Q1 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 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 and consumer demand, commercial and industrial sectors of the economy in various countries around the world;
- competition with other manufacturers and distributors of consumer products;
- major retailers’ strong bargaining power and consolidation of 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 and to offset cost increases through pricing and productivity;
- 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, environmental remediation costs and legislative and regulatory actions related to climate change;
- the potential inability to attract, retain and motivate key employees;
- changes in tax laws and the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- 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 pervasive 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.

Q1 2022 Takeaways

- Displayed operational agility and financial discipline in a challenging environment
- Core sales increased for a seventh straight quarter, with five of seven business units delivering growth
- Core sales and domestic consumption ahead of pre-pandemic levels
- Normalized operating margin improvement driven by pricing, FUEL productivity savings and SG&A cost leverage, which offset significant inflation and unfavorable impact from foreign exchange
- Normalized operating income and normalized earnings per share grew at double digit rates
- Leverage ratio came down to 3.1x versus 3.3x a year ago
- Completed the divestiture of the Connected Home & Security business and repurchased $275 million of its common shares
- Initiating outlook for Q2 and maintaining full year 2022 outlook

Q1 2022 Financial Highlights

$2.4B
NET SALES
+6.9% Core Sales

$254M
NORMALIZED OPERATING INCOME
+10.4% YoY

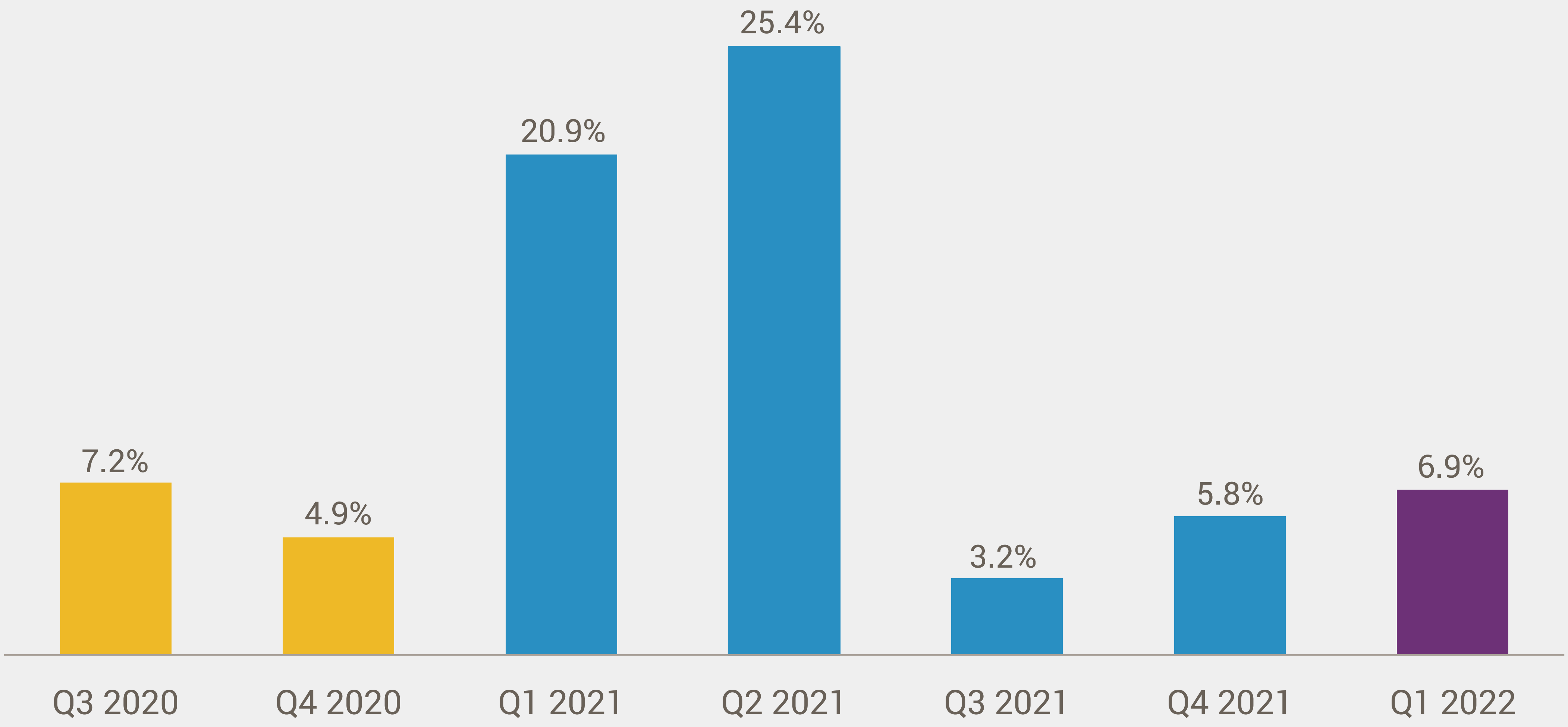
$0.36
NORMALIZED DILUTED EARNINGS PER SHARE
+20.0% YoY

