TABLE OF CONTENTS

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of**

**the Securities Exchange Act of 1934 (Amendment No.  )**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

* Preliminary Proxy Statement
* **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
* Definitive Proxy Statement
* Definitive Additional Materials
* Soliciting Material under §240.14a-12

**Veritiv Corporation**



(Name of Registrant as Specified in Its Charter)



(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

* No fee required.
* Fee paid previously with preliminary materials.
* Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.



TABLE OF CONTENTS

PRELIMINARY PROXY STATEMENT—SUBJECT TO COMPLETION



2023 PROXY STATEMENT

Notice of 2023 Annual Meeting

of Shareholders to be held on May 3, 2023



TABLE OF CONTENTS



Veritiv Corporation

1000 Abernathy Road NE

Building 400, Suite 1700

Atlanta, Georgia 30328

www.veritivcorp.com

March   , 2023

To Our Shareholders,

We cordially invite you to attend the Veritiv Corporation 2023 Annual Meeting of Shareholders to be held virtually on Wednesday, May 3, 2023 at 9:00 a.m., Eastern Time. The accompanying Notice of Meeting and Proxy Statement describe the matters to be acted upon at the annual meeting and the nominees for election as directors. We also encourage you to read our 2022 Annual Report on Form 10-K.

2022 was another record-breaking year of financial performance for Veritiv. We continued to relentlessly execute against our long-term strategic and operational objectives. We focused on our growth-oriented and efficiency initiatives and divested lower-growth and non-strategic businesses. We also invested in technology to improve value-added service offerings and the end-to-end customer experience.

These efforts were critical in helping us deliver record net income of $337.9 million, an increase of nearly 134% over 2021 and record diluted earnings per share of $23.29. We also achieved record Adjusted EBITDA of $517.9 million, a 51% increase compared to 2021. We improved our full year net income percentage of sales to 4.7% and Adjusted EBITDA margin to 7.2%, which marks the tenth quarter in a row of year-over-year quarterly improvement for net income percentage of sales and twelfth quarter in a row of year-over-year quarterly improvement for Adjusted EBITDA margin. Additionally, we implemented a quarterly dividend program in the fourth quarter and returned over $200 million to shareholders in the form of share repurchases and dividends.

Finally, we expanded efforts to further engage our employees and enhance our work environment through a focus on communication, recognition, and building a more inclusive, equitable workplace. The year culminated with the prestigious recognition of being included on the “World’s Most Admired Companies” 2023 list by Fortune Magazine. We are very proud of our entire team for this important accolade as it is a testament to our inclusive culture.

Please take the time to carefully read each of the proposals described in the attached Proxy Statement. Your vote is important. You may cast your vote at the meeting, or in advance of the meeting over the Internet, by telephone, or by mail. Your vote will ensure your representation at the annual meeting regardless of whether or not you attend virtually.

|  |  |
| --- | --- |
| Thank you for your continued support of Veritiv. |  |
| Sincerely, |  |
|  |  |
| Salvatore A. Abbate | Stephen E. Macadam |
| CEO | Chairperson of the Board |
|  |  |



TABLE OF CONTENTS

NOTICE OF 2023 ANNUAL MEETING OF SHAREHOLDERS

**Date and Time**



**Place**



Wednesday, May 3, 2023 9:00 a.m., Eastern Time

Virtual meeting only via live audio webcast

**Purpose**



1. To elect as directors the nine nominees named in the proxy statement and recommended by the Board of Directors to serve for a one-year term expiring at the 2024 annual meeting of shareholders and until their successors are elected and qualified;
2. To ratify the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for 2023;
3. To approve, on an advisory basis, the Company’s executive compensation;
4. To approve an amendment to the Company’s certificate of incorporation to provide for the exculpation of officers as permitted by Delaware law; and
5. To consider and act upon any other matter that may properly come before the annual meeting, or any postponements or adjournments thereof.

**Who Can Vote**



Shareholders of record at the close of business on March 6, 2023. A list of such shareholders will be available for 10 business days prior to the meeting during normal business hours at the Company’s principal executive offices. A shareholder may examine the list for any legally valid purpose related to the annual meeting.

**How To Vote**

You may cast your vote electronically via the Internet or by telephone by following the instructions on your proxy card, voting instruction form or notice of internet availability of proxy materials. If you received your proxy materials by mail, you may vote by completing and submitting a proxy card or voting instruction form. You may also vote at the annual meeting.

**Who Can Attend**

All shareholders are invited to attend the annual meeting.

By Order of the Board of Directors,

Susan B. Salyer

*Senior Vice President, General Counsel & Corporate*

*Secretary*



IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR

THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 3, 2023

Our Proxy Statement for the 2023 Annual Meeting of Shareholders and our Annual Report to

Shareholders for the year ended December 31, 2022, are available at

veritivcorp.com/2022annualreport.



TABLE OF CONTENTS



**PROXY STATEMENT**

**FOR THE ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MAY 3, 2023**

Veritiv Corporation (the Company, Veritiv, we, us or our) is furnishing this proxy statement to you in connection with the solicitation by the Board of Directors of the Company (Board) of the enclosed form of proxy for the Company’s 2023 annual meeting of shareholders.

We pay for the preparation and mailing of the notice of annual meeting, this proxy statement and our annual report, and we have also made arrangements with brokerage firms and other custodians, nominees and fiduciaries for the forwarding of this proxy statement and other proxy materials to the beneficial owners of shares of our common stock at our expense. This proxy statement is dated March   , 2023 and is first being mailed to our shareholders on or about March   , 2023.



TABLE OF CONTENTS​



TABLE OF CONTENTS

* ​ ​ Proxy Statement Summary
* ​ ​ Questions and Answers About the Annual Meeting and Voting
* ​ ​ Security Ownership of Certain Beneficial Owners and Management
* ​ ​ Proposal 1—Election of Directors
* ​ ​ Corporate Governance
* ​ ​ Audit and Finance Committee Report
* ​ ​ Principal Accountant Fees and Services
* ​ ​ Proposal 2—Ratification of Appointment of Independent Registered Public Accounting Firm
* ​ ​ Executive Compensation
* ​ ​ Proposal 3—Advisory Vote to Approve Executive Compensation



|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Proposal 4—Approval of an Amendment to the Company’s Amended and Restated Certificate | | | |  |
| ​ | ​ ​ |  |  | of Incorporation to Provide for the Exculpation of Officers as Permitted by Delaware Law | |  |
|  |  |  |  |  |

* ​ ​ Additional Information
* ​ ​ Appendix A



|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ​ ​ | ​​ | | 1 |  | **​** |  |
|  |  |
| ​ ​ | ​​ | | 5 |  | **​** |  |
|  |  |
| ​ ​ | ​​ | 10 | | | **​** |  |
|  | | |  |
| ​ ​ | ​​ | 12 | | | **​** |  |
|  | | |  |
| ​ ​ | ​​ | 19 | | | **​** |  |
|  | | |  |
| ​ ​ | ​​ | 29 | | | **​** |  |
|  | | |  |
| ​ ​ | ​​ | 31 | | | **​** |  |
|  | | |  |
| ​ ​ | ​​ | 32 | | | **​** |  |
|  | | |  |
| ​ ​ | ​​ | 33 | | | **​** |  |
|  | | |  |
| ​ ​ | ​​ | 64 | | | **​** |  |
|  | | |  |
| ​ ​ | ​​ | 65 | | | **​** |  |
|  | | |  |
| ​ ​ | ​​ | 67 | | | **​** |  |
|  | | |  |
| ​ ​ | ​​ | 69 | | | **​** |  |
|  | | |  |

TABLE OF CONTENTS​



PROXY STATEMENT SUMMARY

To assist you in reviewing our proxy statement, we have summarized several key topics below, including information about the meeting, the proposals to be voted upon, our current Board composition, corporate governance highlights and 2022 business highlights. As summaries, this section does not contain all the information you should consider before voting. For more complete information, you should review the rest of our proxy statement as well as our Annual Report to Shareholders for the year ended December 31, 2022.



**Annual Meeting Shareholders—General Information​**

|  |  |
| --- | --- |
| **WHEN** | **PLACE** |
| Wednesday, May 3, 2023 | Virtual meeting only |
| 9:00 a.m., Eastern Time | via live audio webcast |
| **RECORD DATE** | **VOTING** |
| Monday, March 6, 2023 | Refer to Q&A beginning on page 5 |
|  |  |

***PROPOSALS***



To elect as directors the nine nominees named in this proxy statement and recommended by the Board of Directors to serve for a one-year term expiring at the 2024 annual meeting of shareholders and until their successors are elected and qualified



To ratify the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for 2023.



To approve, on an advisory basis, the

Company’s executive compensation.



To approve an amendment to the Company’s Amended and Restated Certificate of Incorporation to provide for the exculpation of officers as permitted by Delaware law.

BOARD RECOMMENDATION PAGE REFERENCE

|  |  |  |
| --- | --- | --- |
| FOR | Page 12 (Proposal 1) |  |
|  |  |
| all Director Nominees | Page 13 (Nominee Bios) |  |
|  |  |
| FOR | Page 31 (Fees & Services |  |
| Table) |  |
|  |  |
|  | Page 32 (Proposal 2) |  |
| FOR | Page 33 (Executive |  |
| Compensation) |  |
|  |  |
|  | Page 50 (Summary |  |
|  | Compensation Table) |  |
|  | Page 64 (Proposal 3) |  |
| FOR | Page 65 (Proposal 4) |  |
|  |  |

1



TABLE OF CONTENTS

***BOARD COMPOSITION***

The following summarizes our current Board composition and Board Committee assignments. Detailed director biographies can be found starting at page 13.



|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **OTHER** |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **BOARD** |  |  | **CURRENT** |  |  |
|  |  |  | **DIRECTOR** |  |  |  |  |  | **PRIMARY** |  |  |  |  |  |  | **COMMITTEE** |  |  | **PUBLIC** |  |  |
| **​DIRECTOR** | **​** | **​** | **SINCE** | **​** | **​ AGE ​** | | | **​** | **OCCUPATION** | **​** | **​ INDEPENDENT ​** | | | | **​ MEMBERSHIP\*** | | **​** | **​** | **BOARDS** | **​** |  |
| ​Salvatore A. Abbate | ​ | ​ | ​​ 2020 | ​ ​ | ​ | ​​54 | ​ ​ | ​ CEO, Veritiv Corporation | | ​ | ​ | ​​N | ​ | ​ | ​ | ​ | ​ | ​ | ​​1 | ​​ |  |
| ​Autumn R. Bayles | ​ | ​ | ​​ 2022 | ​ ​ | ​ | **​**52 | ​ ​ | ​ Senior Vice President Global Supply | | ​ | ​ | ​​Y | ​ | ​ | ​ | CLDC, NGC | ​ | ​ | **​**1 | ​​ |  |
|  |  |  |  |  |  |  |  |  | Chain, Aramark Corporation |  |  |  |  |  |  |  |  |  |  |  |  |
| ​Shantella E. Cooper | ​ | ​ | ​​ 2020 | ​ ​ | ​ | ​​55 | ​ ​ | ​ CEO, Journey Forward Strategies, LLC | | ​ | ​ | ​​Y | ​ | ​ | ​ | CLDC, NGC | ​ | ​ | ​​3 | ​​ |  |
| ​David E. Flitman | ​ | ​ | ​​ 2017 | ​ ​ | ​ | ​​58 | ​ ​ | ​ CEO, US Foods Holding Corp. | | ​ | ​ | ​​Y | ​ | ​ | ​ | AFC, CLDC | ​ | ​ | ​​1 | ​​ |  |
| ​Tracy A. Leinbach | ​ | ​ | ​​ 2014 | ​ ​ | ​ | **​**63 | ​ ​ | ​ Retired Executive Vice President | | ​ | ​ | ​​Y | ​ | ​ | ​ | CLDC, NGC | ​ | ​ | **​**1 | ​​ |  |
|  |  |  |  |  |  |  |  |  | and Chief Financial Officer of Ryder |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | System, Inc. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |
| ​Stephen E. Macadam | ​ | ​ | ​​ 2020 | ​ ​ | ​ | **​**62 | ​ ​ | ​ Retired Vice Chairman of EnPro | | ​ | ​ | ​​Y | ​ | ​ | ​ | ​ | ​ | ​ | **​**1 | ​​ |  |
| (Chairperson) |  |  |  |  |  |  |  |  | Industries, Inc. |  |  |  |  |  |  |  |  |  |  |  |  |
| ​Gregory B. Morrison | ​ | ​ | ​​ 2021 | ​ ​ | ​ | **​**63 | ​ ​ | ​ Retired Senior Vice President and Chief | | ​ | ​ | ​​Y | ​ | ​ | ​ | AFC, CLDC | ​ | ​ | **​**2 | ​​ |  |
|  |  |  |  |  |  |  |  |  | Information Officer of Cox |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Enterprises, Inc. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |
| ​Michael P. Muldowney | ​ | ​ | ​​ 2014 | ​ ​ | ​ | ​​59 | ​ ​ | ​ CEO of Foxford Capital, LLC. | | ​ | ​ | ​​Y | ​ | ​ | ​ | AFC, NGC | ​ | ​ | ​​0 | ​​ |  |
| ​Charles G. Ward, III | ​ | ​ | ​​ 2014 | ​ ​ | ​ | **​**70 | ​ ​ | ​ Retired Partner of Perella | | ​ | ​ | ​​Y | ​ | ​ | ​ | AFC, NGC | ​ | ​ | **​**0 | ​​ |  |
|  |  |  |  |  |  |  |  |  | Weinberg Partners |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



* Committee Legend: AFC—Audit and Finance; CLDC—Compensation and Leadership Development; NGC—Nominating and Governance



years average board tenure



new independent directors added since February 2020



of nine directors (22%) are racially/​ ethnically diverse

average and median director age

non-management directors are independent

of nine directors (33%) are female

2



TABLE OF CONTENTS

***CORPORATE GOVERNANCE HIGHLIGHTS***

The Board has adopted policies and procedures designed to ensure effective corporate governance of the Company. The Corporate Governance section beginning on page 19 describes our corporate governance framework and commitment. Highlights include:

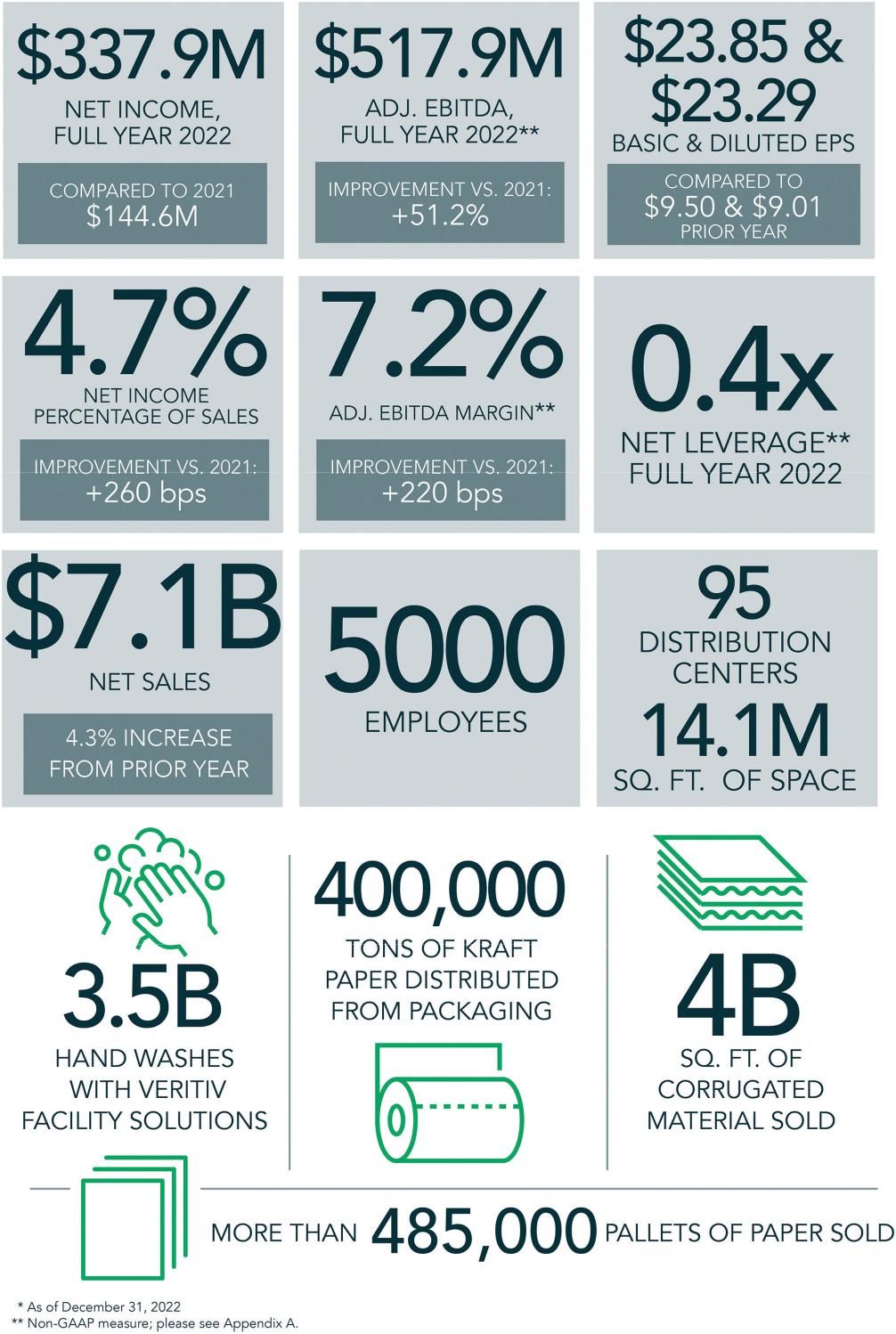
* An independent director serves as Chairperson of the Board
* No “over-boarding”—none of our current directors serve on the board of more than three other publicly traded companies
* Director resignation policy for substantial changes in principal occupation or business association
* The independent directors meet regularly in executive sessions of the Board and the standing committees
* The Board and standing committees conduct annual performance evaluations
* Majority voting in uncontested elections with director resignation policy
* No classified board—annual elections of directors
* No unequal voting rights
* No “poison pill” (shareholder​ rights plan)
* Management and Board committed to maintaining a diverse Board
* Board oversight of ESG matters
* Senior Lead Team position responsible for ESG and DEI
* All committees are free to engage independent advisors as necessary
* Compensation and Leadership Development Committee retains an independent compensation consultant
* The compensation consultant conducts annual risk assessments of the Company’s compensation programs
* Management and Board adhere to pay for performance philosophy for executive compensation
* Well-established shareholder engagement program to solicit feedback on compensation programs and corporate governance
* Equity incentive plan prohibits repricing of underwater equity grants
* Robust CEO, executive and non-employee director stock ownership guidelines
* Anti-hedging policy
* Clawback policy in event of material restatements
* Majority of director compensation paid in stock
* Robust code of business conduct and ethics that requires all employees and directors to adhere to high ethical standards

3



TABLE OF CONTENTS

***2022 BUSINESS HIGHLIGHTS\****



4



TABLE OF CONTENTS​



QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

**Why am I receiving these proxy materials?**

These materials are being furnished to you because the Board, on the Company’s behalf, is soliciting your proxy to vote at the annual meeting, and at any postponements or adjournments of the annual meeting. This proxy statement describes the matters on which you, as a shareholder, are entitled to vote. It also provides information that is intended to assist you in making an informed vote on the proposals described in this proxy statement.

**What is a proxy?**

A proxy is your legal designation of another person to vote the shares you own at the annual meeting. If you are a shareholder of record, you can designate a proxy by completing and submitting a proxy card. By completing and submitting a proxy card, which identifies the persons authorized to act as your proxy, you are giving each of those persons authority to vote your shares as you have instructed. If your shares are held by a broker, bank, trustee or other nominee (i.e., in street name), you may instead receive a voting instruction form. By completing and submitting a voting instruction form, you are giving your broker, bank, trustee or other nominee authority to vote your shares as you have instructed. We strongly encourage you to instruct your broker or other nominee how you wish to vote. By voting via proxy, each shareholder is able to cast their vote without having to attend the annual meeting.

**Why did I receive more than one proxy card or voting instruction form?**

You will receive multiple proxy cards or voting instruction forms if you hold your shares in different ways (e.g., trusts, custodial accounts, joint tenancy) or in multiple accounts. It is important that you complete, sign, date and return each proxy card or voting instruction form you receive, or vote using the Internet or by telephone as described in the instructions included with your proxy card(s), voting instruction form(s) or in the notice of internet availability of proxy materials.

**Why didn’t I receive paper copies of the proxy materials?**

The Company is furnishing proxy materials to most of our shareholders via the Internet instead of mailing printed copies of those materials, as permitted by rules adopted by the U.S. Securities and Exchange Commission (SEC). This option allows the Company to provide our shareholders with information they need, while reducing our use of natural resources, and cutting back on potentially unwanted materials in our shareholders’ mailboxes.

If you received a notice of internet availability of proxy materials by mail, you will not receive a printed copy of the proxy materials unless you request one in accordance with the instructions provided in the notice. The notice of internet availability of proxy materials provides instructions on how you may access and review the proxy materials on the Internet.

**What is the record date and what does it mean?**

The Board established March 6, 2023 as the record date for the annual meeting (Record Date). Shareholders who own shares of the Company’s common stock at the close of business on the Record Date are entitled to notice of and to vote at the annual meeting or any postponements or adjournments of the annual meeting.

**How many shares are entitled to vote at the annual meeting?**

As of the close of business on the Record Date, there were   shares of our common stock outstanding and entitled to vote at the annual meeting. Each share of common stock is entitled to one vote on each proposal to properly come before the meeting.

5



TABLE OF CONTENTS

**What is the difference between a shareholder of record and a beneficial owner?**

Most of our shareholders hold their shares beneficially through a broker, bank, trustee or other nominee rather than of record directly in their own name with Computershare Inc., our transfer agent. As summarized below, there are some differences in the way to vote shares held of record and those owned beneficially.

If your shares are registered directly in your name with our transfer agent, you are considered the shareholder of record of those shares, and proxy materials are being sent directly to you. As a shareholder of record, you have the right to grant your voting proxy directly to the persons named as proxy holders or to vote at the annual meeting.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of the shares held in street name, and proxy materials are being forwarded to you by your broker or other nominee who is considered the shareholder of record of those shares. As the beneficial owner, you have the right to direct your broker or other nominee on how to vote. However, because you are not the shareholder of record, you may not attend and vote those shares at the annual meeting unless you have a proxy, executed in your favor, from the holder of record of your shares and follow the instructions set forth under “Registering to Participate in the Virtual Meeting as a Beneficial Owner” below. Your broker or other nominee has enclosed a voting instruction form for you to use in directing your broker or other nominee as to how to vote your shares.

**How many votes must be present to hold the annual meeting?**

We must have a quorum to conduct the annual meeting. A quorum is a majority of the voting power of the shares entitled to vote at the meeting, present virtually or represented by proxy. Properly signed proxies that are marked abstain are known as abstentions. Shares that are held in street name and not voted on one or more of the items before the annual meeting, but are otherwise voted on at least one item, are known as broker non-votes. Both abstentions and broker non-votes are counted as present for the purpose of determining the presence of a quorum.

**Who will count the votes?**

A representative from Computershare Inc. will determine if a quorum is present, tabulate the votes and serve as the Company’s inspector of election at the annual meeting.

**What vote is required to approve each proposal?**

*Proposal 1: Election of directors.* In order to be elected, a director nominee must receive the affirmativevote of the majority of the votes cast by the holders of the shares of stock entitled to vote and present virtually or represented by proxy at the annual meeting. Shareholders do not have a right to cumulate their votes for the election of directors. Abstentions and broker non-votes will not be counted as votes cast either “for” or “against” a director nominee. If an incumbent director does not receive the affirmative vote of a majority of the votes cast, the director is required to promptly tender a resignation following certification of the shareholder vote. Such resignation will be effective only upon the acceptance thereof by the Board.

*Proposal 2: Ratification of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for 2023.* The affirmative vote of the holders of a majority in voting power of the shares

of stock entitled to vote on the proposal and present virtually or represented by proxy at the annual meeting is required to ratify the appointment of our independent registered public accounting firm for 2023. Abstentions will be counted as represented and entitled to vote on the proposal and will therefore have the same effect as a vote against Proposal 2.

*Proposal 3: Advisory vote on executive compensation.* The affirmative vote of the holders of a majorityin voting power of the shares of stock entitled to vote on the proposal and present virtually or represented by proxy at the annual meeting is required to approve, on an advisory basis, the Company’s executive compensation. Abstentions will be counted as represented and entitled to vote on the

6



TABLE OF CONTENTS

proposal and will therefore have the effect of a vote against Proposal 3. Broker non-votes will not be counted as represented and entitled to vote on the proposal and will therefore have no effect on the outcome of the proposal.

*Proposal 4: Approval of an amendment to the Company’s Amended and Restated Certificate of*

*Incorporation to provide for the exculpation of officers as permitted by Delaware law*. The affirmativevote of the holders of a majority of the outstanding shares of stock entitled to vote at the annual meeting is required to approve any amendment to the Company’s Amended and Restated Certificate of Incorporation. Abstentions and broker non-votes will be counted as outstanding and entitled to vote on the proposal and will therefore have the same effect as a vote against Proposal 4.

Any other matter that properly comes before the meeting will require the approval of the affirmative vote of the holders of a majority of the shares having voting power present virtually or represented by proxy at the annual meeting.

**How do I vote my shares?**

You can vote your shares in one of the following manners:

* by using the Internet;
* by telephone;
* by mail; or
* by attending the annual meeting and voting.

If you are a shareholder of record, please refer to the specific instructions set forth in the notice of internet availability of proxy materials or, if you received your proxy materials by mail, on the proxy card(s).

If you are a beneficial owner of shares held in street name, your broker, bank, trustee or other nominee will provide you with instructions for voting your shares.

If you plan to attend the annual meeting and vote, see “What do I need to do if I plan to attend the meeting?” below.

**Can I change my vote after I vote by mail, by telephone or using the Internet?**

Yes, if you are a shareholder of record, you can change your vote in any one of the following ways:

* send a written notice to the Corporate Secretary of the Company at 1000 Abernathy Road NE, Building 400, Suite 1700, Atlanta, Georgia 30328 stating that you revoke your proxy, so long as it is received prior to the annual meeting;
* if you received your proxy materials by mail, sign and mail a proxy card bearing a later date, so long as it is received prior to the annual meeting;
* vote again by using the Internet or by telephone; or
* attend the annual meeting and vote.

Your mere presence at the annual meeting will not revoke your proxy. You must take affirmative action in order to revoke your proxy.

If you are a beneficial owner of shares held in street name, you must contact your broker, bank, trustee or other nominee in order to revoke your proxy.

**How will my proxy be voted?**

If you are a shareholder of record and you complete, sign, date and return your proxy card(s), or vote by using the Internet or by telephone, your shares will be voted in accordance with your instructions. If

7



TABLE OF CONTENTS

you sign and date your proxy card(s), but do not indicate how you want to vote, your shares will be voted in accordance with the Board’s recommendation.

If you are a beneficial owner, your broker or other nominee will vote your shares with respect to Proposals 1, 3 and 4 ***only*** if you instruct your broker or other nominee how to vote. If you do not provide your broker or other nominee with instructions, your broker or other nominee will not be authorized to vote your shares with respect to Proposals 1, 3 and 4. Your broker or other nominee may, but is not required to, vote your shares with respect to Proposal 2 if you do not instruct your broker or other nominee how to vote.

**What are the Board’s recommendations on how I should vote my shares?**

The Board unanimously recommends that you vote your shares as follows:

Proposal 1—**FOR** the election of the nine director nominees named in this proxy statement to serve for a one-year term expiring at the 2024 annual meeting of shareholders and until their successors are elected and qualified.

Proposal 2—**FOR** the ratification of the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for 2023.

Proposal 3—**FOR** the approval, on an advisory basis, of the Company’s executive compensation.

Proposal 4—**FOR** the approval of an amendment to the Company’s Amended and Restated Certificate of Incorporation to provide for the exculpation of officers as permitted by Delaware law.

**What do I need to do if I plan to attend the meeting?**

**Accessing the Live Audio Webcast**

The live audio webcast of the annual meeting will begin promptly at 9:00 a.m. Eastern Time. Online access to the audio webcast will open 15 minutes prior to the start of the annual meeting to allow time for shareholders to login and test their device’s audio system.

**Participating in the Virtual Meeting as a Shareholder of Record**

If you were a shareholder of record of Veritiv common stock at the close of business on the Record Date (i.e., you held your shares in your own name as reflected in the records of our transfer agent, Computershare), you can participate in the annual meeting by accessing www.meetnow.global/MGPGZHM and entering the 15-digit control number on the proxy card or notice of internet availability of proxy materials you previously received.

**Registering to Participate in the Virtual Meeting as a Beneficial Owner**

If you were a beneficial owner of Veritiv common stock as of the Record Date (i.e. you held your shares in “street name” through an intermediary, such as a broker, bank, trustee or other nominee), you can register in advance to participate in the annual meeting or register at the annual meeting. To register in advance of the annual meeting, you must obtain a legal proxy, executed in your favor, from the holder of record and submit proof of your legal proxy reflecting the number of shares of Veritiv common stock you held as of the Record Date, along with your name and email address, to Computershare. Please forward the email from your broker or attach an image of your legal proxy to legalproxy@computershare.com. Requests for registration must be labeled as “Legal Proxy” and be received no later than 5:00 p.m., Eastern Time, on April 28, 2023. You will then receive a confirmation of your registration, with a 15-digit control number, by email from Computershare. At the time of the meeting, go to www.meetnow.global/MGPGZHM and enter your control number.

For the 2023 proxy season, an industry solution has been agreed upon to allow beneficial holders to register online at the time of the annual meeting to participate in the meeting. For more information on

8



TABLE OF CONTENTS

the available options and registration instructions, please go to www.meetnow.global/MGPGZHM. Please note that this option is provided as a convenience to beneficial holders only, and there is no guarantee this option will be available. The inability to provide this option shall in no way impact the validity of the annual meeting. In order to ensure you are able to attend and vote at the annual meeting, we encourage you to register in advance of the annual meeting via the method described above.

**Asking Questions**

Shareholders of record and registered beneficial owners who participate in the annual meeting can submit questions by clicking on the Q&A icon in the upper right hand corner of the Meeting Center site.

**Voting Shares**

If you are a shareholder of record or a registered beneficial owner, you will be able to vote your shares electronically during the annual meeting by clicking on the “VOTE” icon in the upper right hand corner of the Meeting Center site.

**What if I have trouble accessing the Annual Meeting virtually?**

The virtual meeting platform is supported across MS Edge, Firefox, Chrome and Safari browsers and devices (desktops, laptops, tablets and cell phones) running the most up-to-date version of applicable software and plugins. Please note that Internet Explorer is no longer supported. You should ensure that you have a strong internet connection wherever you intend to participate in the annual meeting. We encourage you to access the annual meeting in advance of the start time. A link on the meeting page will provide further assistance should you need it, or you may call U.S. & Canada: 1 (888) 724-2416 or 1 (781) 575-2748.

**Who is bearing the cost of this proxy solicitation and how is the solicitation effected?**

We will bear the cost of soliciting proxies, including expenses incurred in connection with preparing and distributing this proxy statement. Our directors, officers and employees may solicit proxies on our behalf by mail or telephone and no additional compensation will be paid for such solicitation. We have engaged Innisfree M&A Incorporated to assist us in the solicitation of proxies. We expect to pay Innisfree approximately $12,500 for these services, plus expenses. In addition, we will reimburse banks, brokers and other custodians, nominees and fiduciaries for expenses incurred in forwarding proxy materials to beneficial owners of our stock and obtaining their proxies.

