

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**Current Report  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): February 11, 2022 (February 9, 2022)**

**NEWELL BRANDS INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-9608**  
(Commission  
File Number)

**36-3514169**  
(IRS Employer  
Identification Number)

**6655 Peachtree Dunwoody Road,  
Atlanta, Georgia 30328**  
(Address of principal executive offices including zip code)

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

**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**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***2022 Long Term Incentive Plan***

On February 9, 2021, the Equity Award Subcommittee (the “Subcommittee”) of the Compensation and Human Capital Committee (together with the Subcommittee, individually or collectively referred to herein as “the Committee”) of the Board of Directors (the “Board”) of Newell Brands Inc. (the “Company”) approved the 2022 Long Term Incentive Plan Terms and Conditions under the Company’s shareholder approved 2013 Incentive Plan (as amended, the “LTIP”), pursuant to which the Company makes annual long term incentive awards based on shares of the Company’s common stock, including performance based restricted stock units (“PRSUs”), time based restricted stock units (“TRSUs”) and stock options (“Options”). Under the LTIP, the Committee (and in the case of the Chief Executive Officer, the independent members of the Board) approves PRSU, TRSU and Option awards to key employees, including the named executive officers. The value of the LTIP award is based upon a percentage of the named executive officer’s salary or such other dollar value as is determined by the Committee (or the Board). Under the LTIP, a named executive officer’s LTIP award in 2022 will be comprised of 50% PRSUs, 20% TRSUs and 30% Options by value. PRSU and TRSU awards under the LTIP vest three years from the date of grant. Option awards vest ratably in one-third increments on each of the first, second and third anniversaries of the date of the grant.

The PRSUs awarded may vest at 0% to 200% depending upon achievement of equally-weighted performance goals for Annual Core Sales Growth and Cumulative Free Cash Flow (as defined in the LTIP) set by the Committee. Additionally, following the determination of the extent to which the Company has achieved its performance goals, a positive or negative adjustment to the payout will be made based upon a comparison of the Company’s total shareholder return (“TSR”) relative to a pre-determined set of comparator group companies (the “Comparator Group”) for the three-year performance period. If the Company’s ranking is in the bottom quartile of the Comparator Group at the end of the performance period, the payout percentage will be multiplied by 90% to determine the total payout percentage of the award (and the total payout percentage for the award will be no higher than target (100%), even if the calculation results in a higher payout). If the Company’s ranking is in the top quartile of the Comparator Group at the end of the performance period, the payout percentage will be multiplied by 110%. For a ranking in the second or third quartile, no adjustment will be made. The total payout percentage for the award will not exceed 200 percent of the target.

The summary above is qualified in its entirety by reference to the LTIP, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

***2022 Bonus Program***

On February 9, 2022, the Committee used its discretion under the Newell Brands Inc. Amended and Restated Management Bonus Plan, dated February 10, 2021, to establish the performance criteria for the 2022 bonus awards (the “2022 Bonus Program”). For named executive officers Ravichandra Saligram, Christopher Peterson and Bradford Turner, 2022 bonus awards will be tied to corporate performance goals including adjusted earnings per share, core sales growth, adjusted operating cashflow and certain corporate operations metrics (the “Corporate Payout Metrics”). Named executive officers Laurel Hurd and Kristine Malkoski’s 2022 bonus awards will be 50% based on the Corporate Payout Metrics and 50% based on applicable business unit metrics, including adjusted operating income, core sales growth, adjusted gross margin and operations metrics. Following the completion of 2022, named executive officers are eligible to receive a bonus equal to such named executive officer’s base salary multiplied by the product of the target payout percentage described below and the Aggregate Corporate Performance Bonus Multiplier (as defined below), in each case based on attainment of applicable performance goals, and subject to adjustment up or down, based on individual performance, quality of results or other factors deemed relevant by the Committee.

The “Aggregate Corporate Performance Bonus Multiplier” is a percentage from 0% to 200% determined by the Committee based on achievement of specified performance criteria for each applicable 2022 bonus award. The named executive officers will participate in the 2022 Bonus Program with a target payout equal to the percentage of their respective base salary as set forth below. In order to receive their bonuses, participants generally will be required to continue to be employed by the Company through the date of payment. The amount awarded to a named executive officer under the Bonus Plan will range between 0% and 200% of the target payout indicated below, based on the extent to which applicable performance criteria are met.

