Consumer Analyst Group of New York

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

newell BRANDS CAGNY 2020

Forward Looking Statements

Some of the statements in this presentation and its exhibits, particularly those anticipating future financial performance, business prospects, growth, operating strategies 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, “intend,” “anticipate,” “believe,” “estimate,” “project,” “target,” “plan,” “expect,” “setting up,” beginning to,” “will,” “should,” “would,” “resume” 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 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;
- our ability to improve productivity, reduce complexity and streamline operations;
- future events that could adversely affect the value of our assets and/or stock price and require additional impairment charges;
- our ability to remediate the material weakness in internal control over financial reporting and to consistently maintain effective internal control over financial reporting;
- 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;
- risks related to our substantial indebtedness, a potential increase in interest rates or changes in our credit ratings;
- the impact of costs associated with divestitures;
- our ability to effectively execute our turnaround plan;
- changes in the prices of raw materials and sourced products and our ability to obtain raw materials and sourced products in a timely manner;
- the impact of governmental investigations, subpoenas, lawsuits or other actions by parties;
- the risks inherent to our foreign operations, including foreign exchange fluctuations, exchange controls and pricing restrictions;
- a failure 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 escalation of tariffs on imports into the U.S. and exports to Canada, China and the European Union, environmental remediation costs and data privacy regulations;
- the potential inability to attract, retain and motivate key employees;
- the impact of new Treasury and tax regulations 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 Securities and Exchange Commission, including, but not limited to, our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q.

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 the analogous GAAP measures, if available, and reconciliations are contained in the Appendix after slide 45.

Key Messages for CAGNY 2020

Strong foundation of iconic brands with leading market positions

Clear set of near-term priorities and strategic roadmap

Turnaround Plan on track and yielding results

Making progress towards financial benchmarks

Newell at a Glance in 2019

$9.7B
sales

30K
employees

10
countries
>90% of
sales

25
brands
~85% of
sales

90%
of U.S.
households
buy our
brands

15%
of sales via
eCommerce

33%
international
sales

Portfolio of Iconic Brands

- Graco
- Rubbermaid
- Paper Mate
- Sharpie
- Yankee Candle
- Calphalon
- sistema
- Mr. Coffee
- Coleman
- FoodSaver
- Oster
- NUK
- Crock-Pot – The Original Slow Cooker
- DYMO
- Expo
- Elmer's
- Parker – Est. 1888
- Marmot
- contigo
- Ball
- Campingaz
- Rubbermaid Commercial Products
- Spontex
- Sunbeam
- First Alert

79% of U.S. Sales Are in Categories Where We Are a Market Leader

Example Categories

- Markers
- Highlighters
- Car Seats
- Strollers
- Residential Fire Detection
- Slow Cookers
- Durable / Semi Durable Food Storage
- Canning
- Thermal Beverage Containers
- Vacuum Sealers

$18B U.S. market in categories where we are #1 or #2

Note: Market share positions based on data from NPD, IRI and Kline.

Current Portfolio Strength Is Varied

Writing
Baby
Home Fragrance
Connected Home & Security

45% of ’19 net sales

- ✓ Proven strategies
- ✓ Strong innovation pipeline
- ✓ Executional focus

Food
Commercial

23% of ’19 net sales

- ✓ Refreshed strategies
- ✓ Good innovation pipeline
- ✓ Building executional discipline

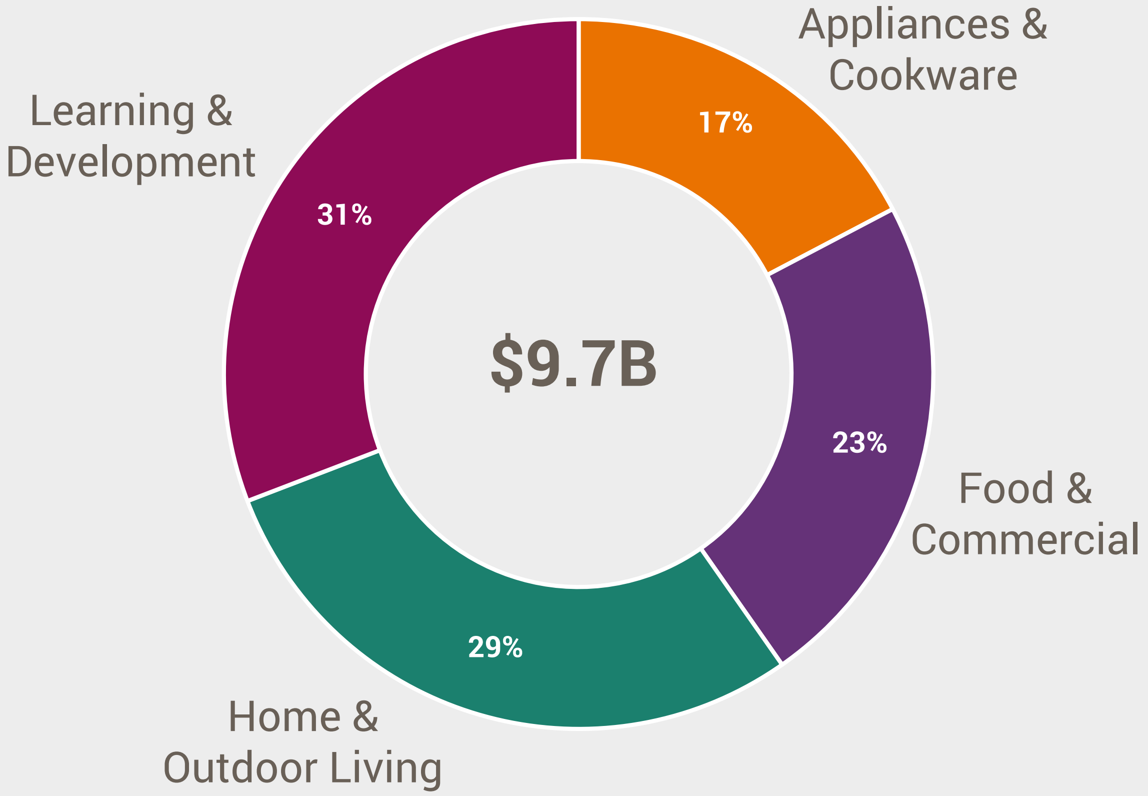
Outdoor & Recreation
Appliances & Cookware

32% of ’19 net sales

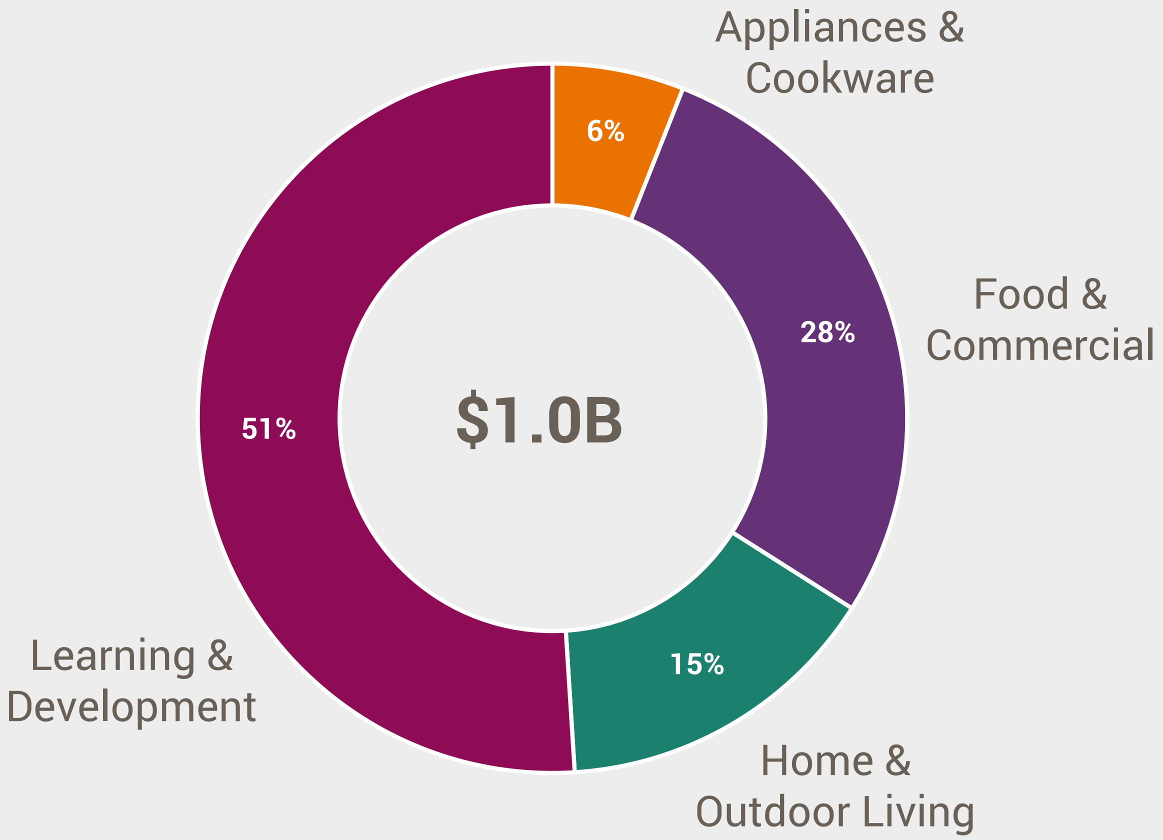
- ❑ Developing strategies
- ❑ Rebuilding innovation foundation
- ❑ Execution needs strengthening