3.1x
LEVERAGE RATIO
vs. 3.3x in Q1 2021

~$275M
SHARE REPURCHASE

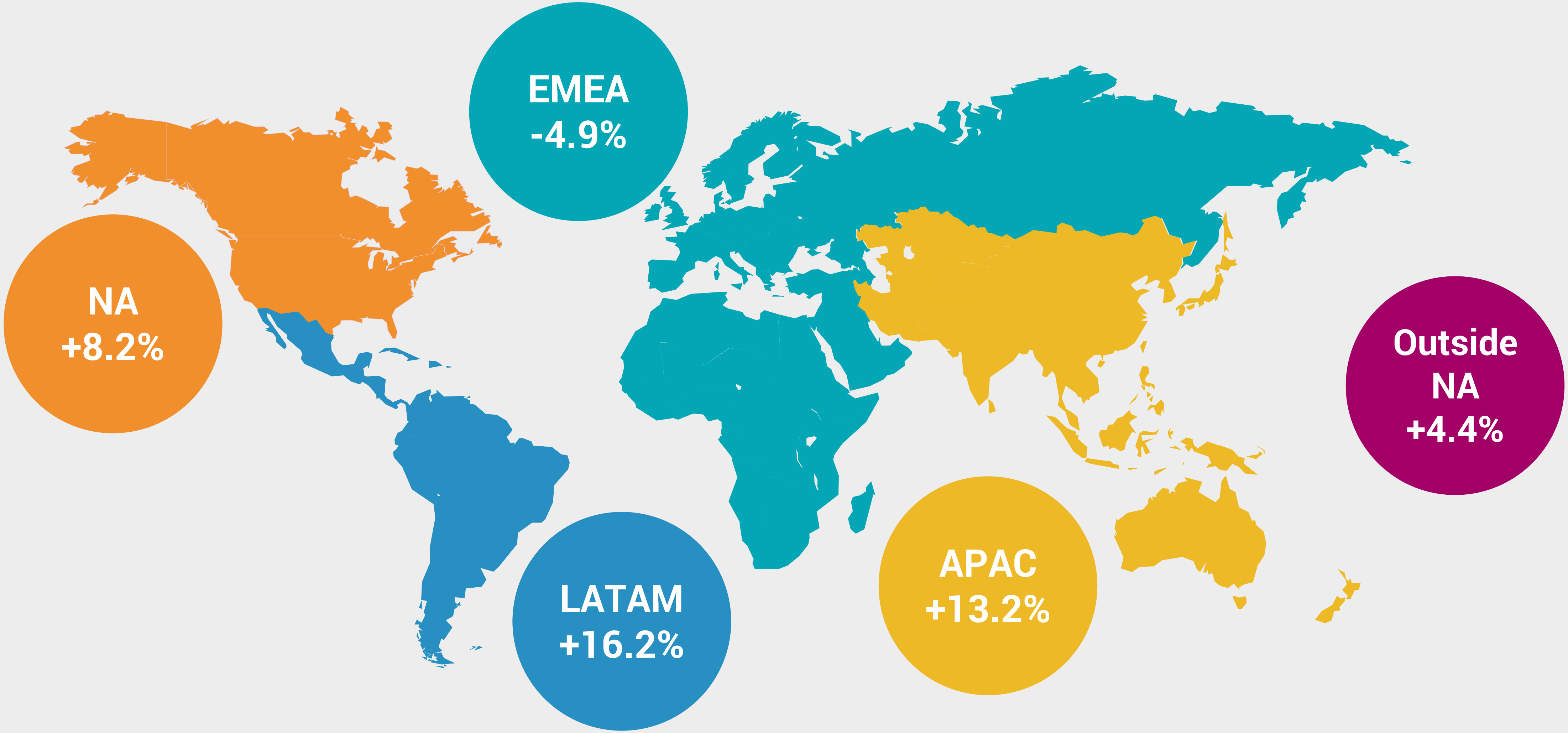
Leverage ratio is defined as the ratio of net debt to normalized EBITDA. An explanation of how the leverage ratio is calculated and a related reconciliation, as well as a reconciliation of reported results to normalized results, are included in the Appendix.

