Q3 2020 Supplemental Information

Forward Looking Statements

Some of the statements in this presentation and its exhibits, and the accompanying remarks, 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;
- risks related to our substantial indebtedness, a potential increase in interest rates or changes in our credit ratings;
- our ability to improve productivity, reduce complexity and streamline operations;
- future events that could adversely affect the value of our assets and/or stock price and require additional impairment charges;
- our ability to remediate the material weakness in internal control over financial reporting and to consistently maintain effective internal control over financial reporting;
- our ability to develop innovative new products, to develop, maintain and strengthen end-user brands and to realize the benefits of increased advertising and promotion spend;
- the impact of costs associated with acquisitions and divestitures;
- our ability to effectively execute our turnaround plan;
- changes in the prices and availability of labor, transportation, raw materials and sourced products 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 foreign exchange fluctuations, exchange controls and pricing restrictions;
- a failure of one of our key information technology systems, networks, processes or related controls or those of our service providers;
- the impact of U.S. and foreign regulations on our operations, including the escalation of tariffs on imports into the U.S. and exports to Canada, China and the European Union, environmental remediation costs and data privacy regulations;
- the potential inability to attract, retain and motivate key employees;
- the impact of new Treasury and tax regulations and the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- our ability to protect intellectual property rights;
- significant increases in funding obligations related to our pension plans; and
- other factors listed from time to time in our filings with the Securities and Exchange Commission, including, but not limited to, our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q.

The 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 GAAP are contained in the Appendix.

Our Priorities

Address COVID-19 Related Challenges

- Safety and Wellbeing of Employees
- Keep Plants and DC’s Open, Where Possible
- Preserve Financial Health and Strong Liquidity

Drive Turnaround Agenda Forward

- Build a Winning Team
- Restart Growth Engine
- Focus on Cash, Productivity, Complexity & Overheads

Q3 2020 Takeaways

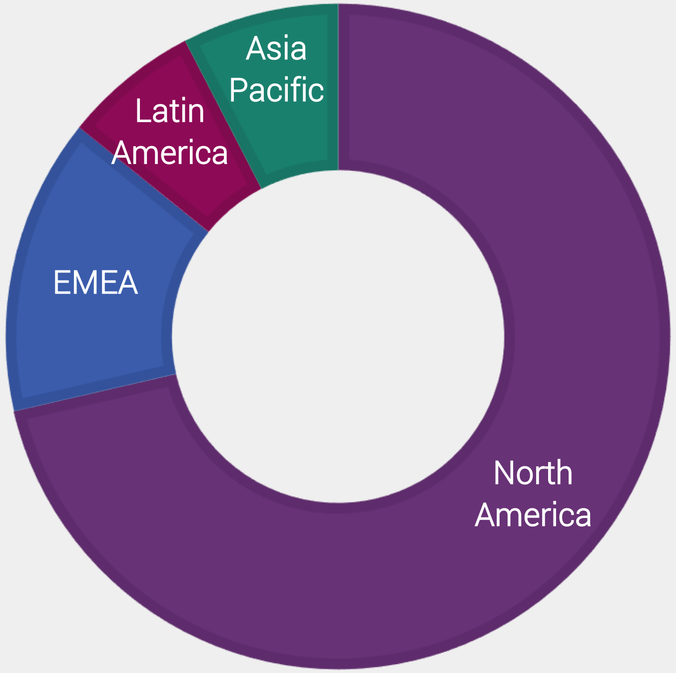
- Significant progress against strategic priorities in a dynamic environment
- Broad-based top line momentum driven by consumption and strong double-digit growth in eCommerce
- Meaningful operating profit and margin expansion fueled by top line growth, productivity, and overhead discipline
- Significant operating cash flow improvement
- Reinstituting outlook for 2020, which implies significantly improved performance in the second half vs. the first half of 2020

