Q4 and Full Year 2021 Supplemental Information

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, 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;
- 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 and environmental remediation costs;
- 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.

2021 Takeaways

- Delivered strong financial and operational results in a dynamic macro environment and took decisive steps to mitigate the impact of inflation and supply chain disruption
- Returned to core sales growth, with increases in all business units both on a year-over-year and two-year stacked basis, as the company sharpened brand positioning, strengthened marketing and innovation muscle, leveraged consumer insights and foresights and capitalized on consumer trends
- Domestic consumption remained healthy and ahead of 2019 levels for all business units
- Normalized operating profit grew over 12% despite unprecedented inflationary pressure, reflecting benefits from productivity, pricing, fixed cost leverage and tight cost control
- Delivered further progress in complexity reduction, cash conversion cycle and leverage ratio, while investing in operational excellence initiatives
- In February 2022 announced agreement to divest the Connected Home & Security business, allowing greater focus on core categories
- Initiating outlook for Q1 and full year 2022, reflecting continued financial strength and operational agility in a challenging macro backdrop

2021 Financial Highlights

$10.6B
NET SALES
+12.5% Core Sales

$1.2B
NORMALIZED OPERATING INCOME
+12.4% YoY

$1.82
NORMALIZED DILUTED EARNINGS PER SHARE
+1.7% YoY

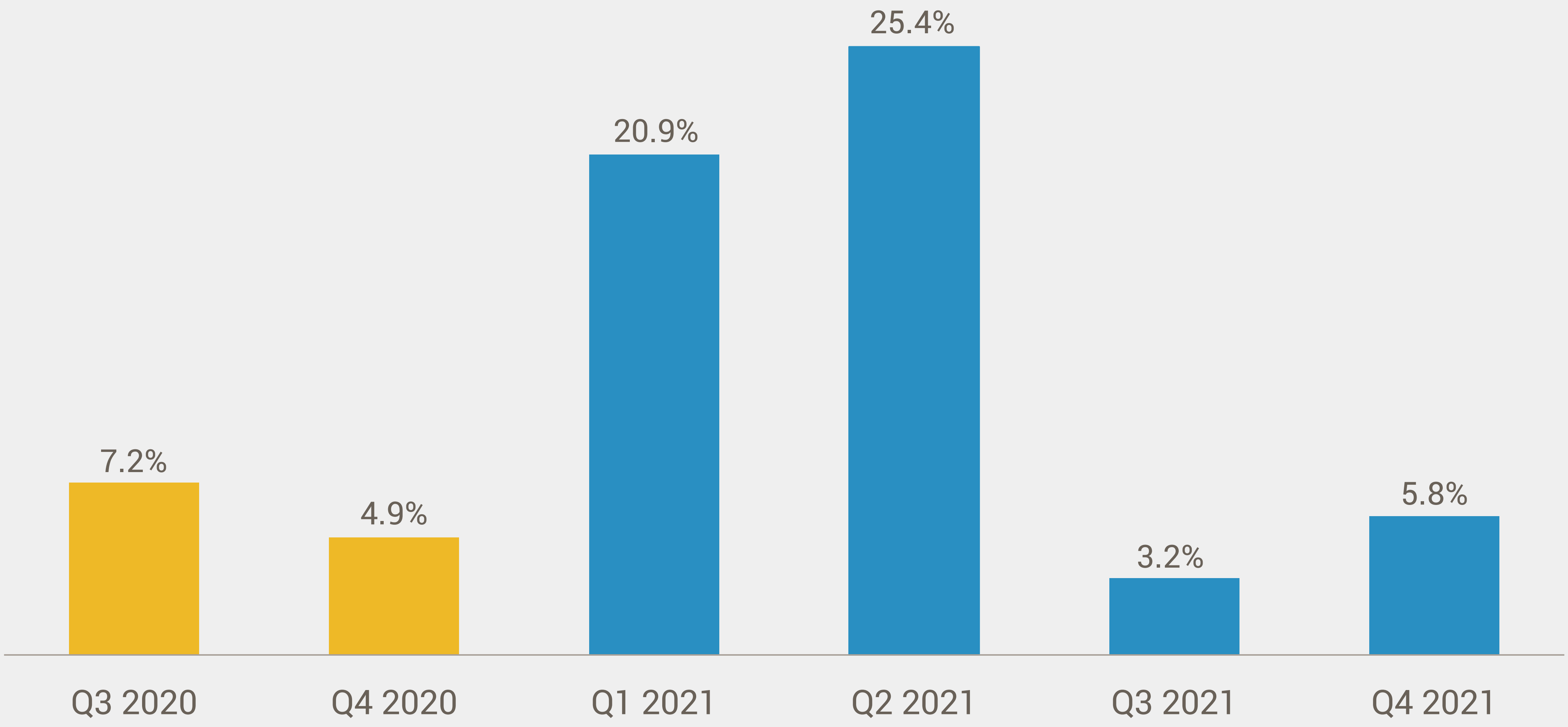
3.0x
LEVERAGE RATIO
vs. 3.5x in 2020

DOWN ~4 DAYS
CASH CONVERSION CYCLE

~$720M
DEBT REDUCTION

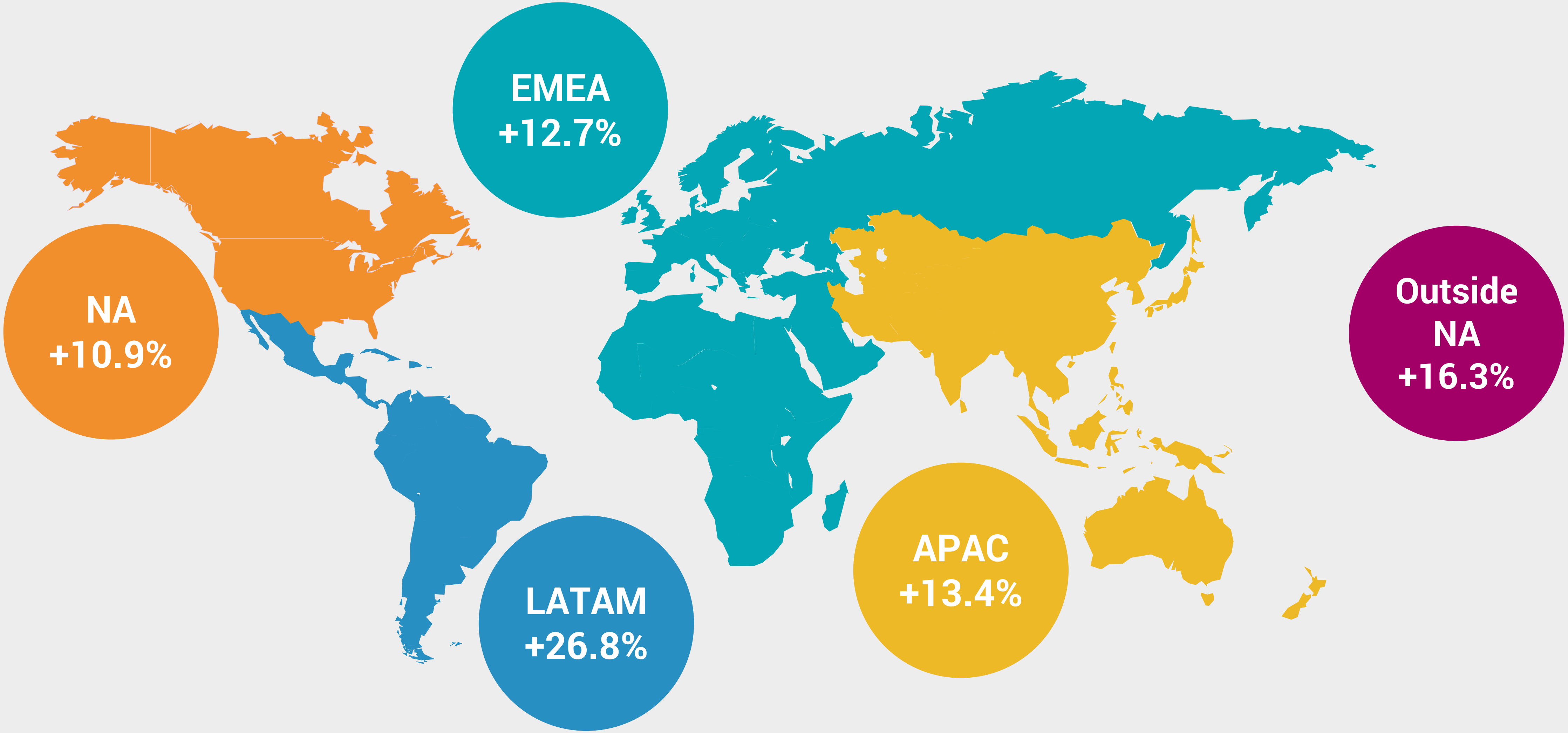
Leverage ratio is defined as the ratio of net debt to normalized EBITDA from continuing operations. An explanation of how the leverage ratio is calculated and a related reconciliation, as well as a reconciliation of reported results to normalized results, are in the Appendix.

