newell
BRANDS

dbACCESS GLOBAL CONSUMER CONFERENCE JUNE 2023

Chris Peterson,
President & Chief Executive Officer

Mark Erceg,
Chief Financial Officer

FORWARD LOOKING STATEMENTS

Some of the statements in this presentation and the accompanying remarks, particularly those anticipating future financial performance, business prospects, growth, operating strategies, future cost of goods (COGS) savings, the benefits and savings associated with Project Phoenix and the Network Optimization Project, future macroeconomic conditions and similar matters, are forward looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements generally can be identified by the use of words or phrases, including, but not limited to, "guidance," "outlook," “intend,” “anticipate,” “believe,” “estimate,” “project,” “target,” “plan,” “expect,” “setting up,” "beginning to,” “will,” “should,” “would,” "could," “resume,” “are confident that,” "remain optimistic that," "seek to," or similar statements. We caution that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. Actual results may differ materially from those expressed or implied in the forward-looking statements, including impairment charges and accounting for income taxes. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to:

- our ability to optimize costs and cash flow and mitigate the impact of retailer inventory rebalancing through discretionary and overhead spend management, advertising and promotion expense optimization, demand forecast and supply plan adjustments and actions to improve working capital;
- our dependence on the strength of retail and consumer demand and commercial and industrial sectors of the economy in various countries around the world;
- our ability to improve productivity, reduce complexity and streamline operations;
- our ability to manage 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;
- competition with other manufacturers and distributors of consumer products;
- major retailers’ strong bargaining power and consolidation of our customers;
- supply chain and operational disruptions in the markets in which we operate, whether as a result of the actual or perceived effects of the COVID-19 pandemic or broader geopolitical and macroeconomic conditions, including the military conflict between Russia and Ukraine;
- changes in the prices and availability of labor, transportation, raw materials and sourced products, including significant inflation, and our ability to offset cost increases through pricing and productivity in a timely manner;
- the cost and outcomes of governmental investigations, inspections, lawsuits, legislative requests or other actions by third parties, the potential outcomes of which could exceed policy limits, to the extent insured;
- our ability to develop innovative new products, to develop, maintain and strengthen end-user brands and to realize the benefits of increased advertising and promotion spend;
- our ability to consistently maintain effective internal control over financial reporting;
- the risks inherent to our foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- 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 dispositions;
- our ability to effectively execute our turnaround plan, including Project Ovid, Project Phoenix and the Network Optimization Project;
- risks related to our substantial indebtedness, potential increases in interest rates or changes in our credit ratings;
- 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 and legislation and regulatory actions related to data privacy and climate change;
- the potential inability to attract, retain and motivate key employees;
- changes in tax laws and the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- our ability to protect intellectual property rights;
- significant increases in the funding obligations related to our pension plans; and
- other factors listed from time to time in our SEC filings, including but not limited to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and our other SEC filings.

The consolidated condensed financial statements are prepared in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”). Management’s application of U.S. GAAP requires the pervasive use of estimates and assumptions in preparing the condensed consolidated financial statements. The company continues to be impacted by the COVID-19 pandemic, inflationary and supply chain pressures, and the indirect macroeconomic impact of the Russia-Ukraine conflict, which has required greater use of estimates and assumptions in the preparation of our condensed consolidated financial statements. Although we have made our best estimates based upon current information, actual results could materially differ and may require future changes to such estimates and assumptions, including reserves, which may result in future expense.

The information contained in this presentation 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 are contained in the Appendix.

KEY MESSAGES

- ✓ **Stronger operational foundation now in place**

- ✓ Executing a **pivot in front-end strategy**
  - Meaningful improvement in **front-end capabilities: Consumer Understanding, Brand Management, Innovation, Go-to-Market**
  - Resource distortion to **largest value pools**
  - Turning Newell's **scale into a competitive advantage,** enabling **cost savings** that **provide fuel** for reinvestment
  - Transitioning to a **high-performance organization** and moving with **speed** and **agility**

- ✓ Significant runway for **value creation** by unlocking the power of our brands, scale and operational discipline to **drive growth, margin expansion** and **cash flow generation**