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| <b>Name</b>          | <b>Target Payout As a Percentage of Base Salary</b> |
|----------------------|---|
| Ravichandra Saligram | 160%  |
| Christopher Peterson | 120%  |
| Bradford Turner      | 100%  |
| Laurel Hurd          | 75%   |
| Kristine Malkoski    | 65%   |

***Letter Agreement with Mr. Peterson regarding Participation in the Executive Severance Plan***

To harmonize severance benefits offered to current and former executives, the Board of Directors of the Company adopted the Newell Brands Inc. Executive Severance Plan (the “Severance Plan”) in July 2019. The Severance Plan provides severance pay, medical benefits and certain other benefits to eligible Company executives when their employment terminates under certain circumstances. A copy of the Severance Plan was filed with the U.S. Securities and Exchange Commission (the “SEC”) on a Current Report on Form 8-K dated July 30, 2019. On February 9, 2022 (the “Effective Date”) the Company and Christopher Peterson, Chief Financial Officer and President, Business Operations, entered into a letter agreement (the “Letter Agreement”) documenting the commencement of Mr. Peterson’s participation in the Severance Plan. As a result of the parties’ execution of the Letter Agreement, all of the Company’s named executive officers now participate in the Severance Plan.

Pursuant to the Letter Agreement, on the Effective Date, Mr. Peterson began participating in the Severance Plan and waived his rights to severance payments and other severance benefits under all existing arrangements, including his employment security agreement, his Compensation Arrangement dated November 21, 2018 (the “Original Offer Letter”) filed with the SEC as Exhibit 10.61 to the Annual Report on Form 10-K for the year ended December 31, 2018, his Offer Letter dated June 25, 2019 (the “2019 Offer Letter”) filed with the SEC on a Current Report on Form 8-K dated June 26, 2019 and the Amendment to the 2019 Offer Letter, dated December 28, 2020, filed with the SEC on a Current Report on Form 8-K dated December 30, 2020 (the “Amendment”), other than any provisions thereof that apply to awards with respect to Company securities granted prior to the Effective Date. Mr. Peterson and the Company further agreed that the provisions of the Amendment are terminated in full and shall be of no further force or effect.

Pursuant to the Letter Agreement, in the event Mr. Peterson is not satisfied with his career development at the relevant time, he may voluntarily terminate his employment effective as of a date that falls either between May 1 and May 15, 2022, or between February 14 and March 1, 2023, in each case, upon at least sixty days written notice to the Company (a “Qualifying Termination”), and such Qualifying Termination will be treated as a termination for Good Reason under the Severance Plan. In the event of such a Qualifying Termination, Mr. Peterson will be entitled to the benefits provided for a termination for Good Reason in the Severance Plan, and Section II(d) of the Severance Plan will apply to all of his awards of Company securities outstanding as of the date of the Letter Agreement to the same extent as if such awards had been granted following the Effective Date.

In order to receive the foregoing benefits, Mr. Peterson will be required to sign restrictive covenants and applicable release documentation (including confidentiality, non-solicitation and non-competition obligations) in the form substantially similar to that required of similarly situated employees of the Company.

The foregoing summary is qualified in its entirety by reference to the Letter Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated by reference herein.

(d) Exhibits

| Exhibit<br>No. | Exhibit Description  |
|----------------|--|
| 10.1           | <a href="#">2022 Long Term Incentive Plan Terms and Conditions Letter Agreement, dated February 9, 2022, between the Company and Christopher H. Peterson regarding Participation in the Executive Severance Plan</a> |
| 10.2           |  |
| 101            | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.  |
| 104            | The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.   |

