.00
05/01/2000	$31.50
05/01/2001	$32.00
05/01/2002	$32.50
05/01/2004	$33.00
05/01/2005	$33.50
05/01/2006	$34.50

Early Retirement Benefit

Accrued Benefit reduced by 1/3% for each month that benefit commencement data precedes age 62.

Late Retirement Benefit

Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.

Vested Benefits Upon Termination of Service

Accrued Benefit calculated with Credited Service and Benefit Level as of date of separation from service and payable at Normal Retirement Date.

Death Benefits for Participants in Active Service

50% of the Early Retirement Benefit the participant would have received under 50% joint and survivor annuity option commencing on the participant's Early Retirement Date.

Other Plan Provisions

Optional Forms of Retirement Income in Lieu of Normal Form

Joint and Survivor benefits with survivor percentages of 66.67%, 75% or 100%. Retirees may also elect a level income option so that aggregate monthly benefit payments when including anticipated Social Security payments are approximately level before and after commencement of Social Security benefits.

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Future plan changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in plan provisions since last actuarial valuation

There have been no changes in the principal plan provisions since the prior valuation.

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Former Formpac Plan

Plan Provisions

Plan	Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees
Effective Date and Most Recent Amendment	The plan was originally effective April 1, 1998. The plan was amended and restated effective January 1, 2011.
Plan year	The twelve-month period ending December 31.
Coverage and participation	Any employee who was a Participant of the Prior Grace Plan shall become Participant on the Effective Date. All other employees become Participants upon the completion of one year of service and attainment of age 21.

Definitions

Credited service	The participant's period of continuous service from date of participation. A participant will receive credit for a full month of Credited Service for any calendar month in which the Participant works any part of.

Eligibility for Benefits

Normal Retirement	Age 65.
Early Retirement	Age 55.
Vested Termination	5 Years of Vesting Service or attainment of age 55.
Death Benefits for Participants in Active Service	5 Years of Vesting Service or attainment of age 55.

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Description of Benefits

Normal retirement benefit

Credited Service multiplied by the dollar amount corresponding to the Participant's Pension Grade as of July 1, in the year preceding termination.

Pension Grade	Benefit Amount
I	$24.00
II	$29.00
III	$32.00

Early Retirement Benefit

Normal Retirement Benefit calculated with Credited Service and Pension Grade as of Early Retirement Date but reduced by ¼ of 1% for each month or 3% per year by which benefit commencement precedes Normal Retirement Date.

Late Retirement Benefit

Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.

Vested Benefits Upon Termination of Service

Normal Retirement Benefit calculated with Credited Service and Pension Grade as of date of separation from service and payable at Normal Retirement Date.

Death Benefits for Participants in Active Service

75% of the Normal Retirement Benefit the participant would have received under the 75% joint and survivor option payable to the participant's eligible spouse.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms include life annuity, 50%, 66⅔%, 75% and 100% joint and survivor annuities, a 10-year certain and life annuity, and a Level Income Annuity. Lump sums are automatically paid by the plan if under $5,000. Actuarial equivalence is based on factors specified in the plan document. Lump sum distributions are calculated as specified under Section 417(e) of the Internal Revenue Code.

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Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future plan changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in plan provisions since last actuarial valuation

There have been no changes in the principal plan provisions since the prior valuation.

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Former Exton Modena Plan

Plan Provisions

Plan

Sealed Air Corporation Pension Plan for Eligible Production Employees in Exton and Modena, Pennsylvania.

Effective date and most recent amendment

The plan became effective February 15, 1982 and was most recently amended in 2022.

Eligibility

All production workers employed as hourly wage rate employees of the Exton and Modena, Pennsylvania location enter the plan on the first of the month coincident with or next following the completion of one year of service and minimum 880 hours.

Definitions

Credited Service

Year Credited service is earned for each of employment from date of hire in accordance with the following schedule.

Hours of Service	Credited Service
1,760 or more	1 Year
1,320 to 1,759	9 Months
880 to 1,319	6 Months
440 to 879	3 Months
Less than 440	None

Credited service is not to exceed 38 years of service for those terminating after March 25, 2004; this was an increase from the 35-year maximum that was in effect from February 15, 1993.

Vesting Service

One year of vesting service is earned for each plan year in which the participant earns 880 hours of service.

Eligibility for Benefits

Normal Retirement

Age 65 and 5 years of participation.

Early Retirement

Age 55 and 10 years of Vesting Service.

Vested Termination

5 Years of Vesting Service.

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Disability	5 years of Vesting Service and 6 months of permanent and total disability.
Pre-Retirement Death Benefit	5 Years of Vesting Service.

Description of Benefits

Normal Retirement Benefit

The monthly benefit is the effective rate multiplied by credited service. Negotiated changes to the plan are following:

Effective Date	Rate
February 25, 1994	$20.00
February 15, 1995	$21.00
February 15, 1996	$22.25
March 25, 2001	$23.75
March 25, 2003	$25.00
March 25, 2004	$28.00
March 25, 2005	$29.00
March 26, 2006	$30.00
March 31, 2007	$31.00
March 25, 2010	$32.00
March 24, 2011	$33.00
March 24, 2012	$34.00
March 25, 2013	$35.00
March 25, 2014	$37.00
March 25, 2015	$39.00
March 26, 2016	$40.00
April 1, 2017	$42.00
April 1, 2018	$43.00
April 1, 2019	$43.00
April 1, 2020	$45.00
April 1, 2021	$47.00
April 1, 2022	$50.00
April 1, 2023	$53.00
April 1, 2024	$55.00

Early Retirement Benefit	Accrued benefit is reduced ½% for each month early retirement precedes the participant's 65th birthday.
Late retirement	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.

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Disability Benefit	Accrued benefit as of the date of disability.
Pre-Retirement Death Benefit	One-half of the benefit that would have been paid if the participant had retired the day before he died under the joint and survivor option. Benefits are paid immediately or at the participant's early retirement age, if later.
Vested Termination	Accrued benefit payable at normal retirement date or in a reduced amount at early retirement date.

Other Plan Provisions

Normal Form of Payment	If married, benefits are paid in the form of a joint and survivor annuity. If not married, benefits are payable for the life of the participant with 10 years certain.
Optional Forms of Payment	The plan provides the following optional forms of payment: Life annuity, Joint and Survivor annuities (50%, 66 2/3 %, 75%, or 100%), and period certain and life annuities (5-year, 10-year, or 15-year).
Assumptions for Optional Forms of Payment	Optional forms of payment are actuarially equivalent to the normal form of payment for single participants, i.e. the life annuity with 10 years certain and continuous option.

Future plan changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in plan provisions since last actuarial valuation

There was a plan amendment for the Exton-Modena participants during 2022 increasing pension benefit multipliers. The amendment included the following schedule:

4/1/2022 - $50 per month per year of service
4/1/2023 - $53 per month per year of service
4/1/2024 - $55 per month per year of service

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Former Diversey Plan

Plan Provisions

Plan	Retirement Plan for Employees of Diversey, Inc.
Effective date and most recent amendment	The plan's effective date was April 1, 1963 and the latest plan amendment was in 2014. Plan provisions may not be the same for the Accounting and Funding valuations.
Coverage and Participation	As of December 31, 2008, the plan was frozen to new entrants. An employee becomes a participant upon completion of a year of eligibility service (retroactive to the first day of such year of eligibility service). An employee is credited with a year of eligibility service if he completes 1,000 hours of service in a 12 consecutive month period. The following individuals who are active Employees of the Company on January 1, 2004 shall be eligible to participate in the Plan as of the later of January 1, 2004 or the completion of one year of eligibility service (includes former DiverseyLever service): (a) Former employees of DiverseyLever Inc. who are employees of Diversey Subsidiary #1 LLC and active participants in the DiverseyLever Retirement Plan as of December 31, 2003 and are "Employees" for purposes of this Plan as of January 1, 2004; (b) Former employees of Prism Sanitation Management, LLC; and (c) Former employees of The Butcher Company.
Participation Date	Date of becoming a covered employee

Definitions

Service	Last continuous period of employment with the company, subsidiary or affiliate (includes Johnson Wax Associates, Inc. (JWA) and any JWA affiliate or subsidiary).

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Points	Points shall mean the points credited to each employee who retires based on service prior to January 1, 1975. Each employee shall be credited with points at the time of his retirement, up to a maximum of 100 points, as follows: (1) One point for each year of his attained age up to a maximum of 65. (2) One-twelfth of a point for each month of service.
Base Pay	Employee's basic rate of compensation excluding overtime and other forms of premium payment, profit sharing payments, and any other forms of additional compensation. Sales bonuses will be included in base pay after July 1, 1984.
Final Average Pay	Average monthly base pay of any five consecutive years in which the largest amount of base pay was received during the last 12 years prior to employee's normal retirement date or termination of employment, if earlier.
Primary Social Security Benefit	The benefit to which the employee is entitled under the terms of the Social Security Act as in effect at the time of his separation from service, whether or not the employee actually applies for and receives such benefit at the time it first becomes payable.

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Early Retirement Income Supplement

An employee who retires after attaining age 60 and completing 30 years of service shall be entitled to a retirement income supplement. The monthly amount of the supplement on a life annuity basis shall be equal to the difference, if any, between 70% of the employee's final average pay, such 70% not to exceed $900, and the sum of the following amounts:

(a) The monthly amount of retirement income payable from this Plan under the normal form, regardless of whether benefits are actually paid in that form;

(b) The monthly amount of retirement income from the retirement account in the Sealed Air Corporation Employees Deferred Profit Sharing and Savings Plan payable in the form of a cash refund life annuity, regardless of whether benefits are actually paid to the employee in that form; and

(c) The monthly amount of the Primary Social Security Benefit, if any, to which the employee is entitled at the date of his retirement.

The supplement, except as provided below, shall cease upon the employee's death. In the case of an employee not Eligible to receive Social Security benefits at retirement, the supplement shall cease when he becomes eligible to receive a Primary Social Security Benefit; provided, however, that if the supplement is in excess of the Primary Social Security Benefit (determined as of the employee's retirement date), the excess shall continue to be paid to the retired employee.

Minimums Under Prior Plan

There are certain minimum benefits in the plan that are related to the prior plan that was in existence before April 1, 1963. These minimums have not been outlined in the above summary.

Maximum on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for adjusting the dollar limits automatically as such changes become effective.

Eligibility for Benefits

Normal Retirement

Age 65.

Early Retirement

Age 50 with 10 years of service.

Pre-Retirement Death Benefit	3 years of service.
Vested Termination	3 years of service.

Description of Benefits

Amount of Benefits – Cash Balance Formula

The cash balance accounts equal to the sum of (a), (b), and (c) below:

(a) Initial Balance – The initial balance was determined for each participant as of January 1, 1998 as the sum of two items. First, the present value of the participant's single life annuity determined under the Grandfather Benefit (final average pay) formula, commencing at age 62. Second, an additional amount equal to the participant's years of service as of December 31, 1997 (maximum of 20 years) multiplied by the participant's December 31, 1997 annualized rate of base pay multiplied by a percentage based on the participant's age as of December 31, 1997. The percentages range from 1.0% for ages 25 and less, to 3.5% for ages 50 and older.

(b) Annual Service Credits – As of December 31, 2008, future benefit accruals under the Retirement Plan for Employees of Sealed Air Corporation ceased. Before this date, annual service credits were calculated as follows:

At each December 31, a participant's cash balance account will be credited with an amount equal to 5% of the participant's pay up to the Social Security Wage Base for that year, plus 10% of the participant's pay in excess of the Social Security Wage Base.

