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

FORM 10-Q

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

for the Quarterly Period Ended March 31, 2021

Commission File Number 1-9608

NEWELL BRANDS INC.

(Exact name of registrant as specified in its charter)

Delaware	36-3514169
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6655 Peachtree Dunwoody Road,
Atlanta, Georgia 30328
(Address of principal executive offices)
(Zip Code)
Registrant's telephone number, including area code: (770) 418-7000

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

TITLE OF EACH CLASS	TRADING SYMBOL	NAME OF EXCHANGE ON WHICH REGISTERED
Common stock, $1 par value per share	NWL	Nasdaq Stock Market LLC

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of common stock outstanding (net of treasury shares) as of April 26, 2021: 425.3 million.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(Amounts in millions, except per share data)

	Three Months Ended March 31,	
	2021	**2020**
Net sales	$ 2,288	$ 1,886
Cost of products sold	1,557	1,269
Gross profit	731	617
Selling, general and administrative expenses	534	548
Restructuring costs, net	5	2
Impairment of goodwill, intangibles and other assets	—	1,475
Operating income (loss)	192	(1,408)
Non-operating expenses:		
Interest expense, net	67	63
Other (income) expense, net	(1)	12
Income (loss) before income taxes	126	(1,483)
Income tax provision (benefit)	37	(204)
Net income (loss)	**$ 89**	**$ (1,279)**
Weighted average common shares outstanding:		
Basic	424.9	423.8
Diluted	427.6	423.8
Earnings (loss) per share:		
Basic	$ 0.21	$ (3.02)
Diluted	$ 0.21	$ (3.02)

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)
(Amounts in millions)

	Three Months Ended March 31,	
	2021	**2020**
Comprehensive income (loss):		
Net income (loss)	$ 89	$ (1,279)
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustments	(44)	(156)
Pension and postretirement costs	5	(5)
Derivative financial instruments	5	26
Total other comprehensive loss, net of tax	(34)	(135)
Comprehensive income (loss)	**55**	**(1,414)**
Total comprehensive loss attributable to noncontrolling interests	(1)	(5)
Total comprehensive income (loss) attributable to parent	**$ 56**	**$ (1,409)**

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(Amounts in millions, except par values)

	March 31, 2021	December 31, 2020
Assets:		
Cash and cash equivalents	$ 682	$ 981
Accounts receivable, net	1,530	1,678
Inventories	1,901	1,638
Prepaid expenses and other current assets	272	331
Total current assets	4,385	4,628
Property, plant and equipment, net	1,151	1,176
Operating lease assets	513	530
Goodwill	3,525	3,553
Other intangible assets, net	3,506	3,564
Deferred income taxes	843	838
Other assets	417	411
Total assets	**$ 14,340**	**$ 14,700**
Liabilities:		
Accounts payable	$ 1,501	$ 1,526
Accrued compensation	165	236
Other accrued liabilities	1,340	1,393
Short-term debt and current portion of long-term debt	357	466
Total current liabilities	3,363	3,621
Long-term debt	5,135	5,141
Deferred income taxes	438	414
Operating lease liabilities	458	472
Other noncurrent liabilities	1,085	1,152
Total liabilities	10,479	10,800
Commitments and contingencies (Footnote 16)		
Stockholders' equity:		
Preferred stock (10.0 authorized shares, $1.00 par value, no shares issued at March 31, 2021 and December 31, 2020)	—	—
Common stock (800.0 authorized shares, $1.00 par value, 449.8 shares and 448.4 shares issued at March 31, 2021 and December 31, 2020, respectively)	450	448
Treasury stock, at cost (24.4 shares and 24.0 shares at March 31, 2021 and December 31, 2020, respectively)	(608)	(598)
Additional paid-in capital	7,993	8,078
Retained deficit	(3,085)	(3,174)
Accumulated other comprehensive loss	(914)	(880)
Stockholders' equity attributable to parent	3,836	3,874
Stockholders' equity attributable to noncontrolling interests	25	26
Total stockholders' equity	3,861	3,900
Total liabilities and stockholders' equity	**$ 14,340**	**$ 14,700**

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Amounts in millions)

	Three Months Ended March 31,	
	2021	**2020**
Cash flows from operating activities:		
Net income (loss)	$ 89	$ (1,279)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	86	91
Impairment of goodwill, intangibles and other assets	—	1,475
Deferred income taxes	1	(234)
Stock based compensation expense	14	8
Loss on change in fair value of investments	—	3
Changes in operating accounts:		
Accounts receivable	122	369
Inventories	(283)	(142)
Accounts payable	(18)	(49)
Accrued liabilities and other	(36)	(219)
Net cash provided by (used in) operating activities	(25)	23
Cash flows from investing activities:		
Capital expenditures	(54)	(58)
Other investing activities, net	—	2
Net cash used in investing activities	(54)	(56)
Cash flows from financing activities:		
Net proceeds from short-term debt	—	305
Payments on current portion of long-term debt	(94)	—
Payments on long-term debt	(6)	(16)
Cash dividends	(100)	(99)
Equity compensation activity and other, net	(39)	(17)
Net cash provided by (used in) financing activities	(239)	173
Exchange rate effect on cash, cash equivalents and restricted cash	(14)	(24)
Increase (decrease) in cash, cash equivalents and restricted cash	(332)	116
Cash, cash equivalents and restricted cash at beginning of period	1,021	371
Cash, cash equivalents and restricted cash at end of period	**$ 689**	**$ 487**
Supplemental disclosures:		
Restricted cash at beginning of period	$ 40	$ 22
Restricted cash at end of period	7	11

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (Unaudited)
(Amounts in millions)

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss	Stockholders' Equity Attributable to Parent	Noncontrolling Interest	Total Stockholders' Equity
Balance at December 31, 2020	$ 448	$ (598)	$ 8,078	$ (3,174)	$ (880)	$ 3,874	$ 26	$ 3,900
Comprehensive income (loss)	—	—	—	89	(32)	57	(2)	55
Dividends declared on common stock - $0.23 per share	—	—	(101)	—	—	(101)	—	(101)
Equity compensation, net of tax	2	(10)	16	—	—	8	—	8
Other changes attributable to noncontrolling interests	—	—	—	—	(2)	(2)	1	(1)
Balance at March 31, 2021	**$ 450**	**$ (608)**	**$ 7,993**	**$ (3,085)**	**$ (914)**	**$ 3,836**	**$ 25**	**$ 3,861**

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Loss	Stockholders' Equity Attributable to Parent	Noncontrolling Interest	Total Stockholders' Equity
Balance at December 31, 2019	$ 447	$ (590)	$ 8,430	$ (2,404)	$ (920)	$ 4,963	$ 33	$ 4,996
Comprehensive loss	—	—	—	(1,279)	(130)	(1,409)	(5)	(1,414)
Dividends declared on common stock - $0.23 per share	—	—	(97)	—	—	(97)	—	(97)
Equity compensation, net of tax	1	(6)	7	—	—	2	—	2
Other changes attributable to noncontrolling interests	—	—	—	—	(5)	(5)	—	(5)
Distributions to noncontrolling interests	—	—	—	—	—	—	(3)	(3)
Balance at March 31, 2020	**$ 448**	**$ (596)**	**$ 8,340**	**$ (3,683)**	**$ (1,055)**	**$ 3,454**	**$ 25**	**$ 3,479**

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Footnote 1 — Basis of Presentation and Significant Accounting Policies

The accompanying unaudited condensed consolidated financial statements of Newell Brands Inc. (collectively with its subsidiaries, the "Company") have been prepared pursuant to the rules and regulations of the United States Securities and Exchange Commission (the "SEC") and do not include all of the information and footnotes required by U.S. generally accepted accounting principles ("U.S. GAAP") for complete financial statements. In the opinion of management, the unaudited condensed consolidated financial statements include all adjustments (including normal recurring accruals) considered necessary for a fair statement of the financial position and the results of operations of the Company. These unaudited condensed consolidated financial statements should be read in conjunction with the financial statements, and the footnotes thereto, included in the Company's most recent Annual Report on Form 10-K. The Condensed Consolidated Balance Sheet at December 31, 2020, has been derived from the audited financial statements as of that date, but it does not include all the information and footnotes required by U.S. GAAP for a complete financial statement. Certain reclassifications have been made in the Company's financial statements of the prior year to conform to the current year presentation.

Beginning January 1, 2021, the Company reported the operating results of its cookware product lines as part of the Food reporting unit within the Home Solutions segment, and no longer as part of the former Appliances and Cookware segment. This change was the result of an assessment by the chief operating decision maker ("CODM") to better align the cookware product lines with other similar product lines in various food categories. In connection with this change, the Chief Executive Officer ("CEO") for the Food business unit assumed full responsibility for the overall brand strategy, business modeling, marketing and innovation of these product lines. The Company determined this product line change did not result in a change to either of its Home Solutions or former Appliances and Cookware reportable segments. In connection with this change, the Appliances and Cookware segment was renamed as the Home Appliances segment. Prior period comparable results for both of these segments have been reclassified to conform to this product line change. The Company also revised the calculation of operating income (loss) by segment to include restructuring charges. Prior period comparable results have been reclassified to conform to the change in calculation (See *Footnote 15*).

Use of Estimates and Risks and Uncertainty of Coronavirus (COVID-19)

Since early 2020, the COVID-19 pandemic has resulted in various federal, state and local governments, as well as private entities, mandating restrictions on travel and public gatherings, closure of non-essential commerce, stay at home orders and quarantining of people to limit exposure to the virus. The Company's global operations, similar to those of many large, multi-national corporations, were adversely impacted by the COVID-19 pandemic.

During the first quarter of 2020, the Company concluded that an impairment triggering event had occurred as it had experienced significant COVID-19 related disruption for all of its reporting units and performed an impairment test for its goodwill and indefinite-lived intangible assets and a recoverability test for its long-lived assets, which primarily include finite-lived intangible assets, property plant and equipment and right of use lease assets. As a result of the impairment and recoverability testing performed in connection with the triggering event, the Company determined that certain of its goodwill, indefinite-lived intangible assets, property plant and equipment and right of use operating leases assets were impaired. During the first quarter of 2020, the Company recorded an aggregate non-cash charge of approximately $1.5 billion in connection with these impairments. See *Footnotes 5* and *6* for further information.

While the negative effects from the COVID-19 global pandemic in the first half of 2020 were material to the Company's operating results, the Company saw sales growth during the second half of 2020 and first quarter of 2021. The Company believes, however, the extent of the impact of the COVID-19 pandemic to its businesses, operating results, cash flows, liquidity and financial condition will be primarily driven by the severity and duration of the pandemic, the impact of new strains and variants of the coronavirus, the pandemic's impact on the U.S. and global economies, the timing, scope and effectiveness of federal, state and local governmental plans to administer vaccines to the general public, especially in areas where conditions have recently worsened and lockdowns or travel bans have been reinstituted, as well as the timing and amount of fiscal stimulus and relief programs packages that are available to the general public. These primary drivers are beyond the Company's knowledge and control, and as a result, at this time it is difficult to predict the cumulative impact, both in terms of severity and duration, COVID-19 will have on its future sales, operating results, cash flows and financial condition. Furthermore, the impact to the Company's businesses, operating results, cash flows, liquidity and financial condition may be adversely impacted if the COVID-19 global pandemic continues to exist or worsens for a prolonged period of time, new variants of the coronavirus emerge, or if plans to administer vaccines are delayed.

Management's application of U.S. GAAP in preparing the Company's consolidated financial statements requires the pervasive use of estimates and assumptions. As discussed above, the world continues to be impacted by the global COVID-19 pandemic which has required greater use of estimates and assumptions in the preparation of the consolidated financial statements, more specifically, those estimates and assumptions utilized in the Company's forecasted cash flows that form the basis in developing the fair values utilized in its impairment assessments as well as its annual effective tax rate. These estimates also include assumptions as to the duration and severity of the pandemic, timing and amount of demand shifts amongst sales channels, workforce availability, supply chain continuity, and timing as to a return to normalcy. Although the Company has made its best estimates based upon current information, the effects of the COVID-19 pandemic on its business may result in future changes to management's estimates and assumptions, especially if the severity of the pandemic continues to exist or worsens for a prolonged period of time, new variants of the coronavirus emerge, or if plans to administer the vaccines are delayed. Actual results could materially differ from the estimates and assumptions developed by management. If so, the Company may be subject to future incremental impairment charges as well as changes to recorded reserves and valuations.

Seasonal Variations

Sales of the Company's products tend to be seasonal, with sales, operating income and operating cash flow in the first quarter generally lower than any other quarter during the year, driven principally by reduced volume and the mix of products sold in the first quarter. The seasonality of the Company's sales volume combined with the accounting for fixed costs, such as depreciation, amortization, rent, personnel costs and interest expense, impacts the Company's results on a quarterly basis. In addition, the Company typically tends to generate the majority of its operating cash flow in the third and fourth quarters of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments, customer program payments, working capital requirements and credit terms provided to customers. Accordingly, the Company's results of operations for the three months ended March 31, 2021 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2021.

In 2020, the Company's sales and operating results were disrupted by the COVID-19 pandemic, negatively impacting the Company's performance during the first half of the year, partially offset by positive performance during the second half of the year and into the first quarter of 2021. The Company believes the seasonality of its businesses will revert back to historical patterns as the impact of the global pandemic lessens.

Recent Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification. The Company considers the applicability and impact of all ASUs.

In March 2020, the FASB issued ASU 2020-04, "*Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.*" In January 2021, the FASB clarified the scope of this guidance with the issuance of ASU 2021-01, *Reference Rate Reform: Scope.* ASU 2020-04 provides optional expedients and exceptions to account for contracts, hedging relationships and other transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate if certain criteria are met. ASU 2020-04 may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2022. The Company is currently evaluating the potential effects of the adoption of ASU 2020-04.

Adoption of New Accounting Guidance

The Company's accounting policies are described in Note 1 of the Notes to Consolidated Financial Statements included in our 2020 Annual Report on Form 10-K. Such significant accounting policies are applicable for periods prior to the adoption of the following new accounting standards and updated accounting policies.

In December 2019, the FASB issued ASU 2019-12, *"Simplifying the Accounting for Income Taxes" (Topic 740)*. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. ASU 2019-12 is effective for years, and interim periods within those years, beginning after December 15, 2020. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

Sales of Accounts Receivables

Factored receivables at the end of the first quarter of 2021 associated with the Company's existing factoring agreement (the "Customer Receivables Purchase Agreement") were approximately $400 million, an increase of approximately $50 million from December 31, 2020. Transactions under this agreement continue to be accounted for as sales of accounts receivable, and the receivables sold are removed from the Condensed Consolidated Balance Sheet at the time of the sales transaction. The Company classifies the proceeds received from the sales of accounts receivable as an operating cash flow in the unaudited Condensed Consolidated Statement of Cash Flows. The Company records the discount as other (income) expense, net in the Condensed Consolidated Statement of Operations and collections of accounts receivables not yet submitted to the financial institution as a financing cash flow.

Footnote 2 — Accumulated Other Comprehensive Income (Loss)

The following table displays the changes in Accumulated Other Comprehensive Income (Loss) ("AOCL") by component, net of tax, for the three months ended March 31, 2021 (in millions):

	Cumulative Translation Adjustment	Pension and Postretirement Costs	Derivative Financial Instruments	AOCL
Balance at December 31, 2020	$ (481)	$ (356)	$ (43)	$ (880)
Other comprehensive income (loss) before reclassifications	(44)	1	2	(41)
Amounts reclassified to earnings	—	4	3	7
Net current period other comprehensive income (loss)	(44)	5	5	(34)
Balance at March 31, 2021	**$ (525)**	**$ (351)**	**$ (38)**	**$ (914)**

Reclassifications from AOCL to the results of operations for the three months ended March 31, 2021 and 2020 were pre-tax expense of (in millions):

	Three Months Ended March 31,	
	2021	2020
Pension and postretirement benefit plans (1)	$ 5	$ 6
Derivative financial instruments for effective cash flow hedges (2)	4	1

(1) Primarily represents the amortization of net actuarial losses and plan settlements recorded in cost of products sold, selling, general and administrative expenses ("SG&A") and other (income) expense, net in the Consolidated Statements of Operations. See *Footnote 10* for further information.

(2) See *Footnote 9* for further information.

The income tax provision (benefit) allocated to the components of AOCL for the periods indicated are as follows (in millions):

	Three Months Ended March 31,	
	2021	2020
Foreign currency translation adjustments	$ 12	$ 7
Pension and postretirement benefit costs	1	(3)
Derivative financial instruments	2	9
Income tax provision related to AOCL	**$ 15**	**$ 13**

Footnote 3 — Restructuring Costs

Restructuring provisions were determined based on estimates prepared at the time the restructuring actions were approved by management and are periodically updated for changes. Restructuring amounts also include amounts recognized as incurred.

Restructuring costs, net incurred by reportable business segments for all restructuring activities for the periods indicated are as follows (in millions):

	Three Months Ended March 31,	
	2021	2020
Home Appliances	$ 1	$ —
Home Solutions	2	1
Learning and Development	1	1
Outdoor and Recreation	1	—
	$ 5	**$ 2**

Accrued restructuring costs activity for the three months ended March 31, 2021 are as follows (in millions):

	Balance at December 31, 2020	Restructuring Costs, Net	Payments	Balance at March 31, 2021
Severance and termination costs	$ 7	$ 4	$ (4)	$ 7
Contract termination and other costs	4	1	(1)	4
	$ 11	**$ 5**	**$ (5)**	**$ 11**

2020 Restructuring Plan

The Company’s 2020 restructuring program, which was initiated during the second quarter of 2020 largely in response to the impact of the COVID-19 pandemic, was designed to reduce overhead costs, streamline certain underperforming operations and improve future profitability. The restructuring costs, which impact all segments, include employee-related costs, including severance and other termination benefits. During the three months ended March 31, 2021, the Company recorded restructuring charges of $5 million in connection with the program and has incurred cumulative charges of $24 million since inception. The Company currently estimates aggregate restructuring charges of approximately $30 million to $35 million to be incurred for projects launched in connection with the program. All cash payments are expected to be paid within one year of charges incurred.

Accelerated Transformation Plan

During the three months ended March 31, 2020 the company recorded restructuring charges of $2 million in connection with the Company's completed Accelerated Transformation Plan (“ATP”). The Company's ATP was designed in part, to divest the Company's non-core consumer businesses and focus on the realignment of the Company's management structure and overall costs structure as a result of the completed divestitures.

Other Restructuring-Related Costs

The Company regularly incurs other restructuring-related costs in connection with various discrete initiatives which are recorded in cost of products sold and SG&A in the Condensed Consolidated Statements of Operations based on the nature of the underlying costs incurred.

Footnote 4 — Inventories

Inventories are comprised of the following at the dates indicated (in millions):

	March 31, 2021	December 31, 2020
Raw materials and supplies	$ 269	$ 252
Work-in-process	163	157
Finished products	1,469	1,229
	$ 1,901	**$ 1,638**

Footnote 5 — Property, Plant and Equipment, Net

Property, plant and equipment, net, is comprised of the following at the dates indicated (in millions):

	March 31, 2021	December 31, 2020
Land	$ 83	$ 86
Buildings and improvements	662	664
Machinery and equipment	2,309	2,314
	3,054	3,064
Less: Accumulated depreciation	(1,903)	(1,888)
	$ 1,151	**$ 1,176**

Depreciation expense was $52 million and $48 million for the three months ended March 31, 2021 and 2020, respectively.

During the first quarter of 2020, the Company concluded that a triggering event had occurred for all of its reporting units as a result of the COVID-19 pandemic. Pursuant to the authoritative accounting literature, the Company compared the sum of the undiscounted future cash flows attributable to the asset or group of assets (the lowest level for which identifiable cash flows are available) to their respective carrying amount and recorded a non-cash impairment charge of approximately $1 million during the three months ended March 31, 2020, in the Home Solutions segment associated with its Yankee Candle retail store business. The impairment charge was calculated by subtracting the estimated fair value of the asset group from its carrying value. See *Footnote 1* for further information.

During the first quarter of 2020, the Company also recorded a non-cash impairment charge of $5 million to reflect a reduction in the carrying values of operating lease assets, mostly related to its Yankee Candle retail store business.

Footnote 6 — Goodwill and Other Intangible Assets, Net

Goodwill activity for the three months ended March 31, 2021 is as follows (in millions):

Segments	Net Book Value at December 31, 2020	Foreign Exchange and Other	Gross Carrying Amount	Accumulated Impairment Charges	Net Book Value at March 31, 2021
Home Appliances	$ —	$ —	$ 569	$ (569)	$ —
Commercial Solutions	747	—	1,241	(494)	747
Home Solutions	164	—	2,567	(2,403)	164
Learning and Development	2,642	(28)	3,460	(846)	2,614
Outdoor and Recreation	—	—	788	(788)	—
	$ 3,553	**$ (28)**	**$ 8,625**	**$ (5,100)**	**$ 3,525**

During the first quarter of 2020, the Company concluded that a triggering event had occurred for all of its reporting units as a result of the COVID-19 global pandemic. Pursuant to the authoritative literature, the Company performed an impairment test and determined that its goodwill associated with its Home Appliances and Food reporting units were impaired. During the three months ended March 31, 2020, the Company recorded an aggregate non-cash charge of $212 million to reflect the impairments of goodwill as the reporting unit carrying values exceeded their fair values. *See Footnote 1* for further information.

Other intangible assets, net, are comprised of the following at the dates indicated (in millions):

	March 31, 2021			December 31, 2020		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Trade names — indefinite life	$ 2,305	$ —	$ 2,305	$ 2,331	$ —	$ 2,331
Trade names — other	154	(56)	98	157	(55)	102
Capitalized software	632	(498)	134	625	(486)	139
Patents and intellectual property	67	(55)	12	67	(52)	15
Customer relationships and distributor channels	1,253	(296)	957	1,259	(282)	977
	$ 4,411	**$ (905)**	**$ 3,506**	**$ 4,439**	**$ (875)**	**$ 3,564**

Amortization expense for intangible assets were $34 million and $43 million for the three months ended March 31, 2021 and 2020, respectively.

As a result of the impairment testing performed in connection with the COVID-19 pandemic triggering event during the first quarter of 2020, the Company determined that certain of its indefinite-lived intangible assets in all of its operating segments were impaired. During the three months ended March 31, 2020, the Company recorded impairment charges of $1.3 billion to reflect impairment of these indefinite-lived trade names because their carrying values exceeded their fair values.

The impairment charges for the three months ended March 31, 2020 were allocated to the Company's reporting segments as follows (in millions):

Impairment of indefinite-lived intangibles assets:	
Home Appliances	$ 87
Commercial Solutions	320
Home Solutions	290
Learning and Development	78
Outdoor and Recreation	482
	$ 1,257

The Company believes the circumstances and global disruption caused by COVID-19 will continue to affect its businesses, operating results, cash flows and financial condition and that the scope and duration of the pandemic is highly uncertain. In addition, some of the other inherent estimates and assumptions used in determining fair value of the reporting units are outside the control of management, including interest rates, cost of capital, tax rates, industry growth, credit ratings, foreign exchange rates, and labor inflation. Given the uncertainty of these factors, as well as the inherent difficulty in predicting the severity and duration of the COVID-19 global pandemic and associated recovery and the uncertainties regarding the potential financial impact on the Company's business and the overall economy, there can be no assurance that the Company's estimates and assumptions will prove to be accurate predictions of the future. See *Footnote 1* for further information.

Footnote 7 — Other Accrued Liabilities

Other accrued liabilities are comprised of the following at the dates indicated (in millions):

	March 31, 2021	December 31, 2020
Customer accruals	$ 638	$ 683
Accrued interest expense	125	60
Operating lease liabilities	125	129
Accrued self-insurance liabilities, contingencies and warranty	105	108
Accrued income taxes	81	66
Accruals for marketing and freight expenses	56	57
Other	210	290
	$ 1,340	**$ 1,393**

Footnote 8 — Debt

Debt is comprised of the following at the dates indicated (in millions):

	March 31, 2021	December 31, 2020
3.15% senior notes due 2021	$ —	$ 94
3.75% senior notes due 2021	354	369
4.00% senior notes due 2022	250	250
3.85% senior notes due 2023	1,085	1,090
4.00% senior notes due 2024	200	200
4.875% senior notes due 2025	493	492
3.90% senior notes due 2025	47	47
4.20% senior notes due 2026	1,974	1,973
5.375% senior notes due 2036	416	416
5.50% senior notes due 2046	657	657
Other debt	16	19
Total debt	5,492	5,607
Short-term debt and current portion of long-term debt	(357)	(466)
Long-term debt	**$ 5,135**	**$ 5,141**

Senior Notes

On March 1, 2021 (the “Redemption Date”), the Company redeemed its 3.15% senior notes that were scheduled to mature in April 2021 (the “April 2021 Notes”) at a redemption price equal to 100% of the outstanding aggregate principal amount of the notes, plus accrued and unpaid interest to the Redemption Date.

During the first quarter of 2021, the Company repurchased $5 million of the 3.85% senior notes due 2023 at approximately 5% above par value. The total consideration, excluding accrued interest, was approximately $5 million. As a result of the partial debt repurchase the Company recorded an immaterial loss.

Receivables Facility

The Company maintains an Accounts Receivable Securitization Facility (the "Securitization Facility"). The aggregate commitment under the Securitization Facility is $600 million. The Securitization Facility matures in October 2022 and bears interest at a margin over a variable interest rate. The maximum availability under the Securitization Facility fluctuates based on eligible accounts receivable balances. At March 31, 2021, the Company did not have any amounts outstanding under the Securitization Facility.

Revolving Credit Facility

The Company has a $1.25 billion revolving credit facility that matures in December 2023 (the "Credit Revolver"). At March 31, 2021, the Company did not have any amounts outstanding under the Credit Revolver.

Other

The fair value of the Company's senior notes are based upon prices of similar instruments in the marketplace and are as follows (in millions):

	March 31, 2021		December 31, 2020	
	Fair Value	Book Value	Fair Value	Book Value
Senior notes	$ 6,123	$ 5,476	$ 6,277	$ 5,588

The carrying amounts of all other significant debt approximates fair value.

Net Investment Hedge

The Company has designated the €300 million principal balance of the 3.75% senior notes due October 2021 as a net investment hedge of the foreign currency exposure of its net investment in certain Euro-functional currency subsidiaries with Euro-denominated net assets. At March 31, 2021, $11 million of deferred losses have been recorded in AOCL. See *Footnote 9* for disclosures regarding the Company's derivative financial instruments.

Footnote 9 —Derivatives

From time to time, the Company enters into derivative transactions to hedge its exposures to interest rate, foreign currency rate and commodity price fluctuations. The Company does not enter into derivative transactions for trading purposes.

Interest Rate Contracts

The Company manages its fixed and floating rate debt mix using interest rate swaps. The Company may use fixed and floating rate swaps to alter its exposure to the impact of changing interest rates on its consolidated results of operations and future cash outflows for interest. Floating rate swaps would be used, depending on market conditions, to convert the fixed rates of long-term debt into short-term variable rates. Fixed rate swaps would be used to reduce the Company's risk of the possibility of increased interest costs. The cash paid and received from the settlement of interest rate swaps is included in interest expense.

Fair Value Hedges

At March 31, 2021, the Company had approximately $100 million notional amount of interest rate swaps that exchange a fixed rate of interest for variable rate (LIBOR) of interest plus a weighted average spread. These floating rate swaps are designated as fair value hedges against $100 million of principal on the 4.00% senior notes due 2024 for the remaining life of the note. The effective portion of the fair value gains or losses on these swaps is offset by fair value adjustments in the underlying debt.

Cross-Currency Contracts

The Company uses cross-currency swaps to hedge foreign currency risk on certain financing arrangements. The Company previously entered into two cross-currency swaps with an aggregate notional amount of $900 million, which were designated as

net investment hedges of the Company's foreign currency exposure of its net investment in certain Euro-functional currency subsidiaries with Euro-denominated net assets. With these cross-currency swaps, which mature in January and February 2025, respectively, the Company pays a fixed rate of Euro-based interest and receives a fixed rate of U.S. dollar interest. The Company has elected the spot method for assessing the effectiveness of these contracts. During the three months ended March 31, 2021, the Company recognized income of $4 million in interest expense, net, related to the portion of cross-currency swaps excluded from hedge effectiveness testing.

Foreign Currency Contracts

The Company uses forward foreign currency contracts to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales and have maturity dates through December 2021. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCL until it is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the statements of operations as the underlying hedged item. At March 31, 2021, the Company had approximately $397 million notional amount outstanding of forward foreign currency contracts that are designated as cash flow hedges of forecasted inventory purchases and sales.

The Company also uses foreign currency contracts, primarily forward contracts, to mitigate the exposure of foreign currency transactions. At March 31, 2021, the Company had approximately $879 million notional amount outstanding of these foreign currency contracts that are not designated as effective hedges for accounting purposes and have maturity dates through December 2021. Fair market value gains or losses are included in the results of operations and are classified in other (income) expense, net.

