

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, 2023

Commission File Number 1-9608

NEWELL BRANDS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

36-3514169

(I.R.S. Employer Identification No.)

6655 Peachtree Dunwoody Road,

Atlanta, Georgia 30328

(Address of principal executive offices)

(Zip Code)

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

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

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

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

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

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

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

Large Accelerated Filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
Emerging growth company

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

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

Number of shares of common stock outstanding (net of treasury shares) as of April 24, 2023: 414.1 million.

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

	Three Months Ended March 31,	
	2023	2022
Net sales	\$ 1,805	\$ 2,388
Cost of products sold	1,323	1,648
Gross profit	482	740
Selling, general and administrative expenses	480	518
Restructuring costs, net	38	5
<b>Operating income (loss)</b>	<b>(36)</b>	<b>217</b>
Non-operating expenses:		
Interest expense, net	68	59
Other (income) expense, net	12	(118)
Income (loss) before income taxes	(116)	276
Income tax provision (benefit)	(14)	48
<b>Net income (loss)</b>	<b>\$ (102)</b>	<b>\$ 228</b>
Weighted average common shares outstanding:		
Basic	413.9	421.9
Diluted	413.9	424.7
Earnings (loss) per share:		
Basic	\$ (0.25)	\$ 0.54
Diluted	\$ (0.25)	\$ 0.54
<b>Comprehensive income (loss):</b>		
Net income (loss)	\$ (102)	\$ 228
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	18	29
Pension and postretirement costs	(1)	5
Derivative financial instruments	(10)	—
Total other comprehensive income, net of tax	7	34
<b>Total comprehensive income (loss)</b>	<b>\$ (95)</b>	<b>\$ 262</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, 2023	December 31, 2022
<b>Assets:</b>		
Cash and cash equivalents	\$ 271	\$ 287
Accounts receivable, net	1,218	1,250
Inventories	2,240	2,203
Prepaid expenses and other current assets	326	312
Total current assets	4,055	4,052
Property, plant and equipment, net	1,213	1,184
Operating lease assets	571	578
Goodwill	3,305	3,298
Other intangible assets, net	2,635	2,649
Deferred income taxes	798	810
Other assets	699	691
Total assets	<u>\$ 13,276</u>	<u>\$ 13,262</u>
<b>Liabilities:</b>		
Accounts payable	\$ 1,092	\$ 1,062
Accrued compensation	112	123
Other accrued liabilities	1,235	1,272
Short-term debt and current portion of long-term debt	852	621
Total current liabilities	3,291	3,078
Long-term debt	4,776	4,756
Deferred income taxes	501	520
Operating lease liabilities	505	512
Other noncurrent liabilities	870	877
Total liabilities	9,943	9,743
Commitments and contingencies (Footnote 17)		
<b>Stockholders' equity:</b>		
Preferred stock (10.0 authorized shares, \$1.00 par value, no shares issued at March 31, 2023 and December 31, 2022)	—	—
Common stock (800.0 authorized shares, \$1.00 par value, 439.4 shares and 438.6 shares issued at March 31, 2023 and December 31, 2022, respectively)	439	439
Treasury stock, at cost (25.3 shares and 25.0 shares at March 31, 2023 and December 31, 2022, respectively)	(627)	(623)
Additional paid-in capital	6,965	7,052
Retained deficit	(2,440)	(2,338)
Accumulated other comprehensive loss	(1,004)	(1,011)
Total stockholders' equity	3,333	3,519
Total liabilities and stockholders' equity	<u>\$ 13,276</u>	<u>\$ 13,262</u>

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ (102)	\$ 228
<i>Adjustments to reconcile net income (loss) to net cash used in operating activities:</i>		
Depreciation and amortization	81	76
Gain from sale of business	—	(130)
Deferred income taxes	6	326
Stock based compensation expense	11	14
Other, net	4	(2)
<i>Changes in operating accounts excluding the effects of divestiture:</i>		
Accounts receivable	45	14
Inventories	(27)	(403)
Accounts payable	26	25
Accrued liabilities and other	(121)	(420)
Net cash used in operating activities	(77)	(272)
<b>Cash flows from investing activities:</b>		
Proceeds from sale of divested business	—	620
Capital expenditures	(83)	(70)
Other investing activities, net	15	9
Net cash provided by (used in) investing activities	(68)	559
<b>Cash flows from financing activities:</b>		
Net proceeds from short-term debt	232	—
Payments on current portion of long-term debt	—	(1)
Repurchase of shares of common stock	—	(275)
Cash dividends	(97)	(100)
Equity compensation activity and other, net	(7)	(17)
Net cash provided by (used in) financing activities	128	(393)
Exchange rate effect on cash, cash equivalents and restricted cash	(1)	8
Decrease in cash, cash equivalents and restricted cash	(18)	(98)
Cash, cash equivalents and restricted cash at beginning of period	303	477
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 285</b>	<b>\$ 379</b>
<b>Supplemental disclosures:</b>		
Restricted cash at beginning of period	\$ 16	\$ 37
Restricted cash at end of period	14	35

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

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance at December 31, 2021	\$ 450	\$ (609)	\$ 7,734	\$ (2,535)	\$ (882)	\$ 4,158
Comprehensive income	—	—	—	228	34	262
Dividends declared on common stock - \$0.23 per share	—	—	(97)	—	—	(97)
Equity compensation, net of tax	2	(14)	12	—	—	—
Common stock purchased and retired	(11)	—	(264)	—	—	(275)
Other	—	—	(1)	—	—	(1)
<b>Balance at March 31, 2022</b>	<b>\$ 441</b>	<b>\$ (623)</b>	<b>\$ 7,384</b>	<b>\$ (2,307)</b>	<b>\$ (848)</b>	<b>\$ 4,047</b>

*See Notes to Condensed Consolidated Financial Statements (Unaudited).*

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

**Footnote 1 — Basis of Presentation and Significant Accounting Policies**

The accompanying unaudited condensed consolidated financial statements of Newell Brands Inc. (collectively with its subsidiaries, the “Company”) have been prepared pursuant to the rules and regulations of the United States Securities and Exchange Commission (the “SEC”) and do not include all of the information and footnotes required by U.S. generally accepted accounting principles (“U.S. GAAP”) for complete financial statements. In the opinion of management, the unaudited condensed consolidated financial statements include all adjustments (including normal recurring accruals) considered necessary for a fair statement of the financial position and the results of operations of the Company. These unaudited condensed consolidated financial statements should be read in conjunction with the financial statements, and the footnotes thereto, included in the Company’s most recent Annual Report on Form 10-K. The Condensed Consolidated Balance Sheet at December 31, 2022 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.

The condensed consolidated financial statements for all comparable prior periods presented have been retrospectively adjusted to reflect the following:

- A prior-year change in method of accounting for certain inventory in the U.S. from the last-in, first-out method to the first-in, first-out method;
- Effective January 1, 2023, as a result of the implementation of a new operating model intended to drive further simplification and unlock additional efficiencies and synergies within the Company, the chief operating decision maker (“CODM”) now reviews the businesses as three operating segments: Home and Commercial Solutions, Learning and Development and Outdoor and Recreation. The Home and Commercial Solutions operating segment represents the combination of the previously reported Commercial Solutions, Home Appliances and Home Solutions operating segments. See *Footnote 16* for further information;
- A revision associated with an incorrect change in functional currency designation in the prior year resulted in additional expense to record mark to market adjustments of \$6 million in other (income) expense, net in the Condensed Consolidated Statement of Operations for the three months ended March 31, 2022 and a reclassification between Accumulated Other Comprehensive Loss and Retained Deficit in the Condensed Consolidated Statement of Stockholder’s Equity of \$6 million at March 31, 2022. Refer to *Footnote 19* of the Company’s most recent Annual Report on Form 10-K, filed on February 15, 2023.

On March 31, 2022, the Company sold its Connected Home & Security (“CH&S”) business to Resideo Technologies, Inc. See *Footnotes 2 and 16* for further information.

***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, which has been impacted in recent years by inflationary and supply chain pressures, labor shortages, and logistical challenges across its businesses and by indirect macroeconomic impacts from the Russia-Ukraine conflict, continues to experience additional headwinds due to softening global demand and an increased focus by retailers to rebalance inventory levels. These collective macroeconomic trends, the duration or severity of which are highly uncertain, are rapidly changing the retail and consumer landscape and are expected to continue to negatively impact the Company’s operating results, cash flows and financial condition during the current year. The high level of uncertainty of these factors has resulted in estimates and assumptions that have the potential for more variability and are more subjective. In addition, some of the other inherent estimates and assumptions used in the Company’s forecasted results of operations and cash flows that form the basis of the determination of the fair value of the reporting units for goodwill and indefinite-lived intangible asset impairment testing are outside the control of management, including interest rates, cost of capital, tax rates, industry growth, credit ratings, foreign exchange rates and labor inflation. Although management has made its best estimates and assumptions based upon current information, actual results could materially differ given the uncertainty of these factors and may require future changes to such estimates and assumptions, including reserves, which may result in future expense or impairment charges.

***Seasonal Variations***

Sales of the Company’s products tend to be seasonal, with sales, operating income and operating cash flow in the first quarter generally lower than any other quarter during the year, driven principally by reduced volume and the mix of products sold in the

first quarter. The seasonality of the Company's sales volume combined with the accounting for fixed costs, such as depreciation, amortization, rent, personnel costs and interest expense, impacts the Company's results on a quarterly basis. In addition, the Company typically tends to generate the majority of its operating cash flow in the third and fourth quarters of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments, customer program payments, working capital requirements and credit terms provided to customers. In addition, uncertainty still remains due to the significant volatility and direction of future consumer and customer demand patterns, as well as inflationary and supply chain pressures. Accordingly, the Company's results of operations and cash flows for the three months ended March 31, 2023 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2023.

### ***Recent Accounting Pronouncements***

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

In March 2020, the FASB issued ASU 2020-04, "*Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.*" In January 2021, the FASB clarified the scope of this guidance with the issuance of ASU 2021-01, *Reference Rate Reform: Scope*. ASU 2020-04 provides optional expedients and exceptions to account for contracts, hedging relationships and other transactions that reference London Interbank Offered Rate ("LIBOR") or another reference rate if certain criteria are met. This ASU was further updated with the issuance of ASU 2022-06, *Reference Rate Reform: Deferral of the Sunset Date of Topic 848*, which extends the sunset date of the guidance. ASU 2020-04 may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2024. The Company does not expect the adoption of ASU 2020-04 to have a material impact on its consolidated financial statements.

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

In October 2022, the FASB issued ASU 2022-04, "*Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations.*" This ASU requires that a buyer in a supplier finance program disclose sufficient information about the program to allow a user of financial statements to better consider the effect of the programs on an entity's working capital, liquidity, and cash flows. This ASU is effective for fiscal years beginning after December 15, 2022, except for the amendment on roll forward information which is effective for fiscal years beginning after December 15, 2023. See disclosures hereafter for further information.

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

Factored receivables at March 31, 2023 associated with the Company's existing factoring agreement (the "Customer Receivables Purchase Agreement") were approximately \$350 million, a decrease of approximately \$70 million from December 31, 2022. Transactions under this agreement are accounted for as sales of accounts receivable, and the receivables sold are removed from the Condensed Consolidated Balance Sheet at the time of the sales transaction. The Company classifies the proceeds received from the sales of accounts receivable as an operating cash flow and collections of accounts receivables not yet submitted to the financial institution as a financing cash flow in the Condensed Consolidated Statement of Cash Flows. The Company records the discount as other (income) expense, net in the Condensed Consolidated Statement of Operations.

