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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, 2025**

**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.)

5 Concourse Parkway NE, 8th Floor,  
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 25, 2025: 417.7 million.

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**TABLE OF CONTENTS**

<a href="#">PART I. FINANCIAL INFORMATION</a>	2
<a href="#">Item 1. Financial Statements</a>	2
<a href="#">Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</a>	20
<a href="#">Item 3. Quantitative and Qualitative Disclosures about Market Risk</a>	27
<a href="#">Item 4. Controls and Procedures</a>	27
<a href="#">PART II. OTHER INFORMATION</a>	27
<a href="#">Item 1. Legal Proceedings</a>	27
<a href="#">Item 1A. Risk Factors</a>	27
<a href="#">Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities</a>	27
<a href="#">Item 5. Other Information</a>	28
<a href="#">Item 6. Exhibits</a>	28
<a href="#">SIGNATURES</a>	29

**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,	
	2025	2024
Net sales	\$ 1,566	\$ 1,653
Cost of products sold	1,063	1,149
Gross profit	503	504
Selling, general and administrative expenses	471	462
Restructuring costs, net	11	26
<b>Operating income</b>	<b>21</b>	<b>16</b>
<i>Non-operating expenses:</i>		
Interest expense, net	72	70
Loss on extinguishment and modification of debt	—	1
Other expense, net	4	5
Loss before income taxes	(55)	(60)
Income tax benefit	(18)	(51)
<b>Net loss</b>	<b>\$ (37)</b>	<b>\$ (9)</b>
Weighted average common shares outstanding:		
Basic	416.8	414.7
Diluted	416.8	414.7
Loss per share:		
Basic	\$ (0.09)	\$ (0.02)
Diluted	\$ (0.09)	\$ (0.02)
<b>COMPREHENSIVE INCOME (LOSS):</b>		
Net loss	\$ (37)	\$ (9)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(1)	(24)
Pension and postretirement costs	3	8
Derivative financial instruments	(5)	7
Total other comprehensive loss, net of tax	(3)	(9)
<b>Total comprehensive loss</b>	<b>\$ (40)</b>	<b>\$ (18)</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, 2025	December 31, 2024
<b>Assets:</b>		
Cash and cash equivalents	\$ 233	\$ 198
Accounts receivable, net	892	878
Inventories	1,587	1,400
Prepaid expenses and other current assets	334	299
Total current assets	3,046	2,775
Property, plant and equipment, net	1,178	1,157
Operating lease assets	465	466
Goodwill	3,059	3,038
Other intangible assets, net	2,006	2,008
Deferred income taxes	799	806
Other assets	726	754
<b>Total assets</b>	<b>\$ 11,279</b>	<b>\$ 11,004</b>
<b>Liabilities:</b>		
Accounts payable	\$ 1,050	\$ 891
Other accrued liabilities	1,240	1,459
Short-term debt and current portion of long-term debt	397	87
Total current liabilities	2,687	2,437
Long-term debt	4,523	4,508
Deferred income taxes	184	178
Operating lease liabilities	432	418
Other noncurrent liabilities	763	712
Total liabilities	8,589	8,253
Commitments and contingencies <i>(Footnote 14)</i>		
<b>Stockholders' equity:</b>		
Preferred stock (10.0 authorized shares, \$1.00 par value, no shares issued at March 31, 2025 and December 31, 2024)	—	—
Common stock (800.0 authorized shares, \$1.00 par value, 444.7 shares and 442.3 shares issued at March 31, 2025 and December 31, 2024, respectively)	445	442
Treasury stock, at cost (27.0 shares and 26.2 shares at March 31, 2025 and December 31, 2024, respectively)	(639)	(634)
Additional paid-in capital	6,847	6,866
Retained deficit	(2,979)	(2,942)
Accumulated other comprehensive loss	(984)	(981)
Total stockholders' equity	2,690	2,751
<b>Total liabilities and stockholders' equity</b>	<b>\$ 11,279</b>	<b>\$ 11,004</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,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Net loss	\$ (37)	\$ (9)
<i>Adjustments to reconcile net loss to net cash provided by (used in) operating activities:</i>		
Depreciation and amortization	75	85
Deferred income taxes	46	8
Stock based compensation expense	16	16
Other, net	(5)	(3)
<i>Changes in operating accounts:</i>		
Accounts receivable	3	221
Inventories	(168)	(178)
Accounts payable	147	38
Accrued liabilities and other, net	(290)	(146)
Net cash provided by (used in) operating activities	(213)	32
<b>Cash flows from investing activities:</b>		
Capital expenditures	(59)	(59)
Proceeds from settlement of swaps	9	8
Other investing activities, net	23	1
Net cash used in investing activities	(27)	(50)
<b>Cash flows from financing activities:</b>		
Proceeds from (payments on) short-term debt, net	310	(131)
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)	(31)
Equity compensation activity and other, net	(9)	(9)
Net cash provided by financing activities	270	60
Exchange rate effect on cash, cash equivalents and restricted cash	3	(3)
Increase in cash, cash equivalents and restricted cash	33	39
Cash, cash equivalents and restricted cash at beginning of period	219	361
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 252</b>	<b>\$ 400</b>
<b>Supplemental disclosures:</b>		
Restricted cash at beginning of period (Footnote 1)	\$ 21	\$ 29
Restricted cash at end of period (Footnote 1)	19	28

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, 2024	\$ 442	\$ (634)	\$ 6,866	\$ (2,942)	\$ (981)	\$ 2,751
Comprehensive loss	—	—	—	(37)	(3)	(40)
Dividends declared on common stock - \$0.07 per share	—	—	(32)	—	—	(32)
Equity compensation, net of tax	3	(5)	13	—	—	11
<b>Balance at March 31, 2025</b>	<b>\$ 445</b>	<b>\$ (639)</b>	<b>\$ 6,847</b>	<b>\$ (2,979)</b>	<b>\$ (984)</b>	<b>\$ 2,690</b>

	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>

*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**

**Description of Business**

Newell Brands Inc. 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. The Company has three operating segments: Home and Commercial Solutions ("H&CS"), Learning and Development ("L&D") and Outdoor and Recreation ("O&R").

**Basis of Presentation**

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 ("U.S.") 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, 2024 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 their inventory levels, fluctuating interest rates and indirect macroeconomic impacts from geopolitical conflicts as well as recently imposed tariffs by the current U.S. presidential administration, including those most recently announced reciprocal tariffs, some of which are currently delayed, and other countries' retaliatory actions in response to such tariffs. The Company is actively working on the deployment of a mitigation strategy to offset the impact of this tariff exposure through a number of actions, including pricing, productivity and in some cases relocation of manufacturing. These collective macroeconomic trends, the duration or severity of which are highly uncertain, are still changing the retail and consumer landscape and continue to negatively impact the Company's operating results, cash flows and financial condition and are to some degree expected to persist into the remainder of the year. As consumers continue to face widespread increases in prices and fluctuating 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, tariffs, 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 inclusive of the impact of tariffs. Accordingly, the Company's results of operations and cash flows for the three months ended March 31, 2025 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2025.

### ***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 ("ASC"). The Company considers the applicability and impact of recently issued and proposed ASUs.

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 is 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.

In November 2024, the FASB issued ASU No. 2024-03, *"Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures."* This ASU requires that each interim and annual reporting period, an entity disclose more information about the components of certain expense captions that is currently disclosed in the financial statements. This update is effective for annual reporting periods beginning after December 15, 2026. Early adoption is permitted. Management is currently evaluating the effects this guidance will have on its consolidated financial statements.

### ***Sales of Accounts Receivable***

The Company maintains a factoring agreement with a financial institution to sell certain customer receivables (the "Customer Receivables Purchase Agreement") up to \$700 million of eligible accounts receivable. During the three months ended March 31, 2025 and 2024, the Company factored receivables pursuant to the Customer Receivables Purchase Agreement and received proceeds of \$587 million and \$675 million, respectively, and collected from customers and remitted \$540 million and \$620 million, respectively to the financial institution. Outstanding receivables sold under the Customer Receivables Purchase Agreement at March 31, 2025 and December 31, 2024 were approximately \$310 million and \$270 million, respectively.