A HIGHLY EXPERIENCED **EXECUTIVE TEAM**

Chris Peterson
President & CEO

Mark Erceg
Chief Financial Officer

Kris Malkoski
Segment CEO, Learning & Development

Mike McDermott
Segment CEO, Home & Commercial Solutions

Jim Pisani
Segment CEO, Outdoor & Recreation

Melanie Huet
President, Brand Management & Innovation

Mike Hayes
Chief Customer Officer

Dennis Senovich
Chief Supply Chain Officer

Mike Geller
President, eCommerce & Digital

Steve Parsons
Chief Human Resources Officer

Bradford Turner
Chief Legal & Administrative Officer

NEWELL **AT A GLANCE**

~$8.5B sales*	**25 brands** ~90% of sales	**>20%** of sales via eCommerce	**10 countries** ~90% of sales	**~35%** international sales	**~28K** employees

Top 10 Brands

Rubbermaid, GRACO, Coleman, Sharpie, Paper Mate, Rubbermaid Commercial Products, Oster, Yankee Candle, FoodSaver, DYMO

Top 10 International Markets

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

*$ net sales based on mid-point of 2023 outlook issued as of April 28, 2023

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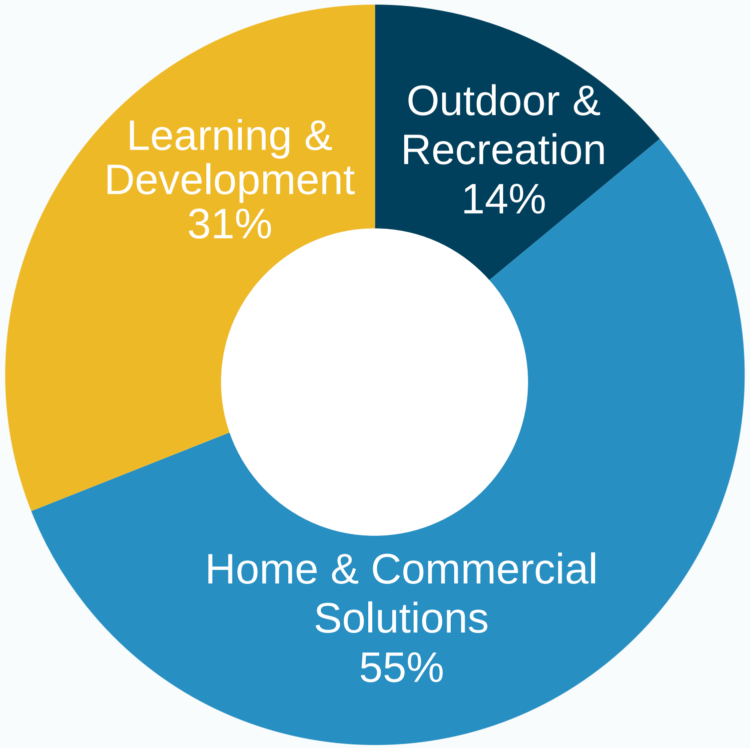
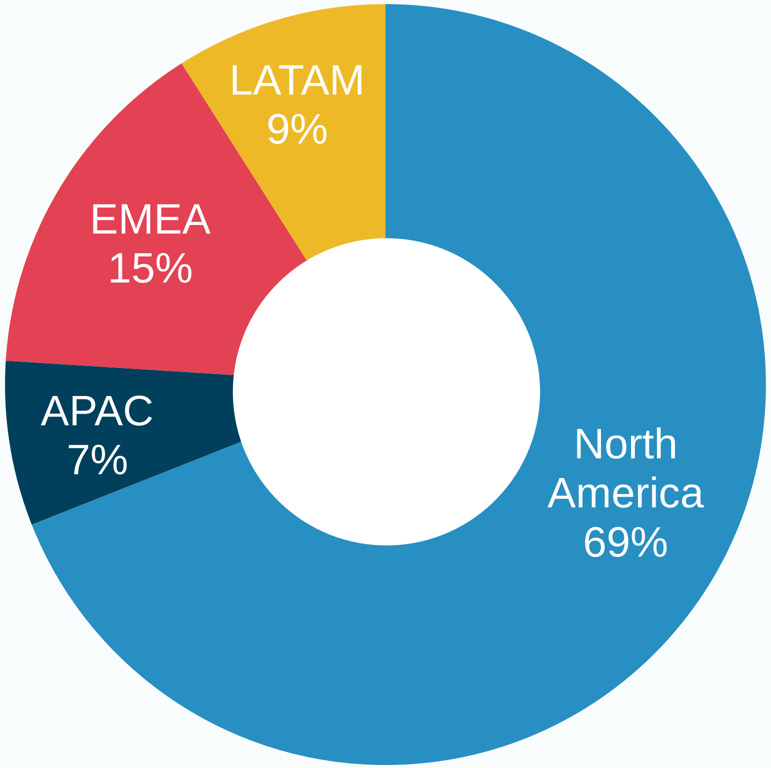
A DIVERSE PORTFOLIO WITH GLOBAL REACH

