

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 June 30, 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 July 24, 2023: 414.2 million.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net sales	\$ 2,204	\$ 2,534	\$ 4,009	\$ 4,922
Cost of products sold	1,575	1,698	2,898	3,346
Gross profit	629	836	1,111	1,576
Selling, general and administrative expenses	476	504	956	1,022
Restructuring costs, net	22	4	60	9
Impairment of goodwill, intangibles and other assets	11	—	11	—
Operating income	120	328	84	545
Non-operating expenses:				
Interest expense, net	76	55	144	114
Other (income) expense, net	9	21	21	(97)
Income (loss) before income taxes	35	252	(81)	528
Income tax provision	17	53	3	101
Net income (loss)	\$ 18	\$ 199	\$ (84)	\$ 427
Weighted average common shares outstanding:				
Basic	414.2	413.8	414.0	417.9
Diluted	415.3	415.7	414.0	420.2
Earnings (loss) per share:				
Basic	\$ 0.04	\$ 0.48	\$ (0.20)	\$ 1.02
Diluted	\$ 0.04	\$ 0.48	\$ (0.20)	\$ 1.02
Comprehensive income (loss):				
Net income (loss)	\$ 18	\$ 199	\$ (84)	\$ 427
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	(10)	(107)	8	(78)
Pension and postretirement costs	—	7	(1)	12
Derivative financial instruments	(7)	11	(17)	11
Total other comprehensive loss, net of tax	(17)	(89)	(10)	(55)
Total comprehensive income (loss)	\$ 1	\$ 110	\$ (94)	\$ 372

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

	June 30, 2023	December 31, 2022
Assets:		
Cash and cash equivalents	\$ 317	\$ 287
Accounts receivable, net	1,285	1,250
Inventories	1,937	2,203
Prepaid expenses and other current assets	300	312
Total current assets	3,839	4,052
Property, plant and equipment, net	1,207	1,184
Operating lease assets	550	578
Goodwill	3,310	3,298
Other intangible assets, net	2,612	2,649
Deferred income taxes	794	810
Other assets	708	691
Total assets	<u>\$ 13,020</u>	<u>\$ 13,262</u>
Liabilities:		
Accounts payable	\$ 1,013	\$ 1,062
Accrued compensation	128	123
Other accrued liabilities	1,322	1,272
Short-term debt and current portion of long-term debt	597	621
Total current liabilities	3,060	3,078
Long-term debt	4,753	4,756
Deferred income taxes	479	520
Operating lease liabilities	482	512
Other noncurrent liabilities	931	877
Total liabilities	9,705	9,743
Commitments and contingencies (<i>Footnote 17</i>)		
Stockholders' equity:		
Preferred stock (10.0 authorized shares, \$1.00 par value, no shares issued at June 30, 2023 and December 31, 2022)	—	—
Common stock (800.0 authorized shares, \$1.00 par value, 439.5 shares and 438.6 shares issued at June 30, 2023 and December 31, 2022, respectively)	440	439
Treasury stock, at cost (25.3 shares and 25.0 shares at June 30, 2023 and December 31, 2022, respectively)	(627)	(623)
Additional paid-in capital	6,945	7,052
Retained deficit	(2,422)	(2,338)
Accumulated other comprehensive loss	(1,021)	(1,011)
Total stockholders' equity	3,315	3,519
Total liabilities and stockholders' equity	<u>\$ 13,020</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)

	Six Months Ended June 30,	
	2023	2022
Cash flows from operating activities:		
Net income (loss)	\$ (84)	\$ 427
<i>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</i>		
Depreciation and amortization	159	147
Impairment of goodwill, intangibles and other assets	11	—
Gain from sale of business	—	(133)
Deferred income taxes	4	312
Stock based compensation expense	20	23
Pension settlement charge	5	—
Other, net	(7)	(1)
<i>Changes in operating accounts excluding the effects of divestiture:</i>		
Accounts receivable	(14)	(177)
Inventories	282	(692)
Accounts payable	(54)	106
Accrued liabilities and other	(45)	(462)
Net cash provided by (used in) operating activities	277	(450)
Cash flows from investing activities:		
Proceeds from sale of divested business	—	620
Capital expenditures	(142)	(140)
Other investing activities, net	48	19
Net cash provided by (used in) investing activities	(94)	499
Cash flows from financing activities:		
Short-term debt, net	(23)	372
Payments on current portion of long-term debt	(1)	(2)
Repurchase of shares of common stock	—	(325)
Cash dividends	(126)	(195)
Equity compensation activity and other, net	(8)	(35)
Net cash used in financing activities	(158)	(185)
Exchange rate effect on cash, cash equivalents and restricted cash	2	(3)
Increase (decrease) in cash, cash equivalents and restricted cash	27	(139)
Cash, cash equivalents and restricted cash at beginning of period	303	477
Cash, cash equivalents and restricted cash at end of period	\$ 330	\$ 338
Supplemental disclosures:		
Restricted cash at beginning of period	\$ 16	\$ 37
Restricted cash at end of period	13	15

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 Earnings (Deficit)	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance at March 31, 2023	\$ 439	\$ (627)	\$ 6,965	\$ (2,440)	\$ (1,004)	\$ 3,333
Comprehensive income (loss)	—	—	—	18	(17)	1
Dividends declared on common stock - \$0.07 per share	—	—	(30)	—	—	(30)
Equity compensation, net of tax	1	—	10	—	—	11
Balance at June 30, 2023	\$ 440	\$ (627)	\$ 6,945	\$ (2,422)	\$ (1,021)	\$ 3,315

Balance at December 31, 2022	\$ 439	\$ (623)	\$ 7,052	\$ (2,338)	\$ (1,011)	\$ 3,519
Comprehensive loss	—	—	—	(84)	(10)	(94)
Dividends declared on common stock - \$0.30 per share	—	—	(126)	—	—	(126)
Equity compensation, net of tax	1	(4)	19	—	—	16
Balance at June 30, 2023	\$ 440	\$ (627)	\$ 6,945	\$ (2,422)	\$ (1,021)	\$ 3,315

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance at March 31, 2022	\$ 441	\$ (623)	\$ 7,384	\$ (2,307)	\$ (848)	\$ 4,047
Comprehensive income (loss)	—	—	—	199	(89)	110
Dividends declared on common stock - \$0.23 per share	—	—	(95)	—	—	(95)
Equity compensation, net of tax	—	—	10	—	—	10
Common stock purchased and retired	(2)	—	(48)	—	—	(50)
Balance at June 30, 2022	\$ 439	\$ (623)	\$ 7,251	\$ (2,108)	\$ (937)	\$ 4,022

Balance at December 31, 2021	\$ 450	\$ (609)	\$ 7,734	\$ (2,535)	\$ (882)	\$ 4,158
Comprehensive income (loss)	—	—	—	427	(55)	372
Dividends declared on common stock - \$0.46 per share	—	—	(192)	—	—	(192)
Equity compensation, net of tax	2	(14)	22	—	—	10
Common stock purchased and retired	(13)	—	(312)	—	—	(325)
Other	—	—	(1)	—	—	(1)
Balance at June 30, 2022	\$ 439	\$ (623)	\$ 7,251	\$ (2,108)	\$ (937)	\$ 4,022

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:

- 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 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 resulted in an \$11 million reduction of cost of products sold and increase to income before income taxes, additional income tax provision of \$3 million and increase of \$8 million to net income in the Company’s previously issued unaudited Condensed Consolidated Statement of Operations for the three and six months ended June 30, 2022;
- 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 \$13 million and \$19 million in other (income) expense, net in the Condensed Consolidated Statement of Operations for the three and six months ended June 30, 2022, respectively and a reclassification between Accumulated Other Comprehensive Loss and Retained Deficit in the Condensed Consolidated Statement of Stockholder’s Equity of \$19 million at June 30, 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 continues to be impacted by inflationary pressures, softening global demand, focus by major retailers on the rebalancing of inventory levels, rising interest rates and indirect macroeconomic impacts from the Russia-Ukraine conflict. 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. As consumers continue to face widespread increases in prices and interest rates, their discretionary spending and purchase patterns may continue to be unfavorably impacted. The high level of uncertainty of these factors has resulted in estimates and assumptions that have the potential for more variability and are more subjective. In addition, some of the other inherent estimates and assumptions used in the Company’s forecasted results of operations and cash flows that form the basis of the determination of the fair value of the reporting units for goodwill and indefinite-lived intangible asset impairment testing are outside the control of management, including interest rates, cost of capital, tax rates, industry growth, credit ratings, foreign exchange rates and labor inflation. Although management has made its best estimates and assumptions based upon current information, actual results could materially differ given the uncertainty of these factors and may require future changes to such estimates and assumptions, including reserves, which may result in future expense or impairment charges.

During the second quarter of 2023, the Company concluded that a triggering event had occurred for an indefinite-lived tradename in the Home Fragrance reporting unit in the Home and Commercial Solutions segment and for the goodwill associated with the Baby reporting unit in the Learning and Development segment, as a result of a downward revision of forecasted cash flows due to softening global demand, primarily caused by continued inflationary pressure that is impacting discretionary spending behavior of consumers, as well as rising interest rates. The Company performed a quantitative impairment test and determined that the indefinite-lived tradename in the Home and Commercial Solutions segment was impaired. During the three and six months ended June 30, 2023, the Company recorded an aggregate non-cash impairment charge of \$8 million, as the carrying value of the tradename exceeded its fair value. The Company concluded that the Baby reporting unit goodwill was not impaired during the second quarter of 2023. See *Footnote 7* for further information.

Seasonal Variations

Sales of the Company's products tend to be seasonal, with sales, operating income and operating cash flow in the first quarter generally lower than any other quarter during the year, driven principally by reduced volume and the mix of products sold in the first quarter. The seasonality of the Company's sales volume combined with the accounting for fixed costs, such as depreciation, amortization, rent, personnel costs and interest expense, impacts the Company's results on a quarterly basis. Also, the Company typically tends to generate the majority of its operating cash flow in the third and fourth quarters of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments, customer program payments, working capital requirements and credit terms provided to customers. In addition, uncertainty still remains over the volatility and direction of future consumer and customer demand patterns, as well as inflationary and supply chain pressures. Accordingly, the Company's results of operations and cash flows for the three and six months ended June 30, 2023 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2023.