**Who can answer my questions?**

If you need additional copies of the proxy materials, have questions about the proxy materials or the annual meeting, or need assistance in voting your shares, you should contact:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Shareholders call toll-free at (888) 750-5834

Banks and brokers can call collect at (212) 750-5833

You may also contact us at the following address:

Veritiv Corporation 1000

Abernathy Road NE

Building 400, Suite 1700

Atlanta, Georgia 30328

Attention: Corporate Communications

Telephone: 844-VERITIV or (844) 837-4848

9



TABLE OF CONTENTS​



SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the number of shares of the Company’s common stock beneficially owned as of March 1, 2023 unless otherwise stated (based on a total of 13,545,458 shares of our common stock outstanding as of March 1, 2023) by (i) each of our current directors, (ii) each of the named executive officers, (iii) all of our current directors and executive officers as a group and (iv) owners of more than 5% of the outstanding shares of our common stock. In accordance with SEC rules, beneficial ownership includes: (i) all shares the shareholder actually owns beneficially or of record; (ii) all shares over which the shareholder has or shares voting or dispositive control; and (iii) all shares the shareholder has the right to acquire within 60 days of March 1, 2023. Except as indicated in the footnotes to the table, the Company believes the persons named in the table have sole voting and investment power with respect to all shares beneficially owned by them.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **​Name of Beneficial Owner** | |  |  | **Number of** | |  |  |  | **Percentage** | |  |  |
| **​** | **​** | **Shares(1)(2)(3)** | |  | **​** | **​** | **of Shares** | |  |  |
| Directors (excluding Mr. Abbate) | |  |  |  |  |  |  |  |  |  |  |  |
| ​Autumn R. Bayles | | ​ | ​ | ​ | 933 | ​​ | | ​ | ​ | \* | ​ |  |
| ​Shantella E. Cooper | | ​ | ​ | ​ | 17,606 | ​​ | | ​ | ​ | \* | ​ |  |
| ​David E. Flitman | | ​ | ​ | ​ | 30,458 | ​​ | | ​ | ​ | \* | ​ |  |
| ​Tracy A. Leinbach | | ​ | ​ | ​ | 42,611 | ​​ | | ​ | ​ | \* | ​ |  |
| ​Stephen E. Macadam | | ​ | ​ | ​ | 25,706 | ​​ | | ​ | ​ | \* | ​ |  |
| ​Gregory B. Morrison | | ​ | ​ | ​ | 2,833 | ​​ | | ​ | ​ | \* | ​ |  |
| ​Michael P. Muldowney | | ​ | ​ | ​ | 32,664 | ​​ | | ​ | ​ | \* | ​ |  |
| ​Charles G. Ward, III | | ​ | ​ | ​ | 52,664 | ​​ | | ​ | ​ | \* | ​ |  |
| Named Executive Officers | |  |  |  |  |  |  |  |  |  |  |  |
| ​Salvatore A. Abbate | | ​ | ​ | ​141,134 | | ​​ | | ​ | ​1.0% | | ​ |  |
| ​Stephen J. Smith | | ​ | ​ | ​144,254 | | ​​ | | ​ | ​1.0% | | ​ |  |
| ​Daniel J. Watkoske | | ​ | ​ | ​110,539 | | ​​ | | ​ | ​ | \* | ​ |  |
| ​Mark W. Hianik | | ​ | ​ | ​ | 60,310 | ​​ | | ​ | ​ | \* | ​ |  |
| ​Karen K. Renner | | ​ | ​ | ​ | 16,546 | ​​ | | ​ | ​ | \* | ​ |  |
| ​Susan B. Salyer | | ​ | ​ | ​ | 17,682 | ​​ | | ​ | ​ | \* | ​ |  |
| All current executive officers and directors as a group | |  |  |  |  |  |  |  |  |  |  |  |
| ​ | (17 persons) | ​ | ​ | ​577,871 | | ​​ | | ​ | ​4.2% | | ​ |  |
|  | |  |  |  |  |  |  |  |  |  |  |  |
| More than 5% owners | |  |  |  |  |  |  |  |  |  |  |  |
| The Baupost Group, L.L.C., Baupost Group GP, L.L.C. and | |  |  |  |  |  |  |  |  |  |  |  |
| ​ | Seth A. Klarman(4) | ​ | ​ | ​3,324,324 | | ​​ | ​ | | ​24.5% | | ​ |  |
| ​BlackRock, Inc.(5) | | ​ | ​ | ​2,144,409 | | ​​ | ​ | | ​15.8% | | ​ |  |
| ​Dimensional Fund Advisors LP(6) | | ​ | ​ | ​1,123,455 | | ​​ | ​ | | ​ | 8.3% | ​ |  |
| ​The Vanguard Group(7) | | ​ | ​ | ​ | 987,278 | ​​ | ​ | | ​ | 7.3% | ​ |  |



* Less than 1%.

10



TABLE OF CONTENTS

1. Amounts in this column include fully-vested shares of phantom stock (each equivalent in value to one share of the Company’s common stock) awarded to non-employee directors as follows: 17,606 shares for each of Ms. Cooper and Mr. Macadam, 29,258 shares for Mr. Flitman, 18,304 shares for Ms. Leinbach and 29,436 shares for each of Messrs. Muldowney and Ward.
2. Amounts in this column include fully-vested stock settled deferred share units (each equivalent in value to one share of the Company’s common stock) awarded to non-employee directors as follows: 3,228 units for each of Ms. Leinbach, Mr. Muldowney and Mr. Ward.
3. Amount in this column includes 59,083 shares held in a spousal trust of which Mr. Smith’s spouse is trustee and beneficiary. 40,000 of Mr. Smith’s shares are pledged as collateral in connection with a personal loan.
4. Based on the information provided pursuant to the Schedule 13G/A filed by The Baupost Group, L.L.C. (Baupost), Baupost Group GP, L.L.C. (BG GP) and Seth A. Klarman with the SEC on February 13, 2023. Baupost, BG GP, and Mr. Klarman each reported that, as of December 31, 2022, it or he has shared voting and dispositive power with respect to 3,324,324 shares of Company common stock. Baupost is a registered investment adviser and acts as an investment adviser and general partner to various private investment limited partnerships. BG GP, as the Manager of Baupost, and Mr. Klarman, as the sole owner and Managing Member of BG GP and a controlling person of Baupost, may be deemed to have beneficial ownership under Section 13 of the Securities Exchange Act of 1934, as amended (the Exchange Act) of the securities beneficially owned by Baupost. Each of Baupost, BG GP and Mr. Klarman has a business address of 10 St. James Avenue, Suite 1700, Boston, Massachusetts 02116.
5. Based on the information provided pursuant to the Schedule 13G/A filed by BlackRock, Inc. (BlackRock) with the SEC on January 24, 2023. BlackRock reported that, as of December 31, 2022, it has sole voting power with respect to 2,128,936 shares of Company common stock and sole dispositive power with respect to 2,144,409 shares of Company common stock. BlackRock has a business address of 55 East 52nd Street, New York, New York 10055.
6. Based on the information provided pursuant to the Schedule 13G/A filed by Dimensional

Fund Advisors LP (Dimensional) with the SEC on February 10, 2023. Dimensional reported that, as of December 30, 2022, it has sole voting power with respect to 1,110,227 shares of Company common stock and sole dispositive power with respect to 1,123,455 shares of Company common stock. Dimensional is a registered investment adviser and serves as an investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the Funds). In certain cases, subsidiaries of Dimensional may act as an adviser or sub-adviser to certain Funds. In its role as investment adviser, sub-adviser and/or manager, Dimensional or its subsidiaries may possess voting and/or investment power over the shares of Company common stock that are owned by the Funds and may be deemed to be the beneficial owner of the shares of Company common stock held by the Funds. However, all of the shares of Company common stock are owned by the Funds. Dimensional disclaims beneficial ownership of such shares. Dimensional has a business address of Building One, 6300 Bee Cave Road, Austin, Texas 78746.

1. Based on the information provided pursuant to the Schedule 13G/A filed by The Vanguard Group (Vanguard) with the SEC on February 9, 2023. Vanguard reported that, as of December 30, 2022, it has shared voting power with respect to 23,327 shares of Company common stock, sole dispositive power with respect to 952,580 shares of Company common stock and shared dispositive power with respect to 34,698 shares of Company common stock. Vanguard has a business address of 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

11



TABLE OF CONTENTS​



PROPOSAL 1—ELECTION OF DIRECTORS

At the 2023 annual meeting of shareholders, the nine nominees named in this proxy statement are standing for election or re-election as directors of the Company for a one-year term. Following a search process initiated by the Nominating and Governance Committee with the assistance of an executive search firm, the Committee identified Ms. Bayles as a highly qualified director candidate and recommended her to the Board. As previously reported, the Board appointed Ms. Bayles as a director in May 2022, and she is standing for election at the annual meeting.

Each director nominee will be elected if he or she receives more “FOR” votes than “AGAINST” votes. Each nominee elected as a director will continue in office until the 2024 annual meeting of shareholders and until his or her successor has been duly elected and qualified or until his or her earlier resignation or removal. Proxies may not be voted for more than nine nominees.

The Nominating and Governance Committee of the Board is responsible for making recommendations to the Board concerning nominees for election as directors and nominees for Board vacancies. When assessing a director candidate’s qualifications, the Nominating and Governance Committee will consider the candidate’s independence, skills, current and previous occupations, other board memberships and professional experiences in the context of the needs of the Board. The Nominating and Governance Committee has adopted Director Qualification Criteria and Independence Standards, which, in general, require that director candidates have ample experience and a proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values. The Nominating and Governance Committee seeks qualified candidates with diverse backgrounds including, but not limited to, such factors as race, gender and ethnicity. Our Corporate Governance Guidelines provide that the Nominating and Governance Committee will consider director candidates recommended by shareholders, provided such recommendations comply with the process set forth in our bylaws. In assessing such candidates, the Nominating and Governance Committee will consider the same criteria described above. See our Corporate Governance Guidelines and our Director Qualification Criteria and Independence Standards, which may be viewed in the “Governance Documents” section of our website at http://ir.veritivcorp.com, for additional information on the selection of director candidates.

Each nominee named in this proxy statement has consented to being named in this proxy statement and to serve if elected. If any nominee becomes unable to serve, proxies will be voted for the election of such other person as the Board may designate, unless the Board chooses to reduce the number of director seats. However, the Company has no reason to believe that any nominee will be unable to serve.

The following are descriptions of the business and public company director experience of our director nominees, including their current principal positions, terms of office, and ages as of March 1, 2023. We have been advised that there are no family relationships among any of our executive officers and directors.

**OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” EACH OF THE**

**NOMINEES NAMED IN THIS PROXY STATEMENT FOR ELECTION TO THE BOARD**

12



TABLE OF CONTENTS​



**Salvatore A. Abbate**

**Chief Executive Officer**

Age: 54

Director Since: September 2020



**Background**



Mr. Abbate has served as Chief Executive Officer of the Company since September 2020. Previously, Mr. Abbate served as Chief Operating Officer of the Company from January 2020 to September 2020 and as Senior Vice President and Chief Commercial Officer of the Company from April 2018 to December 2019. Prior to that, Mr. Abbate served as Senior Vice President, Chief Sales & Marketing Officer for Andersen Windows & Doors, Inc., a North American window and door manufacturer, from July 2013 to March 2018. From September 2011 to June 2013, Mr. Abbate served as Senior Vice President, Sales and Marketing for Andersen. Prior to that, Mr. Abbate served as Vice President, Global Sales and Marketing for the performance films division of Solutia, Inc., a performance materials and specialty chemical provider now part of Eastman Chemical Company. Mr. Abbate began his career at Armstrong World Industries, where he spent 15 years in various roles across all three of Armstrong’s business units, including sales, marketing, manufacturing and process improvement.

**Attributes and Skills**

Mr. Abbate brings to the Board of Directors significant leadership and operations experience in strategy, marketing, sales, distribution, customer service, logistics, manufacturing and process improvement.

**Other Directorships**

Mr. Abbate serves as a director of ArcBest Corporation.



**Autumn R. Bayles**

**Independent Director**

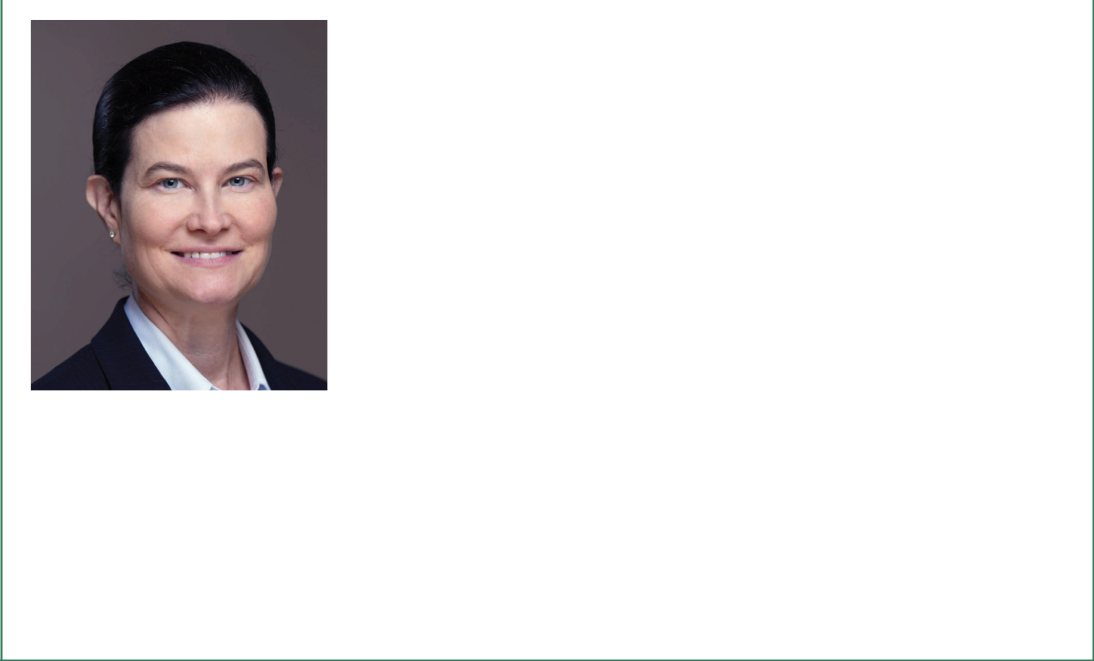
Age: 52

Director Since: May 2022

Current Board Committees:

* Compensation and Leadership Development
* Nominating and Governance

**Background**



Ms. Bayles is Senior Vice President of Global Supply Chain for Aramark Corporation, a global food and facilities services company, a position she assumed in June 2021. Prior to her current role, she served as Aramark’s Vice President of Global Supply Chain (from August 2018 to June 2021), Vice President of Global Operational Excellence (from March 2013 to August 2018) and Vice President of Strategic Development (from October 2011 to

March 2013). Before joining Aramark, Ms. Bayles served as Senior Vice President of Strategic Operations and Chief Information Officer for Tasty Baking Company, a consumer-packaged goods company.

**Attributes and Skills**

Ms. Bayles brings extensive knowledge and expertise in the areas of supply chain, business strategy, operations and technology, with a focus on operational improvements and innovative growth opportunities leveraging technology and process changes.

**Other Directorships**

Ms. Bayles serves as a director of QNB Corp.

13



TABLE OF CONTENTS



**Shantella E. Cooper**

**Independent Director**

Age: 55

Director Since: February 2020

Current Board Committees:

* Compensation and Leadership Development
* Nominating and Governance

**Background**



Ms. Cooper has served as the Chief Executive Officer of Journey Forward Strategies, LLC, a solutions-focused consulting firm that specializes in

leadership development and organization effectiveness since July 2021. She served as the Executive Director for the Atlanta Committee for Progress, a

public-private coalition that provides leadership on key issues important to

economic growth and inclusion, from January 2019 to March 1, 2022. From February 2016 to May 2018, Ms. Cooper served as the Chief Transformation

Officer for WestRock Company, a leading paper and packaging solutions

company, where she was responsible for leading the company’s efforts to develop processes and capabilities needed for growth. From January 2011 to

February 2016, Ms. Cooper served as the Vice President and General

Manager of Lockheed Martin Aeronautics Company, an aerospace and defense contractor. While at Lockheed, Ms. Cooper oversaw the 6,000-

employee operation responsible for designing, producing, modifying and maintaining military aircraft for the United States and countries around the

world.

**Attributes and Skills**

Ms. Cooper brings to the Board in-depth knowledge of business operations, transformation and strategy, together with experience in leadership, economic growth and community affairs.

**Other Directorships**

Ms. Cooper also serves as a director of SouthState Corporation, Georgia

Power Company and Intercontinental Exchange, Inc. and previously served as a director of Atlantic Capital Bancshares, Inc

14



TABLE OF CONTENTS



**David E. Flitman**

**Independent Director**

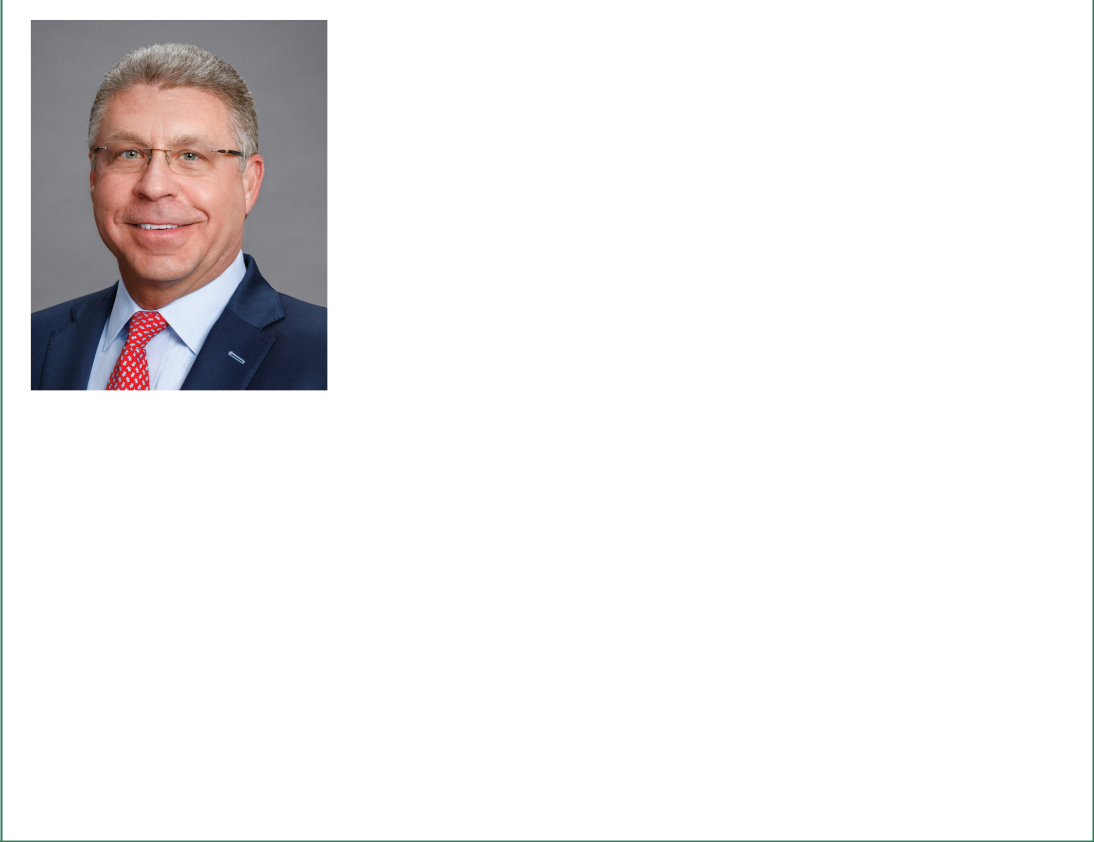
Age: 58

Director Since: July 2017

Current Board Committees:

* Audit and Finance
* Compensation and Leadership Development (Chair)

**Background**



Mr. Flitman has served as the Chief Executive Officer and a board member of foodservice distributor US Foods Holding Corp. since January 2023.

Previously, Mr. Flitman served as President of Builders FirstSource, Inc., a supplier of building products and services to the U.S. residential construction

market, from January 2021 to December 2022, following the merger of

Builders FirstSource and BMC Stock Holdings, Inc. Concurrent with his role as President, Mr. Flitman also served as the Chief Executive Officer of Builders

FirstSource from April 1, 2021 until December 2022. Mr. Flitman served as

President and Chief Executive Officer of BMC Stock Holdings, Inc., a provider of diversified building products, services and innovative building solutions in

the U.S. residential construction market, from September 2018 to

December 2020. From January 2015 to September 2018, he served as Executive Vice President of Performance Food Group Company, a family of

leading foodservice distributors, and President and Chief Executive Officer of its Performance Foodservice division. From January 2014 to December 2014,

Mr. Flitman served as Chief Operating Officer and President USA and Mexico

of Univar Corporation, a global chemical distributor. Mr. Flitman joined Univar in December 2012 as President USA with additional responsibility for Univar’s

Global Supply Chain and Export Services teams. From November 2011 to

September 2012, he served as Executive Vice President and President Water and Process Services at Ecolab, a global provider of water, hygiene and

energy technologies and services. From August 2008 to November 2011,

Mr. Flitman served as Senior Executive Vice President of Nalco until it was acquired by Ecolab. He also served as President of Allegheny Power from

February 2005 to July 2008. Formerly, Mr. Flitman spent nearly 20 years in operational, commercial, and global business leadership positions at DuPont.

**Attributes and Skills**

Mr. Flitman brings to the Board of Directors strong global business leadership

and executive management skills, extensive commercial distribution industry experience, and experience managing newly public companies.

**Other Directorships**

Mr. Flitman also serves as a director of US Foods Holding Corp. and previously served as a director of Builders FirstSource, Inc. and BMC Stock

Holdings, Inc.

15



TABLE OF CONTENTS



**Tracy A. Leinbach**



**Background**

Ms. Leinbach served as Executive Vice President and Chief Financial Officer of Ryder System, Inc., a global provider of supply chain, warehousing and transportation management solutions, from March 2003 until her retirement in February 2006. Ms. Leinbach served as Executive Vice President of Ryder’s Fleet Management Solutions from March 2001 to March 2003, Senior Vice President, Sales and Marketing from September 2000 to March 2001, and Senior Vice President, Field Management from July 2000 to September 2000. Since beginning her career at Ryder in 1985, Ms. Leinbach served in various finance, operations and sales positions of increasing responsibility, including serving Ryder Transportation Services as Managing Director-Europe, Senior Vice President and Chief Financial Officer, Senior Vice President, Business Services and Senior Vice President, Purchasing and Asset Management. Prior to her career with Ryder, Ms. Leinbach, a former licensed CPA, worked in public accounting for Price Waterhouse.

**Independent Director**

Age: 63

Director Since: June 2014

Current Board Committees:

* Compensation and Leadership Development
* Nominating and Governance



**Attributes and Skills**

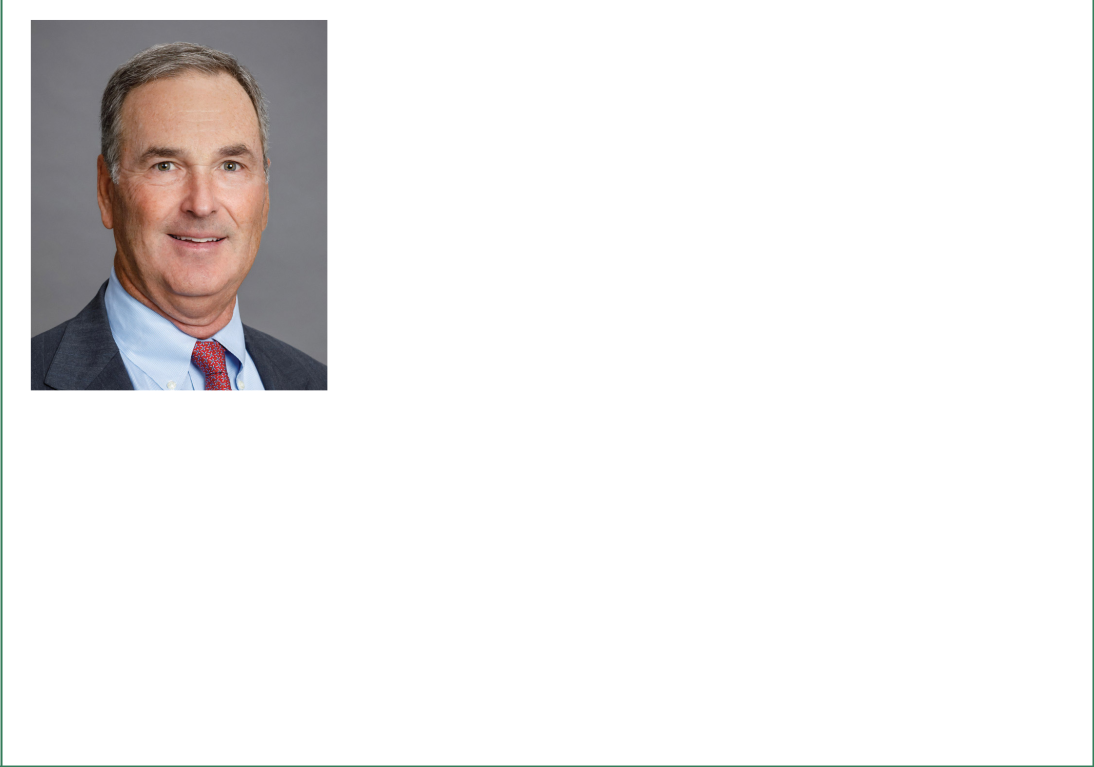
Ms. Leinbach brings to the Board of Directors particular knowledge, expertise and perspectives in corporate finance, operations, sales and logistics, strategic planning and risk management, issues regarding the management of a multinational corporation, and financial reporting and accounting issues for large public companies.

**Other Directorships**

Ms. Leinbach also serves as a director of Hasbro, Inc. and formerly served on the board of directors of Forward Air Corporation.



**Stephen E. Macadam**



**Background**

Mr. Macadam is the retired Vice Chairman of EnPro Industries, Inc., a niche manufacturer and provider of precision industrial components, solutions and services. Mr. Macadam served as President and Chief Executive Officer of EnPro from April 2008 until July 2019 and as Vice Chairman from July 2019 through February 2020. From October 2005 to March 2008, Mr. Macadam served as Chief Executive Officer of BlueLinx Holdings Inc., a North American building product-distribution business. From August 2001 to October 2005, Mr. Macadam was the President and Chief Executive Officer of Consolidated Container Company, LLC, a rigid plastic container manufacturer. He served previously with Georgia-Pacific Corp. where he held the position of Executive Vice President, Pulp & Paperboard from July 2000 until August 2001, and the position of Senior Vice President, Containerboard & Packaging from

March 1998 until July 2000. Mr. Macadam held positions of increasing responsibility with McKinsey and Company from 1988 until 1998, culminating in the role of principal in charge of McKinsey’s Charlotte, North Carolina

**Independent Director**

Age: 62

Director Since: February 2020

Chairperson of the Board

operation.

**Attributes and Skills**

Mr. Macadam brings to the Board of Directors strong leadership and operations experience developed as CEO of manufacturing and distribution businesses, both in the U.S. and globally, broad experience with public and private boards of directors, and extensive knowledge in the areas of strategy, business transformation, organizational change and operational efficiencies.

**Other Directorships**

Mr. Macadam also serves as a director of Louisiana-Pacific Corporation and Atmus Filtration Technologies, Inc. (that company’s initial public offering is pending) and formerly served on the board of directors of Valvoline, Inc. and EnPro Industries, Inc.

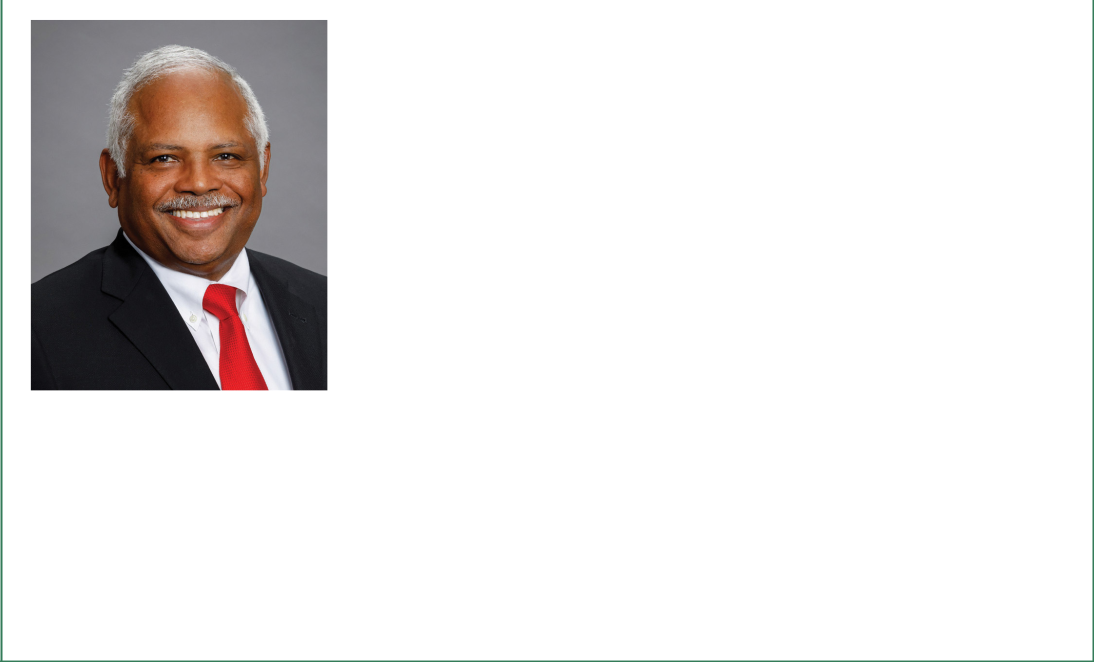
16



TABLE OF CONTENTS



**Gregory B. Morrison**



**Background**

Mr. Morrison served as the Senior Vice President and Chief Information Officer of Cox Enterprises, Inc., a leading communications, media and automotive services company, from February 2002 until his retirement in January 2020. While at Cox Enterprises, Mr. Morrison was responsible for all facets of the company’s information systems and transaction processing requirements. Prior to joining Cox Enterprises, Mr. Morrison served as Vice President of Information Systems at Prudential Financial, Inc. and as Executive Vice President and Chief Operating Officer for RealEstate.com.

**Attributes and Skills**

Mr. Morrison brings to the Board of Directors significant leadership, information technology and cybersecurity experience.

**Other Directorships**

Mr. Morrison also serves as a director of Rollins Inc. and Veritex Holdings, Inc.

**Independent Director**

Age: 63

Director Since: June 2021

Current Board Committees:

* Audit and Finance
* Compensation and Leadership Development



**Michael P. Muldowney**

**Independent Director**

Age: 59

Director Since: June 2014

Current Board Committees:

* Audit and Finance (Chair)
* Nominating and Governance

**Background**



Mr. Muldowney is the Chief Executive Officer of Foxford Capital, LLC, a strategic financial advisory and investment management firm he founded in 2012. In addition, since October 2020 Mr. Muldowney has served as the managing member of Waterville Investment Partners, LLC, the management company to Eastward Access Capital Fund 9-1, LP, a late-stage venture credit access fund. From June 2014 to December 2018, Mr. Muldowney served as Chief Financial Officer of Gordon Brothers Group, a global advisory, restructuring and investment firm. From 2007 to 2011, Mr. Muldowney served as the Executive Vice President and Chief Financial Officer of Houghton Mifflin Harcourt Company, a global educational publishing company. From

March 2011 to September 2011, Mr. Muldowney also served as Houghton Mifflin Harcourt Company’s Interim Chief Executive Officer. Previously, Mr. Muldowney served in various capacities, including as Chief Operating Officer, Chief Financial Officer, President and Director, at Nextera Enterprises, Inc., a consulting firm. Early in his career, Mr. Muldowney held various management positions with Marsh & McLennan Companies, including Corporate Controller and Principal of the Mercer Management Consulting subsidiary.

