Barclays Global Consumer Staples Conference

Ravi Saligram – President and Chief Executive Officer
Chris Peterson – Chief Financial Officer and President, Business Operations

Forward Looking Statements

Some of the statements in this presentation and its appendix, 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. 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 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 believe we have made reasonable 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.

Key Messages

Turnaround has yielded strong results

Evolving to sustainable and profitable growth

Capitalizing on International opportunity

Continuing to reduce complexity

Building operational excellence

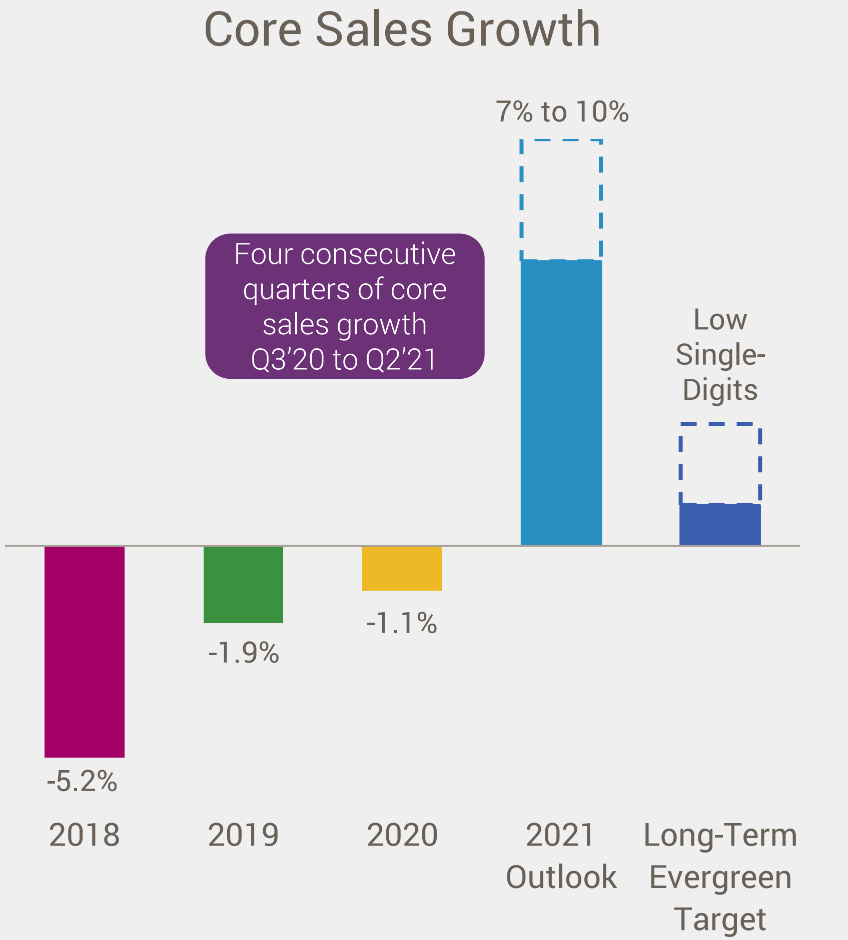
Newell at a Glance

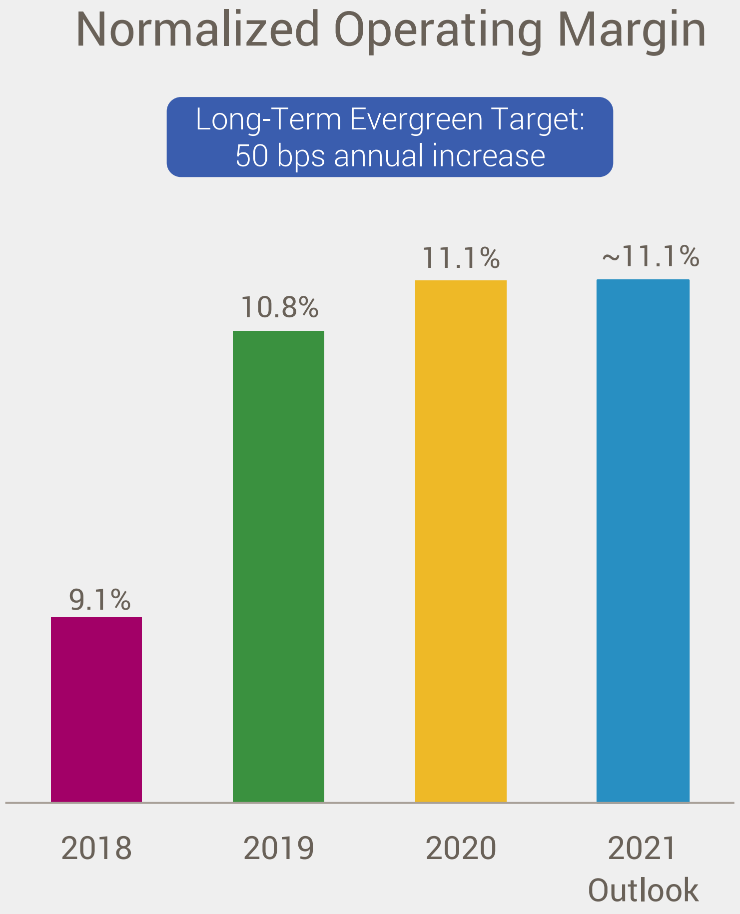
$10.4B LTM sales	**~31K** employees
25 brands ~85% of LTM sales*	**~21%** of LTM sales via eCommerce
10 countries >90% of LTM sales	**~35%** international LTM sales