Adoption of New Accounting Guidance

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 adopted ASU 2020-04 and it did not have a material impact on its Consolidated Financial Statements.

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

Sales of Accounts Receivables

Factored receivables at June 30, 2023 associated with the Company's existing factoring agreement (the "Customer Receivables Purchase Agreement") were approximately \$465 million, an increase of approximately \$45 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 Sheets and as operating cash flows in the Condensed Consolidated Statement of Cash Flows. At June 30, 2023 and December 31, 2022, outstanding payment obligations under the SCF Program were approximately \$92 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 six months ended June 30, 2022, the Company recorded a pretax gain of \$133 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 six months ended June 30, 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	8	(6)	(11)	(9)
Amounts reclassified to earnings	—	5	(6)	(1)
Net current period other comprehensive income (loss)	8	(1)	(17)	(10)
Balance at June 30, 2023	\$ (680)	\$ (310)	\$ (31)	\$ (1,021)

Reclassifications from AOCL to the results of operations for the three and six months ended June 30, 2023 and 2022 were pretax (income) expense of (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Cumulative translation adjustment ⁽¹⁾	\$ —	\$ —	\$ —	\$ 6
Pension and postretirement benefit plans ⁽²⁾	5	3	5	7
Derivative financial instruments ⁽³⁾	1	(4)	(8)	(3)

(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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Foreign currency translation adjustments	\$ (12)	\$ 19	\$ (18)	\$ 20
Pension and postretirement benefit costs	1	1	1	1
Derivative financial instruments	(2)	4	(5)	3
Income tax provision (benefit) related to AOCL	\$ (13)	\$ 24	\$ (22)	\$ 24

Footnote 4 — Restructuring

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Home and Commercial Solutions	\$ 11	\$ —	\$ 27	\$ 3
Learning and Development	6	—	11	2
Outdoor and Recreation	2	2	8	2
Corporate	3	2	14	2
	\$ 22	\$ 4	\$ 60	\$ 9

Accrued restructuring costs activity for the six months ended June 30, 2023 was as follows (in millions):

	Balance at December 31, 2022	Restructuring Costs, Net	Payments	Foreign Currency and Other	Balance at June 30, 2023
Severance and termination costs	\$ 7	\$ 57	\$ (48)	\$ —	\$ 16
Contract termination and other costs	—	3	(1)	(1)	1
	\$ 7	\$ 60	\$ (49)	\$ (1)	\$ 17

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. 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.

During the three and six months ended June 30, 2023, the Company recorded restructuring charges of \$17 million and \$53 million, respectively, in connection with Project Phoenix.

Network Optimization Project

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

During the three and six months June 30, 2023, the Company recorded restructuring charges of \$2 million in connection with the project.

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 June 30, 2023 and 2022, the Company recorded other restructuring charges of \$3 million and \$4 million, respectively and \$5 million and \$9 million for the six months ended June 30, 2023 and 2022, respectively.

Footnote 5 — Inventories

Inventories are comprised of the following (in millions):

	June 30, 2023	December 31, 2022
Raw materials and supplies	\$ 254	\$ 285
Work-in-process	195	218
Finished products	1,488	1,700
	<u>\$ 1,937</u>	<u>\$ 2,203</u>

Footnote 6 — Property, Plant and Equipment, Net

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

	June 30, 2023	December 31, 2022
Land	\$ 74	\$ 76
Buildings and improvements	659	648
Machinery and equipment	2,437	2,349
	3,170	3,073
Less: Accumulated depreciation	(1,963)	(1,889)
	<u>\$ 1,207</u>	<u>\$ 1,184</u>

Depreciation expense was \$51 million and \$47 million for the three months ended June 30, 2023 and 2022, respectively, and \$105 million and \$96 million for the six months ended June 30, 2023 and 2022, respectively.

Footnote 7 — Goodwill and Other Intangible Assets, Net

Goodwill activity for the six months ended June 30, 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 June 30, 2023
Home and Commercial Solutions	\$ 747	\$ —	\$ 4,052	\$ (3,305)	\$ 747
Learning and Development	2,551	12	3,409	(846)	2,563
Outdoor and Recreation	—	—	788	(788)	—
	\$ 3,298	\$ 12	\$ 8,249	\$ (4,939)	\$ 3,310

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

	June 30, 2023			December 31, 2022		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Tradenames — indefinite life ⁽¹⁾	\$ 1,620	\$ —	\$ 1,620	\$ 1,689	\$ —	\$ 1,689
Tradenames — other ⁽¹⁾	232	(93)	139	160	(79)	81
Capitalized software	614	(497)	117	602	(481)	121
Patents and intellectual property	22	(18)	4	22	(17)	5
Customer relationships and distributor channels	1,077	(345)	732	1,072	(319)	753
	\$ 3,565	\$ (953)	\$ 2,612	\$ 3,545	\$ (896)	\$ 2,649

(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 and \$24 million for the three months ended June 30, 2023 and 2022, respectively and \$54 million and \$51 million for the six months ended June 30, 2023 and 2022, respectively.

During the second quarter of 2023, the Company concluded that a triggering event had occurred for an indefinite-lived tradename in the Home Fragrance reporting unit in the Home and Commercial Solutions segment and for the goodwill associated with the Baby reporting unit in the Learning and Development segment, as a result of a downward revision of forecasted cash flows due to softening global demand, primarily caused by continued inflationary pressure that is impacting discretionary spending behavior of consumers, as well as rising interest rates. The Company performed a quantitative impairment test and determined that the indefinite-lived tradename in the Home and Commercial Solutions segment was impaired. During the three and six months ended June 30, 2023, the Company recorded an aggregate non-cash impairment charge of \$8 million, as the carrying value of the tradename exceeded its fair value. The Company concluded that the Baby reporting unit goodwill was not impaired during the second quarter of 2023.

Footnote 8 — Other Accrued Liabilities

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

	June 30, 2023	December 31, 2022
Customer accruals	\$ 695	\$ 636
Operating lease liabilities	125	121
Accrued self-insurance liabilities, contingencies and warranty	105	99
Accrued marketing and freight expenses	72	73
Accrued interest expense	70	63
Accrued income taxes	14	53
Other	241	227
	<u>\$ 1,322</u>	<u>\$ 1,272</u>

Footnote 9 — Debt

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

	June 30, 2023	December 31, 2022
4.00% senior notes due 2024	\$ 196	\$ 196
4.875% senior notes due 2025	497	496
3.90% senior notes due 2025	47	47
4.20% senior notes due 2026	1,979	1,978
6.375% senior notes due 2027	479	483
6.625% senior notes due 2029	479	481
5.375% senior notes due 2036	417	417
5.50% senior notes due 2046	658	658
Revolving credit facility	530	225
Commercial paper	—	359
Receivables facility	66	35
Other debt	2	2
Total debt	5,350	5,377
Short-term debt and current portion of long-term debt	(597)	(621)
Long-term debt	<u>\$ 4,753</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 did 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 June 30, 2023, the Company had \$66 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 June 30, 2023, the Company had \$530 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 \$950 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.

Weighted average interest rates are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Total debt	5.3 %	4.2 %	5.1 %	4.3 %
Short-term debt	6.8 %	2.9 %	6.5 %	2.6 %

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):

	June 30, 2023		December 31, 2022	
	Fair Value	Book Value	Fair Value	Book Value
Senior notes	\$ 4,437	\$ 4,752	\$ 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 June 30, 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 benchmark interest rate for the \$100 million floating swap and associated fair value hedge was amended for a change in benchmark interest rate from LIBOR to Secured Overnight Funding Rate ("SOFR"), effective June 1, 2023, in accordance with ASC 848 (see *Footnote 1* for further information). The effective portion of the fair value gains or losses on these swaps is offset by fair value adjustments in the underlying debt.

Cross-Currency Contracts

The Company uses cross-currency swaps to hedge foreign currency risk on certain financing arrangements. The Company 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 was designated as a net investment hedge of the Company's foreign currency exposure of its net investment in certain Euro-functional currency subsidiaries with Euro-denominated net assets, and the Company pays a fixed rate of Euro-based interest and receives a fixed rate of U.S. dollar interest. During the third quarter of 2022, the Company entered into additional cross-currency swaps with notional amounts of \$500 million, with one maturing in September 2027 and one in 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 June 30, 2023 and 2022, the Company recognized income of \$10 million and \$6 million, respectively, and income of \$21 million and \$11 million for the six months ended June 30, 2023 and 2022, 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 June 2024. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCL until it is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the statements of operations as the underlying hedged item. At June 30, 2023, the Company had approximately \$388 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 June 30, 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 May 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)	
		June 30, 2023	December 31, 2022
Derivatives designated as effective hedges:			
<i>Cash Flow Hedges</i>			
Foreign currency contracts	Prepaid expenses and other current assets	\$ 2	\$ 5
Foreign currency contracts	Other accrued liabilities	(16)	(9)
<i>Fair Value Hedges</i>			
Interest rate swaps	Other accrued liabilities	(18)	(14)
Interest rate swaps	Other noncurrent liabilities	(18)	(16)
<i>Net Investment Hedges</i>			
Cross-currency swaps	Prepaid expenses and other current assets	23	28
Cross-currency swaps	Other assets	26	45
Cross-currency swaps	Other noncurrent liabilities	(121)	(75)
Derivatives not designated as effective hedges:			
Foreign currency contracts	Prepaid expenses and other current assets	7	19
Foreign currency contracts	Other accrued liabilities	(9)	(10)
Total		\$ (124)	\$ (27)

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 June 30, 2023		Three Months Ended June 30, 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)	\$ —	\$ (1)
Foreign currency contracts	Net sales and cost of products sold	(9)	—	20	5
Cross-currency swaps	Other (income) expense, net	(49)	—	78	—
Total		\$ (58)	\$ (1)	\$ 98	\$ 4
	Location of gain (loss) recognized in income	Six Months Ended June 30, 2023		Six Months Ended June 30, 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	\$ —	\$ (2)	\$ —	\$ (3)
Foreign currency contracts	Net sales and cost of products sold	(14)	10	19	6
Cross-currency swaps	Other (income) expense, net	(70)	—	82	—
Total		\$ (84)	\$ 8	\$ 101	\$ 3

At June 30, 2023, net deferred losses of approximately \$17 million within AOCL are expected to be reclassified to earnings over the next twelve months.

