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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, 2024**

**Commission File Number 1-9608**

**NEWELL BRANDS INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

36-3514169  
(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	<input checked="" type="checkbox"/> Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>	

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 22, 2024: 415.2 million.

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**PART I. FINANCIAL INFORMATION**
**Item 1. Financial Statements**
**NEWELL BRANDS INC. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (Unaudited)**
*(Amounts in millions, except per share amounts)*

	Three Months Ended March 31,	
	2024	2023
Net sales	\$ 1,653	\$ 1,805
Cost of products sold	1,149	1,323
Gross profit	504	482
Selling, general and administrative expenses	462	480
Restructuring costs, net	26	38
<b>Operating income (loss)</b>	<b>16</b>	<b>(36)</b>
Non-operating expenses:		
Interest expense, net	70	68
Loss on extinguishment and modification of debt	1	—
Other expense, net	5	12
Loss before income taxes	(60)	(116)
Income tax benefit	(51)	(14)
<b>Net loss</b>	<b>\$ (9)</b>	<b>\$ (102)</b>
Weighted average common shares outstanding:		
Basic	414.7	413.9
Diluted	414.7	413.9
Loss per share:		
Basic	\$ (0.02)	\$ (0.25)
Diluted	\$ (0.02)	\$ (0.25)
<b>COMPREHENSIVE INCOME (LOSS):</b>		
Net loss	\$ (9)	\$ (102)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(24)	18
Pension and postretirement costs	8	(1)
Derivative financial instruments	7	(10)
Total other comprehensive income (loss), net of tax	(9)	7
<b>Total comprehensive loss</b>	<b>\$ (18)</b>	<b>\$ (95)</b>

*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, 2024	December 31, 2023
<b>Assets:</b>		
Cash and cash equivalents	\$ 372	\$ 332
Accounts receivable, net	958	1,195
Inventories	1,695	1,531
Prepaid expenses and other current assets	376	296
Total current assets	3,401	3,354
Property, plant and equipment, net	1,194	1,212
Operating lease assets	492	515
Goodwill	3,059	3,071
Other intangible assets, net	2,447	2,488
Deferred income taxes	775	806
Other assets	732	717
<b>Total assets</b>	<b>\$ 12,100</b>	<b>\$ 12,163</b>
<b>Liabilities:</b>		
Accounts payable	\$ 1,038	\$ 1,003
Other accrued liabilities	1,489	1,565
Short-term debt and current portion of long-term debt	429	329
Total current liabilities	2,956	2,897
Long-term debt	4,558	4,575
Deferred income taxes	237	241
Operating lease liabilities	422	446
Other noncurrent liabilities	851	892
Total liabilities	9,024	9,051
Commitments and contingencies <i>(Footnote 16)</i>		
<b>Stockholders' equity:</b>		
Preferred stock (10.0 authorized shares, \$1.00 par value, no shares issued at March 31, 2024 and December 31, 2023)	—	—
Common stock (800.0 authorized shares, \$1.00 par value, 440.9 shares and 439.6 shares issued at March 31, 2024 and December 31, 2023, respectively)	441	440
Treasury stock, at cost (25.8 shares and 25.3 shares at March 31, 2024 and December 31, 2023, respectively)	(631)	(627)
Additional paid-in capital	6,900	6,915
Retained deficit	(2,735)	(2,726)
Accumulated other comprehensive loss	(899)	(890)
Total stockholders' equity	3,076	3,112
<b>Total liabilities and stockholders' equity</b>	<b>\$ 12,100</b>	<b>\$ 12,163</b>

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,	
	2024	2023
<b>Cash flows from operating activities:</b>		
Net loss	\$ (9)	\$ (102)
<i>Adjustments to reconcile net loss to net cash provided by (used in) operating activities:</i>		
Depreciation and amortization	85	81
Deferred income taxes	8	6
Stock based compensation expense	16	11
Other, net	(3)	(9)
<i>Changes in operating accounts:</i>		
Accounts receivable	221	45
Inventories	(178)	(27)
Accounts payable	38	26
Accrued liabilities and other	(146)	(108)
Net cash provided by (used in) operating activities	32	(77)
<b>Cash flows from investing activities:</b>		
Capital expenditures	(59)	(83)
Swap proceeds	8	14
Other investing activities, net	1	1
Net cash used in investing activities	(50)	(68)
<b>Cash flows from financing activities:</b>		
Proceeds from (payments on) short-term debt, net	(131)	232
Proceeds from short-term debt with original maturities greater than 90 days	431	—
Payments on short-term debt with original maturities greater than 90 days	(200)	—
Cash dividends	(31)	(97)
Equity compensation activity and other, net	(9)	(7)
Net cash provided by financing activities	60	128
Exchange rate effect on cash, cash equivalents and restricted cash	(3)	(1)
Increase (decrease) in cash, cash equivalents and restricted cash	39	(18)
Cash, cash equivalents and restricted cash at beginning of period	361	303
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 400</b>	<b>\$ 285</b>
<b>Supplemental disclosures:</b>		
Restricted cash at beginning of period	\$ 29	\$ 16
Restricted cash at end of period	28	14

See Notes to Condensed Consolidated Financial Statements (Unaudited).

**NEWELL BRANDS INC. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (Unaudited)**
*(Amounts in millions, except per share amounts)*

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance at December 31, 2023	\$ 440	\$ (627)	\$ 6,915	\$ (2,726)	\$ (890)	\$ 3,112
Comprehensive loss	—	—	—	(9)	(9)	(18)
Dividends declared on common stock - \$0.07 per share	—	—	(30)	—	—	(30)
Equity compensation, net of tax	1	(4)	15	—	—	12
<b>Balance at March 31, 2024</b>	<b>\$ 441</b>	<b>\$ (631)</b>	<b>\$ 6,900</b>	<b>\$ (2,735)</b>	<b>\$ (899)</b>	<b>\$ 3,076</b>

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance at December 31, 2022	\$ 439	\$ (623)	\$ 7,052	\$ (2,338)	\$ (1,011)	\$ 3,519
Comprehensive income (loss)	—	—	—	(102)	7	(95)
Dividends declared on common stock - \$0.23 per share	—	—	(96)	—	—	(96)
Equity compensation, net of tax	—	(4)	9	—	—	5
<b>Balance at March 31, 2023</b>	<b>\$ 439</b>	<b>\$ (627)</b>	<b>\$ 6,965</b>	<b>\$ (2,440)</b>	<b>\$ (1,004)</b>	<b>\$ 3,333</b>

*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, 2023 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 prior year amounts have been reclassified to conform to the current year presentation.

***Use of Estimates and Risks***

Management’s application of U.S. GAAP in preparing the Company’s condensed consolidated financial statements requires the pervasive use of estimates and assumptions. The Company continues to be impacted by inflationary pressures, soft global demand, major retailers’ focus on tight control over inventory levels, elevated interest rates and indirect macroeconomic impacts from geopolitical conflicts. These collective macroeconomic trends, the duration or severity of which are highly uncertain, are still changing the retail and consumer landscape and are expected to continue to negatively impact the Company’s operating results, cash flows and financial condition during the current year. As consumers continue to face widespread increases in prices and elevated interest rates, their discretionary spending and purchase patterns may continue to be unfavorably impacted. The high level of uncertainty of these factors has resulted in estimates and assumptions that have the potential for more variability and are more subjective. In addition, some of the other inherent estimates and assumptions used in the Company’s forecasted results of operations and cash flows that form the basis of the determination of the fair value of the reporting units for goodwill and indefinite-lived intangible asset impairment testing are outside the control of management, including interest rates, cost of capital, tax rates, industry growth, credit ratings, foreign exchange rates and labor inflation. Although management has made its best estimates and assumptions based upon current information, actual results could materially differ given the uncertainty of these factors and may require future changes to such estimates and assumptions, including reserves, which may result in future expense or impairment charges.

***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. Also, 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. In addition, uncertainty still remains over the volatility and direction of future consumer and customer demand patterns, as well as inflationary pressures. Accordingly, the Company’s results of operations and cash flows for the three months ended March 31, 2024 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2024.

***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 recently issued and proposed ASUs.

In November 2023, the FASB issued ASU 2023-07, “*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.*” The amendments in this update require that a public entity disclose on an annual and interim basis significant segment expenses that are regularly provided to the entity’s chief operating decision maker (the “CODM”), nature and amount of other financial information by reportable segment and any additional measures of a segment’s profit or loss used by the CODM in assessing segment performance and deciding allocation of resources. The amendments in ASU 2023-07 are effective for fiscal

years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company does not expect the adoption of ASU 2023-07 to have a material impact on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *“Income Taxes (Topic 740): Improvements to Income Tax Disclosures.”* The standard requires all entities subject to income taxes to disclose disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. The new requirement will be effective for annual periods beginning after December 15, 2024. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company does not expect the adoption of ASU 2023-09 to have a material impact on the consolidated financial statements.

#### ***Adoption of New Accounting Guidance***

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. This ASU was further updated with the issuance of ASU 2022-06, *Reference Rate Reform: Deferral of the Sunset Date of Topic 848*, which extends the sunset date of the guidance. ASU 2020-04 may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2024. The Company adopted ASU 2020-04 and it did not have a material impact on its consolidated financial statements.

In October 2022, the FASB issued ASU 2022-04, *“Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations.”* This ASU requires that a buyer in a supplier finance program disclose sufficient information about the program to allow a user of financial statements to better consider the effect of the programs on an entity’s working capital, liquidity and cash flows. This ASU is effective for fiscal years beginning after December 15, 2022, except for the amendment on roll forward information which is effective for fiscal years beginning after December 15, 2023. The Company adopted ASU 2022-04 and it did not have a material impact on its consolidated financial statements. See disclosure hereafter for further information.

#### ***Sales of Accounts Receivables***

Factored receivables at March 31, 2024 associated with the Company’s existing factoring agreement for certain customer receivables (the “Customer Receivables Purchase Agreement”) were approximately \$300 million, an increase of approximately \$60 million from December 31, 2023. Transactions under this agreement are 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 and collections of accounts receivables not yet submitted to the financial institution as a financing cash flow in the Condensed Consolidated Statement of Cash Flows. The Company records the discount as other expense, net in the Condensed Consolidated Statement of Operations.

In addition, the Company, through a wholly-owned special purpose entity (“SPE”) has a three-year agreement with a financial institution to sell up to \$225 million, between February and April of each year and up to \$275 million at all other times, of certain other customer receivables without recourse on a revolving basis (the “New Receivables Facility”). Under the New Receivables Facility, certain of the Company’s subsidiaries continuously sell their accounts receivables, originating in the U.S. to the SPE and the SPE sells the receivables to the financial institution. The SPE is a variable interest entity for which the Company is considered to be the primary beneficiary. The SPE’s sole business consists of the purchase of receivables from certain subsidiaries of the Company and the subsequent transfer of such receivables to the financial institution. Although the SPE is consolidated in the Company’s condensed consolidated financial statements, it is a separate legal entity with separate creditors. The assets of the SPE are not available to pay creditors of the Company or its subsidiaries. The fair value of these servicing arrangements as well as the fees earned were immaterial. The Company accounts for receivables sold from the SPE to the financial institution as a sale of financial assets and derecognizes the trade receivables from the Company’s Condensed Consolidated Balance Sheet. The balance of outstanding accounts receivables sold to the financial institution as of March 31, 2024 was \$110 million, an increase of approximately \$65 million from December 31, 2023. Cash received under the New Receivables Facility is classified as an operating cash flow and collections of accounts receivables not yet submitted to the financial institution as a financing cash flow in the Condensed Consolidated Statement of Cash Flows. The Company records the discount as other expense, net in the Condensed Consolidated Statement of Operations.



