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

FORM 10-Q

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

for the Quarterly Period Ended March 31, 2022

Commission File Number 1-9608

NEWELL BRANDS INC.

(Exact name of registrant as specified in its charter)

Delaware	36-3514169
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6655 Peachtree Dunwoody Road,
Atlanta, Georgia 30328
(Address of principal executive offices)
(Zip Code)
Registrant's telephone number, including area code: (770) 418-7000

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

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

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

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

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

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

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

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

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

Number of shares of common stock outstanding (net of treasury shares) as of April 25, 2022: 413.5 million.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(Amounts in millions, except per share data)

	Three Months Ended March 31,	
	2022	**2021**
Net sales	$ 2,388	$ 2,288
Cost of products sold	1,648	1,557
Gross profit	740	731
Selling, general and administrative expenses	518	534
Restructuring costs, net	5	5
Operating income	217	192
Non-operating expenses:		
Interest expense, net	59	67
Other income, net	(124)	(1)
Income before income taxes	282	126
Income tax provision	48	37
Net income	**$ 234**	**$ 89**
Weighted average common shares outstanding:		
Basic	421.9	424.9
Diluted	424.7	427.6
Earnings per share:		
Basic	$ 0.55	$ 0.21
Diluted	$ 0.55	$ 0.21

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)
(Amounts in millions)

	Three Months Ended March 31,	
	2022	**2021**
Comprehensive income (loss):		
Net income	$ 234	$ 89
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustments	23	(44)
Pension and postretirement costs	5	5
Derivative financial instruments	—	5
Total other comprehensive income (loss), net of tax	28	(34)
Comprehensive income	262	55
Total comprehensive loss attributable to noncontrolling interests	—	(1)
Total comprehensive income attributable to parent	**$ 262**	**$ 56**

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

	March 31, 2022	December 31, 2021
Assets:		
Cash and cash equivalents	$ 344	$ 440
Accounts receivable, net	1,421	1,500
Inventories	2,297	1,997
Prepaid expenses and other current assets	349	325
Total current assets	4,411	4,262
Property, plant and equipment, net	1,144	1,204
Operating lease assets	595	558
Goodwill	3,486	3,504
Other intangible assets, net	3,046	3,370
Deferred income taxes	797	814
Other assets	725	467
Total assets	**$ 14,204**	**$ 14,179**
Liabilities:		
Accounts payable	$ 1,651	$ 1,680
Accrued compensation	154	270
Other accrued liabilities	1,375	1,364
Short-term debt and current portion of long-term debt	3	3
Total current liabilities	3,183	3,317
Long-term debt	4,880	4,883
Deferred income taxes	720	405
Operating lease liabilities	531	500
Other noncurrent liabilities	910	983
Total liabilities	10,224	10,088
Commitments and contingencies (Footnote 17)		
Stockholders' equity:		
Preferred stock (10.0 authorized shares, $1.00 par value, no shares issued at March 31, 2022 and December 31, 2021)	—	—
Common stock (800.0 authorized shares, $1.00 par value, 440.8 shares and 450.0 shares issued at March 31, 2022 and December 31, 2021, respectively)	441	450
Treasury stock, at cost (25.0 shares and 24.5 shares at March 31, 2022 and December 31, 2021, respectively)	(623)	(609)
Additional paid-in capital	7,384	7,734
Retained deficit	(2,368)	(2,602)
Accumulated other comprehensive loss	(854)	(882)
Total stockholders' equity	3,980	4,091
Total liabilities and stockholders' equity	**$ 14,204**	**$ 14,179**

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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

	Three Months Ended March 31,	
	2022	**2021**
Cash flows from operating activities:		
Net income	$ 234	$ 89
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	76	86
Gain from sale of business	(130)	—
Deferred income taxes	326	1
Stock based compensation expense	14	14
Other, net	(2)	—
Changes in operating accounts excluding the effects of divestiture:		
Accounts receivable	14	122
Inventories	(403)	(283)
Accounts payable	25	(18)
Accrued liabilities and other	(426)	(36)
Net cash used in operating activities	(272)	(25)
Cash flows from investing activities:		
Proceeds from sale of divested business	620	—
Capital expenditures	(70)	(54)
Other investing activities, net	9	—
Net cash provided by (used in) investing activities	559	(54)
Cash flows from financing activities:		
Payments on current portion of long-term debt	(1)	(94)
Payments on long-term debt	—	(6)
Repurchase of shares of common stock	(275)	—
Cash dividends	(100)	(100)
Equity compensation activity and other, net	(17)	(39)
Net cash used in financing activities	(393)	(239)
Exchange rate effect on cash, cash equivalents and restricted cash	8	(14)
Decrease in cash, cash equivalents and restricted cash	(98)	(332)
Cash, cash equivalents and restricted cash at beginning of period	477	1,021
Cash, cash equivalents and restricted cash at end of period	**$ 379**	**$ 689**
Supplemental disclosures:		
Restricted cash at beginning of period	$ 37	$ 40
Restricted cash at end of period	35	7

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (Unaudited)
(Amounts in millions)

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance at December 31, 2021	$ 450	$ (609)	$ 7,734	$ (2,602)	$ (882)	$ 4,091
Comprehensive income	—	—	—	234	28	262
Dividends declared on common stock - $0.23 per share	—	—	(97)	—	—	(97)
Equity compensation, net of tax	2	(14)	12	—	—	—
Common stock purchased and retired	(11)	—	(264)	—	—	(275)
Other	—	—	(1)	—	—	(1)
Balance at March 31, 2022	**$ 441**	**$ (623)**	**$ 7,384**	**$ (2,368)**	**$ (854)**	**$ 3,980**

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss	Stockholders' Equity Attributable to Parent	Noncontrolling Interests	Total Stockholders' Equity
Balance at December 31, 2020	$ 448	$ (598)	$ 8,078	$ (3,174)	$ (880)	$ 3,874	$ 26	$ 3,900
Comprehensive income (loss)	—	—	—	89	(32)	57	(2)	55
Dividends declared on common stock - $0.23 per share	—	—	(101)	—	—	(101)	—	(101)
Equity compensation, net of tax	2	(10)	16	—	—	8	—	8
Other changes attributable to noncontrolling interests	—	—	—	—	(2)	(2)	1	(1)
Balance at March 31, 2021	**$ 450**	**$ (608)**	**$ 7,993**	**$ (3,085)**	**$ (914)**	**$ 3,836**	**$ 25**	**$ 3,861**

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, 2021 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.

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

Use of Estimates and Risks and Uncertainty of Coronavirus (COVID-19)

Since early 2020, the COVID-19 pandemic resulted in various federal, state and local governments, as well as private entities, mandating restrictions on travel and public gatherings, closure of non-essential commerce, stay at home orders and quarantining of people to limit exposure to the virus. Although restrictions have eased since the first quarter of 2021 in certain areas, the Company's global operations, similar to those of many large, multi-national corporations, were adversely impacted by the COVID-19 pandemic.

The extent of the impact of the COVID-19 pandemic to the Company's future sales, operating results, cash flows, liquidity and financial condition continues to be driven by numerous evolving factors that the Company cannot reasonably predict and which will vary by jurisdiction and market, including the severity and duration of the pandemic, the emergence of new strains and variants of the coronavirus, the likelihood of a resurgence of positive cases, the development and availability of effective treatments and vaccines, especially in areas where conditions have recently worsened and work restrictions, operational or travel bans have been reinstituted, the rate at which vaccines are administered to the general public, the timing and amount of fiscal stimulus and relief programs packages that are available to the general public, the availability and prices of supply chain resources, including materials, products and transportation; and changes in consumer demand patterns for the Company's products as the impact of the global pandemic lessens. These primary drivers are beyond the Company's knowledge and control, and as a result, at this time it is difficult to reasonably predict the cumulative impact, both in terms of severity and duration, COVID-19 will have on its future sales, operating results, cash flows and financial condition.

Management's application of U.S. GAAP in preparing the Company's consolidated financial statements requires the pervasive use of estimates and assumptions. As discussed above, the world continues to be impacted by the COVID-19 pandemic which has required greater use of estimates and assumptions in the preparation of the consolidated financial statements, more specifically, those estimates and assumptions utilized in the Company's forecasted cash flows that form the basis in developing the fair values utilized in its impairment assessments as well as its annual effective tax rate. These estimates also include assumptions as to the duration and severity of the pandemic, timing and amount of demand shifts amongst sales channels, workforce availability and supply chain continuity. Although management has made its best estimates based upon current information, actual results could materially differ from those estimates and may require future changes to such estimates and assumptions. If so, the Company may be subject to future incremental impairment charges as well as changes to recorded reserves and valuations.

Seasonal Variations

Sales of the Company's products tend to be seasonal, with sales, operating income and operating cash flow in the first quarter generally lower than any other quarter during the year, driven principally by reduced volume and the mix of products sold in the first quarter. The seasonality of the Company's sales volume combined with the accounting for fixed costs, such as depreciation, amortization, rent, personnel costs and interest expense, impacts the Company's results on a quarterly basis. In addition, the Company typically tends to generate the majority of its operating cash flow in the third and fourth quarters of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments, customer program payments, working capital requirements and credit terms provided to customers. Accordingly, the Company's results of

operations for the three months ended March 31, 2022 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2022.
The Company's sales and operating results, previously disrupted by the COVID-19 pandemic, reverted back to historical patterns in 2021, however, uncertainty still remains over the volatility and direction of future consumer demand patterns.

Recent Accounting Pronouncements

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

In March 2020, the FASB issued ASU 2020-04, "*Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.*" In January 2021, the FASB clarified the scope of this guidance with the issuance of ASU 2021-01, *Reference Rate Reform: Scope.* ASU 2020-04 provides optional expedients and exceptions to account for contracts, hedging relationships and other transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate if certain criteria are met. ASU 2020-04 may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2022. The Company is currently evaluating the potential effects of the adoption of ASU 2020-04.

Sales of Accounts Receivables

Factored receivables at March 31, 2022 associated with the Company's existing factoring agreement (the "Customer Receivables Purchase Agreement") were approximately $535 million, an increase of approximately $35 million from December 31, 2021. 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 in the Condensed Consolidated Statement of Cash Flows. The Company records the discount as other income, net in the Condensed Consolidated Statement of Operations and collections of accounts receivables not yet submitted to the financial institution as a financing cash flow.

Footnote 2 — Divestiture Activity

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

Footnote 3 — Accumulated Other Comprehensive Income (Loss)

The following table displays the changes in Accumulated Other Comprehensive Income (Loss) ("AOCL") by component, net of tax, for the three months ended March 31, 2022 (in millions):

	Cumulative Translation Adjustment	Pension and Postretirement Costs	Derivative Financial Instruments	AOCL
Balance at December 31, 2021	$ (575)	$ (292)	$ (15)	$ (882)
Other comprehensive income (loss) before reclassifications	17	1	(1)	17
Amounts reclassified to earnings	6	4	1	11
Net current period other comprehensive income	23	5	—	28
Balance at March 31, 2022	**$ (552)**	**$ (287)**	**$ (15)**	**$ (854)**

Reclassifications from AOCL to the results of operations for the three months ended March 31, 2022 and 2021 were pretax expense of (in millions):

	Three Months Ended March 31,	
	2022	2021
Cumulative translation adjustment [1]	$ 6	$ —
Pension and postretirement benefit plans [2]	4	5
Derivative financial instruments [3]	1	4

(1) See *Footnote 2* for further information.
(2) See *Footnote 11* for further information.
(3) See *Footnote 10* for further information.

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

	Three Months Ended March 31,	
	2022	2021
Foreign currency translation adjustments	$ 1	$ 12
Pension and postretirement benefit costs	—	1
Derivative financial instruments	(1)	2
Income tax provision related to AOCL	**$ —**	**$ 15**

Footnote 4 — Restructuring Costs

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

	Three Months Ended March 31,	
	2022	2021
Commercial Solutions	$ 1	$ —
Home Appliances	1	1
Home Solutions	1	2
Learning and Development	2	1
Outdoor and Recreation	—	1
	$ 5	**$ 5**

Accrued restructuring costs activity for the three months ended March 31, 2022 are as follows (in millions):

	Balance at December 31, 2021	Restructuring Costs, Net	Payments	Balance at March 31, 2022
Severance and termination costs	$ 8	$ 4	$ (5)	$ 7
Contract termination and other costs	2	1	(2)	1
	$ 10	**$ 5**	**$ (7)**	**$ 8**

2020 Restructuring Plan

The Company's 2020 restructuring program, which was substantially complete at the end of 2021, was designed to reduce overhead costs, streamline certain underperforming operations and improve future profitability. The restructuring costs, which

impacted all segments, include employee-related costs such as severance and other termination benefits. During the three months ended March 31, 2021, the Company recorded restructuring charges of $5 million. Any remaining cash payments are expected to be paid within one year of charges incurred.

