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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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

**Date of report (Date of earliest event reported): February 10, 2023 (February 8, 2023)**

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**NEWELL BRANDS INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-9608**  
(Commission  
File Number)

**36-3514169**  
(IRS Employer  
Identification Number)

**6655 Peachtree Dunwoody Road**  
**Atlanta, Georgia 30328**  
(Address of principal executive offices including zip code)

**(770) 418-7000**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$1 par value per share	NWL	Nasdaq Stock Market LLC

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

Emerging growth company

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

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

*Retirement of Chief Executive Officer and Appointment of new President and Chief Executive Officer*

On February 10, 2023, Newell Brands Inc. (the “Company”) announced that Ravichandra K. Saligram, the Company’s Chief Executive Officer (“CEO”) and member of the Company’s Board of Directors (the “Board”), will retire from the Company on May 16, 2023 (the “Effective Date”), the date of the Company’s 2023 Annual Meeting of Stockholders (the “Annual Meeting”).

The Company also announced that its current President, Christopher H. Peterson, has been appointed to serve as President and Chief Executive Officer effective upon the conclusion of the Annual Meeting. The Board has also nominated Mr. Peterson for election to the Company’s Board of Directors at the Annual Meeting.

Mr. Peterson, age 56, has served as the President of the Company since May 2022 and had served as its Chief Financial Officer between December 2018 and January 2023. He also served as the Company’s President, Business Operations from February 2020 until May 2022 and as Interim Chief Executive Officer from June 28, 2019 until October 2, 2019. From April 2018 to August 2018, Mr. Peterson served as the Executive Vice President and Chief Operating Officer, Operations of Revlon, Inc., a global beauty company. Prior to that, Mr. Peterson served as Revlon’s Chief Operating Officer, Operations & Chief Financial Officer from June 2017 until March 2018, and as Chief Operating Officer, Operations from April 2017 until June 2017. Prior to joining Revlon, Mr. Peterson held several senior management roles at Ralph Lauren Corporation, a designer, marketer and distributor of premium lifestyle products, including serving as President, Global Brands from April 2015 to May 2016, Executive Vice President, Chief Administrative Officer & Chief Financial Officer from November 2013 to March 2015 and Senior Vice President and Chief Financial Officer from September 2012 to November 2013. Previously, Mr. Peterson held several financial management positions at The Procter & Gamble Company, a global consumer products company, from 1992 to 2012.

There are no family relationships, as defined in Item 401 of Regulation S-K, between Mr. Peterson and any of the Company’s executive officers or directors or persons nominated or chosen to become directors or executive officers. There is no arrangement or understanding between Mr. Peterson and any other person pursuant to which Mr. Peterson was appointed as President and Chief Executive Officer of the Company. There are no transactions requiring disclosure under Item 404(a) of Regulation S-K.

The Company issued a press release earlier today regarding executive succession, a copy of which is attached hereto as Exhibit 99.1 and incorporated by reference herein.

*Mr. Saligram’s Retirement Agreement*

In connection with Mr. Saligram’s retirement from the Company, the Company and Mr. Saligram have entered into a Retirement Agreement and General Release dated February 8, 2023 (the “Retirement Agreement”) pursuant to which Mr. Saligram will receive certain retirement benefits previously specified in his 2019 employment offer letter and his outstanding equity-based awards granted by the Company. Mr. Saligram has also agreed to a customary release and restrictive covenants. The Retirement Agreement entitles Mr. Saligram to, among other things, (1) an annual bonus for 2023 under the Newell Brands Inc. Amended and Restated Management Bonus Plan (the “Management Bonus Plan”), prorated by a fraction, the numerator of which is the number of days in fiscal year 2023 through the Effective Date and the denominator of which is three hundred sixty-five (365), payable in March 2024 (on the basis of actual corporate performance and subject to any adjustments or modifiers based on Company performance under the terms of the Management Bonus Plan), (2) continued vesting in full of each of his Company stock options that are outstanding on the Effective Date, as provided for in the applicable award agreement (without regard to any continuous employment requirements), and (3) continued vesting in full of each of his restricted stock units (“RSUs”) that are unvested as of the Effective Date, as provided for in the applicable award agreements (subject to any applicable performance criteria and without regard to continuous employment requirements). Each of Mr. Saligram’s stock options granted in 2019-2021 will remain exercisable for three years from the later of the Effective Date and the applicable vesting date in accordance with the award terms. His stock options granted in 2022 will remain exercisable until the fifth anniversary of the Effective Date in accordance with the award terms. The foregoing description is qualified in its entirety by reference to the Retirement Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

*Mr. Peterson’s CEO Offer Letter*

In connection with his appointment as President and CEO, Mr. Peterson and the Company entered into a CEO Offer Letter dated February [9], 2023 (the “CEO Offer Letter”). Pursuant to the CEO Offer Letter, Mr. Peterson will be entitled to receive the following compensation: (1) an annual salary of \$1.3 million commencing on the Effective Date; (2) a target bonus percentage of 150% under the Management Bonus Plan commencing on the Effective Date; (3) an annual equity-based award with a target value of \$7.5 million commencing in 2024; and (4) other benefits, as described in the CEO Offer Letter. For 2023, Mr. Peterson will

receive an equity award in February under the Company's 2023 Long-Term Incentive Plan (the "LTIP") with a value of \$3,687,500 based on his current role with the Company, plus an Employment Transition Award on the Effective Date, consisting of 50% performance based RSUs ("PRSUs") and 50% time based RSUs ("TRSUs"), with a target value of \$3,812,500, on the same terms and conditions as awards granted under the LTIP.

As specified in the CEO Offer Letter, Mr. Peterson will continue to participate in the Newell Brands Inc. Executive Severance Plan (the "Severance Plan"), as the same may be amended from time to time (provided, however, that any subsequent amendment to the Severance Plan shall be null and void with respect to Mr. Peterson if it reduces compensation and benefits under the Severance Plan compared to the compensation and benefits available under the Severance Plan on the date of the offer letter). Mr. Peterson and the Company agreed that the provisions of his prior letter agreement dated as of February 9, 2022 regarding Mr. Peterson's participation in the Severance Plan (the "Prior Letter Agreement") are terminated in full. In addition, the CEO Offer Letter provides that Mr. Peterson's equity-based awards granted by the Company in the future will provide for the following benefits should he elect to retire under the Company's retirement criteria now in effect (i.e., attainment of age 60, or age 55 with 10 years of service) or otherwise be involuntarily terminated (other than a termination by the Company for Good Cause, as defined in the Severance Plan): (i) continued vesting of all outstanding RSUs and stock options without regard to any requirement for continuous employment, but subject to any applicable performance criteria, and (ii) survival of any stock option awards for a period of five years following the later of the date of termination or vesting date, not to exceed the remaining term of the option. Furthermore, in the event of a retirement contemplated above, he will also be entitled to receive his management bonus for the fiscal year in which the retirement occurs, prorated by a fraction, the numerator of which is the number of days in the fiscal year in which the termination occurs through the date of termination and the denominator of which is three hundred sixty-five (365). This partial bonus payment will not be subject to any individual performance modifier but will be paid out on the basis of actual corporate performance levels and will be subject to any adjustments or modifiers based on the Company's performance under the terms of the Company's Management Bonus Plan. This partial bonus will be paid at the same time as management bonuses are paid to active Company employees. Mr. Peterson will be required to execute a separation agreement and general release in order to receive such retirement or termination benefits. The foregoing is qualified in its entirety by reference to the CEO Offer Letter, a copy of which is attached hereto as Exhibit 10.2 and incorporated by reference herein.

### *2023 Long Term Incentive Plan*

On February 8, 2023, the Compensation and Human Capital Committee ("the Committee") of the Board approved the 2023 LTIP Terms and Conditions under the Company's shareholder approved 2022 Incentive Plan, pursuant to which the Company makes annual long term incentive awards based on shares of the Company's common stock, including PRSUs and TRSUs. Under the LTIP, the Committee (and in the case of the Chief Executive Officer, the independent members of the Board) approves RSU awards to key employees, including the named executive officers. The value of the LTIP award is based upon a percentage of the named executive officer's salary or such other dollar value as is determined by the Committee (or the Board). Under the LTIP, a named executive officer's LTIP award in 2023 will be comprised of 50% PRSUs and 50% TRSUs by value. PRSU awards under the LTIP will vest three years from the date of grant. TRSU awards will vest ratably in one-third increments on each of the first, second and third anniversaries of the date of the grant.

The PRSUs awarded may vest at 0% to 200% depending upon achievement of equally-weighted performance goals for Free Cash Flow Productivity and Annual Adjusted Earnings Per Share Performance (as defined in the LTIP) set by the Committee for the performance period beginning as of January 1, 2023. Additionally, following the determination of the extent to which the Company has achieved its performance goals, a positive or negative adjustment to the payout will be made based upon a comparison of the Company's total shareholder return ("TSR") relative to a pre-determined set of comparator group companies (the "Comparator Group") for the three-year performance period. If the Company's ranking is in the bottom quartile of the Comparator Group at the end of the performance period, the payout percentage will be multiplied by 90% to determine the total payout percentage of the award. If the Company's ranking is in the top quartile of the Comparator Group at the end of the performance period, the payout percentage will be multiplied by 110%. For a ranking neither in the top nor the bottom quartile, no adjustment will be made. The total payout percentage for the award will not exceed 200% of the target.

The summary above is qualified in its entirety by reference to the LTIP, a copy of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

### *2023 Bonus Program*

On February 8, 2023, the Committee used its discretion under the Management Bonus Plan, to establish the performance criteria for the 2023 bonus awards (the "2023 Bonus Program"). For named executive officers Ravichandra Saligram, Christopher Peterson, Bradford Turner and Michal Geller, 2023 bonus awards will be tied to corporate performance goals for adjusted earnings per share, adjusted operating cash flow, adjusted operating income, adjusted gross margin, inventory days on hand and stock-keeping unit ("SKU") reduction. In addition to any payout percentage calculated in reference to the applicable metrics above, each of the named executive officers will have an opportunity to earn an additional payout if the Company achieves certain tiers of core sales performance in 2023 (the "Core Sales Growth Supplement").

