newell BRANDS

Investor Presentation

Q3 2026



FORWARD LOOKING STATEMENTS

Some of the statements in this presentation and its exhibits, particularly those anticipating future financial performance, business prospects, growth, operating strategies, 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,” “remain confident,” "remain optimistic," "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. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to:

- the Company’s ability to optimize costs and cash flow and mitigate the impact of soft global demand and retailers’ 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;
- the Company’s dependence on the strength of retail and consumer demand and commercial and industrial sectors of the economy in various countries around the world;
- the Company’s ability to improve productivity, reduce complexity and streamline operations, including but not limited to successful implementation of Enterprise Resource Planning System consolidation and other technology and operational simplification projects;
- risks related to the Company’s substantial indebtedness and current leverage profile, ability to refinance upcoming bond maturities on favorable terms, or at all, and potential increases in interest rates or changes in the Company’s credit ratings including the failure to maintain financial covenants which if breached could subject us to cross-default and acceleration provisions in our debt documents;
- the impact on the Company’s operations and financial condition resulting from the current global macroeconomic environment, including the impact of tariffs imposed by the U.S. and retaliatory tariffs imposed by foreign countries, and the Company’s ability to effectively execute its mitigation plans, including securing receipt of tariff refunds and defending related litigation;
- competition with other manufacturers and distributors of consumer products;
- major retailers’ strong bargaining power and consolidation of the Company’s customers;
- supply chain and operational disruptions in the markets in which we operate, including as a result of geopolitical and macroeconomic conditions and any global military conflicts including those between Russia and Ukraine and in the Middle East;
- changes in the prices and availability of labor, transportation, raw materials and sourced products, including significant inflation and oil price volatility, and the Company’s ability to offset cost increases through pricing and productivity in a timely manner;
- the Company’s ability to effectively execute its turnaround plan, including the Productivity Plan announced in December 2025 and other restructuring and cost saving initiatives;
- the Company’s 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;
- the risks inherent to the Company’s foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- future events that could adversely affect the value of the Company’s assets and/or stock price and require additional impairment charges;
- unexpected costs or expenses associated with dispositions;
- 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;
- the Company’s ability to maintain effective internal control over financial reporting;
- risk associated with the use of artificial intelligence in the Company’s operations and the Company’s ability to properly manage such use;
- a failure or breach of one of the Company’s key information technology systems, networks, processes or related controls or those of the Company’s service providers;
- the impact of United States and foreign regulations on the Company’s operations, including environmental remediation costs and legislation and regulatory actions related to product safety, 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;
- the Company’s ability to protect its intellectual property rights;
- the impact of climate change and the increased focus of governmental and non-governmental organizations and customers on sustainability issues, as well as external expectations related to environmental, social and governance considerations;
- significant increases in the funding obligations related to the Company’s pension plans; and
- other factors listed from time to time in our SEC filings, including but not limited to our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other 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 inflationary pressures, soft global demand, major retailers' focus on tight control over inventory levels, elevated interest rates and indirect macroeconomic impacts from geopolitical conflicts, which has required greater use of estimates and assumptions in the preparation of our condensed consolidated financial statements. Although we believe we have made our best estimates based upon current information, actual results could differ materially and may require future changes to such estimates and assumptions, including reserves, which may result in future expense or impairment charges.

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. In addition, there can be no assurance that the Company has correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information the Company receives with respect to these factors is complete or correct.

This presentation and the accompanying remarks contain non-GAAP measures. Reconciliations of such non-GAAP measures to the most directly comparable GAAP measures are contained in the Appendix.



NWL KEY MESSAGES

1 **Two consecutive quarters of sales growth**
Innovation & distribution gains drove accelerated Q3 growth

2 **Stronger capabilities are improving execution & financial performance**

3 **Productivity & simplification helping offset inflation pressures**

4 **Deleveraging remains a top priority**
Net leverage declined to 4.5x; down 0.8x vs Q3'25 [1]

1. Refer to appendix for reconciliations to corresponding GAAP measures.

Q3 RESULTS: **ACCELERATED SALES GROWTH**

Metric	Q3'26 vs. Q3'25
Net Sales	+3.7%
Core Sales [1]	+3.3%
Normalized Gross Margin [1]	+70bps
Normalized Operating Margin [1]	+90bps
Normalized EPS [1]	+$0.03
TTM Normalized EBITDA [1,2]	+$173M

FY Outlook Raised for net sales & core sales; maintained the midpoints of normalized operating margin & normalized EPS [1]

- **Second consecutive quarter of growth:** Growth accelerated from Q2's 3.0% net sales and 2.3% core sales growth.
- **Growth was broad-based:** 4 of 6 businesses, 7 of top 10 brands and 7 of top 10 countries grew sales. Market shares up broadly.
- **International returned to growth**: Both U.S. and International core sales increased, with growth across EMEA, Latin America and Asia Pacific.
- **Normalized EPS** at the high end of the range and up +$0.03 vs Q3 2025. TTM normalized EBITDA up 20% versus prior year.

1. Refer to appendix for reconciliations to corresponding GAAP measures.
2. TTM normalized EBITDA includes the net benefit of ~$100M from IEEPA tariff recovery related to expense recognized in 2025.

