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

FORM 8-K

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

Date of Report (Date of earliest event reported): October 14, 2026

MATTEL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-05647
(Commission
File Number)

95-1567322
(IRS Employer
Identification No.)

**333 Continental Boulevard
El Segundo, California 90245-5012**
(Address of principal executive offices including Zip Code)

**Registrant's telephone number, including area code:
(310) 252-2000**

N/A
(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 per share	MAT	The Nasdaq Global Select Market

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

Emerging growth company ☐

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

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

On October 19, 2026, Mattel, Inc. (the “Company” or “Mattel”) announced that Peter Griffith has been appointed Chief Financial Officer of the Company (“CFO”) and as a non-independent director of the Board of Directors of the Company (the “Board”), in each case effective October 20, 2026 (the “Start Date”). Mr. Griffith will succeed Paul Ruh, who will cease to serve as CFO effective October 19, 2026. Mr. Ruh will support the transition by continuing to serve the Company as an Executive Advisor from the Start Date through December 31, 2026.

Mr. Griffith, age 67, has served as Executive Vice President of Amgen Inc., a biotechnology company, since August 2026 and served as Executive Vice President and Chief Financial Officer of Amgen from January 2020 to August 2026. Prior to joining Amgen, Mr. Griffith was President of Sherwood Canyon Group, LLC, a private equity firm. For more than two decades, Mr. Griffith was a partner at EY (formerly Ernst & Young), an accounting and professional services firm, and served in a variety of senior leadership roles, with his last position being Global Vice Chair, Corporate Development. Prior to EY, Mr. Griffith was a Managing Director and Head of the Investment Banking Division of Wedbush Securities Inc.

Mr. Griffith was not appointed as the Company’s CFO or as a director pursuant to any arrangement or understanding between him and any other person. Mr. Griffith does not have any family relationship with any director or executive officer of the Company, or person nominated or chosen by the Company to become a director or executive officer, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Griffith will not receive any additional compensation for his service as a member of the Board.

Offer Letter

On October 14, 2026, the Company entered into a letter agreement with Mr. Griffith (the “Offer Letter”) with respect to his service as CFO, to be effective upon his commencement of employment. The Offer Letter provides that Mr. Griffith will receive an annual base salary of \$1,300,000 and will have an annual target bonus opportunity under the Mattel Incentive Plan equal to 100% of his base salary, up to a maximum of 200% of his base salary, with bonus eligibility to commence in the 2027 performance year. Mr. Griffith will not be eligible to participate in the Mattel Incentive Plan for the 2026 performance year.

Under the Offer Letter, Mr. Griffith will receive a new-hire performance-based restricted stock unit (“PSU”) award with a grant date fair value of \$3,300,000 (the “Inducement PSU Award”), which award will vest at the end of the three-year period beginning on the Start Date, subject to Mattel achieving a relative total shareholder return during such period equal to or greater than the 55th percentile as compared to the constituents of the S&P 500 Index as of the end of such period and Mr. Griffith’s continued employment through such date. If Mr. Griffith’s employment is terminated by Mattel without cause, by Mr. Griffith for good reason (each, as defined in the Offer Letter), or as a result of his death or disability (as defined in the Company’s long-term disability plan), the Inducement PSU Award will remain outstanding and will be eligible to vest at the end of the performance period based on actual performance.

Pursuant to the Offer Letter, Mr. Griffith will also be granted (i) a prorated 2026 annual equity award in the form of restricted stock units (“RSUs”) with a grant value of \$1,000,000 and (ii) a portion of his 2027 annual equity award in the form of RSUs with a grant value of \$2,500,000, both of which will vest in three substantially equal installments on each of the first, second, and third anniversaries of the grant date, subject to Mr. Griffith’s continued employment with the Company through each such vesting date. The remaining portion of Mr. Griffith’s 2027 annual equity award will be granted in the form of PSUs with a grant date value of \$2,500,000, on the same date and on the same terms as the 2027 annual equity awards granted to Mattel’s other senior executives. Except as otherwise provided in the Offer Letter, Mr. Griffith’s equity awards will be subject to the same terms and conditions as those generally applicable to Mattel’s other senior executives.

Mr. Griffith will also be provided with a cash signing bonus of \$1,400,000, payable no later than December 31, 2026, subject to full repayment by Mr. Griffith if, on or prior to December 31, 2027, Mr. Griffith’s employment is terminated by the Company for cause or Mr. Griffith resigns without good reason. Mr. Griffith will receive a monthly car allowance of \$2,000 for his automobile expenses and reimbursement for financial counseling, not to exceed \$10,000 on an annual basis, and will be a participant in Mattel’s Amended and Restated Executive Severance Plan B

(“Severance Plan B”) upon his delivery to the Company of an executed participation letter agreement pursuant to which he agrees to be bound by the terms and conditions of Severance Plan B. The Company will also pay for up to \$25,000 in legal fees incurred by Mr. Griffith in connection with the review and negotiation of the Offer Letter.

The foregoing description of the Offer Letter is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference, Severance Plan B, which was previously filed by the Company and is incorporated herein by reference, and the Participation Letter Agreement under Severance Plan B, the form of which was previously filed by the Company and is incorporated herein by reference.

