Q4 and Full Year 2022 Supplemental Information

newell BRANDS

Newell Brands Quarterly and Full Year 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 benefits and savings associated with Project Phoenix, future macroeconomic conditions 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 and Project Phoenix;
- 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 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.

Q4 & FY 2022 Takeaways

- 2022 was a challenging year and a tale of 2 cities, as strong 1H was followed by a soft 2H, with full year results impacted by normalization in demand from elevated pandemic levels, constrained spending in discretionary categories due to inflationary pressures, as well as a reduction in retailer inventory levels
- Core sales declined YoY in 2022, but grew on a three-year stacked basis
- Changed its method of accounting for certain inventory in the U.S. from LIFO to FIFO method, conforming the company's entire inventory to a single method of accounting; all shown amounts reflect the impact of this change
- Normalized operating margin contracted YoY both in Q4 and 2022, as the impact of lower net sales and significant headwinds from inflation and currency more than offset benefits from FUEL productivity savings and pricing
- While full year operating cash flow was negatively impacted by working capital, in Q4 operating cash flow performance improved considerably, as inventory declined by more than $400 million versus Q3
- Continued to build operational excellence across the organization by transforming the company's supply chain through Project Ovid and automation and made further progress on SKU reduction
- In January 2023 announced Project Phoenix, a restructuring and cost savings program that also represents a major evolution in the company's operating model
- Initiating outlook for Q1 and full year 2023 that assumes a recessionary backdrop