2022 SEGMENT REVENUE



2022 REGIONAL REVENUE



KEY MESSAGES

- ✓ **Stronger operational foundation now in place**
- ✓ Executing a pivot in front-end strategy
- ✓ Significant runway for value creation

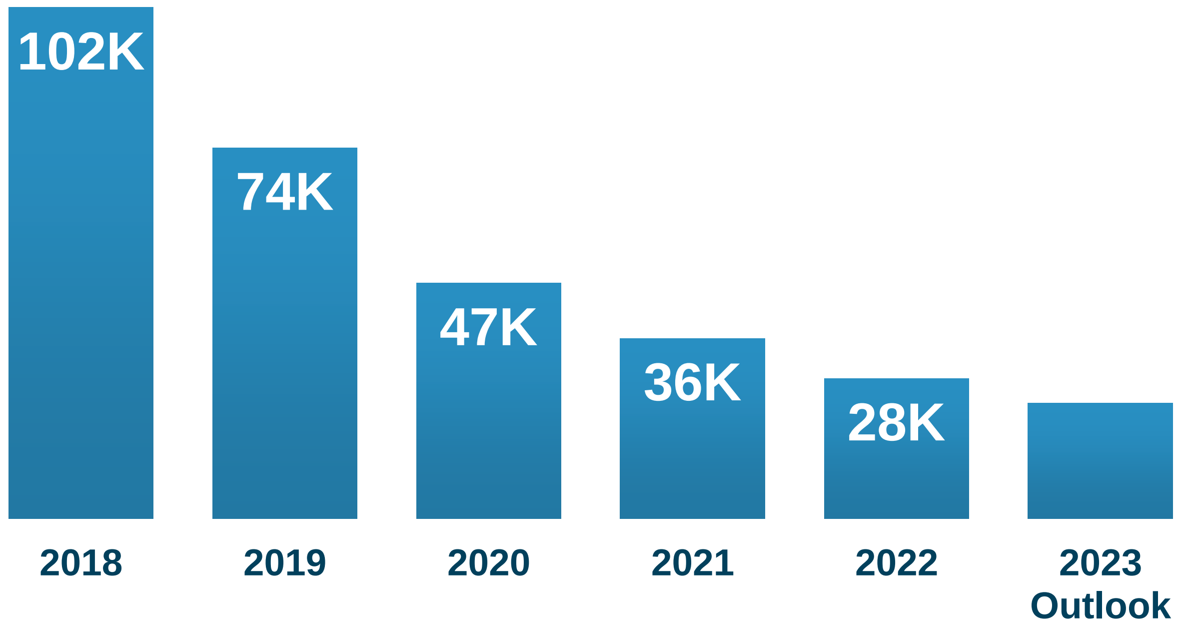
DELIVERED **OPERATIONAL EXCELLENCE AND SIMPLIFICATION**

Project Ovid	Enterprise Procurement	FUEL Productivity
One Order One Truck One Invoice	Leverage scale and rationalize supplier base	Driving 3% to 4% annual COGS savings

Legal Entities	ERP Integration	IT Applications
>30% reduction	~95% sales on 2 platforms	~90% reduction

REDUCED SKU COUNT WITH FURTHER OPPORTUNITY FOR OPTIMIZATION

>70% SKU Reduction



Average Revenue Per SKU Up

>3X

since 2018

EVOLVING OUR OPERATING MODEL
THROUGH PROJECT PHOENIX

Business Consolidation

Three Segments
Learning & Development
Home & Commercial Solutions
Outdoor & Recreation