Separation Letter Agreement

On October 18, 2026, the Company entered into a letter agreement with Mr. Ruh (the “Separation Agreement”) in connection with his transition and separation from the Company. Pursuant to the Separation Agreement, Mr. Ruh will continue to serve as CFO through October 19, 2026 and, effective October 20, 2026, will serve as an Executive Advisor of the Company, a non-officer position reporting to the Company’s Chief Executive Officer, through December 31, 2026 (the “Termination Date”), on which date his employment with the Company will terminate. During the period from October 20, 2026 through the Termination Date, Mr. Ruh will continue to receive his base salary at an annual rate of \$950,000 and will continue to participate in the 2026 Mattel Incentive Plan at his current participation level. Mr. Ruh will remain eligible to participate in the Company’s employee benefit plans and programs, but will not receive a car allowance during such period.

Under the Separation Agreement, so long as Mr. Ruh does not resign without Good Reason and his employment is not terminated by the Company for “Cause” (as defined in Severance Plan B) prior to the Termination Date, his separation from the Company on the Termination Date will constitute a “Covered Termination” for purposes of Severance Plan B, and Mr. Ruh will be entitled to the severance payments and benefits set forth in Section 3(b) of Severance Plan B (as described in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 14, 2026), except that Mr. Ruh will be eligible for monthly COBRA premium payments for up to 24 months (rather than 18 months) following the Termination Date. Mr. Ruh’s receipt of such severance payments and benefits is subject to the terms and conditions of Severance Plan B, his participation letter agreement thereunder, and the Company’s Rule 10D-1 Compensation Recovery Policy. Mr. Ruh will not be eligible to receive such severance payments and benefits if his employment terminates prior to the Termination Date for any reason other than a Covered Termination. The Company will also pay for up to \$15,000 in legal fees incurred by Mr. Ruh in connection with the review and negotiation of the Separation Agreement. Mr. Ruh’s departure is not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies, or practices.

The foregoing description of the Separation Agreement is qualified in its entirety by reference to the full text of the Separation Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Director Resignation

On October 18, 2026, Adriana Cisneros resigned from the Board. Ms. Cisneros’ resignation is not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies, or practices.

Item 7.01. Regulation FD Disclosure.

On October 19, 2026, the Company issued a press release announcing the appointment of Mr. Griffith as CFO and a director of the Company and the departure of Mr. Ruh. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
10.1	<u>Letter Agreement, dated October 14, 2026, between Mattel, Inc. and Peter Griffith.</u>
10.2	<u>Letter Agreement, dated October 18, 2026, between Mattel, Inc. and Paul Ruh.</u>
10.3	<u>Form of Participation Letter Agreement under the Mattel, Inc. Executive Severance Plan B (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed March 24, 2023).</u>
10.4	<u>Mattel, Inc. Amended and Restated Executive Severance Plan B (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 24, 2023).</u>
99.1*	<u>Press Release, dated October 19, 2026.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Furnished herewith.

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 hereunto duly authorized.

MATTEL, INC.

Registrant

By: /s/ Jonathan Anshell

Name: Jonathan Anshell

Title: Executive Vice President, Chief Legal Officer, and
Secretary

Date: October 19, 2026



October 14, 2026

Dear Peter,

Congratulations! We are excited to invite you to join us at Mattel, where we empower generations to explore the wonder of childhood and reach their full potential.

Mattel would like to extend you an offer of employment for the position of Chief Financial Officer at the El Segundo location, reporting to the Chief Executive Officer, contingent on the terms and conditions set forth in the General Information section below, with an anticipated start date of October 20, 2026 (the “Start Date”). In connection with your appointment as Chief Financial Officer, and subject to approval by Mattel’s Board of Directors (the “Board”), you will also be appointed to serve as a member of the Board effective on your Start Date (or as soon as practicable thereafter). Upon any termination of your employment with Mattel for any reason, you shall be deemed to have tendered your resignation, effective as of the date of such termination, from the Board (and any committee thereof) and from the board of directors (and any committee thereof) of any of Mattel’s affiliates, and from any other position or office you then hold with Mattel or any of its affiliates, which resignation the Board may accept or reject in its discretion.

You may continue your existing and pre-approved external board of director and charitable or community organization commitments as you have disclosed to Mattel in writing prior to the date hereof (including your service on the USC Marshall School of Business Advisory Board). You may also (i) engage in charitable, civic and educational activities, (ii) manage your personal investments and (iii) subject to the prior written consent of the Board (which shall not be unreasonably withheld, conditioned or delayed), serve on up to two for-profit corporate boards (only one of which may be the board of a publicly traded company, other than Mattel) inclusive of your existing and pre-approved positions, in each case so long as such activities do not, individually or in the aggregate, interfere with the performance of your duties hereunder in any material respect.

This letter provides an overview of some of the offerings available to you as an employee of Mattel, should you choose to accept our offer. For purposes of this letter, “Mattel” will refer to Mattel, Inc. and its subsidiaries.

BASE PAY

Your annual base pay will be \$1,300,000, payable on a bi-weekly basis, less applicable federal and state taxes and other required withholdings. As this is an exempt position, you are not eligible for overtime pay and your salary is intended to compensate you for all hours worked. Your work hours may vary from week to week depending on the Company’s needs. Paychecks are issued every other Friday for the previous two weeks via direct deposit or, if you do not have direct deposit, to the home address you have on file. For payroll purposes, our workweek is Monday through Sunday. Commencing with the 2028 performance year, the Compensation Committee of the Board

Peter Griffith

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(the “Committee”) will review your base pay and annual target total direct compensation (consisting of base pay, cash bonus and annual long-term incentive grants) annually, consistent with Mattel’s compensation review practices. During the course of such review, the Committee may increase, but not decrease, your base pay as it deems appropriate. You will not be entitled to any additional compensation for your services as a member of the Board.