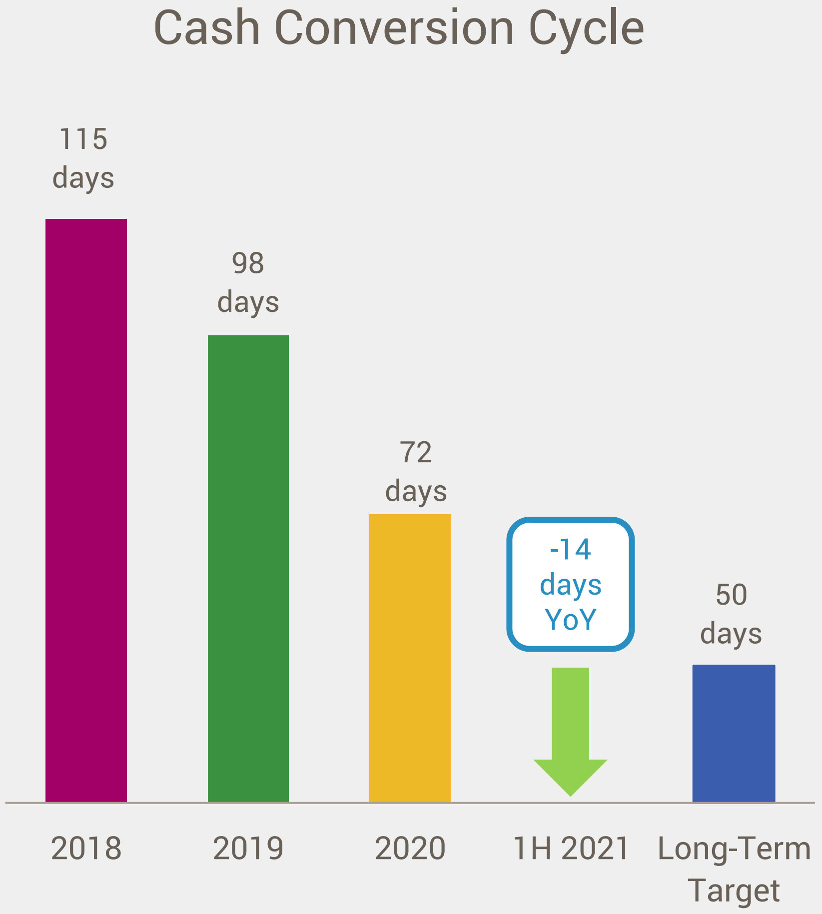
Top 10 brands in 2020*

LTM sales (except brand sales): net sales last twelve months through June 30, 2021
*Invoice sales

Strong Progress on the Turnaround







2021 Outlook issued as of July 30, 2021.
Please see the Appendix for further information and reconciliations, if available, for Core Sales Growth and Normalized Operating Margins.
Note: 2018 Baseline for Normalized Operating Margin and Cash Conversion Cycle as presented at CAGNY 2019, prior to reclassification of Rubbermaid Commercial Products, Mapa/Spontex and Quickie to continuing operations.

Evolving from the Turnaround to Building Competitive Advantage and Operational Excellence

Positioned to Win as One Newell

Vision

Become a **consumer led, innovation powerhouse** and growth engine that is a **force for good** and an amazing place to work, grow and thrive!

Purpose

Our **beloved, planet friendly brands** enhance and **brighten consumers lives** at home and outside by **creating moments of joy**, building confidence and providing peace of mind.

Goal

Deliver **top quartile returns** to shareholders by driving sustainable top line growth, margin improvement and strong free cash flow generation, while maximizing capital returns.

Values

Passionate employees seeking the **TRUTH**, being **TRANSPARENT**, revering **TEAMWORK** and building **TRUST**.

Aspirational Perceptions

Consumers

Trusted, innovative brands, reliable quality, great value, omni present with a deep, personal connection to consumers' lives

Customers

Committed, reliable, strategic partner of choice, thought leader, easy to work with

Shareholders

Reliable, predictable, transparent company that delivers top quartile returns and is committed to ESG

Employees

"One Newell" that provides opportunities to grow, thrive and fulfill potential while encouraging diverse, authentic voices and fostering inclusion and belonging

Suppliers

Promotes respectful, collaborative, mutually beneficial strategic partnerships

Communities

A visible and cherished neighbor that enhances life in the community and a champion of inclusiveness

Long-Term Strategies in Place to Drive Sustainable and Profitable Growth

Build brand strength and improve gross margin	Become a consumer-led, innovation-driven growth engine that is a strategic partner to our customers	Grow eCommerce and become world class in omni-channel	Accelerate international growth and develop a global mindset	Reduce complexity and drive free cash flow	Drive operational excellence

People First agenda: fostering employee pride and building a culture of winning

Maximize Portfolio Value Through Clear Roles for Each Business Unit

Growth & Value Accelerators

38% of 2020 Net Sales

- Writing
- Food
- Home Fragrance

Solid Value Generators

32% of 2020 Net Sales

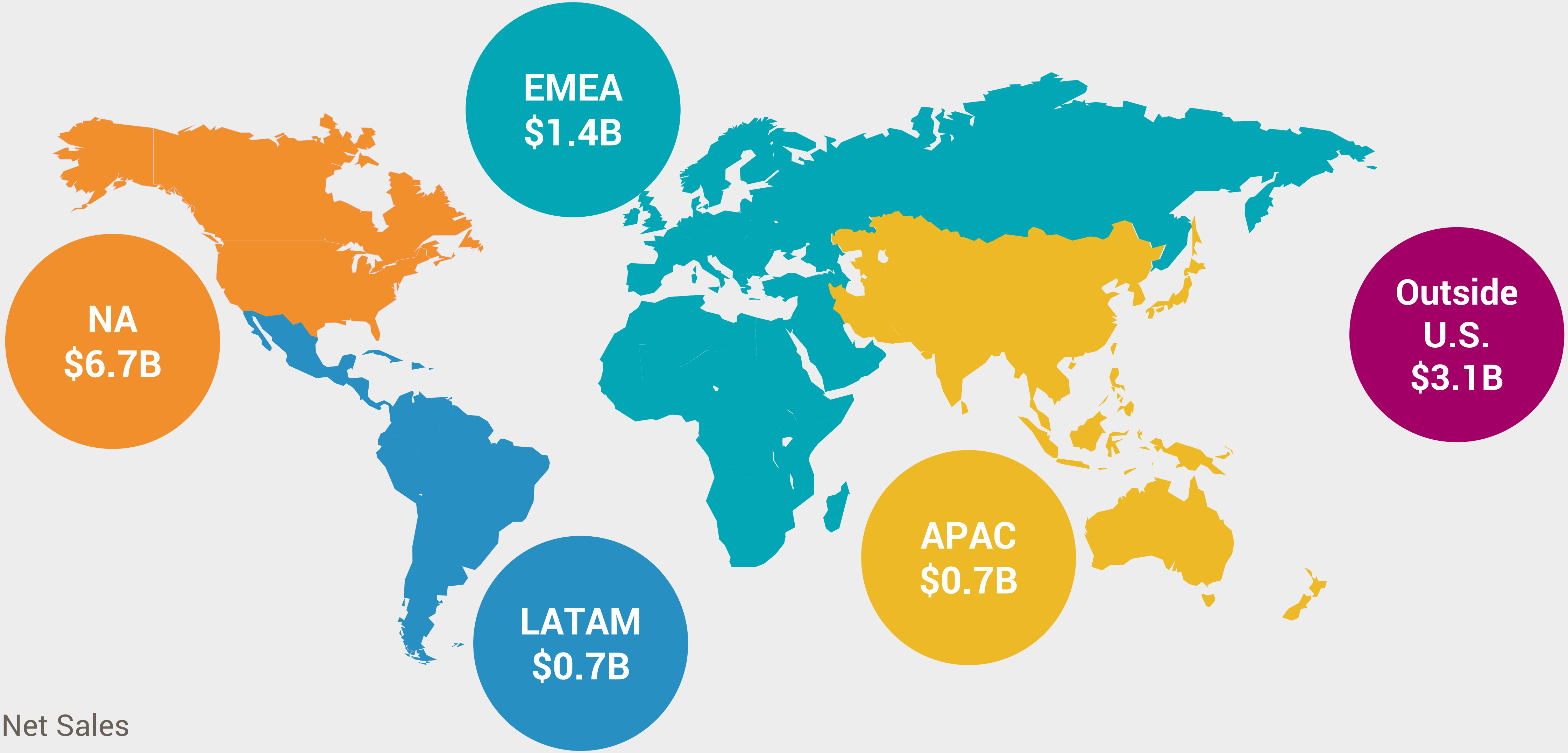
- Commercial
- Baby & Parenting
- Connected Home & Security