2019 Sales and Operating Income by Segment

Net Sales by Segment



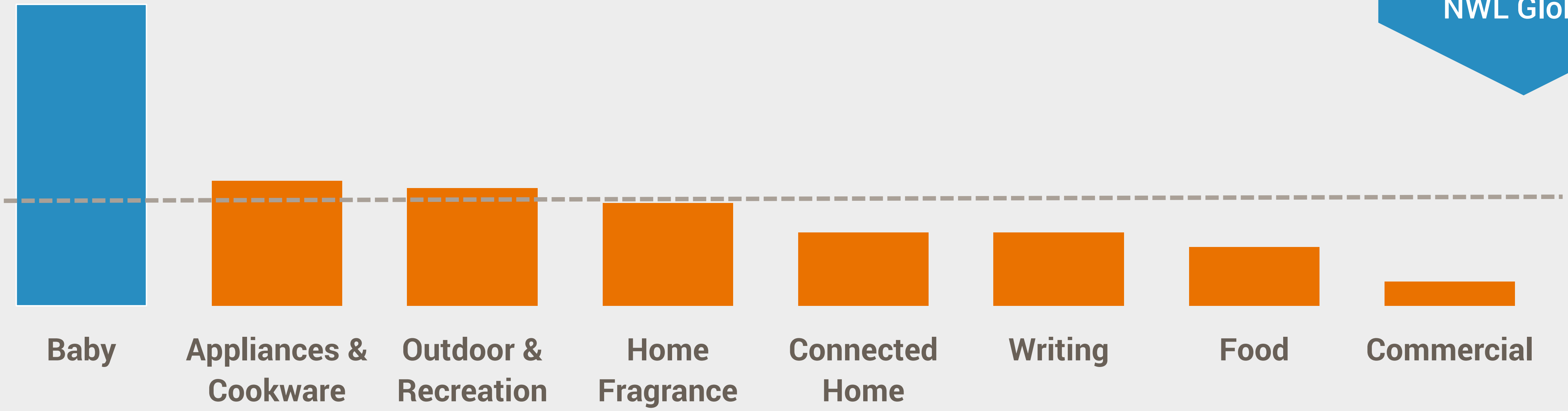
Operating Income by Segment[1]



1. Operating income is Normalized and the segment percentages are based on approximately $1.2B in normalized operating income, which excludes corporate expenses

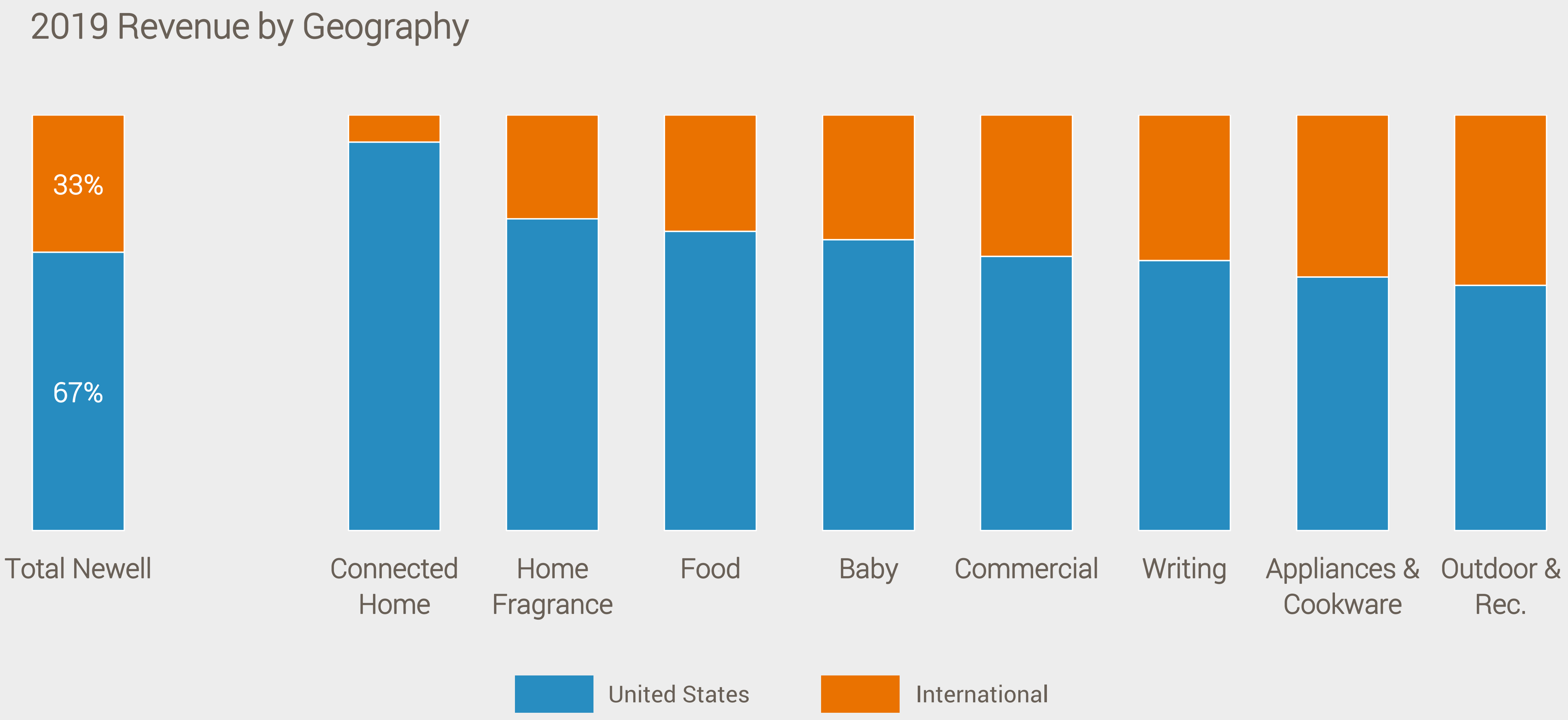
Strong Baseline eCommerce Penetration with Opportunity to Expand

FY 2019, Global, % of net sales from eCommerce



15%
eCommerce
NWL Global

Significant International Opportunity



Roadmap to Address Five Key Strategic Issues

Key Issues				
Growth	Complexity	Overheads	Structure	Culture

Roadmap

2019	2020	2021+
Turnaround Initiated	Turnaround Takes Hold	Delivering the Potential

2019 Turnaround Initiated

Roadmap

2019 – Pivoted from Transformation to Turnaround	2020	2021+
Developed Turnaround Plan	**Turnaround Takes Hold**	**Delivering the Potential**
Enhanced digital strategy		
Completed divestiture program		
Initiated complexity reduction		
Improved cash generation		

2020 Turnaround Takes Hold

Roadmap

2019	2020 – Foundational Year for Turnaround	2021+
Turnaround Initiated	Leadership Team in place Challenged businesses turnaround Address tail categories and channels FUEL initiative Complexity reduction Working capital improvement and debt reduction	**Delivering the Potential**

2021+ Delivering the Potential

Roadmap

2019	2020	2021+ – Footing Reestablished
Turnaround Initiated	**Turnaround Takes Hold**	Return to growth
		International momentum
		Winning culture
		Innovation, customer collaboration and execution
		Market leading cash flow productivity
		Deleveraging to 3X

How We Will Win

Newell's 5Cs		
	1) Culture of Winning	'A players', domain expertise and team work
	2) Consumer First	Consumer First mindset; trend spotting
	3) Customer Collaboration	Renowned for customer collaboration
	4) Channel Management	Omnichannel focus
	5) Continuous Improvement & Innovation	• Supply chain productivity • Leverage disparate technologies

Moving to a Consumer First Approach

Who we are	We provide consumers <u>affordable indulgences</u> that brighten everyday lives!
End benefit	Moments of happiness
Organizational Mindset	Never disappoint….fulfill promises

GRACO
Rubbermaid
Paper Mate
Calphalon
sistema
Mr. Coffee
Sharpie
YANKEE CANDLE
Coleman
FoodSaver
DYMO
EXPO
Oster
NUK
CROCK-POT THE ORIGINAL SLOW COOKER
ELMER'S
contigo
Marmot
PARKER
Sunbeam
Ball
CAMPINGAZ
FIRST ALERT
WoodWick crackles as it burns

New Leadership Appointments

Steve Parsons | Chief Human Resources Officer

- Global Operating Partner, Human Capital at Z Capital Partners
- Chief Human Resources Officer at Stage Stores
- EVP and Chief HR Officer at OfficeMax

Kris Malkoski | Food Business Unit CEO

- President for the Americas at Arc International
- President, Global Business and Chief Commercial Officer at World Kitchen
- GM, New Business Development, Healthcare at Procter & Gamble