Returned to Core Sales Growth Over the Past 6 Quarters



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

2021 Core Sales Growth by Region



2021 Segment Highlights

COMMERCIAL SOLUTIONS

- +4.4% core sales growth
- Commercial business unit grew core sales against a tough comparison, with strong performance across major categories, except washroom solutions, which lapped a surge in demand last year
- Connected Home & Security core sales growth driven by strong domestic consumption

HOME APPLIANCES

- +12.3% core sales growth
- Core sales growth in Latin America, North America and EMEA regions
- Core sales decelerated in 2H, as normalization in the category continued
- U.S. consumption was modestly ahead of a strong year-ago level

HOME SOLUTIONS

- +12.1% core sales growth
- Food core sales grew for the year, even as results moderated in 2H against challenging comparisons, with particular strength in Fresh Preserving
- Home Fragrance posted double-digit core sales growth and saw strong U.S. demand

LEARNING & DEVELOPMENT

- +18.3% core sales growth
- Writing rebounded, delivering double digit core sales growth across all regions, with strong domestic consumption that reflected schools returning to in-person learning and strong market share gains
- Baby core sales grew at a low-double digit rate, with momentum in domestic consumption

OUTDOOR & RECREATION

- +13.5% core sales growth
- Core sales improvement driven by all regions, as growth in the outdoor equipment and beverage categories offset a slight decline in technical apparel
- Domestic consumption increased versus year-ago level

A Look Back at 2021 Launches

Yankee Candle® Signature Collection

Graco® Ready2Grow

Campingaz® Attitude 2go

DYMO® LabelWriter® 5 Series

Rubbermaid Brilliance® Pantry

Mr. Coffee® Iced + Hot

Spontex® Unwrapped

Q4 2021 Financial Highlights

$2.8B
NET SALES
+5.8% Core Sales

$279M
NORMALIZED OPERATING INCOME
-9.1% YoY

$0.42
NORMALIZED DILUTED EARNINGS PER SHARE
-25.0% YoY

~$250M
DEBT REDUCTION

Q4 2021 Commercial Solutions

Core Sales Growth

+1.7%

Normalized Operating Margin

-380 bps YoY to 9.5%

Commercial

- Core sales grew versus a tough comparison in the prior year period, driven by strength in the material handling, refuse and outdoor & organization categories, offsetting a decline in washroom solutions
- U.S. POS increased versus 2020 and 2019 in tracked channels
- Operating margin was negatively impacted by a timing lag between inflation and pricing