In addition, the Company, through a wholly-owned special purpose entity ("SPE"), has a three-year factoring agreement with a financial institution to sell certain customer receivables up to \$225 million, between February and April of each year, and up to \$275 million at all other times, of eligible accounts receivable without recourse on a revolving basis (the "Receivables Facility"). Under the Receivables Facility, certain of the Company's subsidiaries continuously sell their accounts receivables, originated in the U.S., to the SPE, which then 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 included 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 was immaterial. During the three months ended March 31, 2025 and 2024, the Company factored receivables pursuant to the Receivables Facility and received proceeds of \$248 million and \$287 million, respectively, and collected from customers and remitted \$280 million and \$212 million, respectively to the financial institution. Outstanding receivables sold under the Receivables Facility at March 31, 2025 and December 31, 2024 were approximately \$120 million and \$145 million, respectively.

Generally, for a receivable to be eligible under either program, the Company must have fulfilled its performance obligations and be contractually entitled to payment for such, based on a valid receivable that is not past due at the time of factoring the underlying receivable. The Company accounts for receivables sold to the financial institutions under both factoring agreements as sale of financial assets and derecognizes the trade receivables from the Company's Condensed Consolidated Balance Sheet. The Company classifies the proceeds received from the sales of accounts receivable to the financial institutions as an operating cash flow and collections of accounts receivables not yet remitted to the financial institutions as financing cash flow in the Condensed Consolidated Statements of Cash Flows, such collections are classified as restricted cash (included in prepaid expenses and other current assets) on the Company's Condensed Consolidated Balance Sheet. Restricted cash related to both programs was \$19 million and \$21 million at March 31, 2025 and December 31, 2024, respectively. The Company records the discounts as other expense, net in the Condensed Consolidated Statements of Operations.

### Supplier Finance Program Obligations

The Company has an arrangement with a third-party vendor which provides a service for the Company's suppliers, at their sole discretion, to sell their receivables due from the Company to various financial institutions, who at their sole discretion, contract with the third-party vendor to participate in the supplier finance program (the "SFP").

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 SFP. 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 SFP, at their sole discretion, determine which invoices, if any, they want to sell to the third-party vendor. The suppliers' voluntary inclusion of invoices in the SFP does not change the Company's existing contractual terms with its suppliers. The Company does not provide any guarantees or collateral under the SFP, nor does it have any economic interest in a supplier's decision to participate in the SFP. Amounts due to suppliers participating in the SFP are included in accounts payable in the Condensed Consolidated Balance Sheets and amounts paid to suppliers participating in the SFP are classified as operating cash flows in the Condensed Consolidated Statement of Cash Flows. Supplier payment terms for those participating in the SFP averaged approximately 126 days.

The following table sets forth the outstanding payment obligations due to the third-party vendor and activities related to the suppliers who participated in the SFP:

Balance at December 31, 2024	\$	14
Invoices participating in the SFP		22
Invoices paid to the third-party vendor		(17)
<b>Balance at March 31, 2025</b>	<b>\$</b>	<b>19</b>

### Fair Value Measurements

The Company's financial instruments include cash and cash equivalents, accounts receivable, investment securities, accounts payable, derivative instruments 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. 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 of the fair value hierarchy. The fair value of such investments was not material at March 31, 2025 and December 31, 2024. The fair values of the Company's long-term debt and derivative instruments are disclosed in *Footnote 8* and *Footnote 9*, respectively. 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. In addition, the Company adjusts its pension asset values to fair value on an annual basis.

### 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, 2025 (in millions):

	Cumulative Translation Adjustment	Pension and Postretirement Costs	Derivative Financial Instruments	AOCL
Balance at December 31, 2024	\$ (767)	\$ (212)	\$ (2)	\$ (981)
Other comprehensive income (loss) before reclassifications <sup>(1)</sup>	(1)	3	(6)	(4)
Amounts reclassified to earnings <sup>(2)</sup>	—	—	1	1
Net current period other comprehensive income (loss)	(1)	3	(5)	(3)
<b>Balance at March 31, 2025</b>	<b>\$ (768)</b>	<b>\$ (209)</b>	<b>\$ (7)</b>	<b>\$ (984)</b>

(1) Includes income tax provision (benefit) allocated to AOCL as follows \$(22) million, \$(4) million, \$(2) million and \$(28) million, respectively.

(2) Income tax provision (benefit) for both the three months ended March 31, 2025 and 2024 were not material. Pension and postretirement costs presented are primarily classified in other expense, net within the Condensed Consolidated Statements of Operations. Refer to *Footnote 9* for the statements of operations classifications of the Company's various types of derivative financial instruments.

Reclassifications from AOCL to the results of operations on a before and after-tax basis for the for the three months ended March 31, 2025 and 2024 were not material for any of the periods presented.

### 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 a plan to strengthen its 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 was designed to unlock operational efficiencies and cost savings, reduce complexity and free up funds for reinvestment. As part of the Realignment Plan, the Company has made several operating model changes, which entailed: 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 has also further optimized the Company’s real estate footprint and pursued other cost reduction initiatives. These actions were primarily implemented by the end of 2024. Remaining actions, subject to applicable local law and consultation requirements are expected to be implemented by the end of fiscal year 2025. Restructuring and restructuring-related charges associated with these actions are estimated to be in the range of \$75 million to \$90 million mainly for severance payments and other termination benefits, office space reduction and consolidation, and other expenses.

In connection with the Realignment Plan, the Company recorded restructuring and restructuring-related charges for the periods indicated as follows (in millions):

	Three Months Ended March 31,		Incurred since inception
	2025	2024	
Restructuring charges	\$ 11	\$ 22	\$ 48
Restructuring-related charges	2	—	17
<b>Total</b>	<b>\$ 13</b>	<b>\$ 22</b>	<b>\$ 65</b>

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

The Company also incurs other restructuring and restructuring-related charges in connection with various discrete initiatives as well as previously announced but substantially completed restructuring activities. Restructuring-related charges 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 charges incurred.

The Company recorded restructuring charges, net and restructuring-related charges in connection with various discrete initiatives as well as previously announced but substantially completed restructuring activities for the periods indicated as follows:

	Three Months Ended March 31,	
	2025	2024
Restructuring costs	\$ —	\$ 4
Restructuring-related costs	12	13
<b>Total</b>	<b>\$ 12</b>	<b>\$ 17</b>

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

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Home and Commercial Solutions	\$ 1	\$ 7
Learning and Development	1	5
Outdoor and Recreation	1	1
Corporate	8	13
	<b>\$ 11</b>	<b>\$ 26</b>

Accrued restructuring costs related to all restructuring activities for the three months ended March 31, 2025 were as follows (in millions):

Balance at December 31, 2024	\$ 12
Restructuring costs, net	11
Payments	(12)
<b>Balance at March 31, 2025</b>	<b>\$ 11</b>

#### Footnote 4 — Inventories

Inventories are comprised of the following (in millions):

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Raw materials and supplies	\$ 190	\$ 183
Work-in-process	164	155
Finished products	1,233	1,062
	<b>\$ 1,587</b>	<b>\$ 1,400</b>

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

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

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Land	\$ 64	\$ 65
Buildings and improvements	542	522
Machinery and equipment	2,449	2,392
	3,055	2,979
Less: Accumulated depreciation	(1,877)	(1,822)
	<b>\$ 1,178</b>	<b>\$ 1,157</b>

Depreciation expense was \$43 million and \$51 million for the three months ended March 31, 2025 and 2024, respectively.