Other Restructuring and Restructuring-Related Costs

The Company regularly incurs other restructuring and restructuring-related costs in connection with various discrete initiatives, including certain costs associated with Project Ovid. Restructuring-related costs are recorded in cost of products sold and selling, general and administrative expenses ("SG&A") in the Condensed Consolidated Statements of Operations based on the nature of the underlying costs incurred. During the three months ended March 31, 2022, the Company recorded restructuring charges of $5 million.

Footnote 5 — Inventories

Inventories are comprised of the following at the dates indicated (in millions):

	March 31, 2022	December 31, 2021
Raw materials and supplies	$ 321	$ 310
Work-in-process	205	167
Finished products	1,771	1,520
	$ 2,297	**$ 1,997**

Footnote 6 — Property, Plant and Equipment, Net

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

	March 31, 2022	December 31, 2021
Land	$ 80	$ 82
Buildings and improvements	636	678
Machinery and equipment	2,314	2,387
	3,030	3,147
Less: Accumulated depreciation	(1,886)	(1,943)
	$ 1,144	**$ 1,204**

Depreciation expense was $49 million and $52 million for the three months ended March 31, 2022 and 2021, respectively.

During the quarter ended March 31, 2022, the Company took possession of a right of use operating lease asset with future obligations of approximately $64 million.

Footnote 7 — Goodwill and Other Intangible Assets, Net

Goodwill activity for the three months ended March 31, 2022 is as follows (in millions):

Segments	Net Book Value at December 31, 2021	Foreign Exchange	Gross Carrying Amount	Accumulated Impairment Charges	Net Book Value at March 31, 2022
Commercial Solutions	$ 747	$ —	$ 916	$ (169)	$ 747
Home Appliances	—	—	569	(569)	—
Home Solutions	164	—	2,567	(2,403)	164
Learning and Development	2,593	(18)	3,421	(846)	2,575
Outdoor and Recreation	—	—	788	(788)	—
	$ 3,504	**$ (18)**	**$ 8,261**	**$ (4,775)**	**$ 3,486**

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

	March 31, 2022			December 31, 2021		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Trade names — indefinite life	$ 2,028	$ —	$ 2,028	$ 2,219	$ —	$ 2,219
Trade names — other	165	(72)	93	159	(65)	94
Capitalized software	581	(461)	120	631	(495)	136
Patents and intellectual property	22	(15)	7	22	(14)	8
Customer relationships and distributor channels	1,082	(284)	798	1,216	(303)	913
	$ 3,878	**$ (832)**	**$ 3,046**	**$ 4,247**	**$ (877)**	**$ 3,370**

Amortization expense for intangible assets was $27 million and $34 million for the three months ended March 31, 2022 and 2021, respectively.

Footnote 8 — Other Accrued Liabilities

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

	March 31, 2022	December 31, 2021
Customer accruals	$ 652	$ 715
Operating lease liabilities	125	122
Accrued self-insurance liabilities, contingencies and warranty	121	125
Accrued interest expense	115	56
Accrued marketing and freight expenses	66	59
Accrued income taxes	54	43
Other	242	244
	$ 1,375	**$ 1,364**

Footnote 9 — Debt

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

	March 31, 2022	December 31, 2021
3.85% senior notes due 2023	$ 1,087	$ 1,086
4.00% senior notes due 2024	200	200
4.875% senior notes due 2025	495	494
3.90% senior notes due 2025	47	47
4.20% senior notes due 2026	1,976	1,975
5.375% senior notes due 2036	417	417
5.50% senior notes due 2046	658	658
Other debt	3	9
Total debt	4,883	4,886
Short-term debt and current portion of long-term debt	(3)	(3)
Long-term debt	**$ 4,880**	**$ 4,883**

Senior Notes

On February 11, 2022, S&P Global Inc. ("S&P") upgraded the Company's debt rating to "BBB-" from "BB+" as S&P believed the Company has been able to achieve S&P's target debt level. As a result of this upgrade, the Company is now in a position to access the commercial paper market, up to a maximum of $800 million, provided there is a sufficient amount available for borrowing under the Credit Revolver (defined hereafter). In addition, the interest rate on the relevant senior notes decreased by 25 basis points due to the upgrade, reducing the Company's interest expense by approximately $10 million on an annualized basis (approximately $8 million in 2022). However, certain of the Company's outstanding senior notes aggregating to approximately $4.2 billion are still subject to an interest rate adjustment of 25 basis points in connection with the Moody's Corporation ("Moody's") downgraded debt rating in 2020.

Receivables Facility

The Company maintains an Accounts Receivable Securitization Facility (the "Securitization Facility"). The aggregate commitment under the Securitization Facility is $600 million. The Securitization Facility matures in October 2022 and bears interest at a margin over a variable interest rate. The maximum availability under the Securitization Facility fluctuates based on eligible accounts receivable balances. At March 31, 2022, the Company did not have any amounts outstanding under the Securitization Facility.

Revolving Credit Facility

The Company has a $1.25 billion revolving credit facility that matures in December 2023 (the "Credit Revolver"). At March 31, 2022, the Company did not have any amounts outstanding under the Credit Revolver.

Other

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

	March 31, 2022		December 31, 2021	
	Fair Value	Book Value	Fair Value	Book Value
Senior notes	$ 5,010	$ 4,880	$ 5,477	$ 4,877

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 cash paid and received from the settlement of interest rate swaps is included in interest expense.

Fair Value Hedges

At March 31, 2022, the Company had approximately $100 million notional amount of interest rate swaps that exchange a fixed rate of interest for variable rate (LIBOR) of interest plus a weighted average spread. These floating rate swaps are designated as fair value hedges against $100 million of principal on the 4.00% senior notes due 2024 for the remaining life of the note. The effective portion of the fair value gains or losses on these swaps is offset by fair value adjustments in the underlying debt.

Cross-Currency Contracts

The Company uses cross-currency swaps to hedge foreign currency risk on certain financing arrangements. The Company previously entered into three cross-currency swaps, maturing in January 2025, February 2025 and September 2027, respectively, with an aggregate notional amount of $1.3 billion. Each of these cross-currency swaps were designated as net investment hedges of the Company's foreign currency exposure of its net investment in certain Euro-functional currency subsidiaries with Euro-denominated net assets, and the Company pays a fixed rate of Euro-based interest and receives a fixed rate of U.S. dollar interest. The Company has elected the spot method for assessing the effectiveness of these contracts. During the three months ended March 31, 2022 and 2021, the Company recognized income of $5 million and $4 million, respectively, in interest expense, net, related to the portion of cross-currency swaps excluded from hedge effectiveness testing.

Foreign Currency Contracts

The Company uses forward foreign currency contracts to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales and have maturity dates through December 2022. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCL until it is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the statements of operations as the underlying hedged item. At March 31, 2022, the Company had approximately $467 million notional amount outstanding of forward foreign currency contracts that are designated as cash flow hedges of forecasted inventory purchases and sales.

The Company also uses foreign currency contracts, primarily forward foreign currency contracts, to mitigate the foreign currency exposure of certain other foreign currency transactions. At March 31, 2022, 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 December 2022. Fair market value gains or losses are included in the results of operations and are classified in other income, net in the Company's Condensed Consolidated Statement of Operations.

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

	Balance Sheet Location	Fair Value of Derivatives Assets (Liabilities)	
		March 31, 2022	December 31, 2021
Derivatives designated as effective hedges:			
Cash Flow Hedges			
Foreign currency contracts	Prepaid expenses and other current assets	$ 10	$ 12
Foreign currency contracts	Other accrued liabilities	(6)	(2)
Fair Value Hedges			
Interest rate swaps	Other assets	—	3
Interest rate swaps	Other accrued liabilities	(1)	—
Net Investment Hedges			
Cross-currency swaps	Prepaid expenses and other current assets	15	18
Cross-currency swaps	Other noncurrent liabilities	(34)	(41)
Derivatives not designated as effective hedges:			
Foreign currency contracts	Prepaid expenses and other current assets	16	7
Foreign currency contracts	Other accrued liabilities	(21)	(14)
Total		**$ (21)**	**$ (17)**

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):

		Three Months Ended March 31, 2022		Three Months Ended March 31, 2021	
		Gain/(Loss)		Gain/(Loss)	
	Location of gain/(loss) recognized in income	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)	$ —	$ (2)
Foreign currency contracts	Net sales and cost of products sold	(1)	1	3	(2)
Cross-currency swaps	Other income, net	4	—	36	—
Total		**$ 3**	**$ (1)**	**$ 39**	**$ (4)**

At March 31, 2022, net deferred gains of approximately $10 million within AOCL are expected to be reclassified to earnings over the next twelve months.

During the three months ended March 31, 2022 and 2021, the Company recognized expense of $3 million and income of $7 million, respectively, in other income, net, related to derivatives that are not designated as hedging instruments. Gains and losses on these derivatives are mostly offset by foreign currency movement in the underlying exposure.

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

Footnote 11 — Employee Benefit and Retirement Plans

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

	Pension Benefits			
	U.S.		International	
	Three Months Ended March 31,			
	2022	2021	2022	2021
Service cost	$ —	$ —	$ 1	$ 1
Interest cost	6	5	2	2
Expected return on plan assets	(12)	(12)	(2)	(1)
Amortization	4	5	1	1
Total (income) expense	**$ (2)**	**$ (2)**	**$ 2**	**$ 3**

	Postretirement Benefits	
	Three Months Ended March 31,	
	2022	2021
Amortization	$ (1)	$ (1)
Total income	**$ (1)**	**$ (1)**

U.K. Defined Benefit Plan Buy-in

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

Footnote 12 — Income Taxes

The Company’s effective income tax rate for the three months ended March 31, 2022 and 2021 were 17.0% and 29.4%, respectively, reflecting an increase in discrete tax benefits and a lower effective income tax rate associated with the divestiture of the CH&S business.

The difference between the U.S. federal statutory income tax rate of 21.0% and the Company’s effective income tax rate for the three months ended March 31, 2022 and 2021 were impacted by a variety of factors, primarily resulting from the geographic mix of where the income was earned as well as certain taxable income inclusion items in the U.S. based on foreign earnings.

The three months ended March 31, 2022 were also impacted by certain discrete items. Income tax expense for the three months ended March 31, 2022 included a discrete benefit of $4 million associated with the approval of certain state tax credits, offset by $14 million of income tax expense related to the divestiture of the CH&S business unit. The three months ended March 31, 2021 were also impacted by $1 million of discrete tax items.

During the three months ended March 31, 2022, the Company amended its 2017 U.S. federal income tax return to carryback foreign tax credits generated in 2018 and capital losses generated in 2018 and 2020. This resulted in an increase in noncurrent income taxes receivable of approximately $261 million, a decrease in income taxes payable of approximately $95 million, and an increase in deferred tax liabilities of approximately $356 million.

The Company’s U.S. federal income tax returns for 2011 to 2015 and 2017 to 2019, as well as certain state and non-U.S. income tax returns for various years, are under examination.

On June 18, 2019, the U.S. Treasury and the Internal Revenue Service (“IRS”) released temporary regulations under IRC Section 245A (“Section 245A”) as enacted by the 2017 U.S. Tax Reform Legislation (“2017 Tax Reform”) and IRC Section 954(c)(6) (the “Temporary Regulations”) to apply retroactively to the date the 2017 Tax Reform was enacted. On August 21, 2020, the U.S.

Treasury and IRS released finalized versions of the Temporary Regulations (collectively with the Temporary Regulations, the "Regulations"). The Regulations seek to limit the 100% dividends received deduction permitted by Section 245A for certain dividends received from controlled foreign corporations and to limit the applicability of the look-through exception to foreign personal holding company income for certain dividends received from controlled foreign corporations. Before the retroactive application of the Regulations, the Company benefited in 2018 from both the 100% dividends received deduction and the look-through exception to foreign personal holding company income. The Company analyzed the Regulations and concluded the relevant Regulations were not validly issued. Therefore, the Company has not accounted for the effects of the Regulations in its Condensed Consolidated Financial Statements for the period ending March 31, 2022. The Company believes it has strong arguments in favor of its position and believes it has met the more likely than not recognition threshold that its position will be sustained. However, due to the inherent uncertainty involved in challenging the validity of regulations, as well as a potential litigation process, there can be no assurances that the relevant Regulations will be invalidated or that a court of law will rule in favor of the Company. If the Company's position on the Regulations is not sustained, the Company would be required to recognize an income tax expense of approximately $180 million to $220 million related to an income tax benefit from fiscal year 2018 that was recorded based on regulations in existence at the time. In addition, the Company may be required to pay any applicable interest and penalties. On April 4, 2022, in a case not involving the Company, the United States District Court for the District of Colorado granted the taxpayer's motion for summary judgment that the Temporary Regulations were not validly issued on the basis of improper promulgation. The Company is monitoring the impact of this decision and intends to continue to vigorously defend its position.

Footnote 13 — Earnings Per Share

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

	Three Months Ended March 31,	
	2022	**2021**
Basic weighted average shares outstanding	421.9	424.9
Dilutive securities	2.8	2.7
Diluted weighted average shares outstanding	**424.7**	**427.6**

At March 31, 2022 and 2021 dividends and equivalents for share-based awards expected to be forfeited did not have a material impact on net income for basic and diluted earnings per share.