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NEWELL AT A GLANCE – A SIMPLIFIED & FOCUSED PORTFOLIO

$7.2B	$1.0B	25	10	39%	~22K
Net sales	Normalized EBITDA [1]	brands ~90% of net sales	countries ~90% of net sales	international sales	employees

Top 10 Brands

Rubbermaid, GRACO, Coleman, Sharpie, Paper Mate, Rubbermaid Commercial Products, Oster, YANKEE CANDLE, EXPO, DYMO

Top 10 International Markets

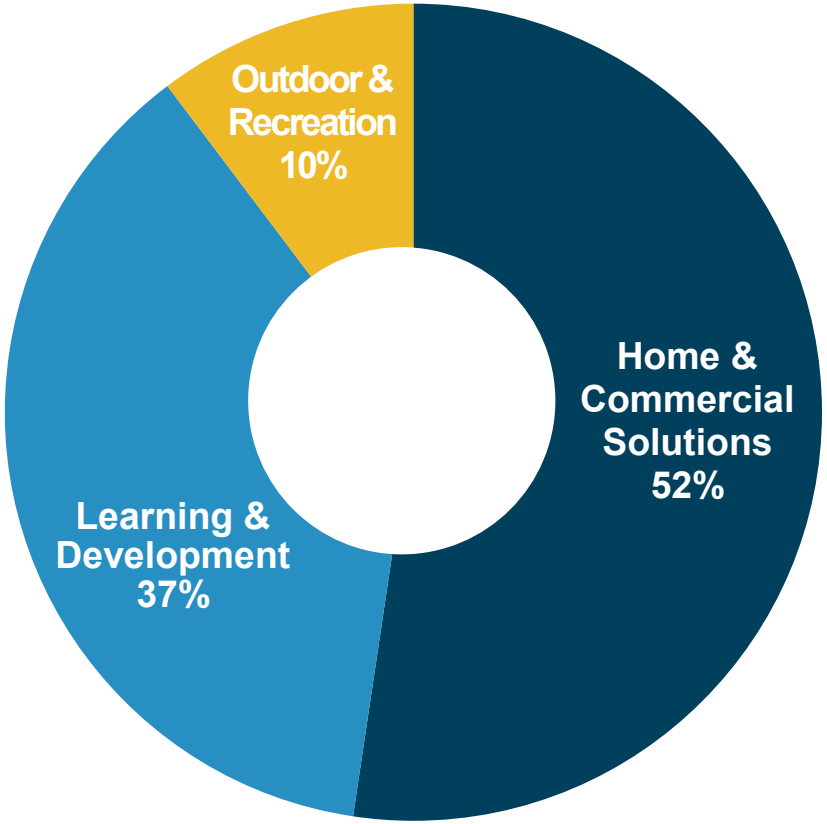
UK, Canada, France, Japan, Mexico, Brazil, Germany, Australia, Italy, Spain

All statistics as of 2025 Year-End; unless otherwise noted.
1. TTM ended September 30, 2026, and includes a net benefit of ~$100M from IEEPA tariff recovery related to expense recognized in 2025. Refer to appendix for reconciliations to GAAP figures.

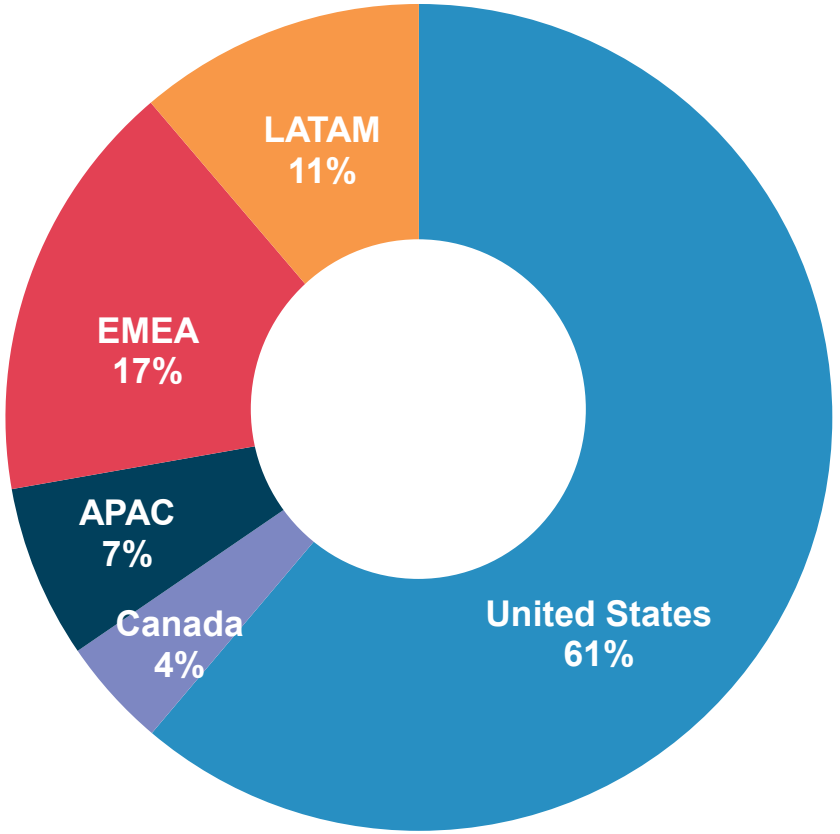
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A DIVERSE PORTFOLIO **WITH GLOBAL REACH**

FY 2025 SEGMENT NET SALES



FY 2025 REGIONAL NET SALES



Totals may not add due to rounding

A CLEAR STRATEGY IS DRIVING FOCUSED EXECUTION

WHERE TO PLAY

1. Distort investment to our **largest and most profitable brands**
2. Expand distribution, focusing on **fastest-growing channels and winning retailers**
3. **US is top priority.** Grow internationally as One Newell
4. Disproportionately invest in **mid- and high-price-point segments**
5. Target **Millennial and Gen Z consumers**

HOW TO WIN

1. Invest in proprietary **consumer understanding** for **superior innovation**
2. Create compelling **brand building** and **brand communications** capabilities
3. Win with the shopper with **category and go-to-market expertise**
4. Build a **global, scaled and advantaged supply chain**
5. Become a **high-performance organization**

SALES LEVERAGE AND STRUCTURAL ACTIONS DRIVING MARGIN EXPANSION

Plant Network & FUEL Productivity

FUEL productivity, restructuring and overhead actions helping offset significant tariff and inflation pressures

Pricing & RGM

Selective, targeted pricing and trade actions – where appropriate – to help protect structural economics while preserving consumer value

