Consumer Analyst Group of New York

Ravi Saligram – President and Chief Executive Officer

Chris Peterson – Chief Financial Officer and President, Business Operations

newell BRANDS

CAGNY 2022

Forward Looking Statements

Some of the statements in this presentation and its exhibits, particularly those anticipating future financial performance, business prospects, growth, operating strategies, the impact of the COVID-19 pandemic and similar matters, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements generally can be identified by the use of words or phrases, including, but not limited to, "guidance," "outlook," “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. We caution 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, including impairment charges and accounting for income taxes. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to:

- our 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;
- our dependence on the strength of retail, 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 our customers;
- changes in the prices and availability of labor, transportation, raw materials and sourced products, including significant inflation, and our ability to obtain them in a timely manner;
- our 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, the potential outcomes of which could exceed policy limits, to the extent insured;
- our 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;
- our ability to consistently maintain effective internal control over financial reporting;
- risks related to our substantial indebtedness, potential increases in interest rates or changes in our credit ratings;
- future events that could adversely affect the value of our assets and/or stock price and require additional impairment charges;
- our 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 our foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- a failure or breach of one of our key information technology systems, networks, processes or related controls or those of our service providers;
- the impact of U.S. and foreign regulations on our operations, including the impact of tariffs and environmental remediation costs;
- 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;
- our ability to protect intellectual property rights;
- significant increases in funding obligations related to our pension plans; and
- other factors listed from time to time in our filings with the SEC, including, but not limited to, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and our other SEC filings.

The consolidated condensed financial statements are prepared in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”). Management’s application of U.S. GAAP requires the use of estimates and assumptions in preparing the unaudited condensed consolidated financial statements. As discussed above, the world is currently experiencing the global COVID-19 pandemic which has required greater use of estimates and assumptions in the preparation of our condensed consolidated financial statements. Although we have made our best estimates based upon current information, the effects of the COVID-19 pandemic on our business may result in future changes to management’s estimates and assumptions, especially if the severity worsens or duration lengthens. Actual results may differ materially from the estimates and assumptions developed by management. If so, the company may be subject to future incremental impairment charges as well as changes to recorded reserves and valuations.

The information contained in this presentation and the tables is as of the date indicated. The company assumes no obligation to update any forward-looking statements as a result of new information, future events or developments.

This presentation and the accompanying remarks contain non-GAAP measures. An explanation of most directly comparable GAAP measures and if available, reconciliations to U.S. GAAP are contained in the Appendix.

Key Messages

Strategy is working

Driving sustainable and profitable growth

Capitalizing on International opportunity

Continuing to reduce complexity

Building operational excellence

Newell at a Glance

$10.6B
sales

~32K
employees

25 brands
~85% of sales*

~22%
of sales via eCommerce

10 countries
>90% of sales

~35%
international sales

All of our Top 10 Brands Grew Sales* in 2021

Sales (except brand sales): full year 2021 net sales
*Invoice sales

Delivering on Our Goals

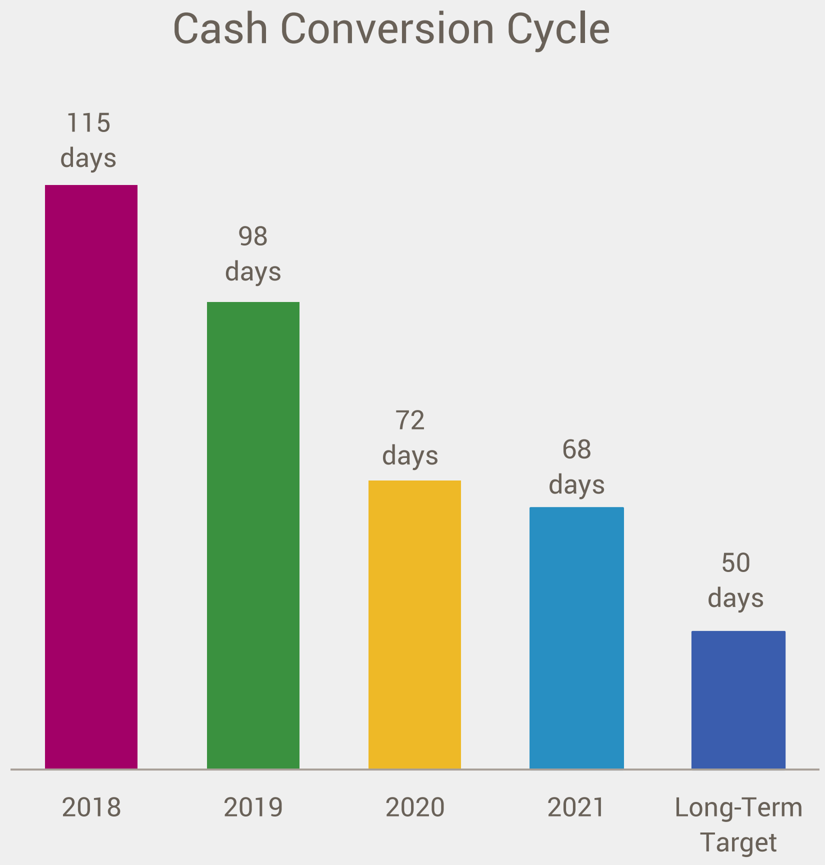
	FY 2021 Guidance	FY 2021 Actual
Net Sales	$10.38 to $10.46 billion	$10.59 billion ✓
Core Sales Growth	10% to 11% growth	12.5% ✓
Normalized Operating Margin	Slightly down	10 bps decline to 11.0% ✓
Normalized EPS	$1.69 to $1.73	$1.82 ✓
Operating Cash Flow	~$1.0 billion	$884 million

2021 Major Accomplishments

- Strong financial and operational results
- Actioned mitigating steps to offset the impact of inflation and supply chain disruption
- Returned to core sales growth, driven by every segment and geographic region
- Delivered progress in complexity reduction, cash conversion cycle and leverage ratio, while investing in operational excellence initiatives
- Enhanced omni-channel execution, as well as connections with consumers and customers
- Strengthened our commitment to corporate citizenship, sustainability, DI&B
- Improved employee engagement

Please see the Appendix for further information and reconciliations for Core Sales Growth, Normalized Operating Margin and Normalized EPS.

Returned to Core Sales Growth in 2021, Focused on Expanding Margins in 2022



2022 Outlook issued as of February 11, 2022.
Please see the Appendix for further information and reconciliations of Core Sales Growth. We are unable to present a quantitative reconciliation of forward-looking Normalized Operating Margin to its most directly comparable forward-looking GAAP financial measure because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measure without unreasonable effort or expense.
Note: 2018 Baseline for Normalized Operating Margin and Cash Conversion Cycle as presented at CAGNY 2019, prior to reclassification of Rubbermaid Commercial Products, Mapa/Spontex and Quickie to continuing operations.

Positioned to Win as One Newell

Vision

Become a **consumer led, innovation powerhouse** and growth engine that is a **force for good** and an amazing place to work, grow and thrive!

Purpose

Our **beloved, planet friendly brands** enhance and **brighten consumers lives** at home and outside by **creating moments of joy**, building confidence and providing peace of mind.

Goal

Deliver **top quartile returns** to shareholders by driving sustainable top line growth, margin improvement and strong free cash flow generation, while maximizing capital returns.

Values

Passionate employees seeking the **TRUTH**, being **TRANSPARENT**, revering **TEAMWORK** and building **TRUST**.

Aspirational Perceptions

Consumers

Trusted, innovative brands, reliable quality, great value, omni present with a deep, personal connection to consumers' lives

Customers

Committed, reliable, strategic partner of choice, thought leader, easy to work with

Shareholders

Reliable, predictable, transparent company that delivers top quartile returns and is committed to ESG

Employees

"One Newell" that provides opportunities to grow, thrive and fulfill potential while encouraging diverse, authentic voices and fostering inclusion and belonging

Suppliers

Promotes respectful, collaborative, mutually beneficial strategic partnerships

Communities

A visible and cherished neighbor that enhances life in the community and a champion of inclusiveness

Long-Term Strategies in Place to Drive Sustainable and Profitable Growth

Build brand strength and improve gross margin	Become a consumer-led, innovation-driven growth engine that is a strategic partner to our customers	Grow eCommerce and become world class in omni-channel	Accelerate international growth and develop a global mindset	Reduce complexity and drive free cash flow	Drive operational excellence

People First agenda: fostering employee pride and building a culture of winning

Growth & Value Accelerators Delivered Strongest Top Line Performance in 2021

Growth & Value Accelerators

Writing
$1.8B

Food
$1.3B

Home Fragrance
$1.1B

41% of Net Sales
+15.8% Growth

Solid Value Generators

Commercial
$1.6B

Baby
$1.3B

28% of Net Sales
+8.0% Growth

Continuous Improvement

Home Appliances
$1.7B

Outdoor & Recreation
$1.5B

32% of Net Sales
+13.8% Growth

Note: All figures based on full year net sales 2021, excluding CH&S.
Totals may not add due to rounding.