During the three months ended June 30, 2023 and 2022, the Company recognized in other (income) expense, net, expense of \$8 million and income of \$2 million, respectively, and expense of \$18 million and \$1 million during the six months ended June 30, 2023 and 2022, respectively, related to derivatives that are not designated as hedging instruments. Gains and losses on these derivatives are mostly offset by foreign currency movement in the underlying exposure.

The Company is not a party to any 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):

	Pension Benefits							
	U.S.		International		U.S.		International	
	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	2022	2023	2022	2023	2022	2023	2022
Service cost	\$ —	\$ —	\$ 1	\$ 1	\$ —	\$ —	\$ 2	\$ 2
Interest cost	12	7	4	3	23	13	8	5
Expected return on plan assets	(14)	(12)	(3)	(1)	(28)	(24)	(6)	(3)
Amortization	1	4	—	—	2	8	1	1
Settlements	—	—	5	—	—	—	5	—
Total (income) expense	\$ (1)	\$ (1)	\$ 7	\$ 3	\$ (3)	\$ (3)	\$ 10	\$ 5

	Postretirement Benefits			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	Amortization	\$ (1)	\$ (1)	\$ (3)
Total income	\$ (1)	\$ (1)	\$ (3)	\$ (2)

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 (“U.K. Plan”), resulting in an exchange of plan assets for an annuity that matches the plan’s future projected benefit obligations (“PBO”) to covered participants.

In April 2023, the Company also completed a “buy-out” of approximately 7% of the U.K. Plan’s PBO. The “buy-out” was completed by the execution of a Deed Poll Agreement and a Deed of Assignment with an insurance company. In connection with this transaction, during the second quarter, the Company recorded a pretax loss of \$5 million in other (income) expense, net, in the Company’s Condensed Consolidated Statement of Operations, related to the prorated recognition of previously unrecognized actuarial losses reclassified from AOCL to earnings.

The Company anticipates the “buy-out” for the remaining PBO of the U.K. plan to be completed in 2023. The non-cash settlement charge associated with this 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 June 30, 2023 and 2022 was a provision of 48.6% as compared to 21.0%, respectively, resulting from increased discrete tax expense, and provision of 3.7% and of 19.1% for the six months ended June 30, 2023 and 2022, respectively, resulting from more 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 and six months ended June 30, 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 and six months ended June 30, 2023 were impacted by certain discrete items. Income tax expense for the three months ended June 30, 2023 included a discrete expense of \$6 million associated with a tax basis adjustment on a prior disposition. The six months ended June 30, 2023 also included certain discrete items totaling \$4 million of additional income tax expense.

The three and six months ended June 30, 2022 were also impacted by certain discrete items. Income tax expense for the three months ended June 30, 2022 included a discrete benefit of \$11 million associated with the reduction in valuation allowance related to the integration of certain Brazilian operations. The six months ended June 30, 2022 also included a discrete benefit of \$4 million associated with the approval of certain state tax credits, offset by \$15 million of tax expense related to the divestiture of the CH&S business.

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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Basic weighted average shares outstanding	414.2	413.8	414.0	417.9
Dilutive securities ⁽¹⁾	1.1	1.9	—	2.3
Diluted weighted average shares outstanding	415.3	415.7	414.0	420.2

(1) The six months ended June 30, 2023 excludes 1.2 million of potentially dilutive share-based awards as their effect would be anti-dilutive.

Footnote 14 — Stockholders' Equity and Share-Based Compensation

During the six months ended June 30, 2023, the Company granted 1.6 million performance-based restricted stock units ("RSUs"), which had an aggregate grant date fair value of \$23 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 six months ended June 30, 2023, the Company also granted 2.9 million time-based RSUs with an aggregate grant date fair value of \$41 million. These time-based RSUs entitle recipients to shares of the Company's common stock and primarily vest in equal installments over a three-year period.

During the six months ended June 30, 2023, the Company also granted 0.5 million time-based stock options with an aggregate grant date fair value of \$2 million. These stock options entitle the recipients to purchase shares of the Company's common stock at an exercise price equal to the fair market value of the underlying shares as of the grant dates and vest on the specified anniversaries of the grant dates.

The weighted average assumptions used to determine the fair value of stock options granted for the six months ended June 30, 2023, were as follows:

Risk-free interest rates	3.6 %
Expected volatility	42.1 %
Expected dividend yield	4.4 %
Expected life (in years)	6.9
Exercise price	\$12.86

Special Incentive Program

As disclosed in our Current Report on Form 8-K filed with the SEC on May 19, 2023, the Company adopted the 2023 Special Incentive Program Terms and Conditions (the “SIP”) to incentivize performance against multi-year financial goals and to aid in the retention of certain Company executives.

On July 5, 2023, pursuant to the SIP, the Company granted 2.6 million performance-based RSUs, which had an aggregate grant date fair value of \$22 million, to the Company’s President and Chief Executive Officer (“CEO”) and the Company’s Chief Financial Officer (“CFO”). These performance-based RSUs granted pursuant to the SIP, entitle the recipients to shares of the Company’s common stock and vest on February 27, 2026, subject to the achievement of the applicable performance goals.

The Company granted on July 5, 2023 an additional 1.9 million performance-based RSUs, which had an aggregate grant date fair value of \$16 million, to certain key executives other than the CEO and CFO. These performance-based RSUs granted pursuant to the SIP entitle the recipients to shares of the Company’s common stock and vest as follows: 70% of the total grant will vest on the two-year anniversary of the grant date, and the remaining 30% of the total grant will vest on the three-year anniversary of the grant date, subject to the achievement of applicable performance measures.

The Company granted on July 5, 2023 an additional 1.3 million time-based RSUs, which had an aggregate grant date fair value of \$11 million, to certain key executives other than the CEO and CFO. These time-based RSUs granted pursuant to the SIP entitle the recipients to shares of the Company’s common stock and will fully vest on the one-year anniversary of the date of grant.

The vesting of all grants pursuant to the SIP are subject to continued employment with the Company.

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 was permitted to 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. During the three months ended June 30, 2022, the Company repurchased approximately \$50 million of its shares of common stock at an average price of \$22.01 per share.

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):

	June 30, 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	\$ —	\$ 58	\$ —	\$ 58	\$ —	\$ 97	\$ —	\$ 97
Liabilities	—	(182)	—	(182)	—	(124)	—	(124)
Investment securities, including mutual funds	16	—	—	16	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.

During the second quarter of 2023, one tradename in the Home and Commercial Solutions segment was measured at fair value of \$60 million. See *Footnote 7* for further information.

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:

Segment	Key Brands	Description of Primary Products
Home and Commercial Solutions	Ball ⁽¹⁾ , 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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net sales ⁽¹⁾				
Home and Commercial Solutions ⁽³⁾	\$ 1,058	\$ 1,242	\$ 2,029	\$ 2,592
Learning and Development	813	865	1,377	1,515
Outdoor and Recreation	333	427	603	815
	<u>\$ 2,204</u>	<u>\$ 2,534</u>	<u>\$ 4,009</u>	<u>\$ 4,922</u>
Operating income (loss) ⁽²⁾				
Home and Commercial Solutions ⁽³⁾	\$ (21)	\$ 74	\$ (58)	\$ 163
Learning and Development	188	245	260	383
Outdoor and Recreation	5	48	4	94
Corporate	(52)	(39)	(122)	(95)
	<u>\$ 120</u>	<u>\$ 328</u>	<u>\$ 84</u>	<u>\$ 545</u>
			June 30, 2023	December 31, 2022
Segment assets				
Home and Commercial Solutions			\$ 5,045	\$ 5,243
Learning and Development			4,465	4,494
Outdoor and Recreation			881	920
Corporate			2,629	2,605
			<u>\$ 13,020</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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Commercial	\$ 378	\$ 429	\$ 726	\$ 830
Kitchen	549	650	1,008	1,292
Home Fragrance	131	163	295	361
Connected Home and Security	—	—	—	109
Home and Commercial Solutions	1,058	1,242	2,029	2,592
Baby	251	313	468	604
Writing	562	552	909	911
Learning and Development	813	865	1,377	1,515
Outdoor and Recreation	333	427	603	815
TOTAL	<u>\$ 2,204</u>	<u>\$ 2,534</u>	<u>\$ 4,009</u>	<u>\$ 4,922</u>

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

	Three months ended June 30,					
	2023			2022		
	North America	International	TOTAL	North America	International	TOTAL
Home and Commercial Solutions	\$ 698	\$ 360	\$ 1,058	\$ 863	\$ 379	\$ 1,242
Learning and Development	609	204	813	656	209	865
Outdoor and Recreation	188	145	333	237	190	427
	<u>\$ 1,495</u>	<u>\$ 709</u>	<u>\$ 2,204</u>	<u>\$ 1,756</u>	<u>\$ 778</u>	<u>\$ 2,534</u>

	Six months ended June 30,					
	2023			2022		
	North America	International	TOTAL	North America	International	TOTAL
Home and Commercial Solutions	\$ 1,341	\$ 688	\$ 2,029	\$ 1,838	\$ 754	\$ 2,592
Learning and Development	1,004	373	1,377	1,124	391	1,515
Outdoor and Recreation	334	269	603	447	368	815
	<u>\$ 2,679</u>	<u>\$ 1,330</u>	<u>\$ 4,009</u>	<u>\$ 3,409</u>	<u>\$ 1,513</u>	<u>\$ 4,922</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 relates to certain time periods within the Company's 2016 and 2017 fiscal years. 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

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 was captioned *Oklahoma Firefighters Pension and Retirement System v. Newell Brands Inc., et al.*, Civil Action No. HUD-L-003492-18 ("Oklahoma Firefighters"). 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 was predominantly funded by insurance proceeds. Both the settlement and the insurance receivable were recorded during the third quarter of 2022. The amount not 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.

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 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 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. These derivative 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.

In March 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*, referenced above, and stayed the Weber Derivative Action pending final disposition of *Oklahoma Firefighters*. On January 31, 2023, Plaintiff Streicher voluntarily dismissed herself from the Newell Brands Derivative Action without prejudice. On May 30, 2023, the United States District Court for the District of Delaware continued the stays of the Newell Brands Derivative Action and the Weber Derivative Action for an additional ninety days.