**Attributes and Skills**

Mr. Muldowney, a former Certified Public Accountant, brings to the Board of Directors a broad-based business background and significant financial expertise and leadership skills.

**Other Directorships**

Mr. Muldowney previously served as a director of iAnthus Capital Holdings, Inc.

17



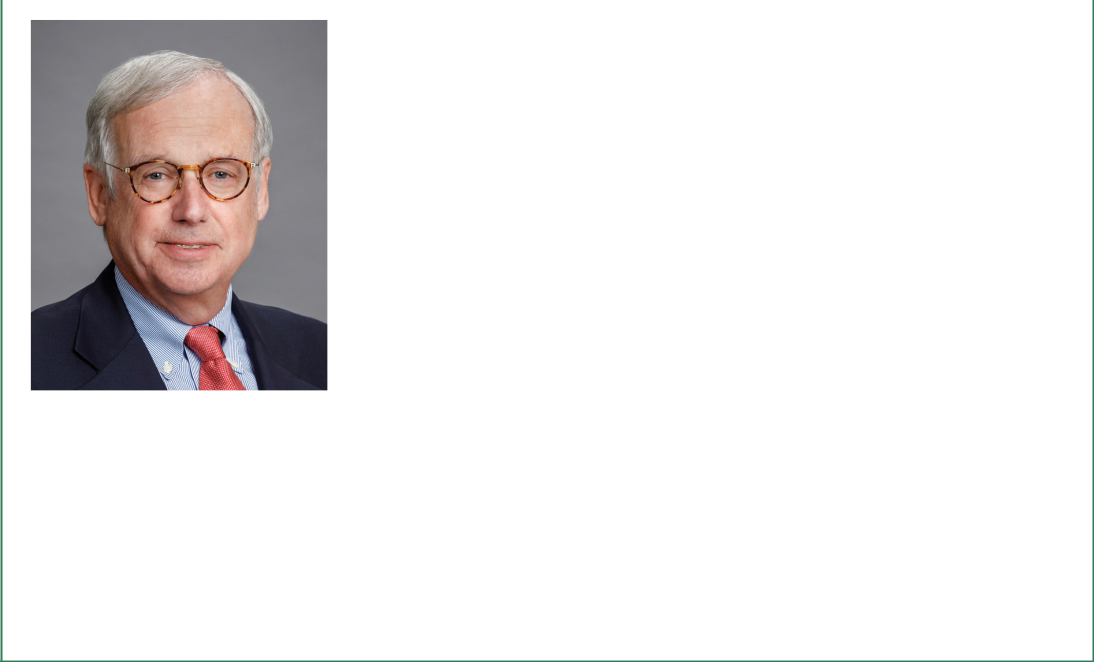
TABLE OF CONTENTS



**Charles G. Ward, III**

**Independent Director**

**Background**



Mr. Ward was a partner at Perella Weinberg Partners, a global, independent advisory and asset management firm, from March 2012 until his retirement in December 2015. From October 2010 to December 2011, Mr. Ward served as Chief Investment Officer for Arcapita Inc., a private equity firm. Arcapita filed for voluntary reorganization under Chapter 11 of the U.S. Bankruptcy Code in March 2012 and emerged with a confirmed plan in September 2013. From 2002 to 2010, Mr. Ward was President of Lazard Ltd., a leading financial advisory and investment management firm. Prior to that, Mr. Ward served as Global Head of Investment Banking and Private Equity for Credit Suisse First Boston and as a Co-Founder and member of the board of directors of Wasserstein Perella Group, a U.S. investment bank.

**Attributes and Skills**

Mr. Ward brings to the Board of Directors significant financial expertise and extensive investment banking, capital markets, and private equity experience.

**Other Directorships**

Age: 70 None.

Director Since: June 2014

Current Board Committees:

* Audit and Finance
* Nominating and Governance (Chair)

18



TABLE OF CONTENTS​



CORPORATE GOVERNANCE

***CORPORATE GOVERNANCE PRINCIPLES***

Our business is managed under the direction of our Board of Directors pursuant to the Delaware General Corporation Law and our bylaws. The Board is responsible for assuring appropriate alignment of its leadership structure, committees and management with the interests of shareholders, employees and the communities in which we operate, and may, pursuant to our bylaws, establish committees to exercise delegated authority. The Board is kept advised of company business through regular written reports and analyses and discussions with the CEO and other executive officers, by reviewing materials provided to them and by participating in Board and committee meetings.

The Board has adopted policies and procedures designed to ensure effective governance of the Company. Our corporate governance materials, including our Corporate Governance Guidelines, the charters of each of the standing committees of the Board and our Code of Business Conduct and Ethics, may be viewed in the “Governance Documents” section of our website at http://ir.veritivcorp.com. We will include on our website information about any amendments to, or waivers from, a provision of the Code of Business Conduct and Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller in accordance with SEC rules.

The Nominating and Governance Committee periodically reviews our Corporate Governance Guidelines and reassesses the adequacy of such guidelines and proposes changes as warranted for approval by the Board.

***DIRECTOR INDEPENDENCE***

A majority of our directors must be independent as defined by the Director Qualification Criteria and Independence Standards adopted by the Board and the rules of the NYSE and the SEC. The Board makes a determination as to the independence of each director upon such director’s initial appointment and thereafter on an annual basis. The Board has determined that each of the current members of the Board, except for Mr. Abbate, has no material relationship with the Company and satisfies all the criteria for being independent members of our Board within the meaning of the Director Qualification Criteria and Independence Standards and the rules of the NYSE and the SEC. In addition, Daniel T. Henry, who retired from the Board and did not stand for re-election at the 2022 annual meeting of shareholders, was also determined to be independent.

***BOARD COMPOSITION, DIVERSITY AND LEADERSHIP STRUCTURE***

The Board currently consists of nine directors, all of whom are standing for election or re-election at the annual meeting. Our certificate of incorporation and bylaws provide that the Board may increase or decrease the size of the Board and fill any vacancies. Our Corporate Governance Guidelines provide that a director shall retire at the end of the term expiring in the year in which the director attains the age of 75; however, the Board, in its discretion, may decide to recommend a retiring director for an additional year of service.

Veritiv is committed to establishing and maintaining a diverse Board. The current Board is comprised of 33% female directors and 22% of the Board is racially/ethnically diverse.

Mr. Macadam was appointed as the non-executive Chairperson of the Board in September 2020. The Board has no policy with respect to the separation of the offices of Chairperson and CEO and determines the Board leadership model it believes is in the best interests of the Company from time to time. The Board has concluded that separating the roles of CEO and Chairperson of the Board is the most effective

19



TABLE OF CONTENTS

leadership structure for the Company at the present time because it allows our CEO to focus on the operations of our business while the non-executive Chairperson focuses on leading the Board in its responsibilities.

Corporate compliance is a responsibility of the Company’s General Counsel.

***BOARD MEETINGS, EXECUTIVE SESSIONS AND INDEPENDENT BOARD LEADER***

During 2022, the Board met eight times and each director who served during that time attended at least 85% of the total number of Board meetings and meetings of the standing committees on which he or she then served. Our independent directors meet at regularly scheduled executive sessions at least semiannually without management representatives or non-independent directors present. Executive sessions generally coincide with regularly scheduled meetings of the Board. As provided in the Company’s Corporate Governance Guidelines, executive sessions are chaired by the Independent Board Leader (who is either the non-executive Chairperson of the Board or, if the CEO serves as Chairperson, an independent director appointed as Lead Director by the independent members of the Board). The Nominating and Governance Committee makes a recommendation as to whom the independent members of the Board should appoint to serve as the Lead Director.

The responsibilities of the Independent Board Leader include:

* presiding at meetings of the Board of Directors where the CEO is not present (including executive sessions of the independent directors);
* developing agendas for Board meetings in close coordination with the CEO;
* calling, coordinating and maintaining a record of meetings of independent directors as appropriate;
* organizing the process pursuant to which the independent directors shall evaluate the performance of the CEO not less than annually, in consultation with the Nominating and Governance Committee;
* overseeing the Board’s efforts related to CEO succession planning, including the process to prepare for and smoothly execute any CEO transitions;
* serving as a liaison between non-management directors and the CEO and other leadership team members, particularly with respect to sensitive matters;
* participating in the director recruitment process along with the CEO and the Nominating and Governance Committee; and
* being available to engage with shareholders on matters related to board governance and oversight as appropriate.

The Independent Board Leader is also available to receive direct communications from shareholders and other interested parties through Board approved procedures and may periodically, as directed by our Board, be asked to speak for the Company or perform other responsibilities.

***ANNUAL MEETING ATTENDANCE***

Our Corporate Governance Guidelines provide that members of the Board are expected to attend annual shareholders meetings and all directors then serving attended the 2022 annual meeting.

20



TABLE OF CONTENTS

***BOARD COMMITTEES***

The standing committees of the Board are the Audit and Finance Committee, the Compensation and Leadership Development Committee and the Nominating and Governance Committee. All the standing committees are comprised entirely of independent directors in accordance with the NYSE listing standards. The table below shows the current members of each of the committees and the number of meetings each committee held in 2022:

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Audit and** |  |  | **Compensation and** |  |  | **Nominating and** |  |  |
|  |  |  |  |  |  | **Leadership** |  |  |  |  |
|  |  |  |  | **Finance** |  |  | **Development** |  |  | **Governance** |  |  |
| **​Name** | | **​** | **​Committee ​** | | | **​** | **Committee** | **​** | **​** | **Committee** | **​** |  |
| ​Autumn R. Bayles | | ​ | ​ | ​ | ​ | ​ | X | ​ | ​ | X | ​ |  |
| ​Shantella E. Cooper | | ​ | ​ | ​ | ​ | ​ | X | ​ | ​ | X | ​ |  |
| ​David E. Flitman | | ​ | ​ | X | ​ | ​ | Chair | ​ | ​ | ​ | ​ |  |
| ​Tracy A. Leinbach | | ​ | ​ | ​ | ​ | ​ | X | ​ | ​ | X | ​ |  |
| ​Gregory B. Morrison | | ​ | ​ | X | ​ | ​ | X | ​ | ​ | ​ | ​ |  |
| ​Michael P. Muldowney | | ​ | ​ | Chair | ​ | ​ | ​ | ​ | ​ | X | ​ |  |
| ​Charles G. Ward, III | | ​ | ​ | X | ​ | ​ | ​ | ​ | ​ | Chair | ​ |  |
| ​ | Number of Meetings | ​ | ​ | 5 | ​ | ​ | 3 | ​ | ​ | 3 | ​ |  |

***Audit and Finance Committee***

The principal functions of the Audit and Finance Committee include:

* reviewing and discussing with the Company’s independent auditors the scope and thoroughness of the independent auditors’ examination and reports, and judgments made, and considering recommendations of the independent auditors;
* reviewing and discussing with Company management analyses prepared, the scope and thoroughness of review, and judgments made;
* appointing the independent auditor and pre-approving all services and related fees for the year;
* preparing and approving the committee report required by the rules of the SEC for inclusion in the Company’s annual proxy statement and annual report to shareholders;
* reviewing the independent auditor’s qualifications, performance and independence;
* reviewing the sufficiency and effectiveness of the Company’s system of internal controls, including compliance with legal and regulatory requirements;
* reviewing and discussing the Company’s quarterly and annual filings on Form 10-Q and Form 10-K, respectively;
* reviewing management’s use of non-GAAP measures and metrics (including environmental, social and governance (ESG) measures and metrics) and in particular how these measures are used to evaluate performance;
* reviewing periodically the Company’s antifraud programs and controls;
* evaluating enterprise financial risk exposures and risk management policies;
* reviewing financing and capital structure plans;
* reviewing and recommending approval authority for capital expenditures, financings, acquisitions and divestitures; and

21



TABLE OF CONTENTS

• performing other functions or duties deemed appropriate by the Board.

Our Board has determined that each member of the Audit and Finance Committee satisfies all applicable financial literacy requirements, three of the four members meet the definition of an audit committee financial expert as defined by the SEC and each member meets the additional independence requirements specific to audit committee membership as defined by the listing standards of the NYSE and the Exchange Act.

The Audit and Finance Committee charter is posted in the “Governance Documents” section of our website at http://ir.veritivcorp.com.

***Compensation and Leadership Development Committee***

The principal functions of the Compensation and Leadership Development Committee include:

* establishing, periodically reviewing and implementing the Company’s compensation philosophy and overseeing the development and implementation of the compensation programs for the executive officers;
* reviewing management’s policies and strategies relating to the Company’s human capital, including those regarding succession planning, diversity, internal pay equity, recruiting, retention and talent development;
* determining the corporate and individual performance measures and objectives of the Company’s executive officers;
* assuring that the total compensation paid to the Company’s executive officers is fair, equitable and competitive, based on an internal review and comparison to survey data;
* approving and administering the terms and policies of the Company’s long-term incentive compensation programs for executive officers;
* approving and administering the terms and policies of the Company’s short-term incentive compensation programs for executive officers;
* approving the Company’s performance achievement as measured against its incentive compensation plan metrics and the resulting payouts;
* reviewing and approving employment agreements, severance agreements and change in control agreements, and any additional special or supplemental benefits for executive officers;
* reviewing and approving retirement and benefit plans for executive officers;
* reviewing at least annually senior management succession planning and policies and programs for the development of leadership personnel;
* preparing and approving the report of the compensation committee required by the rules of the SEC for inclusion in the Company’s annual proxy statement and annual report to shareholders; and
* performing other functions or duties deemed appropriate by the Board.

Our Board has determined that each member of the Compensation and Leadership Development Committee meets the additional independence requirements specific to compensation committee membership as defined by the listing standards of the NYSE.

The Compensation and Leadership Development Committee charter is posted in the “Governance Documents” section of our website at http://ir.veritivcorp.com.

22



TABLE OF CONTENTS

***Nominating and Governance Committee***

The principal functions of the Nominating and Governance Committee include:

* developing qualifications/criteria for selecting and evaluating director nominees and evaluating current directors;
* considering and proposing director nominees for election to the Board;
* selecting candidates to fill Board vacancies as they may occur;
* making recommendations to the Board regarding committee membership;
* conducting the annual CEO performance evaluation in consultation with the Independent Board Leader;
* reviewing and making recommendations with respect to the compensation (including equity-based compensation) of non-employee directors, including the Independent Board Leader;
* reviewing and discussing with Company management ESG issues relating to the Company, its employees and operations and the Company’s corporate responsibility policies and practices;
* developing and generally monitoring our Corporate Governance Guidelines and procedures;
* overseeing the annual evaluations of the Board and Board committees; and
* performing other functions or duties deemed appropriate by the Board.

The Nominating and Governance Committee charter is posted in the “Governance Documents” section of our website at http://ir.veritivcorp.com.

***COMMUNICATIONS WITH THE BOARD***

Interested parties who wish to communicate with members of the Board as a group, with non-employee or independent directors as a group, or with any individual directors, including with the Independent Board Leader, may do so by writing to Board Members c/o Corporate Secretary, Veritiv Corporation, 1000 Abernathy Road NE, Building 400, Suite 1700, Atlanta, Georgia 30328. The directors have requested that the Corporate Secretary act as their agent in processing any communications received.

All communications that relate to matters that are within the scope of responsibilities of the Board and its committees will be forwarded to the appropriate directors. Communications relating to matters within the responsibility of one of the committees of the Board will be forwarded to the chair of the appropriate committee. Communications relating to ordinary business matters are not within the scope of the Board’s responsibility and will be forwarded to the appropriate officer at the Company.

Solicitations, advertising materials, and frivolous or inappropriate communications will not be forwarded.

***RELATED PERSON TRANSACTION POLICY***

The Board recognizes that transactions with Related Persons (as defined below) present a potential for conflict of interest (or the perception of a conflict) and, together with our senior management, the Board has enforced the conflict of interest provisions set forth in our Code of Business Conduct and Ethics. All employees and members of the Board are subject to our Code of Business Conduct and Ethics.

Additionally, we have adopted a written policy regarding review and approval or ratification of related party transactions by the Audit and Finance Committee (Related Person Transaction Policy).

The Related Person Transaction Policy is posted in the “Governance Documents” section of our website at http://ir.veritivcorp.com.

23



TABLE OF CONTENTS

The Company’s Related Person Transaction Policy defines a Related Person as any person who is, or at any time since the beginning of our last fiscal year was:

* a director or executive officer of the Company or a nominee to become a director of the Company;
* any person who is known to the Company to be the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of more than 5% of the Company’s common stock; and
* any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee or more than 5% beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee or more than 5% beneficial owner.

For purposes of the Related Person Transaction Policy, a Related Person Transaction is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds $120,000, and in which any Related Person had, has or will have a direct or indirect material interest.

The Board has considered certain types of potential Related Person Transactions and preapproved them as not presenting material conflicts of interest. These transactions include (i) compensation paid to directors and executive officers that has been approved by the Board or the Compensation and Leadership Development Committee; (ii) transactions with another company in which the Related Person’s interest derives solely from his or her service as a director of the other company that is a party to the transaction; (iii) transactions with another company in which the Related Person’s interest derives solely from his or her direct or indirect ownership of less than 10% of the equity interest in another person (other than a general partnership interest) who is a party to the transaction; (iv) transactions where the Related Person’s interest arises solely from the ownership of Company common stock and all holders of such common stock receive the same benefit on a pro rata basis (e.g., dividends); and (v) any transaction where the rates or charges are determined by competitive bids.

Pursuant to the terms of the Related Person Transaction Policy, any Related Person Transaction is required to be reported to the General Counsel, who will then determine whether it should be submitted to our Audit and Finance Committee for consideration (or if it is not practicable or desirable for the Company to wait until the next regularly scheduled Audit and Finance Committee meeting, to the Chair of the Audit and Finance Committee). The Audit and Finance Committee, or where submitted to the Chair of the Audit and Finance Committee, the Chair, must then consider all relevant facts and circumstances and decide whether to approve any Related Person Transaction. The Audit and Finance Committee (or the Chair) shall approve only those Related Person Transactions that are in, or are not inconsistent with, the interests of the Company and its shareholders, as the Committee (or the Chair) determines in good faith. When applicable, the Chair of the Audit and Finance Committee shall report to the Audit and Finance Committee at its next meeting any approval under the policy pursuant to the Chair’s delegated authority. There were no Related Person Transactions from January 1, 2022 through the date of this proxy statement.

***DIVERSITY, EQUITY & INCLUSION***

The Company recognizes that our people are critical to the success of our business and our ability to meet and exceed the expectations of our customers. We strive to build a workforce that reflects the diversity of our stakeholders in communities globally where we live and work, and ensures that all employees have opportunities to grow, thrive and advance. The Company has developed a multi-year diversity, equity and inclusion strategy with an emphasis on leadership and culture, talent acquisition and enhancing the employee experience. Our strategy includes broadening our applicant pools to attract diverse talent prioritizing employee development and advancement, and implementing micro-learning modules focused on educating our workforce on unconscious bias, cultural competence and inclusive leadership. This strategy will allow us to refine our recruiting efforts, leadership accountability, performance management processes and other practices to support our diversity, equity and inclusion goals.

24



TABLE OF CONTENTS

Our employees play a significant part in our ability to achieve our business goals and we use their voices to shape our culture and assist in improving our customer experience. In 2022, the Company conducted a global Employee Engagement survey that allowed us to listen to and understand employee feedback, which helps guide our strategy as we seek to meet the needs of our employee base. Our Human Resources team provided the feedback from this survey to the organization and we have taken multiple actions to enhance the employee experience based on the results.

The Board and the Compensation and Leadership Development Committee have primary oversight responsibility regarding progress against the diversity, equity and inclusion metrics included in our scorecard and corporate social responsibility report.

***BOARD ROLE IN RISK OVERSIGHT***

Management is responsible for identifying and prioritizing enterprise risks facing the Company. The Board is responsible for overall risk oversight of the Company, which includes certain information technology and cybersecurity and ESG matters and for ensuring that material risks are managed appropriately. The Board and its committees regularly review material strategic, operational, financial, compensation and compliance risks with management. The Board also consults with outside advisors and experts to anticipate future threats and trends to enterprise risks.

The key components of the Company’s risk management process are:

* Identifying and appropriately categorizing potential risks that the Company faces over the short-term, immediate-term and long-term;
* Assessing the likelihood and potential magnitude of the risks and the effectiveness of related controls;
* Adopting strategies and controls designed to manage the risks to be within an acceptable range of risk tolerance;
* Reporting on a regular basis regarding the identification, assessment and management of the risks; and
* Monitoring and reassessing the risks on a regular basis.

***Committee Responsibilities.*** The Audit and Finance Committee is responsible for assisting theBoard in its oversight of our overall risk assessment and risk management practices, as set forth in the Audit and Finance Committee charter. The Audit and Finance Committee also performs a central oversight role with respect to financial and compliance risks, and periodically reports on its findings to the full Board. In addition, the Audit and Finance Committee is responsible for assessing financial risks, including internal control over financial reporting, related to our capital structure and significant financial exposures, and regularly evaluates financial risks associated with such programs.

The Compensation and Leadership Development Committee oversees risk management as it relates to our compensation plans, policies and practices in connection with structuring our executive compensation programs and reviewing our incentive compensation programs for other employees and reviews with management whether our compensation programs may create incentives for our employees to take excessive or inappropriate risks which could have a material adverse effect on the Company.

The Nominating and Governance Committee oversees risks related to our governance structure and processes, including whether they are successful in preventing illegal or improper liability-creating conduct.

The Board is kept informed of each committee’s risk oversight and other activities via regular reports of the committee chairs to the full Board. The Board discusses the risks and exposures, if any, identified in the management and committee reports, as necessary.

25



TABLE OF CONTENTS

***Information Technology and Cybersecurity.*** The Company places the utmost importance oninformation security and privacy in light of the value we place on maintaining the trust and confidence of our customers, employees and other stakeholders.

The Board has primary oversight responsibility regarding the Company’s information security programs, including cybersecurity and procedures, data privacy and network security. The Board receives updates from management and outside experts covering the Company’s programs for managing information security risks, including data privacy and data protection risks. We have a number of Board members with information technology experience, including a former Chief Information Security Officer with more than thirty years of experience as an information technology professional. Other aspects of the Company’s comprehensive information security program include:

* a Control Objectives for Information and Related Technology (COBIT) based framework:
* information security and privacy modules included in our mandatory onboarding and annual compliance training;
* utilizing outside data security consultants to assess the Company’s practices related to, and provide expertise and assistance with, various aspects of information security;
* regular testing, both by internal and external resources, of the Company’s information security defenses;
* regular phishing drills with all personnel;
* regular data backups to ensure company readiness to restore data if required;
* global security and privacy policies; and
* an annual tabletop exercise with information technology and business management to practice actions that need to be taken in the event of an information technology security incident.

Our management regularly monitors best practices in this area and seeks to implement changes to the Company’s security programs as needed to ensure that the Company maintains a robust data and privacy program. In addition, the Company maintains an information security risk insurance policy that provides coverage for data security incidents.

***ESG.*** The Company seeks to position itself as a leader in sustainability by assessing, investigating,scoping and implementing ESG initiatives that support the long-term success of the Company’s business objectives and provide value to the Company’s shareholders, customers, employees and other stakeholders.

The Board receives regular reports from management regarding the Company’s ESG risks, objectives, initiatives and progress. The Nominating and Governance Committee primarily oversees the Company’s ESG initiatives and receives regular reporting regarding these initiatives in addition to the specific matters noted below. Additionally, the Board has designated certain ESG matters to the Audit and Finance Committee and the Compensation and Leadership Development Committee as listed below.

The Audit and Finance Committee is responsible for:

* reviewing the use of ESG measures and metrics employed to evaluate the Company’s financial performance.

The Nominating and Governance Committee is responsible for:

* reviewing and discussing ESG and corporate social responsibility policies, practices and disclosures with management;
* enhancing Board diversity; and
* reviewing policies and procedures related to shareholder engagement.

26



TABLE OF CONTENTS

The Compensation and Leadership Development Committee is responsible for:

* reviewing policies and strategies relating to human capital including succession planning, diversity, internal pay equity, recruiting and talent development; and
* aligning compensation programs with ESG priorities and objectives.

***DIRECTOR COMPENSATION***

***Cash Compensation.*** Annual cash retainers payable to our non-employee directors for 2022 were asfollows (prorated as appropriate for length of service in the respective role):

* Director retainer—$85,000
* Non-Executive Chairperson of the Board retainer—$130,000
* Audit and Finance Committee chair retainer—$25,000
* Compensation and Leadership Development Committee chair retainer—$15,000
* Nominating and Governance Committee chair retainer—$12,000

We do not provide any per-meeting compensation to any of our directors. All our directors are reimbursed for their reasonable costs and expenses incurred in attending our Board meetings.

***Stock-Based Compensation.*** Each of our non-employee directors also receives an annual stockaward with a grant date fair value of $140,000 following their election at the annual meeting of shareholders. The stock awards granted to our directors are made pursuant to the Veritiv Corporation 2014 Omnibus Incentive Plan. These awards of common stock may, at the director’s option, be deferred into fully-vested shares of phantom stock.

***2022 Director Compensation Table.*** The following table summarizes the compensation that we paidor awarded to our non-employee directors during 2022. Mr. Abbate did not receive any compensation for his service as a director. Information regarding compensation for Mr. Abbate can be found in the Executive Compensation section of this proxy statement.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Fees Earned or** | |  |  | **Stock-based** | |  |  |  |
| **​Name** | **​** | **​** | **Paid in Cash** | | **​** | **​ Awards(1)(3) ​** | | | | **​ Total** | **​** |
| ​Autumn R. Bayles | ​ | ​ | ​$ | 56,667 | ​​ | ​ | ​$140,000 | | ​​ | ​​$196,667​​ | |
| ​Shantella E. Cooper | ​ | ​ | ​$ | 85,000 | ​​ | ​ | ​$140,000 | | ​​ | ​​$225,000​​ | |
| ​David E. Flitman | ​ | ​ | ​$ | 95,000 | ​​ | ​ | ​$140,000 | | ​​ | ​​$235,000​​ | |
| ​Daniel T. Henry(2) | ​ | ​ | ​$ | 28,333 | ​​ | ​ | ​ ​ | — | ​​ | ​​ ​ | —​​ |
| ​Tracy A. Leinbach | ​ | ​ | ​$ | 90,000 | ​​ | ​ | ​$140,000 | | ​​ | ​​$230,000​​ | |
| ​Stephen E. Macadam | ​ | ​ | ​$215,000 | | ​​ | ​ | ​$140,000 | | ​​ | ​​$355,000​​ | |
| ​Gregory B. Morrison | ​ | ​ | ​$ | 85,000 | ​​ | ​ | ​$140,000 | | ​​ | ​​$225,000​​ | |
| ​Michael P. Muldowney | ​ | ​ | ​$110,000 | | ​​ | ​ | ​$140,000 | | ​​ | ​​$250,000​​ | |
| ​Charles G. Ward, III | ​ | ​ | ​$ | 95,000 | ​​ | ​ | ​$140,000 | | ​​ | ​​$235,000​​ | |



1. The amounts disclosed in the “Stock-based Awards” column represent the aggregate grant date fair value of stock awards granted during 2022 as determined pursuant to Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation (FASB ASC Topic 718). The reported amount represents the annual stock-based compensation target of $140,000 for 2022. See Note 14 to the Consolidated Financial Statements

27



TABLE OF CONTENTS

included in our Annual Report on Form 10-K for the year ended December 31, 2022 for a discussion of the relevant assumptions used in calculating the amounts reported.

1. Mr. Henry retired from Veritiv’s Board of Directors effective May 4, 2022.
2. As of December 31, 2022, each non-employee director held the following number of deferred share units and shares of phantom stock:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Deferred** | |  |  |  |  |  |  |  |
| **​Name** | **​** | **​Share Units ​** | | | | **​Phantom Stock ​** | | | | **​** | **Total ​** |
| ​Autumn R. Bayles | ​ | ​ | ​​ | — | ​​ | ​ | ​​ | — | ​​ | ​​​ | —​​ |
| ​Shantella E. Cooper | ​ | ​ | ​​ | — | ​​ | ​ | ​​17,606 | | ​​ | ​​​17,606​​ | |
| ​David E. Flitman | ​ | ​ | ​​ | — | ​​ | ​ | ​​29,258 | | ​​ | ​​​29,258​​ | |
| ​Daniel T. Henry | ​ | ​ | ​​ | — | ​​ | ​ | ​​ | — | ​​ | ​​​ | —​​ |
| ​Tracy A. Leinbach | ​ | ​ | ​​8,664 | | ​​ | ​ | ​​18,304 | | ​​ | ​​​26,968​​ | |
| ​Stephen E. Macadam | ​ | ​ | ​​ | — | ​​ | ​ | ​​17,606 | | ​​ | ​​​17,606​​ | |
| ​Gregory B. Morrison | ​ | ​ | ​​ | — | ​​ | ​ | ​​ | — | ​​ | ​​​ | —​​ |
| ​Michael P. Muldowney | ​ | ​ | ​​8,664 | | ​​ | ​ | ​​29,436 | | ​​ | ​​​38,100​​ | |
| ​Charles G. Ward, III | ​ | ​ | ​​8,664 | | ​​ | ​ | ​​29,436 | | ​​ | ​​​38,100​​ | |

***Director Stock Ownership Guidelines***. Our director stock ownership guidelines require each of ournon-employee directors to retain Veritiv common stock received in the form of equity awards until such time as he or she achieves and maintains an aggregate value of Veritiv common stock equal to five times his or her then current annual cash retainer. For purposes of these guidelines, stock holdings will be deemed to include outstanding deferred share units, notional share units for stock awards deferred pursuant to the Veritiv Deferred Compensation Plan and shares subject to outstanding time-vesting restricted stock units. Mr. Abbate is subject to the executive stock ownership guidelines described later in this proxy statement.

28



TABLE OF CONTENTS​



AUDIT AND FINANCE COMMITTEE REPORT

The Audit and Finance Committee of the Board of Directors serves as the representative of the Board for general oversight of our financial accounting and reporting practices, systems of internal control, audit process, and monitoring compliance with laws and regulations and standards of business conduct. The Board has adopted a written charter for the Audit and Finance Committee. Management has responsibility for preparing our financial statements as well as for our financial reporting process.

Deloitte & Touche LLP (Deloitte), acting as independent accountant, is responsible for expressing an opinion on the conformity of our audited financial statements with generally accepted accounting principles in the United States.

In connection with its oversight function, the Audit and Finance Committee is directly responsible for the appointment, retention and termination, evaluation and compensation of our independent registered public accounting firm, and such firm reports directly to the Audit and Finance Committee. In selecting Deloitte to serve as our independent registered public accounting firm for 2023, the Audit and Finance Committee considered a number of factors, including:

* Deloitte’s performance during 2022 and in previous years, including the quality of Deloitte’s services, the sufficiency of Deloitte’s resources and the quality of the Audit and Finance Committee’s ongoing discussions with Deloitte, including the professional resolution of accounting and financial reporting matters with Deloitte’s national office;
* the professional qualifications of Deloitte, the lead audit partner and other key engagement partners;
* Deloitte’s independence program and its processes for maintaining its independence;
* Deloitte’s tenure as our independent registered public accounting firm and the depth of its understanding of our business, accounting policies and practices and internal control over financial reporting;
* the appropriateness of Deloitte’s fees for audit and non-audit services (on both an absolute basis and as compared to its peer firms);
* consideration of Deloitte’s known legal risks and significant proceedings that may impair their ability to perform our annual audit; and
* the results of management’s and the Audit and Finance Committee’s annual evaluations of the qualifications, performance and independence of Deloitte.