The following table presents the fair value of derivative financial instruments at the dates indicated (in millions):

		Fair Value of Derivatives Assets (Liabilities)	
	Balance Sheet Location	**March 31, 2021**	**December 31, 2020**
Derivatives designated as effective hedges:			
Cash Flow Hedges			
Foreign currency contracts	Prepaid expenses and other current assets	$ 3	$ 1
Foreign currency contracts	Other accrued liabilities	(11)	(19)
Fair Value Hedges			
Interest rate swaps	Other assets	5	7
Net Investment Hedges			
Cross-currency swaps	Prepaid expenses and other current assets	7	10
Cross-currency swaps	Other noncurrent liabilities	(63)	(102)
Derivatives not designated as effective hedges:			
Foreign currency contracts	Prepaid expenses and other current assets	13	10
Foreign currency contracts	Other accrued liabilities	(5)	(17)
Total		**$ (51)**	**$ (110)**

The following table presents gain and (loss) activity (on a pre-tax basis) related to derivative financial instruments designated or previously designated, as effective hedges (in millions):

		Three Months Ended March 31, 2021		Three Months Ended March 31, 2020	
		Gain/(Loss)		Gain/(Loss)	
	Location of gain/(loss) recognized in income	Recognized in OCI (effective portion)	Reclassified from AOCL to Income	Recognized in OCI (effective portion)	Reclassified from AOCL to Income
Interest rate swaps	Interest expense, net	$ —	$ (2)	$ —	$ (2)
Foreign currency contracts	Net sales and cost of products sold	3	(2)	35	1
Cross-currency swaps	Other (income) expense, net	36	—	21	—
Total		**$ 39**	**$ (4)**	**$ 56**	**$ (1)**

At March 31, 2021, net deferred losses of approximately $14 million within AOCL are expected to be reclassified to earnings over the next twelve months.

During the three months ended March 31, 2021 and 2020, the Company recognized income of $7 million and $12 million, respectively, in other (income) expense, net, related to derivatives that are not designated as hedging instruments. Gains and losses on these derivatives are mostly offset by foreign currency movement in the underlying exposure.

Footnote 10 — Employee Benefit and Retirement Plans

The components of pension and postretirement benefit (income) expense for the periods indicated, are as follows (in millions):

	Pension Benefits			
	Three Months Ended March 31,			
	U.S.		International	
	2021	2020	2021	2020
Service cost	$ —	$ —	$ 1	$ 1
Interest cost	5	9	2	2
Expected return on plan assets	(12)	(15)	(1)	(2)
Amortization	5	6	1	1
Settlements	—	1	—	—
Total (income) expense	**$ (2)**	**$ 1**	**$ 3**	**$ 2**

	Postretirement Benefits	
	Three Months Ended March 31,	
	2021	2020
Amortization	$ (1)	$ (1)
Total income	**$ (1)**	**$ (1)**

The components of net periodic pension and postretirement costs other than the service cost component are included in other (income) expense, net in the Condensed Consolidated Statements of Operations.

Footnote 11 — Income Taxes

The Company's effective income tax rate for the three months ended March 31, 2021 and 2020 was 29.4% and 13.8%, respectively. The Company's effective income tax rate fluctuates based on, among other factors, the geographic mix of income.

The difference between the U.S. federal statutory income tax rate of 21.0% and the Company's effective income tax rate for the three months ended March 31, 2021 and 2020 were impacted by a variety of factors, primarily resulting from the geographic mix of where the income was earned as well as certain taxable income inclusion items in the U.S. based on foreign earnings.

The three months ended March 31, 2021 were also impacted by $1 million of discrete tax items. The three months ended March 31, 2020 were also impacted by certain discrete tax items. Income tax expense for three months ended March 31, 2020 included a discrete tax benefit of $15 million related to statute of limitations expirations and $8 million of prior period adjustments offset by tax expense of $27 million related to a change in the tax status of certain entities upon Internal Revenue Service approval during the first quarter, $7 million of excess book deductions related to equity-based compensation, and $5 million for effects of adopting the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. The Company concluded the effects of such prior period adjustments were not material to the current period or previously issued financial statements.

On June 18, 2019, the U.S. Treasury and the Internal Revenue Service ("IRS") released temporary regulations under IRC Section 245A ("Section 245A") as enacted by the 2017 U.S. Tax Reform Legislation ("2017 Tax Reform") and IRC Section 954(c)(6) (the "Temporary Regulations") to apply retroactively to the date the 2017 Tax Reform was enacted. On August 21, 2020, the U.S. Treasury and IRS released finalized versions of the Temporary Regulations (collectively with the Temporary Regulations, the "Regulations"). The Regulations seek to limit the 100% dividends received deduction permitted by Section 245A for certain dividends received from controlled foreign corporations and to limit the applicability of the look-through exception to foreign personal holding company income for certain dividends received from controlled foreign corporations. Before the retroactive application of the Regulations, the Company benefited in 2018 from both the 100% dividends received deduction and the look-through exception to foreign personal holding company income. The Company analyzed the Regulations and concluded the relevant Regulations were not validly issued. Therefore, the Company has not accounted for the effects of the Regulations in its Condensed Consolidated Financial Statements for the period ending March 31, 2021. The Company believes it has strong arguments in favor of its position and believes it has met the more likely than not recognition threshold that its position will be sustained. However, due to the inherent uncertainty involved in challenging the validity of regulations as well as a potential litigation process, there can be no assurances that the relevant Regulations will be invalidated or that a court of law will rule in favor of the Company. If the Company's position on the Regulations is not sustained, the Company would be required to recognize an income tax expense of approximately $180 million to $220 million related to an income tax benefit from fiscal year 2018 that was recorded based on regulations in existence at the time. In addition, the Company may be required to pay any applicable interest and penalties. The Company intends to vigorously defend its position.

Footnote 12 — Earnings Per Share

The computations of the weighted average shares outstanding for the periods indicated are as follows (in millions):

	Three Months Ended March 31,	
	2021	**2020**
Weighted average shares outstanding	424.9	423.8
Share-based payment awards classified as participating securities (1)	—	—
Basic weighted average shares outstanding	424.9	423.8
Dilutive securities (2)	2.7	—
Diluted weighted average shares outstanding	**427.6**	**423.8**

(1) For the three months ended March 31, 2021 and 2020, dividends and equivalents for share-based awards that are expected to be forfeited do not have a material effect on net income for basic and diluted earnings per share.
(2) The three months ended March 31, 2020 excludes 1.1 million of potentially dilutive share-based awards as their effect would be anti-dilutive.

At March 31, 2021 there were no potentially dilutive restricted stock awards with performance-based targets that were not met and as such, have been excluded from the computation of diluted earnings per share. At March 31, 2020, there were 0.7 million potentially dilutive restricted stock awards with performance-based targets that were not met and as such, have been excluded from the computation of diluted earnings per share.

Footnote 13 — Share-Based Compensation

During the three months ended March 31, 2021, the Company awarded 1.1 million performance-based restricted stock units (RSUs), which had an aggregate grant date fair value of $27 million and entitle the recipients to shares of the Company's common stock primarily at the end of a three-year vesting period. The actual number of shares that will ultimately vest is dependent on the level of achievement of the specified performance conditions.

During the three months ended March 31, 2021, the Company also awarded 0.6 million time-based RSUs with an aggregate grant date fair value of $15 million. These time-based RSUs entitle recipients to shares of the Company's common stock and primarily vest either at the end of a three-year period or in equal installments over a three-year period.

During the three months ended March 31, 2021, the Company also awarded 2.3 million time-based stock options with an aggregate grant date fair value of $14 million. These stock options entitle recipients to purchase shares of the Company's common stock at an exercise price equal to the fair market value of the underlying shares as of the grant date and primarily vest in equal installments over a three-year period.

The weighted average assumptions used to determine the fair value of stock options granted for the three months ended March 31, 2021, is as follows:

Risk-free interest rates	0.8 %
Expected volatility	44.2 %
Expected dividend yield	5.1 %
Expected life (in years)	6
Exercise price	$23.79

Footnote 14 — Fair Value Disclosures

Recurring Fair Value Measurements

The following table presents the Company's non-pension financial assets and liabilities, which are measured at fair value on a recurring basis (in millions):

	March 31, 2021				December 31, 2020			
	Fair value Asset (Liability)				Fair value Asset (Liability)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives:								
Assets	$ —	$ 28	$ —	$ 28	$ —	$ 28	$ —	$ 28
Liabilities	—	(79)	—	(79)	—	(138)	—	(138)
Investment securities, including mutual funds	9	—	—	9	10	—	—	10

For publicly traded investment securities, including mutual funds, fair value is determined on the basis of quoted market prices and, accordingly, such investments are classified as Level 1. Other investment securities are primarily comprised of money market accounts that are classified as Level 2. The Company determines the fair value of its derivative instruments using standard pricing models and market-based assumptions for all significant inputs, such as yield curves and quoted spot and forward exchange rates. Accordingly, the Company's derivative instruments are classified as Level 2.

Financial Instruments

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable, derivative instruments, notes payable and short and long-term debt. The carrying values for current financial assets and liabilities, including cash and cash equivalents, accounts receivable, accounts payable and short-term debt approximate fair value due to the short maturity of such instruments. The fair values of the Company's debt and derivative instruments are disclosed in *Footnote 8* and *Footnote 9*, respectively.

Nonrecurring Fair Value Measurements

The Company's nonfinancial assets, which are measured at fair value on a nonrecurring basis, include property, plant and equipment, goodwill, intangible assets and certain other assets.

The Company's goodwill and indefinite-lived intangibles are fair valued using discounted cash flows. Goodwill impairment testing requires significant use of judgment and assumptions including the identification of reporting units; the assignment of assets and liabilities to reporting units; and the estimation of future cash flows, business growth rates, terminal values and discount rates. The testing of indefinite-lived intangibles under established guidelines for impairment also requires significant use of judgment and assumptions, such as the estimation of cash flow projections, terminal values, royalty rates, contributory cross charges, where applicable, and discount rates. Accordingly, these fair value measurements fall in Level 3 of the fair value hierarchy. These assets and certain liabilities are measured at fair value on a nonrecurring basis as part of the Company's annual impairment testing and as circumstances require. In connection with the Company's annual impairment testing at December 1, 2020, an intangible asset was fair valued at $135 million on a non-recurring basis.

The Company reviews property, plant and equipment and operating lease assets for impairment whenever events or circumstances indicate that carrying amounts may not be recoverable through future undiscounted cash flows. If the Company concludes that impairment exists, the carrying amount is reduced to fair value. *See Footnote 5* for further information.

Footnote 15 — Segment Information

Beginning January 1, 2021, the Company reported the operating results of its cookware product lines as part of the Food reporting unit within the Home Solutions segment, and no longer as part of the former Appliances and Cookware segment. This change was the result of an assessment by the CODM to better align the cookware product lines with other similar product lines in various food categories. In connection with this change, the CEO for the Food business unit assumed full responsibility for the overall brand strategy, business modeling, marketing and innovation of these product lines. The Company determined this product line change did not result in a change to either of its Home Solutions or former Appliances and Cookware reportable segments. In connection with this change, the Appliances and Cookware segment was renamed as the Home Appliances segment. Prior period comparable results for both of these segments have been reclassified to conform to this product line change. The Company also revised the calculation of operating income (loss) by segment to include restructuring charges. Prior period comparable results have been reclassified to conform to the change in calculation.

The Company's five primary reportable segments are:

Segment	Key Brands	Description of Primary Products
Home Appliances	Calphalon®, Crock-Pot®, Mr. Coffee®, Oster® and Sunbeam®	Household products, including kitchen appliances
Commercial Solutions	BRK®, First Alert®, Mapa®, Quickie®, Rubbermaid Commercial Products®, and Spontex®	Commercial cleaning and maintenance solutions; closet and garage organization; hygiene systems and material handling solutions; connected home and security and smoke and carbon monoxide alarms
Home Solutions	Ball® (1), Calphalon®, Chesapeake Bay Candle®, FoodSaver®, Rubbermaid®, Sistema®, WoodWick® and Yankee Candle®	Food and home storage products; fresh preserving products, vacuum sealing products, gourmet cookware, bakeware and cutlery and home fragrance products
Learning and Development	Aprica®, Baby Jogger®, Dymo®, Elmer's®, EXPO®, Graco®, Mr. Sketch®, NUK®, Paper Mate®, Parker®, Prismacolor®, Sharpie®, Tigex® Waterman® and X-Acto®	Baby gear and infant care products; writing instruments, including markers and highlighters, pens and pencils; art products; activity-based adhesive and cutting products and labeling solutions
Outdoor and Recreation	Coleman®, Contigo®, ExOfficio®, Marmot®	Products for outdoor and outdoor-related activities

(1) Ball and Ball® TM of Ball Corporation, used under license.

This structure reflects the manner in which the CODM regularly assesses information for decision-making purposes, including the allocation of resources. The Company also provides general corporate services to its segments which is reported as a non-operating segment, Corporate. As a result of the aforementioned changes, net sales, operating income (loss) and impairment of goodwill and indefinite-lived intangible assets for the three months ended March 31, 2020 and segment assets as of December 31, 2020 have been recast. Selected information by segment is presented in the following tables (in millions):

	Three Months Ended March 31,	
	2021	**2020**
Net sales (1)		
Home Appliances	$ 360	$ 261
Commercial Solutions	471	413
Home Solutions	504	377
Learning and Development	617	528
Outdoor and Recreation	336	307
	$ 2,288	**$ 1,886**
Operating income (loss) (2)		
Home Appliances	$ 3	$ (299)
Commercial Solutions	50	(272)
Home Solutions	61	(301)
Learning and Development	110	4
Outdoor and Recreation	15	(474)
Corporate	(47)	(66)
	$ 192	**$ (1,408)**

	March 31, 2021	**December 31, 2020**
Segment assets		
Home Appliances	$ 902	$ 970
Commercial Solutions	2,530	2,529
Home Solutions	3,032	3,087
Learning and Development	4,568	4,663
Outdoor and Recreation	991	988
Corporate	2,317	2,463
	$ 14,340	**$ 14,700**

	Three Months Ended March 31, 2020
Impairment of goodwill and indefinite-lived intangibles assets (3)	
Home Appliances	$ 287
Commercial Solutions	320
Home Solutions	302
Learning and Development	78
Outdoor and Recreation	482
	$ 1,469

(1) All intercompany transactions have been eliminated.

(2) Operating income (loss) by segment is net sales less cost of products sold, SG&A, restructuring and impairment of goodwill, intangibles and other assets. Certain Corporate expenses of an operational nature are allocated to business segments primarily on a net sales basis. Corporate depreciation and amortization is allocated to the segments on a percentage of net sales basis, and included in segment operating income.

(3) The Company did not record any impairment charges during the three months ended March 31, 2021. During the three months ended March 31, 2020, the Company recorded impairment charges to reflect impairment of intangible assets related to certain of the Company's indefinite-lived trade names and goodwill. See *Footnote 6* for further information.

The following tables disaggregates revenue by major product grouping source and geography for the periods indicated (in millions):

	Three Months Ended March 31, 2021					
	Home Appliances	**Commercial Solutions**	**Home Solutions**	**Learning and Development**	**Outdoor and Recreation**	**Total**
Home Appliances	$ 360	$ —	$ —	$ —	$ —	$ 360
Commercial	—	380	—	—	—	380
Connected Home Security	—	91	—	—	—	91
Food	—	—	274	—	—	274
Home Fragrance	—	—	230	—	—	230
Baby and Parenting	—	—	—	281	—	281
Writing	—	—	—	336	—	336
Outdoor and Recreation	—	—	—	—	336	336
Total	**$ 360**	**$ 471**	**$ 504**	**$ 617**	**$ 336**	**$ 2,288**
North America	$ 195	$ 344	$ 401	$ 426	$ 177	$ 1,543
International	165	127	103	191	159	745
Total	**$ 360**	**$ 471**	**$ 504**	**$ 617**	**$ 336**	**$ 2,288**

	Three Months Ended March 31, 2020					
	Home Appliances	**Commercial Solutions**	**Home Solutions**	**Learning and Development**	**Outdoor and Recreation**	**Total**
Home Appliances	$ 261	$ —	$ —	$ —	$ —	$ 261
Commercial	—	336	—	—	—	336
Connected Home Security	—	77	—	—	—	77
Food	—	—	214	—	—	214
Home Fragrance	—	—	163	—	—	163
Baby and Parenting	—	—	—	244	—	244
Writing	—	—	—	284	—	284
Outdoor and Recreation	—	—	—	—	307	307
Total	**$ 261**	**$ 413**	**$ 377**	**$ 528**	**$ 307**	**$ 1,886**
North America	$ 154	$ 302	$ 297	$ 374	$ 192	$ 1,319
International	107	111	80	154	115	567
Total	**$ 261**	**$ 413**	**$ 377**	**$ 528**	**$ 307**	**$ 1,886**

Footnote 16 — Litigation and Contingencies

The Company is subject to various claims and lawsuits in the ordinary course of business, including from time to time, contractual disputes, employment and environmental matters, product and general liability claims, claims that the Company has infringed on the intellectual property rights of others, and consumer and employment class actions. Some of the legal proceedings include claims for punitive as well as compensatory damages. In the ordinary course of business, the Company is also subject to legislative requests, regulatory and governmental examinations, information requests and subpoenas, inquiries, investigations, and threatened legal actions and proceedings. In connection with such formal and informal inquiries, the Company receives numerous requests, subpoenas, and orders for documents, testimony, and information in connection with various aspects of its activities. The Company previously disclosed that it had received a subpoena and related informal document requests from the SEC primarily relating to its sales practices and certain accounting matters for the time period beginning from January 1, 2016. The Company has cooperated with the SEC in connection with its investigation and ongoing requests for documents and information and intends to continue to do so. The Company cannot predict the timing or outcome of this investigation.

Securities Litigation

Certain of the Company's current and former officers and directors have been named in shareholder derivative lawsuits. On October 29, 2018, a shareholder filed a putative derivative complaint, Streicher v. Polk, et al., in the United States District Court for the District of Delaware (the "Streicher Derivative Action"), purportedly on behalf of the Company against certain of the Company's current and former officers and directors. On October 30, 2018, another shareholder filed a putative derivative complaint, Martindale v. Polk, et al., in the United States District Court for the District of Delaware (the "Martindale Derivative Action"), asserting substantially similar claims purportedly on behalf of the Company against the same defendants. The complaints allege, among other things, violations of the federal securities laws, breaches of fiduciary duties, unjust enrichment, and waste of corporate assets. The factual allegations underlying these claims are similar to the factual allegations made in the In re Newell Brands, Inc. Securities Litigation pending in the United States District Court for the District of New Jersey, further described below. The complaints seek unspecified damages and restitution for the Company from the individual defendants, the payment of costs and attorneys' fees, and that the Company be directed to reform certain governance and internal procedures. The Streicher Derivative Action and the Martindale Derivative Action have been consolidated and the case is now known as In re Newell Brands Inc. Derivative Litigation (the "Newell Brands Derivative Action"), which is pending in the United States District Court for the District of Delaware. On March 22, 2021, the United States District Court for the District of Delaware stayed the Newell Brands Derivative Action pending the resolution of any motions for summary judgment filed in Oklahoma Firefighters Pension and Retirement System v. Newell Brands Inc., et al. (described below). On December 30, 2020, two shareholders filed a putative derivative complaint, Weber, et al. v. Polk, et al., in the United States District Court for the District of Delaware (the "Weber Derivative Action"), purportedly on behalf of the Company against certain of the Company's current and former officers and directors. The complaint in the Weber Derivative Action alleges, among other things, breaches of fiduciary duty and waste of corporate assets. The factual allegations underlying these claims are similar to the factual allegations made in the Newell Brands Derivative Action. On March 19, 2021, the United States District Court for the District of Delaware stayed the Weber Derivative Action pending final disposition of Oklahoma Firefighters Pension and Retirement System v. Newell Brands Inc., et al. (described below).

The Company and certain of its current and former officers and directors have been named as defendants in a putative securities class action lawsuit filed in the Superior Court of New Jersey, Hudson County, on behalf of all persons who acquired Company common stock pursuant or traceable to the S-4 registration statement and prospectus issued in connection with the April 2016 acquisition of Jarden (the "Registration Statement"). The action was filed on September 6, 2018, and is captioned Oklahoma Firefighters Pension and Retirement System v. Newell Brands Inc., et al., Civil Action No. HUD-L-003492-18. The operative complaint alleges certain violations of the securities laws, including, among other things, that the defendants made certain materially false and misleading statements and omissions in the Registration Statement regarding the Company's financial results, trends, and metrics. The plaintiff seeks compensatory damages and attorneys' fees and costs, among other relief, but has not specified the amount of damages being sought. The Company intends to defend the litigation vigorously.

The Company and certain of its officers have been named as defendants in two putative securities class action lawsuits, each filed in the United States District Court for the District of New Jersey, on behalf of all persons who purchased or otherwise acquired the Company's common stock between February 6, 2017 and January 24, 2018. The first lawsuit was filed on June 21, 2018 and is captioned Bucks County Employees Retirement Fund, Individually and on behalf of All Others Similarly Situated v. Newell Brands Inc., Michael B. Polk, Ralph J. Nicoletti, and James L. Cunningham, III, Civil Action No. 2:18-cv-10878 (United States District Court for the District of New Jersey). The second lawsuit was filed on June 27, 2018 and is captioned Matthew Barnett, Individually and on Behalf of All Others Similarly Situated v. Newell Brands Inc., Michael B. Polk, Ralph J. Nicoletti, and James L. Cunningham, III, Civil Action No. 2:18-cv-11132 (United States District Court for the District of New Jersey). On

September 27, 2018, the court consolidated these two cases under Civil Action No. 18-cv-10878 (JMV)(JBC) bearing the caption In re Newell Brands, Inc. Securities Litigation. The court also named Hampshire County Council Pension Fund as the lead plaintiff in the consolidated case. The operative complaint alleges certain violations of the securities laws, including, among other things, that the defendants made certain materially false and misleading statements and omissions regarding the Company's business, operations, and prospects between February 6, 2017 and January 24, 2018. The plaintiffs seek compensatory damages and attorneys' fees and costs, among other relief, but have not specified the amount of damages being sought. The Company intends to defend the litigation vigorously. On January 10, 2020, the court in In re Newell Brands Inc. Securities Litigation entered a dismissal with prejudice after granting the Company's motion to dismiss. On February 7, 2020, the plaintiffs filed an appeal to the United States Court of Appeals for the Third Circuit. On December 1, 2020, the Court of Appeals affirmed the dismissal.

Environmental Matters

The Company is involved in various matters concerning federal and state environmental laws and regulations, including matters in which the Company has been identified by the U.S. Environmental Protection Agency ("U.S. EPA") and certain state environmental agencies as a potentially responsible party ("PRP") at contaminated sites under the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA") and equivalent state laws. In assessing its environmental response costs, the Company has considered several factors, including the extent of the Company's volumetric contribution at each site relative to that of other PRPs; the kind of waste; the terms of existing cost sharing and other applicable agreements; the financial ability of other PRPs to share in the payment of requisite costs; the Company's prior experience with similar sites; environmental studies and cost estimates available to the Company; the effects of inflation on cost estimates; and the extent to which the Company's, and other parties', status as PRPs is disputed.

The Company's estimate of environmental remediation costs associated with these matters at March 31, 2021 was $41 million which is included in other accrued liabilities and other noncurrent liabilities in the Condensed Consolidated Balance Sheets. No insurance recovery was taken into account in determining the Company's cost estimates or reserves, nor do the Company's cost estimates or reserves reflect any discounting for present value purposes, except with respect to certain long-term operations and maintenance CERCLA matters. Because of the uncertainties associated with environmental investigations and response activities, the possibility that the Company could be identified as a PRP at sites identified in the future that require the incurrence of environmental response costs and the possibility that sites acquired in business combinations may require environmental response costs, actual costs to be incurred by the Company may vary from the Company's estimates.

Lower Passaic River Matter

U.S. EPA has issued General Notice Letters ("GNLs") to over 100 entities, including the Company and Berol Corporation, a subsidiary of the Company ("Berol"), alleging that they are PRPs at the Diamond Alkali Superfund Site, which includes a 17-mile stretch of the Lower Passaic River and its tributaries. Seventy-two of the GNL recipients, including the Company on behalf of itself and Berol (the "Company Parties"), have taken over the performance of the remedial investigation ("RI") and feasibility study ("FS") for the Lower Passaic River. On April 11, 2014, while work on the RI/FS remained underway, U.S. EPA issued a Source Control Early Action Focused Feasibility Study ("FFS"), which proposed four alternatives for remediation of the lower 8.3 miles of the Lower Passaic River. U.S. EPA's cost estimates for its cleanup alternatives ranged from approximately $315 million to approximately $3.2 billion in capital costs plus from approximately $1 million to $2 million in annual maintenance costs for 30 years, with its preferred alternative carrying an estimated cost of approximately $1.7 billion plus an additional approximately $2 million in annual maintenance costs for 30 years. In February 2015, the participating parties submitted to the U.S. EPA a draft RI, followed by submission of a draft FS in April 2015. The draft FS sets forth various alternatives for remediating the lower 17 miles of the Passaic River, ranging from a "no action" alternative, to targeted remediation of locations along the entire lower 17 mile stretch of the river, to remedial actions consistent with U.S. EPA's preferred alternative as set forth in the FFS for the lower 8.3 miles coupled with monitored natural recovery and targeted remediation in the upper nine miles. The cost estimates for these alternatives ranged from approximately $28 million to $2.7 billion, including related operation, maintenance and monitoring costs. U.S. EPA issued a conditional approval of the RI report in June 2019.

U.S. EPA issued a Record of Decision for the lower 8.3 miles of the Lower Passaic River in March 2016 (the "2016 ROD"). The 2016 ROD finalizes as the selected remedy the preferred alternative set forth in the FFS, which U.S. EPA estimates will cost $1.4 billion. Subsequent to the release of the 2016 ROD, U.S. EPA issued GNLs for the lower 8.3 miles of the Lower Passaic River (the "2016 GNL") to numerous entities, apparently including all previous recipients of the initial GNL, including Company Parties, as well as several additional entities. The 2016 GNL states that U.S. EPA would like to determine whether one entity, Occidental Chemical Corporation ("OCC"), will voluntarily perform the remedial design for the selected remedy for the lower 8.3 miles, and that following execution of an agreement for the remedial design, U.S. EPA plans to begin negotiation of a remedial

action consent decree "under which OCC and the other major PRPs will implement and/or pay for U.S. EPA's selected remedy for the lower 8.3 miles of the Lower Passaic River and reimburse U.S. EPA's costs incurred for the Lower Passaic River."

In September 2016, OCC and EPA entered into an Administrative Order on Consent for performance of the remedial design. On March 30, 2017, U.S. EPA sent a letter offering a cash settlement in the amount of $0.3 million to 20 PRPs, not including the Company Parties, for CERCLA Liability (with reservations, such as for Natural Resource Damages) in the lower 8.3 miles of the Lower Passaic River. U.S. EPA further indicated in related correspondence that a cash-out settlement might be appropriate for additional parties that are "not associated with the release of dioxins, furans, or PCBs to the Lower Passaic River." Then, by letter dated September 18, 2017, U.S. EPA announced an allocation process involving all GNL recipients except those participating in the first-round cash-out settlement, and five public entities. The letter affirms that U.S. EPA anticipates eventually offering cash-out settlements to a number of parties, and that it expects "that the private PRPs responsible for release of dioxin, furans, and/or PCBs will perform the OU2 lower 8.3 mile remedial action." At this time, it is unclear how the cost of any cleanup would be allocated among any of the parties, including the Company Parties or any other entities. The site is also subject to a Natural Resource Damage Assessment.

Following discussion with U.S. EPA regarding the 2015 draft FS, and U.S. EPA's issuance of the 2016 ROD, the participating parties refocused the FS on the upper 9 miles of the Lower Passaic River. The parties submitted most portions of a final Interim Remedy FS (the "Draft IR FS") on August 7, 2020, setting forth remedial alternatives ranging from "no further action" to targeted dredging and capping with different targets for post-remedy surface weighted average concentration of contamination. The cost estimates for these active alternatives range from approximately $321 million to $468 million. EPA has indicated it aims to have the IR FS finalized and to issue a Record of Decision for the upper nine miles in early 2021.

OCC has asserted that it is entitled to indemnification by Maxus Energy Corporation ("Maxus") for its liability in connection with the Diamond Alkali Superfund Site. OCC has also asserted that Maxus's parent company, YPF, S.A., and certain other affiliates (the "YPF Entities") similarly must indemnify OCC, including on an "alter ego" theory. On June 17, 2016, Maxus and certain of its affiliates commenced a chapter 11 bankruptcy case in the U.S. Bankruptcy Court for the District of Delaware. In connection with that proceeding, the YPF Entities are attempting to resolve any liability they may have to Maxus and the other Maxus entities undergoing the chapter 11 bankruptcy. An amended Chapter 11 plan of liquidation became effective in July 2017. In conjunction with that plan, Maxus and certain other parties, including the Company, entered into a mutual contribution release agreement ("Passaic Release") pertaining to certain costs, but not costs associated with ultimate remedy.