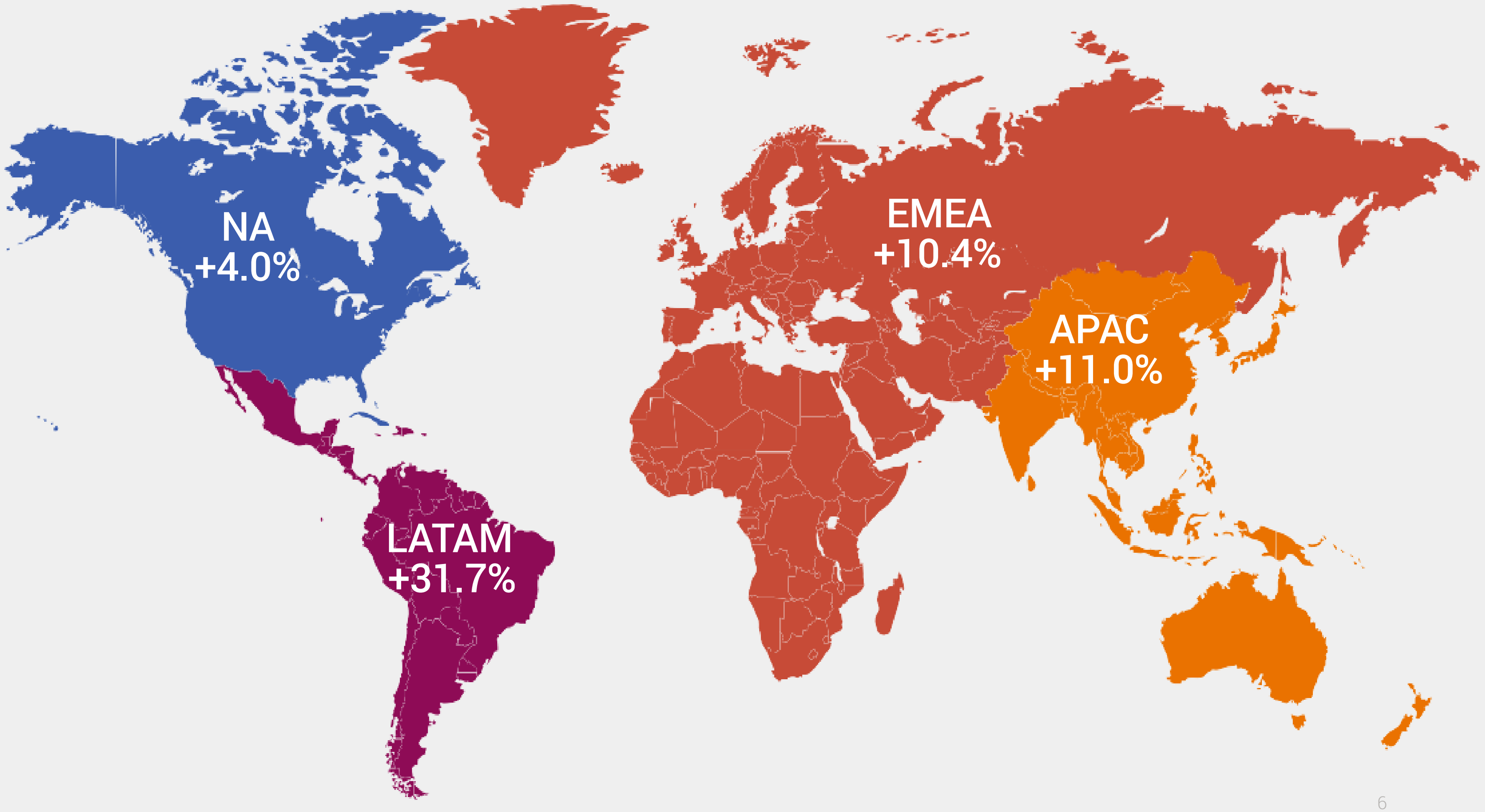
Q3 2020 Financial Highlights

$2.7B	33.9%	14.9%	$0.84	$820M	3.9x
NET SALES	NORMALIZED GROSS MARGIN	NORMALIZED OPERATING MARGIN	NORMALIZED EARNINGS PER SHARE	YTD OPERATING CASH FLOW	LEVERAGE RATIO
+7.2% Core Sales	–90bps YoY	+220bps YoY	+15% YoY	+$396M YoY	–0.7x vs. Q2

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 2020 Core Sales Growth by Region





Q3 2020 Net Sales by Reporting Segment

$2.7B Net Sales
+7.2% YoY Core Sales

COMMERCIAL SOLUTIONS	LEARNING & DEVELOPMENT	APPLIANCES & COOKWARE	HOME SOLUTIONS	OUTDOOR & RECREATION
$535M Net Sales	$728M Net Sales	$479M Net Sales	$574M Net Sales	$383M Net Sales
Commercial $416M	Baby & Parenting $307M	Appliances & Cookware $479M	Food $304M	Outdoor & Recreation $383M
Connected Home & Security $119M	Writing $421M		Home Fragrance $270M	

Q3 2020 Appliances & Cookware

Core Sales Growth

+17.0%

Normalized Operating Margin

+310 bps YOY to 7.3%

Appliances & Cookware

- Second straight quarter of core sales growth, which accelerated to a double-digit pace
- Core sales increased across all four regions, with international markets being particularly strong
- Robust consumption across most categories in the U.S., as consumers spend more time at home and in their kitchens, which has benefited category growth rates
- Encouraged by initial sell-through of recent innovations