BONUS - MATTEL INCENTIVE PLAN

The Mattel Incentive Plan (“MIP”) is an annual, discretionary, global cash bonus plan that provides employees the opportunity to earn an award based on Mattel’s financial performance and individual performance results.

Commencing with the 2027 performance year, you will be eligible for a target MIP award of 100% of your base pay, with the potential to earn up to a maximum of 200% of your base pay. The amount of your actual award, if any, will depend on Mattel’s financial performance results and your individual performance results, and shall not be subject to reduction or the exercise of negative discretion applied solely to you under the MIP (it being understood that the foregoing shall not limit the Committee’s ability to determine achievement of the applicable performance goals in accordance with the terms of the MIP). Mattel must achieve a minimum financial performance goal before an award pool is generated and funded.

In order to earn an award under the MIP, you need to be continuously employed as an active regular employee of Mattel through the payment date thereof, except as provided herein or in the Executive Severance Plan (as defined below). You will not be eligible to participate in the MIP for the 2026 performance year.

MAKE WHOLE CASH SIGNING BONUS

You will receive a make whole cash signing bonus in the gross amount of \$1,400,000, less applicable federal and state taxes and other required withholdings, payable no later than December 31, 2026, subject to your commencement of employment on the Start Date and your continued employment through such payment date. If, on or prior to December 31, 2027, you voluntarily terminate your employment with Mattel without Good Reason (as defined below), or you are discharged for Cause (as defined below), the signing bonus will not have been earned, and you agree to repay this entire gross amount in full within 30 days of such termination of employment, without regard to whether you are able to recover some or all of the taxes paid with respect to the signing bonus.

CAR ALLOWANCE

You will be entitled to receive a monthly car allowance in the amount of \$2,000, payable on a biweekly basis, less applicable federal and state taxes and other required withholdings. The car allowance is intended to cover all automobile expenses including mileage, gasoline, maintenance and insurance, and you are responsible for tracking any business usage/expenses for your personal tax purposes.

OTHER PERQUISITES

You will be eligible to receive a comprehensive physical examination annually. You will be permitted to travel (and to be reimbursed for the cost of travel, to the extent applicable), consistent with applicable Mattel policy.

STOCK GRANTS

Inducement PSU Grant

- As an inducement to your agreement to be employed by Mattel, you will receive a new hire performance-based restricted stock unit (“PSU”) grant with a grant date fair value of \$3,300,000, on your Start Date (the “Inducement PSU Award”). The number of PSUs comprising the Inducement PSU Award will be determined by dividing \$3,300,000 by Mattel’s closing stock price on the grant date.

- The Inducement PSU Award will, subject to your continued employment with Mattel, cliff vest at the end of a three-year performance period beginning on your Start Date, subject to Mattel achieving a relative total shareholder return over such period that is equal to or greater than the 55th percentile as compared to the constituents of the S&P 500 Index as of the end of such period.
- Upon a termination of your employment by Mattel without Cause or by you with Good Reason or as a result of your death or disability (as defined in Mattel's long-term disability plan), the Inducement PSU Award shall remain outstanding and be eligible to be earned subject to the achievement of the performance goal measured at the end of the performance period and, if the goal is achieved, shall vest and settle as if you had remained employed through the end of the performance period and in accordance with the applicable award agreement.
- Upon vesting, you will receive shares of Mattel stock, less applicable federal and state taxes and other required withholdings.

2026 and 2027 Annual Stock Grants

You will receive a pro-rated 2026 annual stock grant. Your 2026 stock grant value will be \$1,000,000 and will be granted in the form of restricted stock units ("RSUs"), as follows:

- The grant date for your 2026 stock grant will be your Start Date. Your 2026 stock grant will vest, subject to your continued employment with Mattel, over the three-year period following the grant date as follows: 33% on the first anniversary of the grant date, 33% on the second anniversary of the grant date, and 34% on the third anniversary of the grant date.

You will also receive a portion of your 2027 annual stock grant on your Start Date. This portion of your 2027 annual stock grant will have a grant value of \$2,500,000 and will be granted in the form of RSUs. This portion of your 2027 annual stock grant will vest, subject to your continued employment with Mattel, over the three-year period following the grant date as follows: 33% on the first anniversary of the grant date, 33% on the second anniversary of the grant date, and 34% on the third anniversary of the grant date.

The second portion of your 2027 annual stock grant will be granted in the form of PSUs on the same date, and on the same terms as the 2027 annual stock grants for other senior executives of Mattel, including standard vesting terms, and will have a grant date value of \$2,500,000 such that your total 2027 annual stock grant value will have a grant date value of \$5,000,000.

Annual stock grants in future years are currently anticipated to be made around the end of April of each year and will be subject to approval by the Committee.

Please note this is a summary of your stock grants, and once approved, in order to receive your grants, you will be required to enter into stock grant agreements setting forth the terms and conditions that govern your stock grants. Except as expressly provided above, all equity grants (including the Inducement PSU Award, and your 2026 and 2027 annual stock grants) will have the same terms and conditions (including, but not limited to, termination protection upon retirement, death, disability and other qualifying termination) as those generally applicable to other senior executives of Mattel.

