Q3 2021 Supplemental Information

newell BRANDS

Newell Brands Quarterly Earnings

Forward Looking Statements

Some of the statements in this presentation and its exhibits, particularly those anticipating future financial performance, business prospects, growth, operating strategies, the impact of the COVID-19 pandemic and similar matters, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements generally can be identified by the use of words or phrases, including, but not limited to, "guidance," "outlook," “assumption,” “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 the impairment charges and accounting for income taxes. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to:

- our ability to manage the demand, supply and operational challenges with the actual or perceived effects of the COVID-19 pandemic, including as a result of any additional variants of the virus or the efficacy and distribution of vaccines, as well as the impact of any vaccine mandates on our global businesses;
- our dependence on the strength of retail, commercial and industrial sectors of the economy in various countries around the world;
- competition with other manufacturers and distributors of consumer products;
- major retailers’ strong bargaining power and consolidation of our customers;
- changes in the prices and availability of labor, transportation, raw materials and sourced products, including significant inflation, and our ability to obtain them in a timely manner;
- our ability to improve productivity, reduce complexity and streamline operations;
- the cost and outcomes of governmental investigations, inspections, lawsuits, legislative requests or other actions by third parties, the potential outcomes of which could exceed policy limits, to the extent insured;
- our ability to develop innovative new products, to develop, maintain and strengthen end-user brands and to realize the benefits of increased advertising and promotion spend;
- our ability to consistently maintain effective internal control over financial reporting;
- risks related to our substantial indebtedness, potential increases in interest rates or changes in our credit ratings;
- future events that could adversely affect the value of our assets and/or stock price and require additional impairment charges;
- unexpected costs or expenses associated with divestitures;
- our ability to effectively execute our turnaround plan;
- the risks inherent to our foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- a failure or breach of one of our key information technology systems, networks, processes or related controls or those of our service providers;
- the impact of U.S. and foreign regulations on our operations, including the impact of tariffs and environmental remediation costs;
- the potential inability to attract, retain and motivate key employees;
- changes in tax laws and the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- our ability to protect intellectual property rights;
- significant increases in funding obligations related to our pension plans; and
- other factors listed from time to time in our filings with the SEC, including, but not limited to, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and our other SEC filings.

The consolidated condensed financial statements are prepared in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”). Management’s application of U.S. GAAP requires the pervasive use of estimates and assumptions in preparing the unaudited condensed consolidated financial statements. As discussed above, the world is currently experiencing the global COVID-19 pandemic which has required greater use of estimates and assumptions in the preparation of our condensed consolidated financial statements. Although we have made our best estimates based upon current information, the effects of the COVID-19 pandemic on our business may result in future changes to management’s estimates and assumptions, especially if the severity worsens or duration lengthens. Actual results may differ materially from the estimates and assumptions developed by management. If so, the company may be subject to future incremental impairment charges as well as changes to recorded reserves and valuations.

The information contained in this presentation and the tables is as of the date indicated. The company assumes no obligation to update any forward-looking statements as a result of new information, future events or developments.

This presentation and the accompanying remarks contain non-GAAP measures. An explanation of most directly comparable GAAP measures and if available, reconciliations to U.S. GAAP are contained in the Appendix.

Q3 2021 Takeaways

- Core sales increased for the fifth straight quarter, as the company lapped a difficult quarterly comparison, which reflected elevated demand across many categories
- Domestic consumption remained healthy versus year-ago period and exceeded 2019 levels for each business unit
- Operating margin was under pressure, as a significant headwind from inflation and an increase in advertising and promotion expense more than offset benefits from lower overhead costs, FUEL productivity savings, business mix and pricing
- Strong operational execution and financial discipline resulted in better than anticipated operating profit and EPS results in a challenging environment
- Continued to drive improvement in the cash conversion cycle and leverage ratio versus the year-ago period
- Initiating outlook for Q4 and improving full year 2021 outlook