Procurement

Supplier base reduced ~25% over 3 years, driving structural cost savings

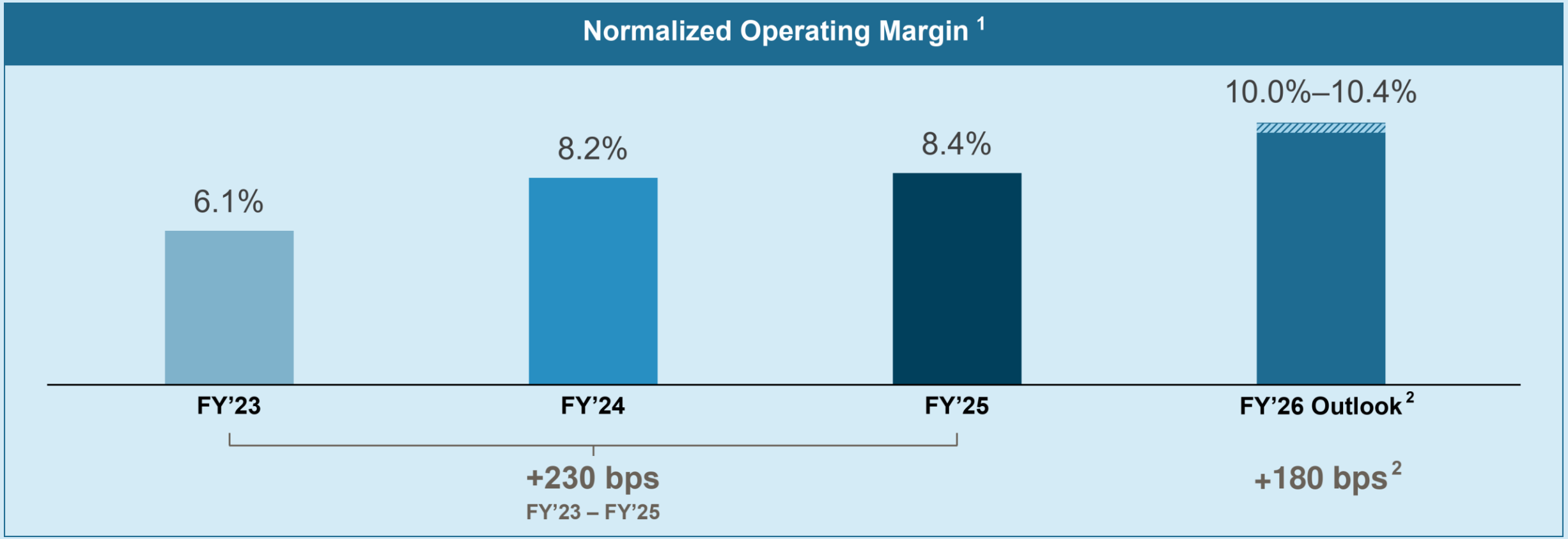
Distribution & Transportation

Network optimization and execution improvements enhancing service and generating productivity savings, partially mitigating higher transportation costs