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**SIGNATURES**

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

**NEWELL BRANDS INC.**

Dated: February 11, 2022

By: /s/ Bradford R. Turner

Bradford R. Turner

Chief Administrative & Legal Officer

**Newell Brands Inc.****2022 Long-Term Incentive Plan****Terms and Conditions**

1. **Grants.** Under the terms and provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, or any successor plan (the "Stock Plan"), the Compensation and Human Capital Committee and its Equity Award Subcommittee (individually or collectively referred to herein as the "Committee") of the Board of Directors of Newell Brands Inc. (the "Company"), at any time and from time to time, may each grant awards based on shares of the Company's Common Stock, including Restricted Stock Units and Stock Options, to eligible employees in such amounts as the Committee shall determine. The 2015 Newell Rubbermaid Inc. International Incentive Plan (the "International Plan") establishes authority to grant similar awards, including Stock Units and Stock Appreciation Rights ("SARs"), to Employees who reside outside the United States, other than such employees residing in Argentina and Venezuela, with such awards to be settled only in cash. This document, referred to herein as the "LTIP", establishes a methodology for determining awards of Restricted Stock Units (including Stock Units under the International Plan), Stock Options and SARs under the Stock Plan and the International Plan in 2022 to eligible Newell legacy employees with positions in Salary Bands 6-15 and other comparable positions selected by the Committee (collectively the "Key Employees"). The Committee or, in the case of awards to the Chief Executive Officer, the independent members of the Board of Directors (the "Independent Directors"), intends to grant Restricted Stock Units and Stock Options/SARs to Key Employees pursuant to the guidelines set forth below. The Committee has delegated to certain officers of the Company (the "Authorized Officers") its authority to determine awards of Restricted Stock Units and Stock Options/SARs to Key Employees in accordance with this LTIP other than (i) officers subject to Section 16 of the Securities Exchange Act of 1934, as amended, (ii) any employee for whom the Committee specifically approved a 2022 LTIP award, or (iii) as may be prohibited by applicable law, regulation or rule of a stock exchange on which the Company's stock is listed. As used herein, the term "Committee" shall include, as the context requires, the Committee, the Independent Directors or, solely with respect to selecting participants within the parameters described above and determining and establishing the amounts and allocations of awards to such participants as described herein, the Authorized Officers.

2. **Guidelines.** The number of shares subject to Restricted Stock Units and Stock Options (or SARs, solely in the case of Cash Award Recipients, as defined below) granted to a Key Employee in 2022 as an LTIP award will be determined as follows:

- (a) For 2022 LTIP awards the Committee will determine:
  - (i) For each Key Employee identified by the Committee to receive an award, an award value, which may be expressed as a dollar value or as percentage of the Key Employee's base salary rate, which value will be based on the Key Employee's Salary Band if applicable or, if not, other criteria as determined by the Committee (the "Base Value"). The Committee may adjust the Base Value for any Key Employee based on individual performance or other factors deemed relevant by the Committee.
  - (ii) A comparator group of companies for purposes of determining the Company's relative Total Shareholder Return ("TSR") for the performance period (the "TSR Comparator Group").
  - (iii) Performance Goals for purposes of determining the Company's performance with respect to the cumulative "Free Cash Flow" and "Annual Core Sales"

Growth” of the Company for the three-year performance period beginning as of January 1, 2022.

(b) Of the Base Value determined for each such Key Employee for the year:

(i) Time-Based Restricted Stock Units. The Committee intends to authorize a Time-Based Restricted Stock Unit grant to each Key Employee for a number of shares of Common Stock determined by dividing the following percentage of the applicable Base Value established for such Key Employee by the Fair Market Value of a share of Common Stock on the date of grant of the award:

|                           |     |
|---------------------------|-----|
| Salary Bands 7 through 15 | 20% |
|---------------------------|-----|

|   |     |
|---|-----|
| Salary Band 6 (and other directors identified by the Committee) | 50% |
|---|-----|

(ii) Performance-Based Restricted Stock Units. The Committee intends to authorize a Performance-Based Restricted Stock Unit grant to each Key Employee for a number of shares of Common Stock determined by dividing the following percentage of the applicable Base Value established for such Key Employee by the Fair Market Value of a share of Common Stock on the date of grant:

|                           |     |
|---------------------------|-----|
| Salary Bands 7 through 15 | 50% |
|---------------------------|-----|

|   |     |
|---|-----|
| Salary Band 6 (and other directors identified by the Committee) | 50% |
|---|-----|

(iii) Stock Options/SARs. The Committee intends to authorize a Stock Option or SAR (solely in the case of Cash Award Recipients) grant to each Key Employee for a number of shares of Common Stock determined by dividing the following percentage of the applicable Base Value established for such Key Employee by the deemed value of an option to purchase one share of Common Stock, as determined by the Committee, on the date of grant of the award:

|                           |     |
|---------------------------|-----|
| Salary Bands 7 through 15 | 30% |
|---------------------------|-----|

|   |    |
|---|----|
| Salary Band 6 (and other directors identified by the Committee) | 0% |
|---|----|

The Committee may adjust the relative percentages of Time-Based and Performance-Based Restricted Stock Units and Stock Options/SARs in individual cases based on such factors as it deems appropriate. Each Performance-Based Restricted Stock Unit grant will be subject to the performance analysis described in Exhibit A attached hereto.