### Supplier Finance Program Obligations

The Company has worked with its suppliers of goods and services over the past several years to revisit terms and conditions, including the extension of payment terms. Additionally, a global financial institution offers a voluntary supply chain finance program (the “SCF Program”) which enables suppliers, at their sole discretion, to sell their receivables due from the Company to the financial institution on a non-recourse basis.

The Company and its suppliers agree on contractual terms for the goods and services procured, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in the SCF Program. Supplier payments terms average approximately 128 days. The suppliers sell goods or services, as applicable, to the Company and issue the associated invoices to the Company based on the agreed-upon contractual terms. Suppliers that participate in the SCF Program, at their sole discretion, determine which invoices, if any, they want to sell to the financial institution. The suppliers’ voluntary inclusion of invoices in the SCF Program does not change the Company’s existing contractual terms with its suppliers. The Company does not provide any guarantees or collateral directly under the SCF Program, nor does it have any economic interest in a supplier’s decision to participate in the SCF Program. Pursuant to the Second Amendment (defined hereafter), a lender under the Credit Revolver (defined hereafter) that also participates in the SCF Program secured its related financing pursuant to the terms of the Credit Revolver. See *Footnote 8* for further information. In April 2024, the Company exercised its right to terminate the SCF Program with the current financial institution. The Company continued to reflect invoices participating in the SCF Program as current liabilities in the Condensed Consolidated Balance Sheet and cash flows from operating activities in the Condensed Consolidated Statement of Cash Flows as of and for the three months ended March 31, 2024, respectively. The termination will not materially impact the Company’s operating results, financial condition or liquidity.

The following table sets forth the outstanding payment obligations due to the financial institution and activities related to the suppliers who participated in the SCF Program:

Balance at December 31, 2023	\$	96
Invoices participating in the SCF Program		86
Invoices paid to the financial institution		(88)
<b>Balance at March 31, 2024</b>	<b>\$</b>	<b>94</b>

### 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, 2024 (in millions):

	Cumulative Translation Adjustment	Pension and Postretirement Costs	Derivative Financial Instruments	AOCL
Balance at December 31, 2023	\$ (668)	\$ (196)	\$ (26)	\$ (890)
Other comprehensive income (loss) before reclassifications	(24)	9	4	(11)
Amounts reclassified to earnings	—	(1)	3	2
Net current period other comprehensive income (loss)	(24)	8	7	(9)
<b>Balance at March 31, 2024</b>	<b>\$ (692)</b>	<b>\$ (188)</b>	<b>\$ (19)</b>	<b>\$ (899)</b>

Reclassifications from AOCL to the results of operations for the three months ended March 31, 2024 and 2023 were pretax (income) expense of (in millions):

	Three Months Ended March 31,	
	2024	2023
Pension and postretirement benefit plans <sup>(1)</sup>	\$ (1)	\$ —
Derivative financial instruments <sup>(2)</sup>	4	(9)

(1) 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,	
	2024	2023
Foreign currency translation adjustments	\$ 12	\$ (6)
Pension and postretirement benefit costs	3	—
Derivative financial instruments	2	(3)
<b>Income tax provision (benefit) related to AOCL</b>	<b>\$ 17</b>	<b>\$ (9)</b>

### Footnote 3 — Restructuring

To better align its resources with its strategy and operating model and to reduce the cost structure of its global operations, the Company commits to restructuring plans as necessary and as follows:

#### *Organizational Realignment Plan*

In January 2024, the Company announced an organizational realignment, which is expected to strengthen the Company's front-end commercial capabilities, such as consumer understanding and brand communication, in support of the "where to play" and "how to win" strategy choices the Company unveiled in June of 2023 (the "Realignment Plan"). In addition to improving accountability, the Realignment Plan is designed to unlock operational efficiencies and cost savings, reduce complexity and free up funds for reinvestment. As part of the Realignment Plan, the Company is making several operating model changes, which entail: standing up a cross-functional brand management organization, realigning business unit finance to fully support the new global brand management model, further simplifying and standardizing regional go-to-market organizations, and centralizing domestic retail sales teams, the digital technology team, business-aligned accounting personnel, the Manufacturing Quality team, and the Human Resources functions into the appropriate center-led teams to drive standardization, efficiency and scale with a One Newell approach. The Company will also further optimize the Company's real estate footprint and pursue other cost reduction initiatives. These actions are expected to be substantially implemented by the end of 2024, subject to local law and consultation requirements. Restructuring and restructuring-related charges associated with these actions are estimated to be in the range of \$75 million to \$90 million and are expected to be substantially incurred by the end of 2024. This estimate of charges consists primarily of \$60 million to \$70 million related to cash severance payments and other termination benefits, \$11 million to \$16 million associated with office space reduction and consolidation and approximately \$4 million of other charges. The Company expects the majority of the aggregate charges will be cash expenditures.

The Company commenced organizational realignment activities during the first quarter of 2024. During the three months ended March 31, 2024, the Company recorded restructuring charges of \$22 million and nominal restructuring-related charges in connection with the Realignment Plan.

#### *Network Optimization Project*

In May 2023, the Company announced a restructuring and cost savings initiative that is intended to simplify and streamline its North American distribution network (the "Network Optimization Project") in order to improve the Company's cost structure and operating margins while maintaining focus on customer and consumer fulfillment. The Company initiated implementation of the Network Optimization Project during the second quarter of 2023 and expects it to be substantially implemented by the end of fiscal year 2024. The Network Optimization Project incorporates a variety of initiatives, including a reduction in the overall number of distribution centers, an optimization of distribution by location, and completion of select automation investments intended to further streamline the Company's cost structure and to maximize operating performance. The Company currently estimates that it will incur approximately \$37 million to \$49 million in restructuring and restructuring-related charges associated with execution of the Network Optimization Project and expects that the costs incurred will be substantially complete by the end of 2024. This estimate of charges consists primarily of \$8 million to \$11 million related to cash severance payments and other termination benefits and approximately \$29 million to \$38 million associated with industrial site reductions. The Company expects approximately \$35 million to \$44 million of the aggregate charges will be cash expenditures.

In connection with the Network Optimization Project, the Company recorded restructuring charges of \$3 million during the three months ended March 31, 2024, and has incurred \$10 million since inception. In addition, the Company incurred \$2 million of restructuring-related charges during the three months ended March 31, 2024, and has incurred \$18 million since inception.

### ***Project Phoenix***

In January 2023, the Company announced a restructuring and savings initiative (“Project Phoenix”) that was intended to strengthen the Company by leveraging its scale to further reduce complexity, streamline its operating model and drive operational efficiencies. Project Phoenix was substantially implemented by the end of 2023 and incorporated a variety of initiatives designed to simplify the organizational structure, streamline the Company’s real estate portfolio, centralize the Company’s supply chain functions, which included manufacturing, distribution, transportation and customer service, transition to a unified One Newell go-to-market model in key international geographies, and reduce overhead costs. The Company estimates that it will incur approximately \$100 million to \$130 million in restructuring and restructuring-related charges in connection with Project Phoenix. These charges consist primarily of \$80 million to \$105 million in charges related to severance payments and other termination benefits; \$15 million to \$20 million in charges associated with office space reductions; and approximately \$5 million of other charges, including those associated with employee transition and legal costs. The Company expects approximately \$95 million to \$120 million of the aggregate charges will be cash expenditures. The Company commenced reducing headcount in the first quarter of 2023, and while the program was mostly complete by the end of 2023, charges will continue to be recognized as the Company completes remaining actions in accordance with local regulations and consultation requirements. All cash payments are expected to be paid within one year of charges incurred.

During the three months ended March 31, 2024 and 2023, the Company recorded restructuring charges of \$1 million and \$36 million, respectively, in connection with Project Phoenix, and has incurred \$79 million since inception. Also, during the three months ended March 31, 2024 and 2023, the Company recorded restructuring-related charges of \$3 million and \$6 million, respectively, in connection with Project Phoenix, and has incurred \$22 million since inception.

Restructuring costs, net and restructuring-related costs incurred from inception for the Realignment Plan, Network Optimization Project and Project Phoenix (collectively, the “Plans”) were as follows (in millions):

	Severance and termination costs	Contract termination and other costs	Total restructuring charges	Restructuring- related charges	Total charges
Realignment Plan	\$ 22	\$ —	\$ 22	\$ —	\$ 22
Network Optimization Project	7	3	10	18	28
Project Phoenix	77	2	79	22	101
	<b>\$ 106</b>	<b>\$ 5</b>	<b>\$ 111</b>	<b>\$ 40</b>	<b>\$ 151</b>

### ***Other Restructuring and Restructuring-Related Charges***

The Company also incurs other restructuring and restructuring-related costs in connection with various discrete initiatives. During the three months ended March 31, 2024 and 2023, the Company recorded nominal and \$2 million of other restructuring charges, respectively.

Restructuring-related costs are recorded in cost of products sold and selling, general and administrative expenses (“SG&A”) in the Condensed Consolidated Statements of Operations based on the nature of the underlying costs incurred. During the three months ended March 31, 2024 and 2023, the Company recorded other restructuring-related charges of \$8 million and \$7 million, respectively.

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

	Three Months Ended March 31,		Total charges from inception of Plans
	2024	2023	
Home and Commercial Solutions	\$ 7	\$ 16	\$ 50
Learning and Development	5	5	20
Outdoor and Recreation	1	6	12
Corporate	13	11	29
	<u>\$ 26</u>	<u>\$ 38</u>	<u>\$ 111</u>

Accrued restructuring costs activity for the three months ended March 31, 2024 was as follows (in millions):

	Balance at December 31, 2023	Restructuring Costs, Net	Payments	Balance at March 31, 2024
Severance and termination costs	\$ 30	\$ 24	\$ (34)	\$ 20
Contract termination and other costs	—	2	(2)	—
	<u>\$ 30</u>	<u>\$ 26</u>	<u>\$ (36)</u>	<u>\$ 20</u>

Accrued restructuring costs activity for the three months ended March 31, 2023 was as follows (in millions):

	Balance at December 31, 2022	Restructuring Costs, Net	Payments	Foreign Currency and Other	Balance at March 31, 2023
Severance and termination costs	\$ 7	\$ 36	\$ (33)	\$ —	\$ 10
Contract termination and other costs	—	2	(1)	(1)	—
	<u>\$ 7</u>	<u>\$ 38</u>	<u>\$ (34)</u>	<u>\$ (1)</u>	<u>\$ 10</u>

#### Footnote 4 — Inventories

Inventories are comprised of the following (in millions):

	March 31, 2024	December 31, 2023
Raw materials and supplies	\$ 224	\$ 214
Work-in-process	172	173
Finished products	1,299	1,144
	<u>\$ 1,695</u>	<u>\$ 1,531</u>

**Footnote 5 — Property, Plant and Equipment, Net**

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

	March 31, 2024	December 31, 2023
Land	\$ 73	\$ 75
Buildings and improvements	671	678
Machinery and equipment	2,498	2,517
	3,242	3,270
Less: Accumulated depreciation	(2,048)	(2,058)
	<u>\$ 1,194</u>	<u>\$ 1,212</u>

Depreciation expense was \$51 million and \$54 million for the three months ended March 31, 2024 and 2023, respectively.