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

Goodwill activity for the three months ended March 31, 2025 is as follows (in millions):

Segments	Net Book Value at December 31, 2024	Foreign Exchange	March 31, 2025		
			Net Book Value	Gross Carrying Amount	Accumulated Impairment Charges
Home and Commercial Solutions	\$ 747	\$ —	\$ 747	\$ 4,052	\$ (3,305)
Learning and Development	2,291	21	2,312	3,399	(1,087)
Outdoor and Recreation	—	—	—	788	(788)
	<u>\$ 3,038</u>	<u>\$ 21</u>	<u>\$ 3,059</u>	<u>\$ 8,239</u>	<u>\$ (5,180)</u>

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

	March 31, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Tradenames — indefinite life	\$ 861	\$ —	\$ 861	\$ 844	\$ —	\$ 844
Tradenames — other	534	(148)	386	531	(135)	396
Capitalized software	659	(542)	117	661	(543)	118
Customer relationships and distributor channels	1,031	(389)	642	1,025	(375)	650
	<u>\$ 3,085</u>	<u>\$ (1,079)</u>	<u>\$ 2,006</u>	<u>\$ 3,061</u>	<u>\$ (1,053)</u>	<u>\$ 2,008</u>

Amortization expense for intangible assets was \$32 million and \$34 million for the three months ended March 31, 2025 and 2024, respectively.

**Footnote 7 — Other Accrued Liabilities**

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

	March 31, 2025	December 31, 2024
Customer accruals	\$ 560	\$ 601
Accrued compensation	121	249
Operating lease liabilities	112	110
Other	447	499
	<u>\$ 1,240</u>	<u>\$ 1,459</u>

**Footnote 8 — Debt**

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

	March 31, 2025	December 31, 2024
3.900% senior notes due 2025 <sup>(1)</sup>	\$ 47	\$ 47
4.200% senior notes due 2026	1,234	1,233
6.375% senior notes due 2027	491	486
6.625% senior notes due 2029	485	477
6.375% senior notes due 2030	742	741
6.625% senior notes due 2032	494	494
5.375% senior notes due 2036	417	417
5.500% senior notes due 2046	658	658
Revolving credit facility <sup>(1)</sup>	350	40
Other debt	2	2
<b>Total debt</b>	<b>4,920</b>	<b>4,595</b>
Short-term debt and current portion of long-term debt	(397)	(87)
<b>Long-term debt</b>	<b>\$ 4,523</b>	<b>\$ 4,508</b>

(1) Included in short-term debt and current portion of long-term debt at March 31, 2025 and December 31, 2024.

**Revolving Credit Facility**

The Company maintains a \$1.0 billion senior secured revolving credit facility (the “Credit Revolver”) maturing in August 2027. Under the Credit Revolver, the Company may borrow funds on a variety of interest terms. The Credit Revolver agreement (i) requires the Company to satisfy financial covenants testing the Company’s Collateral Coverage Ratio and Total Net Leverage Ratio (each further defined in the Credit Revolver, as amended), (ii) requires the Company and certain of its domestic and foreign subsidiaries (the “Guarantors”) to guaranty Company obligations under the Credit Revolver and (iii) requires the Company and other Guarantors to grant a lien and security interest in certain assets consisting of eligible accounts receivables, eligible inventory, eligible equipment and eligible intellectual property, and all products and proceeds of the foregoing, subject to certain limitations. Other than outstanding borrowings under the Credit Revolver, availability under the Credit Revolver is subject to change in accordance with the terms of the agreement, including in response to changes in the Company’s pledged collateral value or outstanding letters of credit under the Credit Revolver. At March 31, 2025 there was \$870 million of availability based on the value of the pledged collateral prior to giving effect to outstanding borrowings and letters of credit under the Credit Revolver.

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, 2025, the Company had approximately \$35 million of outstanding standby letters of credit issued against the Credit Revolver and \$350 million of outstanding borrowings under the Credit Revolver resulting in a net availability of approximately \$485 million.

**Other**

On April 14, 2025, Moody’s Corporation (“Moody’s”) downgraded the Company’s senior unsecured debt rating to “B1”. As a result of Moody’s downgrade, certain of the Company’s outstanding senior notes aggregating to approximately \$2.3 billion are subject to an interest rate adjustment of 25 basis points, with such adjustment to take effect in the fourth quarter of this year. The change to the interest rate due to the downgrade will increase the Company’s interest expense by approximately \$6 million on an annualized basis (approximately \$2 million in 2025).

The Company’s \$1.2 billion, 4.200% senior notes will be maturing on April 1, 2026 (the “2026 Notes”). Following the issuance of these financial statements the Company plans to take additional steps to increase its liquidity, including pursuing a refinancing of all or substantially all of the Company’s 2026 Notes prior to their maturity. The Company believes it will be able to refinance the 2026 Notes prior to maturity in light of its most recent debt refinancing in November 2024, which was significantly oversubscribed. However, there can be no assurance that such financing would be available on terms acceptable to the Company, or at all. Absent such a refinancing; however, the Company will require additional liquidity to continue its operations over the next twelve months from the issuance of these financial statements. In the event such refinancing is not available to the Company in full or at all, the Company would need to undertake various actions including: drawing down up to the full available capacity

on the Company's Credit Revolver; deferring or eliminating discretionary capital expenditures as well as advertising and promotion expense; reducing or eliminating future dividends; and liquidation of certain assets.

The Company believes the aforementioned individual actions or a combination of such actions, its cash generating capability, and available cash and cash equivalents, would provide adequate liquidity to fund its operations, support its growth platforms, pay down debt and debt maturities as they come due, including the 2026 Notes, and execute its ongoing business initiatives over the next twelve months from the issuance of these financial statements. However, there can be no assurances that the Company will be successful in generating the additional liquidity, through a debt refinancing on terms acceptable to the Company or otherwise, that would be necessary to meet its obligations over the next twelve months from the issuance of these financial statements. If the Company is unable to make the payment on the 2026 Notes upon maturity, the Company would be in default of such senior notes, which would trigger cross-default provisions within other debt instruments and would have a significant adverse effect on the Company's business, financial condition and operating results.

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:

	Three Months Ended March 31,	
	2025	2024
Total debt	6.0 %	5.6 %
Short-term debt	7.1 %	8.3 %

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

	March 31, 2025		December 31, 2024	
	Fair Value	Book Value	Fair Value	Book Value
Senior notes	\$ 4,506	\$ 4,568	\$ 4,624	\$ 4,553

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. The Company is not a party to any derivative agreements that require collateral to be posted prior to settlement.

#### 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, net in the Condensed Consolidated Statements of Operations.

At March 31, 2025, the Company had approximately \$1.0 billion notional amount of interest rate swaps due September 2027 and September 2029 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 the principal of the 6.375% senior notes due 2027 and the 6.625% senior notes due 2029 for the remaining life of the notes. 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. These swaps mature on dates ranging from November 2026 to September 2029, with an aggregate notional amount of \$2.1 billion. These cross-currency swaps were designated as net investment hedges of the Company's foreign currency exposure of its net investment in certain Euro-functional currency subsidiaries with Euro-denominated net assets, and the Company pays a fixed or floating rate of Euro-based interest and receives a fixed or floating rate of U.S. dollar interest. The Company has elected the spot method for assessing the effectiveness of these contracts. The Company recognized income of \$9 million for both the three months ended March 31, 2025 and 2024 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 2025. 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 (net sales and cost of products sold) in the Company's Condensed Consolidated Statement of Operations as the underlying hedged item. At March 31, 2025, 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, 2025, the Company had approximately \$753 million notional amount outstanding of these foreign currency contracts that are not designated as effective hedges for accounting purposes and have maturity dates through January 2026. 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.

### ***Fair Value Measurements of Derivative Instruments***

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 of the fair value hierarchy. At March 31, 2025 and December 31, 2024, the fair value of the Company's derivative financial instruments designated as effective hedges were not material by type of instrument. At March 31, 2025, the fair value of the derivatives, designated as effective hedges, were recorded in prepaid expenses and other current assets, other assets, other accrued liabilities, and other noncurrent liabilities of \$32 million, \$20 million, \$11 million, and \$119 million, respectively, and \$39 million, \$38 million, \$8 million, and \$64 million, respectively, at December 31, 2024. The fair value of the Company's derivative financial instruments not designated as effective hedges were not material at March 31, 2025 and December 31, 2024.