Stock Ownership

You will be subject to stock ownership guidelines established as a multiple of base pay. Your stock ownership requirement will be three times your then-current annual base pay. You will have five years from your hire date to attain your targeted level of ownership. Our stock ownership guidelines provide that if the target level ownership is not met within the compliance deadline, you must retain 100% of after-tax shares acquired from stock grants until such guidelines are met. Our stock ownership guidelines are reviewed annually by the Committee for individual compliance.

BENEFITS AND EMPLOYEE PROGRAMS

Mattel offers a comprehensive benefits package and an extensive array of valuable programs and services designed to support your total wellbeing.

Health and Welfare

You and your qualified dependents, if applicable, will be eligible to participate in Mattel's health and welfare benefits (some of which require enrollment) as of your hire date, with the exception of short & long-term disability insurance, which will be available upon the completion of the 90-day introductory period. You will receive information about Mattel's health and welfare benefits in your new hire materials.

Retirement/401(k)

Mattel provides eligible employees the opportunity to participate in a 401(k)-retirement program, the Mattel, Inc. Personal Investment Plan ("PIP"), that provides a variety of investment options. You will be automatically enrolled in the PIP if you are age 20 or older. The PIP currently provides generous Company Automatic and Company Matching contributions, in addition to your own contributions.

- **Mattel Automatic Contributions:** Mattel will make automatic contributions to your account ranging from 3% to 7% of your eligible pay, based on your age, even if you do not contribute.
- **Employee Contributions:** The PIP allows for voluntary employee contributions up to 80% of your eligible pay, subject to Internal Revenue Code ("IRC") limitations. You will be initially enrolled at 2% of your eligible compensation on a pre-tax basis, which will be matched 50% by Mattel, to help you get started. This contribution will begin automatically after 30 days from your hire date. You will have the opportunity to opt-out of the 2% pre-tax contribution before the first deduction from your paycheck and may make changes anytime.
- **Mattel Matching Contributions:** Mattel will match your contributions 50% up to the first 6% of your eligible pay. If you elect an employee contribution of at least 6%, you will receive the maximum Mattel matching contribution.

You will receive PIP information in your new hire materials that provides additional details regarding your contribution and investment options, including your right to opt out of automatic enrollment.

Financial Counseling

You will be eligible to receive reimbursement from Mattel of up to \$10,000 per year, less applicable federal and state taxes and other required withholdings, for financial counseling services through service providers of your choice.

Deferred Compensation

You will be eligible to participate in the Mattel, Inc. Deferred Compensation & PIP Excess Plan ("DCP"). Under this plan, you may elect to defer (pre-income tax) a portion of your base pay or annual MIP bonus, as well as continue deferrals and Mattel contributions that cannot be made into our 401(k) plan due to IRC limitations, with various investment and payment options available.

You will receive DCP information around 30 days from your hire date that provides additional details regarding your enrollment options.

Flexible Personal Paid Time Off

Mattel recognizes the value of rest and relaxation and provides eligible exempt employees Flexible Personal Paid Time Off (“Flexible Personal PTO”) for personal and leisure time away from work, following successful completion of the introductory period (usually on the 90th day of continuous employment). While you do not have a specified amount of Flexible PTO, use of Flexible PTO is subject to the needs of the business and the Chief Executive Officer’s discretion. For leaves of absence, jury duty, and sick leave, different practices apply.

LEGAL FEES

Mattel will pay up to \$25,000 in legal fees actually incurred by you in connection with the review and negotiation of this letter, with such fees payable directly to your counsel within 60 days after Mattel’s receipt of a customary invoice reasonably detailing such fees.

COMPENSATION RECOVERY POLICY

You will be subject to Mattel’s Compensation Recovery Policy (“Clawback Policy”). The Clawback Policy permits the Committee to require forfeiture or reimbursement of certain cash and stock that was paid, granted, or vested based upon the achievement of financial results that, when recalculated to include the impact of a material financial restatement, were not achieved, whether or not fraud or misconduct was involved. An acknowledgement will be provided to you for signature, along with a copy of the Clawback Policy.

EXECUTIVE SEVERANCE PLAN

You will be covered under the Mattel, Inc. Amended and Restated Executive Severance Plan B (the “Executive Severance Plan”) as a Tier 2 participant, effective as of the Start Date. A copy of your Participation Letter Agreement, along with a copy of the Executive Severance Plan, have been provided to you, and you and Mattel are signing the Participation Letter Agreement concurrently with the signing of this offer letter. For the avoidance of doubt, all equity awards granted to you, including the Inducement PSU Award and the stock grants made on your Start Date, will be treated as granted on or after your Eligibility Date (as defined in the Executive Severance Plan) for purposes of the Executive Severance Plan.

GENERAL INFORMATION

This offer letter is only a summary of your pay, benefit, and employee program offerings. More details and plan provisions are provided in our Summary Plan Descriptions, plan documents or program summaries, which govern and are subject to periodic modification and revision. You will receive specific benefit information, enrollment instructions, and additional employee program information upon hire. If there are any conflicts between the terms of this letter and any plan documents, the terms of the plan documents will apply (except with respect to matters specifically and expressly addressed in this letter, which shall govern).