**Footnote 6 — Goodwill and Other Intangible Assets, Net**

Goodwill activity for the three months ended March 31, 2024 is as follows (in millions):

Segments	Net Book Value at December 31, 2023	Foreign Exchange	March 31, 2024		
			Gross Carrying Amount	Accumulated Impairment Charges	Net Book Value
Home and Commercial Solutions	\$ 747	\$ —	\$ 4,052	\$ (3,305)	\$ 747
Learning and Development	2,324	(12)	3,399	(1,087)	2,312
Outdoor and Recreation	—	—	788	(788)	—
	<u>\$ 3,071</u>	<u>\$ (12)</u>	<u>\$ 8,239</u>	<u>\$ (5,180)</u>	<u>\$ 3,059</u>

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

	March 31, 2024			December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Tradenames — indefinite life <sup>(1)</sup>	\$ 1,202	\$ —	\$ 1,202	\$ 1,535	\$ —	\$ 1,535
Tradenames — other <sup>(1)</sup>	551	(116)	435	232	(105)	127
Capitalized software	633	(519)	114	628	(512)	116
Patents and intellectual property	22	(20)	2	22	(20)	2
Customer relationships and distributor channels	1,075	(381)	694	1,078	(370)	708
	<u>\$ 3,483</u>	<u>\$ (1,036)</u>	<u>\$ 2,447</u>	<u>\$ 3,495</u>	<u>\$ (1,007)</u>	<u>\$ 2,488</u>

- (1) In alignment with the Company's strategy, the Company determined that certain tradenames with aggregate carrying values of \$322 million no longer met the criteria to be classified as indefinite-lived tradenames effective January 1, 2024. The estimated useful lives range from 10 to 15 years, which will increase the Company's annual amortization expense by \$25 million, approximately \$6 million quarterly (approximately \$0.01 net loss per share per quarter).

Amortization expense for intangible assets was \$34 million and \$27 million for the three months ended March 31, 2024 and 2023, respectively.

**Footnote 7 — Other Accrued Liabilities**

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Customer accruals	\$ 597	\$ 659
Accrued compensation	122	190
Operating lease liabilities	122	122
Accrued interest expense	106	74
Accrued self-insurance liabilities, contingencies and warranty	91	92
Accrued marketing and freight expenses	62	71
Accrued income taxes	51	89
Other	338	268
	<b>\$ 1,489</b>	<b>\$ 1,565</b>

**Footnote 8 — Debt**

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
4.00% senior notes due 2024 <sup>(1)</sup>	\$ 198	\$ 198
4.875% senior notes due 2025	498	498
3.90% senior notes due 2025	47	47
4.20% senior notes due 2026	1,980	1,980
6.375% senior notes due 2027	480	488
6.625% senior notes due 2029	476	486
5.375% senior notes due 2036	417	417
5.50% senior notes due 2046	658	658
Revolving credit facility <sup>(1)</sup>	231	131
Other debt	2	1
Total debt	4,987	4,904
Short-term debt and current portion of long-term debt	(429)	(329)
<b>Long-term debt</b>	<b>\$ 4,558</b>	<b>\$ 4,575</b>

(1) Included in short-term debt and current portion of long-term debt

**Senior Notes**

On February 9, 2024, Moody's Corporation ("Moody's") downgraded the Company's senior unsecured debt rating to "Ba3". As a result of Moody's downgrade, certain of the Company's outstanding senior notes currently aggregating to approximately \$3.1 billion (the "Coupon-Step Notes") were subject to an interest rate increase of 25 basis points. The change to the interest rate due to the downgrade will increase the Company's interest expense by approximately \$8 million on an annualized basis (approximately \$6 million in 2024).

On February 14, 2024, S&P Global Inc. ("S&P") downgraded the Company's debt rating to "BB-". As a result of the S&P downgrade, the Coupon-Step Notes were subject to an additional interest rate increase of 25 basis points. The change to the interest rate due to the downgrade will increase the Company's interest expense by approximately \$8 million on an annualized basis (approximately \$6 million in 2024).

The S&P and Moody's downgrades will collectively increase the Company's interest expense by approximately \$16 million in the aggregate on an annualized basis (approximately \$12 million in 2024).

**Revolving Credit Facility**

The Company had a \$1.5 billion senior unsecured revolving credit facility (the “Credit Revolver”) maturing in August 2027. On March 27, 2023, the Company entered into an amendment (the “First Amendment”) to (i) include non-cash expenses resulting from grants of stock awards among the items that may be added to Consolidated Net Income when calculating Consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”), as defined in the First Amendment, and (ii) lower the Interest Coverage Ratio, as defined in the First Amendment, for the fiscal quarters ending on June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024.

On February 7, 2024, the Company, certain of its subsidiaries, as subsidiary borrowers, and certain of its subsidiaries, as subsidiary guarantors, entered into a second amendment to the Credit Revolver agreement (the “Second Amendment”). The Second Amendment, among other things, (i) reduced the commitments of the lenders from \$1.5 billion to \$1.0 billion (ii) replaced the Company’s existing financial covenants with new financial covenants testing the Company’s Collateral Coverage Ratio and Total Net Leverage Ratio (each further defined in the Second Amendment), (iii) required the Company and certain of the Company’s domestic and foreign subsidiaries (collectively the “Guarantors”) to guarantee all obligations under the Credit Revolver including, without limitation, obligations in respect of extensions of credit to any of the borrowers, certain hedging obligations, certain cash management obligations, and certain supply chain financing obligations, and (iv) required the Company and the other Guarantors to grant a lien and security interest in certain of its assets consisting of eligible accounts receivable, eligible inventory, eligible equipment and eligible intellectual property, and all products and proceeds of the foregoing, subject to certain limitations. See *Footnote 1* for further information with respect to the Company’s SCF Program.

The Credit Revolver provides for the issuance of up to \$150 million of letters of credit, so long as there is sufficient availability for borrowing under the Credit Revolver. At March 31, 2024, the Company had \$231 million of outstanding borrowings under the Credit Revolver and approximately \$20 million of outstanding standby letters of credit issued against the Credit Revolver, with a net availability of approximately \$749 million.

**Other**

The indentures governing the Company’s senior notes contain usual and customary nonfinancial covenants. The Company’s borrowing arrangements other than the senior notes contain usual and customary nonfinancial covenants and certain financial covenants, including minimum collateral coverage and net leverage ratios.

Weighted average interest rates are as follows:

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Total debt	5.6 %	4.8 %
Short-term debt	8.3 %	6.1 %

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):

	<b>March 31, 2024</b>		<b>December 31, 2023</b>	
	<b>Fair Value</b>	<b>Book Value</b>	<b>Fair Value</b>	<b>Book Value</b>
Senior notes	\$ 4,591	\$ 4,754	\$ 4,633	\$ 4,772

The carrying amounts of all other debt approximates fair value.

## **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 settlement of interest rate swaps is included in interest expense.

### ***Fair Value Hedges***

At March 31, 2024, the Company had approximately \$1.1 billion notional amount of interest rate swaps that exchange a fixed rate of interest for a variable rate of interest plus a weighted average spread. These floating rate swaps are designated as fair value hedges against \$500 million of principal on the 6.375% senior notes due 2027, \$500 million of principal on the 6.625% senior notes due 2029 and \$100 million of principal on the 4.000% senior notes due 2024 for the remaining life of the notes. The benchmark interest rate for the \$100 million floating swap and associated fair value hedge was amended for a change in benchmark interest rate from LIBOR to Secured Overnight Financing Rate ("SOFR"), effective June 1, 2023, accounted for in accordance with ASC 848. See *Footnote 1* for further information. 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 has three cross-currency swaps, maturing in January 2025, February 2025 and September 2027, with an aggregate notional amount of \$1.3 billion. Each of these cross-currency swaps was designated as a net investment hedge of the Company's foreign currency exposure of its net investment in certain Euro-functional currency subsidiaries with Euro-denominated net assets, and the Company pays a fixed rate of Euro-based interest and receives a fixed rate of U.S. dollar interest. The Company has two additional cross-currency swaps, maturing in September 2027 and September 2029, with an aggregate notional amount of \$1.0 billion. These swaps were also 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, and the Company pays a floating rate of Euro-based interest and receives a floating 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, 2024 and 2023, the Company recognized income of \$9 million and \$11 million, respectively, 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 with maturity dates through December 2024. 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 Company's Condensed Consolidated Statement of Operations as the underlying hedged item. At March 31, 2024, the Company had approximately \$331 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 foreign currency contracts, to mitigate the foreign currency exposure of certain other foreign currency transactions. At March 31, 2024, the Company had approximately \$1.5 billion notional amount outstanding of these foreign currency contracts that are not designated as effective hedges for accounting purposes and have maturity dates through January 2025. Fair market value gains or losses are included in the results of operations and are classified in other expense, net in the Company's Condensed Consolidated Statement of Operations.



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

	Balance Sheet Location	Fair Value of Derivatives Assets (Liabilities)	
		March 31, 2024	December 31, 2023
<b>Derivatives designated as effective hedges:</b>			
<i>Cash Flow Hedges</i>			
Foreign currency contracts	Prepaid expenses and other current assets	\$ 2	\$ 1
Foreign currency contracts	Other accrued liabilities	(8)	(13)
<i>Fair Value Hedges</i>			
Interest rate swaps	Other accrued liabilities	(19)	(15)
Interest rate swaps	Other noncurrent liabilities	(18)	(4)
<i>Net Investment Hedges</i>			
Cross-currency swaps	Prepaid expenses and other current assets	30	22
Cross-currency swaps	Other assets	20	15
Cross-currency swaps	Other noncurrent liabilities	(83)	(119)
<b>Derivatives not designated as effective hedges:</b>			
Foreign currency contracts	Prepaid expenses and other current assets	5	7
Foreign currency contracts	Other accrued liabilities	(10)	(14)
<b>Total</b>		<b>\$ (81)</b>	<b>\$ (120)</b>

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

	Location of gain (loss) recognized in income	Three Months Ended March 31, 2024		Three Months Ended March 31, 2023	
		Gain/(Loss)		Gain/(Loss)	
		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	\$ —	\$ (1)	\$ —	\$ (1)
Foreign currency contracts	Net sales and cost of products sold	5	(3)	(5)	10
Cross-currency swaps	Other expense, net	48	—	(21)	—
<b>Total</b>		<b>\$ 53</b>	<b>\$ (4)</b>	<b>\$ (26)</b>	<b>\$ 9</b>

At March 31, 2024, net deferred losses of approximately \$6 million within AOCL are expected to be reclassified to earnings over the next twelve months.

During the three months ended March 31, 2024 and 2023, the Company recognized in other expense, net, expense of \$1 million and \$10 million, respectively, 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.