Mike McDermott | Commercial Business Unit CEO

- President, Omni-Channel Retail, at Bass Pro Shops
- EVP and Chief Customer Officer at Lowe's
- Head of Sales at GE Appliances

Jim Pisani | Outdoor & Recreation Business Unit CEO

- Global Brand President, Timberland, VF Corporation
- President, Licensed Sports, VF Corporation
- VP Business Development, PepsiCo

Reigniting Core Sales Growth

1 Innovation

- Build on momentum in growth businesses
- Continue improvement in Food and Commercial
- Rebuild A&C and O&R innovation foundations
- Rejuvenate brands for today's consumer
- Internet of Things (IoT)

2 eCommerce and Social Marketing

- Achieve towering competitive advantage in eCommerce and Social Marketing
- Improve digital IQ of businesses and become a truly digital-first company
- Accelerate retail.com growth

3 U.S. Distribution Gaps

- Close gaps in non-mass channels (e.g. Grocery, Dollar, Drug)
- Leverage Newell's scale vs. individual business units

4 Customer Collaboration and Execution

- Become an exemplary business partner through joint business planning and excellent customer service / fulfilment accuracy
- Top to top relationships

5 International

- Focus on key drive countries and categories to build scale

Best-in-Class Business Gel Pen

Sharpie® S·GEL™

BEST-IN-CLASS WRITING

Always vivid ink that won't smear or bleed

BEST-IN-CLASS DESIGN

Outperforms the market leader

PACK TYPES

Blister: 2, 4, 8, 12 counts
Box: 12, 36 counts

CHROME CLICKER

DURABLE CLIP

Features chrome branding & point size indicator

MATTE FINISH

Sleek, modern design

CHROME RINGS

Indicates ink color: Black, Blue, Red

CONTOURED GRIP

For comfortable writing

POINT SIZES

0.5, 0.7, 1.0

2020 Pen Innovation

Ballpoint

Paper Mate®
Write Bros.®

Paper Mate®
Profile Ball 1.0

Gel

Paper Mate®
Profile Gel

Sharpie®
S• GEL™

Roller

Sharpie®
ROLLER

FoodSaver® Handheld Vacuum Sealer

This lightweight, easy to use vacuum sealer is convenient for your food preservation needs. The FoodSaver Handheld Vacuum Sealer works with FoodSaver zipper bags and vacuum containers making it easy to lock in freshness.

Graco Modes™ Nest

For over 7 years, the Graco Modes™ stroller has provided versatility and function, growing with the family from newborn to big kid. And now, the newest member of the Modes family, Modes™ Nest offers the ability to bring baby closer with the Slide2Me™ height adjustable seat.

Supporting Modes Nest is the redesign and relaunch of the full Modes family of travel systems with Modes Basix, Modes Element and Modes Pramette.

WoodWick®
Outdoor Candle

The perfect décor focal point for outdoor gatherings. Four wicks with PlusWick® Innovation provides ample glow while creating a soothing crackle that adds to the ambiance.

Premium WoodWick® candle fragrances are specifically formulated for the outdoors.

Oversized, wood textured ceramic is beautifully accented by a rich interior glaze. When all the wax is gone, use the oversized vessel as planter.

Bringing News Across Portfolio

We Will **FUEL the Future** with an Enterprise Wide Productivity Initiative

Near-term Priorities

Build a Winning Team

Restart Growth Engine

Aggressive Focus on Cash, Margin and Debt Reduction

Turnaround Plan Is on Track

Strengthen Portfolio	Sustainable Profitable Growth	Attractive Margins	Cash Efficiency	Winning Team
Invest in attractive categories aligned to our capabilities and strategy	Focus on innovation, digital marketing, eCommerce and international	Drive productivity and overhead savings to generate fuel for the business	Dramatically improve DSO, DPO and DIO across the company to lower CCC	Engage our team and focus the best people on the right things

Divestiture Program Is Complete

Business	Key brands					Timing
Waddington	WNA	ECO PRODUCTS	POLAR PAK			Jun '18
Team Sports	Rawlings	WORTH				Jun '18
Beauty	Goody	ACE	solano			Aug '18
Fishing	Abu Garcia	Berkley	Shakespeare	PENN	Ugly Stik	Dec '18
Jostens	Jostens	NEFF				Dec '18
Process Solutions	process solutions	LIFOAM Make life cooler.				May '19
Rexair	RAINBOW					May '19
US Playing Cards	BICYCLE	"Bee"	AVIATOR			Dec '19

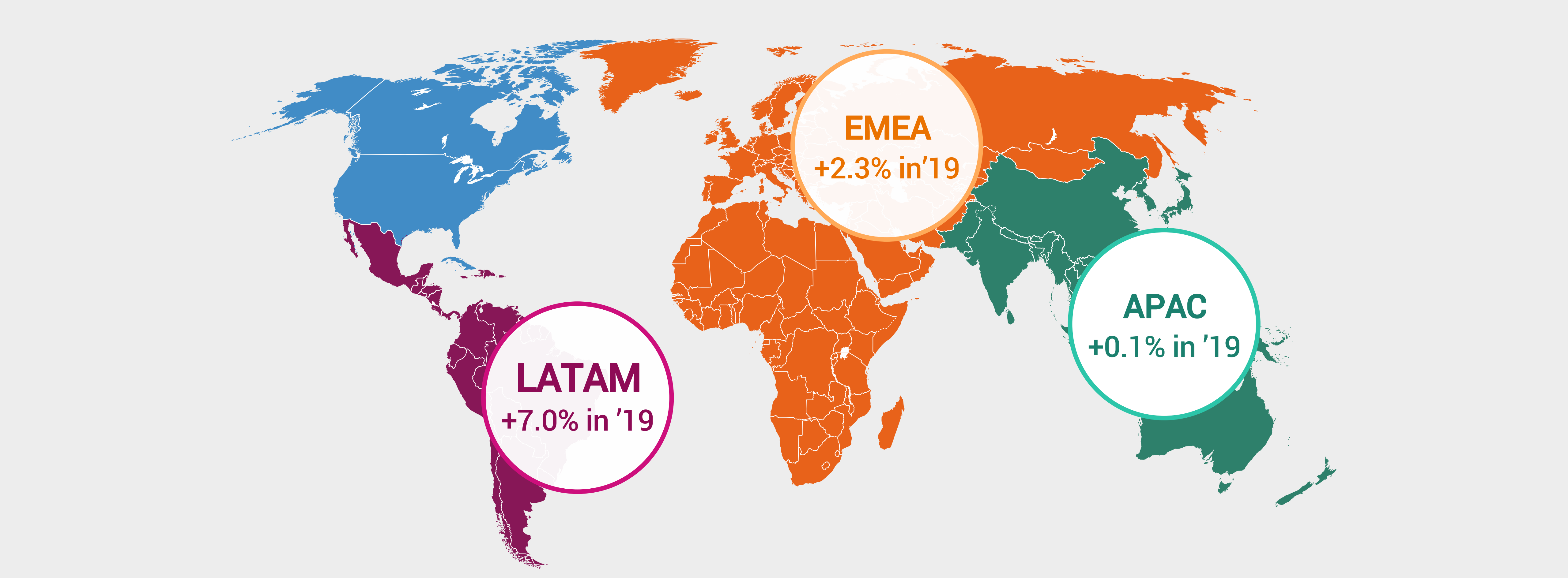
$6.1B After-Tax Proceeds

Accelerating Core Sales Growth in 2019

	FY 2018	FY 2019
Connected Home & Security	✓	✓
Writing		✓
Baby		✓
Home Fragrance		✓
Food		
Outdoor & Recreation		
Appliances & Cookware		
Commercial		
NWL Core Sales Growth	**-5.2%**	**-1.9%**

Note: 2018 excludes Commercial (RCP, Mapa/Spontex, Quickie); 1H 2019 excludes Commercial. Q3 2019 excludes Mapa/Spontex & Quickie

International Core Sales Growth Accelerated to 2.9% in 2019 from a 1.7% Decline in 2018



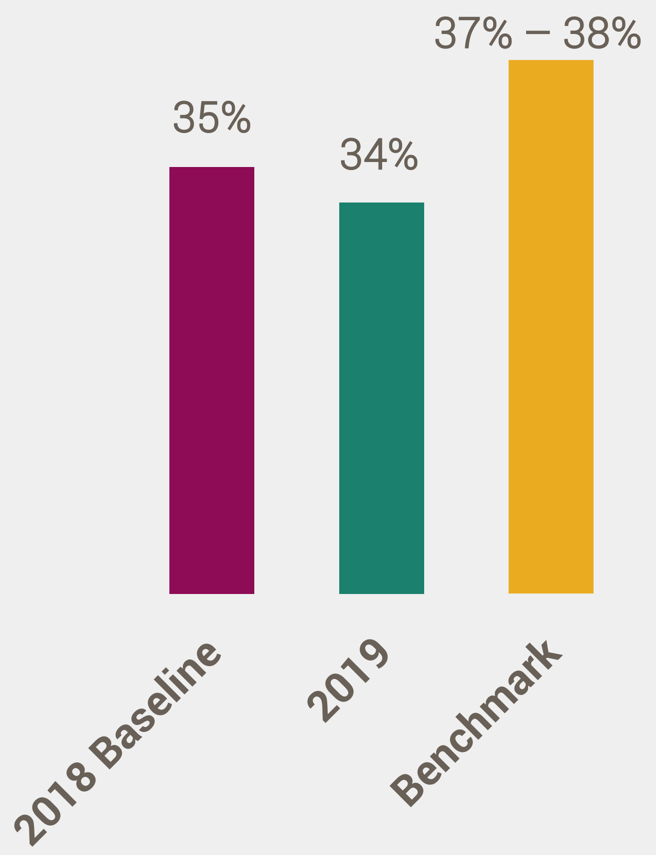
Note: International core sales growth includes all geographies outside North America