On June 30, 2018, OCC sued 120 parties, including the Company and Berol, in the U.S. District Court in New Jersey ("OCC Lawsuit"). OCC subsequently filed a separate, related complaint against five additional defendants. The OCC Lawsuit includes claims, counterclaims and cross-claims for cost recovery, contribution, and declaratory judgement under CERCLA. The current, primary focus of the claims, counterclaims and cross-claims against the defendants is on certain past and future costs for investigation, design and remediation of the 17-mile stretch of the Lower Passaic River and its tributaries, other than those subject to the Passaic Release. The complaint notes, however, that OCC may broaden its claims in the future if and when EPA selects remedial actions for other portions of the Site or completes a Natural Resource Damage Assessment. Given the uncertainties pertaining to this matter, including that U.S. EPA is still reviewing the FS, that no framework for or agreement on allocation for the investigation and ultimate remediation has been developed, and that there exists the potential for further litigation regarding costs and cost sharing, the extent to which the Company Parties may be held liable or responsible is not yet known. OCC stated in a subsequent filing that it "anticipates" asserting additional claims against the defendants "regarding Newark Bay," which is also part of the Diamond Alkali Superfund Site, after U.S. EPA has decided the Newark Bay remedy.

Based on currently known facts and circumstances, the Company does not believe that this matter is reasonably likely to have a material impact on the Company's results of operations, including, among other factors, because there are numerous other parties who will likely share in any costs of remediation and/or damages. However, in the event of one or more adverse determinations related to this matter, it is possible that the ultimate liability resulting from this matter and the impact on the Company's results of operations could be material.

Because of the uncertainties associated with environmental investigations and response activities, the possibility that the Company could be identified as a PRP at sites identified in the future that require the incurrence of environmental response costs and the possibility that sites acquired in business combinations may require environmental response costs, actual costs to be incurred by the Company may vary from the Company's estimates.

Other Matters

Although management of the Company cannot predict the ultimate outcome of these proceedings with certainty, it believes that the ultimate resolution of the Company's proceedings, including any amounts it may be required to pay in excess of amounts reserved, will not have a material effect on the Company's Consolidated Financial Statements, except as otherwise described above.

In the normal course of business and as part of its acquisition and divestiture strategy, the Company may provide certain representations and indemnifications related to legal, environmental, product liability, tax or other types of issues. Based on the nature of these representations and indemnifications, it is not possible to predict the maximum potential payments under all of these agreements due to the conditional nature of the Company's obligations and the unique facts and circumstances involved in each particular agreement. Historically, payments made by the Company under these agreements did not have a material effect on the Company's business, financial condition or results of operations. In connection with the 2018 sale of The Waddington Group, Novolex Holdings, Inc. (the "Buyer") filed suit against the Company in October 2019 in the Superior Court of Delaware. The Buyer generally alleged that the Company fraudulently breached certain representations in the Equity Purchase Agreement between the Company and Buyer, dated May 2, 2018, resulting in an inflated purchase price for The Waddington Group. The Company intends to defend the litigation vigorously.

At March 31, 2021, the Company had approximately $53 million in standby letters of credit primarily related to the Company's self-insurance programs, including workers' compensation, product liability and medical expenses.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information which management believes is relevant to an assessment and understanding of Newell Brands Inc.'s ("Newell Brands," the "Company," "we," "us" or "our") consolidated financial condition and results of operations. The discussion should be read in conjunction with the accompanying condensed consolidated financial statements and notes thereto.

Forward-Looking Statements

Forward-looking statements in this Report are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements generally can be identified by the use of words such as "intend," "anticipate," "believe," "estimate," "project," "target," "plan," "expect," "setting up," "beginning to," "will," "should," "would," "resume," "are confident that," "remain optimistic that" or similar statements. The Company cautions that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. 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, but are not limited to:

- the Company's ability to manage the demand, supply and operational challenges with the actual or perceived effects of the COVID-19 pandemic;
- the Company's dependence on the strength of retail, commercial and industrial sectors of the economy in various parts of the world;
- competition with other manufacturers and distributors of consumer products;
- major retailers' strong bargaining power and consolidation of the Company's customers;
- the Company's ability to improve productivity, reduce complexity and streamline operations;
- the Company's ability to develop innovative new products, to develop, maintain and strengthen end-user brands and to realize the benefits of increased advertising and promotion spend;
- the Company's ability to successfully remediate its material weakness in internal control over financial reporting and to maintain effective internal control over financial reporting;
- risks related to the Company's substantial indebtedness, potential increases in interest rates or changes in the Company's credit ratings;
- future events that could adversely affect the value of the Company's assets and/or stock price and require additional impairment charges;
- the impact of cost associated with acquisition and divestitures;
- our ability to effectively execute our turnaround plan;
- changes in the prices of raw materials and sourced products, including inflation, and the Company's ability to obtain raw materials and sourced products in a timely manner;
- the impact of governmental investigation, inspections, lawsuits, legislation requests or other actions or other activities by third parties;
- the risks inherent to the Company's foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- a failure of one of the Company's key information technology systems, networks, processes or related controls or those of the Company's services providers;
- the impact of United States or foreign regulations on the Company's operations, including the impact of tariffs and environmental remediation costs;
- the potential inability to attract, retain and motivate key employees;
- the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- the Company's ability to protect its intellectual property rights;
- significant increases in the funding obligations related to the Company's pension plans and
- other factors listed from time to time in our SEC filings, including but not limited to our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

The information contained in this Report is as of the date indicated. The Company assumes no obligation to update any forward-looking statements contained in this Report as a result of new information or future events or developments. In addition, there can be no assurance that the Company has correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information the Company receives with respect to these factors is complete or correct.

Overview

Newell Brands is a leading global consumer goods company with a strong portfolio of well-known brands, including Rubbermaid®, Paper Mate®, Sharpie®, Dymo®, EXPO®, Parker®, Elmer's®, Coleman®, Marmot®, Oster®, Sunbeam®, FoodSaver®, Mr.Coffee®, Rubbermaid Commercial Products®, Graco®, Baby Jogger®, NUK®, Calphalon®, Contigo®, First Alert®, Mapa®, Spontex® and Yankee Candle®. Newell Brands is committed to enhancing the lives of consumers around the world with planet friendly, innovative and attractive products that create moments of joy and provide peace of mind. The Company sells its products in nearly 200 countries around the world and has operations on the ground in over 40 of these countries, excluding third-party distributors.

Business Strategy

The Company is continuing to execute on its turnaround strategy of building a global, next generation consumer products company that can unleash the full potential of its brands in a fast moving omni-channel environment. The strategy, developed in 2019, is designed to drive sustainable top line growth, improve operating margins, accelerate cash conversion cycle and strengthen the portfolio, organizational capabilities and employee engagement, while addressing key challenges facing the Company. These challenges include: shifting consumer preferences and behaviors; a highly competitive operating environment; a rapidly changing retail landscape, including the growth in e-commerce; continued macroeconomic and political volatility and an evolving regulatory landscape. The COVID-19 pandemic and its impact to the Company's business resulted in the acceleration of these initiatives in many respects.

The Company has made significant progress on the following imperatives it previously identified as part of its turnaround strategy:

- Strengthening the portfolio by investing in attractive categories aligned with its capabilities and strategy;
- Driving sustainable profitable growth by focusing on innovation, as well as growth in digital marketing, e-commerce and its international businesses;
- Improving margins by driving productivity and overhead savings, while reinvesting into the business;
- Enhancing cash efficiency by improving key working capital metrics, resulting in a lower cash conversion cycle; and
- Building a winning team through engagement and focusing the best people on the right things.

Continued execution of these strategic imperatives will better position the Company for long-term sustainable growth.

Organizational Structure

The Company's five primary reportable segments are the following:

Segment	Key Brands	Description of Primary Products
Home Appliances	Calphalon®, Crock-Pot®, Mr. Coffee®, Oster® and Sunbeam®	Household products, including kitchen appliances
Commercial Solutions	BRK®, First Alert®, Mapa®, Quickie®, Rubbermaid Commercial Products®, and Spontex®	Commercial cleaning and maintenance solutions; closet and garage organization; hygiene systems and material handling solutions; connected home and security and smoke and carbon monoxide alarms
Home Solutions	Ball® (1), Calphalon®, Chesapeake Bay Candle®, FoodSaver®, Rubbermaid®, Sistema®, WoodWick® and Yankee Candle®	Food and home storage products; fresh preserving products, vacuum sealing products, gourmet cookware, bakeware and cutlery and home fragrance products
Learning and Development	Aprica®, Baby Jogger®, Dymo®, Elmer's®, EXPO®, Graco®, Mr. Sketch®, NUK®, Paper Mate®, Parker®, Prismacolor®, Sharpie®, Tigex® Waterman® and X-Acto®	Baby gear and infant care products; writing instruments, including markers and highlighters, pens and pencils; art products; activity-based adhesive and cutting products and labeling solutions
Outdoor and Recreation	Coleman®, Contigo®, ExOfficio®, Marmot®	Products for outdoor and outdoor-related activities

(1) Ball and Ball® TM of Ball Corporation, used under license.

The Company also provides general corporate services to its segments which is reported as a non-operating segment, Corporate. See *Footnote 15 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Recent Developments

Coronavirus (COVID-19)

The COVID-19 pandemic, which began in late 2019, has continued to disrupt the Company's global operations, similar to those of many large, multi-national corporations in three primary areas:

Supply chain. Of the Company's 135 manufacturing and distribution facilities, approximately 20 were temporarily closed at the end of the first quarter of 2020, the most significant of which were its South Deerfield, MA, Home Fragrance plant, its Mexicali, Mexico and India Writing facilities and its Juarez, Mexico Connected Home and Security facility, all of which were closed in accordance with government guidelines. The majority of the Company's manufacturing and distribution facilities reopened during the second and third quarter of 2020, and have since been operating at or near capacity with inventory levels replenished. The Company does, however, continue to face intermittent supply and labor shortages, capacity constraints, transportation and logistical challenges, and higher than expected inflation in resin, sourced finished goods and components, freight and fuel. These various disruptions are expected to persist until the current economic and public health conditions improve globally.

Retail. While the Company's largest retail customers experienced a surge in sales as their stores remained open, a number of secondary customers, primarily in the specialty and department store channels, temporarily closed their brick and mortar doors in March 2020, and began to reopen in certain regions where conditions improved towards the end of the second quarter of 2020. These dynamics, in combination with some retailers' prioritization of essential items, have had a meaningful impact on the Company's traditional order patterns. In addition, the Company temporarily closed its Yankee Candle retail stores in North America in mid-March of 2020. These stores reopened by the end of the third quarter in 2020 and have remained open since.

Consumer demand patterns. During the quarantine phase of the pandemic in 2020, consumer purchasing behavior strongly shifted to certain focused categories. Certain of the Company's product categories have continued to benefit from this shift, primarily in Food, Commercial and Home Appliances. Some of the Company's other businesses have seen positive momentum with a rebound in demand post lockdowns, in particular Writing, Baby and Parenting and Home Fragrance.

The Company believes the extent of the impact of the COVID-19 pandemic to its businesses, operating results, cash flows, liquidity and financial condition will be primarily driven by the severity and duration of the pandemic, the impact of new strains and variants of the coronavirus, the pandemic's impact on the U.S. and global economies and the timing, scope and effectiveness of federal, state and local governmental administration of vaccines to the general public, especially in areas where conditions have recently worsened and lockdowns or travel bans have been reinstituted. Those primary drivers are beyond the Company's knowledge and control, and as a result, at this time it is difficult to predict the cumulative impact, both in terms of severity and duration, COVID-19 pandemic will have on its future sales, operating results, cash flows and financial condition. Furthermore, the impact to the Company's businesses, operating results, cash flows, liquidity and financial condition may be further adversely impacted if the COVID-19 pandemic continues to exist or worsens for a prolonged period of time, new variants of the coronavirus emerge, or if plans to administer vaccines are delayed.

Redemption of Senior Notes

On March 1, 2021 (the "Redemption Date"), the Company redeemed its 3.15% senior notes that were scheduled to mature in April 2021 (the "April 2021 Notes") at a redemption price equal to 100% of the outstanding aggregate principal amount of the notes, plus accrued and unpaid interest to the Redemption Date.

During the first quarter of 2021, the Company repurchased $5 million of the 3.85% senior notes due 2023 at approximately 5% above par value. The total consideration, excluding accrued interest, was approximately $5 million. As a result of the partial debt repurchase the Company recorded an immaterial loss.

See *Footnote 8 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Results of Operations

Three Months Ended March 31, 2021 vs. Three Months Ended March 31, 2020

Consolidated Operating Results

	Three Months Ended March 31,			
(in millions)	**2021**	**2020**	**$ Change**	**% Change**
Net sales	$ 2,288	$ 1,886	$ 402	21.3%
Gross profit	731	617	114	18.5%
Gross margin	*31.9 %*	*32.7 %*		
Operating income (loss)	192	(1,408)	1,600	NM
Operating margin	*8.4 %*	*(74.7)%*		
Interest expense, net	67	63	4	6.3%
Other (income) expense, net	(1)	12	(13)	NM
Income (loss) before income taxes	126	(1,483)	1,609	NM
Income tax provision (benefit)	37	(204)	241	NM
Income tax rate	*29.4 %*	*13.8 %*		
Diluted earnings (loss) per share attributable to common shareholders	$ 0.21	$ (3.02)		

NM - NOT MEANINGFUL

Net sales increased 21%, with all segments and major geographic regions showing growth. This growth reflects strong demand from e-commerce channels and large retail store customers for stay at home, food preservation, baby care, cleaning and sanitation products, pens, markers, fine writing and labeling categories, as well as scented candles. Changes in foreign currency favorably impacted net sales by $32 million, or 2%.

Gross profit increased 18% and gross profit margin declined to 31.9% as compared with 32.7% in the prior year period. The gross margin decline was driven by input cost inflation, primarily for resin, transportation and logistics costs and labor, partially offset

by gross productivity and net pricing. Changes in foreign currency exchange rates favorably impacted gross profit by $12 million, or 2%.

In addition to the increase in net sales and gross profit noted above, notable items impacting operating income (loss) for the three months ended March 31, 2021 and 2020 are as follows:

	Three Months Ended March 31,		
	2021	2020	$ Change
Impairment of goodwill and intangible assets (See Footnote 6)	$ —	$ 1,469	$ (1,469)
Restructuring (See Footnote 3) and restructuring-related costs	13	6	7

Operating income increased to $192 million as compared to an operating loss of $1.4 billion in the prior year period. The operating results in the prior year period included $1.5 billion of non-cash impairment charges of goodwill, certain indefinite-lived intangible and other assets. The current period performance reflected the higher gross profit noted above, lower overhead costs, which include savings from Yankee Candle retail store closures as well as the exiting of its fundraising business in the prior year, and lower discretionary spending, partially offset by higher restructuring and restructuring-related charges and incentive compensation expense.

Interest expense, net increased primarily due to higher interest rates. The weighted average interest rates for the three months ended March 31, 2021 and 2020 were approximately 4.8% and 4.3%, respectively. See *Footnote 8 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Other (income) expense, net for three months ended March 31, 2021 and 2020 includes the following items:

	Three Months Ended March 31,	
	2021	2020
Foreign exchange losses, net	$ —	$ 11
Fair value equity adjustments (See Footnote 14)	—	3
Other gains, net	(1)	(2)
	$ (1)	**$ 12**

Income tax provision for the three months ended March 31, 2021 was $37 million as compared to income tax benefit for the three months ended March 31, 2020 of $204 million. The effective tax rate for the three months ended March 31, 2021 was 29.4% as compared to benefit of 13.8% for the three months ended March 31, 2020. The change in effective tax provision is driven primarily by the impact of goodwill impairment charges in the prior year period.

See *Footnote 11 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for information regarding income taxes, including the inherent uncertainty associated with the Company's position on recently enacted U.S. Treasury Regulations.

Business Segment Operating Results

Three Months Ended March 31, 2021 vs. Three Months Ended March 31, 2020

Home Appliances

(in millions)	Three Months Ended March 31, 2021	2020	$ Change	% Change
Net sales	$ 360	$ 261	$ 99	37.9%
Operating income (loss)	3	(299)	302	NM
Operating margin	*0.8 %*	*NM*		
Notable items impacting operating income (loss) comparability:				
Impairment of goodwill and other intangible assets (See Footnote 6)	$ —	$ 287		

NM - NOT MEANINGFUL

Home Appliances net sales for the three months ended March 31, 2021 increased 38%, which reflects sales growth driven by strong demand for stay at home usage products across all major geographic regions. Changes in foreign currency unfavorably impacted net sales by $3 million, or 1%.

Operating income for the three months ended March 31, 2021 was $3 million as compared to operating loss of $299 million in the prior year period. The improvement in operating result is primarily due to the lapping of prior year non-cash impairment charges of goodwill and certain indefinite-lived intangible assets, as well as gross profit leverage, gross productivity and pricing, partially offset by input cost inflation associated with transportation and logistics costs.

Commercial Solutions

(in millions)	Three Months Ended March 31, 2021	2020	$ Change	% Change
Net sales	$ 471	$ 413	$ 58	14.0%
Operating income (loss)	50	(272)	322	NM
Operating margin	*10.6 %*	*(65.9)%*		
Notable items impacting operating income (loss) comparability:				
Impairment of goodwill and other intangible assets (See Footnote 6)	$ —	$ 320		

NM - NOT MEANINGFUL

Commercial Solutions net sales for the three months ended March 31, 2021 increased 14%, which reflected sales growth in both the Commercial and Connected Home and Security business units, primarily in the U.S. The Commercial business unit performance reflected increased demand in hand protection, closet, garage and outdoor organization categories. The increase in net sales in the Connected Home and Security business unit was primarily due to higher demand from retail and contractor channels, and higher sales in certain areas impacted by inclement weather in certain parts of the U.S. The increase in net sales in the Connected Home and Security business also reflected the lapping of the prior-year impact of lower demand and store closures resulting from the COVID-19 pandemic. Changes in foreign currency favorably impacted net sales by $6 million, or 1%.

Operating income for the three months ended March 31, 2021 was $50 million as compared to operating loss of $272 million in the prior year. The improvement in operating result is primarily due to the lapping of prior year non-cash impairment charges of certain indefinite-lived intangible assets, as well as gross profit leverage, gross productivity and lower discretionary spending. The increase in operating income was partially offset by input cost inflation, particularly for resin, labor and sourced finished goods, and increased transportation and logistics costs.

Home Solutions

(in millions)	Three Months Ended March 31, 2021	2020	$ Change	% Change
Net sales	$ 504	$ 377	$ 127	33.7%
Operating income (loss)	61	(301)	362	NM
Operating margin	*12.1 %*	*(79.8)%*		
Notable items impacting operating income (loss) comparability:				
Impairment of goodwill and other intangible assets (See Footnote 6)	$ —	$ 302		

NM - NOT MEANINGFUL

Home Solutions net sales for the three months ended March 31, 2021 increased 34%, due to strong sales performance in the Food and Home Fragrance business units. The increase in Food business unit sales reflected increased demand across the vacuum sealing, fresh preserving, Rubbermaid Food Storage and cookware and bakeware categories. The increase in Home Fragrance sales was primarily due to increases in the wholesale and direct-to-consumer markets, primarily in the U.S., and an increase in international markets, partially offset by permanent Yankee Candle retail store closures in the prior year. The increase in net sales in the Home Fragrance business also reflected the lapping of the prior-year impact of temporary retail store closures resulting from the COVID-19 pandemic. Changes in foreign currency favorably impacted net sales by $10 million, or 3%.

Operating income for the three months ended March 31, 2021 increased to $61 million as compared to $301 million operating loss in the prior year period. The increase in operating income is primarily due to the lapping of prior year non-cash impairment charges of goodwill, certain indefinite-lived intangible assets and other assets, gross profit leverage, pricing, lower overhead costs and lower discretionary spending. The increase in operating income also reflected savings from Yankee Candle retail store closures in the prior year and the exiting of its fundraising business in the prior year, partially offset by input cost inflation, particularly for resin, and increased transportation and logistics costs.

Learning and Development

(in millions)	Three Months Ended March 31, 2021	2020	$ Change	% Change
Net sales	$ 617	$ 528	$ 89	16.9%
Operating income	110	4	106	NM
Operating margin	*17.8 %*	*0.8 %*		
Notable items impacting operating income comparability:				
Impairment of goodwill and other intangible assets (See Footnote 6)	$ —	$ 78		

NM - NOT MEANINGFUL

Learning and Development net sales for the three months ended March 31, 2021 increased 17% due to strong sales performance in the Baby and Parenting and Writing business units as they lap the negative prior-year impact of shifting consumer demand and store closures resulting from the COVID-19 pandemic. The Baby and Parenting business unit performance reflected increased demand in the baby gear and infant care categories. The Writing unit performance reflected strong demand in pens, markers, fine writing and labeling categories, partially offset by previous divestitures and product line exits. Changes in foreign currency favorably impacted net sales by $12 million, or 2%.

Operating income for the three months ended March 31, 2021 increased to $110 million as compared to $4 million in the prior-year period. The increase in operating income is primarily due to the lapping of prior year non-cash impairment charges of certain

indefinite-lived intangible assets and gross productivity, partially offset by higher tariff costs, input cost inflation, particularly for resin, and increased transportation and logistics costs.

Outdoor and Recreation

(in millions)	Three Months Ended March 31, 2021	2020	$ Change	% Change
Net sales	$ 336	$ 307	$ 29	9.4%
Operating income (loss)	15	(474)	489	NM
Operating margin	*4.5 %*	*NM*		
Notable items impacting operating income (loss) comparability:				
Impairment of goodwill and other intangible assets (See Footnote 6)	$ —	$ 482		

NM - NOT MEANINGFUL

Outdoor and Recreation net sales for the three months ended March 31, 2021 increased 9% primarily due to improvement in consumer purchasing patterns for outdoor related products as well as heating and lighting products, partially offset by decreased demand in apparel and beverage products. The increase in net sales also reflected the lapping of the negative prior-year impact of lower demand and store closures resulting from the COVID-19 pandemic. Changes in foreign currency favorably impacted net sales by $7 million or 2%.

Operating income for the three months ended March 31, 2021 was $15 million as compared to operating loss of $474 million. This improvement was primarily due to the lapping of prior year non-cash impairment charges of certain indefinite-lived intangible assets, gross productivity and lower discretionary spending, including advertising and promotional costs, partially offset by increased transportation and logistics costs and input cost inflation, particularly for resin.

Liquidity and Capital Resources

Liquidity

The Company has the ability to borrow under its existing Accounts Receivable Securitization Facility (the “Securitization Facility”) and Revolving Credit Facility (the "Credit Revolver"). At March 31, 2021, the Company had no outstanding drawings against the Securitization Facility and Credit Revolver. The Company currently believes its capital structure and cash resources can continue to support the funding of future dividends and will continue to evaluate all actions to strengthen its financial position and balance sheet, and to maintain its financial liquidity, flexibility and capital allocation strategy.

At March 31, 2021, the Company had cash and cash equivalents of approximately $682 million, of which approximately $544 million was held by the Company’s non-U.S. subsidiaries. Overall, the Company believes that available cash and cash equivalents, cash flows generated from future operating activities and borrowing capacity provide the Company with continued financial viability and adequate liquidity to fund its operations, support its growth platforms, pay down debt and debt maturities as they come due and complete its ongoing turnaround initiatives. The Company’s cash requirements are subject to change as business conditions warrant. Although the Company continued to see improved sales performance during the first quarter of 2021, the Company is still unable to predict the duration and severity of this pandemic, which could have a material adverse impact on the Company’s future sales, results of operations, financial position and cash flows, particularly if the global pandemic continues to exist or worsens for a prolonged period of time, new variants of the coronavirus emerge, or if plans to administer vaccines are delayed. Any such material adverse impacts could result in the Company's inability to satisfy financial maintenance covenants and could limit the ability to make future borrowings under existing debt instruments. For further information regarding the impact of COVID-19 on the Company, refer to *Risk Factors in Part I - Item 1A and Recent Developments in Part II - Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations* of the Company's most recent Annual Report on Form 10-K, filed on February 18, 2021.

Cash, cash equivalents and restricted cash increased (decreased) as follows for the three months ended March 31, 2021 and 2020 (in millions):

	2021	2020	Increase (Decrease)
Cash provided by (used in) operating activities	$ (25)	$ 23	$ (48)
Cash used in investing activities	(54)	(56)	2
Cash provided by (used in) financing activities	(239)	173	(412)
Exchange rate effect on cash, cash equivalents and restricted cash	(14)	(24)	10
Increase (decrease) in cash, cash equivalents and restricted cash	**$ (332)**	**$ 116**	**$ (448)**

The Company tends to generate the majority of its operating cash flow in the third and fourth quarters of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments, customer program payments, working capital requirements and credit terms provided to customers.

Factors Affecting Liquidity

On November 1, 2019, S&P Global Inc. (“S&P”) downgraded the Company’s debt rating to “BB+” as S&P believed the Company would fail to meet S&P’s target debt level for 2019. In addition, on March 9, 2020, Moody’s Corporation ("Moody’s") downgraded the Company’s debt rating to “Ba1” based on a view that the Company would fail to meet Moody's target debt level for 2020. Subsequently on April 15, 2020, Fitch Ratings ("Fitch") downgraded the Company’s debt rating to "BB" as they believed the Company would fail to meet Fitch's target debt level for 2020. As a result of the S&P and Moody's downgrades, the Company could no longer borrow from the commercial paper market on terms it deems acceptable or favorable. Previously, the Company was able to issue commercial paper up to a maximum of $800 million provided there was a sufficient amount available for borrowing under the Company’s $1.25 billion revolving credit facility that matures in December 2023 (“the Credit Revolver”). The Company’s ability to borrow under the Credit Revolver was not affected by the downgrades. The interest rate for borrowings under the Credit Revolver is the borrowing period referenced the London Interbank Offered Rate (“LIBOR”) rate plus 127.5 basis points. At March 31, 2021, the Company did not have any amounts outstanding under the Credit Revolver.

The Credit Revolver requires the maintenance of certain financial covenants. A failure to maintain our financial covenants would impair our ability to borrow under the Credit Revolver. At the time of filing this Quarterly Report on Form 10-Q, the Company is in compliance with all of its financial covenants.

In addition, certain of the Company’s outstanding senior notes aggregating to approximately $4.2 billion are subject to an interest rate adjustment of 25 basis points as a result of the Moody's and S&P downgrades, for a total of 50 basis points. The Fitch downgrade did not impact the interest rates on any of the Company's senior notes.

Furthermore, the Company may be required to pay a higher interest rate in future financings, and its potential pool of investors and funding sources could decrease as a result of the downgrades.

Cash Flows from Operating Activities

The change in net cash used in operating activities reflects inventory build to support forecasted demand and higher annual incentive compensation payments, partially offset by benefits from extension of payment terms for goods and services with vendors and higher accounts receivable sold under the Customer Receivables Purchase Agreement in the current year. In addition, this performance reflects the impact of the COVID-19 pandemic in the prior year, which included lower operating results and favorable working capital performance. See *Capital Resources* for further information.

Cash Flows from Investing Activities

The change in cash used in investing activities was primarily due to lower capital expenditures.

Cash Flows from Financing Activities

The change in net cash used in financing activities was primarily due to proceeds from borrowings on short-term debt in the prior year and payments of long-term debt in the current year. See *Footnote 8* of the Notes to the Unaudited Condensed Consolidated Financial Statements for further information.

Capital Resources

On March 1, 2021, the Company redeemed its 3.15% senior notes that were scheduled to mature in April 2021 at a redemption price equal to 100% of the outstanding aggregate principal amount of the notes, plus accrued and unpaid interest to the Redemption Date.

During the first quarter of 2021, the Company repurchased $5 million of the 3.85% senior notes due 2023 at approximately 5% above par value. The total consideration, excluding accrued interest, was approximately $5 million. As a result of the partial debt repurchase the Company recorded an immaterial loss.

Under the Company's $1.25 billion Credit Revolver that matures in December 2023, the Company may borrow funds on a variety of interest rate terms. Prior to the Moody’s and S&P downgrades discussed above, the Credit Revolver provided the committed backup liquidity required to issue commercial paper. At March 31, 2021, there were no commercial paper balance borrowings. In addition, there were approximately $21 million of outstanding standby letters of credit issued against the Credit Revolver and there were no borrowings outstanding under the Credit Revolver. At March 31, 2021, the net availability under the Credit Revolver was approximately $1.23 billion.

The Company maintains an Accounts Receivable Securitization Facility. The aggregate commitment under the Securitization Facility is $600 million. The Securitization Facility matures in October 2022 and bears interest at a margin over a variable interest rate. The maximum availability under the Securitization Facility fluctuates based on eligible accounts receivable balances. At March 31, 2021, the Company did not have any amounts outstanding under the Securitization Facility.

Factored receivables at the end of the first quarter of 2021 associated with the existing factoring agreement (the “Customer Receivables Purchase Agreement”) were approximately $400 million, an increase of approximately $50 million from December 31, 2020. Transactions under this agreement continue to be accounted for as sales of accounts receivable, and the receivables sold are removed from the Condensed Consolidated Balance Sheet at the time of the sales transaction. The Company classifies the proceeds received from the sales of accounts receivable as an operating cash flow in the unaudited Condensed Consolidated Statement of Cash Flows. The Company records the discount as other (income) expense, net in the Condensed Consolidated Statement of Operations and collections of accounts receivables not yet submitted to the financial institution as a financing cash flow.

The Company was in compliance with all of its debt covenants under these instruments at March 31, 2021.