Unified Supply Chain

One Supply Chain organization, including centralized manufacturing

One Newell International Go-to-Market

Cross brand and category sales teams in key geographies

One Newell Sales Model

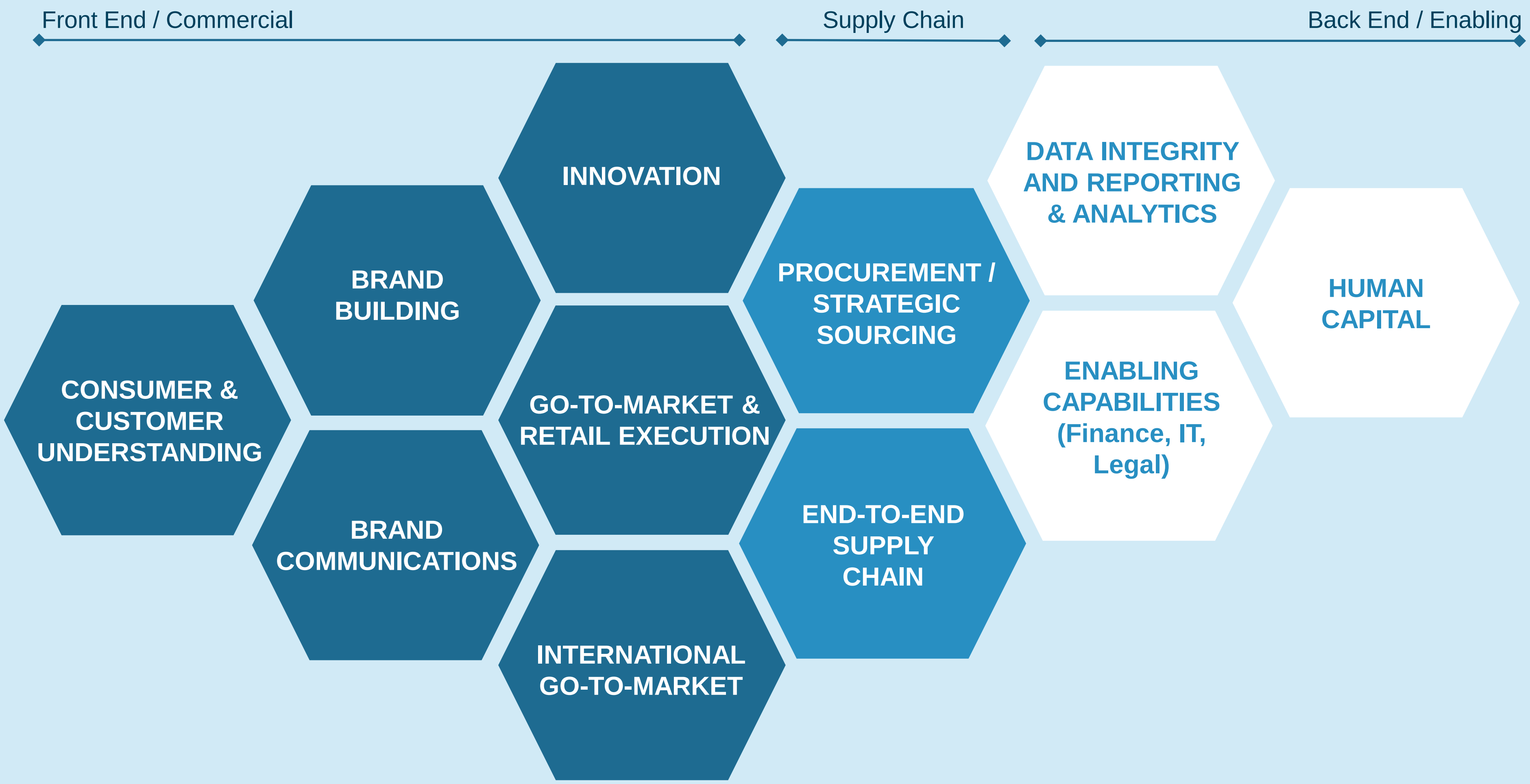
Centralize management of top 4 customers for scale and simplification

Expect to realize $220M to $250M in annualized pre-tax savings

KEY MESSAGES

- ✓ Stronger operational foundation now in place
- ✓ **Executing a pivot in front-end strategy**
- ✓ Significant runway for **value creation**

CONDUCTED CAPABILITY ASSESSMENT
TO INFORM STRATEGY



WHERE TO PLAY CHOICES:

1

Distort investment to our **largest and most profitable brands**

2

Expand distribution, focusing on **fastest-growing channels and winning retailers**

3

US is top priority. Grow internationally as One Newell

4

Disproportionately invest in **mid- and high-price-point segments**

5

Target **Millennial and Gen Z consumers**

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WHERE TO PLAY

1

DISTORT INVESTMENT TO OUR **LARGEST AND MOST PROFITABLE BRANDS**

WHY?

