

Q2 2021 Supplemental Information



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," 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 the impairment charges and accounting for income taxes. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to:

- our ability to manage the demand, supply and operational challenges with the actual or perceived effects of the COVID-19 pandemic, including as a result of any additional variants of the virus or the efficacy and distribution of vaccines;
- our dependence on the strength of retail, commercial and industrial sectors of the economy in various countries around the world;
- competition with other manufacturers and distributors of consumer products;
- major retailers' strong bargaining power and consolidation of our customers;
- changes in the prices and availability of labor, transportation, raw materials and sourced products, including significant inflation, and our ability to obtain them in a timely manner;
- our ability to improve productivity, reduce complexity and streamline operations;
- 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;
- unexpected costs or expenses associated with divestitures;
- our ability to effectively execute our turnaround plan;
- the impact of governmental investigations, inspections, lawsuits, legislative requests or other actions by third parties;
- the risks inherent to our foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- a failure or breach of one of our key information technology systems, networks, processes or related controls or those of our service providers;
- the impact of U.S. and foreign regulations on our operations, including the impact of tariffs and environmental remediation costs;
- the potential inability to attract, retain and motivate key employees;
- 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 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.

Q2 2021 Takeaways

- Strong Q2 results, including core sales growth in all eight business units and all geographic regions, building on underlying momentum from the last three quarters
- Lapped year-ago period that included significant COVID-19 disruption across the business
- Overall healthy consumption trends in the U.S. relative to 2020 and 2019 levels, even as some categories moderated
- Significant normalized operating margin expansion driven by operating leverage from top line growth, FUEL productivity savings, favorable business mix, pricing and tight cost controls, which offset significant inflationary headwinds and an increase in A&P spending
- Improved cash conversion cycle and leverage ratio versus year ago and ended Q2 with a leverage ratio close to evergreen target
- Initiating outlook for Q3 and updating full year 2021 outlook