The gain or loss activity related to the Company's interest rate swaps and foreign currency contract derivative financial instruments, designated or previously designated as effective hedges, recognized in other comprehensive income (effective portion) were not material to any of the periods presented, except for its cross-currency swaps. The Company recognized loss of \$88 million and gain of \$48 million related to the Company's cross-currency swaps, designated or previously designated as effective hedges, for the three months ended March 31, 2025 and 2024, respectively. The amount reclassified from AOCL to income has been presented in *Footnote 2*. The gain or loss activity recognized related to derivatives that are not designated as hedging instruments were not material for the periods presented. Gains and losses on these derivatives are mostly offset by foreign currency movement in the underlying exposure.

At March 31, 2025, net deferred gains to be reclassified to earnings over the next twelve months are not expected to be material.

#### **Footnote 10 — Income Taxes**

The Company's effective income tax rates for the three months ended March 31, 2025 and 2024 were benefits of 32.7% and 85.0%, respectively, due to a decrease in the forecasted tax rate for 2025 that was primarily driven by improved forecasted pretax book income year over year.

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, 2025 and 2024 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, 2025 these items increased the tax rates less than the prior period due to the higher forecasted pretax book income for 2025. In periods where forecasted pretax income is relatively low, as in 2024, the proportional impact of these items on the effective rate may be significant.

During the three months ended March 31, 2025, the Company finalized its amended 2023 U.S. federal income tax return and updated its estimate of the 2024 U.S. federal income tax return. This resulted in an aggregate reduction in current income taxes payable and an increase in deferred tax liabilities of approximately \$31 million.

On July 19, 2024, the Company filed a petition in the U.S. Tax Court disputing a proposed assessment by the Internal Revenue Service ("IRS") of \$80 million in additional taxes and \$34 million in penalties plus the additional interest calculated upon final settlement related to the transfer pricing of services performed by certain of the Company's foreign affiliates for the tax years 2011 to 2015. The Company believes that adequate amounts have been reserved for any adjustments that may ultimately result. If the IRS prevails in the assessment of additional tax, interest and penalties in excess of the Company's current reserves, such outcome could have a material adverse effect on the Company's financial position and results.

The Company files numerous consolidated and separate income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. 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 11 — Weighted Average Shares Outstanding**

The basic and diluted weighted average shares outstanding for the three months ended March 31, 2025 and 2024 were 416.8 million and 414.7 million, respectively. The three months ended March 31, 2025 and 2024 excludes 5.9 million and 2.8 million, respectively, of potentially dilutive share-based awards as their effect would have been anti-dilutive.

At March 31, 2025, there were no potentially dilutive share awards with performance-based targets that were not met. At March 31, 2024, there were 0.7 million dilutive share awards with performance-based targets that were not met and as such, were excluded from the computation of diluted earnings per share.

#### **Footnote 12 — Share-Based Compensation**

During the three months ended March 31, 2025, in connection with its annual grant, the Company granted 2.0 million performance-based restricted stock units ("RSUs"), with an aggregate grant date fair value of \$14 million. These performance-based RSUs entitle the recipients to shares of the Company's common stock and vest primarily at the end of a three-year 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, 2025, primarily in connection with its annual grant, the Company also granted 5.8 million time-based RSUs with an aggregate grant date fair value of \$41 million. These time-based RSUs entitle recipients to shares of the Company's common stock and primarily vest in annual installments over a three-year period, subject to continued employment.

**Footnote 13 — 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.

The President and Chief Executive Officer of the Company, who is the Chief Operating Decision Maker (the "CODM") reviews the businesses as three operating segments: Home and Commercial Solutions, Learning and Development and Outdoor and Recreation. 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.

The CODM evaluates the segments' operating performance based on segment operating income, defined as net sales minus cost of products sold, segment SG&A (including share-based compensation at target for operating segment employees) and other segment costs. Segment SG&A includes an allocation of center-led corporate functions including the bonus for such corporate functions based on achieving 100% of the respective target. However, the allocation of center-led corporate functions does not include share-based compensation related to such functions. Any variability in expense from such targets, favorable or unfavorable, is retained at corporate, which would be reflected as a corporate expense. The CODM considers budget-to-current forecast and prior actuals-to-current forecast variances for segment operating income on a periodic basis for evaluating performance of each segment and making decisions about allocating capital and other resources to each segment.

The Company's results by segment are as follows (in millions):

	Three months ended March 31, 2025				Three months ended March 31, 2024			
	Consolidated	Home and Commercial Solutions	Learning and Development	Outdoor and Recreation	Consolidated	Home and Commercial Solutions	Learning and Development	Outdoor and Recreation
Net sales <sup>(1)</sup>	\$ 1,566	\$ 812	\$ 572	\$ 182	\$ 1,653	\$ 893	\$ 559	\$ 201
Cost of products sold	1,063	591	334	138	1,149	657	328	164
Segment SG&A	409	222	139	48	399	213	132	54
Other segment costs <sup>(2)</sup>	3	1	1	1	13	7	5	1
Segment operating income (loss)	\$ 91	\$ (2)	\$ 98	\$ (5)	\$ 92	\$ 16	\$ 94	\$ (18)
Corporate expenses <sup>(3)</sup>	70				76			
<b>Operating income</b>	<b>\$ 21</b>				<b>\$ 16</b>			
Interest expense, net	72				70			
Loss on extinguishment and modification of debt	—				1			
Other expense, net	4				5			
<b>Loss before income taxes</b>	<b>\$ (55)</b>				<b>\$ (60)</b>			

(1) All intercompany transactions have been eliminated.

(2) Other segment costs primarily include segment restructuring costs, net (see *Footnote 3* for further information).

(3) Corporate expenses primarily include costs of operating as a public company including retained costs of center-led corporate functions, and corporate restructuring and restructuring-related costs (see *Footnote 3* for further information). In addition, corporate expense includes adjustments, favorable or unfavorable, between the actual bonus achieved versus the bonus at target for center-led corporate functions, as well as adjustments, favorable or unfavorable, between the actual share-based compensation achieved versus the share-based compensation at target for operating segment employees.

Depreciation and amortization by segment are as follows (in millions):

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Home and Commercial Solutions	\$ 33	\$ 42
Learning and Development	16	16
Outdoor and Recreation	7	11
Corporate	19	16
	<b>\$ 75</b>	<b>\$ 85</b>

Assets by segment are as follows at (in millions):

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Home and Commercial Solutions	\$ 4,141	\$ 4,110
Learning and Development	3,865	3,786
Outdoor and Recreation	588	541
Corporate	2,685	2,567
	<b>\$ 11,279</b>	<b>\$ 11,004</b>

Capital expenditures by segment are as follows (in millions):

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Home and Commercial Solutions	\$ 14	\$ 18
Learning and Development	10	10
Outdoor and Recreation	3	3
Corporate	32	28
	<b>\$ 59</b>	<b>\$ 59</b>

The following table disaggregates net sales <sup>(1)</sup> by major product grouping for the periods indicated (in millions):

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Commercial	\$ 313	\$ 324
Kitchen	376	438
Home Fragrance	123	131
<b>Home and Commercial Solutions</b>	<b>812</b>	<b>893</b>
Baby	238	220
Writing	334	339
<b>Learning and Development</b>	<b>572</b>	<b>559</b>
<b>Outdoor and Recreation</b>	<b>182</b>	<b>201</b>
	<b>\$ 1,566</b>	<b>\$ 1,653</b>

(1) All intercompany transactions have been eliminated.

The following table disaggregates net sales <sup>(1)</sup> by geography for the periods indicated (in millions):

	Three Months Ended March 31,					
	2025			2024		
	North America <sup>(2)</sup>	International <sup>(2)</sup>	TOTAL	North America <sup>(2)</sup>	International <sup>(2)</sup>	TOTAL
Home and Commercial Solutions	\$ 510	\$ 302	\$ 812	\$ 576	\$ 317	\$ 893
Learning and Development	418	154	572	392	167	559
Outdoor and Recreation	92	90	182	108	93	201
	<b>\$ 1,020</b>	<b>\$ 546</b>	<b>\$ 1,566</b>	<b>\$ 1,076</b>	<b>\$ 577</b>	<b>\$ 1,653</b>

(1) All intercompany transactions have been eliminated.