25 of 80

brands account for

~90%

of sales and profit

>2/3 of top 25 brands have leading positions in their home market

WHAT WE'RE DOING

Focusing **innovation, distribution, advertising & promotion and our best talent** on these brands

WHERE TO PLAY

2

EXPAND DISTRIBUTION. FOCUS ON FASTEST-GROWING CHANNELS AND WINNING RETAILERS

WHY?

Win with leading retailers and drive white space expansion in growing channels with attractive margins

WHAT WE'RE DOING

- ✓ Centralized management of top 4 accounts
- ✓ Joint strategic planning with key customers
- ✓ One Newell new business development function
- ✓ Leverage scale to unlock distribution opportunities

WHERE TO PLAY

3

FOCUS ON TOP 10 COUNTRIES.
GROW INTERNATIONALLY AS ONE NEWELL

WHY?

10 of 50
countries represent

~90%
sales

Fragmented international operations; 1,500+ distributors

WHAT WE'RE DOING

- ✓ US is top priority
- ✓ Drive growth and improve profitability in key countries
- ✓ One Newell organization and go-to-market in largest countries
- ✓ Shift to rationalized distributor model in smaller countries

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WHERE TO PLAY 4

DISPROPORTIONATELY INVEST IN **MID- AND HIGH-PRICE-POINT SEGMENTS**

WHY?

- We have the right brand equities to command higher pricing and get paid for innovation
- Mid- and high-price-point segments drive category growth
- Profit pool disproportionately skews to MPP and HPP

WHAT WE'RE DOING

✓ Redirecting innovation to mid- and high-price-point segments

✓ Implementing channel segmentation strategies

WHERE TO PLAY

5

TARGET **MILLENNIAL AND GEN Z CONSUMERS**

WHY?

On average, **Millennials and Gen Z spend more than Gen X and Boomers** on key Newell categories...

... despite lower disposable income

WHAT WE'RE DOING

- ✓ Deepening our understanding of these consumer cohorts
- ✓ Purposefully targeting them with relevant innovation and brand communications

HOW TO WIN CHOICES:

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

HOW TO WIN

1

INVEST IN **PROPRIETARY CONSUMER UNDERSTANDING FOR SUPERIOR INNOVATION**

CONSUMER INSIGHTS

- Proprietary **consumer research** and in-depth **ethnographic insights**
- Marrying **insights with advanced analytics**
- **Consumer insights throughout innovation** process

INNOVATION

- **Focusing** on top brands
- **Implementing project tiering**
- Instituting centralized tracking for **margin accretion**
- Developing multi-year technology **platforms**

HOW TO WIN

2

CREATE COMPELLING **BRAND BUILDING AND BRAND COMMUNICATIONS** CAPABILITIES

- Initiating **brand management**
- Deploying Newell **brand-building framework**
- Redesigning **brand communications process** and **governance**
- Continuing to invest in **digital and performance marketing**

HOW TO WIN

3

WIN WITH THE SHOPPER WITH **CATEGORY AND GO-TO-MARKET EXPERTISE**

- Strengthening **Category Development and Shopper Insights** functions
- Developing **Revenue Growth Management capabilities,** including strategic pricing, trade frameworks, improved cost to serve
- Emphasizing **pay-for-performance** and **trade fund optimization**
- **Increasing analytical rigor** and data-driven decision making

HOW TO WIN

4

BUILD A **GLOBAL, SCALED AND ADVANTAGED SUPPLY CHAIN**

Drive operational excellence, simplification and competitive advantage through:

Global, highly-automated, unified manufacturing base

Best-in-Class One Newell Procurement COE

Ovid Distribution Network – One Order, One Truck, One Invoice

FUEL Productivity delivering 3% to 4% of COGS savings per year

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HOW TO WIN

5

BECOME A **HIGH-PERFORMANCE ORGANIZATION** AND A GREAT PLACE TO WORK

- Attract, develop and retain **high-quality talent**
- Value **diversity** and **domain expertise**
- **Transform the culture to:**
  - ✓ Ignite a **passion for winning**
  - ✓ Focus on **impact**
  - ✓ Drive higher **accountability** for results
  - ✓ Act with a bias for **speed and agility**