Delivered a Seventh Consecutive Quarter of Core Sales Growth



Please see the Appendix for further information and reconciliations for Core Sales Growth.

Q1 2022 Core Sales Growth by Region



Q1 2022 Commercial Solutions

Core Sales Growth

+7.4%

Normalized Operating Margin

+30 bps YoY to 11.6%

Commercial

- Broad based core sales growth across most major categories, including a rebound in Washroom, more than offset a decline in Hand Protection and Scouring category
- Growth reflects higher prices
- Seeing improved product availability

Connected Home & Security

- Net sales increased versus last year
- On March 31, 2022, completed the divestiture of the CH&S business to Resideo Technologies, Inc. for a purchase price of $593 million, subject to customary working capital and transaction adjustments

Q1 2022 Home Appliances

Core Sales Growth

-1.9%

Normalized Operating Margin

-630 bps YoY to -4.1%

Home Appliances

- Core sales and domestic consumption declined, as the business lapped elevated demand in the year-ago period
- Core sales grew at a double-digit rate on a two-year and three-year stacked basis
- Slowdown in demand expected to continue as consumer trends normalize

Q1 2022 Home Solutions

Core Sales Growth

+1.4%

Normalized Operating Margin

-70 bps YoY to 14.4%

Food

- Core sales grew at a low double-digit rate on top of a strong double-digit year-ago comparison
- Core sales growth in Fresh Preserving, Cookware & Bakeware, Food Storage and Kitchen Organization categories more than offset a decline in Vacuum Sealing

Home Fragrance

- Core sales and domestic consumption declined against record first quarter performance in the year-ago period
- Core sales grew at a double-digit rate on a two-year and three-year stacked basis
- Expect category will continue to normalize

Q1 2022 Learning & Development

Core Sales Growth

+7.4%

Normalized Operating Margin

+260 bps YoY to 21.1%

Baby

- Core sales growth driven by strength in North America and APAC regions, as well as increases in both the Baby Gear and Baby Care categories

Writing

- Fifth consecutive quarter of core sales growth driven by North America, LATAM and APAC regions
- Writing and Creative Expression, Glue and Fine Writing grew core sales, more than offsetting a decline in Labeling due to chip shortage
- Some retailer back-to-school orders shifted to Q1 from Q2 to account for longer supply chain lead times

Q1 2022 Outdoor & Recreation

Core Sales Growth

+22.9%

Normalized Operating Margin

+660 bps YoY to 12.6%

Outdoor & Recreation

- Fifth consecutive quarter of core sales growth, with strong performance across all regions and major businesses
- Some seasonal orders shifted from Q2 to Q1 as customers ordered inventory earlier this year

