

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 7, 2024

SEALED AIR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-12139
(Commission File Number)

65-0654331
(IRS Employer Identification No.)

2415 Cascade Pointe Boulevard
Charlotte North Carolina
(Address of principal executive offices)

28208
(Zip Code)

Registrant's telephone number, including area code: (980)-221-3235

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.10 per share	SEE	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Patrick Kivits as Chief Executive Officer

On June 13, 2024, Sealed Air Corporation (the “Company”) announced that its Board of Directors (the “Board”) has appointed Patrick Kivits as its Chief Executive Officer and a member of the Board effective July 1, 2024 (or such other date as the Company and Mr. Kivits mutually agree) (the “Start Date”).

Mr. Kivits, age 56, has served as President, Corrugated Packaging of WestRock Company (NYSE: WRK) (“WestRock”) since August 2022. He previously served as WestRock’s President, Consumer Packaging from June 2021 until August 2022, as President, Multi Packaging Solutions from August 2020 until June 2021, and as Executive Vice President Operations North America for Multi Packaging Solutions from November 2019 until August 2020. Prior to joining WestRock, Mr. Kivits spent 20 years in the specialty chemical industry, working for H.B. Fuller and Henkel in adhesives for the packaging industry. Mr. Kivits earned a master’s degree in mechanical process engineering from Eindhoven University of Technology, The Netherlands, and an MBA from Henley Business School in the U.K.

In connection with his appointment, Mr. Kivits entered into an offer letter agreement with the Company on June 7, 2024 (the “Offer Letter”) providing the following compensation arrangements:

- **Annual Compensation.** Mr. Kivits will receive an annual base salary of \$1,100,000, subject to annual review beginning in 2026. He will be eligible to receive an annual bonus under the Company’s bonus program for senior executives with a target bonus of 120% of his base salary, prorated for 2024 based on the Start Date. He will also be eligible for annual grants of long-term incentive awards consistent with awards for other senior executives as determined by the Board’s People & Compensation Committee. The grant date value of the annual awards will be \$6,000,000. He will receive a prorated amount for his 2024 awards (based on the Start Date). The awards for 2024 and 2025 will be made 50% as time-vesting restricted stock units (“RSUs”) and 50% as performance share units (“PSUs”) granted under the Company’s 2014 Omnibus Incentive Plan.
- **New Hire Compensation.** As an inducement to have Mr. Kivits accept the Company’s offer of employment and recognizing that Mr. Kivits will forfeit certain compensation from his current employer, the Offer Letter provides the following additional compensation on the Start Date:
 - o **Sign-On Bonus.** Mr. Kivits will receive a cash sign-on bonus of \$3,500,000 shortly following the Start Date. Mr. Kivits must repay the sign-on bonus in full if his employment ends within two years after the Start Date for any reason other than termination by the Company without “Cause” or his voluntarily resignation for “Good Reason” (as those terms are defined in the Company’s Executive Severance Plan).
 - o **Sign-On Equity Award.** Mr. Kivits will receive an RSU award granted on the Start Date with a grant date value equal to \$5,600,000. The RSUs will vest in three substantially equal annual installments beginning on the first anniversary of the Start Date, subject to Mr. Kivits’ continued employment through each vesting date. The RSUs will include treatment on termination of employment or change in control of the Company consistent with the Company’s standard form of RSU award agreement, except that the RSUs will fully vest if Mr. Kivits’ employment is terminated by the Company without Cause, or if Mr. Kivits resigns for Good Reason, in either case subject to the terms and conditions of the Executive Severance Plan.
- **Other Benefits.** Mr. Kivits will receive other standard retirement and health and welfare benefits under the terms of the Company’s benefit plans as generally applicable to the Company’s senior executives, including the Company’s Executive Severance Plan. See the Company’s Current Report on Form 8-K filed on June 4, 2024 regarding the CEO level of benefits which will apply to Mr. Kivits under the Executive Severance Plan. Mr. Kivits will be expected to relocate to the Company’s Charlotte, NC headquarters. He will be eligible to receive relocation benefits pursuant to the Company’s relocation policy.

There are no family relationships between Mr. Kivits and the Company’s directors and executive officers, no arrangements or understandings between Mr. Kivits and any other person requiring disclosure under Item 401(b) of Regulation S-K, and no transactions with related persons requiring disclosure under Item 404(a) of Regulation S-K.