Connected Home & Security

- Core sales grew modestly versus a strong comparison in the base period, as component availability challenges persisted
- Healthy U.S. consumption

Q4 2021 Home Appliances

Core Sales Growth

+5.6%

Normalized Operating Margin

+30 bps YoY to 7.6%

Home Appliances

- Seventh consecutive quarter of core sales growth, reflecting strong performance in LATAM and North America
- Category continues to normalize, with U.S. consumption higher than 2019 level and slightly below 2020

Q4 2021 Home Solutions

Core Sales Growth

+3.2%

Normalized Operating Margin

-440 bps YoY to 17.5%

Food

- Core sales declined slightly, despite strong growth in fresh preserving and cookware & bakeware, as the business faced supply constraints and a strong year-ago comparison
- Grew on a two-year stacked basis
- U.S. consumption modestly down year-over-year, though remained significantly higher than 2019 level
- Operating margin was negatively impacted by a timing lag between inflation and pricing

Home Fragrance

- Sixth consecutive quarter of core sales growth, driven by EMEA and U.S. Yankee Candle retail stores, which had positive comps
- U.S. POS during the quarter exceeded 2019 level

Q4 2021 Learning & Development

Core Sales Growth

+5.3%

Normalized Operating Margin

+80 bps YoY to 14.8%

Baby

- Core sales declined as the business lapped its toughest year-ago comparison of the year
- U.S. consumption increased versus 2020 and 2019

Writing

- Fourth consecutive quarter of core sales growth, with strong performance across every major region, particularly in writing and creative expressions and fine writing categories
- Gained market share in the U.S., as domestic consumption grew at a strong rate relative to both 2020 and 2019 levels

Q4 2021 Outdoor & Recreation

Core Sales Growth

+23.9%

Normalized Operating Margin

+460 bps YoY to 2.6%

Outdoor & Recreation

- Fourth consecutive quarter of core sales growth, driven by strong performance in all regions
- Strength in the outdoor equipment and beverage categories more than offset softness in technical apparel
- U.S. consumption exceeded 2020 level

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 ~8% of cost of goods sold, more than offset by mitigating actions	Mid-teens tax rate
Continuation of challenging external supply chain dynamics	CH&S is divested at the end of Q1, with proceeds used for debt repayment and share buyback

Q1 and Full Year 2022 Outlook

	Q1 2022 Outlook	2022 Full Year Outlook
Net Sales	$2.25 to $2.30 billion	$9.93 to $10.13 billion
Core Sales	2% to 4% growth	Flat to 2% growth
Normalized Operating Margin	8.9% to 9.3%	11.5% to 11.8%
Normalized EPS	$0.26 to $0.28	$1.85 to $1.93

The outlook for Q1 2022 includes the results of the CH&S business. The full year 2022 outlook assumes that the divestiture of CH&S will be completed at the very end of the first quarter. Core sales growth outlooks for both Q1 2022 and full year 2022 exclude the contribution from CH&S.

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

Appendix

Non-GAAP Reconciliations

Non-GAAP Information

This presentation and today's remarks contain 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 2021 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 profit, "normalized" operating margin, "normalized EBITDA," "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. "Normalized EBITDA" is an ongoing liquidity measure (that excludes non-cash items) and is calculated as pro forma 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. 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 - 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 %

[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 December 31, 2021				**Twelve Months Ended December 31, 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	1.0 %	— %	0.7 %	1.7 %	5.1 %	— %	(0.7)%	4.4 %
HOME APPLIANCES	4.4 %	— %	1.2 %	5.6 %	12.9 %	— %	(0.6)%	12.3 %
HOME SOLUTIONS	0.7 %	2.8 %	(0.3)%	3.2 %	11.6 %	1.8 %	(1.3)%	12.1 %
LEARNING AND DEVELOPMENT	4.2 %	0.2 %	0.9 %	5.3 %	18.4 %	0.9 %	(1.0)%	18.3 %
OUTDOOR AND RECREATION	22.1 %	— %	1.8 %	23.9 %	14.9 %	— %	(1.4)%	13.5 %
TOTAL COMPANY	**4.3 %**	**0.8 %**	**0.7 %**	**5.8 %**	**12.8 %**	**0.6 %**	**(0.9)%**	**12.5 %**