### ***Supplier Finance Program Obligations***

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

The Company and its suppliers agree on contractual terms for the goods and services procured, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in the SCF Program. Payments terms average approximately 125 days. The suppliers sell goods or services, as applicable, to the Company and issue the associated invoices to the Company based on the agreed-upon contractual terms. Suppliers that participate in the SCF Program, at their sole discretion, determine which invoices, if any, they want to sell to the financial institution. The suppliers' voluntary inclusion of invoices in the SCF Program does not change the Company's existing contractual terms with its suppliers. The Company does not provide any guarantees under the SCF Program, nor does it have any economic interest in a supplier's decision to participate in the SCF Program.



Amounts due under the SCF Program are included in accounts payable in the Condensed Consolidated Balance Sheet and as operating cash flows in the Condensed Consolidated Statement of Cash Flows. At March 31, 2023 and December 31, 2022, outstanding payment obligations under the SCF Program were approximately \$75 million and \$100 million, respectively.

### Footnote 2 — Divestiture Activity

On March 31, 2022, the Company sold its CH&S business to Resideo Technologies, Inc., for approximately \$593 million, subject to customary working capital and other post-closing adjustments. As a result, during the three months ended March 31, 2022, the Company recorded a pretax gain of \$130 million, which was included in other (income) expense, net in its Condensed Consolidated Statements of Operations.

### Footnote 3 — 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, 2023 (in millions):

	Cumulative Translation Adjustment	Pension and Postretirement Costs	Derivative Financial Instruments	AOCL
Balance at December 31, 2022	\$ (688)	\$ (309)	\$ (14)	\$ (1,011)
Other comprehensive income (loss) before reclassifications	18	(1)	(3)	14
Amounts reclassified to earnings	—	—	(7)	(7)
Net current period other comprehensive income (loss)	18	(1)	(10)	7
<b>Balance at March 31, 2023</b>	<b>\$ (670)</b>	<b>\$ (310)</b>	<b>\$ (24)</b>	<b>\$ (1,004)</b>

Reclassifications from AOCL to the results of operations for the three months ended March 31, 2023 and 2022 were pretax (income) expense of (in millions):

	Three Months Ended March 31,	
	2023	2022
Cumulative translation adjustment <sup>(1)</sup>	\$ —	\$ 6
Pension and postretirement benefit plans <sup>(2)</sup>	—	4
Derivative financial instruments <sup>(3)</sup>	(9)	1

(1) See Footnote 2 for further information.

(2) See Footnote 11 for further information.

(3) See Footnote 10 for further information.

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

	Three Months Ended March 31,	
	2023	2022
Foreign currency translation adjustments	\$ (6)	\$ 1
Derivative financial instruments	(3)	(1)
<b>Income tax provision (benefit) related to AOCL</b>	<b>\$ (9)</b>	<b>\$ —</b>

**Footnote 4 — Restructuring**

Restructuring costs, 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>2023</b>	<b>2022</b>
Home and Commercial Solutions	\$ 16	\$ 3
Learning and Development	5	2
Outdoor and Recreation	6	—
Corporate	11	—
	<u>\$ 38</u>	<u>\$ 5</u>

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

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

**Project Phoenix**

In January 2023, the Company announced a restructuring and savings initiative (“Project Phoenix”) that is intended to strengthen the Company by leveraging its scale to further reduce complexity, streamlining its operating model and driving operational efficiencies. Project Phoenix is expected to be substantially implemented by the end of 2023 and incorporates a variety of initiatives designed to simplify the organizational structure, streamline the Company’s real estate portfolio, centralize the Company’s supply chain functions, which include manufacturing, distribution, transportation and customer service, transition to a unified One Newell go-to-market model in key international geographies, and otherwise reduce overhead costs. The Company commenced reducing headcount in the first quarter of 2023, with most of these actions expected to be completed by the end of 2023, subject to local law and consultation requirements.

During the three months ended March 31, 2023, the Company recorded restructuring charges of \$36 million in connection with the program. The Company currently estimates that it will incur approximately \$100 million to \$130 million in restructuring and restructuring-related charges in connection with Project Phoenix, substantially all of which are expected to be incurred by the end of 2023. These charges consist primarily of \$80 million to \$105 million in charges related to severance payments and other termination benefits; \$15 million to \$20 million in charges associated with office space reductions; and approximately \$5 million of other charges, including those associated with employee transition and legal costs. The Company expects approximately \$95 million to \$120 million of the total aggregate charges will be cash expenditures. All cash payments are expected to be paid within one year of charges incurred.

**Other Restructuring and Restructuring-Related Charges**

The Company regularly incurs other restructuring and restructuring-related costs in connection with various discrete initiatives, including certain costs associated with Project Ovid, the multi-year, customer centric supply chain initiative to transform the Company’s go-to-market capabilities in the U.S., improve customer service levels and drive operational efficiencies. Restructuring-related costs are recorded in cost of products sold and selling, general and administrative expenses (“SG&A”) in the Condensed Consolidated Statements of Operations based on the nature of the underlying costs incurred. During the three months ended March 31, 2023 and 2022, the Company recorded other restructuring charges of \$2 million and \$5 million, respectively.

**Footnote 5 — Inventories**

Inventories are comprised of the following (in millions):

	March 31, 2023	December 31, 2022
Raw materials and supplies	\$ 277	\$ 285
Work-in-process	224	218
Finished products	1,739	1,700
	<u>\$ 2,240</u>	<u>\$ 2,203</u>

**Footnote 6 — Property, Plant and Equipment, Net**

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

	March 31, 2023	December 31, 2022
Land	\$ 77	\$ 76
Buildings and improvements	652	648
Machinery and equipment	2,427	2,349
	3,156	3,073
Less: Accumulated depreciation	(1,943)	(1,889)
	<u>\$ 1,213</u>	<u>\$ 1,184</u>

Depreciation expense was \$54 million and \$49 million for the three months ended March 31, 2023 and 2022, respectively.

**Footnote 7 — Goodwill and Other Intangible Assets, Net**

Goodwill activity for the three months ended March 31, 2023 is as follows (in millions):

Segments	Net Book Value at December 31, 2022	Foreign Exchange	Gross Carrying Amount	Accumulated Impairment Charges	Net Book Value at March 31, 2023
Home and Commercial Solutions	\$ 747	\$ —	\$ 4,052	\$ (3,305)	\$ 747
Learning and Development	2,551	7	3,404	(846)	2,558
Outdoor and Recreation	—	—	788	(788)	—
	<u>\$ 3,298</u>	<u>\$ 7</u>	<u>\$ 8,244</u>	<u>\$ (4,939)</u>	<u>\$ 3,305</u>

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

	March 31, 2023			December 31, 2022		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Tradenames — indefinite life <sup>(1)</sup>	\$ 1,624	\$ —	\$ 1,624	\$ 1,689	\$ —	\$ 1,689
Tradenames — other <sup>(1)</sup>	231	(86)	145	160	(79)	81
Capitalized software	608	(489)	119	602	(481)	121
Patents and intellectual property	22	(18)	4	22	(17)	5
Customer relationships and distributor channels	1,074	(331)	743	1,072	(319)	753
	<u>\$ 3,559</u>	<u>\$ (924)</u>	<u>\$ 2,635</u>	<u>\$ 3,545</u>	<u>\$ (896)</u>	<u>\$ 2,649</u>

(1) In connection with the operating model changes associated with Project Phoenix, the Company determined that six tradenames with aggregate carrying values of \$70 million no longer met indefinite-lived criteria and were reclassified during the first quarter as finite-lived tradenames, with useful lives ranging from five to ten years.

Amortization expense for intangible assets was \$27 million for both the three months ended March 31, 2023 and 2022.

#### Footnote 8 — Other Accrued Liabilities

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

	March 31, 2023	December 31, 2022
Customer accruals	\$ 613	\$ 636
Operating lease liabilities	121	121
Accrued self-insurance liabilities, contingencies and warranty	104	99
Accrued interest expense	94	63
Accrued marketing and freight expenses	66	73
Accrued income taxes	28	53
Other	209	227
	<u>\$ 1,235</u>	<u>\$ 1,272</u>

#### Footnote 9 — Debt

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

	March 31, 2023	December 31, 2022
4.00% senior notes due 2024	\$ 197	\$ 196
4.875% senior notes due 2025	496	496
3.90% senior notes due 2025	47	47
4.20% senior notes due 2026	1,978	1,978
6.375% senior notes due 2027	490	483
6.625% senior notes due 2029	491	481
5.375% senior notes due 2036	417	417
5.50% senior notes due 2046	658	658
Revolving credit facility	760	225
Commercial paper	—	359
Receivables facility	90	35
Other debt	4	2
Total debt	5,628	5,377
Short-term debt and current portion of long-term debt	(852)	(621)
<b>Long-term debt</b>	<u>\$ 4,776</u>	<u>\$ 4,756</u>

#### Senior Notes

On March 20, 2023, S&P Global Inc. (“S&P”) downgraded the Company’s debt rating to “BB+”. As a result of the S&P downgrade, certain of the Company’s outstanding senior notes currently aggregating to approximately \$3.1 billion are subject to an interest rate adjustment of 25 basis points. The change to the interest rate due to the downgrade will increase the Company’s interest expense by approximately \$8 million on an annualized basis (approximately \$6 million in 2023). In addition, the Company is still subject to the interest rate adjustment of 25 basis points in connection with the Moody’s Corporation (“Moody’s”) downgrade of the Company’s debt rating in 2020. Furthermore, as a result of the S&P downgrade, the Company’s ability to borrow from the commercial paper market on terms it deems acceptable or favorable was eliminated.

On February 14, 2023, Fitch Ratings downgraded the Company’s debt rating to “BB”. This downgrade does not impact the interest rates on any of the Company’s senior notes.

**Receivables Facility**

The Company maintains an Accounts Receivable Securitization Facility (the “Securitization Facility”). The aggregate commitment under the Securitization Facility is \$375 million. The Securitization Facility matures in October 2023 and bears interest at a margin over a variable interest rate. The maximum availability under the Securitization Facility fluctuates based on eligible accounts receivable balances. At March 31, 2023, the Company had \$90 million outstanding under the Securitization Facility.

**Revolving Credit Facility and Commercial Paper**

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

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, 2023, the Company had \$760 million of outstanding borrowings under the Credit Revolver and approximately \$22 million of outstanding standby letters of credit issued against the Credit Revolver, with a net availability of approximately \$720 million.

**Other**

The indentures governing the Company’s senior notes contain usual and customary nonfinancial covenants. The Company’s borrowing arrangements other than the senior notes contain usual and customary nonfinancial covenants and certain financial covenants, including minimum interest coverage and maximum debt-to-total-capitalization ratios.

The weighted average interest rates for total debt for three months ended March 31, 2023 and 2022 were approximately 4.8% and 4.5%, respectively. The weighted average interest rate for short term debt for the three months ended March 31, 2023 was approximately 6.1%.