Additionally, when the audit engagement partner is due to rotate off the Company’s audit team following five years of service, the Audit and Finance Committee is involved in the selection of the audit engagement partner.

In this context, the Audit and Finance Committee hereby reports as follows:

1. The Audit and Finance Committee has reviewed and discussed the audited financial statements for fiscal year 2022 with management.
2. The Audit and Finance Committee has discussed with Deloitte the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC.
3. The Audit and Finance Committee has received the written disclosures and the letter from Deloitte required by applicable requirements of the Public Company Accounting

29



TABLE OF CONTENTS

Oversight Board regarding Deloitte’s communications with the Audit and Finance Committee concerning independence and has discussed with Deloitte its independence.

1. Based on the review and discussion referred to in paragraphs (1) through (3) above, the Audit and Finance Committee recommended to the Board, and the Board has approved, that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2022, for filing with the SEC.

This Audit and Finance Committee Report shall not be deemed to be “filed” with the SEC or subject to Section 18 of the Exchange Act.

**AUDIT AND FINANCE COMMITTEE**

Michael P. Muldowney, Chair

David E. Flitman

Gregory B. Morrison

Charles G. Ward, III

30



TABLE OF CONTENTS​



PRINCIPAL ACCOUNTANT FEES AND SERVICES

Generally, the Audit and Finance Committee approves each year the specific types and estimated amounts of all audit and non-audit services that are contemplated to be performed by our independent registered public accounting firm during that calendar year, before any such work commences. The Chair of the Audit and Finance Committee may approve other services not prohibited by applicable law or regulation and not previously approved by the Audit and Finance Committee up to $250,000 at any one time. The Chair may also approve services previously approved by the Audit and Finance Committee at amounts up to $250,000 higher than previously approved by the Audit and Finance Committee. In either case, the Chair will report his or her approval of such additional services and/or amounts to the Audit and Finance Committee at its next scheduled meeting or at a special meeting, which may be called in the absolute discretion of the Chair, and such amounts are subject to Committee ratification. The Chair may also defer to the Audit and Finance Committee with respect to any such additional services or amounts. The Chair and/or the Audit and Finance Committee is authorized to approve such additional non-audit services without limit after they determine that such services will not impair the independence of the independent registered public accounting firm.

Aggregate fees for professional services rendered by Deloitte for the years ended December 31, 2022 and 2021 were as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **​Aggregate Fees For Professional Services** | | **​** | **​** | **2022** | **​** | **​** | **2021** | **​** |
| ​Audit Fees | | ​ | ​​$2,600,000​​ | | | ​​$2,875,000​​ | | |
| ​Audit-Related Fees | | ​ | ​​$ | 358,689​​ | | ​​$ | 344,035​​ | |
| ​Tax Fees | | ​ | ​​ ​ |  | —​​ | ​​ ​ |  | —​​ |
| ​All Other Fees | | ​ | ​​ ​ |  | —​​ | ​​ ​ |  | —​​ |
| ​ | Total | ​ | ​​**$2,958,689**​​ | | | ​​**$3,219,035**​​ | | |



Audit Fees. Audit fees for the years ended December 31, 2022 and 2021 were for professional

services rendered by Deloitte for the audits of our consolidated financial statements as of and for

the years ended December 31, 2022 and 2021 and reviews of the financial statements included in our

Quarterly Reports on Form 10-Q.

Audit-Related Fees. Audit-related fees for year ended December 31, 2022, consisted of statutory audits of certain of the Company’s international subsidiaries, subscription to Deloitte’s Accounting Research Tool, and reviews of the Company’s SEC filings not included under Audit fees above.

Audit-related fees for year ended December 31, 2021, consisted of statutory audits of certain of the Company’s international subsidiaries, subscription to Deloitte’s Accounting Research Tool, and reviews of the Company’s SEC filings not included under Audit fees above.

Tax Fees. There were no tax fees for the years ended December 31, 2022 and 2021.

All Other Fees. There were no other fees for the years ended December 31, 2022 and 2021.

31



TABLE OF CONTENTS​



PROPOSAL 2—RATIFICATION OF APPOINTMENT OF

INDEPENDENT REGISTERED PUBLIC ACCOUNTING

FIRM

Our Audit and Finance Committee, pursuant to its charter, has appointed Deloitte as our independent registered public accounting firm for 2023. Deloitte has served in this capacity since 2013.

While the Audit and Finance Committee is responsible for the appointment, compensation, retention, termination and oversight of the independent registered public accounting firm, the Audit and Finance Committee and our Board are requesting, as a matter of good corporate governance, that the shareholders ratify the appointment of Deloitte as our independent registered public accounting firm. The Audit and Finance Committee is not required to take any action as a result of the outcome of the vote on this proposal. However, if the shareholders do not ratify the appointment, the Audit and Finance Committee may investigate the reasons for shareholder rejection and may consider whether to retain Deloitte or to appoint another independent registered public accounting firm.

Furthermore, even if the appointment is ratified, the Audit and Finance Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of Veritiv or our shareholders.

A formal statement by representatives of Deloitte is not planned for the annual meeting. However, Deloitte representatives are expected to be present at the meeting and available to respond to appropriate questions.

**OUR BOARD OF DIRECTORS AND THE AUDIT AND FINANCE COMMITTEE UNANIMOUSLY RECOMMEND A VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2023**

32



TABLE OF CONTENTS​



EXECUTIVE COMPENSATION

***EXECUTIVE SUMMARY***

We are a full-service provider of packaging, JanSan and hygiene products, services and solutions. Additionally, we provide print and publishing products. Serving customers in a wide range of industries both in North America and globally, we have distribution centers throughout the U.S. and Mexico, and team members around the world helping shape the success of our customers. Approximately 5,000 employees strong, we are driven by our Values: *Integrity, One Team, People Commitment, Customer* *Focus, Operational Excellence* and *Passion for Results*.

For 2022, our executive compensation program continued to support the Company’s strategy and reinforce the Company’s pay-for-performance philosophy. Our 2022 programs reflect our focus on transforming our business to become a leading packaging solutions business, and on delivering value creation for our shareholders, by growing revenue, improving margins and cash flow, reducing costs and driving growth in our packaging business.

***OUR 2022 COMPENSATION PROGRAMS***

Our 2022 compensation programs reflect shareholder feedback and were designed to support our transformation to a packaging solutions business and drive growth.

* We use different performance metrics in our annual and long-term incentives (LTI). Our LTI program helps drive growth in our Packaging segment and increases our focus on Return on Invested Capital (ROIC), while we continued focusing on driving growth, increasing our value to shareholders and managing our dilution. A modifier (which could result in an upward or downward adjustment on payouts) based on our relative TSR results maintained the tie to our share price.
* We set our annual LTI performance targets in advance of the three-year performance period and measure relative TSR over the entire three-year performance period.
* Our Annual Incentive Plan (AIP) drives results in Adjusted EBITDA and a balanced Scorecard including customer/operational excellence; ESG; diversity, equity and inclusion; safety; and working capital utilization.

***SHAREHOLDER ENGAGEMENT***

We have a history of shareholder engagement dating back to 2018. For 2022, we continued our commitment to shareholder engagement.

|  |  |  |  |
| --- | --- | --- | --- |
| **Shareholder Engagement Following Our** |  |  |  |
| **​2022 Say on Pay Vote** | **​** | **​ % of Outstanding Shares** | **​** |
| ​Reached out to our top 20 institutional | ​ | ​ Approximately 80% of outstanding shares | ​ |
| shareholders |  | represented |  |
|  |  |  |  |
| ​Engaged with two shareholders | ​ | ​ Approximately 25% of outstanding shares | ​ |
|  |  | represented |  |
|  |  |  |  |

Based on our ongoing shareholder engagement actions, we believe our shareholders are supportive of our compensation program. Our annual Say on Pay vote also improved in 2022 to 99% support, continuing our upward trend since 2020 with 88% support. Given the level of support from shareholders and our belief that the existing compensation program effectively supported our business strategy, we did not make any changes to the compensation program in response to the 2022 Say on Pay vote.

33



TABLE OF CONTENTS

***OUR PERFORMANCE CULTURE AND COMPENSATION PHILOSOPHY***

***Our Compensation Philosophy***

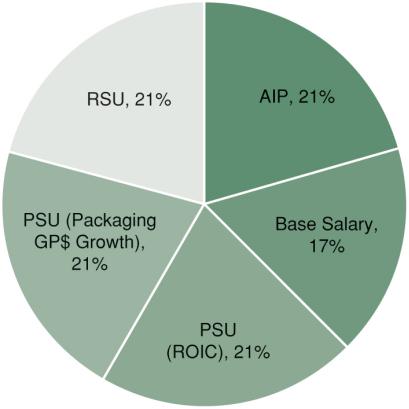
Our compensation philosophy is to design programs to foster an environment of collaboration, enthusiasm and drive, with a passion for success and an expectation to win, to enable us to create a successful company that meets our commitments to shareholders, customers and employees. We do this by:

* **Aligning with Shareholders.** The interests of our shareholders are important to us, and ourprograms and practices are intended to align the interests of our executive officers and other senior leaders with the interests of our shareholders.
* **Driving a Pay for Performance Culture.** We reward employees based on performance andtheir individual contributions that support our success and we motivate employees to strive to exceed performance targets. The pay of our executive officers and other senior leaders is linked to key performance measures and financial results to align with our long-term vision and growth.
* **Aligning with Competitive Practices.** We pay competitively with similar companies to attractand retain key talent and outstanding leaders.
* **Designing Cost-Effective and Affordable Programs.** We design our compensation andbenefit programs to be cost-effective and affordable.

***Pay and Performance Alignment in Our Target Compensation Mix***

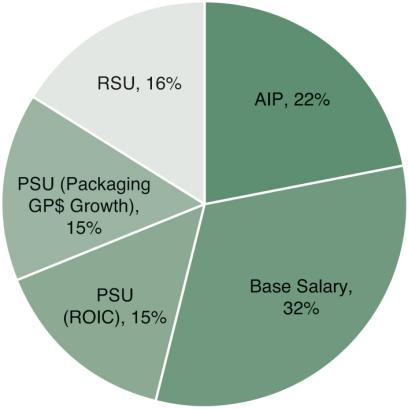
The majority of our target compensation is performance-based. Performance-vested equity awards comprise the largest component of the CEO’s and the other NEOs’ target compensation. The pie chart for the NEOs is an average for the NEO group. The charts below show the target compensation mix for 2022.

Our CEO’s Target Compensation Mix



Our Other NEOs’ Target Compensation Mix

(Average)(1)



1. This Compensation Mix reflects regular pay components for our NEOs.

34



TABLE OF CONTENTS

***Best Practices***

The Compensation and Leadership Development Committee (Committee) regularly reviews best practices in governance and executive compensation and revises its policies and practices as appropriate. Our current compensation practices and policies incorporate and reflect the following:



|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***​*** | ***What We Do*** | ***​*** | |  |
| ​Welcome and initiate direct engagement with shareholders. | | ​ | |  |
| ​Align programs with the interests of shareholders. | | ​ |  |  |
| ​Pay for performance. |  | ​ |  |  |
| ​Mitigate risk of compensation programs by balancing short-term and long-term incentives | | ​ |  |  |
| with different financial metrics to encourage the business to grow in a balanced, sustainable | |  |  |  |
| manner. |  |  |  |  |
| ​Have strong stock ownership guidelines and a share retention policy. | | ​ |  |  |
| ​Use an independent compensation consulting firm, engaged by and reporting directly to the | | ​ |  |  |
| Committee, which provides no other services to the Company. | |  |  |  |
| ​Provide reasonable post-employment severance provisions. | | ​ |  |  |
| ​Provide double trigger vesting for change in control related cash severance payments and | | ​ |  |  |
| stock award vesting. |  |  |  |  |
| ​Permit the recapture (“clawback”) of both annual and long-term incentive compensation in | | ​ | |  |
| the event of a material negative restatement. | |  |  |  |
|  |  |  |  |  |



|  |  |  |  |
| --- | --- | --- | --- |
| ***​*** | ***What We Do Not Do*** | ***​*** | |
| ​No dividends or dividend equivalents on unearned, unvested or unpaid awards. | | ​ | |
| ​No backdating or repricing of stock options. | | ​ |  |
| ​No tax gross-ups on perquisites except for limited expenses related to relocation. | | ​ |  |
| ​No hedging transactions or short sales by executive officers or directors. | | ​ |  |
| ​No excise tax gross-ups upon a change in control. | | ​ |  |
| ​No pension or supplemental executive retirement programs except frozen legacy plans and | | ​ |  |
| certain union plans (that do not apply to our NEOs). | |  |  |
|  |  |  |  |

35



TABLE OF CONTENTS

***OUR NAMED EXECUTIVE OFFICERS***

The following table sets forth information for our Named Executive Officers (NEOs) for 2022.

|  |  |  |  |
| --- | --- | --- | --- |
| ***​Name*** | ***​*** | ***​ Position*** | ***​*** |
| ​Salvatore A. Abbate | ​ | ​ Chief Executive Officer | ​ |
| ​Stephen J. Smith | ​ | ​ SVP and Chief Financial Officer | ​ |
| ​Daniel J. Watkoske | ​ | ​ SVP, Print and Publishing | ​ |
| ​Mark W. Hianik | ​ | ​ Former SVP, General Counsel and Corporate Secretary\* ​ | |
| ​Karen K. Renner | ​ | ​ SVP, Chief Information Officer | ​ |
| ​Susan B. Salyer | ​ | ​ SVP, General Counsel and Corporate Secretary | ​ |

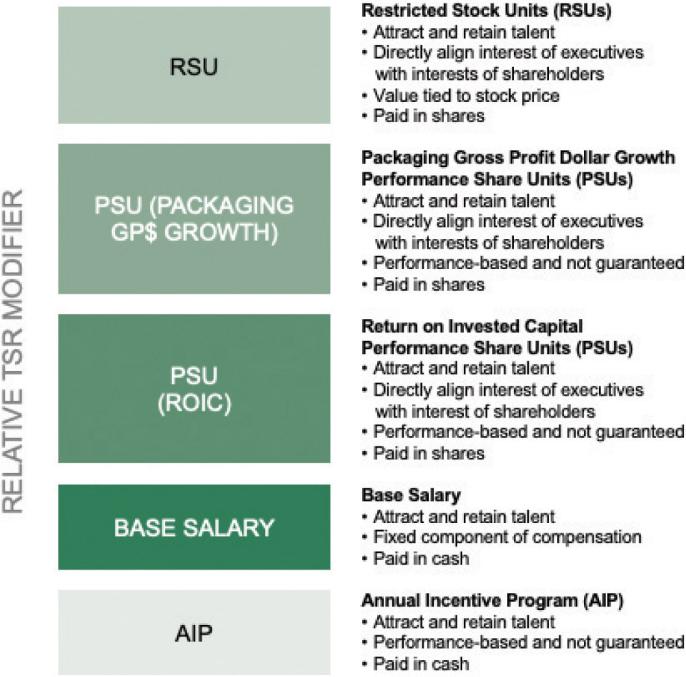


* Mr. Hianik’s last day as an executive officer was June 1, 2022 and his last day of employment with the Company was January 1, 2023.

***ELEMENTS OF OUR EXECUTIVE COMPENSATION PROGRAM***

Our executive compensation program has three elements: base salary, annual bonus and long-term incentives. The chart below displays these elements as they were for 2022.

***What We Pay and Why: 2022 Compensation Program***



36



TABLE OF CONTENTS

***Base Salary***

We provide base salary, a fixed element in our compensation program, to attract and retain talent. The Committee determines a base salary for each executive officer based on the scope and complexity of the role, internal relativity, external competitiveness, input from the Committee’s independent compensation consultant and individual performance. Shown below are the 2022 base salaries for our NEOs. The Committee did not increase salaries for our NEOs in 2022 other than for Mr. Abbate and Ms. Salyer.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **​Executive** | **​** | **​ 2021 Base Salary ​** | | | **​ 2022 Base Salary ​** | | | **​% Change ​** | | | |
| ​Mr. Abbate(1) | ​ | ​ | ​$800,000 | ​​ | ​ | ​$900,000 | ​​ | ​ | ​​12.5% ​​ | | |
| ​Mr. Smith | ​ | ​ | ​$592,275 | ​​ | ​ | ​$592,275 | ​​ | ​ | ​​ | 0% | ​​ |
| ​Mr. Watkoske | ​ | ​ | ​$560,000 | ​​ | ​ | ​$560,000 | ​​ | ​ | ​​ | 0% | ​​ |
| ​Mr. Hianik | ​ | ​ | ​$515,000 | ​​ | ​ | ​$515,000 | ​​ | ​ | ​​ | 0% | ​​ |
| ​Ms. Renner | ​ | ​ | ​$425,000 | ​​ | ​ | ​$425,000 | ​​ | ​ | ​​ | 0% | ​​ |
| ​Susan B. Salyer(2) | ​ | ​ | ​$350,000 | ​​ | ​ | ​$430,000 | ​​ | ​ | ​​22.9% ​​ | | |



1. Mr. Abbate’s salary was increased to bring it closer to the median of peers as part of a multi-year strategy to align his pay with the competitive market.
2. Represents base pay increase in connection with Ms. Salyer’s June 1, 2022 promotion from SVP, Sustainability to SVP, General Counsel and Corporate Secretary.

***Annual Incentive Program***

Our AIP provides awards based on individual and company performance and is governed by our 2015 Annual Incentive Plan. We believe strong earnings is a key driver in creating long-term shareholder value. For this reason, our AIP motivates executives to focus on optimizing profitable revenue, reducing costs and maximizing efficiency of resources. We use AIP Earnings to measure earnings.

We define AIP Earnings as earnings before interest, income taxes, depreciation and amortization and other adjustments as may be permitted in determining the Company’s “Consolidated EBITDA” pursuant to the Company’s asset-based lending facility.

*AIP Financial Goal Setting*

At the beginning of each year, the Committee sets Company performance goals to fund the AIP bonus pool based on input from management regarding our expected performance in the upcoming year. In 2022, the Company switched to two performance metrics, AIP Earnings (75% weighting) and performance against a Scorecard (25% weighting) containing performance metrics in safety, Net Promoter Score (i.e. customer satisfaction), human capital (diversity, equity and inclusion) and working capital. The financial goals for 2022 were as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **​** | **2022 Financial Goals (75% Weighting)** | | | | | **​** |  |
|  |  |  | **Threshold** |  | **Target** |  | **Maximum** |  |  |
|  |  |  |  | **(Equates to** |  |  |  |
|  |  |  | **(Equates to 19%** |  | **75% AIP** |  | **(Equates to 150%** |  |  |
| **​ Financial Metric** | **​** | **​** | **AIP Funding)** | **​** | **​ Funding) ​** | **​** | **AIP Funding)** | **​** |  |
| ​AIP Earnings | ​ | ​ | $298 Million | ​ | ​$372 Million ​ | ​ | $446 Million | ​ |  |

In 2023, the Company’s AIP will continue to have two metrics, AIP Earnings (75% weighting) and performance against a scorecard (25% weighting).

37



TABLE OF CONTENTS

*AIP Calculation*

The Committee may adjust an award up or down to reflect the Committee’s assessment of each NEO’s individual performance, including contributions to our financial performance for the year and achievements in areas that are not as readily quantifiable.

We calculated our 2022 AIP awards as shown below:



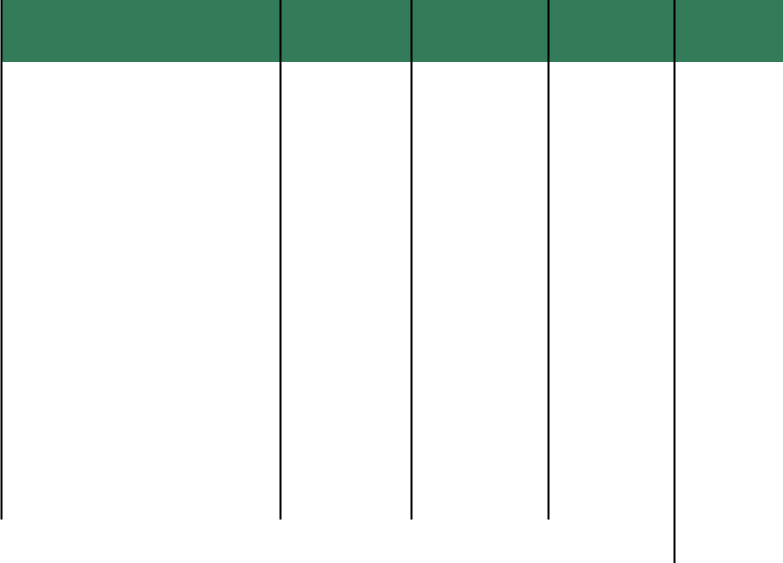
*AIP Award Targets*

Each year, the Committee determines an AIP target for each executive officer based on the scope and complexity of the role, internal relativity, external competitiveness and input from the Committee’s compensation consultant. Shown below are the 2022 AIP target opportunities for each of our NEOs.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **​NEO** |  | **2022 Base** | **​AIP Target (%) ​** | | | **​ AIP Target ($) ​** | | |  |
| **​** | **​ Salary ​** |  |
| ​Mr. Abbate | ​ | ​​$900,000 ​​ | ​ | ​120% | ​​ | ​ ​$1,080,000 ​​ | | |  |
| ​Mr. Smith | ​ | ​​$592,275 ​​ | ​ | ​ 85% | ​​ | ​ ​$ | 503,400 | ​​ |  |
| ​Mr. Watkoske | ​ | ​​$560,000 ​​ | ​ | ​ 75% | ​​ | ​ ​$ | 420,000 | ​​ |  |
| ​Mr. Hianik | ​ | ​​$515,000 ​​ | ​ | ​ 65% | ​​ | ​ ​$ | 334,800 | ​​ |  |
| ​Ms. Renner | ​ | ​​$425,000 ​​ | ​ | ​ 65% | ​​ | ​ ​$ | 276,300 | ​​ |  |
| ​Ms. Salyer | ​ | ​​$430,000 ​​ | ​ | ​ 65% | ​​ | ​ ​$ | 279,500 | ​​ |  |

*2022 Company Performance*

Our formulaic overall AIP funding based on Company performance for 2022 was 175%.



|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **AIP** |  |
| **​Metric** | **​​** | | **Goal(s)** | **​​2022 Target** | | | | | | **​​2022 Actual ​​Weighting ​​Funding ​** | | | | | | | | | |  |
| ​Financial Metric | ​​AIP Earnings | | | ​​ | ​$372M | | | | ​​ | | ​$499M | | | | ​​​ | | ​​75% | ​​​ | ​​150%​​ |  |
|  |  | Net Promoter Score | |  | ​ ​ | | |  |  |  | ​ ​ | | |  |  |  |  |  |  |  |
|  |  | ​(NPS) |  | ​​ | 21 | ​​ | | 21 | ​​ |  |  |  |  |  |
|  |  | X% of U.S. new hires in | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | managerial-level | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | positions from women | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ​Scorecard Metrics ​ | | and employees with | |  |  |  |  |  |  |  |  |  |  |  |  | ​ | ​​25% | ​​​ | ​ 25% ​​ |  |
| diverse ethnic | |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ​backgrounds | | ​​ |  | ​ ​ | | 40%​​ | | |  | ​ ​ | | 57% ​​ | |  |  |  |  |  |
|  |  | Safety: Total Incident | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ​Rate (TIR) | | ​​ |  | ​ | ​ 1.00 | | ​​ | |  | ​ | ​ 0.92 | | ​​ |  |  |  |  |  |
|  |  | Working Capital: Cash | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ​Conversion Cycle (CCC) | | ​​ |  | ​ | ​ | 78 | ​​ | |  | ​ | ​ | 92 | ​​ |  |  |  |  |  |
| ​ Total AIP Funding | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ​​ | ​​175%​​ |  |



38



TABLE OF CONTENTS

*Individual Performance Adjustment and Actual Payouts*

The Committee retains the ability to exercise discretion to modify individual award payments to differentiate for individual performance. No individual performance adjustments were made for 2022 AIP awards for our NEOs other than Mr. Watkoske. Mr. Watkoske’s individual performance factor was 110% for exceptional performance during the year. Shown below are actual 2022 AIP payouts for each of our NEOs.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **Company** |  | **2022 AIP** | |
| **​NEO** | **​** | **​** | **Target ​** | **​Performance Factor ​** | | | **​ Payout ($) ​** | |
| ​Mr. Abbate | ​ | ​​$1,080,000​​ | | ​ | ​​175% | ​​ | ​​$1,890,000​​ | |
| ​Mr. Smith | ​ | ​​$ | 503,400​​ | ​ | ​​175% | ​​ | ​​$ | 880,950​​ |
| ​Mr. Watkoske | ​ | ​​$ | 420,000​​ | ​ | ​​175% | ​​ | ​​$ | 808,500​​ |
| ​Mr. Hianik | ​ | ​​$ | 334,800​​ | ​ | ​​175% | ​​ | ​​$ | 585,900​​ |
| ​Ms. Renner | ​ | ​​$ | 276,300​​ | ​ | ​​175% | ​​ | ​​$ | 483,525​​ |
| ​Ms. Salyer | ​ | ​​$ | 279,500​​ | ​ | ​​175% | ​​ | ​​$ | 489,125​​ |

***Long-Term Incentive Program In Place for 2022 Grants***

Our LTI program rewards NEOs for creating sustained shareholder value, drives strong financial results and helps retain and motivate executives by aligning their interests with those of our shareholders.

Our 2022 LTI program awards were granted effective as of January 1, 2022. Performance share units (PSUs), at the target level of performance, comprised 66% of our NEOs’ 2022 LTI grant values. Time-vested RSUs comprised the remaining 34%. PSUs vest based on ROIC, Packaging gross profit dollar growth, and TSR relative to a peer group of companies, as well as continued service. We grant all awards under the Veritiv Corporation 2014 Omnibus Incentive Plan. Our NEOs received the same mix of PSUs and RSUs with the same performance terms and other conditions as other equity-eligible U.S. employees.

*LTI Program Award Targets*

We determine LTI target opportunities by the scope and complexity of the role, internal relativity, external competitiveness and input from the Committee’s compensation consultant. Shown below are the 2022 annual LTI targets and grant values for each of our NEOs.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Base Salary** |  |  |  |  |  |  |  |  |
| **​NEO** | **​** | **​on Grant Date ​** | | | **​LTI Target (%) ​** | | | **​LTI Target ($) ​** | | |  |
| Mr. Abbate | ​ | ​ | $900,000 | ​​ | ​ | ​361% | ​​ | $3,250,000 | | ​​ |  |
| ​ | ​ | ​ | ​ ​ |  |  |
| Mr. Smith | ​ | ​ | $592,275 | ​​ | ​ | ​200% | ​​ | $1,184,600 | | ​​ |  |
| ​ | ​ | ​ | ​ ​ |  |  |
| Mr. Watkoske | ​ | ​ | $560,000 | ​​ | ​ | ​140% | ​​ | $ | 784,000 | ​​ |  |
| ​ | ​ | ​ | ​ ​ |  |  |
| Mr. Hianik | ​ | ​ | $515,000 | ​​ | ​ | ​140% | ​​ | $ | 721,000 | ​​ |  |
| ​ | ​ | ​ | ​ ​ |  |  |
| Ms. Renner | ​ | ​ | $425,000 | ​​ | ​ | ​ 85% | ​​ | $ | 361,300 | ​​ |  |
| ​ | ​ | ​ | ​ ​ |  |  |
| Ms. Salyer | ​ | ​ | $350,000 | ​​ | ​ | ​ 75% | ​​ | $ | 262,500 | ​​ |  |
| ​ | ​ | ​ | ​ ​ |  |  |

In addition to their annual LTI awards, Mr. Watkoske and Ms. Renner also received special recognition grants in 2022 with a value at grant of $612,850 each. These awards have a three-year cliff vesting period. In addition to her annual LTI award, Ms. Salyer in connection with her promotion, also received

39



TABLE OF CONTENTS

a one-time special recognition grant in 2022 with a grant value of $428,995, and a one-time promotional LTI grant in 2022 with a grant value of $160,500. These awards have a three-year cliff vesting period.

*Company Performance—Return on Invested Capital*

In 2022, we awarded 33% of the LTI grant value in PSUs that are earned based on the Company’s Return on Invested Capital as well as continued service. For the 2022 grant, we measure ROIC performance over three one-year performance periods, averaging the performance for each one-year period, with performance goals set at the beginning of the three-year performance cycle. We use ROIC as a measure to assess our business because it is a key driver of long-term shareholder value and our leaders understand it and evaluate performance against it. The award is earned following the three-year performance period. For more information about how ROIC is calculated, see Appendix A.

*Company Performance—Packaging Gross Profit Dollar Growth*

In 2022, we awarded 33% of the LTI grant value in PSUs that are earned based on the Company’s Packaging business gross profit dollar growth. Packaging gross profit dollar growth is an important measure of our business transformation and is measured over three one-year performance periods, averaging the performance for each one-year period, with performance goals set at the beginning of the three-year performance cycle.

*Company Performance—Relative TSR*

The PSUs granted based on ROIC and Packaging gross profit dollar growth may be modified by up to 20% based on Veritiv’s TSR performance relative to the peer group listed below. Relative TSR will be measured over a three-year period beginning January 1, 2022 and ending on December 31, 2024, as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **​ Ranking vs. Peers** | | **​** | **​** | **Modifier ​** | |  |
| ​ | 75th Percentile or higher | ​ | ​ | +20% | ​ |  |
|  |  |  |
| ​ 25th—50th Percentile | | ​ | ​ No modification​ | | |  |
| ​ | 25th Percentile | ​ | ​ | -20% | ​ |  |
|  |  |  |

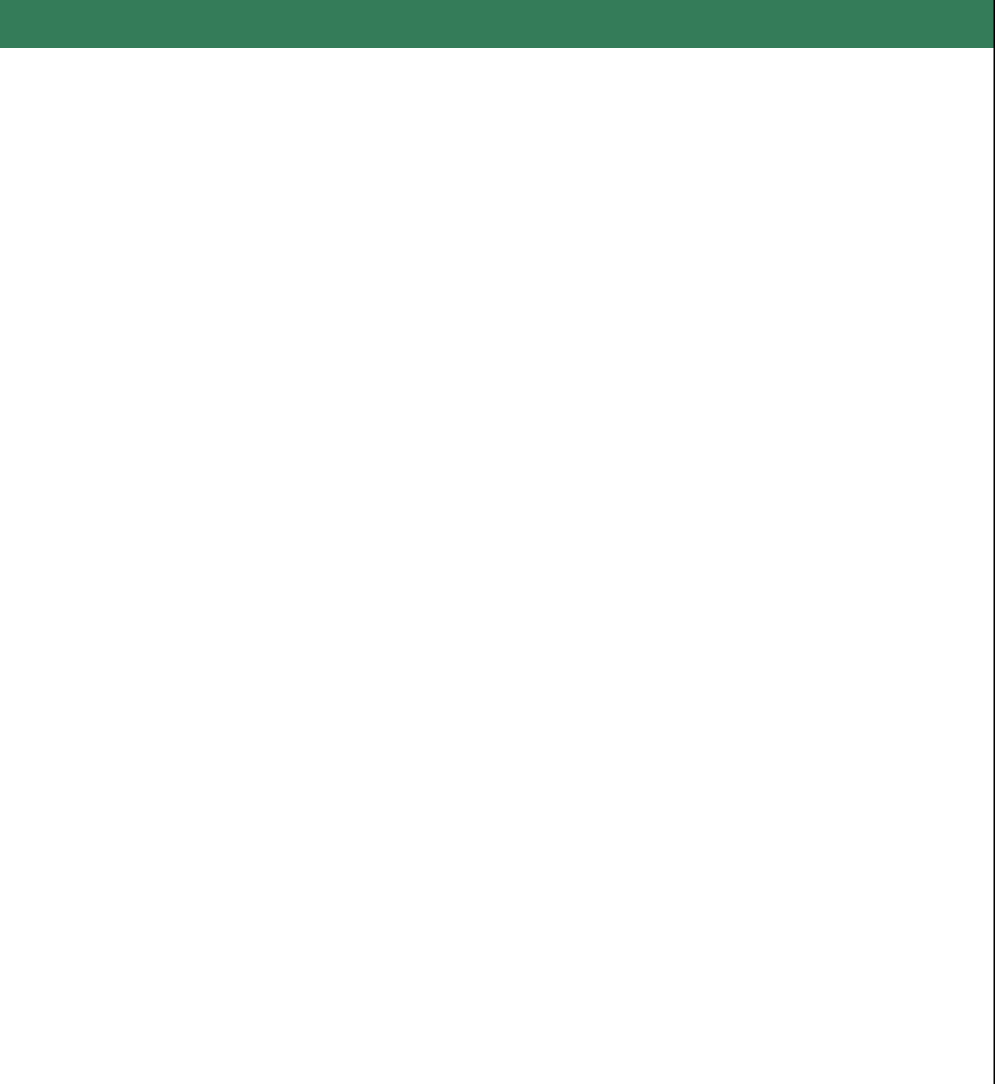
The TSR Performance Peer Group for the 2022 TSR modifier was comprised of the publicly traded companies shown below. Each of these companies has at least $300 million in revenues and is in an industry that is generally impacted by the same economic factors and trends as Veritiv.