Q3 & YTD 2021 P&L Highlights

Q3 2021

$2.8B
NET SALES
+3.2%
Core Sales

11.4%
NORMALIZED OPERATING MARGIN
-350 bps YoY

$0.54
NORMALIZED DILUTED EARNINGS PER SHARE
-36% YoY

YTD 2021

$7.8B
NET SALES
+15.2%
Core Sales

11.4%
NORMALIZED OPERATING MARGIN
+50 bps YoY

$1.40
NORMALIZED DILUTED EARNINGS PER SHARE
+14% YoY

YTD 2021 Balance Sheet & Cash Flow Highlights

DOWN ~10 DAYS
CASH CONVERSION CYCLE

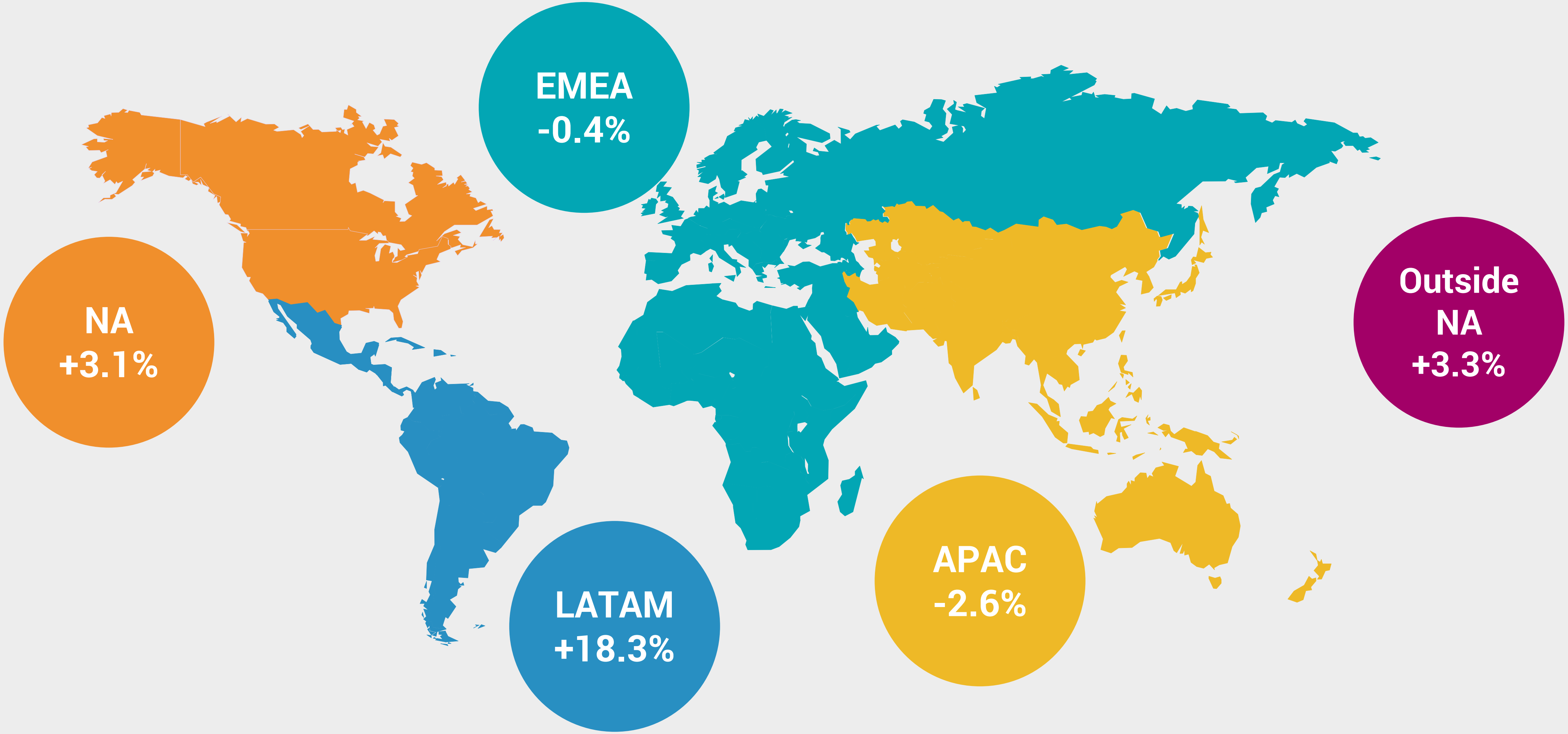
~$450M
DEBT PAYDOWN

$490M
YTD OPERATING CASH FLOW

3.1x
LEVERAGE RATIO

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

Q3 2021 Core Sales Growth by Region



Q3 2021 Commercial Solutions

Core Sales Growth

-9.2%

Normalized Operating Margin

-1,210 bps YoY to 4.3%

Commercial

- Core sales declined, as the business lapped a surge in demand for washroom solutions and other categories
- Core sales increased on a two-year stacked basis
- Healthy U.S. POS in tracked channels, but somewhat challenged on supply
- Operating margin was negatively impacted by a timing lag between inflation and pricing

Connected Home & Security

- Core sales declined due to elevated retailer replenishment orders in the year-ago period, as well as recent component availability challenges
- Strong consumption in the U.S.