Q4 & FY 2022 P&L Highlights

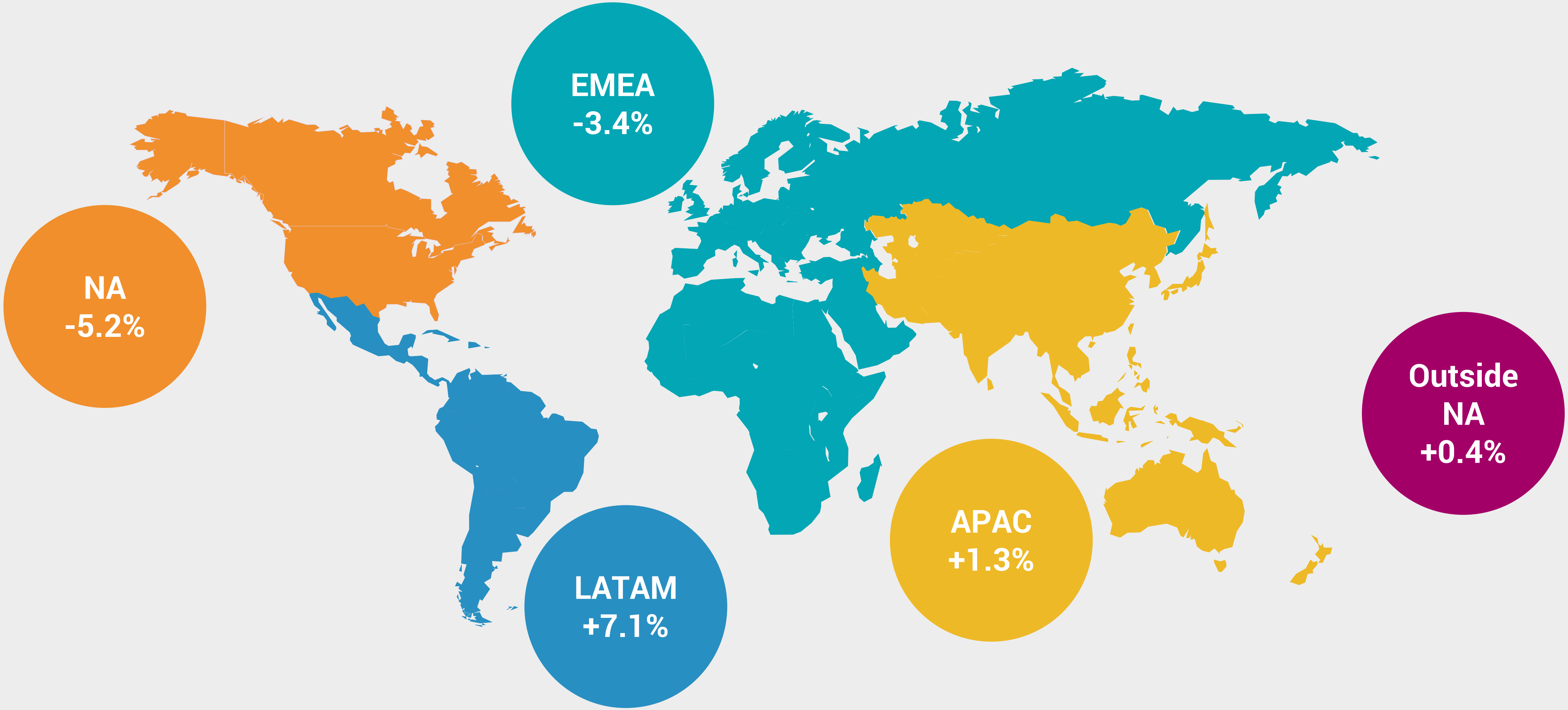
Q4 2022

$2.3B	4.9%	$0.16
NET SALES	NORMALIZED OPERATING MARGIN	NORMALIZED DILUTED EARNINGS PER SHARE
-9.4% Core Sales	-510 bps YoY	-62% YoY

FY 2022

$9.5B	10.1%	$1.57
NET SALES	NORMALIZED OPERATING MARGIN	NORMALIZED DILUTED EARNINGS PER SHARE
-3.4% Core Sales	-160 bps YoY	-19% YoY

FY 2022 Core Sales Growth by Region



FY 2022 Segment Highlights

COMMERCIAL SOLUTIONS

- 5.2% core sales growth
- Strong pricing helped offset lower volumes
- Broad based strength across most major categories, reflecting a benefit from return to office, improved mobility and better product availability
- Moderating trends at retail were offset by the B2B channel

HOME APPLIANCES

- 12.5% core sales decline
- Core sales declined YOY across most regions and were relatively flat in Latin America
- Demand continues to moderate from elevated levels during the pandemic

HOME SOLUTIONS

- 8.6% core sales decline
- Food core sales declined YOY across all regions, despite growth in food storage and fresh preserving
- Home Fragrance core sales declined due to softer demand, which is moderating from elevated levels

LEARNING & DEVELOPMENT

- 0.9% core sales growth
- Writing core sales grew, with increases across all major categories, other than labeling, which was supply-constrained
- Baby core sales declined against a challenging year-ago comparison, as the business lapped elevated demand levels

OUTDOOR & RECREATION

- 3.0% core sales decline
- The business lapped significantly elevated demand levels
- Core sales increase across international markets was more than offset by weaker results in North America

Results were also negatively impacted by a pullback in retailers' orders, as they rebalanced inventory

A Look Back at 2022 Launches

Friday Collective

Elmer's Squishies

Coleman Cascade Stove Collection

Graco Turn2Me 3-in-1 Rotating Car Seat

Rubbermaid DuraLite Bakeware

Calphalon Manual Espresso

Rubbermaid Commercial Products Motorized and Towable Carts

2023 Assumptions

Major Assumptions	
Recessionary environment	Acceleration in productivity savings
Pullback in retailer orders and constrained consumer spending in 1H	Project Phoenix overhead savings offset by incentive comp reset and higher wages
Certain category and Yankee Candle store exits; lapping CH&S divestiture at the end of Q122	High-teens tax rate
Unfavorable currency impact	Step-up in interest expense
Inflation in the low single digits offset by pricing	Significant cash flow bounce back on working capital improvement

Q1 and Full Year 2023 Outlook

	Q1 2023 Outlook	2023 Full Year Outlook
Net Sales	$1.79 to $1.84 billion	$8.4 to $8.6 billion
Core Sales	18% to 16% decline	8% to 6% decline
Normalized Operating Margin	3.0% to 3.5%	9.6% to 10.1%
Normalized EPS	($0.06) to ($0.03)	$0.95 to $1.08

For full year 2023, the company expects to deliver operating cash flow in the range of $700 million to $900 million, including approximately $95 million to $120 million in cash expenditures associated with Project Phoenix.

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.

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 a large customer bankruptcy in Latin America 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.