2022 Assumptions

Major Assumptions	
Successful implementation of pricing, with a moderate volume elasticity impact	Strong FUEL productivity
Category exits, closure of some Yankee Candle stores and currency are headwinds to top line	Higher YoY A&P investment
Inflation, projected at ~9% of cost of goods sold, more than offset by mitigating actions	Mid-teens tax rate
Continuation of challenging external supply chain dynamics	CH&S divested at the end of Q1

Q2 and Full Year 2022 Outlook

	Q2 2022 Outlook	2022 Full Year Outlook
Net Sales	$2.52 to $2.57 billion	$9.93 to $10.13 billion
Core Sales	Low single digit growth	Flat to 2% growth
Normalized Operating Margin	11.7% to 12.1%	11.5% to 11.8%
Normalized EPS	$0.45 to $0.48	$1.85 to $1.93

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 Q2 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 expects to deliver operating cash flow in the range of $800 million to $850 million, including the impact of the loss of profits from the sale of the CH&S business, as well as one time cash taxes payable 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

Graco Modes Adventure Stroller Wagon

Contigo Shake & Go

Rubbermaid Commercial Products Tote Picking Cart

Yankee Candle Studio Collection

Paper Mate Flair Metallic

FoodSaver Reusable Bags

Bionaire True Hepa 360 UV Air Purifier

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, 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 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 - 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 %
December 31, 2021	4.3 %	0.8 %	0.7 %	5.8 %

[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.

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

CORE SALES GROWTH BY SEGMENT

	Three Months Ended March 31, 2022			
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
COMMERCIAL SOLUTIONS	8.3 %	(2.1) %	1.2 %	7.4 %
HOME APPLIANCES	(5.6) %	2.2 %	1.5 %	(1.9) %
HOME SOLUTIONS	(0.8) %	1.2 %	1.0 %	1.4 %
LEARNING AND DEVELOPMENT	5.3 %	0.1 %	2.0 %	7.4 %
OUTDOOR AND RECREATION	15.5 %	2.8 %	4.6 %	22.9 %
TOTAL COMPANY	**4.4 %**	**0.5 %**	**2.0 %**	**6.9 %**

CORE SALES GROWTH BY GEOGRAPHY

	Three Months Ended March 31, 2022			
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
NORTH AMERICA	7.1 %	0.9 %	0.2 %	8.2 %
EUROPE, MIDDLE EAST, AFRICA	(10.5) %	0.1 %	5.5 %	(4.9) %
LATIN AMERICA	12.3 %	0.3 %	3.6 %	16.2 %
ASIA PACIFIC	5.6 %	— %	7.6 %	13.2 %
INTERNATIONAL [5]	(1.4) %	0.2 %	5.6 %	4.4 %
TOTAL COMPANY	**4.4 %**	**0.5 %**	**2.0 %**	**6.9 %**

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

	Three Months Ended March 31, 2022				
	GAAP Measure Reported	Restructuring and restructuring-related costs [1]	Acquisition amortization [2]	Transaction costs and other [3]	Non-GAAP Measure Normalized*
Net sales	**$ 2,388**	**$ —**	**$ —**	**$ —**	**$ 2,388**
Cost of products sold	1,648	(5)	—	(1)	1,642
Gross profit	740	5	—	1	746
	31.0 %				*31.2 %*
Selling, general and administrative expenses	518	(1)	(18)	(7)	492
	21.7 %				*20.6 %*
Restructuring costs, net	5	(5)	—	—	—
Operating income	**217**	**11**	**18**	**8**	**254**
	9.1 %				*10.6 %*
Non-operating (income) expense	(65)	—	—	129	64
Income (loss) before income taxes	282	11	18	(121)	190
Income tax provision (benefit) [4]	48	3	3	(19)	35
Net income (loss)	**$ 234**	**$ 8**	**$ 15**	**$ (102)**	**$ 155**
*Diluted earnings (loss) per share ***	*$ 0.55*	*$ 0.02*	*$ 0.04*	*$ (0.24)*	*$ 0.36*

** 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 424.7 million shares for the three months ended March 31, 2022.*

Totals may not add due to rounding.