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

	March 31, 2023		December 31, 2022	
	Fair Value	Book Value	Fair Value	Book Value
Senior notes	\$ 4,578	\$ 4,774	\$ 4,511	\$ 4,756

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

**Footnote 10 —Derivatives**

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

**Interest Rate Contracts**

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

**Fair Value Hedges**

At March 31, 2023, the Company had approximately \$1.1 billion notional amount of interest rate swaps that exchange a fixed rate of interest for a variable rate of interest plus a weighted average spread. These floating rate swaps are designated as fair value

hedges against \$500 million of principal on the 6.375% senior notes due 2027, \$500 million of principal on the 6.625% senior notes due 2029 and \$100 million of principal on the 4.00% senior notes due 2024 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. The Company previously entered into three cross-currency swaps, maturing in January 2025, February 2025 and September 2027, respectively, with an aggregate notional amount of \$1.3 billion. Each of 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 rate of Euro-based interest and receives a fixed rate of U.S. dollar interest. During the third quarter of 2022, the Company entered into additional cross-currency swaps with notional amounts of \$500 million maturing in September 2027 and September 2029. These swaps were also designated as net investment hedges of the Company's foreign currency exposure of its net investment in certain Euro-functional currency subsidiaries with Euro-denominated net assets, and the Company pays a floating rate of Euro-based interest and receives a floating rate of U.S. dollar interest. The Company has elected the spot method for assessing the effectiveness of these contracts. During the three months ended March 31, 2023 and 2022, the Company recognized income of \$11 million and \$5 million, respectively, in interest expense, net, related to the portion of cross-currency swaps excluded from hedge effectiveness testing.

#### ***Foreign Currency Contracts***

The Company uses forward foreign currency contracts to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales with maturity dates through December 2023. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCL until it is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the statements of operations as the underlying hedged item. At March 31, 2023, the Company had approximately \$336 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, 2023, the Company had approximately \$1.2 billion notional amount outstanding of these foreign currency contracts that are not designated as effective hedges for accounting purposes and have maturity dates through February 2024. Fair market value gains or losses are included in the results of operations and are classified in other (income) expense, net in the Company's Condensed Consolidated Statement of Operations.

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

	Balance Sheet Location	Fair Value of Derivatives Assets (Liabilities)	
		March 31, 2023	December 31, 2022
<b>Derivatives designated as effective hedges:</b>			
<i>Cash Flow Hedges</i>			
Foreign currency contracts	Prepaid expenses and other current assets	\$ 3	\$ 5
Foreign currency contracts	Other accrued liabilities	(10)	(9)
<i>Fair Value Hedges</i>			
Interest rate swaps	Other assets	6	—
Interest rate swaps	Other accrued liabilities	(16)	(14)
Interest rate swaps	Other noncurrent liabilities	(2)	(16)
<i>Net Investment Hedges</i>			
Cross-currency swaps	Prepaid expenses and other current assets	22	28
Cross-currency swaps	Other assets	41	45
Cross-currency swaps	Other noncurrent liabilities	(85)	(75)
<b>Derivatives not designated as effective hedges:</b>			
Foreign currency contracts	Prepaid expenses and other current assets	13	19
Foreign currency contracts	Other accrued liabilities	(8)	(10)
<b>Total</b>		<b>\$ (36)</b>	<b>\$ (27)</b>

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

	Location of gain/(loss) recognized in income	Three Months Ended March 31, 2023		Three Months Ended March 31, 2022	
		Gain/(Loss)		Gain/(Loss)	
		Recognized in OCI (effective portion)	Reclassified from AOCL to Income	Recognized in OCI (effective portion)	Reclassified from AOCL to Income
Interest rate swaps	Interest expense, net	\$ —	\$ (1)	\$ —	\$ (2)
Foreign currency contracts	Net sales and cost of products sold	(5)	10	(1)	1
Cross-currency swaps	Other (income) expense, net	(21)	—	4	—
<b>Total</b>		<b>\$ (26)</b>	<b>\$ 9</b>	<b>\$ 3</b>	<b>\$ (1)</b>

At March 31, 2023, net deferred loss of approximately \$7 million within AOCL are expected to be reclassified to earnings over the next twelve months.

During the three months ended March 31, 2023 and 2022, the Company recognized expense of \$10 million and \$3 million, respectively, in other (income) expense, net, related to derivatives that are not designated as hedging instruments. Gains and losses on these derivatives are mostly offset by foreign currency movement in the underlying exposure.

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

**Footnote 11 — Employee Benefit and Retirement Plans**

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

	<b>Pension Benefits</b>			
	<b>U.S.</b>		<b>International</b>	
	<b>Three Months Ended March 31,</b>			
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Service cost	\$ —	\$ —	\$ 1	\$ 1
Interest cost	11	6	4	2
Expected return on plan assets	(14)	(12)	(3)	(2)
Amortization	1	4	1	1
<b>Total (income) expense</b>	<b>\$ (2)</b>	<b>\$ (2)</b>	<b>\$ 3</b>	<b>\$ 2</b>

	<b>Postretirement Benefits</b>	
	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
Amortization	\$ (2)	\$ (1)
<b>Total income</b>	<b>\$ (2)</b>	<b>\$ (1)</b>

**U.K. Defined Benefit Plan**

In February 2022, the Company entered into an agreement with an insurance company for a bulk annuity purchase or “buy-in” for one of its U.K. defined benefit pension plans, resulting in an exchange of plan assets for an annuity that matches the plan’s future projected benefit obligations to covered participants. The Company anticipates the “buy-out” for the plan to be completed in 2023. The non-cash settlement charge associated with the transaction is expected to be approximately £50 million to £70 million.

**Footnote 12 — Income Taxes**

The Company’s effective income tax rates for the three months ended March 31, 2023 and 2022 was a benefit of 12.1% as compared to a provision of 17.4%, respectively, resulting from lower discrete tax expense combined with year to date pretax losses.

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, 2023 and 2022 were impacted by a variety of factors, primarily resulting from the geographic mix of where the income was earned, as well as certain taxable income inclusion items in the U.S. based on foreign earnings.

The three months ended March 31, 2023 were impacted by certain discrete items totaling \$4 million of additional income tax expense. The three months ended March 31, 2022 were impacted by certain discrete items. Income tax expense for the three months ended March 31, 2022 included a discrete benefit of \$4 million associated with the approval of certain state tax credits, offset by \$14 million of tax expense related to the divestiture of the CH&S business unit.

The Company’s U.S. federal income tax returns for 2011 to 2015 and 2017 to 2020, as well as certain state and non-U.S. income tax returns for various years, are under examination.



**Footnote 13 — Weighted Average Shares Outstanding**

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

	Three Months Ended March 31,	
	2023	2022
Basic weighted average shares outstanding	413.9	421.9
Dilutive securities <sup>(1)</sup>	—	2.8
<b>Diluted weighted average shares outstanding</b>	<b>413.9</b>	<b>424.7</b>

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

**Footnote 14 — Stockholders' Equity and Share-Based Compensation**

During the three months ended March 31, 2023, the Company granted 1.3 million performance-based restricted stock units (“RSUs”), which had an aggregate grant date fair value of \$20 million and entitle the recipients to shares of the Company’s common stock primarily at the end of a three-year vesting period. The actual number of shares that will ultimately vest is dependent on the level of achievement of the specified performance conditions.

During the three months ended March 31, 2023, the Company also granted 2.5 million time-based RSUs with an aggregate grant date fair value of \$37 million. These time-based RSUs entitle recipients to shares of the Company’s common stock and primarily vest in equal installments over a three-year period.

During the three months ended March 31, 2023, the Company also granted 0.3 million time-based stock options with an aggregate grant date fair value of \$1 million. These stock options entitle the recipient to purchase shares of the Company’s common stock at an exercise price equal to the fair market value of the underlying shares as of the grant date and vest on the fifth anniversary of the grant date, subject to continued employment.

The weighted average assumptions used to determine the fair value of stock options granted for the three months ended March 31, 2023, were as follows:

Risk-free interest rates	3.6 %
Expected volatility	42.1 %
Expected dividend yield	4.8 %
Expected life (in years)	7.5
Exercise price	\$14.53

*Share Repurchase Program*

On February 6, 2022, the Company's Board of Directors authorized a \$375 million Share Repurchase Program (“SRP”), effective through its expiration date of December 31, 2022. Under the SRP, the Company may purchase its common shares in the open market, in negotiated transactions or in other manners, as permitted by federal securities laws and other legal requirements. On February 25, 2022, the Company repurchased \$275 million of its shares of common stock beneficially owned by Carl C. Icahn and certain of his affiliates, at a purchase price of \$25.86 per share, the closing price of the Company's common shares on February 18, 2022.

**Footnote 15 — Fair Value Disclosures**
**Recurring Fair Value Measurements**

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

	March 31, 2023				December 31, 2022			
	Fair value Asset (Liability)				Fair value Asset (Liability)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives:								
Assets	\$ —	\$ 85	\$ —	\$ 85	\$ —	\$ 97	\$ —	\$ 97
Liabilities	—	(121)	—	(121)	—	(124)	—	(124)
Investment securities, including mutual funds	14	—	—	14	14	—	—	14

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

**Financial Instruments**

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable, derivative instruments, notes payable and short and long-term debt. The carrying values for current financial assets and liabilities, including cash and cash equivalents, accounts receivable, accounts payable and short-term debt approximate fair value due to the short maturity of such instruments. The fair values of the Company's debt and derivative instruments are disclosed in *Footnote 9* and *Footnote 10*, respectively.

**Nonrecurring Fair Value Measurements**

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

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

In connection with the Company's annual impairment testing at December 1, 2022, two tradenames in the Home and Commercial Solutions segment and one tradename in the Learning and Development segment were measured at fair values of \$25 million, \$68 million and \$36 million, respectively.

**Footnote 16 — Segment Information**

Effective January 1, 2023, as a result of the implementation of a new operating model intended to drive further simplification and unlock additional efficiencies and synergies within the Company, the CODM now reviews the businesses as three operating segments: Home and Commercial Solutions, Learning and Development and Outdoor and Recreation. The Home and Commercial Solutions operating segment represents the combination of the previously reported Commercial Solutions, Home Appliances and Home Solutions operating segments. Prior period comparable results have been reclassified to conform to the operating segment change.

On March 31, 2022, the Company sold its CH&S business to Resideo Technologies, Inc. The results of operations for the CH&S business continued to be reported in the Condensed Consolidated Statements of Operations as part of the Home and Commercial Solutions segment through March 31, 2022.

The Company's three primary reportable segments are:

<b>Segment</b>	<b>Key Brands</b>	<b>Description of Primary Products</b>
Home and Commercial Solutions	Ball <sup>(1)</sup> , Calphalon, Chesapeake Bay Candle, Crockpot, FoodSaver, Mapa, Mr. Coffee, Oster, Quickie, 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
Learning and Development	Aprica, Baby Jogger, Dymo, Elmer's, EXPO, Graco, Mr. Sketch, NUK, Paper Mate, Parker, Prismacolor, Sharpie, Tigex, Waterman and X-Acto	Baby gear and infant care products; writing instruments, including markers and highlighters, pens and pencils; art products; activity-based products and labeling solutions
Outdoor and Recreation	Campingaz, Coleman, Contigo, ExOfficio and Marmot	Products for outdoor and outdoor-related activities

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

This structure reflects the manner in which the CODM regularly assesses information for decision-making purposes, including the allocation of resources. The Company also provides general corporate services to its segments which is reported as a non-operating segment, Corporate.

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

	Three Months Ended March 31,	
	2023	2022
<b>Net sales</b> <sup>(1)</sup>		
Home and Commercial Solutions <sup>(3)</sup>	\$ 971	\$ 1,350
Learning and Development	564	650
Outdoor and Recreation	270	388
	<u>\$ 1,805</u>	<u>\$ 2,388</u>
<b>Operating income (loss)</b> <sup>(2)</sup>		
Home and Commercial Solutions <sup>(3)</sup>	\$ (37)	\$ 89
Learning and Development	72	138
Outdoor and Recreation	(1)	46
Corporate	(70)	(56)
	<u>\$ (36)</u>	<u>\$ 217</u>
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<b>Segment assets</b>		
Home and Commercial Solutions	\$ 5,122	\$ 5,243
Learning and Development	4,534	4,494
Outdoor and Recreation	1,007	920
Corporate	2,613	2,605
	<u>\$ 13,276</u>	<u>\$ 13,262</u>

(1) All intercompany transactions have been eliminated.