Note: FUEL = Finding Untapped Efficiencies & Leverage

SUSTAINED MARGIN EXPANSION

FY'26 outlook implies double-digit normalized operating margins

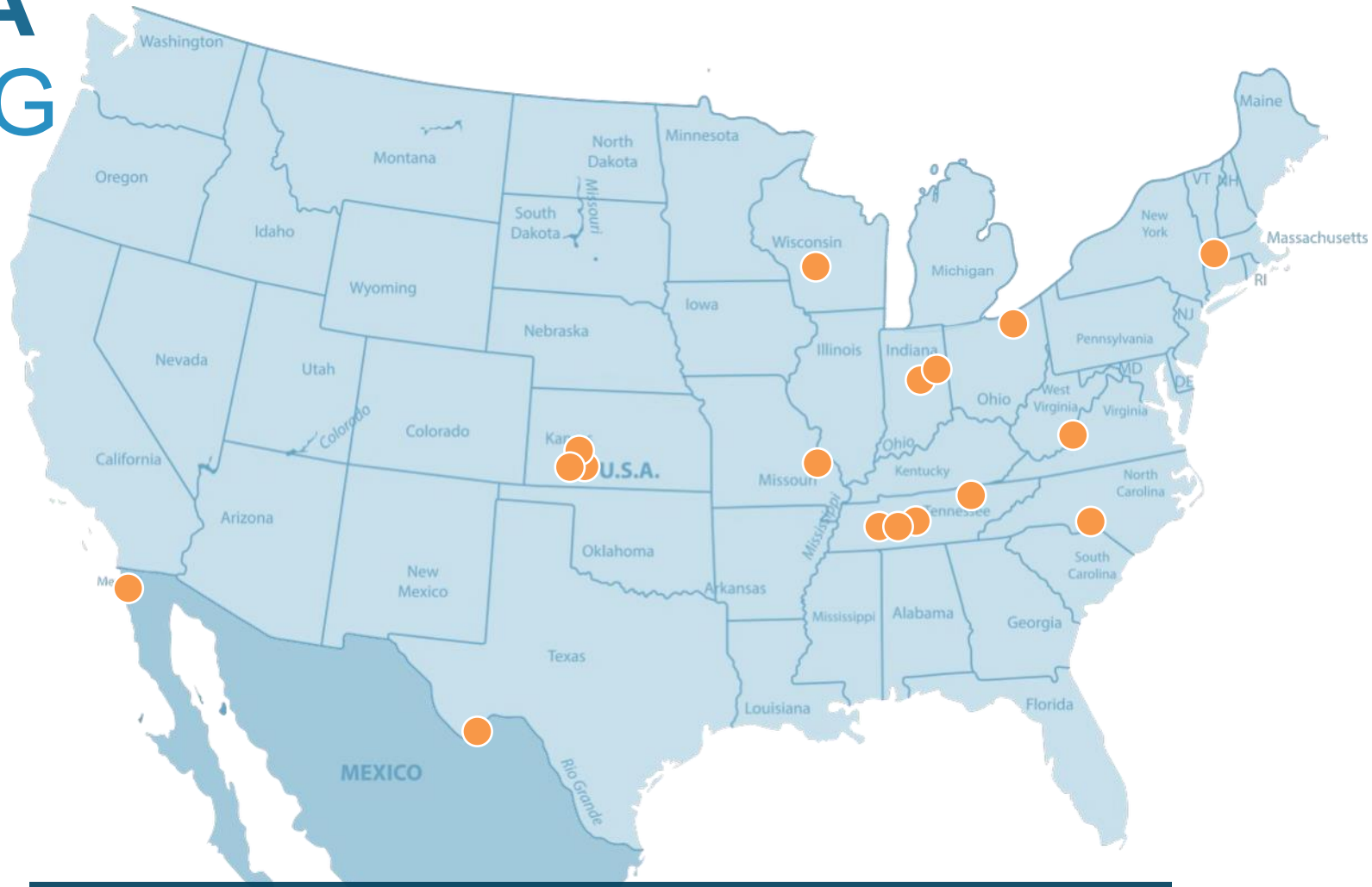


Pricing, productivity and cost discipline supporting margin expansion

1. Refer to appendix for reconciliations of historical non-GAAP measures and related forward-looking non-GAAP disclosures.
2. Reflects the midpoint of the FY'26 normalized operating margin outlook compared with FY'25. FY'26 outlook, as of October 30, 2026, includes the net benefit of ~$100M of IEEPA tariff recovery related to expense recognized in 2025.

NORTH AMERICA MANUFACTURING FOOTPRINT

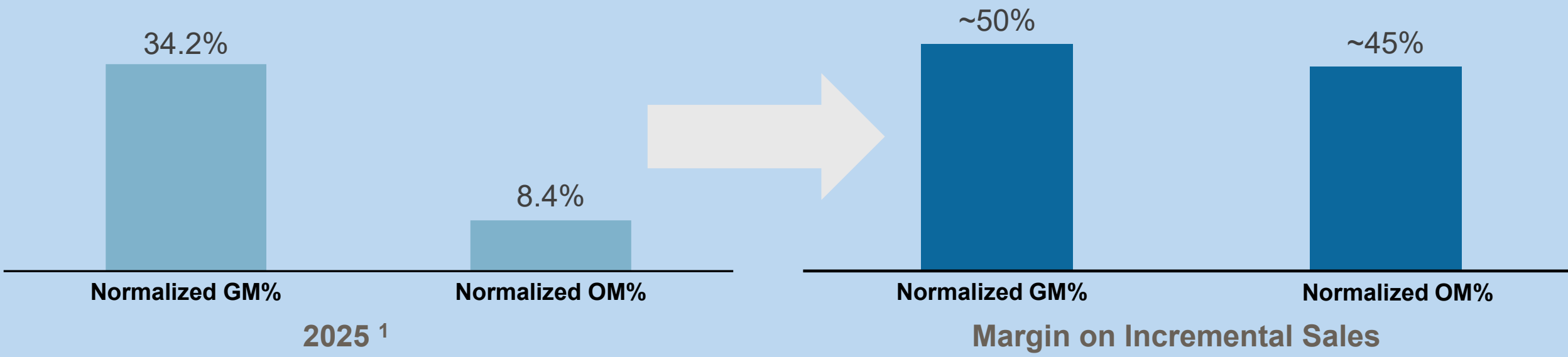
Location	# of Plants
Acuna, MEX	1
Indiana	2
Kansas	3
Massachusetts	1
Mexicali, MEX	1
Missouri	1
North Carolina	1
Ohio	1
Tennessee	4
Virginia	1
Wisconsin	1



Significant North American manufacturing footprint, including two USMCA-compliant facilities in Mexico, provides NWL with 19 tariff advantaged categories

ATTRACTIVE MARGINAL ECONOMICS ON INTERNAL PRODUCTION

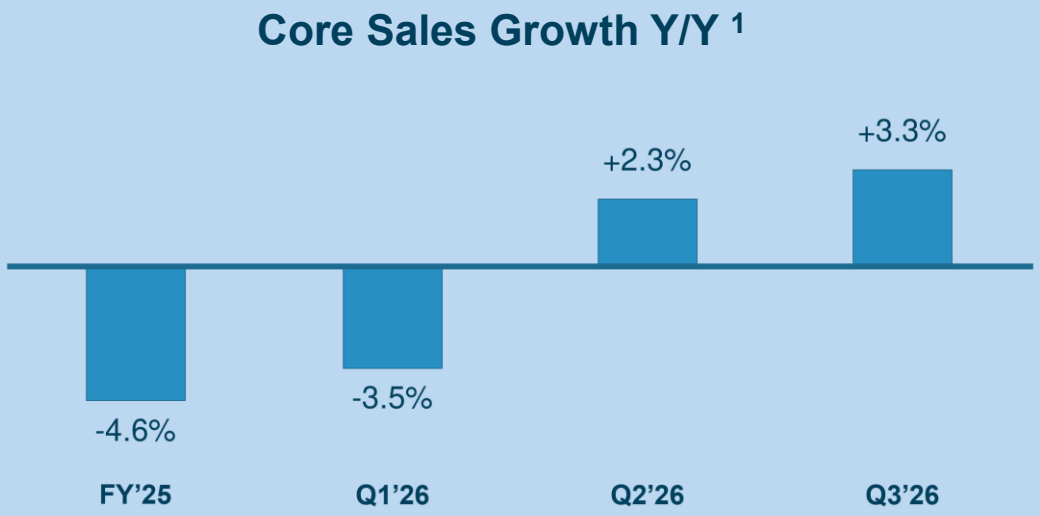
Automated manufacturing network drives strong incremental margins on internally produced volume



Volume recovery in internally produced categories drives disproportionate profit expansion

1. Refer to appendix for reconciliation to corresponding GAAP measures.

CORE SALES GROWTH ACCELERATED IN Q3



Innovation, distribution & improved brand execution supporting growth

Innovation: Tier 1 and Tier 2 innovation launched in all business units in 2026. On track for ~25 Tier 1 & 2 launches

Distribution & Go-to-Market: U.S. points of distribution increased mid-single digits in Q3

New Business Development: Sales leverage from new customer and geographic expansion

Category Management & Price Pack Architecture: Aisle reinvention and price pack architecture supporting category growth and expansion