Phased-In Contribution Credit for 2004 and 2005. Former employees of DiverseyLever Inc. who are employed by Diversey Subsidiary #1 LLC and became eligible to participate in the Plan as of January 1, 2004, former employees of The Butcher Company and Prism Sanitation Management LLC who became eligible to participate in the Plan as of January 1, 2004, and employees of the Company, Johnson Polymer, Inc. and U.S. Chemical Corporation hired after September 1, 2003 and prior to January 1, 2006, shall be eligible for an annual service credit phased-in for 2004 and 2005 in an amount determined as follows:

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	(i) As of December 31, 2004, an amount equal to 3% of such Participant's Pay up to the Social Security Wage Base for 2004, plus 6% of the Participant's Pay in excess of that amount; and (ii) As of December 31, 2005, an amount equal to 4% of the Participant's Pay up to the Social Security Wage Base for that year, plus 8% of the Participant's Pay in excess of that amount.
Amount of Benefits – Cash Balance Formula (continued)	**(c) Annual Earnings Credit** – At each December 31, a participant's cash balance account will be credited with earnings equal to the annual yield on 10-year U.S. Treasury Constant Maturities determined for the month of October immediately preceding the plan year. Prior to December 31, 2008 a participant's Pre-2004 cash balance account was credited with earnings equal to the greater of (a) 75% of the return on plan assets or (b) 4.00% and a participants Post-2003 cash balance account was credited with earnings equal to the annual yield on 10 year U.S. Treasury Constant Maturities as reported in the Federal Reserve Bulletin as the average annual yield as of that December 31.
Covered Pay	As of December 31, 2008, benefit accruals under the plan ceased, before that date pay used in determining the annual service credits was defined to be the sum of the following amounts: basic compensation, commissions, shift differential, overtime, and non-deferred bonuses under the Performance Bonus Opportunity Plan.
Lump Sum Conversion	Actuarial equivalent basis will be used for purposes of determining the lump sum cash equivalent of an annuity and for purposes of determining the monthly amount of an immediate single life annuity equivalent of a participant's Cash Balance Account.
Amount of Benefits - Old Plan Grandfather Formula	The plan provisions described below are only applicable to employees who were actively employed on any date between January 1, 1998 and June 1, 1998. These employees will receive the greater of the cash balance benefit or the old plan benefit described below for terminations or retirements until December 31, 2008. The old plan benefit was frozen as of December 31, 2008 but will continue to serve as a minimum benefit for eligible participants.

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Normal Retirement

(1) For service prior to January 1, 1975, the amount of monthly retirement income shall be the greater of:

(a) 0.8% of final average pay for each such year of service; or

(b) 25% of final average pay reduced by 2% for each point that total points are less than 100, multiplied by the ratio of service prior to January 1, 1975 to total years of service.

(2) For service after December 31, 1974, the monthly benefit shall be 1-3/4% of final average pay for each such year of service reduced by 1-2/3 % of the employee's Primary Social Security Benefit for each such year of service up to 30 years. Social Security is the amount commencing at age 62, or if retirement occurs after age 62, the Social Security benefit is the amount commencing at the later age.

Early Retirement

Normal retirement benefit computed above based on years of service and final average pay to early retirement date; reduced by 4% per year for each year and fractional year that early retirement date precedes age 62. The amount under (2) above shall not be less than the benefit would be if it were determined based on potential service at 65, level pay to age 65, and the Social Security benefit at age 65, multiplied by the ratio of actual service at retirement since December 31, 1974 to potential service at age 65 since December 31, 1974.

Late retirement

Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.

Cost-of-living Adjustment

The monthly retirement benefit will be adjusted annually beginning January 15, 1971, based on the latest Consumer Price Index subject to the following limitations:

The adjustment will apply only to the first $500 of the monthly retirement benefit.

The increase or decrease will be limited to a maximum of 3% per year. If the Consumer Price Index changes more than 3% in one year, however, the excess can be carried forward and applied in succeeding years.

The benefit will never be reduced below the original amount which is paid at the time of retirement.

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Vested Termination	An employee with three or more years of covered service who terminated prior to his early retirement date shall be entitled to receive a vested retirement benefit. The monthly amount shall be determined in the same manner as the early retirement benefit for anyone terminating with ten or more years of service. Anyone with less than 10 years of service at termination will have actuarial equivalence reductions applied for early commencement.
Surviving Spouse	Surviving Spouse Benefit payable for life to surviving spouse equal to benefit spouse would have been entitled to receive if the deceased employee had retired on the day preceding the date of death, and had elected a joint and survivor annuity option under which 2/3 of the monthly benefit payable to the employee would be payable to the joint annuitant. Benefit will not be payable before employee would have attained age 50. Such benefit may also be paid under the Social Security Adjustment Option.
Surviving Covered Dependent	Surviving Covered Dependent Benefit payable for life to surviving covered dependent equal to 40% of the benefit the employee would have been entitled to receive on the day preceding the date of death. Payments shall be divided equally among each covered dependent until such person ceases to qualify as a covered dependent.

Other Plan Provisions

Normal Form of Annuity	**No spouse** – Life annuity. **With spouse** – Joint and survivor annuity actuarially equivalent to the five-year certain and life benefit payable to participant. In event of participant's death, 50% of reduced benefit is payable to surviving spouse.
Optional Forms of Payment	66.67%, 75% and 100% joint and survivor options, 5-year, 10-year, 15-year, and 20-year certain and life options, lump sum and Social Security adjustment option.
Employee's Voluntary Contributions	Employees could have made voluntary contributions up to January 1, 1985, of 1 % to 10% of base pay to provide an additional benefit at retirement. The value of these contributions as of January 1, 1985 was transferred to the Sealed Air Corporation Employees' Deferred Profit Sharing and Savings Plan.

SCHEDULE SB ATTACHMENTS

Future plan changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in plan provisions since last actuarial valuation

There have been no changes in the principal plan provisions since the prior valuation.

SCHEDULE SB ATTACHMENTS

Former AmeriClean Systems Inc. Salaried Pension Plan

Plan Provisions

Coverage and Participation	All non-bargaining salaried employees. No new participants after December 31, 1991.

Eligibility for Benefits

Normal Retirement	The first day of the month following the attainment of age 65.
Early Retirement	Age 55 with 10 years of vesting service.
Deferred Retirement	Any date after Normal Retirement Date.
Pre-Retirement Death Benefit	Married participants who die while eligible for deferred vested benefit or while active and eligible for retirement.
Vested Termination	Termination for reasons other than retirement, disability or death with at least 3 years of vesting service.
Disability Retirement	Termination of employment due to total and permanent disability after 10 years of vesting service.

Definitions

Accrued Benefit	A monthly life annuity of the greatest of: 1. 1.5% of Average Monthly Salary times Credited Service (up to a maximum of 35 years) less 50% of the monthly Social Security benefit. 2. $11.50 times Credited Service. 3. For employees who were participants prior to April 1, 1981: 1.25% of the first $750 of Average Monthly Salary plus .42% of the Average Monthly Salary in excess of $750 times Credited Service (minimum benefit is $11.50 times Credited Service) plus 1% of the participants' contributions under the Predecessor Plan. Plan benefits were frozen December 31, 1991.

SCHEDULE SB ATTACHMENTS

Description of Benefits

Normal Retirement Benefit	The Accrued Benefit determined at Normal Retirement Date.
Early Retirement Benefit	The Accrued Benefit determined at Early Retirement Date, reduced 1/3% for each month for early commencement prior to age 62.
Late Retirement Benefit	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Deferred Retirement Benefit	The Accrued Benefit determined at Deferred Retirement Date.
Disability Retirement Benefit	The Accrued Benefit determined at date of disability retirement, payable at Normal Retirement Date and actuarially reduced for early commencement.
Vested Benefit	After termination for reasons other than retirement, disability or death, benefits are payable upon request as early as age 55 if the participant has 10 years of vesting service, reduced by 1/3% for each month commencement precedes age 65.
Preretirement Death Benefit	For deferred vested or active participants not yet eligible for retirement, 66-2/3% of the Accrued Benefit at the date of death, payable for the life of the spouse, reduced for payment as early as when the participant would have been first eligible to receive a benefit under the plan. For deferred vested or active participants for whom benefits have not yet commenced but who are either (a) over age 55 and eligible for early retirement or (b) over age 65, 66-2/3% of the Accrued Benefit at the date of death, reduced for the survivor form of payment, and for benefit commencement prior to the participant's age 65.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Normal Form of Annuity	**No spouse** – Life annuity. **With spouse** – Joint and survivor annuity which in event of participant's death, 66.67% of reduced benefit is payable to surviving spouse.
Optional Forms of Payment	75% and 100% joint and survivor options, 5-year, 10-year, and 15-year certain and life options, lump sum and Social Security adjustment option.

SCHEDULE SB ATTACHMENTS

Former Dallas Plan

Plan Provisions

Coverage and Participation

All hourly employees covered by the Collective Bargaining Agreement, upon completion of one year of service and attainment of age 21.

Definitions

Accrued Benefit

A monthly life annuity of the product of years of Credited Service and benefit rate as shown below:

Retirement or Termination Date	Monthly Benefit Rate
1/14/1991 through 1/13/1992	$17.00
1/14/1992 through 1/13/1993	$17.50
1/14/1993 through 1/13/1994	$18.00
1/14/1994 and thereafter	$19.00

Eligibility for Benefits

Normal Retirement Date

The first day of the month following the attainment of age 65.

Early Retirement

Age 55 with 10 years of vesting service.

Deferred Retirement

Any date after Normal Retirement Date.

Vested Termination

Termination for reasons other than retirement, disability or death with at least 3 years of vesting service.

Disability Retirement

Termination of employment due to total and permanent disability.

Pre-Retirement Death Benefit

Married participants who have not rejected coverage and who die after having completed 3 years of vesting service, after having been married for at least one year and before having commenced benefits.

Description of Benefits

Normal Retirement

The Accrued Benefit determined at Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Early Retirement	The Accrued Benefit determined at Early Retirement Date, reduced 1/3% for each month for early commencement prior to age 62.
Late retirement	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Deferred Retirement	The Accrued Benefit determined at Deferred Retirement Date.
Disability Retirement	The Accrued Benefit determined at date of disability retirement, payable immediately and actuarially reduced for early commencement.
Vested Benefit	Benefits are payable upon request as early as age 55 if the participant has 10 years of vesting service, reduced by 1/3% for each month commencement precedes age 65.
Pre-Retirement Death Benefit	A pension beginning on the spouse's benefit commencement date and payable for the life of the spouse. The spouse's benefit commencement date is the latest of (a) the first day of the month following the participant's death, (b) the earliest date on which the participant could have elected to begin receiving a pension and (c) the first day of any month following the later of (a) and (b) that the spouse elects, but not later than the participant's Normal Retirement Date. The amount of the spouses' pension is 50% of the pension (based on the pension accrued by the participant at death) that would have been payable to the participant commencing on the spouse's benefit commencement date under the normal form of payment applicable to a married participant with 120 monthly payments guaranteed.

Other Plan Provisions

Normal Form of Annuity	**No spouse** – Life annuity. **With spouse** – Joint and survivor annuity which in event of participant's death, 66.67% of reduced benefit is payable to surviving spouse.
Optional Forms of Payment	75% and 100% joint and survivor options, 5-year, 10-year, and 15-year certain and life options, lump sum and Social Security adjustment option.