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

(3) Home and Commercial Solutions net sales and operating income for the first quarter of 2022 include the CH&S business prior to its sale.

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

	Three Months Ended March 31,	
	2023	2022
Commercial	\$ 348	\$ 401
Kitchen	459	642
Home Fragrance	164	198
Connected Home and Security	—	109
<b>Home and Commercial Solutions</b>	<u>971</u>	<u>1,350</u>
Baby	217	291
Writing	347	359
<b>Learning and Development</b>	<u>564</u>	<u>650</u>
<b>Outdoor and Recreation</b>	<u>270</u>	<u>388</u>
<b>TOTAL</b>	<u>\$ 1,805</u>	<u>\$ 2,388</u>

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

	Three months ended March 31,					
	2023			2022		
	North America	International	TOTAL	North America	International	TOTAL
Home and Commercial Solutions	\$ 643	\$ 328	\$ 971	\$ 975	\$ 375	\$ 1,350
Learning and Development	395	169	564	468	182	650
Outdoor and Recreation	146	124	270	210	178	388
	<u>\$ 1,184</u>	<u>\$ 621</u>	<u>\$ 1,805</u>	<u>\$ 1,653</u>	<u>\$ 735</u>	<u>\$ 2,388</u>

#### Footnote 17 — Litigation and Contingencies

The Company is subject to various claims and lawsuits in the ordinary course of business, including from time to time, contractual disputes, employment and environmental matters, product and general liability claims, claims that the Company has infringed on the intellectual property rights of others, and consumer and employment class actions. Some of the legal proceedings include claims for punitive as well as compensatory damages. In the ordinary course of business, the Company is also subject to legislative requests, regulatory and governmental examinations, information requests and subpoenas, inquiries, investigations, and threatened legal actions and proceedings. In connection with such formal and informal inquiries, the Company receives numerous requests, subpoenas, and orders for documents, testimony and information in connection with various aspects of its activities. The Company previously disclosed that it had received a subpoena and related informal document requests from the SEC primarily relating to its sales practices and certain accounting matters for the time period beginning from January 1, 2016. The Company cooperated with the SEC in connection with its investigation and requests for documents, testimony and information. Since January 2023, the Company has been discussing with the SEC the possibility of reaching a settlement to resolve the investigation, which now focuses on the time period from the third quarter of 2016 through second quarter of 2017. Although the Company cannot predict the ultimate outcome of the SEC investigation with certainty, it believes that the resolution of the SEC investigation will not have a material effect on the Company's Condensed Consolidated Financial Statements. Further, on June 30, 2021, the Company received a subpoena from the SEC requesting the production of documents related to its disclosure of the potential impact of the U.S. Treasury regulations described in *Footnote 12 - Income Taxes* in the Company's 2022 Annual Report on Form 10-K filed with the SEC on February 15, 2023.

#### Securities Litigation

Certain of the Company's current and former officers and directors have been named in shareholder derivative lawsuits. On October 29, 2018, a shareholder filed a putative derivative complaint, *Streicher v. Polk, et al.*, in the United States District Court for the District of Delaware (the "Streicher Derivative Action"), purportedly on behalf of the Company against certain of the Company's current and former officers and directors. On October 30, 2018, another shareholder filed a putative derivative complaint, *Martindale v. Polk, et al.*, in the United States District Court for the District of Delaware (the "Martindale Derivative Action"), asserting substantially similar claims purportedly on behalf of the Company against the same defendants. The complaints allege, among other things, violations of the federal securities laws, breaches of fiduciary duties, unjust enrichment, and waste of corporate assets. The factual allegations underlying these claims are similar to the factual allegations made in the *In re Newell Brands, Inc. Securities Litigation* that was previously pending in the United States District Court for the District of New Jersey. That matter was dismissed by the District Court on January 10, 2020, and the dismissal was affirmed by the United States District Court of Appeals for the Third Circuit on December 1, 2020. The complaints seek damages and restitution for the Company from the individual defendants, the payment of costs and attorneys' fees, and that the Company be directed to reform certain governance and internal procedures. The *Streicher Derivative Action* and the *Martindale Derivative Action* have been consolidated and the case is now known as *In re Newell Brands Inc. Derivative Litigation* (the "Newell Brands Derivative Action"), which is pending in the United States District Court for the District of Delaware. On March 22, 2021, the United States District Court for the District of Delaware stayed the *Newell Brands Derivative Action* pending the resolution of any motions for summary judgment filed in *Oklahoma Firefighters Pension and Retirement System v. Newell Brands Inc., et al.* (described below). On December 30, 2020, two shareholders filed a putative derivative complaint, *Weber, et al. v. Polk, et al.*, in the United States District Court for the District of Delaware (the "Weber Derivative Action"), purportedly on behalf of the Company against certain of the Company's current and former officers and directors. The complaint in the *Weber Derivative Action* alleges, among other things, breaches of fiduciary duty and waste of corporate assets. The factual allegations underlying these claims are similar to the factual allegations made in the *Newell Brands Derivative Action*. On March 19, 2021, the United States District Court for the District of Delaware stayed the *Weber Derivative Action* pending final disposition of *Oklahoma Firefighters Pension and Retirement System v. Newell Brands Inc., et al.* (described below).

The Company and certain of its current and former officers and directors were named as defendants in a securities class action lawsuit filed in the Superior Court of New Jersey, Hudson County, on behalf of all persons who acquired Company common stock pursuant to the S-4 registration statement and prospectus issued in connection with the April 2016 acquisition of Jarden Corporation (the “Registration Statement”). The action was filed on September 6, 2018 and is captioned Oklahoma Firefighters Pension and Retirement System v. Newell Brands Inc., et al., Civil Action No. HUD-L-003492-18. The operative complaint alleges certain violations of the securities laws, including, among other things, that the defendants made certain materially false and misleading statements and omissions in the Registration Statement regarding the Company’s financial results, trends, and metrics. In October 2022, the Company entered into a settlement agreement to resolve the claims asserted in this lawsuit. Under the settlement, the Company agreed to create a settlement fund of approximately \$103 million for the benefit of the class, subject to certain exclusions, which will be predominantly funded by insurance proceeds. Both the settlement and the insurance receivable were recorded during the third quarter of 2022. The amount not to be funded by available insurance proceeds, which is not material to the Company, was expensed during the third quarter of 2022. In the fourth quarter of 2022, the Court granted the plaintiff’s motion for preliminary approval of the settlement, and the Company and its insurers paid the required amount into the settlement fund. On February 10, 2023, the Court granted the plaintiff’s motion for final approval of settlement. The deadline to appeal the order granting final approval of the settlement has expired and the settlement is final.

#### ***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, 2023 was \$33 million which is included in other accrued liabilities and other noncurrent liabilities in the Condensed Consolidated Balance Sheets. No insurance recovery was taken into account in determining the Company’s cost estimates or reserves, nor do the Company’s cost estimates or reserves reflect any discounting for present value purposes, except with respect to certain long-term operations and maintenance CERCLA matters. Because of the uncertainties associated with environmental investigations and response activities, the possibility that the Company could be identified as a PRP at sites identified in the future that require the incurrence of environmental response costs and the possibility that sites acquired in business combinations may require environmental response costs, actual costs to be incurred by the Company may vary from the Company’s estimates.

#### ***Lower Passaic River Matter***

The U.S. EPA has issued General Notice Letters to over 100 entities, including the Company and its subsidiary, Berol Corporation (together, the “Company Parties”), alleging that they are PRPs at the Diamond Alkali Superfund Site (the “Site”) pursuant to CERCLA. The Site is the subject of investigation and remedial activities (the “CERCLA Administrative Actions”) and related settlement negotiations with the U.S. EPA. The Site is divided into four “operable units,” and the Company Parties have received General Notice Letters in connection with operable Unit 2, which comprises the lower 8.3 miles of the Lower Passaic River and its tributaries (“Unit 2”), and operable Unit 4, which comprises a 17-mile stretch of the Lower Passaic River and its tributaries (“Unit 4”). Unit 2 is geographically subsumed within Unit 4. In October 2021, the U.S. EPA issued a Record of Decision for an interim remedy for the upper 9 miles of Unit 4, selecting a combination of dredging and capping as the remedial alternative, which the U.S. EPA estimates will cost \$441 million in the aggregate. The U.S. EPA also performed a Source Control Early Action Focused Feasibility Study for Unit 2, which culminated in a Record of Decision in 2016. The U.S. EPA estimates that the selected remedy for Unit 2 set forth in its Record of Decision will cost \$1.4 billion in the aggregate.

In September 2017, the U.S. EPA announced an allocation process involving roughly 80 Unit 2 General Notice Letter recipients, with the intent of offering cash-out settlements to a number of parties (the “U.S. EPA Settlement”). The allocation process has concluded, and the Company Parties were placed in the lowest tier of relative responsibility among allocation parties. On December 16, 2022, the U.S. EPA simultaneously filed a complaint and lodged a Consent Decree to resolve the liability of the Company Parties and other settlement parties for past and future CERCLA response costs at Unit 2 and Unit 4. The proposed Consent Decree is undergoing public notice and comment, and it remains subject to court entry. As of the date of this filing, the

Company does not expect that its allocation in the U.S. EPA Settlement relating to Unit 2 and Unit 4, if the settlement is finalized, will be material to the Company.

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

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

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

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

### **Other Matters**

In the normal course of business and as part of its acquisition and divestiture strategy, the Company may provide certain representations and indemnifications related to legal, environmental, product liability, tax or other types of issues. Based on the nature of these representations and indemnifications, it is not possible to predict the maximum potential payments under all of these agreements due to the conditional nature of the Company’s obligations and the unique facts and circumstances involved in each particular agreement. Historically, payments made by the Company under these agreements did not have a material effect on the Company’s business, financial condition or results of operations. In connection with the 2018 sale of The Waddington Group, Novolex Holdings, Inc. (the “Buyer”) filed suit against the Company in October 2019 in the Superior Court of Delaware. The Buyer generally alleged that the Company fraudulently breached certain representations in the Equity Purchase Agreement between the Company and Buyer, dated May 2, 2018, resulting in an inflated purchase price for The Waddington Group. In the year ended December 31, 2021, the Company recorded an immaterial reserve to continuing operations in its Consolidated Financial Statements based on its best estimate of probable loss associated with this matter. Further, in connection with the Company’s sale of The United States Playing Card Company (“USPC”), Cartamundi, Inc. and Cartamundi España, S.L., (the “Buyers”) have notified the Company of their contention that certain representations and warranties in the Stock Purchase Agreement, dated June 4, 2019, were inaccurate and/or breached, and have sought indemnification to the extent that the Buyers are required to pay related damages arising out of a third party lawsuit that was recently filed against USPC.

During the fourth quarter of 2022, the Company recorded an immaterial reserve based on the outcome of a judicial ruling relating to indirect taxes in an international entity. Although the Company cannot predict the ultimate outcome of this contingency with certainty, it believes that any amounts it may be required to pay in excess of the amounts already reserved will not have a material effect on the Company’s Condensed Consolidated Financial Statements. During the quarter ended March 31, 2023, the Company paid the estimated liability to the relevant taxing authorities.