In 2019, We Enhanced eCommerce and Digital Marketing

- Redesigning **digital technology platform**
- **Rationalized brand and DTC sites** to reduce cost and increase focus
  - Reducing number of websites from 290 to 42
  - Showcasing new product innovation and brand storytelling
  - Limited DTC sites where scale is achievable and we can offer unique consumer proposition
- Built **social and influencer marketing** capabilities
- Extended analytics tool set and began **AI/machine learning** tests
- Enhanced **omni-channel marketing** across the company

Driving Gross Margin Expansion

Opportunity

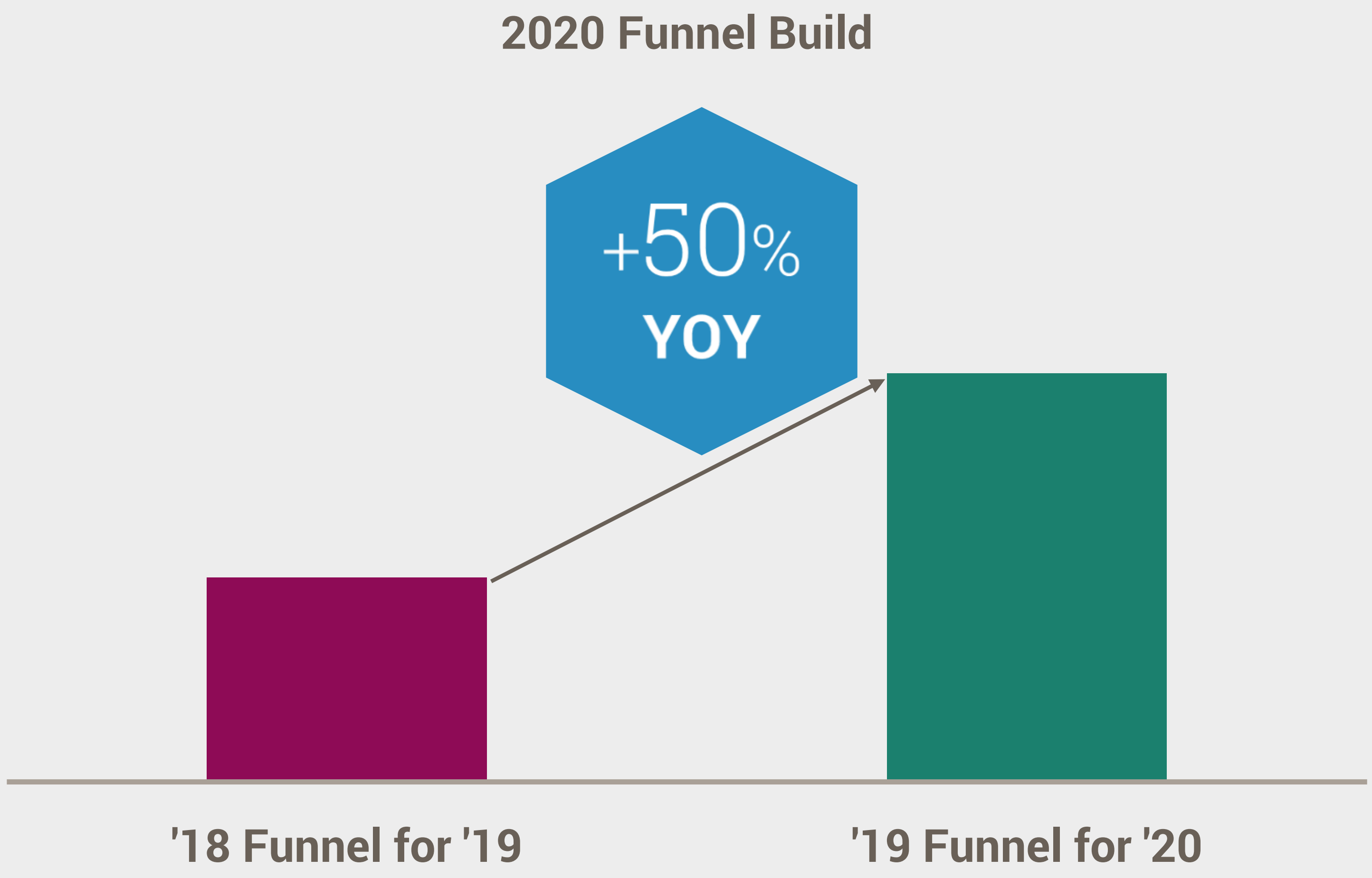


Actions

- Margin Accretive Innovation
- Gross Productivity
- SKU Complexity Reduction
- Pricing / Mix Management
- Plant and DC Network Optimization
- Forecast Accuracy

