
**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):
December 19, 2025

GRAPHIC PACKAGING HOLDING COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33988
(Commission
File Number)

26-0405422
(IRS Employer
Identification No.)

1500 Riveredge Parkway
Atlanta, Georgia 30328
(Address of principal executive offices)

(770) 240-7200
(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	Name of Each Exchange on Which Registered
Common Stock, \$0.01 par value per share	GPX	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

- ☐ 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).
 - ☐ 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.
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Item 1.01. Entry into a Material Definitive Agreement.

On December 19, 2025, the Compensation and Management Committee of the Board of Directors of Graphic Packaging Holding Company (“GPHC”), approved a retention package for Mr. Joseph P. Yost, the Executive Vice President and President, Americas of GPHC and Graphic Packaging International, LLC (“GPI” or the “Company”). Such package consists of a cash retention bonus and a grant of Service Restricted Stock Units (“Service RSUs”). The cash retention bonus is pursuant to the terms of a Retention Bonus Agreement dated December 22, 2025 between GPI and Mr. Yost (the “Agreement”), a copy of which is attached hereto as Exhibit 10.1. Pursuant to the Agreement, Mr. Yost will receive a lump-sum payment of \$2,000,000 (less applicable taxes and withholdings) on (i) the next regularly-scheduled pay date following January 2, 2027 if he remains employed by GPI or one of its subsidiaries through such date; or (ii) the next regularly-scheduled pay date following the date of termination of his employment due to death or Disability, by the Company or one of its subsidiaries without Cause or by Mr. Yost for Good Reason. For purposes of the Agreement, the term “Disability” shall have the meaning provided under the Company’s Long-Term Disability Plan and the term “Cause” shall have the meaning set forth in the Company’s Termination of Employment Policy. The term “Good Reason” shall mean termination of employment initiated by Mr. Yost within 180 days following any of the following events taken without Mr. Yost’s consent, provided that Mr. Yost has given the Company written notice of such event within 30 days after the first occurrence of such event and the Company has not cured such event within 30 days thereafter: (x) a material diminution of Mr. Yost’s authority, job duties, and responsibilities; or (y) a material change in the geographic location at which Mr. Yost is required to perform services such that he must permanently relocate more than 50 miles from his current residence; or (z) a reduction of Mr. Yost’s base salary in excess of 10%, unless the same percentage reduction is uniformly applied to all similarly situated employees.

The grant of Service RSUs will have a value of \$2,000,000 on the date of grant and be effective as of January 2, 2026. The Service RSUs will vest and become payable on January 2, 2027, assuming Mr. Yost remains an employee of GPI or one of its subsidiaries through such date.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Retention Bonus Agreement dated as of December 22, 2025 between GPI and Joseph P. Yost
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Date: December 23, 2025

By: /s/ Alexandra O. Haden

Alexandra O. Haden

Vice President and Assistant General Counsel



December 22, 2025

Joe Yost

Re: GPI Retention Bonus

Dear Joe,

Graphic Packaging International, LLC (together with any of its subsidiaries, “GPI” or the “Company”) is offering you this Retention Bonus Agreement (“the Agreement”), pursuant to which you will earn a monetary bonus (“Retention Bonus”) if you remain employed with the Company through **January 2, 2027**, and meet the other requirements set forth in this Agreement.

In consideration for the mutual promises set forth herein, the terms of the Agreement are as follows:

1. **Amount of Retention Bonus.** If you meet the eligibility requirements outlined below, the Company will pay you a lump-sum payment of **\$2,000,000**, less applicable taxes and withholdings.
2. **Retention Bonus Payment.** Subject to the terms and conditions of this Agreement, the Retention Bonus will be due and payable on the earlier of the following (each such date shall be referred to as the “Payment Date”):
 - a. The next regularly scheduled pay date following **January 2, 2027**; or
 - b. The next regularly scheduled pay date following the date of your termination of employment (i) due to your death or disability; (ii) by the Company without Cause; or (iii) by you for Good Reason.

For purposes of this Agreement, “disability” shall have the same meaning as provided under the Company’s Long-Term Disability Plan. “Cause” shall have the same meaning as set forth in the Company’s Termination of Employment Policy. “Good Reason” means termination of employment initiated by Mr. Yost within 180 days following any of the following events taken without his consent, provided he has given the Company written notice of such event within 30 days after the first occurrence of such event and the Company has not cured such event within 30 days thereafter: (i) a material diminution of Mr. Yost’s authority, job duties, and responsibilities; or (ii) a material change in the geographic location at which Mr. Yost is required to perform services such that he must permanently relocate more than 50 miles from the his current residence; or (iii) a reduction of the Mr. Yost’s base salary in excess of 10%, unless the same percentage reduction is uniformly applied to all similarly situated employees.

3. **Eligibility for the Retention Bonus.** To be eligible for the Retention Bonus, you must continue to work for the Company through **January 2, 2027**.
4. **No Change to Employment.** This Agreement does not change the nature or terms of your employment relationship with the Company. Your employment remains “at will”; either the Company or you can terminate your employment at any time.
5. **Effect on Other Benefits.** The payment of any Retention Bonus will not change your entitlement to, or the amount of, any severance or other payment or benefit to which you are entitled under any of the Company’s other plans, policies, or schemes.



6. **General Provisions.**

- a. This is the sole and exclusive agreement with you concerning the payment of a Retention Bonus. This agreement may only be modified, in writing, by the Executive Vice President of Human Resources for Graphic Packaging International.
- b. This Agreement is intended to be exempt from Section 409A of the Internal Revenue code, as amended, and shall, at all times, be interpreted in accordance with such intent. You shall have no binding right to distributions made in error or any right to designate the timing of payment of any Retention Bonus.
- c. This Agreement is assignable to any successor of Graphic Packaging International.
- d. This Agreement shall be governed by the laws of the State of Georgia, without giving effect to conflict of law principles.

Joe, we look forward to your continued contributions to the Company. Please acknowledge by signing below that you have read, understood, and agree to the terms of The Agreement.

Sincerely,

A handwritten signature in black ink, appearing to read "E. Spence", written over a horizontal line.

Elizabeth Spence
Executive Vice President, Human Resources

I have read, understand, and agree to the terms in this Agreement.

By: /s/ Joe Yost
Joe Yost

Dated: 12/22/2025

cc: Total Rewards VP