Although management of 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 17*.

At March 31, 2023, the Company had approximately \$39 million in standby letters of credit primarily related to the Company’s self-insurance programs, including workers’ compensation, product liability and medical expenses.

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

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

### Forward-Looking Statements

Forward-looking statements in this Report are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements generally can be identified by the use of words such as “intend,” “anticipate,” “believe,” “estimate,” “project,” “target,” “plan,” “expect,” “setting up,” “beginning to,” “will,” “should,” “would,” “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 retailer inventory rebalancing through discretionary and overhead spend management, advertising and promotion expense optimization, demand forecast and supply plan adjustments and actions to improve working capital;
- the Company’s dependence on the strength of retail and consumer demand and commercial and industrial sectors of the economy in various countries around the world;
- the Company’s ability to improve productivity, reduce complexity and streamline operations;
- the Company’s ability to manage any actual or perceived ongoing effects of the COVID-19 pandemic, including as a result of any additional variants of the virus or the efficacy and distribution of vaccines;
- 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, whether as a result of the actual or perceived effects of the COVID-19 pandemic or broader geopolitical and macroeconomic conditions, including the military conflict between Russia and Ukraine;
- 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 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 17* 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 develop innovative new products, to develop, maintain and strengthen end-user brands and to realize the benefits of increased advertising and promotion spend;
- the Company’s ability to consistently maintain effective internal control over financial reporting;
- 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 Company’s ability to effectively execute its turnaround plan, including Project Ovid and Project Phoenix;
- risks related to the Company’s substantial indebtedness, potential increases in interest rates or changes in the Company’s credit ratings;
- a failure or breach of one of the Company’s key information technology systems, networks, processes or related controls or those of the Company’s service providers;
- the impact of United States and foreign regulations on the Company’s operations, including the impact of tariffs and environmental remediation costs and legislation and regulatory actions related to data privacy and climate change;
- the potential inability to attract, retain and motivate key employees;
- changes in tax laws and the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- the Company’s ability to protect its intellectual property rights;
- significant increases in the funding obligations related to the Company’s pension plans; and
- other factors listed from time to time in our SEC filings, including but not limited to our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other filings.



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

## Overview

Newell Brands is a leading global consumer goods company with a strong portfolio of well-known brands, including Rubbermaid, Sharpie, Graco, Coleman, Rubbermaid Commercial Products, Yankee Candle, Paper Mate, FoodSaver, Dymo, EXPO, Elmer's, Oster, NUK, Spontex and Campingaz. Newell Brands' beloved brands enhance and brighten consumers lives at home and outside by creating moments of joy, building confidence and providing peace of mind. The Company sells its products in nearly 200 countries around the world and has operations on the ground in over 40 of these countries, excluding third-party distributors.

## Business Strategy

The Company continues to execute on its turnaround strategy of building a global, next generation consumer products company that can unleash the full potential of its brands in a fast-moving omni-channel environment. The strategy, developed in 2019, is designed to:

- Drive sustainable top line growth by focusing on innovation, sharpening brand positioning, strengthening the international businesses, enhancing digital marketing and omni-channel capabilities, and building customer relationships;
- Improve operating margins by driving productivity and overhead savings, while reinvesting in the business;
- Accelerate the cash conversion cycle by focusing on cash efficiency and improving key working capital metrics;
- Strengthen the portfolio by investing in attractive categories that are aligned with its capabilities and strategy and optimizing product mix; and
- Strengthen organizational capabilities and employee engagement by building a winning team and focusing the best people on the right things.

The Company is implementing this strategy while addressing key challenges such as shifting consumer preferences and behaviors; a highly competitive operating environment; a rapidly changing retail and consumer landscape; continued macroeconomic and geopolitical volatility; a softening macro backdrop; significant inflationary and supply chain pressures, and an evolving regulatory landscape.

Continued execution of these strategic imperatives, in combination with new initiatives aimed to build operational excellence, will better position the Company for long-term sustainable growth. One such initiative is Project Ovid, a multi-year, customer centric supply chain initiative to transform the Company's go-to-market capabilities in the U.S., improve customer service levels and drive operational efficiencies. This initiative, which commenced its first phase go-live during the third quarter of 2022 and its second phase go-live during the first quarter of 2023, is expected to leverage technology to further simplify the organization by harmonizing and automating processes. Project Ovid is designed to optimize the Company's distribution network by creating a single integrated supply chain from 23 business-unit-centric supply chains. The initiative is intended to reduce administrative complexity, improve inventory and invoicing workflow for our customers and enhance product availability for consumers through omni-channel enablement. This new operating model is also expected to drive efficiencies by consolidating the number of overall distribution sites and better utilizing the Company's transportation and distribution network.

In January 2023, the Company announced a restructuring and savings initiative ("Project Phoenix") that is intended to strengthen the Company by leveraging its scale to further reduce complexity, streamlining its operating model and driving operational efficiencies. Project Phoenix is expected to be substantially implemented by the end of 2023 and incorporates a variety of initiatives designed to simplify the organizational structure, streamline the Company's real estate portfolio, centralize the Company's supply chain functions, which include manufacturing, distribution, transportation and customer service, transition to a unified One Newell go-to-market model in key international geographies, and otherwise reduce overhead costs. The Company commenced reducing headcount during the first quarter of 2023, with most of these actions expected to be completed by the end of 2023, subject to local law and consultation requirements.

## Organizational Structure

Effective January 1, 2023, as a result of the implementation of a new operating model intended to drive further simplification and unlock additional efficiencies and synergies within the Company, the chief operating decision maker (“CODM”) now reviews the businesses as three operating segments: Home and Commercial Solutions, Learning and Development and Outdoor and Recreation. The Home and Commercial Solutions operating segment represents the combination of the previously reported Commercial Solutions, Home Appliances and Home Solutions operating segments. Prior period comparable results have been reclassified to conform to the operating segment change.

On March 31, 2022, the Company sold its Connected Home & Security (“CH&S”) business to Resideo Technologies, Inc. The results of operations for CH&S continued to be reported in the Condensed Consolidated Statements of Operations as part of the Home and Commercial Solutions segment through March 31, 2022.

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

Segment	Key Brands	Description of Primary Products
Home and Commercial Solutions	Ball <sup>(1)</sup> , Calphalon, Chesapeake Bay Candle, Crockpot, FoodSaver, Mapa, Mr. Coffee, Oster, Quickie, 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
Learning and Development	Aprica, Baby Jogger, Dymo, Elmer's, EXPO, Graco, Mr. Sketch, NUK, Paper Mate, Parker, Prismacolor, Sharpie, Tigex, Waterman and X-Acto	Baby gear and infant care products; writing instruments, including markers and highlighters, pens and pencils; art products; activity-based products and labeling solutions
Outdoor and Recreation	Campingaz, Coleman, Contigo, ExOfficio and Marmot	Products for outdoor and outdoor-related activities

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

This structure reflects the manner in which the CODM regularly assesses information for decision-making purposes, including the allocation of resources. The Company also provides general corporate services to its segments which is reported as a non-operating segment, Corporate. See *Footnote 16 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

## Recent Developments

### Current Macroeconomic Conditions

The Company, which has been impacted in recent years by inflationary and supply chain pressures, labor shortages, and logistical challenges across its businesses, and more recently by indirect macroeconomic impacts from the Russia-Ukraine conflict, continues to experience additional headwinds due to softening global demand and an increased focus by retailers to rebalance inventory levels. These collective macroeconomic trends, the duration or severity of which are highly uncertain, are rapidly changing the retail and consumer landscape are expected to negatively impact the Company's operating results, cash flows and financial condition during the current year.

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

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

### *Russia-Ukraine Conflict*

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

### *Project Phoenix*

In January 2023, the Company announced Project Phoenix, a restructuring and savings initiative described above that aims to strengthen the Company by leveraging its scale to further reduce complexity by streamlining its operating model and driving operational efficiencies. During the three months ended March 31, 2023, the Company recorded restructuring charges of \$36 million in connection with the program. See *Footnote 4 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

### *Debt Rating Downgrade*

On March 20, 2023, S&P Global Inc. (“S&P”) downgraded the Company’s debt rating to “BB+”. As a result of the S&P downgrade, certain of the Company’s outstanding senior notes currently aggregating to approximately \$3.1 billion are subject to an interest rate adjustment of 25 basis points. The change to the interest rate due to the downgrade will increase the Company’s interest expense by approximately \$8 million on an annualized basis (approximately \$6 million in 2023). In addition, the Company is still subject to the interest rate adjustment of 25 basis points in connection with the Moody’s Corporation (“Moody’s”) downgrade of the Company’s debt rating in 2020. Furthermore, as a result of the S&P downgrade, the Company’s ability to borrow from the commercial paper market on terms it deems acceptable or favorable was eliminated. See *Footnote 9 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

On February 14, 2023, Fitch Ratings downgraded the Company’s debt rating to “BB”. This downgrade does not impact the interest rates on any of the Company’s senior notes.

### *Amendment to Credit Revolver*

The Company has a \$1.5 billion senior unsecured revolving credit facility (the “Credit Revolver”) that matures in August 2027. On March 27, 2023, the Company entered into an amendment to its Credit Revolver (the “Amendment”) to (i) include non-cash expenses resulting from grants of stock awards among the items that may be added to Consolidated Net Income when calculating Consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”), as defined in the Amendment, and (ii) lower the Interest Coverage Ratio, as defined in the Amendment, for the fiscal quarters ending on June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024. See *Footnote 9 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

**Three Months Ended March 31, 2023 vs. Three Months Ended March 31, 2022**
**Consolidated Operating Results**

<b>(in millions)</b>	<b>Three Months Ended March 31,</b>			
	<b>2023</b>	<b>2022</b>	<b>\$ Change</b>	<b>% Change</b>
Net sales	\$ 1,805	\$ 2,388	\$ (583)	(24.4)%
Gross profit	482	740	(258)	(34.9)%
<i>Gross margin</i>	26.7 %	31.0 %		
Operating income (loss)	(36)	217	(253)	NM
<i>Operating margin</i>	(2.0)%	9.1 %		
Interest expense, net	68	59	9	15.3%
Other (income) expense, net	12	(118)	130	NM
Income (loss) before income taxes	(116)	276	(392)	NM
Income tax provision (benefit)	(14)	48	(62)	NM
<i>Income tax rate</i>	12.1 %	17.4 %		
<b>Net income (loss)</b>	<b>\$ (102)</b>	<b>\$ 228</b>	<b>\$ (330)</b>	<b>NM</b>
Diluted earnings (loss) per share attributable to common shareholders	\$ (0.25)	\$ 0.54		

NM - NOT MEANINGFUL

Net sales decreased 24%, as pricing actions by the Company were more than offset by softening global demand, as retailers significantly pulled back on orders, the impact of the sale of the CH&S business at the end of the first quarter of 2022, which negatively impacted net sales by approximately 5%, and category exits, primarily in the Home and Commercial Solutions segment. The net sales performance also reflected the lapping of elevated levels of demand in certain categories during the prior year. In addition, prior year net sales benefited from a shift in customer orders normally placed in the second quarter of the year. Changes in foreign currency unfavorably impacted net sales by \$49 million, or 2%.

Gross profit decreased 35% compared to prior year. Gross margin declined to 26.7% as compared with 31.0% in the prior year period. The decrease in gross margin was driven by lower gross profit leverage and input cost inflation. The gross margin decline was partially offset by favorable net pricing and gross productivity. The gross profit decline also reflected the unfavorable impact of the sale of the CH&S business in the prior year. Changes in foreign currency exchange rates unfavorably impacted gross profit by \$25 million, or 3%.