Note: 2019 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

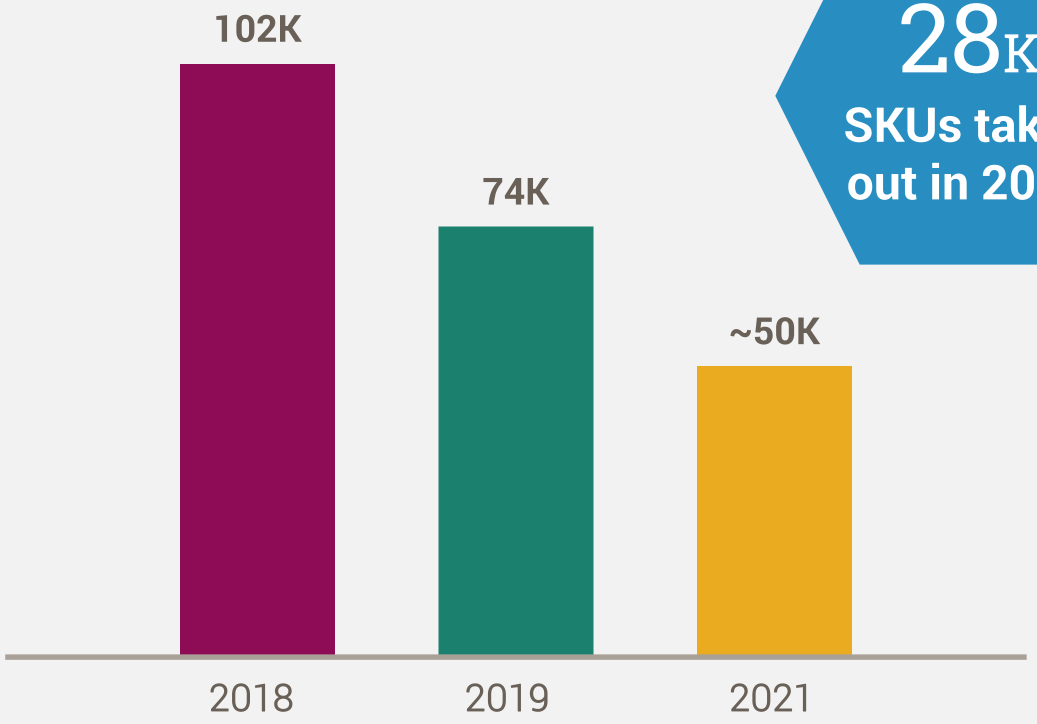
Productivity Momentum Is Building



Reducing SKU Complexity

50% Targeted SKU Reduction by 2021

of SKUs



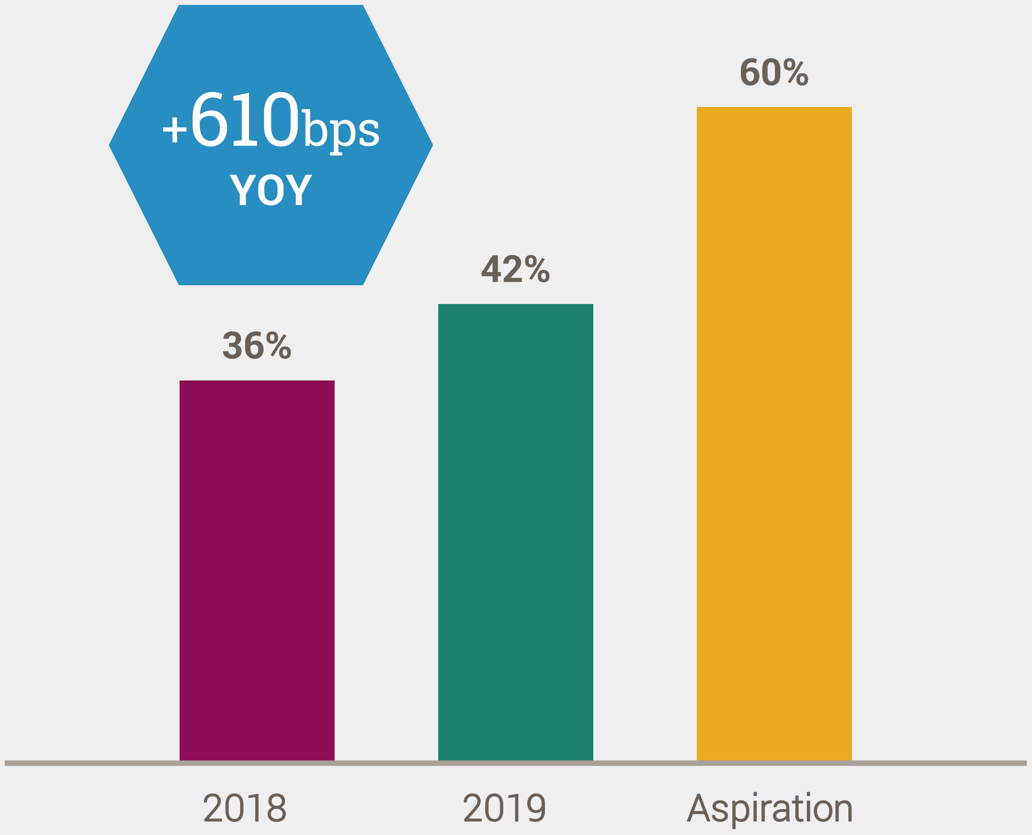
28K SKUs taken out in 2019

Pursuing low risk opportunities

- Multi-lingual
- Customer specific
- Variety packs
- Excess and obsolete

Note: includes Rubbermaid Commercial, Quickie, and Mapa/Spontex

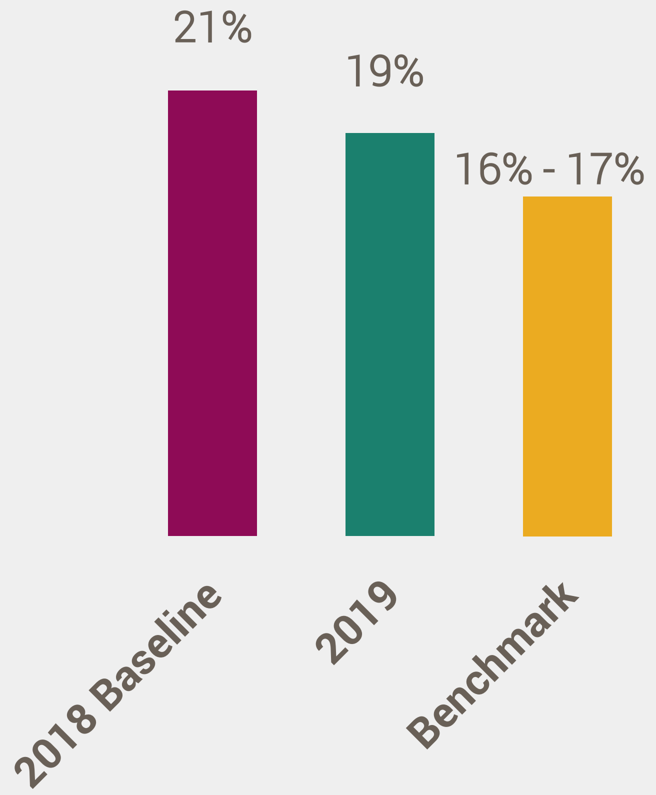
Improving Forecast Accuracy



- Shorter manufacturing cycle times
- Improved labor efficiencies
- Optimized inventory levels with less excess and obsolete inventory
- Improved on-time delivery and fill rates
- Reduction of expediting costs

Reduced Overheads by 200 bps in 2019

Opportunity



Actions

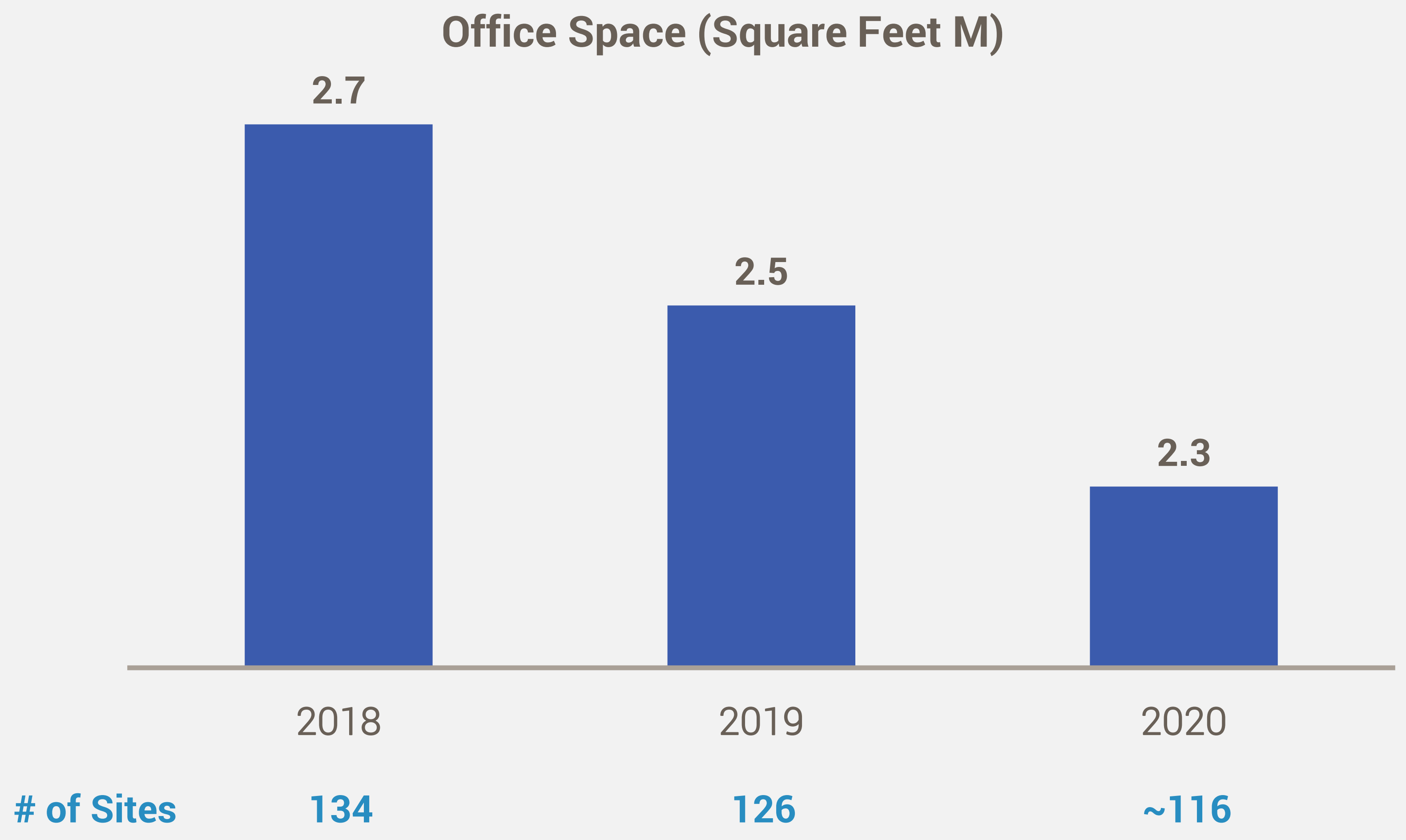
- IT Systems Rationalization
- Global Business Services
- Procurement and T&E Policy
- Indirect Procurement
- Real Estate Footprint
- Legal Entity Consolidation