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)
CERTAIN LINE ITEMS
(Amounts in millions, except per share data)

	Three Months Ended December 31, 2022				
	GAAP Measure Reported	Restructuring and restructuring related costs	Acquisition amortization and impairment	Transaction costs and other [1]	Non-GAAP Measure Normalized*
Net sales	**$ 2,285**	**$ —**	**$ —**	**$ —**	**$ 2,285**
Cost of products sold	1,685	(7)	—	(1)	1,677
Gross profit	600	7	—	1	608
	26.3 %				*26.6%*
Selling, general and administrative expenses	544	—	(16)	(33)	495
	23.8 %				*21.7%*
Restructuring costs, net	3	(3)	—	—	—
Impairment of goodwill, intangibles and other assets	326	—	(326)	—	—
Operating income (loss)	**(273)**	**10**	**342**	**34**	**113**
	(11.9)%				***4.9%***
Non-operating (income) expense	57	—	—	(4)	53
Income (loss) before income taxes	**(330)**	**10**	**342**	**38**	**60**
Income tax provision (benefit) [2]	(81)	2	64	10	(5)
Net income (loss)	**$ (249)**	**$ 8**	**$ 278**	**$ 28**	**$ 65**
*Diluted earnings (loss) per share ***	*$ (0.60)*	*$ 0.02*	*$ 0.67*	*$ 0.07*	*$ 0.16*

** 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 414.9 million shares for the three months ended December 31, 2022.*
Totals may not add due to rounding.

[1] Transaction costs and other includes $15 million of prior year impact related to an indirect tax reserve for an international entity; $9 million of bad debt reserve related to an international customer; $8 million primarily related to expenses for certain legal proceedings; $3 million loss for Argentina hyperinflationary adjustments; $1 million of costs related to completed divestitures; $1 million of debt extinguishment costs and $1 million loss due to changes in fair market value of investments. Includes $10 million of income tax expense that results from the amortization of a prior year normalized tax benefit.
[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 pretax 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 December 31, 2021				
	GAAP Measure Reported	Restructuring and restructuring related costs	Acquisition amortization and impairment	Transaction costs and other [1]	Non-GAAP Measure Normalized*
Net sales	**$ 2,805**	**$ —**	**$ —**	**$ —**	**$ 2,805**
Cost of products sold	1,968	(9)	—	—	1,959
Gross profit	837	9	—	—	846
	29.8 %				*30.2 %*
Selling, general and administrative expenses	607	(3)	(19)	(20)	565
	21.6 %				*20.1 %*
Impairment of goodwill, intangibles and other assets	60	—	(60)	—	—
Operating income	**170**	**12**	**79**	**20**	**281**
	6.1 %				*10.0 %*
Non-operating expense	59	—	—	2	61
Income before income taxes	**111**	**12**	**79**	**18**	**220**
Income tax provision (benefit) [2]	13	4	23	(2)	38
Net income	**$ 98**	**$ 8**	**$ 56**	**$ 20**	**$ 182**
*Diluted earnings per share ***	*$ 0.23*	*$ 0.02*	*$ 0.13*	*$ 0.05*	*$ 0.42*

** 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 428.3 million shares for the three months ended December 31, 2021.*

Totals may not add due to rounding.

[1] Transaction costs and other includes $18 million of costs related to completed divestitures; $5 million loss on debt extinguishment; $2 million primarily related to expenses for certain legal proceedings; $6 million gain on disposition of businesses and $1 million of gain due to changes in fair market value of investments. Includes $13 million of income tax expense that results from the amortization of a prior year normalized tax benefit.

[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)

	Twelve Months Ended December 31, 2022				
	GAAP Measure Reported	Restructuring and restructuring related costs	Acquisition amortization and impairment	Transaction costs and other [1]	Non-GAAP Measure Normalized*
Net sales	**$ 9,459**	**$ —**	**$ —**	**$ —**	**$ 9,459**
Cost of products sold	6,625	(22)	—	(4)	6,599
Gross profit	2,834	22	—	4	2,860
	30.0 %				*30.2 %*
Selling, general and administrative expenses	2,033	(2)	(67)	(60)	1,904
	21.5 %				*20.1 %*
Restructuring costs, net	15	(15)	—	—	—
Impairment of goodwill, intangibles and other assets	474	—	(474)	—	—
Operating income	**312**	**39**	**541**	**64**	**956**
	3.3 %				*10.1 %*
Non-operating expense	155	—	—	130	285
Income (loss) before income taxes	**157**	**39**	**541**	**(66)**	**671**
Income tax provision (benefit) [2]	(40)	10	79	(32)	17
Net income (loss)	**$ 197**	**$ 29**	**$ 462**	**$ (34)**	**$ 654**
*Diluted earnings (loss) per share ***	*$ 0.47*	*$ 0.07*	*$ 1.11*	*$ (0.08)*	*$ 1.57*

** 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 417.4 million shares for the twelve months ended December 31, 2022.*

Totals may not add due to rounding.