In addition to the change in gross profit noted above, notable items impacting operating income (loss) for the three months ended March 31, 2023 and 2022 were as follows:

	<b>Three Months Ended March 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>\$ Change</b>
Restructuring (See <i>Footnote 4</i> ) and restructuring-related costs <sup>(a)</sup>	\$ 51	\$ 11	\$ 40
Transactions costs and other <sup>(b)</sup>	9	8	1

(a) Restructuring-related costs reported in cost of goods sold and SG&A for the three months ended March 31, 2023 was \$5 million and \$8 million, respectively, and primarily relate to facility closures. For the three months ended March 31, 2022, restructuring-related costs reported in cost of sales and SG&A were \$5 million and \$1 million, respectively, and primarily relate to facility closures. Restructuring costs were \$38 million and \$5 million for the three months ended March 31, 2023 and 2022, respectively.

(b) Transaction and other costs for the three months ended March 31, 2023 primarily related to expenses associated with certain legal proceedings. Transaction and other costs for the three months ended March 31, 2022 primarily related to completed divestitures and expenses associated with certain legal proceedings.

Operating loss was \$36 million as compared to operating income of \$217 million in the prior year period. The decline reflects lower gross profit, higher restructuring charges, in connection with Project Phoenix, partially offset by lower compensation and overhead expense, advertising and promotion costs and an employee retention credit in connection with the CARES Act.

Interest expense, net increased primarily due to higher interest rates and debt levels, partially offset by higher interest income. The weighted average interest rates for the three months ended March 31, 2023 and 2022 were approximately 4.8% and 4.5%, respectively. See *Footnote 9 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

Other (income) expense, net for three months ended March 31, 2023 and 2022 includes the following items:

	Three Months Ended March 31,	
	2023	2022
Foreign exchange losses, net	\$ 2	\$ 12
Gain on disposition of business (See <i>Footnote 2</i> )	—	(130)
Other losses, net	10	—
	<u>\$ 12</u>	<u>\$ (118)</u>

The income tax benefit for the three months ended March 31, 2023 was \$14 million as compared to a provision of \$48 million for the three months ended March 31, 2022. The effective tax rate for the three months ended March 31, 2023 was a benefit of 12.1%, resulting from lower discrete tax expense combined with pretax losses during the period, as compared to provision of 17.4% for the three months ended March 31, 2022.

See *Footnote 12 of the Notes to Consolidated Financial Statements* in the Company's 2022 Annual Report on Form 10-K for information regarding the inherent uncertainty associated with the Company's position on certain U.S. Treasury Regulations.

### **Business Segment Operating Results**

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

<u>(in millions)</u>	Three Months Ended March 31,			
	2023	2022	\$ Change	% Change
Net sales	\$ 971	\$ 1,350	\$ (379)	(28.1)%
Operating income (loss)	(37)	89	(126)	NM
Operating margin	(3.8)%	6.6 %		

Home and Commercial Solutions net sales for the three months ended March 31, 2023 decreased 28%, which reflected softening demand across most channels, the sale of the CH&S business at the end of the first quarter of 2022, which unfavorably impacted net sales by approximately 8% and certain category exits in the Kitchen business. The net sales decline was partially offset by pricing actions and improved order fulfillment resulting from the easing of supply chain constraints. Changes in foreign currency unfavorably impacted net sales by \$23 million, or 2%.

Operating loss for the three months ended March 31, 2023 was \$37 million as compared to operating income of \$89 million in the prior year. The decrease in operating results is primarily due to lower gross profit leverage, product mix and input cost inflation, higher restructuring charges, in connection with Project Phoenix, as well as the unfavorable impact from the sale of the CH&S business in the prior year, partially offset by gross productivity and lower compensation expense and advertising and promotion costs.

## Learning and Development

(in millions)	Three Months Ended March 31,			
	2023	2022	\$ Change	% Change
Net sales	\$ 564	\$ 650	\$ (86)	(13.2)%
Operating income	72	138	(66)	(47.8)%
Operating margin	12.8 %	21.2 %		

Learning and Development net sales for the three months ended March 31, 2023 decreased 13%, reflecting declines in both the Writing and Baby businesses. The Writing business performance reflected pricing actions and improvement in replenishment orders in certain areas, which were more than offset by logistical constraints and supply chain shortages, as well as softening demand in certain categories in the U.S. Pricing actions in the Baby business were more than offset by softening demand in certain categories in the U.S., an increased focus by retailers to rebalance inventory levels, a shift in the timing of orders by a retailer into the second quarter of 2023 and lower sales to a customer that recently declared bankruptcy. Changes in foreign currency unfavorably impacted net sales by \$14 million, or 2%.

Operating income for the three months ended March 31, 2023 decreased to \$72 million as compared to \$138 million in the prior-year period. The decrease in operating income is primarily due to lower gross profit leverage and input cost inflation, as well as higher restructuring charges primarily associated with Project Phoenix, partially offset by gross productivity.

## Outdoor and Recreation

(in millions)	Three Months Ended March 31,			
	2023	2022	\$ Change	% Change
Net sales	\$ 270	\$ 388	\$ (118)	(30.4)%
Operating income (loss)	(1)	46	(47)	NM
Operating margin	(0.4)%	11.9 %		

Outdoor and Recreation net sales for the three months ended March 31, 2023 decreased 30% primarily reflecting softening global demand and the lapping of customer inventory replenishment in the prior year, partially offset by pricing actions. Changes in foreign currency unfavorably impacted net sales by \$12 million or 3%.

Operating loss for the three months ended March 31, 2023 was \$1 million as compared to operating income of \$46 million in the prior-year period. The decline was primarily due to lower gross profit leverage, product mix and higher restructuring charges in connection with Project Phoenix, partially offset by gross productivity and lower compensation expense.

## Liquidity and Capital Resources

### Liquidity

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

The Company believes these actions and its cash generating capability, together with its borrowing capacity and available cash and cash equivalents, provide adequate liquidity to fund its operations, support its growth platforms, pay down debt and debt maturities as they come due and execute its ongoing business initiatives. The Company regularly assesses its cash requirements and the available sources to fund these needs. For further information, refer to *Risk Factors in Part I - Item 1A and Recent*

*Developments in Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* of the Company's most recent Annual Report on Form 10-K, filed on February 15, 2023.

At March 31, 2023, the Company had cash and cash equivalents of approximately \$271 million, of which approximately \$237 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, 2023 and 2022 (in millions):

	2023	2022	Increase (Decrease)
Cash used in operating activities	\$ (77)	\$ (272)	\$ 195
Cash provided by (used in) investing activities	(68)	559	(627)
Cash provided by (used in) financing activities	128	(393)	521
Exchange rate effect on cash, cash equivalents and restricted cash	(1)	8	(9)
Decrease in cash, cash equivalents and restricted cash	<u>\$ (18)</u>	<u>\$ (98)</u>	<u>\$ 80</u>

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. See below for further information on the Company's recent operating cash flow performance.

#### *Cash Flows from Operating Activities*

The change in net cash used in operating activities reflects the lapping of unfavorable working capital associated with inventory build in the prior year and lower incentive compensation payments in the current year, partially offset by lower operating income and higher restructuring payments.

#### *Cash Flows from Investing Activities*

The change in cash provided by investing activities was primarily due to proceeds from the sale of the CH&S business in the prior year and higher capital expenditures in the current year associated with Project Ovid.

#### *Cash Flows from Financing Activities*

The change in net cash provided by financing activities was primarily due to the period-over-period change in short-term debt, and repurchase of shares of the Company's common stock in the prior year. See *Footnotes 1, 9 and 14 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

#### **Capital Resources**

The Company has a \$1.5 billion Credit Revolver that matures in August 2027. The Credit Revolver requires compliance with certain financial covenants. A failure to maintain our financial covenants and to subsequently remedy a default would impair our ability to borrow under the Credit Revolver and potentially subject the Company to cross-default and acceleration provisions in its debt documents. The Company was in compliance with all of its debt covenants at March 31, 2023.

At March 31, 2023, the Company had \$760 million of outstanding borrowings under the Credit Revolver and approximately \$22 million of outstanding standby letters of credit issued against the Credit Revolver, with a net availability of approximately \$720 million.

The Company maintains an Accounts Receivable Securitization Facility (the "Securitization Facility"). The aggregate commitment under the Securitization Facility is \$375 million. The Securitization Facility matures in October 2023 and bears interest at a margin over a variable interest rate. The maximum availability under the Securitization Facility fluctuates based on eligible accounts receivable balances. At March 31, 2023, the Company had \$90 million outstanding under the Securitization Facility.

## **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 10 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 15, 2023.

## **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, 2022.

## **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, 2023.

## **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, 2023, 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, 2022.



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

The following table provides information about the Company's purchases of equity securities during the three months ended March 31, 2023:

<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	257,230	14.94	—	—
March	—	—	—	—
<b>Total</b>	<b>257,230</b>	<b>\$ 14.94</b>	<b>—</b>	<b>—</b>

(1) Shares purchased during the three months ended March 31, 2023 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 6. Exhibits**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
<b>10.1</b>	<a href="#">Amendment No. 1, dated March 27, 2023, to the Third Amended and Restated Credit Agreement, dated as of August 31, 2022, among Newell Brands Inc., the Subsidiary Borrowers party thereto, the Guarantors from time-to-time party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K dated March 31, 2023, File No. 001-09608).</a>
<b>10.2*</b>	<a href="#">Retirement Agreement between Ravichandra K. Saligram and Newell Brands Inc. dated February 8, 2023, (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K dated February 10, 2023, File No. 001-09608).</a>
<b>10.3*</b>	<a href="#">CEO Offer Letter, dated February 9, 2023, (incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K dated February 10, 2023, File No. 001-09608).</a>
<b>10.4*</b>	<a href="#">Newell Brands Inc. 2023 Long Term Incentive Plan Terms and Conditions, (incorporated by reference to Exhibit 10.3 of the Current Report on Form 8-K dated February 10, 2023, File No. 001-09608).</a>
<b>10.5*</b>	<a href="#">Amendment to the Newell Brands Inc. Executive Severance Plan dated February 8, 2023, (incorporated by reference to Exhibit 10.4 of the Current Report on Form 8-K dated February 10, 2023, File No. 001-09608).</a>
<b>10.6*†</b>	<a href="#">Form of 2023 Restricted Stock Unit Award Agreement under the Newell Brands Inc. 2022 Incentive Plan for Executives</a>
<b>10.7*†</b>	<a href="#">Form of 2023 Restricted Stock Unit Award Agreement under the Newell Brands Inc. 2022 Incentive Plan for the Chief Executive Officer.</a>
<b>10.8*†</b>	<a href="#">Form of 2023 Restricted Stock Unit Award Agreement under the Newell Brands Inc. 2022 Incentive Plan for the President.</a>
<b>10.9*†</b>	<a href="#">Form of Non-Qualified Stock Option Agreement under the Newell Brands Inc. 2022 Incentive Plan for the Chief Financial Officer.</a>
<b>31.1†</b>	<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>
<b>31.2†</b>	<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>32.1†</b>	<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>
<b>32.2†</b>	<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>101.SCH</b>	XBRL Taxonomy Extension Schema
<b>101.CAL</b>	XBRL Taxonomy Extension Calculation Linkbase
<b>101.DEF</b>	XBRL Taxonomy Extension Definition Linkbase
<b>101.LAB</b>	XBRL Taxonomy Extension Label Linkbase
<b>101.PRE</b>	XBRL Taxonomy Extension Presentation Linkbase
<b>104</b>	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 28, 2023

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

Date: April 28, 2023

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

**2023 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.**

Internal

(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** (without regard to any requirements regarding continuous employment 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** (without regard to any requirements regarding continuous employment with the Company or an affiliate until such Vesting Date) based on the performance criteria applicable to such Performance-Based RSUs set forth in **Exhibit 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** (without regard to any requirements regarding continuous employment with the Company or an affiliate until such Vesting Date), and **Pro-Rated Performance-Based RSUs** will vest as provided in **Exhibit A** (without regard to any requirements regarding continuous employment with the Company or an affiliate until such Vesting Date) based on the performance criteria applicable to such 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):

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

(ii) “**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.

