Q3 2022 Supplemental Information

newell BRANDS

Newell Brands Quarterly Earnings

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 optimize costs and cash flow and mitigate the impact of retailer inventory rebalancing through discretionary and overhead spend management, advertising and promotion expense optimization, demand forecast and supply plan adjustments and actions to improve working capital;
- our dependence on the strength of retail and consumer demand and commercial and industrial sectors of the economy in various countries around the world;
- our ability to improve productivity, reduce complexity and streamline operations;
- our ability to manage 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;
- competition with other manufacturers and distributors of consumer products;
- major retailers’ strong bargaining power and consolidation of our customers;
- supply chain and operational disruptions in the markets in which we operate, whether as a result of the actual or perceived effects of the COVID-19 pandemic or broader geopolitical and macroeconomic conditions, including the military conflict between Russia and Ukraine;
- changes in the prices and availability of labor, transportation, raw materials and sourced products, including significant inflation, and our ability to offset cost increases through pricing and productivity in a timely manner;
- the cost and outcomes of governmental investigations, inspections, lawsuits, legislative requests or other actions by third parties, 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;
- the risks inherent to our foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- future events that could adversely affect the value of our assets and/or stock price and require additional impairment charges;
- unexpected costs or expenses associated with dispositions;
- our ability to effectively execute our turnaround plan, including Project Ovid;
- risks related to our substantial indebtedness, potential increases in interest rates or changes in our credit ratings;
- 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 and legislation and regulatory actions related to data privacy and climate change;
- the potential inability to attract, retain and motivate key employees;
- changes in tax laws and the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- our ability to protect intellectual property rights;
- significant increases in the funding obligations related to our pension plans; and
- other factors listed from time to time in our SEC filings, including but not limited to our Annual Report on Form 10-K, 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 pervasive use of estimates and assumptions in preparing the unaudited condensed consolidated financial statements. The company continues to be impacted by the COVID-19 pandemic, inflationary and supply chain pressures, and the indirect macroeconomic impact of the Russia-Ukraine conflict, 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, actual results could materially differ and may require future changes to such estimates and assumptions, including reserves, which may result in future expense.

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.

Q3 2022 Takeaways

- Following strong performance in 1H, results decelerated in Q3, reflecting the impact of retailer inventory adjustments, customer shift of order timing to 1H, inflationary pressure on the consumer and Newell's business, and the effect of a stronger U.S. dollar
- Normalized operating margin contracted year over year, as fixed cost deleveraging, significant headwinds from currency and inflation, as well as an increase in A&P spending as a percentage of sales, more than offset benefits from pricing, FUEL productivity savings and reduced overhead costs
- Strengthened financial flexibility by refinancing the company's unsecured revolving credit facility and redeeming its April 2023 notes with the net proceeds from $1.0 billion of senior notes that were issued in September and available cash
- Successfully executed the first wave of Project Ovid and gearing up for second wave in early 2023
- Taking actions to accelerate FUEL productivity savings and optimize overheads, A&P and discretionary spend
- Adjusting supply plan to significantly right size the company's inventory levels
- Initiating outlook for Q4 and updating full year 2022 outlook