Following the completion of 2023, named executive officers are eligible to receive a bonus equal to such named executive officer's base salary multiplied by the product of the target payout percentage described below and the Aggregate Corporate Performance Bonus Multiplier (as defined below), in each case based on attainment of applicable performance goals, and subject to adjustment up or down, based on individual performance, quality of results or other factors deemed relevant by the Committee.

The "Aggregate Corporate Performance Bonus Multiplier" is a percentage from 0% to 200% determined by the Committee based on achievement of specified performance criteria for each applicable 2023 bonus award. The named executive officers will participate in the 2023 Bonus Program with a target payout equal to the percentage of their respective base salary as set forth below. To be entitled to receive their bonuses, participants generally will be required to continue to be employed by the Company through the date of payment.

The amount awarded to a named executive officer under the Bonus Plan will range between 0% and 200% of the target payout indicated below, based on the extent to which applicable performance criteria are met.

Name	Target Payout as a Percentage of Base Salary
Ravichandra Saligram	160%
Christopher Peterson	120%
Bradford Turner	100%
Michal Geller	75%

#### *Amendment to Executive Severance Plan*

On February 8, 2023, the Board approved an Amendment (the "Amendment") to the Severance Plan. The Amendment (1) modifies Sections I.b. and II.b. of the Plan to clarify the entitlement of Executives to bonus payments for any completed periods for which bonuses have not been paid as of the date of termination and (2) revises the definition of "Good Cause", among other things to provide for a thirty day written notice prior to termination for Good Cause and, if such action or conduct is able to be cured, the opportunity to cure the same during such 30-day period. All capitalized terms used in this summary shall have the same meaning set forth in the Plan. The foregoing is qualified in its entirety by reference to the Amendment which is attached hereto as Exhibit 10.4 and is incorporated by reference herein.

#### *Board Committee Appointment*

As disclosed on a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on December 1, 2022, Stephanie Stahl was elected to the Company's Board, effective January 1, 2023. On February 8, 2023, the Board appointed Ms. Stahl to the Nominating/Governance Committee, effective May 15, 2023.

#### **Item 8.01 Other Events**

##### *Board of Directors Refreshment*

On February 10, 2023, the Company announced a series of steps to refresh the Board and its leadership.

Effective upon the conclusion of the Annual Meeting, Robert A. Steele will be appointed Chairman of the Board and Patrick D. Campbell will continue serving as a member of the Board of Directors, subject in each case to their re-election as directors at the Annual Meeting.

Additionally, Gary Hu has been nominated for election to the Board at the Annual Meeting pursuant to the terms of the Director Appointment and Nomination Agreement by and among the Company and the Icahn Group, dated March 18, 2018 (and amended thereafter) (the "Director Nomination Agreement"). Mr. Hu has served as a portfolio manager for Icahn Capital LP since October 2020. Before joining Icahn Capital LP, Mr. Hu held investment management roles at Silver Point Capital, a credit-focused investment firm, from August 2012 to June 2020, and Stockbridge Investors, a public equity hedge fund affiliate of Berkshire Partners LLC, from August 2010 to August 2012. Mr. Hu currently serves on the boards of directors of International Flavors & Fragrances, Inc., Bausch and Lomb Corp. and Dana Inc. Effective as of the Annual Meeting, the size of the Board will increase to twelve members. If elected, Mr. Hu will serve on the Finance Committee. The Company issued a press release earlier today regarding Board and Chair refreshment, a copy of which is attached hereto as Exhibit 99.2 and incorporated herein by reference.

In connection with the Board's refreshment actions, the Company entered into a Letter Agreement, dated February 8, 2023 with the Icahn Group (the "Letter Agreement") that amends the Director Nomination Agreement under which Mr. Campbell was previously elected to the Board as an independent nominee of Carl Icahn, and Courtney Mather and Brett Icahn were previously elected to the Board as designees of Carl Icahn. Pursuant to the terms of the Letter Agreement, Mr. Campbell will no longer be considered a nominee of Carl Icahn, Mr. Mather will replace Mr. Campbell as Carl Icahn's independent director, and Mr. Hu and Brett Icahn will constitute the Icahn designees. The foregoing summary of the Letter Agreement is qualified in its entirety by reference to the Letter Agreement, a copy of which is attached hereto as Exhibit 99.3 and incorporated by reference herein.

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**Item 9.01 Exhibits.**

(d) Exhibits

- 10.1 [Retirement Agreement, dated February 8, 2023](#)
- 10.2 [CEO Offer Letter, dated February 9, 2023](#)
- 10.3 [Newell Brands Inc. 2023 Long Term Incentive Plan Terms and Conditions](#)
- 10.4 [Amendment to the Newell Brands Inc. Executive Severance Plan dated February 8, 2023](#)
- 99.1 [Press Release regarding Executive Succession, dated February 10, 2023](#)
- 99.2 [Press Release regarding Board and Chair Refreshment, dated February 10, 2023](#)
- 99.3 [Letter Agreement dated February 8, 2023](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

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

**NEWELL BRANDS INC.**

Dated: February 10, 2023

By: /s/ Bradford R. Turner  
Bradford R. Turner  
Chief Legal and Administrative Officer and Corporate Secretary

February 8, 2023

Ravichandra K. Saligram

Via email

Re: Retirement Agreement and General Release

Dear Ravi:

You have informed Newell Brands Inc. (“the **Company**”) of your intention to retire from and relinquish your duties to the Company.

Once you sign this letter, it will be the full agreement between you and the Company on the terms of your separation from employment and retirement benefits to which you are entitled (the “**Agreement**”). If you are terminated for Good Cause before the Separation Date, you are not entitled to the benefits in this Agreement. This Agreement incorporates by reference the definition of Good Cause set forth in the Newell Brands Executive Severance Plan (the “**Executive Severance Plan**”)

1. Your employment with the Company will terminate effective May 16, 2023 (“**Separation Date**”). Through the Separation Date, you will remain an employee of the Company in the role of Chief Executive Officer, with full cash compensation, benefits and vesting that would otherwise occur in the ordinary course, and shall undertake all tasks and duties as necessary and requested by the Board of Directors of the Company (the “**Board**”), consistent with your responsibilities as a fully-engaged Chief Executive Officer in transition, to ensure that there is a seamless transition to your successor. You acknowledge and agree that you will not be nominated for election as a director at the 2023 annual meeting of the Company’s stockholders, that you will cease to serve on the Company’s Board of Directors upon the election of directors at the Company’s 2023 annual meeting of stockholders (the “**Annual Meeting**”) to be held on the Separation Date, and that you will cease to serve as the Company’s Chief Executive Officer upon the conclusion of the Annual Meeting. Effective as of the close of business on the Separation Date, you hereby resign from any and all remaining positions you may hold with respect to the Company and each of its subsidiaries or affiliates, including as a director, officer or trustee. You will promptly execute any other documents to effectuate such resignations, as requested by the Company.

2. In consideration of your acceptance of this Agreement and consistent with the terms of your 2019 offer letter and your outstanding stock option and restricted stock unit award agreements, subject to your not revoking your acceptance of this Agreement, upon the Separation Date or any earlier date that your employment terminates for any reason (except termination by the Company for Good Cause or your resignation prior to the Separation Date), you will be entitled to the following:

- (a) You are eligible to receive an annual bonus for 2023 under the Company’s Management Bonus Plan, prorated by a fraction, the numerator of which is the number of days in fiscal year 2023 through the Separation Date and the denominator of which is three hundred sixty-five (365). This partial bonus payment will not be subject to any individual performance modifier but will be paid out on the basis of actual corporate performance levels and will be subject to any adjustments or modifiers based on the Company’s performance under the terms of the Management Bonus Plan (including the impact of any discretionary adjustment by the Board or its authorized delegates which is generally applicable to employees of the Company participating in the Management Bonus Plan).

This partial bonus will be paid at the same time as management bonuses are paid to active Company employees, no later than March 15, 2024.

- (b) Each of your stock options granted in 2019, 2020 and 2021 under the Newell Rubbermaid Inc. 2013 Incentive Plan (the “**2013 Incentive Plan**”) shall continue to vest in full as provided in the applicable award agreement (without regard to any requirements regarding continuous employment with the Company or an affiliate) and shall remain outstanding and continue to be exercisable until the third anniversary of the later of the Separation Date or the applicable vesting date, or, if sooner, the date the option expires by its terms.
- (c) Each of your stock options granted in 2022 under the 2013 Incentive Plan shall continue to vest in full as provided in the applicable award agreement (without regard to any requirements regarding continuous employment with the Company or an affiliate) and shall remain outstanding and continue to be exercisable until the fifth anniversary of the Separation Date or, if sooner, the date the option expires by its terms.
- (d) Each of your non-vested performance-based restricted stock units (“**PRSUs**”) granted under the 2013 Incentive Plan and/or the Newell Brands Inc. 2022 Incentive Plan (collectively, the “**Incentive Plans**”) shall remain outstanding until the vesting date specified in the applicable award agreement, at which time such PRSUs will vest and be settled as provided in the award agreement (without regard to any requirements regarding continuous employment with the Company or an affiliate), based on and subject to the performance criteria applicable to such PRSUs as set forth in the award agreement.
- (e) Each of your non-vested time-based restricted stock units (“**TRSUs**”) granted under the Incentive Plans shall remain outstanding until the vesting date specified in the applicable award agreement, at which time such TRSUs will vest and be settled as provided in the applicable award agreement (without regard to any requirements regarding continuous employment with the Company or an affiliate).

Except as stated above, all other benefits, bonuses, and compensation end on the Separation Date. However, you also will receive (i) your accrued salary and your unused vacation accrued through the Separation Date, payable on the first payroll payment date after the Separation Date, (ii) reimbursement or payment of all business expenses incurred, in accordance with Company policy, through the Separation Date and (iii) all accrued benefits and vested rights existing immediately prior to the Separation Date that you may have in the Newell Brands Employee Savings Plan and the Newell Brands Supplemental Employee Savings Plan.