Footnote 14 — Stockholders' Equity and Share-Based Compensation

During the three months ended March 31, 2022, the Company awarded 1.0 million performance-based restricted stock units ("RSUs"), which had an aggregate grant date fair value of $28 million and entitle the recipients to shares of the Company's common stock primarily at the end of a three-year vesting period. The actual number of shares that will ultimately vest is dependent on the level of achievement of the specified performance conditions.

During the three months ended March 31, 2022, the Company also awarded 0.6 million time-based RSUs with an aggregate grant date fair value of $16 million. These time-based RSUs entitle recipients to shares of the Company's common stock and primarily vest either at the end of a three-year period or in equal installments over a three-year period.

During the three months ended March 31, 2022, the Company also awarded 2.2 million time-based stock options with an aggregate grant date fair value of $14 million. These stock options entitle 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 date and vest in equal installments over a three-year period.

The weighted average assumptions used to determine the fair value of stock options granted for the three months ended March 31, 2022, is as follows:

Risk-free interest rates	1.9 %
Expected volatility	42.0 %
Expected dividend yield	5.1 %
Expected life (in years)	6
Exercise price	$25.86

Share Repurchase Program

On February 6, 2022, the Company's Board of Directors authorized a $375 million Share Repurchase Program ("SRP"), effective immediately through the end of 2022. The Company's common shares may be purchased by the Company 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 (collectively, "Icahn Enterprises"), at a purchase price of $25.86 per share, the closing price of the Company's common shares on February 18, 2022. At March 31, 2022, the Company has remaining authority to repurchase approximately $100 million of shares of common stock under the SRP.

Footnote 15 — Fair Value Disclosures

Recurring Fair Value Measurements

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

	March 31, 2022				December 31, 2021			
	Fair value Asset (Liability)				Fair value Asset (Liability)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives:								
Assets	$ —	$ 41	$ —	$ 41	$ —	$ 40	$ —	$ 40
Liabilities	—	(62)	—	(62)	—	(57)	—	(57)
Investment securities, including mutual funds	13	—	—	13	13	—	—	13

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.

In connection with the Company's annual impairment testing at December 1, 2021, a tradename within the Learning and Development segment was fair valued at $47 million on a non-recurring basis.

Footnote 16 — Segment Information

On March 31, 2022, the Company sold its CH&S business unit 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 Commercial Solutions segment through March 31, 2022.

The Company's five primary reportable segments are:

Segment	Key Brands	Description of Primary Products
Commercial Solutions	Mapa, Quickie, Rubbermaid Commercial Products and Spontex	Commercial cleaning and maintenance solutions; closet and garage organization; hygiene systems and material handling solutions
Home Appliances	Calphalon, Crockpot, Mr. Coffee, Oster and Sunbeam	Household products, including kitchen appliances
Home Solutions	Ball[(1)], Calphalon, Chesapeake Bay Candle, FoodSaver, Rubbermaid, Sistema, WoodWick and Yankee Candle	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 adhesive and cutting products and labeling solutions
Outdoor and Recreation	Coleman, Contigo, ExOfficio and Marmot	Products for outdoor and outdoor-related activities

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

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

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

	Three Months Ended March 31,	
	2022	**2021**
Net sales [1]		
Commercial Solutions	$ 510	$ 471
Home Appliances	340	360
Home Solutions	500	504
Learning and Development	650	617
Outdoor and Recreation	388	336
	$ 2,388	**$ 2,288**
Operating income (loss) [2]		
Commercial Solutions	$ 55	$ 50
Home Appliances	(18)	3
Home Solutions	61	61
Learning and Development	130	110
Outdoor and Recreation	45	15
Corporate	(56)	(47)
	$ 217	**$ 192**

	March 31, 2022	**December 31, 2021**
Segment assets		
Commercial Solutions [3]	$ 1,973	$ 2,522
Home Appliances	1,081	1,055
Home Solutions	3,130	3,109
Learning and Development	4,454	4,401
Outdoor and Recreation	1,029	907
Corporate	2,537	2,185
	$ 14,204	**$ 14,179**

(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.
(3) The reduction in the Commercial Solutions segment assets is primarily due to the sale of the CH&S business.

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

	Three Months Ended March 31, 2022					
	Commercial Solutions	Home Appliances	Home Solutions	Learning and Development	Outdoor and Recreation	Total
Commercial	$ 401	$ —	$ —	$ —	$ —	$ 401
Connected Home Security	109	—	—	—	—	109
Home Appliances	—	340	—	—	—	340
Food	—	—	302	—	—	302
Home Fragrance	—	—	198	—	—	198
Baby	—	—	—	291	—	291
Writing	—	—	—	359	—	359
Outdoor and Recreation	—	—	—	—	388	388
Total	**$ 510**	**$ 340**	**$ 500**	**$ 650**	**$ 388**	**$ 2,388**
North America	$ 396	$ 178	$ 401	$ 468	$ 210	$ 1,653
International	114	162	99	182	178	735
Total	**$ 510**	**$ 340**	**$ 500**	**$ 650**	**$ 388**	**$ 2,388**

	Three Months Ended March 31, 2021					
	Commercial Solutions	Home Appliances	Home Solutions	Learning and Development	Outdoor and Recreation	Total
Commercial	$ 380	$ —	$ —	$ —	$ —	$ 380
Connected Home Security	91	—	—	—	—	91
Home Appliances	—	360	—	—	—	360
Food	—	—	274	—	—	274
Home Fragrance	—	—	230	—	—	230
Baby	—	—	—	281	—	281
Writing	—	—	—	336	—	336
Outdoor and Recreation	—	—	—	—	336	336
Total	**$ 471**	**$ 360**	**$ 504**	**$ 617**	**$ 336**	**$ 2,288**
North America	$ 344	$ 195	$ 401	$ 426	$ 177	$ 1,543
International	127	165	103	191	159	745
Total	**$ 471**	**$ 360**	**$ 504**	**$ 617**	**$ 336**	**$ 2,288**

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

has cooperated with the SEC in connection with its investigation and ongoing requests for documents, testimony and information and intends to continue to do so. The Company cannot predict the timing or outcome of this investigation. 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*.

Securities Litigation

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

The Company and certain of its current and former officers and directors have been named as defendants in a putative 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 or traceable to the S-4 registration statement and prospectus issued in connection with the April 2016 acquisition of Jarden (the "Registration Statement"). The action was filed on September 6, 2018 and is captioned Oklahoma Firefighters Pension and Retirement System v. Newell Brands Inc., et al., Civil Action No. HUD-L-003492-18. The operative complaint alleges certain violations of the securities laws, including, among other things, that the defendants made certain materially false and misleading statements and omissions in the Registration Statement regarding the Company's financial results, trends, and metrics. The plaintiff seeks compensatory damages and attorneys' fees and costs, among other relief. The Company is currently unable to predict the ultimate timing or outcome of this litigation or reasonably estimate the range of possible losses. The Company maintains insurance intended to cover losses arising out of this litigation up to specified limits (subject to deductibles, coverage limits and other terms and conditions), but any losses may exceed our current coverage levels, which could have an adverse impact on our financial results.

Environmental Matters

The Company is involved in various matters concerning federal and state environmental laws and regulations, including matters in which the Company has been identified by the U.S. Environmental Protection Agency ("U.S. EPA") and certain state environmental agencies as a potentially responsible party ("PRP") at contaminated sites under the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA") and equivalent state laws. In assessing its environmental response costs, the Company has considered several factors, including the extent of the Company's volumetric contribution at each site relative to that of other PRPs; the kind of waste; the terms of existing cost sharing and other applicable agreements; the financial ability of other PRPs to share in the payment of requisite costs; the Company's prior experience with similar sites; environmental studies and cost estimates available to the Company; the effects of inflation on cost estimates; and the extent to which the Company's, and other parties', status as PRPs is disputed.

The Company's estimate of environmental remediation costs associated with these matters at March 31, 2022 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

Background

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 ("Site") pursuant to the CERCLA. The Site is the subject of investigation and remedial activities (the "CERCLA Administrative Actions") and related settlement negotiations with the U.S. EPA. In addition, the Company Parties are defendants in related litigation, and the Site is also subject to a Natural Resource Damage Assessment.

CERCLA Administrative Actions

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.

Unit 4 Investigation

The Company received its first general notice letter pertaining to Unit 4 in 2003. Beginning in 2004, the Company Parties, together with numerous other PRPs, entered into several administrative agreements with the U.S. EPA to fund and perform various investigation and clean-up activities in Unit 4. Pursuant to a 2007 Administrative Order on Consent, over 70 PRPs, including the Company Parties, have been performing or funding the remedial investigation and feasibility study for Unit 4. The parties performing the remedial investigation and feasibility study submitted the results of their remedial investigation to the U.S. EPA in July 2019. They also submitted an interim remedy feasibility study focused on the upper 9 miles of Unit 4 in September 2021. Activity under the remedial investigation and feasibility study for Unit 4 is not yet complete and remains underway.

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.

Unit 2 Investigation

Concurrent with activities under the remedial investigation and feasibility study for Unit 4, the U.S. EPA 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. The U.S. EPA then issued a General Notice Letter for Unit 2 to the Company Parties and over 100 other entities, including those that received a General Notice Letter in connection with Unit 4. The Unit 2 General Notice Letter requested that Occidental Chemical Corporation ("OCC") perform the remedial design for Unit 2, which OCC subsequently agreed to perform. The General Notice Letter indicated that, following execution of a remedial design consent decree, the U.S. EPA would begin negotiating a remedial action consent decree for Unit 2 with OCC and other major PRPs.

2016 Record of Decision and 2021 Record of Decision Remedy Performance

In March 2022, U.S. EPA issued a Notice of Potential Liability and Notice of Consent Decree Negotiations to OCC and several other entities, excluding the Company Parties, encouraging those parties to finance and perform the remedies selected in the 2016 and 2021 Records of Decision. The U.S. EPA specifically identified OCC and four other companies as "work parties" in connection with Units 2 and 4. The Company Parties were not recipients of this notice and were not identified as work parties.

The U.S. EPA Settlement

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 PRPs responsible for release of dioxin, furans, and/or polychlorinated biphenyls would be expected to perform the remedial action for Unit 2 and would be excluded from the U.S. EPA Settlement. The allocation process has concluded. In February 2022, the U.S. EPA and certain parties to the allocation, including the Company Parties, reached an agreement in principle concerning a cash-out settlement for both Unit 2 and Unit 4. The agreement in principle remains subject to the negotiation and court entry of a consent decree finalizing the U.S. EPA Settlement.

The OCC Litigation

In June 2018, 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 a Motion for Stay of Proceedings filed in January 2022, certain defendants and all third-party defendants in the OCC Litigation moved to stay the case for a six-month period to allow the final stage of the parallel allocation proceedings and resulting settlement negotiations in the U.S. EPA Settlement to conclude. The U.S. District Court denied the motion in March 2022.

The Company Parties continue to vigorously defend the OCC Litigation. At this time, the Company cannot predict the eventual outcome.

The Natural Resource Damage Assessment

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.

As of the date of filing of this Quarterly Report, based on the agreement in principle noted above, 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. With respect to the OCC Litigation and Natural Resource Damage Assessment, the Company is currently unable to reasonably estimate the range of possible losses.

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, 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.

Although management of the Company cannot predict the ultimate outcome of other proceedings with certainty, it believes that the ultimate resolution of the Company's proceedings, including any amounts it may be required to pay in excess of amounts reserved, will not have a material effect on the Company's Condensed Consolidated Financial Statements, except as otherwise described in this *Footnote 17*.

At March 31, 2022, the Company had approximately $48 million in standby letters of credit primarily related to the Company's self-insurance programs, including workers' compensation, product liability and medical expenses.

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

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

Forward-Looking Statements

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 manage the demand, supply and operational challenges with the actual or perceived effects of the COVID-19 pandemic, including as a result of any additional variants of the virus or the efficacy and distribution of vaccines;
- the Company's dependence on the strength of retail and consumer demand, commercial and industrial sectors of the economy in various countries around the world;
- competition with other manufacturers and distributors of consumer products;
- major retailers' strong bargaining power and consolidation of the Company's customers;
- changes in the prices and availability of labor, transportation, raw materials and sourced products, including significant inflation, and the Company's ability to obtain them in a timely manner and to offset cost increases through pricing and productivity;
- the Company's ability to improve productivity, reduce complexity and streamline operations;
- 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 the Unaudited Condensed Consolidated Financial Statements*, the potential outcomes of which could exceed policy limits, to the extent insured;
- the Company's ability to develop innovative new products, to develop, maintain and strengthen end-user brands and to realize the benefits of increased advertising and promotion spend;
- the Company's ability to consistently maintain effective internal control over financial reporting;
- risks related to the Company's substantial indebtedness, potential increases in interest rates or changes in the Company's credit ratings;
- future events that could adversely affect the value of the Company's assets and/or stock price and require additional impairment charges;
- the Company's ability to complete planned divestitures, and other unexpected costs or expenses associated with dispositions;
- our ability to effectively execute our turnaround plan;
- the risks inherent to the Company's foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- a failure or breach of one of the Company's key information technology systems, networks, processes or related controls or those of the Company's service providers;
- the impact of United States and foreign regulations on the Company's operations, including the impact of tariffs and environmental remediation costs and legislation and regulatory actions related to 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.