Note: 2019 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

Made Significant Progress in 2019 on IT Systems and Infrastructure Consolidation

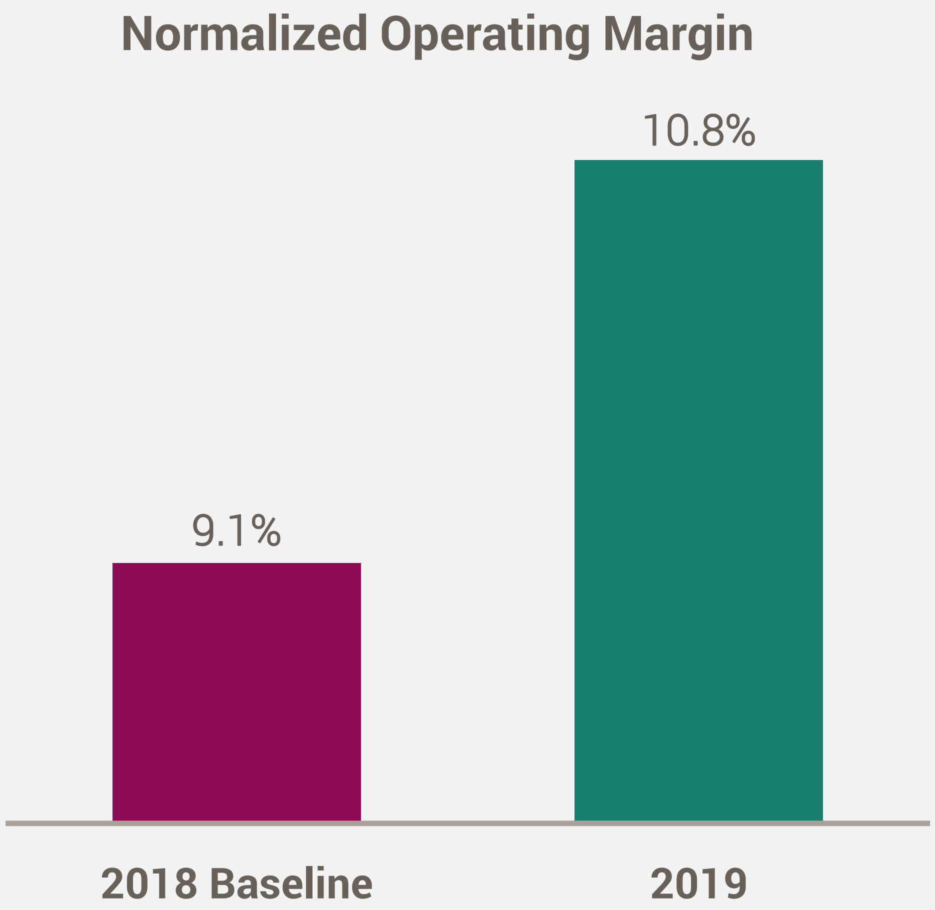
- Completed **4 SAP implementations**
- **Consolidated 16** diversified **data centers** into single private cloud
- **35 exchange environments retired** and integrated into MSO365 environment
- **Consolidated 24 help desks** into single platform
- **Rationalized** more than **2,700 IT applications**

Real Estate Footprint Reduction



Year End Actuals/Estimates (sq. ft. and site count)

Operating Margin Progress in 2019



- +120 bps from portfolio decisions
- +50 bps operating improvement

Note: 2018 Baseline as presented at CAGNY 2019, prior to reclassification of Rubbermaid Commercial Products, Mapa/Spontex and Quickie to continuing operations

Strong Cash Flow Performance

$1B
Operating Cash Flow
+54% vs. 2018

$779M
Free Cash Flow
+164% vs. 2018

108% in '19
FCF Productivity
vs. 25% in '18

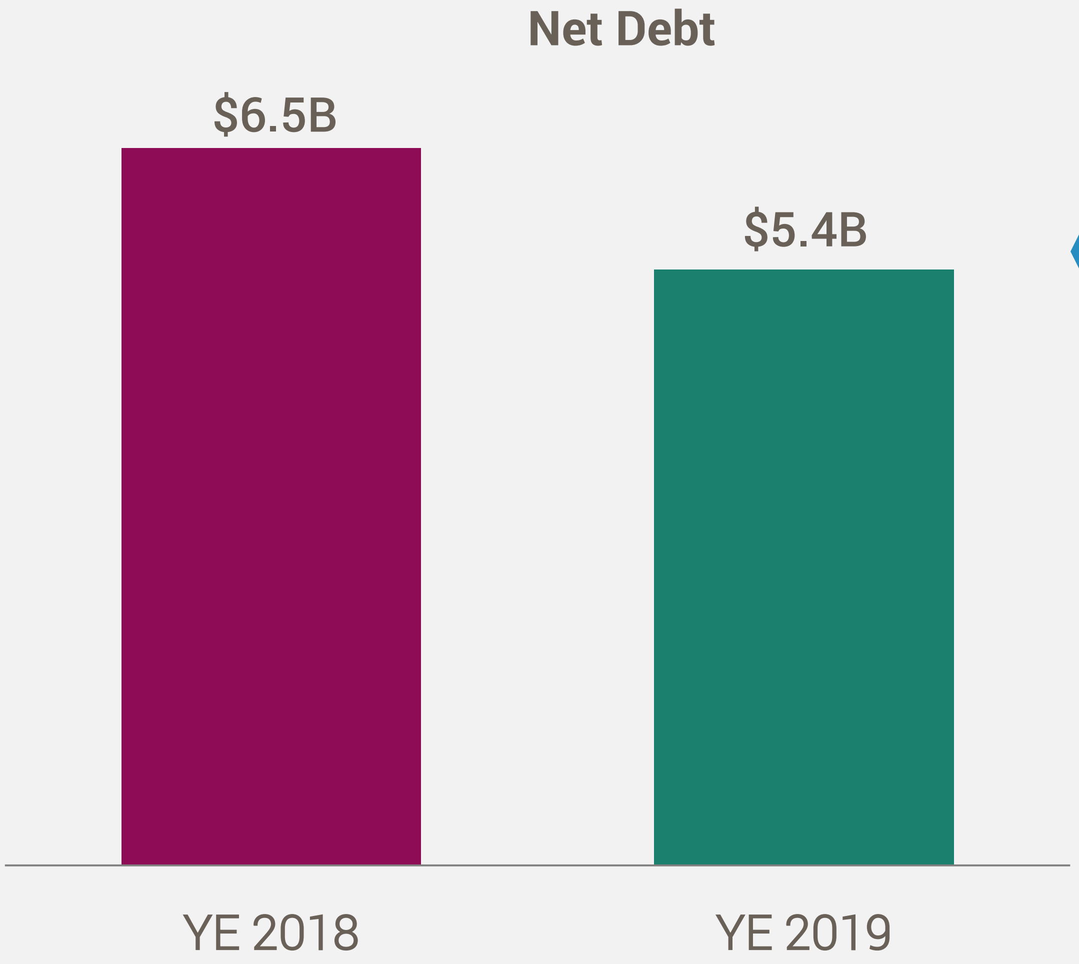
17 Day Cash Conversion Improvement in 2019

	2018 Baseline	2019	Benchmark
+ Days Sales	78	69	-
+ Days Inventory	103	92	-
- Days Payables	66	63	-
Cash Conversion	115	98	70

- Extended payable terms on 170 strategic suppliers and over 2,000 "tail suppliers"
- Faster deduction resolution and process improvements
- Reduced excess and obsolete inventory by 28%
- Cut 28K SKUs
- Roll out of integrated business planning and advanced analytics
- Portfolio choices: over 10 days improvement on LFL basis

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

Debt Paydown



4.0x
Leverage Ratio

1. Net debt to normalized continuing operations EBITDA leverage ratio

Establishing Long-Term Aspirational Targets

Core Sales Growth
Low single-digits

Operating Income Margin
50 bps annual increase

FCF Productivity
>100%

Leverage Ratio
3X

Investment Highlights

Strong brands with leading positions in growing categories

Turnaround plan on track and yielding results; expect sequential annual progress

Roadmap established to restore growth potential

Project FUEL to fund necessary investments to reinvigorate top line growth and drive margin improvement

Dramatic working capital improvement roadmap with proven results

Excess cash deployed towards strengthening balance sheet

Appendix

Non-GAAP Reconciliations

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures within the meaning of Regulation G promulgated by the U.S. Securities and Exchange Commission and includes a reconciliation of these 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, and changes in foreign exchange from year-over-year comparisons. Core sales also exclude the impact of returns associated with a recall in the Outdoor & Recreation segment. The effect of changes in foreign exchange on 2019 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 2019 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" SG&A expense, "normalized" operating income, "normalized" operating margin, "normalized" net income, "normalized" diluted earnings per share, "normalized" income from continuing operations, "normalized" depreciation and amortization, "normalized" EBITDA, "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, 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. "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. "Normalized EBITDA from continuing operations" 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. "Net debt to normalized continuing operations EBITDA leverage ratio" is a liquidity measure calculated as the ratio of total debt less cash and cash equivalents to normalized earnings before interest, tax, depreciation, amortization and stock-based compensation 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 expense. In the fourth quarter of 2019, these excluded items primarily reflected an income tax benefit of $522 million associated with the deferred tax effects associated with the internal realignment of certain intellectual property rights as well as an income tax benefit associated with a taxable loss related to the impairment of certain assets.