3. **Vesting.** Each Performance-Based Restricted Stock Unit grant will be subject to a three-year cliff vesting schedule ending on the third anniversary of the date of grant, subject to achievement of the applicable performance measures and continued employment. Each Time-Based Restricted Stock Unit grant (a) to Key Employees in Salary Bands 7 through 15 will be subject to a three-year cliff vesting schedule ending on the third anniversary of the date of grant, and (b) to Key Employees in Salary Band 6 (and other directors) will vest ratably in one-third increments on each of the first, second and third anniversaries of the date of grant subject to continued employment. Each Stock Option and SAR grant will vest ratably in one-third increments on each of the first, second and third anniversaries of the date of grant subject to continued employment.

4. **Award Agreements.** Each Restricted Stock Unit and Stock Option (or SAR) grant awarded pursuant to this LTIP will be evidenced by a Restricted Stock Unit Agreement (or as applicable a Stock Unit Agreement) or Stock Option Agreement (or as applicable a Stock Appreciation Right Agreement) in accordance with the Stock Plan or the International Plan (as applicable), which will specify the number of shares subject to the award, the vesting schedule, the payment provisions, including dividend or dividend equivalent payment provisions, if any, and such other provisions as the Committee determines including, without limitation, provisions regarding continued employment with the Company, restrictions based upon the achievement of specific performance goals, time-based restrictions on vesting following the attainment of specific performance goals, and/or restrictions under applicable federal or state securities laws. **Exhibit A** to this LTIP will be included as an exhibit to each Restricted Stock Unit Agreement or Stock Unit Agreement issued pursuant to this LTIP.
5. **Amendment or Termination of LTIP.** The Committee reserves the right to amend or terminate the LTIP at any time, retroactively or otherwise. No such amendment or termination will affect any outstanding Restricted Stock Unit Award or Stock Option, which will be governed by the terms of the applicable Restricted Stock Unit Agreement or Stock Option Agreement.
6. **Non-US Employees.** Notwithstanding anything else set forth herein to the contrary, Key Employees who reside outside the United States, other than such employees residing in Argentina and Venezuela and, if applicable, members of the Newell Brands Executive Leadership Team (“Cash Award Recipients”), will receive under the LTIP **only** cash-settled Time-Based Stock Units, Performance-Based Stock Units and Stock Appreciation Rights under the International Plan. Any reference to Stock Options herein shall be deemed to refer to Stock Appreciation Rights and any reference herein to Restricted Stock Units herein shall be deemed to refer to Stock Units, in each case with respect to any Cash Award Recipient.
7. **Capitalized Terms.** Capitalized terms used but not defined herein shall have the meanings assigned to such terms pursuant to the Stock Plan.



## EXHIBIT A

Performance Criteria Applicable to  
Performance-Based RSUs<sup>1</sup>

1. Following the completion of the applicable three-year performance period, the Committee will determine the extent to which each of the Performance Goals related to Free Cash Flow and Annual Core Sales Growth as described below have been achieved. Each payout percentage calculated in accordance with Section 2 and Section 3 of this **Exhibit A** shall be multiplied by 50%, with the resulting sum of the two payout percentages (to two decimal places) multiplied by the TSR Modifier Percentage calculated in accordance with Section 4, if applicable, to determine the total payout percentage applicable to the Award (the "Award Payout Percentage"). The number of Performance-Based RSUs subject to the Award will be *multiplied by* the Award Payout Percentage to determine the adjusted number of Restricted Stock Units, and thus the number of shares of Common Stock or cash equivalents, to be issued upon vesting pursuant to each Key Employee's Performance-Based Restricted Stock Unit grant. Notwithstanding the foregoing, (i) the Award Payout Percentage shall not exceed a maximum of two hundred percent (200%), and (ii) in the event the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the three year performance period (as determined pursuant to Section 4 below), the Award Payout Percentage shall not exceed a maximum of one hundred percent (100%).