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Former DeKalb Hourly Plan

Plan Provisions

Coverage and Participation

All employees in the bargaining unit at the DeKalb, Georgia Plant are eligible for participation at date of employment.

Definitions

Accrued Benefit

A monthly life annuity of the product of years of Credited Service and benefit rate as shown below:

Retirement or Termination Date	Monthly Benefit Rate
Prior to 7/28/80	$7.50
7/29/1980 through 7/26/1981	$8.00
7/27/1981 through 7/28/1984	$8.50
7/29/1984 through 7/31/1987	$10.00
8/1/1987 through 7/31/1989	$12.00
8/1/1989 through 7/31/1990	$13.00
8/1/1990 through 7/31/1991	$14.00
8/1/1991 through 7/31/1992	$15.00
After 8/1/1992	$16.00

Eligibility for Benefits

Normal Retirement

The first day of the month following the attainment of age 65.

Early Retirement

Age 55 with 10 years of vesting service.

Vested Termination

Termination for reasons other than retirement, disability or death with at least 3 years of vesting service.

Deferred Retirement

Any date after Normal Retirement Date.

Disability Retirement

Total and permanent disability after the completion of 10 years of vesting service.

Pre-Retirement Survivor Benefit

Married participants who die while eligible for deferred vested benefit or while active and eligible for retirement.

SCHEDULE SB ATTACHMENTS

Description of Benefits

Normal Retirement Benefit	The Accrued Benefit determined at Normal Retirement Date.
Early Retirement Benefit	The Accrued Benefit determined at Early Retirement Date, reduced ½% for each month early commencement precedes age 62.
Late Retirement Benefit	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Deferred Retirement Benefit	The Accrued Benefit determined at Normal Retirement Date.
Disability Retirement Benefit	The greater of an unreduced Accrued Benefit, or an unreduced Accrued Benefit plus $75.00 minus the amount of any benefit paid under the Federal Social Security Act.
Vested Benefit	Benefits are payable upon request as early as age 55, reduced by 5/9% for each of the first 60 months, benefit commencement precedes age 65, and 4/9% for each of the next 60 months.
Pre-Retirement Survivor Benefit	For deferred vested or active participants not yet eligible for retirement, 66-2/3% of the Accrued Benefit at the date of death, payable for the life of the spouse, reduced for payment as early as when the participant would have been first eligible to receive a benefit under the plan. For deferred vested or active participants for whom benefits have not yet commenced but who are either (a) over age 55 and eligible for early retirement or (b) over age 65, 66-2/3% of the Accrued Benefit at the date of death, reduced for the survivor form of payment, and for benefit communication prior to the participant's age 65.

Other Plan Provisions

Normal Form of Annuity	**No spouse** – Life annuity. **With spouse** – Joint and survivor annuity which in event of participant's death, 66.67% of reduced benefit is payable to surviving spouse.
Optional Forms of Payment	75% and 100% joint and survivor options, 5-year, 10-year, and 15-year certain and life options, lump sum and Social Security adjustment option.

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Former Oxford Bargaining Unit Plan

Plan Provisions

Coverage and Participation	All prior employees in the bargaining unit of the Oxford Chemical Division of Diversey Corp. The facility closed December 31, 1992. There are no new participants after that date.

Definitions

Accrued Benefit	A monthly life annuity of the product of years of Credited Service and benefit rate of $4.00.

Eligibility for Benefits

Normal Retirement	The first day of the month following the attainment of age 65.
Early Retirement	Age 55 with 10 years of vesting service.
Vested Termination	Termination for reasons other than retirement, disability or death with at least 3 years of vesting service.
Deferred Retirement	Any date after Normal Retirement Date.
Disability Retirement	Total and permanent disability after the completion of 10 years of vesting service.
Pre-Retirement Survivor Benefit	Married participants who die while eligible for deferred vested benefit or while active and eligible for retirement.

Description of Benefits

Normal Retirement	The Accrued Benefit determined at Normal Retirement Date.
Early Retirement	The Accrued Benefit determined at Early Retirement Date, actuarially reduced for payment prior to Normal Retirement Date.
Late retirement	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Deferred Retirement	The Accrued Benefit determined as of Normal Retirement Date.

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Disability Retirement	The unreduced Accrued Benefit.
Vested Benefit	Benefits are payable upon request as early as age 55, reduced by 1/2% for each month benefit commencement precedes age 65.
Pre-Retirement Survivor Benefit	For deferred vested or active participants not yet eligible for retirement, 50% of the Accrued Benefit at the date of death, payable for the life of the spouse, reduced for payment as early as when the participant would have been first eligible to receive a benefit under the plan. For deferred vested or active participants for whom benefits have not yet commenced but who are either (a) over age 55 and eligible for early retirement or (b) over age 65, 50% of the Accrued Benefit at the date of death, reduced for the survivor form of payment, and for benefit commencement prior to the participant's age 65.

Other Plan Provisions

Normal Form of Annuity	**No spouse** – Life annuity. **With spouse** – Joint and survivor annuity which in event of participant's death, 66.67% of reduced benefit is payable to surviving spouse.
Optional Forms of Payment	75% and 100% joint and survivor options, 5-year, 10-year, and 15-year certain and life options, lump sum and Social Security adjustment option.

SCHEDULE SB ATTACHMENTS

Former West Plant Hourly Plan

Plan Provisions

Coverage and Participation

All employees in the bargaining unit at West Plant are eligible for participation at date of employment.

Definitions

Accrued Benefit

A monthly life annuity of the product of years of Credited Service and benefit rate as shown below:

Retirement or Termination Date	Monthly Benefit Rate
Prior to 5/1/81	$13.00
5/1/1981 through 4/30/1984	$14.50
5/1/1984 through 4/30/1987	$18.00
5/1/1987 through 4/30/1988	$19.00
5/1/1988 through 4/30/1990	$20.00
5/1/1990 through 4/30/1992	$21.00
After 4/30/1992	$22.00

Eligibility for Benefits

Normal Retirement

The first day of the month following the attainment of age 65.

Early Retirement

Age 55 with 10 years of vesting service.

Vested Termination

Termination for reasons other than retirement, disability or death with at least 3 years of vesting service.

Deferred Retirement Date

Any date after Normal Retirement Date.

Pre-Retirement Death Benefit

Married participants who die while eligible for deferred vested benefit or while active and eligible for retirement.

Disability Retirement

Total and permanent disability after the completion of 10 years of vesting service.

Description of Benefits

Normal Retirement Benefit

The Accrued Benefit determined at Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit	The Accrued Benefit determined at Early Retirement Date, reduced 1/3% for each month benefit commencement precedes age 62.
Late Retirement Benefit	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Deferred Retirement Benefit	The Accrued Benefit determined at Deferred Retirement Date.
Disability Retirement Benefit	The greater of an unreduced monthly Accrued Benefit, or an unreduced monthly Accrued Benefit plus $150.00 minus the amount of any benefit paid under the Federal Social Security Act.
Vested Benefit	Benefits are payable upon request as early as age 55, reduced by 1/2% for each month benefit commencement precedes age 65.
Pre-Retirement Death Benefit	For deferred vested or active participants not yet eligible for retirement, 66-2/3% of the Accrued Benefit at the date of death, payable for the life of the spouse, reduced for payment as early as when the participant would have been first eligible to receive a benefit under the plan. For deferred vested or active participants for whom benefits have not yet commenced but who are either (a) over age 55 and eligible for early retirement or (b) over age 65, 66-2/3% of the Accrued Benefit at the date of death, reduced for the survivor form of payment, and for benefit commencement prior to the participant's age 65.

Other plan Provisions

Normal Form of Annuity	**No spouse** – Life annuity. **With spouse** – Joint and survivor annuity which in event of participant's death, 66.67% of reduced benefit is payable to surviving spouse.
Optional Forms of Payment	75% and 100% joint and survivor options, 5-year, 10-year, and 15-year certain and life options, lump sum and Social Security adjustment option.

SCHEDULE SB ATTACHMENTS

Former Auto-Chlor Systems Pension Plan

Plan Provisions

Effective Date	December 20, 1955.
Participation and Coverage	All employees. No new participants after December 31, 1997.

Definitions

Years of Service	One year for each calendar year in which an employee completes 1,000 hours of service.
Credited Service	One year for each year of service beginning with the date of hire, but not before December 20, 1990.
Career Average Compensation	Average total career compensation over period of credited service.
Normal Retirement Date (NRD)	First of month coinciding with or following the attainment of age 65 with five years of participation.
Deferred Retirement Date	Any date after Normal Retirement Date.
Pension Benefit	1.5% of career average compensation, multiplied by years of credited service, plus prior plan accrued benefit. Plan benefits were frozen December 31, 1997.
Prior Plan Accrued Benefit	Benefit accrued to December 19, 1990 under the prior plan Social Security offset formula.

Eligibility for Benefits

Normal Retirement	Retire on NRD.
Early Retirement	None.
Vested Termination	Termination for reasons other than death or retirement after completing three years of vesting service.

SCHEDULE SB ATTACHMENTS

Postponed Retirement	Retire after NRD.
Pre-Retirement Death Benefit	Death while eligible for deferred vested, postponed or normal retirement benefits.

Description of Benefits

Normal Retirement Benefit	Pension benefit determined as of NRD.
Late Retirement Benefit	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Postponed Retirement Benefit	Pension benefit determined as of actual retirement date.
Deferred Vested Benefit	Pension benefit determined as of termination date, multiplied by the vesting percentage, payable at NRD.
Pre-Retirement Death Benefit	Actuarial equivalent of pension benefit determined as of date of death is payable to the surviving spouse or other beneficiary at the time the participant would have reached age 62.

Other Plan Provisions

Normal Form of Annuity	**No spouse** – Life annuity. **With spouse** – Joint and survivor annuity actuarially equivalent to the five-year certain and life benefit payable to participant. In event of participant's death, 50% of reduced benefit is payable to surviving spouse.
Optional Forms of Payment	75% and 100% joint and survivor options, 5-year, 10-year, 15-year, and 20-year certain and life options and lump sum.
Employee Contributions	No contributions are allowed after December 19, 1984. Upon death or termination, return of employee contributions with interest to date of death or termination is paid.

SCHEDULE SB ATTACHMENTS

Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for adjusting the dollar limits automatically as such changes become effective.

SCHEDULE SB ATTACHMENTS

Former DiverseyLever, Inc. I.U.E. Pension Plan

Plan Provisions

Effective Date

Original – December 1, 1958.

Latest complete restatement – January 1, 1989.

Coverage and Participation

All hourly employees covered by the Collective Bargaining Agreement of I.U.E. Local #774.

Definitions

Vesting Service

For calendar years after 1976, one year of vesting service is given for each 1,000-hour calendar year; for employment through 1976, one year of benefit service is given for 1,680 hours in a calendar year, prorated for years with less than 1,680 hours.

Benefit Service

For calendar years after 1976, one year of benefit service is given for each 1,000-hour calendar year; for employment through 1976, one year of benefit service is given for 1,680 hours in a calendar year, prorated for years with less than 1,680 hours.

Normal Retirement Date

The first day of the month following the attainment of age 65.

Accrued Benefit

Retirement Date	Monthly Benefit Rate Per year of Benefit Service
April 16, 2001 through April 14, 2002	$25.50
April 15, 2002 through February 28, 2004	$25.75
March 1, 2004 through February 28, 2005	$26.00
March 1, 2005 through February 28, 2006	$26.50
March 1, 2006 and later	$27.00

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal Retirement	Termination of employment on Normal Retirement Date.
Early Retirement	Termination of employment after completion of 10 years of Vesting Service and attainment of age 55, but before Normal Retirement Date.
Vested Termination	Termination of employment after completion of 3 years of Vesting Service.
Postponed Retirement Benefit	Termination of employment after Normal Retirement Date.
Pre-Retirement Death Benefit	Married participants who have not rejected coverage and who die after having completed 3 years of Vesting Service, after having been married for at least one year and before having commenced benefits.
Disability Retirement	Termination of employment due to total and permanent disability after completion of 10 years of vesting service.