Q3 & YTD 2022 P&L Highlights

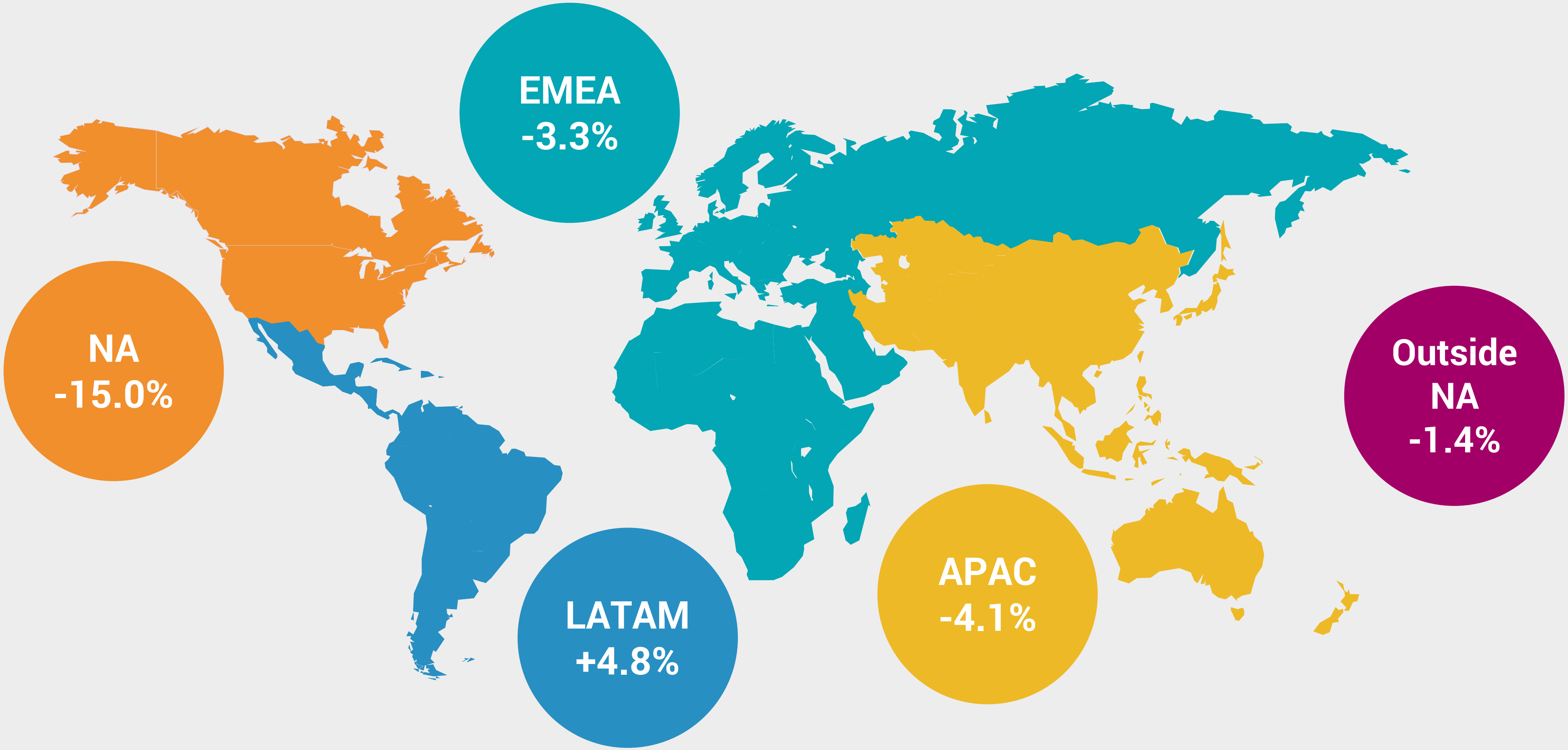
Q3 2022

$2.3B	10.2%	$0.53
NET SALES	NORMALIZED OPERATING MARGIN	NORMALIZED DILUTED EARNINGS PER SHARE
-10.8% Core Sales	-120 bps YoY	-1.9% YoY

YTD 2022

$7.2B	11.5%	$1.46
NET SALES	NORMALIZED OPERATING MARGIN	NORMALIZED DILUTED EARNINGS PER SHARE
-1.3% Core Sales	+10 bps YoY	+4.3% YoY

Q3 2022 Core Sales Growth by Region



Q3 2022 Commercial Solutions

Core Sales Growth

+9.2%

Normalized Operating Margin

+350 bps YoY to 7.8%

Commercial

- Fourth consecutive quarter of core sales growth, reflecting strong price realization
- Core sales grew in North America, EMEA and Latin America and across most categories
- Strength in the B2B channel helped offset the impact of moderating demand at retail

Q3 2022 Home Appliances

Core Sales Growth

-23.2%

Normalized Operating Margin

-640 bps YoY to -1.0%

Home Appliances

- Core sales declined across all regions
- Demand continues to moderate from elevated levels during the Covid-19 pandemic
- Results were impacted by a pullback in retailers' orders, as they rebalance inventory in general merchandise categories

Q3 2022 Home Solutions

Core Sales Growth

-11.6%

Normalized Operating Margin

-850 bps YoY to 5.9%

Food

- Core sales declined in all regions with the exception of Latin America
- Strength in Fresh Preserving as well as Cookware and Bakeware offset by softness in other categories
- Results were impacted by a pullback in retailers' orders, as they rebalance inventory in general merchandise categories

Home Fragrance

- Core sales declined in all regions
- Demand continues to moderate from elevated levels during the Covid-19 pandemic
- Expect demand to remain soft, as inflation has constrained spending in the category, particularly for low-income consumers
- Results were impacted by a pullback in retailers' orders, as they rebalance inventory in general merchandise categories