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, FoodSaver, Calphalon, Sistema, Sharpie, Paper Mate, Dymo, EXPO, Elmer's, Yankee Candle, Graco, NUK, Rubbermaid Commercial Products, Spontex, Coleman, Campingaz, Contigo, Oster, Sunbeam and Mr. Coffee. Newell Brands' beloved brands enhance and brighten consumers lives at home and outside by creating moments of joy, building confidence and providing peace of mind. The Company sells its products in nearly 200 countries around the world and has operations on the ground in over 40 of these countries, excluding third-party distributors.

Business Strategy

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

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

The Company is implementing this strategy while addressing key challenges such as shifting consumer preferences and behaviors; a highly competitive operating environment; a rapidly changing retail landscape; continued macroeconomic and geopolitical volatility; significant inflationary and supply chain pressures, and an evolving regulatory landscape. The coronavirus (COVID-19) pandemic and its impact to the Company's business resulted in the acceleration of the turnaround initiatives in many respects.

Continued execution of these strategic imperatives, in combination with new initiatives aimed to build operational excellence, will better position the Company for long-term sustainable growth. One such initiative that was announced in the third quarter of 2021 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 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.

Organizational Structure

On March 31, 2022, the Company sold its Connected Home & Security ("CH&S") business unit 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 Commercial Solutions segment through March 31, 2022.

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

Segment	Key Brands	Description of Primary Products
Commercial Solutions	Mapa, Quickie, Rubbermaid Commercial Products and Spontex	Commercial cleaning and maintenance solutions; closet and garage organization; hygiene systems and material handling solutions
Home Appliances	Calphalon, Crockpot, Mr. Coffee, Oster and Sunbeam	Household products, including kitchen appliances
Home Solutions	Ball[(1)], Calphalon, Chesapeake Bay Candle, FoodSaver, Rubbermaid, Sistema, WoodWick and Yankee Candle	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 adhesive and cutting products and labeling solutions
Outdoor and Recreation	Coleman, Contigo, ExOfficio and Marmot	Products for outdoor and outdoor-related activities

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

This structure reflects the manner in which the chief operating decision maker 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 the Unaudited Condensed Consolidated Financial Statements* for further information.

Recent Developments

The COVID-19 pandemic, which began in late 2019, has continued to disrupt the Company's global operations, similar to those of many large, multi-national corporations in three primary areas:

Supply chain. The Company continues to face significant product, supply and labor shortages, capacity constraints and logistical challenges across its businesses, including port congestion, constrained shipping container availability and delays in carrier pickup, which have negatively impacted the Company's ability to satisfy demand for its products, creating order backlog in a number of categories. The Company also continues to face significantly higher than expected inflation for commodities, including resin and metals, sourced finished goods, transportation and labor, which had a negative high-single-digit-percentage impact to costs of products sold in the first quarter of 2022. These various disruptions are expected to persist, at least in the near-term. To help mitigate the negative impact of inflation to the operating performance of its businesses, the Company has secured selective pricing increases, accelerated productivity initiatives and deployed overhead cost containment efforts.

Retail. While the Company's largest retail customers experienced a surge in sales as their stores remained open, a number of secondary customers, primarily in the specialty and department store channels, temporarily closed their brick-and-mortar doors in March 2020, and began to reopen in certain regions where conditions improved towards the end of the second quarter of 2020. These dynamics, in combination with some retailers' prioritization of essential items, have had a meaningful impact on the Company's traditional order patterns. In addition, the Company temporarily closed its Yankee Candle retail stores in North America as of mid-March of 2020 due to COVID-19. These stores reopened by the end of the third quarter of 2020 and have remained open since.

Consumer demand patterns. During the quarantine phase of the pandemic in 2020, consumer purchasing behavior strongly shifted to certain focused categories. At that time, certain of the Company's product categories benefited from this shift, primarily in Food, Commercial and Home Appliances. Some of the Company's other businesses were negatively impacted but experienced a surge in demand post lockdowns, in particular Writing, Baby and Home Fragrance. While the seasonality of the Company's businesses reverted back to historical trends in 2021, uncertainty still remains over the volatility and direction of future consumer demand patterns as certain of its businesses are lapping the prior-year surge in demand.

The Company believes the extent of the impact of the COVID-19 pandemic on the Company's future sales, operating results, cash flows, liquidity and financial condition will continue to be driven by numerous evolving factors that the Company cannot accurately predict and which will vary by jurisdiction and market, including severity and duration of the pandemic, the emergence of new strains and variants of the coronavirus, the likelihood of a resurgence of positive cases or hospitalizations, the development and availability of effective treatments and vaccines, especially in areas where conditions have recently worsened and work restrictions, operational or travel bans have been reinstituted, the rate at which vaccines are administered to the general public, the timing and amount of fiscal stimulus and relief programs packages that may become available to the general public in the future, and any changes in consumer demand patterns for the Company's products as the impact of the global pandemic lessens.

With the spread of new strains and variants of the coronavirus, the Company continues to monitor developments, including government requirements and recommendations at the national, state, and local level on whether to reinstate and/or extend certain initiatives previously implemented to help contain the spread of COVID-19, and the Company has mandated vaccinations for its U.S. professional and office-based employees.

Sale of Connected Home & Security

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

Share Repurchase Program

On February 6, 2022, the Company's Board of Directors authorized a $375 million Share Repurchase Program ("SRP"), effective immediately through the end of 2022. The Company's common shares may be purchased by the Company 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 (collectively, "Icahn Enterprises"), at a purchase price of $25.86 per share, the closing price of the Company's common shares on February 18, 2022. At March 31, 2022, the Company has remaining authority to repurchase approximately $100 million of shares of common stock under the SRP.

Debt Ratings

On February 11, 2022, S&P Global Inc. ("S&P") upgraded the Company's debt rating to "BBB-" from "BB+" as S&P believed the Company has been able to achieve S&P's target debt level. As a result of this upgrade, the Company is now in a position to access the commercial paper market, up to a maximum of $800 million provided there is a sufficient amount available for borrowing under the Company's $1.25 billion revolving credit facility maturing in December 2023 (the "Credit Revolver"). In addition, the interest rate on the relevant senior notes decreased by 25 basis points due to the upgrade, reducing the Company's interest expense by approximately $10 million on an annualized basis (approximately $8 million in 2022). However, certain of the Company's outstanding senior notes aggregating to approximately $4.2 billion are still subject to an interest rate adjustment of 25 basis points in connection with the Moody's Corporation ("Moody's") downgraded debt rating in 2020.

Three Months Ended March 31, 2022 vs. Three Months Ended March 31, 2021

Consolidated Operating Results

(in millions)	Three Months Ended March 31, 2022	2021	$ Change	% Change
Net sales	$ 2,388	$ 2,288	$ 100	4.4%
Gross profit	740	731	9	1.2%
Gross margin	*31.0 %*	*31.9 %*		
Operating income	217	192	25	13.0%
Operating margin	*9.1 %*	*8.4 %*		
Interest expense, net	59	67	(8)	(11.9)%
Other income, net	(124)	(1)	(123)	NM
Income before income taxes	282	126	156	NM
Income tax provision	48	37	11	29.7%
Income tax rate	*17.0 %*	*29.4 %*		
Net income	**$ 234**	**$ 89**	**$ 145**	**NM**
Diluted earnings per share attributable to common shareholders	$ 0.55	$ 0.21		

NM - NOT MEANINGFUL

Net sales increased 4%, driven by growth in the Commercial Solutions, Learning and Development and Outdoor and Recreation segments, partially offset by declines in the Home Appliances and Home Solutions segments, which lapped the prior year impact of a surge in consumer demand. This growth primarily reflects pricing actions by the Company as well as customer inventory replenishment, partially offset by softening consumption in certain categories in the U.S. and certain category exits in the Outdoor and Recreation and Home Appliances segments. As result of the ongoing supply chain constraints, the first quarter results benefited from a shift in customer orders normally placed in the second quarter of the year. Changes in foreign currency unfavorably impacted net sales by $41 million, or 2%.

Gross profit increased slightly compared to prior year. Gross profit margin declined to 31.0% as compared with 31.9% in the prior year period. The decrease in gross margin was driven by significant input cost inflation for commodities, primarily resin, sourced finished goods, transportation and labor, which had a negative high-single-digit-percentage impact to costs of products sold. The gross margin decline was partially offset by favorable net pricing and gross productivity. Changes in foreign currency exchange rates unfavorably impacted gross profit by $16 million, or 2%.

In addition to the change in gross profit noted above, notable items impacting operating income for the three months ended March 31, 2022 and 2021 are as follows:

	Three Months Ended March 31, 2022	2021	$ Change
Restructuring (See *Footnote 4*) and restructuring-related costs [(a)]	$ 11	$ 13	$ (2)
Transactions and other costs [(b)]	8	4	4

(a) Restructuring-related costs reported in cost of goods sold and selling, general and administrative expenses ("SG&A") for the three months ended March 31, 2022 were $5 million and $1 million, respectively, and primarily relate to facility closures. For the three months ended March 31, 2021, restructuring-related costs reported in cost of sales and SG&A were $5 million and $3 million, respectively, and primarily relate to facility closures. Restructuring costs were $5 million for both the three months ended March 31, 2022 and 2021.

(b) Transactions and other costs for the three months ended March 31, 2022 and 2021 primarily relate to completed divestitures and fees for certain legal proceedings.

Operating income increased to $217 million as compared to $192 million in the prior year period. The improvement in the operating results reflects lower overhead spending.

Interest expense, net decreased primarily due to lower long-term debt levels and higher interest income. The weighted average interest rates for the three months ended March 31, 2022 and 2021 were approximately 4.5% and 4.8%, respectively. See *Footnote 9 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Other income, net for three months ended March 31, 2022 and 2021 includes the following items:

	Three Months Ended March 31,	
	2022	**2021**
Foreign exchange losses, net	$ 6	$ —
Gain on disposition of business (See *Footnote 2*)	(130)	—
Other (gains) losses, net	—	(1)
	$ (124)	**$ (1)**

The income tax provision for the three months ended March 31, 2022 was $48 million as compared to an income tax provision for the three months ended March 31, 2021 of $37 million. The effective tax rate for the three months ended March 31, 2022 was 17.0% as compared to 29.4% for the three months ended March 31, 2021. The income tax provision for the three months ended March 31, 2022 included a discrete benefit of $4 million associated with the approval of certain state tax credits, offset by $14 million of income tax expense related to the divestiture of the CH&S business unit. The three months ended March 31, 2021 were also impacted by $1 million of discrete tax items.

See *Footnote 12 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for information regarding income taxes, including the inherent uncertainty associated with the Company's position on recently enacted U.S. Treasury Regulations.

Business Segment Operating Results

Commercial Solutions

	Three Months Ended March 31,			
(in millions)	**2022**	**2021**	**$ Change**	**% Change**
Net sales	$ 510	$ 471	$ 39	8.3%
Operating income	55	50	5	10.0%
Operating margin	*10.8 %*	*10.6 %*		

Commercial Solutions net sales for the three months ended March 31, 2022 increased 8%, which reflected sales growth in both the Commercial and Connected Home and Security business units. The Commercial business unit performance primarily reflected the impact of pricing actions. The increase in net sales in the Connected Home and Security business unit was primarily due to increased demand from the contractor channel and improved product availability. Changes in foreign currency unfavorably impacted net sales by $8 million, or 2%.

Operating income for the three months ended March 31, 2022 was $55 million as compared to $50 million in the prior year. The increase in operating income is due to gross profit leverage, gross productivity and lower advertising and promotion costs and overhead spending, partially offset by input cost inflation, particularly for resin, transportation, labor and sourced finished goods.

Home Appliances

(in millions)	Three Months Ended March 31, 2022	2021	$ Change	% Change
Net sales	$ 340	$ 360	$ (20)	(5.6)%
Operating income (loss)	(18)	3	(21)	NM
Operating margin	*(5.3)%*	*0.8 %*		

NM - NOT MEANINGFUL

Home Appliances net sales for the three months ended March 31, 2022 decreased approximately 6%, which reflects softening demand in the U.S., as the business lapped the prior-year surge in consumer demand due to the COVID-19 pandemic, and certain category exits, partially offset by pricing actions and strong demand in Latin America. Changes in foreign currency unfavorably impacted net sales by $5 million, or 1%.

Operating loss for the three months ended March 31, 2022 was $18 million as compared to an operating income of $3 million in the prior year period. The decline in operating result is primarily due to lower gross profit leverage, higher advertising and promotional costs, and input cost inflation, particularly for sourced finished goods and transportation.