Q2 2021 Financial Highlights



+25.4% Core Sales



+240 bps YoY



+87% YoY



**CCC down
~14 days**

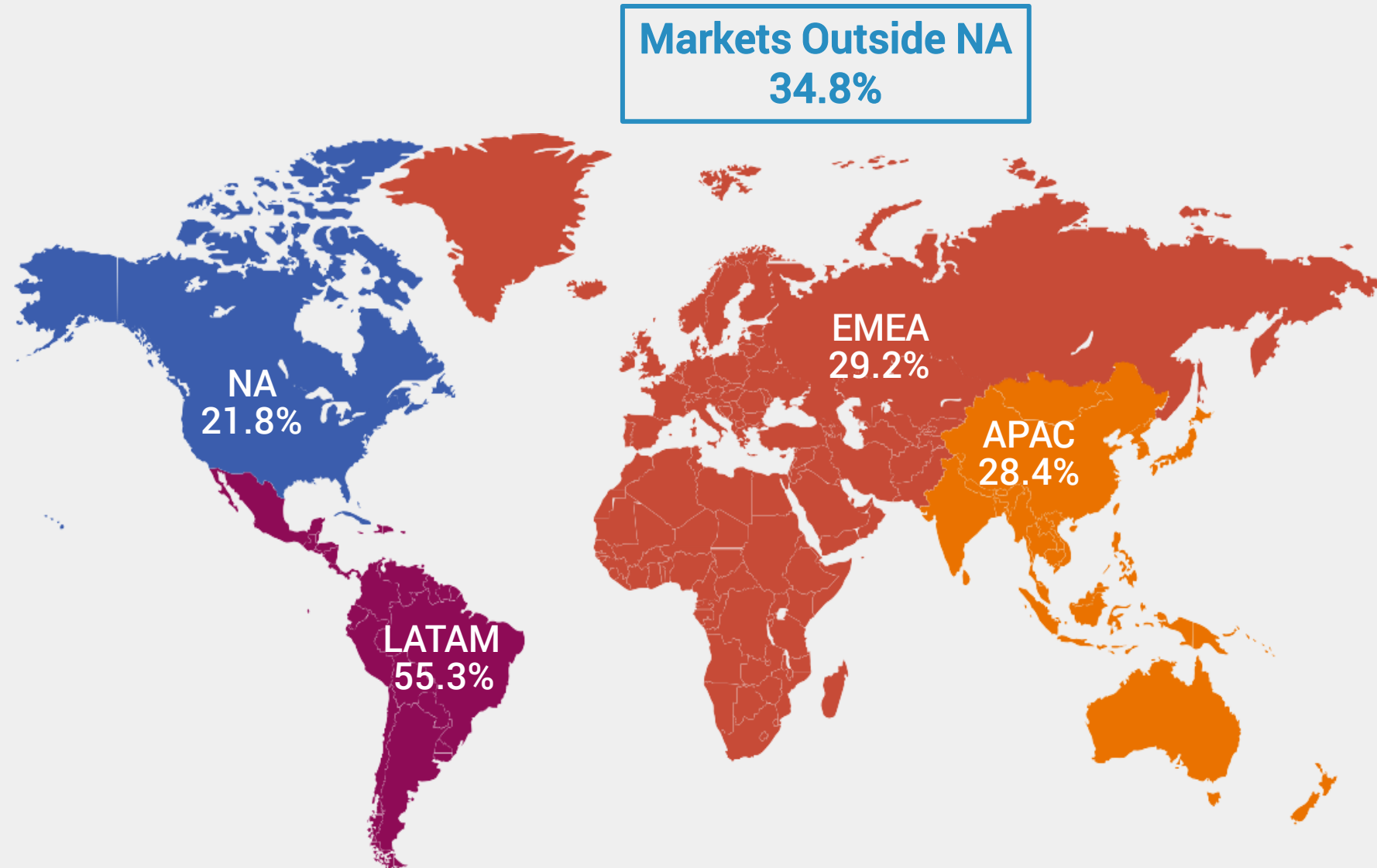


vs. 4.6x in Q2'20

Leverage ratio is defined as the ratio of net debt to normalized EBITDA from continuing operations. 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 in the Appendix.

CCC: Cash Conversion Cycle

Q2 2021 Core Sales Growth by Region



Q2 2021 Commercial Solutions

Core Sales Growth

16.6%

Normalized Operating Margin

-140 bps YoY to 9.5%



Commercial

- Sixth consecutive quarter of **core sales growth**, with top line momentum across all regions in Q2 2021
- Saw higher U.S. consumption of material handling, refuse, cleaning, outdoor organization, hand protection and scouring products, which helped to mitigate a decline in washroom solutions, which started to lap a meaningful surge in demand
- Seeing green shoots in the Foodservice, Hospitality and Travel & Entertainment verticals as mobility increases



Connected Home & Security

- Fourth straight quarter of **core sales growth**, as the business lapped significant pandemic-related disruption in the year ago period
- Strong POS in the U.S. both relative to Q2 2020 and Q2 2019 levels

Q2 2021 Home Appliances

Core Sales Growth

15.3%

Normalized Operating Margin

+210 bps YoY to 4.8%



Home Appliances

- Fifth consecutive quarter of **core sales growth**, largely driven by strong top line momentum in Latin America in Q2 2021
- As anticipated, U.S. consumption moderated from the surge in the prior-year period, although remains meaningfully ahead of the 2019 levels
- Expanding distribution of Mr. Coffee Iced, which continues to see strong traction

Q2 2021 Home Solutions

Core Sales Growth

33.7%

Normalized Operating Margin

-80 bps YoY to 12.2%

Food

- Seventh straight quarter of **core sales growth**, reflecting growth in all regions in Q2 2021*
- As expected, domestic consumption moderated compared to elevated levels from a year-ago period, but remained well ahead of the 2019 period
- Continued to see market share gains in the U.S. across key categories

Home Fragrance

- Fourth consecutive quarter of **core sales growth**, with sales in Q2 2021 nearly double the same period last year
- Lapped the significant impact of COVID-related retail store and manufacturing closures in the prior-year period
- U.S. consumption remained strong

Q2 2021 Learning & Development

Core Sales Growth

31.6%

Normalized Operating Margin

+550 bps YoY to 25.9%

Baby & Parenting

- Fourth straight quarter of **core sales growth**, with broad-based growth across all regions in Q2 2021
- Strong domestic consumption, in part reflecting stimulus-related spending
- Gained market share in baby gear in the U.S.