Risk Management

From time to time, the Company enters into derivative transactions to hedge its exposures to interest rate, foreign currency rate and commodity price fluctuations. The Company does not enter into derivative transactions for trading purposes.

Interest Rate Contracts

The Company manages its fixed and floating rate debt mix using interest rate swaps. The Company may use fixed and floating rate swaps to alter its exposure to the impact of changing interest rates on its consolidated results of operations and future cash outflows for interest. Floating rate swaps would be used, depending on market conditions, to convert the fixed rates of long-term debt into short-term variable rates. Fixed rate swaps would be used to reduce the Company’s risk of the possibility of increased interest costs. The cash paid and received from the settlement of interest rate swaps is included in interest expense.

Fair Value Hedges

At March 31, 2021, the Company had approximately $100 million notional amount of interest rate swaps that exchange a fixed rate of interest for variable rate (LIBOR) of interest plus a weighted average spread. These floating rate swaps are designated as fair value hedges against $100 million of principal on the 4.00% senior notes due 2024 for the remaining life of the note. The effective portion of the fair value gains or losses on these swaps is offset by fair value adjustments in the underlying debt.

Cross-Currency Contracts

The Company uses cross-currency swaps to hedge foreign currency risk on certain financing arrangements. The Company previously entered into two cross-currency swaps with an aggregate notional amount of $900 million, which were designated as net investment hedges of the Company's foreign currency exposure of its net investment in certain Euro-functional currency

subsidiaries with Euro-denominated net assets. With these cross-currency swaps, which mature in January and February 2025, respectively, the Company pays a fixed rate of Euro-based interest and receives a fixed rate of U.S. dollar interest. The Company has elected the spot method for assessing the effectiveness of these contracts. During the three months ended March 31, 2021, the Company recognized income of $4 million in interest expense, net, related to the portion of cross-currency swaps excluded from hedge effectiveness testing.

Foreign Currency Contracts

The Company uses forward foreign currency contracts to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales and have maturity dates through December 2021. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCL until it is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the statements of operations as the underlying hedged item. At March 31, 2021, the Company had approximately $397 million notional amount outstanding of forward foreign currency contracts that are designated as cash flow hedges of forecasted inventory purchases and sales.

The Company also uses foreign currency contracts, primarily forward contracts, to mitigate the exposure of foreign currency transactions. At March 31, 2021, the Company had approximately $879 million notional amount outstanding of these foreign currency contracts that are not designated as effective hedges for accounting purposes and have maturity dates through December 2021. Fair market value gains or losses are included in the results of operations and are classified in other (income) expense, net.

The following table presents the net fair value of derivative financial instruments (in millions):

	March 31, 2021
	Asset (Liability)
Derivatives designated as effective hedges:	
Cash flow hedges:	
Foreign currency contracts	$ (8)
Fair value hedges:	
Interest rate swaps	5
Net investment hedges:	
Cross-currency swaps	(56)
Derivatives not designated as effective hedges:	
Foreign currency contracts	8
Total	**$ (51)**

Significant Accounting Policies and Critical Estimates

Goodwill and Indefinite-Lived Intangibles

Goodwill and indefinite-lived intangibles are tested and reviewed for impairment annually during the fourth quarter (on December 1), or more frequently if facts and circumstances warrant.

Goodwill

Goodwill is tested for impairment at a reporting unit level, and all of the Company’s goodwill is assigned to its reporting units. Reporting units are determined based upon the Company’s organizational structure in place at the date of the goodwill impairment testing and generally one level below the operating segment level. The Company’s operations are comprised of eight reporting units, within its five primary operating segments.

During the first quarter of 2020, the Company concluded that an impairment-triggering event had occurred for all of its reporting units as the Company has experienced significant COVID-19 related disruption to its business in three primary areas: supply chain, as certain manufacturing and distribution facilities were temporarily closed in line with government guidelines; the temporary closure of secondary customer retail stores as well as the Company's Yankee Candle retail stores in North America; and changes in consumer demand patterns to certain focused categories. The Company used a quantitative approach, which involves comparing the fair value of each of the reporting units to the carrying value of those reporting units. If the carrying value

of a reporting unit exceeds its fair value, an impairment loss would be calculated as the differences between these amounts, limited to the amount of reporting unit goodwill allocated to the reporting unit.

The quantitative goodwill impairment testing requires significant use of judgment and assumptions, such as the identification of reporting units; the assignment of assets and liabilities to reporting units; and the estimation of future cash flows, business growth rates, terminal values, discount rates and total enterprise value. The income approach used is the discounted cash flow methodology and is based on five-year cash flow projections. The cash flows projected are analyzed on a “debt-free” basis (before cash payments to equity and interest-bearing debt investors) in order to develop an enterprise value from operations for the reporting unit. A provision is made, based on these projections, for the value of the reporting unit at the end of the forecast period, or terminal value. The present value of the finite-period cash flows and the terminal value are determined using a selected discount rate.

As a result of the impairment testing performed in connection with the COVID-19 global pandemic triggering event, the Company determined that its goodwill associated with its Home Appliances and Home Solutions segments were impaired. During first quarter of 2020, the Company recorded an aggregate non-cash charge of $212 million to reflect the impairments of goodwill as the reporting unit carrying values exceeded their fair values.

Indefinite-lived intangibles

The testing of indefinite-lived intangibles (primarily trademarks and tradenames) under established guidelines for impairment also requires significant use of judgment and assumptions (such as cash flow projections, royalty rates, terminal values and discount rates). An indefinite-lived intangible asset is impaired by the amount its carrying value exceeds its estimated fair value. For impairment testing purposes, the fair value of indefinite-lived intangibles is determined using either the relief from royalty method or the excess earnings method. The relief from royalty method estimates the value of a tradename by discounting the hypothetical avoided royalty payments to their present value over the economic life of the asset. The excess earnings method estimates the value of the intangible asset by quantifying the residual (or excess) cash flows generated by the asset and discounts those cash flows to the present. The excess earnings methodology requires the application of contributory asset charges. Contributory asset charges typically include assumed payments for the use of working capital, tangible assets and other intangible assets. Changes in forecasted operations and other assumptions could materially affect the estimated fair values. Changes in business conditions could potentially require adjustments to these asset valuations.

As a result of the impairment testing performed in connection with the COVID-19 pandemic triggering event during the first quarter of 2020, the Company determined that certain of its indefinite-lived intangible assets in all of its operating segments were impaired. During the three months ended March 31, 2020, the Company recorded impairment charges of $1.3 billion to reflect impairment of these indefinite-lived trade names because their carrying values exceeded their fair values.

The Company believes the circumstances and global disruption caused by COVID-19 may continue to affect its businesses, future
operating results, cash flows and financial condition and that the scope and duration of the pandemic is highly uncertain. In addition, some of the other inherent estimates and assumptions used in determining fair value of the reporting units are outside the control of management, including interest rates, cost of capital, tax rates, industry growth, credit ratings, foreign exchange rates, and inflation. Given the uncertainty of these factors, as well as the inherent difficulty in predicting the severity and duration of the COVID-19 global pandemic and associated recovery and the uncertainties regarding the potential financial impact on the Company's business and the overall economy, there can be no assurance that the Company's estimates and assumptions made for purposes of the goodwill and indefinite-lived intangible asset impairment testing performed during the fourth quarter of 2020 will prove to be accurate predictions of the future.

Although the Company has made its best estimates based upon current information, the effects of the COVID-19 pandemic on its business may result in future changes to management’s estimates and assumptions, especially if the severity of the pandemic continues to exist or worsens for a prolonged period of time, new variants of the coronavirus emerge, or if plans to administer the vaccines are delayed. Actual results could materially differ from the estimates and assumptions developed by management. If so, the Company may be subject to future incremental impairment charges as well as changes to recorded reserves and valuations.

See *Footnotes 1 and 6* of the Notes to the Unaudited Condensed Consolidated Financial Statements for further information.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes from the information previously reported under Part II, Item 7A. in the Company’s Annual Report on Form 10-K for the fiscal year ended.

Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be disclosed by the issuer in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating such controls and procedures, the Company recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

As required by Rule 13a-15(b) of the Exchange Act, the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are not effective at March 31, 2021, due to the material weakness in internal control over financial reporting described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

Continuing Material Weakness

We continue to have a material weakness in our internal control over financial reporting as disclosed in the 2019 and 2020 Forms 10-K, in that the Company did not design and maintain effective controls over the accounting for certain aspects of income taxes. Specifically, the Company did not design and maintain controls related to the completeness and accuracy of accounting for state income tax and over the accuracy of determining uncertain tax positions, including but not limited to verifying the accrued interest associated with uncertain tax positions was properly determined and recorded. Additionally, management identified that the Company did not design and maintain effective controls to ensure the accuracy of accounting for non-recurring tax planning transactions. These deficiencies resulted in errors recorded as of and for the quarter ended December 31, 2020 impacting the current tax benefit for the quarter ended December 31, 2020; and deferred tax liabilities and other non-current liabilities as of December 31, 2020 and errors previously recorded as of and for the quarter ended December 31, 2019 impacting the current tax benefit for the quarter ended December 31, 2019; and goodwill, other assets, deferred tax liabilities, other non-current liabilities and accumulated other comprehensive loss as of December 31, 2019.

These control deficiencies, in aggregate, could result in a misstatement of the Company's aforementioned accounts and disclosures that would result in a material misstatement of the annual or interim consolidated financial statements that would not be prevented or detected. Accordingly, management has determined that these control deficiencies, in aggregate, constitute a material weakness.

Remediation Plan

As of March 31, 2021, management designed and implemented the following measures to remediate the deficiencies related to the completeness and accuracy of accounting for state income tax and the accuracy of determining uncertain tax positions, including but not limited to verifying that the accrued interest associated with uncertain tax positions was properly determined and recorded:

- Hired experienced resources with substantive backgrounds in accounting for income taxes as well as U.S. multinational public company experience;
- Engaged a third party to review the Company's tax provision processes, identify inefficiencies, and recommend process enhancements;
- Implemented a tax reporting software solution that has enhanced our visibility of uncertain tax positions as well as a software solution that has enhanced our state income tax reporting capabilities;
- Implemented enhancements and process improvements to the quarterly and annual provision with respect to the accuracy of uncertain tax positions and completeness and accuracy of state income taxes; and
- Undertook extensive training for key personnel in each reporting jurisdiction on tax reporting requirements and our redesigned processes.

In addition, management has developed its remediation plan and has begun enhancing certain controls to include refinements and improvements to the controls with respect to the deficiencies related to the accuracy of accounting for non-recurring tax planning transactions, including enhancing the precision of the control over the calculation and analysis of non-recurring tax planning transactions.

While management believes that the measures already designed and implemented in both the state tax income and uncertain tax positions processes are effective, the material weakness, in the aggregate, will not be considered fully remediated until all affected aspects of the associated income tax controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. The Company will monitor the effectiveness of its remediation plan and will refine its remediation plan as appropriate.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2021, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information required under this Item is contained above in Part I. Financial Information, Item 1 and is incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A. of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table provides information about the Company's purchases of equity securities during the three months ended March 31, 2021:

Calendar Month	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
January	16,045	$ 21.23	—	$ —
February	411,893	24.14	—	—
March	—	—	—	—
Total	**427,938**	**$ 24.03**	**—**	**$ —**

(1) All shares purchased during the three months ended March 31, 2021, were acquired to satisfy employees' tax withholding and payment obligations in connection with the vesting of awards of restricted stock units, which were purchased by the Company based on their fair market value on the vesting date.

Item 6. Exhibits

Exhibit Number	Description of Exhibit
10.1†	2021 Long Term Incentive Plan Terms and Conditions (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 17, 2021).
10.2†	Amended and Restated Newell Brands Inc. Management Bonus Plan, effective January 1, 2021 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated February 17, 2021).
10.3*†	Form of 2021 Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan (as amended February 14, 2018, and July 26, 2019) for Awards to the Chief Executive Officer.
10.4*†	Form of 2021 Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended, for Awards to Employees (Director Level).
10.5*†	Form of 2021 Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended, for Awards to Employees (Vice President Level and above).
10.6*†	Form of 2021 Non-Qualified Stock Option Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended, for Awards to the Chief Executive Officer.
10.7*†	Form of 2021 Non-Qualified Stock Option Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended, for Awards to Employees.
10.8*†	Form of Kristine K. Malkoski Restricted Stock Unit Award Agreement for August 6, 2020 Award.
10.9*†	Form of David M. Hammer Separation Agreement and General Release dated July 19, 2020.
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

* Filed herewith.
† Represents management contracts and compensatory plans and arrangements.

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, thereunto duly authorized.

NEWELL BRANDS INC.
Registrant

Date: April 30, 2021

/s/ Christopher H. Peterson
Christopher H. Peterson
Chief Financial Officer and President, Business Operations

Date: April 30, 2021

/s/ Jeffrey M. Sesplankis
Jeffrey M. Sesplankis
Chief Accounting Officer

2021 RESTRICTED STOCK UNIT AWARD AGREEMENT ("AGREEMENT")

A Restricted Stock Unit ("**RSU**") Award (the "**Award**") granted by Newell Brands Inc. (formerly known as Newell Rubbermaid Inc.), a Delaware corporation (the "**Company**"), to the employee (the "**Grantee**") named in the Award letter provided to the Grantee (the "**Award Letter**") relating to the common stock, par value $1.00 per share (the "**Common Stock**"), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is provided to the Grantee and the terms of which are hereby incorporated by reference (the "**Plan**"). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

1. **Acceptance by Grantee**. Any vesting of this Award and the Grantee's receipt of shares or cash upon any vesting of the Award are conditioned upon the Grantee's acceptance of the Award Letter, thereby becoming a party to this Agreement, no later than the day immediately preceding the applicable vesting date specified in this Agreement. Notwithstanding anything herein to the contrary, in the event the Grantee dies or becomes disabled (as defined in Section 5, below) prior to the vesting date, such Grantee shall be deemed to have accepted the Award Letter on the date of his death or disability.

2. **Grant of RSUs**. The Company has granted to the Grantee the Award of RSUs, as set forth in the Award Letter. An RSU is the right, subject to the terms and conditions of the Plan and this Agreement, to receive, as determined by the Company, *either* a payment of a share of Common Stock for each RSU *or* cash equal to the Fair Market Value of a share of Common Stock for each RSU, in either case as of the date of vesting of the Grantee's Award, *or* a combination thereof, as described in Section 7 of this Agreement. A "**Time-Based RSU**" is an RSU subject to a service-based restriction on vesting; and a "**Performance-Based RSU**" is an RSU subject to restrictions on vesting based upon the achievement of specific performance goals.

3. **RSU Account**. The Company shall maintain an account ("**RSU Account**") on its books in the name of the Grantee which shall reflect the number of RSUs awarded to the Grantee.

4. **Dividend Equivalents**. Upon the record date of any dividend on Common Stock that occurs during the period commencing on the date of the Award set forth in the Award Letter (the "**Award Date**") and ending on the earlier of the date of vesting of the Grantee's Award or the date the Grantee's Award is forfeited as described in Section 5, the Company shall credit the Grantee's RSU Account with an amount equal in value to the dividends that the Grantee would have received had the Grantee been the actual owner of the number of shares of Common Stock represented by the RSUs in the Grantee's RSU Account on that record date. Such amounts shall be paid to the Grantee at the time and in the form of payment specified in Section 7. The amount of dividend equivalents payable to the Grantee shall be adjusted to reflect the adjustment made to any related Performance-Based RSUs pursuant to Section 6 (which shall be determined by multiplying such amount by the percentage adjustment made to the related RSUs). Any such dividend equivalents relating to RSUs that are forfeited shall also

be forfeited. Any such payments shall be payments of dividend equivalents, and shall not constitute the payments of dividends to the Grantee that would violate the provisions of Section 9 of this Agreement.

5. Vesting.

(a) Except as described in subsections (b), (c), (d) and (e) below, the Grantee shall become vested (i) in his Award of Time-Based RSUs upon the third anniversary of the Award Date if the Grantee remains in continuous employment with the Company or an affiliate of the Company until such vesting date (a "**Time-Based RSU Vesting Date**"); and (ii) in his Award of Performance-Based RSUs (aa) if the Grantee remains in the continuous employment with the Company or an affiliate of the Company until such vesting date, and (bb) to the extent the performance criteria applicable to such Performance-Based RSUs, set forth in **Exhibit A** to this Agreement, are satisfied.

(b) If, prior to the third anniversary of the Award Date, the Grantee dies or becomes disabled, the portion of the Award then unvested shall become vested on such date of death or disability (with Performance-Based RSUs vesting at target or such greater level as determined by the Committee in its discretion based on projected performance). For this purpose "**disability**" means (as determined by the Committee in its sole discretion) the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve (12) months.

(c) If the Grantee's employment with the Company and all of its affiliates terminates due to the Grantee's retirement, any unvested RSUs shall remain outstanding until the applicable vesting date, at which time the Time-Based RSUs will vest as provided in Section 5(a) above (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date), and the Performance-Based RSUs will vest as provided in Section 5(a) above (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date) based on the performance criteria applicable to such Performance-Based RSUs set forth in **Exhibit A** to this Agreement. For purposes of this Agreement:

(1) "**affiliate**" means each entity with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, substituting "at least 50%" instead of "at least 80%" in making such determination.

(2) "**retirement**" means any voluntary or involuntary termination of Grantee's employment (or, in the event that Section 5(e) applies, Board service) with the Company and all of its affiliates at any time after the Grantee has completed three consecutive years of continuous employment with the Company or any of its affiliates, other than an involuntary termination for Good Cause or a termination due to Grantee's death or disability; provided that in the case of any voluntary termination of employment, Grantee provides not less than ninety (90) days' advance written notice to

the Company and Grantee agrees to cooperate with the Company in providing an orderly transition.

(3) "**Good Cause**" shall exist if, and only if the Grantee willfully engages in misconduct in the performance of the Grantee's duties that causes material harm to the Company, the Grantee materially breaches any Code of Conduct that applies to the Grantee, or the Grantee is convicted of a criminal violation involving fraud or dishonesty.

Without limiting the generality of the foregoing, the following shall not constitute Good Cause: the failure by the Grantee and/or the Company to attain financial or other business objectives; any personal or policy disagreement between the Grantee and the Company or any member of the Board; or any action taken by the Grantee in connection with his or her duties if the Grantee has acted in good faith and in a manner he or she reasonably believed to be in, and not opposed to, the best interest of the Company and had no reasonable cause to believe his or her conduct was improper. Notwithstanding anything herein to the contrary, in the event the Company terminates the employment of the Grantee for Good Cause hereunder, the Company shall give the Grantee at least thirty (30) days' prior written notice specifying in detail the reason or reasons for the Grantee's termination.

(d) If the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date for any reason other than those described in subsections (b), (c), and (e) of this Section 5, the then-unvested portion of the Award shall be forfeited to the Company, automatically upon such termination of the Grantee's employment, without further action required by the Company, and no portion of the Award shall thereafter vest.

(e) In the case of a Grantee who is also a Director, if the Grantee's employment with the Company and all of its affiliates terminates before the end of the Award's three (3) - year vesting period, but the Grantee remains a Director, the Grantee's service on the Board will be considered employment with the Company, and the Grantee's Award will continue to vest while the Grantee's service on the Board continues. Any subsequent termination of service on the Board will be considered termination of employment and vesting will be determined as of the date of such termination of service; provided, that, to the extent the Grantee would receive more favorable treatment under any of the previous subsections of this Section 5, the Grantee shall be entitled to whichever treatment is more favorable to the Grantee.

(f) The provisions of Section 12.1(b) of the Plan shall apply to the Grantee's Award of Performance-Based RSUs in the event of a Change in Control, and Plan Section 12.1(a) shall be inapplicable to such Award of Performance-Based RSUs. For the avoidance of doubt, Performance-Based RSUs following a Change in Control shall be treated in the same manner as Time-Based RSUs following a Change in Control, and any unvested Performance-Based RSUs shall either be replaced by a time-based equity award or become immediately vested, in either case assuming a target level of performance for the Performance-Based RSUs.

(g) *General.*

(1) The foregoing provisions of this Section 5 related to treatment of RSUs shall be subject to the provisions of any written employment or severance agreement that has been or may be executed by the Grantee and the Company or any of its affiliates, or any written severance plan adopted by the Company or any of its affiliates in which the Grantee is a participant, to the extent such provisions provide treatment concerning vesting of an award upon or following a termination of employment that is more favorable to the Grantee than the treatment described in this Section 5, and such more favorable provisions in such agreement or plan shall supersede any inconsistent or contrary provision of this Section 5. For the avoidance of doubt, to the extent any such agreement or plan provides for treatment concerning vesting upon or following a termination of employment that conflicts with the treatment described in this Section 5, the Grantee shall be entitled to the treatment more favorable to the Grantee.

(2) As a condition to receiving benefits upon retirement under this Section 5, the Grantee must sign and return a separation agreement and general release, in the form substantially similar to that required of similarly-situated employees of the Company, within 45 days after the termination of Grantee's employment and not revoke such release within the time permitted by law (which consideration period and revocation period together may not exceed 60 days following termination of Grantee's employment). Such release may require repayment of any benefits under this Section 5 if Grantee is later found to have committed acts that would have justified a termination for Good Cause.

(6) **Adjustment of Performance-Based RSUs**. The number of RSUs subject to the Award that are Performance-Based RSUs as described in the Award Letter shall be adjusted by the Committee after the end of the three (3) - year performance period that begins on January 1 of the year in which the Award is granted, in accordance with the long-term incentive performance pay terms and conditions established under the Newell Brands Inc. 2021 Long-Term Incentive Plan (the "**LTIP**"). Any Performance-Based RSUs that vest in accordance with Section 5(b) prior to the date the Committee determines the level of performance goal achievement applicable to such RSUs shall not be adjusted pursuant to the LTIP. The particular performance criteria that apply to the Performance-Based RSUs are set forth in **Exhibit A** to this Agreement.

(7) **Settlement of Award**. If a Grantee becomes vested in the Award in accordance with Section 5, the Company shall pay to the Grantee, or the Grantee's personal representative, beneficiary or estate, as applicable, *either* a number of shares of Common Stock equal to the number of vested RSUs and dividend equivalents credited to the Grantee's RSU Account in respect of such vested RSUs, *or* cash equal to the Fair Market Value of such shares of Common Stock and dividend equivalents credited to the Grantee's RSU Account in respect of such vested RSUs on the date of vesting, as adjusted in accordance with Section 6, if applicable, *or* a

combination thereof. Such shares and/or cash shall be delivered/paid in a single sum as follows:

(a) Time-Based RSUs shall be paid to the Grantee within 30 days following the first of the following to occur on or following the vesting (as determined under Section 409A of the Code) of such Time-Based RSUs:

(1) a Time-Based RSU Vesting Date;

(2) the Grantee's death;

(3) the Grantee's disability;

(4) the Grantee's separation from service, provided that such separation from service occurs within two years following a permissible date of distribution under Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder; or

(5) a Change in Control; provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, and where Section 409A of the Code applies to such distribution, the Grantee is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to this Section 7(a) as though such Change in Control had not occurred.

(b) Performance-Based RSUs shall be paid to the Grantee within 30 days following the date of vesting (as determined under Section 409A of the Code) and, notwithstanding anything to the contrary, within the short-term deferral period specified in Treas. Reg. § 1.409A-1(b)(4).

(8) **Withholding Taxes**. The Company shall withhold from any payment made to the Grantee in cash an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements. In the case of a payment made in shares of Common Stock, the Grantee shall pay to the Company an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to the delivery of any shares. Payment of such taxes shall be made by directing the Company to withhold a number of shares otherwise issuable pursuant to the Award with a Fair Market Value equal to the tax required to be withheld.

(9) **Rights as Stockholder**. The Grantee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Award, including the right to vote and to receive dividends and other distributions, except when and to the extent the Award is settled in shares of Common Stock.

(10) **Share Delivery**. Delivery of any shares in connection with settlement of the Award will be by book-entry credit to an account in the Grantee's name established by the Company with the Company's transfer agent, or upon written request from the Grantee (or his

personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Grantee (or his personal representative, beneficiary or estate).

(11) **Award Not Transferable**. The Award may not be transferred other than by last will and testament or the applicable laws of descent or distribution or pursuant to a valid domestic relations order. The Award shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Award, other than in accordance with its terms, shall be void and of no effect.

(12) **Administration**. The Award shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "**Committee**"), or any subcommittee appointed by the Committee to administer the Award, shall from time to time adopt.

(13) **Section 409A Compliance; Tax Matters**.

(a) To the extent applicable, it is intended that this Agreement, the Plan, and the LTIP comply with or be exempt from the provisions of Section 409A of the Code. This Agreement, the Plan, and the LTIP shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement, the Plan, or the LTIP to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Grantee). Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

(b) In the event that any taxes described in Section 8 of this Agreement are due prior to the distribution of shares of Common Stock or cash underlying the RSUs, then the Grantee shall be required to satisfy the tax obligation in cash.

(c) Notwithstanding any provision of this Agreement, the Grantee shall be solely responsible for the tax consequences related to this Award, and neither the Company nor its affiliates shall be responsible if the Award fails to comply with, or be exempt from, Section 409A of the Code.

(14) **Restrictive Covenants.**

(a) *Definitions.* The following definitions apply in this Agreement:

(1) "**Confidential Information**" means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the Grantee. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production

characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

(2) "**Trade Secrets**" means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of "trade secret" under applicable law, the latter definition shall control.

(3) Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills which the Grantee obtained prior to the Grantee's employment with the Company.

(4) "**Tangible Company Property**" means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that come into the Grantee's possession by reason of the Grantee's employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

(5) "**Inventions**" means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Grantee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company's business or anticipated business or that does not relate to the Grantee's work for the Company and which was developed entirely on the Grantee's own time

without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) *Confidentiality*

(1) During the Grantee's employment and for a period of five (5) years thereafter, regardless of whether the Grantee's separation is voluntary or involuntary or the reason therefor, the Grantee shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that comes into the Grantee's possession in any way by reason of the Grantee's employment, except for the benefit of the Company in the course of the Grantee's employment by it, and not in competition with or to the detriment of the Company. The Grantee also will not remove any Tangible Company Property from premises owned, used or leased by the Company except as the Grantee's duties shall require and as authorized by the Company, and upon termination of the Grantee's employment, all Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic copies) will be turned over immediately to the Company, and the Grantee shall retain no copies thereof.

(2) During the Grantee's employment and for so long thereafter as such information is not generally known to the public, through no act or fault attributable to the Grantee, the Grantee will maintain all Trade Secrets to which the Grantee has received access while employed by the Company as confidential and as the property of the Company.

(3) The foregoing means that the Grantee will not, without written authority from the Company, use Confidential Information or Trade Secrets for the benefit or purposes of the Grantee or of any third party, or disclose them to others, except as required by the Grantee's employment with the Company or as authorized above.

(4) Nothing in this Agreement prevents the Grantee 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.

(c) *Inventions and Designs*

(1) The Grantee will promptly disclose to the Company all Inventions that the Grantee develops, either alone or with others, during the period of the Grantee's employment. All inventions that the Grantee has developed prior to this date have been identified by the Grantee to the Company. The Grantee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

(2) The Grantee hereby assigns any right and title to any Inventions to the Company.

(3) With respect to Inventions that are copyrightable works, any Invention the Grantee creates will be deemed a "work for hire" created within the scope of the Grantee's employment, and such works and copyright interests therein (and all renewals and extensions thereof) shall belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, the Grantee hereby assigns to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

(4) The Grantee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Grantee's employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

(d) *Non-Solicitation*. Throughout the Grantee's employment and for twelve (12) months thereafter, the Grantee agrees that the Grantee will not directly or indirectly, individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to employees with whom the Grantee has had contact for the purpose of performing the Grantee's job duties and responsibilities); or (ii) customers or actively-sought prospective customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of the Grantee's employment ("**Competitive Products**") (this restriction is limited to customers or actively-sought prospective customers with whom the Grantee has material contact through performance of the Grantee's job duties and responsibilities or through otherwise performing services on behalf of the Company).

(e) *Non-Competition*. Throughout the Grantee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, Grantee will not perform the same or substantially the same job duties on behalf of a business or organization that competes with any line of business of the Company for which Grantee has provided substantial services; provided, however, that for the purpose of this paragraph "line of business" shall exclude any product line or category that accounts for less than two percent (2%) of the consolidated net sales of the Company or the Grantee's new employer during the

last completed fiscal year prior to the termination of employment. Because the Company's business is worldwide in scope, it is reasonable for this restriction to apply in every state in the United States and in every other country in which Competitive Products under such line of business were or are sold or marketed.

(f) *Non-Disparagement*. Throughout the Grantee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, the Grantee agrees not to make any disparaging or negative statements regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products, or to otherwise act in any manner that would damage the business reputation of the same. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

(g) *Enforcement*.

(1) The Grantee acknowledges and agrees that: (i) the restrictions provided in this Section 14 of the Agreement are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided to the Grantee under this Agreement; and (ii) the Grantee's ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

(2) The Grantee also recognizes and agrees that should the Grantee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Grantee therefore agrees that in the event of the breach or threatened breach by the Grantee of any of the terms and conditions of Section 14 of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. The Grantee additionally agrees that if the Grantee is found to have breached any covenant in this Section 14 of the Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 14 of the Agreement.