3. In consideration of the payments and benefits provided to you above, the sufficiency of which you hereby acknowledge, you do, on behalf of yourself and your heirs, administrators, executors, and assigns, hereby fully, finally, and unconditionally release and forever discharge the Company and its parent, subsidiary, and affiliated entities and its and their former and present officers, directors, shareholders, employees, trustees, fiduciaries, administrators, attorneys, consultants, agents, and other representatives, and all their respective predecessors, successors, and assigns (collectively “**Released Parties**”), in their corporate, personal, and representative capacities, from any and all obligations, rights, claims, damages, costs, attorneys’ fees, suits, and demands, of any and every kind, nature and character, known or unknown, liquidated or unliquidated, absolute or contingent, in law and in equity, waivable



and/or enforceable under any local, state, federal, or foreign common law, constitution, statute, or ordinance which arise from or relate to your employment with the Company or the termination thereof, or any past actions or omissions of the Company or any of the Released Parties through the date you sign this Agreement. Specifically included in this release is a general release which releases the Released Parties from any claims, including without limitation claims under: (1) Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991 (race, color, religion, sex, and national origin discrimination); (2) the Americans with Disabilities Act, as amended (disability discrimination); (3) 42 U.S.C. § 1981 (race discrimination); (4) the Age Discrimination in Employment Act (29 U.S.C. §§ 621-624) (age discrimination); (5) 29 U.S.C. § 206(d)(1) (equal pay); (6) Executive Order 11246 (race, color, religion, sex and national origin discrimination); (7) Executive Order 11141 (age discrimination); (8) Section 503 of the Rehabilitation Act of 1973 (disability discrimination); (9) Employee Retirement Income Security Act of 1974, as amended; (10) the Occupational Safety and Health Act; (11) the Ledbetter Fair Pay Act; (12) the Family and Medical Leave Act; (13) the Genetic Information and Non-Discrimination Act; (14) the Uniformed Service Employment and Reemployment Rights Act; (15) the Worker Adjustment and Retraining Notification Act; and (16) other similar federal, state, and local anti-discrimination and other employment laws, and where applicable, any rights and claims arising under the law and regulations administered by California's Department of Fair Employment and Housing. You further acknowledge that you are releasing, in addition to all other claims, any and all claims based on any retaliation, tort, whistle-blower, personal injury, defamation, invasion of privacy, retaliatory discharge, constructive discharge, or wrongful discharge theory; any and all claims based on any oral, written, or implied contract or on any contractual theory; any and all claims based on any public policy theory; any and all claims for severance pay, supplemental unemployment pay, or other separation pay or benefits, including but not limited to claims under the Executive Severance Plan, Newell Brands Employee Severance Plan and Summary Plan Description, Newell Rubbermaid Supplemental Unemployment Pay Plan, the Newell Rubbermaid Excess Severance Plan or any predecessor plans (collectively, the "Severance Plans"); any and all claims related to the Company's use of your image, likeness, or photograph in any works created prior to the Separation Date (provided such use does not violate Company policy or the Company's obligations in Section 7 below); and any and all claims based on any other federal, state, or local Constitution, regulation, law (statutory or common), or other legal theory, as well as any and all claims for punitive, compensatory, and/or other damages, back pay, front pay, fringe benefits, and attorneys' fees, costs, or expenses. Nothing in this Agreement, however, is intended to waive (i) your entitlement to vested benefits under any employee benefit plan (other than any of the Severance Plans) provided by the Company or under this Agreement, (ii) any claim you may have for indemnification, advancement of expenses and coverage as an insured under any applicable contract of directors and officers liability insurance or pursuant to the Company's charter and by-laws or applicable law, or (iii) any claim as a stockholder of the Company. Finally, the above release does not waive claims that you could make, if available, for unemployment compensation, workers' compensation, or claims that cannot be released by private agreement.

You further acknowledge and agree that you have not filed, assigned to others the right to file, nor are there pending, any complaints, charges, or lawsuits by or on your behalf against the Company or any Released Party with any governmental agency or any court. Nothing herein is intended to or shall preclude you from filing a complaint and/or charge with any appropriate federal, state, or local government agency (including the U.S. Equal Employment Opportunity Commission (EEOC)), reporting or providing information to any agency, or cooperating with any agency in its investigation or other proceeding. In addition, nothing herein prevents you from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity you are not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange

Act of 1934. You understand and agree that you shall not be entitled to and expressly waive any right to personally recover against any Released Party in any action brought against any Released Party by any governmental agency, you give up the opportunity to obtain monetary damages, without regard as to who brought said complaint or charge and whether the monetary damages are recovered directly or indirectly on your behalf, and you understand and agree that this Agreement shall serve as a full and complete defense by the Company and the Released Parties to any such claims. This Agreement, however, does not limit your right to receive a reward for information provided to any government agencies.

4. You understand and agree that this Agreement contemplates and memorializes an unequivocal, complete, and final dissolution of your employment relationship with the Company, and that, therefore, you have no automatic right to be reinstated to employment with or rehired by the Company, and that in the future, the Company and its affiliated and related entities and their successors and assigns shall have no obligation to consider you for employment, although it may voluntarily choose to do so.

5. You agree to return to the Company all of the Company's property, including, without limit, any electronic or paper documents and records and copies thereof that you received or acquired during your employment containing confidential Company information and/or regarding the Company's practices, procedures, trade secrets, customer lists, or product marketing, and that you will not use the same for your own purpose. You further agree to return to Bradford R. Turner any and all hard copies of any documents which are the subject of a document preservation notice or other legal hold and to notify Mr. Turner of the location of any electronic documents which are subject to a legal hold.

6. When permitted by applicable law, you agree that in the event that you breach any of your obligations under this Agreement, the Company is entitled to stop any of the payments or other consideration to be provided to you pursuant to Paragraph 2 of this Agreement and to recover any payments or other consideration already paid or delivered to you, including equity-based compensation. This includes, when allowed by applicable law, the return by you of the value of other benefits already paid to or received by you pursuant to this Agreement, including equity-based compensation, prior to your proceeding with any claim in court against any of the Released Parties. In the event of any dispute under this Agreement, the prevailing party in such dispute shall be entitled to obtain any and all other relief provided by law or equity including the payment of its attorneys' fees and costs from the party not prevailing (and if both parties are determined to have prevailed, then each party shall pay its own attorneys' fees and costs).

If the Company discovers that you committed acts that justify a termination for Good Cause, the Company may terminate this Agreement upon written notice and/or may require you to reimburse the Company for all payments made to and benefits received by you under this Agreement, including equity-based compensation. Moreover, subject to the discretion and approval of the Board, the Company will require reimbursement and/or cancellation of any bonus or other incentive compensation, including equity-based compensation, where all of the following factors are present: (a) the award was predicated upon the achievement of certain financial results that were subsequently the subject of a material restatement, (b) in the Board's view, you engaged in fraud or willful misconduct that was a significant contributing cause to the need for the restatement, and (c) a lower award would have been made to you based upon the restated financial results. In each such instance, the Company will, to the extent permitted by applicable law and subject to the fiduciary duties of the Board, seek to recover your bonus award or other incentive compensation paid or issued to you in excess of the amount that would have been paid or issued based on the restated financial results.

7. While considering this Agreement and at all times thereafter, you agree to act in a professional manner and not make any defamatory, malicious or untruthful statements to any third-party regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products. The Company agrees that it (via any authorized public statement), and its executive officers and members of the Board will not make any defamatory, malicious or untruthful statements to any third party regarding your integrity, honesty or morality, the quality or value of your job performance for the Company or about any other business or personal matter concerning you. Nothing in this non-disparagement provision is intended to limit either your or the Company's ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

8. You agree, upon reasonable notice (not interfering with your other full-time business endeavors), to advise and assist the Company and its counsel in preparing such operational, financial, and other reports, or other filings and documents, as the Company may reasonably request, and otherwise cooperate with the Company and its affiliates with any request for information or with any investigation involving the Company or any of its affiliates. You also agree, upon such reasonable notice, to assist the Company and its counsel in prosecuting or defending against any litigation, complaints, or claims against or involving the Company or its affiliates. The Company shall pay your reasonably-incurred travel costs and expenses in the event it requires you to assist it under this Paragraph.

9. You agree that the Company is entitled to deduct from the bonus payment described in Paragraph 2(a) any amounts owed by you to the Company.

10. Subject to Paragraph 11 below, you acknowledge and agree that this Agreement sets forth the entire understanding between the parties concerning the matters discussed herein, that no promise or inducement has been offered to you to enter into this Agreement except as expressly set forth herein, that the provisions of this Agreement are severable such that if any part of the Agreement is found to be unenforceable, the other parts shall remain fully valid and enforceable, and that a court is authorized to amend the relevant provisions of the Agreement to carry out the intent of the parties to the extent legally permissible.

11. The provisions for the benefit of the Company contained in any agreement that you have previously entered into with the Company or its affiliated or related entities that by their applicable terms extend past your Separation Date, including the confidentiality, invention assignment, non-solicitation and non-competition terms of that Non-Qualified Stock Option Agreement governing your Company stock option award granted in October 2019, which you hereby reaffirm, remain in full force and effect. Nothing in this Paragraph 11 is intended to limit either your or the Company's ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation

12. You agree to submit all outstanding expenses no later than two weeks after the Separation Date. The Company agrees to reimburse you for qualified, reimbursable expenses incurred by you through the Separation Date which have not yet been reimbursed and which are submitted within this time period and permitted pursuant to the Company's standard policies and procedures relating to reimbursement of expenses. You understand and agree that failure to submit your expenses per this Paragraph will result in denial of your claim for reimbursement and that you will be personally responsible for any charges not covered.

13. This Agreement will inure to the benefit of and be binding upon the Company and any successor organization. You may not assign this Agreement, except with respect to the rights provided under Paragraph 2 of this Agreement, which will inure to the benefit of your heirs, executors and administrators. In the event of your death at any time, your estate will receive all unpaid payments and benefits due you under this Agreement, including under Paragraph 2.

14. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without regard to any conflict of law principles thereof.