On May 26, 2023, Plaintiff Streicher filed a new putative derivative complaint, *Streicher v. Polk, et al.*, in the Superior Court of New Jersey, Law Division: Hudson County (the "New Jersey Derivative Action" and, collectively with the Newell Brands Derivative Action and the Weber Derivative Action, the "Derivative Actions"), purportedly on behalf of the Company against certain of the Company's current and former officers and directors. The complaint in the New Jersey Derivative Action alleges breaches of fiduciary duty. The factual allegations underlying these claims are similar to the factual allegations made in the Newell Brands Derivative Action and the Weber Derivative Action. On June 7, 2023, Plaintiff Streicher filed a Stipulation of Settlement (the "Stipulation") and Motion for Preliminary Approval of Settlement in the New Jersey Derivative Action. The proposed settlement as set forth in the Stipulation provides for, among other things, a full release of the claims that the plaintiffs or any other Company stockholder asserted or could have asserted in the Derivative Actions against any of the defendants named in those actions, in exchange for the Company's agreement to implement and/or maintain certain corporate governance measures, as more fully described in the Stipulation and Notice of Proposed Derivative Settlement as filed by the Company with the SEC on a Current Report on Form 8-K dated June 29, 2023 (the "Settlement"). On June 27, 2023, the Superior Court of Hudson County, New Jersey issued an order preliminarily approving the proposed Settlement as set forth in the Stipulation. The Settlement is subject to final consideration at a hearing to be held on August 25, 2023. The Settlement, if finally approved, will cause the dismissal with prejudice of each of the Derivative Actions.

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 June 30, 2023 was \$37 million which is included in other accrued liabilities and other noncurrent liabilities in the Condensed Consolidated Balance Sheets. No insurance recovery was taken into account in determining the Company's cost estimates or reserves, nor do the Company's cost estimates or reserves reflect any discounting for present value purposes, except with respect to certain long-term operations and maintenance CERCLA matters. Because of the uncertainties associated with environmental investigations and response activities, the possibility that the Company could be identified as a PRP at sites identified in the future that require the incurrence of environmental response costs and the possibility that sites acquired in business combinations may require environmental response costs, actual costs to be incurred by the Company may vary from the Company's estimates.

Lower Passaic River Matter

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

In September 2017, the U.S. EPA announced an allocation process involving roughly 80 Unit 2 General Notice Letter recipients, with the intent of offering cash-out settlements to a number of parties (the "U.S. EPA Settlement"). The allocation process has concluded, and the Company Parties were placed in the lowest tier of relative responsibility among allocation parties. On December 16, 2022, the U.S. EPA simultaneously filed a complaint and lodged a Consent Decree to resolve the liability of the Company Parties and other settlement parties for past and future CERCLA response costs at Unit 2 and Unit 4. 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. During the three months ended March 31, 2023, the Company paid the estimated liability to the relevant taxing authorities. Although the Company cannot predict the ultimate outcome of this contingency with certainty, it believes that any additional amounts it may be required to pay will not have a material effect on the Company's future Condensed Consolidated Financial Statements.

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 June 30, 2023, the Company had approximately \$40 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 effectively execute its turnaround plan, including Project Ovid, Project Phoenix and the Network Optimization Project;
- 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;
- 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, product regulation and legislation 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 is focused on delighting consumers by lighting up everyday moments. 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.

New Business Strategy

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

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

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

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

Execution of these strategic imperatives, in combination with other initiatives aimed to build operational excellence, will better position the Company for long-term sustainable growth. One such initiative is Project Ovid, a multi-year, customer centric supply chain initiative to transform the Company's go-to-market capabilities in the U.S., improve customer service levels and drive operational efficiencies. This initiative, which completed its first phase go-live during the third quarter of 2022 and its second phase go-live during the first quarter of 2023, 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 better utilizing the Company's transportation and distribution network and consolidating the number of overall distribution sites.

In May 2023, the Company announced a restructuring and savings initiative that is intended to simplify and streamline its North American distribution network (the “Network Optimization Project”) in order to improve the Company's cost structure and operating margins while maintaining focus on customer and consumer fulfillment. The Company initiated implementation of the Network Optimization Project during the second quarter of 2023 and expects it to be substantially implemented by the end of fiscal year 2024. The Network Optimization Project incorporates a variety of initiatives, including a reduction in the overall number of distribution centers, an optimization of distribution by location, and completion of select automation investments intended to further streamline the Company's cost structure and to maximize operating performance. The Company expects to incur \$30 million to \$40 million in capital expenditures related to the Network Optimization Project.

In January 2023, the Company announced a restructuring and savings initiative (“Project Phoenix”) that 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.

In addition, the Company’s ongoing review of its operating footprint and non-core brands will result in future restructuring charges.

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 ⁽¹⁾ , 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 continues to be impacted by inflationary pressures, softening global demand, focus by major retailers on the rebalancing of inventory levels, rising interest rates and indirect macroeconomic impacts from the Russia-Ukraine conflict. These collective macroeconomic trends, the duration or severity of which are highly uncertain, are rapidly changing the retail and consumer landscape and are expected to continue to negatively impact the Company’s operating results, cash flows and financial condition during the current year.

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

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.

Network Optimization Project

The Company initiated implementation of the Network Optimization Project during the second quarter of 2023 and expects it to be substantially implemented by the end of fiscal year 2024. During the three and six months ended June 30, 2023, the Company recorded restructuring charges of \$2 million in connection with the project. See *Footnote 4 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information. During the three and six months ended June 30, 2023, the Company recorded restructuring-related charges of \$7 million in connection with the project.

Project Phoenix

During the three and six months ended June 30, 2023, the Company recorded restructuring charges of \$17 million and \$53 million, respectively, in connection with the Project Phoenix. See *Footnote 4 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information. During the three and six months ended June 30, 2023, the Company recorded restructuring-related charges of \$4 million and \$10 million, respectively, in connection with the project.

Goodwill and Other Indefinite-Lived Intangible Asset Impairment

During the second quarter of 2023, the Company concluded that a triggering event had occurred for an indefinite-lived tradename in the Home Fragrance reporting unit in the Home and Commercial Solutions segment and for the goodwill associated with the Baby reporting unit in the Learning and Development segment, as a result of a downward revision of forecasted cash flows due to softening global demand, primarily caused by continued inflationary pressure that is impacting discretionary spending behavior of consumers, as well as rising interest rates. The Company performed a quantitative impairment test and determined that the indefinite-lived tradename in the Home and Commercial Solutions segment was impaired. During the three and six months ended June 30, 2023, the Company recorded an aggregate non-cash impairment charge of \$8 million, as the carrying value of the tradename exceeded its fair value. The Company concluded that the Baby reporting unit goodwill was not impaired during the second quarter of 2023. See *Footnotes 1 and 7 of the Notes to the Unaudited Condensed Consolidated Financial Statements and Significant Accounting Policies and Critical Estimates* 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 did 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.

Results of Operations

Three Months Ended June 30, 2023 vs. Three Months Ended June 30, 2022

Consolidated Operating Results

(in millions)	Three Months Ended June 30,			
	2023	2022	\$ Change	% Change
Net sales	\$ 2,204	\$ 2,534	\$ (330)	(13.0)%
Gross profit	629	836	(207)	(24.8)%
<i>Gross margin</i>	<i>28.5 %</i>	<i>33.0 %</i>		
Operating income	120	328	(208)	(63.4)%
<i>Operating margin</i>	<i>5.4 %</i>	<i>12.9 %</i>		
Interest expense, net	76	55	21	38.2%
Other expense, net	9	21	(12)	(57.1)%
Income before income taxes	35	252	(217)	(86.1)%
Income tax provision	17	53	(36)	(67.9)%
<i>Income tax rate</i>	<i>48.6 %</i>	<i>21.0 %</i>		
Net income	\$ 18	\$ 199	\$ (181)	(91.0)%
Diluted earnings per share attributable to common shareholders	\$ 0.04	\$ 0.48		

Net sales for the three months ended June 30, 2023 decreased 13%. Net sales were unfavorably impacted by softening global demand, as major retailers significantly pulled back on orders to rebalance inventory levels and the impact of inflation continued to pressure consumer spending, partially offset by early order timing ahead of a price increase taking effect in the third quarter of 2023 for certain product lines and ahead of the back to school season, as well as pricing actions by the Company. Changes in foreign currency unfavorably impacted net sales by \$17 million, or 1%.

Gross profit decreased 25% and gross margin decreased to 28.5% as compared with 33.0% in the prior year period. The decrease in gross margin was driven by lower gross profit leverage, higher restructuring-related charges and input cost inflation, partially offset by favorable pricing and gross productivity. Changes in foreign currency exchange rates unfavorably impacted gross profit by \$9 million or 1%.

Notable items impacting operating income for the three months ended June 30, 2023 and 2022 are as follows:

	Three Months Ended June 30,		
	2023	2022	\$ Change
Impairment of intangible and other assets (See <i>Footnotes 1 and 7</i>)	\$ 11	\$ —	\$ 11
Restructuring (See <i>Footnote 4</i>) and restructuring-related costs ^(a)	39	6	33
Transactions costs and other ^(b)	12	4	8

(a) Restructuring-related costs reported in cost of goods sold and selling, general and administrative expenses (“SG&A”) for the three months ended June 30, 2023 were \$26 million and net recovery of \$9 million, respectively, and primarily relate to facility closures. For the three months ended June 30, 2022, restructuring-related costs reported in cost of sales and SG&A were \$2 million, net and primarily relate to facility closures. Restructuring costs were \$22 million and \$4 million for the three months ended June 30, 2023 and 2022, respectively.

(b) Transactions and other costs for the three months ended June 30, 2023 and 2022 primarily related to costs for certain legal proceedings and completed divestitures.

Operating income decreased to \$120 million as compared to \$328 million in the prior year period. The decrease in operating income reflects impact of lower gross profit, higher restructuring and restructuring-related charges, primarily in connection with Project Phoenix and the Network Optimization Project, and non-cash impairment charges primarily related to an indefinite-lived tradename, partially offset by lower advertising and promotion costs and savings from restructuring actions.