Q3 2022 Learning & Development

Core Sales Growth

-9.9%

Normalized Operating Margin

-300 bps YoY to 19.7%

Baby

- Core sales declined against a strong double-digit comparison in the year ago period
- Results were impacted by a shift in timing of orders into Q2, as well as a pullback in retailers' orders as they rebalance inventory in general merchandise categories

Writing

- Core sales declined against a tough double-digit comparison and were impacted by customers' shift of back-to-school orders into 1H, as well as supply constraints in certain categories
- Core sales grew year-to-date with steady increases in the office channel

Q3 2022 Outdoor & Recreation

Core Sales Growth

-18.4%

Normalized Operating Margin

-250 bps YoY to 6.2%

Outdoor & Recreation

- Core sales declined, driven by Outdoor, Technical Apparel and Beverage
- Core sales unfavorably impacted by customers shifting orders from 3Q to 1H, as well as a pullback in retailers' orders, as they rebalance inventory in general merchandise categories
- Core sales grew year-to-date

2022 Assumptions

Major Assumptions	
Successful implementation of pricing, more than offset by volume softness	Pullback in retailer orders and softening macros in 2H
Significant currency headwind	Strong FUEL productivity
Certain category exits and closure of some Yankee Candle stores are headwinds to top line	Increase in A&P/sales ratio
Inflation, projected at ~8% of cost of goods sold, more than offset by mitigating actions	Mid single-digit tax rate
External supply chain dynamics easing in 2H	CH&S divested at the end of Q1

Q4 2022 Outlook

	Q4 2022 Outlook
Net Sales	$2.18 to $2.26 billion
Core Sales	9% to 12% decline
Normalized Operating Margin	5.1% to 6.5%
Normalized EPS	$0.09 to $0.14

The company has presented forward-looking statements regarding core sales, normalized operating margin and normalized earnings per share. 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 normalized operating margin or normalized earnings per share 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.

Full Year 2022 Outlook

	Previous 2022 Full Year Outlook	Updated 2022 Full Year Outlook
Net Sales	$9.37 to $9.58 billion	$9.35 to $9.43 billion
Core Sales	2% to 4% decline	3% to 4% decline
Normalized Operating Margin	10.0% to 10.5%	10.0% to 10.3%
Normalized EPS	$1.56 to $1.70	$1.56 to $1.61

The full year 2022 outlook for net sales, normalized operating margin and normalized EPS includes the contribution from CH&S during the first quarter. Core sales growth outlook for full year 2022 excludes the contribution from CH&S. Net sales outlooks for both Q4 2022, as well as for the full year 2022, account for the expected unfavorable foreign exchange movements, using current rates, as well as closures of Yankee Candle retail locations and market and category exits, primarily in the Outdoor & Recreation and Home Appliances segments.

For full year 2022, the company currently expects to deliver operating cash flow significantly below its prior range of $400 million to $500 million, including the impact of the loss of profits from the sale of the CH&S business, as well as a one-time cash tax payment on this transaction.

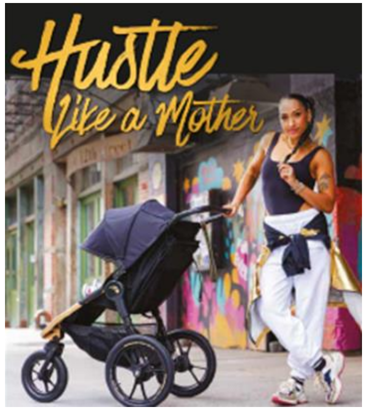
The company has presented forward-looking statements regarding core sales, normalized operating margin and normalized earnings per share. These non-GAAP financial measures are derived by excluding certain amounts, expenses or income, from the corresponding financial measures determined in accordance 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 normalized operating margin or normalized earnings per share 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.

Recent Product Launches

Friday Collective

Elmer's Squishies

Coleman Summer Tent (Japan)



Baby Jogger
Summit X3 x Robin Arzon

Calphalon MineralShield Non-Stick Cookware

Mr. Coffee 4-in-1 Single-Serve
Latte Lux Maker

Rubbermaid Commercial Products
Swing-Lid Trash Can

Appendix

Non-GAAP Reconciliations

Non-GAAP Information

This presentation contains 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, 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 2022 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 margin, "normalized EBITDA", "normalized" net income, "normalized" diluted earnings per share, "normalized" interest and "normalized" income tax benefit or expense, 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 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.