15. This Agreement may be executed in counterparts, and each counterpart, when so executed and delivered, will be deemed to be an original and both counterparts, taken together, will constitute one and the same instrument. Electronic delivery via facsimile or .pdf e-mail scan of the parties' signatures will operate the same as an original signature.

16. Payments and benefits provided under this Agreement are intended to be exempt from, or comply with, Section 409A of the Internal Revenue Code (the "**Code**"), which regulates the timing of severance and certain other compensation. This Agreement shall be construed, administered, and governed in a manner that affects such intent, and the Company shall not take any action that would be inconsistent with such intent. Without limiting the foregoing, the payments and benefits provided under this Agreement may not be deferred, accelerated, extended, paid out or modified in a manner that would result in the imposition of additional tax, interest or penalties under Code Section 409A. Although the Company shall use its best efforts to avoid the imposition of such taxation, interest and penalties under Code Section 409A, the tax treatment of the benefits provided under this letter is not warranted or guaranteed. Neither the Company nor its affiliates nor its or their directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by you or any other taxpayer as a result of this Agreement. You will be solely responsible for any associated tax filings and payment of taxes associated with your employment, without any gross-up or additional compensation from the Company, provided that the Company will withhold taxes at what it determines to be appropriate rates and in what it determines to be appropriate jurisdictions based on the information available to the Company. All "nonqualified deferred compensation" (within the meaning of Code Section 409A), including without limitation any vested deferred compensation, will be payable in accordance with the terms and conditions of the applicable plan based upon your Code 409A "separation from service" in accordance with Code Section 409A and the regulatory and other guidance promulgated thereunder, including any delays that the Company determines may be required as a result of you being a "specified employee" (within the meaning of Code Section 409A). Any amounts payable via installments hereunder that constitute nonqualified deferred compensation shall be considered to be a series of separate payments.

17. You acknowledge and agree that the releases set forth above are in accordance with and shall be applicable to, without limitation, any claims under the Age Discrimination in Employment Act and the Older Workers' Benefit Protection Act, and that in accordance with these laws, you are hereby advised in writing to consult an attorney prior to accepting and executing this Agreement. You have twenty-one (21) days from your receipt of this letter to accept the terms of this Agreement. You may accept and execute this Agreement within those twenty-one (21) days. You agree that if you elect to sign this Agreement before the end of this twenty-one (21) day period, it is because you freely chose to do so after carefully considering its terms.

If you accept the terms of this Agreement, please date and sign this letter and return it to me. Once you execute this Agreement, you have seven (7) days in which to revoke in writing your acceptance by providing the same to Stephen B. Parsons, and such revocation will render this Agreement null and void. If you do not revoke your acceptance in writing and provide it to me by midnight on the seventh (7th) day, this Agreement shall be effective the day after the seven (7) day revocation period has elapsed. You will be required to execute the letter again on or near your Separation Date (which signature will be an acknowledgement that the release contained in Paragraph 3 also relates to the period between the date of this Agreement and the Separation Date) to receive benefits under this Agreement.

Sincerely,

/s/ Stephen B. Parsons

Stephen B. Parsons  
Chief Human Resources Officer

By signing this letter, I represent and warrant that I have not been the victim of age or other discrimination or wrongful treatment in my employment and the termination thereof. I further acknowledge that the Company advised me in writing to consult with an attorney, that I had at least twenty-one (21) days to consider this Agreement, that I received all information necessary to make an informed decision and I had the opportunity to request and receive additional information, that I understand and agree to the terms of this Agreement, that I have seven (7) days in which to revoke my acceptance of this Agreement, and that I am signing this Agreement voluntarily with full knowledge and understanding of its contents.

Dated: February 8, 2023

Name: /s/ Ravichandra K. Saligram  
[Name]

**To be signed on Separation Date:**

Dated: \_\_\_\_\_

Name: \_\_\_\_\_  
[Name]



**Patrick D. Campbell**  
*Chairman of the Board*

**February 8, 2023**

Christopher H. Peterson  
Via email

Dear Chris,

I am very pleased to offer you the position of President and Chief Executive Officer for Newell Brands Inc. (“Newell Brands” or the “Company”). This position will be based in the Company’s corporate headquarters in Atlanta, Georgia. Your appointment as President and Chief Executive Officer and your service in this role will commence on May 16, 2023 (the “Commencement Date”) upon the conclusion of the Company’s 2023 annual meeting of stockholders (the “Annual Meeting”), and you will also be nominated for election to the Board of Directors of the Company (the “Board”) at the Annual Meeting. Effective as of the Commencement Date, your new salary will be \$54,166.67 per pay period (paid semi-monthly), or \$1,300,000 if annualized, and your salary will be reviewed annually (for upward adjustment only) consistent with standard Company practice starting in 2024. Additional offer details are outlined below, in each case effective as of the Commencement Date:

- **Management Bonus Plan:** You will be entitled to participate in our Management Bonus Plan. Your target bonus will be 150% of earned annual base salary, and your maximum bonus payout will be 300% of earned annual base salary. Bonus criteria are reviewed each year, in good faith consultation with you, and may change from time to time, but the Company will not reduce your target or maximum bonus percentages except pursuant to and commensurate with a change in the mix of pay for the broader executive population. For 2023, your bonus payout will be calculated separately for your periods of service prior to and from and after the Commencement Date, respectively, based on your annual base salary earned and your target and maximum bonus percentages in effect during each such period.
- **Long-Term Incentive Plan (LTIP):** You will be entitled to an annual equity-based award with a target value of \$7,500,000. The main equity-based award grant date is generally in February of each year, and you shall, subject to your continued employment with the Company, receive the first such award at this level at the next main award date in 2024. For 2023, you will receive an award in February under the Company’s 2023 Long-Term Incentive Plan (the “2023 LTIP”) with a value of \$3,687,500 based on your current role with the Company, plus the Employment Transition Award described below on the Commencement Date. Your equity award for 2024 is expected to consist of a mix of performance-based restricted stock units (“RSUs”) and time-based restricted stock units (“TRSUs”) and, collectively with RSUs, “RSUs”) as determined by the Board. For purposes of this paragraph, RSUs will be valued based on the closing price of the Company’s common stock as of the grant date. The target value and award mix for equity-based awards for years after 2024 may vary based on Company performance and/or material changes in the relevant market for compensation. All equity-based awards described herein will be subject to those terms and conditions approved by the Board and set forth in the applicable incentive plan and award agreement as well as any applicable terms set forth herein.

- **Employment Transition Award:** Effective as of the Commencement Date, you will be granted an equity-based award with a target value of \$3,812,500, consisting of a mix of 50% PRSUs and 50% TRSUs, with such RSUs to be valued based on the closing price of the Company's common stock as of the grant date (the "Employment Transition Award"). The Employment Transition Award will be granted on the same terms as approved by the Compensation and Human Capital Committee of the Board, or its authorized subcommittee, for awards under the 2023 LTIP.
- **Benefits:** You will remain entitled to participate in Newell Brands' U.S. benefits program in effect from time to time, as currently outlined in the Company's "Benefits Overview" document.
- **Supplemental Employee Savings Plan:** You will remain entitled to participate in a non-qualified plan under federal tax law and IRS regulations that allows eligible employees to save for the future, above and beyond the limits in place for their 401(k) plan.
- **Flexible Perquisites Program:** You will remain entitled to participate in Newell Brands' executive benefits in effect from time to time, currently including the Flexible Perquisites Program. The Flexible Perquisites Program provides you with an annual cash allowance that may be used for such items as car, insurance, automobile maintenance, income tax preparation services, estate planning services, financial planning services, etc. This annual cash allowance will be in the amount of \$36,000 beginning on the Commencement Date. Additionally, you remain entitled to an annual comprehensive executive physical through one of the Company's preferred U.S. regional medical facilities.
- **Vacation:** You remain entitled to accrue 2.08 days per month (equal to five weeks per year) of paid vacation.
- **Holidays:** Newell Brands offers a number of Company holidays, which may also include floating holidays. Specific holidays and/or the availability of floating holidays will be determined by the applicable Holiday Policy for your location.
- **Severance and Change-in-Control:** You will continue to participate in the Newell Brands Executive Severance Plan (the "Severance Plan"), as the same may be amended from time to time (provided, however, that any subsequent amendment to the Severance Plan shall be null and void with respect to you if it reduces compensation and benefits under the Severance Plan compared to the compensation and benefits available under the Severance Plan on the date of this offer letter), and your benefits thereunder will be those afforded to the CEO on and following the Commencement Date. You acknowledge and agree that the Severance Plan supersedes, and you hereby waive, any and all rights to severance payments and other severance benefits under any employment security agreement ("ESA") or other written agreement (other than this letter agreement) between you and the Company and/or any of its affiliated entities in effect as of the date of your execution of this letter (other than any provisions thereof that apply to awards with respect to Company securities that were granted prior to the effective date of your participation in the Severance Plan). You further acknowledge and agree that the provisions of that letter agreement dated as of February 9, 2022 regarding your participation in the Severance Plan (the "Prior Letter Agreement") are terminated in full. Notwithstanding the foregoing or any other provision of the Severance Plan, all of your awards with respect to the securities of the Company that are still outstanding upon the date of your termination of employment and that were granted prior to the effective date of your participation in the Severance Plan shall continue to be subject to, and entitled to the benefits and protections under, the terms of any applicable award agreement and any other plan,

agreement, policy or other arrangement, including any ESA or other written compensation arrangement, to which such awards were subject as of the date you commenced participation in the Severance Plan (without application of Sections I.e and II.d of the Plan), excluding in all cases the terms of the Prior Letter Agreement, which shall have no further effect from and after the date hereof.