(3) Grantee may transfer between Newell Brands subsidiaries, Divisions or brands and/or assume different job duties during employment. In that case, these Confidentiality and Non-Solicitation provisions shall automatically be assigned to any other Company employer without any further action by Grantee and without any additional consideration for this Agreement to be enforceable against Grantee by Company.

(8) **Data Privacy Consent**. The Grantee hereby consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this

Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. The Grantee understands that the Company and its affiliates hold certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee's favor for the purpose of implementing, managing and administering the Plan ("**Data**"). The Grantee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Grantee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares or other award acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that the Grantee may contact his or her local human resources representative.

(9) **Electronic Delivery**. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Award and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

(10) **Governing Law**. This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware. The Grantee agrees to submit to personal jurisdiction in the Delaware federal and state courts, and all suits arising between the Company and the Grantee must be brought in said Delaware courts, which will be the sole and exclusive venue for such claims.

(11) **Acknowledgment. BY ACCEPTING THE AWARD LETTER, THE GRANTEE ACKNOWLEDGES THAT THE GRANTEE HAS READ, UNDERSTOOD AND AGREES TO ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT THE GRANTEE WAS AFFORDED SUFFICIENT OPPORTUNITY BY THE COMPANY TO OBTAIN INDEPENDENT LEGAL ADVICE AT THE GRANTEE'S EXPENSE PRIOR TO ACCEPTING THE AWARD LETTER.**

NEWELL BRANDS INC.

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

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 and Annual Core Sales Growth as described below have been achieved. Each payout percentage calculated in accordance with Section 2 and Section 3 of this **Exhibit A** shall be multiplied by 50%, with the resulting sum of the two payout percentages (to two decimal places) 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, (i) the Award Payout Percentage shall not exceed a maximum of two hundred percent (200%), and (ii) in the event the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the three year performance period (as determined pursuant to Section 4 below), the Award Payout Percentage shall not exceed a maximum of one hundred percent (100%).

2. Free Cash Flow

    a. Free Cash Flow shall be measured on a cumulative basis over the entire three-year performance period commencing January 1, 2021 and ending December 31, 2023. The payout percentage for the Company's cumulative Free Cash Flow shall be determined in accordance with the Free Cash Flow 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 target 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" means operating cash flow for the total Company (including discontinued operations), as reported by the Company, less capital expenditures, subject only to the adjustments described below. Free Cash Flow shall exclude the impact of all cash costs related to the extinguishment of debt; debt and equity related financing costs; cash tax payments associated with the sale of a business unit or line of business; cash expenditures associated with the acquisition, or divestiture of business units or lines of business, including

retention related deal payments and all cash costs associated with appraisal rights proceedings; and other significant cash costs that have had or are likely to have a significant impact on Free Cash Flow for the period in which the item is recognized, are not indicative of the Company's core operating results and affect the comparability of underlying results from period to period, as determined by the Committee. Free Cash Flow shall include disposal proceeds for ordinary course and restructuring related asset sales.

e. Upon the divestiture of a business unit or line of business, Free Cash Flow 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, Free Cash Flow 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.

f. The Free Cash Flow targets will be updated to reflect the impact of any changes in tax laws enacted during the performance period (and not currently pending) that significantly affect the Company's Free Cash Flow, subject to approval by the Committee.

3. Annual Core Sales Growth

a. The payout percentage for Annual Core Sales Growth shall equal the average of the payout percentages determined for each year of the three-year performance period commencing January 1, 2021 and ending December 31, 2023, as set forth below.

b. The payout percentage applicable to each calendar year of the three-year performance period shall be determined in accordance with those Core Sales Growth targets and payout percentages established by the Committee prior to the grant date of the award.

c. The payout percentage for the Annual Core Sales Growth target 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

d. 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.

e. Upon completion of the three-year performance period, the three annual payout percentages determined as described above shall be averaged, with the result constituting the Annual Core Sales Growth payout percentage for purposes of calculating the Award Payout Percentage under Section 1.

f. “Annual Core Sales Growth” means the Company’s Core Sales Growth performance, calculated on the same basis as Core Sales Growth publicly reported by the Company and expressed as a percentage, over each year of the three-year performance period commencing January 1, 2021 and ending December 31, 2023, with each of the three annual Core Sales performance rates measured against the Core Sales for the respective preceding fiscal year.

g. “Core Sales” shall exclude the impact of planned and completed divestitures (from the first day of the preceding quarter when the announcement is made), discontinued operations, acquisitions (for a period of one year from acquisition), retail store openings (for a period of one year from opening), retail store closures (for all closures occurring or planned to occur within the performance period) and foreign currency exchange, and all business/market exits and other items excluded from publicly reported Core Sales Growth.

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
Fortune Brands Home & Security Inc.
Hasbro, Inc.
Henkel AG & Co. KGaA
Kimberly-Clark Corporation
Koninklijke Philips N.V.
Mattel, Inc.
Societe BIC SA
Spectrum Brands Holdings, Inc.
Tupperware Brands
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,

2021, and ending December 31, 2023, 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:

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

"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 New York Stock Exchange, 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, 2020.

"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, 2021 and ending December 31, 2023.

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. Additionally, if the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the Performance Period, the payout percentage will be no higher than target (100%), even if the calculation results in a higher payout. 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 12 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 11 remaining companies as follows:

Rank (Highest to Lowest)	Percentage
1st	110%
2nd	110%
3rd	No adjustment
4th	No adjustment[1]
5th	No adjustment
6th	No adjustment
7th	No adjustment
8th	No adjustment
9th	No adjustment
10th	90%
11th	90%

[1] In the event that the cutoff for the top or bottom quartile occurs between ranks (e.g., between 2nd and 3rd and between 9th and 10th 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.

2021 RESTRICTED STOCK UNIT AWARD AGREEMENT ("AGREEMENT")

A Restricted Stock Unit ("**RSU**") Award (the "**Award**") granted by Newell Brands Inc. (formerly known as Newell Rubbermaid Inc.), a Delaware corporation (the "**Company**"), to the employee (the "**Grantee**") named in the Award letter provided to the Grantee (the "**Award Letter**") relating to the common stock, par value $1.00 per share (the "**Common Stock**"), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is provided to the Grantee and the terms of which are hereby incorporated by reference (the "**Plan**"). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

1. **Acceptance by Grantee**. Any vesting of all or a portion of the Award and the Grantee's receipt of shares or cash upon any vesting of the Award are conditioned upon the Grantee's acceptance of the Award Letter, thereby becoming a party to this Agreement, no later than the day immediately preceding any of the vesting dates specified in this Agreement. Any portion of the Award not accepted prior to an applicable vesting date specified in this Agreement shall be immediately forfeited as of such vesting date. For the avoidance of doubt, a Grantee who forfeits a portion of the Award by not accepting the Award Letter prior to one or more of the vesting dates may still accept the Award Letter with respect to the portion of the Award subject to a future vesting date. Notwithstanding anything herein to the contrary, in the event the Grantee dies or becomes disabled (as defined in Section 5, below) prior to accepting the Award Letter, such Grantee shall be deemed to have accepted the Award Letter with respect to any portion of the Award subject to a vesting date occurring after such date of death or disability.

2. **Grant of RSUs**. The Company has granted to the Grantee the Award of RSUs, as set forth in the Award Letter. An RSU is the right, subject to the terms and conditions of the Plan and this Agreement, to receive, as determined by the Company, *either* a payment of a share of Common Stock for each RSU *or* cash equal to the Fair Market Value of a share of Common Stock for each RSU, in either case as of the date of vesting of the Grantee's Award, *or* a combination thereof, as described in Section 7 of this Agreement. A "**Time-Based RSU**" is an RSU subject to a service-based restriction on vesting; and a "**Performance-Based RSU**" is an RSU subject to restrictions on vesting based upon the achievement of specific performance goals.

3. **RSU Account**. The Company shall maintain an account ("**RSU Account**") on its books in the name of the Grantee which shall reflect the number of RSUs awarded to the Grantee.

4. **Dividend Equivalents**. Upon the record date of any dividend on Common Stock that occurs during the period commencing on the date of the Award set forth in the Award Letter (the "**Award Date**") and ending on the earlier of the date of vesting of the Grantee's Award or the date the Grantee's Award is forfeited as described in Section 5, the Company shall credit the Grantee's RSU Account with an amount equal in value to the dividends that the Grantee would have received had the Grantee been the actual owner of the number of shares

of Common Stock represented by the RSUs in the Grantee's RSU Account on that record date. Such amounts shall be paid to the Grantee at the time and in the form of payment specified in Section 7. The amount of dividend equivalents payable to the Grantee shall be adjusted to reflect the adjustment made to any related Performance-Based RSUs pursuant to Section 6 (which shall be determined by multiplying such amount by the percentage adjustment made to the related RSUs). Any such dividend equivalents relating to RSUs that are forfeited shall also be forfeited. Any such payments shall be payments of dividend equivalents, and shall not constitute the payments of dividends to the Grantee that would violate the provisions of Section 9 of this Agreement.

5. Vesting.

(a) Except as described in Section 1 and subsections (b), (c), (d) and (e) below, the Grantee shall become vested (i) in his Award of Time-Based RSUs (aa) with respect to one-third of the Award of Time-Based RSUs (rounded down to the nearest whole share), on the first anniversary of the Award Date, (bb) with respect to one-third of Award of Time-Based RSUs (rounded down to the nearest whole share), on the second anniversary of the Award Date, and (cc) with respect to the remainder of the Award of Time-Based RSUs, on the third anniversary of the Award Date; in each case if the Grantee remains in continuous employment with the Company or an affiliate of the Company until each such vesting date (each such date, a "**Time-Based RSU Vesting Date**"); and (ii) in his Award of Performance-Based RSUs upon the third anniversary of the Award Date (aa) if the Grantee remains in the continuous employment with the Company or an affiliate of the Company until such vesting date, and (bb) to the extent the performance criteria applicable to such Performance-Based RSUs, set forth in **Exhibit A** to this Agreement, are satisfied.

(b) If, prior to the third anniversary of the Award Date, the Grantee dies or becomes disabled, the portion of the Award then unvested shall become vested on such date of death or disability (with Performance-Based RSUs vesting at target or such greater level as determined by the Committee in its discretion based on projected performance). For this purpose "**disability**" means (as determined by the Committee in its sole discretion) the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve (12) months.

(c) If the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date due to retirement on or after the date on which the Grantee has attained age sixty (60), any unvested Time-Based RSUs and Performance-Based RSUs granted twelve (12) or more months prior to retirement shall remain outstanding until the applicable vesting date, at which time the Time-Based RSUs will vest as provided in Section 5(a) above (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date), and the Grantee will receive "**Pro-Rated Time-Based RSUs**", and the Performance-Based RSUs (which shall not be prorated) will vest as provided in Section 5(a) above based on the performance criteria applicable to such Performance-Based RSUs set forth in **Exhibit A** to this Agreement. Subject to

subsections (d) and (f) below, if the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date due to retirement, without cause, on or after the date on which the Grantee has attained age fifty-five (55) with ten or more years of credited service but before the date on which the Grantee has attained age sixty (60), any unvested Time-Based RSUs and Performance-Based RSUs granted twelve (12) or more months prior to retirement shall remain outstanding until the applicable vesting date, at which time the Time-Based RSUs and the Performance-Based RSUs will vest as provided in Section 5(a) above (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date), and the Grantee will receive "**Pro-Rated Time-Based RSUs**" and "**Pro-Rated Performance-Based RSUs**", with such Pro-Rated Performance-Based RSUs to vest as provided in Section 5(a) above based on the performance criteria applicable to such Pro-Rated Performance-Based RSUs set forth in **Exhibit A** to this Agreement. The portion of the Award that does not vest shall be forfeited to the Company. For the avoidance of doubt, any Award made less than twelve (12) months prior to retirement shall be forfeited and no portion of such Award shall vest. For purposes of this subsection (c):

(1) "**affiliate**" means each entity with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, substituting "at least 50%" instead of "at least 80%" in making such determination.

(2) "**retirement**" means any voluntary or involuntary termination of Grantee's employment (or, in the event that Section 5(e) applies, Board service) with the Company and all of its affiliates at any time after the Grantee has either (i) attained the age of sixty (60) or (ii) attained age fifty-five (55) with ten or more years of credited service, other than an involuntary termination for cause or a termination due to Grantee's death or disability.

(3) **"credited service"** means the Grantee's period of employment with the Company and all affiliates since the most recent date of hire (including any predecessor company or business acquired by the Company or any affiliate, provided the Grantee was immediately employed by the Company or any affiliate). Age and credited service shall be determined in fully completed years and months, with each month being measured as a continuous period of thirty (30) days.

(4) **"cause"** means the Grantee's termination of employment due to unsatisfactory performance or conduct detrimental to the Company or its affiliates, as determined solely by the Company.

(5) **"Pro-Rated Time-Based RSUs"** means, with respect to the Time-Based RSUs granted to the Grantee, the portion of the Time-Based RSUs determined by dividing the full number of months of Grantee's employment with the Company and all affiliates from the Award Date until the date of termination of Grantee's employment by the full number of months in the applicable vesting period (in each case carried out to three decimal points).

(6) **"Pro-Rated Performance-Based RSUs"** means, with respect to the Performance-Based RSUs granted to the Grantee, the portion of the Performance-Based RSUs determined by dividing the full number of months of Grantee's employment with the Company and all affiliates from the Award Date until the date of termination of Grantee's employment by thirty-six (36) (in each case carried out to three decimal points).

(d) If the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date for any reason other than those described in subsections (b), (c) and (e) of this Section 5, the then-unvested portion of the Award shall be forfeited to the Company, automatically upon such termination of the Grantee's employment, without further action required by the Company, and no portion of the Award shall thereafter vest.

(e) In the case of a Grantee who is also a Director, if the Grantee's employment with the Company and all of its affiliates terminates before the end of the Award's three (3) - year vesting period, but the Grantee remains a Director, the Grantee's service on the Board will be considered employment with the Company, and the Grantee's Award will continue to vest while the Grantee's service on the Board continues. Any subsequent termination of service on the Board will be considered termination of employment and vesting will be determined as of the date of such termination of service; provided, that, to the extent the Grantee would receive more favorable treatment under any of the previous subsections of this Section 5, the Grantee shall be entitled to whichever treatment is more favorable to the Grantee.

(f) The provisions of Section 12.1(b) of the Plan shall apply to the Grantee's Award of Performance-Based RSUs in the event of a Change in Control, and Plan Section 12.1(a) shall be inapplicable to such Award of Performance-Based RSUs. For the avoidance of doubt, Performance-Based RSUs following a Change in Control shall be treated in the same manner as Time-Based RSUs following a Change in Control, and any unvested Performance-Based RSUs shall either be replaced by a time-based equity award or become immediately vested, in either case assuming a target level of performance for the Performance-Based RSUs.

(g) *General.*

(1) The foregoing provisions of this Section 5 related to treatment of RSUs shall be subject to the provisions of any written employment or severance agreement that has been or may be executed by the Grantee and the Company or any of its affiliates, or any written severance plan adopted by the Company or any of its affiliates in which the Grantee is a participant, to the extent such provisions provide treatment concerning vesting of an award upon or following a termination of employment that is more favorable to the Grantee than the treatment described in this Section 5, and such more favorable provisions in such agreement or plan shall supersede any inconsistent or contrary provision of this Section 5. For the avoidance of doubt, to the extent any such agreement or plan provides for treatment concerning vesting upon or following a termination of employment that conflicts with the treatment described in

this Section 5, the Grantee shall be entitled to the treatment more favorable to the Grantee.

(2) As a condition to receiving benefits upon retirement under this Section 5, the Grantee must sign and return a separation agreement and general release, in the form substantially similar to that required of similarly-situated employees of the Company, within 45 days after the termination of Grantee's employment and not revoke such release within the time permitted by law (which consideration period and revocation period together may not exceed 60 days following termination of Grantee's employment). Such release may require repayment of any benefits under this Section 5 if Grantee is later found to have committed acts that would have justified a termination for cause.

6. **Adjustment of Performance-Based RSUs**. The number of RSUs subject to the Award that are Performance-Based RSUs as described in the Award Letter shall be adjusted by the Committee after the end of the three (3) - year performance period that begins on January 1 of the year in which the Award is granted, in accordance with the long-term incentive performance pay terms and conditions established under the Newell Brands Inc. 2021 Long-Term Incentive Plan (the "**LTIP**"). Any Performance-Based RSUs that vest in accordance with Section 5(b) prior to the date the Committee determines the level of performance goal achievement applicable to such RSUs shall not be adjusted pursuant to the LTIP. The particular performance criteria that apply to the Performance-Based RSUs are set forth in **Exhibit A** to this Agreement.

7. **Settlement of Award**. If a Grantee becomes vested in the Award in accordance with Section 5, the Company shall pay to the Grantee, or the Grantee's personal representative, beneficiary or estate, as applicable, *either* a number of shares of Common Stock equal to the number of vested RSUs and dividend equivalents credited to the Grantee's RSU Account in respect of such vested RSUs, *or* cash equal to the Fair Market Value of such shares of Common Stock and dividend equivalents credited to the Grantee's RSU Account in respect of such vested RSUs on the date of vesting, as adjusted in accordance with Section 6, if applicable, *or* a combination thereof. Such shares and/or cash shall be delivered/paid in a single sum as follows:

(a) Time-Based RSUs shall be paid to the Grantee within 30 days following the first of the following to occur on or following the vesting (as determined under Section 409A of the Code) of such Time-Based RSUs:

(1) a Time-Based RSU Vesting Date;

(2) the Grantee's death;

(3) the Grantee's disability;

(4) the Grantee's separation from service, provided that such separation from service occurs within two years following a permissible date of

distribution under Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder; or

(5) a Change in Control; provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, and where Section 409A of the Code applies to such distribution, the Grantee is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to this Section 7(a) as though such Change in Control had not occurred.

(b) Performance-Based RSUs shall be paid to the Grantee within 30 days following the date of vesting (as determined under Section 409A of the Code) and, notwithstanding anything to the contrary, within the short-term deferral period specified in Treas. Reg. § 1.409A-1(b)(4).

8. **Withholding Taxes**. The Company shall withhold from any payment made to the Grantee in cash an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements. In the case of a payment made in shares of Common Stock, the Grantee shall pay to the Company an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to the delivery of any shares. Payment of such taxes shall be made by directing the Company to withhold a number of shares otherwise issuable pursuant to the Award with a Fair Market Value equal to the tax required to be withheld.

9. **Rights as Stockholder**. The Grantee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Award, including the right to vote and to receive dividends and other distributions, except when and to the extent the Award is settled in shares of Common Stock.

10. **Share Delivery**. Delivery of any shares in connection with settlement of the Award will be by book-entry credit to an account in the Grantee's name established by the Company with the Company's transfer agent, or upon written request from the Grantee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Grantee (or his personal representative, beneficiary or estate).

11. **Award Not Transferable**. The Award may not be transferred other than by last will and testament or the applicable laws of descent or distribution or pursuant to a valid domestic relations order. The Award shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Award, other than in accordance with its terms, shall be void and of no effect.

12. **Administration**. The Award shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "**Committee**"), or any subcommittee appointed by the Committee to administer the Awards, shall from time to time adopt.

13. Section 409A Compliance; Tax Matters.

(a) To the extent applicable, it is intended that this Agreement, the Plan, and the LTIP comply with or be exempt from the provisions of Section 409A of the Code. This Agreement, the Plan, and the LTIP shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement, the Plan, or the LTIP to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Grantee). Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

(b) In the event that any taxes described in Section 8 of this Agreement are due prior to the distribution of shares of Common Stock or cash underlying the RSUs, then the Grantee shall be required to satisfy the tax obligation in cash.

(c) Notwithstanding any provision of this Agreement, the Grantee shall be solely responsible for the tax consequences related to this Award, and neither the Company nor its affiliates shall be responsible if the Award fails to comply with, or be exempt from, Section 409A of the Code.

14. Restrictive Covenants.

(a) *Definitions.* The following definitions apply in this Agreement:

(1) "**Confidential Information**" means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the Grantee. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

(2) "**Trade Secrets**" means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not

being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of “trade secret” under applicable law, the latter definition shall control.

(3) Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills which the Grantee obtained prior to the Grantee’s employment with the Company.

(4) “**Tangible Company Property**” means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company’s business and that come into the Grantee’s possession by reason of the Grantee’s employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

(5) “**Inventions**” means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Grantee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company’s business or anticipated business or that does not relate to the Grantee’s work for the Company and which was developed entirely on the Grantee’s own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) *Confidentiality*

(1) During the Grantee’s employment and for a period of five (5) years thereafter, regardless of whether the Grantee’s separation is voluntary or involuntary or the reason therefor, the Grantee shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that comes into the Grantee’s possession in any way by reason of the Grantee’s employment, except for the benefit of the Company in the course of the Grantee’s employment by it, and not in competition with or to the detriment of the Company. The Grantee also will not remove any Tangible Company Property from premises owned, used or leased by the Company except as the Grantee’s duties shall require and as authorized by the Company, and upon termination of the Grantee’s employment, all Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic copies) will

be turned over immediately to the Company, and the Grantee shall retain no copies thereof.

(2) During the Grantee's employment and for so long thereafter as such information is not generally known to the public, through no act or fault attributable to the Grantee, the Grantee will maintain all Trade Secrets to which the Grantee has received access while employed by the Company as confidential and as the property of the Company.

(3) The foregoing means that the Grantee will not, without written authority from the Company, use Confidential Information or Trade Secrets for the benefit or purposes of the Grantee or of any third party, or disclose them to others, except as required by the Grantee's employment with the Company or as authorized above.

(4) Nothing in this Agreement prevents the Grantee 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.

(c) *Inventions and Designs*

(1) The Grantee will promptly disclose to the Company all Inventions that the Grantee develops, either alone or with others, during the period of the Grantee's employment. All inventions that the Grantee has developed prior to this date have been identified by the Grantee to the Company. The Grantee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

(2) The Grantee hereby assigns any right and title to any Inventions to the Company.

(3) With respect to Inventions that are copyrightable works, any Invention the Grantee creates will be deemed a "work for hire" created within the scope of the Grantee's employment, and such works and copyright interests therein (and all renewals and extensions thereof) shall belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, the Grantee hereby assigns to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

(4) The Grantee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the

Grantee's employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

(d) *Non-Solicitation*. Throughout the Grantee's employment and for twelve (12) months thereafter, the Grantee agrees that the Grantee will not directly or indirectly, individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to employees with whom the Grantee has had contact for the purpose of performing the Grantee's job duties and responsibilities); or (ii) customers or actively-sought prospective customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of the Grantee's employment ("**Competitive Products**") (this restriction is limited to customers or actively-sought prospective customers with whom the Grantee has material contact through performance of the Grantee's job duties and responsibilities or through otherwise performing services on behalf of the Company).

(e) *Non-Competition*. Throughout the Grantee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, Grantee will not perform the same or substantially the same job duties on behalf of a business or organization that competes with any line of business of the Company for which Grantee has provided substantial services; provided, however, that for the purpose of this paragraph "line of business" shall exclude any product line or category that accounts for less than two percent (2%) of the consolidated net sales of the Company or the Grantee's new employer during the last completed fiscal year prior to the termination of employment. Because the Company's business is worldwide in scope, it is reasonable for this restriction to apply in every state in the United States and in every other country in which Competitive Products under such line of business were or are sold or marketed.

(f) *Non-Disparagement*. Throughout the Grantee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, the Grantee agrees not to make any disparaging or negative statements regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products, or to otherwise act in any manner that would damage the business reputation of the same. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

(g) *Enforcement*.

(1) The Grantee acknowledges and agrees that: (i) the restrictions provided in this Section 14 of the Agreement are reasonable in time and scope in light of

the necessity for the protection of the business and good will of the Company and the consideration provided to the Grantee under this Agreement; and (ii) the Grantee's ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

(2) The Grantee also recognizes and agrees that should the Grantee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Grantee therefore agrees that in the event of the breach or threatened breach by the Grantee of any of the terms and conditions of Section 14 of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. The Grantee additionally agrees that if the Grantee is found to have breached any covenant in this Section 14 of the Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 14 of the Agreement.

(3) Grantee may transfer between Newell Brands subsidiaries, Divisions or brands and/or assume different job duties during employment. In that case, these Confidentiality and Non-Solicitation provisions shall automatically be assigned to any other Company employer without any further action by Grantee and without any additional consideration for this Agreement to be enforceable against Grantee by Company.

(15) **Data Privacy Consent**. The Grantee hereby consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. The Grantee understands that the Company and its affiliates hold certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee's favor for the purpose of implementing, managing and administering the Plan ("**Data**"). The Grantee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Grantee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data, as may be

required to a broker or other third party with whom the Grantee may elect to deposit any shares or other award acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that the Grantee may contact his or her local human resources representative.

(16) **Electronic Delivery**. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Award and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

(17) **Governing Law**. This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware. The Grantee agrees to submit to personal jurisdiction in the Delaware federal and state courts, and all suits arising between the Company and the Grantee must be brought in said Delaware courts, which will be the sole and exclusive venue for such claims.

(18) Acknowledgment. BY ACCEPTING THE AWARD LETTER, THE GRANTEE ACKNOWLEDGES THAT THE GRANTEE HAS READ, UNDERSTOOD AND AGREES TO ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT THE GRANTEE WAS AFFORDED SUFFICIENT OPPORTUNITY BY THE COMPANY TO OBTAIN INDEPENDENT LEGAL ADVICE AT THE GRANTEE'S EXPENSE PRIOR TO ACCEPTING THE AWARD LETTER.

NEWELL BRANDS INC.

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

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 and Annual Core Sales Growth as described below have been achieved. Each payout percentage calculated in accordance with Section 2 and Section 3 of this **Exhibit A** shall be multiplied by 50%, with the resulting sum of the two payout percentages (to two decimal places) 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, (i) the Award Payout Percentage shall not exceed a maximum of two hundred percent (200%), and (ii) in the event the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the three year performance period (as determined pursuant to Section 4 below), the Award Payout Percentage shall not exceed a maximum of one hundred percent (100%).

2. Free Cash Flow

    a. Free Cash Flow shall be measured on a cumulative basis over the entire three-year performance period commencing January 1, 2021 and ending December 31, 2023. The payout percentage for the Company's cumulative Free Cash Flow shall be determined in accordance with the Free Cash Flow 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 target 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" means operating cash flow for the total Company (including discontinued operations), as reported by the Company, less capital expenditures, subject only to the adjustments described below. Free Cash Flow shall exclude the impact of all cash costs related to the extinguishment of debt; debt and equity related financing costs; cash tax payments associated with the sale of a business unit or line of business; cash expenditures associated with the acquisition, or divestiture of business units or lines of business, including

retention related deal payments and all cash costs associated with appraisal rights proceedings; and other significant cash costs that have had or are likely to have a significant impact on Free Cash Flow for the period in which the item is recognized, are not indicative of the Company's core operating results and affect the comparability of underlying results from period to period, as determined by the Committee. Free Cash Flow shall include disposal proceeds for ordinary course and restructuring related asset sales.

e. Upon the divestiture of a business unit or line of business, Free Cash Flow 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, Free Cash Flow 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.

f. The Free Cash Flow targets will be updated to reflect the impact of any changes in tax laws enacted during the performance period (and not currently pending) that significantly affect the Company's Free Cash Flow, subject to approval by the Committee.

3. Annual Core Sales Growth

a. The payout percentage for Annual Core Sales Growth shall equal the average of the payout percentages determined for each year of the three-year performance period commencing January 1, 2021 and ending December 31, 2023, as set forth below.

b. The payout percentage applicable to each calendar year of the three-year performance period shall be determined in accordance with those Core Sales Growth targets and payout percentages established by the Committee prior to the grant date of the award.

c. The payout percentage for the Annual Core Sales Growth target 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

d. 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.

e. Upon completion of the three-year performance period, the three annual payout percentages determined as described above shall be averaged, with the result constituting the Annual Core Sales Growth payout percentage for purposes of calculating the Award Payout Percentage under Section 1.

f. “Annual Core Sales Growth” means the Company’s Core Sales Growth performance, calculated on the same basis as Core Sales Growth publicly reported by the Company and expressed as a percentage, over each year of the three-year performance period commencing January 1, 2021 and ending December 31, 2023, with each of the three annual Core Sales performance rates measured against the Core Sales for the respective preceding fiscal year.

g. “Core Sales” shall exclude the impact of planned and completed divestitures (from the first day of the preceding quarter when the announcement is made), discontinued operations, acquisitions (for a period of one year from acquisition), retail store openings (for a period of one year from opening), retail store closures (for all closures occurring or planned to occur within the performance period) and foreign currency exchange, and all business/market exits and other items excluded from publicly reported Core Sales Growth.

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
Fortune Brands Home & Security Inc.
Hasbro, Inc.
Henkel AG & Co. KGaA
Kimberly-Clark Corporation
Koninklijke Philips N.V.
Mattel, Inc.
Societe BIC SA
Spectrum Brands Holdings, Inc.
Tupperware Brands
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,

2021, and ending December 31, 2023, 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 New York Stock Exchange, 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, 2020.