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 June 30, 2023 and 2022 were approximately 5.3% and 4.2%, respectively. See *Footnote 9 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Other expense, net for three months ended June 30, 2023 and 2022 includes the following items:

	Three Months Ended June 30,	
	2023	2022
Foreign exchange losses, net	\$ 3	\$ 23
Gain on disposition of businesses (See <i>Footnote 2</i>)	—	(3)
Pension settlement costs (See <i>Footnote 11</i>)	5	—
Other losses, net	1	1
	\$ 9	\$ 21

Income tax provision for the three months ended June 30, 2023 was \$17 million as compared to \$53 million for the three months ended June 30, 2022. The effective tax rate for the three months ended June 30, 2023 was 48.6%, resulting from increased discrete tax expense, as compared to 21.0% for the three months ended June 30, 2022.

See *Footnote 12 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Business Segment Operating Results

Home and Commercial Solutions

(in millions)	Three Months Ended June 30,			
	2023	2022	\$ Change	% Change
Net sales	\$ 1,058	\$ 1,242	\$ (184)	(14.8)%
Operating income (loss)	(21)	74	(95)	NM
Operating margin	(2.0)%	6.0 %		
Notable items impacting operating income (loss) comparability:				
Impairment of intangible and other assets (See Footnotes 1 and 7)	\$ 10	\$ —		

NM - NOT MEANINGFUL

Home and Commercial Solutions net sales for the three months ended June 30, 2023 decreased 15%, which reflected softening global demand across all businesses, slightly offset by early order timing ahead of a price increase taking effect in the third quarter of 2023 for certain product lines and by pricing actions. Changes in foreign currency unfavorably impacted net sales by \$10 million, or 1%.

Operating loss for the three months ended June 30, 2023 was \$21 million as compared to operating income of \$74 million in the prior year period. This decrease in operating results is primarily due to lower gross profit leverage, product mix and input cost inflation, higher restructuring and restructuring-related charges in connection with Project Phoenix and non-cash impairment charges primarily related to an indefinite-lived tradename, partially offset by gross productivity, lower advertising and promotion costs and savings from restructuring actions.

Learning and Development

(in millions)	Three Months Ended June 30,			
	2023	2022	\$ Change	% Change
Net sales	\$ 813	\$ 865	\$ (52)	(6.0)%
Operating income	188	245	(57)	(23.3)%
Operating margin	23.1 %	28.3 %		

Learning and Development net sales for the three months ended June 30, 2023 decreased 6%. Growth in the Writing business was offset by a decline in the Baby business. The Writing business performance reflected pricing actions, innovation and early order timing ahead of the back to school season, partially offset by softening demand in certain categories. The Baby business reflects softening demand in certain categories and lower sales to a customer that recently declared bankruptcy, partially offset by pricing actions. Changes in foreign currency unfavorably impacted net sales by \$3 million.

Operating income for the three months ended June 30, 2023 decreased to \$188 million as compared to \$245 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 and restructuring-related charges primarily related to Project Phoenix, partially offset by gross productivity and savings from restructuring actions.

Outdoor and Recreation

(in millions)	Three Months Ended June 30,			
	2023	2022	\$ Change	% Change
Net sales	\$ 333	\$ 427	\$ (94)	(22.0)%
Operating income	5	48	(43)	(89.6)%
<i>Operating margin</i>	1.5 %	11.2 %		

Outdoor and Recreation net sales for the three months ended June 30, 2023 decreased 22%, reflecting softening global demand and distribution losses, partially offset by pricing actions. Changes in foreign currency unfavorably impacted net sales by \$4 million or 1%.

Operating income for the three months ended June 30, 2023 was \$5 million as compared to \$48 million in the prior-year period. The decline was due to lower gross profit leverage, product mix and higher restructuring-related charges, partially offset by gross productivity and savings from restructuring actions.

Six Months Ended June 30, 2023 vs. Six Months Ended June 30, 2022

Consolidated Operating Results

(in millions)	Six Months Ended June 30,			
	2023	2022	\$ Change	% Change
Net sales	\$ 4,009	\$ 4,922	\$ (913)	(18.5)%
Gross profit	1,111	1,576	(465)	(29.5)%
<i>Gross margin</i>	27.7 %	32.0 %		
Operating income	84	545	(461)	(84.6)%
<i>Operating margin</i>	2.1 %	11.1 %		
Interest expense, net	144	114	30	26.3%
Other (income) expense, net	21	(97)	118	NM
Income (loss) before income taxes	(81)	528	(609)	NM
Income tax provision	3	101	(98)	(97.0)%
<i>Income tax rate</i>	(3.7)%	19.1 %		
Net income (loss)	\$ (84)	\$ 427	\$ (511)	NM
Diluted earnings (loss) per share attributable to common shareholders	\$ (0.20)	\$ 1.02		

NM - NOT MEANINGFUL

Net sales for the six months ended June 30, 2023 decreased 19%. Net sales were unfavorably impacted by softening global demand, as major retailers significantly pulled back on orders to rebalance inventory levels and the impact of inflation continued to pressure consumer spending, and category exits, primarily in the Home and Commercial Solutions segment, partially offset by early order timing ahead of a price increase taking effect in the third quarter of 2023 for certain product lines and ahead of the back to school season, as well as pricing actions by the Company. The sale of the CH&S business at the end of the first quarter of 2022, negatively impacted net sales by approximately 2%. Changes in foreign currency unfavorably impacted net sales by \$66 million, or 1%.

Gross profit decreased 30% compared to prior year. Gross margin declined to 27.7% as compared with 32.0% in the prior year period. The decrease in gross margin was driven by lower gross profit leverage, higher restructuring-related charges and input

cost inflation. The gross margin decline was partially offset by favorable 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 \$34 million, or 2%.

Notable items impacting operating income for the six months ended June 30, 2023 and 2022 were as follows:

	Six Months Ended June 30,		
	2023	2022	\$ Change
Impairment of intangible and other assets (See <i>Footnotes 1 and 7</i>)	\$ 11	\$ —	\$ 11
Restructuring (See <i>Footnote 4</i>) and restructuring-related costs ^(a)	90	17	73
Transactions costs and other ^(b)	21	12	9

(a) Restructuring-related costs reported in cost of goods sold and SG&A for the six months ended June 30, 2023 was \$31 million and recovery of \$1 million, respectively, and primarily relate to facility closures. For the six months ended June 30, 2022, restructuring-related costs reported in cost of sales was \$8 million, and primarily relate to facility closures. Restructuring costs were \$60 million and \$9 million for the six months ended June 30, 2023 and 2022, respectively.

(b) Transaction and other costs for the six months ended June 30, 2023 and 2022 primarily relate to expenses associated with certain legal proceedings, and completed divestitures.

Operating income was \$84 million as compared to \$545 million in the prior year period. The decline reflects lower gross profit, higher restructuring and restructuring-related charges, primarily in connection with Project Phoenix and the Network Optimization Project, and non-cash impairment charges primarily related to an indefinite-lived tradename, partially offset by lower advertising and promotion costs, savings from restructuring actions 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 six months ended June 30, 2023 and 2022 were approximately 5.1% and 4.3%, respectively. See *Footnote 9 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

Other (income) expense, net for six months ended June 30, 2023 and 2022 includes the following items:

	Six Months Ended June 30,	
	2023	2022
Foreign exchange losses, net	\$ 5	\$ 35
Gain on disposition of business (See <i>Footnote 2</i>)	—	(133)
Pension settlement costs (See <i>Footnote 11</i>)	5	—
Other losses, net	11	1
	<u>\$ 21</u>	<u>\$ (97)</u>

The income tax provision for the six months ended June 30, 2023 was \$3 million as compared to \$101 million for the six months ended June 30, 2022. The effective tax rate for the six months ended June 30, 2023 was 3.7%, resulting from more discrete tax expense combined with year to date pretax losses, as compared to 19.1% for the six months ended June 30, 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

(in millions)	Six Months Ended June 30,			
	2023	2022	\$ Change	% Change
Net sales	\$ 2,029	\$ 2,592	\$ (563)	(21.7)%
Operating income (loss)	(58)	163	(221)	NM
Operating margin	(2.9)%	6.3 %		
Notable items impacting operating income (loss) comparability:				
Impairment of intangible and other assets (See Footnotes 1 and 7)	\$ 10	\$ —		

NM - NOT MEANINGFUL

Home and Commercial Solutions net sales for the six months ended June 30, 2023 decreased 22%, which reflected softening demand across all businesses, the sale of the CH&S business at the end of the first quarter of 2022, which unfavorably impacted net sales by approximately 4%, and certain category exits in the Kitchen business. The net sales decline was partially offset by pricing actions and early order timing ahead of a price increase taking effect in the third quarter of 2023 for certain product lines. Changes in foreign currency unfavorably impacted net sales by \$33 million, or 1%.

Operating loss for the six months ended June 30, 2023 was \$58 million as compared to operating income of \$163 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 and restructuring-related charges in connection with Project Phoenix, non-cash impairment charges primarily related to an indefinite-lived tradename, as well as the unfavorable impact from the sale of the CH&S business in the prior year, partially offset by gross productivity, lower advertising and promotion costs and savings from restructuring actions.

Learning and Development

(in millions)	Six Months Ended June 30,			
	2023	2022	\$ Change	% Change
Net sales	\$ 1,377	\$ 1,515	\$ (138)	(9.1)%
Operating income	260	383	(123)	(32.1)%
Operating margin	18.9 %	25.3 %		

Learning and Development net sales for the six months ended June 30, 2023 decreased 9%, reflecting declines, mostly in the Baby business. The Writing business performance reflected pricing actions, innovation and early order timing ahead of the back to school season, partially offset by softening demand in certain categories. Pricing actions in the Baby business were more than offset by softening demand in certain categories and lower sales to a customer that recently declared bankruptcy. Changes in foreign currency unfavorably impacted net sales by \$17 million, or 1%.

Operating income for the six months ended June 30, 2023 decreased to \$260 million as compared to \$383 million in the prior-year period. The decrease in operating income is primarily due to lower gross profit leverage, input cost inflation, as well as higher restructuring and restructuring-related charges primarily related to Project Phoenix, partially offset by gross productivity and savings from restructuring actions.