1. Refer to appendix for reconciliation to corresponding GAAP measures. .

INNOVATION AT SCALE ACROSS THE PORTFOLIO









Tier 1 & Tier 2 innovation launched across all business units in 2026

RETAIL EXECUTION DRIVING DISTRIBUTION GAINS



Incremental POS achieved for category and NWL



June 2024
4 Doors

2026
3,500 locations (2,700 with signage)

EXTENSIVE UPGRADED BLENDER PRODUCT LINE LEADING TO **INCREASED POINTS OF DISTRIBUTION**

Performance Blenders



Turbo	Vortex	Vortex Plus	Extreme Mix	Titan	QuietPro
$29.99	$59.99	$74.99	$199.99	$329.99	$329.99

Tariff Advantaged Manufacturing

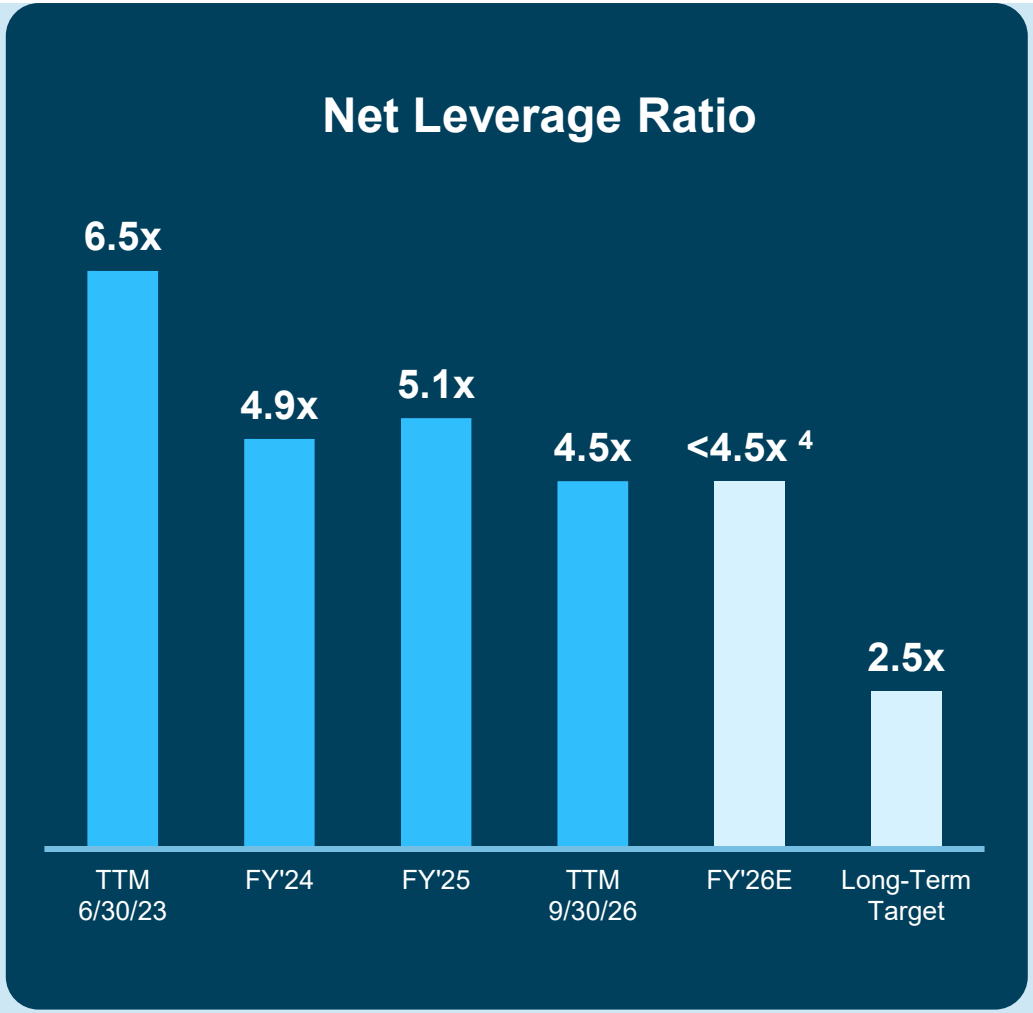
AI OPERATIONALIZED ACROSS THE BUSINESS TO ACCELERATE PROFITABLE TOP-LINE GROWTH

- **AI Steering Committee** is CEO & executive-sponsored, cross-functional, with top technologists
- **Workflow redesigns** are driving productivity, improving outcomes and accelerating cycle time
- **35 AI Navigators** providing embedded, functional AI leadership across the enterprise
- **~9,000 employees actively enabled** as AI is deployed across the enterprise
- **100+ active use cases** deployed across multiple functions

CASH GENERATION AND CAPITAL DISCIPLINE SUPPORT DELEVERAGING

Cash Flow & Capital Discipline

- **Prior 2026 OCF outlook was ~$400M [1], up ~+50% vs 2025**
- **Now expect FY'26 OCF to be ~$150M due to two one-time non-operating items**:
  - ✓ Benefit-plan termination lowers OCF by ~$85M; net cash benefit of ~$60M unchanged [2]
  - ✓ Factoring expected to contribute ~$165M less to operating cash flow versus 2025 [3]
- **2026 capex expected to be below prior estimate of ~$200M**
  - ✓ Major IT and supply-chain initiatives complete
- **Deleveraging remains a top priority**
  - ✓ Debt and outstanding factored receivables combined expected to decline by a couple hundred million dollars versus year-end 2025



1. Prior outlook as of July 30, 2026.
2. Insurance proceeds are investing inflows; benefit payments and related cash taxes are operating outflows.
3. Primarily reflects reduced capacity under amended factoring agreements and the upsized bond refinancing.
4. Based on the October 30, 2026 outlook, net leverage is expected to be comfortably below 4.5x at year-end 2026 and includes the net benefit of ~$100M of IEEPA tariff recovery related to expense recognized in 2025. Refer to appendix for reconciliation to corresponding GAAP measures.