Description of Benefits

Normal Retirement Benefit	The Accrued Benefit determined at Normal Retirement Date.
Early Retirement Benefit	The Accrued Benefit at date of early retirement, reduced 1/2% for each month that early commencement precedes age 65.
Late Retirement Benefit	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Postponed Retirement Benefit	The Accrued Benefit determined at Date of Retirement.
Disability Retirement Benefit	The Accrued Benefit determined at date of disability retirement, payable immediately, if the participant is entitled to a Social Security old age or disability benefit, or two times the accrued benefit if the participant is not entitled to a Social Security benefit as of the date of disability.

SCHEDULE SB ATTACHMENTS

Vested Benefit	**Benefit Payable at Normal Retirement Date:** The Accrued Benefit determined at date of termination. **Early Commencement of Benefits:** The Benefit Payable at Normal Retirement is payable upon request as early as age 55 if the participant has 10 years of vesting service, reduced for early commencement as described in the Early Retirement Benefit section above.
Pre-Retirement Death Benefit	A pension beginning on the spouse's benefit commencement date and payable for the life of the spouse. The spouse's benefit commencement date is the latest of (a) the first day of the month following the participant's death, (b) the earliest date on which the participant could have elected to begin receiving a pension and (c) the first day of any month following the later of (a) and (b) that the spouse elects, but not later than the participant's Normal Retirement Date. The amount of the spouse's pension is 50% of the pension (based on the pension accrued by the participant at death) that would have been payable to the participant commencing on the spouse's benefit commencement date under the normal form of payment applicable to a married participant with 60 monthly payments guaranteed.
Post-Retirement Death Benefit	As provided by the normal form of payment or by the election of an optional form of payment.

Other Plan Provisions

Normal Form of Payment	(a) Single Participants and Participants Married less than One Year: Life Annuity with 60 monthly payments guaranteed. (b) All Others: 50% Joint and Survivor Annuity with 60 monthly payments guaranteed, actuarially equivalent to a single life annuity with 60 monthly payments guaranteed.
Optional Forms of Payment	50%, 75% and 100% Joint and Survivor Annuity with 60 monthly payments guaranteed, actuarially equivalent to a single life annuity with 60 monthly payments guaranteed.
Employee Contributions	None.

SCHEDULE SB ATTACHMENTS

Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for adjusting the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in the principal plan provisions since the prior valuation.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2023

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	2	0	0	0	0	0	0	0	0	2
25-29	0	2	0	0	0	0	0	0	0	0	2
30-34	0	0	1	0	0	0	0	0	0	0	1
35-39	0	2	2	1	0	0	0	0	0	0	5
40-44	1	1	0	1	0	1	0	0	0	0	4
45-49	0	0	2	0	8	25	0	0	0	0	35
50-54	0	1	0	1	21	111	27	0	0	0	161
55-59	2	0	2	2	8	100	83	22	0	0	219
60-64	0	0	0	0	4	61	56	94	3	1	219
65-69	1	0	0	0	7	11	15	24	13	4	75
70 & over	0	0	0	0	0	4	4	2	2	4	16
Total	4	8	7	5	48	313	185	142	18	9	739

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2023
Number of participants with account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	1	0	0	0	0	0	0	1
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	1	0	0	0	0	0	1
55-59	0	0	0	2	0	0	0	0	0	0	2
60-64	0	0	0	0	0	0	1	0	0	0	1
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	3	1	0	1	0	0	0	5

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	35,295	2,047,544	10,828,078	12,910,917
2024	44,683	1,196,978	10,509,696	11,751,357
2025	51,071	1,017,211	10,234,343	11,302,625
2026	101,121	1,268,920	9,955,733	11,325,774
2027	46,946	1,432,987	9,671,976	11,151,909
2028	47,314	1,516,127	9,385,170	10,948,611
2029	69,746	1,844,300	9,096,576	11,010,622
2030	70,410	1,799,307	8,800,156	10,669,873
2031	79,681	2,194,197	8,486,814	10,760,692
2032	83,090	2,058,169	8,158,576	10,299,835
2033	82,964	2,015,961	7,815,140	9,914,065
2034	95,723	2,076,151	7,456,484	9,628,358
2035	98,167	2,364,431	7,084,088	9,546,686
2036	97,616	2,163,669	6,702,118	8,963,403
2037	120,328	2,023,691	6,312,985	8,457,004
2038	92,934	1,933,826	5,913,355	7,940,115
2039	102,024	2,025,712	5,508,473	7,636,209
2040	109,500	2,054,112	5,105,282	7,268,894
2041	115,372	1,960,636	4,703,537	6,779,545
2042	106,300	1,852,107	4,297,903	6,256,310
2043	104,911	1,965,384	3,898,450	5,968,745
2044	115,158	1,764,373	3,517,757	5,397,288
2045	100,361	1,663,107	3,150,981	4,914,449
2046	103,613	1,621,876	2,801,012	4,526,501
2047	100,725	1,581,097	2,470,346	4,152,168
2048	97,883	1,292,426	2,161,030	3,551,339
2049	93,539	1,192,698	1,874,660	3,160,897
2050	94,383	1,120,050	1,612,308	2,826,741
2051	97,873	1,049,095	1,374,521	2,521,489
2052	94,375	970,916	1,161,375	2,226,666
2053	89,318	894,644	972,523	1,956,485
2054	85,999	818,576	807,184	1,711,759
2055	81,987	743,465	664,208	1,489,660
2056	76,332	670,081	542,140	1,288,553
2057	71,525	599,151	439,253	1,109,929
2058	67,647	531,339	353,633	952,619
2059	64,905	467,222	283,291	815,418
2060	60,792	407,262	226,228	694,282
2061	55,506	351,806	180,490	587,802
2062	51,263	301,100	144,232	496,595
2063	47,433	255,274	115,744	418,451
2064	45,972	214,343	93,493	353,808
2065	44,661	178,201	76,151	299,013
2066	41,358	146,653	62,593	250,604

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

2067	38,239	119,429	51,903	209,571
2068	35,196	96,212	43,354	174,762
2069	32,164	76,643	36,392	145,199
2070	29,358	60,349	30,605	120,312
2071	26,831	46,949	25,698	99,478
2072	24,447	36,072	21,473	81,992

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2023	9,475,332	15.00000	9,475,332	867,758
Shortfall	01/01/2022	(7,359,154)	14.00000	(7,082,426)	(680,070)
Shortfall	01/01/2021	(511,064)	13.00000	(470,990)	(47,652)
Shortfall	01/01/2020	(7,329,393)	12.00000	(6,418,276)	(688,132)
Shortfall	01/01/2019	31,892,536	11.00000	25,778,905	2,948,715
Total				21,282,545	2,400,619

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2023

The Sealed Air Corporation Combined Pension Plan contains multiple employee groups. The final weighted-average retirement age reported on Line 22 for the plan was calculated by weighting the calculated retirement age determined for each group with different retirement rates by the number of active participants in those groups as shown in “Schedule SB, Part V – Statement of Actuarial Assumptions and Methods”.

The detailed description of the exact rates that apply at each age for each group for the various categories is contained in the attachment “Schedule SB, Part V – Statement of Actuarial Assumptions and Methods”

The following page shows a sample calculation of the weighted-average retirement age for the largest group, the “Legacy Restoration” group. In computing the weighted-average retirement age, the weight applied to each age is (a)/(b), where (a) and (b) are defined as follows:

(a) The number of participants expected to retire at the retirement age to which the weight is being applied.
The number of participants expected to retire is estimated by applying the assumed rates of decrement to the current active population.

(b) The total number of participants expected to retire. The number of participants expected to retire is estimated by applying the assumed rates of decrement to the current active population.

Plan Name:	Sealed Air Corporation Combined Pension Plan
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2023

Legacy Restoration group

Age	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.03	1,000,000	1.000	0.030	1.650
56	0.04	970,000	0.970	0.039	2.173
57	0.05	931,200	0.931	0.047	2.654
58	0.06	884,640	0.885	0.053	3.079
59	0.07	831,562	0.832	0.058	3.434
60	0.08	773,352	0.773	0.062	3.712
61	0.09	711,484	0.711	0.064	3.906
62	0.20	647,451	0.647	0.129	8.028
63	0.20	517,960	0.518	0.104	6.526
64	0.20	414,368	0.414	0.083	5.304
65	0.25	331,495	0.331	0.083	5.387
66	0.25	248,621	0.249	0.062	4.102
67	0.25	186,466	0.186	0.047	3.123
68	0.25	139,849	0.140	0.035	2.377
69	0.25	104,887	0.105	0.026	1.809
70	1.00	78,665	0.079	0.079	5.507

Average age at retirement	62.772
Rounded for Schedule SB, Line 22	63

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	35,295	2,047,544	10,828,078	12,910,917
2024	44,683	1,196,978	10,509,696	11,751,357
2025	51,071	1,017,211	10,234,343	11,302,625
2026	101,121	1,268,920	9,955,733	11,325,774
2027	46,946	1,432,987	9,671,976	11,151,909
2028	47,314	1,516,127	9,385,170	10,948,611
2029	69,746	1,844,300	9,096,576	11,010,622
2030	70,410	1,799,307	8,800,156	10,669,873
2031	79,681	2,194,197	8,486,814	10,760,692
2032	83,090	2,058,169	8,158,576	10,299,835
2033	82,964	2,015,961	7,815,140	9,914,065
2034	95,723	2,076,151	7,456,484	9,628,358
2035	98,167	2,364,431	7,084,088	9,546,686
2036	97,616	2,163,669	6,702,118	8,963,403
2037	120,328	2,023,691	6,312,985	8,457,004
2038	92,934	1,933,826	5,913,355	7,940,115
2039	102,024	2,025,712	5,508,473	7,636,209
2040	109,500	2,054,112	5,105,282	7,268,894
2041	115,372	1,960,636	4,703,537	6,779,545
2042	106,300	1,852,107	4,297,903	6,256,310
2043	104,911	1,965,384	3,898,450	5,968,745
2044	115,158	1,764,373	3,517,757	5,397,288
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2057	71,525	599,151	439,253	1,109,929
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2061	55,506	351,806	180,490	587,802
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2063	47,433	255,274	115,744	418,451
2064	45,972	214,343	93,493	353,808
2065	44,661	178,201	76,151	299,013
2066	41,358	146,653	62,593	250,604

Plan Name: Sealed Air Corporation Combined Pension Plan
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Plan Sponsor: Sealed Air Corporation
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SCHEDULE SB ATTACHMENTS

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2068	35,196	96,212	43,354	174,762
2069	32,164	76,643	36,392	145,199
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2071	26,831	46,949	25,698	99,478
2072	24,447	36,072	21,473	81,992

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Sealed Air Corporation
EIN/PN	65-0654331/007
Plan Name	Sealed Air Corporation Combined Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Megan Yee, FSA, EA
Enrollment Number	23-07691

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name	**SEALED AIR CORPORATION COMBINED PENSION PLAN**
Plan Sponsor EIN	**65-0654331**
ERISA Plan #	**007**
Plan Year Ending	**DECEMBER 31, 2023**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor	Sealed Air Corporation
Plan	Sealed Air Corporation Combined Pension Plan
Merger Dates	Effective as of December 31, 2016, the Sealed Air Corporation Pension Plan for Eligible Employees in Exton and Modena, Pennsylvania and the Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees were merged with and into the Sealed Air Corporation Restoration Plan for Cryovac Employees, thereby creating the Sealed Air Corporation Combined Pension Plan. Effective December 31, 2017, the Retirement Plan for Employees of Diversey, Inc. (“Diversey Plan”) was merged into the Sealed Air Corporation Combined Pension Plan (“Combined Plan”).
Plan Year	The twelve-month period ending December 31.