NEWELL BRANDS’
HOW TO WIN FLYWHEEL

NEW STRATEGY EXPECTED TO **DELIGHT CONSUMERS AND CREATE SHAREHOLDER VALUE**

WHERE TO PLAY

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

HOW TO WIN

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

KEY MESSAGES

✓ Stronger operational foundation now in place

✓ Executing a pivot in front-end strategy

✓ **Significant runway for value creation**

NEW STRATEGY PROVIDES
SIGNIFICANT RUNWAY FOR VALUE CREATION

Top Line Acceleration

1. **New Product Development**
2. **Pricing & Revenue Growth Management**
3. **Distribution Expansion**

Margin Expansion

1. **Plant Network**
2. **Procurement**
3. **Distribution & Transportation**
4. **Overheads**

TOP LINE

1

SIGNIFICANT RUNWAY FOR VALUE CREATION: NEW PRODUCT DEVELOPMENT

FROM

- No initiative tiering system
- Inconsistent pre-launch / post-mortem financial analysis
- *Thousands* of new SKUs/year
  - Low revenue per SKU
  - Dilutive economics

TO

- ✓ Tiering to distort resources
- ✓ Rigorous pre-launch / post-mortem financial analysis
- ✓ Fewer, but bigger launches
  - ✓ High velocity SKUs
  - ✓ Accretive margins

Expect +1 to +2 incremental points of top line growth

TOP LINE 2

SIGNIFICANT RUNWAY FOR VALUE CREATION: PRICING AND REVENUE GROWTH MANAGEMENT

FROM

- Sub-optimal price architecture
- Limited trade fund management system capabilities
- >$1B/year trade fund spending; entitlement basis

TO

- ✓ Logical price architecture
- ✓ Installing a unified, comprehensive trade fund management system
- ✓ Clear pay-for-performance criteria established

Expect +1 to +2 incremental points of top line growth

TOP LINE 3

SIGNIFICANT RUNWAY FOR VALUE CREATION: DISTRIBUTION EXPANSION

FROM

- Limited progress expanding domestic distribution to new or underserved customers and trade channels
- No meaningful new international category expansion in recent years

TO

- ✓ Corporate-led “hunter teams” created to unlock white space opportunities
- ✓ Systematic One Newell international category expansion plans for focus countries

Expect +1 to +2 incremental points of top line growth

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MARGIN EXPANSION

1

SIGNIFICANT RUNWAY FOR VALUE CREATION: PLANT NETWORK

FROM

- A "business unit" network with ~$1B of 4-wall costs
- 46 plants; 90% single source
- Capacity utilization ~40%
- Geographically suboptimal
- Automation underway

TO

- ✓ A One Newell optimized global manufacturing network
- ✓ Fewer plants, more multi-sourced
- ✓ Capacity utilization ~70%
- ✓ Increased regional production
- ✓ Significant increase in automation & digitization

Expect 1% to 1.5% of COGS savings per year

MARGIN EXPANSION

2

SIGNIFICANT RUNWAY FOR VALUE CREATION: PROCUREMENT

FROM

- ➤ Fragmented purchase pools with nearly ~25,000 vendors
- ➤ ~60% of $4B direct and SFG spend pool has only one qualified vendor

TO

- ✓ Best-in-class One Newell procurement COE with ~18,000 vendors
- ✓ Multiple qualified vendors for key purchase pools to ensure continuity of supply and competitive pricing

Expect 2% to 3% of COGS savings per year

MARGIN EXPANSION

3

SIGNIFICANT RUNWAY FOR VALUE CREATION: DISTRIBUTION AND TRANSPORTATION

FROM

- Current US warehouse network
  - Nearly 30 DCs
  - ~19M sq. feet
- Highly fragmented international distribution

TO

- ✓ Fully optimized Ovid US warehouse network
  - ✓ ~20 DCs
  - ✓ ~15M sq. feet
- ✓ From >1,500 to ~500 distribution partners