Q3 2021 Home Appliances

Core Sales Growth

+1.9%

Normalized Operating Margin

+30 bps YoY to 5.4%

Home Appliances

- Sixth consecutive quarter of core sales growth, as the business lapped its toughest comparison of 2020
- Core sales growth primarily driven by Latin America
- U.S. consumption significantly ahead of 2019 levels and modestly below 2020, as the category continues to normalize

Q3 2021 Home Solutions

Core Sales Growth

-3.6%

Normalized Operating Margin

-760 bps YoY to 14.4%

Food

- Core sales declined primarily from a very challenging year-ago comparison and recent supply challenges, even as the Fresh Preserving business maintained strong momentum
- Both core sales and domestic consumption were significantly ahead of the 2019 levels
- Gained share in food storage and fresh preserving categories
- Operating margin was negatively impacted by a timing lag between inflation and pricing

Home Fragrance

- Fifth consecutive quarter of core sales growth versus strong comparisons in the base period, driven in large part by EMEA
- Yankee Candle retail stores maintained positive momentum
- U.S. consumption moderated versus strong demand in 2020, though was significantly higher than the 2019 level

Q3 2021 Learning & Development

Core Sales Growth

+19.6%

Normalized Operating Margin

+20 bps YoY to 22.7%

Baby & Parenting

- Fifth straight quarter of core sales growth, driven by expanded distribution, innovation, eCommerce strength and government-related stimulus spending
- U.S. POS grew relative to both 2020 and 2019 levels
- Graco gained market share in the U.S.

Writing

- Third consecutive quarter of core sales growth, driven by broad-based strength in the U.S. and international markets
- Core sales grew on a two-year stacked basis, with a very successful back-to-school season
- Gained considerable U.S. market share across key back-to-school categories, as domestic consumption accelerated sequentially in the third quarter

Q3 2021 Outdoor & Recreation

Core Sales Growth

+1.7%

Normalized Operating Margin

-330 bps YoY to 8.7%

Outdoor & Recreation

- Third consecutive quarter of core sales growth, against a difficult year-ago comparison
- Core sales improvement driven by continued strength in Outdoor Equipment, as well as the ongoing rebound in on-the-go Beverage business
- U.S. consumption during the quarter exceeded 2019 levels
- Operating margin was negatively impacted by a timing lag between inflation and pricing

Current 2021 Assumptions

Major Assumptions	
Strong FUEL productivity	Challenging external supply chain dynamics
Fixed cost leverage from better top line growth	Significant inflation, projected at ~9% of cost of goods sold, partially offset by mitigation actions
Slightly favorable foreign exchange	Higher YoY A&P investment
Strong rebound in Writing	Higher tax rate YoY

Q4 2021 Outlook

	Q4 2021 Outlook
Net Sales	$2.60 to $2.68 billion
Core Sales	2% decline to 1% growth
Normalized Operating Margin	8.7% to 9.2%
Normalized EPS	$0.29 to $0.33

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

Full Year 2021 Outlook

	Previous 2021 Full Year Outlook	Updated 2021 Full Year Outlook
Net Sales	$10.1 to $10.35 billion	$10.38 to $10.46 billion
Core Sales	7% to 10% growth	10% to 11% growth
Normalized Operating Margin	~11.1%	Slightly down
Normalized EPS	$1.63 to $1.73	$1.69 to $1.73
Operating Cash Flow	~$1.0 billion	~$1.0 billion

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

Recent Product Launches

Yankee Candle® Sidekick™ Pendant

Rubbermaid® Commercial Products
Sustain Recycling Station

Oster® DiamondForce™ Smokeless Grill

Rubbermaid® TakeAlongs® Meal Prep

Contigo® Hydration Innovations

Baby Jogger® City Turn™
Convertible Car Seat

DYMO® LabelWriter® 5 Series

Appendix

Non-GAAP Reconciliations

Non-GAAP Information

This presentation and today's remarks contain non-GAAP financial measures within the meaning of Regulation G promulgated by the U.S. Securities and Exchange Commission (the "SEC") and includes a reconciliation of non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