Writing

- Second consecutive quarter of **core sales growth**, reflecting a rebound in the market and market share gains in the U.S.
- Strong U.S. consumption accelerated on a sequential basis, with continued momentum in everyday writing and labeling
- Remain optimistic about back-to-school season with robust merchandising plans in place

Q2 2021 Outdoor & Recreation

Core Sales Growth

25.0%

Normalized Operating Margin

+220 bps YoY to 11.5%



Outdoor & Recreation

- Second consecutive quarter of **core sales growth**, with all regions growing double digits in Q2 2021
- Continued strength in Outdoor Equipment, with a resurgence in Technical Apparel and Beverage businesses, as COVID headwinds abate
- Healthy domestic consumption

2021 Assumptions

Major Assumptions

Strong FUEL productivity

Status quo external supply chain dynamics

Fixed cost leverage from
better top line growth

Inflation now projected at \$560 million and
taking additional mitigation actions

Favorable foreign exchange

Higher YoY A&P investment

More normal back-to-school

Higher tax rate YoY

COVID uncertainty continues throughout 2021

Q3 2021 Outlook

	Q3 2021 Outlook
Net Sales	\$2.7 to \$2.78 billion
Core Sales	Flat to 3% growth
Normalized Operating Margin	10.3% to 10.8%
Normalized EPS	\$0.46 to \$0.50

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

Full Year 2021 Outlook

	Previous 2021 Full Year Outlook	Updated 2021 Full Year Outlook
Net Sales	\$9.9 to \$10.1 billion	\$10.1 to \$10.35 billion
Core Sales	5% to 7% growth	7% to 10% growth
Normalized Operating Margin	11.4% to 11.7%	~11.1%
Normalized EPS	\$1.63 to \$1.73	\$1.63 to \$1.73
Operating Cash Flow	~\$1.0 billion	~\$1.0 billion

The company has presented forward-looking statements regarding 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



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 business 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 exits, impact of customer returns related to a product recall in Outdoor and Recreation segment, 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 2020 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 EBITDA from continuing operations," "normalized" net income, "normalized" diluted earnings per share, "normalized" interest and "normalized" tax benefits, which exclude restructuring and restructuring-related expenses and one-time and other events such as costs related to the extinguishment of debt, certain tax benefits and charges, impairment charges, pension settlement charges, divestiture costs, costs related to the acquisition, integration and financing of acquired businesses, amortization of acquisition-related intangible assets, inflationary adjustments, expenses related to certain product recalls and certain other items, are useful because they provide investors with a meaningful perspective on the current underlying performance of the company's core ongoing operations and liquidity. On a pro forma basis, "normalized" items give effect to the company's decision not to sell the Commercial, Mapa and Quickie businesses. "Normalized EBITDA from continuing operations" is an ongoing liquidity measure (that excludes non-cash items) and is calculated as pro forma normalized earnings from continuing operations 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 from continuing operations. "Free cash flow productivity" is calculated as the ratio of free cash flow (calculated as net cash provided by operating activities less capital expenditures) to normalized net income, and the company believes that free cash flow productivity is an important indicator of liquidity realized from the company's core ongoing operations.

