

**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): October 23, 2023

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 28208
(Address of principal executive offices)

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

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:

Title of Each Class	Trading Symbol(s)	Exchange
Common Stock, par value \$0.10 per share	SEE	New York Stock Exchange

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

SEE (the “Company”) today announced that its Board of Directors (the “Board”) and Edward L. Doheny II, President and Chief Executive Officer of the Company, have mutually agreed that it is the right time to transition leadership. Mr. Doheny has stepped down as President and Chief Executive Officer and as a member of the Board, effective immediately. He will continue to serve the Company in an advisory capacity to assist in the transition until January 18, 2024, in accordance with the 90-day period provided in his existing Letter Agreement, dated September 5, 2017, as amended on December 10, 2020 and August 30, 2022 (the “Letter Agreement”), or such earlier date as may be mutually agreed. There are no changes to the severance that Mr. Doheny is entitled to receive for termination without cause pursuant to the Letter Agreement.

The Board is undertaking a comprehensive search, internally and externally, with the assistance of a leading executive search firm to identify the Company’s next Chief Executive Officer. As part of the leadership transition, the Board approved the appointments of Emile Chammas, Senior Vice President and Chief Operating Officer, and Dustin Semach, Chief Financial Officer, as Interim Co-Presidents and Co-Chief Executive Officers upon Mr. Doheny’s departure unless and until a permanent replacement has been named, in addition to their current roles.

Mr. Chammas, age 55, has served as Senior Vice President and Chief Operating Officer of the Company since January 2022. Mr. Chammas served as Senior Vice President, Chief Transformation and Manufacturing/Supply Chain Officer of the Company from February 2019 to January 2022. Prior to that position, from 2010 to 2019, Mr. Chammas served as the Company’s Senior Vice President and Chief Supply Chain Officer. Mr. Chammas holds a bachelor’s degree in mechanical engineering from Vanderbilt University and a master’s degree in mechanical engineering from the Massachusetts Institute of Technology.

Mr. Semach, age 42, has served as Chief Financial Officer of the Company since April 2023. Prior to joining the Company, Mr. Semach served as Chief Financial Officer of TTEC Holdings, Inc., a global customer experience technology and services provider (“TTEC”), from November 2021 to April 2023, after joining TTEC, in December 2020 as part of its planned Chief Financial Officer succession. Prior to joining TTEC, Mr. Semach served as Chief Financial Officer at Rackspace Technology, Inc., a global cloud services provider, from July 2019 to November 2020, and prior to that he held various key leadership roles at DXC Technology Company, an information technology services company, from January 2013 to July 2019. Mr. Semach holds a bachelor’s degree in computer science from Clemson University and a master’s degree in business administration from Northeastern University.

There are no family relationships between either Mr. Chammas or Mr. Semach and the Company’s directors and executive officers, no arrangements or understandings between either Mr. Chammas or Mr. Semach 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.

At this time, no new or additional compensation adjustments in connection with the appointments of Mr. Chammas and Mr. Semach as the Company’s Interim Co-Presidents and Co-Chief Executive Officers have been determined. The material terms of any new compensatory arrangements related to such leadership changes will be disclosed in a subsequent filing on Form 8-K.

In addition, on October 20, 2023, the Company and Sergio Pupkin, the Company’s Senior Vice President and Chief Growth & Strategy Officer, mutually agreed that Mr. Pupkin will be leaving the Company, effective December 31, 2023. There are no changes to the severance that Mr. Pupkin is entitled to receive pursuant to the previously disclosed Sealed Air Corporation Executive Severance Plan, as amended and restated effective February 13, 2018.

Item 7.01. Regulation FD Disclosure.

On October 23, 2023, the Company issued a press release announcing Mr. Doheny’s departure and Mr. Semach and Mr. Chammas’ appointments. 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.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press Release, dated October 23, 2023
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, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEALED AIR CORPORATION

Dated: October 23, 2023

By: /s/ Angel S. Willis

Name: Angel S. Willis

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

SEE Announces Leadership Transition*Reaffirms Full Year 2023 Guidance*

Charlotte, N.C. – October 23, 2023 – SEE (NYSE: SEE) today announced that its Board of Directors and Ted Doheny have mutually agreed to transition SEE's leadership. Mr. Doheny has stepped down as President and Chief Executive Officer and as a member of the Board, effective immediately. He will continue to serve SEE in an advisory capacity to assist in the transition.

Effective immediately, Emile Chammas, Chief Operating Officer, and Dustin Semach, Chief Financial Officer, are appointed Interim Co-Presidents and Co-CEOs, in addition to their current roles.