## 2. Free Cash Flow

- a. Free Cash Flow shall be measured on a cumulative basis over the entire three-year performance period commencing January 1, 2022 and ending December 31, 2024. The payout percentage for the Company's cumulative Free Cash Flow shall be determined in accordance with the Free Cash Flow targets and payout percentages established by the Committee prior to the grant date of the award.
- b. The payout percentage for the Free Cash Flow target shall range from a minimum of zero percent (0%) to a maximum of two hundred percent (200%) based on actual performance relative to targets
- c. For any actual performance figure which falls between two defined payment thresholds, the payout with respect to such performance criteria shall be determined by straight-line interpolation.
- d. "Free Cash Flow" means operating cash flow for the total Company, as reported by the Company, less capital expenditures, subject only to the adjustments described below. Free Cash Flow shall exclude the impact of all cash costs related to the extinguishment of debt; debt and equity related financing costs; cash tax payments associated with the sale of a business unit or line of business; cash expenditures associated with the acquisition, or divestiture of business units or lines of business; and other significant cash costs that have had or are likely to have a significant impact on Free Cash Flow for the period in which the item is recognized, are not indicative of the Company's core operating results and affect the comparability of underlying results from period to period, as determined by the Committee. Free Cash Flow shall include disposal proceeds for ordinary course and restructuring related asset sales.

## 3. Annual Core Sales Growth

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<sup>1</sup> References to Restricted Stock Units/SUs shall refer to Stock Units/SUs in the context of awards to Cash Award Recipients under the Newell Rubbermaid Inc. 2015 International Incentive Plan.

- a. The payout percentage for Annual Core Sales Growth shall equal the average of the payout percentages determined for each year of the three-year performance period commencing January 1, 2022 and ending December 31, 2024, as set forth below.
- b. The payout percentage applicable to each calendar year of the three-year performance period shall be determined in accordance with those Core Sales Growth targets and payout percentages established by the Committee prior to the grant date of the award.
- c. The payout percentage for the Annual Core Sales Growth target in each year shall range from a minimum of zero percent (0%) to a maximum of two hundred percent (200%) based on actual performance relative to targets
- d. For any actual performance figure which falls between two defined payment thresholds, the payout with respect to such performance criteria shall be determined by straight-line interpolation.
- e. Upon completion of the three-year performance period, the three annual payout percentages determined as described above shall be averaged, with the result constituting the Annual Core Sales Growth payout percentage for purposes of calculating the Award Payout Percentage under Section 1.
- f. "Annual Core Sales Growth" means the Company's Core Sales Growth performance, calculated on the same basis as Core Sales Growth publicly reported by the Company and expressed as a percentage, over each year of the three-year performance period commencing January 1, 2022 and ending December 31, 2024, with each of the three annual Core Sales performance rates measured against the Core Sales for the respective preceding fiscal year. The calculation of "Core Sales" for a fiscal year shall, in a manner consistent with publicly reported Core Sales Growth, exclude the impact of acquisitions and divestitures of business units or lines of business, discontinued operations, retail store openings and closures, foreign currency exchange, and all business/market exits and other items excluded from publicly reported Core Sales Growth.

#### 4. Relative Total Shareholder Return Modifier

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

Avery Dennison Corporation  
 Fortune Brands Home & Security Inc.  
 Hasbro, Inc.  
 Henkel AG & Co. KGaA  
 Kimberly-Clark Corporation  
 Koninklijke Philips N.V.

Mattel, Inc.  
 Societe BIC SA  
 Spectrum Brands Holdings, Inc.  
 Tupperware Brands  
 Whirlpool Corporation

- b. Any companies that are in the TSR Comparator Group at the beginning of the performance period that no longer exist at the end of the three-year performance period (e.g., through merger, buyout, spin-off, or similar transaction), or otherwise change their structure or business such that they are no longer reasonably

comparable to the Company, shall be disregarded by the Committee in the Committee's calculation of the appropriate interpolated percentage.