The company uses certain non-GAAP financial measures that are included in this presentation and the additional financial information both to explain its results to stockholders and the investment community and in the internal evaluation and management of its businesses. The company's management believes that these non-GAAP financial measures and the information they provide are useful to investors since these measures (a) permit investors to view the company's performance and liquidity using the same tools that management uses to evaluate the company's past performance, reportable 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. 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. Two year stacked core sales growth is calculated by adding core sales growth rates for the current and the prior-year periods. The company's management believes that "normalized" gross margin, "normalized" operating income, "normalized" operating margin, "normalized EBITDA," "normalized EBITDA from continuing operations," "normalized" net income, "normalized" diluted earnings per share, "normalized" interest and "normalized" tax benefits, which exclude restructuring and restructuring-related expenses and one-time and other events such as costs related to the extinguishment of debt, certain tax benefits and charges, impairment charges, pension settlement charges, divestiture costs, costs related to the acquisition, integration and financing of acquired businesses, amortization of acquisition-related intangible assets, inflationary adjustments, expenses related to certain product recalls and certain other items, are useful because they provide investors with a meaningful perspective on the current underlying performance of the company's core ongoing operations and liquidity. On a pro forma basis, "normalized" items give effect to the company's decision not to sell the Commercial, Mapa and Quickie businesses. "Normalized EBITDA from continuing operations" is an ongoing liquidity measure (that excludes non-cash items) and is calculated as pro forma normalized earnings from continuing operations before interest, tax depreciation, amortization and stock-based compensation expense. "Leverage ratio" is a liquidity measure calculated as the ratio of net debt (defined as total debt less cash and cash equivalents) to normalized EBITDA from continuing operations. "Free cash flow productivity" is calculated as the ratio of free cash flow (calculated as net cash provided by operating activities less capital expenditures) to normalized net income, and the company believes that free cash flow productivity is an important indicator of liquidity realized from the company's core ongoing operations.

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

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

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CORE SALES GROWTH BY SEGMENT

	Three Months Ended September 30, 2021				Nine Months Ended September 30, 2021			
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
COMMERCIAL SOLUTIONS	(9.2)%	— %	— %	(9.2)%	6.5 %	— %	(1.1)%	5.4 %
HOME APPLIANCES	3.0 %	— %	(1.1)%	1.9 %	17.2 %	— %	(1.5)%	15.7 %
HOME SOLUTIONS	(4.0)%	1.5 %	(1.1)%	(3.6)%	17.6 %	1.3 %	(2.0)%	16.9 %
LEARNING AND DEVELOPMENT	19.4 %	0.7 %	(0.5)%	19.6 %	23.5 %	1.1 %	(1.6)%	23.0 %
OUTDOOR AND RECREATION	2.1 %	— %	(0.4)%	1.7 %	13.1 %	— %	(2.0)%	11.1 %
TOTAL COMPANY	**3.3 %**	**0.5 %**	**(0.6)%**	**3.2 %**	**16.2 %**	**0.6 %**	**(1.6)%**	**15.2 %**

CORE SALES GROWTH BY GEOGRAPHY

	Three Months Ended September 30, 2021				Nine Months Ended September 30, 2021			
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
NORTH AMERICA	2.7 %	0.7 %	(0.3)%	3.1 %	12.9 %	0.8 %	(0.4)%	13.3 %
EUROPE, MIDDLE EAST, AFRICA	2.5 %	— %	(2.9)%	(0.4)%	22.8 %	— %	(8.3)%	14.5 %
LATIN AMERICA	18.4 %	— %	(0.1)%	18.3 %	32.2 %	— %	2.6 %	34.8 %
ASIA PACIFIC	(2.7)%	— %	0.1 %	(2.6)%	21.1 %	— %	(4.5)%	16.6 %
INTERNATIONAL [5]	**4.8 %**	**— %**	**(1.5)%**	**3.3 %**	**24.6 %**	**— %**	**(4.9)%**	**19.7 %**
TOTAL COMPANY	**3.3 %**	**0.5 %**	**(0.6)%**	**3.2 %**	**16.2 %**	**0.6 %**	**(1.6)%**	**15.2 %**

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

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

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

[4] Totals may not add due to rounding.

[5] Markets outside North America.