"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, 2021 and ending December 31, 2023.

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. Additionally, if the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the Performance Period, the payout percentage will be no higher than target (100%), even if the calculation results in a higher payout. 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 12 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 11 remaining companies as follows:

Rank (Highest to Lowest)	Percentage
1st	110%
2nd	110%
3rd	No adjustment
4th	No adjustment[1]
5th	No adjustment
6th	No adjustment
7th	No adjustment
8th	No adjustment
9th	No adjustment
10th	90%
11th	90%

[1] In the event that the cutoff for the top or bottom quartile occurs between ranks (e.g., between 2nd and 3rd and between 9th and 10th 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.

2021 RESTRICTED STOCK UNIT AWARD AGREEMENT ("AGREEMENT")

A Restricted Stock Unit ("**RSU**") Award (the "**Award**") granted by Newell Brands Inc. (formerly known as Newell Rubbermaid Inc.), a Delaware corporation (the "**Company**"), to the employee (the "**Grantee**") named in the Award letter provided to the Grantee (the "**Award Letter**") relating to the common stock, par value $1.00 per share (the "**Common Stock**"), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is provided to the Grantee and the terms of which are hereby incorporated by reference (the "**Plan**"). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

1. **Acceptance by Grantee**. Any vesting of this Award and the Grantee's receipt of shares or cash upon any vesting of the Award are conditioned upon the Grantee's acceptance of the Award Letter, thereby becoming a party to this Agreement, no later than the day immediately preceding the applicable vesting date specified in this Agreement. Notwithstanding anything herein to the contrary, in the event the Grantee dies or becomes disabled (as defined in Section 5, below) prior to the vesting date, such Grantee shall be deemed to have accepted the Award Letter on the date of his death or disability**.**

2. **Grant of RSUs**. The Company has granted to the Grantee the Award of RSUs, as set forth in the Award Letter. An RSU is the right, subject to the terms and conditions of the Plan and this Agreement, to receive, as determined by the Company, *either* a payment of a share of Common Stock for each RSU *or* cash equal to the Fair Market Value of a share of Common Stock for each RSU, in either case as of the date of vesting of the Grantee's Award, *or* a combination thereof, as described in Section 7 of this Agreement. A "**Time-Based RSU**" is an RSU subject to a service-based restriction on vesting; and a "**Performance-Based RSU**" is an RSU subject to restrictions on vesting based upon the achievement of specific performance goals.

3. **RSU Account**. The Company shall maintain an account ("**RSU Account**") on its books in the name of the Grantee which shall reflect the number of RSUs awarded to the Grantee.

4. **Dividend Equivalents**. Upon the record date of any dividend on Common Stock that occurs during the period commencing on the date of the Award set forth in the Award Letter (the "**Award Date**") and ending on the earlier of the date of vesting of the Grantee's Award or the date the Grantee's Award is forfeited as described in Section 5, the Company shall credit the Grantee's RSU Account with an amount equal in value to the dividends that the Grantee would have received had the Grantee been the actual owner of the number of shares of Common Stock represented by the RSUs in the Grantee's RSU Account on that record date. Such amounts shall be paid to the Grantee at the time and in the form of payment specified in Section 7. The amount of dividend equivalents payable to the Grantee shall be adjusted to reflect the adjustment made to any related Performance-Based RSUs pursuant to Section 6 (which shall be determined by multiplying such amount by the percentage adjustment made to the related RSUs). Any such dividend equivalents relating to RSUs that are forfeited shall also

be forfeited. Any such payments shall be payments of dividend equivalents, and shall not constitute the payments of dividends to the Grantee that would violate the provisions of Section 9 of this Agreement.

5. Vesting.

(a) Except as described in subsections (b), (c), (d) and (e) below, the Grantee shall become vested (i) in his Award of time-Based RSUs upon the third anniversary of the Award Date if the Grantee remains in continuous employment with the Company or an affiliate of the Company until such vesting date (a "**Time-Based RSU Vesting Date**"); and (ii) in his Award of Performance-Based RSUs upon the third anniversary of the Award Date (aa) if the Grantee remains in the continuous employment with the Company or an affiliate of the Company until such vesting date, and (bb) to the extent the performance criteria applicable to such Performance-Based RSUs, set forth in **Exhibit A** to this Agreement, are satisfied.

(b) If, prior to the third anniversary of the Award Date, the Grantee dies or becomes disabled, the portion of the Award then unvested shall become vested on such date of death or disability (with Performance-Based RSUs vesting at target or such greater level as determined by the Committee in its discretion based on projected performance). For this purpose "**disability**" means (as determined by the Committee in its sole discretion) the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve (12) months.

(c) If the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date due to retirement on or after the date on which the Grantee has attained age sixty (60), any unvested Time-Based RSUs and Performance-Based RSUs granted twelve (12) or more months prior to retirement shall remain outstanding until the applicable vesting date, at which time the Time-Based RSUs will vest as provided in Section 5(a) above (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date), and the Grantee will receive "**Pro-Rated Time-Based RSUs**", and the Performance-Based RSUs (which shall not be prorated) will vest as provided in Section 5(a) above based on the performance criteria applicable to such Performance-Based RSUs set forth in **Exhibit A** to this Agreement. Subject to subsections (d) and (f) below, if the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date due to retirement, without cause, on or after the date on which the Grantee has attained age fifty-five (55) with ten or more years of credited service but before the date on which the Grantee has attained age sixty (60), any unvested Time-Based RSUs and Performance-Based RSUs granted twelve (12) or more months prior to retirement shall remain outstanding until the applicable vesting date, at which time the Time-Based RSUs and the Performance-Based RSUs will vest as provided in Section 5(a) above (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date), and the Grantee will receive "**Pro-Rated Time-Based RSUs**" and "**Pro-Rated Performance-Based RSUs**", with such Pro-Rated Performance-Based RSUs to vest as provided in Section 5(a) above based on the performance criteria

applicable to such Pro-Rated Performance-Based RSUs set forth in **Exhibit A** to this Agreement. The portion of the Award that does not vest shall be forfeited to the Company. For the avoidance of doubt, any Award made less than twelve (12) months prior to retirement shall be forfeited and no portion of such Award shall vest. For purposes of this subsection (c):

(1) "**affiliate**" means each entity with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, substituting "at least 50%" instead of "at least 80%" in making such determination.

(2) "**retirement**" means any voluntary or involuntary termination of Grantee's employment (or, in the event that Section 5(e) applies, Board service) with the Company and all of its affiliates at any time after the Grantee has either (i) attained the age of sixty (60) or (ii) attained age fifty-five (55) with ten or more years of credited service, other than an involuntary termination for cause or a termination due to Grantee's death or disability.

(3) **"credited service"** means the Grantee's period of employment with the Company and all affiliates since the most recent date of hire (including any predecessor company or business acquired by the Company or any affiliate, provided the Grantee was immediately employed by the Company or any affiliate). Age and credited service shall be determined in fully completed years and months, with each month being measured as a continuous period of thirty (30) days.

(4) **"cause"** means the Grantee's termination of employment due to unsatisfactory performance or conduct detrimental to the Company or its affiliates, as determined solely by the Company.

(5) **"Pro-Rated Time-Based RSUs"** means, with respect to the Time-Based RSUs granted to the Grantee, the portion of the Time-Based RSUs determined by dividing the full number of months of Grantee's employment with the Company and all affiliates from the Award Date until the date of termination of Grantee's employment by the full number of months in the applicable vesting period (in each case carried out to three decimal points).

(6) **"Pro-Rated Performance-Based RSUs"** means, with respect to the Performance-Based RSUs granted to the Grantee, the portion of the Performance-Based RSUs determined by dividing the full number of months of Grantee's employment with the Company and all affiliates from the Award Date until the date of termination of Grantee's employment by thirty-six (36) (in each case carried out to three decimal points).

(d) If the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date for any reason other than those described in subsections (b), (c) and (e) of this Section 5, the then-unvested portion of the Award shall be forfeited to the Company, automatically upon such termination of the Grantee's

employment, without further action required by the Company, and no portion of the Award shall thereafter vest.

(e) In the case of a Grantee who is also a Director, if the Grantee's employment with the Company and all of its affiliates terminates before the end of the Award's three (3) - year vesting period, but the Grantee remains a Director, the Grantee's service on the Board will be considered employment with the Company, and the Grantee's Award will continue to vest while the Grantee's service on the Board continues. Any subsequent termination of service on the Board will be considered termination of employment and vesting will be determined as of the date of such termination of service; provided, that, to the extent the Grantee would receive more favorable treatment under any of the previous subsections of this Section 5, the Grantee shall be entitled to whichever treatment is more favorable to the Grantee.

(f) The provisions of Section 12.1(b) of the Plan shall apply to the Grantee's Award of Performance-Based RSUs in the event of a Change in Control, and Plan Section 12.1(a) shall be inapplicable to such Award of Performance-Based RSUs. For the avoidance of doubt, Performance-Based RSUs following a Change in Control shall be treated in the same manner as Time-Based RSUs following a Change in Control, and any unvested Performance-Based RSUs shall either be replaced by a time-based equity award or become immediately vested, in either case assuming a target level of performance for the Performance-Based RSUs.

(g) *General.*

(1) The foregoing provisions of this Section 5 related to treatment of RSUs shall be subject to the provisions of any written employment or severance agreement that has been or may be executed by the Grantee and the Company or any of its affiliates, or any written severance plan adopted by the Company or any of its affiliates in which the Grantee is a participant, to the extent such provisions provide treatment concerning vesting of an award upon or following a termination of employment that is more favorable to the Grantee than the treatment described in this Section 5, and such more favorable provisions in such agreement or plan shall supersede any inconsistent or contrary provision of this Section 5. For the avoidance of doubt, to the extent any such agreement or plan provides for treatment concerning vesting upon or following a termination of employment that conflicts with the treatment described in this Section 5, the Grantee shall be entitled to the treatment more favorable to the Grantee.

(2) As a condition to receiving benefits upon retirement under this Section 5, the Grantee must sign and return a separation agreement and general release, in the form substantially similar to that required of similarly-situated employees of the Company, within 45 days after the termination of Grantee's employment and not revoke such release within the time permitted by law (which consideration period and revocation period together may not exceed 60 days following termination of Grantee's employment). Such release may require repayment of any benefits under this Section 5

if Grantee is later found to have committed acts that would have justified a termination for cause.

(6) **Adjustment of Performance-Based RSUs**. The number of RSUs subject to the Award that are Performance-Based RSUs as described in the Award Letter shall be adjusted by the Committee after the end of the three (3) - year performance period that begins on January 1 of the year in which the Award is granted, in accordance with the long-term incentive performance pay terms and conditions established under the Newell Brands Inc. 2021 Long-Term Incentive Plan (the "**LTIP**"). Any Performance-Based RSUs that vest in accordance with Section 5(b) prior to the date the Committee determines the level of performance goal achievement applicable to such RSUs shall not be adjusted pursuant to the LTIP. The particular performance criteria that apply to the Performance-Based RSUs are set forth in **Exhibit A** to this Agreement.

(7) **Settlement of Award**. If a Grantee becomes vested in the Award in accordance with Section 5, the Company shall pay to the Grantee, or the Grantee's personal representative, beneficiary or estate, as applicable, *either* a number of shares of Common Stock equal to the number of vested RSUs and dividend equivalents credited to the Grantee's RSU Account in respect of such vested RSUs, *or* cash equal to the Fair Market Value of such shares of Common Stock and dividend equivalents credited to the Grantee's RSU Account in respect of such vested RSUs on the date of vesting, as adjusted in accordance with Section 6, if applicable, *or* a combination thereof. Such shares and/or cash shall be delivered/paid in a single sum as follows:

(a) Time-Based RSUs shall be paid to the Grantee within 30 days following the first of the following to occur on or following the vesting (as determined under Section 409A of the Code) of such Time-Based RSUs:

(1) a Time-Based RSU Vesting Date;

(2) the Grantee's death;

(3) the Grantee's disability;

(4) the Grantee's separation from service, provided that such separation from service occurs within two years following a permissible date of distribution under Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder; or

(5) a Change in Control; provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, and where Section 409A of the Code applies to such distribution, the Grantee is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to this Section 7(a) as though such Change in Control had not occurred.

(b) Performance-Based RSUs shall be paid to the Grantee within 30 days following the date of vesting (as determined under Section 409A of the Code) and, notwithstanding anything to the contrary, within the short-term deferral period specified in Treas. Reg. § 1.409A-1(b)(4).

(8) **Withholding Taxes**. The Company shall withhold from any payment made to the Grantee in cash an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements. In the case of a payment made in shares of Common Stock, the Grantee shall pay to the Company an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to the delivery of any shares. Payment of such taxes shall be made by directing the Company to withhold a number of shares otherwise issuable pursuant to the Award with a Fair Market Value equal to the tax required to be withheld.

(9) **Rights as Stockholder**. The Grantee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Award, including the right to vote and to receive dividends and other distributions, except when and to the extent the Award is settled in shares of Common Stock.

(10) **Share Delivery**. Delivery of any shares in connection with settlement of the Award will be by book-entry credit to an account in the Grantee's name established by the Company with the Company's transfer agent, or upon written request from the Grantee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Grantee (or his personal representative, beneficiary or estate).

(11) **Award Not Transferable**. The Award may not be transferred other than by last will and testament or the applicable laws of descent or distribution or pursuant to a valid domestic relations order. The Award shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Award, other than in accordance with its terms, shall be void and of no effect.

(12) **Administration**. The Award shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "**Committee**"), or any subcommittee appointed by the Committee to administer the Awards, shall from time to time adopt.

(13) **Section 409A Compliance; Tax Matters**.

(a) To the extent applicable, it is intended that this Agreement, the Plan, and the LTIP comply with or be exempt from the provisions of Section 409A of the Code. This Agreement, the Plan, and the LTIP shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement, the Plan, or the LTIP to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Grantee). Any reference in this Agreement to Section 409A of the Code will also include

any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

(b) In the event that any taxes described in Section 8 of this Agreement are due prior to the distribution of shares of Common Stock or cash underlying the RSUs, then the Grantee shall be required to satisfy the tax obligation in cash.

(c) Notwithstanding any provision of this Agreement, the Grantee shall be solely responsible for the tax consequences related to this Award, and neither the Company nor its affiliates shall be responsible if the Award fails to comply with, or be exempt from, Section 409A of the Code.

(14) Restrictive Covenants.

(a) *Definitions.* The following definitions apply in this Agreement:

(1) "**Confidential Information**" means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the Grantee. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

(2) "**Trade Secrets**" means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of "trade secret" under applicable law, the latter definition shall control.

(3) Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills which the Grantee obtained prior to the Grantee's employment with the Company.

(4) "**Tangible Company Property**" means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples;

models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that come into the Grantee's possession by reason of the Grantee's employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

(5) "**Inventions**" means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Grantee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company's business or anticipated business or that does not relate to the Grantee's work for the Company and which was developed entirely on the Grantee's own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) *Confidentiality*

(1) During the Grantee's employment and for a period of five (5) years thereafter, regardless of whether the Grantee's separation is voluntary or involuntary or the reason therefor, the Grantee shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that comes into the Grantee's possession in any way by reason of the Grantee's employment, except for the benefit of the Company in the course of the Grantee's employment by it, and not in competition with or to the detriment of the Company. The Grantee also will not remove any Tangible Company Property from premises owned, used or leased by the Company except as the Grantee's duties shall require and as authorized by the Company, and upon termination of the Grantee's employment, all Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic copies) will be turned over immediately to the Company, and the Grantee shall retain no copies thereof.

(2) During the Grantee's employment and for so long thereafter as such information is not generally known to the public, through no act or fault attributable to the Grantee, the Grantee will maintain all Trade Secrets to which the Grantee has received access while employed by the Company as confidential and as the property of the Company.

(3) The foregoing means that the Grantee will not, without written authority from the Company, use Confidential Information or Trade Secrets for the benefit or purposes of the Grantee or of any third party, or disclose them to others, except as required by the Grantee's employment with the Company or as authorized above.

(4) Nothing in this Agreement prevents the Grantee 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.

(c) *Inventions and Designs*

(1) The Grantee will promptly disclose to the Company all Inventions that the Grantee develops, either alone or with others, during the period of the Grantee's employment. All inventions that the Grantee has developed prior to this date have been identified by the Grantee to the Company. The Grantee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

(2) The Grantee hereby assigns any right and title to any Inventions to the Company.

(3) With respect to Inventions that are copyrightable works, any Invention the Grantee creates will be deemed a "work for hire" created within the scope of the Grantee's employment, and such works and copyright interests therein (and all renewals and extensions thereof) shall belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, the Grantee hereby assigns to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

(4) The Grantee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Grantee's employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

(d) *Non-Solicitation*. Throughout the Grantee's employment and for twelve (12) months thereafter, the Grantee agrees that the Grantee will not directly or indirectly, individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to employees with whom the Grantee has had contact for the purpose of performing the Grantee's job duties and responsibilities); or (ii) customers or actively-sought prospective customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of the Grantee's employment ("**Competitive Products**") (this restriction is limited to

customers or actively-sought prospective customers with whom the Grantee has material contact through performance of the Grantee's job duties and responsibilities or through otherwise performing services on behalf of the Company).

(e) *Non-Competition*. Throughout the Grantee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, Grantee will not perform the same or substantially the same job duties on behalf of a business or organization that competes with any line of business of the Company for which Grantee has provided substantial services; provided, however, that for the purpose of this paragraph "line of business" shall exclude any product line or category that accounts for less than two percent (2%) of the consolidated net sales of the Company or the Grantee's new employer during the last completed fiscal year prior to the termination of employment. Because the Company's business is worldwide in scope, it is reasonable for this restriction to apply in every state in the United States and in every other country in which Competitive Products under such line of business were or are sold or marketed.

(f) *Non-Disparagement*. Throughout the Grantee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, the Grantee agrees not to make any disparaging or negative statements regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products, or to otherwise act in any manner that would damage the business reputation of the same. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

(g) *Enforcement*.

1. The Grantee acknowledges and agrees that: (i) the restrictions provided in this Section 14 of the Agreement are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided to the Grantee under this Agreement; and (ii) the Grantee's ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

2. The Grantee also recognizes and agrees that should the Grantee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Grantee therefore agrees that in the event of the breach or threatened breach by the Grantee of any of the terms and conditions of Section 14 of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. The Grantee additionally agrees that if the Grantee is found to have breached any covenant in this Section 14 of the Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 14 of the Agreement.

3. Grantee may transfer between Newell Brands subsidiaries, Divisions or brands and/or assume different job duties during employment. In that case, these Confidentiality and Non-Solicitation provisions shall automatically be assigned to any other Company employer without any further action by Grantee and without any additional consideration for this Agreement to be enforceable against Grantee by Company.

15. **Data Privacy Consent**. The Grantee hereby consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. The Grantee understands that the Company and its affiliates hold certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee's favor for the purpose of implementing, managing and administering the Plan ("**Data**"). The Grantee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Grantee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares or other award acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that the Grantee may contact his or her local human resources representative.

16. **Electronic Delivery**. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Award and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The

Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

17. **Governing Law**. This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware. The Grantee agrees to submit to personal jurisdiction in the Delaware federal and state courts, and all suits arising between the Company and the Grantee must be brought in said Delaware courts, which will be the sole and exclusive venue for such claims.

18. **Acknowledgment. BY ACCEPTING THE AWARD LETTER, THE GRANTEE ACKNOWLEDGES THAT THE GRANTEE HAS READ, UNDERSTOOD AND AGREES TO ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT THE GRANTEE WAS AFFORDED SUFFICIENT OPPORTUNITY BY THE COMPANY TO OBTAIN INDEPENDENT LEGAL ADVICE AT THE GRANTEE'S EXPENSE PRIOR TO ACCEPTING THE AWARD LETTER.**

NEWELL BRANDS INC.

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

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 and Annual Core Sales Growth as described below have been achieved. Each payout percentage calculated in accordance with Section 2 and Section 3 of this **Exhibit A** shall be multiplied by 50%, with the resulting sum of the two payout percentages (to two decimal places) 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, (i) the Award Payout Percentage shall not exceed a maximum of two hundred percent (200%), and (ii) in the event the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the three year performance period (as determined pursuant to Section 4 below), the Award Payout Percentage shall not exceed a maximum of one hundred percent (100%).

2. Free Cash Flow

    a. Free Cash Flow shall be measured on a cumulative basis over the entire three-year performance period commencing January 1, 2021 and ending December 31, 2023. The payout percentage for the Company's cumulative Free Cash Flow shall be determined in accordance with the Free Cash Flow 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 target 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" means operating cash flow for the total Company (including discontinued operations), as reported by the Company, less capital expenditures, subject only to the adjustments described below. Free Cash Flow shall exclude the impact of all cash costs related to the extinguishment of debt; debt and equity related financing costs; cash tax payments associated with the sale of a business unit or line of business; cash expenditures associated with the acquisition, or divestiture of business units or lines of business, including

retention related deal payments and all cash costs associated with appraisal rights proceedings; and other significant cash costs that have had or are likely to have a significant impact on Free Cash Flow for the period in which the item is recognized, are not indicative of the Company's core operating results and affect the comparability of underlying results from period to period, as determined by the Committee. Free Cash Flow shall include disposal proceeds for ordinary course and restructuring related asset sales.

e. Upon the divestiture of a business unit or line of business, Free Cash Flow 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, Free Cash Flow 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.

f. The Free Cash Flow targets will be updated to reflect the impact of any changes in tax laws enacted during the performance period (and not currently pending) that significantly affect the Company's Free Cash Flow, subject to approval by the Committee.

3. Annual Core Sales Growth

a. The payout percentage for Annual Core Sales Growth shall equal the average of the payout percentages determined for each year of the three-year performance period commencing January 1, 2021 and ending December 31, 2023, as set forth below.

b. The payout percentage applicable to each calendar year of the three-year performance period shall be determined in accordance with those Core Sales Growth targets and payout percentages established by the Committee prior to the grant date of the award.

c. The payout percentage for the Annual Core Sales Growth target 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

d. 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.

e. Upon completion of the three-year performance period, the three annual payout percentages determined as described above shall be averaged, with the result constituting the Annual Core Sales Growth payout percentage for purposes of calculating the Award Payout Percentage under Section 1.

f. “Annual Core Sales Growth” means the Company’s Core Sales Growth performance, calculated on the same basis as Core Sales Growth publicly reported by the Company and expressed as a percentage, over each year of the three-year performance period commencing January 1, 2021 and ending December 31, 2023, with each of the three annual Core Sales performance rates measured against the Core Sales for the respective preceding fiscal year.

g. “Core Sales” shall exclude the impact of planned and completed divestitures (from the first day of the preceding quarter when the announcement is made), discontinued operations, acquisitions (for a period of one year from acquisition), retail store openings (for a period of one year from opening), retail store closures (for all closures occurring or planned to occur within the performance period) and foreign currency exchange, and all business/market exits and other items excluded from publicly reported Core Sales Growth.

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
Fortune Brands Home & Security Inc.
Hasbro, Inc.
Henkel AG & Co. KGaA
Kimberly-Clark Corporation
Koninklijke Philips N.V.
Mattel, Inc.
Societe BIC SA
Spectrum Brands Holdings, Inc.
Tupperware Brands
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,

2021, and ending December 31, 2023, 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 New York Stock Exchange, 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, 2020.

"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, 2021 and ending December 31, 2023.

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. Additionally, if the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the Performance Period, the payout percentage will be no higher than target (100%), even if the calculation results in a higher payout. 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 12 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 11 remaining companies as follows:

Rank (Highest to Lowest)	Percentage
1st	110%
2nd	110%
3rd	No adjustment
4th	No adjustment[1]
5th	No adjustment
6th	No adjustment
7th	No adjustment
8th	No adjustment
9th	No adjustment
10th	90%
11th	90%

[1] In the event that the cutoff for the top or bottom quartile occurs between ranks (e.g., between 2nd and 3rd and between 9th and 10th 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.

NON-QUALIFIED STOCK OPTION AGREEMENT

A Stock Option (the "**Option**") granted by Newell Brands Inc., a Delaware corporation (the "**Company**"), to the employee (the "**Optionee**") named in the option letter provided to the Optionee (the "**Award Letter**"), for common stock, par value $1.00 per share and related common stock purchase rights (the "**Common Stock**"), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is provided to the Optionee and the terms of which are hereby incorporated by reference (the "**Plan**"). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

1. **Stock Option Grant**. Subject to the provisions set forth herein and the terms and conditions of the Plan, and in consideration of the agreements of the Optionee herein provided, the Company has granted to the Optionee an Option to purchase from the Company the number of shares of Common Stock, at the purchase price per share, set forth in the Award Letter.

2. **Acceptance by Optionee**. Any vesting of all or a portion of the Option and any right to exercise thereafter are conditioned upon the Optionee's acceptance of the Award Letter, thereby becoming a party to this Agreement, no later than the day immediately preceding any of the vesting dates specified in this Agreement. Any portion of the Option not accepted prior to an applicable vesting date specified in this Agreement shall be immediately forfeited as of such vesting date. Any portion of the Award not accepted prior to an applicable vesting date specified in this Agreement shall be immediately forfeited as of such vesting date. For the avoidance of doubt, an Optionee who forfeits a portion of the Option by not accepting the Award Letter prior to one or more of the vesting dates may still accept the Award Letter with respect to the portion of the Option subject to a future vesting date. Notwithstanding anything herein to the contrary, in the event the Optionee dies or becomes disabled (as defined in Section 4, below) prior to accepting the Award Agreement, such Optionee shall be deemed to have accepted the Award Letter with respect to any portion of the Option subject to a vesting date occurring after such date of death or disability.

3. **Exercise of Option**. Except as described in Section 2 and Section 4 below, the Option shall vest and become exercisable (i) with respect to one-third of the Option (rounded down to the nearest whole share), on the first anniversary of the date of grant set forth in the Award Letter (the "**Award Date**"), (ii) with respect to one-third of the Option (rounded down to the nearest whole share), on the second anniversary of the Award Date, and (iii) with respect to the remainder of the Option, on the third anniversary of the Award Date; in each case if the Optionee remains in continuous employment with the Company or an affiliate of the Company until each such vesting date. Written notice of an election to exercise any portion of the Option shall be given by the Optionee, or his personal representative in the event of the Optionee's death, in accordance with procedures established by the Company as in effect at the time of such exercise. At the time of exercise of the Option, payment of the purchase price for the shares of Common Stock with respect to which the Option is exercised must be made by one or more of the following methods: (i) in cash, (ii) in cash received from a broker-dealer to whom the Optionee has submitted an exercise notice and irrevocable instructions to deliver the purchase price to the Company from the proceeds of the sale of shares subject to the Option,

(iii) by delivery to the Company of other Common Stock owned by the Optionee that is acceptable to the Committee, valued at its Fair Market Value on the date of exercise, or (iv) by certifying to ownership by attestation of such previously owned Common Stock. If applicable, an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to delivery of any certificate for shares of Common Stock must also accompany the exercise. Payment of such taxes shall be made by the Company's withholding of such number of shares of Common Stock otherwise issuable upon exercise of the Option with a fair market value equal to the amount of tax to be withheld.

4. **Exercise Following Termination of Employment**.

(a) *General*.

(i) In the event of the Optionee's retirement (as defined below) or death, or if the Optionee's employment with the Company and all affiliates terminates due to disability, the outstanding portion of the Option shall continue to vest as provided in this Agreement (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date) and remain outstanding and continue to be exercisable until the third anniversary of the later of Optionee's termination of employment or the applicable vesting date, or, if sooner, the date the Option expires by its terms.

(ii) If the Optionee's employment with the Company and all affiliates terminates for any reason other than those set forth in clause (i) above, the Option shall expire on the date that is ninety (90) calendar days after the date of such termination of employment, and no portion shall be exercisable thereafter.

(b) *Service on the Board Continues*. Notwithstanding the foregoing, in the case of an Optionee who is also a Director, if the Optionee's employment with the Company and all affiliates terminates for any reason, and the Optionee's service on the Board continues thereafter, the Optionee's service on the Board will be considered employment with the Company and the outstanding portion of the Option shall continue to vest and remain exercisable in accordance with the Award letter. Any subsequent termination of service on the Board will be considered termination of employment, and exercisability of the Option will be determined as of the date of such termination of service; provided, that, to the extent the Optionee would receive more favorable treatment under any of the previous subsections of this Section 4, the Optionee shall be entitled to whichever treatment is more favorable to the Optionee.

(c) *Definitions*. For purposes of this Section 4:

(i) "**affiliate**" means each entity with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, substituting "at least 50%" instead of "at least 80%" in making such determination.

(ii) "**disability**" means (as determined by the Committee in its sole discretion) the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve (12) months.

(iii) "**Good Cause**" shall exist if, and only if the Optionee willfully engages in misconduct in the performance of the Optionee's duties that causes material harm to the Company, the Optionee materially breaches any Code of Conduct that applies to the Optionee, or the Optionee is convicted of a criminal violation involving fraud or dishonesty. Without limiting the generality of the foregoing, the following shall not constitute Good Cause: the failure by the Optionee and/or the Company to attain financial or other business objectives; any personal or policy disagreement between the Optionee and the Company or any member of the Board; or any action taken by the Optionee in connection with his or her duties if the Optionee has acted in good faith and in a manner he or she reasonably believed to be in, and not opposed to, the best interest of the Company and had no reasonable cause to believe his or her conduct was improper. Notwithstanding anything herein to the contrary, in the event the Company terminates the employment of the Optionee for Good Cause hereunder, the Company shall give the Optionee at least thirty (30) days' prior written notice specifying in detail the reason or reasons for the Optionee's termination.