The Company is not a party to any derivative agreements that require collateral to be posted prior to settlement. See *Footnote 8* for further information describing the guarantee of certain hedging obligations granted pursuant to the Second Amendment of the Credit Revolver.

**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):

	<b>Pension Benefits</b>			
	<b>U.S.</b>		<b>International</b>	
	<b>Three Months Ended March 31,</b>			
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Service cost	\$ —	\$ —	\$ 1	\$ 1
Interest cost	8	11	2	4
Expected return on plan assets	(11)	(14)	(1)	(3)
Amortization	—	1	—	1
<b>Total (income) expense</b>	<b>\$ (3)</b>	<b>\$ (2)</b>	<b>\$ 2</b>	<b>\$ 3</b>

	<b>Postretirement Benefits</b>	
	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
Amortization	\$ (1)	\$ (2)
<b>Total income</b>	<b>\$ (1)</b>	<b>\$ (2)</b>

**Other**

In January 2024, the Company received a court ruling with respect to determining the benefits pensioners should have received upon converting their defined benefit to a defined contribution. As the legal proceeding is concluded, the Company reduced its underlying pension obligation by approximately \$11 million, with a corresponding offset to AOCL.

**Footnote 11 — Income Taxes**

The Company's effective income tax rates for the three months ended March 31, 2024 and 2023 were a benefit of 85.0% and 12.1%, respectively, due to an increased forecasted annual tax rate driven primarily by lower forecasted pretax book income.

The differences 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, 2024 and 2023 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. For the period ended March 31, 2024 these items increased the tax rate more than the prior period due to the lower forecasted pretax book income. In periods where forecasted pretax income is low, the proportional impact of these items on the effective tax rate may be significant.

The three months ended March 31, 2024 were impacted by certain discrete items totaling \$4 million of additional income tax expense.

The three months ended March 31, 2023 were also impacted by certain discrete items totaling \$4 million of additional income tax expense.

The Company files numerous consolidated and separate income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. The Company's U.S. federal income tax returns for 2011 to 2015 and 2017 to 2020, as well as certain state and non-U.S. income tax returns for various years, are under examination. The statute of limitations for the Company's U.S. federal income tax returns has expired for years prior to 2011 and for 2016. With few exceptions, the Company is no longer subject to other income tax examinations for years before 2016.

**Footnote 12 — Weighted Average Shares Outstanding**

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

	Three Months Ended March 31,	
	2024	2023
Basic weighted average shares outstanding	414.7	413.9
Dilutive securities <sup>(1)</sup>	—	—
<b>Diluted weighted average shares outstanding</b>	<b>414.7</b>	<b>413.9</b>

(1) The three months ended March 31, 2024 and 2023 excludes 2.8 million and 1.3 million, respectively, of potentially dilutive share-based awards as their effect would be anti-dilutive.

At March 31, 2024, there were 0.7 million potentially dilutive 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, 2024, in connection with its annual grant, the Company granted 1.7 million performance-based restricted stock units (“RSUs”), which had an aggregate grant date fair value of \$13 million, which entitles the recipients to shares of the Company’s common stock primarily over a three-year vesting period, subject to continued employment. The actual number of shares that will ultimately be paid upon vesting is dependent on the level of achievement of the specified performance conditions.

During the three months ended March 31, 2024, primarily in connection with its annual grant, the Company also granted 5.1 million time-based RSUs with an aggregate grant date fair value of \$39 million. These time-based RSUs entitle recipients to shares of the Company’s common stock and primarily vest in annual installments over a one to three-year period, subject to continued employment.

**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, 2024				December 31, 2023			
	Fair value Asset (Liability)				Fair value Asset (Liability)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives:								
Assets	\$ —	\$ 57	\$ —	\$ 57	\$ —	\$ 45	\$ —	\$ 45
Liabilities	—	(138)	—	(138)	—	(165)	—	(165)
Investment securities, including mutual funds	13	—	—	13	14	—	—	14

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. 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, 2023, two tradenames in the Home and Commercial Solutions segment were measured at fair values of \$491 million and \$53 million. Effective January 1, 2024, the tradename with the fair value of \$53 million, no longer met the criteria to be classified as an indefinite-lived tradename and was reclassified to a definite-lived tradename with a useful life of 10 years.

**Footnote 15 — Segment Information**

The Company's three reportable segments are:

Segment	Key Brands	Description of Primary Products
<b>Home and Commercial Solutions</b>	Ball <sup>(1)</sup> , Calphalon, Crockpot, FoodSaver, Mapa, Mr. Coffee, Oster, Rubbermaid, Rubbermaid Commercial Products, Sistema, Spontex, Sunbeam, WoodWick and Yankee Candle	Commercial cleaning and maintenance solutions; closet and garage organization; hygiene systems and material handling solutions; household products, including kitchen appliances; food and home storage products; fresh preserving products; vacuum sealing products; gourmet cookware, bakeware and cutlery and home fragrance products
<b>Learning and Development</b>	Dymo, Elmer's, EXPO, Graco, NUK, Paper Mate, Parker and Sharpie	Baby gear and infant care products; writing instruments, including markers and highlighters, pens and pencils; art products; activity-based products and labeling solutions
<b>Outdoor and Recreation</b>	Campingaz, Coleman, Contigo and Marmot	Active lifestyle products for outdoor and outdoor-related activities; technical apparel and on-the-go beverageware

(1)  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.

Selected information by segment is presented in the following tables (in millions):

	Three Months Ended March 31,	
	2024	2023
<b>Net sales <sup>(1)</sup></b>		
Home and Commercial Solutions	\$ 893	\$ 971
Learning and Development	559	564
Outdoor and Recreation	201	270
	<b>\$ 1,653</b>	<b>\$ 1,805</b>
<b>Operating income (loss) <sup>(2)</sup></b>		
Home and Commercial Solutions	\$ 16	\$ (37)
Learning and Development	94	72
Outdoor and Recreation	(18)	(1)
Corporate	(76)	(70)
	<b>\$ 16</b>	<b>\$ (36)</b>
	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Segment assets</b>		
Home and Commercial Solutions	\$ 4,585	\$ 4,713
Learning and Development	4,082	4,111
Outdoor and Recreation	690	687
Corporate	2,743	2,652
	<b>\$ 12,100</b>	<b>\$ 12,163</b>

(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 (loss).

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

	Three Months Ended March 31,	
	2024	2023
Commercial	\$ 324	\$ 348
Kitchen	438	459
Home Fragrance	131	164
<b>Home and Commercial Solutions</b>	<b>893</b>	<b>971</b>
Baby	220	217
Writing	339	347
<b>Learning and Development</b>	<b>559</b>	<b>564</b>
<b>Outdoor and Recreation</b>	<b>201</b>	<b>270</b>
<b>TOTAL</b>	<b>\$ 1,653</b>	<b>\$ 1,805</b>

The following table disaggregates revenue by geography for the periods indicated (in millions):

	Three Months Ended March 31,					
	2024			2023		
	North America	International	TOTAL	North America	International	TOTAL
Home and Commercial Solutions	\$ 576	\$ 317	\$ 893	\$ 643	\$ 328	\$ 971
Learning and Development	392	167	559	395	169	564
Outdoor and Recreation	108	93	201	146	124	270
	<u>\$ 1,076</u>	<u>\$ 577</u>	<u>\$ 1,653</u>	<u>\$ 1,184</u>	<u>\$ 621</u>	<u>\$ 1,805</u>

#### 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, which related to the time period between third quarter of fiscal year 2016 and second quarter of fiscal year 2017. On September 29, 2023, the Company entered into a settlement with the SEC, which concluded the investigation of the Company. Under the terms of the settlement, the Company neither admitted nor denied the SEC's findings and agreed to pay a civil penalty of approximately \$13 million, which did not have a material effect on the Company's Condensed Consolidated Financial Statements. Further, on June 30, 2021, the Company received a subpoena from the SEC requesting the production of documents related to its disclosure of the potential impact of the U.S. Treasury and the IRS's temporary regulations under IRC Section 245A, as enacted by the 2017 U.S. Tax Reform Legislation and IRC Section 954(c)(6) (the "Temporary Regulations"), as well as the August 21, 2020 finalized versions of the Temporary Regulations.

#### 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, 2024 was \$38 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

The U.S. EPA has issued General Notice Letters to over 100 entities, including the Company and its subsidiary, Berol Corporation (together, the "Company Parties"), alleging that they are PRPs at the Diamond Alkali Superfund Site (the "Site") pursuant to CERCLA. The Site is the subject of investigation and remedial activities and related settlement negotiations with the

U.S. EPA. The Site is divided into four “operable units,” and the Company Parties have received General Notice Letters in connection with operable Unit 2, which comprises the lower 8.3 miles of the Lower Passaic River and its tributaries (“Unit 2”), and operable Unit 4, which comprises a 17-mile stretch of the Lower Passaic River and its tributaries (“Unit 4”). Unit 2 is geographically subsumed within Unit 4. In October 2021, the U.S. EPA issued a Record of Decision for an interim remedy for the upper 9 miles of Unit 4, selecting a combination of dredging and capping as the remedial alternative, which the U.S. EPA estimates will cost \$441 million in the aggregate. The U.S. EPA also performed a Source Control Early Action Focused Feasibility Study for Unit 2, which culminated in a Record of Decision in 2016. The U.S. EPA estimates that the selected remedy for Unit 2 set forth in its Record of Decision will cost \$1.4 billion in the aggregate.

In September 2017, the U.S. EPA announced an allocation process involving roughly 80 Unit 2 General Notice Letter recipients, with the intent of offering cash-out settlements to a number of parties (the “U.S. EPA Settlement”). The allocation process has concluded, and the Company Parties were placed in the lowest tier of relative responsibility among allocation parties. On December 16, 2022, the U.S. EPA simultaneously filed a complaint and lodged a Consent Decree to resolve the liability of the Company Parties and other settlement parties for past and future CERCLA response costs at Unit 2 and Unit 4. On January 17, 2024, following review of public comments, the U.S. EPA filed an amended complaint and lodged a modified Consent Decree. U.S. EPA filed a motion to enter the modified Consent Decree on January 31, 2024. As of the date of this filing, the Company does not expect that its allocation in the U.S. EPA Settlement relating to Unit 2 and Unit 4, if the settlement is finalized, will be material to the Company.

In June 2018, Occidental Chemical Corporation (“OCC”) sued over 100 parties, including the Company Parties, in the U.S. District Court in New Jersey pursuant to CERCLA, requesting cost recovery, contribution, and a declaratory judgement. The defendants, in turn, filed claims against 42 third-party defendants, and filed counterclaims against OCC (collectively, the “OCC Litigation”). The primary focus of the OCC Litigation has been certain past and future costs for investigation, design and remediation of Units 2 and 4. However, OCC has stated that it anticipates asserting claims against defendants regarding Newark Bay, which is also part of the Site, after the U.S. EPA has selected the Newark Bay remedy. OCC has also stated that it may broaden its claims in the future after completion of the Natural Resource Damage Assessment described below. In March 2023, the Court granted an unopposed motion to stay the OCC Litigation. On January 5, 2024, the Court granted a motion to extend the stay pending the Court’s adjudication of the then anticipated, and currently pending, motion to enter the amended Consent Decree embodying the U.S. EPA Settlement. At this time, the Company cannot predict the eventual outcome of the OCC Litigation.

