

Q1 2021 Supplemental Information



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," "intend," "anticipate," "believe," "estimate," "project," "target," "plan," "expect," "setting up," "beginning to," "will," "should," "would," "resume," "are confident that," "remain optimistic that," 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;
- 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;
- 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 remediate the material weakness in internal control over financial reporting and consistently maintain effective internal control over financial reporting;
- risks related to our substantial indebtedness, a potential increase 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;
- changes in the prices and availability of labor, transportation, raw materials and sourced products, including inflation, and our ability to obtain them in a timely manner;
- the impact of governmental investigations, inspections, lawsuits, legislative requests or other actions by third parties;
- the risks inherent to our foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- a failure of one of our key information technology systems, networks, processes or related controls or those of our service providers;
- the impact of U.S. and foreign regulations on our operations, including the impact of tariffs and environmental remediation costs;
- the potential inability to attract, retain and motivate key employees;
- the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- our ability to protect intellectual property rights;
- significant increases in funding obligations related to our pension plans; and
- other factors listed from time to time in our filings with the SEC, including, but not limited to, our Annual Report on Form 10-K and our other SEC filings.

The consolidated condensed financial statements are prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"). Management's application of U.S. GAAP requires the 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 2 Appendix.

Q1 2021 Takeaways

- Further progress on the turnaround, with Q1 results building on a strong momentum from the back half of 2020
- Consumer demand fuels broad-based revenue growth, as sales increased across every business unit and major geographic region
- Leveraging omni-channel execution to drive strong double-digit eCommerce sales growth and further increase in digital penetration
- Significant normalized operating margin expansion driven by operating leverage from double-digit sales growth, FUEL productivity savings and tight overhead cost controls, which helped to offset meaningful inflationary pressures
- Improvement in cash conversion cycle and the company's leverage ratio
- Initiating outlook for Q2 and raising sales and normalized diluted EPS outlook for 2021, despite a significant escalation in input and transportation costs in recent months