Appointment of Dustin Semach as President and Chief Financial Officer

Effective on the Start Date, Dustin Semach will cease to hold the title of Interim Co-President and Co-Chief Executive Officer. He will then serve as the Company's President and Chief Financial Officer.

In connection with his promotion to President and to further encourage his continued employment with the Company, Mr. Semach entered into a letter agreement with the Company on June 11, 2024 (the "Semach Letter") providing the following compensation adjustments and retention awards:

- **Annual Compensation Adjustments.** Effective on the Start Date, Mr. Semach's annual base salary is increased to \$850,000 and his target bonus is increased to 100% of his base salary. In addition, his annual long-term incentive awards will have a target grant date value of \$2,000,000. His actual annual bonus and mix of long-term incentive awards will continue to be determined by the Board's People & Compensation Committee in accordance with the incentive compensation programs as applicable to other senior executives.
- **Retention Awards.** Mr. Semach will receive the following additional retention awards:
 - o **Cash Retention Bonus.** Mr. Semach will receive a cash retention bonus payable shortly after the Start Date in the gross amount of \$1,000,000. Mr. Semach will be required to repay this amount to the Company if he voluntarily resigns or is terminated by the Company for "Cause" (as defined in the Executive Severance Plan) prior to the first anniversary of the Start Date.
 - o **RSU Retention Award.** Mr. Semach will be granted an RSU award on or about August 15, 2024 with a grant date value of \$1,800,000. The award will vest 50% on February 15, 2026 and 50% on August 15, 2026, subject to his continued employment through each vesting date. The RSUs will include treatment on termination of employment or change in control of the Company consistent with the Company's standard form of RSU award agreement, except that the RSUs will fully vest if Mr. Semach's employment is terminated by the Company without Cause, or if Mr. Semach resigns for "Good Reason" (as defined in the Executive Severance Plan), in either case subject to the requirements to receive severance under the Executive Severance Plan.
 - o **Additional RSU Award.** Mr. Semach will be granted an additional RSU award on or about August 15, 2024 with a grant date value of \$1,500,000, conditioned on the cancellation of the ESG PSU award previously granted on April 18, 2023. The RSUs will vest in three substantially equal annual installments beginning on the first anniversary of the grant date, subject to Mr. Semach's continued employment through each vesting date. The RSUs will include vesting provisions in case of death, disability, or involuntary termination of employment following a change in control of the Company consistent with the Company's standard form of RSU award agreement.

Appointment of Emile Chammas as Senior Vice President and Chief Operating Officer

Effective on the Start Date, Emile Chammas will cease to hold the title of Interim Co-President and Co-Chief Executive Officer. He will then serve as the Company's Senior Vice President and Chief Operating Officer.

In connection with his role change and to further encourage his continued employment with the Company, Mr. Chammas entered into a letter agreement with the Company on June 11, 2024 (the "Chammas Letter") providing the following retention awards:

- **Cash Retention Award.** Mr. Chammas will receive a retention bonus in the gross amount of \$1,000,000 on the first anniversary of the Start Date if Mr. Chammas remains employed with the Company in good standing through that date. Mr. Chammas will also receive payment of the cash retention bonus if, before the first anniversary of the Start Date, his employment is terminated by the Company without "Cause" or if he resigns for "Good Reason" (as those terms are defined in the Executive Severance Plan), in either case subject to the requirements to receive severance under of the Executive Severance Plan. His right to the cash retention bonus will be forfeited in case of any other termination of employment before the first anniversary of the Start Date.
- **RSU Retention Award.** Mr. Chammas will be granted an RSU award on or about August 15, 2024 with a grant date value of \$1,000,000, conditioned on the cancellation of the ESG PSU award previously granted on February 21, 2023. The RSUs will vest in full on the first anniversary of the grant date, subject to his continued employment through the vesting date. The RSUs will include vesting provisions in case of death, disability, or involuntary termination of employment following a change in control of the Company consistent with the Company's standard form of RSU award agreement.