Continuous Improvement

30% of 2020 Net Sales

- Home Appliances
- Outdoor & Recreation

Newell Brands Has a Global Footprint



2020 Net Sales

Current State of Newell's International Business

Newell has a large international presence across most Business Units

Competing in a significant number of categories around the globe

Limited connection across Business Units within country

No standard go-to-market strategy across countries

Centralized eCommerce is an asset to be leveraged for global growth

Reducing fragmentation is a major opportunity

International Presence Concentrated in Top 10 Markets, Spanning Across Many Businesses

Top 10 Countries in 2020 = Over ¾ of International Net Sales

UK	Australia
Canada	Mexico
France	Brazil
Japan	Italy
Germany	Colombia

Top 10 International Categories in 2020

Everyday Writing
Writing

Labeling
Writing

Candles
Home Fragrance

Infant Care
Baby

Baby Gear
Baby

Outdoor
Outdoor & Recreation

Mapa Spontex
Commercial

Food Prep
Home Appliances

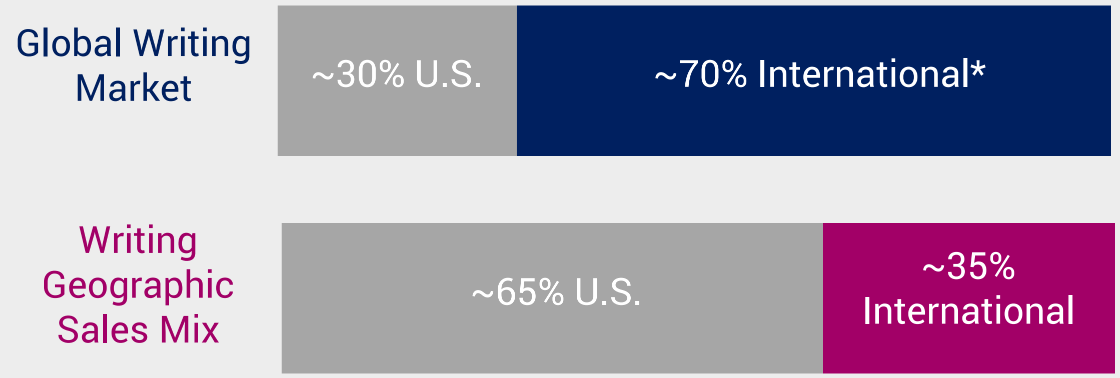
Electric Cooking
Home Appliances

Beverage
Home Appliances

International Market Has Significant Growth and Margin Improvement Potential

Focused on international sales growth…

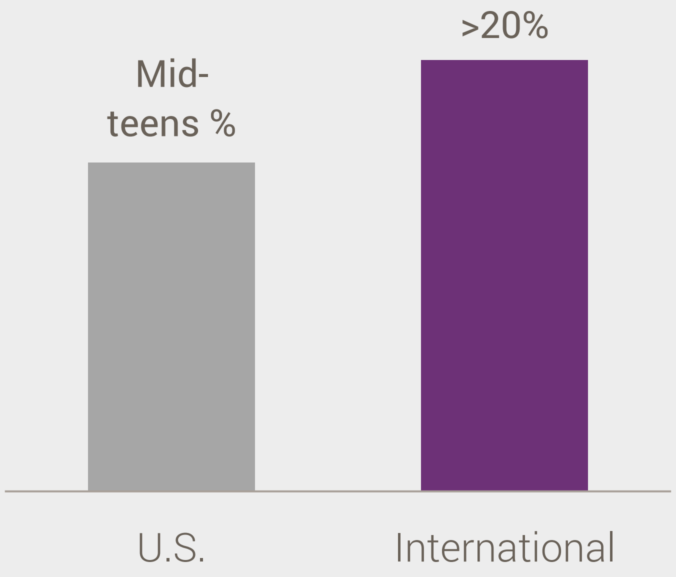
Global Opportunity in Writing



*Represents 15 largest international markets. Excludes glue and labeling.
Sources: NPD, Nielsen, IRI, GfK, Market Pulse, Euromonitor and company estimates.

…and margin improvement opportunities across the portfolio.

Overhead as a % of sales for total company



Reducing international fragmentation will lower overhead costs

Note: Estimated overhead % includes allocated costs between regions in 2020.

Key Strategies to Unlock Full Potential of International

Drive Growth in top 10 countries where we have strength

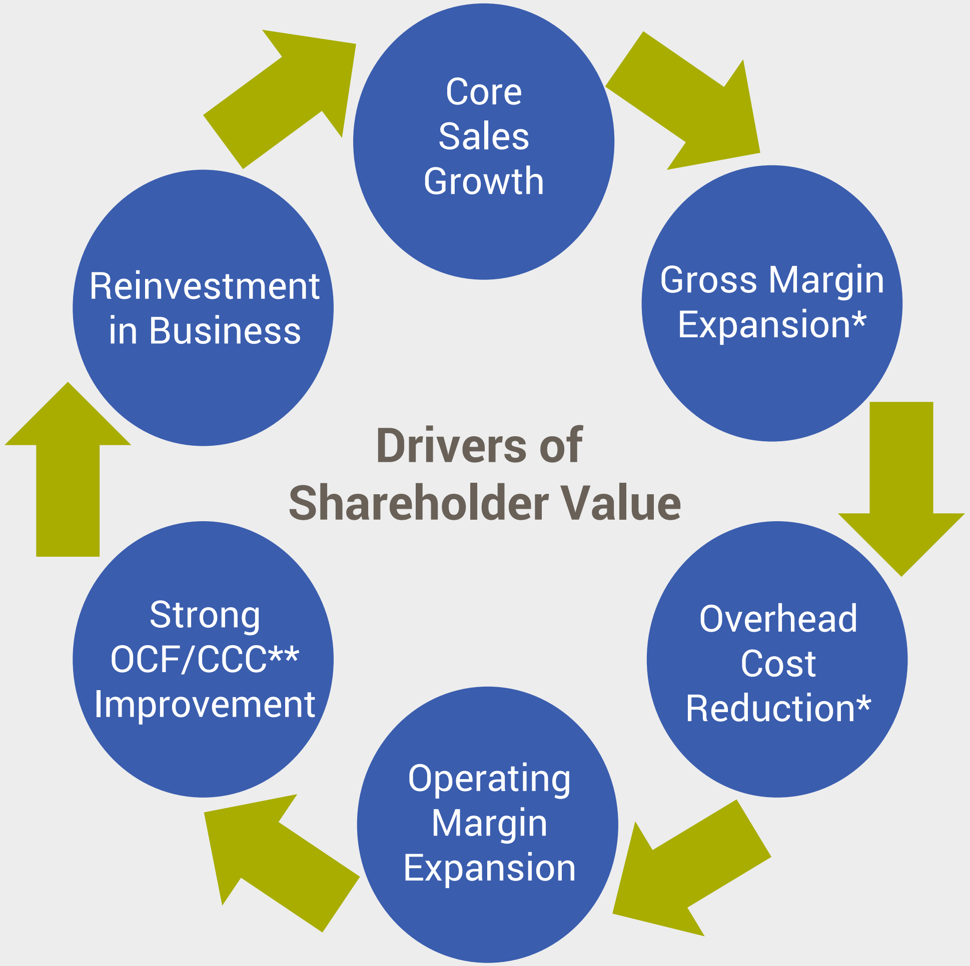
Capitalize on eCommerce as an emerging channel to drive global growth

