

SECTION 1: BACKGROUND

Ownership and Approval

The Newell Brands tax strategy is set by the Corporate Tax Department and has been reviewed and approved by the Chief Tax Officer.

The purpose of this document is to outline the strategic tax objectives of Newell Brands and its subsidiaries and is published on December 20, 2024 in accordance with the legislative requirements of relevant authorities in each country where we do business.

Audience

Within Newell Brands, the tax strategy is primarily of relevance to the Board of Directors, Audit Committee, and members of the Corporate Tax Department. It is also relevant to all finance, legal, and operational personnel, and any other functions at Newell Brands whose decisions have tax consequences.

The strategy is publicly available on Newell Brands' website to allow external stakeholders to understand the Company's approach to tax.

Scope

Newell Brands is a responsible taxpayer. This is recognized by the tax strategy, which establishes a clear group-wide approach based on openness and transparency in all aspects of tax reporting and compliance, wherever the Company and its subsidiaries operate. This global approach to tax is crucial to support Newell Brands' growth agenda of operating in large, growing, yet fragmented global markets that are responsive to innovation, advertising, and promotion. Over time, Newell Brands is choice-fully building a global business that reaches the consumers wherever they shop. The Corporate Tax Department, guided by the tax strategy under which it operates, is both fit for purpose and dynamic enough to enable it to support the continuing development of the operational and geographic make-up of the business.

The tax strategy shares the same approach to risk as Newell Brands' overall strategy and there will be frequent reviews to ensure that the level of tax risk is in line with the Company's overall risk appetite.

The strategy applies to the compliance, payment and reporting of all taxes incurred and collected by Newell Brands worldwide, the principal ones being corporate income, indirect, and employment taxes.

Implementation

Guidance and training on how to implement the tax strategy will be provided to those with responsibility for taking decisions that could impact the successful achievement of the Company's strategic tax objectives.

Review

The global tax environment is rapidly evolving, and so the tax strategies and potential tax law changes expected to have a material impact on the financial results will be subject to periodic review and further development where appropriate. Material amendments to the tax strategy may be proposed to the Chief Tax Officer, and the strategy will be reviewed as part of its overall review of the tax function by the Audit Committee. Any material amendments to the strategy will be reviewed by the Chief Tax Officer.

SECTION 2: STRATEGY STATEMENT FOR FISCAL 2023

High level 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.

New Business strategy

Following a comprehensive assessment of key capabilities, starting in the second quarter of 2023, the leadership team began implementing an integrated set of new “where to play” and “how to win” strategies 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. This initiative, which completed its first phase go-live during the third quarter of 2022 and its second phase go-live during the first quarter of 2023, leveraged technology to further simplify the organization by harmonizing and automating processes. 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 initiative was intended to reduce administrative complexity, improve inventory and invoicing workflow for our customers and enhance product availability for consumers through omni-channel enablement. This new operating model was also expected to drive efficiencies by better utilizing the Company's transportation and distribution network and consolidating the number of overall distribution sites.

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.

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 otherwise reduce overhead costs. The Company commenced reducing headcount during the first quarter of 2023, with most of these actions completed by the end of 2023.

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” strategies the Company unveiled in June of 2023. In addition to improving accountability, the Company’s organizational realignment is designed to unlock operational efficiencies and cost savings, reduce complexity and free up funds for reinvestment. As part of the organizational realignment, 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.

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

Tax strategy statement*

Newell Brands’ tax strategy is aligned with the overall business strategy and with the Company’s approach to corporate governance and risk management wherever we operate. It is of primary importance that we pay the correct amount of tax at the right time, under all relevant laws and regulations. To achieve this, we operate an effective tax control framework to identify key tax risks and to manage those risks through appropriately designed and operated controls.

It is important that all areas of our business feel supported from a tax point of view to enable Newell Brands to achieve its commercial objectives. This includes managing tax risk but is also about making good investment decisions with the knowledge of all future associated tax costs. We will also work with the business to claim any appropriate tax incentives that are available and aligned with our business model.

The Company may consider different tax outcomes when considering how to structure commercially motivated transactions but does not undertake aggressive tax planning for the purpose of tax avoidance. We understand the importance of corporations acting responsibly and are not interested in willfully engaging in tax strategies that are contrary to the intention of legislative authority. We aim to pay the right amount of tax, at the right time, in the right country.

As an organization, we strive to be honest, fair and truthful in all our dealings, and these principles of integrity are reflected in our relationship with tax authorities. In addition to operating with integrity, where possible and appropriate we seek to be proactive with tax authorities to ensure the efficient resolution of issues as they arise.

*Specifically with respect to the UK, we regard publication of this document as complying with our duty under paragraph 19(2) of Schedule 19 of the Finance Act 2016 for the period ending 31 December 2023. *Specifically with respect to the UK, we regard publication of this document as complying with our duty under paragraph 19(2) of Schedule 19 of the Finance Act 2016 for the period ending 31 December 2023.