The foregoing summaries of the terms and conditions of the Offer Letter, Chammas Letter, and Semach Letter are not a complete discussion of the documents. Accordingly, the foregoing is qualified in its entirety by reference to the full text of the Offer Letter, the Chammas Letter, and the Semach Letter included as Exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K, which are each incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On June 13, 2024, the Company issued a press release announcing the events described above. The press release, furnished as Exhibit 99.1 to this report, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Offer Letter, dated June 7, 2024, between Patrick Kivits and Sealed Air Corporation.
10.2	Letter agreement, dated June 11, 2024, between Emile Chammas and Sealed Air Corporation.
10.3	Letter agreement, dated June 11, 2024, between Dustin Semach and Sealed Air Corporation.
99.1	Press Release issued by Sealed Air Corporation, dated June 13, 2024.
104	Cover Page Interactive Data File (formatted as Inline XBRL and embedded within document)



SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

SEALED AIR CORPORATION

By: /s/ Angel S. Willis

Name: Angel S. Willis

Title: Vice President, General Counsel and Secretary
(Duly Authorized Officer)

Date: June 13, 2024

June 7, 2024

Patrick Kivits

Dear Patrick,

On behalf of Sealed Air Corporation (the “Company,” “we” or “us”), I am pleased to confirm with you the terms of our offer of employment.

1. **Start Date, Position and Duties.** Your start date will be July 1, 2024, or such other date as we mutually agree. You will have the title of Chief Executive Officer of the Company, reporting to the Company’s Board of Directors (the “Board”), with such responsibilities as are customarily associated with a chief executive officer and such other responsibilities for the Company and its subsidiaries as are otherwise reasonably assigned to you by the Board. In addition, in connection with your appointment as Chief Executive Officer, the Board will appoint you as a member of the Board (for no additional compensation, subject to re-election in accordance with the Company’s bylaws).

Your position will be based at the Company’s headquarters in Charlotte, NC, and you are expected to relocate to Charlotte around the time of your start date. You are eligible to receive reimbursement for your reasonable relocation expenses, subject to and in accordance with the Company’s relocation policy. You will be required to repay the reimbursement if your employment is terminated by the Company for Cause or you resign without Good Reason (each as defined in the Executive Severance Plan) before the second anniversary of your start date; this obligation will be reflected in a separate Relocation Payment Agreement, consistent with the Company’s standard practice.

During your employment, you must: (i) devote substantially all your working time and attention to the business and affairs of the Company (excluding any vacation and sick leave to which you are entitled), render such services to the best of your ability, and use your reasonable best efforts to promote the interests of the Company, (ii) not engage in any other employment, consulting or other business activity that would create a conflict of interest with your services to the Company, (iii) not assist any person or entity in competing with the Company or in preparing to compete with the Company and (iv) comply with the Company’s policies and rules, as they may be in effect from time to time. Notwithstanding the foregoing, you will be entitled to: (A) serve on one outside public company board and boards of non-profit organizations, subject in each case to the Board’s prior consent, not to be unreasonably withheld or delayed, (B) serve on civic or charitable boards or committees, (C) deliver lectures or fulfill speaking engagements, and (D) manage personal investments, so long as, in each such case, such activities do not (x) significantly interfere with the performance of your responsibilities as an employee of the Company, or (y) create a conflict of interest with your services to the Company.

2. **Employment-at-Will.** Your employment with the Company will be at-will. This means either you and/or the Company will be free to terminate this employment relationship at any time, with or without cause (subject to your rights under the Executive Severance Plan described below).
 3. **Compensation and Benefits.** We will provide you with the following compensation and benefits during your employment:
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- *Base Salary.* You will receive base salary at the annual rate of \$1,100,000, payable in accordance with the Company's regular payroll practices. Beginning with calendar year 2026 and at least annually thereafter, the Board's People & Compensation Committee (the "P&C Committee") will consider whether, in its discretion, to adjust your rate of base salary, based on market trends, internal considerations, performance or such other factors as the P&C Committee may determine.
 - *Annual Bonus.* You will be eligible for an annual bonus in accordance with the Company's annual bonus program for senior executives as in effect from time to time, with a target amount equal to 120% of your base salary (prorated for 2024 based on your start date). Your actual bonus amount will be determined by the P&C Committee, and may range from zero to 200% of target based on the achievement of corporate performance goals and the Committee's review of your performance in accordance with the Company's annual bonus program for senior executives as in effect from time to time. Unless otherwise expressly provided in the annual bonus program, your right to receive a bonus is conditioned on your continued employment, in good standing, through the payment date.
 - *Long-Term Incentives.* You will be eligible for long-term incentive awards in accordance with the Company's long-term incentive program for senior executives as in effect from time to time, as determined by the P&C Committee in its discretion, taking into account factors such as market practice, cost, performance and such other factors as determined appropriate by the P&C Committee. Your annual award will have a target grant date value of \$6,000,000, prorated for 2024 based on your start date (e.g., a target grant date value of \$3,000,000 if your start date is July 1, 2024). Grants of awards for 2024 and 2025 will comprise 50% time-based restricted stock units ("RSUs") and 50% performance share units ("PSUs") under the Company's 2014 Omnibus Incentive Plan (or any successor plan) (the "Stock Plan"), consistent with the terms of awards for other senior executives as determined by the P&C Committee.
 - *Benefits.* During the term of your employment, you will be entitled to participate in all retirement, health and welfare, vacation and other benefit plans and arrangements generally available to other senior executives of the Company in accordance with the terms and provisions of such plans, each as in effect from time to time. Such plans include the Sealed Air Corporation Executive Severance Plan, which currently provides severance upon a qualifying termination (termination by the Company without Cause or resignation by you for Good Reason equal to two times base salary and target annual bonus, increasing to 2.5 times if the termination occurs within two years after a Change in Control (as defined in the Executive Severance Plan), in each case subject to the terms and conditions of the Executive Severance Plan. Nothing in this Agreement shall restrict or limit the Company's right to interpret, amend, or terminate its benefit plans and programs at any time, subject to the terms thereof.
 - *Business Expenses.* We will reimburse you for reasonable and necessary travel and accommodation costs, entertainment and other business expenses incurred as a necessary part of discharging your duties hereunder, subject to our standard expense reimbursement policies.
4. Sign-On Bonus and One-Time Equity Award. As an inducement to leave your current employment, recognizing that you will be forfeiting certain compensation from your prior employer, you will receive the following awards, subject to your starting employment with us no later than July 1, 2024:

- You will receive a sign-on bonus in the gross amount of \$3,500,000, less any severance pay that you receive from your current employer, payable in a single cash payment (after required tax withholdings) on the first regular payroll date following your start date. If your employment with the Company ends before the second anniversary of your start date, for a reason other than termination by the Company without Cause or your resignation for Good Reason, you will be required to repay to the Company the full amount of the sign-on bonus within 30 days after your termination date.
 - You will receive an award of RSUs granted under the Stock Plan with a grant date value of \$5,600,000. This award (the “Sign-On Award”) will be granted to you as soon as practicable following your start date, subject to your accepting this offer and commencing employment. The number of RSUs will be determined by dividing the dollar amount by the closing price of the Company’s common stock on your start date, rounded up to the next whole RSU. The RSUs will vest in three substantially equal annual installments starting on the first anniversary of your start date, subject to your continued employment with the Company through the vesting date and subject to earlier vesting in case of your death or disability in accordance with the Company’s standard form of RSU award agreement; provided that the entire Sign-On Award will be fully vested if your employment is terminated by the Company without Cause or you resign for Good Reason and, in either case, you satisfy the requirements to receive severance under the Executive Severance Plan. The Sign-On Award will be evidenced by a formal award agreement reflecting these and other terms, which will be the governing document for the award.
5. Covenants. You must enter into the Company’s standard agreement regarding protection of confidential information, ownership of trade secrets and inventions, and post-employment covenants. A copy of the agreement will be provided to you separately.
6. Indemnification. The Company will indemnify you and hold you harmless to the fullest extent permitted by law against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including advancement of reasonable attorney’s fees), losses, and damages resulting from your good faith performance of your duties and obligations with the Company (but exclusive of any claims made by you or on your behalf). The Company will cover you under directors’ and officers’ liability insurance both during and, while potential liability exists, after employment in the same amount and to the same extent as the Company covers its other officers and directors. These obligations will survive the termination of your employment with the Company.
7. Miscellaneous.
- *No Conflicts*. By signing this letter, you represent to the Company that your acceptance of this offer and agreement to accept employment with the Company under these terms will not conflict with, violate or constitute a breach of any employment or other agreement to which you are a party and that you are not required to obtain the consent of any person, firm, corporation or other entity in order to accept this offer of employment.