40



TABLE OF CONTENTS

*TSR Performance Peer Group for 2022 Awards*



|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***​*** | ***Company*** | ***​*** |  |  |
| ​ | Applied Industrial Tech Inc.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Avery Dennison Corp.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Beacon Roofing Supply, Inc.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Brady Corp.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Deluxe Corp.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Ennis Inc.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Fastenal Co.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Genuine Parts Co.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Glatfelter (PH)\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Grainger (WW) Inc.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Graphic Packaging Holding Co.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | International Paper\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Kaman Corp.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | LSC Communications Inc.\*(1) | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | MSC Industrial Direct\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Neenah Paper Inc.(2)\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Office Depot Inc.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Packaging Corp. of America\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Resolute Forest Products(2)\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Sealed Air Corp.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Sonoco Products Co.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Univar Solutions Inc.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |
| ​ | Watsco, Inc.\* | ​ |  |  |
|  |  |  |  |
|  |  |  |  |  |



* Also in 2022 Compensation Benchmarking Peer Group.

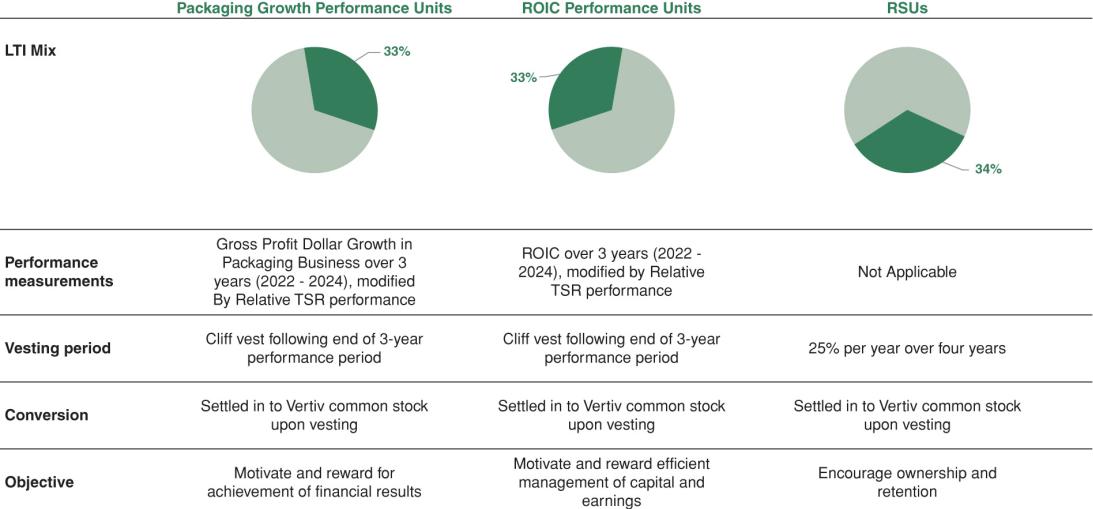
1. LSC Communications filed for business reorganization under Chapter 11 of the U.S. Bankruptcy Code in April 2020 and is considered to have negative 100% TSR for performance calculation.
2. Two peers, Neenah and Resolute Forest, entered into separate definitive merger agreements to each be acquired in the final year of performance—TSR for performance calculation was fixed through the day preceding the acquisition announcements.

41



TABLE OF CONTENTS

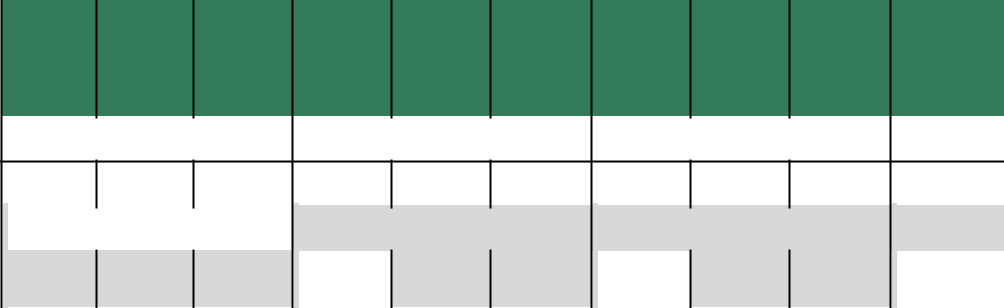
*2022 LTI Award Overview for NEOs*



***Vesting of 2020 Performance-Based Unit Awards***

The information below pertains to the portion of the cash performance-based units (PBUs) granted in 2020 that were earned during the 2020-2022 performance period, and vested in 2023. As the PBUs are valued at $1 per unit, the estimated possible payouts as stated in terms of units is the same number as the values shown on a dollar basis. The cash value delivered to our executives (in 2023) based on company performance was 170% of the target number of units granted in 2020. The value delivered to our executives upon vesting is based on company performance. Shown below is our performance against Packaging GP$ Growth and Return on Invested Capital (ROIC) goals for the PBU grants made in 2020 (settled in 2023) for each of the completed cycles in the performance period, along with the final relative Total Shareholder Return (TSR) modifier.

*2020 Grant*



|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  | **% of** |  |  |  |  |  |  |  | **% of** |  |  |  |  |  |  |  |  | **% of** |  |  | **Weighted** |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Average** |  |  |
|  |  |  |  |  |  |  |  |  |  |  | **Target** |  |  |  |  |  |  |  | **Target** |  |  |  |  |  |  |  |  | **Target** |  |  | **% of** |  |  |
| **​Performance Metric** | | |  |  |  |  |  |  |  |  | **Payout** |  |  |  |  |  |  |  | **Payout** |  |  |  |  |  |  |  |  | **Payout** |  |  | **Target** |  |  |
| **​​** | | **Target** |  | **​​** | **Actual** |  | **​​ Earned** | | **​​** | **Target** |  | **​​** | **Actual** |  | **​​ Earned** | |  | **​​** | **Target** |  | **​​** | **Actual** |  | **​​ Earned** | |  | **​​** | **Payout** | **​** |  |
|  | Packaging GP$ |  |  | ​ |  |  |  | **2020** |  |  |  | ​​ |  |  |  | **2021** |  |  |  |  | ​​ |  |  |  | **2022** |  |  |  |  | ​​ **Average** | | ​ |  |
| ​ | ​ | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Growth |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **120%** |  |  |
|  |  |  | ​ | 2.5% |  | ​​ | 1.4% |  | ​​ | 0% | ​​ | 3.2% |  | ​​ | 16.4% |  | ​​ | 180% |  | ​​ | 3.3% |  | ​​ | 11.7% |  | ​​ | 180% |  | ​​ | ​ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ​ |  |  |  | **2020** |  |  |  | ​​ |  |  |  | **2021** |  |  |  |  | ​​ |  |  |  | **2022** |  |  |  |  | ​​ | **Average** | ​ |  |
| ​ | ROIC |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ​ | |  | 5.8% |  |  | 9.1% |  |  | 180% |  | 7.1% |  |  | 20.4% |  |  | 180% |  |  | 7.1% |  |  | 34.4% |  |  | 180% |  |  | **180%** |  |  |
|  |  |  |  | ​ |  | ​​ |  | ​​ | ​​ |  | ​​ |  | ​​ |  | ​​ |  | ​​ |  | ​​ |  | ​​ | ​ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **​Performance Modifier Metric** | **​** | **​ Actual ​** | | **​Modifier ​** | | |  |
| Relative TSR | ​ | **​581%** | | ​ | **​+20%** | ​​ |  |
| ​ | ​ ​ | ​​ | ​ |  |

***Compensation Process***

Our Board evaluates the CEO’s performance. The Committee reviews, evaluates and recommends to the Board any changes to the CEO’s compensation, including base salary, annual incentive and long-term incentive compensation.

42



TABLE OF CONTENTS

For other executive officers (including the NEOs), our CEO considers performance and makes individual recommendations to the Committee on base salary, annual incentive and long-term incentive compensation. The Committee reviews, discusses, modifies and approves, as appropriate, these compensation recommendations.

In making these compensation decisions, the Committee considers input from the Committee’s independent compensation consultant and uses several resources and tools, including competitive market information. The Committee has not delegated compensation decision-making with respect to CEO and other executive officer pay.

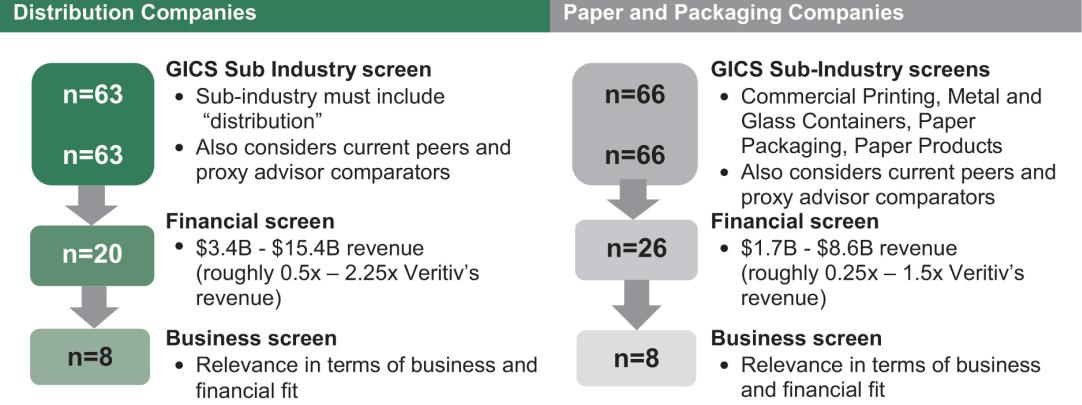
***Peer Group and Compensation Benchmarking***

Compensation levels are not based solely on peer comparisons or benchmarking. Marketplace information is one of several factors considered in establishing and assessing the reasonableness of compensation. Other factors considered include the scope and complexity of the role, internal comparisons, and an incumbent’s experience and contributions.

Our compensation peer group is reviewed annually to ensure it is appropriate in terms of business focus, company size and financials.

To help inform 2022 pay decisions, the Committee, with support from its independent compensation consultant, identified a group of peer companies that are traded on a major U.S. exchange, in similar industries to where we compete and have reasonably comparable revenues.

In addition to the compensation peer group, we also referenced general industry data from a blend of Aon’s Total Compensation Measurement® Database and WTW’s executive compensation survey data for companies of a comparable size to us.



43



TABLE OF CONTENTS

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Paper & Packaging** | |  | **2021** |  |  |
|  |  |  |  |  | **Revenues** | |  |  |
|  |  |  |  |  |  |  |
| **2022 Compensation Peer Group** |  | **Distribution Paper** | | **Packaging** |  | **(‘000s)** |  |  |
|  |  |  |  |  |  | | |  |
| WESCO International, Inc. | | ✓ | | ​ | ​$ 18,218​ | | |  |
| Univar Solutions Inc. | | ✓ | | ​ | ​$ | 9,536 | ​ |  |
| SpartanNash Company | | ✓ | | ​ | ​$ | 9,085 | ​ |  |
| Avery Dennison Corporation | |  | ✓ | ✓ | ​$ | 8,216 | ​ |  |
| Packaging Corporation of America | |  | ✓ | ✓ | ​$ | 7,730 | ​ |  |
| Graphic Packaging Holding Company | |  |  | ✓ | ​$ | 7,156 | ​ |  |
| Beacon Roofing Supply, Inc. | | ✓ | | ​ | ​$ | 7,020 | ​ |  |
| Watsco, Inc. | | ✓ | | ​ | ​$ | 6,280 | ​ |  |
| Sonoco Products Company | |  | ✓ | ✓ | ​$ | 5,590 | ​ |  |
| Sealed Air Corporation | |  |  | ✓ | ​$ | 5,534 | ​ |  |
| GMS Inc. | | ✓ | | ​ | ​$ | 3,876 | ​ |  |
| Resolute Forest Products Inc. | |  | ✓ | ​ | ​$ | 3,664 | ​ |  |
| MSC Industrial Direct Co., Inc. | | ✓ | | ​ | ​$ | 3,320 | ​ |  |
| MRC Global Inc. | | ✓ | | ​ | ​$ | 2,666 | ​ |  |
| Deluxe Corp. | |  | ✓ | ​ | ​$ | 2,022 | ​ |  |
| Clearwater Paper | |  | ✓ | ​ | ​$ | 1,773 | ​ |  |
|  | *75th Percentile* |  |  | ​ | ​$ | 7,852 | ​ |  |
|  | *50th Percentile* |  |  | ​ | ​$ | 5,935 | ​ |  |
|  | *25th Percentile* |  |  | ​ | ​$ | 3,578 | ​ |  |
|  |  |  |  |  |  |  |  |  |
|  | **Veritiv Corporation** |  |  | ​ | ​$ 18,218​ | | |  |
|  | **Positioning** |  |  | ​ |  | 58P |  |  |
|  |  |  |  |  |  |  |  |  |

44



TABLE OF CONTENTS

The chart below shows the companies used to inform 2022 compensation decisions (the 2022 Compensation Peer Group) in comparison to the companies used to inform 2021 compensation decisions (2021 Compensation Peer Group).

|  |  |  |
| --- | --- | --- |
| **​2021 Compensation Peer Group** | | **​ ​ 2022 Compensation Peer Group** |
| ​Avery Dennison Corporation | | ​ ​ Avery Dennison Corporation |
| ​Beacon Roofing Supply, Inc. | | ​ ​ Beacon Roofing Supply, Inc. |
| ​Clearwater Paper Corporation | | ​ ​ Clearwater Paper Corporation |
| ​Deluxe Corporation | | ​ ​ Deluxe Corporation |
| ​Domtar Corporation^ | | ​ ​ Graphic Packaging Holding Company |
| ​Graphic Packaging Holding Company | | ​ ​ GMS Inc. |
| ​GMS Inc. | | ​ ​ MRC Global Inc |
| ​HD Supply Holdings, Inc.^ | | ​ ​ MSC Industrial Direct Co., Inc. |
| ​MRC Global Inc | | ​ ​ Packaging Corporation of America |
| ​MSC Industrial Direct Co., Inc. | | ​ ​ Resolute Forest Products, Inc. |
| ​Packaging Corporation of America | | ​ ​ Sealed Air Corporation |
| ​R.R. Donnelley & Sons Company^ | | ​ ​ Sonoco Products Company |
| ​Resolute Forest Products, Inc. | | ​ ​ SpartanNash Company |
| ​Sealed Air Corporation | | ​ ​ Univar Solutions Inc. |
| ​Sonoco Products Company | | ​ ​ Watsco, Inc. |
| ​SpartanNash Company | | ​ ​ WESCO International, Inc. |
| ​Univar Solutions Inc. | | ​ ​ ​ |
| ​Verso Corporation^ | | ​ ​ ​ |
| ​Watsco, Inc. | | ​ ​ ​ |
| ​WESCO International, Inc. | | ​ ​ ​ |
|  |  |  |
| ^ Removed from peer group for 2022. | |  |



**​**

​

​

​

​

​

​

​

​

​

​

​

​

​

​

​

​

​

​

​

​

***Role of the Committee’s Compensation Consultant***

The Committee retained Semler Brossy Consulting Group (Semler Brossy) as its independent compensation consultant. In 2022, Semler Brossy provided research, data analyses and design expertise in developing compensation programs for executives and incentive programs for eligible employees and kept the Committee apprised of regulatory developments and market trends related to executive compensation practices.

In 2022, our independent compensation consultants attended regular meetings of the Committee at the Committee’s request, were available to participate in executive sessions and communicated directly with the Committee without management present.

At least annually, the Committee assesses consultant independence, taking into consideration several relevant factors, including the factors specified in the NYSE listing standards. Semler Brossy provided the

45



TABLE OF CONTENTS

Committee with confirmation of its independent status. The Committee believes that Semler Brossy has been independent throughout 2022 and there is no conflict of interest between Semler Brossy and the Committee or the Company.

***OTHER COMPENSATION AND BENEFIT PROGRAMS***

A summary of our benefit programs generally available to all of our employees not covered under a collective bargaining agreement is provided below.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **​** | **BENEFIT PROGRAMS** | **​ ​ ​** |  | **​** |  |
|  |  |  |  |  |
| **​** | **Health and Wellness** | **​ ​ Retirement and Savings** | | **​** |  |
| ​ | • To protect employees against financial | ​ ​ • | To encourage employees to save for | ​ |  |
|  | catastrophes that can result from illness, |  | their retirement needs and to attract and |  |  |
|  | disability and death |  | retain talent |  |  |
|  | • NEOs participate in the same benefit | • | NEOs participate in the same benefit |  |  |
|  | plans as the broader non-union |  | plans as the broader non-union |  |  |
|  | employee population of the Company |  | employee population of the Company |  |  |
|  | • Includes medical, dental, life and | • | No special or enhanced formulas or |  |  |
|  | disability |  | retirement plans for NEOs |  |  |
|  | • Cost shared between the employee and | • | Includes retirement savings plan and |  |  |
|  | the Company |  | deferred compensation plans |  |  |
|  |  |  |  |  |  |

***Retirement Plans***

Our NEOs participate in the Veritiv Retirement Savings Plan (401(k) Plan), which is the same retirement program provided to our salaried non-union employees. The 401(k) Plan allows eligible participants to contribute up to legal limits and provides a Company matching contribution of 100% on the first 3% of pay contributed plus 50% on the next 2% of pay contributed, again subject to legal limits. We do not maintain any defined benefit plans for our NEOs.

***Non-qualified Deferred Compensation Plans***

Our NEOs may elect to participate in the Veritiv Deferred Compensation Savings Plan (Deferred Compensation Plan) for eligible participants. Under the Deferred Compensation Plan, participants may elect to defer up to 85% of their base salary or commissions and up to 85% of their annual incentive bonus. One NEO has elected to participate in the Deferred Compensation Plan during fiscal 2022.

***Benefits***

We provide market-based health and wellness programs designed to attract and retain talent, and to protect our employees against financial catastrophes that result from illness, disability and death. Our NEOs participate in the same benefit programs as our salaried non-union employees. These benefits include medical, dental, life and disability insurance coverage.

***Severance***

We maintain the Veritiv Executive Severance Plan (Executive Severance Plan) for our NEOs and approximately 18 other executives. We adopted the Executive Severance Plan to provide some certainty of compensation in the event of a separation of employment. The certainty afforded by severance compensation fosters a long-term perspective and permits executives to focus on executing our strategy and enhancing sustainable shareholder value without undue concern or distraction.

We design our severance policies to be market competitive and to aid in attracting and retaining experienced executives. We believe the protection they provide, including the level of severance

46



TABLE OF CONTENTS

payments and post-termination benefits, is appropriate in terms of fostering long-term value enhancing performance, and within the range of competitive practices, thereby facilitating recruitment and retention of key talent.

The Executive Severance Plan provides for certain separation payments and limited benefit continuation in the event of a Company-initiated termination of employment without cause or a termination initiated by certain senior executives, including our CEO and the other NEOs, based on certain adverse changes to their employment terms. In line with competitive practices, the separation payments and benefits are enhanced should the termination occur in certain circumstances within

six months prior to or within two years after a change in control of the Company. Subject to the terms of any equity-based compensation award that provides for more favorable treatment, the Executive Severance Plan also provides that, upon such a termination, any unvested equity or equity-based awards held by the NEO will become vested on a full or prorated basis through the date of termination, depending on the participant level and whether the termination is in connection with a change in control.

Under the Executive Severance Plan, we may cease payments to an executive if he or she violates restrictive covenants (including non-competition, non-solicitation of customers or employees, and nondisclosure of confidential information).

We also have change in control provisions in our equity award agreements that apply equally to all plan participants and provide a “double trigger” change in control provision, which provides for accelerated vesting of the award upon a qualifying termination of employment in connection with a change in control. We do not provide a tax gross-up for any change in control situation.

More information regarding separation and change in control arrangements is provided in the section entitled “Potential Payments to the Named Executive Officers Upon Termination or Change in Control” below.

***EMPLOYMENT AGREEMENT***

We do not have employment agreements with any of the NEOs.

***SEPARATION AGREEMENT***

Mr. Hianik agreed to a separation agreement dated January 1, 2023 (Separation Agreement), which provides for separation payments and benefits pursuant to the Executive Severance Plan, the Annual Incentive Plan and the Omnibus Incentive Plan. June 1, 2022 was his last day as an executive officer of the company. These benefits arise from a Termination by the Company Without Cause under the Executive Severance Plan and include salary and healthcare continuation for eighteen months and outplacement services pursuant to the Plan. See “Potential Payments to Named Executive Officers Upon Termination or Change in Control—Payments Upon Mr. Hianik’s Separation of Employment” below.

47



TABLE OF CONTENTS

***OTHER COMPENSATION CONSIDERATIONS***

***Executive Stock Ownership Guidelines***

We designed our executive stock ownership guidelines to align our executives’ long-term financial interests with those of our shareholders. The ownership guidelines, which cover approximately 23 executives, are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **Level Value of Common Stock to be** |  |
| **​Level(1)** | **​** | **​ Owned(2)** | **​** |
| ​Chief Executive Officer | ​ | ​ 5 times salary | ​ |
| ​Senior Vice Presidents | ​ | ​ 3 times salary | ​ |
| ​Vice Presidents (above a certain | ​ | ​ 1 times salary | ​ |
| organizational level) |  |  |  |
|  |  |  |  |



1. In 2022, the Committee modified the ownership guidelines to apply to employees who are titled as Vice President only if their roles are above a certain organizational level, which includes all Vice Presidents who were covered under the guidelines prior to the Committee’s 2022 modification.
2. Shares are valued based on the closing price of common stock on the last trading day in the calendar year.

Each of our executives must hold 50% of the net after-tax portion of shares received upon the vesting of an equity-based compensation award until he or she has achieved compliance with the stock ownership guidelines. The holding requirement does not apply to shares purchased outright or acquired other than by way of an equity grant. We monitor compliance with stock ownership guidelines and report out to the Committee annually.

We count shares owned outright (either purchased or vested), unvested restricted stock units, deferred stock and share-equivalent vehicles (including earned performance shares from completed performance periods) towards the stock ownership guidelines.

***Restrictive Covenants***

Our executives, including our NEOs, are required to execute agreements containing restrictive covenants. These agreements bind the executives to confidentiality, non-competition, non-disclosure and non-solicitation provisions.

***Clawback Policy (Compensation Recovery)***

Our clawback policy allows us to recapture certain incentive compensation paid to executive officers under certain circumstances. Our clawback policy allows the Committee (in its discretion and to the extent legally permitted) to require the return, repayment or forfeiture of any annual or long-term incentive payment or award made or granted to any current or former executive officer during the 12-month period following the filing with the SEC of financial statements that are later the subject of a material negative restatement if, among other things, the payment or award was predicated upon achieving certain financial results that were subsequently the subject of the restatement and the Committee determines that the executive officer engaged in intentional misconduct that caused the need for the restatement. Additionally, if the Committee determines that the executive officer engaged in intentional misconduct that caused the material negative restatement, the Committee may require the return or repayment of any profits realized by such executive officer on the sale of Veritiv securities received pursuant to any such award granted during such 12-month period. In addition, our long-term incentive award agreements provide for clawback of awards in the event of misconduct, as determined by the Company. Misconduct includes any act detrimental to our business or reputation, any act determined

48



TABLE OF CONTENTS

to be a deliberate disregard of our rules or policies, or any violation of any confidentiality, non-solicitation or non-competition restriction applicable to the grantee.

***Trading Controls and Anti-Hedging, Short Sale and Pledging Policies***

In accordance with the Veritiv Insider Trading Policy (Insider Trading Policy), directors, officers (including the NEOs) and certain other designated employees are required to pre-clear with our General Counsel any transactions in Company securities, including purchases, sales, gifts, grants and those involving derivatives. Generally, we permit trading only during announced trading windows. Regardless of whether there is an open trading window, we prohibit trading while in possession of material nonpublic information relating to the Company.

In addition, we prohibit our directors, officers (including our NEOs) and employees from entering into hedging or monetization transactions, such as forward contracts, equity swaps, collars and exchange funds that may involve the establishment of a short position in the Company’s securities, as well as other short sale transactions and transactions in puts, calls and other derivative securities. We also advise our directors, officers (including our NEOs) and employees to exercise caution when pledging Company securities.

Our Insider Trading Policy also restricts transactions by family members residing with the covered person and others living in his or her household, other family members whose transactions in Company securities are directed by the covered person or are subject to his or her influence or control, and legal entities over which the covered person has discretionary control.

***Risk Considerations***

The Committee reviews the risks and rewards associated with our compensation programs. The programs are designed with features including capped incentive payouts, multiple performance measures and financial goals set at the corporate level that mitigate risk without diminishing the incentive nature of the compensation. We believe our compensation programs encourage and reward prudent business judgment and appropriate risk-taking over the short-term and the long-term.

Management and the Committee regularly evaluate the risks involved with our compensation programs and do not believe any of our compensation programs create risks that are reasonably likely to have a material adverse impact.

***COMPENSATION AND LEADERSHIP DEVELOPMENT COMMITTEE REPORT***

The Compensation and Leadership Development Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on such review and discussions, the Compensation and Leadership Development Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy and incorporated by reference into the Annual Report on Form 10-K for the year ended December 31, 2022.