Home Solutions

(in millions)	Three Months Ended March 31, 2022	2021	$ Change	% Change
Net sales	$ 500	$ 504	$ (4)	(0.8)%
Operating income	61	61	—	—%
Operating margin	*12.2 %*	*12.1 %*		

Home Solutions net sales for the three months ended March 31, 2022 decreased 1%. Strong sales performance in the Food business unit was more than offset by the decline in the Home Fragrance business unit. The increase in Food business unit sales primarily reflected pricing actions. The decline in Home Fragrance business unit sales reflected softening demand, primarily in the U.S. as the business lapped the prior year surge in consumer demand due to the COVID-19 pandemic, as well as the exit of approximately 38 underperforming Yankee Candle retail stores during the first quarter of 2022. Changes in foreign currency unfavorably impacted net sales by $4 million, or 1%.

Operating income for the three months ended March 31, 2022 was flat as compared to the prior-year period. This performance reflected gross productivity and lower compensation expense, offset by significant input cost inflation for commodities, primarily metals and wax, transportation, labor and sourced finished goods, as well as higher advertising and promotional costs.

Learning and Development

(in millions)	Three Months Ended March 31, 2022	2021	$ Change	% Change
Net sales	$ 650	$ 617	$ 33	5.3%
Operating income	130	110	20	18.2%
Operating margin	*20.0 %*	*17.8 %*		

Learning and Development net sales for the three months ended March 31, 2022 increased 5% due to strong sales performance in the Baby and Writing business units. The Baby business unit performance reflected pricing actions and improved product availability. The Writing unit performance reflected strong sales driven by pricing actions, improved return to in-person learning

and gradual reopening of more offices and earlier back to school sales to certain retailers, partially offset by supply chain shortages, particularly in labeling, and logistical constraints. Changes in foreign currency unfavorably impacted net sales by $11 million, or 2%.

Operating income for the three months ended March 31, 2022 increased to $130 million as compared to $110 million in the prior-year period. The increase in operating income is primarily due to gross profit leverage, gross productivity, and lower compensation and advertising and promotional costs, partially offset by significant input cost inflation for sourced finished goods, transportation and labor.

Outdoor and Recreation

	Three Months Ended March 31,			
(in millions)	**2022**	**2021**	**$ Change**	**% Change**
Net sales	$ 388	$ 336	$ 52	15.5%
Operating income	45	15	30	NM
Operating margin	*11.6 %*	*4.5 %*		

NM - NOT MEANINGFUL

Outdoor and Recreation net sales for the three months ended March 31, 2022 increased 15% primarily due to pricing actions, customer inventory replenishment and order timing ahead of the outdoor season and improved product availability. Changes in foreign currency unfavorably impacted net sales by $13 million or 4%.

Operating income for the three months ended March 31, 2022 was $45 million as compared to $15 million in the prior-year period. This improvement was primarily due to gross profit leverage and lower overhead spending, partially offset by input cost inflation for commodities, primarily resin, sourced finished goods and transportation, and higher advertising and promotional costs.

Liquidity and Capital Resources

Liquidity

The Company believes that its cash generating capability, together with its borrowing capacity and available cash and cash equivalents, provide continued financial viability and 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. At March 31, 2022, the Company had cash and cash equivalents of approximately $344 million, of which approximately $233 million was held by the Company's non-U.S. subsidiaries.

The Company believes the extent of the impact of the COVID-19 pandemic to its future sales, operating results, cash flows, liquidity and financial condition will continue to be driven by numerous evolving factors that the Company is not able to accurately predict and which will vary by jurisdiction and market. For further information regarding the impact of COVID-19 on the Company, refer to *Risk Factors in Part I - Item 1A and Recent Developments in Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* of the Company's most recent Annual Report on Form 10-K, filed on February 14, 2022.

Cash, cash equivalents and restricted cash increased (decreased) as follows for the three months ended March 31, 2022 and 2021 (in millions):

	2022	2021	Increase (Decrease)
Cash used in operating activities	$ (272)	$ (25)	$ (247)
Cash provided by (used in) investing activities	559	(54)	613
Cash used in financing activities	(393)	(239)	(154)
Exchange rate effect on cash, cash equivalents and restricted cash	8	(14)	22
Decrease in cash, cash equivalents and restricted cash	**$ (98)**	**$ (332)**	**$ 234**

The Company 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.

Cash Flows from Operating Activities

The change in net cash used in operating activities reflects inventory build to support forecasted demand and higher annual incentive compensation payments, partially offset by benefits from higher accounts receivable sold under the Customer Receivables Purchase Agreement in the current year. See *Capital Resources* for further information.

Cash Flows from Investing Activities

The change in cash provided by investing activities was primarily due to proceeds from divestiture of CH&S and sale of property, plant and equipment, partially offset by higher capital expenditures.

Cash Flows from Financing Activities

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

Capital Resources

The Company has the ability to borrow under its existing Credit Revolver and its Accounts Receivable Securitization Facility (the "Securitization Facility"). Under the Company's Credit Revolver, the interest rate is London Interbank Offered Rate ("LIBOR") rate plus 105.0 basis points. The Credit Revolver provides for the issuance of up to $100 million of letters of credit, so long as there is a sufficient amount available for borrowing under the Credit Revolver. At March 31, 2022 there were approximately $22 million of outstanding standby letters of credit issued against the Credit Revolver, with a net availability of approximately $1.23 billion. There were no borrowings outstanding under the Credit Revolver or commercial paper borrowings at March 31, 2022.

The Credit Revolver requires the maintenance of certain financial covenants. A failure to maintain our financial covenants would impair our ability to borrow under the Credit Revolver. In addition, if economic conditions caused by the COVID-19 pandemic do not improve or otherwise worsen, our earnings and operating cash flows could be negatively impacted, which could impact our ability to maintain compliance with our financial covenants and require us to seek amendments to the Credit Revolver. The Company was in compliance with all of its debt covenants at March 31, 2022.

The aggregate commitment under the Securitization Facility is $600 million. The Securitization Facility matures in October 2022 and bears interest at a margin over a variable interest rate. The maximum availability under the Securitization Facility fluctuates based on eligible accounts receivable balances. At March 31, 2022, the Company did not have any amounts outstanding under the Securitization Facility.

Factored receivables at the end of the first quarter of 2022 associated with the existing factoring agreement (the "Customer Receivables Purchase Agreement") were approximately $535 million, an increase of approximately $35 million from December 31, 2021. 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 in the Condensed Consolidated Statement of Cash Flows. The Company records the discount as other income, net in the Condensed Consolidated Statement of Operations and collections of accounts receivables not yet submitted to the financial institution as a financing cash flow.

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.

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 cash paid and received from the settlement of interest rate swaps is included in interest expense.

Fair Value Hedges

At March 31, 2022, the Company had approximately $100 million notional amount of interest rate swaps that exchange a fixed rate of interest for variable rate (LIBOR) of interest plus a weighted average spread. These floating rate swaps are designated as fair value hedges against $100 million of principal on the 4.00% senior notes due 2024 for the remaining life of the note. The effective portion of the fair value gains or losses on these swaps is offset by fair value adjustments in the underlying debt.

Cross-Currency Contracts

The Company uses cross-currency swaps to hedge foreign currency risk on certain financing arrangements. The Company previously entered into three cross-currency swaps, maturing in January 2025, February 2025 and September 2027, respectively, with an aggregate notional amount of $1.3 billion. Each of these cross-currency swaps were designated as net investment hedges of the Company's foreign currency exposure of its net investment in certain Euro-functional currency subsidiaries with Euro-denominated net assets, and the Company pays a fixed rate of Euro-based interest and receives a fixed rate of U.S. dollar interest. The Company has elected the spot method for assessing the effectiveness of these contracts. During the three months ended March 31, 2022 and 2021, the Company recognized income of $5 million and $4 million, respectively, in interest expense, net, related to the portion of cross-currency swaps excluded from hedge effectiveness testing.

Foreign Currency Contracts

The Company uses forward foreign currency contracts to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales and have maturity dates through December 2022. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCL until it is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the statements of operations as the

underlying hedged item. At March 31, 2022, the Company had approximately $467 million notional amount outstanding of forward foreign currency contracts that are designated as cash flow hedges of forecasted inventory purchases and sales.

The Company also uses foreign currency contracts, primarily forward foreign currency contracts, to mitigate the foreign currency exposure of certain other foreign currency transactions. At March 31, 2022, 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 December 2022. Fair market value gains or losses are included in the results of operations and are classified in other income, net in the Company's Condensed Consolidated Statement of Operations.

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

	March 31, 2022
	Asset (Liability)
Derivatives designated as effective hedges:	
Cash flow hedges:	
Foreign currency contracts	$ 4
Fair value hedges:	
Interest rate swaps	(1)
Net investment hedges:	
Cross-currency swaps	(19)
Derivatives not designated as effective hedges:	
Foreign currency contracts	(5)
Total	**$ (21)**

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 seven reporting units, within its five 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 for commodities, primarily resin, sourced finished goods, transportation and labor on its operations at the time the Company performed its impairment testing.

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.

The Company believes the circumstances and global disruption caused by COVID-19 may continue to affect its businesses, future
operating results, cash flows and financial condition and that the scope and duration of the pandemic is highly uncertain. In addition, some of the other inherent estimates and assumptions used in determining fair value of the reporting units are outside the control of management, including interest rates, cost of capital, tax rates, industry growth, credit ratings and foreign exchange rates. Given the uncertainty of these factors, as well as the inherent difficulty in predicting the severity and duration of the COVID-19 global pandemic and associated recovery and the uncertainties regarding the potential financial impact on the Company's business and the overall economy as discussed further in *Footnote 1*, there can be no assurance that the Company's estimates and assumptions will prove to be accurate predictions of the future.

Although management has made its best estimates based upon current information, actual results could materially differ from those estimates and may require future changes to such estimates and assumptions. If so, the Company may be subject to future incremental impairment charges as well as changes to recorded reserves and valuations.

See *Footnotes 1 and 7* of the Notes to the 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.

Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be disclosed by the issuer in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating such controls and procedures, the Company recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

As required by Rule 13a-15(b) of the Exchange Act, the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the Company’s disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer have concluded that the Company’s disclosure controls and procedures were effective as of March 31, 2022.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company’s internal control over financial reporting during the quarter ended March 31, 2022, 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, 2021.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table provides information about the Company's purchases of equity securities during the three months ended March 31, 2022:

Calendar Month	Total Number of Shares Purchased (2)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1)
January	—	$ —	—	$ 375,000,000
February	11,151,364	25.86	10,634,184	$ 100,000,001
March	—	—	—	$ 100,000,001
Total	**11,151,364**	**$ 25.86**	**10,634,184**	

(1) On February 6, 2022, the Company's Board of Directors authorized a $375 million Share Repurchase Program ("SRP"), effective immediately through the end of 2022. The Company's common shares may be purchased by the Company in the open market, in negotiated transactions or in other manners, as permitted by federal securities laws and other legal requirements. See *Footnote 14* of the Notes to the Unaudited Condensed Consolidated Financial Statements for further information on shares repurchased during the three months ended March 31, 2022.

(2) Shares purchased during the three months ended March 31, 2022, includes both the number of shares purchased as part of the publicly announced SRP as well as shares acquired to satisfy employees' tax withholding and payment obligations in connection with the vesting of awards of restricted stock units and were purchased by the Company based on their fair market value on the vesting date.

Item 6. Exhibits

Exhibit Number	Description of Exhibit
10.1*	2022 Long Term Incentive Plan Terms and Conditions (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 11, 2022).
10.2*	Letter Agreement, dated February 9, 2022, between the Company and Christopher H. Peterson regarding Participation in the Executive Severance Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated February 11, 2022).
10.3*	Purchase Agreement dated February 21, 2022 by and between the Company and the Icahn Parties (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 22, 2022).
10.4*†	Form of 2022 Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan (as amended February 14, 2018, and July 26, 2019) for Awards to the Chief Executive Officer.
10.5*†	Form of 2022 Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended, for Awards to Employees (Vice President Level and above).
10.6*†	Form of 2022 Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended, for Awards to Employees (Director Level).
10.7*†	Form of 2022 Non-Qualified Stock Option Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended, for Awards to the Chief Executive Officer.
10.8*†	Form of 2022 Non-Qualified Stock Option Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended, for Awards to Employees.
10.9*†	Amendment No. 2 dated December 30, 2021, to the Newell Brands Employee Savings Plan (as amended and restated effective January 1, 2018 and amended by the First Amendment effective January 1, 2019).
10.10*†	Offer Letter, dated March 4, 2021, between the Company and Michal Geller.
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

† Filed herewith.
* Represents management contracts and compensatory plans and arrangements.

SIGNATURES

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

NEWELL BRANDS INC.
Registrant

Date: April 29, 2022

/s/ Christopher H. Peterson
Christopher H. Peterson
Chief Financial Officer and President, Business Operations

Date: April 29, 2022

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

2022 RESTRICTED STOCK UNIT AWARD AGREEMENT ("AGREEMENT")

A Restricted Stock Unit ("**RSU**") Award (the "**Award**") granted by Newell Brands Inc. (formerly known as Newell Rubbermaid Inc.), a Delaware corporation (the "**Company**"), to the employee (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 Rubbermaid Inc. 2013 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 Letter, thereby becoming a party to this Agreement, no later than the day immediately preceding the applicable vesting date specified in this Agreement. Notwithstanding anything herein to the contrary, in the event the Grantee dies or becomes disabled (as defined in Section 5, below) prior to the vesting date, such Grantee shall be deemed to have accepted the Award Letter on the date of his death or disability.