This offer letter supersedes any prior communications you may have had with Mattel employees and/or representatives and reflects the entire understanding between you and Mattel, with respect to Mattel’s offer of employment. No Mattel employee and/or representative has the authority to make any promise related to this offer that is not contained in this letter and, by signing below, you affirm that you have not signed this offer letter in reliance on any such promise. By signing below, you confirm that your negotiation, acceptance and/or performance of the terms of this offer does not violate any contract or arrangement you may have with any third party. If Mattel (in its sole discretion) determines that your confirmation may be in any material respect inaccurate for any reason and causes harm to Mattel, it can be a basis for terminating your employment with Cause. By signing below, you agree to indemnify Mattel and the Mattel family of companies against any claims that may be brought against such companies relating to any allegation that you violated any contract or arrangement between you and such third party.

Peter Griffith

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For purposes of this offer letter only, and without altering the at-will employment offered by Mattel, “Cause” shall mean (i) *your willful neglect of significant duties you are required to perform or your willful violation of a material Mattel policy; (ii) the commission by you of a material act of dishonesty, fraud, misrepresentation or other act of moral turpitude; (iii) your willful act or omission in the course of your employment which constitutes gross negligence; or (iv) your willful failure to obey a lawful direction of the Board or the Chief Executive Officer; provided that, in each of (i) through (iv) above, unless the described activity cannot be cured, corrected or ceased, you have received written notice of the described activity, have been afforded a reasonable opportunity to cure or correct the activity described in the notice, and have failed to substantially cure, correct or cease the activity, as appropriate. However, to the extent you act in good faith with the reasonable belief that your conduct was in the best interest of Mattel, such conduct shall not constitute Cause. Poor performance in and of itself shall not constitute Cause and you shall not be terminated for Cause as a result of actions or inactions which are based upon directions from the Board or the Chief Executive Officer or written advice of counsel to Mattel. Failure to perform duties as a result of your physical or mental incapacity or family or personal emergency shall not constitute Cause.*

For purposes of this offer letter, “Good Reason” shall mean (i) prior to, or more than two years following, a Change of Control (as defined in the Executive Severance Plan), a “Non-Change of Control Good Reason” as defined in the Executive Severance Plan, provided that Good Reason (including a “Non-Change of Control Good Reason” for purposes of the Executive Severance Plan) shall also include a material diminution, taken as a whole, in your duties, authority or responsibilities as Chief Financial Officer, and (ii) on or within two years following a Change of Control, a “Change of Control Good Reason” as defined in the Executive Severance Plan.

The terms of this offer letter do not imply employment for a definite period. This means that your employment will be at-will, and either you or Mattel can terminate it at any time, for any or no reason, with or without cause or advance notice. This at-will relationship cannot be changed by any statement, act, series of events, or pattern of conduct and can only be changed by an express, written agreement signed by Mattel’s Chief People Officer or Chief Executive Officer. For purposes of clarity, your participation in any incentive or benefit program will not be construed as (i) any assurance of continuing employment for any particular period of time, or (ii) a restriction on Mattel’s right to terminate your employment at-will.

This offer is contingent upon satisfactory completion of a background check, including verification of information listed on your resume, employment application and any other supporting documentation provided, such as previous employers, academic institutions attended, and eligibility to work in the United States. Should you choose to accept this offer and become an employee of Mattel, you will be subject to Mattel’s employment policies and Code of Conduct. As a condition of your employment, you must read and sign the following documents:

- Employee Handbook, State Supplement and if applicable, business unit-specific addendum and Acknowledgement
- Mutual Arbitration Agreement
- Employee Confidentiality and Inventions Agreement (in which you will be asked to disclose all prior inventions, if any, that you own) and Addendum
- Mattel’s Code of Conduct and Acknowledgement
- Conflict of Interest Questionnaire

If you would like to review any of these documents before you make your decision to accept our offer, your recruiter can provide them.

Should you choose to accept our offer, you will receive onboarding information via email providing information and forms that you will need to complete before or on your hire date.

Also, please note that as an executive of Mattel, and an officer, you will be considered an Insider for purposes of Mattel's Insider Trading Policy (the "Policy") and are subject to trading window period and pre-clearance restrictions. This means that you are generally restricted to conducting pre-cleared transactions in Mattel stock only during open trading window periods and in accordance with the Policy. Examples of such transactions include sales of shares of Mattel stock and changes in contribution elections to the Mattel stock fund under the PIP (Mattel's 401(k) Plan) and DCP. You will receive additional information about the Policy and its restrictions shortly after your hire date.

Peter, we are sincerely pleased to extend this contingent offer of employment and look forward to hearing from you soon. If you accept the terms of our offer as noted above, please sign below and return this letter. If I can answer any questions, please do not hesitate to contact me.

We hope you will join us in our mission to create innovative products and experiences that inspire fans, entertain audiences, and develop children through play!

Sincerely,

/s/ Karen Ancira

Karen Ancira
Executive Vice President & Chief People Officer

Agreed and accepted:

/s/ Peter Griffith

Peter Griffith

Peter Griffith

10/14/26

Date

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October 18, 2026

Paul Ruh
paul.ruh@mattel.com
c/o Mattel, Inc.
333 Continental Boulevard
El Segundo, CA 90245

Dear Paul,

This letter ("Letter Agreement") memorializes our discussions with respect to your separation of employment (the "Separation") from Mattel, Inc. (the "Company") effective as of December 31, 2026 (the "Termination Date"), and your continued employment with the Company through the Termination Date. This Letter Agreement also serves as a "Notice of Termination" pursuant to Section 15 of the Mattel, Inc. Amended and Restated Executive Severance Plan B (as amended, the "Severance Plan"); and, you specifically acknowledge and agree that the requirement in Section 2(h) of the Severance Plan that the Termination Date be no more than fifteen (15) days after the actual receipt of the Notice of Termination is hereby waived.