- *Successors and Assigns.* This letter shall inure to the benefit of and be binding upon (i) the Company and its successors and assigns and (ii) you and your heirs and legal representatives, except that your duties and responsibilities under this letter that are of a personal nature and will not be assignable or delegable in whole or in part without our prior written consent.
- *Entire Agreement.* This letter sets forth the entire present agreement of the parties concerning the subjects covered herein. There are no promises, understandings, representations, or warranties of any kind concerning those subjects except as expressly set forth herein or therein. Any modification of this letter must be in writing and signed upon the express consent of all parties. Any attempt to modify this letter, orally, or in writing not executed by all parties, will be void.
- *Enforceability.* If any provision of this letter, or its application to anyone or under any circumstances, is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability will not affect any other provision or application of this letter which can be given effect without the invalid or unenforceable provision or application and will not invalidate or render unenforceable such provision or application in any other jurisdiction.
- *Governing Law.* This letter shall be governed and interpreted in accordance with the laws of the State of North Carolina without regard to the State's conflicts of law principles.
- *Waivers.* No failure on the part of any party to enforce any provisions of this letter will act as a waiver of the right to enforce that provision.
- *Withholding.* All compensation (including imputed compensation) is subject to withholding for taxes and other amounts at such times and in such amounts as the Company determines to be required by applicable law. Regardless of the amount withheld, you are solely responsible for all taxes in respect of compensation from employment, except the employer's share of employment taxes.
- *Section 409A.* This letter is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or an exemption thereto, and, to the extent necessary in order to avoid the imposition of an additional tax on you under Section 409A of the Code, payments may only be made under this letter upon an event and in a manner permitted by Section 409A of the Code. Any payments or benefits that are provided upon a termination of employment shall, to the extent necessary in order to avoid the imposition of any additional tax on you under Section 409A of the Code, not be provided unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code. Any payments that qualify for the "short term deferral" exception or another exception under Section 409A of the Code shall be paid under the applicable exception. Notwithstanding anything in this letter to the contrary, if you are considered a "specified employee" (as defined in Section 409A of the Code), any amounts paid or provided under this letter due to your separation from service shall, to the extent necessary in order to avoid the imposition of an additional tax on you under Section 409A of the Code, be delayed for six months after your "separation from service" within the meaning of Section 409A of the Code, and the accumulated amounts shall be paid in a lump sum within 10 calendar days after the end of the 6-month period. If you die during the 6-month postponement period prior to the payment of benefits, the amounts the payment of which is deferred on account of Section 409A of the Code shall be paid to the personal representative of your estate within 60 calendar days after the date of your death. For purposes of Section 409A of the Code, the right to a series of installment payments under this letter shall be treated as a right to a series of separate payments. In no event may you, directly or indirectly, designate the calendar year of a payment. All reimbursements and in kind benefits provided under this letter shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the period of time specified in this letter, (ii) the amount of expenses eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last calendar day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit. The Company makes no representations that the payments and benefits provided under this letter comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of noncompliance with Section 409A of the Code.

You acknowledge that you have received and read copies of the Company's Stock Ownership Guidelines and Hedging/Pledging Policy For Executive Officers and Other Key Executives and the Company's Clawback Policy.

This offer is contingent upon your completing the Company's standard I-9 process within 72 hours of your start date. The Company will accept your unexpired Employment Authorization card as proof of your authorization to work in the United States. Your becoming unable to work in the United States will be grounds for terminating your employment for Cause (without regard to any contrary provision in the Executive Severance Plan).

Patrick, we are most enthusiastic about your joining the team. If these provisions are agreeable to you, please sign one copy of this letter and return it to me as soon possible.

Sincerely,

/s/ Henry R. Keizer

Henry R. Keizer
Chair of the Board of Directors

ACCEPTED

/s/ Patrick Kivits

Patrick Kivits

June 7, 2024

Date

June 11, 2024

Emile Chammas

Dear Emile,

On behalf of Sealed Air Corporation (the “Company,” “we” or “us”), I am pleased to confirm with you the terms of your new retention award, effective upon the appointment of the Company’s new Chief Executive Officer.