2. **Grant of RSUs**. The Company has granted 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, 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 to a service-based restriction 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.

4. **Dividend Equivalents**. Upon the record date of any dividend on Common Stock that occurs during the period commencing on the date of the Award set forth in the Award Letter (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 (i) in his Award of Time-Based RSUs 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 (a "**Time-Based RSU Vesting Date**"); and (ii) in his Award of Performance-Based RSUs (aa) if the Grantee remains in the continuous employment with the Company or an affiliate of the Company until such vesting date, and (bb) to the extent the performance criteria applicable to such Performance-Based RSUs, set forth in **Exhibit A** to this Agreement, are satisfied.

(b) If, prior to the third anniversary of the Award 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 this purpose "**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 due to the Grantee's retirement, any unvested RSUs shall remain outstanding until the applicable vesting date, at which time the Time-Based RSUs will vest as provided in Section 5(a) above (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 Section 5(a) above (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 A** to this Agreement. For purposes of this Agreement:

(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 completed three consecutive years of continuous employment with the Company or any of its affiliates, other than an involuntary termination for Good Cause or a termination due to Grantee's death or disability; provided that in the case of any voluntary termination of employment, Grantee provides not less than ninety (90) days' advance written notice to the Company and Grantee agrees to cooperate with the Company in providing an orderly transition.

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

Without limiting the generality of the foregoing, the following shall not constitute Good Cause: the failure by the Grantee and/or the Company to attain financial or other business objectives; any personal or policy disagreement between the Grantee and the

Company or any member of the Board; or any action taken by the Grantee in connection with his or her duties if the Grantee has acted in good faith and in a manner he or she reasonably believed to be in, and not opposed to, the best interest of the Company and had no reasonable cause to believe his or her conduct was improper. Notwithstanding anything herein to the contrary, in the event the Company terminates the employment of the Grantee for Good Cause hereunder, the Company shall give the Grantee at least thirty (30) days' prior written notice specifying in detail the reason or reasons for the Grantee's termination.

(d) If the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award 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) In the case of a Grantee who is also a Director, if the Grantee's employment with the Company and all of its affiliates terminates before the end of the Award's three (3) - year vesting period, 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) The provisions of Section 12.1(b) of the Plan shall apply to the Grantee's Award of Performance-Based RSUs in the event of a Change in Control, and Plan Section 12.1(a) shall be inapplicable to such Award of Performance-Based RSUs. For the avoidance of doubt, Performance-Based RSUs following a Change in Control shall be treated in the same manner as Time-Based RSUs following a Change in Control, and any unvested Performance-Based RSUs shall either be replaced by a time-based equity award or become immediately vested, in either case assuming a target level of performance for the Performance-Based RSUs.

(g) *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 Good 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 Letter shall be adjusted by the Committee after the end of the three (3) - year performance period that begins on January 1 of the year in which the Award is granted, in accordance with the long-term incentive performance pay terms and conditions established under the Newell Brands Inc. 2021 Long-Term Incentive Plan (the "**LTIP**"). 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 pursuant to the LTIP. The particular performance criteria that apply to the Performance-Based RSUs are set forth in **Exhibit A** to this Agreement.

7. **Settlement of Award**. If a 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;

(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, the Plan, and the LTIP comply with or be exempt from the provisions of Section 409A of the Code. This Agreement, the Plan, and the LTIP shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement, the Plan, or the LTIP 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.

(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 your 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 LETTER, 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 LETTER.

NEWELL BRANDS INC.

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

EXHIBIT A

Performance Criteria Applicable to
Performance-Based RSUs

1. Following the completion of the applicable three-year performance period, the Committee will determine the extent to which each of the Performance Goals related to Free Cash Flow 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

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:

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

"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:

Rank (Highest to Lowest)	**Percentage**
1st	110%
2nd	110%
3rd	No adjustment[1]
4th	No adjustment
5th	No adjustment
6th	No adjustment
7th	No adjustment
8th	No adjustment
9th	No adjustment
10th	90%
11th	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),

[1] In the event that the cutoff for the top or bottom quartile occurs between ranks (e.g., between 2nd and 3rd and between 9th and 10th 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.

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 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.

2022 RESTRICTED STOCK UNIT AWARD AGREEMENT ("AGREEMENT")

A Restricted Stock Unit ("**RSU**") Award (the "**Award**") granted by Newell Brands Inc. (formerly known as Newell Rubbermaid Inc.), a Delaware corporation (the "**Company**"), to the employee (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 Rubbermaid Inc. 2013 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 Letter, thereby becoming a party to this Agreement, no later than the day immediately preceding the applicable vesting date specified in this Agreement. Notwithstanding anything herein to the contrary, in the event the Grantee dies or becomes disabled (as defined in Section 5, below) prior to the vesting date, such Grantee shall be deemed to have accepted the Award Letter on the date of his death or disability**.**

2. **Grant of RSUs**. The Company has granted 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, 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 to a service-based restriction 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.

4. **Dividend Equivalents**. Upon the record date of any dividend on Common Stock that occurs during the period commencing on the date of the Award set forth in the Award Letter (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 (i) in his Award of time-Based RSUs 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 (a "**Time-Based RSU Vesting Date**"); and (ii) in his Award of Performance-Based RSUs upon the third anniversary of the Award Date (aa) if the Grantee remains in the continuous employment with the Company or an affiliate of the Company until such vesting date, and (bb) to the extent the performance criteria applicable to such Performance-Based RSUs, set forth in **Exhibit A** to this Agreement, are satisfied.

(b) If, prior to the third anniversary of the Award 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 this purpose "**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 the third anniversary of the Award 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 the Time-Based RSUs will vest as provided in Section 5(a) above (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date), and the Grantee will receive "**Pro-Rated Time-Based RSUs**", and the Performance-Based RSUs (which shall not be prorated) will vest as provided in Section 5(a) above based on the performance criteria applicable to such Performance-Based RSUs set forth in **Exhibit A** to this Agreement. Subject to subsections (d) and (f) below, if the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date due to retirement, without cause, 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 the Time-Based RSUs and the Performance-Based RSUs will vest as provided in Section 5(a) above (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date), and the Grantee will receive "**Pro-Rated Time-Based RSUs**" and "**Pro-Rated Performance-Based RSUs**", with such Pro-Rated Performance-Based RSUs to vest as provided in Section 5(a) above based on the performance criteria applicable to such Pro-Rated Performance-Based RSUs set forth in **Exhibit A** 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, 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 full number of months 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 full number of months in the applicable vesting period (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 full number of months of Grantee's employment with the Company and all affiliates from the Award Date until the date of termination of Grantee's employment by thirty-six (36) (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 the third anniversary of the Award 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) In the case of a Grantee who is also a Director, if the Grantee's employment with the Company and all of its affiliates terminates before the end of the Award's three (3) - year vesting period, 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) The provisions of Section 12.1(b) of the Plan shall apply to the Grantee's Award of Performance-Based RSUs in the event of a Change in Control, and Plan Section 12.1(a) shall be inapplicable to such Award of Performance-Based RSUs. For the avoidance of doubt, Performance-Based RSUs following a Change in Control shall be treated in the same manner as Time-Based RSUs following a Change in Control, and any unvested Performance-Based RSUs shall either be replaced by a time-based equity award or become immediately vested, in either case assuming a target level of performance for the Performance-Based RSUs.

(g) *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 Letter shall be adjusted by the Committee after the end of the three (3) - year performance period that begins on January 1 of the year in which the Award is granted, in accordance with the long-term incentive performance pay terms and conditions established under the Newell Brands Inc. 2021 Long-Term Incentive Plan (the "**LTIP**"). 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 pursuant to the LTIP. The particular performance criteria that apply to the Performance-Based RSUs are set forth in **Exhibit A** to this Agreement.

7. **Settlement of Award**. If a 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;

(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, the Plan, and the LTIP comply with or be exempt from the provisions of Section 409A of the Code. This Agreement, the Plan, and the LTIP shall be administered in a manner consistent with this intent,

and any provision that would cause this Agreement, the Plan, or the LTIP 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. <u>Restrictive Covenants.</u>

(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.

(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 your 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 LETTER, 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 LETTER.

NEWELL BRANDS INC.

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

EXHIBIT A

Performance Criteria Applicable to Performance-Based RSUs

1. Following the completion of the applicable three-year performance period, the Committee will determine the extent to which each of the Performance Goals related to Free Cash Flow 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

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:

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

"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:

Rank (Highest to Lowest)	Percentage
1st	110%
2nd	110%
3rd	No adjustment[1]
4th	No adjustment
5th	No adjustment
6th	No adjustment
7th	No adjustment
8th	No adjustment
9th	No adjustment
10th	90%
11th	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 divested on a date earlier than March 31, 2022, the Financial Targets

[1] In the event that the cutoff for the top or bottom quartile occurs between ranks (e.g., between 2nd and 3rd and between 9th and 10th 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.

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.

2022 RESTRICTED STOCK UNIT AWARD AGREEMENT ("AGREEMENT")

A Restricted Stock Unit ("**RSU**") Award (the "**Award**") granted by Newell Brands Inc. (formerly known as Newell Rubbermaid Inc.), a Delaware corporation (the "**Company**"), to the employee (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 Rubbermaid Inc. 2013 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 all or a portion 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 Letter, thereby becoming a party to this Agreement, no later than the day immediately preceding any of the vesting dates specified in this Agreement. Any portion of the Award not accepted prior to an applicable vesting date specified in this Agreement shall be immediately forfeited as of such vesting date. For the avoidance of doubt, a Grantee who forfeits a portion of the Award by not accepting the Award Letter prior to one or more of the vesting dates may still accept the Award Letter with respect to the portion of the 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 accepting the Award Letter, such Grantee shall be deemed to have accepted the Award Letter with respect to any portion of the Award subject to a vesting date occurring after such 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 Letter. 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 to a service-based restriction 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.

4. **Dividend Equivalents**. Upon the record date of any dividend on Common Stock that occurs during the period commencing on the date of the Award set forth in the Award Letter (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 Section 1 and subsections (b), (c), (d) and (e) below, the Grantee shall become vested (i) in his Award of Time-Based RSUs (aa) 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, (bb) 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 (cc) 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 (each such date, a "**Time-Based RSU Vesting Date**"); and (ii) in his Award of Performance-Based RSUs upon the third anniversary of the Award Date (aa) if the Grantee remains in the continuous employment with the Company or an affiliate of the Company until such vesting date, and (bb) to the extent the performance criteria applicable to such Performance-Based RSUs, set forth in **Exhibit A** to this Agreement, are satisfied.

(b) If, prior to the third anniversary of the Award 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 this purpose "**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 the third anniversary of the Award 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 the Time-Based RSUs will vest as provided in Section 5(a) above (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date), and the Grantee will receive "**Pro-Rated Time-Based RSUs**", and the Performance-Based RSUs (which shall not be prorated) will vest as provided in Section 5(a) above based on the performance criteria applicable to such Performance-Based RSUs set forth in **Exhibit A** to this Agreement. Subject to subsections (d) and (f) below, if the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date due to retirement, without cause, 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 the Time-Based RSUs and the Performance-Based RSUs will vest as provided in Section 5(a) above (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date), and the Grantee will receive "**Pro-Rated Time-Based RSUs**" and "**Pro-Rated Performance-Based RSUs**", with such Pro-Rated Performance-Based RSUs to vest as provided in Section 5(a) above based on the performance criteria applicable to such Pro-Rated Performance-Based RSUs set forth in **Exhibit A** 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, 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 full number of months 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 full number of months in the applicable vesting period (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 full number of months of Grantee's employment with the Company and all affiliates from the Award Date until the date of termination of Grantee's employment by thirty-six (36) (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 the third anniversary of the Award 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) In the case of a Grantee who is also a Director, if the Grantee's employment with the Company and all of its affiliates terminates before the end of the Award's three (3) - year vesting period, 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) The provisions of Section 12.1(b) of the Plan shall apply to the Grantee's Award of Performance-Based RSUs in the event of a Change in Control, and Plan Section 12.1(a) shall be inapplicable to such Award of Performance-Based RSUs. For the avoidance of doubt, Performance-Based RSUs following a Change in Control shall be treated in the same manner as Time-Based RSUs following a Change in Control, and any unvested Performance-Based RSUs shall either be replaced by a time-based equity award or become immediately vested, in either case assuming a target level of performance for the Performance-Based RSUs.

(g) *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 Letter shall be adjusted by the Committee after the end of the three (3) - year performance period that begins on January 1 of the year in which the Award is granted, in accordance with the long-term incentive performance pay terms and conditions established under the Newell Brands Inc. 2021 Long-Term Incentive Plan (the "**LTIP**"). 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 pursuant to the LTIP. The particular performance criteria that apply to the Performance-Based RSUs are set forth in **Exhibit A** to this Agreement.