Diverse, All-Weather Portfolio Well-Positioned for Shifting Consumer Trends

Leveraging consumer insights and foresights, as well as omni-channel execution, while capitalizing on consumer trends

Hybrid Work

Home as Hub

Well-being

Outdoor Activities

Sustainability

Omni-Channel

Strengthening marketing and innovation muscle, bringing to market beloved consumer products through our iconic purpose-driven brands

Strengthening Newell's Innovation Pipeline

Making Innovation a Key Growth Driver

Purpose
Create clear brand purpose to inform long-term innovation road map

Consumer Focused Innovation
Leverage consumer insights, foresights, analytics and trends

Financial Lens
Launch gross margin accretive, needle-moving innovations that become future growth platforms

Customer
Leverage strong partnerships and channel-appropriate innovations to win together

Enterprise Synergies
Leverage cross Business Unit technologies and platforms

Activation
Scale innovations through 360° commercialization

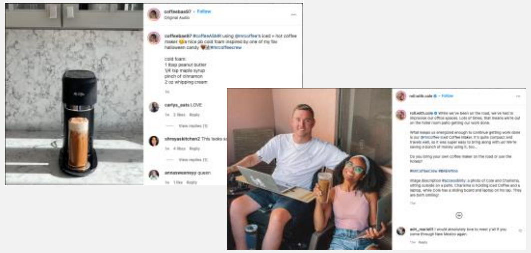
Rubbermaid DuraLite Bakeware 2022 Marketing Campaign: “Upgrade Your Bakeware”

Mr. Coffee Iced, Iced+Hot, & Frappe Go-to-Market Approach

Drive brand advocacy and attract new consumers through engaging content communicating that Mr. Coffee® helps you recreate your favorite coffeehouse drinks at home in an easy, fun, more affordable way

Create Buzz	Drive Brand Awareness	Educate on New Products	Convert to Purchase

Mega Influencer Partnerships



#MrCoffeeCrew Ambassador Program

REFINERY29

BuzzFeed People

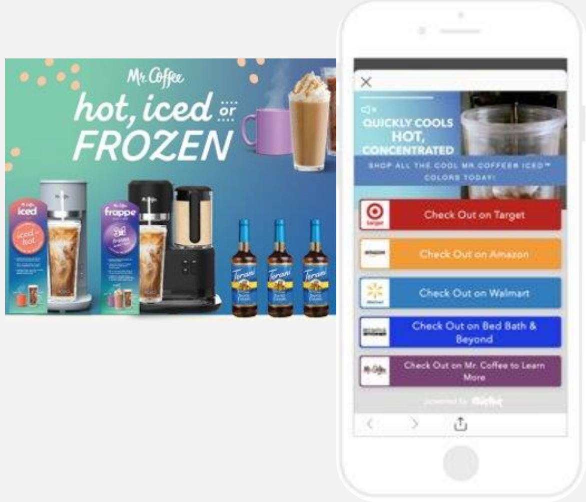
POPSUGAR.