SCHEDULE SB ATTACHMENTS

Former Restoration Plan

Plan Provisions

Plan	Sealed Air Corporation Restoration Plan for Cryovac Employees
Eligibility	Each salaried employee of the Employer who was a participant under the Prior Grace Plan immediately prior to the Effective Date and who became an employee of Sealed Air Corporation as of the effective date.

Definitions

Credited Service	Pension accruals for all participants were frozen as of December 31, 2016. All years of service accrued under the Prior Grace Plan for service with W. R. Grace Co. through March 31, 1998, excluding certain additional service credited to Participants in the Prior Grace Plan by W. R. Grace Co. in connection with the March 31, 1998 spin off, and all future service under this Plan.
Compensation	Compensation includes wages, salaries, bonuses and commissions for services rendered to the extent that the amounts are included in gross income.
Final Average Compensation	Pension accruals for all participants were frozen as of December 31, 2016. Average Compensation during the highest paid 60 consecutive months of the last 180 months of continuous employment.
Prior Grace Benefit	W. R. Grace & Co. Retirement Plan for Salaried Employees as effective on March 31, 1998.
Assumed Profit Sharing Plan Accrued Benefit	A hypothetical benefit determined by crediting 8.5% interest to each year's employer contributions to the Profit Sharing Plan from date of contribution through date of determination then, summing all these adjusted contributions and further converting the result to an annual benefit payable for the life of the participant.
Covered Compensation	The average of the social security taxable wage bases in effect for the 35 years ending with the year a Participant attains social security normal retirement age.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal Retirement	Age 65.
Early Retirement	Age 55.
Vested Retirement	5 Years of Vesting Service.
Pre-Retirement Death	5 Years of Vesting Service or attainment of age 55.

Description of Benefits

Normal Retirement Benefit	Amount A less the sum of Amount B and Amount C, where: Amount A = 1.0% of Final Average Compensation plus 0.4% of Final Average Compensation in excess of the Participant's Covered Compensation level, multiplied by total Credited Service. Amount B = The participant's Prior Grace Plan Accrued Benefit. Amount C = The Participant's Assumed Profit Sharing Plan Accrued Benefit.
Early Retirement Benefit	Amount A less the sum of Amount B and Amount C, where: Amount A = 1.0% of Final Average Compensation plus 0.4% of Final Average Compensation in excess of the Participant's Covered Compensation level, multiplied by total Credited Service and further multiplied by actuarial equivalent factors. Amount B = The participant's Prior Grace Plan Accrued Benefit reduced by the Early Retirement factors as in effect on March 31, 1998 under the Prior Grace Plan. Amount C = The participant's Assumed Profit Sharing Plan Accrued Benefit.
Late Retirement Benefit	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Vested Retirement Benefit	Normal Retirement Benefit calculated with Credited Service and Final Average Compensation as of date of separation from service and payable at Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Pre-Retirement Death Benefit	75% of the Normal Retirement Benefit the Participant would have received under the 75% joint and survivor annuity option commencing on the Participant's 65th birthday.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Plan Provisions since Last Actuarial Valuation

There have been no changes in the principal plan provisions since the prior valuation.

SCHEDULE SB ATTACHMENTS

Former Cedar Rapids Plan

Plan Provisions

Plan	Sealed Air Corporation Pension Plan for Eligible Union Employees in Cedar Rapids, Iowa
Effective Date and Most Recent Amendment	The plan was originally effective January 1, 1963. The last amendment reflected herein is effective January 1, 2011.
Coverage and Participation	Any eligible union employee shall be eligible to participate on the earlier of age 21 and the completion of one year of service or the completion of three years of service.

Definitions

Credited Service	All continuous service rendered as a participant in the plan.
Vesting Service	A plan year during which an employee has at least 1,000 hours of service.

Eligibility for Benefits

Normal Retirement	Age 65.
Early Retirement	Age 55.
Vested Termination	5 Years of Vesting Service.
Death Benefits for Participants in Active Service	5 Years of Vesting Service or attainment of age 55.

SCHEDULE SB ATTACHMENTS

Description of Benefits

Normal Retirement Benefit

Accrued benefit payable immediately.

Form of Benefit: The normal form of payment for a single participant is a life annuity. The normal form for a married participant is an actuarially adjusted benefit payable in the form of a Joint and 50% Survivor benefit.

Accrued Benefits

Benefit Level times Credited Service (up to a maximum of 40 years).

Effective Date	Benefit Level
05/01/1999	$31.00
05/01/2000	$31.50
05/01/2001	$32.00
05/01/2002	$32.50
05/01/2004	$33.00
05/01/2005	$33.50
05/01/2006	$34.50

Early Retirement Benefit

Accrued Benefit reduced by 1/3% for each month that benefit commencement data precedes age 62.

Late Retirement Benefit

Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.

Vested Benefits Upon Termination of Service

Accrued Benefit calculated with Credited Service and Benefit Level as of date of separation from service and payable at Normal Retirement Date.

Death Benefits for Participants in Active Service

50% of the Early Retirement Benefit the participant would have received under 50% joint and survivor annuity option commencing on the participant's Early Retirement Date.

Other Plan Provisions

Optional Forms of Retirement Income in Lieu of Normal Form

Joint and Survivor benefits with survivor percentages of 66.67%, 75% or 100%. Retirees may also elect a level income option so that aggregate monthly benefit payments when including anticipated Social Security payments are approximately level before and after commencement of Social Security benefits.

SCHEDULE SB ATTACHMENTS

Future plan changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in plan provisions since last actuarial valuation

There have been no changes in the principal plan provisions since the prior valuation.

SCHEDULE SB ATTACHMENTS

Former Formpac Plan

Plan Provisions

Plan	Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees
Effective Date and Most Recent Amendment	The plan was originally effective April 1, 1998. The plan was amended and restated effective January 1, 2011.
Plan year	The twelve-month period ending December 31.
Coverage and participation	Any employee who was a Participant of the Prior Grace Plan shall become Participant on the Effective Date. All other employees become Participants upon the completion of one year of service and attainment of age 21.

Definitions

Credited service	The participant's period of continuous service from date of participation. A participant will receive credit for a full month of Credited Service for any calendar month in which the Participant works any part of.

Eligibility for Benefits

Normal Retirement	Age 65.
Early Retirement	Age 55.
Vested Termination	5 Years of Vesting Service or attainment of age 55.
Death Benefits for Participants in Active Service	5 Years of Vesting Service or attainment of age 55.

SCHEDULE SB ATTACHMENTS

Description of Benefits

Normal retirement benefit

Credited Service multiplied by the dollar amount corresponding to the Participant's Pension Grade as of July 1, in the year preceding termination.

Pension Grade	Benefit Amount
I	$24.00
II	$29.00
III	$32.00

Early Retirement Benefit

Normal Retirement Benefit calculated with Credited Service and Pension Grade as of Early Retirement Date but reduced by ¼ of 1% for each month or 3% per year by which benefit commencement precedes Normal Retirement Date.

Late Retirement Benefit

Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.

Vested Benefits Upon Termination of Service

Normal Retirement Benefit calculated with Credited Service and Pension Grade as of date of separation from service and payable at Normal Retirement Date.

Death Benefits for Participants in Active Service

75% of the Normal Retirement Benefit the participant would have received under the 75% joint and survivor option payable to the participant's eligible spouse.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms include life annuity, 50%, 66⅔%, 75% and 100% joint and survivor annuities, a 10-year certain and life annuity, and a Level Income Annuity. Lump sums are automatically paid by the plan if under $5,000. Actuarial equivalence is based on factors specified in the plan document. Lump sum distributions are calculated as specified under Section 417(e) of the Internal Revenue Code.

SCHEDULE SB ATTACHMENTS

Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future plan changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in plan provisions since last actuarial valuation

There have been no changes in the principal plan provisions since the prior valuation.

SCHEDULE SB ATTACHMENTS

Former Exton Modena Plan

Plan Provisions

Plan

Sealed Air Corporation Pension Plan for Eligible Production Employees in Exton and Modena, Pennsylvania.

Effective date and most recent amendment

The plan became effective February 15, 1982 and was most recently amended in 2022.

Eligibility

All production workers employed as hourly wage rate employees of the Exton and Modena, Pennsylvania location enter the plan on the first of the month coincident with or next following the completion of one year of service and minimum 880 hours.

Definitions

Credited Service

Year Credited service is earned for each of employment from date of hire in accordance with the following schedule.

Hours of Service	Credited Service
1,760 or more	1 Year
1,320 to 1,759	9 Months
880 to 1,319	6 Months
440 to 879	3 Months
Less than 440	None

Credited service is not to exceed 38 years of service for those terminating after March 25, 2004; this was an increase from the 35-year maximum that was in effect from February 15, 1993.

Vesting Service

One year of vesting service is earned for each plan year in which the participant earns 880 hours of service.

Eligibility for Benefits

Normal Retirement

Age 65 and 5 years of participation.

Early Retirement

Age 55 and 10 years of Vesting Service.

Vested Termination

5 Years of Vesting Service.

SCHEDULE SB ATTACHMENTS

Disability	5 years of Vesting Service and 6 months of permanent and total disability.
Pre-Retirement Death Benefit	5 Years of Vesting Service.

Description of Benefits

Normal Retirement Benefit

The monthly benefit is the effective rate multiplied by credited service. Negotiated changes to the plan are following:

Effective Date	Rate
February 25, 1994	$20.00
February 15, 1995	$21.00
February 15, 1996	$22.25
March 25, 2001	$23.75
March 25, 2003	$25.00
March 25, 2004	$28.00
March 25, 2005	$29.00
March 26, 2006	$30.00
March 31, 2007	$31.00
March 25, 2010	$32.00
March 24, 2011	$33.00
March 24, 2012	$34.00
March 25, 2013	$35.00
March 25, 2014	$37.00
March 25, 2015	$39.00
March 26, 2016	$40.00
April 1, 2017	$42.00
April 1, 2018	$43.00
April 1, 2019	$43.00
April 1, 2020	$45.00
April 1, 2021	$47.00
April 1, 2022	$50.00
April 1, 2023	$53.00
April 1, 2024	$55.00

Early Retirement Benefit	Accrued benefit is reduced ½% for each month early retirement precedes the participant's 65th birthday.
Late retirement	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.

SCHEDULE SB ATTACHMENTS

Disability Benefit	Accrued benefit as of the date of disability.
Pre-Retirement Death Benefit	One-half of the benefit that would have been paid if the participant had retired the day before he died under the joint and survivor option. Benefits are paid immediately or at the participant's early retirement age, if later.
Vested Termination	Accrued benefit payable at normal retirement date or in a reduced amount at early retirement date.