Expect up to 0.5% of COGS savings per year

MARGIN EXPANSION

4

SIGNIFICANT RUNWAY FOR VALUE CREATION: OVERHEADS

FROM

- 1.6M sq. feet office space
- ~95% sales on 2 ERP systems
- ~300 legal entities
- GBS early-stage formation
- Periodic restructuring

TO

- ✓ ~1M sq. feet office space
- ✓ S4 Hana adoption
- ✓ ~250 legal entities
- ✓ Highly capable GBS org.
- ✓ Sustained headcount productivity program

Expect up to ~$25M of savings per year

NEW STRATEGY PROVIDES
SIGNIFICANT RUNWAY FOR VALUE CREATION

TOP LINE ACCELERATION

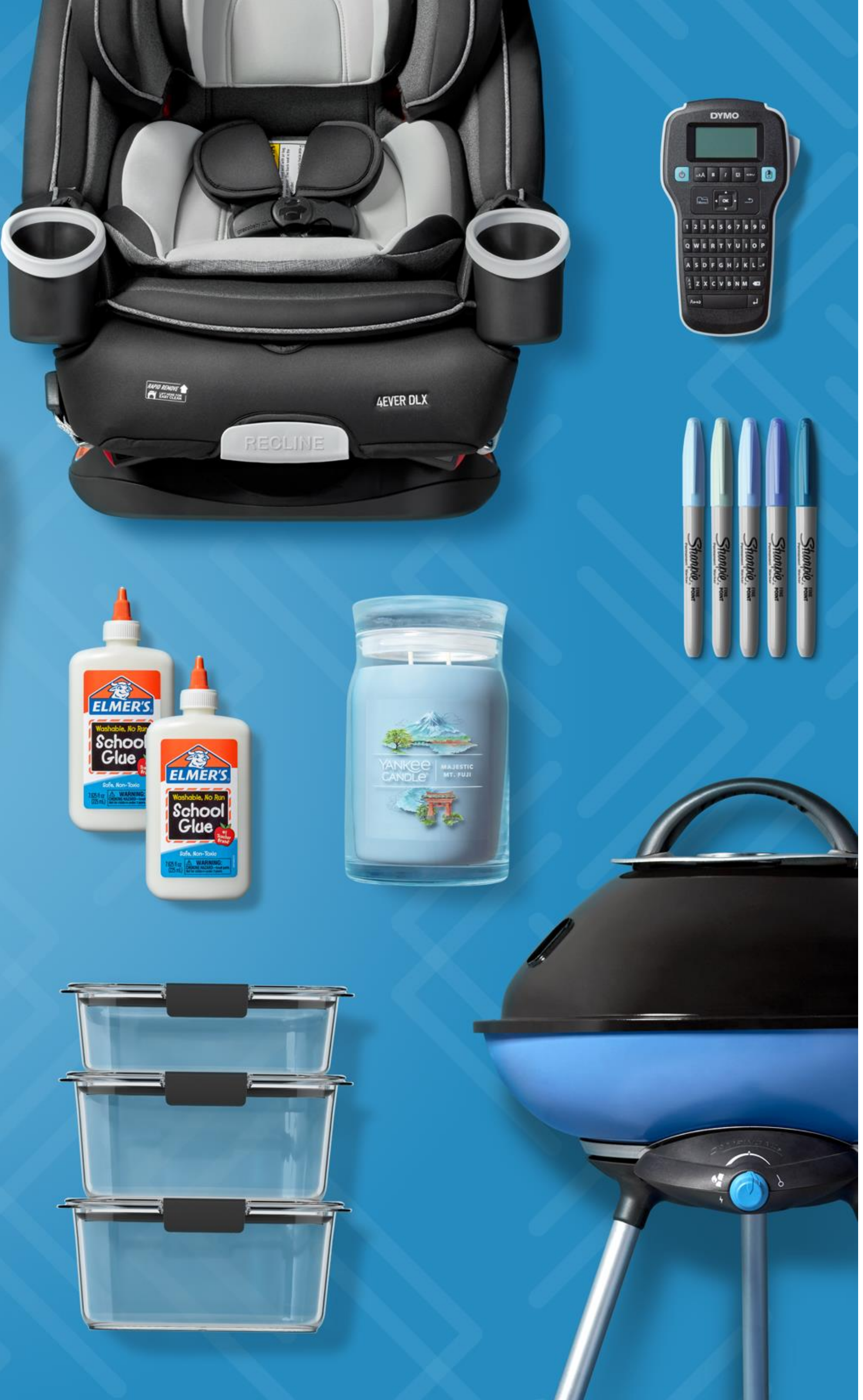
1. **New Product Development**
2. **Pricing & Revenue Growth Management**
3. **Distribution Expansion**