[1] Transaction costs and other includes $30 million primarily related to expenses for certain legal proceedings; $15 million of prior year impact related to an indirect tax reserve for an international entity; $10 million related to Argentina hyperinflationary adjustment; $9 million of bad debt reserve related to an international customer; $6 million of costs related to completed divestitures; $136 million gain on disposition of business; $1 million gain due to changes in fair market value of investments and $1 million of debt extinguishment costs. Includes $44 million of income tax expense that results from the amortization of a prior year normalized tax benefit.

[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)

	Twelve Months Ended December 31, 2021				
	GAAP Measure Reported	Restructuring and restructuring related costs	Acquisition amortization and impairment	Transaction costs and other [1]	Non-GAAP Measure Normalized*
Net sales	**$ 10,589**	**$ —**	**$ —**	**$ —**	**$ 10,589**
Cost of products sold	7,226	(22)	—	(2)	7,202
Gross profit	3,363	22	—	2	3,387
	31.8 %				*32.0 %*
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	**1,013**	**46**	**138**	**37**	**1,234**
	9.6 %				*11.7 %*
Non-operating (income) expense	253	—	—	(2)	251
Income (loss) before income taxes	**760**	**46**	**138**	**39**	**983**
Income tax provision (benefit) [2]	138	11	35	(29)	155
Net income	**$ 622**	**$ 35**	**$ 103**	**$ 68**	**$ 828**
Diluted earnings per share **	*$ 1.45*	*$ 0.08*	*$ 0.24*	*$ 0.16*	*$ 1.93*

** 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] Transaction costs and other includes $21 million of costs related to completed divestitures; $14 million primarily related to expenses 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 changes in fair market value of investments. Includes $44 million of income tax expense that results from the amortization of a prior year normalized tax benefit.
[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)

CORE SALES GROWTH BY SEGMENT

	Three Months Ended December 31, 2022				Twelve Months Ended December 31, 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	(29.4) %	19.8 %	3.3 %	(6.3) %	(13.4) %	15.7 %	2.9 %	5.2 %
HOME APPLIANCES	(26.2) %	8.0 %	0.9 %	(17.3) %	(20.0) %	6.0 %	1.5 %	(12.5) %
HOME SOLUTIONS	(16.2) %	0.8 %	2.6 %	(12.8) %	(11.4) %	0.7 %	2.1 %	(8.6) %
LEARNING AND DEVELOPMENT	(2.0) %	0.5 %	4.1 %	2.6 %	(2.6) %	0.3 %	3.2 %	0.9 %
OUTDOOR AND RECREATION	(30.6) %	6.3 %	3.3 %	(21.0) %	(11.4) %	3.6 %	4.8 %	(3.0) %
TOTAL COMPANY	**(18.5)%**	**6.3 %**	**2.8 %**	**(9.4)%**	**(10.7)%**	**4.5 %**	**2.8 %**	**(3.4)%**

CORE SALES GROWTH BY GEOGRAPHY

	Three Months Ended December 31, 2022				Twelve Months Ended December 31, 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]
NORTH AMERICA	(20.8) %	8.5 %	0.3 %	(12.0) %	(11.5) %	6.1 %	0.2 %	(5.2) %
EUROPE, MIDDLE EAST, AFRICA	(17.5) %	0.7 %	11.0 %	(5.8) %	(14.5) %	0.4 %	10.7 %	(3.4) %
LATIN AMERICA	(2.7) %	0.1 %	2.6 %	— %	3.3 %	0.3 %	3.5 %	7.1 %
ASIA PACIFIC	(16.0) %	(0.1) %	11.4 %	(4.7) %	(9.4) %	— %	10.7 %	1.3 %
INTERNATIONAL [5]	(13.2) %	0.4 %	8.8 %	(4.0) %	(8.8) %	0.3 %	8.9 %	0.4 %
TOTAL COMPANY	**(18.5)%**	**6.3 %**	**2.8 %**	**(9.4)%**	**(10.7)%**	**4.5 %**	**2.8 %**	**(3.4)%**

[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 OUTLOOK

	Three Months Ending March 31, 2023			**Twelve Months Ending December 31, 2023**		
Estimated net sales change (GAAP)	(25)%	to	(23)%	(11)%	to	(9)%
Estimated currency impact, divestitures and exits, net [1]		~ 7%			~ 3%	
Core sales change (NON-GAAP)	(18)%	to	(16)%	(8)%	to	(6)%

[1] "Currency Impact" represents the effect of foreign currency on 2023 estimated sales and is calculated by applying the 2022 average monthly exchange rates to the current year local currency sales amounts (excluding divestitures) and comparing to 2022 reported sales.