(2) Geographic sales information is based on the region from which the products are shipped and invoiced.

#### Footnote 14 — 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.

#### 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, 2025 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

Over 100 entities, including the Company and its subsidiary, Berol Corporation (together, the “Company Parties”), have been identified as PRPs at the Diamond Alkali Superfund Site (the “Site”) pursuant to CERCLA. The Site is divided into four “operable units,” and the Company Parties have received notice letters in connection with operable Unit 4 and operable Unit 2 (which is geographically subsumed within Unit 4). The U.S. EPA has issued records of decision for Units 2 and 4 with selected remedies that are estimated to cost approximately \$1.8 billion in the aggregate. In September 2017, the U.S. EPA announced an allocation process involving roughly 80 PRPs, with the intent of offering cash-out settlements to a number of parties. The allocation process has concluded, and the Company Parties were placed in the lowest tier of relative responsibility among allocation parties. On January 31, 2024, U.S. EPA filed a motion to enter a modified 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 (“Consent Decree”), which the court granted on December 18, 2024. The Court’s order entering the Consent Decree has been appealed. As

of the date of this filing, the Company does not expect that its share of payments toward the Consent Decree, if the Consent Decree is upheld following any appellate review, 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, including past and future costs for investigation, design and remediation of Units 2 and 4, as well as contribution and a declaratory judgement (the “OCC Litigation”). The defendants, in turn, filed claims against 42 third-party defendants and counterclaims against OCC. OCC has also 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. The OCC Litigation is stayed pending the Court’s adjudication of the entry of the Consent Decree. At this time, the Company cannot predict the eventual outcome of the OCC Litigation.

In addition, federal trustees, including the U.S. Department of Commerce and Department of the Interior, continue to undertake a Natural Resource Damage Assessment with respect to the Site, having previously identified the Company Parties, along with numerous other entities, as PRPs.

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 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.

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 14*.

At March 31, 2025, the Company had approximately \$48 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 retailers' 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;
- the impact on the Company's operations and financial condition resulting from the current global macroeconomic environment, including the impact of tariffs imposed by the U.S. and retaliatory tariffs imposed by foreign countries, and the Company's ability to effectively execute its mitigation plans;
- 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 the Realignment Plan and other restructuring and cost saving initiatives;
- 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 14 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 maintain effective internal control over financial reporting;
- risk associated with the use of artificial intelligence in the Company's operations and the Company's ability to properly manage such use;
- 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 U.S. and foreign regulations on the Company's operations, including 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;
- the impact of climate change and the increased focus of governmental and non-governmental organizations and customers on sustainability issues, as well as external expectations related to environmental, social and governance considerations;
- 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 Inc. 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. The Company has three operating segments: Home and Commercial Solutions (“H&CS”), Learning and Development (“L&D”) and Outdoor and Recreation (“O&R”).

## Business Strategy

In 2023, the Company initiated a multi-year turnaround plan based on a comprehensive capability assessment and a clear set of “where to play” and “how to win” strategic choices with the goal of improving the Company’s top line, expanding margins and improving cash flow. During 2024, the Company fully deployed its strategy, transitioned to a new operating model, rebuilt its front-end capabilities and continued with its simplification agenda. This strategy is beginning to yield tangible results as evidenced by improving trends in net sales and gross margin expansion.

The Company is implementing this strategy while continuing to address key global 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 cumulative inflationary pressures on consumers; recently announced tariffs by the current U.S. presidential administration and other countries’ retaliatory actions in response to such tariffs; and an evolving regulatory landscape.

In order to successfully navigate these challenges and deliver strong performance, the Company intends to continue creating and leveraging scale to unlock the full potential of the Company’s portfolio of leading brands through maintaining a disciplined approach and executing with excellence on the Company’s key priorities for 2025 including:

- Returning to profitable top line growth through product and commercial innovation, distribution expansion and international market penetration;
- Expanding gross and operating margin, building on the significant gains achieved in 2024;
- Further deleveraging the balance sheet and improving cash flow efficiency;
- Driving operational excellence through complexity reduction, technology standardization and continued stock-keeping unit (“SKU”) optimization; and
- Strengthening our high-performance culture, emphasizing accountability, innovation and inclusion.

The Company is deeply committed to sustaining its turnaround momentum and driving long-term profitable growth.

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 the organizational realignment (“Realignment Plan”), which was designed 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 initiated in 2023. In addition to improving accountability, the Realignment Plan was designed to unlock operational efficiencies and cost savings, reduce complexity and free up funds for reinvestment. As part of the Realignment Plan, the Company has made several operating model changes, which entailed: 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 has also further optimized the Company's real estate footprint and pursued other cost reduction initiatives. These actions were primarily implemented by the end of 2024. Remaining actions, subject to applicable local law and consultation requirements, are expected to be implemented by the end of fiscal year 2025.

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

## Recent Developments

### Update on Tariffs

The current U.S. presidential administration has announced and/or imposed a series of new tariffs on foreign imports into the U.S., including without limitation significant tariffs on products manufactured in China. Tariffs on imports into the U.S., most significantly from China, and any retaliatory tariffs on exports from the U.S. to other countries, will increase costs for the Company and could impact the level of trade between the U.S. and its various trading partners around the globe in general.

We believe that the Company is well positioned to respond to the current tariff environment, primarily because the Company maintains a significant U.S. manufacturing presence of 15 production facilities and manufactures, in the U.S. and two of its facilities in Mexico, products representing over half of the Company's U.S. revenues that are not presently subject to the recently announced U.S. tariffs. This manufacturing presence is expected to provide a competitive advantage to the Company in certain categories where its competitors are exposed to import tariffs. The Company also has a scaled, centralized procurement team that is proficient in sourcing raw materials and finished products from over 50 countries around the world.

The Company is actively working on the deployment of a mitigation strategy to offset the impact of this tariff exposure through a number of actions, including pricing, productivity and in some cases relocation of manufacturing. At this time, it is difficult to predict the rate or duration of these tariffs, and there can be no assurance as to the extent to which the Company will be able to offset the impact through mitigation actions. Additional tariffs or further increases to the U.S. tariffs, retaliatory actions taken by other countries, or failure to effectively deploy the Company's mitigation plans could have a significant negative impact on the Company.

## Results of Operations

### *Three Months Ended March 31, 2025 vs. Three Months Ended March 31, 2024*

#### *Consolidated Operating Results*

<b>(in millions)</b>	<b>Three Months Ended March 31,</b>			
	<b>2025</b>	<b>2024</b>	<b>\$ Change</b>	<b>% Change</b>
Net sales	\$ 1,566	\$ 1,653	\$ (87)	(5.3)%
Gross profit	503	504	(1)	(0.2)%
<i>Gross margin</i>	<i>32.1 %</i>	<i>30.5 %</i>		
Operating income	21	16	5	31.3%
<i>Operating margin</i>	<i>1.3 %</i>	<i>1.0 %</i>		
Interest expense, net	72	70	2	2.9%
Other expense, net	4	5	(1)	(20.0)%
Loss before income taxes	(55)	(60)	5	8.3%
Income tax benefit	(18)	(51)	33	64.7%
<i>Income tax rate</i>	<i>32.7 %</i>	<i>85.0 %</i>		
<b>Net loss</b>	<b>\$ (37)</b>	<b>\$ (9)</b>	<b>\$ (28)</b>	<b>NM</b>
<b>Diluted loss per share</b>	<b>\$ (0.09)</b>	<b>\$ (0.02)</b>		

NM - NOT MEANINGFUL

Net sales for the three months ended March 31, 2025 decreased 5%. Net sales were unfavorably impacted by soft global demand and net distribution losses. Business exits, primarily in the H&CS segment, also unfavorably impacted net sales by approximately \$8 million, or less than 1%. These unfavorable factors were partially mitigated by launches of product innovations in the L&D segment and pricing actions, primarily in international markets to offset inflation and unfavorable foreign currency movement. Changes in foreign currency unfavorably impacted net sales by \$44 million, or 3%.