✓ Up to **3-6 points** of **top line growth contribution**

MARGIN EXPANSION

1. **Plant Network**
2. **Procurement**
3. **Distribution & Transportation**
4. **Overheads**

✓ Up to **100 basis points** of **gross margin expansion** per year



WE ARE COMMITTED TO **PROFITABLE GROWTH AND STRONG CASH FLOW**

Long-Term Evergreen Annual Targets		
Low Single-Digit Core Sales Growth	50 Bps Operating Margin Improvement*	~90% FCF Productivity

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

*Refers to normalized operating margin; on average and net of capability investments and anticipated higher advertising & promotion (A&P) spending

THE PATH FORWARD **IS NOT A STRAIGHT LINE**

	NEXT 12-18 MONTHS	BEYOND
External	• High-to-moderate inflation • Modest trade de-stocking • Potential mild recession	• Moderate-to-low inflation • Stable trade inventory levels • LSD global GDP growth
Internal	• Front-end capability build-out • Back-end capability acceleration • Brand rationalization efforts	• Strong front-end capabilities • Best-in-class supply chain • Higher levels of A&P investment
Financial Expectations	• Core sales growth **below** evergreen target • Operating margin expansion **at** evergreen target • FCF productivity **at or above** target • High leverage ratio	• Core sales growth & operating margin expansion **at or above** evergreen target • FCF productivity **at** target • Reduced leverage ratio

Operating margin refers to normalized operating margin

KEY MESSAGES

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- ✓ Executing a **pivot in front-end strategy**
  - Meaningful improvement in **front-end capabilities: Consumer Understanding, Brand Management, Innovation, Go-to-Market**
  - Resource distortion to **largest value pools**
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APPENDIX

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").

The company uses certain non-GAAP financial measures that are included in this press release and the additional financial information both to explain its results to stockholders and the investment community and in the internal evaluation and management of its businesses. The company's management believes that these non-GAAP financial measures and the information they provide are useful to investors since these measures (a) permit investors to view the company's performance and liquidity using the same tools that management uses to evaluate the company's past performance, reportable segments, prospects for future performance and liquidity, and (b) determine certain elements of management incentive compensation.

The company's management believes that core sales provides a more complete understanding of underlying sales trends by providing sales on a consistent basis as it excludes the impacts of acquisitions, divestitures, retail store openings and closings, certain market and category exits, and changes in foreign exchange from year-over-year comparisons. The effect of changes in foreign exchange on reported sales is calculated by applying the prior year average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures), with the difference between the current year 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 operating margin," "normalized EBITDA" and "normalized" net income, 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, integration and financing of acquired businesses, amortization of acquisition-related intangible assets, inflationary adjustments and certain other items, are useful because they provide investors with a meaningful perspective on the current underlying performance of the company's core ongoing operations and liquidity. "Normalized EBITDA" is an ongoing liquidity measure (that excludes non-cash items) and is calculated as normalized earnings before interest, tax depreciation, amortization and stock-based compensation expense.

The company determines the tax effect of the items excluded from normalized net income 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 defines "net debt" as short-term debt and current portion of long-term debt less cash and cash equivalents. Leverage ratio is defined as the ratio of net debt to normalized EBITDA. "Free cash flow" (FCF) is defined as net cash provided by operating activities less capital expenditures. "Free cash flow productivity" is defined as the ratio of free cash flow to normalized net income.

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.

For all reported periods, SKU count excludes Technical Apparel and third party items sold through the Yankee Candle flagship store. For periods prior to 2021, SKU count also excludes Mapa Professional.

The company has presented forward-looking statements regarding core sales, leverage ratio and free cash flow productivity. These non-GAAP financial measures are derived by excluding certain amounts, expenses or income, from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these non-GAAP financial measures is a matter of management judgement and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period in reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K. We are unable to present a quantitative reconciliation of such forward-looking normalized measures to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the company's future financial results. These non-GAAP financial measures are aspirational goals and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the company's actual results and the forward-looking measures set forth above may be material.