Service through the Termination Date. You will remain in your role as the Company's Chief Financial Officer, reporting to the Chief Executive Officer through October 19, 2026. Thereafter, you will cease to serve as the Company's Chief Financial Officer, and, effective as of October 20, 2026, you will be employed on a full-time basis, as a non-officer employee, in the position of Executive Advisor through the Termination Date (the period commencing on October 20, 2026, through the Termination Date, the "Transition Period"). Effective as of the Termination Date, your employment as Executive Advisor and as an employee of the Company and its affiliates shall terminate. In your capacity as Executive Advisor, you will report to the Company's Chief Executive Officer, and will assist and cooperate with the Company with respect to the transition of your duties and responsibilities. During the Transition Period, the Company shall continue to pay you a base salary at the rate of \$950,000 per annum, payable in accordance with the Company's normal payroll practices, and you will continue at your current participation level in the 2026 Mattel Incentive Plan for purposes of the amount payable to you under Section 3(b)(iv) of the Severance Plan. In addition, your outstanding stock grants shall continue to vest in accordance with their terms through the Termination Date, and you will remain eligible for continued participation in the Company's employee benefit plans and programs, subject to the terms and conditions of such plans, through the Termination Date. For the avoidance of doubt, you will not receive a monthly car allowance during the Transition Period. You hereby acknowledge and agree that neither your change in position (including ceasing to serve as Chief Financial Officer of the Company) nor the appointment or hiring of a successor or successors to your role and/or duties and responsibilities, constitutes a termination of your employment for, or an event giving rise to, "Good Reason" for purposes of the Severance Plan or any other plan or arrangement between you and the Company. You and the Company further acknowledge and agree that: (i) the Severance Plan and the participation letter, dated May 2, 2025, between you and the Company relating to the Severance Plan (the "Participation Letter") will remain in full effect through your Termination Date; and (ii) during the Transition Period, the Company may terminate your employment only for Cause (as defined in the Severance Plan).

Resignation from All Positions. You agree to tender your resignation from any and all positions you occupy as an officer of the Company or of any direct or indirect subsidiary of the Company no later than October 19, 2026, by signing the resignation letter in the form of Exhibit A to this Letter Agreement and returning it to me.

Severance Payments and Benefits. So long as you do not resign without Good Reason and your employment is not terminated by the Company for “Cause” (as defined in the Severance Plan) prior to the end of the Transition Period, your Separation as of the Termination Date will constitute a “Covered Termination” for purposes of the Severance Plan. Accordingly, in connection with the Separation, you will be entitled to the severance payments and benefits set forth in Section 3(b) of the Severance Plan (the “**Severance Benefits**”), provided that if your employment is terminated for any reason other than a Covered Termination prior to the Termination Date (e.g., if you resign without Good Reason prior to the end of the Transition Period or if your employment is terminated by the Company for “Cause” (as defined in the Severance Plan)), you will not be eligible to receive the Severance Benefits under the Severance Plan. You acknowledge and agree that your right to receive the Severance Benefits is subject to all of the terms and conditions of the Severance Plan, the Participation Letter and the Mattel, Inc. Rule 10D-1 Compensation Recovery Policy (the “**Clawback Policy**”), including the release requirement set forth in the Participation Letter and your obligations under Section 7 of the Severance Plan. You further acknowledge and agree that the Severance Plan, your Participation Letter, and the Clawback Policy remain in full effect and that this Letter Agreement shall not interfere with or restrict the right of the Company to discharge you for Cause. The Termination Date shall be the “**Date of Termination**” for purposes of the Severance Plan. Notwithstanding Section 3(b)(vii)(I) of the Severance Plan, you will be eligible for the Additional Benefits (as defined in the Severance Plan) until the earlier of (A) the twenty-four (24) month anniversary of the Termination Date or (B) the date you accept New Employment (as defined in the Severance Plan), subject to the other terms and conditions of the Severance Plan; provided that, for any portion of such period following the expiration of your continuation coverage under COBRA, the Company shall continue to pay you the monthly amount described in Section 3(b)(vii)(I) of the Severance Plan, but shall not be required to make such coverage available to you. Nothing in this Letter Agreement waives or limits any rights you may have (i) under Section 3(c) of the Severance Plan, if a Change of Control (as defined in the Severance Plan) occurs on or prior to the Termination Date and the requirements of the Severance Plan are otherwise satisfied, or (ii) under the terms of the Company’s equity plans and your outstanding equity award agreements, in each case in accordance with their terms.

Legal Fees. The Company will reimburse you for up to \$15,000 in reasonable legal fees incurred by you in connection with the review and negotiation of this Letter Agreement, within thirty (30) days following your submission of reasonable documentation of such fees.

Cooperation. Following the Termination Date, you agree to cooperate fully with the Company and its subsidiaries and affiliates in the investigation, defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or its subsidiaries or affiliates which relate to events or occurrences that transpired while you were employed by the Company. Such cooperation shall include, but not be limited to, being available to meet and speak with officers or employees of the Company and/or its counsel at times and locations reasonably acceptable to you and the Company; executing accurate and truthful documents, appearing at the Company’s request as a witness at depositions, trials or other proceedings without the necessity of a subpoena, with reasonable advance notice; testifying truthfully; and taking such other actions as may reasonably be requested by the Company and/or its counsel to effectuate the foregoing. In requesting such services, the Company will consider other commitments that you may have at the time of the request. The Company agrees to reimburse you for any reasonable, out-of-pocket travel, hotel and meal expenses incurred in connection with your obligation to cooperate with the Company for which you have obtained prior written approval from the Company.