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.

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CORE SALES GROWTH BY GEOGRAPHY

	Three Months Ended September 30, 2022			
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
NORTH AMERICA	(21.5)%	6.3 %	0.2 %	(15.0)%
EUROPE, MIDDLE EAST, AFRICA	(18.5)%	0.6 %	14.6 %	(3.3)%
LATIN AMERICA	(1.6)%	0.2 %	6.2 %	4.8 %
ASIA PACIFIC	(16.5)%	— %	12.4 %	(4.1)%
INTERNATIONAL [5]	(13.6)%	0.2 %	11.9 %	(1.4)%
TOTAL COMPANY	**(19.2)%**	**4.8 %**	**3.6 %**	**(10.8)%**

[1] "Core Sales" provides a consistent basis for year-over-year comparisons in sales as it excludes the impacts of acquisitions, completed divestitures (including the sale of the Connected Home & Security business unit), retail store openings and closings, certain market and category exits, as well as changes in foreign currency.

[2] Divestitures include the sale of the Connected Home & Security business unit, certain market and category exits and current and prior period net sales from retail store closures (consistent with standard retail practice).

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

[4] Totals may not add due to rounding.

[5] Markets outside North America.

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CORE SALES GROWTH BY SEGMENT

	Three Months Ended September 30, 2022				Nine Months Ended September 30, 2022			
	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	(18.3)%	23.5 %	4.0 %	9.2 %	(7.9)%	14.2 %	2.8 %	9.1 %
HOME APPLIANCES	(31.2)%	5.7 %	2.3 %	(23.2)%	(17.2)%	5.0 %	1.8 %	(10.4)%
HOME SOLUTIONS	(14.7)%	0.4 %	2.7 %	(11.6)%	(9.2)%	0.8 %	1.8 %	(6.6)%
LEARNING AND DEVELOPMENT	(13.6)%	0.1 %	3.6 %	(9.9)%	(2.7)%	0.1 %	2.9 %	0.3 %
OUTDOOR AND RECREATION	(26.1)%	1.9 %	5.8 %	(18.4)%	(6.4)%	2.7 %	5.1 %	1.4 %
TOTAL COMPANY	**(19.2)%**	**4.8 %**	**3.6 %**	**(10.8)%**	**(7.8)%**	**3.7 %**	**2.8 %**	**(1.3)%**

[1] "Core Sales" provides a consistent basis for year-over-year comparisons in sales as it excludes the impacts of acquisitions, completed divestitures (including the sale of the Connected Home & Security business unit), retail store openings and closings, certain market and category exits, as well as changes in foreign currency.

[2] Divestitures include the sale of the Connected Home & Security business unit, certain market and category exits and current and prior period net sales from retail store closures (consistent with standard retail practice).

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

[4] Totals may not add due to rounding.

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CERTAIN LINE ITEMS

(Amounts in millions, except per share data)

	Three Months Ended September 30, 2022				
	GAAP Measure Reported	Restructuring and restructuring-related costs	Acquisition amortization and impairment	Transaction costs and other [1]	Non-GAAP Measure Normalized*
Net sales	**$ 2,252**	**$ —**	**$ —**	**$ —**	**$ 2,252**
Cost of products sold	1,599	(7)	—	(1)	1,591
Gross profit	653	7	—	1	661
	29.0%				*29.4%*
Selling, general and administrative expenses	467	(2)	(16)	(17)	432
	20.7%				*19.2%*
Restructuring costs, net	3	(3)	—	—	—
Impairment of goodwill, intangibles and other assets	148	—	(148)	—	—
Operating income	**35**	**12**	**164**	**18**	**229**
	1.6%				***10.2%***
Non-operating expense	65	—	—	2	67
Income (loss) before income taxes	(30)	12	164	16	162
Income tax provision (benefit) [2]	(61)	3	9	(9)	(58)
Net income	**$ 31**	**$ 9**	**$ 155**	**$ 25**	**$ 220**
*Diluted earnings per share ***	*$ 0.07*	*$ 0.02*	*$ 0.37*	*$ 0.06*	*$ 0.53*

** Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized 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 414.6 million shares for the three months ended September 30, 2022.*

Totals may not add due to rounding.

[1] Transaction costs and other includes $16 million related to expenses for certain legal proceedings; $3 million related to Argentina hyperinflationary adjustment; $3 million gain on disposition of business; $1 million of costs related to completed divestitures and $1 million gain due to changes in fair market value of investments. Includes income tax benefit of $14 million related to difference in effective tax rate.