Print, Online + Broadcast Press

Facebook Instagram Pinterest TikTok YouTube

Paid Social Campaign

Brand Content Hub, Email, Social, PDP Enhanced Content



In-store + Online Activations

Sharpie

S·Gel

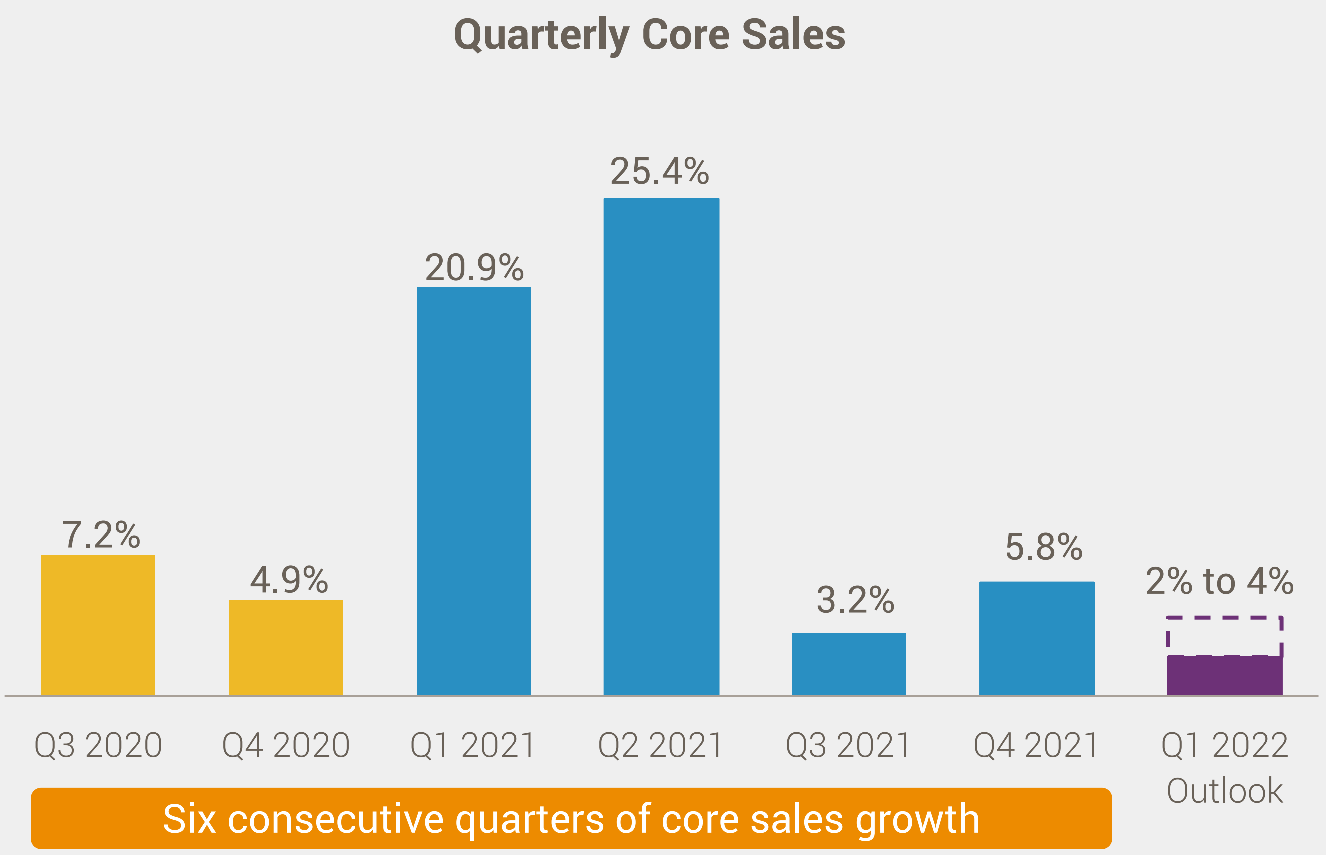
Signature Collection

Rubbermaid®

Brilliance™


The
OUTSIDE IS
CALLING
Answer.
with
Coleman

Six Consecutive Quarters of Core Sales Growth, Supported by Healthy Consumption

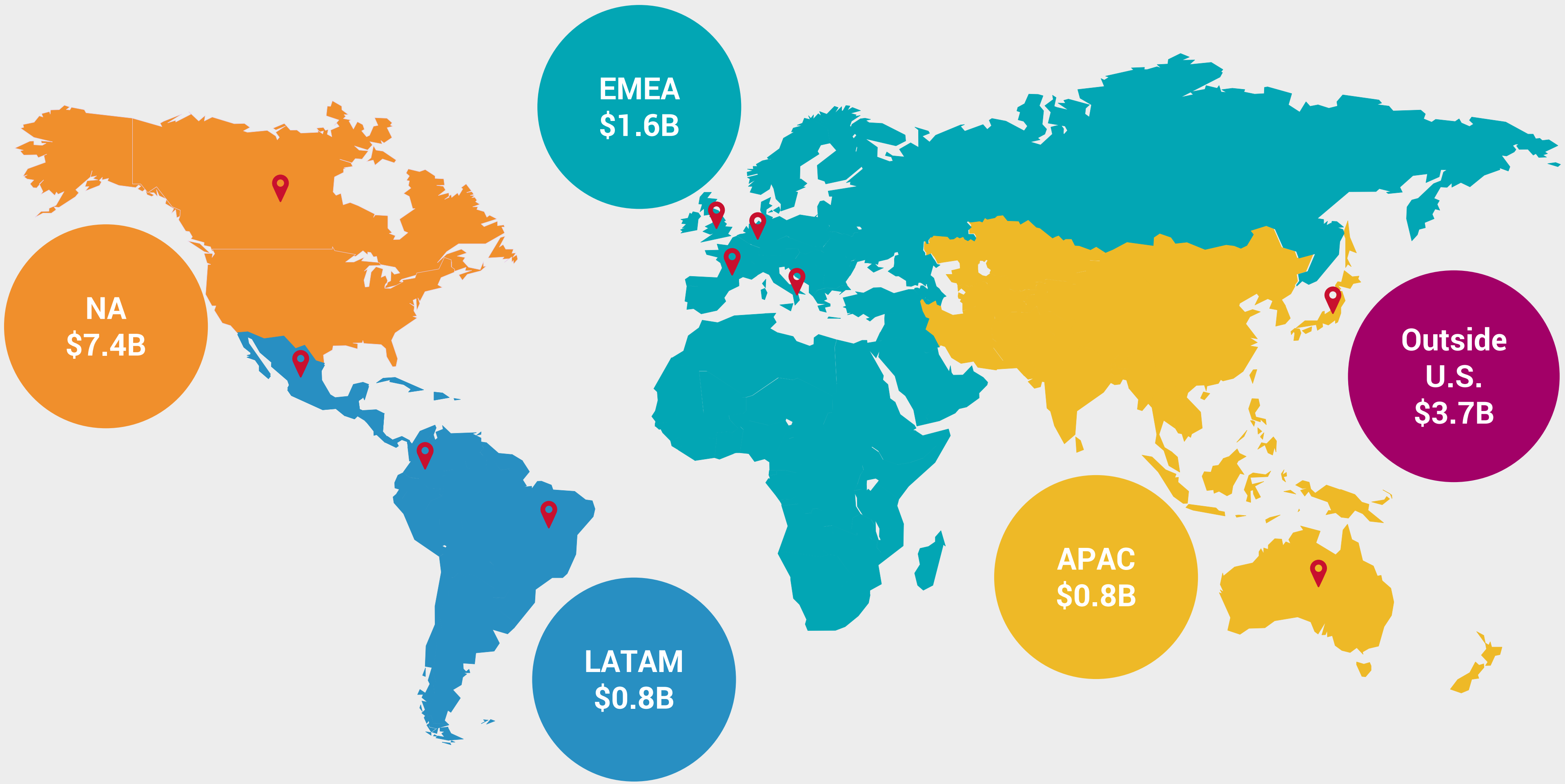


	2020	2021
U.S. POS	↑	↑

2021 U.S. consumption remained healthy and ahead of 2019 levels for all business units

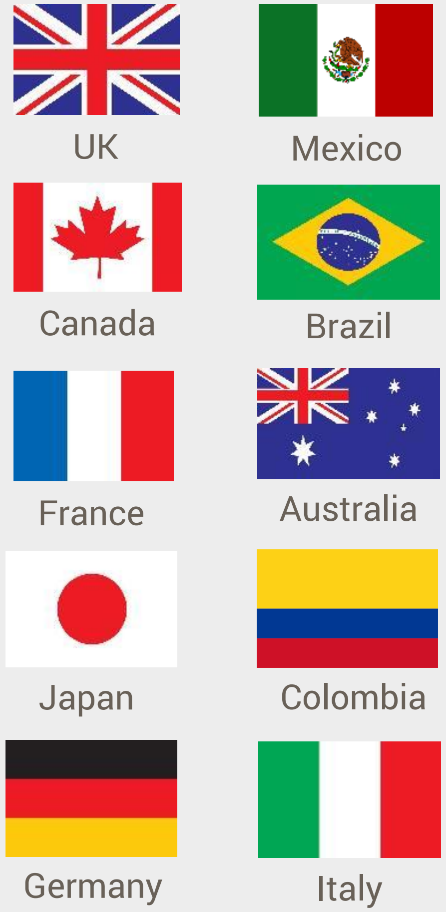
Q1 2022 Outlook issued as of February 11, 2022.
Please see the Appendix for further information and reconciliations, if available, for Core Sales Growth.

Newell Brands Has a Global Footprint



2021 Net Sales

Top 10 International Countries in 2021
Contributed over ¾ of International Net Sales



Focused on Unlocking Full International Potential

Current State of Newell's International Business

- Newell has a large international presence across most Business Units
- Competing in a significant number of categories around the globe
- No standard go-to-market strategy across countries
- Centralized eCommerce is an asset to be leveraged for global growth
- Limited connection across Business Units within country

Key Strategies to Unlock Potential

- Drive growth in top 10 countries where we have strength
- Improve gross margin through productivity efforts, integrate back-office systems and create efficient regional supply chain
- Expand distributor go-to-market model in smaller countries
- Capitalize on eCommerce as an emerging channel to drive global growth
- Develop One Newell country-led organizational model in key countries and reduce overheads to unlock profitability

New International leadership brings global consumer products expertise and consistent track record

Five Key Priorities in 2022

1. Laser focus on improving gross margins, as we mitigate significant inflationary pressures and supply chain challenges, while improving customer service levels
2. Continue to drive core sales growth and innovations with a focus on mastering the 360° consumer journey and delight consumers at each touch point
3. Turbo charge International to accelerate growth and profits
4. Continue investing in transforming our supply chain through Project Ovid and automation
5. Continue to strengthen the One Newell culture and build on our employee engagement momentum

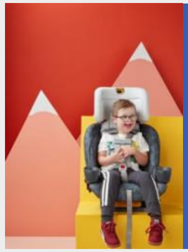
Enhancing our Reputation, Embracing our Responsibility to Be a Force for Good in the World

Partnered with UNICEF USA to donate Sharpie® and Expo® markers and Paper Mate® pens, pencils and erasers among other essential school products, to provide nearly 90,000 vulnerable children with classroom resources

Coleman® manufacturing facility in Wichita, KS became the first Newell Brands site in the U.S. to use utility-scale renewable energy

Launched our newest global Employee Resource Group (ERG) for people with disabilities and allies

2021 Employee Engagement Survey reflected dramatic improvement vs. 2019 survey and an overall engagement score in line with global benchmarks



Relaunched Century™ product line, including Happy Planet™ Collection crafted from fabrics made from recycled materials

Rubbermaid Commercial Products® partnered with Kids In Need Foundation (KINF), an education-focused nonprofit, and Good360, a disaster relief-focused nonprofit organization, to donate and distribute nearly one million hand sanitizer bottles and 50,000 other commercial-grade products like foodservice pans and refuse containers

Fortune
World's Most Admired Companies
2022

Wall Street Journal
250 Best-Managed Companies
2021

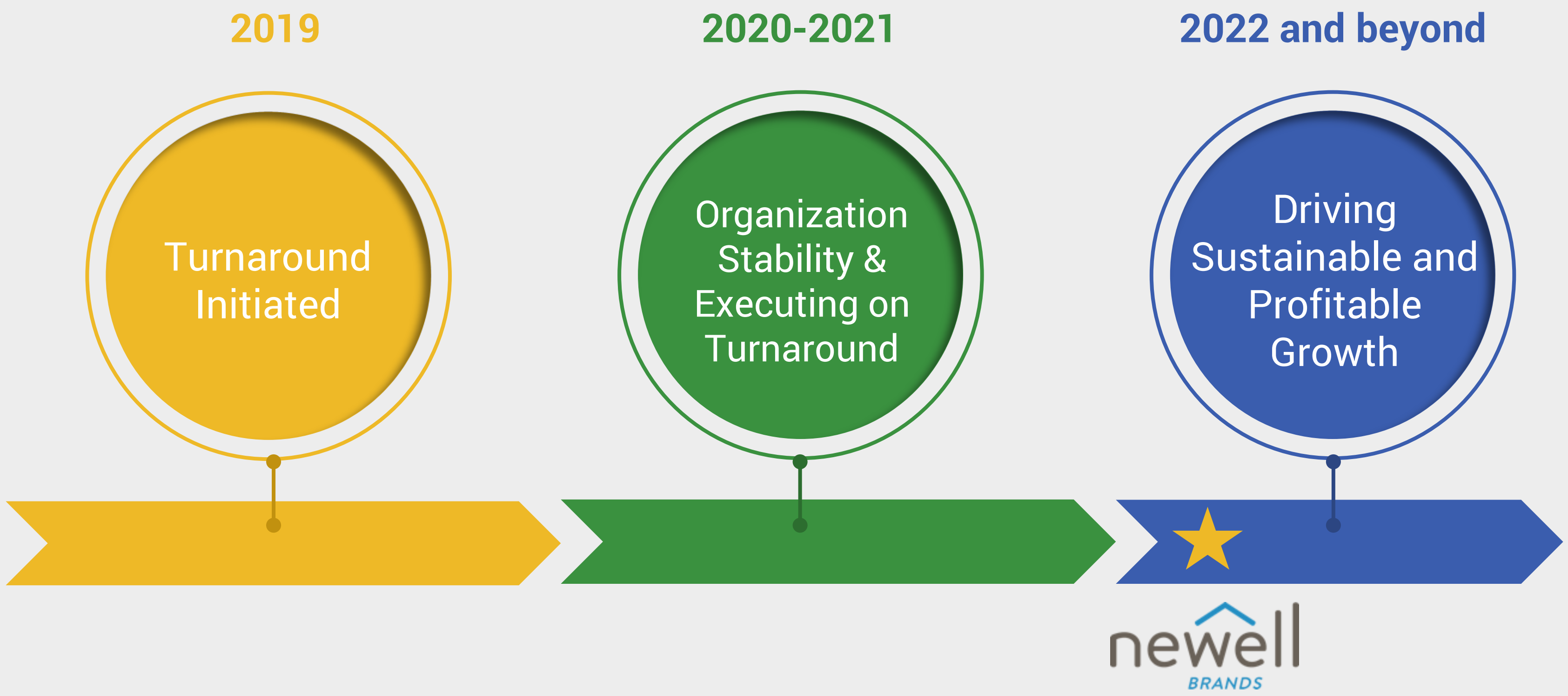
Human Rights Campaign Foundation
Best Places to Work for LGBTQ+ Equality
2021 & 2022

Newsweek
America's Most Responsible Companies
2022

Forbes
World's Top Female-Friendly Companies
2021

Forbes
America's Best Employers for Diversity
2021

Driving Sustainable Progress and Building Competitive Advantage and Operational Excellence