Full Agreement. This Letter Agreement, the Severance Plan, the Participation Letter, the “Release” (as defined in the Participation Letter), the Clawback Policy, and the Employee Confidentiality and Inventions Agreement, dated on or about May 19, 2025, by and between you and the Company (collectively, the “**Agreements**”) constitute the full understanding of you and the Company, and supersede all prior understandings, agreements, and arrangements, with respect to the Separation. Without limiting the generality of the foregoing, you expressly acknowledge and agree that except as specifically set forth in the Agreements, you are not entitled to receive any severance pay or benefits from the Company and its affiliates.

Governing Law. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws. The claims procedures and dispute resolution provisions of the Severance Plan shall apply to this Letter Agreement.

Miscellaneous. This Letter Agreement may be amended, modified or changed only by a written instrument executed by you and the Company. The captions of this Letter Agreement are not part of the provisions hereof and shall have no force or effect. This Letter Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

You have been and remain a valuable part of the business. We are counting on your help through this transition. Please feel free to reach out to Karen Ancira with any questions.

Sincerely,

Mattel, Inc.

By: /s/ Karen Ancira

Karen Ancira
EVP & Chief People Officer

Acknowledged and Agreed:

/s/ Paul Ruh

Paul Ruh

Exhibit A

Date: October 18, 2026

Mattel, Inc.
333 Continental Boulevard
El Segundo, California 90245

Re: Resignation from director and/or officer positions with Mattel and its subsidiaries

Ladies and Gentlemen:

I hereby resign from any position I occupy as an officer of Mattel, Inc. and/or as a director or officer of any direct or indirect subsidiary of Mattel, Inc., effective as of October 19, 2026.

Very truly yours,

Signature: _____

Name: Paul Ruh

Mattel Appoints Peter Griffith as Chief Financial Officer and Board Director

EL SEGUNDO, Calif. — October 19, 2026 — Mattel, Inc. (NASDAQ: MAT) today announced the appointment of Peter Griffith as Chief Financial Officer, effective October 20, 2026. Griffith succeeds Paul Ruh, who will serve in an advisory role through the end of the year to support an effective transition. Griffith will report to Roger Lynch, Chairman and Chief Executive Officer of Mattel, and will also join the company's board of directors.

Lynch said: "Peter is a highly accomplished and respected financial leader with a proven track record of enabling growth, driving financial discipline, and allocating capital strategically. His deep experience spanning global financial management, private equity, and investment banking will be invaluable as we look to sharpen our execution and improve our performance. We welcome him to our management team and board and look forward to his impact as we focus on delivering for our shareholders, employees, fans, and partners."

Griffith brings to Mattel extensive public company financial leadership experience and expertise in strategic transactions, capital allocation, technology investments, cybersecurity, and business transformation. Most recently, he served as Executive Vice President and CFO of Amgen, where he helped guide the company through significant acquisitions and strategic investments while maintaining a disciplined approach to capital allocation and balance sheet management. At Amgen, he helped shape financial priorities to support continued investment in innovation and long-term growth while driving operational efficiency and financial performance.

Griffith said: "Mattel has an iconic and exceptional portfolio of brands and a strong global platform and financial foundation on which to build. I am excited to partner with Roger, the board, and the talented team at Mattel to execute the company's priorities, and help deliver sustained, profitable growth and shareholder value."

Lynch added: "On behalf of the Board and management team, I want to thank Paul for his leadership and significant contributions to Mattel. During his tenure, Paul strengthened our Finance and Global Technology organizations, and further reinforced our balance sheet, leaving Mattel well positioned for the future. He has also been a trusted partner to the Board and management team, and we are grateful that he will serve in an advisory capacity to help ensure a smooth handover. We wish Paul continued success in his next chapter."

About Peter Griffith

Griffith joined Amgen in 2019 from Sherwood Canyon Group, LLC, a private equity and advisory firm, where he served as President. Prior to that, he spent more than two decades as a partner at EY. In his last role as Global Vice Chair, Corporate Development, Griffith drove EY's investment strategy and execution of its strategic transactions to broaden and deepen EY's capabilities globally. Prior to that, as Global Managing Partner, Operations and Finance, he also oversaw the firm's Finance and Accounting, Corporate Development, Tax, and Treasury functions during a period in which EY's annual revenue profitably grew by more than 25% to over \$27 billion. Prior to EY, he was a Managing Director and Head of the Investment Banking Division of Wedbush Securities Inc.

Griffith is a member of the Advisory Board for USC's Schaeffer Center for Health Policy and Economics and the USC Marshall School of Business Board of Leaders. He holds a bachelor's degree from the University of Southern California's Marshall School of Business.