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)
CERTAIN LINE ITEMS
(Amounts in millions, except per share data)

	Three Months Ended September 30, 2021				
	GAAP Measure Reported	Restructuring and restructuring related costs [1]	Acquisition amortization [2]	Transaction costs and other [3]	Non-GAAP Measure Normalized*
Net sales	**$ 2,787**	**$ —**	**$ —**	**$ —**	**$ 2,787**
Cost of products sold	1,939	(6)	—	—	1,933
Gross profit	848	6	—	—	854
	30.4%				*30.6%*
Selling, general and administrative expenses	561	(1)	(19)	(4)	537
	20.1%				*19.3%*
Restructuring costs, net	6	(6)	—	—	—
Operating income	**281**	**13**	**19**	**4**	**317**
	10.1%				***11.4%***
Non-operating expense	66	—	—	—	66
Income before income taxes	215	13	19	4	251
Income tax provision (benefit) [4]	25	2	4	(11)	20
Net income	**$ 190**	**$ 11**	**$ 15**	**$ 15**	**$ 231**
*Diluted earnings per share ***	*$ 0.44*	*$ 0.03*	*$ 0.04*	*$ 0.04*	*$ 0.54*

** 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 428.5 million shares for the three months ended September 30, 2021.*

Totals may not add due to rounding.

[1] Restructuring and restructuring-related costs of $13 million.

[2] Acquisition amortization costs of $19 million.

[3] Other charges of $3 million primarily related to fees for certain legal proceedings and $1 million of costs related to completed divestitures; $1 million related to Argentina hyperinflationary adjustment and $1 million of gain due to change in fair market value of investments. Includes income tax benefit of $12 million related to difference in effective tax rate.

[4] The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense.

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CERTAIN LINE ITEMS

(Amounts in millions, except per share data)

	Three Months Ended September 30, 2020				
	GAAP Measure Reported	Restructuring and restructuring related costs [1]	Acquisition amortization and impairment [2]	Transaction costs and other [3]	Non-GAAP Measure Normalized*
Net sales	**$ 2,699**	**$ —**	**$ —**	**$ —**	**$ 2,699**
Cost of products sold	1,785	(1)	—	(1)	1,783
Gross profit	914	1	—	1	916
	33.9 %				*33.9 %*
Selling, general and administrative expenses	545	(4)	(24)	(4)	513
	20.2 %				*19.0 %*
Restructuring costs, net	4	(4)	—	—	—
Impairment of goodwill, intangibles and other assets	2	—	(2)	—	—
Operating income	**363**	**9**	**26**	**5**	**403**
	13.4 %				*14.9 %*
Non-operating (income) expense	80	—	—	(10)	70
Income before income taxes	283	9	26	15	333
Income tax provision (benefit) [4]	(21)	2	5	(9)	(23)
Net income	**$ 304**	**$ 7**	**$ 21**	**$ 24**	**$ 356**
*Diluted earnings per share ** *	*$ 0.71*	*$ 0.02*	*$ 0.05*	*$ 0.06*	*$ 0.84*

** 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 425.4 million shares for the three months ended September 30, 2020.*

Totals may not add due to rounding.

[1] Restructuring and restructuring-related costs of $9 million.

[2] Acquisition amortization costs of $24 million; $2 million of non-cash impairment charges related to an indefinite-lived intangible asset in the Learning and Development segment.

[3] Loss on disposition of $9 million related to the sale of a product line in the Learning and Development segment; other charges of $3 million primarily related to fees for certain legal proceedings; $2 million related to Argentina hyperinflationary adjustment; and divestiture costs of $1 million primarily related to completed divestitures. 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.

[4] The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense.

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)
CERTAIN LINE ITEMS
(Amounts in millions, except per share data)

	Nine Months Ended September 30, 2021				
	GAAP Measure Reported	Restructuring and restructuring related costs [1]	Acquisition amortization [2]	Transaction costs and other [3]	Non-GAAP Measure Normalized*
Net sales	**$ 7,784**	**$ —**	**$ —**	**$ —**	**$ 7,784**
Cost of products sold	5,323	(13)	—	(2)	5,308
Gross profit	2,461	13	—	2	2,476
	31.6 %				*31.8 %*
Selling, general and administrative expenses	1,667	(5)	(59)	(15)	1,588
	21.4 %				*20.4 %*
Restructuring costs, net	16	(16)	—	—	—
Operating income	**778**	**34**	**59**	**17**	**888**
	10.0 %				*11.4 %*
Non-operating (income) expense	194	—	—	(4)	190
Income before income taxes	584	34	59	21	698
Income tax provision (benefit) [4]	108	7	12	(27)	100
Net income	**$ 476**	**$ 27**	**$ 47**	**$ 48**	**$ 598**
*Diluted earnings per share ***	*$ 1.11*	*$ 0.06*	*$ 0.11*	*$ 0.11*	*$ 1.40*

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

***Adjustments and normalized earnings per share are calculated based on diluted weighted average shares of 427.9 million shares for the nine months ended September 30, 2021.*

Totals may not add due to rounding.