Expand distributor go-to-market model in smaller countries

Improve gross margin through productivity efforts, integrate back-office systems and create efficient regional supply chain

Develop One Newell country-led organizational model in key countries and reduce overheads to unlock profitability

Laser Focused on Shareholder Value Creation



Long-Term Evergreen Targets

Core Sales Growth	Low single digits
Operating Margin	50 bps annual increase
FCF Productivity	>100%
Leverage Ratio	2.5x

*Industry benchmarks – Gross margin: 37% to 38%; Overhead: 16% to 17% of net sales; Benchmark based on representative peer group of consumable and durables companies.
**Long-term Cash Conversion Cycle target: 50 days

Strong Progress on Complexity Reduction

ERP*

13 ERP migrations

~90% of sales on 2 platforms

Office Locations

~15% reduction in office locations

Applications

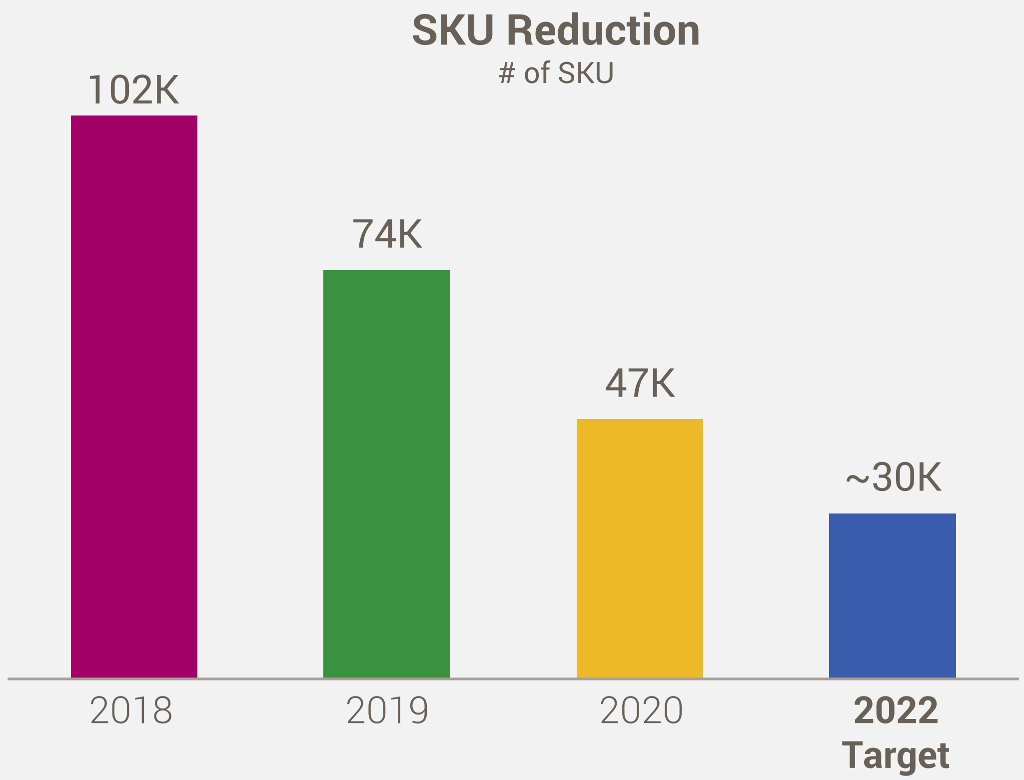
~90% reduction in applications

Legal Entities

~15% reduction in legal entities

Global Indirect Suppliers*

~80% reduction in global indirect suppliers since 2019



* Includes projects in-progress through the remainder of 2021.

Evolving to Operational Excellence

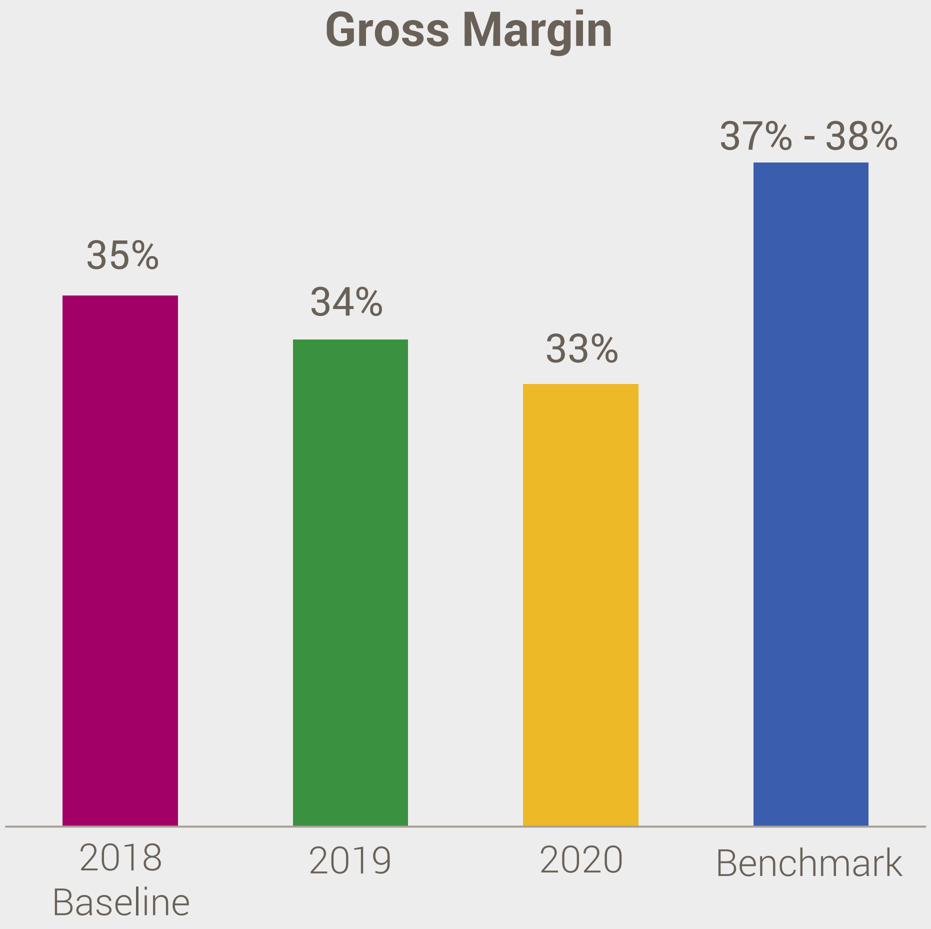
One Newell : Project Ovid	Enterprise Procurement	Operations Reimagined	Customer Experience To The Power Of Newell
Build a scaled "One Newell" customer centric supply chain	Optimize scale and strategic supplier partnerships	Operate plants and DCs as a "best place to work" that are highly automated and digitized	Be the reliable retailer partner of choice