Gross profit was essentially flat compared to the prior year. Gross margin improved to 32.1% as compared with 30.5% in the prior year. The improvement in gross margin was driven by gross productivity, pricing and lower restructuring-related charges of approximately \$5 million, partially offset by the volume impact of lower sales as described above and inflation. Changes in foreign currency exchange rates unfavorably impacted gross profit by \$10 million, or 2%.

Notable items, other than those noted above, impacting operating income for the three months ended March 31, 2025 and 2024 were as follows:

	Three Months Ended March 31,		
	2025	2024	\$ Change
Restructuring and restructuring-related costs (See <i>Footnote 3</i> ) <sup>(1)</sup>	\$ 25	\$ 39	\$ (14)
Transaction costs and other <sup>(2)</sup>	2	(4)	6

(1) For the three months ended March 31, 2025, restructuring-related costs reported in cost of products sold and selling, general and administrative expenses (“SG&A”) were \$3 million and \$11 million, respectively, and primarily relate to facility closures associated with various discrete initiatives as well as previously announced but substantially completed restructuring activities. For the three months ended March 31, 2024, restructuring-related costs reported in cost of products sold and SG&A were \$8 million and \$5 million, respectively, primarily related to facility closures associated with the Network Optimization Project and Project Phoenix, previously disclosed, and other discrete initiatives. Restructuring costs were \$11 million and \$26 million for the three months ended March 31, 2025 and 2024, respectively, primarily related to the Realignment Plan.

(2) Transaction costs and other for the three months ended March 31, 2025 primarily related to hyperinflationary currency movements. For the three months ended March 31, 2024 transaction and other costs primarily related to a release of a bad debt reserve due to a recovery of a receivable from an international customer.

Operating income was \$21 million as compared to \$16 million in the prior year period. The improvement reflects benefits from gross productivity, savings from restructuring actions primarily related to the Realignment Plan and lower restructuring and restructuring-related charges of \$14 million. These improvements were partially offset by higher advertising and promotion costs of \$6 million.

Interest expense, net increased by \$2 million due to higher interest rates and lower interest income. The weighted average interest rates for the three months ended March 31, 2025 and 2024 were approximately 6.0% and 5.6%, 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, 2025 and 2024 includes the following items:

	Three Months Ended March 31,	
	2025	2024
Foreign exchange losses, net	\$ 1	\$ 3
Discount on factored receivables and other, net	3	2
	<u>\$ 4</u>	<u>\$ 5</u>

The income tax benefit for the three months ended March 31, 2025 was \$18 million as compared to \$51 million for the three months ended March 31, 2024. The Company’s effective income tax rates for the three months ended March 31, 2025 and 2024 were benefits of 32.7% and 85.0%, respectively, due to a decrease in the forecasted tax rate for 2025 that was primarily driven by improved forecasted pretax book income year over year.

See *Footnote 10 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,			
	2025	2024	\$ Change	% Change
Net sales	\$ 812	\$ 893	\$ (81)	(9.1)%
Operating income (loss)	(2)	16	(18)	NM
Operating margin	(0.2)%	1.8 %		

NM - NOT MEANINGFUL

H&CS net sales for the three months ended March 31, 2025 decreased 9%, which reflected soft demand across all businesses, as well as net distribution losses. Business exits also unfavorably impacted net sales by approximately 1%. Pricing actions partially offset these unfavorable factors. Changes in foreign currency unfavorably impacted net sales by \$28 million, or 3%.

Operating loss for the three months ended March 31, 2025 was \$2 million as compared to operating income of \$16 million in the prior year. The decrease in operating income is primarily due to lower gross profit of \$15 million resulting from unfavorable fixed cost leverage associated with the lower sales volume, as described above, and inflation, partially offset by gross productivity and lower restructuring and restructuring-related charges of \$10 million.

### Learning and Development

(in millions)	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Net sales	\$ 572	\$ 559	\$ 13	2.3%
Operating income	98	94	4	4.3%
Operating margin	17.1 %	16.8 %		

L&D net sales for the three months ended March 31, 2025 increased 2%, as growth in the Baby business, primarily as a result of improved orders from major retailers and launches of product innovations, was partially offset by a decline in the Writing business due to soft demand in certain markets, partially offset by contribution from launches of product innovations. Changes in foreign currency unfavorably impacted net sales by \$11 million, or 2%.

Operating income for the three months ended March 31, 2025 increased to \$98 million as compared to \$94 million in the prior-year period. The increase in operating income is primarily due to higher gross profit of \$7 million primarily due to higher net sales and gross productivity, partially offset by inflation and higher advertising and promotion costs of \$2 million.

### Outdoor and Recreation

(in millions)	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Net sales	\$ 182	\$ 201	\$ (19)	(9.5)%
Operating loss	(5)	(18)	13	72.2%
Operating margin	(2.7)%	(9.0)%		

O&R net sales for the three months ended March 31, 2025 decreased 9% as improvements in certain international markets of approximately 11%, were more than offset by declines in the U.S. of approximately 19%, primarily due to distribution losses. Changes in foreign currency unfavorably impacted net sales by \$5 million, or 2%.

Operating loss for the three months ended March 31, 2025 was \$5 million as compared to \$18 million in the prior-year period. The improvement in operating performance was due to higher gross profit of \$7 million driven primarily by gross productivity and favorable pricing, as well as lower restructuring-related charges of \$2 million and lower amortization of certain tradenames of approximately \$2 million.

## Liquidity and Capital Resources

### Liquidity

The Company's \$1.2 billion, 4.200% senior notes will be maturing on April 1, 2026 (the "2026 Notes"). Following the issuance of these financial statements the Company plans to take additional steps to increase its liquidity, including pursuing a refinancing of all or substantially all of the Company's 2026 Notes prior to their maturity. The Company believes it will be able to refinance the 2026 Notes prior to maturity in light of its most recent debt refinancing in November 2024, which was significantly oversubscribed. However, there can be no assurance that such financing would be available on terms acceptable to the Company, or at all. Absent such a refinancing; however, the Company will require additional liquidity to continue its operations over the next twelve months from the issuance of these financial statements. In the event such refinancing is not available to the Company in full or at all, the Company would need to undertake various actions including: drawing down up to the full available capacity on the Company's Credit Revolver; deferring or eliminating discretionary capital expenditures as well as advertising and promotion expense; reducing or eliminating future dividends; and liquidation of certain assets.

The Company believes the aforementioned individual actions or a combination of such actions, its cash generating capability, and available cash and cash equivalents, would provide adequate liquidity to fund its operations, support its growth platforms, pay down debt and debt maturities as they come due, including the 2026 Notes, and execute its ongoing business initiatives over the next twelve months from the issuance of these financial statements. However, there can be no assurances that the Company will be successful in generating the additional liquidity, through a debt refinancing on terms acceptable to the Company or otherwise, that would be necessary to meet its obligations over the next twelve months from the issuance of these financial statements. If the Company is unable to make the payment on the 2026 Notes upon maturity, the Company would be in default of such senior notes, which would trigger cross-default provisions within other debt instruments and would have a significant adverse effect on the Company's business, financial condition and operating results. The Company regularly assesses its cash requirements and the available sources to fund these needs. 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 their inventory levels, fluctuating interest rates and indirect macroeconomic impacts from geopolitical conflicts as well as recently imposed tariffs by the current U.S. presidential administration, including those most recently announced reciprocal tariffs, some of which are currently delayed, and countries' retaliatory actions in response to such tariffs, will continue to be driven by numerous evolving factors the Company cannot accurately predict and which will vary.

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 14, 2025.