Strong Progress on Complexity Reduction

ERP

13 ERP migrations

~95% of sales* on 2 platforms going forward

Office Locations

~15% reduction in office locations

Applications

~90% reduction in applications

Global Indirect Suppliers

~80% reduction in global indirect suppliers since 2019

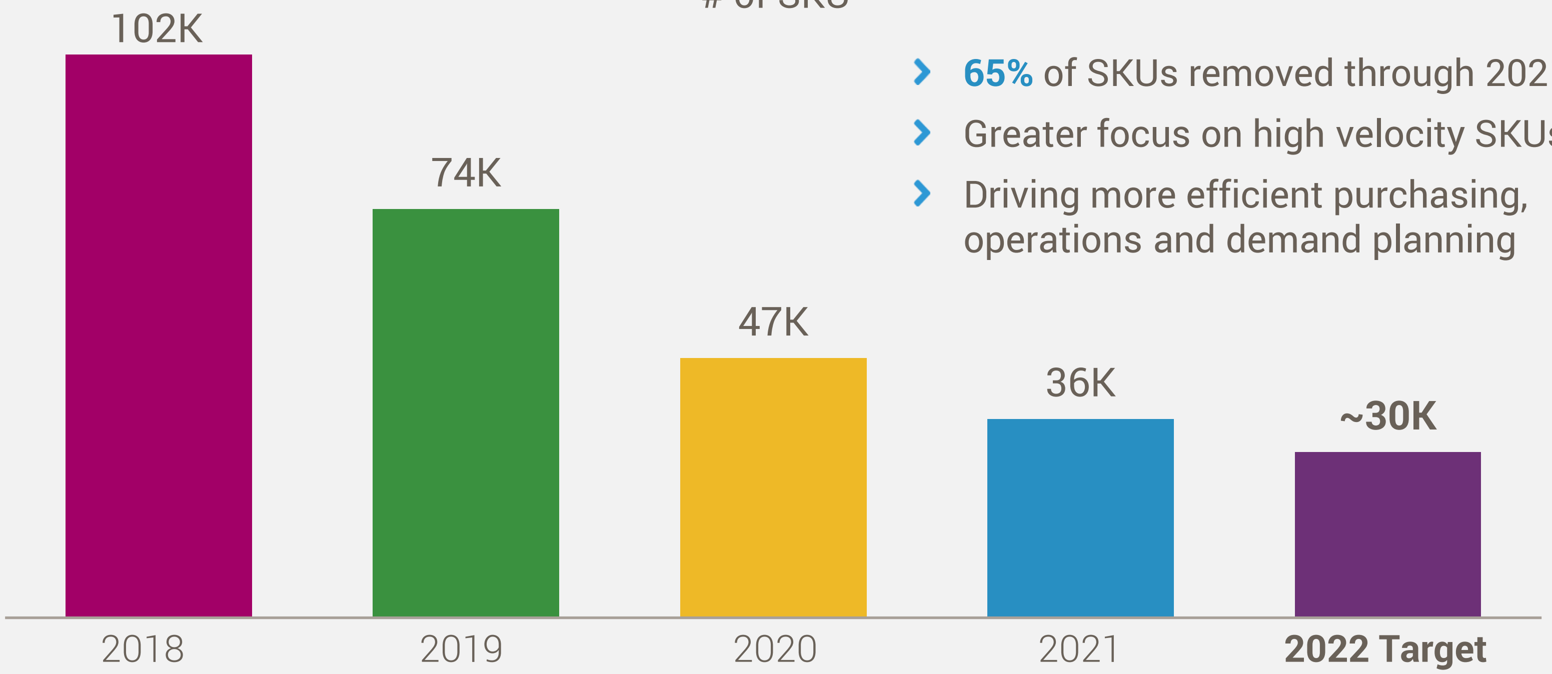
Legal Entities

~15% reduction in legal entities

* Excludes CH&S from calculation.

Better-Than-Expected Progress on SKU Reduction in 2021, Closing in on 2022 Target

SKU Reduction
of SKU



- **65%** of SKUs removed through 2021
- Greater focus on high velocity SKUs
- Driving more efficient purchasing, operations and demand planning

Average Revenue Per SKU

Evolving to Operational Excellence

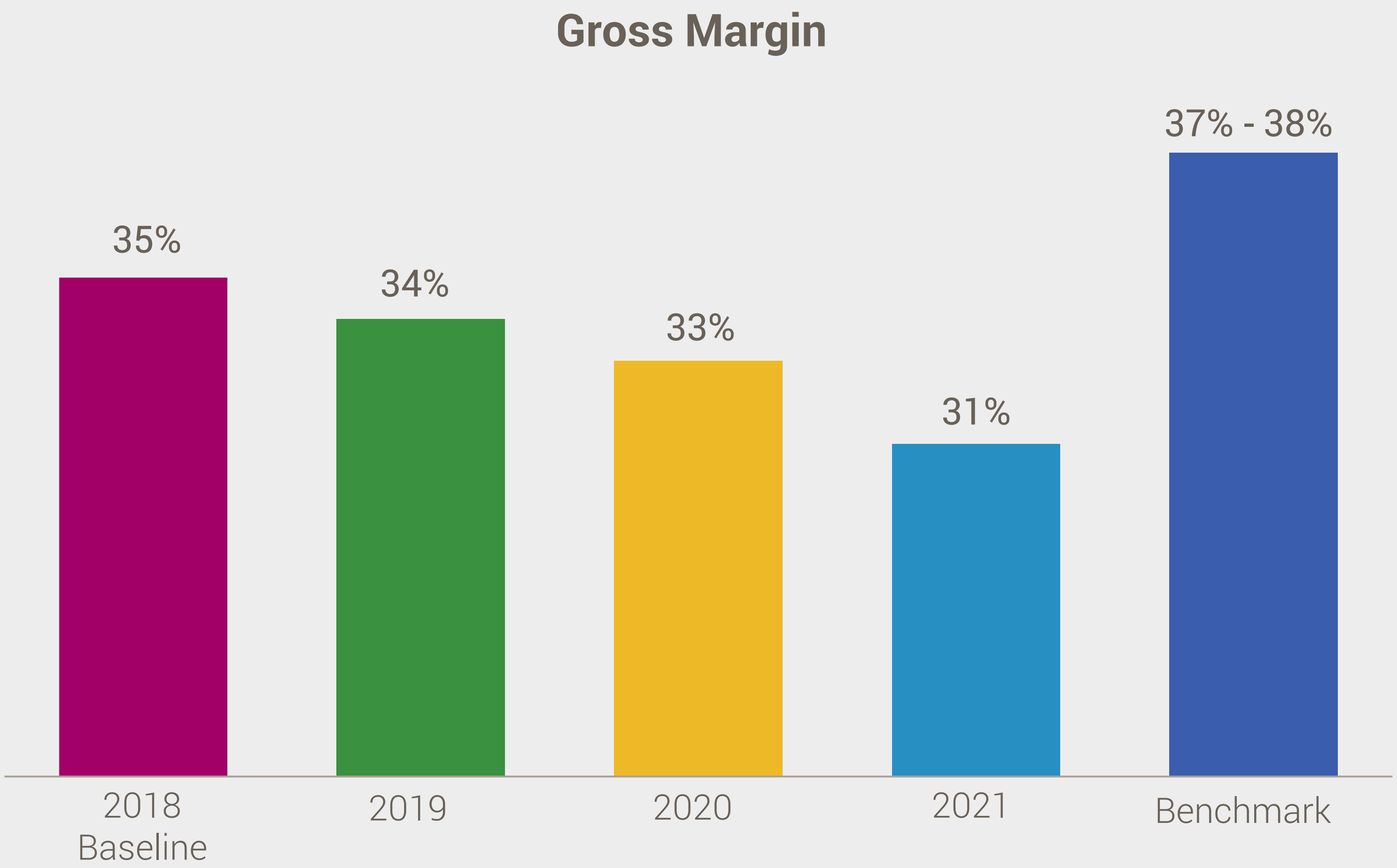
One Newell : Project Ovid	Enterprise Procurement	Operations Reimagined	Customer Experience To The Power Of Newell
Build a scaled "One Newell" customer centric supply chain	Optimize scale and strategic supplier partnerships	Operate plants and DCs as a "best place to work" that are highly automated and digitized	Be the reliable retailer partner of choice

People: Right resources and structure, highly competent, tenured, engaged, diversity & inclusion

Process: Standardize Newell processes to enable efficiencies; common analytics and tools

Technology: Newell standards with best-in-class systems and platforms at scale

Gross Margin Opportunity Is Meaningful



Actions for improvement:

- Margin accretive innovation
- Gross productivity
- SKU complexity reduction
- Pricing/mix and category management
- Plant/DC network optimization
- Automation
- Project Ovid

Please see the Appendix for further information and reconciliations, if available, for Normalized Gross Margin.
Note: 2019, 2020 and 2021 figures are normalized; 2018 Baseline as presented at CAGNY 2019, prior to reclassification of Rubbermaid Commercial Products, Mapa/Spontex and Quickie to continuing operations; Benchmark based on representative peer group of consumable and durables companies.