7. **Settlement of Award**. If a 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;

(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, the Plan, and the LTIP comply with or be exempt from the provisions of Section 409A of the Code. This Agreement, the Plan, and the LTIP shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement, the Plan, or the LTIP 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.

(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 your 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 LETTER, 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 LETTER.**

NEWELL BRANDS INC.

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

EXHIBIT A

Performance Criteria Applicable to Performance-Based RSUs

1. Following the completion of the applicable three-year performance period, the Committee will determine the extent to which each of the Performance Goals related to Free Cash Flow 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

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	Mattel, Inc.
Fortune Brands Home & Security Inc.	Societe BIC SA
Hasbro, Inc.	Spectrum Brands Holdings, Inc.
Henkel AG & Co. KGaA	Tupperware Brands
Kimberly-Clark Corporation	Whirlpool Corporation
Koninklijke Philips N.V.	

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:

Rank (Highest to Lowest)	Percentage
1st	110%
2nd	110%
3rd	No adjustment[1]
4th	No adjustment
5th	No adjustment
6th	No adjustment
7th	No adjustment
8th	No adjustment
9th	No adjustment
10th	90%
11th	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 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

[1] In the event that the cutoff for the top or bottom quartile occurs between ranks (e.g., between 2nd and 3rd and between 9th and 10th 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.

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.

2022 NON-QUALIFIED STOCK OPTION AGREEMENT

A Stock Option (the "**Option**") granted by Newell Brands Inc., a Delaware corporation (the "**Company**"), to the employee (the "**Optionee**") named in the option letter provided to the Optionee (the "**Award Letter**"), for common stock, par value $1.00 per share and related common stock purchase rights (the "**Common Stock**"), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is provided to the Optionee and the terms of which are hereby incorporated by reference (the "**Plan**"). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

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

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

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

Company's withholding of such number of shares of Common Stock otherwise issuable upon exercise of the Option with a Fair Market Value equal to the amount of tax to be withheld, or (ii) for all other individuals, by one or more of the following methods: (A) in cash, (B) in cash received from a broker-dealer to whom the Optionee has submitted notice together with irrevocable instructions to deliver promptly to the Company the amount of sales proceeds from the sale of the shares subject to the Option to pay the withholding taxes, (C) by delivery to the Company of other Common Stock owned by the Optionee that is acceptable to the Committee that has been held for any minimum holding periods to avoid the Company incurring an adverse accounting charge and having a Fair Market Value as of the exercise date equal to the amount of such tax to be withheld, or (D) by the Company's withholding of such number of shares of Common Stock otherwise issuable upon exercise of the Option with a Fair Market Value equal to the amount of tax to be withheld.

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

(a) *General*.

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

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

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

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

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

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

(iii) "**Good Cause**" shall exist if, and only if the Optionee willfully engages in misconduct in the performance of the Optionee's duties that causes material harm to the Company, the Optionee materially breaches any Code of Conduct that applies to the Optionee, or the Optionee is convicted of a criminal violation involving fraud or dishonesty. Without limiting the generality of the foregoing, the following shall not constitute Good Cause: the failure by the Optionee and/or the Company to attain financial or other business objectives; any personal or policy disagreement between the Optionee and the Company or any member of the Board; or any action taken by the Optionee in connection with his or her duties if the Optionee has acted in good faith and in a manner he or she reasonably believed to be in, and not opposed to, the best interest of the Company and had no reasonable cause to believe his or her conduct was improper. Notwithstanding anything herein to the contrary, in the event the Company terminates the employment of the Optionee for Good Cause hereunder, the Company shall give the Optionee at least thirty (30) days' prior written notice specifying in detail the reason or reasons for the Optionee's termination.

(iv) "**retirement**" means any voluntary or involuntary termination of Optionee's employment (or, in the event that Section 4(b) applies, Board service) with the Company and any of its affiliates at any time after the Optionee has completed three consecutive years of continuous employment with the Company or any of its affiliates, other than an involuntary termination for Good Cause, or a termination due to Optionee's death or disability; provided that in the case of any voluntary termination of employment, Optionee provides not less than ninety (90) days' advance written notice to the Company and Optionee agrees to cooperate with the Company in providing an orderly transition.

(d) *General*.

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

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

5. **Rights as Stockholder**. The Optionee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Option, including the right to vote and to

receive dividends and other distributions, except when and to the extent the Option is settled in shares of Common Stock.

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

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

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

9. **Restrictive Covenants**.

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

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

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

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

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

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

(b) *Confidentiality*

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

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

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

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

(c) *Inventions and Designs*

(i) The Optionee will promptly disclose to the Company all Inventions that the Optionee develops, either alone or with others, during the period of the Optionee's

employment. All inventions that the Optionee has developed prior to this date have been identified by the Optionee to the Company. The Optionee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

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

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

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

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

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

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

(g) *Enforcement*

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

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

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

10. **Data Privacy Consent**. The Optionee hereby consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan. The Optionee understands that the Company and its affiliates hold certain personal information about the Optionee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Optionee's favor for the purpose of implementing, managing and administering the Plan ("**Data**"). The Optionee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Optionee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Optionee's country. The Optionee understands that the Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Optionee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Optionee's participation in the Plan, including any requisite transfer of such Data,

as may be required to a broker or other third party with whom the Optionee may elect to deposit any shares or other award acquired under the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Optionee understands that the Optionee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Optionee understands that refusing or withdrawing consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Optionee understands that the Optionee may contact his or her local human resources representative.

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

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

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

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

NEWELL BRANDS INC.

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

2022 NON-QUALIFIED STOCK OPTION AGREEMENT

A Stock Option (the "**Option**") granted by Newell Brands Inc., a Delaware corporation (the "**Company**"), to the employee (the "**Optionee**") named in the option letter provided to the Optionee (the "**Award Letter**"), for common stock, par value $1.00 per share and related common stock purchase rights (the "**Common Stock**"), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is provided to the Optionee and the terms of which are hereby incorporated by reference (the "**Plan**"). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

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

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

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

Company's withholding of such number of shares of Common Stock otherwise issuable upon exercise of the Option with a Fair Market Value equal to the amount of tax to be withheld, or (ii) for all other individuals, by one or more of the following methods: (A) in cash, (B) in cash received from a broker-dealer to whom the Optionee has submitted notice together with irrevocable instructions to deliver promptly to the Company the amount of sales proceeds from the sale of the shares subject to the Option to pay the withholding taxes, (C) by delivery to the Company of other Common Stock owned by the Optionee that is acceptable to the Committee that has been held for any minimum holding periods to avoid the Company incurring an adverse accounting charge and having a Fair Market Value as of the exercise date equal to the amount of such tax to be withheld, or (D) by the Company's withholding of such number of shares of Common Stock otherwise issuable upon exercise of the Option with a Fair Market Value equal to the amount of tax to be withheld.

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

(a) *General*.

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

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

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

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

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

(ii) "**disability**" means (as determined by the Committee in its sole discretion) the Optionee is unable to engage in any substantial gainful activity by reason of any medically

determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve (12) months.

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

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

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

(d) *General*.

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

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

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

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

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

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

9. **Restrictive Covenants**.

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

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

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

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

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

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

(b) *Confidentiality*

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

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

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

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

(c) *Inventions and Designs*

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

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

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

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

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

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

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

(g) *Enforcement*

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

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

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

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

withdrawing consent, the Optionee understands that the Optionee may contact his or her local human resources representative.

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

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

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

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

NEWELL BRANDS INC.

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

EXHIBIT 10.9

NEWELL BRANDS
EMPLOYEE SAVINGS PLAN

AMENDMENT NO. 2

THIS AMENDMENT NO. 2 is made by Newell Operating Company, a Delaware corporation, ("**NOC**") to the Newell Brands Employee Savings Plan (the "**Plan**"), which was amended and restated effective January 1, 2018, and most recently amended by the First Amendment effective January 1, 2019.

W I T N E S S E T H:

WHEREAS, NOC sponsors and maintains the Plan for the exclusive benefit of eligible employees of NOC and of certain of its affiliates who are participating employers; and

WHEREAS, under Section 14.1 of the Plan, the Plan may be amended by resolution or written instrument approved by the Board of Directors of NOC (the "**Board**"); and

WHEREAS, the Board has determined that it is appropriate to amend the Plan, effective January 1, 2022, (1) to add an automatic contribution arrangement to the Plan for Participants hired or rehired on or after January 1, 2022 and (2) to provide for a true-up matching contribution for Participants each Plan Year;

NOW, THEREFORE, the Board hereby amends the Plan as follows, to be effective as of January 1, 2022.

1. Section 1.43 is deleted in its entirety and the following new Section 1.43 inserted in lieu thereof:

"**1.43 "Pre-Tax Contribution"** means an amount contributed to the Plan by a Participating Employer on behalf of a Participant that is intended to meet the requirements of Code Section 402(e)(3), pursuant to either an Elective Deferral Agreement or automatic enrollment in the Plan pursuant to the provisions of Section 3.1(g)."

2. Section 2.1(d) is deleted in its entirety and the following new Section 2.1(d) inserted in lieu thereof:

"(d) Initial Enrollment. Subject to Section 2.1(a), an Eligible Employee may, at any time after meeting the participation requirements of any of the foregoing Sections 2.1(b) or (c), commence to have Elective Deferrals made on his behalf by submitting an Elective Deferral Agreement. Elective Deferrals shall commence as soon as practicable following the date on which the Participant submits such Elective Deferral Agreement, but in no event prior to the date on which he met such foregoing participation requirements. An Elective Deferral Agreement shall include, without limitation, an election to defer Covered Pay as a Pre-Tax Contribution and/or Roth Contribution and have it contributed to the Plan, a Beneficiary designation and an investment direction. Notwithstanding the foregoing, an Eligible Employee who is subject to the provisions of Section 3.1(g) and who fails to submit an Elective Deferral Agreement shall be subject to the Plan's automatic contribution and escalation provisions outlined in Section 3.1(g)."

3. Section 2.1(e) is deleted in its entirety and the following new Section 2.1(e) inserted in lieu thereof:

"(e) Amendment, Suspension or Revocation of Elective Deferral Agreement or Automatic Contribution Arrangement. A Participant may increase or decrease at any time the percentage of his Elective Deferrals, including any default deferral percentage, if applicable, as described in Section 3.1(g), which change shall be effective as soon as administratively practicable after an Elective Deferral Agreement specifying the change is submitted by the Participant. A Participant may voluntarily suspend Elective Deferrals, including any Elective Deferrals made pursuant to the automatic contribution arrangement described in Section 3.1(g), for an indefinite period of time. Such suspension shall be effective as soon as administratively practicable after the Participant submits an Elective Deferral Agreement specifying such change. A Participant shall not be permitted to make up Elective Deferrals for any period of suspension. A Participant who makes an election to suspend Elective Deferrals pursuant to this subsection may again commence to have Elective Deferrals made on his behalf by submitting an Elective Deferral Agreement, in which case Elective Deferrals shall commence as soon as administratively practicable after the Elective Deferral Agreement is submitted. A Participant who is subject to the provisions of Section 3.1(g) and who fails to submit an Elective Deferral Agreement shall be subject to the Plan's automatic contribution and escalation provisions outlined in Section 3.1(g). Notwithstanding the foregoing, the BAC, at its election, may amend, suspend or revoke an Elective Deferral Agreement or a default deferral percentage as described in Section 3.1(g), if applicable, with a Participant at any time if the BAC determines that such amendment, suspension or revocation is necessary to ensure that the contribution limits of Article V are satisfied for the Plan Year."

4. Section 3.1(a) is deleted in its entirety and the following new Section 3.1(a) inserted in lieu thereof:

"(a) General. A Participant may elect to reduce his Covered Pay prospectively by any whole percentage between 1% and 75%, on a payroll period basis, and have such

amounts contributed on his behalf to the Plan as Elective Deferrals. A Participant may designate all or a portion of such Elective Deferrals as Roth Contributions, and any such designation shall be irrevocable once the Elective Deferral provided for therein has been effected, provided that such designation may be changed prospectively by the Participant by submitting a new Elective Deferral Agreement. In the absence of such designation, any such Elective Deferrals shall be Pre-Tax Contributions. The portion of a Participant's Elective Deferrals that are Catch-up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Code Section 415. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Code Sections 401(k)(3), 401(k)(11), 401(k)(12), 410(b), or 416, as applicable, by reason of the making of Catch-up Contributions. Roth Contributions by the Participant are included in the Participant's gross income pursuant to applicable federal income tax law. Automatic increases in Elective Deferrals are permitted and may be elected by a Participant. A Participant who is subject to the provisions of Section 3.1(g) and who fails to submit an Elective Deferral Agreement shall be subject to the Plan's automatic contribution and escalation provisions outlined in Section 3.1(g)."