- c. The Company's ranking (in the range of highest to lowest) in the TSR Comparator Group at the end of the three-year performance period, beginning January 1, 2022, and ending December 31, 2024, will be determined by the Committee based on the TSR for the Performance Period for the Company and each of the members in the TSR Comparator Group as calculated below:

- d. TSR is calculated as follows and then expressed as a percentage:

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

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

"Beginning Average Market Value" means the Average Market Value for the ninety (90) days ending December 31, 2021.

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

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

"Performance Period" means the period beginning January 1, 2022 and ending December 31, 2024.

The payout percentage calculated under Sections 2 and 3 above will be *multiplied by* a percentage attributable to the Company's ranking in the TSR Comparator Group as follows (the "TSR Modifier Percentage"). The TSR Modifier Percentage will be 110% in the event the Company's ranking is in the top quartile of the TSR Comparator Group at the end of the Performance Period. The TSR Modifier Percentage will be 90% in the event the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the Performance Period. Additionally, if the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the Performance Period, the payout percentage will be no higher than target (100%), even if the calculation results in a higher payout. In the event the Company's ranking is in neither the top nor the bottom quartile of the TSR Comparator Group, this Section 4 will not apply and there will be no TSR Modifier Percentage and no adjustment to the payout percentage calculated under Sections 2 and 3 above.

- e. For illustration, if the TSR Comparator Group has 12 companies (including the Company), and one merges out of existence before the end of the three-year performance period, the TSR Modifier Percentage will be based on where the Company ranks among the 11 remaining companies as follows:

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

## 5. Adjustments to Targets

- a. Upon the divestiture of a business unit or line of business (excluding Connected Home & Security), the Free Cash Flow and Annual Core Sales Growth targets described above (collectively, the “Financial Targets”) shall be adjusted to exclude the estimated results for the divested business unit or line for the period following the divestiture, to reflect the negative impact of any unabsorbed overhead (net of transition service fee recovery) resulting during the period following the divestiture, and to reflect the impact of any use of net proceeds from the divestiture for debt repayment. Upon the acquisition of a business unit or line of business, the Financial Targets will be adjusted to reflect the anticipated impact 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.
- b. The Financial Targets assume that the Connected Home & Security (“CH&S”) business is divested by the Company on March 31, 2022. If the CH&S business is not divested during the performance period, or is divested on a date later than March 31, 2022, the Financial Targets will be adjusted to include the estimated results for the CH&S business for the period of time between the actual and planned divestiture dates (or the end of the performance period, as applicable), and to reflect the impact of any related delay in the planned use of net proceeds from the divestiture for debt repayment or share repurchase. If the CH&S business is

<sup>2</sup> In the event that the cutoff for the top or bottom quartile occurs between ranks (e.g., between 2<sup>nd</sup> and 3<sup>rd</sup> and between 9<sup>th</sup> and 10<sup>th</sup> in the example above) the TSR Modifier Percentage will not apply to the lower rank, in the case of the top quartile, or the higher rank, in the case of the bottom quartile, consistent with the table above.

divested on a date earlier than March 31, 2022, the Financial Targets will be adjusted to exclude the estimated results for the CH&S business for the period between the actual and planned divestiture dates, and to reflect the impact of any related acceleration in the planned use of net proceeds for debt repayment or share repurchase.

- c. The Financial Targets will be updated to reflect the impact of any changes in tax laws enacted during the performance period (and not contemplated in the forecast underlying the Financial Targets) that significantly affect the Company's Free Cash Flow and/or Annual Core Sales Growth, subject to approval by the Committee.
- d. The Financial Targets will be updated to reflect the impact of any natural disaster, act of God, disease, hostilities or similar force majeure event that has a material adverse impact on the Company's results, subject to approval by the Committee.

February 9, 2022

Christopher Peterson  
Via email

**RE: Participation in Executive Severance Plan**

Dear Chris,

This letter agreement (the "Letter Agreement") documents your participation in the Newell Brands Executive Severance Plan (the "Plan"). Your participation in the Plan will commence on the date of your countersignature of the Letter Agreement.

By signing below, you acknowledge and agree with Newell Brands Inc. (the "Company") that the Plan replaces and supersedes, and you hereby waive, any and all rights to severance payments and other severance benefits under any employment security agreement ("ESA") or other written agreement between you and the Company and/or any of its Affiliates in effect as of the date of this Letter Agreement (other than any provisions thereof that apply to awards with respect to Company securities that were granted prior to the effective date of your participation in the Plan). You further acknowledge and agree that the provisions of that letter agreement dated as of December 26, 2020 (the "Prior Letter Agreement") amending your offer letter dated June 25, 2019 are terminated in full and shall be of no further force or effect.