Proactively Offsetting Inflationary Pressure

Major Sources of Inflation for 2022

- Ocean Freight ▼
- Sourced Finished Goods ▼
- Labor Costs ▼

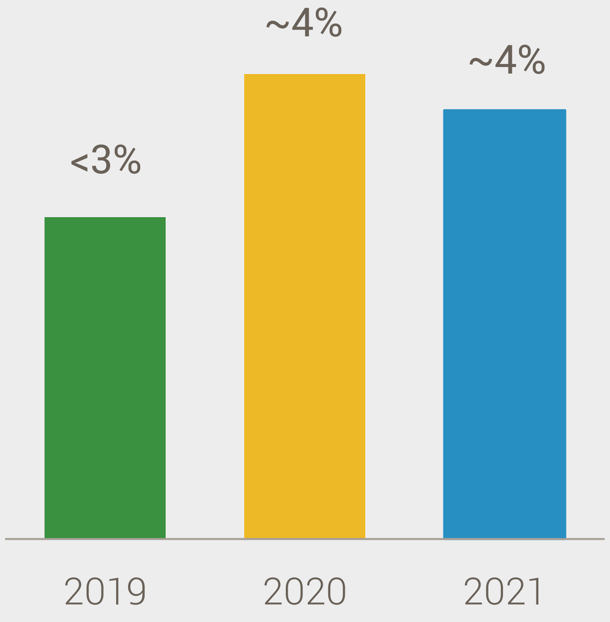
Inflationary headwind expected to be ~8% of COGS in 2022

Mitigation Actions

- Price increases ▲
- Productivity initiatives ▲
- Tight cost controls ▲
- Optimize promotional spend ▲

Expect to fully offset inflation through <u>productivity savings</u> and <u>pricing actions</u> in 2022

FUEL Productivity Savings
% of COGS



Targeting annual FUEL savings ~3-4% of COGS

Implementing Supply Chain Automation

Two-Year Progress

375	Installed 375 various types of robots with 300+ more expected in 2022
2	Implemented 2 large scale piece picking systems

Key Tenets of Project Ovid

Current State | **Future State**

Project Ovid is a multi-year initiative to **reinvent our operating model** and dramatically **improve our end-to-end customer experience**

Key Tenets

One Newell Distribution Company	Pan-Newell mixing centers	Customer-centric operations	Harmonized customer terms	Trade efficiency + optimization	Legal entity + international tax structure

Very strong financial return profile

Executing on Project Ovid to Optimize our Distribution Network

Concept → Design → Build → ★ Test → Refine → Implement

Stages completed in 2021

Our future **optimized network** should streamline efforts from 23 unique supply chains to **a <u>single</u> integrated supply chain**

It is expected to generate savings from **fuller trucks, closer proximity to retailers and DC optimization**

Newville, PA distribution center is on track to start receiving initial shipments in March 2022

One Newell Vision

newell BRANDS

One Order

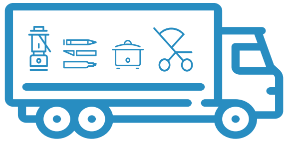
One Truck

One Invoice

Project Ovid Should Advance our Go-to-Market Capabilities

Project Ovid is expected to create significant value for…

NEWELL



One Truck One Invoice

- One Newell Service Network
- Network Redesign (7 service centers)
- Customer-centric Operations

- Pricing & Trade Redesign

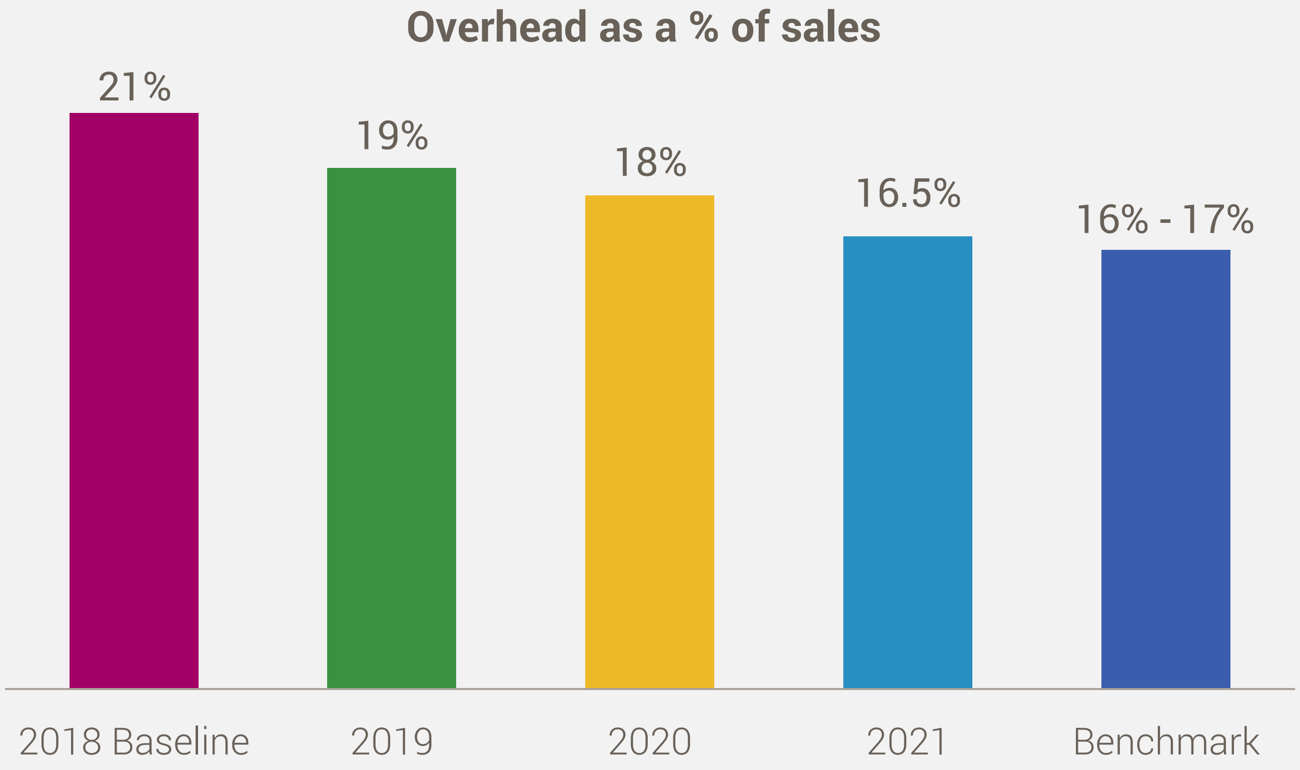
OUR CUSTOMERS

- One Newell Experience
- Improved Service Levels
- Reduced Inventory
- Simplification + Reduced Administrative Burden

OUR CONSUMERS

- More Consistent Pricing
- Product Access + Availability
- Omnichannel Enablement
- Stronger Brand Presence

Move to an Integrated Operating Model Should Drive Further Overhead Efficiency



Actions for improvement:

- IT system rationalization
- Global business services
- Procurement and T&E policy
- Real estate footprint
- Legal entity consolidation
- Reduce international fragmentation

Please see the Appendix for further information and reconciliations, if available, for Overhead as a % of sales.
Note: 2019, 2020 and 2021 figures are normalized; 2018 Baseline as presented at CAGNY 2019, prior to reclassification of Rubbermaid Commercial Products, Mapa/Spontex and Quickie to continuing operations; Benchmark based on representative peer group of consumable and durables companies.

Improving Cash Conversion Cycle

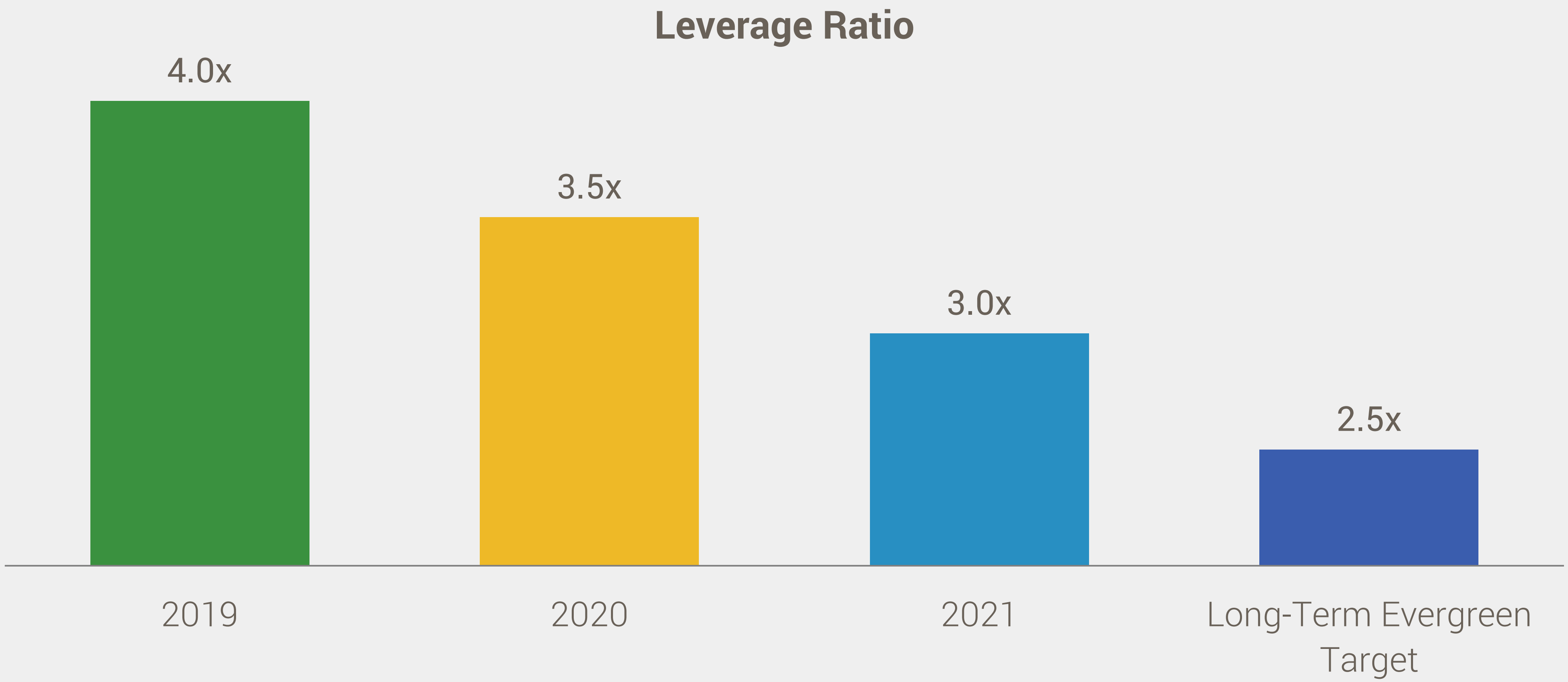
	2018 Baseline	2019	2020	2021	Long-Term Target
+ Days Sales	78	69	65	52	-
+ Days Inventory	103	92	95	100	-
- Days Payables	66	63	88	84	-
Cash Conversion	115	98	72	68	**50**

Actions for improvement:

- Extend payable terms on suppliers
- Faster deduction resolution & process improvements
- SKU count reduction
- Excess and obsolete inventory reduction
- Integrated business planning & advanced analytics

Note: 2018 Baseline as presented at CAGNY 2019, prior to reclassification of Rubbermaid Commercial Products, Mapa/Spontex and Quickie to continuing operations; Benchmark based on representative peer group of consumable and durables companies.