Other Plan Provisions

Normal Form of Payment	If married, benefits are paid in the form of a joint and survivor annuity. If not married, benefits are payable for the life of the participant with 10 years certain.
Optional Forms of Payment	The plan provides the following optional forms of payment: Life annuity, Joint and Survivor annuities (50%, 66 2/3 %, 75%, or 100%), and period certain and life annuities (5-year, 10-year, or 15-year).
Assumptions for Optional Forms of Payment	Optional forms of payment are actuarially equivalent to the normal form of payment for single participants, i.e. the life annuity with 10 years certain and continuous option.

Future plan changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in plan provisions since last actuarial valuation

There was a plan amendment for the Exton-Modena participants during 2022 increasing pension benefit multipliers. The amendment included the following schedule:

4/1/2022 - $50 per month per year of service
4/1/2023 - $53 per month per year of service
4/1/2024 - $55 per month per year of service

SCHEDULE SB ATTACHMENTS

Former Diversey Plan

Plan Provisions

Plan	Retirement Plan for Employees of Diversey, Inc.
Effective date and most recent amendment	The plan's effective date was April 1, 1963 and the latest plan amendment was in 2014. Plan provisions may not be the same for the Accounting and Funding valuations.
Coverage and Participation	As of December 31, 2008, the plan was frozen to new entrants. An employee becomes a participant upon completion of a year of eligibility service (retroactive to the first day of such year of eligibility service). An employee is credited with a year of eligibility service if he completes 1,000 hours of service in a 12 consecutive month period. The following individuals who are active Employees of the Company on January 1, 2004 shall be eligible to participate in the Plan as of the later of January 1, 2004 or the completion of one year of eligibility service (includes former DiverseyLever service): (a) Former employees of DiverseyLever Inc. who are employees of Diversey Subsidiary #1 LLC and active participants in the DiverseyLever Retirement Plan as of December 31, 2003 and are "Employees" for purposes of this Plan as of January 1, 2004; (b) Former employees of Prism Sanitation Management, LLC; and (c) Former employees of The Butcher Company.
Participation Date	Date of becoming a covered employee

Definitions

Service	Last continuous period of employment with the company, subsidiary or affiliate (includes Johnson Wax Associates, Inc. (JWA) and any JWA affiliate or subsidiary).

SCHEDULE SB ATTACHMENTS

Points	Points shall mean the points credited to each employee who retires based on service prior to January 1, 1975. Each employee shall be credited with points at the time of his retirement, up to a maximum of 100 points, as follows: (1) One point for each year of his attained age up to a maximum of 65. (2) One-twelfth of a point for each month of service.
Base Pay	Employee's basic rate of compensation excluding overtime and other forms of premium payment, profit sharing payments, and any other forms of additional compensation. Sales bonuses will be included in base pay after July 1, 1984.
Final Average Pay	Average monthly base pay of any five consecutive years in which the largest amount of base pay was received during the last 12 years prior to employee's normal retirement date or termination of employment, if earlier.
Primary Social Security Benefit	The benefit to which the employee is entitled under the terms of the Social Security Act as in effect at the time of his separation from service, whether or not the employee actually applies for and receives such benefit at the time it first becomes payable.

SCHEDULE SB ATTACHMENTS

Early Retirement Income Supplement

An employee who retires after attaining age 60 and completing 30 years of service shall be entitled to a retirement income supplement. The monthly amount of the supplement on a life annuity basis shall be equal to the difference, if any, between 70% of the employee's final average pay, such 70% not to exceed $900, and the sum of the following amounts:

(a) The monthly amount of retirement income payable from this Plan under the normal form, regardless of whether benefits are actually paid in that form;

(b) The monthly amount of retirement income from the retirement account in the Sealed Air Corporation Employees Deferred Profit Sharing and Savings Plan payable in the form of a cash refund life annuity, regardless of whether benefits are actually paid to the employee in that form; and

(c) The monthly amount of the Primary Social Security Benefit, if any, to which the employee is entitled at the date of his retirement.

The supplement, except as provided below, shall cease upon the employee's death. In the case of an employee not Eligible to receive Social Security benefits at retirement, the supplement shall cease when he becomes eligible to receive a Primary Social Security Benefit; provided, however, that if the supplement is in excess of the Primary Social Security Benefit (determined as of the employee's retirement date), the excess shall continue to be paid to the retired employee.

Minimums Under Prior Plan

There are certain minimum benefits in the plan that are related to the prior plan that was in existence before April 1, 1963. These minimums have not been outlined in the above summary.

Maximum on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for adjusting the dollar limits automatically as such changes become effective.

Eligibility for Benefits

Normal Retirement

Age 65.

Early Retirement

Age 50 with 10 years of service.

Pre-Retirement Death Benefit	3 years of service.
Vested Termination	3 years of service.

Description of Benefits

Amount of Benefits – Cash Balance Formula

The cash balance accounts equal to the sum of (a), (b), and (c) below:

(a) Initial Balance – The initial balance was determined for each participant as of January 1, 1998 as the sum of two items. First, the present value of the participant's single life annuity determined under the Grandfather Benefit (final average pay) formula, commencing at age 62. Second, an additional amount equal to the participant's years of service as of December 31, 1997 (maximum of 20 years) multiplied by the participant's December 31, 1997 annualized rate of base pay multiplied by a percentage based on the participant's age as of December 31, 1997. The percentages range from 1.0% for ages 25 and less, to 3.5% for ages 50 and older.

(b) Annual Service Credits – As of December 31, 2008, future benefit accruals under the Retirement Plan for Employees of Sealed Air Corporation ceased. Before this date, annual service credits were calculated as follows:

At each December 31, a participant's cash balance account will be credited with an amount equal to 5% of the participant's pay up to the Social Security Wage Base for that year, plus 10% of the participant's pay in excess of the Social Security Wage Base.

Phased-In Contribution Credit for 2004 and 2005. Former employees of DiverseyLever Inc. who are employed by Diversey Subsidiary #1 LLC and became eligible to participate in the Plan as of January 1, 2004, former employees of The Butcher Company and Prism Sanitation Management LLC who became eligible to participate in the Plan as of January 1, 2004, and employees of the Company, Johnson Polymer, Inc. and U.S. Chemical Corporation hired after September 1, 2003 and prior to January 1, 2006, shall be eligible for an annual service credit phased-in for 2004 and 2005 in an amount determined as follows:

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	(i) As of December 31, 2004, an amount equal to 3% of such Participant's Pay up to the Social Security Wage Base for 2004, plus 6% of the Participant's Pay in excess of that amount; and (ii) As of December 31, 2005, an amount equal to 4% of the Participant's Pay up to the Social Security Wage Base for that year, plus 8% of the Participant's Pay in excess of that amount.
Amount of Benefits – Cash Balance Formula (continued)	**(c) Annual Earnings Credit** – At each December 31, a participant's cash balance account will be credited with earnings equal to the annual yield on 10-year U.S. Treasury Constant Maturities determined for the month of October immediately preceding the plan year. Prior to December 31, 2008 a participant's Pre-2004 cash balance account was credited with earnings equal to the greater of (a) 75% of the return on plan assets or (b) 4.00% and a participants Post-2003 cash balance account was credited with earnings equal to the annual yield on 10 year U.S. Treasury Constant Maturities as reported in the Federal Reserve Bulletin as the average annual yield as of that December 31.
Covered Pay	As of December 31, 2008, benefit accruals under the plan ceased, before that date pay used in determining the annual service credits was defined to be the sum of the following amounts: basic compensation, commissions, shift differential, overtime, and non-deferred bonuses under the Performance Bonus Opportunity Plan.
Lump Sum Conversion	Actuarial equivalent basis will be used for purposes of determining the lump sum cash equivalent of an annuity and for purposes of determining the monthly amount of an immediate single life annuity equivalent of a participant's Cash Balance Account.
Amount of Benefits - Old Plan Grandfather Formula	The plan provisions described below are only applicable to employees who were actively employed on any date between January 1, 1998 and June 1, 1998. These employees will receive the greater of the cash balance benefit or the old plan benefit described below for terminations or retirements until December 31, 2008. The old plan benefit was frozen as of December 31, 2008 but will continue to serve as a minimum benefit for eligible participants.

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Normal Retirement

(1) For service prior to January 1, 1975, the amount of monthly retirement income shall be the greater of:

(a) 0.8% of final average pay for each such year of service; or

(b) 25% of final average pay reduced by 2% for each point that total points are less than 100, multiplied by the ratio of service prior to January 1, 1975 to total years of service.

(2) For service after December 31, 1974, the monthly benefit shall be 1-3/4% of final average pay for each such year of service reduced by 1-2/3 % of the employee's Primary Social Security Benefit for each such year of service up to 30 years. Social Security is the amount commencing at age 62, or if retirement occurs after age 62, the Social Security benefit is the amount commencing at the later age.

Early Retirement

Normal retirement benefit computed above based on years of service and final average pay to early retirement date; reduced by 4% per year for each year and fractional year that early retirement date precedes age 62. The amount under (2) above shall not be less than the benefit would be if it were determined based on potential service at 65, level pay to age 65, and the Social Security benefit at age 65, multiplied by the ratio of actual service at retirement since December 31, 1974 to potential service at age 65 since December 31, 1974.

Late retirement

Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.

Cost-of-living Adjustment

The monthly retirement benefit will be adjusted annually beginning January 15, 1971, based on the latest Consumer Price Index subject to the following limitations:

The adjustment will apply only to the first $500 of the monthly retirement benefit.

The increase or decrease will be limited to a maximum of 3% per year. If the Consumer Price Index changes more than 3% in one year, however, the excess can be carried forward and applied in succeeding years.

The benefit will never be reduced below the original amount which is paid at the time of retirement.

SCHEDULE SB ATTACHMENTS

Vested Termination	An employee with three or more years of covered service who terminated prior to his early retirement date shall be entitled to receive a vested retirement benefit. The monthly amount shall be determined in the same manner as the early retirement benefit for anyone terminating with ten or more years of service. Anyone with less than 10 years of service at termination will have actuarial equivalence reductions applied for early commencement.
Surviving Spouse	Surviving Spouse Benefit payable for life to surviving spouse equal to benefit spouse would have been entitled to receive if the deceased employee had retired on the day preceding the date of death, and had elected a joint and survivor annuity option under which 2/3 of the monthly benefit payable to the employee would be payable to the joint annuitant. Benefit will not be payable before employee would have attained age 50. Such benefit may also be paid under the Social Security Adjustment Option.
Surviving Covered Dependent	Surviving Covered Dependent Benefit payable for life to surviving covered dependent equal to 40% of the benefit the employee would have been entitled to receive on the day preceding the date of death. Payments shall be divided equally among each covered dependent until such person ceases to qualify as a covered dependent.

Other Plan Provisions

Normal Form of Annuity	**No spouse** – Life annuity. **With spouse** – Joint and survivor annuity actuarially equivalent to the five-year certain and life benefit payable to participant. In event of participant's death, 50% of reduced benefit is payable to surviving spouse.
Optional Forms of Payment	66.67%, 75% and 100% joint and survivor options, 5-year, 10-year, 15-year, and 20-year certain and life options, lump sum and Social Security adjustment option.
Employee's Voluntary Contributions	Employees could have made voluntary contributions up to January 1, 1985, of 1 % to 10% of base pay to provide an additional benefit at retirement. The value of these contributions as of January 1, 1985 was transferred to the Sealed Air Corporation Employees' Deferred Profit Sharing and Savings Plan.

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Future plan changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in plan provisions since last actuarial valuation

There have been no changes in the principal plan provisions since the prior valuation.

SCHEDULE SB ATTACHMENTS

Former AmeriClean Systems Inc. Salaried Pension Plan

Plan Provisions

Coverage and Participation	All non-bargaining salaried employees. No new participants after December 31, 1991.