(iii) “**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.

**(iv)“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.

**(v)“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).

**(vi)“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.*

**(i)**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.

**(ii)**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 in a single sum as follows:

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

**(i)**a Time-Based RSU Vesting Date (as defined in **Exhibit A**);

**(ii)**the Grantee's death;

**(iii)**the Grantee's disability;

**(iv)**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

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

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

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

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

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

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

**12. Administration.** The Award shall be administered in accordance with such regulations as the 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:

**(i) "Confidential Information"** means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the 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.

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

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

**(iv) "Tangible Company Property"** means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that come into the 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.

**(v) "Inventions"** means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the 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**

**(i)** 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.

**(ii)** 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.

**(iii)** 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*

**(i)** 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.

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

**(iii)** 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).

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

necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

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

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

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

**(i)**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.

**(ii)**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.

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

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

**18. Acknowledgment.** BY ACCEPTING THE AWARD, 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 is a “**Time-Based 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:

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 Criteria Applicable to Performance-Based RSUs

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



- a. The payout percentage for Annual Adjusted EPS Performance shall equal the average of the payout percentages determined for each fiscal year of the three-year performance period commencing January 1, 2023 and ending December 31, 2025, as set forth below. The payout percentage applicable to each fiscal year of the three-year performance period shall be determined in accordance with those Annual Adjusted EPS Performance targets and payout percentages established by the Committee prior to the grant date of the award. The targets and payout percentages for the first year will be expressed in terms of Adjusted EPS for the full year. The targets and payout percentages for the second and third years will be expressed in terms of Annual Adjusted EPS Growth Rates.
- b. The payout percentage for the Annual Adjusted EPS Performance metric in each year shall range from a minimum of zero percent (0%) to a maximum of two hundred percent (200%) based on actual performance relative to targets
- c. For any actual performance figure which falls between two defined payment thresholds, the payout with respect to such performance criteria shall be determined by straight-line interpolation.
- d. The Annual Adjusted EPS Growth Rate will be the percentage annual increase in Adjusted EPS for each applicable fiscal year of the three-year performance period. To calculate the Annual Adjusted EPS Growth Rate, Adjusted EPS for the applicable year shall be measured against the actual Adjusted EPS for the respective preceding fiscal year.
- e. Adjusted EPS is the Company's reported Earnings Per Share, as determined in accordance with Generally Accepted Accounting Principles, excluding the impact of items which the Company normalizes or adjusts for public reporting. Adjusted EPS shall exclude restructuring and restructuring-related expenses; costs related to the extinguishment of debt; impairment charges; pension curtailment and settlement charge; gains, losses and expenses associated with the divestiture of a business unit or line of business, costs related to the acquisition, integration and financing of acquired businesses, amortization of acquisition-related intangible assets, certain inflationary adjustments, expenses related to certain product recalls, certain tax benefits and charges and other items normalized or adjusted for public reporting.

#### 4. Relative Total Shareholder Return Modifier

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

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

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

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

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

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

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

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

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

The payout percentage calculated under Sections 2 and 3 above will be *multiplied by* a percentage attributable to the Company's ranking in the TSR Comparator Group as follows (the "TSR Modifier Percentage"). The TSR Modifier Percentage will be 110% in the event the Company's ranking is in the top quartile of the TSR Comparator Group at the end of the Performance Period. The TSR Modifier Percentage will be 90% in the event the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the Performance Period. In the event the Company's ranking is in neither the top nor the bottom

quartile of the TSR Comparator Group, this Section 4 will not apply and there will be no TSR Modifier Percentage and no adjustment to the payout percentage calculated under Sections 2 and 3 above.

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

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

## 5. Adjustments to Targets

- Upon the divestiture of a business unit or line of business, the Free Cash Flow Productivity and Annual Adjusted EPS Performance targets described above (collectively, the “Financial Targets”) shall be adjusted to exclude the estimated results for the divested business unit or line for the period following the divestiture, to reflect the negative impact of any unabsorbed overhead (net of transition service fee recovery) resulting during the period following the divestiture, and to reflect the impact of any use of net proceeds from the divestiture for debt repayment. Upon the acquisition of a business unit or line of business, the Financial Targets will be adjusted to reflect the anticipated impact

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

of the transaction during the performance period in accordance with management estimates as communicated to the Board of Directors (or a committee thereof) in support of the acquisition approval request, including any related interest expense or financing cost.

2. The Financial Targets will be updated to reflect the impact of any changes in tax laws enacted during the performance period (and not contemplated in the forecast underlying the Financial Targets) that significantly affect the Company's Free Cash Flow, Adjusted Net Income, and/or Adjusted EPS, subject to approval by the Committee.
3. The Financial Targets will be updated to reflect the impact of any natural disaster, act of God, disease, hostilities or similar force majeure event that has a material adverse

**Participant Name:** #ParticipantName#

**Employee ID:** #EmployeeID#

**Grant Type:** #GrantType#

**Grant Date:** #GrantDate#

**Grant Date Fair Market Value:** #GrantDateFMV#

**Quantity Granted:** #QuantityGranted#

**Grant Acceptance Date:** #AcceptanceDate#

**Client Grant ID:** #ClientGrantID#

## 2023 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 this Award and the Grantee’s receipt of shares or cash upon any vesting of the Award are conditioned upon the Grantee’s acceptance of the Award, 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

Internal

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 the Grantee’s retirement, any unvested RSUs shall remain outstanding until the applicable Vesting Date, at which time the Time-Based RSUs will vest as provided in Exhibit A (without regard to any requirements regarding continuous employment with the Company or an affiliate until such Vesting Date), and the Performance-Based RSUs will vest as provided in Exhibit A (without regard to any requirements regarding continuous employment 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):

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

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

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

Without limiting the generality of the foregoing, the following shall not constitute Good Cause: the failure by the Grantee and/or the Company to attain financial or other business objectives; any personal or policy disagreement between the Grantee and the Company or any member of the Board; or any action taken by the Grantee in connection with his or her duties if the Grantee has acted in good faith and in a manner he or she reasonably believed to be in, and not opposed to, the best interest of the Company and had no reasonable cause to believe his or her conduct was improper. Notwithstanding

anything herein to the contrary, in the event the Company terminates the employment of the Grantee for Good Cause hereunder, the Company shall give the Grantee at least thirty (30) days' prior written notice specifying in detail the reason or reasons for the Grantee's termination.

(d) If the Grantee's employment with the Company and all of its affiliates terminates prior to 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.*

(i) 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.

(ii) 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 in a single sum as follows:

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

**(i)**a Time-Based RSU Vesting Date (as defined in **Exhibit A**);

**(ii)**the Grantee's death;

**(iii)**the Grantee's disability;

**(iv)**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

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

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

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

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

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



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

**12. Administration.** The Award shall be administered in accordance with such regulations as the 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:

**(i) "Confidential Information"** means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the 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.

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

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

**(iv) "Tangible Company Property"** means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that come into the 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.

**(v) "Inventions"** means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the 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**

**(i)** 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.

**(ii)** 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.

**(iii)** 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*

**(i)** 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.

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

**(iii)** 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).

**(iv)** The Grantee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Grantee's employment. Such assistance shall include but not be limited to preparation

and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

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

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

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

**(i)** 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.

**(ii)** 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.

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

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

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

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

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

**18. Acknowledgment.** BY ACCEPTING THE AWARD, 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 is a “**Time-Based 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:

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 Criteria Applicable to Performance-Based RSUs

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

and affect the comparability of underlying results from period to period, as determined by the Committee.

### 3. Annual Adjusted EPS Performance

- a. The payout percentage for Annual Adjusted EPS Performance shall equal the average of the payout percentages determined for each fiscal year of the three-year performance period commencing January 1, 2023 and ending December 31, 2025, as set forth below. The payout percentage applicable to each fiscal year of the three-year performance period shall be determined in accordance with those Annual Adjusted EPS Performance targets and payout percentages established by the Committee prior to the grant date of the award. The targets and payout percentages for the first year will be expressed in terms of Adjusted EPS for the full year. The targets and payout percentages for the second and third years will be expressed in terms of Annual Adjusted EPS Growth Rates.
- b. The payout percentage for the Annual Adjusted EPS Performance metric in each year shall range from a minimum of zero percent (0%) to a maximum of two hundred percent (200%) based on actual performance relative to targets
- c. For any actual performance figure which falls between two defined payment thresholds, the payout with respect to such performance criteria shall be determined by straight-line interpolation.
- d. The Annual Adjusted EPS Growth Rate will be the percentage annual increase in Adjusted EPS for each applicable fiscal year of the three-year performance period. To calculate the Annual Adjusted EPS Growth Rate, Adjusted EPS for the applicable year shall be measured against the actual Adjusted EPS for the respective preceding fiscal year.
- e. Adjusted EPS is the Company's reported Earnings Per Share, as determined in accordance with Generally Accepted Accounting Principles, excluding the impact of items which the Company normalizes or adjusts for public reporting. Adjusted EPS shall exclude restructuring and restructuring-related expenses; costs related to the extinguishment of debt; impairment charges; pension curtailment and settlement charge; gains, losses and expenses associated with the divestiture of a business unit or line of business, costs related to the acquisition, integration and financing of acquired businesses, amortization of acquisition-related intangible assets, certain inflationary adjustments, expenses related to certain product recalls, certain tax benefits and charges and other items normalized or adjusted for public reporting.

### 4. Relative Total Shareholder Return Modifier

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

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

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

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

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

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

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

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

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

The payout percentage calculated under Sections 2 and 3 above will be *multiplied by* a percentage attributable to the Company's ranking in the TSR Comparator Group as follows (the "TSR Modifier Percentage"). The TSR Modifier Percentage will be 110% in the event the Company's ranking is in the top quartile

of the TSR Comparator Group at the end of the Performance Period. The TSR Modifier Percentage will be 90% in the event the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the Performance Period. In the event the Company's ranking is in neither the top nor the bottom quartile of the TSR Comparator Group, this Section 4 will not apply and there will be no TSR Modifier Percentage and no adjustment to the payout percentage calculated under Sections 2 and 3 above.

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

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

## 5. Adjustments to Targets

1. Upon the divestiture of a business unit or line of business, the Free Cash Flow Productivity and Annual Adjusted EPS Performance targets described above

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

(collectively, the “Financial Targets”) shall be adjusted to exclude the estimated results for the divested business unit or line for the period following the divestiture, to reflect the negative impact of any unabsorbed overhead (net of transition service fee recovery) resulting during the period following the divestiture, and to reflect the impact of any use of net proceeds from the divestiture for debt repayment. Upon the acquisition of a business unit or line of business, the Financial Targets will be adjusted to reflect the anticipated impact of the transaction during the performance period in accordance with management estimates as communicated to the Board of Directors (or a committee thereof) in support of the acquisition approval request, including any related interest expense or financing cost.