Significant Progress on Reducing the Leverage Ratio



Leverage ratio is a liquidity measure calculated as the ratio of total debt less cash and cash equivalents ("net debt") to normalized EBITDA from continuing operations.

Capital Allocation Strategy

Significant opportunity to drive operating cash flow

Invest back in the business in attractive return initiatives, targeting strong double-digit rates of return

Pay dividend – expect to maintain current level for the foreseeable future

Share repurchase or tuck-in acquisitions that complement current portfolio

Near-Term Plan

After-tax proceeds from the CH&S divestiture expected to be allocated toward debt paydown and share buyback

Long-Term Strategy

Achieve leverage ratio target of **2.5x** through EBITDA growth

Long-Term Evergreen Targets

Core Sales Growth
Low single digits

Operating Income Margin
50 bps annual increase

FCF Productivity
~100%

Leverage Ratio
2.5X

Key Messages

Strategy is working

Driving sustainable and profitable growth

Capitalizing on International opportunity

Continuing to reduce complexity

Building operational excellence

Appendix

Non-GAAP Reconciliations

Non-GAAP Information

This presentation and today's remarks contain non-GAAP financial measures within the meaning of Regulation G promulgated by the U.S. Securities and Exchange Commission (the "SEC") and includes a reconciliation of non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

The company uses certain non-GAAP financial measures that are included in this presentation and the additional financial information both to explain its results to stockholders and the investment community and in the internal evaluation and management of its businesses. The company's management believes that these non-GAAP financial measures and the information they provide are useful to investors since these measures (a) permit investors to view the company's performance and liquidity using the same tools that management uses to evaluate the company's past performance, reportable segments, prospects for future performance and liquidity, and (b) determine certain elements of management incentive compensation.

The company's management believes that core sales provides a more complete understanding of underlying sales trends by providing sales on a consistent basis as it excludes the impacts of acquisitions, planned and completed divestitures, retail store openings and closings, certain market and category exits, and changes in foreign exchange from year-over-year comparisons. The effect of changes in foreign exchange on reported sales is calculated by applying the prior year average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures), with the difference between the 2021 reported sales and constant currency sales presented as the foreign exchange impact increase or decrease in core sales. The company's management believes that "normalized" gross margin, "normalized" operating income, "normalized" operating profit, "normalized" operating margin, "normalized EBITDA," "normalized" net income, "normalized" diluted earnings per share, "normalized" interest and "normalized" tax benefits, which exclude restructuring and restructuring-related expenses and one-time and other events such as costs related to the extinguishment of debt, certain tax benefits and charges, impairment charges, pension settlement charges, divestiture costs, costs related to the acquisition, integration and financing of acquired businesses, amortization of acquisition-related intangible assets, inflationary adjustments, expenses related to certain product recalls and certain other items, are useful because they provide investors with a meaningful perspective on the current underlying performance of the company's core ongoing operations and liquidity. "Normalized EBITDA" is an ongoing liquidity measure (that excludes non-cash items) and is calculated as pro forma normalized earnings before interest, tax depreciation, amortization and stock-based compensation expense. "Leverage ratio" is a liquidity measure calculated as the ratio of net debt (defined as total debt less cash and cash equivalents) to normalized EBITDA.

The company determines the tax effect of the items excluded from normalized diluted earnings per share by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the company utilizes a "with" and "without" approach to determine normalized income tax benefit or expense. The company will also exclude one-time tax expenses related to a change in tax status of certain entities and the loss of GILTI tax credits as a result of utilizing the 50% IRC Section 163(j) limit resulting from the CARES Act to determine normalized income tax benefit.

While the company believes these non-GAAP financial measures are useful in evaluating the company's performance and liquidity, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies.

For all reported periods, SKU count excludes Technical Apparel and third party items sold through the Yankee Candle flagship store. For periods prior to 2021, SKU count also excludes Mapa Professional.

The company has presented forward-looking statements regarding core sales, normalized operating margin, normalized earnings per share, its leverage ratio and free cash flow productivity. These non-GAAP financial measures are derived by excluding certain amounts, expenses or income, from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these non-GAAP financial measures is a matter of management judgement and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. We are unable to present a quantitative reconciliation of forward-looking core sales, normalized operating margin, normalized earnings per share, our leverage ratio or free cash flow productivity to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the company's future financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the company's actual results and preliminary financial data set forth above may be material.

Reconciliation of Non-GAAP Items in 2021, Including Gross Margin and Operating Margin

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)
CERTAIN LINE ITEMS
(Amounts in millions, except per share data)

	Twelve Months Ended December 31, 2021				
	GAAP Measure Reported	Restructuring and restructuring related costs [1]	Acquisition amortization and impairment [2]	Transaction costs and other [3]	Non-GAAP Measure Normalized*
Net sales	**$ 10,589**	$ —	$ —	$ —	**$ 10,589**
Cost of products sold	7,293	(22)	—	(2)	7,269
Gross profit	3,296	22	—	2	3,320
	31.1 %				*31.4 %*
Selling, general and administrative expenses	2,274	(8)	(78)	(35)	2,153
	21.5 %				*20.3 %*
Restructuring costs, net	16	(16)	—	—	—
Impairment of goodwill, intangibles and other assets	60	—	(60)	—	—
Operating income	**946**	**46**	**138**	**37**	**1,167**
	8.9 %				*11.0 %*
Non-operating (income) expense	253	—	—	(2)	251
Income before income taxes	**693**	**46**	**138**	**39**	**916**
Income tax provision (benefit) [4]	121	10	30	(23)	138
Net income	**$ 572**	**$ 36**	**$ 108**	**$ 62**	**$ 778**
*Diluted earnings per share ***	*$ 1.34*	*$ 0.08*	*$ 0.25*	*$ 0.14*	*$ 1.82*

** Normalized results are financial measures that are not in accordance with GAAP and include the above normalization adjustments. See below for a discussion of each of these adjustments.*

***Adjustments and normalized earnings per share are calculated based on diluted weighted average shares of 428.0 million shares for the twelve months ended December 31, 2021.*

Totals may not add due to rounding.

[1] Restructuring and restructuring-related costs of $46 million.
[2] Acquisition amortization costs of $78 million and $60 million of non-cash impairment charges for indefinite-lived intangible assets in the Commercial Solutions and Learning and Development segments.
[3] Other charges of $21 million related to completed divestitures; $14 million primarily related to fees for certain legal proceedings; $5 million loss on debt extinguishment; $5 million related to Argentina hyperinflationary adjustment; $4 million gain on disposition of businesses and $2 million of gain due to change in fair market value of investments.
[4] The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense.

Reconciliation of Non-GAAP Items in 2020, Including Gross Margin and Operating Margin

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)
CERTAIN LINE ITEMS
(Amounts in millions, except per share data)

	Twelve Months Ended December 31, 2020				
	GAAP Measure Reported	Restructuring and restructuring related costs [1]	Acquisition amortization and impairment [2]	Transaction costs and other [3]	Non-GAAP Measure Normalized*
Net sales	$ 9,385	$ —	$ —	$ —	$ 9,385
Cost of products sold	6,306	(4)	—	(6)	6,296
Gross profit	3,079	4	—	6	3,089
	32.8 %				*32.9 %*
Selling, general and administrative expenses	2,189	(19)	(99)	(20)	2,051
	23.3 %				*21.9 %*
Restructuring costs, net	21	(21)	—	—	—
Impairment of goodwill, intangibles and other assets	1,503	—	(1,503)	—	—
Operating income (loss)	**(634)**	**44**	**1,602**	**26**	**1,038**
	(6.8)%				*11.1 %*
Non-operating (income) expense	372	1	—	(85)	288
Income (loss) before income taxes	**(1,006)**	**43**	**1,602**	**111**	**750**
Income tax provision (benefit) [4]	(236)	6	243	(23)	(10)
Net income (loss)	**$ (770)**	**$ 37**	**$ 1,359**	**$ 134**	**$ 760**
Diluted earnings (loss) per share **	*$ (1.82)*	*$ 0.09*	*$ 3.20*	*$ 0.32*	*$ 1.79*

** Normalized results are financial measures that are not in accordance with GAAP and include the above normalization adjustments. See below for a discussion of each of these adjustments.*
***Adjustments and normalized earnings per share are calculated based on diluted weighted average shares of 425.2 million shares for the twelve months ended December 31, 2020.*
Totals may not add due to rounding.