Eligibility for Benefits

Normal Retirement	The first day of the month following the attainment of age 65.
Early Retirement	Age 55 with 10 years of vesting service.
Deferred Retirement	Any date after Normal Retirement Date.
Pre-Retirement Death Benefit	Married participants who die while eligible for deferred vested benefit or while active and eligible for retirement.
Vested Termination	Termination for reasons other than retirement, disability or death with at least 3 years of vesting service.
Disability Retirement	Termination of employment due to total and permanent disability after 10 years of vesting service.

Definitions

Accrued Benefit	A monthly life annuity of the greatest of: 1. 1.5% of Average Monthly Salary times Credited Service (up to a maximum of 35 years) less 50% of the monthly Social Security benefit. 2. $11.50 times Credited Service. 3. For employees who were participants prior to April 1, 1981: 1.25% of the first $750 of Average Monthly Salary plus .42% of the Average Monthly Salary in excess of $750 times Credited Service (minimum benefit is $11.50 times Credited Service) plus 1% of the participants' contributions under the Predecessor Plan. Plan benefits were frozen December 31, 1991.

SCHEDULE SB ATTACHMENTS

Description of Benefits

Normal Retirement Benefit	The Accrued Benefit determined at Normal Retirement Date.
Early Retirement Benefit	The Accrued Benefit determined at Early Retirement Date, reduced 1/3% for each month for early commencement prior to age 62.
Late Retirement Benefit	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Deferred Retirement Benefit	The Accrued Benefit determined at Deferred Retirement Date.
Disability Retirement Benefit	The Accrued Benefit determined at date of disability retirement, payable at Normal Retirement Date and actuarially reduced for early commencement.
Vested Benefit	After termination for reasons other than retirement, disability or death, benefits are payable upon request as early as age 55 if the participant has 10 years of vesting service, reduced by 1/3% for each month commencement precedes age 65.
Preretirement Death Benefit	For deferred vested or active participants not yet eligible for retirement, 66-2/3% of the Accrued Benefit at the date of death, payable for the life of the spouse, reduced for payment as early as when the participant would have been first eligible to receive a benefit under the plan. For deferred vested or active participants for whom benefits have not yet commenced but who are either (a) over age 55 and eligible for early retirement or (b) over age 65, 66-2/3% of the Accrued Benefit at the date of death, reduced for the survivor form of payment, and for benefit commencement prior to the participant's age 65.

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Other Plan Provisions

Normal Form of Annuity	**No spouse** – Life annuity. **With spouse** – Joint and survivor annuity which in event of participant's death, 66.67% of reduced benefit is payable to surviving spouse.
Optional Forms of Payment	75% and 100% joint and survivor options, 5-year, 10-year, and 15-year certain and life options, lump sum and Social Security adjustment option.

SCHEDULE SB ATTACHMENTS

Former Dallas Plan

Plan Provisions

Coverage and Participation

All hourly employees covered by the Collective Bargaining Agreement, upon completion of one year of service and attainment of age 21.

Definitions

Accrued Benefit

A monthly life annuity of the product of years of Credited Service and benefit rate as shown below:

Retirement or Termination Date	Monthly Benefit Rate
1/14/1991 through 1/13/1992	$17.00
1/14/1992 through 1/13/1993	$17.50
1/14/1993 through 1/13/1994	$18.00
1/14/1994 and thereafter	$19.00

Eligibility for Benefits

Normal Retirement Date

The first day of the month following the attainment of age 65.

Early Retirement

Age 55 with 10 years of vesting service.

Deferred Retirement

Any date after Normal Retirement Date.

Vested Termination

Termination for reasons other than retirement, disability or death with at least 3 years of vesting service.

Disability Retirement

Termination of employment due to total and permanent disability.

Pre-Retirement Death Benefit

Married participants who have not rejected coverage and who die after having completed 3 years of vesting service, after having been married for at least one year and before having commenced benefits.

Description of Benefits

Normal Retirement

The Accrued Benefit determined at Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Early Retirement	The Accrued Benefit determined at Early Retirement Date, reduced 1/3% for each month for early commencement prior to age 62.
Late retirement	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Deferred Retirement	The Accrued Benefit determined at Deferred Retirement Date.
Disability Retirement	The Accrued Benefit determined at date of disability retirement, payable immediately and actuarially reduced for early commencement.
Vested Benefit	Benefits are payable upon request as early as age 55 if the participant has 10 years of vesting service, reduced by 1/3% for each month commencement precedes age 65.
Pre-Retirement Death Benefit	A pension beginning on the spouse's benefit commencement date and payable for the life of the spouse. The spouse's benefit commencement date is the latest of (a) the first day of the month following the participant's death, (b) the earliest date on which the participant could have elected to begin receiving a pension and (c) the first day of any month following the later of (a) and (b) that the spouse elects, but not later than the participant's Normal Retirement Date. The amount of the spouses' pension is 50% of the pension (based on the pension accrued by the participant at death) that would have been payable to the participant commencing on the spouse's benefit commencement date under the normal form of payment applicable to a married participant with 120 monthly payments guaranteed.

Other Plan Provisions

Normal Form of Annuity	**No spouse** – Life annuity. **With spouse** – Joint and survivor annuity which in event of participant's death, 66.67% of reduced benefit is payable to surviving spouse.
Optional Forms of Payment	75% and 100% joint and survivor options, 5-year, 10-year, and 15-year certain and life options, lump sum and Social Security adjustment option.

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Former DeKalb Hourly Plan

Plan Provisions

Coverage and Participation

All employees in the bargaining unit at the DeKalb, Georgia Plant are eligible for participation at date of employment.

Definitions

Accrued Benefit

A monthly life annuity of the product of years of Credited Service and benefit rate as shown below:

Retirement or Termination Date	Monthly Benefit Rate
Prior to 7/28/80	$7.50
7/29/1980 through 7/26/1981	$8.00
7/27/1981 through 7/28/1984	$8.50
7/29/1984 through 7/31/1987	$10.00
8/1/1987 through 7/31/1989	$12.00
8/1/1989 through 7/31/1990	$13.00
8/1/1990 through 7/31/1991	$14.00
8/1/1991 through 7/31/1992	$15.00
After 8/1/1992	$16.00

Eligibility for Benefits

Normal Retirement

The first day of the month following the attainment of age 65.

Early Retirement

Age 55 with 10 years of vesting service.

Vested Termination

Termination for reasons other than retirement, disability or death with at least 3 years of vesting service.

Deferred Retirement

Any date after Normal Retirement Date.

Disability Retirement

Total and permanent disability after the completion of 10 years of vesting service.

Pre-Retirement Survivor Benefit

Married participants who die while eligible for deferred vested benefit or while active and eligible for retirement.

SCHEDULE SB ATTACHMENTS

Description of Benefits

Normal Retirement Benefit	The Accrued Benefit determined at Normal Retirement Date.
Early Retirement Benefit	The Accrued Benefit determined at Early Retirement Date, reduced ½% for each month early commencement precedes age 62.
Late Retirement Benefit	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Deferred Retirement Benefit	The Accrued Benefit determined at Normal Retirement Date.
Disability Retirement Benefit	The greater of an unreduced Accrued Benefit, or an unreduced Accrued Benefit plus $75.00 minus the amount of any benefit paid under the Federal Social Security Act.
Vested Benefit	Benefits are payable upon request as early as age 55, reduced by 5/9% for each of the first 60 months, benefit commencement precedes age 65, and 4/9% for each of the next 60 months.
Pre-Retirement Survivor Benefit	For deferred vested or active participants not yet eligible for retirement, 66-2/3% of the Accrued Benefit at the date of death, payable for the life of the spouse, reduced for payment as early as when the participant would have been first eligible to receive a benefit under the plan. For deferred vested or active participants for whom benefits have not yet commenced but who are either (a) over age 55 and eligible for early retirement or (b) over age 65, 66-2/3% of the Accrued Benefit at the date of death, reduced for the survivor form of payment, and for benefit communication prior to the participant's age 65.

Other Plan Provisions

Normal Form of Annuity	**No spouse** – Life annuity. **With spouse** – Joint and survivor annuity which in event of participant's death, 66.67% of reduced benefit is payable to surviving spouse.
Optional Forms of Payment	75% and 100% joint and survivor options, 5-year, 10-year, and 15-year certain and life options, lump sum and Social Security adjustment option.

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Former Oxford Bargaining Unit Plan

Plan Provisions

Coverage and Participation	All prior employees in the bargaining unit of the Oxford Chemical Division of Diversey Corp. The facility closed December 31, 1992. There are no new participants after that date.

Definitions

Accrued Benefit	A monthly life annuity of the product of years of Credited Service and benefit rate of $4.00.

Eligibility for Benefits

Normal Retirement	The first day of the month following the attainment of age 65.
Early Retirement	Age 55 with 10 years of vesting service.
Vested Termination	Termination for reasons other than retirement, disability or death with at least 3 years of vesting service.
Deferred Retirement	Any date after Normal Retirement Date.
Disability Retirement	Total and permanent disability after the completion of 10 years of vesting service.
Pre-Retirement Survivor Benefit	Married participants who die while eligible for deferred vested benefit or while active and eligible for retirement.

Description of Benefits

Normal Retirement	The Accrued Benefit determined at Normal Retirement Date.
Early Retirement	The Accrued Benefit determined at Early Retirement Date, actuarially reduced for payment prior to Normal Retirement Date.
Late retirement	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Deferred Retirement	The Accrued Benefit determined as of Normal Retirement Date.

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Disability Retirement	The unreduced Accrued Benefit.
Vested Benefit	Benefits are payable upon request as early as age 55, reduced by 1/2% for each month benefit commencement precedes age 65.
Pre-Retirement Survivor Benefit	For deferred vested or active participants not yet eligible for retirement, 50% of the Accrued Benefit at the date of death, payable for the life of the spouse, reduced for payment as early as when the participant would have been first eligible to receive a benefit under the plan. For deferred vested or active participants for whom benefits have not yet commenced but who are either (a) over age 55 and eligible for early retirement or (b) over age 65, 50% of the Accrued Benefit at the date of death, reduced for the survivor form of payment, and for benefit commencement prior to the participant's age 65.

Other Plan Provisions

Normal Form of Annuity	**No spouse** – Life annuity. **With spouse** – Joint and survivor annuity which in event of participant's death, 66.67% of reduced benefit is payable to surviving spouse.
Optional Forms of Payment	75% and 100% joint and survivor options, 5-year, 10-year, and 15-year certain and life options, lump sum and Social Security adjustment option.

SCHEDULE SB ATTACHMENTS

Former West Plant Hourly Plan

Plan Provisions

Coverage and Participation

All employees in the bargaining unit at West Plant are eligible for participation at date of employment.

Definitions

Accrued Benefit

A monthly life annuity of the product of years of Credited Service and benefit rate as shown below:

Retirement or Termination Date	Monthly Benefit Rate
Prior to 5/1/81	$13.00
5/1/1981 through 4/30/1984	$14.50
5/1/1984 through 4/30/1987	$18.00
5/1/1987 through 4/30/1988	$19.00
5/1/1988 through 4/30/1990	$20.00
5/1/1990 through 4/30/1992	$21.00
After 4/30/1992	$22.00

Eligibility for Benefits

Normal Retirement

The first day of the month following the attainment of age 65.

Early Retirement

Age 55 with 10 years of vesting service.

Vested Termination

Termination for reasons other than retirement, disability or death with at least 3 years of vesting service.