[2] 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.

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CERTAIN LINE ITEMS

(Amounts in millions, except per share data)

	Three Months Ended September 30, 2021				
	GAAP Measure Reported	Restructuring and restructuring-related costs	Acquisition amortization	Transaction costs and other [1]	Non-GAAP Measure Normalized*
Net sales	**$ 2,787**	**$ —**	**$ —**	**$ —**	**$ 2,787**
Cost of products sold	1,939	(6)	—	—	1,933
Gross profit	848	6	—	—	854
	30.4 %				*30.6 %*
Selling, general and administrative expenses	561	(1)	(19)	(4)	537
	20.1 %				*19.3 %*
Restructuring costs, net	6	(6)	—	—	—
Operating income	**281**	**13**	**19**	**4**	**317**
	10.1 %				*11.4 %*
Non-operating expense	66	—	—	—	66
Income before income taxes	215	13	19	4	251
Income tax provision (benefit) [2]	25	2	4	(11)	20
Net income	**$ 190**	**$ 11**	**$ 15**	**$ 15**	**$ 231**
*Diluted earnings per share ***	*$ 0.44*	*$ 0.03*	*$ 0.04*	*$ 0.04*	*$ 0.54*

** Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized 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 428.5 million shares for the three months ended September 30, 2021.*

Totals may not add due to rounding.

[1] Transaction costs and other includes $3 million primarily related to expenses for certain legal proceedings; $1 million related to Argentina hyperinflationary adjustment; $1 million of costs related to completed divestitures and $1 million of gain due to change in fair market value of investments. Includes income tax benefit of $11 million related to difference in effective tax rate.

[2] 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.

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CERTAIN LINE ITEMS

(Amounts in millions, except per share data)

	Nine Months Ended September 30, 2022				
	GAAP Measure Reported	Restructuring and restructuring-related costs	Acquisition amortization and impairment	Transaction costs and other [1]	Non-GAAP Measure Normalized*
Net sales	**$ 7,174**	**$ —**	**$ —**	**$ —**	**$ 7,174**
Cost of products sold	4,956	(15)	—	(3)	4,938
Gross profit	2,218	15	—	3	2,236
	30.9 %				*31.2 %*
Selling, general and administrative expenses	1,489	(2)	(51)	(27)	1,409
	20.8 %				*19.6 %*
Restructuring costs, net	12	(12)	—	—	—
Impairment of goodwill, intangibles and other assets	148	—	(148)	—	—
Operating income	**569**	**29**	**199**	**30**	**827**
	7.9 %				*11.5 %*
Non-operating expense	63	—	—	134	197
Income (loss) before income taxes	506	29	199	(104)	630
Income tax provision (benefit) [2]	37	8	15	(41)	19
Net income (loss)	**$ 469**	**$ 21**	**$ 184**	**$ (63)**	**$ 611**
*Diluted earnings (loss) per share ***	*$ 1.12*	*$ 0.05*	*$ 0.44*	*$ (0.15)*	*$ 1.46*

** Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized 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 418.3 million shares for the nine months ended September 30, 2022.*

Totals may not add due to rounding.

[1] Transaction costs and other includes $22 million related to expenses for certain legal proceedings; $7 million related to Argentina hyperinflationary adjustment; $5 million of costs related to completed divestitures; $136 million gain on disposition of business and $2 million gain due to changes in fair market value of investments. Includes income tax benefit of $34 million related to difference in effective tax rate.

[2] 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.

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CERTAIN LINE ITEMS

(Amounts in millions, except per share data)

	Nine Months Ended September 30, 2021				
	GAAP Measure Reported	Restructuring and restructuring-related costs	Acquisition amortization	Transaction costs and other [1]	Non-GAAP Measure Normalized*
Net sales	**$ 7,784**	**$ —**	**$ —**	**$ —**	**$ 7,784**
Cost of products sold	5,323	(13)	—	(2)	5,308
Gross profit	2,461	13	—	2	2,476
	31.6 %				*31.8 %*
Selling, general and administrative expenses	1,667	(5)	(59)	(15)	1,588
	21.4 %				*20.4 %*
Restructuring costs, net	16	(16)	—	—	—
Operating income	**778**	**34**	**59**	**17**	**888**
	10.0 %				*11.4 %*
Non-operating (income) expense	194	—	—	(4)	190
Income before income taxes	584	34	59	21	698
Income tax provision (benefit) [1]	108	7	12	(27)	100
Net income	**$ 476**	**$ 27**	**$ 47**	**$ 48**	**$ 598**
Diluted earnings per share **	*$ 1.11*	*$ 0.06*	*$ 0.11*	*$ 0.11*	*$ 1.40*

** Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized 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 427.9 million shares for the nine months ended September 30, 2021.*

Totals may not add due to rounding.