5. Section 3.1(b) is deleted in its entirety and the following new Section 3.1(b) inserted in lieu thereof:

"(b) Payroll Withholding. Each Participating Employer shall reduce a Participant's Covered Pay, on a payroll period basis, in an amount equal to either the Elective Deferrals specified under the Participant's Elective Deferral Agreement or the Elective Deferrals determined pursuant to the automatic enrollment provisions of Section 3.1(g), if applicable. Each Participating Employer shall then remit such amounts to the Trust."

6. The following new Subsection (g) of Section 3.1 is inserted immediately following Subsection 3.1(f):

"(g) Automatic Contribution Arrangement. Pursuant to administrative procedures established by the BAC from time to time, Eligible Employees who are hired or rehired on or after January 1, 2022 (collectively the "Affected Participants" for purposes of this Section 3.1(g)) will be automatically enrolled in the Plan with an automatic Pre-Tax Contribution equal to 3% of Covered Pay, on a payroll period basis, which default deferral percentage will automatically increase as described in subsection (i) below. The default deferral percentage will become effective initially for the first full payroll period beginning 35 days, or such other period as is adopted by any Participating Employer, following the Eligible Employee meeting the participation requirements of either Section 2.1(b) or (c). Notwithstanding the above, an Affected Participant may elect at any time after meeting the participation requirements of Section 2.1(b) or (c), to increase, reduce or terminate his automatic contribution by making an affirmative election as provided in subsection 2.1(e), in which case the default deferral percentage and provisions described in this Section 3.1(g) shall be disregarded with respect to such Affected Participant and shall have no further effect on the Affected Participant's Elective Deferrals.

(i) Provided an Affected Participant has not made an election pursuant to Section 2.1(e) to cancel the default deferral percentage, the Participant's deferral percentage will increase by one percentage each Plan Year up to a

maximum of 10%. For each Affected Participant who is making Elective Deferrals pursuant to this Section 3.1(g), automatic increases generally will take place as of each payroll period that includes the annual anniversary of an Affected Participant's most recent date of hire or rehire, as applicable, unless such anniversary is within six (6) months of the date such Affected Participant is first subject to the automatic deferral provisions of this Section 3.1(g) or the Affected Participant designates a different date for annual increases pursuant to procedures established by the BAC. The automatic increases to an Affected Participant's Elective Deferrals shall remain in place even if the Affected Participant submits an Elective Deferral Agreement. An Affected Participant must affirmatively opt out of the automatic increase program of this Section 3.1(g) and shall also be subject to such other administrative rules and procedures as established by the BAC from time to time for the implementation of the automatic contributions and automatic increases provided for in this Section 3.1(g).

(ii) Immediately following the Affected Participant's date of eligibility under Section 2.1(b) or (c), such Affected Participant will receive a notice which will accurately describe:

(A) The default deferral percentage that will apply to the Participant in the absence of an affirmative election by the Participant;

(B) The Participant's right to elect to have no Pre-Tax Contributions made on his behalf or to have a different amount of Pre-Tax Contributions made;

(C) The Participant's right to designate all or a part of the default Pre-Tax Contributions as Roth Contributions instead of Pre-Tax Contributions; and

(D) How default Pre-Tax Contributions will be invested in the absence of the Participant's investment instructions.

(iii) The Affected Participant will have a reasonable opportunity after receipt of the notice described in subsection (ii) to submit an affirmative Elective Deferral Agreement in accordance with Section 2.1(e) electing to increase, reduce or eliminate the automatic Pre-Tax Contribution, and/or electing that all or a portion of the default Pre-Tax Contribution be a Roth Contribution. Any Pre-Tax Contributions being made pursuant to this Section 3.1(g) will cease as soon as administratively feasible after the Participant makes an affirmative election by submitting an Elective Deferral Agreement."

7. Section 4.1(a) is deleted in its entirety and the following new Section 4.1(a) inserted in lieu thereof:

"(a) Amount of Matching Contribution. Subject to an alternative Matching Contribution for a Participating Union Group listed on Appendix C, for each payroll period, each Participating Employer shall cause to be contributed on behalf of each of its Eligible Employees who either has an Elective Deferral Agreement in effect for such payroll period or is participating in the Plan per the automatic contribution arrangement described in Section 3.1(g) a Matching Contribution in an amount equal

to one hundred percent (100%) of such Participant's Elective Deferrals for such payroll period, up to six percent (6%) of such Participant's Covered Pay for such payroll period. In addition to the foregoing, each Participating Employer shall cause to be contributed on behalf of each Participant who contributed an Elective Deferral during the Plan Year an additional "true-up" Matching Contribution in such amount, if any, as may be necessary for the total Matching Contribution for the Plan Year to equal one hundred percent (100%) of such Participant's Elective Deferrals for the Plan Year which do not exceed six percent (6%) (or such alternative Matching Contribution percentage for a Participating Union Group listed on Appendix C) of such Participant's Covered Pay for the Plan Year. Terminated Participants shall also be entitled to the additional "true-up" Matching Contribution, if required to ensure such Participant receives 100% of the Matching Contribution for the portion of the Plan Year in which such Participant had Elective Deferrals. The additional true up Matching Contribution shall be calculated and contributed as soon as practicable following the last day of the Plan Year."

8. Except as specifically amended above, the Plan shall remain unchanged and, as amended herein, shall continue in full force and effect.

9. This Amendment No. 2 to the Plan is effective January 1, 2022.

IN WITNESS WHEREOF, NOC has caused this Amendment No. 2 to the Plan to be executed by its duly authorized representative.

Newell Operating Company

Dated: December 30, 2021 By: /s/
Bradford R. Turner

EXHIBIT 10.10

March 4, 2021

Michal Geller

Via electronic delivery

Dear Michal,

I am very pleased to offer you the position of President Ecommerce & Digital, Newell Brands, with a start date of April 12, 2021. I believe you will thrive in Newell Brands' culture, and we can help you achieve your professional goals. Your starting salary will be $25,000 per pay period (paid semi-monthly), or $600,000 if annualized. This position will report to Ravi Saligram, CEO. Additional offer details are outlined below:

- **Employment Transition Award:** Subject to the approval of the Organizational Development & Compensation Committee of the Company's Board of Directors or its authorized subcommittee ("the Committee") and the terms of the Newell 2013 Incentive plan, as a transition award you will be granted restricted stock units with a grant value of $700,000 at the next award date, expected to be in March 2021. The restricted stock award will be fifty (50%) percent time-based restricted stock units, with one half of the award vesting on each of the first two anniversaries of the award date, and fifty (50%) percent performance-based restricted stock units vesting entirely on the second anniversary of the award date and subject to performance conditions based on ecommerce annual sales growth meeting target (100% payout) levels under the Management Bonus Plan for the Company's Ecommerce business, and in any case not less than 12%, in each of 2021 and 2022.

- **Management Bonus Plan:** You will be eligible to participate in our Management Bonus Plan. Your target bonus is 60% of earned base pay. Payout targets and bonus criteria are reviewed each year and may change from time to time.

- **Long-Term Incentive Plan (LTIP):** Subject to the approval of the Company's Board of Directors and the terms of the LTIP and the 2013 Incentive Plan, you will be eligible for an annual equity-based award with a target value equal to 110% of your base annual salary. The main award date is generally February; however, you will be eligible for a make-up award consistent with the terms of the LTIP at the at the next award date. Actual grants may vary from target based on individual and company performance. All equity-based awards will be subject to those terms and conditions approved by the Committee and set forth in the applicable award agreement.

- **Benefits:** You will be eligible to participate in the Newell Brands' U.S. benefits program as outlined in the attached "'Benefits Overview" document. You can learn more about the benefits program at NWLnewhires.com (case sensitive password: xxxxxxxx). If you elect to participate, your benefits will be effective on your hire date, provided you enroll within 30 days of your hire date.

- **Supplemental Employee Savings Plan ("Supplemental ESP"):** You are eligible to participate in a nonqualified plan under federal tax law and IRS regulations that allows eligible employees to save for the future, above and beyond the limits in place for their 401(k) plan. An enrollment period occurs in late fall of each year so you can elect deferrals for the next year. You will receive more information when the enrollment period is open.

- **Flexible Perquisites Program:** You will also be eligible to participate in Newell Brands' executive benefits including Flexible Perquisites Program. The Flexible Perquisites Program provides you with an annual cash allowance that may be used for such items as car, insurance, automobile maintenance, income tax preparation services, estate planning services, financial planning services, etc. This annual cash allowance will be in the amount of $21,638 or $901.58 semi-monthly. Additionally, you are eligible for an annual comprehensive executive physical through of the Company's preferred U.S. regional medical facilities.

- **Vacation:** You are eligible to accrue 1.67 days per month (equal to four weeks per year) of paid vacation. During your first year of employment, vacation time is pro-rated based on the quarter of hire and administered pursuant to the Vacation Policy.

- **Holidays:** Newell Brands offers a number of Company holidays, which may also include floating holidays. Specific holidays and/or the availability of floating holidays will be determined by the applicable Holiday Policy for your location.

- **Severance and Change-in-Control:** You will be eligible to participate in the Newell Brands Executive Severance Plan (the "Severance Plan"), as the same may be amended from time to time. By signing this letter, and as a condition of your participation in the Severance Plan, you hereby waive all rights to any payment or benefits under any other plan, agreement, policy or arrangement to the extent that it provides you with severance payments or other severance benefits upon a termination of employment with the Company.

- **Section 409A:** Payments and benefits provided under this letter are intended to be exempt from, or comply with, Section 409A of the Internal Revenue Code (the "Code"}, which regulates the timing of severance and certain other compensation. This offer letter shall be construed, administered, and governed in a manner that affects such intent, and Newell 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, interest or penalties under Code Section 409A. Although Newell shall use its best efforts to avoid the imposition of such taxation, interest and penalties under Code Section 409A, the tax treatment of the benefits provided under this letter 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.

- **Other Agreements:** You will be solely responsible for any associated tax filings and payment of taxes associated with your employment, without any gross-up or additional compensation from the Company, provided that the Company will withhold taxes at what it determines to be appropriate rates and in what it determines to be appropriate jurisdictions based on the information available to the Company. This offer of employment is contingent upon successful completion of a background check prior to your start date and upon your execution of various Company documents, including a confidentiality and non-solicitation agreement and agreeing to abide by the Newell Brands Code of Conduct.

Michal, we are confident your skills and experience will be a tremendous benefit to Newell Brands. We are very excited about the potential to have your experience in the organization and sincerely hope you decide to join our team. This is a significant career opportunity, and we are certain you can and will make a difference.

Sincerely,

/s/ Steve Parsons

Steve Parsons
Chief Human Resources Officer Newell Brands

To indicate your acceptance of this offer, please sign in the space provided below and return no later than February 18, 2021. Please scan the signed offer letter and return to **steve.parsons@newellco.com**.

This offer 'is intended to lay out all elements of your compensation. Compensation offers outside this letter, or a previous offer letter, are not binding and will not be honored, so you should make sure you are clear on all parts of your offer and future expectations before signing this letter. Benefits programs, however, may change from year to year, so your benefits such as medical, dental, vision, retirement, and time off will be governed by the benefit plans in place at any given time.

At the same time this offer is merely a summary of the terms of the Company's offer to you and does not constitute or imply a contract of employment and that the Company may modify or terminate any of its benefit or compensation programs from time to time. Your signature indicates acknowledgement that if employed, your employment is to be "at will" which means that either the Company or you may terminate your employment at any time, with or without notice.

Notwithstanding anything in this offer letter 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 drawback 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).

By signing this letter, you represent and warrant that you are not a party to any agreement that would limit your ability to work for Newell Brands. You further represent and warrant that your employment with Newell Brands will not require you to disclose or use any confidential, proprietary or trade secret information belonging to your prior employers. You additionally understand and acknowledge that Newell Brands does not require nor want you to disclose any such confidential, proprietary or trade secret information.

By signing this letter, you acknowledge that your signature serves as written authorization for the Company to deduct any reimbursement sums due to it from any amounts that the Company may owe to you, including without limitation salary, wages, commissions, bonuses, vacation pay, or incentive pay, provided that such deduction is permissible under controlling law.

/s/ Michal Geller

Michal Geller
Printed Name

3/4/2021
Date

EXHIBIT 31.1

CERTIFICATION

I, Ravichandra K. Saligram, certify that:

1. I have reviewed this quarterly report on Form 10-Q for Newell Brands Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2022

/s/ Ravichandra K. Saligram

Ravichandra K. Saligram
President & Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Christopher H. Peterson, certify that:

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

Date: April 29, 2022

/s/ Christopher H. Peterson

Christopher H. Peterson
Chief Financial Officer and
President, Business Operations

EXHIBIT 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Newell Brands Inc. (the "Company") on Form 10-Q for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ravichandra K. Saligram, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ravichandra K. Saligram

Ravichandra K. Saligram
President & Chief Executive Officer
April 29, 2022

EXHIBIT 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Newell Brands Inc. (the "Company") on Form 10-Q for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher H. Peterson, 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/ Christopher H. Peterson
Christopher H. Peterson
Chief Financial Officer and
President, Business Operations
April 29, 2022