People: Right resources and structure, highly competent, tenured, engaged, diversity & inclusion

Process: Standardize Newell processes to enable efficiencies; common analytics and tools

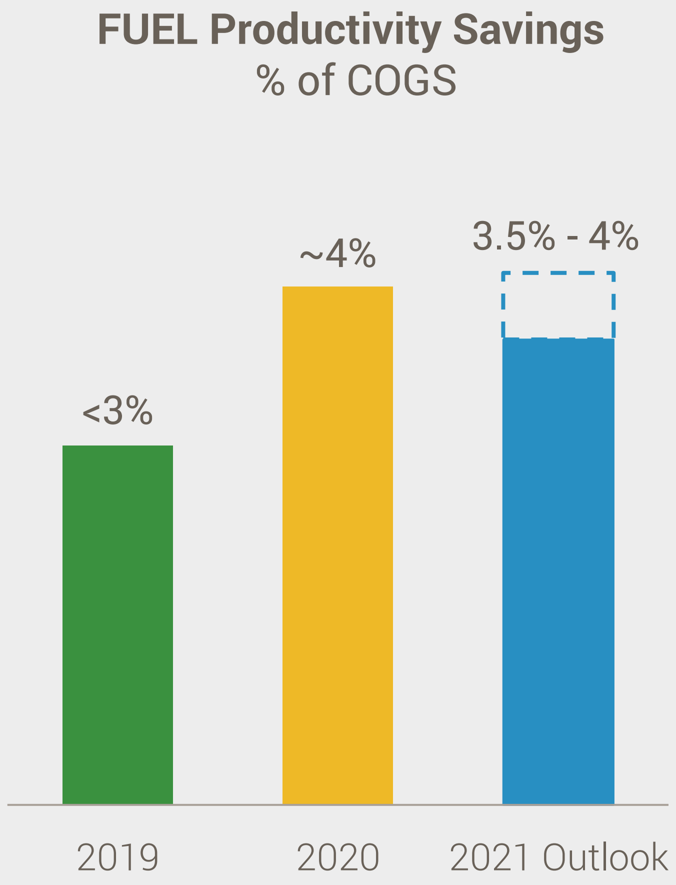
Technology: Newell standards with best-in-class systems and platforms at scale

Gross Margin Opportunity Is Meaningful



Actions for improvement:

- Margin accretive innovation
- Gross productivity
- SKU complexity reduction
- Pricing/mix management
- Plant/DC network optimization
- Automation



Note: 2019 and 2020 figures are normalized; 2018 Baseline as presented at CAGNY 2019, prior to reclassification of Rubbermaid Commercial Products, Mapa/Spontex and Quickie to continuing operations; Benchmark based on representative peer group of consumable and durables companies.

Implementing Supply Chain Automation

eCommerce Robotics

- Went live in Q4 2020
- 80 robots deployed
- 300%+ improvement in pick rate

AutoStore

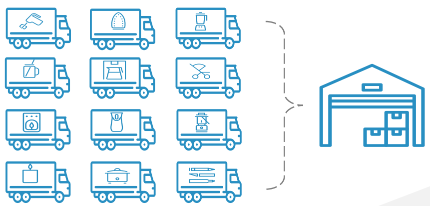
- Went live in Q4 2020
- ~14 robots deployed
- Frees up floor space

Robots/Cobots

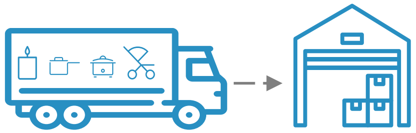
- 42 robots deployed in 2020
- 200+ robots targeted for 2021
- Cost effective in Mexico operations

Key Tenets of Project Ovid

Current State



Future State



Project Ovid is a multi-year initiative to **reinvent our operating model** and dramatically **improve our end-to-end customer experience**

Key Tenets

One Newell Distribution Company	Pan-Newell mixing centers	Customer-centric operations	Harmonized customer terms	Trade efficiency + optimization	Legal entity + international tax structure

Very strong financial return profile

Project Ovid

Our future **optimized network** should streamline efforts from 23 unique supply chains to **a <u>single</u> integrated supply chain**

It is expected to generate savings from **fuller trucks, closer proximity to retailers and DC optimization**

Ovid should make Newell **a more sustainable business** by greatly **reducing our carbon footprint** from transportation

Customer Service Opportunities

- Improved customer service levels
- Accelerated growth opportunities
- Digital and omnichannel capabilities
- Price transparency
- Consistency across Newell

Our Vision

newell BRANDS

One Newell

One Truck

One Invoice

Ovid Should Advance our Go-to-Market Capabilities

Ovid is expected to create significant value for…

NEWELL

One Truck One Invoice

- One Newell Service Network
- Network Redesign (7 service centers)
- Customer-centric Operations