COMPENSATION AND LEADERSHIP

DEVELOPMENT COMMITTEE

David E. Flitman, Chair

Autumn R. Bayles

Shantella E. Cooper

Tracy A. Leinbach

Gregory B. Morrison

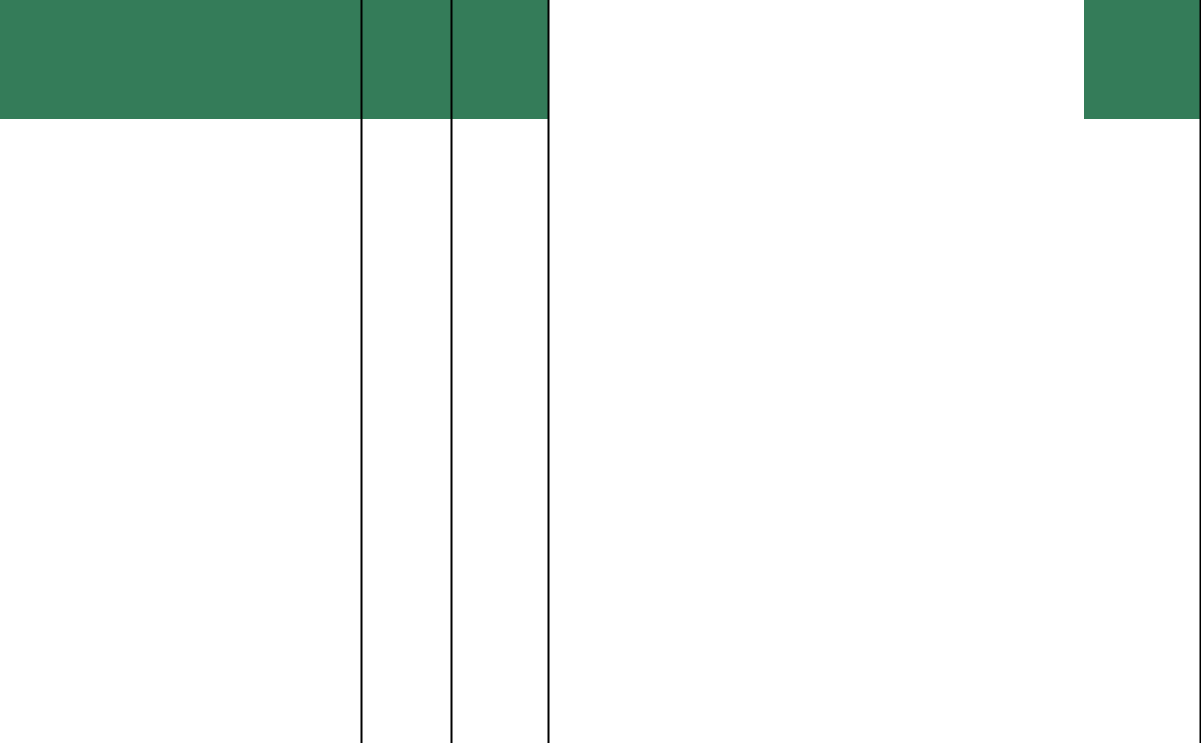
49



TABLE OF CONTENTS

***SUMMARY COMPENSATION TABLE***

The following table provides compensation information concerning our NEOs for fiscal years 2022, 2021 and 2020. The dollar amounts reflected in the table are calculated in accordance with SEC rules. They may not reflect the actual compensation that ultimately will be received by our NEOs and do not reflect the target total direct compensation of our NEOs.



|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Non-Equity** | | |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Incentive** | |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Stock** |  |  |  |  |  | **Plan** |  |  |  | **All Other** | |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | **Salary** |  |  | **Bonus** |  |  | **Awards** |  |  | **Compensation** | | | |  |  | **Compensation** | | |  |  | **Total** |  |  |  |  |
| **​Name** | | **​** | | **​** |  | **Year** | **​** | | **​ ($)** | **​** | **​** | **($)(1)** | **​** | **​** | **($)(2)** | **​** | **​** | |  |  | **($)(3)** | **​** | **​** | | **($)(4)** | | **​** | **​** | **($)** | **​** | |  |  |
| ​Salvatore A. Abbate | | ​ | | ​ | ​​2022 | | ​​ | | ​​​900,000​​ | | ​​​ | —​​ | | ​​​3,249,944​​ | | | ​ | | ​​1,890,000 | | | ​​ | ​ | | ​​14,546 | | ​​ | ​​​6,054,490​​ | | | |  |  |
| Chief Executive Officer | |  |  |  |  | |  | |  | |  |  | |  | | |  | |  | | |  |  | |  | |  |  | | | |  |  |
|  |  | ​ | ​2021 | | ​​ | | ​​​800,000​​ | | ​​​ | —​​ | | ​​​2,249,993​​ | | | ​ | | ​​1,920,000 | | | ​​ | ​ | | ​12,464 | | ​​ | ​​​4,982,457​​ | | | |  |  |
|  |  |  |  | ​ | ​2020 | | ​​ | | ​​​606,000​​ | | ​​​250,000​​ | | | ​​​1,602,000​​ | | | ​ | | ​​1,000,753 | | | ​​ | ​ | | ​ 8,017 | | ​​ | ​​​3,466,770​​ | | | |  |  |
| ​Stephen J. Smith | | ​ | | ​ | ​​2022 | | ​​ |  | ​​​592,275​​ | | ​​​ | —​​ | | ​​​1,184,394​​ | | | ​ |  | ​​ | | 880,950 | ​​ | ​ |  | ​​13,064 | | ​​ | ​​​2,670,683​​ | | |  |  |  |
| Senior Vice President and | |  |  | ​ | | ​2021 | ​​ |  | ​​​592,275​​ | | ​​​ | —​​ | | ​​​1,184,598​​ | | | ​ |  |  | ​​1,006,800 | | ​​ | ​ |  |  | ​12,464 | ​​ | ​​​2,796,137​​ | | |  |  |  |
| Chief Financial Officer | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ​ |  | ​2020 | ​​ |  | ​​​562,662​​ | | ​​​ | —​​ | | ​​​1,184,600​​ | | | ​ |  |  | ​​ | 855,780 | ​​ | ​ |  |  | ​12,264 | ​​ | ​​​2,615,306​​ | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ​Daniel J. Watkoske | | ​ | | ​ | ​​2022 | | ​​ | | ​​​560,000​​ | | ​​​ | —​​ | | ​​​1,396,563​​ | | | ​ | | ​​ | | 808,500 | ​​ | ​ | | ​​13,064 | | ​​ | ​​​2,778,127​​ | | | |  |  |
| Senior Vice President, | |  |  |  | | |  | |  | |  |  | |  |  | |  | |  | |  |  |  | |  | |  |  | | | |  |  |
|  |  | ​ ​2021 | | | ​​ | | ​​​560,000​​ | | ​​​ | —​​ | | ​​​ | 784,000​​ | | ​ | | ​​ | | 840,000 | ​​ | ​ | | ​12,464 | | ​​ | ​​​2,196,464​​ | | | |  |  |
| Print and Publishing | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ​ | ​2020 | | ​​ | | ​​​532,000​​ | | ​​​ | —​​ | | ​​​ | 784,000​​ | | ​ | | ​​ | | 714,000 | ​​ | ​ | | ​12,264 | | ​​ | ​​​2,042,264​​ | | | |  |  |
|  |  |  |  |  |  |
| ​Mark W. Hianik | | ​ | | ​ | ​​2022 | | ​​ |  | ​​​515,000​​ | | ​​​ | —​​ | | ​​​ | 720,957​​ | | ​ |  | ​​ | | 585,900 | ​​ | ​ |  | ​​13,064 | | ​​ | ​​​1,834,921​​ | | |  |  |  |
| Senior Vice President, General | |  |  | ​ | | ​2021 | ​​ |  | ​​​515,000​​ | | ​​​ | —​​ | | ​​​ | 720,989​​ | | ​ |  |  | ​​ | 669,600 | ​​ | ​ |  |  | ​12,464 | ​​ | ​​​1,918,053​​ | | |  |  |  |
| Counsel and Corporate Secretary | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ​ |  | ​2020 | ​​ |  | ​​ | ​​ | ​​ | — | ​​ | ​​ | 721,000 | ​​ | ​ |  |  | ​ | 569,160 | ​​ | ​ |  |  | ​12,264 | ​​ | ​​ |  | ​​ |  |  |  |
|  |  |  |  |  |  |  |  | ​489,250 |  | ​ |  | ​ |  |  |  |  | ​ |  |  |  |  |  | ​1,791,674 | |  |  |  |  |
| ​Karen K. Renner | | ​ | | ​ | ​​2022 | | ​​ | | ​​​425,000​​ | | ​​​ | —​​ | | ​​​ | 973,941​​ | | ​ | | ​​ | | 483,525 | ​​ | ​ | | ​​12,934 | | ​​ | ​​​1,895,400​​ | | | |  |  |
| Senior Vice President, Chief | |  |  |  | | |  | |  | |  | | |  |  | |  | |  | |  |  |  | |  | |  |  | | | |  |  |
|  |  | ​ ​2021 | | | ​​ | | ​​​425,000​​ | | ​​​125,000​​ | | | ​​​ | 637,582​​ | | ​ | | ​​ | | 552,600 | ​​ | ​ | | ​12,334 | | ​​ | ​​​1,752,516​​ | | | |  |  |
| Information Officer | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ​Susan B. Salyer | | ​ | | ​ **​**2022 | | | ​​ |  | ​**​**396,667​​ | | ​**​**140,000​​ | | | ​**​** | 851,795​​ | | ​ | | **​** | | 489,125 | ​​ | ​ | | **​**12,736 | | ​​ | ​**​**1,890,322​​ | | |  |  |  |
| Senior Vice President, | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General Counsel and Corporate | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secretary | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



1. The amount in this column for Ms. Salyer for 2022 represents payment of a special cash bonus pursuant to an October 1, 2020 letter.
2. The amounts in this column reflect the grant date fair value of equity-based awards (which for 2022 includes both Restricted Stock Units (RSUs) and Performance Share Units (PSUs)) calculated in accordance with FASB ASC Topic 718 for each NEO. Refer to Notes 1 and 14 to the Consolidated Financial Statements for the fiscal year ended December 31, 2022 included in our Annual Report on Form 10-K for a discussion of relevant assumptions used in calculating the fair value.

The grant date value of the RSUs granted in 2022 were $1,104,969 for Mr. Abbate, $402,642 for Mr. Smith, $879,317 for Mr. Watkoske, $245,140 for Mr. Hianik, $735,665 for Ms. Renner, and $678,726 for Ms. Salyer.

The grant date value of the PSUs granted in 2022 were $2,144,975 for Mr. Abbate, $781,751 for Mr. Smith, $517,245 for Mr. Watkoske, $475,817 for Mr. Hianik, $238,276 for Ms. Renner, and $173,069 for Ms. Salyer, based on the probable outcome of the applicable performance conditions. Actual PSUs award payouts may range from zero percent to 200 percent of the target awards as shown below in the Grants of Plan-Based Awards table. The value of the PSUs granted in 2022 assuming maximum performance is $4,289,950 for Mr. Abbate, $1,563,503 for Mr. Smith, $1,034,491 for Mr. Watkoske, $951,633 for Mr. Hianik, $476,552 for Ms. Renner, and $346,138 for Ms. Salyer.

50



TABLE OF CONTENTS

1. The amounts in this column for 2022 represent the actual AIP bonus earned for the 2022 fiscal year paid in March 2023.
2. All Other Compensation amounts for the January 1, 2022 to December 31, 2022 period are shown in the following table.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Company** |  |  | **Term Life** |  |  | **Personal** | |  |  |  |
|  |  |  | **Matching** |  |  |  |  | **Use of** | |  |  |  |
|  |  |  | **401(k)** |  |  | **Insurance** |  |  | **Company** | |  | **Total** |  |
|  |  |  | **Contributions** |  |  | **Premiums** |  |  | **Aircraft** | |  |  |
| **​Name** | **​** | **​** | **($)(1)** | **​** | **​** | **($)(2)** | **​** | **​** |  | **($)(3)** | **​** | **​ ($)** |  |
| ​Salvatore A. Abbate | ​ | ​ | ​12,200 | ​​ | ​ | ​864 | ​​ | ​ | ​1,482 | | ​​ | ​​14,546 |  |
| ​Stephen J. Smith | ​ | ​ | ​12,200 | ​​ | ​ | ​864 | ​​ | ​ | ​ | — | ​​ | ​​13,064 |  |
| ​Daniel J. Watkoske | ​ | ​ | ​12,200 | ​​ | ​ | ​864 | ​​ | ​ | ​ | — | ​​ | ​​13,064 |  |
| ​Mark W. Hianik | ​ | ​ | ​12,200 | ​​ | ​ | ​864 | ​​ | ​ | ​ | — | ​​ | ​​13,064 |  |
| ​Karen K. Renner | ​ | ​ | ​12,200 | ​​ | ​ | ​734 | ​​ | ​ | ​ | — | ​​ | ​​12,934 |  |
| ​Susan B. Salyer | ​ | ​ | ​12,200 | ​​ | ​ | ​536 | ​​ | ​ | ​ | — | ​​ | ​​12,736 |  |



1. Represents the Company’s match to the NEO’s contribution to the 401(k) Plan from January 1, 2022 to December 31, 2022.
2. Represents premiums paid for term life insurance attributable to the NEOs from January 1, 2022 to December 31, 2022.
3. Represents Mr. Abbate’s personal use of a Company-charted aircraft for travel from a Company-sponsored event, which is imputed compensation for tax purposes. This personal use is valued at the Standard Industry Fare Level rates that are published biannually by the IRS.

51

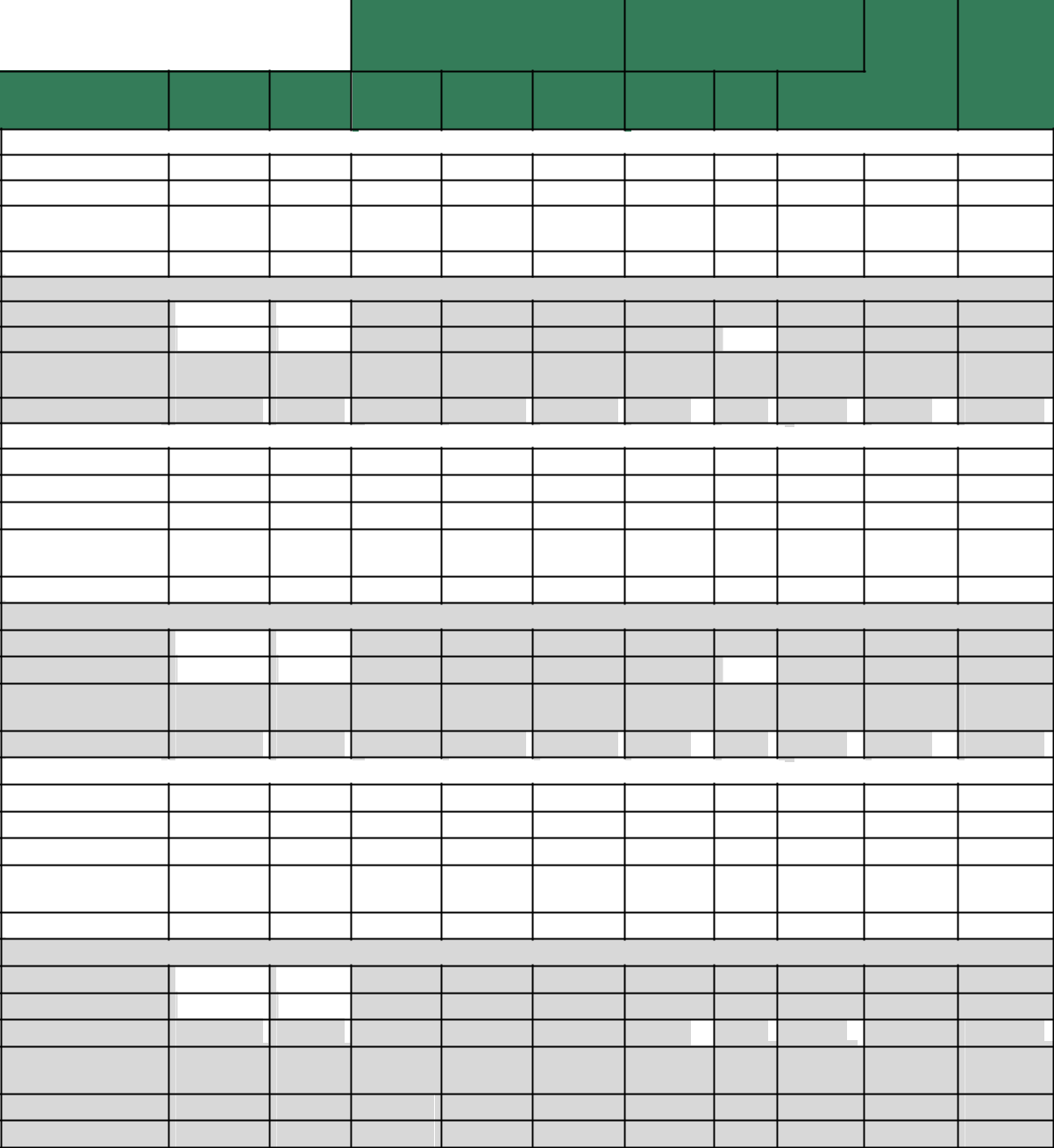


TABLE OF CONTENTS

***GRANTS OF PLAN-BASED AWARDS FOR FISCAL 2022***

During 2022, the Committee granted RSUs and PSUs to our NEOs. The Committee also approved the annual cash incentive opportunities for our NEOs under the 2022 AIP. Information with respect to each of the awards on a grant-by-grant basis is set forth in the table below. For a detailed discussion of each of these awards and their material terms, refer to “Summary Compensation Table” and “Elements of Our Executive Compensation Program” above.

*Grants of Plan-Based Awards Table*



|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **Estimated Possible Payouts** | | | | |  | **Estimated Possible Payouts** | | | | | |  | **All Other** | |  |  |  |  |
|  |  |  |  |  |  |  | **Stock** | | **Grant Date** | |  |  |
|  |  |  |  |  | **Under Non-Equity Incentive** | | | | |  |  | **Under Equity Incentive** | | | | |  |  |  |
|  |  |  |  |  |  |  |  | **Awards:** | | **Fair Value** | |  |  |
| **​​** |  |  |  |  |  | **Plan Awards** | | |  |  |  | **Plan Awards** | | | |  |  |  |  |
|  |  |  | **​ ​** |  |  | **​ ​** |  |  | **​ Number of** | | |  | **of Stock** |  |  |
|  |  | **Committee** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Shares of** | | **and Option** | |  |  |
|  |  | **Approval** | **Grant** | **Threshold** | | | **Target** | **Maximum** | | **Threshold** | | | **Target** | | **Maximum** | | | **Stock or** | |  | **Awards** |  |  |
| **​Grant Name** | | **​ ​ Date** | **​ ​ Date** | **​ ​** | **($)** | **​ ​** | **($)** | **​ ​** | **($)** | **​ ​** |  | **(#)** | **​ ​** | **(#)** | **​ ​** | **(#)** | **​ ​Units (#)(1) ​ ​** | | | | **($)(2)** | **​** |  |
| **​Salvatore A. Abbate** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **​** |  |
| ​ | RSUs | ​ ​​​12/14/2021​​ ​​​1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | **​**9,015 | | ​​ ​**​**1,104,969​​ | | |  |
| ​ | ROIC PSUs(3) | ​ ​​​12/14/2021​​ ​​​1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | ​4,375 | | ​​ ​​8,750 ​​ ​ | | | ​17,500 | ​​ ​ | ​ | ​ | ​​ ​**​**1,072,488​​ | | |  |
| ​PKG GP$ Growth | | ​ ​**​**12/14/2021​​ ​**​**1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​**4,375 | | ​​ ​**​**8,750​​ ​ | | | **​**17,500 | ​​ ​ | ​ | ​ | ​​ ​**​**1,072,488 ​​ | | |  |
|  | PSUs(3) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ​ | 2022 AIP(4) | ​ ​**​** | ​​ ​**​** | ​​ ​ ​270,000 ​​ ​​​1,080,000​​ ​​​2,160,000​​ ​ | | | | | | | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | ​ | ​ | ​​ ​**​** |  | ​​​ |  |
| **​Stephen J. Smith** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **​** |  |
| ​ | RSUs | ​ ​​​12/14/2021​​ ​​​1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | **​**3,285 | | ​​ ​**​** | 402,642 | ​​ |  |
| ​ | ROIC PSUs(3) | ​ ​​​12/14/2021​​ ​​​1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | ​1,595 | | ​​ ​​3,189 ​​ ​ | | | ​ 6,378 | ​​ ​ | ​ | ​ | ​​ ​**​** | 390,876 | ​​ |  |
| ​PKG GP$ Growth | | ​ ​**​**12/14/2021​​ ​**​**1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​**1,595 | | ​​ ​**​**3,189​​ ​ | | | **​** 6,378 | ​​ ​ | ​ | ​ | ​​ ​**​** | 390,876​​ | |  |
|  | PSUs(3) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ​ | 2022 AIP(4) | ​ ​**​** | ​​ ​**​** | ​​ ​ ​125,850 ​​ ​​​ | | | 503,400​​ ​​​1,006,800​​ ​ | | | | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | ​ | ​ | ​​ ​**​** |  | ​​​ |  |
| **​Daniel J. Watkoske** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **​** |  |
| ​ | RSUs | ​ ​​​12/14/2021​​ ​​​1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | **​**2,174 | | ​​ ​**​** | 266,467 | ​​ |  |
| ​ | Special RSUs | ​ ​​​12/14/2021​​ ​​​1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | **​**5,000 | | ​​ ​**​** | 612,850 | ​​ |  |
| ​ | ROIC PSUs(3) | ​ ​​​12/14/2021​​ ​​​1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | ​1,055 | | ​​ ​​2,110 ​​ ​ | | | ​ 4,220 | ​​ ​ | ​ | ​ | ​​ ​**​** | 258,623 | ​​ |  |
| ​PKG GP$ Growth | | ​ ​**​**12/14/2021​​ ​**​**1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​**1,055 | | ​​ ​**​**2,110​​ ​ | | | **​** 4,220 | ​​ ​ | ​ | ​ | ​​ ​**​** | 258,623​​ | |  |
|  | PSUs(3) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ​ | 2022 AIP(4) | ​ ​**​** | ​​ ​**​** | ​​ ​ ​105,000 ​​ ​​​ | | | 420,000​​ ​​​ | | 840,000​​ ​ | | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | ​ | ​ | ​​ ​**​** |  | ​​​ |  |
| **​Mark W. Hianik** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **​** |  |
| ​ | RSUs | ​ ​​​12/14/2021​​ ​​​1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | **​**2,000 | | ​​ ​**​** | 245,140 | ​​ |  |
| ​ | ROIC PSUs(3) | ​ ​​​12/14/2021​​ ​​​1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | ​ | 971 | ​​ ​​1,941 ​​ ​ | | | ​ 3,882 | ​​ ​ | ​ | ​ | ​​ ​**​** | 237,908 | ​​ |  |
| ​PKG GP$ Growth | | ​ ​**​**12/14/2021​​ ​**​**1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​** | 971 | ​​ ​**​**1,941​​ ​ | | | **​** 3,882 | ​​ ​ | ​ | ​ | ​​ ​**​** | 237,908​​ | |  |
|  | PSUs(3) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ​ | 2022 AIP(4) | ​ ​**​** | ​​ ​**​** | ​​ ​ ​ 83,700 ​​ ​​​ | | | 334,800​​ ​​​ | | 669,600​​ ​ | | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | ​ | ​ | ​​ ​**​** |  | ​​​ |  |
| **​Karen K. Renner** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **​** |  |
| ​ | RSUs | ​ ​​​12/14/2021​​ ​​​1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | **​**1,002 | | ​​ ​**​** | 122,815 | ​​ |  |
| ​ | Special RSUs | ​ ​​​12/14/2021​​ ​​​1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | **​**5,000 | | ​​ ​**​** | 612,850 | ​​ |  |
| ​ | ROIC PSUs(3) | ​ ​​​12/14/2021​​ ​​​1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | ​ | 486 | ​​ ​​ | 972 ​​ ​ | | ​ 1,944 | ​​ ​ | ​ | ​ | ​​ ​**​** | 119,138 | ​​ |  |
| ​PKG GP$ Growth | | ​ ​**​**12/14/2021​​ ​**​**1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​** | 486 | ​​ ​**​** | 972​​ ​ | | **​** 1,944 | ​​ ​ | ​ | ​ | ​​ ​**​** | 119,138​​ | |  |
|  | PSUs(3) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ​ | 2022 AIP(4) | ​ ​**​** | ​​ ​**​** | ​​ ​ ​ 69,075 ​​ ​​​ | | | 276,300​​ ​​​ | | 552,600​​ ​ | | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | ​ | ​ | ​​ ​**​** |  | ​​​ |  |
| **​Susan B. Salyer** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **​** |  |
| ​ | RSUs | ​ ​​​12/14/2021​​ ​​​1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | **​** | 728 | ​​ ​**​** | 89,231 | ​​ |  |
| ​ | Special RSUs | ​ ​​​12/14/2021​​ ​​​1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | **​**3,500 | | ​​ ​**​** | 428,995 | ​​ |  |
| ​ | ROIC PSUs(3) | ​ ​​​12/14/2021​​ ​​​1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | ​ | 353 | ​​ ​​ | 706 ​​ ​ | | ​ 1,412 | ​​ ​ | ​ | ​ | ​​ ​**​** | 86,534 | ​​ |  |
| ​PKG GP$ Growth | | ​ ​**​**12/14/2021​​ ​**​**1/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​** | 353 | ​​ ​**​** | 706​​ ​ | | **​** 1,412 | ​​ ​ | ​ | ​ | ​​ ​**​** | 86,534​​ | |  |
|  | PSUs(3) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ​ | Special RSUs | ​ ​​​ 2/22/2022​​ ​​​7/1/2022​​ ​ **​** | | |  | ​​​ ​**​** |  | ​​ ​**​** |  | ​​ ​ | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | **​**1,500 | | ​​ ​**​** | 160,500 | ​​ |  |
| ​ | 2022 AIP(4) | ​ ​**​** | ​​ ​**​** | ​​ ​ ​ 62,687 ​​ ​​​ | | | 279,500​​ ​​​ | | 559,000​​ ​ | | **​** | ​ | ​​ ​**​** |  | ​​​ ​ | **​** | ​ ​​ ​ | ​ | ​ | ​​ ​**​** |  | ​​​ |  |

52



TABLE OF CONTENTS



1. The amounts shown in the “RSUs” rows represent the time-vested restricted stock units granted in 2022 under our 2014 Omnibus Incentive Plan. The RSUs will vest twenty-five percent on each of the first, second, third and fourth anniversaries of the grant date assuming continued employment on such anniversary date. Special RSUs will vest one-hundred percent on the third anniversary of the grant date assuming continued employment on such anniversary date.
2. Represents the grant date fair value calculated in accordance with FASB ASC Topic 718. Refer to Notes 1 and 14 to the Consolidated Financial Statements for the fiscal year ended December 31, 2022 included in our Annual Report on Form 10-K. The grant date fair value of the RSU awards will likely vary from the actual value the NEO receives. The actual value the NEO receives for the RSU grants will depend on the price of the Company’s common stock on the vesting date. The actual value the NEO receives for the PSU grants will depend on the number of units earned and the price of the Company’s common stock when the units vest.
3. Represents PSUs granted in 2022 under our 2014 Omnibus Incentive Plan. See also “Elements of Our Executive Compensation Program—Long-Term Incentive Program in Place for Grants in 2022” for additional information about the PSUs.
4. Represents possible payouts for annual performance cash awards made in 2022 (and paid in March 2023) under the 2022 AIP. The AIP is an annual cash incentive opportunity and thus, these awards are earned in the year of grant. See the column captioned “Non-Equity Incentive

Plan Compensation” in the Summary Compensation Table for the actual payout amounts related to the 2022 AIP. See also “Elements of Our Executive Compensation Program—Annual Incentive Program” for additional information about the AIP.

***OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END***

The following equity awards granted to our NEOs were outstanding as of the end of fiscal 2022:

*Restricted Stock Units*. On January 1, 2020, each NEO (other than Ms. Renner) received a grant ofRSUs. On February 1, 2021 and January 1, 2022, each NEO (including Ms. Renner) received a grant of RSUs. The 2020, 2021, and 2022 awards will vest twenty-five percent on each of the first, second, third and fourth anniversaries of the grant date, in each case assuming continued employment. In addition, on September 30, 2020, Mr. Abbate received a grant of RSUs that vest on the third and fourth anniversaries of the grant date, assuming continued employment. On February 1, 2021, Ms. Renner received a special grant that will vest twenty-five percent on each of the first, second, third and fourth anniversaries of the grant date, assuming continued employment. On January 1, 2022, Mr. Watkoske, Ms. Renner and Ms. Salyer received a special grant that will vest on each of the third anniversary of the grant date, assuming continued employment. On July 1, 2022, Ms. Salyer received an additional special grant that will vest on the third anniversary date, assuming continued employment. Dividend equivalents are not paid on unvested awards until they become vested. If vested, the awards are paid in shares of common stock following the end of the vesting period.

*Performance Share Units*. On January 1, 2022, each NEO received a grant of PSUs. A portion ofthese awards (50%) vest based on annual Return on Invested Capital performance during the three-year vesting period and the remaining portion (50%) vest based on the Company’s annual Packaging business gross profit dollar growth during the three-year vesting period. The PSUs granted based on ROIC and Packaging gross profit dollar growth may be modified by up to 20% based on Veritiv’s TSR performance relative to the TSR Performance Peer Group for the entire three-year vesting period. Dividend equivalents are not paid on unvested awards until they become vested. The ultimate value of the awards depends on the number of shares earned and the price of the Company’s common stock at the time the awards vest. See “Elements of our Executive Compensation Program—Long-Term Incentive Program in Place for Grants in 2022” for additional information.

53



TABLE OF CONTENTS

*Performance-Based Units*. On January 1, 2020, each NEO (other than Ms. Renner) received a grantof PBUs. On February 1, 2021, each NEO (including Ms. Renner) received a grant of PBUs. In addition, on February 1, 2021, Ms. Renner received a special grant of PBUs. A portion of these awards (50%) vest based on Return on Invested Capital during the three-year performance period and the remaining portion (50%) vest based on Packaging business gross profit dollar growth during such period. The PBUs granted based on ROIC and Packaging gross profit dollar growth may be modified by up to 20% based on Veritiv’s TSR performance relative to the TSR Performance Peer Group for the entire three-year vesting period. Dividend equivalents are not paid on unvested awards. The ultimate value of the awards depends on the number of units earned and the price of the Company’s common stock at the time the awards vest. See “Elements of our Executive Compensation Program—Vesting of 2020 Performance-Based Unit Awards” for additional information.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **Performance Share** | | | |  |  | **Performance** |  |
|  | **Restricted Stock Units** | | |  | **Unit Awards** | | | | **​** | **​** | **Based Units** | **​** |
|  | **Number of** |  | **Market Value of** |  | **Number of** |  | **Market Value of** | |  |  | **Number of** |  |
|  | **Shares or** |  | **Shares or** |  | **Shares or** |  | **Shares or** | |  |  | **Units and** |  |
|  | **Units of** |  | **Units of** |  | **Units of** |  |  | **Units of** |  |  | **Market** |  |
|  | **Stock Held** |  | **Stock Held** |  | **Stock Held** |  | **Stock Held** | |  |  | **Value of PBUs** |  |
|  | **That Have** |  | **That Have** |  | **That Have** |  | **That Have** | |  |  | **That Have** |  |
|  | **Not Vested** |  | **Not Vested** |  | **Not Vested** |  | **Not Vested** | |  |  | **Not Vested** |  |
| **Name** | **(#)(1)** |  | **($)(2)** |  | **(#)(3)** |  |  | **($)(4)** | **​** | **​** | **($)(5)** | **​** |
| Salvatore A. Abbate | ​88,072 | ​ | ​10,719,243 | ​ | ​22,166 | ​ | ​2,697,824 | | ​​ | ​ | ​3,810,444 | ​​ |
| Stephen J. Smith | ​29,339 | ​ | ​ 3,570,850 | ​ | ​ 8,078 | ​ | ​ | 983,173 | ​​ | ​ | ​2,684,304 | ​​ |
| Daniel J. Watkoske | ​24,417 | ​ | ​ 2,971,793 | ​ | ​ 5,344 | ​ | ​ | 650,418 | ​​ | ​ | ​1,776,544 | ​​ |
| Mark W. Hianik | ​17,857 | ​ | ​ 2,173,375 | ​ | ​ 4,916 | ​ | ​ | 598,326 | ​​ | ​ | ​1,633,786 | ​​ |
| Karen K. Renner | ​14,515 | ​ | ​ 1,766,621 | ​ | ​ 2,462 | ​ | ​ | 299,650 | ​​ | ​ | ​1,045,502 | ​​ |
| Susan B. Salyer | ​ 8,273 | ​ | ​ 1,006,907 | ​ | ​ 1,788 | ​ | ​ | 217,617 | ​​ | ​ | ​ 333,370 | ​​ |



1. Represents the number of shares that will vest in full during 2023, 2024, 2025, and 2026 assuming continued employment through that date. The shares that vested or will vest assuming continued employment on each of January 1, 2023, January 1, 2024, January 1, 2025 and January 1, 2026 are: 7,015, 7,016, 2,254, and 2,254 respectively, for Mr. Abbate; 5,940, 5,940, 821, and 822, respectively, for Mr. Smith; 3,931, 3,932, 5,543, and 544, respectively, for Mr. Watkoske; 3,615, 3,616, 500, and 500, respectively, for Mr. Hianik; 250, 251, 5,250, and 251, respectively, for

Ms. Renner; and 584, 585, 3,682, and 182, respectively, for Ms. Salyer. The shares that vested or will vest assuming continued employment on each of February 1, 2023, February 1, 2024 and February 1, 2025 are: 10,013, 10,013 and 10,013, respectively, for Mr. Abbate; 5,272, 5,272 and 5,272, respectively, for Mr. Smith; 3,489, 3,489 and 3,489, respectively, for Mr. Watkoske; 3,209, 3,208 and 3,209, respectively, for Mr. Hianik; 2,838, 2,837 and 2,838, respectively, for Ms. Renner; and 443, 443, and 443, respectively, for Ms. Salyer. In addition, for Mr. Abbate, the shares that will vest assuming continued employment on each of September 30, 2023 and September 30, 2024 are 19,747 and 19,747, respectively. In addition, for Ms. Salyer, the shares that will vest assuming continued employment on July 1, 2023, July 1, 2024, and July 1, 2025 are 137, 137, and 1,637, respectively. RSUs are paid out in shares of common stock to the NEOs.

1. Represents the number of RSUs multiplied by the closing price of the Company’s common stock on December 30, 2022 (the last trading day of fiscal 2022), which was $121.71.
2. Represents the actual number of PSUs that could vest following the end of the performance period. The ultimate number of shares issued under the PSU awards depends on the number of units earned and the price of our common stock on the actual vesting date. For additional information, refer to “Elements of our Executive Compensation Program—Long-Term Incentive Program in Place for Grants in 2022.”

54



TABLE OF CONTENTS

1. Represents the number of PSUs described in footnote 3 multiplied by the closing price of the Company’s common stock on December 30, 2022 (the last trading day of fiscal 2022), which was $121.71.
2. As the PBUs are valued are $1 per unit, the estimated possible payouts as stated in terms of units is the same number as the values shown on a dollar basis. The performance period ended on December 31, 2022 for the PBUs granted on January 1, 2020. The assumed number of Packaging Gross Profit Dollar Growth was based on 120% actual achievement, plus a 20% modifier based on actual achievement of Relative TSR performance and the number of ROIC PBUs was based on 180% achievement, plus a 20% modifier for actual achievement of Relative TSR performance.

***OPTION EXERCISES AND STOCK VESTED***

There were no option exercises during the 2022 fiscal year. The table below provides information about the vesting of RSUs and PSUs during the 2022 fiscal year. See “Elements of Our Executive Compensation Program—Long-Term Incentive Program in Place for Grants in 2022” for additional information.