In 2007, the National Oceanic and Atmospheric Administration (“NOAA”), acting as the lead administrative trustee on behalf of itself and the U.S. Department of the Interior, issued a Notice of Intent to Perform a Natural Resource Damage Assessment to the Company Parties, along with numerous other entities, identifying the recipients as PRPs. The federal trustees (who now include the United States Department of Commerce, represented by NOAA, and the Department of the Interior, represented by the United States Fish and Wildlife Service) are presently undertaking the Natural Resource Damage Assessment with respect to the Site.

Based on currently known facts and circumstances, the Company does not believe that the Lower Passaic River matter is reasonably likely to have a material impact on the Company’s results of operations. However, in the event of one or more adverse determinations related to this matter, including the OCC Litigation and Natural Resource Damage Assessment noted above (for which the Company cannot currently estimate the range of possible losses), 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***

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. In the

year ended December 31, 2021, the Company recorded an immaterial reserve to continuing operations in its Consolidated Financial Statements based on its best estimate of probable loss associated with this matter. Further, in connection with the Company's sale of The United States Playing Card Company ("USPC"), Cartamundi, Inc. and Cartamundi España, S.L., (the "Buyers") have notified the Company of their contention that certain representations and warranties in the Stock Purchase Agreement, dated June 4, 2019, were inaccurate and/or breached, and have sought indemnification to the extent that the Buyers are required to pay related damages arising out of a third party lawsuit that was filed against USPC in 2021.

During the fourth quarter of 2022, the Company recorded an immaterial reserve based on the outcome of a judicial ruling relating to indirect taxes in an international entity. During the first quarter of 2023, the Company paid the estimated liability to the relevant taxing authorities. Although the Company cannot predict the ultimate outcome of this contingency with certainty, it believes that any additional amounts it may be required to pay will not have a material effect on the Company's Condensed Consolidated Financial Statements.

Although the Company cannot predict the ultimate outcome of other 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 Condensed Consolidated Financial Statements, except as otherwise described in this *Footnote 16*.

At March 31, 2024, the Company had approximately \$39 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

This report contains forward-looking statements within the meaning of the federal securities law. 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," "could," "resume," "are confident that," "remain optimistic that," "seek to," 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 optimize costs and cash flow and mitigate the impact of soft global demand and retailer inventory rebalancing through discretionary and overhead spend management, advertising and promotion expense optimization, demand forecast and supply plan adjustments and actions to improve working capital;
- the Company's dependence on the strength of retail and consumer demand and commercial and industrial sectors of the economy in various countries around the world;
- the Company's ability to improve productivity, reduce complexity and streamline operations;
- risks related to the Company's substantial indebtedness, potential increases in interest rates or changes in the Company's credit ratings including the failure to maintain financial covenants which if breached could subject us to cross-default and acceleration provisions in our debt documents;
- competition with other manufacturers and distributors of consumer products;
- major retailers' strong bargaining power and consolidation of the Company's customers;
- supply chain and operational disruptions in the markets in which we operate, including as a result of geopolitical and macroeconomic conditions and any global military conflicts including those between Russia and Ukraine and in the Middle East;
- changes in the prices and availability of labor, transportation, raw materials and sourced products, including significant inflation, and the Company's ability to offset cost increases through pricing and productivity in a timely manner;
- the Company's ability to effectively execute its turnaround plan, including Project Ovid, Project Phoenix, the Network Optimization Project and the Realignment Plan;
- 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 risks inherent to the Company's foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- future events that could adversely affect the value of the Company's assets and/or stock price and require additional impairment charges;
- unexpected costs or expenses associated with dispositions;
- the cost and outcomes of governmental investigations, inspections, lawsuits, legislative requests or other actions by third parties, including but not limited to those described in *Footnote 16 of the Notes to Unaudited Condensed Consolidated Financial Statements*, the potential outcomes of which could exceed policy limits, to the extent insured;
- the Company's ability to remediate the material weaknesses in internal control over financial reporting and to maintain effective internal control over financial reporting;
- a failure or breach of one of the Company's key information technology systems, networks, processes or related controls or those of the Company's service providers;
- the impact of United States and foreign regulations on the Company's operations, including the impact of tariffs and environmental remediation costs and legislation and regulatory actions related to product safety, data privacy and climate change;
- the potential inability to attract, retain and motivate key employees;
- changes in tax laws and 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 and other filings.

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, Sharpie, Graco, Coleman, Rubbermaid Commercial Products, Yankee Candle, Paper Mate, FoodSaver, Dymo, EXPO, Elmer's, Oster, NUK, Spontex and Campingaz. Newell Brands is focused on delighting consumers by lighting up everyday moments. The Company sells its products in over 150 countries around the world and has operations on the ground in over 40 of these countries, excluding third-party distributors.

## Business Strategy

Following a comprehensive assessment of key capabilities, effective the second quarter of 2023, the leadership team began implementing an integrated set of new “where to play” and “how to win” strategy choices designed to enable the Company to leverage the scale of the portfolio, while further building upon its operational foundation and strengthening its front-end capabilities.

As part of its strategy, the Company is focused on:

- Driving meaningful improvement in front-end capabilities, including consumer understanding, brand management, brand communications, innovation and go-to-market execution;
- Disproportionately investing in the Company's largest and most profitable brands, fastest-growing channels and key geographies;
- Turning the Company's scale into a competitive advantage, enabling cost savings that provide fuel for reinvestment; and
- Transitioning to a high-performance organization as the Company transforms its culture.

The Company is implementing this strategy while continuing to address key challenges such as shifting consumer preferences and behaviors; a highly competitive operating environment; a rapidly changing retail and consumer landscape; continued macroeconomic and geopolitical volatility; a soft macro backdrop; significant inflationary pressures on consumers and an evolving regulatory landscape.

Execution of these strategic imperatives, in combination with other initiatives aimed to build operational excellence, will better position the Company for long-term sustainable growth. One such initiative is Project Ovid, a multi-year, customer centric supply chain initiative to transform the Company's go-to-market capabilities in the U.S., improve customer service levels and drive operational efficiencies. Project Ovid was designed to optimize the Company's distribution network by creating a single integrated supply chain from 23 business-unit-centric supply chains. The Company continues to implement the remaining phases of this initiative.

In May 2023, the Company announced a restructuring and cost savings initiative that is intended to simplify and streamline its North American distribution network (the “Network Optimization Project”) in order to improve the Company's cost structure and operating margins while maintaining focus on customer and consumer fulfillment. The Company initiated implementation of the Network Optimization Project during the second quarter of 2023 and expects it to be substantially implemented by the end of fiscal year 2024. The Company currently estimates that it will incur approximately \$37 million to \$49 million in restructuring and restructuring-related charges associated with the execution of the Network Optimization Project. The Company also expects to incur \$30 million to \$40 million in capital expenditures related to the Network Optimization Project.

In January 2023, the Company announced a restructuring and savings initiative (“Project Phoenix”) that was intended to strengthen the Company by leveraging its scale to further reduce complexity, streamline its operating model and drive operational efficiencies. The Company commenced reducing headcount during the first quarter of 2023, and while the program was mostly completed by the end of 2023, charges will continue to be recognized as the Company completes remaining actions in accordance

with local regulations and consultation requirements. The Company estimates that it will incur approximately \$100 million to \$130 million in restructuring and restructuring-related charges in connection with Project Phoenix.

In January 2024, the Company announced an organizational realignment, which is expected to strengthen the Company's front-end commercial capabilities, such as consumer understanding and brand communication, in support of the "where to play" and "how to win" strategy choices the Company unveiled in June of 2023 (the "Realignment Plan"). In addition to improving accountability, the Realignment Plan is designed to unlock operational efficiencies and cost savings, reduce complexity and free up funds for reinvestment. As part of the Realignment Plan, the Company is making several operating model changes, which entail: standing up a cross-functional brand management organization, realigning business unit finance to fully support the new global brand management model, further simplifying and standardizing regional go-to-market organizations, and centralizing domestic retail sales teams, the digital technology team, business-aligned accounting personnel, the Manufacturing Quality team, and the Human Resources functions into the appropriate center-led teams to drive standardization, efficiency and scale with a One Newell approach. The Company will also further optimize the Company's real estate footprint and pursue other cost reduction initiatives. These actions are expected to be substantially implemented by the end of 2024, subject to local law and consultation requirements. The Company estimates that it will incur approximately \$75 million to \$90 million in restructuring and restructuring-related charges in connection with the Realignment Plan.

In addition, the Company continues to review its operating footprint and non-core brands, which will result in future restructuring charges.

## Organizational Structure

The Company implemented an operating model intended to drive further simplification and unlock additional efficiencies and synergies within the Company, the chief operating decision maker ("CODM") reviews the businesses as three operating segments: Home and Commercial Solutions, Learning and Development and Outdoor and Recreation.

The Company's three reportable segments are the following:

Segment	Key Brands	Description of Primary Products
<b>Home and Commercial Solutions</b>	Ball <sup>(1)</sup> , Calphalon, Crockpot, FoodSaver, Mapa, Mr. Coffee, Oster, Rubbermaid, Rubbermaid Commercial Products, Sistema, Spontex, Sunbeam, WoodWick and Yankee Candle	Commercial cleaning and maintenance solutions; closet and garage organization; hygiene systems and material handling solutions; household products, including kitchen appliances; food and home storage products; fresh preserving products; vacuum sealing products; gourmet cookware, bakeware and cutlery and home fragrance products
<b>Learning and Development</b>	Dymo, Elmer's, EXPO, Graco, NUK, Paper Mate, Parker and Sharpie	Baby gear and infant care products; writing instruments, including markers and highlighters, pens and pencils; art products; activity-based products and labeling solutions
<b>Outdoor and Recreation</b>	Campingaz, Coleman, Contigo and Marmot	Active lifestyle products for outdoor and outdoor-related activities; technical apparel and on-the-go beverageware

(1)  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. See *Footnote 15 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

## Recent Developments

### Current Macroeconomic Conditions

The Company continues to be impacted by soft global demand, major retailers' focus on tight control over inventory levels, inflationary pressures, elevated interest rates and indirect macroeconomic impacts from geopolitical conflicts. These collective macroeconomic trends, the duration or severity of which are highly uncertain, are rapidly changing the retail and consumer landscape and are expected to continue to negatively impact the Company's operating results, cash flows and financial condition during the current year.

To help mitigate the negative impact of these conditions to the operating performance of its businesses, the Company has secured selective pricing increases, accelerated productivity initiatives, optimized advertising and promotion expenses, deployed overhead cost containment efforts, adjusted demand forecasts and supply plans, and taken actions designed to improve working capital. The Company will continue to evaluate other opportunities to improve its financial performance both in the short and long term.

Although management has made its best estimates and assumptions based upon current information, actual results could materially differ given the uncertainty of these factors and may require future changes to such estimates and assumptions, including reserves, which may result in future expense or impairment charges. See *Footnote 1 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information on use of estimates and risks.