At March 31, 2025, the Company had cash and cash equivalents of approximately \$233 million, of which approximately \$185 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, 2025 and 2024 (in millions):

	2025	2024	Increase (Decrease)
Cash provided by (used in) operating activities	\$ (213)	\$ 32	\$ (245)
Cash used in investing activities	(27)	(50)	23
Cash provided by financing activities	270	60	210
Exchange rate effect on cash, cash equivalents and restricted cash	3	(3)	6
<b>Increase in cash, cash equivalents and restricted cash</b>	<b>\$ 33</b>	<b>\$ 39</b>	<b>\$ (6)</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 used in operating activities reflects a decrease in factored accounts receivable in the current year and higher incentive compensation payments in the current year, partially offset by an increase in accounts payable in the current period and lower restructuring payments.

### *Cash Flows from Investing Activities*

The lower cash used in investing activities was primarily due to higher proceeds from sale of assets.

### *Cash Flows from Financing Activities*

The change in net cash provided by financing activities was due to 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 maintains a \$1.0 billion senior secured revolving credit facility (the "Credit Revolver") maturing in August 2027. Under the Credit Revolver, the Company may borrow funds on a variety of interest terms. The Credit Revolver agreement (i) requires the Company to satisfy financial covenants testing the Company's Collateral Coverage Ratio and Total Net Leverage Ratio (each further defined in the Credit Revolver, as amended), (ii) requires the Company and certain of its domestic and foreign subsidiaries (the "Guarantors") to guaranty Company obligations under the Credit Revolver and (iii) requires the Company and other Guarantors to grant a lien and security interest in certain assets consisting of eligible accounts receivables, eligible inventory, eligible equipment and eligible intellectual property, and all products and proceeds of the foregoing, subject to certain limitations. Other than outstanding borrowings under the Credit Revolver, availability under the Credit Revolver is subject to change in accordance with the terms of the agreement, including in response to changes in the Company's pledged collateral value or outstanding letters of credit under the Credit Revolver. At March 31, 2025 there was \$870 million of availability based on the value of the pledged collateral prior to giving effect to outstanding borrowings and letters of credit under the Credit Revolver.

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, 2025, the Company had approximately \$35 million of outstanding standby letters of credit issued against the Credit Revolver and \$350 million of outstanding borrowings under the Credit Revolver resulting in a net availability of approximately \$485 million. See *Footnote 8 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

On April 14, 2025, Moody's Corporation ("Moody's") downgraded the Company's senior unsecured debt rating to "B1". As a result of Moody's downgrade, certain of the Company's outstanding senior notes aggregating to approximately \$2.3 billion are subject to an interest rate adjustment of 25 basis points, with such adjustment to take effect in the fourth quarter of this year. The change to the interest rate due to the downgrade will increase the Company's interest expense by approximately \$6 million on an annualized basis (approximately \$2 million in 2025).

The Company was in compliance with all of its debt covenants at March 31, 2025.

### **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 14, 2025 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, 2024.

**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 effective as of March 31, 2025.

**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, 2025, 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, 2024.

**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, 2025:

<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	789,127	7.03	—	—
March	630	6.75	—	—
<b>Total</b>	<b>789,757</b>	<b>\$ 7.03</b>	<b>—</b>	<b>—</b>

(1) Shares purchased during the three months ended March 31, 2025 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, 2025.

**Item 6. Exhibits**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
<b>ITEM 10 — MATERIAL CONTRACTS</b>	
10.1*	<a href="#">Newell Brands Inc. 2025 Long-Term Incentive Plan Terms and Conditions (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K dated February 19, 2025, File No. 001-09608).</a>
10.2*†	<a href="#">Form of 2025 LTIP Restricted Stock Unit Award Agreement under the Newell Brands Inc. 2022 Incentive Plan for Executives.</a>
10.3*†	<a href="#">Form of 2025 LTIP 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 30, 2025

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

Date: April 30, 2025

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

## 2025 Newell Brands RSU Award

## 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. **“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.

(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

1. Following the completion of the three-year performance period commencing January 1, 2025 and ending December 31, 2027 (the “Performance Period”), the Committee will determine the extent to which each of the Performance Goals related to Annual Adjusted EPS Performance and Free Cash Flow Productivity as described below have been achieved. The total payout percentage applicable to the Award (the “Award Payout Percentage”) shall be the average (rounded to one decimal place) of the payout percentages for these two equally weighted metrics, calculated in accordance with Section 2 and Section 3 of this **Exhibit**. The number of Performance-Based RSUs subject to the Award will be *multiplied by* the Award Payout Percentage to determine the adjusted number of Restricted Stock Units, and thus the number of shares of Common Stock or amount of cash equivalents, to be issued upon vesting pursuant to each Key Employee’s Performance-Based Restricted Stock Unit grant. Notwithstanding the foregoing, the Award Payout Percentage shall not exceed a maximum of two hundred percent (200%).
2. Annual Adjusted EPS Performance
  - a. The payout percentage for Annual Adjusted EPS Performance shall equal the average of the payout percentages determined for each fiscal year within the Performance Period. The payout percentage applicable to each fiscal year shall be determined in accordance with those Annual Adjusted EPS Performance targets and payout percentages established by the Committee for the Award. The targets and payout percentages for the first year of the Performance Period will be expressed in terms of Adjusted EPS for the full year. The targets and payout percentages for the second and third years of the Performance Period will be expressed in terms of Annual Adjusted EPS Growth Rates.
  - b. The Annual Adjusted EPS Growth Rate will be the percentage annual increase in Adjusted EPS for each applicable fiscal year of the Performance Period. To calculate the Annual Adjusted EPS Growth Rate, Adjusted EPS for the applicable year shall be measured against the Adjusted EPS for the respective preceding fiscal year.
  - c. Adjusted EPS is the Company’s reported Earnings Per Share, as determined in accordance with Generally Accepted Accounting Principles, excluding the impact of items which the Company normalizes or adjusts for public reporting (collectively, “Normalized Items”). Normalized Items include restructuring and restructuring-related expenses; costs related to the extinguishment of debt; impairment charges; pension curtailment and settlement charges; gains, losses and expenses associated with the divestiture of a business unit or line of business, costs related to the acquisition, integration and financing of

acquired businesses, amortization of acquisition-related intangible assets, certain inflationary adjustments, certain tax benefits and charges and other items normalized or adjusted for public reporting. The Adjusted EPS calculation shall also exclude any unbudgeted transactional and financing costs and incremental interest expense resulting from refinancing a significant portion of the Company's long-term debt prior to maturity during the Performance Period.

### 3. Cash Flow Productivity

- a. The payout percentage for Free Cash Flow Productivity shall equal the average of the payout percentages determined for each fiscal year within the Performance Period. The payout percentage applicable to each fiscal year shall be determined in accordance with the Free Cash Flow Productivity targets and payout percentages established by the Committee for the Award.
- b. Free Cash Flow Productivity (%) is defined as Free Cash Flow divided by Adjusted Net Income for the relevant one-year period, expressed as a percentage.
  - i. Free Cash Flow is defined as the Company's reported operating cash flow as determined in accordance with Generally Accepted Accounting Principles, less capital expenditures, subject to the adjustments described below. Free Cash Flow shall exclude the impact of cash costs related to the extinguishment of debt; debt and equity related financing costs; cash tax payments associated with the sale of a business unit or line of business and cash expenditures associated with the acquisition, integration or divestiture of business units or lines of business.
  - ii. Adjusted Net Income is the Company's reported net income, as determined in accordance with Generally Accepted Accounting Principles, excluding the impact of Normalized Items, less tax-effected restructuring and restructuring-related cash expenditures.
  - iii. The calculation of Free Cash Flow and Adjusted Net Income shall exclude the impact of other items significantly affecting the calculation of Free Cash Flow Productivity that are not indicative of the Company's core operating results for the relevant period and affect the comparability of underlying results from period to period, as determined by the Committee.
  - iv. In the event that Adjusted Net Income is less than or equal to \$1, it shall be deemed to be \$1 for purposes of calculating Free Cash Flow Productivity.