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

Reconciliation of GAAP and Non-GAAP Information in 2019

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, 2019							
	GAAP Measure	Restructuring and restructuring related costs	Acquisition amortization and impairment	Transactions and related costs	Other items		Non-GAAP Measure	
	Reported	[1]	[2]	[3]	[4]	Normalized*	Proforma Adjustments [5]	Proforma
Net sales	$ 9,714.9	$ -	$ -	$ -	$ -	$ 9,714.9	$ -	$ 9,714.9
Cost of products sold	6,495.5	(15.9)	-	-	(72.4)	6,407.2	20.9	6,428.1
Gross profit	3,219.4	15.9	-	-	72.4	3,307.7	(20.9)	3,286.8
	33.1%					*34.0%*		*33.8%*
Selling, general and administrative expenses	2,451.0	(38.2)	(130.9)	(30.4)	(15.6)	2,235.9	2.4	2,238.3
	25.2%					*23.0%*		*23.0%*
Restructuring costs, net	27.1	(27.1)	-	-	-	-	-	-
Impairment charges	1,223.0	-	(1,223.0)	-	-	-	-	-
Operating income (loss)	**(481.7)**	**81.2**	**1,353.9**	**30.4**	**88.0**	**1,071.8**	**(23.3)**	**1,048.5**
	(5.0)%					*11.0%*		*10.8%*
Non-operating (income) expenses, net	369.9	-	-	-	(56.7)	313.2	-	313.2
Income (loss) before income taxes	**(851.6)**	**81.2**	**1,353.9**	**30.4**	**144.7**	**758.6**	**(23.3)**	**735.3**
Income tax provision (benefit) [6]	(1,037.7)	19.0	292.9	7.2	783.2	64.6	(6.3)	58.3
Income (loss) from continuing operations	**186.1**	**62.2**	**1,061.0**	**23.2**	**(638.5)**	**694.0**	**(17.0)**	**677.0**
Income (loss) from discontinued operations, net of tax	(79.5)	(0.2)	84.4	47.7	(7.3)	45.1	-	45.1
Net income (loss)	**$ 106.6**	**$ 62.0**	**$ 1,145.4**	**$ 70.9**	**$ (645.8)**	**$ 739.1**	**$ (17.0)**	**$ 722.1**
*Diluted earnings (loss) per share ***	*$ 0.25*	*$ 0.15*	*$ 2.70*	*$ 0.17*	*$ (1.52)*	*$ 1.74*	*$ (0.04)*	*$ 1.70*

** 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 423.9 million shares for the twelve months ended December 31, 2019.*

Totals may not add due to rounding.

[1] Restructuring and restructuring related costs of $81.0 million (benefit of $0.2 million is reported in discontinued operations).

[2] Acquisition amortization costs of $130.9 million; impairment charges of $1.3 billion primarily related to tradenames and customer relationships ($1.1 billion) and goodwill ($168.8 million); $112.1 million of which was reported in discontinued operations.

[3] Divestiture costs of $33.8 million ($5.5 million of which is reported in discontinued operations) primarily related to planned and completed divestitures; acquisition related costs of $2.1 million and net gain on dispositions of $7.3 million reported in discontinued operations.

[4] Cumulative depreciation and amortization catch-up of $54.4 million related to the inclusion of the Commercial Business, Mapa and Quickie businesses in continuing operations; loss of $20.5 million due to changes in the fair value of certain investments; Argentina hyperinflationary adjustment of $11.9 million; $19.8 million of costs associated with a product recall; $9.1 million of other charges, primarily related to fees for certain legal proceedings; a loss on extinguishment of debt of $28.3 million; $0.7 million loss on pension settlement and other financial charges and net tax adjustment primarily related to foreign and state tax impacts of offshore earnings and a withholding tax refund from Switzerland. Includes an income tax benefit of $522 million related to the deferred tax effects associated with the internal realignment of certain intellectual property rights as well as an income tax benefit of $227 million associated with a taxable loss related to the impairment of certain assets.

[5] 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.

[6] 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 Operating Income by Segment in 2019

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

FINANCIAL WORKSHEET - SEGMENT REPORTING

(Amounts in millions)

	Twelve months ended December 31, 2019						Twelve months ended December 31, 2018						Year over year changes			
	Net Sales	Reported Operating Income (Loss)	Reported Operating Margin	Excluded Items [1]	Proforma Operating Income (Loss) [3]	Proforma Operating Margin [3]	Net Sales	Reported Operating Income (Loss)	Reported Operating Margin	Excluded Items [2]	Proforma Operating Income (Loss) [3]	Proforma Operating Margin [3]	Net Sales $	Net Sales %	Proforma Operating Income (Loss) $	Proforma Operating Income (Loss) %
APPLIANCES AND COOKWARE	$ 1,691.0	$ (535.3)	(31.7)%	$ 613.7	$ 78.4	4.6 %	$ 1,818.6	$ (1,596.3)	(87.8)%	$ 1,718.1	$ 121.8	6.7 %	$ (127.6)	(7.0)%	$ (43.4)	(35.6)%
FOOD AND COMMERCIAL	2,243.9	(42.3)	(1.9)%	386.2	343.9	15.3 %	2,403.6	(1,458.9)	(60.7)%	1,817.4	358.5	14.9 %	(159.7)	(6.6)%	(14.6)	(4.1)%
HOME AND OUTDOOR LIVING	2,823.4	(173.2)	(6.1)%	361.3	188.1	6.7 %	2,946.7	(4,237.7)	(143.8)%	4,497.0	259.3	8.8 %	(123.3)	(4.2)%	(71.2)	(27.5)%
LEARNING AND DEVELOPMENT	2,956.6	587.2	19.9 %	45.8	633.0	21.4 %	2,981.6	237.9	8.0 %	393.1	631.0	21.2 %	(25.0)	(0.8)%	2.0	0.3 %
OTHER	-	-	- %	-	-	- %	3.5	3.8	108.6 %	-	3.8	108.6 %	(3.5)	(100.0)%	(3.8)	(100.0)%
CORPORATE	-	(291.0)	- %	96.1	(194.9)	- %	-	(416.0)	- %	89.6	(326.4)	- %	-	- %	131.5	40.3 %
RESTRUCTURING	-	(27.1)	- %	27.1	-	- %	-	(86.8)	- %	86.8	-	- %	-	- %	-	- %
	$ 9,714.9	**$ (481.7)**	**(5.0)%**	**$ 1,530.2**	**$ 1,048.5**	**10.8 %**	**$ 10,154.0**	**$ (7,554.0)**	**(74.4)%**	**$ 8,602.0**	**$ 1,048.0**	**10.3 %**	**$ (439.1)**	**(4.3)%**	**$ 0.5**	**- %**

[1] The twelve months ended December 31, 2019 excluded items consists of $1.2 billion impairment charges, primarily related to tradenames and goodwill; $130.9 million of acquisition amortization costs; $81.2 million of restructuring and restructuring-related charges; $54.4 million of cumulative depreciation and amortization catch-up related to the inclusion of the Commercial Business, Mapa and Quickie in continuing operations; $30.4 million of transaction related costs and $33.6 million related to Argentina hyperinflationary adjustment, legal fees related to certain proceedings and a product recall.

[2] The twelve months ended December 31, 2018 excluded items consists of $8.3 billion of impairment charges for goodwill and tradenames; $132.8 million of acquisition amortization costs; $97.9 million of restructuring and restructuring-related charges; and $33.6 million of transaction related costs, $42.2 million of other costs and fire-related losses, net of insurance recovery of $(10.5) million.

[3] Proforma normalized operating income (loss) and margin reflect an adjustment within excluded items for depreciation and amortization expense of $23.3 million and $31.1 million related to the Commercial Business, and the Mapa and Quickie businesses in the Food and Commercial segment that would have been recorded had they been continuously classified as held and used.

Reconciliation of Core Sales Change by Region in 2019

NEWELL BRANDS INC.

CORE SALES ANALYSIS BY GEOGRAPHY (UNAUDITED)

(Amounts in millions)

	For the twelve months ended December 31, 2019					For the twelve months ended December 31, 2018			Increase (Decrease) Core Sales	
	2019 Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Net Sales Base Business	Currency Impact [3]	2019 Core Sales [1]	2018 Net Sales (REPORTED)	Divestitures and Other, Net [2]	2018 Core Sales [1]	$	%
NORTH AMERICA	$ 6,920.1	$ (561.2)	$ 6,358.9	$ 8.1	$ 6,367.0	$ 7,263.6	$ (652.4)	$ 6,611.2	$ (244.2)	*(3.7)%*
EUROPE, MIDDLE EAST, AFRICA	1,397.8	(241.4)	1,156.4	56.1	1,212.5	1,462.9	(277.1)	1,185.8	26.7	***2.3 %***
LATIN AMERICA	702.3	(44.9)	657.4	49.1	706.5	709.2	(48.9)	660.3	46.2	***7.0 %***
ASIA PACIFIC	694.7	(19.6)	675.1	17.0	692.1	718.3	(26.7)	691.6	0.5	***0.1 %***
MARKETS OUTSIDE NORTH AMERICA	2,794.8	(305.9)	2,488.9	122.2	2,611.1	2,890.4	(352.7)	2,537.7	73.4	***2.9 %***
TOTAL COMPANY	**$ 9,714.9**	**$ (867.1)**	**$ 8,847.8**	**$ 130.3**	**$ 8,978.1**	**$ 10,154.0**	**$ (1,005.1)**	**$ 9,148.9**	**$ (170.8)**	*(1.9)%*

[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. Core Sales Increases/(Decreases) excludes the impact of currency, acquisitions and divestitures.

[2] 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, the planned exit of the North American distributorship of Uniball® Products and, consistent with standard retail practice, current and prior period net sales from retail store closures from the decision date to close through their closing dates. 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 Home and Outdoor Living segment.

[3] "Currency Impact" represents the effect of foreign currency on 2019 reported sales and is calculated as the difference between the 2019 reported sales and by applying the prior year average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures).

Reconciliation of Core Sales Change by Region in 2018

NEWELL BRANDS INC.