Outdoor and Recreation

(in millions)	Six Months Ended June 30,			
	2023	2022	\$ Change	% Change
Net sales	\$ 603	\$ 815	\$ (212)	(26.0)%
Operating income	4	94	(90)	(95.7)%
Operating margin	0.7 %	11.5 %		

Outdoor and Recreation net sales for the six months ended June 30, 2023 decreased 26% primarily reflecting softening global demand and distribution losses, partially offset by pricing actions. Changes in foreign currency unfavorably impacted net sales by \$16 million or 2%.

Operating income for the six months ended June 30, 2023 was \$4 million as compared to \$94 million in the prior-year period. The decline was primarily due to lower gross profit leverage, product mix and higher restructuring and restructuring-related charges in connection with Project Phoenix, partially offset by gross productivity and savings from restructuring actions.

Liquidity and Capital Resources

Liquidity

The Company believes the extent of the impact of this rapidly changing retail and consumer landscape, which reflects an increased focus by retailers to rebalance inventory levels, inflationary pressures and uncertainty over the volatility and direction of future demand patterns on the Company's future sales, operating results, cash flows, liquidity and financial condition will continue to be driven by numerous evolving factors the Company cannot accurately predict and which will vary. As noted in *New 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 June 30, 2023, the Company had cash and cash equivalents of approximately \$317 million, of which approximately \$266 million was held by the Company's non-U.S. subsidiaries.

Cash, cash equivalents and restricted cash increased (decreased) as follows for the six months ended June 30, 2023 and 2022 (in millions):

	2023	2022	Increase (Decrease)
Cash provided by (used in) operating activities	\$ 277	\$ (450)	\$ 727
Cash provided by (used in) investing activities	(94)	499	(593)
Cash used in financing activities	(158)	(185)	27
Exchange rate effect on cash, cash equivalents and restricted cash	2	(3)	5
Increase (decrease) in cash, cash equivalents and restricted cash	\$ 27	\$ (139)	\$ 166

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

Cash Flows from Operating Activities

The change in net cash provided by operating activities reflects a reduction of working capital and 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 used in investing activities was primarily due to proceeds from the sale of the CH&S business in the prior year.

Cash Flows from Financing Activities

The change in net cash used in financing activities was primarily due to the period-over-period change in short-term debt, a reduction of the quarterly dividend payment in the current year, commencing with the second quarter payment, 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 June 30, 2023.

At June 30, 2023, the Company had \$530 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 \$950 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 June 30, 2023, the Company had \$66 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

Goodwill and Indefinite-Lived Intangibles

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

Goodwill

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

The quantitative goodwill impairment testing requires significant use of judgment and assumptions, such as the identification of reporting units; the assignment of assets and liabilities to reporting units; and the estimation of future cash flows, business growth

rates, terminal values, discount rates and total enterprise value. The income approach used is the discounted cash flow methodology and is based on five-year cash flow projections. The cash flows projected are analyzed on a debt-free basis (before cash payments to equity and interest-bearing debt investors) in order to develop an enterprise value from operations for the reporting unit. A provision is made, based on these projections, for the value of the reporting unit at the end of the forecast period, or terminal value. The present value of the finite-period cash flows and the terminal value are determined using a selected discount rate. The Company estimated the fair values of its reporting units based on discounted cash flow methodology reflecting its latest projections which included, among other things, the impact of significant input cost inflation at the time the Company performed its impairment testing.

During the second quarter of 2023, the Company concluded that a triggering event had occurred for the Baby reporting unit in the Learning and Development segment, as a result of a downward revision of forecasted cash flows due to softening global demand, primarily caused by continued inflationary pressure that is impacting discretionary spending behavior of consumers, as well as rising interest rates. The Company used a quantitative approach, which involves comparing the fair value of the reporting unit to its carrying value. If the carrying value of a reporting unit exceeds its fair value, an impairment loss would be calculated as the differences between these amounts, limited to the amount of reporting unit goodwill allocated to the reporting unit.

The Company performed an impairment test and determined that the Baby reporting unit goodwill was not impaired. A hypothetical 10% reduction in forecasted earnings before interest, taxes and amortization used in the discounted cash flows to estimate the fair value to the Baby reporting unit would have resulted in an impairment charge of approximately \$10 million against its goodwill carrying value of \$660 million.

The Company has experienced headwinds due to softening global demand and an increased focus by retailers to rebalance inventory levels in light of continued inflationary pressures on consumers that impacted the Baby business within the Learning and Development segment. Further declines in anticipated consumer spending or an inability to achieve expected margin improvements on sales of Baby products could result in declines in the fair value of the business that may result in goodwill impairment charges.

See *Footnotes 1 and 7 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

Indefinite-lived intangibles

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

During the second quarter of 2023, the Company concluded that a triggering event had occurred for an indefinite-lived tradename in the Home Fragrance reporting unit, in the Home and Commercial Solutions segment. The Company performed a quantitative impairment test and determined that an indefinite-lived tradename in the Home Fragrance reporting unit noted above was impaired. During the three and six months ended June 30, 2023, the Company recorded an aggregate non-cash impairment charge of \$8 million, as the carrying value exceeded its fair value. A hypothetical 10% reduction in the forecasted revenue used in the relief from royalty method to determining the fair value of this indefinite-lived intangible would have resulted in an incremental impairment charge on the Home and Commercial Solutions segment of \$6 million.

The Company has experienced headwinds due to softening global demand and an increased focus by retailers to rebalance inventory levels in light of continued inflationary pressures on consumers, most notably in the Home and Commercial Solutions and Outdoor and Recreation segments. As a result, the Company may identify future triggering events for these segments, other segments or other indefinite-lived tradenames, including an indefinite-lived tradename in the Home and Commercial Solutions segment which has a carrying value of \$553 million, and an indefinite-lived tradename in the Outdoor and Recreation segment which has a carrying value of \$58 million. Additional impairment testing may be required based on further deterioration of global demand and/or the macroeconomic environment, continued disruptions to the Company's business, further declines in operating

results of the Company's reporting units and/or tradenames, further sustained deterioration of the Company's market capitalization, and other factors, which may necessitate changes to estimates or valuation assumptions used in the fair value of the reporting units for goodwill and indefinite-lived intangible tradenames. Although management cannot predict when improvements in macroeconomic conditions will occur, if consumer confidence and consumer spending continue to decline significantly in the future or if commercial and industrial economic activity experiences a sustained deterioration from current levels, the Company may be required to record further impairment charges in the future.

See *Footnotes 1 and 7 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes from the information previously reported under Part II, Item 7A. in the Company's Annual Report on Form 10-K for the fiscal year ended 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 June 30, 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 June 30, 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 June 30, 2023:

<u>Calendar Month</u>	<u>Total Number of Shares Purchased⁽¹⁾</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>
April	4,326	\$ 12.15	—	\$ —
May	3,099	9.69	—	—
June	28,947	8.34	—	—
Total	36,372	\$ 8.90	—	—

(1) Shares purchased during the three months ended June 30, 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 5. Other Information

None of the Company's directors and officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended June 30, 2023.

Item 6. Exhibits

Exhibit Number	Description of Exhibit
3.1	By-Laws of Newell Brands Inc., as amended on May 15, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated May 19, 2023, File No. 001-09608).
10.1*	Newell Brands Inc. 2023 Special Incentive Program Terms and Conditions (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K dated May 19, 2023, File No. 001-09608).
10.2*†	Form of 2023 Newell Brands Special Incentive Program RSU Award for President and CEO under the Newell Brands Inc. 2022 Incentive Plan.
10.3*†	Form of 2023 Newell Brands Special Incentive Program RSU Award for CFO under the Newell Brands Inc. 2022 Incentive Plan.
10.4*†	Form of 2023 Newell Brands Special Incentive Program RSU Award for Executives under the Newell Brands Inc. 2022 Incentive Plan.
10.5*†	Form of 2023 Non-Employee Director Stock Option Agreement under the Newell Brands Inc. 2022 Incentive Plan.
10.6*†	Form of 2023 Non-Employee Director Restricted Stock Unit Award Agreement under the Newell Brands Inc. 2022 Incentive Plan.
31.1†	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2†	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1†	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2†	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

† Filed herewith.

* Represents management contracts and compensatory plans and arrangements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEWELL BRANDS INC.
Registrant

Date: July 28, 2023

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

Date: July 28, 2023

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

2023 Newell Brands Special Incentive Program RSU Award (Peterson)

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

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):

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

(2) “**retirement**” means any voluntary or involuntary termination of Grantee's employment (or, in the event that Section 5(e) applies, Board service) with the Company and all of its affiliates at any time after the Grantee has either (i) attained the age of sixty (60) or (ii) attained age fifty-five (55) with ten or more years of credited service, in each case other than an involuntary termination for Good Cause or a termination due to Grantee's death or disability; provided that in the case of any voluntary termination of employment, Grantee provides not less than ninety (90) days' advance written notice to the Company and agrees to cooperate with the Company in providing an orderly transition.

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

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

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

(e) If the Grantee is also a member of the Board of Directors of the Company (the "**Board**") and the Grantee's employment with the Company and all of its affiliates terminates before a Vesting Date, but the Grantee remains a Director, the Grantee's service on the Board will be considered employment with the Company, and the Grantee's Award will continue to vest while the Grantee's service on the Board continues. Any subsequent termination of service on the Board will be considered termination of employment and vesting will be determined as of the date of such termination of service; provided, that, to the extent the Grantee would receive more favorable treatment under any of the previous subsections of this Section 5, the Grantee shall be entitled to whichever treatment is more favorable to the Grantee.

(f) *General.*

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

(2) As a condition to receiving benefits upon retirement 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:

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

(2) the Grantee's death;

(3) the Grantee's disability;

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

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

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

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

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

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

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

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

12. Administration. The Award shall be administered in accordance with such regulations as the Compensation and Human Capital Committee of the Board of Directors of the Company (or any successor committee) and/or any subcommittee thereof that is duly appointed to administer awards under the Plan (the "**Committee**"), shall from time to time adopt.

13. Section 409A Compliance; Tax Matters.

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

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

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

14. Restrictive Covenants.

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

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

sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

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

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

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

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

(b) *Confidentiality*

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

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

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

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

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

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

(c) *Inventions and Designs*

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

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

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

Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

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

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

(1) The Grantee acknowledges and agrees that: (i) the restrictions provided in this Section 14 of the Agreement are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided to the Grantee under this Agreement; and (ii) the Grantee's

ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

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

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

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

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

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

18. Acknowledgment. BY ACCEPTING THE AWARD, 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: February 27, 2026, 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.