#### 4. General

- a. The payout percentage for Annual Adjusted EPS Performance and Free Cash Flow Productivity and applicable to each year of the Performance Period shall range from a minimum of zero percent (0%) to a maximum of two hundred percent (200%) based on actual performance relative to targets. For any actual performance figure which falls between two defined payment thresholds, the payout shall be determined by straight-line interpolation. Any actual performance figure which falls below the 0% payout level for any performance metric will result in a payout percentage of zero for such metric applicable to that year.
- b. The applicable target(s) or actual performance calculation(s) for annual Adjusted EPS Performance and/or Free Cash Flow Productivity for each year of the Performance Period will be adjusted, fairly and appropriately, to reflect the impact of any of the following events (each, an Adjustment Event<sup>2</sup>) on the Company's results relative to such metric(s) in such year: (i) the divestiture of a business unit or line of business, taking into account the budgeted or expected results for such business unit or line for any applicable period, unabsorbed overhead resulting from the divestiture, transition service fee recovery and/or the use of proceeds, as applicable; (ii) the acquisition of a business unit or line of business, taking into account the management estimates as communicated to the Board of Directors (or management, as applicable) in support of the acquisition approval request and any related interest expense, share issuance or financing cost; (iii) any change in tax laws or accounting standard enacted during the performance period (and not contemplated in the forecast underlying the targets); (iv) any significant, unbudgeted net impact of tariff changes on Adjusted EPS during the first year of the Performance Period; (v) any significant, unbudgeted translational foreign exchange impact on Adjusted EPS during the first year of the Performance Period; and/or (vi) any natural disaster, act of God, government act, disease, hostilities or similar force majeure event that significantly affects the Company's performance. The purpose of an adjustment due to the occurrence of Adjustment Event is to keep the probability of achieving the applicable goals substantially the same as if such Adjustment Event had not occurred or had not impacted the Company's results. The amount of any such adjustment shall be approved by the Committee in its good faith determination in accordance with the provisions of this paragraph.

## 2025 Newell Brands RSU Award – Chief Executive Officer

## 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

1. Following the completion of the three-year performance period commencing January 1, 2025 and ending December 31, 2027 (the “Performance Period”), the Committee will determine the extent to which each of the Performance Goals related to Annual Adjusted EPS Performance and Free Cash Flow Productivity as described below have been achieved. The total payout percentage applicable to the Award (the “Award Payout Percentage”) shall be the average (rounded to one decimal place) of the payout percentages for these two equally weighted metrics, calculated in accordance with Section 2 and Section 3 of this **Exhibit**. The number of Performance-Based RSUs subject to the Award will be *multiplied* by the Award Payout Percentage to determine the adjusted number of Restricted Stock Units, and thus the number of shares of Common Stock or amount of cash equivalents, to be issued upon vesting pursuant to each Key Employee's Performance-Based Restricted Stock Unit grant. Notwithstanding the foregoing, the Award Payout Percentage shall not exceed a maximum of two hundred percent (200%).
2. Annual Adjusted EPS Performance
  - a. The payout percentage for Annual Adjusted EPS Performance shall equal the average of the payout percentages determined for each fiscal year within the Performance Period. The payout percentage applicable to each fiscal year shall be determined in accordance with those Annual Adjusted EPS Performance targets and payout percentages established by the Committee for the Award. The targets and payout percentages for the first year of the Performance Period will be expressed in terms of Adjusted EPS for the full year. The targets and payout percentages for the second and third years of the Performance Period will be expressed in terms of Annual Adjusted EPS Growth Rates.
  - b. The Annual Adjusted EPS Growth Rate will be the percentage annual increase in Adjusted EPS for each applicable fiscal year of the Performance Period. To calculate the Annual Adjusted EPS Growth Rate, Adjusted EPS for the applicable year shall be measured against the Adjusted EPS for the respective preceding fiscal year.
  - c. Adjusted EPS is the Company's reported Earnings Per Share, as determined in accordance with Generally Accepted Accounting Principles, excluding the impact of items which the Company normalizes or adjusts for public reporting (collectively, “Normalized Items”). Normalized Items include restructuring and restructuring-related expenses; costs related to the extinguishment of debt; impairment charges; pension curtailment and settlement charges; gains, losses and expenses associated with the divestiture of a business unit or line of business, costs related to the acquisition, integration and financing of acquired businesses, amortization of acquisition-related intangible assets, certain inflationary adjustments, certain tax benefits and charges and other items normalized or adjusted for public reporting. The Adjusted EPS calculation shall also exclude any unbudgeted transactional and financing costs and incremental interest expense resulting from refinancing a significant portion of the Company's long-term debt prior to maturity during the Performance Period.

### 3. Free Cash Flow Productivity

- a. The payout percentage for Free Cash Flow Productivity shall equal the average of the payout percentages determined for each fiscal year within the Performance Period. The payout percentage applicable to each fiscal year shall be determined in accordance with the Free Cash Flow Productivity targets and payout percentages established by the Committee for the Award.
- b. Free Cash Flow Productivity (%) is defined as Free Cash Flow divided by Adjusted Net Income for the relevant one-year period, expressed as a percentage.
  - i. Free Cash Flow is defined as the Company's reported operating cash flow as determined in accordance with Generally Accepted Accounting Principles, less capital expenditures, subject to the adjustments described below. Free Cash Flow shall exclude the impact of cash costs related to the extinguishment of debt; debt and equity related financing costs; cash tax payments associated with the sale of a business unit or line of business and cash expenditures associated with the acquisition, integration or divestiture of business units or lines of business.
  - ii. Adjusted Net Income is the Company's reported net income, as determined in accordance with Generally Accepted Accounting Principles, excluding the impact of Normalized Items, less tax-effected restructuring and restructuring-related cash expenditures.
  - iii. The calculation of Free Cash Flow and Adjusted Net Income shall exclude the impact of other items significantly affecting the calculation of Free Cash Flow Productivity that are not indicative of the Company's core operating results for the relevant period and affect the comparability of underlying results from period to period, as determined by the Committee.
  - iv. In the event that Adjusted Net Income is less than or equal to \$1, it shall be deemed to be \$1 for purposes of calculating Free Cash Flow Productivity.

### 4. General

- a. The payout percentage for Annual Adjusted EPS Performance and Free Cash Flow Productivity and applicable to each year of the Performance Period shall range from a minimum of zero percent (0%) to a maximum of two hundred percent (200%) based on actual performance relative to targets. For any actual performance figure which falls between two defined payment thresholds, the payout shall be determined by straight-line interpolation. Any actual performance figure which falls below the 0% payout level for any performance metric will result in a payout percentage of zero for such metric applicable to that year.
- b. The applicable target(s) or actual performance calculation(s) for annual Adjusted EPS Performance and/or Free Cash Flow Productivity for each year of the Performance Period will be adjusted, fairly and appropriately, to reflect the impact of any of the following events (each, an Adjustment Event") on the Company's results relative to

such metric(s) in such year: (i) the divestiture of a business unit or line of business, taking into account the budgeted or expected results for such business unit or line for any applicable period, unabsorbed overhead resulting from the divestiture, transition service fee recovery and/or the use of proceeds, as applicable; (ii) the acquisition of a business unit or line of business, taking into account the management estimates as communicated to the Board of Directors (or management, as applicable) in support of the acquisition approval request and any related interest expense, share issuance or financing cost; (iii) any change in tax laws or accounting standard enacted during the performance period (and not contemplated in the forecast underlying the targets); (iv) any significant, unbudgeted net impact of tariff changes on Adjusted EPS during the first year of the Performance Period; (v) any significant, unbudgeted translational foreign exchange impact on Adjusted EPS during the first year of the Performance Period; and/or (vi) any natural disaster, act of God, government act, disease, hostilities or similar force majeure event that significantly affects the Company's performance. The purpose of an adjustment due to the occurrence of Adjustment Event is to keep the probability of achieving the applicable goals substantially the same as if such Adjustment Event had not occurred or had not impacted the Company's results. The amount of any such adjustment shall be approved by the Committee in its good faith determination in accordance with the provisions of this paragraph.

## CERTIFICATION

I, **Christopher H. Peterson**, certify that:

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

Date: April 30, 2025

/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 30, 2025

/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, 2025 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 30, 2025

**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, 2025 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 30, 2025