#### Geopolitical Conflicts

The global economy has been negatively impacted by military conflicts, such as the Russia-Ukraine conflict and the conflicts in the Middle East. While the Company does not expect these conflicts to have a material impact on its results of operations, it has experienced supply chain disruptions, shortages in raw materials and increased costs for transportation, energy and commodities due in part to the negative impact of these conflicts on the global economy. Further escalation of geopolitical tensions, including increased trade barriers and restrictions on global trade, could result in, among other things, supply disruptions, lower consumer demand, and changes to foreign exchange rates and financial markets, any of which may adversely affect our business and supply chain. Additionally, if these military conflicts escalate beyond their current scope, the Company could be negatively impacted by localized or global economic recessions. See *Results of Operations* and *Footnote 1 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

#### Organizational Realignment Plan

In January 2024, the Company announced the Realignment Plan, which is expected to strengthen the Company's front-end commercial capabilities, as further described in the preceding section. The Company initiated the Realignment Plan during the three months ended March 31, 2024 and recorded restructuring charges of \$22 million. See *Footnote 3 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

#### Reclassification of Indefinite-Lived Tradenames

In alignment with the Company's strategy, the Company determined that certain tradenames with aggregate carrying values of \$322 million no longer met the criteria to be classified as indefinite-lived tradenames effective January 1, 2024. The estimated useful lives range from 10 to 15 years, which will increase the Company's annual amortization expense by \$25 million, approximately \$6 million quarterly. See *Footnote 6 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

#### Amendment to Credit Revolver

The Company had a \$1.5 billion senior unsecured revolving credit facility (the "Credit Revolver") maturing in August 2027. On February 7, 2024, the Company entered into a second amendment to the Credit Revolver agreement. The second amendment reduced the commitments of the lenders from \$1.5 billion to \$1.0 billion; replaced existing financial covenants with new covenants, including a collateral coverage ratio and total net leverage ratio; provided a guarantee by the Company and certain subsidiaries of all obligations under the Credit Revolver including certain hedging obligations, cash management obligations, and supply chain financing obligations; and granted the lenders under the Credit Revolver a security interest in certain eligible assets and all products and proceeds of the foregoing, subject to certain limitations. See *Footnote 8 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

#### Debt Rating Downgrades

During February 2024, Moody's Corporation and S&P Global Inc. downgraded the Company's debt rating to "Ba3" and "BB-", respectively, which resulted in an interest rate increase of 25 basis points from each rating downgrade. The change to the interest rates as a result of both downgrades will increase the Company's interest expense by \$16 million on an annualized basis (approximately \$12 million in 2024). See *Footnote 8 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

**Three Months Ended March 31, 2024 vs. Three Months Ended March 31, 2023**
**Consolidated Operating Results**

<b>(in millions)</b>	<b>Three Months Ended March 31,</b>			
	<b>2024</b>	<b>2023</b>	<b>\$ Change</b>	<b>% Change</b>
Net sales	\$ 1,653	\$ 1,805	\$ (152)	(8.4)%
Gross profit	504	482	22	4.6%
<i>Gross margin</i>	<i>30.5 %</i>	<i>26.7 %</i>		
Operating income (loss)	16	(36)	52	NM
<i>Operating margin</i>	<i>1.0 %</i>	<i>(2.0)%</i>		
Interest expense, net	70	68	2	2.9%
Other expense, net	5	12	(7)	(58.3)%
Loss before income taxes	(60)	(116)	56	48.3%
Income tax benefit	(51)	(14)	(37)	NM
<i>Income tax rate</i>	<i>85.0 %</i>	<i>12.1 %</i>		
<b>Net loss</b>	<b>\$ (9)</b>	<b>\$ (102)</b>	<b>\$ 93</b>	<b>91.2%</b>
<b>Diluted loss per share</b>	<b>\$ (0.02)</b>	<b>\$ (0.25)</b>		

NM - NOT MEANINGFUL

Net sales for the three months ended March 31, 2024 decreased 8%. Net sales were unfavorably impacted by soft global demand, net distribution losses and category exits, partially offset by pricing, mainly in international markets to offset inflation and currency movement. Changes in foreign currency unfavorably impacted net sales by \$56 million, or 3%.

Gross profit increased compared to prior year. Gross margin also improved to 30.5% as compared with 26.7% in the prior year. The increase in gross profit was driven by productivity, mix and favorable pricing, partially offset by lower sales volume and inflation. Changes in foreign currency exchange rates unfavorably impacted gross profit by \$45 million, or 9%.

Notable items other than changes in net sales impacting operating income (loss) for the three months ended March 31, 2024 and 2023 were as follows:

	<b>Three Months Ended March 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>\$ Change</b>
Restructuring and restructuring-related costs (See <i>Footnote 3</i> ) <sup>(a) (b)</sup>	\$ 39	\$ 51	\$ (12)
Transactions costs and other <sup>(c)</sup>	(4)	9	(13)
Amortization of acquired intangibles (See <i>Footnote 6</i> )	25	19	6

(a) For the three months ended March 31, 2024 restructuring-related costs reported in cost of products sold and in SG&A was \$8 million and \$5 million, respectively, primarily related to facility closures. For the three months ended March 31, 2023, restructuring-related costs reported in cost of products sold and SG&A was \$5 million and \$8 million, respectively, primarily related to facility closures. Restructuring costs were \$26 million and \$38 million for the three months ended March 31, 2024 and 2023, respectively.

(b) Restructuring-related costs during the three months ended March 31, 2024 related to Project Phoenix and Network Optimization Project were \$3 million and \$2 million, respectively and \$8 million related to other discrete programs.

(c) Transaction and other costs for the three months ended March 31, 2024 primarily related to a release of a bad debt reserve due to a recovery of a receivable from an international customer. For the three months ended March 31, 2023 transaction and other costs primarily related to expenses associated with certain legal proceedings.

Operating income was \$16 million as compared to operating loss of \$36 million in the prior year period. The improvement reflects gross productivity, savings from restructuring actions and lower restructuring and restructuring-related charges, partially offset by higher incentive compensation expense, advertising and promotion costs and additional amortization of certain tradenames.

Interest expense, net increased due to higher interest rates. The weighted average interest rates for the three months ended March 31, 2024 and 2023 were approximately 5.6% and 4.8%, respectively. See *Footnote 8 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

Other expense, net for three months ended March 31, 2024 and 2023 includes the following items:

	Three Months Ended March 31,	
	2024	2023
Foreign exchange losses, net	\$ 3	\$ 2
Discount on factored receivables and other, net	2	10
	<u>\$ 5</u>	<u>\$ 12</u>

The income tax benefit for the three months ended March 31, 2024 was \$51 million as compared to \$14 million for the three months ended March 31, 2023. The effective tax rate for the three months ended March 31, 2024 was a benefit of 85.0%, due to an increase in the forecasted annual tax rate driven primarily by lower forecasted pretax book income, as compared to 12.1% for the three months ended March 31, 2023.

See *Footnote 11 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

### **Business Segment Operating Results**

#### **Home and Commercial Solutions**

(in millions)	Three Months Ended March 31,			
	2024	2023	\$ Change	% Change
Net sales	\$ 893	\$ 971	\$ (78)	(8.0)%
Operating income (loss)	16	(37)	53	NM
Operating margin	1.8 %	(3.8)%		

NM - NOT MEANINGFUL

Home and Commercial Solutions net sales for the three months ended March 31, 2024 decreased 8%, which reflected soft demand across all businesses, certain category exits as well as net distribution losses, primarily in the Kitchen business, partially offset by pricing. Changes in foreign currency unfavorably impacted net sales by \$29 million, or 3%.

Operating income for the three months ended March 31, 2024 was \$16 million as compared to operating loss of \$37 million in the prior year. The improvement in operating results is primarily due to gross productivity, mix, savings from restructuring actions, lower restructuring and restructuring-related charges and release of a bad debt reserve due to a recovery of a receivable from an international customer, partially offset by higher advertising and promotion costs and additional amortization of certain tradenames.

## Learning and Development

(in millions)	Three Months Ended March 31,			
	2024	2023	\$ Change	% Change
Net sales	\$ 559	\$ 564	\$ (5)	(0.9)%
Operating income	94	72	22	30.6%
Operating margin	16.8 %	12.8 %		

Learning and Development net sales for the three months ended March 31, 2024 decreased 1%, as slight growth in the Baby business was offset by a slight decline in the Writing business. For the segment, pricing actions were more than offset by changes in foreign currency, which unfavorably impacted net sales by \$15 million, or 3%.

Operating income for the three months ended March 31, 2024 increased to \$94 million as compared to \$72 million in the prior-year period. The increase in operating income is primarily due to gross productivity and savings from restructuring actions, partially offset by higher advertising and promotion costs.

## Outdoor and Recreation

(in millions)	Three Months Ended March 31,			
	2024	2023	\$ Change	% Change
Net sales	\$ 201	\$ 270	\$ (69)	(25.6)%
Operating loss	(18)	(1)	(17)	NM
Operating margin	(9.0)%	(0.4)%		

NM - NOT MEANINGFUL

Outdoor and Recreation net sales for the three months ended March 31, 2024 decreased 26% primarily reflecting soft global demand, distribution losses and category exits. Changes in foreign currency unfavorably impacted net sales by \$12 million or 4%.

Operating loss for the three months ended March 31, 2024 was \$18 million as compared to operating loss of \$1 million in the prior-year period. The decline was primarily due to lower gross profit leverage, partially offset by gross productivity and savings from restructuring actions.

## Liquidity and Capital Resources

### Liquidity

The Company believes the extent of the impact of this rapidly changing retail and consumer landscape, which reflects major retailers focus on tight control over inventory levels, inflationary pressures and uncertainty over the volatility and direction of future demand patterns on the Company's future sales, operating results, cash flows, liquidity and financial condition, will continue to be driven by numerous evolving factors the Company cannot accurately predict and which will vary. As noted in *Business Strategy* and *Recent Developments*, the Company has taken actions to further strengthen its financial position and balance sheet, and maintain financial liquidity and flexibility, including amending certain terms of its Credit Revolver.

The Company believes these actions and its cash generating capability, together with its borrowing capacity and available cash and cash equivalents, provide adequate liquidity to fund its operations, support its growth platforms, pay down debt and debt maturities as they come due and execute its ongoing business initiatives for the foreseeable future. The Company regularly assesses its cash requirements and the available sources to fund these needs. For further information, 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 21, 2024.



At March 31, 2024, the Company had cash and cash equivalents of approximately \$372 million, of which approximately \$317 million was held by the Company's non-U.S. subsidiaries.

Cash, cash equivalents and restricted cash increased (decreased) as follows for the three months ended March 31, 2024 and 2023 (in millions):

	2024	2023	Increase (Decrease)
Cash provided by (used in) operating activities	\$ 32	\$ (77)	\$ 109
Cash used in investing activities	(50)	(68)	18
Cash provided by financing activities	60	128	(68)
Exchange rate effect on cash, cash equivalents and restricted cash	(3)	(1)	(2)
<b>Increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>\$ 39</b>	<b>\$ (18)</b>	<b>\$ 57</b>

The Company has historically generated 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.

#### *Cash Flows from Operating Activities*

The change in net cash provided by operating activities reflects a reduction of working capital and improvement in operating results, partially offset by higher incentive compensation and restructuring payments in the current year.