Pricing & Trade Redesign

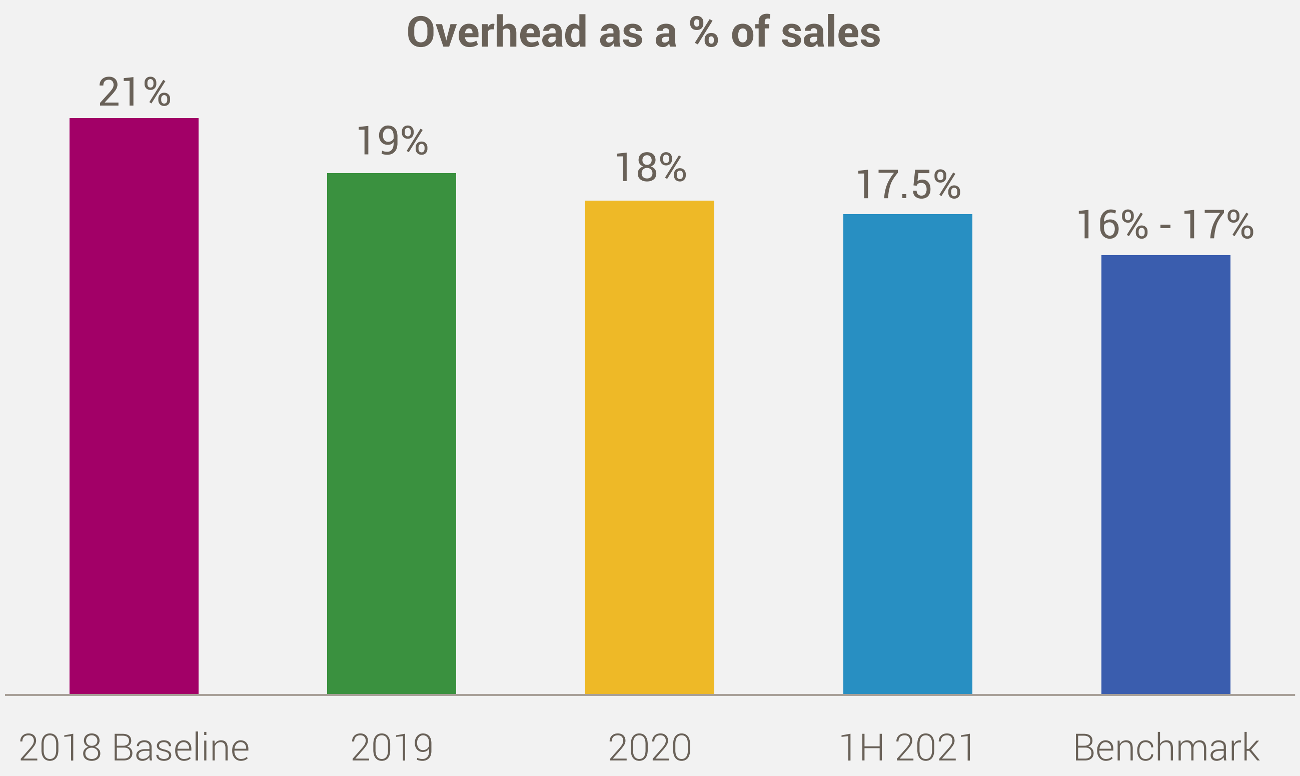
OUR CUSTOMERS

- One Newell Experience
- Improved Service Levels
- Reduced Inventory
- Simplification + Reduced Administrative Burden

OUR CONSUMERS

- More Consistent Pricing
- Product Access + Availability
- Omnichannel Enablement
- Stronger Brand Presence

Move to an Integrated Operating Model Should Drive Further Overhead Efficiency



Actions for improvement:

- IT system rationalization
- Global business services
- Procurement and T&E policy
- Real estate footprint
- Legal entity consolidation
- Reduce international fragmentation

Note: 2019 and 2020 figures are normalized; 2018 Baseline as presented at CAGNY 2019, prior to reclassification of Rubbermaid Commercial Products, Mapa/Spontex and Quickie to continuing operations; Benchmark based on representative peer group of consumable and durables companies.
* Includes projects in-progress through the remainder of 2021.

Improving Cash Conversion Cycle

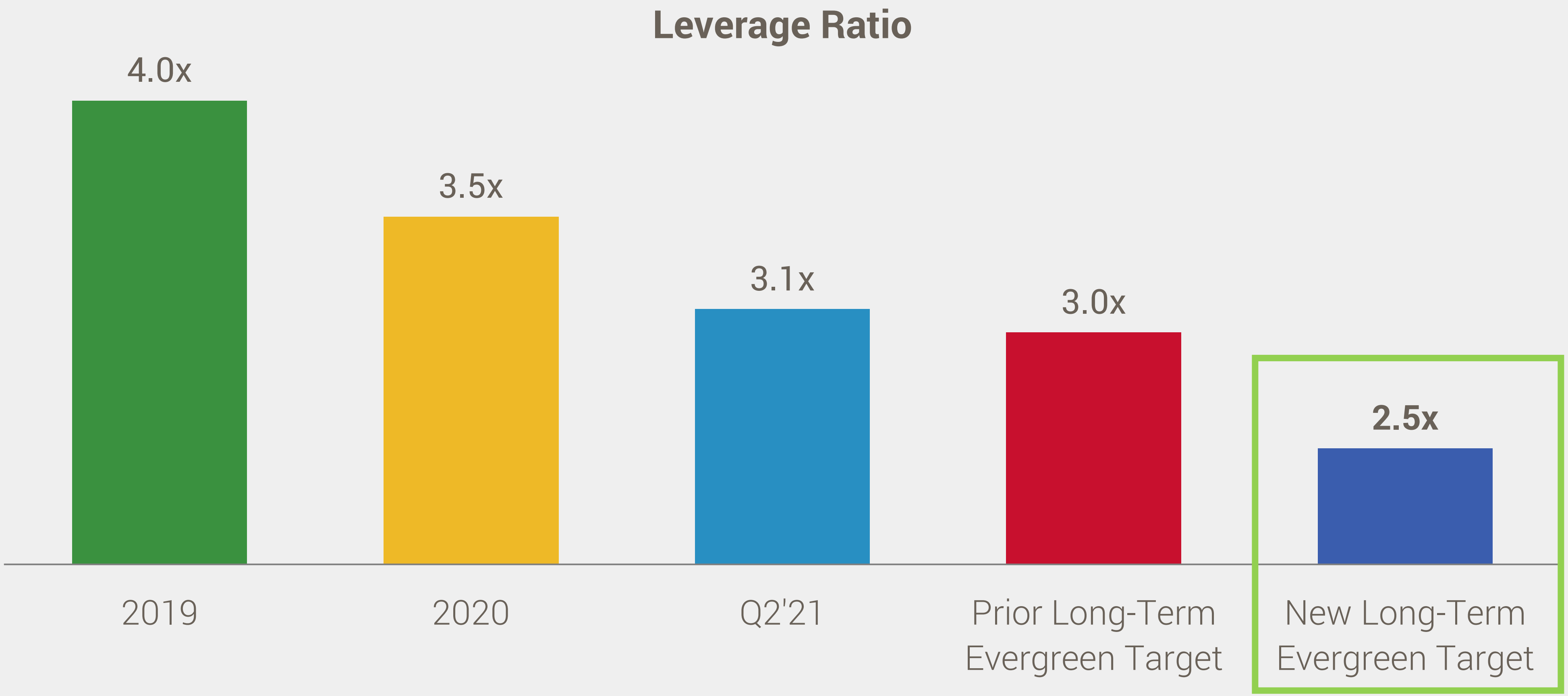
	2018 Baseline	2019	2020	1H 2021 Δ	Long-Term Target
+ Days Sales	78	69	65		-
+ Days Inventory	103	92	95		-
- Days Payables	66	63	88		-
Cash Conversion	115	98	72	-14 days YoY	**50**

Actions for improvement:

- Extend payable terms on suppliers
- Faster deduction resolution & process improvements
- SKU count reduction
- Excess and obsolete inventory reduction
- Integrated business planning & advanced analytics

Note: 2018 Baseline as presented at CAGNY 2019, prior to reclassification of Rubbermaid Commercial Products, Mapa/Spontex and Quickie to continuing operations; Benchmark based on representative peer group of consumable and durables companies.

Significant Progress on Reducing the Leverage Ratio, Resetting the Target Lower



Leverage ratio is a liquidity measure calculated as the ratio of total debt less cash and cash equivalents ("net debt") to normalized EBITDA from continuing operations.