[1] Restructuring and restructuring related costs of $43 million.
[2] Acquisition amortization costs of $99 million; approximately $1.5 billion of non-cash impairment charges for goodwill, other intangible assets, operating right of use assets and other assets.
[3] Pension settlement charge of $53 million; $20 million of debt extinguishment cost; $16 million of fees for certain legal proceedings; $9 million loss related to the sale of a product line in the Learning and Develoment segment; $7 million related to Argentina hyperinflationary adjustment; divestiture costs of $4 million primarily related to completed divestitures and $2 million due to a product recall. Includes income tax expense of $53 million for a reduction in valuation allowance related to integration of certain U.S. operations, partially offset by $47 million of deferred tax effects associated with certain outside basis difference, $20 million related to change in tax status of certain entities and $5 million of effects of adopting the Coronavirus Aid, Relief and Economic Security ("CARES") Act.
[4] The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense.

Reconciliation of Gross Margin in 2018

NEWELL BRANDS INC.

GROSS MARGIN

FOR THE YEAR ENDED DECEMBER 31, 2018

(Amounts in millions)

Net sales (1)	$	8,631	
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		1,523	
As recasted (2)	**$**	**10,154**	
Gross profit (1)	$	3,009	
Normalization adjustments (2) (3)		(11)	
Normalized gross profit and margin (3)		2,998	**34.7%**
Adjustments for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		509	
Proforma adjustments (2) (4)		(27)	
As recasted, proforma gross profit and margin (2)	**$**	**3,480**	**34.3%**

(1) As reported on the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

(2) As recasted on the Company's Form 8-K filed on February 10, 2020.

(3) As presented at CAGNY in 2019 and on the Company's Form 8-K for the quarter and year ended December 31, 2018, furnished on February 15, 2019.

(4) Depreciation and amortization expense related to the Commercial Business, and the Mapa and Quickie businesses that would have been recorded had they been continuously classified as held and used.

Reconciliation of Gross Margin in 2019

NEWELL BRANDS INC.

GROSS MARGIN

FOR THE YEAR ENDED DECEMBER 31, 2019

(Amounts in millions)

Net sales (1)	$	9,715	
Gross profit (1)	$	3,219	
Normalization adjustments (2)		89	
Normalized gross profit and margin (3)		3,308	**34.1%**
Proforma adjustments (2) (3)		(21)	
As recasted, proforma gross profit and margin (2)	**$**	**3,287**	**33.8%**

(1) As reported on the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

(2) As reported on the Company's Form 8-K furnished on February 14, 2020.

(3) Depreciation and amortization expense related to the Commercial Business, and the Mapa and Quickie businesses that would have been recorded had they been continuously classified as held and used.

Reconciliation of Overhead in 2018 and 2019

NEWELL BRANDS INC.

OVERHEAD RECONCILIATION

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

(Amounts in millions)

For the year ended December 31, 2018:			
Net sales (1)	$	8,631	
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		1,523	
As recasted (2)	**$**	**10,154**	
Selling, general and administrative expenses - as adjusted (1)	$	2,216	
Less: Advertising and promotion costs (3)		(374)	
OVERHEAD (AS ADJUSTED) (3)	**$**	**1,842**	**21.3%**
Selling, general and administrative expenses - as adjusted (1)	$	2,216	
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		213	
Proforma adjustments for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		3	
Proforma selling, general and administrative expenses (2)		**2,432**	
Less: Advertising and promotion costs (3)		(374)	
Less: Advertising and promotion costs related to Commercial Business, Mapa/Spontex and Quickie business		(23)	
OVERHEAD (AS ADJUSTED)	**$**	**2,035**	**20.0%**
For the year ended December 31, 2019:			
Net sales (4)	$	9,715	
Selling, general and administrative expenses - as reported (4)	$	2,451	
Proforma adjustments (4)		(213)	
Proforma selling, general and administrative expenses (4)		2,238	
Less: Advertising and promotion costs		(389)	
OVERHEAD (AS ADJUSTED)	**$**	**1,849**	**19.0%**

130 bps from portfolio decisions

(1) As presented on the Company's Form 8-K for the quarter and year ended December 31, 2018, furnished on February 15, 2019.

(2) As recasted on the Company's Form 8-K filed on February 10, 2020.

(3) As presented at CAGNY in 2019.

(4) As presented on the Company's Form 8-K for the quarter and year ended December 31, 2019, furnished on February 14, 2020.

Reconciliation of Overhead in 2020 and 2021

NEWELL BRANDS INC.

OVERHEAD RECONCILIATION

For the years ended:		December 31, 2021			December 31, 2020	
Net sales	**$**	**10,589** [1]		**$**	**9,385** [2]	
Selling, general and administrative expenses - as reported	$	2,274 [1]		$	2,189 [2]	
Normalization adjustments		(121) [1]			(138) [2]	
Normalized selling, general and administrative expenses		2,153			2,051	
Less: Advertising and promotion costs		(407) [3]			(362) [3]	
OVERHEAD *(As adjusted)*	**$**	**1,746**	**16.5%**	**$**	**1,689**	**18.0%**

[1] As reported on the Company's Form 8-K furnished on February 11, 2022.
[2] As reported on the Company's Form 8-K furnished on February 12, 2021.
[3] As reported on the Company's Form 10-K filed on February 14, 2022.

Reconciliation of Operating Margin in 2018

NEWELL BRANDS INC.

OPERATING MARGIN

FOR THE YEAR ENDED DECEMBER 31, 2018

(Amounts in millions)

Net sales (1)	$	8,631	
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		1,523	
As recasted (2)	**$**	**10,154**	
Operating loss (1)	$	(7,828)	
Normalization adjustments (3) (4)		8,610	
Normalized operating income (3)		782	**9.1%**
Adjustments for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		274	
Proforma adjustments (2) (5)		(8)	
As recasted, proforma operating income and margin (3)	**$**	**1,048**	**10.3%**

(1) As reported on the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

(2) As recasted on the Company's Form 8-K furnished on February 10, 2020.

(3) As presented on the Company's Form 8-K for the quarter and year ended December 31, 2018, furnished on February 15, 2019.

(4) As presented at CAGNY in 2019.

(5) Depreciation and amortization expense of $31 million related to the Commercial Business, and the Mapa and Quickie businesses that would have been recorded had they been continuously classified as held and used.

Reconciliation of Operating Margin in 2019

NEWELL BRANDS INC.

OPERATING MARGIN

FOR THE YEAR ENDED DECEMBER 31, 2019

(Amounts in millions)

Net sales (1)	**$**	**9,715**	
Operating loss (1)	$	(482)	
Normalization adjustments (1)		1,554	
Normalized operating income (1)		1,072	
Proforma adjustments (2)		(23)	
Proforma operating income (1)	**$**	**1,049**	**10.8%**

(1) As reported on the Company's Form 8-K furnished on February 14, 2020.

(2) Depreciation and amortization expense related to the Commercial Business, and the Mapa and Quickie businesses that would have been recorded had they been continuously classified as held and used.

Reconciliation of Core Sales Growth in 2018, 2019 and 2020

NEWELL BRANDS INC.

CORE SALES TOTAL COMPANY

	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net	Currency Impact [2]	Core Sales [1]
For the twelve months ended:				
December 31, 2018 [3]	(9.6)%	4.4 %	— %	(5.2)%
December 31, 2019 [4]	(4.3)%	1.0 %	1.4 %	(1.9)%
December 31, 2020 [5]	(3.4)%	1.2 %	1.1 %	(1.1)%

[1] "Core Sales" provides a consistent basis for year-over-year comparisons in sales as it excludes the impacts of acquisitions, completed divestitures, retail store openings and closings and changes in foreign currency.

[2] "Currency Impact" represents the effect of foreign currency on current year reported sales and is calculated by applying the prior year average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures) and comparing to current year reported sales.

[3] Divestitures include actual divestitures of Tools (excluding Dymo Industrial Labelling) in the first quarter of 2017; Fire Building, Lehigh and Teutonia businesses in the second quarter of 2017; two winter sports units, Völkl and K2 products and a remaining portion of the Rubbermaid Consumer Storage business during the third quarter of 2017; the exit of a distribution agreement with Sprue Aegis during the first quarter of 2018; the transition of regional sales to a licensing arrangement for Graco within the European region entered into during the third quarter of 2018 and the removal of specialized writing sales associated with the Bond brand in anticipation of closing the business.

Acquisitions exclude net sales until the one year anniversary of their respective dates of acquisition, comprised of Chesapeake Bay Candle and Sistema, and current and prior period net sales from retail store openings.

The Company has revised the classification of certain items, principally related to customer supply chain related payments, formerly included in costs of goods sold. The impact to net sales for the twelve months ended December 31, 2017 was a decrease of $40 million.

Certain costs and cash payments made to customers previously recorded in costs of products sold and selling, general and administrative expenses have been reclassified against sales as they do not meet the specific criteria of providing a distinct good or service under the new guidance - ASC 606. The impact to net sales for the twelve months ended December 31, 2017 was a decrease of $227 million.