CORE SALES GROWTH BY GEOGRAPHY

	Three Months Ended December 31, 2021				**Twelve Months Ended December 31, 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	3.9 %	1.2 %	(0.2)%	4.9 %	10.4 %	0.9 %	(0.4)%	10.9 %
EUROPE, MIDDLE EAST, AFRICA	6.7 %	— %	1.4 %	8.1 %	18.2 %	— %	(5.5)%	12.7 %
LATIN AMERICA	5.1 %	— %	5.3 %	10.4 %	23.3 %	— %	3.5 %	26.8 %
ASIA PACIFIC	2.0 %	— %	2.8 %	4.8 %	16.0 %	— %	(2.6)%	13.4 %
INTERNATIONAL [5]	5.2 %	— %	2.8 %	8.0 %	18.9 %	— %	(2.6)%	16.3 %
TOTAL COMPANY	**4.3 %**	**0.8 %**	**0.7 %**	**5.8 %**	**12.8 %**	**0.6 %**	**(0.9)%**	**12.5 %**

[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 December 31, 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	**$ 2,805**	$ —	$ —	$ —	**$ 2,805**
Cost of products sold	1,970	(9)	—	—	1,961
Gross profit	835	9	—	—	844
	29.8%				*30.1%*
Selling, general and administrative expenses	607	(3)	(19)	(20)	565
	21.6%				*20.1%*
Impairment of goodwill, intangibles and other assets	60	—	(60)	—	—
Operating income	**168**	**12**	**79**	**20**	**279**
	6.0%				***9.9%***
Non-operating expense	59	—	—	2	61
Income before income taxes	**109**	**12**	**79**	**18**	**218**
Income tax provision [4]	13	3	18	4	38
Net income	**$ 96**	**$ 9**	**$ 61**	**$ 14**	**$ 180**
*Diluted earnings per share ***	*$ 0.22*	*$ 0.02*	*$ 0.14*	*$ 0.03*	*$ 0.42*

** Normalized results are financial measures that are not in accordance with GAAP and include the above normalization adjustments. See below for a discussion of each of these adjustments.*
***Adjustments and normalized earnings per share are calculated based on diluted weighted average shares of 428.3 million shares for the three months ended December 31, 2021.*
Totals may not add due to rounding.

[1] Restructuring and restructuring-related costs of $12 million.
[2] Acquisition amortization costs of $19 million and $60 million of non-cash impairment for indefinite-lived intangible assets in the Commercial Solutions and Learning and Development segments.
[3] Other charges of $18 million related to completed divestitures; $5 million loss on debt extinguishment; $2 million primarily related to fees for certain legal proceedings; $6 million of gain on disposition of businesses and $1 million of gain due to change in fair market value of investments.
[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 December 31, 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	**$ 2,689**	**$ —**	**$ —**	**$ —**	**$ 2,689**
Cost of products sold	1,805	(1)	—	(1)	1,803
Gross profit	884	1	—	1	886
	32.9 %				*32.9 %*
Selling, general and administrative expenses	608	(4)	(20)	(5)	579
	22.6 %				*21.5 %*
Restructuring costs, net	7	(7)	—	—	—
Impairment of goodwill, intangibles and other assets	21	—	(21)	—	—
Operating income	**248**	**12**	**41**	**6**	**307**
	9.2 %				*11.4 %*
Non-operating (income) expense	147	—	—	(72)	75
Income before income taxes	**101**	**12**	**41**	**78**	**232**
Income tax provision (benefit) [4]	(26)	1	5	14	(6)
Net income	**$ 127**	**$ 11**	**$ 36**	**$ 64**	**$ 238**
*Diluted earnings per share ***	*$ 0.30*	*$ 0.03*	*$ 0.08*	*$ 0.15*	*$ 0.56*