WE ARE COMMITTED TO PROFITABLE GROWTH AND STRONG CASH FLOW

Long-Term Evergreen Financial Annual Targets		
Low Single-Digit Core Sales Growth	+50bps Operating Margin Improvement [1]	~90% FCF Productivity [2]

Capital Allocation Strategy		
Fund high-return internal growth opportunities	De-lever to 2.5x investment grade leverage ratio	Target 30% to 35% dividend payout ratio

1. Refers to normalized operating margin; on average and net of capability investments and anticipated higher advertising & promotion (A&P) spending
2. FCF Productivity = (operating cash flow less capital expenditures) divided by (normalized net income less tax effected cash restructuring costs)

Note: Refer to appendix for non-GAAP definitions and related forward-looking disclosures

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WHY NEWELL BRANDS NOW

Two consecutive quarters of sales growth, with acceleration in Q3

Commercial Momentum:
Innovation, distribution & improved brand execution driving sales growth

Stronger Capabilities:
Simplified operating model, AI-enablement & substantial domestic manufacturing

Disciplined Financial Execution:
Attractive marginal production economics & multi-year overhead optimization

Clear Path to Shareholder Value:
Continued sales growth & margin expansion supporting further deleveraging















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Appendix

NON-GAAP INFORMATION

This presentation and the accompanying remarks contain and include 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, the additional financial information and accompanying remarks 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, changes in foreign exchange and customer returns due to a product recall from year-over-year comparisons. The effect of changes in foreign exchange on reported sales is calculated by applying the prior average monthly exchange rates to the current local currency sales amounts (excluding acquisitions, divestitures and planned divestitures), with the difference between the current 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" overheads, "normalized" operating income, "normalized" operating margin, "normalized EBITDA", "normalized" net income, "normalized" diluted earnings per share and "normalized" income tax benefit or expense, which exclude restructuring and restructuring-related expenses; impairment charges; amortization of acquisition-related intangible assets; divestiture costs; costs related to the acquisition, integration and financing of acquired businesses; hyperinflationary adjustments and one-time and other events such as expenses related to certain legal proceedings, costs related to the extinguishment of debt; certain tax benefits and charges; pension settlement charges; costs related to a product recall; certain facility fire related costs; write-off of assets not placed into service 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. "Normalized Overhead" refers to SG&A expense excluding normalized expenses and advertising and promotion expense. The Company defines "net debt" as short-term debt, current portion of long-term debt and long-term debt less cash and cash equivalents. "Net leverage ratio" is a liquidity measure calculated as the ratio of net debt to Normalized EBITDA.

The Company uses a "with" and "without" approach to calculate normalized income tax expense or benefit. At an interim period, the Company determines the year-to-date tax effect of the pretax items excluded from normalized results by allocating the difference between the calculated GAAP and calculated normalized tax expense or benefit.

The Company has presented forward-looking statements regarding core sales, normalized earnings per share, normalized gross margin, normalized operating margin, normalized overheads, normalized EBITDA, free cash flow productivity and net leverage ratio. 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 in reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K. We are unable to present a quantitative reconciliation of such forward-looking normalized measures 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 aspirational goals 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 the forward-looking measures set forth above may be material.

Commencing in the third quarter of 2024, the Company changed its normalization practice. Historically, the Company has excluded from normalized results inventory write-downs and accelerated depreciation charges relating to restructuring and exit activities that were reflected within its restructuring-related costs non-GAAP adjustment. Beginning in the third quarter of 2024, the Company no longer excludes these charges from its normalized results. The Company has also ceased to exclude from normalized results prior period adjustments related to a bad debt reserve and subsequent recovery with respect to the bankruptcy of an international customer. We have recast prior periods presented in this presentation to conform to current period presentation. The company will continue to provide normalized measures which exclude the impact of restructuring costs and restructuring-related costs (other than inventory write-downs and accelerated depreciation), acquisition-related amortization expense and impairment charges, pension settlement losses and other items.

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.

Reconciliation of GAAP and Non-GAAP Information (Unaudited)

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

The following tables present a reconciliation of certain non-GAAP financial measures to the most directly comparable financial measures in accordance with GAAP for the twelve months ended December 31, 2025, 2024 and 2023, the trailing-twelve months ended June 30, 2023 and three and nine months ended September 30, 2026. The Company has chosen to present the following non-GAAP measures to investors to enable additional analyses of past, present and future operating performance and as a supplemental means of evaluating the Company's performance and operating results absent the effect of certain items that are deemed to be stand-alone items apart from the Company's core operations ("Normalized Adjustments"). While these costs or gains are not expected to continue for any individual transaction on an ongoing basis, similar types of costs, expenses and charges or gains have occurred in prior periods.

Normalized Adjustments include the following:

Restructuring and restructuring-related costs	The company incurs restructuring and restructuring-related costs in connection with various discrete initiatives, including our Global Productivity Plan announced in December 2025, previously disclosed initiatives such as our Realignment Plan in 2024 and Project Phoenix in 2023, as well as other discrete actions. Restructuring charges primarily relate to severance and other employee termination costs as well as contract termination and other costs. Restructuring-related costs are costs that are directly attributable to a restructuring action or exit activity and would not have been incurred absent the action. Restructuring-related costs primarily relate to duplicative costs pending facility closure, asset valuation adjustments and disposal gains or losses and consulting costs. Restructuring-related costs primarily related to manufacturing and distribution personnel, facilities and assets are generally recorded in cost of products sold, while restructuring-related costs primarily related to office facilities and assets and professional or clerical personnel are generally recorded in selling, general and administrative expenses in the Condensed Consolidated Statements of Operations. Restructuring charges primarily related to the Global Productivity Plan and Realignment Plan for the three and nine months ended September 30, 2026 and 2025, and for the twelve months ended December 31, 2025 and 2024 and to Project Phoenix for the twelve months ended December 31, 2023.
Amortization expense and impairments of acquired intangible assets	Represents the amortization expense and impairment charges associated with acquired intangible assets.
Argentina hyperinflationary currency movements	Represents the favorable or unfavorable movement in Argentine pesos related to our subsidiary operating in Argentina, which is considered a hyperinflationary economy.
(Gain) loss on divestitures and transaction costs	Represents the gain or loss on disposal of businesses or investments, which represents the difference between the fair value (less costs to sell) and carrying value of the business or investment being disposed, as well as transaction costs associated with acquisitions and divestitures.
(Gain) loss on pension settlement	Represents charges associated with settlement of certain of the Company's defined benefit plans, which relates to the recognition of previously unrecognized actuarial losses in accumulated other comprehensive loss.
Other adjustments	Primarily includes recall costs for certain French Door Countertop Ovens; fire-related costs, net of insurance recoveries, inventory write-down due to regulatory restrictions banning the salability of certain of the Company's products in certain jurisdictions; write-off of assets not placed into service; legal expenses related to U.S. Tax Court proceedings disclosed in Footnote 10 - Income Taxes to our condensed consolidated financial statements contained in our most recent quarterly report on Form 10-Q and certain proceedings primarily related to a completed U.S. Securities and Exchange Commission investigation as well as completed shareholder securities class action and derivative litigation which was disclosed in Note 18 (Litigation and Contingencies) to our audited consolidated financial statements contained in our annual report on Form 10-K for the fiscal year ending December 31, 2023; loss on extinguishment and modification of debt; the portion of a tax reserve associated with prior periods that was recorded due to the outcome of a judicial ruling relating to indirect taxes in an international entity and gains/losses arising from the mark-to-market of an investment with a readily determinable fair value.
Normalized income tax adjustments	The Company uses a "with" and "without" approach to calculate normalized income tax expense or benefit. At an interim period, the Company determines the year-to-date tax effect of the pretax items excluded from normalized results by allocating the difference between the calculated GAAP and calculated normalized tax expense or benefit. In addition, normalized income tax adjustments includes the income tax expense ($30 million, for each of the three months ended September 30, 2026 and 2025, respectively, $51 million and $52 million for the nine months ended September 30, 2026 and 2025, respectively) that results from the amortization of a prior year normalized tax benefit. The three and nine months ended September 30, 2025 also includes a net charge of $5 million and $9 million, respectively, related to certain discrete items including (1) an incremental tax charge relating to the Company's transition tax associated with the implementation of the Tax Cuts and Jobs Act in 2017 and (2) remeasurement of deferred taxes resulting from change in a U.S. income tax rate and surrender of insurance policies previously accounted for as a permanent difference.

Reconciliation of GAAP and Non-GAAP Information (Unaudited)

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)
NORMALIZED GROSS AND OPERATING MARGIN
(Amounts in millions)

	Twelve Months Ended December 31,		
	2025	**2024**	**2023**
Gross profit, as reported under GAAP	**$ 2,432**	**$ 2,548**	**$ 2,353**
As a % of net sales	*33.8 %*	*33.6 %*	*28.9 %*
Normalized Adjustments:			
Restructuring-related costs:			
Asset valuation adjustments and disposal gains or losses	1	21	19
Duplicative costs pending facility closure or exit of business activity	3	4	6
Argentina hyperinflationary charge	7	11	9
Other, net	22	—	11
Normalized gross profit	**$ 2,465**	**$ 2,584**	**$ 2,398**
As a % of net sales	*34.2 %*	*34.1 %*	*29.5 %*
	470 bps		
Operating income (loss), as reported under GAAP	**$ 39**	**$ 67**	**$ (85)**
As a % of net sales	*0.5 %*	*0.9 %*	*(1.0)%*
Normalized Adjustments:			
Restructuring:			
Severance and other employee termination costs	60	40	89
Contract termination and other costs	2	5	6
Restructuring-related costs:			
Asset valuation adjustments and disposal gains or losses	17	29	13
Duplicative costs pending facility closure or exit of business activity	12	9	11
Consulting costs	(1)	8	4
Amortization of acquired intangible assets	92	99	76
Impairment of acquired intangible assets	340	345	339
Loss on divestitures and transactions costs	7	7	13
Argentina hyperinflationary charge	7	11	9
Other, net	31	(2)	24
Total normalized adjustments to operating income (loss), as reported under GAAP	567	551	584
Normalized operating income	**$ 606**	**$ 618**	**$ 499**
As a % of net sales	*8.4 %*	*8.2 %*	*6.1 %*
	230 bps		

Reconciliation of GAAP and Non-GAAP Information (Unaudited)

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)
NORMALIZED GROSS AND OPERATING MARGIN
(Amounts in millions)

	Three Months Ended September 30,		Increase (Decrease)
	2026	2025 [1]	
Gross profit, as reported under GAAP	**$ 649**	**$ 616**	
As a % of net sales	*34.7 %*	*34.1 %*	
Normalized Adjustments:			
Argentina hyperinflationary charge	1	2	
Other, net	10	7	
Normalized gross profit	**$ 660**	**$ 625**	
As a % of net sales	*35.2 %*	*34.5 %*	*70 bps*
Operating income, as reported under GAAP	**$ 27**	**$ 119**	
As a % of net sales	*1.4 %*	*6.6 %*	
Normalized Adjustments:			
Restructuring:			
Severance and other employee termination costs	13	4	
Contract termination and other costs	—	1	
Restructuring-related costs:			
Asset valuation adjustments and disposal gains or losses	2	3	
Duplicative costs pending facility closure or exit of business activity	1	1	
Consulting costs	—	(1)	
Amortization of acquired intangible assets	23	24	
Impairment of acquired intangible assets	101	—	
Loss on divestitures and transaction costs	—	1	
Argentina hyperinflationary charge	1	2	
Other, net	16	8	
Total normalized adjustments to operating income, as reported under GAAP	157	43	
Normalized operating income	**$ 184**	**$ 162**	
As a % of net sales	*9.8 %*	*8.9 %*	*90 bps*

[1] For the three months ended September 30, 2025, normalized gross and operating margins were calculated using net sales that exclude the $5 million impact of returns related to the French Door Countertop Ovens recall for purposes of comparability.