In addition, your equity-based awards granted by the Company after the date of this Offer Letter will provide for the following benefits should you elect to retire under the Company retirement criteria now in effect (i.e., attainment of age 60, or age 55 with 10 years of service), subject to your providing ninety days' notice and your requirement to cooperate with the Company in providing an orderly transition) or otherwise be involuntarily terminated (other than a termination by the Company for Good Cause as defined in the Severance Plan) (subject to any modifications or clarifications specified herein, each a "Qualifying Termination"): (i) continued vesting of all outstanding RSUs and stock options without regard to any requirement for continuous employment, but subject to any applicable performance criteria, and (ii) survival of any stock option awards for a period of five years following the date of termination or vesting (whichever is later), not to exceed the remaining term of the option. Furthermore, in the event of a retirement contemplated above, you will also be entitled to receive your management bonus for the fiscal year in which the Qualifying Termination occurs, prorated by a fraction, the numerator of which is the number of days in the fiscal year in which your date of termination occurs through your date of termination and the denominator of which is three hundred sixty-five (365). This partial bonus payment will not be subject to any individual performance modifier but will be paid out on the basis of actual corporate performance levels and will be subject to any adjustments or modifiers based on the Company's performance under the terms of the Company's Management Bonus Plan (including the impact of any discretionary adjustment by the Board or its authorized delegates which is generally applicable to employees of the Company participating in the Management Bonus Plan). This partial bonus will be paid at the same time as management bonuses are paid to active Company employees, no later than March 15<sup>th</sup> of the following year. You will be required to execute a separation agreement and general release which becomes non-revocable within 60 days of your termination of employment in order to receive such retirement or termination benefits (any such separation agreement and general release shall include an exception for any claim you may have for indemnification and coverage as an insured under any applicable contract of directors and officers liability insurance or pursuant to the Company's charter and by-laws or applicable law).

- **Section 409A:** Payments and benefits provided under this letter are intended to be exempt from, or comply with, Section 409A of the Internal Revenue Code (the "Code"), which regulates the timing of severance and certain other compensation. This offer letter shall be construed, administered, and governed in a manner that affects such intent, and Newell Brands shall not take any action that would be inconsistent with such intent. Without limiting the foregoing, the payments and benefits provided under this letter may not be deferred, accelerated, extended, paid out or modified in a manner that would result in the imposition of additional tax, interest or penalties under Code Section 409A. Neither the Company nor its affiliates nor its or their directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by you or any other taxpayer as a result of this letter. If you are a party to a prior agreement which is subject to Code Section 409A, then to the extent necessary to comply with Code Section 409A payment under this letter shall be made at the same time and in the same form of payment as provided in such agreement. Although the Company shall use its best efforts to avoid the imposition of taxation, interest and penalties under Code Section 409A, the tax treatment of the benefits provided under this letter is not warranted or guaranteed.



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- **Other Agreements:**

- Should there be any conflict between this letter agreement and any other agreement or plan, this letter agreement shall control.
- You and the Company agree that the amendments to the Severance Plan adopted by the Board on February 8, 2023, including the amended definition of “Good Cause” set forth therein, shall apply to you with immediate effect.
- You will be solely responsible for any associated tax filings and payment of taxes associated with your employment, without any gross-up or additional compensation from the Company, provided that the Company will withhold taxes at what it determines to be appropriate rates and in what it determines to be appropriate jurisdictions based on the information available to the Company. Neither the Company nor its affiliates nor its or their directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by you or any other taxpayer as a result of this letter.

[Signatures begin on next page]

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Chris, we are confident your skills and experience will continue to be a tremendous benefit to Newell Brands.

Sincerely,

/s/ Patrick D. Campbell  
Patrick D. Campbell  
Chairman of the Board of Directors

/s/ Stephen B. Parsons  
Stephen B. Parsons  
Chief Human Resources Officer

This offer is irrevocable and open for your acceptance until 5:00 PM ET on February 9, 2023. To indicate your acceptance of this offer and agreement to all terms set forth therein, please sign in the space provided below and return it to the Company's Chief Legal and Administrative Officer, Brad Turner, at

This offer is intended to lay out all elements of your compensation. Compensation offers outside this letter agreement, or a previous offer letter, are not binding and will not be honored, so you should make sure you are clear on all parts of your offer and future expectations before signing this letter agreement. Benefits programs, however, may change from year to year, so your benefits such as medical, dental, vision, retirement, and time off will be governed by the benefit plans in place at any given time.

Notwithstanding anything in this offer letter to the contrary, you acknowledge and agree that all bonus payouts and other awards described herein are subject to the terms and conditions of the Company's clawback policy (if any) as may be in effect from time to time specifically to implement Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Company's common stock may be traded).

Your signature indicates acknowledgement that if employed, your employment is to be "at will" which means that either the Company or you may terminate your employment at any time, with or without notice, subject to the terms of this letter agreement above.

By signing this letter, you represent and warrant that you are not a party to any agreement that would limit your ability to work for Newell Brands. You further represent and warrant that your employment with Newell Brands will not require you to disclose or use any confidential, proprietary or trade secret information belonging to your prior employers. You additionally understand and acknowledge that Newell Brands does not require nor want you to disclose any such confidential, proprietary or trade secret information.

/s/ Christopher H. Peterson

Signature

Christopher H. Peterson

Printed Name

February 9, 2023

Date

## Newell Brands Inc.

2023 Long-Term Incentive PlanTerms and Conditions

**1. Grants.** Under the terms and provisions of the Newell Brands Inc. 2022 Incentive Plan (the “2022 Incentive Plan”), the Compensation and Human Capital Committee (the “Committee”) of the Board of Directors of Newell Brands Inc. (the “Company”), at any time and from time to time, may grant awards based on shares of the Company’s Common Stock, including Stock Units pursuant to Section 8 of the 2022 Incentive Plan (referred to herein as “Restricted Stock Units” or “RSUs”), to eligible employees in such amounts as the Committee shall determine.

This document, referred to herein as the “Long-Term Incentive Plan” or the “LTIP”, establishes a methodology for determining awards of Restricted Stock Units under the 2022 Incentive Plan in 2023 to eligible Employees with positions in Salary Bands 6-15 and other comparable positions selected by the Committee (collectively the “Key Employees”). The Committee or, in the case of awards to the Chief Executive Officer, the independent members of the Board of Directors (the “Independent Directors”), intends to grant RSUs to Key Employees pursuant to the guidelines set forth below. The Committee has delegated to certain officers of the Company (the “Authorized Officers”) its authority to determine awards of RSUs to Key Employees in accordance with this LTIP other than (i) officers subject to Section 16 of the Securities Exchange Act of 1934, as amended, (ii) any employee for whom the Committee specifically approved a 2023 LTIP award, or (iii) as may be prohibited by applicable law, regulation or rule of a stock exchange on which the Company’s stock is listed. As used herein, the term “Committee” shall include, as the context requires, the Committee, the Independent Directors or, solely with respect to selecting participants within the parameters described above and determining and establishing the amounts and allocations of awards to such participants as described herein, the Authorized Officers.

**2. Guidelines.** The number of RSUs granted to a Key Employee in 2023 as an LTIP award will be determined as follows:

- (a) For 2023 LTIP awards the Committee will determine:
  - (i) For each Key Employee identified by the Committee to receive an award, an award value, which may be expressed as a dollar value or as percentage of the Key Employee’s base salary rate, which value will be based on the Key Employee’s Salary Band if applicable or, if not, other criteria as determined by the Committee (the “Base Value”). The Committee may adjust the Base Value for any Key Employee based on individual performance or other factors deemed relevant by the Committee.
  - (ii) A comparator group of companies for purposes of determining the Company’s relative Total Shareholder Return (“TSR”) for the performance period (the “TSR Comparator Group”).

- (iii) Performance Goals for purposes of determining the Company’s performance with respect to the “Free Cash Flow Productivity” and “Annual Adjusted EPS Performance” of the Company for the three-year performance period beginning as of January 1, 2023.
- (b) Of the Base Value determined for each such Key Employee for the year:
  - (i) Time-Based RSUs (“TRSUs”). The Committee intends to authorize a TRSU grant to each Key Employee for a number of RSUs determined by dividing the following percentage of the applicable Base Value established for such Key Employee by the Fair Market Value of a share of Common Stock on the date of grant of the award:
 

Salary Bands 7 through 15	50%
Salary Band 6 (and other employees individually identified by the Committee)	100%
  - (ii) Performance-Based Restricted Stock Units (“PRSUs”). The Committee intends to authorize a PRSU grant to each Key Employee for a number of RSUs determined by dividing the following percentage of the applicable Base Value established for such Key Employee by the Fair Market Value of a share of Common Stock on the date of grant:
 

Salary Bands 7 through 15	50%
Salary Band 6 (and other employees individually identified by the Committee)	0%

The Committee may adjust the relative percentages of Time-Based and Performance-Based RSUs in individual cases based on such factors as it deems appropriate. Each PRSU grant will be subject to the performance analysis described in **Exhibit A** attached hereto.

**3. Vesting.** Each PRSU grant will be subject to a three-year cliff vesting schedule ending on the third anniversary of the date of grant, subject to achievement of the applicable performance measures and continued employment. Each TRSU grant will vest ratably in one-third increments on each of the first, second and third anniversaries of the date of grant, subject to continued employment.

**4. Award Agreements.** Each RSU grant awarded pursuant to this LTIP will be evidenced by a RSU Agreement in accordance with the Incentive Plan, which will specify the number of RSUs subject to the award, the vesting schedule, the payment provisions, including dividend or dividend equivalent payment provisions, if any, and such other provisions as the Committee determines including, without limitation, provisions regarding continued employment, restrictions based upon the achievement of specific performance goals, time-based restrictions on vesting, and/or restrictions under applicable federal or state securities laws. **Exhibit A** to this LTIP will be included as an exhibit to each RSU issued pursuant to this LTIP.

**5. Amendment or Termination of LTIP.** The Committee reserves the right to amend or terminate the LTIP at any time, retroactively or otherwise. No such amendment or termination will affect any outstanding RSU Award, which will be governed by the terms of the applicable RSU Agreement.

**6. Non-US Employees.** Notwithstanding anything else set forth herein to the contrary, Key Employees who reside outside the United States, other than such employees residing in Argentina and Venezuela and, if applicable, members of the Newell Brands Executive Leadership Team who reside outside the United State (“Cash Award Recipients”), will receive under the LTIP *only* cash-settled TRSUs and PRSUs.

**7. Capitalized Terms.** Capitalized terms used but not defined herein shall have the meanings assigned to such terms pursuant to the Incentive Plan.