** Normalized results are financial measures that are not in accordance with GAAP and include the above normalization adjustments. See below for a discussion of each of these adjustments.*

***Adjustments and normalized earnings per share are calculated based on diluted weighted average shares of 426.2 million shares for the three months ended December 31, 2020.*

Totals may not add due to rounding.

[1] Restructuring and restructuring related costs of $12 million.

[2] Acquisition amortization costs of $20 million; $21 million non-cash impairment charges primarily related to an indefinite-lived intangible asset in the Learning and Development segment.

[3] Pension settlement charge of $52 million; $20 million of debt extinguishment cost; $4 million of fees for certain legal proceedings; $2 million related to Argentina hyperinflationary adjustment; divestiture costs of $1 million primarily related to completed divestitures and a gain of $1 million from change in fair value of investments.

[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)

	Twelve Months Ended December 31, 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	**$ 10,589**	**$ —**	**$ —**	**$ —**	**$ 10,589**
Cost of products sold	7,293	(22)	—	(2)	7,269
Gross profit	3,296	22	—	2	3,320
	31.1 %				*31.4 %*
Selling, general and administrative expenses	2,274	(8)	(78)	(35)	2,153
	21.5 %				*20.3 %*
Restructuring costs, net	16	(16)	—	—	—
Impairment of goodwill, intangibles and other assets	60	—	(60)	—	—
Operating income	**946**	**46**	**138**	**37**	**1,167**
	8.9 %				*11.0 %*
Non-operating (income) expense	253	—	—	(2)	251
Income before income taxes	**693**	**46**	**138**	**39**	**916**
Income tax provision (benefit) [4]	121	10	30	(23)	138
Net income	**$ 572**	**$ 36**	**$ 108**	**$ 62**	**$ 778**
*Diluted earnings per share *****	*$ 1.34*	*$ 0.08*	*$ 0.25*	*$ 0.14*	*$ 1.82*

** Normalized results are financial measures that are not in accordance with GAAP and include the above normalization adjustments. See below for a discussion of each of these adjustments.*

***Adjustments and normalized earnings per share are calculated based on diluted weighted average shares of 428.0 million shares for the twelve months ended December 31, 2021.*

Totals may not add due to rounding.

[1] Restructuring and restructuring-related costs of $46 million.
[2] Acquisition amortization costs of $78 million and $60 million of non-cash impairment charges for indefinite-lived intangible assets in the Commercial Solutions and Learning and Development segments.
[3] Other charges of $21 million related to completed divestitures; $14 million primarily related to fees for certain legal proceedings; $5 million loss on debt extinguishment; $5 million related to Argentina hyperinflationary adjustment; $4 million gain on disposition of businesses and $2 million of gain due to change in fair market value of investments.
[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)

	Twelve Months Ended December 31, 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	**$ 9,385**	**$ —**	**$ —**	**$ —**	**$ 9,385**
Cost of products sold	6,306	(4)	—	(6)	6,296
Gross profit	3,079	4	—	6	3,089
	32.8 %				*32.9 %*
Selling, general and administrative expenses	2,189	(19)	(99)	(20)	2,051
	23.3 %				*21.9 %*
Restructuring costs, net	21	(21)	—	—	—
Impairment of goodwill, intangibles and other assets	1,503	—	(1,503)	—	—
Operating income (loss)	**(634)**	**44**	**1,602**	**26**	**1,038**
	(6.8)%				*11.1 %*
Non-operating (income) expense	372	1	—	(85)	288
Income (loss) before income taxes	**(1,006)**	**43**	**1,602**	**111**	**750**
Income tax provision (benefit) [4]	(236)	6	243	(23)	(10)
Net income (loss)	**$ (770)**	**$ 37**	**$ 1,359**	**$ 134**	**$ 760**
Diluted earnings (loss) per share **	*$ (1.82)*	*$ 0.09*	*$ 3.20*	*$ 0.32*	*$ 1.79*