*Stock Awards*

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Number of Shares** |  |  | **Value Realized** | |  |
|  |  |  | **Acquired on Vesting** |  |  | **on Vesting** | |  |
| **​Name** | **​** | **​** | **(#)(1)** | **​** | **​** |  | **($)(2)** | **​** |
| ​Salvatore A. Abbate | ​ | ​ | ​​52,764 | ​​ | ​ | ​​6,173,946 | | ​​ |
| ​Stephen J. Smith | ​ | ​ | ​​61,516 | ​​ | ​ | ​​7,447,590 | | ​​ |
| ​Daniel J. Watkoske | ​ | ​ | ​​41,729 | ​​ | ​ | ​​5,054,663 | | ​​ |
| ​Mark W. Hianik | ​ | ​ | ​​38,374 | ​​ | ​ | ​​4,648,284 | | ​​ |
| ​Karen K. Renner | ​ | ​ | ​​ 2,836 | ​​ | ​ | ​​ | 267,435 | ​​ |
| ​Susan B. Salyer | ​ | ​ | ​​ 5,124 | ​​ | ​ | ​​ | 617,975 | ​​ |



1. Represents the total number of shares that vested in full during 2022 before any withholding of shares to pay taxes. The shares that vested include: (i) RSUs granted on January 1, 2019 that vested based on continued employment of 6,279 for Mr. Abbate; 9,211 for Mr. Smith; 6,279 for Mr. Watkoske; 5,774 for Mr. Hianik; and 746 for Ms. Salyer; (ii) RSUs granted on January 1, 2020 that vested based on continued employment of 4,762 for Mr. Abbate; 5,119 for Mr. Smith; 3,388 for Mr. Watkoske; 3,116 for Mr. Hianik; and 403 for Ms. Salyer; and (iii) RSUs granted on February 1, 2021 that vested based on continuous employment of 10,013 for Mr. Abbate; 5,271 for Mr. Smith; 3,489 for Mr. Watkoske; 3,208 for Mr. Hianik; 2,836 for Ms. Renner; and 443 for Ms. Salyer. In addition, the shares that vested for Mr. Abbate include 3,137 RSUs that vested on July 1, 2022 and for Ms. Salyer include 137 RSUs that vested on July 1, 2022 based on continued employment. The shares that vested also include PSUs granted on January 1, 2019 that vested on March 1, 2022 based on Adjusted EBITDA performance of 22,291 for Mr. Abbate; 32,701 for Mr. Smith; 22,291 for Mr. Watkoske; 20,500 for Mr. Hianik; and 2,649 for Ms. Salyer and PSUs that vested based on TSR performance relative to a peer group of companies of 6,282 for Mr. Abbate; 9,214 for

Mr. Smith; 6,282 for Mr. Watkoske, 5,776 for Mr. Hianik; and 746 for Ms. Salyer. The number of Adjusted EBITDA PSUs vested based on 142% actual achievement (56% for one-third, 170% for one-third and 200% for one-third) and the number of TSR PSUs vested based on 67% actual achievement (0% for two-thirds and 200% for one-third). RSUs and PSUs are paid out in shares of common stock to the NEOs.

1. Represents the total number of RSUs and PSUs that vested in full during 2022 multiplied by the closing price of the Company’s common stock on the vesting dates of $122.57 on January 1, 2022, $94.30 on February 1, 2022, $123.92 on March 1, 2022, and $107.00 on July 1, 2022.

55



TABLE OF CONTENTS

***PENSION AND SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN BENEFITS AND DEFERRED COMPENSATION***

One NEO has elected to participate in the Deferred Compensation Plan during fiscal 2022. Other than the Deferred Compensation Plan, none of our NEOs participate in any pension plan, supplemental executive retirement plan or non-qualified deferred compensation plan.

***POTENTIAL PAYMENTS TO THE NAMED EXECUTIVE OFFICERS (OTHER THAN MR. HIANIK)***

***UPON TERMINATION OR CHANGE IN CONTROL***

Each NEO is eligible for separation pay and benefits upon a separation of employment pursuant to our Executive Severance Plan. In addition, we have termination and change in control provisions in our equity award agreements. These provisions apply equally to all plan participants and provide “double trigger” change in control protection if an NEO has a qualifying termination of employment in connection with a change in control, as described below. We do not provide a tax gross-up for any change in control situation.

In general, our Executive Severance Plan provides separation pay and benefits to covered participants (including the NEOs) in the event the executive is involuntarily terminated without cause or, for certain executive officers, if the executive resigns for good reason. Termination for “good reason” under the Executive Severance Plan includes (1) a relocation of an NEO’s primary work location by more than fifty miles from the current location, (2) a material reduction in salary or target bonus (or in the case of Mr. Abbate as CEO, any reduction in salary or target bonus), (3) a material failure to satisfy obligations under an NEO’s offer letter or (4) a material diminution in authority, duties or responsibilities occurring in the 2-year period following, or under certain circumstances within 6 months prior to, a change in control (or at any time in the case of Mr. Abbate as CEO). If provided, the separation pay and benefits available are generally contingent upon the Company receiving a general release of claims from the employee. In the event the Company terminates an NEO’s employment without cause or the NEO resigns for good reason, the Company will pay 18 months (24 months for Mr. Abbate) of base salary and medical coverage continuation. If the termination date occurs on or after July 1 of the year in which the termination occurs, the NEO is entitled to receive a prorated bonus for that year. In addition, Messrs. Smith, Watkoske, and Hianik, having been employed by the Company on the original effective date of the Executive Severance Plan, and Mr. Abbate, in his capacity as CEO, are entitled to receive a prorated portion of unvested Long-Term Incentive Awards.

In the event of an NEO’s death, the NEO’s beneficiary would be entitled to immediate vesting, at target levels of performance, of a portion of unvested Long-Term Incentive Awards prorated for service and, in the event the death occurred on or after July 1, the beneficiary would be entitled to receive a prorated bonus for the year in which the termination occurs.

In the event of an NEO’s disability, the NEO would be entitled to vesting of a portion of unvested Long-Term Incentive Awards, prorated for service and based on actual Company performance and, in the event the disability occurred on or after July 1, the NEO would be entitled to receive a prorated bonus for the year in which the termination occurs.

In the event of an NEO’s retirement, defined as age 60 or older with five or more years of service, the NEO would be entitled to vesting of a portion of unvested Long-Term Incentive Awards prorated for service and based on actual Company performance, and a prorated bonus for the year in which the retirement occurs.

In the event of an employment termination by the Company without cause or by the executive for “good reason,” within twenty-four months following, or in certain circumstances within six months prior to, a change in control, the Executive Severance Plan provides that the NEOs would be entitled to two times the sum of the NEO’s base salary and target AIP bonus. In addition, the NEO is entitled to a prorated AIP bonus calculated at target (100%) performance and medical coverage for 18 months (for the NEOs except for Mr. Abbate) and 24 months (for Mr. Abbate). A “change in control” is defined in the Executive Severance Plan and the 2014 Omnibus Incentive Plan to include consummation of certain mergers, the

56



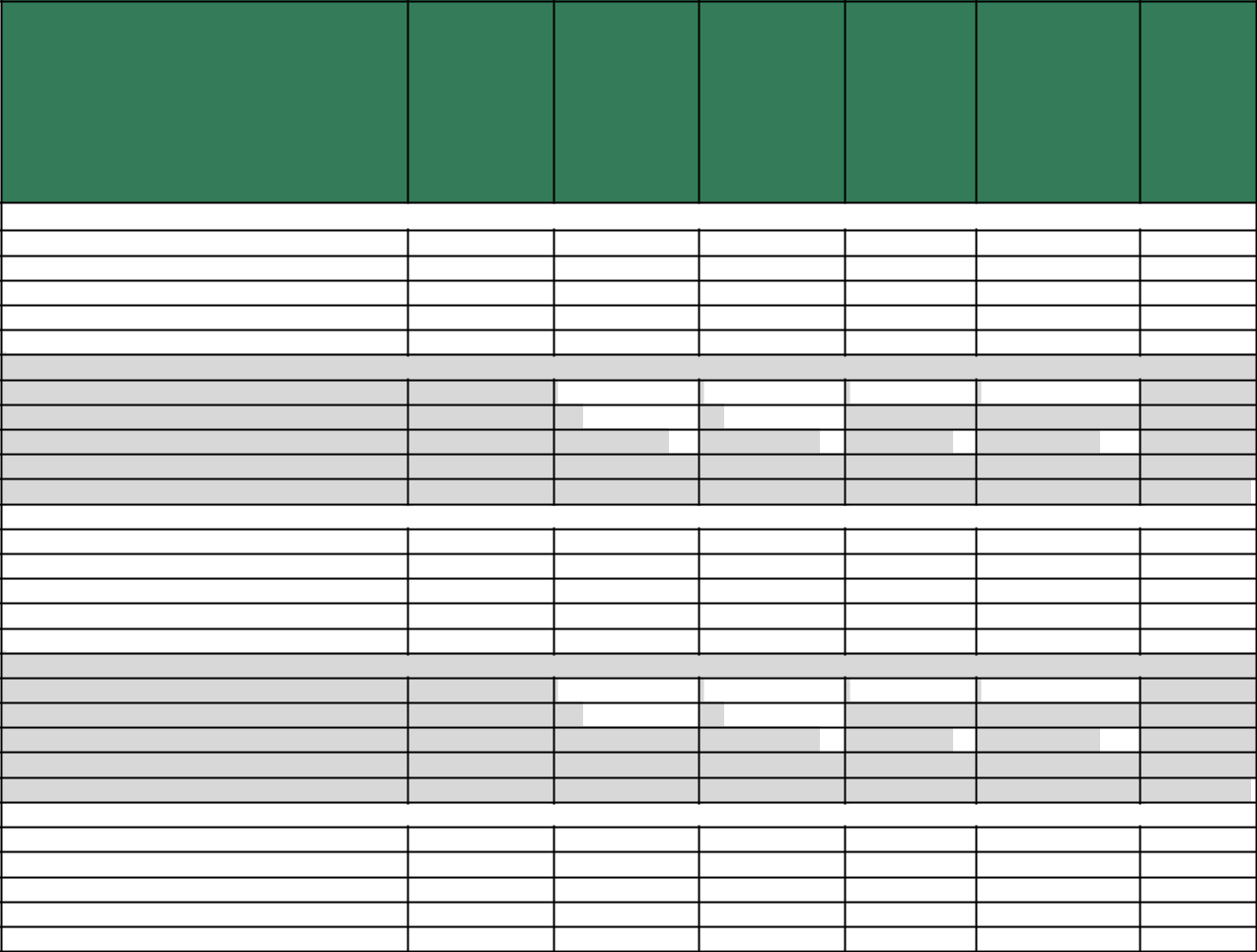
TABLE OF CONTENTS

acquisition of more than 50% of the combined voting power of the Company’s voting securities, the sale of all or substantially all of the Company’s assets, shareholder approval of a complete liquidation or dissolution, and certain changes in the majority of the Board. During this change in control severance period, termination for “good reason” under the Executive Severance Plan includes a relocation of an NEO’s primary work location by more than fifty miles from his or her current location, a material diminution in the NEO’s authority, duties or responsibilities, a material reduction in the NEO’s salary or target bonus, or a material failure by the Company to satisfy its obligations under an NEO’s offer letter. In addition, the NEO is entitled to vesting of the Long-Term Incentive Awards without proration for actual service and based on actual company performance for completed periods and target (100%) company performance for pending periods in the event of a qualifying employment termination following a change in control.

The charts below provide disclosure regarding the benefits that would have been provided to the NEOs (other than Mr. Hianik whose last day of employment was January 1, 2023) had any of the events referenced below occurred on December 31, 2022, the last day of our most recently completed fiscal year.

*Potential Payments Upon Termination or Change in Control for the Named Executive Officers*

*(Other than Mr. Hianik)*



|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  | **Involuntary** | |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | **Involuntary** | |  | **Not for Cause** | |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | **Not for Cause** | | **Termination or** | | |  |  |  |  |  |  |  |  |  |  |
|  |  |  | **Voluntary** | **Termination or** | | |  | **Resignation** | |  |  |  |  |  |  |  |  |  |  |
|  |  | **Termination or** | |  | **Resignation** | |  |  | **for Good** |  |  |  |  |  |  |  |  |  |  |
|  |  |  | **Involuntary** |  | **for Good** | |  |  | **Reason** |  | **Termination** | |  | **Termination** | |  |  |  |  |
|  |  |  | **for Cause** |  |  | **Reason** |  | **(Change-In** | |  |  |  |  |  |  |
|  | **Benefits and Payments** |  | **Termination** |  | **Termination** | |  |  | **Control)** | **Due to Death** | | | **Due to Disability** | | | **Retirement** | |  |  |
| **​** | **Upon Termination** | **​​** | **($)** | **​​** |  | **($)** | **​​** |  | **($)** | **​​** |  | **($)** | **​​** |  | **($)** | **​​** | **($)** | **​** |  |
| **​Salvatore A. Abbate** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **​** |  |
| ​ | 2022 AIP Bonus(1) | ​​ | **​**— | ​​​ | **​**1,890,000 | | ​​​ | **​** | 1,080,000 | ​​​ | **​**1,080,000 | | ​​​ | **​**1,080,000 | | ​​​ | **​**— | ​​ |  |
| ​ | Cash Severance Benefit(2) | ​​ | **​**— | ​​​ | **​**1,800,000 | | ​​​ | **​** | 3,960,000 | ​​​ | **​** | — | ​​​ | **​** | — | ​​​ | **​**— | ​​ |  |
| ​ | Cash-settled Performance-Based Units(3) | ​​ | **​**— | ​​​ | **​**2,879,573 | | ​​​ | **​** | 3,810,444 | ​​​ | **​**1,675,279 | | ​​​ | **​**2,879,573 | | ​​​ | **​**— | ​​ |  |
| ​ | Long-Term Incentive(3) | ​​ | **​**— | ​​​ | **​**6,021,237 | | ​​​ | **​**13,417,067 | | ​​​ | **​**5,831,856 | | ​​​ | **​**6,021,237 | | ​​​ | **​**— | ​​ |  |
| ​ | Medical Continuation Benefits(4) | ​​ | **​**— | ​​​ | **​** | 50,708 | ​​​ | **​** | 50,708 | ​​​ | **​** | 50,708 | ​​​ | **​** | 50,708 | ​​​ | **​**— | ​​ |  |
| **​Stephen J. Smith** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **​** |  |
| ​ | 2022 AIP Bonus(1) | ​​ | **​**— | ​​​ | **​** | 880,950 | ​​​ | **​** | 503,400 | ​​​ | **​** | 503,400 | ​​​ | **​** | 503,400 | ​​​ | **​**— | ​​ |  |
| ​ | Cash Severance Benefit(2) | ​​ | **​**— | ​​​ | **​** | 888,413 | ​​​ | **​** | 2,191,350 | ​​​ | **​** | — | ​​​ | **​** | — | ​​​ | **​**— | ​​ |  |
| ​ | Cash-settled Performance-Based Units(3) | ​​ | **​**— | ​​​ | **​**2,194,210 | | ​​​ | **​** | 2,684,304 | ​​​ | **​**1,280,926 | | ​​​ | **​**2,194,210 | | ​​​ | **​**— | ​​ |  |
| ​ | Long-Term Incentive(3) | ​​ | **​**— | ​​​ | **​**1,635,904 | | ​​​ | **​** | 4,554,023 | ​​​ | **​**1,567,016 | | ​​​ | **​**1,635,904 | | ​​​ | **​**— | ​​ |  |
| ​ | Medical Continuation Benefits(4) | ​​ | **​**— | ​​​ | **​** | 37,644 | ​​​ | **​** | 37,644 | ​​​ | **​** | 37,644 | ​​​ | **​** | 37,644 | ​​​ | **​**— | ​​ |  |
| **​Daniel J. Watkoske** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **​** |  |
| ​ | 2022 AIP Bonus(1) | ​​ | **​**— | ​​​ | **​** | 808,500 | ​​​ | **​** | 420,000 | ​​​ | **​** | 420,000 | ​​​ | **​** | 420,000 | ​​​ | **​**— | ​​ |  |
| ​ | Cash Severance Benefit(2) | ​​ | **​**— | ​​​ | **​** | 840,000 | ​​​ | **​** | 1,960,000 | ​​​ | **​** | — | ​​​ | **​** | — | ​​​ | **​**— | ​​ |  |
| ​ | Cash-settled Performance-Based Units(3) | ​​ | **​**— | ​​​ | **​**1,452,187 | | ​​​ | **​** | 1,776,544 | ​​​ | **​** | 847,751 | ​​​ | **​**1,452,187 | | ​​​ | **​**— | ​​ |  |
| ​ | Long-Term Incentive(3) | ​​ | **​**— | ​​​ | **​**1,284,598 | | ​​​ | **​** | 3,622,211 | ​​​ | **​**1,239,079 | | ​​​ | **​**1,284,598 | | ​​​ | **​**— | ​​ |  |
| ​ | Medical Continuation Benefits(4) | ​​ | **​**— | ​​​ | **​** | 34,064 | ​​​ | **​** | 34,064 | ​​​ | **​** | 34,064 | ​​​ | **​** | 34,064 | ​​​ | **​**— | ​​ |  |
| **​Karen K. Renner** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **​** |  |
| ​ | 2022 AIP Bonus(1) | ​​ | **​**— | ​​​ | **​** | 483,525 | ​​​ | **​** | 276,300 | ​​​ | **​** | 276,300 | ​​​ | **​** | 276,300 | ​​​ | **​**— | ​​ |  |
| ​ | Cash Severance Benefit(2) | ​​ | **​**— | ​​​ | **​** | 637,500 | ​​​ | **​** | 1,402,600 | ​​​ | **​** | — | ​​​ | **​** | — | ​​​ | **​**— | ​​ |  |
| ​ | Cash-settled Performance-Based Units(3) | ​​ | **​**— | ​​​ | **​** | — | ​​​ | **​** | 729,414 | ​​​ | **​** | 268,630 | ​​​ | **​** | 465,626 | ​​​ | **​**— | ​​ |  |
| ​ | Long-Term Incentive(3) | ​​ | **​**— | ​​​ | **​** | — | ​​​ | **​** | 2,066,271 | ​​​ | **​** | 633,095 | ​​​ | **​** | 654,029 | ​​​ | **​**— | ​​ |  |
| ​ | Medical Continuation Benefits(4) | ​​ | **​**— | ​​​ | **​** | 28,531 | ​​​ | **​** | 28,531 | ​​​ | **​** | 28,531 | ​​​ | **​** | 28,531 | ​​​ | **​**— | ​​ |  |
| **​Susan B. Salyer** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **​** |  |
| ​ | 2022 AIP Bonus(1) | ​​ | **​**— | ​​​ | **​** | 489,125 | ​​​ | **​** | 250,748 | ​​​ | **​** | 250,748 | ​​​ | **​** | 250,748 | ​​​ | **​**— | ​​ |  |
| ​ | Cash Severance Benefit(2) | ​​ | **​**— | ​​​ | **​** | 645,000 | ​​​ | **​** | 1,419,000 | ​​​ | **​** | — | ​​​ | **​** | — | ​​​ | **​**— | ​​ |  |
| ​ | Cash-settled Performance-Based Units(3) | ​​ | **​**— | ​​​ | **​** | — | ​​​ | **​** | 333,370 | ​​​ | **​** | 145,775 | ​​​ | **​** | 250,626 | ​​​ | **​**— | ​​ |  |
| ​ | Long-Term Incentive(3) | ​​ | **​**— | ​​​ | **​** | — | ​​​ | **​** | 1,224,524 | ​​​ | **​** | 361,930 | ​​​ | **​** | 377,266 | ​​​ | **​**— | ​​ |  |
| ​ | Medical Continuation Benefits(4) | ​​ | **​**— | ​​​ | **​** | 27,000 | ​​​ | **​** | 27,000 | ​​​ | **​** | 27,000 | ​​​ | **​** | 27,000 | ​​​ | **​**— | ​​ |  |

57



TABLE OF CONTENTS



1. Under the 2022 AIP, in the event of a company-initiated not-for-cause termination or resignation by the NEO for good reason on or after July 1, 2022, the participant is entitled to a prorated AIP award based on actual Company and individual performance. Under the 2022 AIP, in the event of a death, disability, or retirement by the NEO, the participant (or his or her heirs) is entitled to a prorated AIP award based on actual Company and individual performance, capped at target (100%) performance. Under the Executive Severance Plan, in the event of a qualifying employment termination following a change in control, the NEO is entitled to a prorated AIP award based on target (100%) performance.
2. Under the Executive Severance Plan, in the event of a company-initiated not-for-cause termination or resignation by the NEO for good reason, the NEO is entitled to a cash severance payment equal to 18 months’ base salary (24 months’ base salary for Mr. Abbate) or in the event of a qualifying employment termination following a change in control the NEO is entitled to two times the sum of base salary and target AIP bonus.
3. Under the Veritiv Corporation 2014 Omnibus Incentive Plan, the Executive Severance Plan and the equity award agreements, in the event of disability or company-initiated not-for-cause termination or resignation by the NEO for good reason, Messrs. Smith, Watkoske and Hianik, having been employed by the Company on the original effective date of the Executive Severance Plan, and Mr. Abbate, in his capacity as CEO, are entitled to vesting of LTI awards prorated for the period of service since the grant date and calculated at actual Company performance following the end of the performance period. In the event of an NEO’s death, the NEO’s heirs are entitled to vesting of LTI awards prorated for the period of service since the grant date and calculated at target (100%) performance. The NEO is entitled to full vesting of LTI awards in the event of a qualifying employment termination following a change in control. The LTI award values in the table are shown at actual performance achievement for 2020, 2021 and 2022. The values of the LTI awards are calculated using the closing price of the Company’s common stock on December 30, 2022 (the last trading day of fiscal 2022) of $121.71.
4. Includes the projected value of payment of medical premiums under COBRA continuation for twenty-four months for Mr. Abbate and eighteen months for the other NEOs as provided in the Executive Severance Plan.

***PAYMENTS UPON MR. HIANIK’S SEPARATION***

Payments and benefits resulting from Mr. Hianik’s separation from the Company are shown in the chart below. These payments will begin in fiscal 2023. Mr. Hianik’s last day with the Company was January 1, 2023. See “Separation Agreement” above for additional information.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **Involuntary Not for Cause** |  |
| **​ Benefits and Payments Upon Separation** | **​** | **​** | **Termination ($)** | **​** |
| ​2022 AIP Bonus(1) | ​ | ​ | ​​585,900 | ​​ |
| ​Cash Severance Benefit(2) | ​ | ​ | ​​772,500 | ​​ |
| ​Cash-settled Performance-Based Units(3) | ​ | ​ | ​​779,350 | ​​ |
| ​Long-Term Incentive(3) | ​ | ​ | ​​936,072 | ​​ |
| ​Medical Continuation Benefits(4) | ​ | ​ | ​​ 35,352 | ​​ |



1. Under the Separation Agreement, Mr. Hianik is entitled to a full-year 2022 AIP award based on 100% individual performance and actual full-year 2022 company performance.
2. Under the Separation Agreement, Mr. Hianik is entitled to continued payment of his base salary for a period of 18 months.

58



TABLE OF CONTENTS

1. Under the Separation Agreement and the equity award agreements, Mr. Hianik is entitled to prorated Long-Term Incentive benefits. Performance-based-based awards (PBUs and PSUs) are shown prorated at target value. The actual payouts will depend on company performance against the applicable metrics at the close of the performance periods.
2. Includes the actual value of payment of medical premiums under COBRA continuation for elected months as provided in his Separation Agreement.

***EQUITY COMPENSATION PLAN***

Information about our equity compensation plan as of December 31, 2022 is as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | **Number of securities** | |  |  |
|  | **Number of securities** | |  | **Weighted-average** |  |  | **remaining available for** | |  |  |
|  |  |  |  | **future issuance under** | |  |  |
|  | **to be issued upon** | |  | **exercise price of** |  |  | **equity compensation plans** | |  |  |
|  | **exercise of** | |  | **outstanding options,** |  |  | **(excluding securities** | |  |  |
| **Plan Category** | **outstanding options,** | |  | **warrants and rights** |  |  | **reflected in column** | |  |  |
| **warrants and rights(a) (1)** | |  | **(b) ($)** |  | **​** |  | **(a))(c) (2)** |  |  |
| Equity compensation |  |  |  |  |  |  |  |  |  |  |
| plans approved by |  |  |  |  |  |  |  |  |  |  |
| security holders | ​384,535 | | ​ | ​— | ​ | ​ | ​1,064,749 | | ​ |  |
| Equity compensation |  |  |  |  |  |  |  |  |  |  |
| plans not |  |  |  |  |  |  |  |  |  |  |
| approved by |  |  |  |  |  |  |  |  |  |  |
| security holders | ​ | — | ​ | ​— | ​ | ​ | ​ | — | ​ |  |
| Total | ​384,535 | | ​ | ​— | ​ | ​ | ​1,064,749 | | ​ |  |



1. This column includes unvested RSUs and unvested PSUs that may be paid out in common shares. The Company grants a small number of cash-settled units to LTI program participants in countries outside the U.S., which are excluded from this column.
2. This column includes the number of securities remaining available for issuance under the 2014 Omnibus Incentive Plan.

***COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION***

During 2022, no Company executive officer or director was a member of the board of directors of any other company where the relationship would be construed to constitute a committee interlock within the meaning of the rules of the SEC.

***CEO PAY RATIO***

Pursuant to SEC rules adopted in accordance with the Dodd Frank Wall Street Reform and Consumer Protection Act, the Company is required to disclose the ratio of its median employee’s annual total compensation to the annual total compensation of its principal executive officer. The Company’s principal executive officer is Salvatore A. Abbate, Chief Executive Officer.

Mr. Abbate had 2022 annual total compensation of $6,054,490 as reflected in the Summary Compensation Table included in this proxy. Our median employee’s annual total compensation for 2022 was $70,463. As a result, we estimate that Mr. Abbate’s 2022 annual total compensation was approximately 86 times that of our median employee.

In determining the median employee, a listing was prepared of all employees in the United States and Mexico as of December 31, 2022 (excluding Mr. Abbate). This list included approximately 5,000 employees including approximately 4,500 employees in the United States and 400 employees in Mexico. Employees in the following countries were excluded from the list: 100 employees in China, three employees in Malaysia and two employees in Taiwan.

59



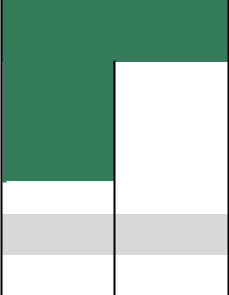
TABLE OF CONTENTS

Total cash compensation paid from January 1, 2022 to December 31, 2022 was gathered for each employee. Total cash compensation for employees in Mexico were converted to U.S. dollars using the currency exchange rate of 0.05 for Mexican pesos. The employee whose pay equaled the median amount was selected from the list.

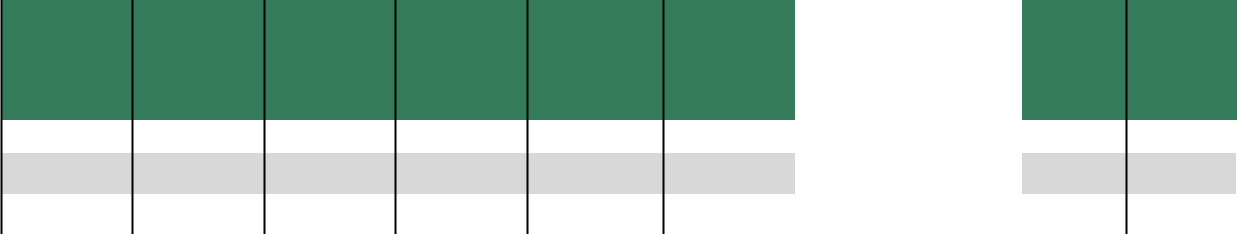
We calculated the median employee’s 2022 compensation as it would appear in the Summary Compensation Table and compared that amount to Mr. Abbate’s 2022 compensation as it appears in the Summary Compensation Table. The pay ratio disclosed is a reasonable estimate calculated in a manner consistent with the applicable SEC disclosure rules.

***PAY VERSUS PERFORMANCE TABLE***

The following table sets forth additional compensation information of our Principal Executive Officer (PEO) and our non-PEO NEOs along with total shareholder return, net income, and AIP Earnings performance results for our fiscal years ending in 2020, 2021 and 2022:



|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Value of Initial Fixed $100** | | | |  |  |  |  |  |  |
| **​​** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **​​** | **Investment Based On:** | | | | **​​** |  | **​** |  | **​** |  |
|  |  | **Summary** |  |  | **Compensation** | | |  | **Summary** |  | **Compensation** | |  | **Average** |  | **Average** |  |  |  |  | **Peer Group** |  |  |  |  |  |  |
|  |  |  |  |  |  |  | **Summary** | **Compensation** | |  | **Total** |  |  |  |  |  |  |  |  |
|  | **Compensation** | | |  |  | **Actually Paid** | | **Compensation** | |  |  | **Actually Paid** |  | **Compensation** |  | **Actually Paid** |  |  |  | **Total** |  |  |  |  |  |  |
| **Year** |  | **Table Total** | |  |  | **to PEO#1** |  |  | **Table Total** |  |  | **to PEO#2** |  | **Table Total for** |  | **to non-PEO** | **Shareholder** | |  | **Shareholder** | |  | **Net** |  | **AIP** |  |  |
|  | **for PEO#1** | |  |  | **(2)(3)** |  |  | **for PEO#2** |  |  | **(2)(3)** | **non-PEO NEOs** | |  | **NEOs(2)(3)** |  | **Return(7)** |  |  | **Return(7)** |  | **Income** |  | **Earnings** |  |  |
| **​(a)** | **​​** | **(b)** |  | **​​** | | **(c)** |  | **​​** | **(b)#2** | **​​** | | **(c)#2** | **​​** | **(d)** | **​​** | **(e)** | **​​** | **(f)** | **​** | **​** | **(g)** | **​​** | **(h)** | **​​** | **(i)** | **​** |  |
| 2022\* | ​​ | ​ | ​ | ​​​ | | ​ | ​ | ​​​ | ​6,054,490 | ​​​ | | ​ 6,818,421 | ​​​ | ​2,213,891 | ​​​ | ​ 2,468,314(4) | ​​​ | ​581 | ​​ | ​ | ​100 | ​337,908,161 | | ​504,080,253 | | ​​ |  |
| ​ | ​ |  | ​ |  | ​ | ​ | ​ | ​ | ​ | ​ | ​​​​ |  | ​​​​ |  |  |
| 2021 | ​​ | ​ | ​ | ​​​ | | ​ | ​ | ​​​ | ​4,982,457 | ​​​ | | ​20,540,404 | ​​​ | ​2,214,981 | ​​​ | ​11,024,479(5) | ​​​ | ​539 | ​​ | ​ | ​100 | ​144,627,151 | | ​327,379,912 | | ​​ |  |
| ​ | ​ |  | ​ |  | ​ | ​ | ​ | ​ | ​ | ​ | ​​​​ |  | ​​​​ |  |  |
| 2020 | ​​ | ​6,262,944 |  | ​​​ | | ​6,508,403 |  | ​​​ | ​3,466,770 | ​​​ | | ​ 3,832,195 | ​​​ | ​1,829,324 | ​​​ | ​ 1,844,403(6) | ​​​ | ​ 99 | ​​ | ​ | ​100 | ​ 34,203,237 | | ​165,765,827 | | ​​ |  |
| ​ | ​ |  | ​ |  | ​ | ​ | ​ | ​ | ​ | ​ | ​​​​ |  | ​​​​ |  |  |



* 2022 compensation figures are projections, assumes 2020 Packaging Gross Profit PBUs at 140% of target and 2020 ROIC PBUs at 200% of target, and year-end stock price at $121.71/share.