Reconciliation of GAAP and Non-GAAP Information (Unaudited)

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)
NORMALIZED NET INCOME AND NORMALIZED EARNINGS PER SHARE
(Amounts in millions, except per share amounts)

	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025		
	$	Earnings per Share [1]	$	Earnings per Share [1]	Increase (Decrease)
Weighted average common shares outstanding (Diluted)		435.8		423.5	
Net income (loss) and diluted earnings (loss) per share, as reported under GAAP	$ (81)	$ (0.19)	$ 21	$ 0.05	
Normalized Adjustments:					
Restructuring:					
Severance and other employee termination costs	13	0.03	4	0.01	
Contract termination and other costs	—	—	1	—	
Restructuring-related costs:					
Asset valuation adjustments and disposal gains or losses	2	—	3	0.01	
Duplicative costs pending facility closure or exit of business activity	1	—	1	—	
Consulting costs	—	—	(1)	—	
Amortization of acquired intangible assets	23	0.05	24	0.06	
Impairment of acquired intangible assets	101	0.23	—	—	
Gain on divestitures and transaction costs	(1)	—	(11)	(0.03)	
Loss on pension settlement	19	0.04	—	—	
Argentina hyperinflationary charge	2	—	6	0.01	
Other, net	27	0.06	7	0.02	
Normalized income tax adjustments	(20)	(0.05)	15	0.04	
Total normalized adjustments, net of tax	167		49		
Normalized net income and normalized diluted earnings per share*	**$ 86**	**$ 0.20**	**$ 70**	**$ 0.17**	**$ 0.03**

[1] Totals may not add due to rounding.

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Reconciliation of GAAP and Non-GAAP Information (Unaudited)

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

	Twelve Months Ended December 31,			Three Months Ended March 31, 2026	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
	2025	2024	2023					
Net sales change (Reported)	(5.0)%	(6.8)%	(14.0)%	(1.1)%	3.0%	1.2%	3.7%	2.1%
Divestitures and other, net [2]	0.4%	0.5%	1.5%	0.3%	0.3%	0.3%	—%	0.2%
Currency impact [3]	—%	2.9%	0.4%	(2.7)%	(1.0)%	(1.8)%	(0.4)%	(1.4)%
Core sales [1] [4]	**(4.6)%**	**(3.4)%**	**(12.1)%**	**(3.5)%**	**2.3%**	**(0.3)%**	**3.3%**	**0.9%**

[1] "Core Sales" provides a consistent basis for year-over-year comparisons in sales as it excludes the impacts of acquisitions, divestitures, retail store openings and closings, certain market and category exits, as well as changes in foreign currency.
[2] "Divestitures and other, net" includes certain product line exits, divestitures, returns related to the French Door Countertop Ovens recall (during 2025) 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 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.

CORE SALES OUTLOOK

	Three Months Ending December 31, 2026			Twelve Months Ending December 31, 2026		
Estimated net sales change (GAAP)	1%	to	3%	2%	to	3%
Estimated currency impact [1] and divestitures and other, net [2]		Flat			-1%	
Core sales change (Non-GAAP) [3]	1%	to	3%	1%	to	2%

[1] "Currency Impact" represents the effect of foreign currency on 2026 estimated sales and is calculated by applying the 2025 average monthly exchange rates to the current year local currency sales amounts (excluding divestitures) and comparing to 2025 sales.
[2] "Divestitures and other, net" includes certain product line exits, divestitures, returns related to the French Door Countertop Ovens recall (within the Home and Commercial Solutions segment) and current and prior period net sales from retail store closures (consistent with standard retail practice).
[3] Totals may not add due to rounding.

Reconciliation of GAAP and Non-GAAP Information (Unaudited)

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

NET DEBT AND NORMALIZED EBITDA RECONCILIATION

(Amounts in millions)

	Twelve Months Ended December 31,		Trailing 12-Months Ended June 30, 2023	Trailing-twelve months ended September 30, 2025	Trailing-twelve months ended September 30, 2026
	2025	2024			
NET DEBT RECONCILIATION:					
Short-term debt and current portion of long-term debt	$ 130	$ 87	$ 597	$ 237	$ —
Long-term debt	4,543	4,508	4,753	4,540	4,841
Gross debt	4,673	4,595	5,350	4,777	4,841
Less: Cash and cash equivalents	203	198	317	229	249
Net debt [1]	**$ 4,470**	**$ 4,397**	**$ 5,033**	**$ 4,548**	**$ 4,592**
Net loss, as reported under GAAP	**$ (285)**	**$ (216)**	**$ (314)**	**$ (24)**	**$ (323)**
Normalized Adjustments:					
Restructuring:					
Severance and other employee termination costs	60	40	62	25	67
Contract termination and other costs	2	5	4	2	3
Restructuring-related costs:					
Asset valuation adjustments and disposal gains or losses	17	29	(4)	20	4
Duplicative costs pending facility closure or exit of business activity	12	9	14	12	6
Consulting costs	(1)	8	1	—	—
Amortization of acquired intangible assets	92	99	70	94	93
Impairment of acquired intangible assets	340	345	482	85	441
(Gain) loss on divestitures and transactions costs	(6)	6	6	(5)	8
(Gain) loss on pension settlement	—	(1)	5	(1)	26
Argentina hyperinflationary charge	16	16	16	17	6
Other, net	43	11	53	34	59
Normalized income tax adjustments	(50)	(65)	(82)	(25)	(70)
Total normalized adjustments, net of tax	**525**	**502**	**627**	**258**	**643**
Normalized net income	**240**	**286**	**313**	**234**	**320**
Normalized income tax provision (benefit)	34	21	(56)	28	76
Interest expense, net	321	295	265	309	341
Normalized depreciation and amortization [2]	219	224	238	215	221
Stock-based compensation expense [3]	68	74	9	71	72
NORMALIZED EBITDA	**$ 882**	**$ 900**	**$ 769**	**$ 857**	**$ 1,030**
NET LEVERAGE RATIO	**5.1X**	**4.9X**	**6.5X**	**5.3X**	**4.5X**

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

[2] Normalized depreciation and amortization excludes from GAAP depreciation and amortization acquisition amortization expense of $92 million and $99 million for the twelve months ended December 31, 2025 and 2024 and, respectively, and $70 million, $94 million and $93 million for the trailing-12-months ended June 30, 2023, September 30,2025 and September 30, 2026, respectively, associated with amortization of intangible assets recognized in purchase accounting.

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


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