**EXHIBIT A**

**Performance Criteria Applicable to  
Performance-Based RSUs**

1. Following the completion of the applicable three-year performance period, the Committee will determine the extent to which each of the Performance Goals related to Free Cash Flow Productivity and Annual Adjusted EPS Performance as described below have been achieved. Each payout percentage calculated in accordance with Section 2 and Section 3 of this **Exhibit** shall be multiplied by 50%, with the resulting sum of the two payout percentages (rounded to one decimal place) multiplied by the TSR Modifier Percentage calculated in accordance with Section 4, if applicable, to determine the total payout percentage applicable to the Award (the “Award Payout Percentage”). The number of Performance-Based RSUs subject to the Award will be *multiplied by* the Award Payout Percentage to determine the adjusted number of Restricted Stock Units, and thus the number of shares of Common Stock or cash equivalents, to be issued upon vesting pursuant to each Key Employee’s Performance-Based Restricted Stock Unit grant. Notwithstanding the foregoing, the Award Payout Percentage shall not exceed a maximum of two hundred percent (200%).
2. Free Cash Flow Productivity
  - a. The payout percentage for Free Cash Flow Productivity shall equal the average of the payout percentages determined for each year of the three-year performance period commencing January 1, 2023 and ending December 31, 2025. The payout percentage for the Company’s Free Cash Flow Productivity shall be determined in accordance with the Free Cash Flow Productivity targets and payout percentages established by the Committee prior to the grant date of the award.
  - b. The payout percentage for the Free Cash Flow Productivity metric in each year shall range from a minimum of zero percent (0%) to a maximum of two hundred percent (200%) based on actual performance relative to targets
  - c. For any actual performance figure which falls between two defined payment thresholds, the payout with respect to such performance criteria shall be determined by straight-line interpolation.
  - d. Free Cash Flow Productivity (%) is defined as Free Cash Flow divided by Adjusted Net Income for the relevant one-year period, expressed as a percentage
    - i. Free Cash Flow is defined as the Company’s reported operating cash flow as determined in accordance with Generally Accepted Accounting Principles, less capital expenditures, subject to the adjustments described in subsection (iii) below.
    - ii. Adjusted Net Income is the Company’s reported net income as determined in accordance with Generally Accepted Accounting Principles, subject to the adjustments described in subsection (iii) below).

- iii. The calculation of Free Cash Flow and Adjusted Net Income shall exclude the impact of impairment charges; gains, losses and tax payments associated with the divestiture of a business unit or line of business; non-cash discrete tax charges and benefits; and other items significantly affecting the calculation of Free Cash Flow Productivity that are not indicative of the Company's core operating results for the relevant period and affect the comparability of underlying results from period to period, as determined by the Committee.
3. Annual Adjusted EPS Performance
- a. The payout percentage for Annual Adjusted EPS Performance shall equal the average of the payout percentages determined for each fiscal year of the three-year performance period commencing January 1, 2023 and ending December 31, 2025, as set forth below. The payout percentage applicable to each fiscal year of the three-year performance period shall be determined in accordance with those Annual Adjusted EPS Performance targets and payout percentages established by the Committee prior to the grant date of the award. The targets and payout percentages for the first year will be expressed in terms of Adjusted EPS for the full year. The targets and payout percentages for the second and third years will be expressed in terms of Annual Adjusted EPS Growth Rates.
  - b. The payout percentage for the Annual Adjusted EPS Performance metric in each year shall range from a minimum of zero percent (0%) to a maximum of two hundred percent (200%) based on actual performance relative to targets
  - c. For any actual performance figure which falls between two defined payment thresholds, the payout with respect to such performance criteria shall be determined by straight-line interpolation.
  - d. The Annual Adjusted EPS Growth Rate will be the percentage annual increase in Adjusted EPS for each applicable fiscal year of the three-year performance period. To calculate the Annual Adjusted EPS Growth Rate, Adjusted EPS for the applicable year shall be measured against the actual Adjusted EPS for the respective preceding fiscal year.
  - e. Adjusted EPS is the Company's reported Earnings Per Share, as determined in accordance with Generally Accepted Accounting Principles, excluding the impact of items which the Company normalizes or adjusts for public reporting. Adjusted EPS shall exclude restructuring and restructuring-related expenses; costs related to the extinguishment of debt; impairment charges; pension curtailment and settlement charge; gains, losses and expenses associated with the divestiture of a business unit or line of business, costs related to the acquisition, integration and financing of acquired businesses, amortization of acquisition-related intangible assets, certain inflationary adjustments, expenses related to certain product recalls, certain tax benefits and charges and other items normalized or adjusted for public reporting.
4. Relative Total Shareholder Return Modifier



- a. The payout percentage applicable to Performance-Based RSUs covered by the Award, calculated under Sections 2 and 3 above, will be subject to modification based on the Company's Total Shareholder Return ("TSR") relative to the TSR of the following Comparator Group members:

Avery Dennison Corporation	Kimberly-Clark Corporation
Bath & Body Works, Inc.	Masco Corporation
Church & Dwight Co., Inc.	Mattel, Inc.
The Clorox Company	Spectrum Brands Holdings, Inc.
Colgate Palmolive Company	Stanley Black & Decker, Inc.
General Mills, Inc.	VF Corporation
Helen of Troy Limited	Whirlpool Corporation

- b. Any companies that are in the TSR Comparator Group at the beginning of the performance period that no longer exist at the end of the three-year performance period (e.g., through merger, buyout, spin-off, or similar transaction), or otherwise change their structure or business such that they are no longer reasonably comparable to the Company, shall be disregarded by the Committee in the Committee's calculation of the appropriate interpolated percentage.
- c. The Company's ranking (in the range of highest to lowest) in the TSR Comparator Group at the end of the three-year performance period, beginning January 1, 2023, and ending December 31, 2025, will be determined by the Committee based on the TSR for the Performance Period for the Company and each of the members in the TSR Comparator Group as calculated below:
- d. TSR is calculated as follows and then expressed as a percentage:

$$\frac{(\text{Ending Average Market Value} - \text{Beginning Average Market Value}) + \text{Cumulative Annual Dividends}}{\text{Beginning Average Market Value}}$$

"Average Market Value" means the simple average of the daily stock prices at close for each trading day during the applicable period beginning or ending on the specified date for which such closing price is reported by the Nasdaq Stock Exchange or other authoritative source the Committee may determine.

"Beginning Average Market Value" means the Average Market Value for the ninety (90) days ending December 31, 2022.

"Cumulative Annual Dividends" mean the cumulative dividends and other distributions with respect to a share of the Common Stock the record date for which occurs within the Performance Period.

"Ending Average Market Value" means the Average Market Value for the last ninety (90) days of the Performance Period.

“Performance Period” means the period beginning January 1, 2023 and ending December 31, 2025.

The payout percentage calculated under Sections 2 and 3 above will be *multiplied by* a percentage attributable to the Company’s ranking in the TSR Comparator Group as follows (the “TSR Modifier Percentage”). The TSR Modifier Percentage will be 110% in the event the Company’s ranking is in the top quartile of the TSR Comparator Group at the end of the Performance Period. The TSR Modifier Percentage will be 90% in the event the Company’s ranking is in the bottom quartile of the TSR Comparator Group at the end of the Performance Period. In the event the Company’s ranking is in neither the top nor the bottom quartile of the TSR Comparator Group, this Section 4 will not apply and there will be no TSR Modifier Percentage and no adjustment to the payout percentage calculated under Sections 2 and 3 above.

- e. For illustration, if the TSR Comparator Group has 15 companies (including the Company), and one merges out of existence before the end of the three-year performance period, the TSR Modifier Percentage will be based on where the Company ranks among the 14 remaining companies as follows:

<b>Rank (Highest to Lowest)</b>	<b>Percentage</b>
1 <sup>st</sup>	110%
2 <sup>nd</sup>	110%
3 <sup>rd</sup>	110%
4 <sup>th</sup>	No adjustment <sup>1</sup>
5 <sup>th</sup>	No adjustment
6 <sup>th</sup>	No adjustment
7 <sup>th</sup>	No adjustment
8 <sup>th</sup>	No adjustment
9 <sup>th</sup>	No adjustment
10 <sup>th</sup>	No adjustment
11 <sup>th</sup>	No adjustment
12 <sup>th</sup>	90%
13 <sup>th</sup>	90%
14 <sup>th</sup>	90%

<sup>1</sup> In the event that the cutoff for the top or bottom quartile occurs between ranks (e.g., between 3<sup>rd</sup> and 4<sup>th</sup> and between 11<sup>th</sup> and 12<sup>th</sup> in the example above) the TSR Modifier Percentage will not apply to the lower rank, in the case of the top quartile, or the higher rank, in the case of the bottom quartile, consistent with the table above.

5. Adjustments to Targets

- a. Upon the divestiture of a business unit or line of business, the Free Cash Flow Productivity and Annual Adjusted EPS Performance targets described above (collectively, the “Financial Targets”) shall be adjusted to exclude the estimated results for the divested business unit or line for the period following the divestiture, to reflect the negative impact of any unabsorbed overhead (net of transition service fee recovery) resulting during the period following the divestiture, and to reflect the impact of any use of net proceeds from the divestiture for debt repayment. Upon the acquisition of a business unit or line of business, the Financial Targets will be adjusted to reflect the anticipated impact of the transaction during the performance period in accordance with management estimates as communicated to the Board of Directors (or a committee thereof) in support of the acquisition approval request, including any related interest expense or financing cost.
- b. The Financial Targets will be updated to reflect the impact of any changes in tax laws enacted during the performance period (and not contemplated in the forecast underlying the Financial Targets) that significantly affect the Company’s Free Cash Flow, Adjusted Net Income, and/or Adjusted EPS, subject to approval by the Committee.
- c. The Financial Targets will be updated to reflect the impact of any natural disaster, act of God, disease, hostilities or similar force majeure event that has a material adverse impact on the Company’s results, subject to approval by the Committee.

**AMENDMENT  
TO THE  
NEWELL BRANDS INC.  
EXECUTIVE SEVERANCE PLAN**

**THIS AMENDMENT** (this “**Amendment**”) to the Newell Brands Inc. Executive Severance Plan (the “**Plan**”), is made effective as of February 8, 2023 by the Board of Directors of Newell Brands Inc. (the “**Board**”). All capitalized terms used but not defined herein, shall have the same meaning set forth in the Plan.