[4] Divestitures include the exit of a distribution agreement with FireAngel (formerly Sprue Aegis) during the first quarter of 2018, the transition of direct sales to a licensing arrangement for Graco within the European region entered into during the third quarter of 2018, the removal of specialized writing sales associated with the Bond brand in anticipation of exiting the business, the planned exit of the North American distributorship of Uniball Products and, consistent with standard retail practice, current and prior period net sales from retail store closures from the decision date to close through their closing dates. Divestitures also include 2019 sales of the Commercial Business for the first and second quarter, Mapa and Quickie businesses for the first, second and third quarters, based on timing of when the Company decided to retain and reclass them to continuing operations. Results for 2019 also exclude the impact of customer returns related to a product recall in Outdoor and Recreation segment.

[5] Divestitures include the exit of the North American distributorship of Uniball Products, current and prior period net sales from retail store closures (consistent with standard retail practice), disposition of the foamboards business, exit from Home Fragrance fundraising business and impact of customer returns related to a product recall in the Outdoor and Recreation segment.

Reconciliation of Core Sales Growth in Q4 2021 and Full Year 2021

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CORE SALES GROWTH BY SEGMENT

	Three Months Ended December 31, 2021				**Twelve Months Ended December 31, 2021**			
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
COMMERCIAL SOLUTIONS	1.0 %	— %	0.7 %	1.7 %	5.1 %	— %	(0.7)%	4.4 %
HOME APPLIANCES	4.4 %	— %	1.2 %	5.6 %	12.9 %	— %	(0.6)%	12.3 %
HOME SOLUTIONS	0.7 %	2.8 %	(0.3)%	3.2 %	11.6 %	1.8 %	(1.3)%	12.1 %
LEARNING AND DEVELOPMENT	4.2 %	0.2 %	0.9 %	5.3 %	18.4 %	0.9 %	(1.0)%	18.3 %
OUTDOOR AND RECREATION	22.1 %	— %	1.8 %	23.9 %	14.9 %	— %	(1.4)%	13.5 %
TOTAL COMPANY	**4.3 %**	**0.8 %**	**0.7 %**	**5.8 %**	**12.8 %**	**0.6 %**	**(0.9)%**	**12.5 %**

CORE SALES GROWTH BY GEOGRAPHY

	Three Months Ended December 31, 2021				**Twelve Months Ended December 31, 2021**			
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
NORTH AMERICA	3.9 %	1.2 %	(0.2)%	4.9 %	10.4 %	0.9 %	(0.4)%	10.9 %
EUROPE, MIDDLE EAST, AFRICA	6.7 %	— %	1.4 %	8.1 %	18.2 %	— %	(5.5)%	12.7 %
LATIN AMERICA	5.1 %	— %	5.3 %	10.4 %	23.3 %	— %	3.5 %	26.8 %
ASIA PACIFIC	2.0 %	— %	2.8 %	4.8 %	16.0 %	— %	(2.6)%	13.4 %
INTERNATIONAL [5]	5.2 %	— %	2.8 %	8.0 %	18.9 %	— %	(2.6)%	16.3 %
TOTAL COMPANY	**4.3 %**	**0.8 %**	**0.7 %**	**5.8 %**	**12.8 %**	**0.6 %**	**(0.9)%**	**12.5 %**

[1] "Core Sales" provides a consistent basis for year-over-year comparisons in sales as it excludes the impacts of acquisitions, completed divestitures, retail store openings and closings, changes in foreign currency.

[2] Divestitures include the exit of the North American distributorship of Uniball® products, current and prior period net sales from retail store closures (consistent with standard retail practice), disposition of the foamboards business and exit from Home Fragrance fundraising business.

[3] "Currency Impact" represents the effect of foreign currency on 2021 reported sales and is calculated by applying the 2020 average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures) and comparing to 2021 reported sales.

[4] Totals may not add due to rounding.

[5] Markets outside North America.

Reconciliation of Core Sales Growth in Q3 2020, Q4 2020, Q1 2021, Q2 2021 and Q3 2021

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CORE SALES GROWTH - TOTAL COMPANY

	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
For the three months ended:				
September 30, 2020	5.1 %	1.2 %	0.9 %	7.2 %
December 31, 2020	2.5 %	2.1 %	0.3 %	4.9 %
March 31, 2021	21.3 %	1.3 %	(1.7)%	20.9 %
June 30, 2021	28.3 %	0.3 %	(3.2)%	25.4 %
September 30, 2021	3.3 %	0.5 %	(0.6)%	3.2 %

[1] "Core Sales" provides a consistent basis for year-over-year comparisons in sales as it excludes the impacts of acquisitions, completed divestitures, retail store openings and closings, changes in foreign currency.

[2] Divestitures include the exit of the North American distributorship of Uniball® products, current and prior period net sales from retail store closures (consistent with standard retail practice), disposition of the foamboards business and exit from Home Fragrance fundraising business.

[3] "Currency Impact" represents the effect of foreign currency on current year reported sales and is calculated by applying the prior year average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures) and comparing to current year reported sales.

[4] Totals may not add due to rounding.

Reconciliation of Core Sales Outlook

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)
CORE SALES OUTLOOK

	Three Months Ending March 31, 2022			Twelve Months Ending December 31, 2022		
Estimated net sales change (GAAP)	-2%	to	1%	-6%	to	-4%
Estimated currency impact, divestitures and exits, net [1]		~ 3% to 4%			~ 6%	
Core sales change (NON-GAAP)	2%	to	4%	0%	to	2%

[1] "Currency Impact" represents the effect of foreign currency on 2022 estimated sales and is calculated by applying the 2021 average monthly exchange rates to the current year local currency sales amounts (excluding divestitures) and comparing to 2021 reported sales.

Outlook issued as of February 11, 2022.

Reconciliation of Net Debt to Normalized EBITDA in 2021, 2020 and 2019

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)
NET DEBT TO NORMALIZED EBITDA FROM CONTINUING OPERATIONS RECONCILIATION
(Amounts in millions)

	December 31, 2021		December 31, 2020		December 31, 2019	
NET DEBT RECONCILIATION:						
Short-term debt and current portion of long-term debt	$ 3		$ 466		$ 332	
Long-term debt	4,883		5,141		5,391	
Gross debt	**4,886**		**5,607**		**5,723**	
Less: Cash and cash equivalents	440		981		349	
NET DEBT [1]	**$ 4,446**		**$ 4,626**		**$ 5,374**	
Income (loss) from continuing operations	$ 572		$ (770)		$ 186	
Normalized items	206	(2)	1,530	(3)	491	(4)
PROFORMA NORMALIZED INCOME FROM CONTINUING OPERATIONS	**778**		**760**		**677**	
Proforma normalized income tax	138	(2)	(10)	(3)	59	(4)
Interest expense, net	256		274		303	
Proforma normalized depreciation and amortization	236	(2) (5)	245	(3) (6)	251	(4) (7)
Stock-based compensation [8]	52		41		42	
NORMALIZED EBITDA FROM CONTINUING OPERATIONS	**$ 1,460**		**$ 1,310**		**$ 1,332**	
NET DEBT TO NORMALIZED EBITDA FROM CONTINUING OPERATIONS LEVERAGE RATIO [9]	***3.0 X***		***3.5 X***		***4.0 X***	

(1) The Company defines net debt as gross debt less the total of cash and cash equivalents. The Company believes net debt is meaningful to investors as it considers net debt and its components to be an important indicator of liquidity and a guiding measure of capital structure strategy.

(2) Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the twelve months ended December 31, 2021 for further information and disclosures on normalized items excluded from income (loss) from continuing operations, as reported on the Company's Form 8-K furnished on February 11, 2022.

(3) Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the twelve months ended December 31, 2020 for further information and disclosures on normalized items excluded from income (loss) from continuing operations, as reported on the Company's Form 8-K furnished on February 11, 2022.

(4) Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the twelve months ended December 31, 2019 for further information and disclosures on normalized items excluded from income (loss) from continuing operations, as reported on the Company's Form 8-K furnished on February 14, 2020.

(5) Normalized Depreciation and Amortization excludes from GAAP depreciation and amortization for the twelve months ended December 31, 2021, the following items: (a) acquisition amortization expense of $78 million associated with intangible assets recognized in purchase accounting (b) accelerated depreciation and amortization costs of $11 million associated with restructuring activities. Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the twelve months ended December 31, 2021 for further information, as reported on the Company's Form 8-K furnished on February 11, 2022.

(6) Normalized Depreciation and Amortization excludes from GAAP depreciation and amortization for the twelve months ended December 31, 2020, the following items: (a) acquisition amortization expense of $99 million associated with intangible assets recognized in purchase accounting (b) accelerated depreciation and amortization costs of $13 million associated with restructuring activities. Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the twelve months ended December 31, 2020 for further information, as reported on the Company's Form 8-K furnished on February 11, 2022.

(7) Normalized Depreciation and Amortization excludes from GAAP depreciation and amortization for the twelve months ended December 31, 2019, the following items: (a) acquisition amortization expense of $131 million associated with intangible assets recognized in purchase accounting (b) accelerated depreciation and amortization costs of $32 million associated with restructuring activities (c) cumulative depreciation and amortization cost of $32 million related to the inclusion of the Commercial Business in continuing operations. Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the twelve months ended December 31, 2019 for further information, as reported on the Company's Form 8-K furnished on February 14, 2020.

(8) Represents non-cash expense associated with stock-based compensation.

(9) Net Debt to Normalized EBITDA leverage ratio is defined as Net Debt divided by Normalized EBITDA. The Company's debt has certain financial covenants such as debt to equity ratio and interest coverage ratio; however the Net Debt to Normalized EBITDA leverage ratio is used by management as a liquidity measure and is not prescribed in the Company's debt covenants.

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