CORE SALES ANALYSIS BY GEOGRAPHY (UNAUDITED)

(Amounts in millions)

	For the twelve months ended December 31, 2018					For the twelve months ended December 31, 2017					
	2018 Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2] [3]	Net Sales Base Business	Currency Impact [4]	2018 Core Sales [1]	2017 Net Sales (REPORTED)	Divestitures and Other, Net [2] [5]	ASC 606 Revenue Recognition Adjustments [6]	2017 Core Sales [1]	Increase (Decrease) Core Sales $	Increase (Decrease) Core Sales %
NORTH AMERICA	$ 6,202.4	$ (62.8)	$ 6,139.6	$ 0.4	$ 6,140.0	$ 6,936.4	$ (175.7)	$ (190.6)	$ 6,570.1	$ (430.1)	*(6.5)%*
EUROPE, MIDDLE EAST, AFRICA	1,096.1	(13.2)	1,082.9	(37.8)	1,045.1	1,215.6	(79.7)	(15.7)	1,120.2	(75.1)	*(6.7)%*
LATIN AMERICA	647.8	(0.1)	647.7	50.8	698.5	679.7	(8.9)	(12.0)	658.8	39.7	*6.0 %*
ASIA PACIFIC	684.6	(26.8)	657.8	3.6	661.4	720.3	(45.0)	(8.3)	667.0	(5.6)	*(0.8)%*
MARKETS OUTSIDE NORTH AMERICA	2,428.5	(40.1)	2,388.4	16.6	2,405.0	2,615.6	(133.6)	(36.0)	2,446.0	(41.0)	*(1.7)%*
TOTAL COMPANY	**$ 8,630.9**	**$ (102.9)**	**$ 8,528.0**	**$ 17.0**	**$ 8,545.0**	**$ 9,552.0**	**$ (309.3)**	**$ (226.6)**	**$ 9,016.1**	**$ (471.1)**	*(5.2)%*

[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 and the impact of the adoption of revenue recognition standard ASC 606 as of January 1, 2018. Core Sales Increases/(Decreases) excludes the impact of currency, acquisitions and divestitures.

[2] 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 (now FireAngel) 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 and the removal of specialized writing sales associated with the Bond® brand in anticipation of closing the business.

[3] Acquisitions exclude net sales until the one year anniversary of their respective dates of acquisition, comprised of Chesapeake® Bay Candle and Sistema®. Since the completion of the Jarden acquisition and consistent with standard retail practice, the Home Fragrance and the Outdoor and Recreation businesses in the Home and Outdoor Living segment exclude net sales from retail store openings until the one year anniversary of their opening dates and current and prior period net sales from retail store closures from the decision date to close through their closing dates.

[4] "Currency Impact" represents the effect of foreign currency on 2018 reported sales and is calculated as the difference between the 2018 reported sales and by applying the prior year average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures).

[5] 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 $40.1 million.

[6] 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.

Reconciliation of Gross Margin in 2018

NEWELL BRANDS INC.

GROSS MARGIN

FOR THE YEAR ENDED DECEMBER 31, 2018

Net sales (1)	$	8,630.9	
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		1,523.1	
As recasted (2)	**$**	**10,154.0**	
Gross profit (1)	$	3,008.8	
Normalization adjustments (2) (3)		(10.5)	
Normalized gross profit and margin (3)		2,998.3	**34.7%**
Adjustments for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		508.9	
Proforma adjustments (2) (4)		(27.0)	
As recasted, proforma gross profit and margin (2)	**$**	**3,480.2**	**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 Overhead in 2019 and 2018

NEWELL BRANDS INC.

OVERHEAD RECONCILIATION

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

For the year ended December 31, 2018:			
Net sales (1)	$ 8,630.9		
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)	1,523.1		
As recasted (2)	**$ 10,154.0**		
Selling, general and administrative expenses - as adjusted (1)	$ 2,216.5		
Less: Advertising and promotion costs (3)	(374.0)		
OVERHEAD (AS ADJUSTED) (3)	**$ 1,842.5**	**21.3%**	
Selling, general and administrative expenses - as adjusted (1)	$ 2,216.5		
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)	213.0		
Proforma adjustments for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)	2.7		***130 bps from portfolio decisions***
Proforma selling, general and administrative expenses (2)	**2,432.2**		
Less: Advertising and promotion costs (3)	(374.0)		
Less: Advertising and promotion costs related to Commercial Business, Mapa/Spontex and Quickie business	(22.8)		
OVERHEAD (AS ADJUSTED)	**$ 2,035.4**	**20.0%**	
For the year ended December 31, 2019:			
Net sales (4)	$ 9,714.9		
Selling, general and administrative expenses - as reported (4)	$ 2,451.0		***101 bps operating improvement***
Proforma adjustments (4)	(212.7)		
Proforma selling, general and administrative expenses (4)	2,238.3		
Less: Advertising and promotion costs	(388.7)		
OVERHEAD (AS ADJUSTED)	**$ 1,849.6**	**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 Operating Margin in 2018

NEWELL BRANDS INC.

OPERATING MARGIN

FOR THE YEAR ENDED DECEMBER 31, 2018

Net sales (1)	$	8,630.9	
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		1,523.1	
As recasted (2)	**$**	**10,154.0**	
Operating loss (1)		(7,828.5)	
Normalization adjustments (4)		8,610.3	
Normalized operating income and margin (4)		781.8	**9.1%**
Adjustments for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		274.5	
Proforma adjustments (2) (5)		(8.3)	
As recasted, proforma operating income and margin (3)	**$**	**1,048.0**	**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 filed on February 10, 2020.

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

(4) 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.

(5) Depreciation and amortization expense of $31.1 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 Free Cash Flow and Free Cash Flow Productivity in 2019 and 2018

NEWELL BRANDS INC.

FREE CASH FLOW PRODUCTIVITY RECONCILIATION

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	December 31,			
	2019		2018	
Net cash provided by operating activities	$	1,044.0	$	680.0
Less: Capital expenditures		(264.9)		(384.4)
FREE CASH FLOW (1)	**$**	**779.1**	**$**	**295.6**
PROFORMA NORMALIZED NET INCOME (2)	**$**	**722.1**	**$**	**1,166.3**
FREE CASH FLOW PRODUCTIVITY (3)		**108%**		**25%**

(1) Free cash flow is defined as net cash provided by operating activities, less capital expenditures.

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

(3) Free cash flow productivity is calculated as the ratio of free cash flow to proforma 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.

Reconciliation of Net Debt in 2019 and 2018

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

NET DEBT RECONCILIATION

(Amounts in millions)

	December 31, 2019	December 31, 2018	$ Change
NET DEBT RECONCILIATION:			
Short-term debt and current portion of long term debt	$ 332.4	$ 318.7	
Long- term debt	5,391.3	6,696.3	
Gross debt	**5,723.7**	**7,015.0**	$ (1,291.3)
Less: Cash and cash equivalents	348.6	495.7	
NET DEBT [1]	**$ 5,375.1**	**$ 6,519.3**	**$ (1,144.2)**

[1] Net debt is defined as gross debt less the total of cash and cash equivalents, and current and long-term marketable securities. 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.

Reconciliation of Net Debt to Normalized EBITDA from Continuing Operations Leverage Ratio in 2019

NEWELL BRANDS INC.

RECONCILIATION OF NON-GAAP MEASURES

NET DEBT TO NORMALIZED EBITDA RATIO

(Amounts in millions)

		December 31, 2019
NET DEBT RECONCILIATION:		
Short term debt and current portion of long term debt	$	332.4
Long term debt		5,391.3
Gross debt		5,723.7
Less: Cash and cash equivalents		348.6
NET DEBT	**$**	**5,375.1**
EBITDA RECONCILIATION:		
Income from continuing operations	$	186.1
Normalized items (1)		490.9
PROFORMA NORMALIZED INCOME FROM CONTINUING OPERATIONS		**677.0**
Proforma normalized income tax (2)		58.3
Interest expense, net		303.3
Proforma normalized depreciation and amortization (3)		251.3
Stock-based compensation (4)		42.1
NORMALIZED EBITDA FROM CONTINUING OPERATIONS	**$**	**1,332.0**
NET DEBT TO NORMALIZED EBITDA FROM CONTINUING OPERATIONS LEVERAGE RATIO (5)		**4.0 x**

(1) Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited)" - Certain Line Items" for the twelve months ended December 31, 2019 for further information and disclosures on normalized items excluded from income from continuing operations.

(2) Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited)" - Certain Line Items" for the twelve months ended December 31, 2019 for further information and disclosures on normalized items excluded from income tax provision (benefits).

(3) Proforma Normalized Depreciation and Amortization excludes from GAAP depreciation and amortization the following items: (1) an acquisition amortization expense of $130.9 million associated with intangible assets recognized in purchase accounting; (2) cumulative depreciation and amortization cost of $31.1 million related to the inclusion of the Commercial Business, Mapa and Quickie businesses in continuing operations; and (3) $32.7 million of accelerated depreciation costs 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 for further information.

(4) Represents non-cash expense associated with stock compensation from continuing operations.

(5) The Normalized EBITDA from continuing operations leverage ratio is defined as Net Debt divided by Normalized EBITDA from continuing operations. The Company's debt has certain financial covenants such as a debt to equity ratio and interest coverage ratio; however, the Normalized EBITDA from continuing operations leverage ratio is used by management and is not prescribed in the Company's debt covenants.