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

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

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

CORE SALES GROWTH BY SEGMENT

	Three Months Ended June 30, 2021				Six Months Ended June 30, 2021			
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
COMMERCIAL SOLUTIONS	19.4 %	— %	(2.8) %	16.6 %	16.7 %	— %	(1.9) %	14.8 %
HOME APPLIANCES	19.4 %	— %	(4.1) %	15.3 %	27.6 %	— %	(1.9) %	25.7 %
HOME SOLUTIONS	36.7 %	0.5 %	(3.5) %	33.7 %	35.2 %	1.8 %	(3.2) %	33.8 %
LEARNING AND DEVELOPMENT	33.8 %	0.7 %	(2.9) %	31.6 %	26.1 %	1.4 %	(2.4) %	25.1 %
OUTDOOR AND RECREATION	28.3 %	— %	(3.3) %	25.0 %	19.5 %	— %	(2.9) %	16.6 %
TOTAL COMPANY	28.3 %	0.3 %	(3.2) %	25.4 %	25.0 %	0.8 %	(2.5) %	23.3 %

CORE SALES GROWTH BY GEOGRAPHY

	Three Months Ended June 30, 2021				Six Months Ended June 30, 2021			
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
NORTH AMERICA	22.3 %	0.4 %	(0.9) %	21.8 %	19.8 %	1.1 %	(0.7) %	20.2 %
EUROPE, MIDDLE EAST, AFRICA	42.6 %	— %	(13.4) %	29.2 %	36.0 %	— %	(11.8) %	24.2 %
LATIN AMERICA	60.8 %	— %	(5.5) %	55.3 %	41.6 %	— %	4.2 %	45.8 %
ASIA PACIFIC	34.4 %	— %	(6.0) %	28.4 %	38.7 %	— %	(8.0) %	30.7 %
INTERNATIONAL [5]	44.6 %	— %	(9.8) %	34.8 %	38.0 %	— %	(7.2) %	30.8 %
TOTAL COMPANY	28.3 %	0.3 %	(3.2) %	25.4 %	25.0 %	0.8 %	(2.5) %	23.3 %

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

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

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

[4] Totals may not add due to rounding.

[5] Markets outside North America.

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

(Amounts in millions, except per share data)

	Three Months Ended June 30, 2021				
	GAAP Measure Reported	Restructuring and restructuring related costs [1]	Acquisition amortization and impairment [2]	Transaction costs and other [3]	Non-GAAP Measure Normalized*
	Net sales	\$ 2,709	\$ —	\$ —	\$ —
Cost of products sold	1,827	(2)	—	(1)	1,824
Gross profit	882	2	—	1	885
	<i>32.6%</i>				<i>32.7%</i>
Selling, general and administrative expenses	572	(1)	(19)	(8)	544
	<i>21.1%</i>				<i>20.1%</i>
Restructuring costs, net	5	(5)	—	—	—
Operating income	305	8	19	9	341
	<i>11.3%</i>				<i>12.6%</i>
Non-operating (income) expense	62	—	—	(3)	59
Income before income taxes	243	8	19	12	282
Income tax provision (benefit) [4]	46	2	4	(9)	43
Net income	\$ 197	\$ 6	\$ 15	\$ 21	\$ 239
<i>Diluted earnings per share **</i>	<i>\$ 0.46</i>	<i>\$ 0.01</i>	<i>\$ 0.04</i>	<i>\$ 0.05</i>	<i>\$ 0.56</i>

* 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 427.8 million shares for the three months ended June 30, 2021.

Totals may not add due to rounding.

[1] Restructuring and restructuring related costs of \$8 million.

[2] Acquisition amortization costs of \$19 million.

[3] Other charges of \$6 million primarily related to fees for certain legal proceedings; \$2 million loss on disposition of businesses; \$2 million related to Argentina hyperinflationary adjustment; and \$2 million of costs related to completed divestitures. Includes income tax benefit of \$12 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 June 30, 2020

	GAAP Measure Reported	Restructuring and restructuring related costs [1]	Acquisition amortization and impairment [2]	Transaction costs and other [3]	Non-GAAP Measure Normalized*
Net sales	\$ 2,111	\$ —	\$ —	\$ —	\$ 2,111
Cost of products sold	1,447	(2)	—	(2)	1,443
Gross profit	664	2	—	2	668
	31.5 %				31.6 %
Selling, general and administrative expenses	488	(7)	(24)	(4)	453
	23.1 %				21.5 %
Restructuring costs, net	8	(8)	—	—	—
Impairment of goodwill, intangibles and other assets	5	—	(5)	—	—
Operating income	163	17	29	6	215
	7.7 %				10.2 %
Non-operating expense	70	1	—	1	72
Income before income taxes	93	16	29	5	143
Income tax provision (benefit) [4]	15	2	4	(5)	16
Net income	\$ 78	\$ 14	\$ 25	\$ 10	\$ 127
<i>Diluted earnings per share **</i>	<i>\$ 0.18</i>	<i>\$ 0.03</i>	<i>\$ 0.06</i>	<i>\$ 0.02</i>	<i>\$ 0.30</i>

* 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 June 30, 2020.