The Board is undertaking a comprehensive search, internally and externally, with the assistance of a leading executive search firm to identify SEE's next Chief Executive Officer.

Henry Keizer, SEE Board Chairman, said, "While SEE has made progress expanding its portfolio, digitizing its global network, and driving operational efficiencies, the Board recognizes there is more work to position SEE for long-term profitable growth. Transitioning SEE's leadership at this time will enable SEE to better navigate the market ahead of us and maximize value for our shareholders."

Mr. Keizer continued, "We are confident that both Emile and Dustin, two proven SEE leaders with extensive operational and financial backgrounds, will provide strong leadership and execution in the interim as we finalize the search process. We thank Ted for his contributions to SEE over the last six years."

Mr. Doheny said, "It has been a privilege to lead SEE and work alongside our incredibly talented team. I am confident that SEE will continue to be a leader within our industry and look forward to working with Emile and Dustin to facilitate a smooth transition."

Mr. Chammas said, "SEE plays a key role in meeting our customers' evolving packaging needs with industry-leading solutions that integrate sustainable, high-performance materials, automation, and digital technologies. Dustin and I will continue to advance our strategic initiatives and drive execution by accelerating our Cost Take-out to Grow (CTO2Grow) program."

Mr. Semach said, "There are significant opportunities ahead for SEE as we enhance our focus on financial performance, capital allocation and portfolio optimization. Emile and I will work closely with the Board and the SEE leadership team to support a seamless transition and advance key initiatives underway."

SEE today reaffirmed its full year 2023 guidance for net sales in the range of \$5.40 to \$5.60 billion, full year Adjusted EBITDA in the range of \$1.075 to \$1.125 billion, full year Adjusted EPS in the range of \$2.75 to \$2.95 and Free Cash Flow in the range of \$325 to \$375 million, excluding full year 2023 payments related to the IRS settlement. Mr. Chammas and Mr. Semach will provide additional details on the Company's financials and operational progress when SEE reports its third quarter 2023 results on Thursday, November 2, 2023.

About SEE

SEE (NYSE: SEE) is in business to protect, to solve critical packaging challenges, and to make our world better than we find it. Our automated packaging solutions promote a safer, more resilient, and less wasteful global food, fluids and liquids supply chain, enable e-commerce, and protect goods in transit from damage.

The company, under its former trade name, Sealed Air, announced its new SEE corporate brand and logo in May 2023.

Our globally recognized solution brands include **CRYOVAC**® food packaging, **LIQUIBOX**® fluids and liquids systems, **SEALED AIR**® protective packaging, **AUTOBAG**® automated packaging systems, **BUBBLE WRAP**® packaging, **SEE Automation**™ and **prismiq**™ digital packaging and printing.

Our partnership with customers creates value through sustainable, automated, and digital packaging solutions, leveraging our industry-leading expertise in materials, automation systems, engineering and technology.

SEE generated \$5.6 billion in sales in 2022 and has approximately 17,300 employees (including Liquibox employees) who serve customers in 120 countries/territories.

Website Information

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

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition, results of operations and cash flows. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as “anticipate,” “believe,” “plan,” “assume,” “could,” “should,” “estimate,” “expect,” “intend,” “potential,” “seek,” “predict,” “may,” “will” and similar references to future periods. All statements other than statements of historical facts included in this press release regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements.

Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, expectations regarding the results of restructuring and other programs, expectations regarding future impacts resulting from the Liquibox acquisition, anticipated levels of capital expenditures and expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings.

The following are important factors that we believe could cause actual results to differ materially from those in our forward-looking statements: global economic and political conditions, including recessionary and inflationary pressures, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, failure to realize synergies and other financial benefits from the acquisition of Liquibox within the expected time frames, greater than expected costs or difficulties related to the integration of Liquibox, consumer preferences, the effects of animal and food-related health issues, the effects of epidemics or pandemics, including the Coronavirus Disease 2019, negative impacts related to the ongoing conflicts between Russia and Ukraine and related sanctions, export restrictions and other counteractions

thereto, uncertainties relating to existing or potential increased hostilities in the Middle East, changes in energy costs, environmental matters, the success of our restructuring activities, the success of our merger, acquisition and equity investment strategies, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, the tax benefit associated with the Settlement agreement (as defined in our 2022 Annual Report on Form 10-K), regulatory actions and legal matters and the other information referenced in the “Risk Factors” section appearing in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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