(1) NEOs included in the above compensation columns reflect the following:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Year** | **PEO#1** | **PEO#2** | **​** | **Non-PEOs** | **​** |  |
| 2022 |  | Salvatore A. Abbate | ​ | Stephen J. Smith, Daniel J. Watkoske, | ​ |  |
|  | Mark W. Hianik, Karen K. Renner, |  |
|  |  |  |  | and Susan B. Salyer |  |  |
|  |  |  |  |  |  |  |
| 2021 |  | Salvatore A. Abbate | ​ | Stephen J. Smith, Daniel J. Watkoske, | ​ |  |
|  | Mark W. Hianik, Tracy L. Pearson, |  |
|  |  |  |  | and Karen K. Renner |  |  |
|  |  |  |  | Stephen J. Smith, Guilherme Nebel de Mello, |  |  |
| 2020 | Mary A. Laschinger | Salvatore A. Abbate | ​ | Daniel J. Watkoske, Tracy L. Pearson, | ​ |  |
|  |  |  |  | and Mark W. Hianik |  |  |
|  |  |  |  |  |  |  |

1. Fair value or change in fair value, as applicable, of equity awards in the “Actually Paid” columns was determined by reference to (1) for RSU awards (excluding Total Shareholder Return “TSR” awards and other performance-based awards), closing price on applicable year-end date(s) or, in the case of vesting dates, the actual vesting date, (2) for performance-based RSU awards (excluding TSR Awards), the same valuation methodology as RSU awards above except year-end values are based on the probable outcomes of the performance condition, and (3) for TSR-based awards, the fair value calculated by a Monte Carlo simulation model as of the applicable year-end date(s).
2. For the portion of “Actually Paid” compensation that is based on year-end stock prices, the following prices were used: 2022: $121.71 (0.7% reduction from prior year), 2021: $122.57 (489.6% increase from prior year), 2020: $20.79 (5.7% increase from prior year).

60



TABLE OF CONTENTS

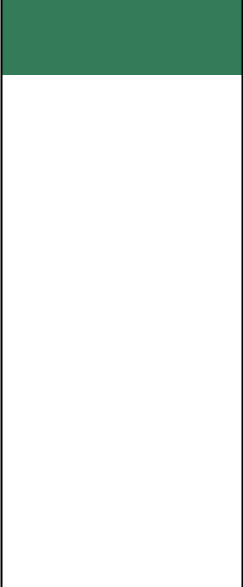
1. 2022 compensation “Actually Paid” to PEO (Salvatore A. Abbate) and the average Actually Paid to non-PEOs reflects the following adjustments from Total compensation reported in the Summary Compensation Table:



|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **PEO** |  |  | **Average** |
| **​** |  | **​** | **​(Salvatore A. Abbate) ​** | | | | **​ Non-PEO** | |
| **​Total Reported in 2022 Summary Compensation Table (SCT)** | | **​** | **​** | **​6,054,490** | | **​​** | **​​2,213,891** | |
| ​ | Less, value of Stock Awards reported in SCT | ​ | ​ | ​-3,249,944 | | ​​ | ​​-1,025,530 | |
|  | Plus, Year-End value of Awards Granted in 2022 that are |  |  |  |  |  |  |  |
| ​ | Unvested and Outstanding | ​ | ​ | ​3,802,220 | | ​​ | ​​ 1,140,197 | |
|  | Plus, Change in Fair Value of Prior Year awards that are |  |  |  |  |  |  |  |
| ​ | Outstanding and Unvested | ​ | ​ | ​ | 514,487 | ​​ | ​​ | 208,132 |
| ​ | Plus, FMV of Awards Granted in 2022 and that Vested in 2022 | ​ | ​ | ​ | — | ​​ | ​​ | — |
|  | Plus, Change in Fair Value (from prior year-end) of Prior Year |  |  |  |  |  |  |  |
| ​ | awards that Vested in 2022 | ​ | ​ | ​ | -302,832 | ​​ | ​​ | -68,376 |
|  | Less Prior Year Fair Value of Prior Year awards that Failed to |  |  |  |  |  |  |  |
| ​ | vest in 2022 | ​ | ​ | ​ | 0 | ​​ | ​​ | 0 |
| ​Total Adjustments | | ​ | ​ | ​ | 763,931 | ​​ | ​​ | 254,423 |
| **​Actual Compensation Paid for Fiscal Year 2022** | | **​** | **​** | **​6,818,421** | | **​​** | **​​2,468,314** | |



1. 2021 compensation “Actually Paid” to PEO (Salvatore A. Abbate) and the average Actually Paid to non-PEOs reflects the following adjustments from Total compensation reported in the Summary Compensation Table:



|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **PEO** |  |  |  | **Average** |
|  | **​** | **​(Salvatore A. Abbate) ​** | | | | | **​** | **Non-PEO** |
| **Total Reported in 2021 Summary Compensation Table (SCT) ​** | | **​** | **​ 4,982,457** | | **​​** | | **​​ 2,214,981** | |
| Less, value of Stock Awards reported in SCT | ​ | ​ | ​-2,249,993 | | ​​ |  | ​​ | -822,234 |
| Plus, Year-End value of Awards Granted in 2021 that are |  |  |  |  |  |  |  |  |
| Unvested and Outstanding | ​ | ​ | ​ 7,092,124 | | ​​ | | ​​ 2,621,845 | |
| Plus, Change in Fair Value of Prior Year awards that are |  |  |  |  |  |  |  |  |
| Outstanding and Unvested | ​ | ​ | ​ 9,852,035 | | ​​ |  | ​​ 5,593,636 | |
| Plus, FMV of Awards Granted in 2021 and that Vested in 2021 ​ | | ​ | ​ | — | ​​ | | ​​ | — |
| Plus, Change in Fair Value (from prior year-end) of Prior Year |  |  |  |  |  |  |  |  |
| awards that Vested in 2021 | ​ | ​ | ​ | 863,782 | ​​ |  | ​​ 1,669,075 | |
| Less Prior Year Fair Value of Prior Year awards that Failed to |  |  |  |  |  |  |  |  |
| vest in 2021 | ​ | ​ | ​ | 0 | ​​ | | ​​ | -252,824 |
| Total Adjustments | ​ | ​ | ​15,557,947 | | ​​ |  | ​​ 8,809,498 | |
| **Actual Compensation Paid for Fiscal Year 2021** | **​** | **​** | **​20,540,404** | | **​​** | | **​​11,024,479** | |

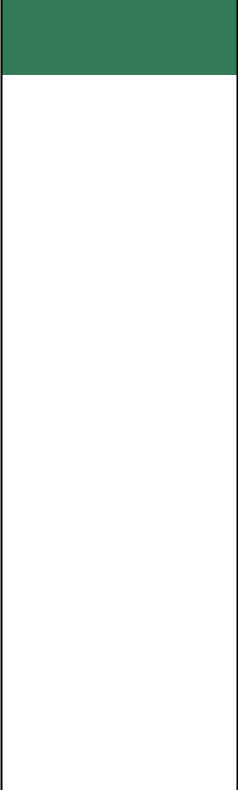


1. 2020 compensation “Actually Paid” to PEO#1 (Mary A. Laschinger), PEO #2 (Salvatore A. Abbate) and the average Actually Paid to non-PEOs reflects the following adjustments from Total compensation reported in the Summary Compensation Table:

61



TABLE OF CONTENTS



|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **PEO#1** |  |  |  |  | **PEO #2** |  |  | **Average** |
|  | **​** | **​(Mary A. Laschinger) ​** | | | | | **​(Salvatore A. Abbate) ​** | | | | **​ Non-PEO** | |
| **Total Reported in 2020 Summary** |  |  |  |  |  |  |  |  |  |  |  |  |
| **Compensation Table (SCT)** | **​** | **​** | **​6,262,944** | | **​​** | | **​** | **​3,466,770** | | **​​** | **​​1,829,324** | |
| Less, value of Stock Awards reported in |  |  |  |  |  |  |  |  |  |  |  |  |
| SCT | ​ | ​ | ​-4,612,500 | | ​​ |  | ​ | ​-1,602,000 | | ​​ | ​​ -714,640 | |
| Plus, Year-End value of Awards Granted |  |  |  |  |  |  |  |  |  |  |  |  |
| in 2020 that are Unvested and |  |  |  |  |  |  |  |  |  |  |  |  |
| Outstanding | ​ | ​ | ​4,610,468 | | ​​ | | ​ | ​1,922,589 | | ​​ | ​​ | 714,315 |
| Plus, Change in Fair Value of Prior Year |  |  |  |  |  |  |  |  |  |  |  |  |
| awards that are Outstanding and |  |  |  |  |  |  |  |  |  |  |  |  |
| Unvested | ​ | ​ | ​ | 448,523 | ​​ |  | ​ | ​ | 65,913 | ​​ | ​​ | 68,983 |
| Plus, FMV of Awards Granted in 2020 |  |  |  |  |  |  |  |  |  |  |  |  |
| and that Vested in 2020 | ​ | ​ | ​ | — | ​​ | | ​ | ​ | — | ​​ | ​​ | — |
| Plus, Change in Fair Value (from prior |  |  |  |  |  |  |  |  |  |  |  |  |
| year-end) of Prior Year awards that |  |  |  |  |  |  |  |  |  |  |  |  |
| Vested in 2020 | ​ | ​ | ​ | -201,032 | ​​ |  | ​ | ​ | -21,077 | ​​ | ​​ | -53,579 |
| Less Prior Year Fair Value of Prior Year |  |  |  |  |  |  |  |  |  |  |  |  |
| awards that Failed to vest in 2020 | ​ | ​ | ​ | — | ​​ | | ​ | ​ | — | ​​ | ​​ | — |
| Total Adjustments | ​ | ​ | ​ | 245,459 | ​​ |  | ​ | ​ | 365,425 | ​​ | ​​ | 15,078 |
| **Actual Compensation Paid for Fiscal** |  |  |  |  |  |  |  |  |  |  |  |  |
| **Year 2020** | **​** | **​** | **​6,508,403** | | **​​** | | **​** | **​3,832,195** | | **​​** | **​​1,844,403** | |



1. Company and peer group TSR reflects the Company’s “2019 peer group” as reflected in our 2023 Annual Report on Form the 10-(k) pursuant to Item 201(e) of Regulation S-K. Each year reflects what the cumulative value of $100 would be, including reinvestment of dividends, if such amount were invested on December 31, 2019.
2. AIP Earnings, a non-GAAP measure, is defined as Net Income before Interest, Income taxes, Depreciation and amortization, Restructuring charges (income), LIFO (income) expense, Asset impairment charge, Non-restructuring severance charges, (Gain) Loss on sale of joint venture, Merger and integration expenses, Purchase accounting adjustments, Loss from discontinued operations, net of income taxes, Non-restructuring stock-based compensation expense, and Other adjustments as may be permitted in determining the Company’s “Consolidated EBITDA” pursuant to the ABL Credit Agreement dated July 1, 2014, as amended.

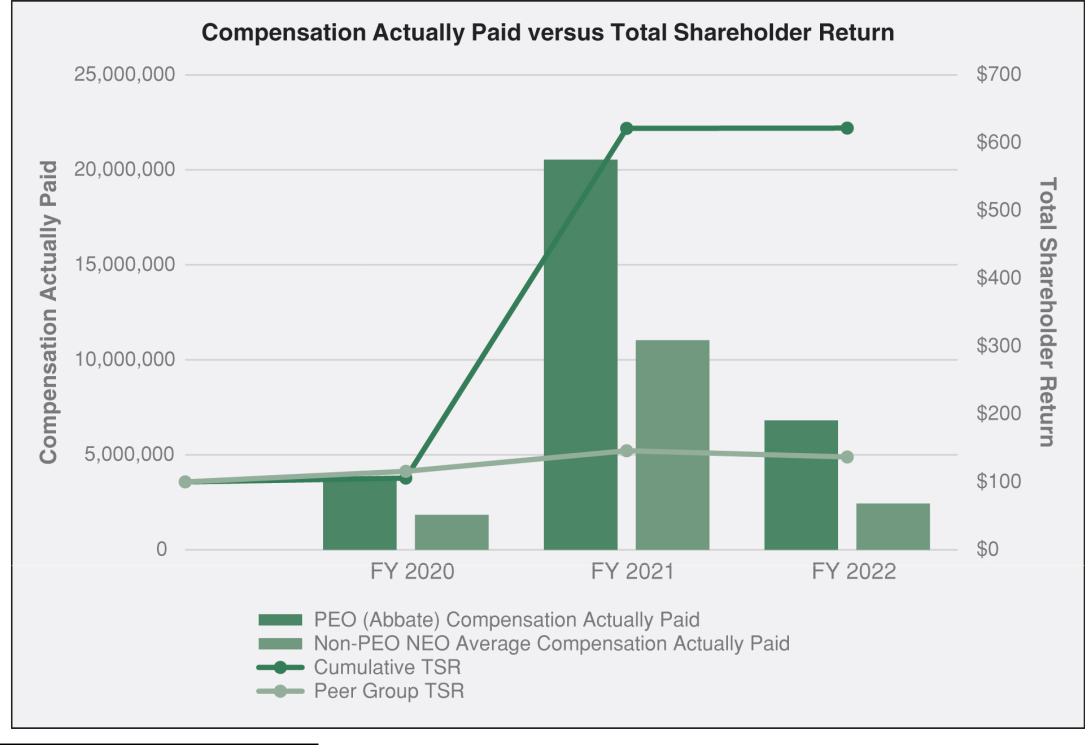
***PAY VERSUS PERFORMANCE DESCRIPTIVE DISCLOSURE***

We believe the “Compensation Actually Paid” in each of the years reported above and over the three-year cumulative period are reflective of the Compensation Committee’s emphasis on “pay-for-performance” as the “Compensation Actually Paid” fluctuated year-over-year, primarily due to the result of our stock performance and our varying levels of achievement against pre-established performance goals under our Annual Incentive Program and our LTI Program.

62



TABLE OF CONTENTS



1. Total shareholders return in the above chart, in the case of both the Company and our Peer Companies as noted in footnote 7 of the above Pay for Performance Table, reflects the cumulative return of $100 as if invested on December 31, 2019, including reinvestment of any dividends.

***TABLE OF MEASURES THAT ARE MOST IMPORTANT TO THE LAST FISCAL YEAR***

The following performance measures reflect the Company’s most important performance measures in effect for 2022, as further described and defined in the Compensation Discussion and Analysis under *2022 Financial Achievements*.

|  |  |  |
| --- | --- | --- |
| **​** | **Most important Performance Measures for 2022** |  |
| ​ | AIP Earnings |  |
| ​ | Packaging Gross Profit Dollar Growth |  |
|  |  |
| ​ | Relative Total Shareholder Return |  |
|  |  |

In addition to these metrics, beginning in 2022, performance results were also tied to ESG; diversity, equity and inclusion (DEI); and human capital management (HCM) Scorecard metrics.

63



TABLE OF CONTENTS​



PROPOSAL 3—ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

As required by Section 14A of the Exchange Act, we are offering our shareholders an opportunity to cast an advisory vote to approve the compensation of our NEOs, as disclosed in this proxy statement. Although the vote is non-binding, we value continuing and constructive feedback from our shareholders on compensation and other important matters. The Board of Directors and the Compensation and Leadership Development Committee will consider the voting results when making future compensation decisions.

As described above, we believe our executive compensation program aligns the interests of the Company’s executives and other key employees with those of the Company and our shareholders in order to drive shareholder value over the long term. The executive compensation program designed by our Compensation and Leadership Development Committee is intended to attract, retain and motivate high caliber executive talent to maximize operational efficiency and long-term profitability. Our executive compensation program is also designed to differentiate compensation based upon individual contribution, performance and experience.

We ask for your advisory approval of the following resolution:

“RESOLVED, that the shareholders hereby approve, on an advisory basis, the compensation of Veritiv Corporation’s named executive officers, as described in the proxy statement for the 2023 annual meeting pursuant to the compensation disclosure rules of the Securities and Exchange Commission, which disclosure includes the Compensation Discussion and Analysis, the Summary Compensation Table and the other related disclosure and tables.”

**OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR”**

**APPROVAL OF THE RESOLUTION ABOVE RELATING TO THE**

**COMPENSATION OF THE COMPANY’S NAMED EXECUTIVE OFFICERS**

64



TABLE OF CONTENTS​



PROPOSAL 4—APPROVAL OF AN AMENDMENT TO THE COMPANY’S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO PROVIDE FOR THE EXCULPATION OF OFFICERS AS PERMITTED BY DELAWARE LAW

The Board has approved and is proposing for approval by shareholders, an amendment to the Company’s Amended and Restated Certificate of Incorporation (the Charter) which would eliminate the personal liability of the Company’s officers for monetary damages for breach of fiduciary duty as an officer, except to the extent such an exemption from liability or limitation thereof is not permitted by the Delaware General Corporation Law (the DGCL).

If shareholders approve this amendment, Article Seventh, Section (a) of the Charter would be revised as follows, (new language is indicated as bolded and underlined text; no language is to be deleted):

1. To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader exculpation rights than permitted prior thereto), a director **or** **officer** of the Corporation shall not be liable to the Corporation or its stockholders for monetarydamages arising from a breach of fiduciary duty as a director **or officer**.
2. Any repeal or modification of subparagraph (i) of this Section (a) of Article SEVENTH shall not adversely affect any right or protection of a director **or officer** existing hereunder with respect to any act or omission occurring at or prior to the time of such repeal or modification. **For** **purposes of this Section (a) of Article Seventh, “officer” shall have the meaning provided in Section 102(b)(7) of the DGCL, as it presently exists or may hereafter be amended from time to time.**

The DGCL was recently amended to permit Delaware companies to exculpate their officers, in addition to their directors, for personal liability in certain actions. The new Delaware legislation only permits, and our proposed amendment would only permit, exculpation for direct claims (as opposed to derivative claims made by shareholders on behalf of the Company) and would not apply to breaches of the duty of loyalty, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, or any transaction in which the officer derived an improper personal benefit. The rationale for so limiting the scope of liability is to strike a balance between shareholders’ interest in accountability and their interest in the Company being able to attract and retain quality officers to work on its behalf.

The nature of the role of officers frequently requires them to make decisions on crucial matters, and often such decisions must be made in response to time-sensitive opportunities and challenges. As a result, officers, like directors, are exposed to a substantial risk of investigations, claims, actions, suits or proceedings seeking to impose liability on the basis of hindsight, regardless of merit. The proposed amendment would serve to better enable our officers to exercise their business judgment in furtherance of the interests of our shareholders while minimizing the potential for distraction posed by frivolous lawsuits and the risk of financial ruin as a result of an unintentional misstep.

We expect that many of our peers incorporated in Delaware will adopt exculpation clauses that limit the personal liability of officers in their Certificates of Incorporation, and a failure to adopt the proposed amendment could impact our recruitment and retention of exceptional officer candidates who may conclude that, without the protection of exculpation, the potential exposure to liabilities, costs of defense and other risks of proceedings exceeds the benefits of serving as an officer of the Company. The proposed amendment is not being proposed in response to any specific resignation, threat of resignation or refusal to serve by any director or officer.

For the reasons stated above, and taking into account the narrowed type of claims for which officers’ liability would be exculpated, and the benefits the Board believes would accrue to the Company and its

65



TABLE OF CONTENTS

shareholders in terms of the increased ability to attract and retain talented officers, the Board recommends this proposed amendment to provide such exculpation to the extent permitted by Delaware law. Based on this recommendation, the Board determined that it is in the best interests of the Company and our shareholders to amend the Charter as described herein.

Other than the amendment to Section (a) of Article SEVENTH, the remainder of the Charter will remain unchanged. If the amendment is approved by the shareholders, the amendment will become effective upon filing of the Certificate of Amendment of Certificate of Incorporation with the Delaware Secretary of State, which the Company anticipates filing promptly following the annual meeting.

**OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” APPROVAL OF THE AMENDMENT TO THE COMPANY’S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**

66



TABLE OF CONTENTS​



ADDITIONAL INFORMATION

***FINANCIAL INFORMATION***

The Company’s annual report for the year ended December 31, 2022 is included in the proxy materials that are posted at http***://www.veritivcorp.com/2022annualreport*** and referenced in the notice of internet availability of proxy materials that has been made available to all shareholders.

***SHAREHOLDER PROPOSALS FOR THE 2024 ANNUAL MEETING***

Any shareholder who intends to present a proposal at our 2024 annual meeting of shareholders and who wishes to have the proposal considered for inclusion in our proxy statement and form of proxy for that annual meeting must deliver the proposal to our Corporate Secretary so that it is received no later than November 18, 2023 and must comply with the additional requirements established by the SEC.

In addition, if a shareholder intends to present a proposal (including with respect to director nominations) at our 2023 annual meeting of shareholders without the inclusion of that proposal in the Company’s proxy materials, the shareholder proposal must be received at our principal executive offices, 1000 Abernathy Road NE, Building 400, Suite 1700, Atlanta, Georgia 30328, Attention: Corporate Secretary, no sooner than 5:00 p.m. Eastern Time on January 4, 2024 and no later than 5:00 p.m. Eastern Time on February 3, 2024 and must otherwise comply with the Company’s bylaws.

In addition, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company’s nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 4, 2024.

***HOUSEHOLDING OF PROXY MATERIALS***

We are taking advantage of the SEC’s householding rules to reduce the delivery cost of materials. Under such rules, only one notice of internet availability of proxy materials or, if you have requested paper copies, only one set of proxy materials is delivered to multiple shareholders sharing an address unless we have received contrary instructions from one or more of the shareholders. If you are a shareholder sharing an address and wish to receive a separate notice of internet availability of proxy materials or copy of our proxy materials, you may so request by contacting the Corporate Secretary of Veritiv Corporation at (770) 391-8200 or by mail to 1000 Abernathy Road NE, Building 400, Suite 1700, Atlanta, Georgia 30328. A separate copy will be promptly provided following receipt of your request, and you will receive separate materials in the future. If you currently share an address with another shareholder but are nonetheless receiving separate copies of the materials, you may request delivery of a single copy in the future by contacting the Corporate Secretary at the contact information shown above.

***OTHER MATTERS***

We do not know of any matters to be brought before the meeting except as indicated in this notice. However, if any other matters properly come before the meeting for action, it is intended that the persons authorized under solicited proxies may vote or act thereon in accordance with his or her own judgment.

67



TABLE OF CONTENTS

**Whether or not you plan to attend the annual meeting, it is important that your shares are represented at the annual meeting. Accordingly, we urge you to vote your shares by one of the prescribed methods as soon as possible. Thank you for your prompt attention to this important shareholder responsibility.**

By Order of the Board of Directors,

Susan B. Salyer

*Senior Vice President, General Counsel & Corporate*

*Secretary*

March   , 2023

68



TABLE OF CONTENTS​

**Appendix A**

**Non-GAAP Measures**

We supplement our financial information prepared in accordance with U.S. GAAP with certain non-

GAAP measures including Adjusted EBITDA (earnings before interest, income taxes, depreciation and

amortization, restructuring charges, net, integration and acquisition expenses and other similar charges

including any severance costs, costs associated with warehouse and office openings or closings,

consolidation, and relocation and other business optimization expenses, stock-based compensation

expense, changes in the LIFO reserve, non-restructuring asset impairment charges, non-restructuring

severance charges, non-restructuring pension charges (benefits), fair value adjustments related to

contingent liabilities assumed in mergers and acquisitions and certain other adjustments) and other

non-GAAP measures such as the Net Leverage Ratio (calculated as net debt divided by trailing

twelve months of Adjusted EBITDA) and Return on Invested Capital (calculated as Net Operating Profit

After Tax divided by the sum of net working capital and property and equipment. Net Operating Profit

After Tax is defined as Adjusted EBITDA less depreciation and amortization times 1 minus the standard

tax rate1). We believe investors commonly use Adjusted EBITDA and these other non-GAAP measures

as key financial metrics for valuing companies. In addition, the credit agreement governing our Asset-

Based Lending Facility (the ABL Facility) permits us to exclude the foregoing and other charges in

calculating “Consolidated EBITDA”, as defined in the ABL Facility. Consolidated EBITDA and ROIC are

also used as a basis for certain compensation programs sponsored by the Company.

Adjusted EBITDA and these other non-GAAP measures are not alternative measures of financial performance or liquidity under U.S. GAAP. Non-GAAP measures do not have definitions under U.S. GAAP and may be defined differently by, and not be comparable to, similarly titled measures used by other companies. As a result, we consider and evaluate non-GAAP measures in connection with a review of the most directly comparable measure calculated in accordance with U.S. GAAP. We caution investors not to place undue reliance on such non-GAAP measures and to consider them with the most directly comparable U.S. GAAP measures. Adjusted EBITDA and these other non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analyzing our results as reported under U.S. GAAP. Please see the following tables for reconciliations of non-GAAP measures to the most comparable U.S. GAAP measures.



* The Company uses a standard tax rate of 26% due to the historic volatility of the Company’s effective tax rate.

69



TABLE OF CONTENTS

**Table I**

**VERITIV CORPORATION**

**RECONCILIATION OF NON-GAAP MEASURES**

**NET INCOME (LOSS) TO ADJUSTED EBITDA; ADJUSTED EBITDA MARGIN**

(in millions, unaudited)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Year Ended** | | |  |  |
|  |  |  | **December 31,** | | |  |  |
| **​** |  |  | **2022** |  | **2021** |  |  |
|  |  |  |  |  |  |  |
| ​Net income (loss) | | ​$ | 337.9 | ​$ | 144.6 |  |  |
| ​Interest expense, net | | ​ | 17.7 | ​ | 17.2 |  |  |
| ​Income tax expense (benefit) | | ​ | 94.0 | ​ | 52.9 |  |  |
| ​ | Depreciation and amortization | ​ | 45.6 | ​ | 55.2 |  |  |
| ​EBITDA | | ​ | 495.2 | ​ | 269.9 |  |  |
| ​Restructuring charges, net | | ​ | 2.0 | ​ | 15.4 |  |  |
| ​Gain on sale of businesses | | ​ | (29.7) | ​ | (3.1) |  |  |
| ​Facility closure charges, including (gain) loss from asset disposition | | ​ | 0.0 | ​ | 0.1 |  |  |
| ​Stock-based compensation | | ​ | 9.5 | ​ | 7.4 |  |  |
| ​LIFO reserve (decrease) increase | | ​ | 32.1 | ​ | 43.6 |  |  |
| ​Non-restructuring severance charges | | ​ | 4.3 | ​ | 7.8 |  |  |
| ​Non-restructuring pension charges (benefits) | | ​ | (2.1) | ​ | 0.5 |  |  |
| ​Other | | ​ | 6.6 | ​ | 1.0 |  |  |
| ​Adjusted EBITDA | | ​$ | 517.9 | ​$ | 342.6 |  |  |
|  |  |  | |  | |  |  |
| ​Net sales | | ​$7,146.3 | | ​$6,850.5 | | |  |
| ​Adjusted EBITDA as a % of net sales | | ​ | 7.2% | ​ | 5.0% |  |  |



70



TABLE OF CONTENTS

**Table II**

**VERITIV CORPORATION**

**RECONCILIATION OF NON-GAAP MEASURES**

**NET DEBT TO ADJUSTED EBITDA**

(in millions, unaudited)



**December 31, 2022**

​Amount drawn on ABL Facility



​Less: Cash and cash equivalents

​Net debt



​Last Twelve Months Adjusted EBITDA

​Net debt to Adjusted EBITDA



|  |  |  |
| --- | --- | --- |
| ​$ 229.2 | | ​ |
| ​ | (40.6) | ​ |
| ​$ 188.6 | | ​ |
| ​$ 517.9 | | ​ |
| ​ | 0.4x | ​ |



71



TABLE OF CONTENTS

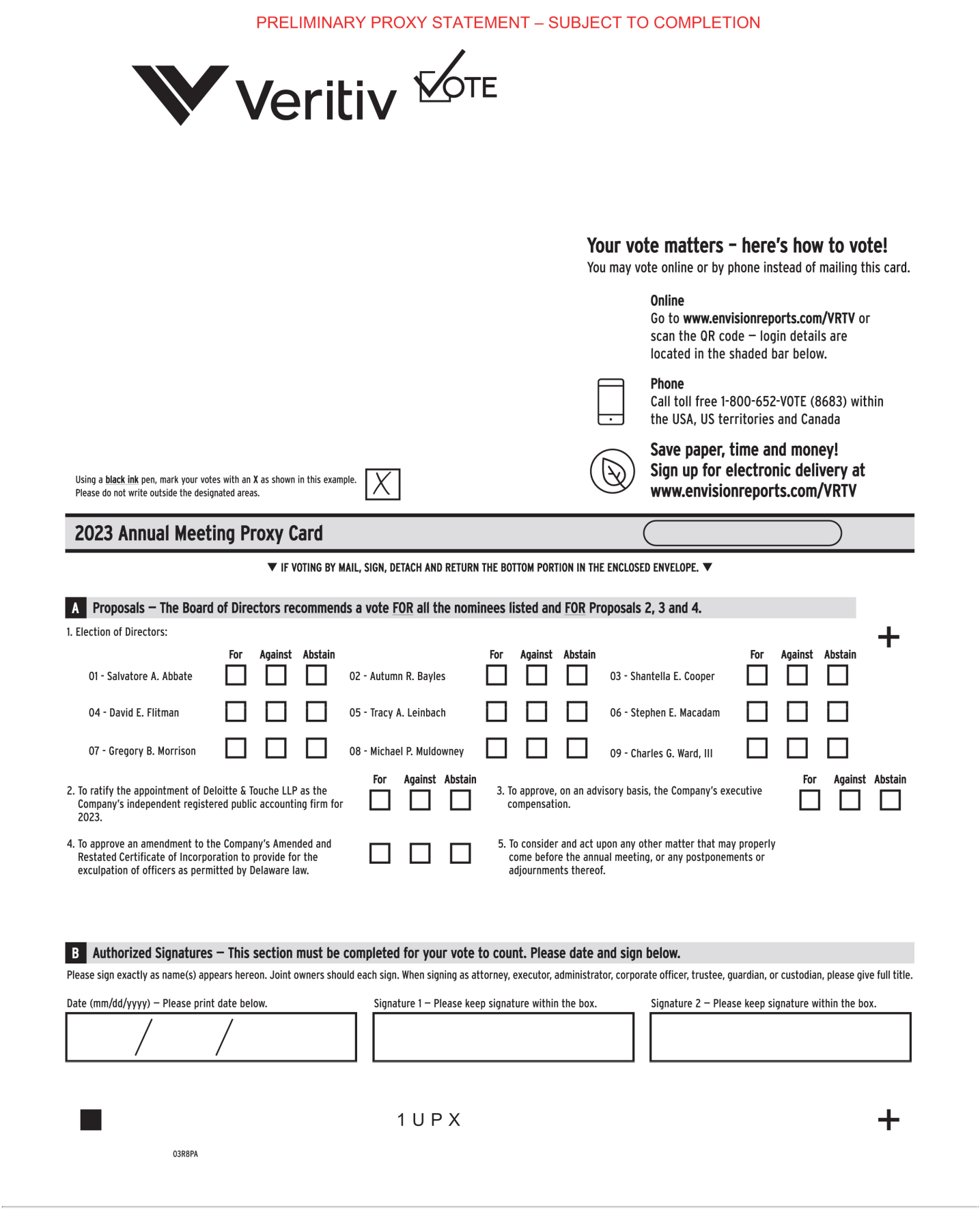


TABLE OF CONTENTS