Totals may not add due to rounding.

[1] Restructuring and restructuring related costs of \$16 million.

[2] Acquisition amortization costs of \$24 million; \$5 million of non-cash impairment charges related to the operating leases of Yankee Candle retail store business.

[3] Other charges of \$3 million primarily related to fees for certain legal proceedings; \$2 million of gain due to changes in fair market value of investments; \$1 million related to Argentina hyperinflationary adjustment; \$1 million due to a product recall; divestiture costs of \$1 million primarily related to completed divestitures and loss on disposition of \$1 million related to the sale of the Gaming business.

[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 June 30, 2021						Three Months Ended June 30, 2020						Year over year changes			
	Reported	Reported	Normalized	Normalized	Reported	Reported	Normalized	Normalized	Reported	Reported	Normalized	Normalized	Net Sales		Normalized Operating Income	
	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	\$	%	\$	%
Net Sales	Income (Loss)	Margin	Items [1]	Income (Loss)	Margin	Net Sales	Income (Loss)	Margin	Items [2]	Income (Loss)	Margin					
COMMERCIAL SOLUTIONS	\$ 493	\$ 43	8.7 %	\$ 4	\$ 47	9.5 %	\$ 413	\$ 38	9.2 %	\$ 7	\$ 45	10.9 %	\$ 80	19.4 %	\$ 2	4.4 %
HOME APPLIANCES	394	13	3.3 %	6	19	4.8 %	330	6	1.8 %	3	9	2.7 %	64	19.4 %	10	NM
HOME SOLUTIONS	525	53	10.1 %	11	64	12.2 %	384	29	7.6 %	21	50	13.0 %	141	36.7 %	14	28.0 %
LEARNING AND DEVELOPMENT	844	217	25.7 %	2	219	25.9 %	631	126	20.0 %	3	129	20.4 %	213	33.8 %	90	69.8 %
OUTDOOR AND RECREATION	453	48	10.6 %	4	52	11.5 %	353	24	6.8 %	9	33	9.3 %	100	28.3 %	19	57.6 %
CORPORATE	—	(69)	— %	9	(60)	— %	—	(60)	— %	9	(51)	— %	—	— %	(9)	(17.6)%
	<u>\$ 2,709</u>	<u>\$ 305</u>	<u>11.3 %</u>	<u>\$ 36</u>	<u>\$ 341</u>	<u>12.6 %</u>	<u>\$ 2,111</u>	<u>\$ 163</u>	<u>7.7 %</u>	<u>\$ 52</u>	<u>\$ 215</u>	<u>10.2 %</u>	<u>\$ 598</u>	<u>28.3 %</u>	<u>\$ 126</u>	<u>58.6 %</u>

[1] The three months ended June 30, 2021 normalized items consist of \$19 million of acquisition amortization costs; \$8 million of restructuring and restructuring-related charges; \$6 million of fees for certain legal proceedings; \$2 million of costs related to completed divestitures and \$1 million related to Argentina hyperinflationary adjustment.

[2] The three months ended June 30, 2020 normalized items consist of \$24 million of acquisition amortization costs; \$17 million of restructuring and restructuring-related charges; \$5 million of non-cash impairment charges related to the operating leases of Yankee Candle retail store business; \$3 million of fees for certain legal proceedings; \$1 million for product recall costs; \$1 million of transaction-related costs and \$1 million related to Argentina hyperinflationary adjustment.