Q1 2021 Financial Highlights



+20.9% Core Sales



+410 bps YoY



+233% YoY



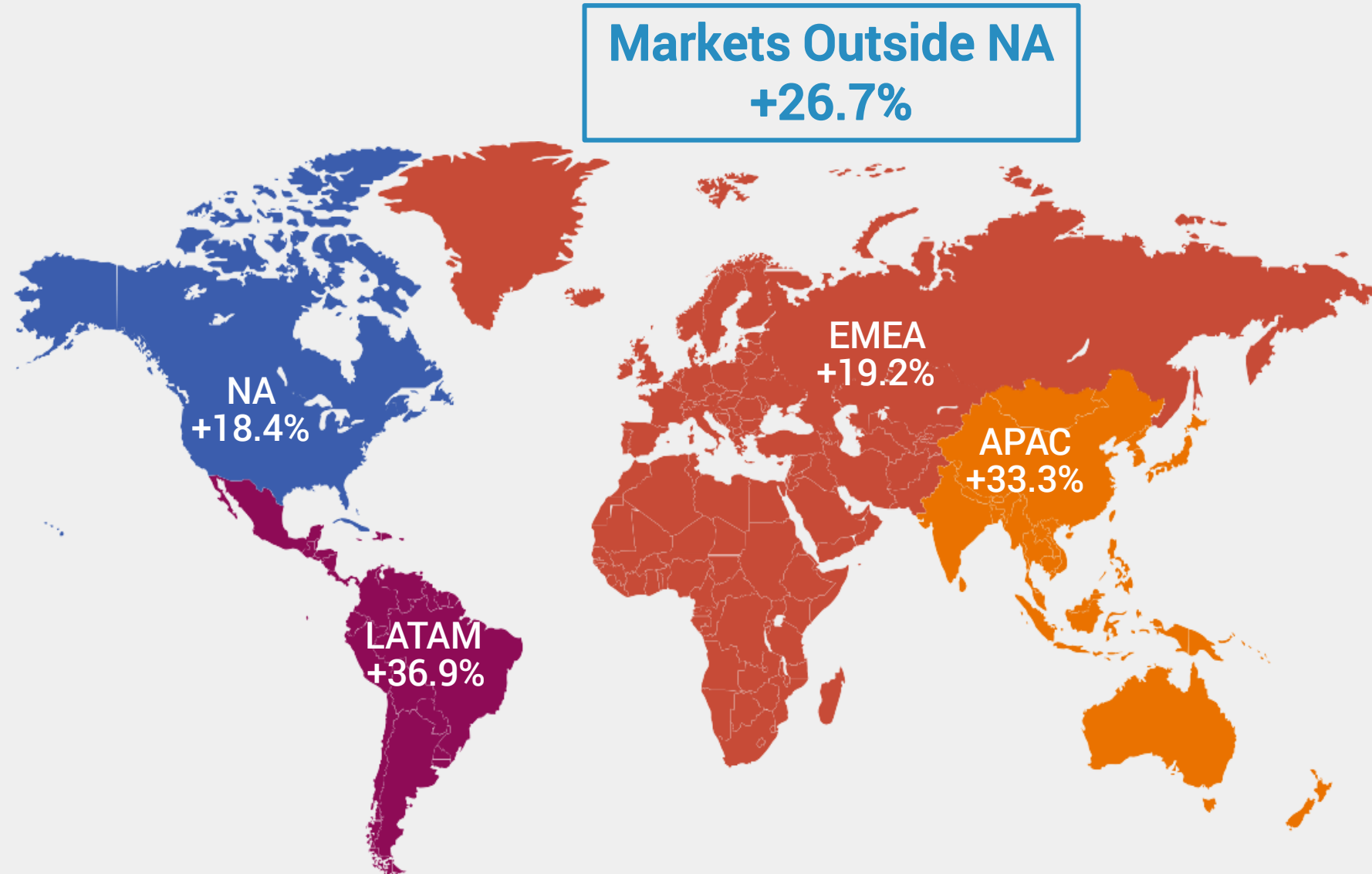
**CCC down
~13 days**



vs. 3.5x in Q4'20

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.

Q1 2021 Core Sales Growth by Region



Q1 2021 Home Appliances

Core Sales Growth

+38.9%

Normalized Operating Margin

+560 bps YoY to 2.2%



Home Appliances

- Fourth straight quarter of **core sales growth** and strongest performance for the business in recent years
- Double-digit sales growth in all major regions
- Broad-based double-digit consumption growth across most categories in the U.S., as demand for home-centric products remained strong, with the stimulus providing additional fuel
- In the process of implementing strategic changes to position the business for sustainable and profitable growth

Q1 2021 Commercial Solutions

Core Sales Growth

+12.9%

Normalized Operating Margin

-100 bps YoY to 11.3%



Commercial

- Fifth consecutive quarter of **core sales growth**
- Consumer spending continues in outdoor & garage organization, glove and home cleaning
- Beginning to see traction in commercial demand for products like cleaning carts, step-on containers and professional hand protection



Connected Home & Security

- Third consecutive quarter of **core sales growth**
- Strong domestic consumption
- Making considerable progress on a complete innovation-driven overhaul of the smoke alarm product line

Q1 2021 Home Solutions

Core Sales Growth

+33.8%

Normalized Operating Margin

+1,090 pts YoY to 15.1%

Food

- Sixth consecutive quarter of **core sales growth**, maintaining double-digit growth momentum*
- Core sales increased across food preservation, food storage, vacuum sealing and cookware/bakeware categories
- Double-digit growth in domestic POS, with share gains in food storage and fresh preserving, as consumers continue to spend time in their kitchens, preparing and eating food

Home Fragrance

- Third consecutive quarter of **core sales growth**
- Strongest performing business unit from both a core sales and POS perspective
- Very strong double-digit sales growth across all major channels and regions, reflecting share gains in the U.S. and pent-up demand following supply constraints in 2020

*2020 core sales growth figures for Food exclude the cookware business, the results of which were reported under the Food Business Unit beginning January 1, 2021.

Q1 2021 Learning & Development

Core Sales Growth

+17.3%

Normalized Operating Margin

+220 bps YoY to 18.5%

Baby & Parenting

- Third consecutive quarter of **core sales growth**, with increases across both baby gear and baby care businesses
- Significant uptick in U.S. POS during the quarter
- Growth was driven by a combination of healthy share gains, U.S. stimulus funding and lower comparisons in March

Writing

- Returned to strong **core sales growth**, as more schools are starting to reopen
- Double-digit core sales growth driven by broad-based strength across writing and creative expressions, labeling and fine writing
- U.S. demand grew at a double-digit rate and market share improved

Q1 2021 Outdoor & Recreation

Core Sales Growth

+7.0%

Normalized Operating Margin

+110 bps YoY to 6.0%



Outdoor & Recreation

- Returned to **core sales growth**, driven by the outdoor category and Coleman brand, particularly in Europe and Asia
- U.S. consumption accelerated vs. the second half of 2020, including broad-based demand across most outdoor equipment categories
- POS turned positive for Technical Apparel, although core sales were still pressured
- Consumption for Beverages improved sequentially and expect to pick up further with recent innovation and resumption of on-the-go activities, as well as in-person learning