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
for 2023 Special Incentive Program

1. The Committee will determine the extent to which each of the Performance Goals related to the criteria described below have been achieved. The total payout percentage applicable to the Award (the "Award Payout Percentage") shall be equal to the average of the payout percentage for Gross Margin Improvement and the payout percentage for Free Cash Flow Productivity as described below (rounded to one decimal place). At each vesting date, the number of Performance-Based RSUs that are vesting 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. Gross Margin Improvement
 - a. For any Performance-Based RSU award to the Company's Chief President and Chief Executive Officer as of 11:59 p.m. Eastern Time on May 16, 2023 (the "CEO") or Chief Financial Officer as of May 16, 2023 (the "CFO"), Gross Margin Improvement will be defined as the Company's Adjusted Gross Margin for the twelve months ending December 31, 2025 minus the Company's Adjusted Gross Margin for the twelve months ending December 31, 2023, expressed in basis points.
 - b. For any Performance-Based RSU award to a Key Employee other than the CEO and the CFO, Gross Margin Improvement will be defined as the Company's Adjusted Gross Margin for the twelve months ending December 31, 2024 minus the Company's Adjusted Gross Margin for the twelve months ending December 31, 2023, expressed in basis points.
 - c. Adjusted Gross Margin shall be the Company's reported gross margin percentage, as determined in accordance with Generally Accepted Accounting Principles and using actual foreign exchange rates, excluding the impact of restructuring and restructuring-related expenses, costs related to the extinguishment of debt, impairment charges, pension curtailment and settlement charges, gains, losses and expenses associated with the sale 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. Foreign currency transaction gains or losses will be included in the calculation of Adjusted Gross Margin.
3. Free Cash Flow Productivity
 - a. For any Performance-Based RSU award to the CEO or the CFO, Free Cash Flow Productivity (%) shall be defined as Free Cash Flow divided by Adjusted Net Income, in each case for the twenty-four months ending December 31, 2025, expressed as a percentage.
 - b. For any Performance-Based RSU award to a Key Employee other than the CEO and the CFO, Free Cash Flow Productivity (%) shall be defined as Free Cash Flow divided by Adjusted Net Income, in each case for the twelve months ending December 31, 2024, expressed as a percentage.
 - c. 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 (e) below.

- d. 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 (e) below).
- e. 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.

4. General Provisions

- a. The payout percentage for each Performance Goal above shall be determined in accordance with those applicable targets and payout percentages established by the Committee prior to the grant date of the award.
- b. The payout percentage for each Performance Goal above 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 payout thresholds, the payout with respect to the applicable metric shall be determined by straight-line interpolation.
- d. Upon the divestiture of a business unit or line of business, the targets for each Performance Goal 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. 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.
- e. The targets described above 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 impact on the Company's results, subject to approval by the Committee.

2023 Newell Brands Special Incentive Program RSU Award (Erceg)

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.**

(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):

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

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

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

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

(5) **“Pro-Rated Time-Based RSUs”** means, with respect to the Time-Based RSUs granted to the Grantee, the portion of the Time-Based RSUs determined by dividing the number of days of Grantee’s employment with the Company and all affiliates from the Award Date until the date of termination of Grantee’s employment by the total number of days constituting the vesting period of such award (or the relevant portion thereof) (in each case carried out to three decimal points).

(6) **“Pro-Rated Performance-Based RSUs”** means, with respect to the Performance-Based RSUs granted to the Grantee, the portion of the Performance-Based RSUs determined by dividing the number of days of Grantee’s employment with the Company and all affiliates from the Award Date until the date of termination of Grantee’s employment by the total number of days constituting the vesting period of such award (or the relevant portion thereof) (in each case carried out to three decimal points).

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

(e) If the Grantee is also a member of the Board of Directors of the Company (the **“Board”**) and the Grantee’s employment with the Company and all of its affiliates terminates before a Vesting Date, but the Grantee remains a Director, the Grantee’s service on the Board will be considered employment with the Company, and the Grantee’s Award will continue to vest while the Grantee’s service on the Board continues. Any subsequent termination of service on the Board will be considered termination of employment and vesting will be determined as of the date of such termination of service; provided, that, to the extent the Grantee would receive more favorable treatment under any of the previous subsections of this Section 5, the Grantee shall be entitled to whichever treatment is more favorable to the Grantee.

(f) *General.*

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

the extent any such agreement or plan provides for treatment concerning vesting upon or following a termination of employment that conflicts with the treatment described in this Section 5, the Grantee shall be entitled to the treatment more favorable to the Grantee.

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

6. **Adjustment of Performance-Based RSUs.** The number of RSUs subject to the Award that are Performance-Based RSUs as described in the Award Notice shall be adjusted by the Committee after the end of the applicable performance period in accordance with the performance criteria set forth in **Exhibit B** to this Agreement. Any Performance-Based RSUs that vest in accordance with Section 5(b) prior to the date the Committee determines the level of performance goal achievement applicable to such RSUs shall not be adjusted.

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

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

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

(2) the Grantee's death;

(3) the Grantee's disability;

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

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

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

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

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

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

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

12. **Administration.** The Award shall be administered in accordance with such regulations as the Compensation and Human Capital Committee of the Board of Directors of the Company (or any successor committee) and/or any subcommittee thereof that is duly appointed to administer awards under the Plan (the "**Committee**"), shall from time to time adopt.

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

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

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

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

14. **Restrictive Covenants.**

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

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

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

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

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

(5) “**Inventions**” means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Grantee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and

processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company's business or anticipated business or that does not relate to the Grantee's work for the Company and which was developed entirely on the Grantee's own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) Confidentiality

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

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

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

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

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

(c) *Inventions and Designs*

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

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

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

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

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

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

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

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

15. Data Privacy Consent. The Grantee hereby consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. The Grantee understands that the Company and its affiliates hold certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee's favor for the purpose of implementing, managing and administering the Plan

("Data"). The Grantee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Grantee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares or other award acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that the Grantee may contact his or her local human resources representative.

16. 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: February 27, 2026, 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.

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
for 2023 Special Incentive Program

1. The Committee will determine the extent to which each of the Performance Goals related to the criteria described below have been achieved. The total payout percentage applicable to the Award (the "Award Payout Percentage") shall be equal to the average of the payout percentage for Gross Margin Improvement and the payout percentage for Free Cash Flow Productivity as described below (rounded to one decimal place). At each vesting date, the number of Performance-Based RSUs that are vesting 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. Gross Margin Improvement
 - a. For any Performance-Based RSU award to the Company's Chief President and Chief Executive Officer as of 11:59 p.m. Eastern Time on May 16, 2023 (the "CEO") or Chief Financial Officer as of May 16, 2023 (the "CFO"), Gross Margin Improvement will be defined as the Company's Adjusted Gross Margin for the twelve months ending December 31, 2025 minus the Company's Adjusted Gross Margin for the twelve months ending December 31, 2023, expressed in basis points.
 - b. For any Performance-Based RSU award to a Key Employee other than the CEO and the CFO, Gross Margin Improvement will be defined as the Company's Adjusted Gross Margin for the twelve months ending December 31, 2024 minus the Company's Adjusted Gross Margin for the twelve months ending December 31, 2023, expressed in basis points.
 - c. Adjusted Gross Margin shall be the Company's reported gross margin percentage, as determined in accordance with Generally Accepted Accounting Principles and using actual foreign exchange rates, excluding the impact of restructuring and restructuring-related expenses, costs related to the extinguishment of debt, impairment charges, pension curtailment and settlement charges, gains, losses and expenses associated with the sale 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. Foreign currency transaction gains or losses will be included in the calculation of Adjusted Gross Margin.
3. Free Cash Flow Productivity
 - a. For any Performance-Based RSU award to the CEO or the CFO, Free Cash Flow Productivity (%) shall be defined as Free Cash Flow divided by Adjusted Net Income, in each case for the twenty-four months ending December 31, 2025, expressed as a percentage.
 - b. For any Performance-Based RSU award to a Key Employee other than the CEO and the CFO, Free Cash Flow Productivity (%) shall be defined as Free Cash Flow divided by Adjusted Net Income, in each case for the twelve months ending December 31, 2024, expressed as a percentage.
 - c. 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 (e) below.

- d. 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 (e) below).
- e. 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.

4. General Provisions

- a. The payout percentage for each Performance Goal above shall be determined in accordance with those applicable targets and payout percentages established by the Committee prior to the grant date of the award.
- b. The payout percentage for each Performance Goal above 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 payout thresholds, the payout with respect to the applicable metric shall be determined by straight-line interpolation.
- d. Upon the divestiture of a business unit or line of business, the targets for each Performance Goal 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. 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.
- e. The targets described above 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 impact on the Company's results, subject to approval by the Committee.

2023 Newell Brands Special Incentive Program RSU Award – Domestic, Venezuela, Argentina

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.**

(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):

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

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

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

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

(5) **“Pro-Rated Time-Based RSUs”** means, with respect to the Time-Based RSUs granted to the Grantee, the portion of the Time-Based RSUs determined by dividing the number of days of Grantee’s employment with the Company and all affiliates from the Award Date until the date of termination of Grantee’s employment by the total number of days constituting the vesting period of such award (or the relevant portion thereof) (in each case carried out to three decimal points).

(6) **“Pro-Rated Performance-Based RSUs”** means, with respect to the Performance-Based RSUs granted to the Grantee, the portion of the Performance-Based RSUs determined by dividing the number of days of Grantee’s employment with the Company and all affiliates from the Award Date until the date of termination of Grantee’s employment by the total number of days constituting the vesting period of such award (or the relevant portion thereof) (in each case carried out to three decimal points).

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

(e) If the Grantee is also a member of the Board of Directors of the Company (the **“Board”**) and the Grantee’s employment with the Company and all of its affiliates terminates before a Vesting Date, but the Grantee remains a Director, the Grantee’s service on the Board will be considered employment with the Company, and the Grantee’s Award will continue to vest while the Grantee’s service on the Board continues. Any subsequent termination of service on the Board will be considered termination of employment and vesting will be determined as of the date of such termination of service; provided, that, to the extent the Grantee would receive more favorable treatment under any of the previous subsections of this Section 5, the Grantee shall be entitled to whichever treatment is more favorable to the Grantee.