(iv) "**retirement**" means any voluntary or involuntary termination of Optionee's employment (or, in the event that Section 4(b) applies, Board service) with the Company and any of its affiliates at any time after the Optionee has completed three consecutive years of continuous employment with the Company or any of its affiliates, other than an involuntary termination for Good Cause, or a termination due to Optionee's death or disability; provided that in the case of any voluntary termination of employment, Optionee provides not less than ninety (90) days' advance written notice to the Company and Optionee agrees to cooperate with the Company in providing an orderly transition.

(d) *General*.

(i) The foregoing provisions of this Section 4 shall be subject to the provisions of any written employment or severance agreement that has been or may be executed by the Optionee and the Company or any of its affiliates, or any written severance plan adopted by the Company or any of its affiliates in which the Optionee is a participant, to the extent such provisions provide treatment for vesting and exercise of the Option upon or following a termination of employment that is more favorable to the Optionee than the treatment described in this Section 4, and such more favorable provisions in such agreement or plan shall supersede any inconsistent or contrary provision of this Section 4. For the avoidance of doubt, to the extent any such agreement or plan provides for treatment concerning vesting or exercise upon or following a termination of employment that conflicts with the treatment described in this Section 4, the Optionee shall be entitled to the treatment more favorable to the Optionee.

(ii) As a condition to receiving benefits upon retirement under this Section 4, the Optionee must sign and return a separation agreement and general release, in the form substantially similar to that required of similarly-situated employees of the Company, within 45 days after the termination of the Optionee's employment and not revoke such release within the time permitted by law (which consideration period and revocation period together may not exceed 60 days following termination of the Optionee's employment). Such release may require repayment of any benefits under this Section 4 if the Optionee is later found to have committed acts that would have justified a termination for Good Cause.

5. **Rights as Stockholder**. The Optionee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Option, including the right to vote and to receive dividends and other distributions, except when and to the extent the Option is settled in shares of Common Stock.

6. **Share Delivery**. Delivery of any shares in connection with settlement of the Award will be by book-entry credit to an account in the Optionee's name established by the Company with the Company's transfer agent, or upon written request from the Optionee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Optionee (or his personal representative, beneficiary or estate).

7. **Option Not Transferable**. The Option may be exercised only by the Optionee during his lifetime and may not be transferred other than by will or the applicable laws of descent or distribution or pursuant to a qualified domestic relations order. The Option shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Option, other than in accordance with its terms, shall be void and of no effect.

8. **Administration**. The Option shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "Committee"), or any subcommittee appointed by the Committee to administer the Option, shall from time to time adopt.

9. **Restrictive Covenants**.

(a) *Definitions.* The following definitions apply in this Agreement:

(i) "**Confidential Information**" means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the Optionee. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

(ii) "**Trade Secrets**" means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic

value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of “trade secret” under applicable law, the latter definition shall control.

(iii) Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills which the Optionee obtained prior to the Optionee’s employment with the Company.

(iv) “**Tangible Company Property**” means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company’s business and that come into the Optionee’s possession by reason of the Optionee’s employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

(v) “**Inventions**” means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Optionee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company’s business or anticipated business or that does not relate to the Optionee’s work for the Company and which was developed entirely on the Optionee’s own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) *Confidentiality*

(i) During the Optionee’s employment and for a period of five (5) years thereafter, regardless of whether the Optionee’s separation is voluntary or involuntary or the reason therefor, the Optionee shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that comes into the Optionee’s possession in any way by reason of the Optionee’s employment, except for the benefit of the Company in the course of the Optionee’s employment by it, and not in competition with or to the detriment of the Company. The Optionee also will not remove any Tangible Company Property from premises owned, used or leased by the Company except as the Optionee’s duties shall require and as authorized by the Company, and upon termination of the Optionee’s employment, all Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic copies) will be turned over immediately to the Company, and the Optionee shall retain no copies thereof.

(ii) During the Optionee’s employment and for so long thereafter as such information is not generally known to the public, through no act or fault attributable to the

Optionee, the Optionee will maintain all Trade Secrets to which the Optionee has received access while employed by the Company as confidential and as the property of the Company.

(iii) The foregoing means that the Optionee will not, without written authority from the Company, use Confidential Information or Trade Secrets for the benefit or purposes of the Optionee or of any third party, or disclose them to others, except as required by the Optionee's employment with the Company or as authorized above.

(iv) Nothing in this Agreement prevents the Optionee 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.

(c) *Inventions and Designs*

(i) The Optionee will promptly disclose to the Company all Inventions that the Optionee develops, either alone or with others, during the period of the Optionee's employment. All inventions that the Optionee has developed prior to this date have been identified by the Optionee to the Company. The Optionee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

(ii) The Optionee hereby assigns any right and title to any Inventions to the Company.

(iii) With respect to Inventions that are copyrightable works, any Invention the Optionee creates will be deemed a "work for hire" created within the scope of the Optionee's employment, and such works and copyright interests therein (and all renewals and extensions thereof) shall belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, the Optionee hereby assigns to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

(iv) The Optionee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Optionee's employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

(d) *Non-Solicitation*. Throughout the Optionee's employment and for twelve (12) months thereafter, the Optionee agrees that the Optionee will not directly or indirectly, individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the

solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to employees with whom the Optionee has had contact for the purpose of performing the Optionee's job duties and responsibilities); or (ii) customers or actively-sought prospective customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of the Optionee's employment ("**Competitive Products**") (this restriction is limited to customers or actively-sought prospective customers with whom the Optionee has material contact through performance of the Optionee's job duties and responsibilities or through otherwise performing services on behalf of the Company).

(e) *Non-Competition*. Throughout the Optionee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, Optionee will not perform the same or substantially the same job duties on behalf of a business or organization that competes with any line of business of the Company for which Optionee has provided substantial services; provided, however, that for the purpose of this paragraph "line of business" shall exclude any product line or category that accounts for less than two percent (2%) of the consolidated net sales of the Company or the Optionee's new employer during the last completed fiscal year prior to the termination of employment. Because the Company's business is worldwide in scope, it is reasonable for this restriction to apply in every state in the United States and in every other country in which Competitive Products under such line of business were or are sold or marketed.

(f) *Non-Disparagement*. Throughout the Optionee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, the Optionee agrees not to make any disparaging or negative statements regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products, or to otherwise act in any manner that would damage the business reputation of the same. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

(g) *Enforcement*

(i) The Optionee acknowledges and agrees that: (i) the restrictions provided in this Section 10 of the Agreement are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided to the Optionee under this Agreement; and (ii) the Optionee's ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

(ii) The Optionee also recognizes and agrees that should the Optionee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Optionee therefore agrees that in the event of the breach or threatened breach by the Optionee of any of the terms and conditions of Section 10 of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and

permanent injunctive relief without the posting of a bond. The Optionee additionally agrees that if the Optionee is found to have breached any covenant in this Section 10 of the Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 10 of the Agreement.

(iii) Optionee may transfer between Newell Brands subsidiaries, Divisions or brands and/or assume different job duties during employment. In that case, these Confidentiality and Non-Solicitation provisions shall automatically be assigned to any other Company employer without any further action by Optionee and without any additional consideration for this Agreement to be enforceable against Optionee by Company.

10. **Data Privacy Consent**. The Optionee hereby consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan. The Optionee understands that the Company and its affiliates hold certain personal information about the Optionee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Optionee's favor for the purpose of implementing, managing and administering the Plan ("**Data**"). The Optionee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Optionee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Optionee's country. The Optionee understands that the Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Optionee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Optionee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Optionee may elect to deposit any shares or other award acquired under the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Optionee understands that the Optionee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Optionee understands that refusing or withdrawing consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Optionee understands that the Optionee may contact his or her local human resources representative.

11. **Electronic Delivery**. The Optionee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in

connection with this Award and any other award made or offered under the Plan. The Optionee understands that, unless earlier revoked by the Optionee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Optionee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Optionee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Optionee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

12. **Expiration of Option**. Notwithstanding anything else set forth herein to the contrary, this Agreement shall terminate, and the Option shall expire and be of no further force or effect, on the date that is ten (10) years after the date of grant, unless terminated earlier pursuant to the terms of this Agreement; provided that the provisions of Sections 10-14 of this Agreement shall survive any expiration or termination of this Agreement or the Option.

13. **Governing Law**. This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware. The Optionee agrees to submit to personal jurisdiction in the Delaware federal and state courts, and all suits arising between the Company and the Optionee must be brought in said Delaware courts, which will be the sole and exclusive venue for such claims.

14. **Acknowledgment**. BY ACCEPTING THE AWARD LETTER, THE OPTIONEE ACKNOWLEDGES THAT THE OPTIONEE HAS READ, UNDERSTOOD AND AGREES TO ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT THE OPTIONEE WAS AFFORDED SUFFICIENT OPPORTUNITY BY THE COMPANY TO OBTAIN INDEPENDENT LEGAL ADVICE AT THE OPTIONEE'S EXPENSE PRIOR TO ACCEPTING THE AWARD LETTER.

NEWELL BRANDS INC.

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

NON-QUALIFIED STOCK OPTION AGREEMENT

A Stock Option (the "**Option**") granted by Newell Brands Inc., a Delaware corporation (the "**Company**"), to the employee (the "**Optionee**") named in the option letter provided to the Optionee (the "**Award Letter**"), for common stock, par value $1.00 per share and related common stock purchase rights (the "**Common Stock**"), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is provided to the Optionee and the terms of which are hereby incorporated by reference (the "**Plan**"). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

1. **Stock Option Grant**. Subject to the provisions set forth herein and the terms and conditions of the Plan, and in consideration of the agreements of the Optionee herein provided, the Company has granted to the Optionee an Option to purchase from the Company the number of shares of Common Stock, at the purchase price per share, set forth in the Award Letter.

2. **Acceptance by Optionee**. Any vesting of all or a portion of the Option and any right to exercise thereafter are conditioned upon the Optionee's acceptance of the Award Letter, thereby becoming a party to this Agreement, no later than the day immediately preceding any of the vesting dates specified in this Agreement. Any portion of the Option not accepted prior to an applicable vesting date specified in this Agreement shall be immediately forfeited as of such vesting date. Any portion of the Award not accepted prior to an applicable vesting date specified in this Agreement shall be immediately forfeited as of such vesting date. For the avoidance of doubt, an Optionee who forfeits a portion of the Option by not accepting the Award Letter prior to one or more of the vesting dates may still accept the Award Letter with respect to the portion of the Option subject to a future vesting date. Notwithstanding anything herein to the contrary, in the event the Optionee dies or becomes disabled (as defined in Section 4, below) prior to accepting the Award Agreement, such Optionee shall be deemed to have accepted the Award Letter with respect to any portion of the Option subject to a vesting date occurring after such date of death or disability.

3. **Exercise of Option**. Except as described in Section 2 and Section 4 below, the Option shall vest and become exercisable (i) with respect to one-third of the Option (rounded down to the nearest whole share), on the first anniversary of the date of grant set forth in the Award Letter (the "**Award Date**"), (ii) with respect to one-third of the Option (rounded down to the nearest whole share), on the second anniversary of the Award Date, and (iii) with respect to the remainder of the Option, on the third anniversary of the Award Date; in each case if the Optionee remains in continuous employment with the Company or an affiliate of the Company until each such vesting date. Written notice of an election to exercise any portion of the Option shall be given by the Optionee, or his personal representative in the event of the Optionee's death, in accordance with procedures established by the Company as in effect at the time of such exercise. At the time of exercise of the Option, payment of the purchase price for the shares of Common Stock with respect to which the Option is exercised must be made by one or more of the following methods: (i) in cash, (ii) in cash received from a broker-dealer to whom the Optionee has submitted an exercise notice and irrevocable instructions to deliver the purchase price to the Company from the proceeds of the sale of shares subject to the Option,

(iii) by delivery to the Company of other Common Stock owned by the Optionee that is acceptable to the Committee, valued at its Fair Market Value on the date of exercise, or (iv) by certifying to ownership by attestation of such previously owned Common Stock. If applicable, an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to delivery of any certificate for shares of Common Stock must also accompany the exercise. Payment of such taxes shall be made by the Company's withholding of such number of shares of Common Stock otherwise issuable upon exercise of the Option with a fair market value equal to the amount of tax to be withheld.

4. **Exercise Following Termination of Employment**.

(a) *General*.

(i) In the event of the Optionee's retirement (as defined below) or death, or if the Optionee's employment with the Company and all affiliates terminates due to disability, the outstanding portion of the Option shall continue to vest as provided in this Agreement (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date) and remain outstanding and continue to be exercisable until the third anniversary of the later of Optionee's termination of employment or the applicable vesting date, or, if sooner, the date the Option expires by its terms.

(ii) If the Optionee's employment with the Company and all affiliates terminates for any reason other than those set forth in clause (i) above, the Option shall expire on the date that is ninety (90) days after the date of such termination of employment, and no portion shall be exercisable thereafter.

(b) *Service on the Board Continues*. Notwithstanding the foregoing, in the case of an Optionee who is also a Director, if the Optionee's employment with the Company and all affiliates terminates for any reason, and the Optionee's service on the Board continues thereafter, the Optionee's service on the Board will be considered employment with the Company and the outstanding portion of the Option shall continue to vest and remain exercisable in accordance with the Award letter. Any subsequent termination of service on the Board will be considered termination of employment, and exercisability of the Option will be determined as of the date of such termination of service; provided, that, to the extent the Optionee would receive more favorable treatment under any of the previous subsections of this Section 4, the Optionee shall be entitled to whichever treatment is more favorable to the Optionee.

(c) *Definitions*. For purposes of this Section 4:

(i) "**affiliate**" means each entity with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, substituting "at least 50%" instead of "at least 80%" in making such determination.

(ii) "**disability**" means (as determined by the Committee in its sole discretion) the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve (12) months.

(iii) **"retirement"** means any voluntary or involuntary termination of Optionee's employment (or, in the event that Section 5(e) applies, Board service) with the Company and any of its affiliates at any time after the Optionee has either (i) attained the age of sixty (60) or (ii) attained age fifty-five (55) with ten or more years of credited service, other than an involuntary termination for cause or a termination due to Optionee's death or disability.

(iv) **"credited service"** means the Optionee's period of employment with the Company and all affiliates since the most recent date of hire (including any predecessor company or business acquired by the Company or any affiliate, provided the Optionee was immediately employed by the Company or any affiliate). Age and credited service shall be determined in fully completed years and months, with each month being measured as a continuous period of thirty (30) days.

(v) **"cause"** means the Optionee's termination of employment due to unsatisfactory performance or conduct detrimental to the Company or its affiliates, as determined solely by the Company.

(d) *General*.

(i) The foregoing provisions of this Section 4 shall be subject to the provisions of any written employment or severance agreement that has been or may be executed by the Optionee and the Company or any of its affiliates, or any written severance plan adopted by the Company or any of its affiliates in which the Optionee is a participant, to the extent such provisions provide treatment for vesting and exercise of the Option upon or following a termination of employment that is more favorable to the Optionee than the treatment described in this Section 4, and such more favorable provisions in such agreement or plan shall supersede any inconsistent or contrary provision of this Section 4. For the avoidance of doubt, to the extent any such agreement or plan provides for treatment concerning vesting or exercise upon or following a termination of employment that conflicts with the treatment described in this Section 4, the Optionee shall be entitled to the treatment more favorable to the Optionee.

(ii) As a condition to receiving benefits upon retirement under this Section 4, the Optionee must sign and return a separation agreement and general release, in the form substantially similar to that required of similarly-situated employees of the Company, within 45 days after the termination of the Optionee's employment and not revoke such release within the time permitted by law (which consideration period and revocation period together may not exceed 60 days following termination of the Optionee's employment). Such release may require repayment of any benefits under this Section 4 if the Optionee is later found to have committed acts that would have justified a termination for Good Cause.

5. **Rights as Stockholder**. The Optionee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Option, including the right to vote and to receive dividends and other distributions, except when and to the extent the Option is settled in shares of Common Stock.

6. **Share Delivery**. Delivery of any shares in connection with settlement of the Award will be by book-entry credit to an account in the Optionee's name established by the

Company with the Company's transfer agent, or upon written request from the Optionee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Optionee (or his personal representative, beneficiary or estate).

7. **Option Not Transferable**. The Option may be exercised only by the Optionee during his lifetime and may not be transferred other than by will or the applicable laws of descent or distribution or pursuant to a qualified domestic relations order. The Option shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Option, other than in accordance with its terms, shall be void and of no effect.

8. **Administration**. The Option shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "Committee"), or any subcommittee appointed by the Committee to administer the Option, shall from time to time adopt.

9. **Restrictive Covenants**.

(a) *Definitions.* The following definitions apply in this Agreement:

(i) "**Confidential Information**" means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the Optionee. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

(ii) "**Trade Secrets**" means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of "trade secret" under applicable law, the latter definition shall control.

(iii) Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills which the Optionee obtained prior to the Optionee's employment with the Company.

(iv) "**Tangible Company Property**" means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that come into the Optionee's possession by reason of the Optionee's employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

(v) "**Inventions**" means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Optionee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company's business or anticipated business or that does not relate to the Optionee's work for the Company and which was developed entirely on the Optionee's own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) *Confidentiality*

(i) During the Optionee's employment and for a period of five (5) years thereafter, regardless of whether the Optionee's separation is voluntary or involuntary or the reason therefor, the Optionee shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that comes into the Optionee's possession in any way by reason of the Optionee's employment, except for the benefit of the Company in the course of the Optionee's employment by it, and not in competition with or to the detriment of the Company. The Optionee also will not remove any Tangible Company Property from premises owned, used or leased by the Company except as the Optionee's duties shall require and as authorized by the Company, and upon termination of the Optionee's employment, all Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic copies) will be turned over immediately to the Company, and the Optionee shall retain no copies thereof.

(ii) During the Optionee's employment and for so long thereafter as such information is not generally known to the public, through no act or fault attributable to the Optionee, the Optionee will maintain all Trade Secrets to which the Optionee has received access while employed by the Company as confidential and as the property of the Company.

(iii) The foregoing means that the Optionee will not, without written authority from the Company, use Confidential Information or Trade Secrets for the benefit or purposes of the

Optionee or of any third party, or disclose them to others, except as required by the Optionee's employment with the Company or as authorized above.

(iv) Nothing in this Agreement prevents the Optionee 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.

(c) *Inventions and Designs*

(i) The Optionee will promptly disclose to the Company all Inventions that the Optionee develops, either alone or with others, during the period of the Optionee's employment. All inventions that the Optionee has developed prior to this date have been identified by the Optionee to the Company. The Optionee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

(ii) The Optionee hereby assigns any right and title to any Inventions to the Company.

(iii) With respect to Inventions that are copyrightable works, any Invention the Optionee creates will be deemed a "work for hire" created within the scope of the Optionee's employment, and such works and copyright interests therein (and all renewals and extensions thereof) shall belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, the Optionee hereby assigns to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

(iv) The Optionee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Optionee's employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

(d) *Non-Solicitation*. Throughout the Optionee's employment and for twelve (12) months thereafter, the Optionee agrees that the Optionee will not directly or indirectly, individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to employees with whom the Optionee has had contact for the purpose of performing the Optionee's job duties and responsibilities); or (ii) customers or actively-sought prospective

customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of the Optionee's employment ("**Competitive Products**") (this restriction is limited to customers or actively-sought prospective customers with whom the Optionee has material contact through performance of the Optionee's job duties and responsibilities or through otherwise performing services on behalf of the Company).

(e) *Non-Competition*. Throughout the Optionee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, Optionee will not perform the same or substantially the same job duties on behalf of a business or organization that competes with any line of business of the Company for which Optionee has provided substantial services; provided, however, that for the purpose of this paragraph "line of business" shall exclude any product line or category that accounts for less than two percent (2%) of the consolidated net sales of the Company or the Optionee's new employer during the last completed fiscal year prior to the termination of employment. Because the Company's business is worldwide in scope, it is reasonable for this restriction to apply in every state in the United States and in every other country in which Competitive Products under such line of business were or are sold or marketed.

(f) *Non-Disparagement*. Throughout the Optionee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, the Optionee agrees not to make any disparaging or negative statements regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products, or to otherwise act in any manner that would damage the business reputation of the same. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

(g) *Enforcement*

(i) The Optionee acknowledges and agrees that: (i) the restrictions provided in this Section 10 of the Agreement are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided to the Optionee under this Agreement; and (ii) the Optionee's ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

(ii) The Optionee also recognizes and agrees that should the Optionee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Optionee therefore agrees that in the event of the breach or threatened breach by the Optionee of any of the terms and conditions of Section 10 of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. The Optionee additionally agrees that if the Optionee is found to have breached any covenant in this Section 10 of the Agreement, the time period provided for in the particular covenant will not begin to run until

after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 10 of the Agreement.

(iii) Optionee may transfer between Newell Brands subsidiaries, Divisions or brands and/or assume different job duties during employment. In that case, these Confidentiality and Non-Solicitation provisions shall automatically be assigned to any other Company employer without any further action by Optionee and without any additional consideration for this Agreement to be enforceable against Optionee by Company.

10. **Data Privacy Consent**. The Optionee hereby consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan. The Optionee understands that the Company and its affiliates hold certain personal information about the Optionee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Optionee's favor for the purpose of implementing, managing and administering the Plan ("**Data**"). The Optionee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Optionee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Optionee's country. The Optionee understands that the Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Optionee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Optionee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Optionee may elect to deposit any shares or other award acquired under the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Optionee understands that the Optionee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Optionee understands that refusing or withdrawing consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Optionee understands that the Optionee may contact his or her local human resources representative.

11. **Electronic Delivery**. The Optionee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Award and any other award made or offered under the Plan. The Optionee understands that, unless earlier revoked by the Optionee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement.

The Optionee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Optionee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Optionee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

12. **Expiration of Option**. Notwithstanding anything else set forth herein to the contrary, this Agreement shall terminate, and the Option shall expire and be of no further force or effect, on the date that is ten (10) years after the date of grant, unless terminated earlier pursuant to the terms of this Agreement; provided that the provisions of Sections 10-14 of this Agreement shall survive any expiration or termination of this Agreement or the Option.

13. **Governing Law**. This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware. The Optionee agrees to submit to personal jurisdiction in the Delaware federal and state courts, and all suits arising between the Company and the Optionee must be brought in said Delaware courts, which will be the sole and exclusive venue for such claims.

14. **Acknowledgment**. BY ACCEPTING THE AWARD LETTER, THE OPTIONEE ACKNOWLEDGES THAT THE OPTIONEE HAS READ, UNDERSTOOD AND AGREES TO ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT THE OPTIONEE WAS AFFORDED SUFFICIENT OPPORTUNITY BY THE COMPANY TO OBTAIN INDEPENDENT LEGAL ADVICE AT THE OPTIONEE'S EXPENSE PRIOR TO ACCEPTING THE AWARD LETTER.

NEWELL BRANDS INC.

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

2020 RESTRICTED STOCK UNIT AWARD AGREEMENT ("AGREEMENT")

A Restricted Stock Unit ("**RSU**") Award (the "**Award**") granted by Newell Brands Inc. (formerly known as Newell Rubbermaid Inc.), a Delaware corporation (the "**Company**"), to the employee (the "**Grantee**") named in the Award letter provided to the Grantee (the "**Award Letter**") relating to the common stock, par value $1.00 per share (the "**Common Stock**"), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is provided to the Grantee and the terms of which are hereby incorporated by reference (the "**Plan**"). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

1. **Acceptance by Grantee**. The receipt of the Award is conditioned upon the Grantee's acceptance of the Award Letter, thereby becoming a party to this Agreement, no later than sixty (60) days after the date of the Award set forth therein (the "**Award Date**") or, if later, thirty (30) days after the Grantee is informed of the availability of this Agreement.

2. **Grant of RSUs**. The Company has granted to the Grantee the Award of RSUs, as set forth in the Award Letter. An RSU is the right, subject to the terms and conditions of the Plan and this Agreement, to receive, as determined by the Company, *either* a payment of a share of Common Stock for each RSU *or* cash equal to the Fair Market Value of a share of Common Stock for each RSU, in either case as of the date of vesting of the Grantee's Award, *or* a combination thereof, as described in Section 7 of this Agreement.

3. **RSU Account**. The Company shall maintain an account ("**RSU Account**") on its books in the name of the Grantee which shall reflect the number of RSUs awarded to the Grantee.

4. **Dividend Equivalents**. Upon the record date of any dividend on Common Stock that occurs during the period commencing on the Award Date and ending on the earlier of the date of vesting of the Grantee's Award or the date the Grantee's Award is forfeited as described in Section 5, the Company shall credit the Grantee's RSU Account with an amount equal in value to the dividends that the Grantee would have received had the Grantee been the actual owner of the number of shares of Common Stock represented by the RSUs in the Grantee's RSU Account on that record date. Such amounts shall be paid to the Grantee at the time and in the form of payment specified in Section 7. Any such dividend equivalents relating to RSUs that are forfeited shall also be forfeited. Any such payments shall be payments of dividend equivalents, and shall not constitute the payments of dividends to the Grantee that would violate the provisions of Section 9 of this Agreement.

5. **Vesting.**

(a) Except as described in subsections (b), (c), (d) and (e) below, the Grantee shall become vested in his Award of RSUs upon the third anniversary of the Award Date if (aa) the Grantee remains in the continuous employment with the Company or an affiliate of the

Company until such vesting date, and (bb) the performance criteria applicable to such RSUs, set forth in **Exhibit A** to this Agreement, are satisfied.

(b) If, prior to the third anniversary of the Award Date, the Grantee dies or becomes disabled, the portion of the Award then unvested shall become vested on such date of death or disability. For this purpose "**disability**" means (as determined by the Committee in its sole discretion) the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve (12) months.

(c) If the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date due to retirement on or after the date on which the Grantee has attained age sixty (60), any unvested RSUs granted twelve (12) or more months prior to retirement shall remain outstanding until the applicable vesting date, at which time the RSUs will vest as provided in Section 5(a) above, subject to the performance criteria applicable to such RSUs set forth in **Exhibit A** to this Agreement. Subject to subsections (d) and (f) below, if the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date due to retirement, without cause, on or after the date on which the Grantee has attained age fifty-five (55) with ten or more years of credited service but before the date on which the Grantee has attained age sixty (60), any unvested RSUs granted twelve (12) or more months prior to retirement shall remain outstanding until the applicable vesting date, and the Grantee will receive "**Pro-Rated RSUs**", with such Pro-Rated RSUs to vest as provided in Section 5(a), without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date, but subject to the performance criteria applicable to such RSUs set forth in **Exhibit A** to this Agreement. The portion of the Award that does not vest shall be forfeited to the Company. For the avoidance of doubt, any Award made less than twelve (12) months prior to retirement shall be forfeited and no portion of such Award shall vest. For purposes of this subsection (c):

(1) "**affiliate**" means each entity with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, substituting "at least 50%" instead of "at least 80%" in making such determination.

(2) "**retirement**" means any voluntary or involuntary termination of Grantee's employment with the Company and all of its affiliates at any time after the Grantee has either (i) attained the age of sixty (60) or (ii) attained age fifty-five (55) with ten or more years of credited service, other than an involuntary termination for cause or a termination due to Grantee's death or disability.

(3) **"credited service"** means the Grantee's period of employment with the Company and all affiliates since the most recent date of hire (including any predecessor company or business acquired by the Company or any affiliate, provided the Grantee was immediately employed by the Company or any affiliate). Age and credited service

shall be determined in fully completed years and months, with each month being measured as a continuous period of thirty (30) days.

(4) **"cause"** means the Grantee's termination of employment due to unsatisfactory performance or conduct detrimental to the Company or its affiliates, as determined solely by the Company.

(5) **"Pro-Rated RSUs"** means, with respect to the RSUs granted to the Grantee, the portion of the RSUs determined by dividing the full number of months of Grantee's employment with the Company and all affiliates from the Award Date until the date of termination of Grantee's employment by the full number of months in the applicable vesting period (in each case carried out to three decimal points).

(d) If the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date for any reason other than those described in subsections (b), (c) and (e) of this Section 5, the then-unvested portion of the Award shall be forfeited to the Company, automatically upon such termination of the Grantee's employment, without further action required by the Company, and no portion of the Award shall thereafter vest.

(e) The provisions of Section 12.1(b) of the Plan shall apply to the Award in the event of a Change in Control, and Plan Section 12.1(a) shall be inapplicable to the Award. For the avoidance of doubt, in the event of a Change in Control, any unvested RSUs shall either be replaced by a time-based equity award or become immediately vested.