[1] Restructuring and restructuring-related costs of $11 million.

[2] Acquisition amortization costs of $18 million.

[3] Transaction costs and other includes $4 million primarily related to fees for certain legal proceedings; $3 million of costs related to completed divestitures; $2 million related to Argentina hyperinflationary adjustment and $130 million gain on disposition of businesses. Includes income tax benefit of $7 million related to difference in effective tax rate.

[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.

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

	Three Months Ended March 31, 2021				
	GAAP Measure Reported	Restructuring and restructuring-related costs [1]	Acquisition amortization [2]	Transaction costs and other [3]	Non-GAAP Measure Normalized*
Net sales	**$ 2,288**	**$ —**	**$ —**	**$ —**	**$ 2,288**
Cost of products sold	1,557	(5)	—	(1)	1,551
Gross profit	731	5	—	1	737
	31.9 %				*32.2 %*
Selling, general and administrative expenses	534	(3)	(21)	(3)	507
	23.3 %				*22.2 %*
Restructuring costs, net	5	(5)	—	—	—
Operating income	**192**	**13**	**21**	**4**	**230**
	8.4 %				*10.1 %*
Non-operating (income) expense	66	—	—	(1)	65
Income before income taxes	126	13	21	5	165
Income tax provision (benefit) [4]	37	3	4	(7)	37
Net income	**$ 89**	**$ 10**	**$ 17**	**$ 12**	**$ 128**
Diluted earnings per share **	*$ 0.21*	*$ 0.02*	*$ 0.04*	*$ 0.03*	*$ 0.30*

** 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 427.6 million shares for the three months ended March 31, 2021.*

Totals may not add due to rounding.

[1] Restructuring and restructuring-related costs of $13 million.

[2] Acquisition amortization costs of $21 million.

[3] Transaction costs and other includes $3 million primarily related to fees for certain legal proceedings and divestiture costs related to completed divestitures and $2 million related to Argentina hyperinflationary adjustment. Includes income tax benefit of $8 million related to difference in effective tax rate.

[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.

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)
FINANCIAL WORKSHEET - SEGMENT REPORTING
(Amounts in millions)

	Three Months Ended March 31, 2022						Three Months Ended March 31, 2021						Year over year changes			
													Net Sales		Normalized Operating Income (Loss)	
	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	$ 510	$ 55	*10.8 %*	$ 4	$ 59	*11.6 %*	$ 471	$ 50	*10.6 %*	$ 3	$ 53	*11.3 %*	$ 39	*8.3 %*	$ 6	*11.3 %*
HOME APPLIANCES	340	(18)	*(5.3)%*	4	(14)	*(4.1)%*	360	3	*0.8 %*	5	8	*2.2 %*	(20)	*(5.6)%*	(22)	*NM*
HOME SOLUTIONS	500	61	*12.2 %*	11	72	*14.4 %*	504	61	*12.1 %*	15	76	*15.1 %*	(4)	*(0.8)%*	(4)	*(5.3)%*
LEARNING AND DEVELOPMENT	650	130	*20.0 %*	7	137	*21.1 %*	617	110	*17.8 %*	4	114	*18.5 %*	33	*5.3 %*	23	*20.2 %*
OUTDOOR AND RECREATION	388	45	*11.6 %*	4	49	*12.6 %*	336	15	*4.5 %*	5	20	*6.0 %*	52	*15.5 %*	29	*NM*
CORPORATE	—	(56)	*— %*	7	(49)	*— %*	—	(47)	*— %*	6	(41)	*— %*	—	*— %*	(8)	*(19.5)%*
	$ 2,388	**$ 217**	***9.1 %***	**$ 37**	**$ 254**	***10.6 %***	**$ 2,288**	**$ 192**	***8.4 %***	**$ 38**	**$ 230**	***10.1 %***	**$ 100**	***4.4 %***	**$ 24**	***10.4 %***

**NM - NOT MEANINGFUL*

[1] The three months ended March 31, 2022 normalized items consist of $18 million of acquisition amortization costs; $11 million of restructuring and restructuring-related charges; $4 million of fees for certain legal proceedings; $3 million of costs related to completed divestitures and $1 million of Argentina hyperinflationary adjustment.