Notwithstanding the foregoing or any other provision of the Plan, all of your awards with respect to the securities of the Company that are still outstanding upon the date of your termination of employment and that were granted prior to the date of your signature below shall continue to be subject to, and entitled to the benefits and protections under, the terms of any applicable award agreement and any other plan, agreement, policy or other arrangement, including any ESA or other written compensation arrangement, to which such awards may be subject as of the date you sign this Letter Agreement (without application of Sections I.e and II.d of the Plan), excluding in all cases the terms of the Prior Letter Agreement, which shall have no further effect.

You and the Company further agree that in the event you are not satisfied with your career development at the relevant time, you may elect to voluntarily terminate your employment with the Company upon not less than sixty days written notice delivered to the Company either between the dates of May 1 and May 15, 2022 or between the dates of February 14 and March 1, 2023 (such termination of employment being referred to as a "Qualifying Termination"). In the event of a Qualifying Termination, and notwithstanding any contrary provisions of the Plan, the following provisions will apply:

- Your termination will be treated as a termination by you for Good Reason for purposes of the Plan and you will be entitled to the corresponding benefits set forth in Section II of the Plan (or, in the event of a Qualifying Termination within 24 months following a Change in Control, Section I of the Plan).
- Section II.d of the Plan (or, in the event of a Qualifying Termination within 24 months following a Change in Control, Section I.e of the Plan) will apply to all of your awards with respect to Company securities (including restricted stock units and stock options) outstanding as of the date of this Letter Agreement to the same extent as if such awards had been granted following the effective date of your participation in the Plan.
- In order to receive the foregoing benefits, you will be required to sign and return the Restrictive Covenants and any release or other documentation required under the Plan for the receipt of benefits and otherwise comply with all obligations of an Executive set forth in the Plan, including the requirement to 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 your 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 your employment). Such release may require repayment of any benefits under the Plan if you are found to have committed acts that would have justified a termination for Good Cause.

- For the avoidance of doubt and notwithstanding anything else set forth herein to the contrary, you will not be entitled to any of the foregoing benefits in the event that at any time prior to a Qualifying Termination, your employment is terminated voluntarily by you or by the Company for Good Cause.

Payments and benefits provided under this Letter Agreement are intended to be exempt from, or comply with, Section 409A of the Internal Revenue Code. This letter agreement shall be construed, administered, and governed in a manner that affects such intent, and the Company shall not take any action that would be inconsistent with such intent. Without limiting the foregoing, the payments and benefits provided under this letter may not be deferred, accelerated, extended, paid out or modified in a manner that would result in the imposition of additional tax under Code Section 409A. If you are a party to a prior agreement which is subject to Code Section 409A, then to the extent necessary to comply with Code Section 409A payment under this Letter Agreement and the Plan shall be made at the same time and in the same form of payment as provided in such agreement. Although the Company shall use its best efforts to avoid the imposition of taxation, interest and penalties under Code Section 409A, the tax treatment of the benefits provided under this Letter Agreement is not warranted or guaranteed. Neither the Company nor its affiliates nor its or their directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by you or any other taxpayer as a result of this letter.

Capitalized terms used and not defined herein have the meanings assigned to such terms by the Plan.

Except as expressly set forth herein, this Letter Agreement does not amend, alter or extend any terms of your employment.

Sincerely,

/s/ Stephen B. Parsons

Stephen B. Parsons  
Chief Human Resources Officer

To indicate your acceptance of this Letter Agreement , please sign in the space provided below and return it to the Company's Chief Legal & Administrative Officer, Brad Turner, at [bradford.turner@newellco.com](mailto:bradford.turner@newellco.com).

Notwithstanding anything in this Letter Agreement to the contrary, you acknowledge and agree that all bonus payouts and other awards described herein are subject to the terms and conditions of the Company's clawback policy (if any) as may be in effect from time to time specifically to implement Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Company's common stock may be traded).

/s/ Christopher H. Peterson

\_\_\_\_\_  
Signature

Christopher H. Peterson  
Printed Name

February 9, 2022  
Date