[1] Restructuring and restructuring-related costs of $34 million.

[2] Acquisition amortization costs of $59 million.

[3] Other charges of $12 million primarily related to fees for certain legal proceedings; $3 million of costs related to completed divestitures; $5 million related to Argentina hyperinflationary adjustment; $2 million loss on disposition of businesses and $1 million of gain due to change in fair market value of investments. Includes income tax benefit of $31 million related to difference in effective tax rate.

[4] The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense.

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)
CERTAIN LINE ITEMS
(Amounts in millions, except per share data)

	Nine Months Ended September 30, 2020				
	GAAP Measure Reported	Restructuring and restructuring related costs [1]	Acquisition amortization and impairment [2]	Transaction costs and other [3]	Non-GAAP Measure Normalized*
Net sales	**$ 6,696**	**$ —**	**$ —**	**$ —**	**$ 6,696**
Cost of products sold	4,501	(3)	—	(5)	4,493
Gross profit	2,195	3	—	5	2,203
	32.8 %				*32.9 %*
Selling, general and administrative expenses	1,581	(15)	(79)	(15)	1,472
	23.6 %				*22.0 %*
Restructuring costs, net	14	(14)	—	—	—
Impairment of goodwill, intangibles and other assets	1,482	—	(1,482)	—	—
Operating income (loss)	**(882)**	**32**	**1,561**	**20**	**731**
	(13.2)%				*10.9 %*
Non-operating (income) expense	225	1	—	(13)	213
Income (loss) before income taxes	(1,107)	31	1,561	33	518
Income tax provision (benefit) [4]	(210)	5	238	(37)	(4)
Net income (loss)	**$ (897)**	**$ 26**	**$ 1,323**	**$ 70**	**$ 522**
Diluted earnings (loss) per share **	*$ (2.12)*	*$ 0.06*	*$ 3.11*	*$ 0.16*	*$ 1.23*

** 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 425.0 million shares for the nine months ended September 30, 2020.*

Totals may not add due to rounding.

[1] Restructuring and restructuring-related costs of $31 million.

[2] Acquisition amortization costs of $79 million; $1.5 billion of non-cash impairment charges related to goodwill, other intangible assets and operating right of use assets.

[3] Other charges of $12 million primarily related to fees for certain legal proceedings; $9 million loss related to the sale of a product line in the Learning and Develoment segment; $5 million related to Argentina hyperinflationary adjustment; $2 million due to a product recall; divestiture costs of $3 million primarily related to completed divestitures; $1 million of loss due to changes in fair market value of investments and $1 million loss on pension settlement. Includes income tax expense of $53 million for a reduction in valuation allowance related to integration of certain U.S. operations, partially offset by $47 million of deferred tax effects associated with certain outside basis difference, $20 million related to change in tax status of certain entities and $5 million of effects of adopting the Coronavirus Aid, Relief and Economic Security (“CARES”) Act.

[4] The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense.

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

FINANCIAL WORKSHEET - SEGMENT REPORTING

(Amounts in millions)