Deferred Retirement Date

Any date after Normal Retirement Date.

Pre-Retirement Death Benefit

Married participants who die while eligible for deferred vested benefit or while active and eligible for retirement.

Disability Retirement

Total and permanent disability after the completion of 10 years of vesting service.

Description of Benefits

Normal Retirement Benefit

The Accrued Benefit determined at Normal Retirement Date.

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Early Retirement Benefit	The Accrued Benefit determined at Early Retirement Date, reduced 1/3% for each month benefit commencement precedes age 62.
Late Retirement Benefit	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Deferred Retirement Benefit	The Accrued Benefit determined at Deferred Retirement Date.
Disability Retirement Benefit	The greater of an unreduced monthly Accrued Benefit, or an unreduced monthly Accrued Benefit plus $150.00 minus the amount of any benefit paid under the Federal Social Security Act.
Vested Benefit	Benefits are payable upon request as early as age 55, reduced by 1/2% for each month benefit commencement precedes age 65.
Pre-Retirement Death Benefit	For deferred vested or active participants not yet eligible for retirement, 66-2/3% of the Accrued Benefit at the date of death, payable for the life of the spouse, reduced for payment as early as when the participant would have been first eligible to receive a benefit under the plan. For deferred vested or active participants for whom benefits have not yet commenced but who are either (a) over age 55 and eligible for early retirement or (b) over age 65, 66-2/3% of the Accrued Benefit at the date of death, reduced for the survivor form of payment, and for benefit commencement prior to the participant's age 65.

Other plan Provisions

Normal Form of Annuity	**No spouse** – Life annuity. **With spouse** – Joint and survivor annuity which in event of participant's death, 66.67% of reduced benefit is payable to surviving spouse.
Optional Forms of Payment	75% and 100% joint and survivor options, 5-year, 10-year, and 15-year certain and life options, lump sum and Social Security adjustment option.

SCHEDULE SB ATTACHMENTS

Former Auto-Chlor Systems Pension Plan

Plan Provisions

Effective Date	December 20, 1955.
Participation and Coverage	All employees. No new participants after December 31, 1997.

Definitions

Years of Service	One year for each calendar year in which an employee completes 1,000 hours of service.
Credited Service	One year for each year of service beginning with the date of hire, but not before December 20, 1990.
Career Average Compensation	Average total career compensation over period of credited service.
Normal Retirement Date (NRD)	First of month coinciding with or following the attainment of age 65 with five years of participation.
Deferred Retirement Date	Any date after Normal Retirement Date.
Pension Benefit	1.5% of career average compensation, multiplied by years of credited service, plus prior plan accrued benefit. Plan benefits were frozen December 31, 1997.
Prior Plan Accrued Benefit	Benefit accrued to December 19, 1990 under the prior plan Social Security offset formula.

Eligibility for Benefits

Normal Retirement	Retire on NRD.
Early Retirement	None.
Vested Termination	Termination for reasons other than death or retirement after completing three years of vesting service.

SCHEDULE SB ATTACHMENTS

Postponed Retirement	Retire after NRD.
Pre-Retirement Death Benefit	Death while eligible for deferred vested, postponed or normal retirement benefits.

Description of Benefits

Normal Retirement Benefit	Pension benefit determined as of NRD.
Late Retirement Benefit	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Postponed Retirement Benefit	Pension benefit determined as of actual retirement date.
Deferred Vested Benefit	Pension benefit determined as of termination date, multiplied by the vesting percentage, payable at NRD.
Pre-Retirement Death Benefit	Actuarial equivalent of pension benefit determined as of date of death is payable to the surviving spouse or other beneficiary at the time the participant would have reached age 62.

Other Plan Provisions

Normal Form of Annuity	**No spouse** – Life annuity. **With spouse** – Joint and survivor annuity actuarially equivalent to the five-year certain and life benefit payable to participant. In event of participant's death, 50% of reduced benefit is payable to surviving spouse.
Optional Forms of Payment	75% and 100% joint and survivor options, 5-year, 10-year, 15-year, and 20-year certain and life options and lump sum.
Employee Contributions	No contributions are allowed after December 19, 1984. Upon death or termination, return of employee contributions with interest to date of death or termination is paid.

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Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for adjusting the dollar limits automatically as such changes become effective.

SCHEDULE SB ATTACHMENTS

Former DiverseyLever, Inc. I.U.E. Pension Plan

Plan Provisions

Effective Date

Original – December 1, 1958.

Latest complete restatement – January 1, 1989.

Coverage and Participation

All hourly employees covered by the Collective Bargaining Agreement of I.U.E. Local #774.

Definitions

Vesting Service

For calendar years after 1976, one year of vesting service is given for each 1,000-hour calendar year; for employment through 1976, one year of benefit service is given for 1,680 hours in a calendar year, prorated for years with less than 1,680 hours.

Benefit Service

For calendar years after 1976, one year of benefit service is given for each 1,000-hour calendar year; for employment through 1976, one year of benefit service is given for 1,680 hours in a calendar year, prorated for years with less than 1,680 hours.

Normal Retirement Date

The first day of the month following the attainment of age 65.

Accrued Benefit

Retirement Date	Monthly Benefit Rate Per year of Benefit Service
April 16, 2001 through April 14, 2002	$25.50
April 15, 2002 through February 28, 2004	$25.75
March 1, 2004 through February 28, 2005	$26.00
March 1, 2005 through February 28, 2006	$26.50
March 1, 2006 and later	$27.00

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Eligibility for Benefits

Normal Retirement	Termination of employment on Normal Retirement Date.
Early Retirement	Termination of employment after completion of 10 years of Vesting Service and attainment of age 55, but before Normal Retirement Date.
Vested Termination	Termination of employment after completion of 3 years of Vesting Service.
Postponed Retirement Benefit	Termination of employment after Normal Retirement Date.
Pre-Retirement Death Benefit	Married participants who have not rejected coverage and who die after having completed 3 years of Vesting Service, after having been married for at least one year and before having commenced benefits.
Disability Retirement	Termination of employment due to total and permanent disability after completion of 10 years of vesting service.

Description of Benefits

Normal Retirement Benefit	The Accrued Benefit determined at Normal Retirement Date.
Early Retirement Benefit	The Accrued Benefit at date of early retirement, reduced 1/2% for each month that early commencement precedes age 65.
Late Retirement Benefit	Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.
Postponed Retirement Benefit	The Accrued Benefit determined at Date of Retirement.
Disability Retirement Benefit	The Accrued Benefit determined at date of disability retirement, payable immediately, if the participant is entitled to a Social Security old age or disability benefit, or two times the accrued benefit if the participant is not entitled to a Social Security benefit as of the date of disability.

SCHEDULE SB ATTACHMENTS

Vested Benefit	**Benefit Payable at Normal Retirement Date:** The Accrued Benefit determined at date of termination. **Early Commencement of Benefits:** The Benefit Payable at Normal Retirement is payable upon request as early as age 55 if the participant has 10 years of vesting service, reduced for early commencement as described in the Early Retirement Benefit section above.
Pre-Retirement Death Benefit	A pension beginning on the spouse's benefit commencement date and payable for the life of the spouse. The spouse's benefit commencement date is the latest of (a) the first day of the month following the participant's death, (b) the earliest date on which the participant could have elected to begin receiving a pension and (c) the first day of any month following the later of (a) and (b) that the spouse elects, but not later than the participant's Normal Retirement Date. The amount of the spouse's pension is 50% of the pension (based on the pension accrued by the participant at death) that would have been payable to the participant commencing on the spouse's benefit commencement date under the normal form of payment applicable to a married participant with 60 monthly payments guaranteed.
Post-Retirement Death Benefit	As provided by the normal form of payment or by the election of an optional form of payment.

Other Plan Provisions

Normal Form of Payment	(a) Single Participants and Participants Married less than One Year: Life Annuity with 60 monthly payments guaranteed. (b) All Others: 50% Joint and Survivor Annuity with 60 monthly payments guaranteed, actuarially equivalent to a single life annuity with 60 monthly payments guaranteed.
Optional Forms of Payment	50%, 75% and 100% Joint and Survivor Annuity with 60 monthly payments guaranteed, actuarially equivalent to a single life annuity with 60 monthly payments guaranteed.
Employee Contributions	None.

SCHEDULE SB ATTACHMENTS

Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for adjusting the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in the principal plan provisions since the prior valuation.

Supplemental Schedules

Sealed Air Corporation Combined Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN #65-0654331 Plan #007

Year Ended December 31, 2023

Identity of Issue, Borrower or Similar Party	Shares	Historical Cost	Current Value
Collective Trusts:			
AON Core Real Estate - Class I	736,098	$ 7,738,589	$ 10,298,005
CF Multi Asset Credit Class-I	454,794	4,547,937	4,963,199
CF Aon Enhanced Liab Driven Investing Fund SR	461,285	4,000,000	4,056,580
CF Nisa Ultra Long Treasury CIF - Class A	28,343	400,000	435,906
CF Nisa Ultra Mid Treasury CIF - Class A	189,997	2,400,000	2,582,361
Northern Tr Collective Short Term Invt Fd*	1,424,959	1,424,959	1,424,959
MFO AGT US Int Active Credit	5,510	55,919	54,383
MFO AGT US Long Fixed Active Credit	4,199,630	39,904,557	35,948,835
MFO AHGT High Yield Plus Bond	2,239	28,882	31,434
MFO Aon Hewitt Coll Inv Tr Global Eq Cl I	386,091	5,156,985	8,625,284
MFO Aon Hewitt Coll Invt Tr 20+Yr US Treas Strip	191,932	1,493,389	1,070,980
MFO AON Mid Loc	8,929	90,236	95,455
MFO AGT Global Real Estate	33,335	440,578	482,695
MFO Aon Coll Invt Tr Formerly AH Large Cap	931,797	10,425,312	13,902,415
MFO Aon Coll Invt Tr Formerly AH Non US Equity	682,361	7,425,706	8,420,334
MFO Aon Coll Invt Tr Formerly AH Small Cap	194,123	2,201,184	2,595,420
MFO Aon Coll Inv Tru US Int Gov Bond Index	393,104	3,629,202	3,703,041
MFO Aon Coll Invt Tr US Long Govt Bd Idx	244,112	1,707,450	1,645,316
Total collective trusts		93,070,885	100,336,602
103-12 Investment Entity			
CF Aon Opportunistic Alt Sp Cl A Ser Oct 19	4,009	4,009,200	5,177,143
CF Aon Return Enhanced Alt Portfolio Sp Class A	1,000	1,000,000	1,257,378
Total 103-12 entities		5,009,200	6,434,521
Real Estate Commingled Fund			
CF RREEF West Fund VI	1	2,121	488
Total Investments		$ 98,082,206	$ 106,771,611

* Indicates party in interest to the Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2023	9,475,332	15.00000	9,475,332	867,758
Shortfall	01/01/2022	(7,359,154)	14.00000	(7,082,426)	(680,070)
Shortfall	01/01/2021	(511,064)	13.00000	(470,990)	(47,652)
Shortfall	01/01/2020	(7,329,393)	12.00000	(6,418,276)	(688,132)
Shortfall	01/01/2019	31,892,536	11.00000	25,778,905	2,948,715
Total				21,282,545	2,400,619

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The interest crediting rate was changed from graduated interest crediting rates with a rate for 2022 of 1.58% and grading from 1.50% in 2023 to 3.00% in 2033 to graduated interest crediting rates with a rate for 2023 of 3.98% and grading from 3.40% in 2024 to 4.00% in 2032.