2021 Assumptions

Major Assumptions

Strong FUEL productivity

Improving supply chain

Fixed cost leverage from
better top line growth

Significantly higher inflation and
transportation costs

Favorable foreign exchange

Higher YoY A&P investment

More normal back-to-school

Higher tax rate YoY

COVID uncertainty continues throughout 2021

Q2 2021 Outlook

	Q2 2021 Outlook
Net Sales	\$2.5 to \$2.58 billion
Core Sales	17% to 20% growth
Normalized Operating Margin	130 to 180 bps improvement to 11.5% to 12.0%
Normalized EPS	\$0.41 to \$0.45

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 full-year and second quarter 2021 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	\$9.5 to \$9.7 billion	\$9.9 to \$10.1 billion
Core Sales	Low single digit growth	5% to 7% growth
Normalized Operating Margin	30 to 60 bps improvement to 11.4% to 11.7%	30 to 60 bps improvement to 11.4% to 11.7%
Normalized EPS	\$1.55 to \$1.65	\$1.63 to \$1.73
Operating Cash Flow	Approximately \$1.0 billion	Approximately \$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 full-year and second quarter 2021 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



Appendix

Non-GAAP Reconciliations

Non-GAAP Information

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

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

The company's management believes that core sales provides a more complete understanding of underlying sales trends by providing sales on a consistent basis as it excludes the impacts of acquisitions, planned and completed divestitures, retail store openings and closings, certain market exits, impact of customer returns related to a product recall in Outdoor and Recreation segment, and changes in foreign exchange from year-over-year comparisons. The effect of changes in foreign exchange on reported sales is calculated by applying the prior year average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures), with the difference between the 2020 reported sales and constant currency sales presented as the foreign exchange impact increase or decrease in core sales. The company's management believes that "normalized" gross margin, "normalized" operating income, "normalized" operating margin, "normalized EBITDA," "normalized EBITDA from continuing operations," "normalized" net income, "normalized" diluted earnings per share, "normalized" interest and "normalized" tax benefits, which exclude restructuring and restructuring-related expenses and one-time and other events such as costs related to the extinguishment of debt, certain tax benefits and charges, impairment charges, pension settlement charges, divestiture costs, costs related to the acquisition, integration and financing of acquired businesses, amortization of acquisition-related intangible assets, inflationary adjustments, expenses related to certain product recalls and certain other items, are useful because they provide investors with a meaningful perspective on the current underlying performance of the company's core ongoing operations and liquidity. On a pro forma basis, "normalized" items give effect to the company's decision not to sell the Commercial, Mapa and Quickie businesses. "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 March 31, 2021			Core Sales [1] [4]
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	
HOME APPLIANCES	37.9 %	— %	1.0 %	38.9 %
COMMERCIAL SOLUTIONS	14.0 %	— %	(1.1)%	12.9 %
HOME SOLUTIONS	33.7 %	3.2 %	(3.1)%	33.8 %
LEARNING AND DEVELOPMENT	16.9 %	2.3 %	(1.9)%	17.3 %
OUTDOOR AND RECREATION	9.4 %	— %	(2.4)%	7.0 %
TOTAL COMPANY	21.3 %	1.3 %	(1.7)%	20.9 %

CORE SALES GROWTH BY GEOGRAPHY

	Three Months Ended March 31, 2021			Core Sales [1] [4]
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	
NORTH AMERICA	17.0 %	1.8 %	(0.4)%	18.4 %
EUROPE, MIDDLE EAST, AFRICA	29.5 %	— %	(10.3)%	19.2 %
LATIN AMERICA	23.3 %	— %	13.5 %	36.9 %
ASIA PACIFIC	43.5 %	— %	(10.2)%	33.3 %
INTERNATIONAL [5]	31.3 %	— %	(4.6)%	26.7 %
TOTAL COMPANY	21.3 %	1.3 %	(1.7)%	20.9 %

[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.