Forward-Looking Statements

This press release contains a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts or by their nature are uncertain, and include statements regarding Mattel's guidance and goals for future periods and other future events. The use of words such as "anticipates," "expects," "intends," "plans," "projects," "looks forward," "confident that," "believes," and "targeted," among others, generally identify forward-looking statements. These forward-looking statements are based on currently available operating, financial, economic, and other information and assumptions, and are subject to a number of significant risks and uncertainties. A variety of factors or combination of factors, many of which are beyond Mattel's control, may cause actual results or outcomes, or the timing of those results or outcomes, to differ materially from those contained in any forward-looking statements. Specific factors that might cause such a difference include, but are not limited to: (i) Mattel's ability to design, develop, produce, manufacture, source, ship, and distribute products in a timely and cost-effective manner; (ii) sufficient interest in and demand for the products and entertainment Mattel offers by retail customers and consumers to profitably recover Mattel's costs; (iii) downturns in economic conditions affecting Mattel's markets which can negatively impact retail customers and consumers, and which can result in lower employment levels and lower consumer disposable income and spending, including lower spending on purchases of Mattel's products; (iv) other factors which can lower discretionary consumer spending, such as higher costs for fuel and food, drops in the value of homes or other consumer assets, and high levels of consumer debt; (v) potential difficulties or delays Mattel may experience in implementing cost savings and efficiency enhancing initiatives; (vi) other economic and public health conditions or regulatory changes in the markets in which Mattel and its customers and suppliers operate, which could create delays or increase Mattel's costs, such as higher commodity prices, labor costs, transportation costs, or outbreaks of disease; (vii) the effect of inflation on Mattel's business, including cost inflation in supply chain inputs and increased labor costs, as well as pricing actions taken in an effort to mitigate the effects of inflation; (viii) currency fluctuations, including movements in foreign exchange rates, which can lower Mattel's net revenues and earnings, and significantly impact Mattel's costs; (ix) the concentration of Mattel's customers, potentially increasing the negative impact to Mattel of difficulties experienced by any of Mattel's customers, such as bankruptcies or liquidations or a general lack of success, or changes in their purchasing or selling patterns; (x) the inventory policies of Mattel's retail customers, as well as the concentration of Mattel's revenues in the second half of the year, which, coupled with reliance by retailers on quick response inventory management techniques, increases the risk of underproduction, overproduction, and shipping delays; (xi) legal, reputational, and financial risks related to security breaches or cyberattacks; (xii) work disruptions, including as a result of supply chain disruption such as plant or port closures, which may impact Mattel's ability to manufacture or deliver product in a timely and cost-effective manner; (xiii) the impact of competition on revenues, margins, and other aspects of Mattel's business, including the ability to offer products that consumers choose to buy instead of competitive products; (xiv) the ability to secure, maintain, and renew popular licenses from

licensors of entertainment properties; (xv) the ability to successfully develop, publish, and commercialize digital games; (xvi) the ability to attract and retain talented employees and adapt to evolving workplace models; (xvii) the risk of product recalls or product liability suits and costs associated with product safety regulations; (xviii) tariffs, tariff-related developments, including refunds, trade restrictions, or trade barriers, which depending on the effective date and duration of such measures, changes in the amount, scope, and nature of such measures in the future, any countermeasures that the target countries may take, and any mitigating actions that may become available, could increase Mattel's product costs and other costs of doing business, and other changes in laws or regulations in the United States and/or in other major markets, such as China, in which Mattel operates, including, without limitation, with respect to taxes, trade policies, product safety, or sustainability, which may also increase Mattel's product costs and other costs of doing business, and in each case reduce Mattel's earnings and liquidity; (xix) business disruptions or other unforeseen impacts due to economic instability, political instability, civil unrest, armed hostilities, such as the conflict in the Middle East, or terrorist activities, natural and man-made disasters, pandemics or other public health crises, or other catastrophic events; (xx) failure to realize the planned benefits from any investments or acquisitions made by Mattel, including Mattel163; (xxi) the impact of other market conditions or third-party actions or approvals, including those that result in any significant failure, inadequacy, or interruption from vendors or outsourcers, which could reduce demand for Mattel's products, delay or increase the cost of implementation of Mattel's programs, or alter Mattel's actions and reduce actual results; (xxii) changes in financing markets or the inability of Mattel to obtain financing on attractive terms; (xxiii) the impact of litigation, arbitration, or regulatory decisions or settlement actions; (xxiv) Mattel's ability to navigate regulatory frameworks in connection with new areas of investment, product development, or other business activities, such as artificial intelligence; (xxv) the potential impact of the development, use, and integration of artificial intelligence and machine learning technologies in Mattel's business and products; (xxvi) the sufficiency of additional controls and procedures that Mattel has implemented to remediate the prior material weakness in Mattel's internal control over financial reporting, additional material weaknesses or other deficiencies in the future, or the failure to maintain an effective system of internal control; and (xxvii) other risks and uncertainties as may be described in Mattel's filings with the Securities and Exchange Commission, including the "Risk Factors" section of Mattel's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and subsequent periodic filings, as well as in Mattel's other public statements. Mattel does not update forward-looking statements and expressly disclaims any obligation to do so, except as required by law.

About Mattel

Mattel is a leading global play and family entertainment company and owner of one of the most iconic brand portfolios in the world. We engage consumers and fans through our franchise brands, including Barbie®, Hot Wheels®, Fisher-Price®, American Girl®, Thomas & Friends™, UNO®, Masters of the Universe®, Matchbox®, Monster High®, and Polly Pocket®, as well as other popular properties that we own or license in partnership with global entertainment companies. Our offerings include toys, content, consumer products, digital and live experiences. Our products are sold in collaboration with the world's leading retail and ecommerce companies. Since its founding in 1945, Mattel is proud to be a trusted partner in empowering generations to explore the wonder of childhood and reach their full potential. Visit us at mattel.com.

Press Contact

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