(f) *General.*

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

the extent any such agreement or plan provides for treatment concerning vesting upon or following a termination of employment that conflicts with the treatment described in this Section 5, the Grantee shall be entitled to the treatment more favorable to the Grantee.

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

6. **Adjustment of Performance-Based RSUs.** The number of RSUs subject to the Award that are Performance-Based RSUs as described in the Award Notice shall be adjusted by the Committee after the end of the applicable performance period in accordance with the performance criteria set forth in **Exhibit B** to this Agreement. Any Performance-Based RSUs that vest in accordance with Section 5(b) prior to the date the Committee determines the level of performance goal achievement applicable to such RSUs shall not be adjusted.

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

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

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

(2) the Grantee's death;

(3) the Grantee's disability;

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

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

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

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

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

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

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

12. **Administration.** The Award shall be administered in accordance with such regulations as the Compensation and Human Capital Committee of the Board of Directors of the Company (or any successor committee) and/or any subcommittee thereof that is duly appointed to administer awards under the Plan (the "**Committee**"), shall from time to time adopt.

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

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

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

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

14. **Restrictive Covenants.**

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

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

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

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

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

(5) “**Inventions**” means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Grantee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and

processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company's business or anticipated business or that does not relate to the Grantee's work for the Company and which was developed entirely on the Grantee's own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) Confidentiality

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

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

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

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

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

(c) *Inventions and Designs*

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

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

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

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

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

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

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

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

15. Data Privacy Consent. The Grantee hereby consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. The Grantee understands that the Company and its affiliates hold certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee's favor for the purpose of implementing, managing and administering the Plan

("Data"). The Grantee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Grantee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares or other award acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that the Grantee may contact his or her local human resources representative.

16. 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:

(i) 70% of the total PRSU grant will vest 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.

(ii) The remainder of the total PRSU grant will vest 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.

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
for 2023 Special Incentive Program

1. The Committee will determine the extent to which each of the Performance Goals related to the criteria described below have been achieved. The total payout percentage applicable to the Award (the "Award Payout Percentage") shall be equal to the average of the payout percentage for Gross Margin Improvement and the payout percentage for Free Cash Flow Productivity as described below (rounded to one decimal place). At each vesting date, the number of Performance-Based RSUs that are vesting 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. Gross Margin Improvement
 - a. For any Performance-Based RSU award to the Company's Chief President and Chief Executive Officer as of 11:59 p.m. Eastern Time on May 16, 2023 (the "CEO") or Chief Financial Officer as of May 16, 2023 (the "CFO"), Gross Margin Improvement will be defined as the Company's Adjusted Gross Margin for the twelve months ending December 31, 2025 minus the Company's Adjusted Gross Margin for the twelve months ending December 31, 2023, expressed in basis points.
 - b. For any Performance-Based RSU award to a Key Employee other than the CEO and the CFO, Gross Margin Improvement will be defined as the Company's Adjusted Gross Margin for the twelve months ending December 31, 2024 minus the Company's Adjusted Gross Margin for the twelve months ending December 31, 2023, expressed in basis points.
 - c. Adjusted Gross Margin shall be the Company's reported gross margin percentage, as determined in accordance with Generally Accepted Accounting Principles and using actual foreign exchange rates, excluding the impact of restructuring and restructuring-related expenses, costs related to the extinguishment of debt, impairment charges, pension curtailment and settlement charges, gains, losses and expenses associated with the sale 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. Foreign currency transaction gains or losses will be included in the calculation of Adjusted Gross Margin.
3. Free Cash Flow Productivity
 - a. For any Performance-Based RSU award to the CEO or the CFO, Free Cash Flow Productivity (%) shall be defined as Free Cash Flow divided by Adjusted Net Income, in each case for the twenty-four months ending December 31, 2025, expressed as a percentage.
 - b. For any Performance-Based RSU award to a Key Employee other than the CEO and the CFO, Free Cash Flow Productivity (%) shall be defined as Free Cash Flow divided by Adjusted Net Income, in each case for the twelve months ending December 31, 2024, expressed as a percentage.
 - c. 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 (e) below.

- d. 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 (e) below).
- e. 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.

4. General Provisions

- a. The payout percentage for each Performance Goal above shall be determined in accordance with those applicable targets and payout percentages established by the Committee prior to the grant date of the award.
- b. The payout percentage for each Performance Goal above 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 payout thresholds, the payout with respect to the applicable metric shall be determined by straight-line interpolation.
- d. Upon the divestiture of a business unit or line of business, the targets for each Performance Goal 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. 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.
- e. The targets described above 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 impact on the Company's results, subject to approval by the Committee.

Non-Employee Director Stock Option Agreement – 2023**2023 NON-EMPLOYEE DIRECTOR STOCK OPTION AGREEMENT**

A Stock Option (the “**Option**”) granted by Newell Brands Inc., a Delaware corporation (the “**Company**”), to the individual (the “**Optionee**”) named in the notice of the Option provided to the Optionee (the “**Award**”), 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.

2. **Vesting.**

- (a) Except as described in (b) below, the Optionee shall become vested in his Award upon the earlier of: (i) the first anniversary of the date of the grant of the Award (the “**Award Date**”); or (ii) the date immediately preceding the date of the Company’s annual meeting of shareholders in the calendar year following the calendar year of the Award Date, provided he remains in continuous service on the Board until such earlier date.
- (b) If the Optionee’s service on the Board terminates prior to the vesting date of the Award specified in (a) above due to his death, disability or retirement, the Optionee shall become fully vested in his Award. For this purpose (i) “disability” means (as determined by the Committee in its sole discretion) the inability of the Optionee to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which is expected to result in death or which can be expected to last for a continuous period of not less than 12 months; and (ii) “retirement” means the Optionee’s retirement in accordance with the Company’s retirement policy for Directors.
- (c) If the Optionee’s service on the Board terminates prior to the vesting date of the Award specified in (a) above for any reason other than death, disability or retirement, the Award shall be forfeited to the Company, and no portion of the Award shall thereafter vest.

3. **Exercise of Option.** 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 may be made by a method specified in the Plan and approved by the Committee.

4. **Exercise Following Termination of Board Service with the Company.** In the event of the Optionee's termination of Board service with the Company, vested Options remain outstanding and continue to be exercisable until the (5th) fifth anniversary of the Optionee's death or termination or, if sooner, the date the Option expires by its terms.

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, until 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 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 Committee shall from time to time adopt.

9. **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 Award Date, unless terminated earlier pursuant to the terms of this Agreement.

10. **Governing Law.** This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware.

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#

Newell Brands RSU Award

NEWELL BRANDS INC. 2022 INCENTIVE PLAN

NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT
AWARD AGREEMENT

A Restricted Stock Unit (“**RSU**”) Award (the “**Award**”) granted by Newell Brands Inc. , a Delaware corporation (the “**Company**”), to the non-employee director (the “**Grantee**”) named in the Award letter provided to the Grantee (the “**Award Letter**”) relating to the common stock, par value \$1.00 per share (the “**Common Stock**”), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell 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. Grant of RSUs. The Company hereby grants to the Grantee the Award of RSUs, as set forth in the Award letter. An RSU is the right, subject to the terms and conditions of the Plan and this Agreement, to receive payment of a share of Common Stock for each RSU as described in Section 5 of this Agreement.

2. 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.

3. Dividend Equivalents. Upon the payment of any dividend on Common Stock whose record date occurs during the period preceding the earlier of the date of vesting of the Grantee’s Award or the date the Grantee’s Award is forfeited as described with Section 4, 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 5. Any such dividend equivalents relating to RSUs that are forfeited shall also be forfeited. Any such payment shall be payments of dividend equivalents and shall not constitute the payments of dividends to the Grantee that would violate the provisions of Section 7 of this Agreement.

4. Vesting.

(a) Except as described in (b) below, the Grantee shall become vested in his Award upon the earlier of: (i) the first anniversary of the date of the grant of the Award (the “**Award Date**”); or (ii) the date immediately preceding the date of the Company’s annual meeting of shareholders in the calendar year following the calendar year of the Award Date, provided he remains in continuous service on the Board until such date.

(b) If the Grantee’s service on the Board terminates prior to the vesting date of the Award specified in (a) above due to his death, disability or retirement, the Grantee shall become fully vested in his Award. For this purpose (i) “disability” means (as determined by the Committee in its sole discretion) the inability of the Grantee to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which is expected to result in death or which can be expected to last for a continuous period of not less than 12 months; and (ii) “retirement” means the Grantee’s retirement in accordance with the Company’s retirement policy for Directors.

(c) If the Grantee's service on the Board terminates prior to the vesting date of the Award specified in (a) above for any reason other than death, disability or retirement, the then- unvested portion of the Award shall be forfeited to the Company, and no portion of the Award shall thereafter vest.

5. Settlement of Award. If a Grantee becomes vested in the Award in accordance with Section 4, the Company shall pay to the Grantee, or the Grantee's personal representative, beneficiary or estate, as applicable, a number of shares of Common Stock equal to the number of vested RSUs and an amount in cash equal to all dividend equivalents credited to the Grantee's RSU Account. Such shares and cash shall be delivered/paid within thirty (30) days following the date of vesting as defined in Section 4; provided that in the event of a vesting upon retirement pursuant to (b) above, such shares and cash shall be delivered/paid within thirty (30) days following the date specified in Section 4(a) above.

6. Withholding Taxes. If applicable, the Company shall withhold from any distribution made to the Grantee an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements. Payment of such taxes may be made by a method specified in the Plan and approved by the Committee.

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

8. 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).

9. Award Not Transferable. The Award 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 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.

10. 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.

11. 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.

NEWELL BRANDS INC.

By: /s/ Bradford R. Turner

Title: Chief Legal & 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, Christopher H. Peterson, certify that:

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

Date: July 28, 2023

/s/ Christopher H. Peterson

Christopher H. Peterson

President and Chief Executive Officer

CERTIFICATION

I, Mark J. Erceg, certify that:

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

Date: July 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 June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Christopher H. Peterson, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

/s/ Christopher H. Peterson

Christopher H. Peterson

President and Chief Executive Officer

July 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 June 30, 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

July 28, 2023