1. Effective Date, New Position, and Duties. Effective upon the appointment of the Company’s new Chief Executive Officer (the “Transition Date”), you will cease to be the Company’s Interim Co-President and Co-Chief Executive Officer and you will become the Company’s Senior Vice President, Chief Operating Officer. You will report to the Company’s Chief Executive Officer and will perform such services as may reasonably be assigned to you by the Chief Executive Officer.
 2. Retention Award. In recognition of your importance to the Company’s long-term success, you are eligible to receive a retention award with a grant date value of \$2,000,000, comprising cash and time-based restricted stock units (“RSUs”).
 - *Cash Retention Award*. If you remain continuously employed by the Company, in good standing, from the Transition Date through the first anniversary of the Transition Date, the Company will pay to you a cash retention bonus of \$1,000,000 (the “Cash Retention Bonus”). Your right to the Cash Retention Bonus will be forfeited if your employment with the Company terminates for any reason before such first anniversary; provided that if the reason for termination is termination by the Company without Cause or your resignation for Good Reason (each as defined in the Executive Severance Plan) and, in either case, you satisfy the requirements to receive severance under the Executive Severance Plan, you will receive the full Retention Bonus within 60 days after your termination.
 - *RSU Retention Award*. Contingent on your consent to cancel your ESG performance awards (“ESG PSUs”), granted on February 21, 2023, you will receive an award of RSUs granted under the Company’s 2014 Omnibus Incentive Plan (or any successor plan) with a grant date value of \$1,000,000. This award will be granted to you on or around August 15, 2024. The number of RSUs will be determined by dividing \$1,000,000 by the closing price of the Company’s common stock on August 15, 2024, rounded up to the next whole RSU. The RSUs will vest on the first anniversary of the grant date, subject to earlier vesting in case of your death or disability or your involuntary termination following a change in control of the Company in accordance with the Company’s standard form of RSU award agreement. The settlement date(s) will be set to avoid adverse tax consequences under Section 409A of the Internal Revenue Code of 1986, as amended. The award will be evidenced by a formal award agreement reflecting these terms, which will be the governing document for the award.
 3. Miscellaneous.
 - *At-Will Employment*. Your employment with the Company will continue to be at-will. This means either you and/or the Company will be free to terminate this employment relationship at any time, with or without cause (subject to your rights under the Executive Severance Plan described below).
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- *Successors and Assigns.* This letter shall inure to the benefit of and be binding upon (i) the Company and its successors and assigns and (ii) you and your heirs and legal representatives, except that your duties and responsibilities under this letter that are of a personal nature and will not be assignable or delegable in whole or in part without our prior written consent.
- *Entire Agreement.* This letter sets forth the entire present agreement of the parties concerning your retention award. There are no promises, understandings, representations, or warranties of any kind concerning those subjects except as expressly set forth herein. Any modification of this letter must be in writing and signed upon the express consent of all parties. Any attempt to modify this letter, orally, or in writing not executed by all parties, will be void.
- *Governing Law.* This letter shall be governed and interpreted in accordance with the laws of the State of North Carolina without regard to the State's conflicts of law principles.
- *Withholding.* All compensation (including imputed compensation) is subject to withholding for taxes and other amounts at such times and in such amounts as the Company determines to be required by applicable law. Regardless of the amount withheld, you are solely responsible for all taxes in respect of compensation from employment, except the employer's share of employment taxes.
- *Section 409A.* This letter is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or an exemption thereto, and, to the extent necessary in order to avoid the imposition of an additional tax on you under Section 409A of the Code, payments may only be made under this letter upon an event and in a manner permitted by Section 409A of the Code. Any payments or benefits that are provided upon a termination of employment shall, to the extent necessary in order to avoid the imposition of any additional tax on you under Section 409A of the Code, not be provided unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code. Any payments that qualify for the "short term deferral" exception or another exception under Section 409A of the Code shall be paid under the applicable exception. Notwithstanding anything in this letter to the contrary, if you are considered a "specified employee" (as defined in Section 409A of the Code), any amounts paid or provided under this letter due to your separation from service shall, to the extent necessary in order to avoid the imposition of an additional tax on you under Section 409A of the Code, be delayed for six months after your "separation from service" within the meaning of Section 409A of the Code, and the accumulated amounts shall be paid in a lump sum within 10 calendar days after the end of the 6-month period. If you die during the 6-month postponement period prior to the payment of benefits, the amounts the payment of which is deferred on account of Section 409A of the Code shall be paid to the personal representative of your estate within 60 calendar days after the date of your death. For purposes of Section 409A of the Code, the right to a series of installment payments under this letter shall be treated as a right to a series of separate payments. In no event may you, directly or indirectly, designate the calendar year of a payment. The Company makes no representations that the payments and benefits provided under this letter comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of noncompliance with Section 409A of the Code.

Emile, we are most enthusiastic about your new role on our team. If these provisions are agreeable to you, please sign one copy of this letter and return it to me as soon possible.

Sincerely,

/s/ Henry R. Keizer
Henry R. Keizer
Chair of the Board of Directors

ACCEPTED

/s/ Emile Chammas
Emile Chammas

June 11, 2024
Date

June 11, 2024

Dustin Semach

Dear Dustin,

On behalf of Sealed Air Corporation (the “Company,” “we” or “us”), I am pleased to confirm with you the terms of your promotion, effective upon the appointment of the Company’s new Chief Executive Officer.