[2] The three months ended March 31, 2021 normalized items consist of $21 million of acquisition amortization costs; $13 million of restructuring and restructuring-related charges; $3 million of fees for certain legal proceedings and divestiture costs related to completed divestitures and $1 million of Argentina hyperinflationary adjustment.

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

	March 31, 2022	December 31, 2021 [1]	March 31, 2021
NET DEBT RECONCILIATION:			
Short-term debt and current portion of long-term debt	$ 3	$ 3	$ 357
Long-term debt	4,880	4,883	5,135
Gross debt	4,883	4,886	5,492
Less: Cash and cash equivalents	344	440	682
NET DEBT	**$ 4,539**	**$ 4,446**	**$ 4,810**
Net income [2]	$ 717	$ 572	$ 598
Normalized items [2]	88	206	251
NET INCOME	805	778	849
Normalized income tax [2]	136	138	24
Interest expense, net [2]	248	256	278
Normalized depreciation and amortization [2] [3]	235	236	244
Stock-based compensation [4]	52	52	47
NORMALIZED EBITDA	**$ 1,476**	**$ 1,460**	**$ 1,442**
NET DEBT TO NORMALIZED EBITDA LEVERAGE RATIO [5]	**3.1 x**	**3.0 x**	**3.3 x**

[1] For the twelve months ended December 31, 2021, refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the twelve months ended December 31, 2021, on the Company's Form 8-K furnished on February 11, 2022.

[2] For the trailing-twelve months ended March 31, 2022, refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the three months ended December 31, 2021, September 30, 2021 and June 30, 2021 on the Company's Forms 8-K furnished on February 11, 2022, October 29, 2021 and July 30, 2021, respectively. For the trailing-twelve months ended March 31, 2021, refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the three months ended December 31, 2020, September 30, 2020 and June 30, 2020 on the Company's Forms 8-K furnished on February 11, 2022, October 29, 2021 and July 30, 2021, respectively.

[3] For the trailing-twelve months ended March 31, 2022, normalized depreciation and amortization excludes the following items: (a) acquisition amortization expense of $75 million associated with intangible assets recognized in purchase accounting; (b) $5 million of accelerated depreciation costs associated with restructuring activities. Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the three months ended December 31, 2021, September 30, 2021 and June 30, 2021 on the Company's Forms 8-K furnished on February 11, 2022, October 29, 2021 and July 30, 2021, respectively. For the trailing-twelve months ended March 31, 2021, normalized depreciation and amortization excludes the following items: (a) acquisition amortization expense of $89 million associated with intangible assets recognized in purchase accounting; (b) $19 million of accelerated depreciation costs associated with restructuring activities. Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the three months ended December 31, 2020, September 30, 2020 and June 30, 2020 on the Company's Forms 8-K furnished on February 11, 2022, October 29, 2021 and July 30, 2021, respectively. 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 on the Company's Forms 8-K furnished on February 11, 2022 for further information.

[4] Represents non-cash expense associated with stock-based compensation.

[5] The Net Debt to Normalized EBITDA 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.

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

CORE SALES GROWTH

	Three months ended March 31, 2021
Net sales change (GAAP)	21.3%
Acquisitions, divestitures and other, net [1]	1.3%
Currency impact [2]	(1.7)%
Core sales change (NON-GAAP)	20.9%

[1] 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.

[2] "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.

CORE SALES OUTLOOK

	Three Months Ending June 30, 2022			Twelve Months Ending December 31, 2022		
Estimated net sales change (GAAP)	-7%	to	-5%	-6%	to	-4%
Estimated currency impact [1] and divestitures [2], net		~ 8%			~ 6%	
Core sales change (NON-GAAP)	1%	to	3%	0%	to	2%

[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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