** Normalized results are financial measures that are not in accordance with GAAP and include the above normalization adjustments. See below for a discussion of each of these adjustments.*
***Adjustments and normalized earnings per share are calculated based on diluted weighted average shares of 425.2 million shares for the twelve months ended December 31, 2020.*
Totals may not add due to rounding.

[1] Restructuring and restructuring related costs of $43 million.
[2] Acquisition amortization costs of $99 million; approximately $1.5 billion of non-cash impairment charges for goodwill, other intangible assets, operating right of use assets and other assets.
[3] Pension settlement charge of $53 million; $20 million of debt extinguishment cost; $16 million of fees for certain legal proceedings; $9 million loss related to the sale of a product line in the Learning and Develoment segment; $7 million related to Argentina hyperinflationary adjustment; divestiture costs of $4 million primarily related to completed divestitures and $2 million due to a product recall. Includes income tax expense of $53 million for a reduction in valuation allowance related to integration of certain U.S. operations, partially offset by $47 million of deferred tax effects associated with certain outside basis difference, $20 million related to change in tax status of certain entities and $5 million of effects of adopting the Coronavirus Aid, Relief and Economic Security ("CARES") Act.
[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 December 31, 2021						Three Months Ended December 31, 2020						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	$ 503	$ 12	*2.4 %*	$ 36	$ 48	*9.5 %*	$ 498	$ 61	*12.2 %*	$ 5	$ 66	*13.3 %*	$ 5	*1.0%*	$ (18)	*(27.3)%*
HOME APPLIANCES	541	35	*6.5 %*	6	41	*7.6 %*	518	36	*6.9 %*	2	38	*7.3 %*	23	*4.4%*	3	*7.9%*
HOME SOLUTIONS	759	124	*16.3 %*	9	133	*17.5 %*	754	147	*19.5 %*	18	165	*21.9 %*	5	*0.7%*	(32)	*(19.4)%*
LEARNING AND DEVELOPMENT	698	72	*10.3 %*	31	103	*14.8 %*	670	71	*10.6 %*	23	94	*14.0 %*	28	*4.2%*	9	*9.6%*
OUTDOOR AND RECREATION	304	(1)	*(0.3)%*	9	8	*2.6 %*	249	(9)	*(3.6)%*	4	(5)	*(2.0)%*	55	*22.1%*	13	*NM*
CORPORATE	—	(74)	*— %*	20	(54)	*— %*	—	(58)	*— %*	7	(51)	*— %*	—	*—%*	(3)	*(5.9)%*
	$ 2,805	**$ 168**	***6.0 %***	**$ 111**	**$ 279**	***9.9 %***	**$ 2,689**	**$ 248**	***9.2 %***	**$ 59**	**$ 307**	***11.4 %***	**$ 116**	***4.3%***	**$ (28)**	***(9.1)%***

**NM - NOT MEANINGFUL*

[1] The three months ended December 31, 2021 normalized items consist of $60 million of non-cash impairment charges for indefinite-lived intangible assets in the Commercial Solutions and Learning and Development segments; $19 million of acquisition amortization costs; $12 million of restructuring and restructuring-related charges; $18 million of costs related to completed divestitures and $2 million of fees for certain legal proceedings.

[2] The three months ended December 31, 2020 normalized items consists of $21 million of non-cash impairment charge primarily related to an indefinite-lived intangible asset in the Learning and Development segment; $20 million of acquisition amortization costs; $12 million of restructuring and restructuring-related charges; $4 million of fees for certain legal proceedings; $1 million of costs related to completed divestitures and $1 million related to Argentina hyperinflationary adjustment.