SECTION 3: STRATEGIC OBJECTIVES

STRATEGIC OBJECTIVES	TAX DELIVERY OF THE STRATEGIC TAX OBJECTIVE
<p>Engage with tax authorities in an open, honest, and transparent way in order to minimize uncertainty.</p>	<p>This is best achieved by adopting prudent and recognized filing positions. We aim to form strong tax technical positions as well as fully understanding the business, commercial and regulatory context of transactions. Where tax law is unclear or subject to interpretation, professional advice or advance clearance from tax authorities may be sought to ensure that Newell Brands' position does not lead to conflict.</p> <p>We try to develop and foster good working relationships as well as maintaining dialogue with tax authorities while operating in a professional, courteous, and timely manner. Where tax examinations are initiated, we adopt a proactive approach to the provision of information to the relevant tax authorities to aid the resolution of any matters under review in a collaborative and professional manner. To be able to supply such information, we endeavor to comply with all local document retention requirements.</p>
<p>Proactively partner with the business to provide clear, timely, relevant, and business focused advice across all aspects of tax.</p>	<p>We aim to ensure that the business understands the Corporate Tax Department's objective of minimizing exposure to tax risk and the means of achieving this.</p> <p>To aid with this objective we establish communication protocols with local finance, human resource and operations teams, and provide information, briefings and education as appropriate to ensure as far as possible that they consider tax and involve the Corporate Tax Department where appropriate when undertaking transactions or making business decisions.</p> <p>The importance of commercial needs should in no circumstances override compliance with applicable tax laws. The tax function therefore provides appropriate input as part of the approval process for business proposals to ensure a clear understanding of the tax consequences. For material transactions, this will require a formal approval from the Chief Tax Officer.</p> <p>Even if decisions are taken in line with the strategy, risk can arise through poor implementation of transactions, or ineffective ongoing management of tax sensitive business processes. The Corporate Tax Department therefore aims to be involved in all stages of material and tax sensitive transactions, from scoping, through implementation, to post-implementation review.</p> <p>Tax support will always be given in the context of the Corporate Tax Department being an enabler but will highlight tax risk by reference to risk appetite and relevant detailed tax policies.</p>

<p>Take an appropriate and balanced approach when considering how to structure tax sensitive transactions.</p>	<p>Where alternative routes exist to achieve the same commercial result, the most tax efficient approach in compliance with all relevant laws should be considered. However, we will always strive to pursue our primary objectives of paying the right amount of tax at the right time from a legal perspective and maintaining our strong reputation with stakeholders including any and all tax authorities we interact with.</p> <p>Therefore, due consideration is given to Newell Brands' reputation, legislative and regulatory requirements, brand, and corporate and social responsibility when considering business developments, and associated tax consequences.</p> <p>Overall, the decision-making process will be influenced by Newell Brands' commitment to its shareholders and whether any potential tax and reputational risk is within the business's risk appetite.</p>
<p>Manage Newell Brands' tax risk by operating effective tax governance and understanding our tax control framework with a view to continuously adjusting our approach to be compliant with our tax obligations.</p>	<p>As is the case with the wider Newell Brands group, potential risk and the business's risk appetite will form a crucial part of the decision-making process. The level of tax risk that is accepted by the Company will be continually evaluated and revisited.</p> <p>A comprehensive tax risk and governance framework is in place that is supported by process documentation and a detailed register of tax risks and exposures.</p> <p>We regularly monitor our tax controls to ensure they operate effectively, and that the Corporate tax team is informed of relevant developments by the wider business on a timely basis.</p> <p>The monitoring of key tax controls is embedded within the overall Newell Brands risk management and internal control framework.</p>
<p>Simplify the Newell Brands Group Structure.</p>	<p>Undertake a global legal entity rationalization initiative across many jurisdictions with the aim of reducing the number of legal entities within the Group, which in turn should reduce complexity and risk, reduce costs and administration and allow the Group to operate more efficiently</p>

SECTION 4: TAX MANAGEMENT AND ORGANIZATION

Corporate Criminal Offences

As per the Criminal Finance Act 2017, Part III of the Act the Company is compliant with the Corporate Criminal Offences (CCO) requirements from 30 September 2017.

The Company follows HMRC guidance to continually improve prevention procedures across Newell Brands. We continue to adopt a reasonable prevention procedure, which is proportional to the risks inherent in our business.

Newell Brands maintains a zero-tolerance approach in relation to dealing with the facilitation of tax evasion. Our business leaders are aware of the requirements to stay within this framework and ensure that there is no facilitation of tax evasion across Newell Brands or any associated companies.

Corporate Tax Department

Newell Brands' Corporate Tax Department is part of the central finance function that reports to the Chief Financial Officer. The Company's tax team is organized on a regional basis. This ensures application of globally consistent tax policies, strategies and processes as well as ensuring the Company stays close to business and tax developments in the country. The Chief Tax Officer leads a team of experienced and highly engaged tax professionals with appropriate professional qualifications and experience commensurate with the responsibilities required for their roles. We are committed to providing team members with training as required to facilitate performance of their roles and to achieve their personal development objectives. All Corporate Tax Department members proactively seek to operate in line with the Tax Strategy and legislation frameworks.

Finance and other personnel

All finance personnel employed by Newell Brands are responsible for complying with the principles and strategy set out in this document and with tax governance requirements in all jurisdictions the Company operates in.

We are committed to providing training and guidance to non-tax personnel in key areas such as Human Resources, Finance, Legal and Procurement to ensure they can inform the tax team of relevant developments, and to make decisions with tax consequences in the best interests of Newell Brands and in line with this strategy.

External advisors

Tax advice may be sought from external advisors in respect to material transactions, and when the Corporate Tax Department does not have the relevant expertise required in a particular area. The Chief Tax Officer is responsible for the appointment of external advisors and agreeing to terms of engagement approved by the Company's Legal and Procurement departments, if appropriate. Such terms must adhere to Newell Brands' corporate governance and risk management policies, including the Company's Code of Conduct. Where Newell Brands outsources tax work to external tax advisors (including elements of compliance), the Chief Tax Officer should approve and ensure that the principles in this document are adhered to.