#### *Cash Flows from Investing Activities*

The change in cash used in investing activities was primarily due to lower capital expenditures, as significant projects, primarily related to Project Ovid, were mostly executed during the prior year.

#### *Cash Flows from Financing Activities*

The change in net cash used in financing activities was primarily due to a lower quarterly dividend payment in the current year, offset by the period-over-period net change in short-term debt. See *Footnote 8 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

#### **Capital Resources**

The Company has a \$1.0 billion Credit Revolver that matures in August 2027. The Credit Revolver requires compliance with certain financial covenants. A failure to maintain the Company's financial covenants and to subsequently remedy a default would impair its ability to borrow under the Credit Revolver and potentially subject the Company to cross-default and acceleration provisions in its debt documents. The Company was in compliance with all of its debt covenants at March 31, 2024.

At March 31, 2024, the Company had \$231 million of outstanding borrowings under the Credit Revolver and approximately \$20 million of outstanding standby letters of credit issued against the Credit Revolver, with a net availability of approximately \$749 million. See *Footnote 8 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

#### **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.

See *Footnote 9 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information on the Company's derivative instruments.



## **Significant Accounting Policies and Critical Estimates**

For further information on significant accounting policies and critical estimates, refer to the Company's most recent Annual Report on Form 10-K, filed on February 21, 2024 and *Footnote 1 of the Notes to Unaudited Condensed Consolidated Financial Statements* in this Quarterly Report on Form 10-Q.

## **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 December 31, 2023.

## **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 were not effective as of March 31, 2024, due to material weaknesses in internal control over financial reporting described below.

Notwithstanding the identified material weaknesses, management, including the Company's Chief Executive Officer and Chief Financial Officer have determined, based on the procedures performed, that the Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q fairly represent in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, for the periods presented in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

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

We continue to have material weaknesses in our internal control over financial reporting as disclosed in Management's Annual Report on Internal Control Over Financial Reporting in *Item 9A. Controls and Procedures*, of our Annual Report on Form 10-K for the year ended December 31, 2023, in that the Company did not maintain effective controls over the reviews of significant assumptions used in the impairment assessment of goodwill, indefinite-lived tradenames and long-lived assets. Specifically, the control activities related to the reviews of the significant assumptions utilized in the impairment assessments were not executed, as designed, at the appropriate level of precision to prevent or detect a material misstatement. These control deficiencies resulted in management adjustments to the impairment loss and the other intangible assets, net accounts, prior to the issuance of the Company's financial statements. These control deficiencies could result in a material misstatement of the goodwill, indefinite-lived tradenames, long-lived assets and the related accounts and disclosures in the annual or interim consolidated financial statements. Accordingly, our management has determined that these control deficiencies constitute material weaknesses.

### **Remediation Plan**

The Company is committed to maintaining a strong internal control environment and believes remediation efforts will result in significant improvements in its internal control over financial reporting.

Our management, with the oversight of the Audit Committee of the Board, is updating our internal processes and controls to strengthen their effectiveness and has developed a remediation plan, which includes the following actions:

- Identifying additional resources to assist in the preparation and reviews of significant assumptions used in the impairment assessments; and
- Improving the development of sufficient supporting documentation related to reviews over significant assumptions associated with the Company's impairment assessments.

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, 2024, 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, 2023.

### Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

#### *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, 2024:

<u>Calendar Month</u>	<u>Total Number of Shares Purchased <sup>(1)</sup></u>	<u>Average Price Paid Per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</u>	<u>Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs</u>
January	—	\$ —	—	\$ —
February	463,907	7.67	—	—
March	—	—	—	—
<b>Total</b>	<b>463,907</b>	<b>\$ 7.67</b>	<b>—</b>	<b>—</b>

(1) Shares purchased during the three months ended March 31, 2024 were acquired by the Company based on their fair market value on the vesting date in order to satisfy employees' tax withholding and payment obligations in connection with the vesting of awards of restricted stock units.

### Item 5. Other Information

None of the Company's directors and officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended March 31, 2024.

**Item 6. Exhibits**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
<b>ITEM 3 — ARTICLES OF INCORPORATION AND BY-LAWS</b>	
3.1	<a href="#">By-Laws of Newell Brands Inc., as amended effective as of February 21, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated February 22, 2024, File No. 001-09608).</a>
<b>ITEM 10 — MATERIAL CONTRACTS</b>	
10.1	<a href="#">Amendment No. 2, dated February 7, 2024, to the Third Amended and Restated Credit Agreement, dated as of August 31, 2022, among Newell Brands Inc., the Subsidiary Borrowers party thereto, the Guarantors from time to time party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.* (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K dated February 9, 2024, File No. 001-09608).</a>
10.2*	<a href="#">Newell Brands Inc. 2024 Long-Term Incentive Plan Terms and Conditions (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K dated February 22, 2024, File No. 001-09608).</a>
10.3*†	<a href="#">Form of 2024 Restricted Stock Unit Award Agreement under the Newell Brands Inc. 2022 Incentive Plan for Executives.</a>
10.4*†	<a href="#">Form of 2024 Restricted Stock Unit Award Agreement under the Newell Brands Inc. 2022 Incentive Plan for the Chief Executive Officer.</a>
<b>ITEM 31 — RULE 13a-14(a)/15d-14(a) CERTIFICATIONS</b>	
31.1†	<a href="#">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.</a>
31.2†	<a href="#">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.</a>
<b>ITEM 32 — SECTION 1350 CERTIFICATIONS</b>	
32.1†	<a href="#">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.</a>
32.2†	<a href="#">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.</a>
<b>ITEM 101 — INTERACTIVE DATA FILE</b>	
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
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

† 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 26, 2024

/s/ Mark J. Erceg  
Mark J. Erceg  
Chief Financial Officer

Date: April 26, 2024

/s/ Robert A. Schmidt  
Robert A. Schmidt  
Chief Accounting Officer

## 2024 Newell Brands RSU Award

## 2024 RESTRICTED STOCK UNIT AWARD AGREEMENT (“AGREEMENT”)

A Restricted Stock Unit (“RSU”) Award (the “Award”) granted by Newell Brands Inc., a Delaware corporation (the “Company”), to the employee (the “Grantee”) named in the notice of the Award provided to the Grantee (the “Award Notice”) 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 Brands Inc. 2022 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 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, thereby becoming a party to this Agreement, no later than the day immediately preceding the applicable Vesting Date (as defined below). Any portion of the Award not accepted prior to an applicable Vesting Date shall be immediately forfeited as of such Vesting Date. For the avoidance of doubt, if the Grantee forfeits a portion of the Award by not accepting the Award prior to one or more of the Vesting Dates, the Grantee may still accept the Award 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 a Vesting Date, the Grantee shall be deemed to have accepted the Award on the 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 Notice. 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 only to service-based restrictions 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 pursuant to the Award that have not yet vested or been forfeited pursuant to the terms of this Agreement.

4. **Dividend Equivalents.** Upon the record date of any dividend on Common Stock that occurs during the period commencing on the grant date of the Award set forth in the Award Notice (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 in the Award as indicated and described in **Exhibit A**. Each date that the Award or a portion of the Award is scheduled to vest is referred to as a “**Vesting Date**.”

(b) If, prior to a Vesting 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 purposes of this Agreement, “**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 a Vesting 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 Pro-Rated Time-Based RSUs will vest as provided in **Exhibit A** (as if the Grantee remained employed with the Company or an affiliate until such Vesting Date), and the Performance-Based RSUs (which shall not be prorated) will vest as provided in **Exhibit A** (as if the Grantee remained employed 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 B** to this Agreement. If the Grantee’s employment with the Company and all of its affiliates terminates prior to a Vesting Date due to retirement 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 Pro-Rated Time-Based RSUs will vest as provided in **Exhibit A** (as if the Grantee remained employed with the Company or an affiliate until such Vesting Date), and Pro-Rated Performance-Based RSUs will vest as provided in **Exhibit A** (as if the Grantee remained employed with the Company or an affiliate until such Vesting Date) based on the performance criteria applicable to such Pro-Rated Performance-Based RSUs set forth in **Exhibit B** 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, in each case 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 number of days 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 total number of days constituting the vesting period of such award (or the relevant portion thereof) (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 number of days 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 total number of days constituting the vesting period of such award (or the relevant portion thereof) (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 a Vesting 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) If the Grantee is also a member of the Board of Directors of the Company (the “Board”) and the Grantee’s employment with the Company and all of its affiliates terminates before a Vesting Date, 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) *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 Notice shall be adjusted by the Committee after the end of the applicable performance period in accordance with the performance criteria set forth in **Exhibit B** to this Agreement. 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.

7. **Settlement of Award.** If the 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 to the Grantee in a single sum 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 RSUs:

- (a) The applicable RSU Vesting Date (as defined in **Exhibit A**);
- (b) the Grantee's death;
- (c) the Grantee's disability;



(d) 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

(e) 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 as though such Change in Control had not occurred.

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 Compensation and Human Capital Committee of the Board of Directors of the Company (or any successor committee) and/or any subcommittee thereof that is duly appointed to administer awards under the Plan (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.

(5) The U.S. Defend Trade Secrets Act of 2016 (“DTSA”) provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

(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, in the countries in which the Grantee was employed or had responsibility for managing in the last 2 years of Grantee's employment); 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**") and about which the Grantee holds Confidential Information or Trade Secrets (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, in the countries in which the Grantee was employed or had responsibility for managing in the last 2 years of Grantee's employment).

(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.

**Provided, this Non-Competition clause is void and inapplicable to Grantees employed by the Company in the following locations: the State of California, the State of Minnesota, the State of Washington, the District of Columbia, and any other jurisdiction which prohibits non-competition restrictions, as well as to Grantees who were employed by the Company in these jurisdictions after January 1, 2022 regardless of whether or not Grantee continues to live or work in these jurisdictions. Further, the Company will not seek to enforce this Non-Competition clause against Grantees in California in the future, regardless of where the Grantee lived or worked.**

(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 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 the business reputation of the same. Nothing in this non-disparagement provision is intended to limit the Grantee's 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 Awards 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. Incentive Compensation Recoupment Policy.** The Grantee acknowledges and agrees that the terms and conditions set forth in the Company's Executive Compensation Recoupment Policy (as may be amended and restated from time to time, the "Clawback Policy") are incorporated in this Agreement by reference. To the extent the Clawback Policy is applicable to the Grantee, it creates additional rights for the Company with respect to this award of Performance-Based RSUs, if any, shares of Common Stock received upon the settlement of any such Performance-Based RSUs, and other applicable compensation, including, without limitation, annual cash incentive compensation awards granted to the Grantee by the Company. Notwithstanding any provisions in this Agreement to the contrary, any award of Performance-Based RSUs granted under the Plan, shares received upon the settlement of Performance-Based RSUs granted under the Plan, and such other applicable compensation, including, without limitation, annual cash incentive compensation, will be subject to potential mandatory cancellation, forfeiture and/or repayment by the Grantee to the Company to the extent the Grantee is, or in the future becomes, subject to (a) any Company clawback or recoupment policy, including the Clawback Policy, as applicable, and any other policies that are adopted by the Company, whether to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (b) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting the Award and pursuant to this Agreement, the Grantee consents to be bound by the terms of the Clawback Policy, if applicable, and agrees and acknowledges that the Grantee is obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup the Performance-Based RSUs and shares of Common Stock received upon the settlement of the Performance-Based RSUs, or any other applicable compensation, including, without limitation, annual cash incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Grantee of any such amounts, including from the Grantee's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

**17. 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.

**18. 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.

**19. Acknowledgment.** BY ACCEPTING THE AWARD, 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.

**NEWELL BRANDS INC.**

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

**Title: Chief Legal and Administrative Officer and Corporate Secretary**



## EXHIBIT A – Vesting

This Award may include Time-Based RSUs, Performance-Based RSUs or both. The terms of the vesting of the RSUs issued pursuant to this Agreement are selected below, which may differ from the vesting terms for previous or future RSU awards.