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

	Twelve Months Ended December 31, 2021						Twelve Months Ended December 31, 2020						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	$ 1,953	$ 123	*6.3 %*	$ 46	$ 169	*8.7 %*	$ 1,859	$ (89)	*(4.8)%*	$ 339	$ 250	*13.4%*	$ 94	*5.1 %*	$ (81)	*(32.4)%*
HOME APPLIANCES	1,738	70	*4.0 %*	22	92	*5.3 %*	1,539	(238)	*(15.5)%*	298	60	*3.9%*	199	*12.9 %*	32	*53.3%*
HOME SOLUTIONS	2,386	313	*13.1 %*	46	359	*15.0 %*	2,138	(2)	*(0.1)%*	370	368	*17.2%*	248	*11.6 %*	(9)	*(2.4)%*
LEARNING AND DEVELOPMENT	3,028	594	*19.6 %*	39	633	*20.9 %*	2,557	359	*14.0 %*	114	473	*18.5%*	471	*18.4 %*	160	*33.8%*
OUTDOOR AND RECREATION	1,484	89	*6.0 %*	25	114	*7.7 %*	1,292	(420)	*(32.5)%*	509	89	*6.9%*	192	*14.9 %*	25	*28.1%*
CORPORATE	—	(243)	*— %*	43	(200)	*— %*	—	(244)	*— %*	42	(202)	*—%*	—	*— %*	2	*1.0%*
	$ 10,589	**$ 946**	***8.9 %***	**$ 221**	**$ 1,167**	***11.0 %***	**$ 9,385**	**$ (634)**	***(6.8)%***	**$ 1,672**	**$ 1,038**	***11.1%***	**$ 1,204**	***12.8 %***	**$ 129**	***12.4%***

[1] The twelve months ended December 31, 2021 normalized items consist of $78 million of acquisition amortization costs; $60 million of non-cash impairment charges for indefinite-lived intangible assets in the Commercial Solutions and Learning and Development segments; $46 million of restructuring and restructuring-related charges; $21 million of costs related to completed divestitures; $14 million of fees for certain legal proceedings and $2 million related to Argentina hyperinflationary adjustment.

[2] The twelve months ended December 31, 2020 normalized items consists of $1.5 billion of impairment charges primarily for goodwill, intangible assets and other assets; $99 million of acquisition amortization costs; $44 million of restructuring and restructuring-related charges; $16 million fees for certain legal proceedings; $4 million Argentina hyperinflationary adjustment; $4 million of costs related to completed divestitures and $2 million related to a product recall.

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

	December 31, 2021	December 31, 2020
NET DEBT RECONCILIATION:		
Short-term debt and current portion of long-term debt	$ 3	$ 466
Long-term debt	4,883	5,141
Gross debt	4,886	5,607
Less: Cash and cash equivalents	440	981
NET DEBT [1]	**$ 4,446**	**$ 4,626**
Net income (loss)	$ 572	$ (770)
Normalized items [2]	206	1,530
NORMALIZED NET INCOME	778	760
Normalized income tax [3]	138	(10)
Interest expense, net	256	274
Normalized depreciation and amortization [4]	236	245
Stock-based compensation [5]	52	41
NORMALIZED EBITDA	**$ 1,460**	**$ 1,310**
NET DEBT TO NORMALIZED EBITDA LEVERAGE RATIO [6]	**3.0 x**	**3.5 x**

[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] Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the twelve months ended December 31, 2021 and 2020 for further information and disclosures on normalized items excluded from income (loss) from continuing operations.

[3] Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the twelve months ended December 31, 2021 and 2020 for further information and disclosures on normalized items excluded from income tax provision (benefits).

[4] 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 for further information. 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.

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

[6] The Net Debt to Normalized EBITDA leverage 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 OUTLOOK

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

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