2. The Financial Targets will be updated to reflect the impact of any changes in tax laws enacted during the performance period (and not contemplated in the forecast underlying the Financial Targets) that significantly affect the Company’s Free Cash Flow, Adjusted Net Income, and/or Adjusted EPS, subject to approval by the Committee.
3. The Financial Targets will be updated to reflect the impact of any natural disaster, act of God, disease, hostilities or similar force majeure event that has a material adverse

**Participant Name:** #ParticipantName#

**Employee ID:** #EmployeeID#

**Grant Type:** #GrantType#

**Grant Date:** #GrantDate#

**Grant Date Fair Market Value:** #GrantDateFMV#

**Quantity Granted:** #QuantityGranted#

**Grant Acceptance Date:** #AcceptanceDate#

**Client Grant ID:** #ClientGrantID#

## 2023 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 this Award and the Grantee’s receipt of shares or cash upon any vesting of the Award are conditioned upon the Grantee’s acceptance of the Award, 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

Internal

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** (without regard to any requirements regarding continuous employment with the Company or an affiliate until such Vesting Date), and the Performance-Based RSUs will vest as provided in **Exhibit A** (without regard to any requirements regarding continuous employment 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):

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

(ii) “**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.

(iii) “**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.

(iv) “**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.*

(i) 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.

(ii) As a condition to receiving benefits upon retirement or involuntary termination without Good Cause (other than a termination due to death or disability) 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 in a single sum as follows:

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

**(i)**a Time-Based RSU Vesting Date (as defined in **Exhibit A**);

**(ii)**the Grantee's death;

**(iii)**the Grantee's disability;

**(iv)**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

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

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

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

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

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

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

**12. Administration.** The Award shall be administered in accordance with such regulations as the 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:

**(i) "Confidential Information"** means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the 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.

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

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

**(iv) "Tangible Company Property"** means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that come into the 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.

**(v) "Inventions"** means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the 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**

**(i)** 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.

**(ii)** 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.

**(iii)** 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*

**(i)** 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.

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

**(iii)** 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).

**(iv)** The Grantee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Grantee's employment. Such assistance shall include but not be limited to preparation

and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

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

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

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

**(i)** 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.

**(ii)** 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.

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

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

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

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

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

**18. Acknowledgment.** BY ACCEPTING THE AWARD, 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 is a “**Time-Based 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:

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 Criteria Applicable to Performance-Based RSUs

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

and affect the comparability of underlying results from period to period, as determined by the Committee.

### 3. Annual Adjusted EPS Performance

- a. The payout percentage for Annual Adjusted EPS Performance shall equal the average of the payout percentages determined for each fiscal year of the three-year performance period commencing January 1, 2023 and ending December 31, 2025, as set forth below. The payout percentage applicable to each fiscal year of the three-year performance period shall be determined in accordance with those Annual Adjusted EPS Performance targets and payout percentages established by the Committee prior to the grant date of the award. The targets and payout percentages for the first year will be expressed in terms of Adjusted EPS for the full year. The targets and payout percentages for the second and third years will be expressed in terms of Annual Adjusted EPS Growth Rates.
- b. The payout percentage for the Annual Adjusted EPS Performance metric in each year shall range from a minimum of zero percent (0%) to a maximum of two hundred percent (200%) based on actual performance relative to targets
- c. For any actual performance figure which falls between two defined payment thresholds, the payout with respect to such performance criteria shall be determined by straight-line interpolation.
- d. The Annual Adjusted EPS Growth Rate will be the percentage annual increase in Adjusted EPS for each applicable fiscal year of the three-year performance period. To calculate the Annual Adjusted EPS Growth Rate, Adjusted EPS for the applicable year shall be measured against the actual Adjusted EPS for the respective preceding fiscal year.
- e. Adjusted EPS is the Company's reported Earnings Per Share, as determined in accordance with Generally Accepted Accounting Principles, excluding the impact of items which the Company normalizes or adjusts for public reporting. Adjusted EPS shall exclude restructuring and restructuring-related expenses; costs related to the extinguishment of debt; impairment charges; pension curtailment and settlement charge; gains, losses and expenses associated with the divestiture of a business unit or line of business, costs related to the acquisition, integration and financing of acquired businesses, amortization of acquisition-related intangible assets, certain inflationary adjustments, expenses related to certain product recalls, certain tax benefits and charges and other items normalized or adjusted for public reporting.

### 4. Relative Total Shareholder Return Modifier

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

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

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

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

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

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

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

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

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

The payout percentage calculated under Sections 2 and 3 above will be *multiplied by* a percentage attributable to the Company's ranking in the TSR Comparator Group as follows (the "TSR Modifier Percentage"). The TSR Modifier Percentage will be 110% in the event the Company's ranking is in the top quartile

of the TSR Comparator Group at the end of the Performance Period. The TSR Modifier Percentage will be 90% in the event the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the Performance Period. In the event the Company's ranking is in neither the top nor the bottom quartile of the TSR Comparator Group, this Section 4 will not apply and there will be no TSR Modifier Percentage and no adjustment to the payout percentage calculated under Sections 2 and 3 above.

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

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

## 5. Adjustments to Targets

1. Upon the divestiture of a business unit or line of business, the Free Cash Flow Productivity and Annual Adjusted EPS Performance targets described above

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

(collectively, the “Financial Targets”) shall be adjusted to exclude the estimated results for the divested business unit or line for the period following the divestiture, to reflect the negative impact of any unabsorbed overhead (net of transition service fee recovery) resulting during the period following the divestiture, and to reflect the impact of any use of net proceeds from the divestiture for debt repayment. Upon the acquisition of a business unit or line of business, the Financial Targets will be adjusted to reflect the anticipated impact of the transaction during the performance period in accordance with management estimates as communicated to the Board of Directors (or a committee thereof) in support of the acquisition approval request, including any related interest expense or financing cost.

2. The Financial Targets will be updated to reflect the impact of any changes in tax laws enacted during the performance period (and not contemplated in the forecast underlying the Financial Targets) that significantly affect the Company’s Free Cash Flow, Adjusted Net Income, and/or Adjusted EPS, subject to approval by the Committee.
3. The Financial Targets will be updated to reflect the impact of any natural disaster, act of God, disease, hostilities or similar force majeure event that has a material adverse

**Participant Name:** #ParticipantName#

**Employee ID:** #EmployeeID#

**Grant Type:** #GrantType#

**Grant Date:** #GrantDate#

**Grant Date Fair Market Value:** #GrantDateFMV#

**Quantity Granted:** #QuantityGranted#

**Grant Acceptance Date:** #AcceptanceDate#

**Client Grant ID:** #ClientGrantID#

## NON-QUALIFIED STOCK OPTION AGREEMENT

A Stock Option (the "**Option**") granted by Newell Brands Inc., a Delaware corporation (the "**Company**"), to the employee (the "**Optionee**") named in the option letter provided to the Optionee (the "**Award Letter**"), for common stock, par value \$1.00 per share (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 Optionee and the terms of which are hereby incorporated by reference (the "**Plan**"). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

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

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

3. **Exercise of Option.** Except as described in Section 2 and Section 4 below, the Option shall vest and become exercisable on the fifth anniversary of the date of the grant set forth in the Award Letter (the "**Award Date**"). Written notice of an election to exercise any portion of the Option shall be given by the Optionee, or his personal representative in the event of the Optionee's death, in accordance with procedures established by the Company as in effect at the time of such exercise. At the time of exercise of the Option, payment of the purchase price for the shares of Common Stock with respect to which the Option is exercised must be made by one or more of the following methods: (i) in cash, (ii) in cash received from a broker-dealer to whom the Optionee has submitted an exercise notice and irrevocable instructions to deliver the purchase price to the Company from the proceeds of the sale of shares subject to the Option, (iii) by delivery to the Company of other Common Stock owned by the Optionee that is acceptable to the Committee, valued at its Fair Market Value on the date of exercise, or (iv) by certifying to ownership by attestation of such previously owned Common Stock. If applicable, an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to delivery of any certificate for shares of Common Stock must also accompany the exercise. Payment of such taxes shall be made as follows: (i) for individuals who are a Section 16 officer within the meaning of the Securities Exchange Act of 1934, by the Company's withholding of such number of shares of Common Stock otherwise issuable upon exercise of the Option with a Fair Market Value equal to the amount of tax to be withheld, or (ii) for all other individuals, by one or more of the following methods: (A) in cash, (B) in cash received from a broker-dealer to whom the Optionee has submitted notice together with irrevocable instructions to deliver promptly to the Company the amount of sales proceeds from the sale of the shares subject to the Option to pay the withholding taxes, (C) by delivery to the

Company of other Common Stock owned by the Optionee that is acceptable to the Committee that has been held for any minimum holding periods to avoid the Company incurring an adverse accounting charge and having a Fair Market Value as of the exercise date equal to the amount of such tax to be withheld, or (D) by the Company's withholding of such number of shares of Common Stock otherwise issuable upon exercise of the Option with a Fair Market Value equal to the amount of tax to be withheld.

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

(a) *General.*

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

(ii) If the Optionee's employment with the Company and all affiliates terminates for any reason other than those set forth in clause (i) above, the Option shall expire on the date that is ninety (90) days after the date of such termination of employment, and no portion shall be exercisable thereafter. Notwithstanding the foregoing, if the Option would otherwise expire during a blackout period or other period during which the Optionee is restricted from trading the Company's Common Stock, then the portion of the Option vested as of such date shall instead expire 60 days after the close of such blackout or other period, and thereafter, no portion shall be exercisable.

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

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

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

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

(iii) "**retirement**" means any voluntary or involuntary termination of Optionee's employment (or, in the event that Section 5(e) applies, Board service) with the Company and any of its affiliates at any time after the Optionee has either (i) attained the age of sixty (60) or



(ii) attained age fifty-five (55) with ten or more years of credited service, other than an involuntary termination for cause or a termination due to Optionee's death or disability.

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

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

(d) *General.*

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

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

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

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

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

8. **Administration.** The Option shall be administered in accordance with such regulations as the 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.

9. **Restrictive Covenants.**

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

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

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

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

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

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

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

(b) *Confidentiality*

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

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

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

(iv) Nothing in this Agreement prevents the Optionee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

(c) *Inventions and Designs*

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

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

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

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

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

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

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

(g) *Enforcement*

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

(ii) The Optionee also recognizes and agrees that should the Optionee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there

is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Optionee therefore agrees that in the event of the breach or threatened breach by the Optionee of any of the terms and conditions of Section 10 of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. The Optionee additionally agrees that if the Optionee is found to have breached any covenant in this Section 10 of the Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 10 of the Agreement.

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

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

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

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

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

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

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

**NEWELL BRANDS INC.**

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

**Participant Name:** #ParticipantName#

**Employee ID:** #EmployeeID#

**Grant Type:** #GrantType#

**Grant Date:** #GrantDate#

**Grant Date Fair Market Value:** #GrantDateFMV#

**Quantity Granted:** #QuantityGranted#

**Grant Acceptance Date:** #AcceptanceDate#

**Client Grant ID:** #ClientGrantID#

**CERTIFICATION**

I, Ravichandra K. Saligram, certify that:

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

Date: April 28, 2023

/s/ Ravichandra K. Saligram

Ravichandra K. Saligram

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 28, 2023

/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, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ravichandra K. Saligram, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ravichandra K. Saligram  
Ravichandra K. Saligram  
Chief Executive Officer  
April 28, 2023

**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, 2023 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 28, 2023