**WITNESSETH:**

**WHEREAS**, Newell Brands Inc. (the “**Company**”) maintains the Plan to provide severance pay, continuation of group health plan benefits at active employee rates and certain other benefits to Executives when their employment terminates under circumstances covered by the Plan; and

**WHEREAS**, under Section III.I of the Plan, the Company has reserved the right to amend the Plan, in whole or in part, at any time by action of the Board or the Committee; provided, however, that (i) no amendment that has the effect of reducing the rights or potential rights of any Executive, and no termination of the Plan or any portions thereof, will be effective in either case as to the affected Executive until the first (1<sup>st</sup>) year anniversary of the date on which such resolution is adopted, (ii) no amendment or termination of the Plan shall affect the rights of any Executive receiving benefits under the Plan whose employment has terminated prior to the date on which such resolution is adopted; and (iii) this Plan may not be terminated or amended in a manner which would adversely affect the rights or potential rights of any Executive if such action is taken in connection with, in anticipation of, or on, or during the 24-month period following, a Change in Control;

**WHEREAS**, the Company now desires to amend the Plan to clarify Executives’ entitlement to bonus payments for completed periods and to revise the definition of “Good Cause”;

**NOW, THEREFORE**, the Board hereby amends the Plan as set forth herein.

1. Section I.b of the Plan shall be amended and restated in its entirety to read as follows:
  - b. Executive shall receive (i) payment under the Company’s corporate or division Bonus Plan that applies to Executive, or any prior or successor plan or arrangement covering Executive (such amount to be determined regardless of whether Executive would otherwise be eligible for a Bonus under the terms of any such plan or arrangement), for any completed year for which bonuses have not been paid as of the date of termination, to be paid at the same time as

bonuses are paid to active Company employees and no later than March 15<sup>th</sup> of the year following the applicable bonus period; and (ii) an amount equal to Executive's Bonus for the year of termination (assuming attainment of the targeted performance goals at the 100% payout level), multiplied by a fraction, the numerator of which is the number of days in the applicable calendar year that have elapsed through the date of termination and the denominator of which is 365, to be paid in a lump sum within 60 days following Executive's termination of employment

2. Section II.b of the Plan shall be amended and restated in its entirety to read as follows:

**b.** Executive shall receive (i) payment under the Company's corporate or division Bonus Plan that applies to Executive, or any prior or successor plan or arrangement covering Executive (such amount to be determined regardless of whether Executive would otherwise be eligible for a Bonus under the terms of any such plan or arrangement), for any completed year for which bonuses have not been paid as of the date of termination, to be paid at the same time as bonuses are paid to active Company employees and no later than March 15<sup>th</sup> of the year following the applicable bonus period; and (ii) Executive's Bonus for the year of termination multiplied by a fraction, the numerator of which is the number of days in the calendar year in which the date of termination occurs that have elapsed through the date of termination and the denominator of which is 365. For purposes of this Section II.b, the determination of the amount of the Bonus will not be subject to any individual performance modifier, but it will be subject to any adjustments or modifiers based on the Company's or applicable business unit's performance under the terms of the bonus plan(s) in effect at the time (including the impact of any discretionary adjustment by the Board or its authorized delegates which is generally applicable to employees of the Company or the applicable business unit), to be paid at the same time as bonuses are paid to active Company employees and no later than March 15<sup>th</sup> of the following year.

3. Section IV.I of the Plan shall be amended and restated in its entirety to read as follows:

**I.** "Good Cause" shall exist if, and only if:

- i. Executive willfully engages in misconduct in the performance of Executive's duties that causes material harm to Newell or any Affiliate;
- ii. Executive engages in an intentional act of fraud, theft, dishonesty or falsification with respect to the Company;
- iii. Executive intentionally and materially breaches any Company Code of Conduct or policy that applies to Executive or statutory duty that Executive owes to the Company;

- iv. Executive is convicted of a criminal violation involving fraud, dishonesty or moral turpitude or that otherwise prevents Executive from performing Executive's duties with the Company; or
- v. Executive refuses to perform Executive's reasonably assigned duties as an employee (other than a refusal resulting from executive's disability).

Without limiting the generality of the foregoing, the following shall not constitute Good Cause: the failure by Executive and/or Newell or its Affiliates to attain financial or other business objectives; any personal or policy disagreement between Executive and Newell or its Affiliates or any member of the Board; or any action taken by Executive in connection with Executive's duties if Executive acted in good faith and in a manner Executive reasonably believed to be in, and not opposed to, the best interest of Newell and its Affiliates and had no reasonable cause to believe Executive's conduct was improper. Notwithstanding anything herein to the contrary, the Company will not terminate the employment of Executive for Good Cause hereunder unless the Company has given Executive at least 30 days' prior written notice specifying in detail the reason or reasons for Executive's termination and, if such action or conduct is able to be cured, the opportunity to cure the same during such 30-day period.

**IN WITNESS WHEREOF**, the Board has caused this Amendment to be executed as of the date set forth above.

**NEWELL BRANDS INC.**

**By:** /s/ Bradford R. Turner

**Name:** **Bradford R. Turner**

**Title:** **Chief Legal & Administrative Officer**



Newell Brands Appoints Chris Peterson as President and Chief  
Executive Officer; Ravi Saligram to Retire

**ATLANTA, GA – February 10, 2023** – Newell Brands (NASDAQ: NWL) today announced the appointment of Chris Peterson, currently President, to serve as President and Chief Executive Officer, effective upon the conclusion of the company’s 2023 Annual Meeting of Stockholders on May 16<sup>th</sup>, 2023. The Board will also nominate Mr. Peterson for election to the Board of Directors at the company’s 2023 Annual Meeting. Ravi Saligram will retire as Chief Executive Officer and as a member of the Board of Directors, effective May 16<sup>th</sup>, 2023.

“Following a robust, deliberate and thoughtful succession planning process, we are pleased to announce Chris Peterson as Newell Brands’ next CEO,” said Patrick Campbell, Chairman of the Board. “Chris is a proven leader, who has played an integral role in Newell’s turnaround over the past four years, by strengthening Newell’s financial performance, building operational excellence and a culture of productivity, reducing complexity and transforming the company’s supply chain capabilities. Chris has an impressive track record of success, and the Board is confident he is the ideal person to effectively lead the company through its next chapter.”

“On behalf of the Board, we thank Ravi Saligram for his leadership and recognize the meaningful impact he has had on the organization during his tenure; the company is much stronger as a result of his leadership,” Patrick Campbell continued. “Among Ravi’s numerous achievements, he has created a One Newell culture, led the company’s turnaround with a people first mindset amidst the challenges of the pandemic, assembled a terrific leadership team; implemented a new innovation operating model; significantly strengthened customer partnerships and dramatically improved engagement scores. We are grateful for Ravi’s dedication and significant contributions to Newell Brands and wish him well in his retirement.”

“It has been a distinct honor leading Newell Brands over the last several years and I am inspired by our talented employees who are passionate, resilient and courageous,” said Ravi Saligram. “I am very proud of our strong, world class executive leadership team who have made significant progress in strengthening the company by reducing complexity, laying the foundation to rejuvenate our key brands while launching innovations that capitalized on pandemic trends, building eCommerce as a competitive advantage and galvanizing our employees to be a force for good. I am confident that they are committed to making Project Phoenix and our new Segment based operating model a major success.” Saligram continued, “I want to congratulate Chris Peterson on his well-deserved elevation to the new CEO of Newell. He has been a true partner to me in the turnaround and I believe he is the right person with the right skill set and right temperament to take Newell to the next level. Despite the macro headwinds the company faces, I am optimistic about the future of Newell Brands and feel our best days are ahead.”

“I am honored that I will serve as Newell’s CEO, as we continue to strengthen the company and unlock its full potential,” said Chris Peterson. “Despite the challenging market environment, we have significant opportunity to drive profitable growth by building our core brands and taking further decisive actions to operate more effectively and efficiently. Newell’s strongest competitive advantage is our team of dedicated employees, who are committed to advancing our business. I would like to thank Ravi for his leadership and partnership over the past several years. I look forward to working with the Board and our leadership team to drive shareholder value creation through diligent and thoughtful execution of our strategic agenda.”

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NASDAQ: NWL  
[www.newellbrands.com](http://www.newellbrands.com)

Mr. Peterson, age 56, joined Newell Brands in December 2018 and has been a member of the company's leadership team since that time. He served as the Chief Financial Officer of the company from December 2018 through January 2022 and has served as President since May 2022. He also served as President, Business Operations between February 2020 and May 2022 and as Interim Chief Executive Officer from June 28, 2019 until October 2, 2019. Prior to joining Newell Brands, Mr. Peterson held key senior executive roles at Revlon Inc., Ralph Lauren and Procter & Gamble.

Effective immediately, all Segment CEO's and commercial functional leaders, except for Chief Legal & Administrative Officer, Brad Turner, and Chief Human Resources Officer, Steve Parsons, will report to Chris Peterson. Upon Mr. Saligram's retirement, Mr. Turner and Mr. Parsons will also report to Mr. Peterson.

### **About Newell Brands**

Newell Brands (NASDAQ: NWL) is a leading global consumer goods company with a strong portfolio of well-known brands, including Rubbermaid, FoodSaver, Calphalon, Sistema, Sharpie, Paper Mate, Dymo, EXPO, Elmer's, Yankee Candle, Graco, NUK, Rubbermaid Commercial Products, Spontex, Coleman, Campingaz, Contigo, Oster, Sunbeam and Mr. Coffee. Newell Brands' beloved, planet friendly brands enhance and brighten consumers lives at home and outside by creating moments of joy, building confidence and providing peace of mind.

This press release and additional information about Newell Brands are available on the company's website, [www.newellbrands.com](http://www.newellbrands.com).

### **Caution Concerning Forward-Looking Statements**

Some of the statements in this press release, particularly those relating to future growth and value creation, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include the factors listed from time to time in our SEC filings, including but not limited to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and our other SEC filings. The company assumes no obligation to update any forward-looking statements as a result of new information, future events or developments.