[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)
FINANCIAL WORKSHEET - SEGMENT REPORTING
(Amounts in millions)

	Three Months Ended March 31, 2021						Three Months Ended March 31, 2020					Year over year changes				
	Reported	Reported	Excluded	Normalized	Normalized		Reported	Reported	Excluded	Normalized	Normalized	Net Sales		Normalized Operating		
	Operating	Operating		Operating	Operating		Operating	Operating		Operating	Operating	Operating	\$	%	\$	%
	Net Sales	Income (Loss)	Margin	Income (Loss)	Margin	Net Sales	Income (Loss)	Margin	Income (Loss)	Margin						
HOME APPLIANCES	\$ 360	\$ 3	0.8 %	\$ 5	\$ 8	2.2 %	\$ 261	\$ (299)	(114.6)%	\$ 290	\$ (9)	(3.4)%	\$ 99	37.9 %	\$ 17	NM
COMMERCIAL SOLUTIONS	471	50	10.6 %	3	53	11.3 %	413	(272)	(65.9)%	323	51	12.3 %	58	14.0 %	2	3.9 %
HOME SOLUTIONS	504	61	12.1 %	15	76	15.1 %	377	(301)	(79.8)%	317	16	4.2 %	127	33.7 %	60	NM
LEARNING AND DEVELOPMENT	617	110	17.8 %	4	114	18.5 %	528	4	0.8 %	82	86	16.3 %	89	16.9 %	28	32.6 %
OUTDOOR AND RECREATION	336	15	4.5 %	5	20	6.0 %	307	(474)	(154.4)%	489	15	4.9 %	29	9.4 %	5	33.3 %
CORPORATE	—	(47)	— %	6	(41)	— %	—	(66)	— %	20	(46)	— %	—	— %	5	10.9 %
	\$ 2,288	\$ 192	8.4 %	\$ 38	\$ 230	10.1 %	\$ 1,886	\$ (1,408)	(74.7)%	\$ 1,521	\$ 113	6.0 %	\$ 402	21.3 %	\$ 117	NM

[1] The three months ended March 31, 2021 excluded items consists of \$21 million of acquisition amortization costs; \$13 million of restructuring and restructuring-related charges; \$3 million of fees for certain legal proceedings and divestiture costs related to completed divestitures and \$1 million related to Argentina hyperinflationary adjustment.

[2] The three months ended March 31, 2020 excluded items consists of \$1.5 billion of impairment charges for goodwill, other intangible assets and operating right of use assets; \$31 million of acquisition amortization costs; \$6 million of restructuring and restructuring-related charges; \$6 million of fees for certain legal proceedings; \$1 million for product recall costs; \$1 million of transaction-related costs and \$1 million related to Argentina hyperinflationary adjustment.

*NM - NOT MEANINGFUL

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

	Three Months Ended March 31, 2021				
	GAAP Measure	Restructuring and restructuring related costs	Acquisition amortization and impairment	Transaction costs and other	Non-GAAP Measure
	Reported	[1]	[2]	[3]	Normalized*
Net sales	\$ 2,288	\$ —	\$ —	\$ —	\$ 2,288
Cost of products sold	1,557	(5)	—	(1)	1,551
Gross profit	731	5	—	1	737
	31.9 %				32.2 %
Selling, general and administrative expenses	534	(3)	(21)	(3)	507
	23.3 %				22.2 %
Restructuring costs, net	5	(5)	—	—	—
Impairment of goodwill, intangibles and other assets	—	—	—	—	—
Operating income	192	13	21	4	230
	8.4 %				10.1 %
Non-operating (income) expense	66	—	—	(1)	65
Income before income taxes	126	13	21	5	165
Income tax provision (benefit) [4]	37	3	4	(7)	37
Net income	\$ 89	\$ 10	\$ 17	\$ 12	\$ 128
<i>Diluted earnings per share **</i>	<i>\$ 0.21</i>	<i>\$ 0.02</i>	<i>\$ 0.04</i>	<i>\$ 0.03</i>	<i>\$ 0.30</i>

* 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 427.6 million shares for the three months ended March 31, 2021.

Totals may not add due to rounding.

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

[2] Acquisition amortization costs of \$21 million.

[3] Other charges of \$3 million related to fees for certain legal proceedings and divestiture costs related to completed divestitures and \$2 million related to Argentina hyperinflationary adjustment. Includes income tax benefit of \$8 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 March 31, 2020				
	GAAP	Restructuring	Acquisition	Transaction	Non-GAAP
	Measure	and restructuring	amortization and	costs and	Measure
	Reported	related costs [1]	impairment [2]	other [3]	Normalized*
Net sales	\$ 1,886	\$ —	\$ —	\$ —	\$ 1,886
Cost of products sold	1,269	—	—	(2)	1,267
Gross profit	617	—	—	2	619
	32.7 %				32.8 %
Selling, general and administrative expenses	548	(4)	(31)	(7)	506
	29.1 %				26.8 %
Restructuring costs, net	2	(2)	—	—	—
Impairment of goodwill, intangibles and other assets	1,475	—	(1,475)	—	—
Operating income (loss)	(1,408)	6	1,506	9	113
	(74.7)%				6.0 %
Non-operating (income) expense	75	—	—	(4)	71
Income (loss) before income taxes	(1,483)	6	1,506	13	42
Income tax provision (benefit) [4]	(204)	1	229	(23)	3
Net income (loss)	\$ (1,279)	\$ 5	\$ 1,277	\$ 36	\$ 39
Diluted earnings (loss) per share **	\$ (3.02)	\$ 0.01	\$ 3.01	\$ 0.08	\$ 0.09

* 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 424.9 million shares for the three months ended March 31, 2020.