Long-Term Evergreen Targets

Core Sales Growth
Low single digits

Operating Income Margin
50 bps annual increase

FCF Productivity
>100%

Leverage Ratio
2.5X

Key Messages

Turnaround has yielded strong results

Evolving to sustainable and profitable growth

Capitalizing on International opportunity

Continuing to reduce complexity

Building operational excellence

Appendix

Non-GAAP Reconciliations

Non-GAAP Financial Measures

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 in 2019. "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 has presented forward-looking statements regarding core sales, normalized operating margin, free cash flow productivity and leverage ratio which 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 core sales and normalized operating margin 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 of expense.

The company determines the tax effect of the items excluded from normalized diluted earnings per share by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the company utilizes a "with" and "without" approach to determine normalized income tax benefit or expense. 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.

Consistent with prior presentations, for all reported periods, SKU count excludes Technical Apparel, third-party items sold through the Yankee Candle flagship store, and Mapa Professional.

Reconciliation of Non-GAAP Items in 2020, Including Gross Margin and Operating Margin

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]	Transactions and related costs [3]	Other items [4]	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
Gross margin	*32.8 %*					*32.9 %*
Selling, general and administrative expenses	2,189	(19)	(99)	(4)	(16)	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**	**4**	**22**	**1,038**
Operating margin	*(6.8)%*					*11.1 %*
Non-operating (income) expense	372	1	—	(9)	(76)	288
Income (loss) before income taxes	**(1,006)**	**43**	**1,602**	**13**	**98**	**750**
Income tax provision (benefit) [5]	(236)	(1)	232	1	(6)	(10)
Net income (loss)	$ **(770)**	$ **44**	$ **1,370**	$ **12**	$ **104**	$ **760**
*Diluted earnings (loss) per share ***	*$ (1.82)*	*$ 0.10*	*$ 3.22*	*$ 0.03*	*$ 0.24*	*$ 1.79*

** 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 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; impairment charges of approximately $1.5 billion related to goodwill, other intangible assets and other assets.

[3] Divestiture costs of $4 million primarily related to completed divestitures and loss on disposition of $9 million related to the sale of a product line in the Learning and Development segment.

[4] Pension settlement charge of $53 million; $20 million of debt extinguishment costs; $16 million of fees for certain legal proceedings; Argentina hyperinflationary adjustment of $7 million and $2 million related to product recall costs. 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 for effects of adopting the Coronavirus Aid, Relief, and Economic Security ("CARES") Act.

[5] 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.

Reconciliation of Gross Margin in 2018

NEWELL BRANDS INC.

GROSS MARGIN

FOR THE YEAR ENDED DECEMBER 31, 2018

(Amounts in millions)

Net sales (1)	$	8,631	
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		1,523	
As recasted (2)	**$**	**10,154**	
Gross profit (1)	$	3,009	
Normalization adjustments (2) (3)		(11)	
Normalized gross profit and margin (3)		2,998	**34.7%**
Adjustments for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		509	
Proforma adjustments (2) (4)		(27)	
As recasted, proforma gross profit and margin (2)	**$**	**3,480**	**34.3%**

(1) As reported on the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

(2) As recasted on the Company's Form 8-K filed on February 10, 2020.

(3) As presented at CAGNY in 2019 and on the Company's Form 8-K for the quarter and year ended December 31, 2018, furnished on February 15, 2019.

(4) Depreciation and amortization expense related to the Commercial Business, and the Mapa and Quickie businesses that would have been recorded had they been continuously classified as held and used.

Reconciliation of Gross Margin in 2019

NEWELL BRANDS INC.

GROSS MARGIN

FOR THE YEAR ENDED DECEMBER 31, 2019

(Amounts in millions)

Net sales (1)	$	9,715	
Gross profit (1)	$	3,219	
Normalization adjustments (2)		89	
Normalized gross profit and margin (3)		3,308	**34.1%**
Proforma adjustments (2) (3)		(21)	
As recasted, proforma gross profit and margin (2)	**$**	**3,287**	**33.8%**

(1) As reported on the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

(2) As reported on the Company's Form 8-K furnished on February 14, 2020.

(3) Depreciation and amortization expense related to the Commercial Business, and the Mapa and Quickie businesses that would have been recorded had they been continuously classified as held and used.

Reconciliation of Overhead in 2018 and 2019

NEWELL BRANDS INC.

OVERHEAD RECONCILIATION

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

(Amounts in millions)

For the year ended December 31, 2018:				
Net sales (1)	$	8,631		
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		1,523		
As recasted (2)	**$**	**10,154**		
Selling, general and administrative expenses - as adjusted (1)	$	2,216		
Less: Advertising and promotion costs (3)		(374)		
OVERHEAD (AS ADJUSTED) (3)	**$**	**1,842**	**21.3%**	
Selling, general and administrative expenses - as adjusted (1)	$	2,216		
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		213		
Proforma adjustments for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		3		***130 bps from portfolio decisions***
Proforma selling, general and administrative expenses (2)		**2,432**		
Less: Advertising and promotion costs (3)		(374)		
Less: Advertising and promotion costs related to Commercial Business, Mapa/Spontex and Quickie business		(23)		
OVERHEAD (AS ADJUSTED)	**$**	**2,035**	**20.0%**	
For the year ended December 31, 2019:				
Net sales (4)	$	9,715		
Selling, general and administrative expenses - as reported (4)	$	2,451		***101 bps operating improvement***
Proforma adjustments (4)		(213)		
Proforma selling, general and administrative expenses (4)		2,238		
Less: Advertising and promotion costs		(389)		
OVERHEAD (AS ADJUSTED)	**$**	**1,849**	**19.0%**	
			IMPROVEMENT	***231 bps***

(1) As presented on the Company's Form 8-K for the quarter and year ended December 31, 2018, furnished on February 15, 2019.

(2) As recasted on the Company's Form 8-K filed on February 10, 2020.

(3) As presented at CAGNY in 2019.

(4) As presented on the Company's Form 8-K for the quarter and year ended December 31, 2019, furnished on February 14, 2020.

Reconciliation of Overhead in 2020 and 1H 2021

NEWELL BRANDS INC.

OVERHEAD RECONCILIATION

(Amounts in millions)

	FOR THE YEAR ENDED DECEMBER 31, 2020 (1)	FOR THE SIX MONTHS ENDED JUNE 30, 2021 (2)
Net sales	$ 9,385	$ 4,997
Selling, general and administrative expenses - as reported	$ 2,189	$ 1,106
Normalization adjustments	(138)	(55)
Normalized selling, general and administrative expenses	2,051	1,051
Less: Advertising and promotion costs	(362)	(177)
OVERHEAD (As adjusted)	**$ 1,689**	**$ 874**
	18.0%	**17.5%**

(1) As reported on the Company's Form 8-K furnished on February 12, 2021
(2) As reported on the Company's Form 8-K furnished on July 30, 2021

Reconciliation of Operating Margin in 2018

NEWELL BRANDS INC.