1. Effective Date, New Position and Duties. Effective upon the appointment of the Company’s new Chief Executive Officer (the “Promotion Date”), you will cease to be the Company’s Interim Co-President and Co-Chief Executive Officer and you will be promoted to the Company’s President and Chief Financial Officer, leading the finance function and driving the transformation at Sealed Air. You will report to the Company’s Chief Executive Officer and will perform such services as may reasonably be assigned to you by the Chief Executive Officer.
 2. Compensation and Benefits. Effective as of the Promotion Date, you will receive the following increases to your compensation:
 - *Base Salary*. Your annual base salary rate will increase to \$850,000.
 - *Annual Bonus*. Your target annual bonus under the Company’s annual bonus program will increase to 100% of your base salary. Your actual bonus amount will be determined by the Board’s People & Compensation Committee (the “P&C Committee”) in accordance with the bonus program, and the right to payment will continue to be subject to the terms and conditions of the bonus program.
 - *Long-Term Incentives*. Your annual long-term incentive grant will have a target grant date value of \$2,000,000. The mix of awards will be consistent with the program for other senior executives (currently a mix of time-based restricted stock units (“RSUs”) and performance share units (“PSUs”)).
 3. Retention Award. In recognition of your importance to the Company’s long-term success, you are eligible to receive a retention award with a grant date fair value of \$4,300,000, comprising cash and RSUs, as follows:
 - *Cash Retention Bonus*. You will receive a cash bonus in the gross amount of \$1,000,000, (the “Cash Retention Bonus”) payable in a single cash payment (less required tax withholdings) on or around the first regular payroll date following the Promotion Date. Should you voluntarily resign your position, or if your employment is terminated for Cause (as defined in the Executive Severance Plan), in each case prior to the first anniversary of the Promotion Date, you will be required to repay to the Company the full gross amount of the Cash Retention Bonus within 30 days after your termination date.
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- *RSU Retention Award.* The Company will grant to you an award of RSUs on or around August 15, 2024, under the Company's 2014 Omnibus Incentive Plan (or any successor plan) (the "Stock Plan") with a grant date value of \$1,800,000 (the "Retention Award"). The number of RSUs will be determined by dividing \$1,800,000 by the closing price of the Company's common stock on August 15, 2024, rounded up to the next whole RSU. The RSUs will vest in two tranches, with 50% becoming vested on February 15, 2026, and the remaining 50% becoming vested on August 15, 2026, in each case subject to your continued employment with the Company through the vesting date; provided that the entire Retention Award will be fully vested if your employment is terminated by the Company without Cause or you resign for Good Reason and, in either case, you satisfy the requirements to receive severance under the Executive Severance Plan. The Retention Award will be evidenced by a formal award agreement reflecting these and other terms, which will be the governing document for the award.
- *RSU Award.* Contingent on your consent to cancel your ESG performance awards ("ESG PSUs"), granted on April 18, 2023, you will receive an award of RSUs granted under the Stock Plan with a grant date value of \$1,500,000. This award will be granted to you on or around August 15, 2024. The number of RSUs will be determined by dividing \$1,500,000 by the closing price of the Company's common stock on August 15, 2024, rounded up to the next whole RSU. The RSUs will vest in three substantially equal annual installments starting on the first anniversary of the grant date, subject to earlier vesting in case of your death or disability or your involuntary termination following a change in control of the Company in accordance with the Company's standard form of RSU award agreement. The settlement date(s) will be set to avoid adverse tax consequences under Section 409A of the Internal Revenue Code of 1986, as amended. The award will be evidenced by a formal award agreement reflecting these terms, which will be the governing document for the award.

4. Miscellaneous.

- *At-Will Employment.* Your employment with the Company will continue to be at-will. This means either you and/or the Company will be free to terminate this employment relationship at any time, with or without cause (subject to your rights under the Executive Severance Plan described below).
- *Successors and Assigns.* This letter shall inure to the benefit of and be binding upon (i) the Company and its successors and assigns and (ii) you and your heirs and legal representatives, except that your duties and responsibilities under this letter that are of a personal nature and will not be assignable or delegable in whole or in part without our prior written consent.
- *Entire Agreement.* This letter sets forth the entire present agreement of the parties concerning your promotion and retention award. There are no promises, understandings, representations, or warranties of any kind concerning those subjects except as expressly set forth herein. Any modification of this letter must be in writing and signed upon the express consent of all parties. Any attempt to modify this letter, orally, or in writing not executed by all parties, will be void. Except as specifically modified in this letter, the terms and conditions your offer letter with the Company dated March 15, 2023, and amended March 20, 2023 (collectively, your "Offer Letter"), remain in full force and effect.
- *Governing Law.* This letter shall be governed and interpreted in accordance with the laws of the State of North Carolina without regard to the State's conflicts of law principles.