### **Contacts:**

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Newell Brands Announces Board and Chair Refreshment  
Robert Steele Will Succeed Patrick Campbell as Chairman  
Gary Hu Nominated to the Board

**ATLANTA, GA – February 10, 2023** – Newell Brands (NASDAQ: NWL) announced today a series of steps to refresh the company’s Board of Directors and its leadership.

“Today’s announcements, in conjunction with the earlier appointment of Stephanie Stahl to the Board, demonstrate our strong commitment to succession planning, proactive refreshment of the Board, and improving the Board’s diversity,” said Bridget Ryan Berman, Chair of the Nominating/Governance Committee.

Patrick Campbell has served as the Chairman of the Board for five years. Effective upon the conclusion of the company’s 2023 Annual Meeting of Stockholders on May 16<sup>th</sup>, 2023, Mr. Campbell will transition from his position as Chairman, while remaining a director nominated for re-election at the Annual Meeting. The Board of Directors has designated independent director Robert Steele as the next Chairman of the Board, effective May 16<sup>th</sup>, 2023, upon the conclusion of the Annual Meeting.

Robert Steele has served on Newell Brands’ Board of Directors since April 2018. He is the founder and CEO of STEELE Consulting LLC, a consulting firm. Mr. Steele is the retired Vice Chairman, Global Health and Well-being, for the Procter & Gamble Company. During his 35-year tenure with Procter & Gamble, Mr. Steele held a variety of other executive leadership positions, including Group President Global Household Care and Group President of North American Operations. Mr. Steele serves on the Board of Directors of Berry Global Group, Inc. and BJ’s Wholesale Club, Inc.

“It has been a privilege to serve as the Chairman of Newell Brands’ Board during such a pivotal time in the company’s history, as we have worked tirelessly to drive the turnaround and position the company to serve as a force for good in the world, while navigating a challenging external backdrop,” said Patrick Campbell. “I look forward to continuing to serve on the Board, as Rob takes over as Chairman. The Board has benefited tremendously from Rob’s insights, experiences, and wealth of knowledge in the consumer products sector, and I believe he will be an excellent Chairman.”

“I am honored to be chosen as the Chairman of Newell Brands’ Board,” said Robert Steele. “On behalf of the Board, I’d like to express sincere gratitude to Pat for his strong leadership and numerous contributions as Chair. I look forward to continuing to work closely with my fellow Board members and the company’s leadership team in advancing the company’s strategic agenda, while capitalizing on opportunities ahead of us and creating value for all stakeholders.”

The Board has also taken other actions to further its refreshment agenda. As announced in December, Stephanie Stahl has been elected to the Board of Directors effective January 1, 2023. Ms. Stahl is a consumer driven and ESG focused leader, who brings valuable experience within the consumer sector in marketing, data analytics, digital, sustainability, brand building, and strategy.

Newell Brands also announced today that it will nominate Gary Hu for election to the Board of Directors at the company’s 2023 Annual Meeting of Stockholders, pursuant to the Director Appointment and Nomination Agreement with Mr. Carl C. Icahn. Mr. Hu has served as a Portfolio Manager at Icahn Capital LP since October 2020. In connection with the Board’s refreshment actions announced today, the company has entered into an amendment to the Director Appointment and Nomination Agreement, pursuant to which Mr. Campbell was previously elected to the Board as an independent nominee of Mr. Carl Icahn, and Courtney Mather and Brett Icahn were previously elected to the Board as designees of Mr. Carl Icahn. Under the amended agreement, Mr. Campbell will no longer be considered a nominee of Carl Icahn, Mr. Mather will replace Mr. Campbell as Carl Icahn’s independent nominee, and Mr. Hu and Brett Icahn will constitute Icahn designees. With the appointment of Mr. Hu, the size of the company’s Board will increase from eleven members to twelve as of the company’s 2023 Annual Meeting of Stockholders.

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**About Gary Hu**

Gary Hu has served as a portfolio manager for Icahn Capital LP since October 2020. Before joining Icahn Capital LP, Mr. Hu held investment management roles at Silver Point Capital, a credit-focused investment firm, from August 2012 to June 2020, and Stockbridge Investors, a public equity hedge fund affiliate of Berkshire Partners LLC, from August 2010 to August 2012. Mr. Hu currently serves on the Boards of Directors of International Flavors & Fragrances, Inc., Bausch + Lomb Corp. and Dana Inc. Mr. Hu graduated from the University of Pennsylvania with a B.S. Econ in Finance and Accounting from The Wharton School and a B.A.S. in Computer Science from the School of Engineering and Applied Science.

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NEWELL BRANDS INC.

February 8, 2023

To: Each of the persons or entities listed on Schedule A (the "Icahn Group")

Ladies and Gentlemen:

Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Director Appointment and Nomination Agreement, dated as of March 18, 2018, as amended from time to time, among Newell Brands Inc. (the "Company") and the Icahn Group (the "Nomination Agreement"). This letter agreement (the "Letter Agreement") shall take effect only upon the approval of this Letter Agreement by the Company's Board of Directors ("Board"), the Board's nomination of Gaoxiang (Gary) Hu for election as a director of the Company at the company's 2023 annual meeting of stockholders (the "2023 Annual Meeting") and the designation by the Board of Robert A. Steele to serve as the Chairman of the Board (the time at which all of these conditions have been satisfied referred to herein as the "Effective Time"). If the Effective Time has not occurred by the close of business on February 9, 2023, the Letter Agreement shall be terminated automatically and of no further force or effect.

Subject to the foregoing, the Nomination Agreement shall be amended as follows as of the Effective Time:

1. Patrick D. Campbell will cease to be the New Independent Director (although he will remain on the Board, if re-elected at the Annual Meeting) upon the conclusion of the 2023 Annual Meeting;
2. Courtney R. Mather will cease to be an Icahn Designee (although he will remain on the Board, if re-elected at the Annual Meeting) and will cease to be a member of the Icahn Group, in each case upon the conclusion of the 2023 Annual Meeting;
3. The New Independent Director will be Courtney R. Mather upon the conclusion of the 2023 Annual Meeting;
4. Gary Hu will be nominated to stand for election as a director of the Company at the 2023 annual Meeting;
5. The Icahn Designees will be Brett M. Icahn and Gary Hu upon the conclusion of the 2023 Annual Meeting; and

6. Subject to his election as a director of the Company at the 2023 Annual Meeting, Gary Hu will be appointed to serve on the Finance Committee of the Board, and the Finance Committee may have up to five members from and after the time of such appointment (notwithstanding any contrary provision of the Nomination Agreement).

The Company hereby agrees that it will nominate the individuals set forth above to be elected as directors of the Company at the 2023 Annual Meeting. The Icahn Group hereby agrees that this Letter Agreement satisfies the notice requirement regarding renomination of the Icahn Designees and the New Independent Director in Section 1(a)(vi) of the Nomination Agreement and waives the thirty-five (35) calendar day advance notice deadline therein.

The Icahn Group consents in all respects to the designation by the Board of Robert A. Steele to serve as the independent, non-executive Chairman of the Board and acknowledges that the New Independent Director will cease to serve as Chairman of the Board from and after the conclusion of the Annual Meeting; provided, however, in the event Robert A. Steele is unable or unwilling to continue to serve as Chairman of the Board for whatever reason, then the designation of a new Chairman shall be subject to the provisions of Section 1(a)(xi) of the Nomination Agreement.

Except as expressly set forth herein, the Nomination Agreement and each document executed and delivered in connection therewith remains in full force and effect in accordance with its terms.

Please confirm your agreement with the foregoing by signing and returning one copy of this Letter Agreement to the undersigned.

Very truly yours,

NEWELL BRANDS INC.

By: /s/ Bradford R. Turner

Name: Bradford R. Turner

Title: Chief Legal and Administrative Officer

CARL C. ICAHN

/s/ Carl C. Icahn

Carl C. Icahn

BRETT M. ICAHN

/s/ Brett M. Icahn

Brett M. Icahn

COURTNEY R. MATHER

/s/ Courtney R. Mather

Courtney R. Mather

GAOXIANG HU

/s/ Gaoxiang Hu

Gaoxiang Hu

HIGH RIVER LIMITED PARTNERSHIP

By: Barberry Corp., its sole member

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Vice President

BARBERRY CORP.

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Vice President

ICAHN PARTNERS LP

By: /s/ Jesse Lynn  
Name: Jesse Lynn  
Title: Chief Operating Officer

ICAHN PARTNERS MASTER FUND LP

By: /s/ Jesse Lynn  
Name: Jesse Lynn  
Title: Chief Operating Officer

ICAHN ENTERPRISES G.P. INC.

By: /s/ Ted Papapostolou  
Name: Ted Papapostolou  
Title: Chief Financial Officer

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

By: /s/ Ted Papapostolou  
Name: Ted Papapostolou  
Title: Chief Financial Officer

IPH GP LLC

By: /s/ Jesse Lynn  
Name: Jesse Lynn  
Title: Chief Operating Officer

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ICAHN CAPITAL LP

By: /s/ Jesse Lynn  
Name: Jesse Lynn  
Title: Chief Operating Officer

ICAHN ONSHORE LP

By: /s/ Jesse Lynn  
Name: Jesse Lynn  
Title: Chief Operating Officer

ICAHN OFFSHORE LP

By: /s/ Jesse Lynn  
Name: Jesse Lynn  
Title: Chief Operating Officer

BECKTON CORP

By: /s/ Ted Papapostolou  
Name: Ted Papapostolou  
Title: Vice President

SCHEDULE A

Barberry Corp.  
Beckton Corp.  
Icahn Capital LP  
Icahn Enterprises Holdings L.P.  
Icahn Enterprises G.P. Inc.  
Icahn Offshore LP  
Icahn Onshore LP  
Icahn Partners LP  
Icahn Partners Master Fund LP  
IPH GP LLC  
Icahn Capital LP  
High River Limited Partnership  
CARL C. ICAHN  
BRETT M. ICAHN  
GAOXIANG HU