(f) *General.*

(1) The foregoing provisions of this Section 5 related to treatment of RSUs shall be subject to the provisions of any written employment or severance agreement that has been or may be executed by the Grantee and the Company or any of its affiliates, or any written severance plan adopted by the Company or any of its affiliates in which the Grantee is a participant, to the extent such provisions provide treatment concerning vesting of an award upon or following a termination of employment that is more favorable to the Grantee than the treatment described in this Section 5, and such more favorable provisions in such agreement or plan shall supersede any inconsistent or contrary provision of this Section 5. For the avoidance of doubt, to the extent any such agreement or plan provides for treatment concerning vesting upon or following a termination of employment that conflicts with the treatment described in this Section 5, the Grantee shall be entitled to the treatment more favorable to the Grantee.

(2) As a condition to receiving benefits upon retirement under this Section 5, the Grantee must sign and return a separation agreement and general release, in the form substantially similar to that required of similarly-situated employees of the Company, within 45 days after the termination of Grantee's employment and not revoke such release within the time permitted by law (which consideration period and

revocation period together may not exceed 60 days following termination of Grantee's employment). Such release may require repayment of any benefits under this Section 5 if Grantee is later found to have committed acts that would have justified a termination for cause.

(6) **Reserved**.

(7) **Settlement of Award**. If a Grantee becomes vested in the Award in accordance with Section 5, the Company shall pay to the Grantee, or the Grantee's personal representative, beneficiary or estate, as applicable, *either* a number of shares of Common Stock equal to the number of vested RSUs and dividend equivalents credited to the Grantee's RSU Account in respect of such vested RSUs, *or* cash equal to the Fair Market Value of such shares of Common Stock and dividend equivalents credited to the Grantee's RSU Account in respect of such vested RSUs on the date of vesting, *or* a combination thereof. Subject to the Committee's prior determination that the performance criteria set forth in **Exhibit A** have been satisfied, the shares of Common Stock underlying the vested RSUs and the related dividend equivalents shall be delivered to the Grantee, or his personal representative, beneficiary or estate, as applicable, within thirty (30) days following the applicable vesting date, and, notwithstanding the foregoing, within the short-term deferral period specified in Treasury Regulation § 1.409A-1(b)(4).

(8) **Withholding Taxes**. The Company shall withhold from any payment made to the Grantee in cash an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements. In the case of a payment made in shares of Common Stock, the Grantee shall pay to the Company an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to the delivery of any shares. Payment of such taxes shall be made by directing the Company to withhold a number of shares otherwise issuable pursuant to the Award with a Fair Market Value equal to the tax required to be withheld.

(9) **Rights as Stockholder**. The Grantee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Award, including the right to vote and to receive dividends and other distributions, until and to the extent the Award is settled in shares of Common Stock.

(10) **Share Delivery**. Delivery of any shares in connection with settlement of the Award will be by book-entry credit to an account in the Grantee's name established by the Company with the Company's transfer agent, or upon written request from the Grantee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Grantee (or his personal representative, beneficiary or estate).

(11) **Award Not Transferable**. The Award may not be transferred other than by last will and testament or the applicable laws of descent or distribution or pursuant to a valid domestic relations order. The Award shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Award, other than in accordance with its terms, shall be void and of no effect.

(12) **Administration**. The Award shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "**Committee**") shall from time to time adopt.

(13) **Section 409A Compliance; Tax Matters**.

(a) To the extent applicable, it is intended that this Agreement and the Plan comply with or be exempt from the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Grantee). Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

(b) In the event that any taxes described in Section 8 of this Agreement are due prior to the distribution of shares of Common Stock or cash underlying the RSUs, then the Grantee shall be required to satisfy the tax obligation in cash.

(c) Notwithstanding any provision of this Agreement, the Grantee shall be solely responsible for the tax consequences related to this Award, and neither the Company nor its affiliates shall be responsible if the Award fails to comply with, or be exempt from, Section 409A of the Code.

(14) **Restrictive Covenants.**

(a) *Definitions.* The following definitions apply in this Agreement:

(1) "**Confidential Information**" means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the Grantee. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

(2) "**Trade Secrets**" means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of "trade secret" under applicable law, the latter definition shall control.

(3) Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills which the Grantee obtained prior to the Grantee's employment with the Company.

(4) "**Tangible Company Property**" means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that come into the Grantee's possession by reason of the Grantee's employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

(5) "**Inventions**" means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Grantee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company's business or anticipated business or that does not relate to the Grantee's work for the Company and which was developed entirely on the Grantee's own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) *Confidentiality*

(1) During the Grantee's employment and for a period of five (5) years thereafter, regardless of whether the Grantee's separation is voluntary or involuntary or the reason therefor, the Grantee shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that comes into the Grantee's possession in any way by reason of the Grantee's employment, except for the benefit of the Company in the course of the Grantee's employment by it, and not in competition with or to the detriment of the Company. The Grantee also will not remove

any Tangible Company Property from premises owned, used or leased by the Company except as the Grantee's duties shall require and as authorized by the Company, and upon termination of the Grantee's employment, all Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic copies) will be turned over immediately to the Company, and the Grantee shall retain no copies thereof.

(2) During the Grantee's employment and for so long thereafter as such information is not generally known to the public, through no act or fault attributable to the Grantee, the Grantee will maintain all Trade Secrets to which the Grantee has received access while employed by the Company as confidential and as the property of the Company.

(3) The foregoing means that the Grantee will not, without written authority from the Company, use Confidential Information or Trade Secrets for the benefit or purposes of the Grantee or of any third party, or disclose them to others, except as required by the Grantee's employment with the Company or as authorized above.

(4) Nothing in this Agreement prevents the Grantee 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.

(c) *Inventions and Designs*

(1) The Grantee will promptly disclose to the Company all Inventions that the Grantee develops, either alone or with others, during the period of the Grantee's employment. All inventions that the Grantee has developed prior to this date have been identified by the Grantee to the Company. The Grantee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

(2) The Grantee hereby assigns any right and title to any Inventions to the Company.

(3) With respect to Inventions that are copyrightable works, any Invention the Grantee creates will be deemed a "work for hire" created within the scope of the Grantee's employment, and such works and copyright interests therein (and all renewals and extensions thereof) shall belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, the Grantee hereby assigns to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

(4) The Grantee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Grantee's employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

(d) *Non-Solicitation*. Throughout the Grantee's employment and for twelve (12) months thereafter, the Grantee agrees that the Grantee will not directly or indirectly, individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to employees with whom the Grantee has had contact for the purpose of performing the Grantee's job duties and responsibilities); or (ii) customers or actively-sought prospective customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of the Grantee's employment ("**Competitive Products**") (this restriction is limited to customers or actively-sought prospective customers with whom the Grantee has material contact through performance of the Grantee's job duties and responsibilities or through otherwise performing services on behalf of the Company).

(e) *Non-Competition*. Throughout the Grantee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, Grantee will not perform the same or substantially the same job duties on behalf of a business or organization that competes with any line of business of the Company for which Grantee has provided substantial services; provided, however, that for the purpose of this paragraph "line of business" shall exclude any product line or category that accounts for less than two percent (2%) of the consolidated net sales of the Company or the Grantee's new employer during the last completed fiscal year prior to the termination of employment. Because the Company's business is worldwide in scope, it is reasonable for this restriction to apply in every state in the United States and in every other country in which Competitive Products under such line of business were or are sold or marketed.

(f) *Non-Disparagement*. Throughout the Grantee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, the Grantee agrees not to make any disparaging or negative statements regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products, or to otherwise act in any manner that would damage the business reputation of the same. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

(g) *Enforcement*.

(1) The Grantee acknowledges and agrees that: (i) the restrictions provided in this Section 14 of the Agreement are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided to the Grantee under this Agreement; and (ii) the Grantee's ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

(2) The Grantee also recognizes and agrees that should the Grantee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Grantee therefore agrees that in the event of the breach or threatened breach by the Grantee of any of the terms and conditions of Section 14 of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. The Grantee additionally agrees that if the Grantee is found to have breached any covenant in this Section 14 of the Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 14 of the Agreement.

(3) Grantee may transfer between Newell Brands subsidiaries, Divisions or brands and/or assume different job duties during employment. In that case, these Confidentiality and Non-Solicitation provisions shall automatically be assigned to any other Company employer without any further action by Grantee and without any additional consideration for this Agreement to be enforceable against Grantee by Company.

(15) **Data Privacy Consent**. The Grantee hereby consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. The Grantee understands that the Company and its affiliates hold certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee's favor for the purpose of implementing, managing and administering the Plan ("**Data**"). The Grantee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential

recipients of the Data by contacting the local human resources representative. The Grantee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares or other award acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that the Grantee may contact his or her local human resources representative.

(16) **Electronic Delivery**. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Award and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

(17) **Governing Law**. This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware. The Grantee agrees to submit to personal jurisdiction in the Delaware federal and state courts, and all suits arising between the Company and the Grantee must be brought in said Delaware courts, which will be the sole and exclusive venue for such claims.

(18) Acknowledgment. BY ACCEPTING THE AWARD LETTER, THE GRANTEE ACKNOWLEDGES THAT THE GRANTEE HAS READ, UNDERSTOOD AND AGREES TO ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT THE GRANTEE WAS AFFORDED SUFFICIENT OPPORTUNITY BY THE COMPANY TO OBTAIN INDEPENDENT LEGAL ADVICE AT THE GRANTEE'S EXPENSE PRIOR TO ACCEPTING THE AWARD LETTER.

NEWELL BRANDS INC.

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

EXHIBIT A

NEWELL RUBBERMAID INC. 2013 INCENTIVE PLAN
2020 RESTRICTED STOCK UNIT AWARD AGREEMENT

Performance Criteria

Performance Metrics – RSU Awards	
Performance Criteria – Kristine Malkoski Sign-On Award	Vesting of the Award shall be subject to satisfaction of each of the following performance conditions: 1. Average annual core sales growth of not less than 3% for the Food Business Unit (the "Business Unit") for the three-year period ending December 31, 2022. Core sales shall be calculated on the same basis as core sales publicly reported by the Company, with each of the three annual core sales performance rates measured against the core sales for the respective preceding fiscal year (with the base year being 2019). Core sales will exclude only the impact of planned and completed divestitures (from the first day of the preceding quarter when the announcement is made), discontinued operations, acquisitions (for a period of one year from acquisition), retail store openings (for a period of one year from opening), retail store closures (for all closures occurring or planned to occur within the performance period), foreign currency exchange and other items specifically excluded from the Company's publicly reported core sales. Any movement of a product line or category between the Business Unit and another business unit of the Company will be treated as an acquisition or divestiture for purposes of calculating core sales. Core sales for each year are based on total revenue under Generally Accepted Accounting Principles, applying foreign exchange on a constant currency basis. 2. Average annual operating margin increase of not less than 30 basis points for the Business Unit for the three-year period ending December 31, 2022. Operating margin shall be equal to direct Business Unit operating income divided by net sales of the Business Unit, calculated using budgeted foreign exchange rates for each applicable year, with each of the three annual increase calculations measured against the operating margin for the respective preceding fiscal year (with the base year being 2019). Business Unit operating income excludes only corporate allocations and restructuring and restructuring related costs; costs related to the extinguishment of debt; impairment charges; amortization of intangible assets and inventory step-up costs associated with acquired businesses; pension settlement charges; gains, losses, taxes and expenses related to the divestiture of businesses and to the acquisition and financing of acquired businesses; and other significant non-recurring items normalized for public reporting.

July 19, 2020

David Hammer Via email

Re: Separation Agreement and General Release

Dear David:

Once you sign this letter, it will be the full agreement between you and Sunbeam Products Inc. ("the **Company**") on the terms of your separation from employment ("**Agreement**"). By entering into this Agreement, neither you nor the Company makes any admission of any failing or wrongdoing. Rather, we have merely agreed to resolve amicably any existing or potential disputes arising out of your employment with the Company.

1. Your employment with the Company will be terminated effective September 30, 2020 ("**Separation Date**"). You acknowledge that the Company has appointed a new Business Unit CEO – Appliances & Cookware, effective as of June 15, 2020. Effective as of June 15, 2020, you hereby resign from your position as an officer (but not an employee) of the Company, and all positions you hold with respect to any of the Company's subsidiaries or affiliates (including any charitable foundation) as a director, officer, manager, trustee or similar designation (but not as an employee). You will promptly execute any other documents to effectuate such resignations, as requested by the Company. During the period between June 15, 2020 and the Separation Date, you shall serve in a transition role under your existing compensation terms (as modified herein and without opportunity for merit increase). You will report directly to the Company's President and Chief Executive Officer and will follow the lawful direction of the Company's Board of Directors and Chief Executive Officer. At the Company's option, you may be placed on administrative leave of absence at any time, which period of administrative leave shall begin on the date designated in writing by the Company (the "**409A Separation from Service Date**") and end on the Separation Date (the "**Administrative Leave Period**"). During your Administrative Leave Period, if applicable, you will be expected to aid in the transition of your work duties as requested by the Company, but you will be excused from regularly reporting to work. While you will receive your current base pay and employee benefit coverage during the Administrative Leave Period, you will not accrue vacation or other seniority-based benefits (except as otherwise specifically set forth herein), and you will not be entitled to any increase in base pay (even if previously scheduled) during the Administrative Leave Period.

2. In consideration of your acceptance of this Agreement, you will be entitled to the following items:

(a) You will be eligible to receive severance pay pursuant to the Newell Brands Executive Severance Plan. As severance pay, the Company will, subject to the provisions of this Agreement, provide you with one year of pay at your present base salary as well as an amount equal to your annual bonus at your current target assuming attainment of the performance goals at the 100% payout level, less ordinary and necessary payroll deductions and tax withholdings and offsets. This payment will be paid in a lump sum as soon as practicable, and no later than 60 days, after the Effective Date.

If you commit, or the Company discovers that you committed, acts that may 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 severance payments

made to you under this Agreement. This Agreement incorporates by reference the definition of cause as set forth in the Newell Brands Executive Severance Plan.

(b) Your eligibility to participate in the benefits program shall cease as of your Separation Date. If you were enrolled in medical, dental, and/or vision coverage on your separation date, the coverage under these benefits will continue through to the end of the calendar month of your last day of employment. The last day of the month of your Separation Date shall be considered a "qualifying event" for purposes of triggering your right to continue your group health insurance pursuant to federal law (commonly referred to as "**COBRA**"). However, as additional consideration for your acceptance of this Agreement, the Company will continue to offer group health, Health Care Flexible Spending Account, dental and vision insurance continuation coverage to you and, if applicable, your dependents, at the same cost it charges its active employees (which is less than the established COBRA premiums) if you elect COBRA; pay the applicable premiums in a timely manner; and remain eligible for COBRA continuation coverage. You will remain eligible for COBRA continuation coverage at the active employee rate until the earliest of: (i) one year after your COBRA qualifying event date; (ii) you become eligible for Medicare; or (iii) you become eligible for coverage under health and/or dental insurance plans of another employer through future employment. Thereafter, you will have the right (at your sole cost) to continue COBRA coverage (if still eligible) by paying the full amount of the established COBRA premiums for the duration of the applicable COBRA period, if any. You will receive, under separate cover from the Newell Brands Benefit Center, information regarding your rights to such continuation coverage. To the extent you are eligible for any retiree health benefits offered from time to time by the Company, you may be enrolled in that retiree health plan instead of COBRA continuation coverage, with the same effect of ensuring you are charged the same cost for medical coverage that the Company charges its active employees.

(c) You will be eligible to retain your Company-issued mobile phone. You agree that you will coordinate with the Company's IT team to ensure that all Company data and confidential information is removed from the device prior to retention. You may decline this benefit if you so choose to do so. You understand and agree that you remain solely liable for any service-related expenses and charges associated with operating the device.

(d) You will be provided outplacement services either through a service provided by the Company, the scope of which is within the sole discretion of the company, or through a service provider selected by you. If you select your own outplacement service provider, the cost of services will be reimbursed by the Company provided you submit the invoices to Steve Parsons by email within one year of the Separation Date. Your reimbursement will be no more than $25,000 in the aggregate.

(e) You will be eligible for your 2020 management bonus multiplied by 273/365 (the number of days in the calendar year in which the date of termination occurs that have elapsed through the date of termination divided by 365). Your 2020 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 and/or Appliances & Cookware's performance under the terms of the bonus plan 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 Appliances & Cookware). The prorated 2020 bonus will be paid at the same time as bonuses are paid to active Company employees and no later than March 15, 2021.

(f) All vested and non-vested stock options and all non-vested restricted stock units or other awards granted under any Newell employee stock plan or special award grant will be forfeited as of the Separation Date, except those restricted stock unit grants and stock options that would have otherwise vested in February 2021, which will vest on their original vesting date (subject to the satisfaction of, and based on, any applicable Company performance conditions) as if you had continued to remain employed by the Company. You will remain eligible to exercise any such vested stock options until the earlier of (A) the first (1st) year anniversary of the later of the Separation Date or the or the applicable vesting date, and (B) the expiration of the term of the options; and following the occurrence of either such date, the options shall expire and be of no further force or effect.

(g) The Company will pay the remaining amount due under your 2018 Retention Letter under the terms of that letter.

(h) Except as stated above, all other benefits, bonuses, and compensation end on the Separation Date. However, this Agreement does not affect any existing vested rights that you may have in the Company's bonus, deferred compensation, pension, retirement, and/or 401(k) plans.

(i) Benefits provided under this Agreement are intended to be exempt from, or comply with, Section 409A of the Internal Revenue Code (the "**Code**"), which is the law that regulates severance pay. This Agreement shall be construed, administered, and governed in a manner that effects 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 under Code Section 409A. 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 Agreement 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. 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.

3. In consideration of the payments and benefits provided to you above, to which you are not otherwise entitled and 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 waive, 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 waiver and 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, including but not limited to claims under the Newell Rubbermaid Severance Plan, Newell Rubbermaid Supplemental Unemployment Pay Plan, or the Newell Rubbermaid Excess Severance Plan; any and all claims related to the Company's use of your image, likeness, or photograph; 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 and Release, however, is intended to waive your entitlement to vested benefits under any 401(k) plan or other benefit plan provided by 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), the National Labor Relations Board (NLRB), the U.S. Securities and Exchange Commission (SEC), and the Consumer Financial Protection Bureau (CFPB)), reporting or providing information to any agency, or cooperating with any agency in its investigation or other proceeding. 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 Brad 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 Brad Turner of the location of any electronic documents which are subject to a legal hold.

6. Unless required or otherwise permitted by law, you further agree that you will not disclose to any person, firm, or corporation or use for your own benefit any information regarding the terms of this Agreement or the amount of severance pay being paid pursuant to this Agreement, except that you may disclose this information to your spouse and your attorney, accountant, or other professional advisor to whom you must make the disclosure in order for them to render professional services to you; provided that you first advise them of this confidentiality provision and they also agree to maintain the confidentiality of the severance pay and benefits and terms of this Agreement. 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), the National Labor Relations Board (NLRB), the U.S. Securities and Exchange Commission (SEC), and the Consumer Financial Protection Bureau (CFPB)), reporting or providing information to any agency, or cooperating with any agency in its investigation or other proceeding.

7. 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, including but not limited your severance pay and/or your COBRA subsidy and to recover any payments or other consideration already paid you. This includes, when allowed by applicable law, the return by you of any severance pay and the value of other benefits already paid to you pursuant to this Agreement prior to your proceeding with any claim in court against any of the Released Parties. You further agree that in the event you breach this Agreement, the Company shall be entitled to obtain any and all other relief provided by law or equity including the payment of its attorneys' fees and costs.

8. It is agreed that neither you nor the Company, nor any of its officers, directors, or employees, make any admission of any failing or wrongdoing or violation of any local, state, or federal law by entering into this Agreement, and that the parties have entered into this Agreement simply to resolve your employment relationship in an amicable manner. While considering this Agreement and at all times thereafter, you agree to act in a professional manner and not unlawfully make any defamatory, malicious or deliberately untruthful statements regarding the Company or its affiliated companies and its and their

officers, directors, and employees, or its and their products or to otherwise act in any manner that would damage their business reputation. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation. Likewise, 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), the National Labor Relations Board (NLRB), the U.S. Securities and Exchange Commission (SEC), and the Consumer Financial Protection Bureau (CFPB)), reporting or providing information to any agency, or cooperating with any agency in its investigation or other proceeding.

9. You agree, upon reasonable notice, 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. You also agree 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 necessary travel costs and expenses in the event it requires you to assist it under this Paragraph.

10. You agree that the Company is entitled to deduct from the severance amount set forth in Paragraph 2(a) any amounts owed by you to the Company. The Company will, to the extent permitted by governing law, require reimbursement and/or cancellation of all or a portion of any bonus or other incentive compensation, including equity-based compensation, where the Board determined that 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) 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 in excess of the amount that would have been paid or issued based on the restated financial results. The foregoing Company right to recoupment, however, will not apply to all or a portion of any such bonus or other incentive compensation, including equity-based compensation, that was not based on the achievement of certain financial results, such as where the bonus or other compensation became payable at target, notwithstanding actual financial results.

11. 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.

12. You are executing and delivering to the Company the Restrictive Covenant Agreement attached hereto as Appendix A as a condition to the receipt of benefits related to your separation of employment. For purposes of such Restrictive Covenant Agreement, the “Severance Period” shall be the one-year period commencing on the Separation Date.

13. The provisions of any Employment Security Agreement or Change in Control Agreement, Retention Agreement or other agreement, policy, or practice relating to severance benefits or monies to

be paid to you upon your termination from employment with the Company is expressly rendered null and void by this Agreement.

14. You agree to submit all outstanding expenses no later than October 7, 2020. 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.

15. You acknowledge and agree that: (i) you have been paid in full for all hours that you have worked through the date you sign this Agreement; (ii) it is your responsibility to make a timely report of any work- related injury or illness and that you have reported to HR any work-related injury or illness that occurred up to and including through your last day of employment.

16. You acknowledge receipt of the Summary Plan Description of the Newell Brands Executive Severance Plan.

17. You acknowledge and agree that the releases set forth above are in accordance with and shall be applicable to, without limitation, any rights and/or 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 (which the parties agree was June 26, 2020) 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. You are not waiving any rights or claims that may arise after the date this Agreement, including the waiver, is executed. You waive rights and claims only in exchange for consideration in addition to anything of value to which you are already entitled. For a period of seven (7) days following execution of this Agreement, you may revoke the Agreement, and the Agreement shall not become effective and enforceable until the revocation period has expired.

If you accept the terms of this Agreement, please date and sign this letter and return it to me. Once you execute this Agreement for the second time, you have seven (7) days in which to revoke in writing your acceptance by providing the same to Steve Parsons by email, 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 ("**Effective Date**").

Sincerely,

/s/ Steve Parsons
Steve Parsons
Chief Human Resources Officer

By signing this letter, I acknowledge that the Company advised me in writing to consult with an attorney of my choice, 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.

Signed at acceptance of package:

Dated: 7/21/20 Name: /s/ David Hammer
David Hammer

Second signature as of Separation Date:

Dated: 9/30/20 Name: /s/ David Hammer
David Hammer

APPENDIX A – RESTRICTIVE COVENANT AGREEMENT

Newell Brands Inc. and its affiliated companies (collectively the "**Company**") are engaged in a highly competitive and diverse business; it has expended, and will continue to expend, substantial amounts of time, money and effort in developing, perfecting and maintaining its position in the market place and in securing a stable, well-trained work force; it has unique, confidential and proprietary business information, methods and techniques and trade secrets, the confidentiality of which it has taken steps to protect; and the Company desires to protect its legitimate business interests such that the information is used solely for the benefit of the Company and not in competition with or to the detriment of the Company. As a condition to the receipt of benefits related to separation from employment with the Company, the undersigned executive (hereinafter referred to as "**you**") agrees with the Company as follows:

1. *Definitions.* The following definitions apply in this Restrictive Covenant Agreement ("Agreement"):

   a. "**Confidential Information**" means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by you. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

   b. "**Trade Secrets**" means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of "trade secret" under applicable law, the latter definition shall control.

   c. Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills you obtained prior to your employment with the Company.

   d. "**Tangible Company Property**" means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that came into your possession by reason of your employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

e. "**Inventions**" means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by you for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company's business or anticipated business or that does not relate to your work for the Company and which was developed entirely on your own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

2. *Confidentiality*

a. For five (5) years after your separation from employment, you shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that came into your possession in any way by reason of your employment. You also will not remove any Tangible Company Property from premises owned, used or leased by the Company except as authorized by the Company. All Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic copies) will be turned over immediately to the Company, and you shall retain no copies thereof.

b. For so long thereafter as such information is not generally known to the public, through no act or fault attributable to you, you will maintain all Trade Secrets to which you received access while employed by the Company as confidential and as the property of the Company.

c. The foregoing means that you will not, without written authority from the Company, use Confidential Information or Trade Secrets for your benefit or purposes or of any third party, or disclose them to others, except as authorized above.

d. Nothing in this Agreement 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.

3. *Inventions and Designs*

a. You promptly disclosed to the Company all Inventions you developed, either alone or with others, during the period of your employment. You shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

b. You hereby assign any right and title to any Inventions to the Company.

c. With respect to Inventions that are copyrightable works, any Invention you created will be deemed a "work for hire" created within the scope of your employment, and such works and copyright interests therein (and all renewals and extensions thereof) belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may

deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, you hereby assign to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

d. You agree to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country after the period of your employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

4. *Non-Solicitatio*n. For your Severance Period (as defined in the severance plan that covers you at the time of your separation from employment, but not to exceed 2 years from your separation from employment), you agree that you will not directly or indirectly, individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to employees with whom you had contact for the purpose of performing your job duties and responsibilities); or (ii) customers or actively-sought prospective customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of your employment ("**Competitive Products**") (this restriction is limited to customers or actively-sought prospective customers with whom you had material contact through performance of your job duties and responsibilities or through otherwise performing services on behalf of the Company).

5. *Non-Competition*. For your Severance Period (as defined in the severance plan that covers you at the time of your separation from employment, but not to exceed 2 years from your separation from employment), you will not perform the same or substantially the same job duties on behalf of a business or organization that competes with the Appliances & Cookware Business; provided, however, this restriction shall not apply to any product category that accounts for less than two percent (2%) of the consolidated net sales of the Company or your new employer during the last completed fiscal year prior to the separation of employment. The Appliances & Cookware Business includes small kitchen appliances, gourmet cookware and bakeware under the brand names of Crock-Pot, Mr. Coffee, Oster, Sunbeam and Calphalon. Because the Company's business is worldwide in scope, it is reasonable for this restriction to apply in every state in the United States and in every other country in which Competitive Products under such line of business were or are sold or marketed.

6. *Non-Disparagement*. You agree at all times not to make any disparaging or negative statements regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products, or to otherwise act in any manner that would damage the business reputation of the same. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

7. *Enforcement*.

a. You acknowledge and agree that: (i) the restrictions provided in this Agreement are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided under the severance plan; and (ii) your ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

b. You also recognize and agree that should you fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. You therefore agree that in the event of the breach or threatened breach by you of any of the terms and conditions of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. You additionally agree that if you are found to have breached any covenant in this Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Agreement.

8. *Choice of La*w. This Agreement shall be governed by the laws of Georgia. You agree to submit to personal jurisdiction in the federal and state courts for Georgia, and that all suits arising between the Company and you must be brought in Georgia, which will be the sole and exclusive venue for such claims.

9. *Succession*. This Agreement shall inure to the benefit of any successor to the Company, whether by merger, consolidation, acquisition of all or substantially all of the Company's assets or business or otherwise, as fully as if such successor were a signatory hereto. The Company may at any time without further action by you assign this Agreement to any successor or any of its affiliated companies. In the event of any such assignment, the assignee company shall succeed to all of the rights and obligations held by the Company under this Agreement.

10. *Severability*. If any one or more of the provisions contained in this Agreement shall, for any reason, be held to be illegal, invalid or unenforceable in any respect, the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such provision or by its severance from this Agreement. If any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to activity or durational scope, it shall be construed, by limiting and reducing it, so as to be enforceable to the extent compatible with applicable law.

11. *Entire Agreement.* This Agreement sets forth the entire understanding between the parties concerning the matters discussed herein and supersedes all previous agreements with respect to such matters,

without limiting any of your rights or obligations under any applicable severance plan or agreement covering you at the time of your separation from employment.

12. *Modification.* This Agreement cannot be changed, modified or amended, and no provision or requirement hereof may be waived, without an agreement in writing signed by both parties.

Signed and acknowledged:

/s/ David Hammer
David Hammer

Date: 7/21/20

EXHIBIT 31.1

CERTIFICATION

I, Ravichandra K. Saligram, certify that:

1. I have reviewed this quarterly report on Form 10-Q for Newell Brands Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2021

/s/ Ravichandra K. Saligram
Ravichandra K. Saligram
President & Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Christopher H. Peterson, certify that:

1. I have reviewed this quarterly report on Form 10-Q for Newell Brands Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2021

/s/ Christopher H. Peterson

Christopher H. Peterson
Chief Financial Officer and
President, Business Operations

EXHIBIT 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Newell Brands Inc. (the "Company") on Form 10-Q for the period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ravichandra K. Saligram, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ravichandra K. Saligram
Ravichandra K. Saligram
President & Chief Executive Officer
April 30, 2021

EXHIBIT 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Newell Brands Inc. (the "Company") on Form 10-Q for the period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher H. Peterson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Christopher H. Peterson
Christopher H. Peterson
Chief Financial Officer and
President, Business Operations
April 30, 2021