OPERATING MARGIN

FOR THE YEAR ENDED DECEMBER 31, 2018

(Amounts in millions)

Net sales (1)	$	8,631	
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		1,523	
As recasted (2)	**$**	**10,154**	
Operating loss (1)	$	(7,828)	
Normalization adjustments (3) (4)		8,610	
Normalized operating income (3)		782	**9.1%**
Adjustments for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		274	
Proforma adjustments (2) (5)		(8)	
As recasted, proforma operating income and margin (3)	**$**	**1,048**	**10.3%**

(1) As reported on the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

(2) As recasted on the Company's Form 8-K furnished on February 10, 2020.

(3) As presented on the Company's Form 8-K for the quarter and year ended December 31, 2018, furnished on February 15, 2019.

(4) As presented at CAGNY in 2019.

(5) Depreciation and amortization expense of $31 million related to the Commercial Business, and the Mapa and Quickie businesses that would have been recorded had they been continuously classified as held and used.

Reconciliation of Operating Margin in 2019

NEWELL BRANDS INC.

OPERATING MARGIN

FOR THE YEAR ENDED DECEMBER 31, 2019

(Amounts in millions)

Net sales (1)	**$**	**9,715**	
Operating loss (1)	$	(482)	
Normalization adjustments (1)		1,554	
Normalized operating income (1)		1,072	
Proforma adjustments (2)		(23)	
Proforma operating income (1)	**$**	**1,049**	**10.8%**

(1) As reported on the Company's Form 8-K furnished on February 14, 2020.

(2) Depreciation and amortization expense related to the Commercial Business, and the Mapa and Quickie businesses that would have been recorded had they been continuously classified as held and used.

Reconciliation of Core Sales Growth in 2018, 2019 and 2020

NEWELL BRANDS INC.

CORE SALES TOTAL COMPANY

	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net	Currency Impact [2]	Core Sales [1]
For the twelve months ended:				
December 31, 2018 and 2017 [3]	(9.6)%	4.4 %	— %	(5.2)%
December 31, 2019 and 2018 [4]	(4.3)%	1.0 %	1.4 %	(1.9)%
December 31, 2020 and 2019 [5]	(3.4)%	1.2 %	1.1 %	(1.1)%

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

[2] "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.

[3] Divestitures include actual divestitures of Tools (excluding Dymo Industrial Labelling) in the first quarter of 2017; Fire Building, Lehigh® and Teutonia® businesses in the second quarter of 2017; two winter sports units, Völkl® and K2® products and a remaining portion of the Rubbermaid® Consumer Storage business during the third quarter of 2017; the exit of a distribution agreement with Sprue Aegis during the first quarter of 2018; the transition of regional sales to a licensing arrangement for Graco® within the European region entered into during the third quarter of 2018; the removal of specialized writing sales associated with the Bond® brand in anticipation of closing the business and current and prior period net sales from retail store closings.
Acquisitions exclude net sales until the one year anniversary of their respective dates of acquisition, comprised of Chesapeake® Bay Candle and Sistema®, and current and prior period net sales from retail store openings.

The Company has revised the classification of certain items, principally related to customer supply chain related payments, formerly included in costs of goods sold. The impact to net sales for the twelve months ended December 31, 2017 was a decrease of $40 million.

Certain costs and cash payments made to customers previously recorded in costs of products sold and selling, general and administrative expenses have been reclassified against sales as they do not meet the specific criteria of providing a distinct good or service under the new guidance - ASC 606. The impact to net sales for the twelve months ended December 31, 2017 was a decrease of $227 million.

[4] Divestitures include the exit of a distribution agreement with FireAngel (formerly Sprue Aegis) during the first quarter of 2018, the transition of direct sales to a licensing arrangement for Graco® within the European region entered into during the third quarter of 2018, the removal of specialized writing sales associated with the Bond® brand in anticipation of exiting the business and the planned exit of the North American distributorship of Uniball® Products. Divestitures also include 2019 sales of the Commercial Business for the first and second quarter, Mapa and Quickie businesses for the first, second and third quarters, based on timing of when the Company decided to retain and reclass them to continuing operations. Results for 2019 also exclude the impact of customer returns related to a product recall in Outdoor and Recreation segment and current and prior period net sales from retail store closings.

[5] Divestitures include the exit of the North American distributorship of Uniball® Products, current and prior period net sales from retail store closings, disposition of the foamboards business, exit from Home Fragrance fundraising business and impact of customer returns related to a product recall in the Outdoor and Recreation segment.

Reconciliation of Core Sales Outlook

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.

Outlook issued as of July 30, 2021.

Reconciliation of Net Debt to Normalized EBITDA in Q2 2021, 2020 and 2019

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]	December 31, 2019 [2]
NET DEBT RECONCILIATION:			
Short-term debt and current portion of long-term debt	$ 610	$ 466	$ 332
Long-term debt	4,885	5,141	5,391
Gross debt	5,495	5,607	5,723
Less: Cash and cash equivalents	637	981	349
NET DEBT [6]	$ 4,858	$ 4,626	$ 5,374
Income (loss) from continuing operations [3]	$ 717	$ (770)	$ 186
Normalized items [3]	244	1,530	491
PROFORMA NORMALIZED INCOME (LOSS) FROM CONTINUING OPERATIONS	961	760	677
Proforma normalized income tax [3]	51	(10)	59
Interest expense, net [3]	272	274	303
Proforma normalized depreciation and amortization [3] [4]	246	245	251
Stock-based compensation [5]	49	41	42
NORMALIZED EBITDA [6]	$ 1,579	$ 1,310	$ 1,332
NET DEBT TO NORMALIZED EBITDA FROM CONTINUING OPERATIONS LEVERAGE RATIO [5]	*3.1x*	*3.5x*	*4.0x*

[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 twelve months ended December 31, 2019, refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the twelve months ended December 31, 2019, on the Company's Form 8-K furnished on February 12, 2021.

[3] 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, March 31, 2021 and June 30, 2021, on the Company's Forms 8-K furnished on October 30, 2020, February 12, 2021, April 30, 2021 and July 30, 2021, respectively.

[4] 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, March 31, 2021 and June 30, 2021, on the Company's Forms 8-K furnished on October 30, 2020, February 12, 2021, April 30, 2021 and July 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 on the Company's Form 8-K furnished on February 12, 2021 for further information. Proforma Normalized depreciation and amortization excludes from GAAP depreciation and amortization for the twelve months ended December 31, 2019, the following items: (a) acquisition amortization expense of $131 million associated with intangible assets recognized in purchase accounting; (b) cumulative depreciation and amortization cost of $32 million related to the inclusion of the Commercial Business in continuing operations; (c) accelerated depreciation and amortization costs of $32 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, 2019 on the Company's Form 8-K furnished on February 12, 2021 for further information.

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

[6] The Company defines Net Debt as Gross Debt less the total of Cash and cash equivalents. 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.

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