	Three Months Ended September 30, 2021						Three Months Ended September 30, 2020						Year over year changes			
													Net Sales		Normalized Operating Income	
	Net Sales	Reported Operating Income (Loss)	Reported Operating Margin	Normalized Items [1]	Normalized Operating Income (Loss)	Normalized Operating Margin	Net Sales	Reported Operating Income (Loss)	Reported Operating Margin	Normalized Items [2]	Normalized Operating Income (Loss)	Normalized Operating Margin	$	%	$	%
COMMERCIAL SOLUTIONS	$ 486	$ 18	*3.7 %*	$ 3	$ 21	*4.3 %*	$ 535	$ 84	*15.7 %*	$ 4	$ 88	*16.4 %*	$ (49)	*(9.2)%*	$ (67)	*(76.1)%*
HOME APPLIANCES	443	19	*4.3 %*	5	24	*5.4 %*	430	19	*4.4 %*	3	22	*5.1 %*	13	*3.0 %*	2	*9.1 %*
HOME SOLUTIONS	598	75	*12.5 %*	11	86	*14.4 %*	623	123	*19.7 %*	14	137	*22.0 %*	(25)	*(4.0)%*	(51)	*(37.2)%*
LEARNING AND DEVELOPMENT	869	195	*22.4 %*	2	197	*22.7 %*	728	158	*21.7 %*	6	164	*22.5 %*	141	*19.4 %*	33	*20.1 %*
OUTDOOR AND RECREATION	391	27	*6.9 %*	7	34	*8.7 %*	383	39	*10.2 %*	7	46	*12.0 %*	8	*2.1 %*	(12)	*(26.1)%*
CORPORATE	—	(53)	*— %*	8	(45)	*— %*	—	(60)	*— %*	6	(54)	*— %*	—	*— %*	9	*16.7 %*
	$ 2,787	**$ 281**	***10.1 %***	**$ 36**	**$ 317**	***11.4 %***	**$ 2,699**	**$ 363**	***13.4 %***	**$ 40**	**$ 403**	***14.9 %***	**$ 88**	***3.3 %***	**$ (86)**	***(21.3)%***

[1] The three months ended September 30, 2021 normalized items consist of $19 million of acquisition amortization costs; $13 million of restructuring and restructuring-related charges; $3 million of fees for certain legal proceedings and $1 million of costs related to completed divestitures.

[2] The three months ended September 30, 2020 normalized items consist of $24 million of acquisition amortization costs; $9 million of restructuring and restructuring-related charges; $3 million of fees for certain legal proceedings; $2 million of non-cash impairment charge related to an indefinite-lived intangible asset in the Learning and Development segment; $1 million of transaction-related costs and $1 million of Argentina hyperinflationary adjustment.

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

	September 30, 2021	December 31, 2020 [1]	September 30, 2020
NET DEBT RECONCILIATION:			
Short-term debt and current portion of long-term debt	$ 253	$ 466	$ 97
Long-term debt	4,884	5,141	5,794
Gross debt	5,137	5,607	5,891
Less: Cash and cash equivalents	494	981	858
NET DEBT	**$ 4,643**	**$ 4,626**	**$ 5,033**
Income (loss) from continuing operations [2]	$ 603	$ (770)	$ (119)
Normalized items [2]	233	1,530	813
PROFORMA NORMALIZED INCOME FROM CONTINUING OPERATIONS	836	760	694
Proforma normalized income tax [2]	94	(10)	47
Interest expense, net [2]	266	274	275
Proforma normalized depreciation and amortization [2] [3]	241	245	242
Stock-based compensation [4]	50	41	41
NORMALIZED EBITDA	**$ 1,487**	**$ 1,310**	**$ 1,299**
NET DEBT TO NORMALIZED EBITDA FROM CONTINUING OPERATIONS LEVERAGE RATIO [5]	**3.1 x**	**3.5 x**	**3.9 x**

[1] For the twelve months ended December 31, 2020, refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the twelve months ended December 31, 2020, on the Company's Form 8-K furnished on February 12, 2021.

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

[3] For the trailing-twelve months ended September 30, 2021, Proforma normalized depreciation and amortization excludes the following items: (a) acquisition amortization expense of $79 million associated with intangible assets recognized in purchase accounting; (b) $14 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 December 31, 2020, March 31, 2021 and June 30, 2021 on the Company's Forms 8-K furnished on February 12, 2021, April 30, 2021 and July 30, 2021, respectively. For the trailing-twelve months ended September 30, 2020, Proforma normalized depreciation and amortization excludes the following items: (a) acquisition amortization expense of $113 million associated with intangible assets recognized in purchase accounting; (b) $19 million of accelerated depreciation costs associated with restructuring activities; (c) cumulative depreciation and amortization cost of $15 million related to the inclusion of the Commercial Business in continuing operations. Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the three months ended December 31, 2019, March 31, 2020 and June 30, 2020 on the Company's Forms 8-K furnished on 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 for further information.

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

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

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

	Three Months Ending December 31, 2021			Twelve Months Ending December 31, 2021		
Estimated net sales change (GAAP)	-3%	to	0%	11%	to	11%
Estimated currency impact [1] and divestitures [2], net		~ 1%			~ 0%	
Core sales change (NON-GAAP)	-2%	to	1%	10%	to	11%

[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.

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