- *Withholding.* All compensation (including imputed compensation) is subject to withholding for taxes and other amounts at such times and in such amounts as the Company determines to be required by applicable law. Regardless of the amount withheld, you are solely responsible for all taxes in respect of compensation from employment, except the employer's share of employment taxes.
- *Section 409A.* This letter is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or an exemption thereto, and, to the extent necessary in order to avoid the imposition of an additional tax on you under Section 409A of the Code, payments may only be made under this letter upon an event and in a manner permitted by Section 409A of the Code. The Section 409A provisions of your Offer Letter also apply with respect to the payments and benefits described in this letter.

Dustin, we are most enthusiastic about your new role on our team. If these provisions are agreeable to you, please sign one copy of this letter and return it to me as soon possible.

Sincerely,

/s/ Henry R. Keizer
Henry R. Keizer
Chair of the Board of Directors

ACCEPTED

/s/ Dustin Semach
Dustin Semach

6/11/2024
Date



SEE Announces New CEO and Executive Promotions

Charlotte, N.C. – June 13, 2024 – SEE (NYSE: SEE) today announced that its Board of Directors has elected Patrick Kivits as its new Chief Executive Officer, following an extensive search process, effective July 1st, 2024. Mr. Kivits will also serve as a member of the Board of Directors of SEE. Mr. Emile Chammas and Mr. Dustin Semach will remain with the company. Mr. Chammas will continue to serve as Chief Operating Officer and Mr. Semach's role is being elevated to President and Chief Financial Officer.

Henry Keizer, SEE Board Chairman, said, "We are pleased to welcome Patrick as our new CEO. He has a strong track record of delivering growth and driving commercial and operational transformations within the packaging industry, and we are confident he will accelerate SEE's transformation and drive long-term value creation for our shareholders."

Mr. Kivits said, "I am excited to join SEE at this pivotal time and look forward to partnering with Emile and Dustin to continue SEE's transformational journey to drive long-term sustainable growth and further solidify our positions in the markets we serve with our world-class Food and Protective packaging businesses."

Mr. Keizer continued, "We would like to thank both Emile and Dustin for their leadership over the recent months and the progress made on SEE's transformation. They both will continue to play critical roles in SEE's journey. Dustin's new role reflects his contributions since joining SEE and ensures we have strong succession plans."

Patrick's background

Patrick is currently President, Corrugated Packaging, of WestRock, a leading global provider of sustainable paper and packaging solutions. In this role, Patrick is responsible for both sales and operations for the company's corrugated packaging and distribution businesses, with revenue of more than \$10 billion. He also oversees all WestRock business in Latin America.

Prior to this role, Patrick led the company's global consumer packaging business, partnering with customers to provide folding cartons and specialty packaging for the food, foodservice, beverage and home, health and beauty markets. He joined WestRock in 2019, becoming president of the company's Multi-Packaging Solutions business and overseeing the integration of this acquisition into the company's consumer business globally.

Prior to joining WestRock, Patrick was senior vice president, EIMEA and Global Packaging Adhesives for H.B. Fuller, a global manufacturer of specialty chemicals. He earned a master's degree in mechanical process engineering from Eindhoven University of Technology, The Netherlands, and an MBA from Henley Business School in the U.K.

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About SEE

Sealed Air Corporation (NYSE: SEE), is a leading global provider of packaging solutions that integrate sustainable, high-performance materials, automation, equipment and services. SEE designs, manufactures and delivers packaging solutions that preserve food, protect goods and automate packaging processes. We deliver our packaging solutions to an array of end markets including fresh proteins, foods, fluids and liquids, medical and life science, e-commerce retail, logistics and omnichannel fulfillment operations, and industrials. Our globally recognized solution brands include **CRYOVAC**[®] brand food packaging, **LIQUIBOX**[®] brand liquids systems, **SEALED AIR**[®] brand protective packaging, **AUTOBAG**[®] brand automated packaging systems, and **BUBBLE WRAP**[®] brand packaging. In 2023, SEE generated \$5.5 billion in sales and has approximately 17,000 employees who serve customers in 115 countries/territories.

www.sealedair.com

Website Information

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

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