[1] Transaction costs and other includes $12 million primarily related to expenses for certain legal proceedings; $5 million related to Argentina hyperinflationary adjustment; $3 million of costs related to completed divestitures; $2 million loss on disposition of businesses and $1 million of gain due to change in fair market value of investments. Includes income tax benefit of $31 million related to difference in effective tax rate.

[2] 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.

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

FINANCIAL WORKSHEET - SEGMENT REPORTING

(Amounts in millions)

	Three Months Ended September 30, 2022						**Three Months Ended September 30, 2021**						**Year over year changes**			
													Net Sales		Normalized Operating Income	
	Net Sales	Reported Operating Income (Loss)	Reported Operating Margin	Normalized Items [1]	Normalized Operating Income (Loss)	Normalized Operating Margin	Net Sales	Reported Operating Income (Loss)	Reported Operating Margin	Normalized Items [2]	Normalized Operating Income (Loss)	Normalized Operating Margin	$	%	$	%
COMMERCIAL SOLUTIONS	$ 397	$ 28	*7.1 %*	$ 3	$ 31	*7.8 %*	$ 486	$ 18	*3.7 %*	$ 3	$ 21	*4.3 %*	$ (89)	*(18.3)%*	$ 10	*47.6 %*
HOME APPLIANCES	305	(20)	*(6.6)%*	17	(3)	*(1.0)%*	443	19	*4.3 %*	5	24	*5.4 %*	(138)	*(31.2)%*	(27)	*NM*
HOME SOLUTIONS	510	(88)	*(17.3)%*	118	30	*5.9 %*	598	75	*12.5 %*	11	86	*14.4 %*	(88)	*(14.7)%*	(56)	*(65.1)%*
LEARNING AND DEVELOPMENT	751	120	*16.0 %*	28	148	*19.7 %*	869	195	*22.4 %*	2	197	*22.7 %*	(118)	*(13.6)%*	(49)	*(24.9)%*
OUTDOOR AND RECREATION	289	8	*2.8 %*	10	18	*6.2 %*	391	27	*6.9 %*	7	34	*8.7 %*	(102)	*(26.1)%*	(16)	*(47.1)%*
CORPORATE	—	(13)	*— %*	18	5	*— %*	—	(53)	*— %*	8	(45)	*— %*	—	*— %*	50	*NM*
	$ 2,252	**$ 35**	***1.6 %***	**$ 194**	**$ 229**	***10.2 %***	**$ 2,787**	**$ 281**	***10.1 %***	**$ 36**	**$ 317**	***11.4 %***	**$ (535)**	***(19.2)%***	**$ (88)**	***(27.8)%***

**NM - NOT MEANINGFUL*

[1] The three months ended September 30, 2022 normalized items consist of $148 million of impairment of goodwill and other intangible assets; $16 million of acquisition amortization costs; $16 million related to expenses for certain legal proceedings; $12 million of restructuring and restructuring-related charges; $1 million of costs related to completed divestitures and $1 million Argentina hyperinflationary adjustment.

[2] The three months ended September 30, 2021 normalized items consist of $19 million of acquisition amortization costs; $13 million of restructuring and restructuring-related charges; $3 million of expenses for certain legal proceedings and $1 million of costs related to related to completed divestitures.

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CORE SALES GROWTH

	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021
Net sales change (GAAP)	3.3%	16.2%
Acquisitions, divestitures and other, net [1] [2]	0.5%	0.6%
Currency impact [3]	(0.6)%	(1.6)%
Core sales change (NON-GAAP)	3.2%	15.2%

[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 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.

CORE SALES OUTLOOK

	Three Months Ending December 31, 2022			Twelve Months Ending December 31, 2022		
Estimated net sales change (GAAP)	(22)%	to	(19)%	(12)%	to	(11)%
Estimated currency impact [1] and divestitures [2], net		~10%			~8%	
Core sales change (NON-GAAP)	(12)%	to	(9)%	(4)%	to	(3)%

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

[2] Divestitures include the sale of the Connected Home & Security business unit, certain market and category exits and current and prior period net sales from retail store closures (consistent with standard retail practice).

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