Totals may not add due to rounding.

[1] Restructuring and restructuring related costs of \$6 million.

[2] Acquisition amortization costs of \$31 million; impairment charges of approximately \$1.5 billion primarily related to goodwill, other intangible assets and operating right of use assets.

[3] Other charges of \$6 million primarily related to fees for certain legal proceedings; \$3 million of loss due to changes in fair market value of investments; \$2 million related to Argentina hyperinflationary adjustment; \$1 million due to a product recall; divestiture costs of \$1 million primarily related to completed divestitures; net gain on disposition of \$1 million related to the sale of the Jostens business and \$1 million loss on pension settlement. Includes income tax expense of \$20 million related to change in tax status of certain entities and \$5 million for effects of adopting the Coronavirus Aid, Relief and Economic Security ("CARES") Act.

[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)
NET DEBT TO NORMALIZED EBITDA FROM CONTINUING OPERATIONS RECONCILIATION
(Amounts in millions)

	March 31, 2021	December 31, 2020 [1]	March 31, 2020
NET DEBT RECONCILIATION:			
Short-term debt and current portion of long-term debt	\$ 357	\$ 466	\$ 639
Long-term debt	5,135	5,141	5,375
Gross debt	5,492	5,607	6,014
Less: Cash and cash equivalents	682	981	476
NET DEBT	\$ 4,810	\$ 4,626	\$ 5,538
Income (loss) from continuing operations [2]	\$ 598	\$ (770)	\$ (1,019)
Normalized items [2]	251	1,530	1,700
PROFORMA NORMALIZED INCOME (LOSS) FROM CONTINUING OPERATIONS	849	760	681
Proforma normalized income tax [2]	24	(10)	58
Interest expense, net [2]	278	274	286
Proforma normalized depreciation and amortization [2] [3]	244	245	248
Stock-based compensation [4]	47	41	44
NORMALIZED EBITDA	\$ 1,442	\$ 1,310	\$ 1,317
NET DEBT TO NORMALIZED EBITDA FROM CONTINUING OPERATIONS LEVERAGE RATIO [5]	3.3 x	3.5 x	4.2 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 March 31, 2021, refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the three months ended June 30, 2020, September 30, 2020 and December 31, 2020 on the Company's Forms 8-K furnished on July 31, 2020, October 30, 2020 and February 12, 2021, respectively. For the trailing-twelve months ended March 31, 2020, refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the three months ended June 30, 2019, September 30, 2019 and December 31, 2019 on the Company's Forms 8-K furnished on July 31, 2020, October 30, 2020 and February 12, 2021, respectively.

[3] For the trailing-twelve months ended March 31, 2021, Proforma normalized depreciation and amortization excludes the following items: (a) acquisition amortization expense of \$89 million associated with intangible assets recognized in purchase accounting; (b) \$19 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 June 30, 2020, September 30, 2020 and December 31, 2020 on the Company's Forms 8-K furnished on July 31, 2020, October 30, 2020 and February 12, 2021, respectively. For the trailing-twelve months ended March 31, 2020, Proforma normalized depreciation and amortization excludes the following items: (a) acquisition amortization expense of \$129 million associated with intangible assets recognized in purchase accounting; (b) \$31 million of accelerated depreciation costs associated with restructuring activities; (c) cumulative depreciation and amortization cost of \$43 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 June 30, 2019, September 30, 2019 and December 31, 2019 on the Company's Forms 8-K furnished on July 31, 2020, October 30, 2020 and February 12, 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 June 30, 2021			Twelve Months Ending December 31, 2021		
Estimated net sales change (GAAP)	18%	to	22%	5%	to	8%
Deduct: Estimated currency impact [1] and divestitures [2], net	~ 1%	to	~ 2%	~ 0%	to	~ 1%
Core sales change (NON-GAAP)	17%	to	20%	5%	to	7%

[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.

The logo for Newell Brands features the word "newell" in a dark grey, lowercase, sans-serif font. A blue chevron symbol is positioned above the "e" and "l" of "newell". Below "newell", the word "BRANDS" is written in a blue, uppercase, sans-serif font.

newell
BRANDS