*NM - NOT MEANINGFUL

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

	June 30, 2021	December 31, 2020 [1]	June 30, 2020
NET DEBT RECONCILIATION:			
Short-term debt and current portion of long-term debt	\$ 610	\$ 466	\$ 402
Long-term debt	4,885	5,141	5,781
Gross debt	5,495	5,607	6,183
Less: Cash and cash equivalents	637	981	619
NET DEBT	\$ 4,858	\$ 4,626	\$ 5,564
Income (loss) from continuing operations [2]	\$ 717	\$ (770)	\$ (1,064)
Normalized items [2]	244	1,530	1,706
PROFORMA NORMALIZED INCOME (LOSS) FROM CONTINUING OPERATIONS	961	760	642
Proforma normalized income tax [2]	51	(10)	15
Interest expense, net [2]	272	274	279
Proforma normalized depreciation and amortization [2] [3]	246	245	242
Stock-based compensation [4]	49	41	39
NORMALIZED EBITDA	\$ 1,579	\$ 1,310	\$ 1,217

NET DEBT TO NORMALIZED EBITDA FROM CONTINUING OPERATIONS LEVERAGE RATIO [5]	3.1 x	3.5 x	4.6 x
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[1] For the twelve months ended December 31, 2020, refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the twelve months ended December 31, 2020, on the Company's Form 8-K furnished on February 12, 2021.

[2] For the trailing-twelve months ended June 30, 2021, refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the three months ended September 30, 2020, December 31, 2020 and March 31, 2021 on the Company's Forms 8-K furnished on October 30, 2020, February 12, 2021 and April 30, 2021, respectively. For the trailing-twelve months ended June 30, 2020, refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the three months ended September 30, 2019, December 31, 2019 and March 31, 2020 on the Company's Forms 8-K furnished on October 30, 2020, February 12, 2021 and April 30, 2021, respectively.

[3] For the trailing-twelve months ended June 30, 2021, Proforma normalized depreciation and amortization excludes the following items: (a) acquisition amortization expense of \$84 million associated with intangible assets recognized in purchase accounting; (b) \$17 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 September 30, 2020, December 31, 2020 and March 31, 2021 on the Company's Forms 8-K furnished on October 30, 2020, February 12, 2021 and April 30, 2021, respectively. For the trailing-twelve months ended June 30, 2020, Proforma normalized depreciation and amortization excludes the following items: (a) acquisition amortization expense of \$121 million associated with intangible assets recognized in purchase accounting; (b) \$33 million of accelerated depreciation costs associated with restructuring activities; (c) cumulative depreciation and amortization cost of \$53 million related to the inclusion of the Commercial Business in continuing operations. Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the three months ended September 30, 2019, December 31, 2019 and March 31, 2021 on the Company's Forms 8-K furnished on October 30, 2020, February 12, 2021, and April 30, 2021, respectively. Proforma Normalized depreciation and amortization excludes from GAAP depreciation and amortization for the twelve months ended December 31, 2020, the following items: (a) acquisition amortization expense of \$99 million associated with intangible assets recognized in purchase accounting (b) accelerated depreciation and amortization costs of \$13 million associated with restructuring activities. Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the twelve months ended December 31, 2020 for further information.

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

[5] The Net Debt to Normalized EBITDA from continuing operations ratio is defined as Net Debt divided by Normalized EBITDA from continuing operations. 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 from continuing operations 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 OUTLOOK

	Three Months Ending September 30, 2021			Twelve Months Ending December 31, 2021		
Estimated net sales change (GAAP)	0%	to	3%	8%	to	10%
Deduct: Estimated currency impact [1] and divestitures [2], net	~ 0%	to	~ 0%	~ 1%	to	~ 0%
Core sales change (NON-GAAP)	0%	to	3%	7%	to	10%

[1] "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.

[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.

The logo for Newell Brands features the word "newell" in a dark grey, lowercase, sans-serif font. A blue chevron symbol is positioned above the "e" and "l" of "newell". Below "newell", the word "BRANDS" is written in a blue, uppercase, sans-serif font.

newell
BRANDS