**Time-Based RSUs.** Except as otherwise set forth in the Agreement, the Grantee shall become vested in his or her Award of Time-Based RSUs as indicated by checkmark below (in each case, the applicable Vesting Date set forth below is an “**RSU Vesting Date**”):

Cliff Vesting:

One-year: Upon the first 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.

Two-year: Upon the second 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.

Three-year: 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.

Other \_\_\_\_\_.

Ratable Vesting:

Two-year: With respect to one-half of the Award of Time-Based RSUs (rounded down to the nearest whole share), on the first anniversary of the Award Date; with respect to the remainder of the Award of Time-Based RSUs, on the second 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 such Vesting Date.

Three-year: 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; 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 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.

Other \_\_\_\_\_.

**Performance-Based RSUs.** Except as otherwise set forth in the Agreement, the Grantee shall become vested in his or her Award of Performance-Based RSUs as indicated by checkmark below (in each case, the applicable Vesting Date set forth below is an RSU Vesting Date):

One-year: Upon the first 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, to the extent the performance criteria applicable to such Performance-Based RSUs, set forth in **Exhibit B** to this Agreement, are satisfied.

Two-year: Upon the second 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, to the extent the performance criteria applicable to such Performance-Based RSUs, set forth in **Exhibit B** to this Agreement, are satisfied.

Three-year: 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, to the extent the performance criteria applicable to such Performance-Based RSUs, set forth in **Exhibit B** to this Agreement, are satisfied.

Other \_\_\_\_\_

If there is no selection as to vesting conditions above, then all Time-Based RSUs will be subject to Cliff Vesting, Three-year, and all Performance-Based RSUs will be subject to Three-year vesting as described above.

**EXHIBIT B – Performance Conditions for Performance-Based RSUs**

## 2024 Newell Brands RSU Award – Chief Executive Officer

## 2024 RESTRICTED STOCK UNIT AWARD AGREEMENT (“AGREEMENT”)

A Restricted Stock Unit (“RSU”) Award (the “Award”) granted by Newell Brands Inc., a Delaware corporation (the “Company”), to the employee (the “Grantee”) named in the notice of the Award provided to the Grantee (the “Award Notice”) 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 Brands Inc. 2022 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 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, thereby becoming a party to this Agreement, no later than the day immediately preceding the applicable Vesting Date (as defined below). Any portion of the Award not accepted prior to an applicable Vesting Date shall be immediately forfeited as of such Vesting Date. For the avoidance of doubt, if the Grantee forfeits a portion of the Award by not accepting the Award prior to one or more of the Vesting Dates, the Grantee may still accept the Award 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 a Vesting Date, the Grantee shall be deemed to have accepted the Award on the 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 Notice. 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 only to service-based restrictions 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 pursuant to the Award that have not yet vested or been forfeited pursuant to the terms of this Agreement.

4. **Dividend Equivalents.** Upon the record date of any dividend on Common Stock that occurs during the period commencing on the grant date of the Award set forth in the Award Notice (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 in the Award as indicated and described in **Exhibit A**. Each date that the Award or a portion of the Award is scheduled to vest is referred to as a "**Vesting Date**."

(b) If, prior to a Vesting 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 purposes of this Agreement, "**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 a Vesting Date due to retirement or the Grantee is involuntarily terminated by the Company prior to a Vesting Date, other than a termination by the Company for Good Cause or the Grantee's death or disability, then in either case any unvested RSUs shall remain outstanding until the applicable Vesting Date, at which time the Time-Based RSUs will vest as provided in **Exhibit A** (as if the Grantee remained employed with the Company or an affiliate until such Vesting Date), and the Performance-Based RSUs will vest as provided in **Exhibit A** (as if the Grantee remained employed with the Company or an affiliate until such Vesting Date) based on and subject to the performance criteria applicable to such Performance-Based RSUs set forth in **Exhibit B** to this Agreement.

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, in each

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

**(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) "Good Cause"** shall have the meaning assigned to such term by the Newell Brands Inc. Executive Severance Plan as of the Award Date.

**(d)** If the Grantee's employment with the Company and all of its affiliates terminates prior to a Vesting 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)** If the Grantee is also a member of the Board of Directors of the Company (the "**Board**") and the Grantee's employment with the Company and all of its affiliates terminates before a Vesting Date, 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)** *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 (i) 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 and (ii) shall include an exception for any claim Grantee may have for indemnification and coverage as an insured under any applicable contract of directors and officers liability insurance or pursuant to the Company's charter and by-laws or applicable law.

6. **Adjustment of Performance-Based RSUs.** The number of RSUs subject to the Award that are Performance-Based RSUs as described in the Award Notice shall be adjusted by the Committee after the end of the applicable performance period in accordance with the performance criteria set forth in **Exhibit B** to this Agreement. 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.

7. **Settlement of Award.** If the 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 to the Grantee in a single sum 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 RSUs:

(a) The applicable RSU Vesting Date (as defined in **Exhibit A**);

(b) the Grantee's death;

(c) the Grantee's disability;

(d) 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

(e) 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 as though such Change in Control had not occurred.

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 Compensation and Human Capital Committee of the Board of Directors of the Company (or any successor committee) and/or any subcommittee thereof that is duly appointed to administer awards under the Plan (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.

**(5)** The U.S. Defend Trade Secrets Act of 2016 (“**DTSA**”) provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

**(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, in the countries in which the Grantee was employed or had responsibility for managing in the last 2 years of Grantee's employment); 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**") and about which the Grantee holds Confidential Information or Trade Secrets (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, in the countries in which the Grantee was employed or had responsibility for managing in the last 2 years of Grantee's employment).

(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.

**Provided, this Non-Competition clause is void and inapplicable to Grantees employed by the Company in the following locations: the State of California, the State of Minnesota, the State of Washington, the District of Columbia, and any other jurisdiction which prohibits non-competition restrictions, as well as to Grantees who were employed by the Company in these jurisdictions after January 1, 2022 regardless of whether or not Grantee continues to live or work in these jurisdictions. Further, the Company will not seek to enforce this Non-Competition clause against Grantees in California in the future, regardless of where the Grantee lived or worked.**

(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 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 the business reputation of the same. Nothing in this non-disparagement provision is intended to limit the Grantee's 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 Awards 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. Incentive Compensation Recoupment Policy.** The Grantee acknowledges and agrees that the terms and conditions set forth in the Company's Executive Compensation Recoupment Policy (as may be amended and restated from time to time, the "Clawback Policy") are incorporated in this Agreement by reference. To the extent the Clawback Policy is applicable to the Grantee, it creates additional rights for the Company with respect to this award of Performance-Based RSUs, if any, shares of Common Stock received upon the settlement of any such Performance-Based RSUs, and other applicable compensation, including, without limitation, annual cash incentive compensation awards granted to the Grantee by the Company. Notwithstanding any provisions in this Agreement to the contrary, any award of Performance-Based RSUs granted under the Plan, shares received upon the settlement of Performance-Based RSUs granted under the Plan, and such other applicable compensation, including, without limitation, annual cash incentive compensation, will be subject to potential mandatory cancellation, forfeiture and/or repayment by the Grantee to the Company to the extent the Grantee is, or in the future becomes, subject to (a) any Company clawback or recoupment policy, including the Clawback Policy, as applicable, and any other policies that are adopted by the Company, whether to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (b) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting the Award and pursuant to this Agreement, the Grantee consents to be bound by the terms of the Clawback Policy, if applicable, and agrees and acknowledges that the Grantee is obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup the Performance-Based RSUs and shares of

Common Stock received upon the settlement of the Performance-Based RSUs, or any other applicable compensation, including, without limitation, annual cash incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Grantee of any such amounts, including from the Grantee's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

**17. 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.

**18. 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.

**19. Acknowledgment.** BY ACCEPTING THE AWARD, 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.

**NEWELL BRANDS INC.**

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

## EXHIBIT A – Vesting

This Award may include Time-Based RSUs, Performance-Based RSUs or both. The terms of the vesting of the RSUs issued pursuant to this Agreement are selected below, which may differ from the vesting terms for previous or future RSU awards.

**Time-Based RSUs.** Except as otherwise set forth in the Agreement, the Grantee shall become vested in his or her Award of Time-Based RSUs as indicated by checkmark below (in each case, the applicable Vesting Date set forth below is an “RSU Vesting Date”):

Cliff Vesting:

One-year: Upon the first 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.

Two-year: Upon the second 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.

Three-year: 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.

Other \_\_\_\_\_.

Ratable Vesting:

Two-year: With respect to one-half of the Award of Time-Based RSUs (rounded down to the nearest whole share), on the first anniversary of the Award Date; with respect to the remainder of the Award of Time-Based RSUs, on the second 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 such Vesting Date.

Three-year: 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; 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 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.

Other \_\_\_\_\_.

**Performance-Based RSUs.** Except as otherwise set forth in the Agreement, the Grantee shall become vested in his or her Award of Performance-Based RSUs as indicated by checkmark below (in each case, the applicable Vesting Date set forth below is an RSU Vesting Date):



One-year: Upon the first 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, to the extent the performance criteria applicable to such Performance-Based RSUs, set forth in **Exhibit B** to this Agreement, are satisfied.

Two-year: Upon the second 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, to the extent the performance criteria applicable to such Performance-Based RSUs, set forth in **Exhibit B** to this Agreement, are satisfied.

Three-year: 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, to the extent the performance criteria applicable to such Performance-Based RSUs, set forth in **Exhibit B** to this Agreement, are satisfied.

Other \_\_\_\_\_

If there is no selection as to vesting conditions above, then all Time-Based RSUs will be subject to Cliff Vesting, Three-year, and all Performance-Based RSUs will be subject to Three-year vesting as described above.

**EXHIBIT B – Performance Conditions for Performance-Based RSUs**

## 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 26, 2024

/s/ Christopher H. Peterson

Christopher H. Peterson

President and Chief Executive Officer

## CERTIFICATION

I, Mark J. Erceg, 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 26, 2024

/s/ Mark J. Erceg

Mark J. Erceg

Chief Financial Officer

**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, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher H. Peterson, President and 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/ Christopher H. Peterson

Christopher H. Peterson

President and Chief Executive Officer

April 26, 2024

**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, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark J. Erceg, 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/ Mark J. Erceg

Mark J. Erceg

Chief Financial Officer

April 26, 2024