Q3 2020 Commercial Solutions

Core Sales Growth

+13.3%

Normalized Operating Margin

+190 bps YOY to 16.4%

Commercial

- Third consecutive quarter of core sales growth, accelerating to double-digits
- Every major region grew core sales
- Strength in the washroom, refuse, outdoor and organization, hand protection, and material handling categories

Connected Home & Security

- Returned to core sales growth
- In process of replenishing safety stock following temporary closure of the plant in Q2

Q3 2020 Home Solutions

Core Sales Growth

+19.5%

Normalized Operating Margin

+ 920 bps YOY to 21.6%

Food

- Fourth consecutive quarter of core sales growth, as consumer takeaway remains very healthy across channels
- Broad-based strength across food storage, vacuum sealing and fresh preserving businesses, accompanied by share improvement in the U.S.
- Adding manufacturing capacity to keep up with demand

Home Fragrance

- Rebounded to core sales growth, supported by strong consumption, particularly online, and share gains in tracked channels in the U.S.
- North America and EMEA delivering core sales growth, with Yankee Candle retail stores posting strong comps post reopening
- Ramping up supply

Q3 2020 Learning & Development

Core Sales Growth

-9.5%

Normalized Operating Margin

-60 bps YOY to 22.5%

Baby & Parenting

- Bounced back to core sales growth after easing of lockdowns, with Baby Gear and Baby Care both growing
- Domestic consumption accelerated relative to Q2
- Graco gained share in the U.S., while NUK's Temperature Control Bottle took over leadership position in Germany

Writing

- Delayed and limited re-opening of schools and offices as a result of the pandemic drove core sales decline, which was anticipated
- Domestic consumption was challenged during the first two months, but turned positive during September, as back to school season was elongated
- Strong market share gains in pens in the U.S., with plans to build on the momentum of the Year of the Pen with new innovations

Q3 2020 Outdoor & Recreation

Core Sales Growth

+8.1%

Normalized Operating Margin

+160 bps YOY to 12.0%

Outdoor & Recreation

- Delivered core sales growth across all major regions
- Increased demand for Outdoor equipment products, such as stoves, tents, grills, and camping furniture
- Favorable market share movement in the U.S. across many Outdoor equipment categories through August
- Benefited from a timing shift of shipments into Q3 and out of Q4, ahead of October 1st conversion of Coleman North America to SAP

Reinstating 2020 Outlook

	Q4 2020 Outlook	2020 Full Year Outlook
Net Sales	$2.5 to $2.6 billion	$9.2 to $9.3 billion
Core Sales	Flat to low single digit growth	Low single digit decline
Normalized Operating Margin	80 to 140 bps contraction to 9.9% to 10.5%	Flat to 20 bps contraction to 10.6% to 10.8%
Normalized EPS	$0.40 to $0.46	$1.63 to $1.69
Operating Cash Flow		$1.1 to $1.2 billion

The company has presented forward-looking statements regarding core sales, normalized operating margin, normalized earnings per share 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. We are unable to present a quantitative reconciliation of forward-looking core sales, normalized operating margin, normalized earnings per share, or free cash flow productivity to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort of expense. 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 fourth quarter 2020 financial results. These non-GAAP financial measures are preliminary estimate 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 accompanying remarks 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. "Net debt to normalized continuing operations EBITDA leverage ratio" is a liquidity measure calculated as the ratio of total debt less cash and cash equivalents to normalized 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)

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]	Transactions and related costs [3]	Other items [4]	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)	(1)	(3)	513
	20.2%					*19.0%*
Restructuring costs, net	4	(4)	—	—	—	—
Impairment of goodwill, intangibles and other assets	2	—	(2)	—	—	—
Operating income	**363**	**9**	**26**	**1**	**4**	**403**
	13.4%					***14.9%***
Non-operating (income) expense	80	—	—	(9)	(1)	70
Income before income taxes	**283**	**9**	**26**	**10**	**5**	**333**
Income tax provision (benefit) [5]	(21)	(2)	(5)	1	4	(23)
Net income	**$ 304**	**$ 11**	**$ 31**	**$ 9**	**$ 1**	**$ 356**
*Diluted earnings per share ***	*$ 0.71*	*$ 0.03*	*$ 0.07*	*$ 0.02*	*$ —*	*$ 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] Divestiture costs of $1 million primarily related to completed divestitures and loss on disposition of $9 million related to the sale of a product line in the Learning and Development segment.

[4] Other charges of $3 million primarily related to fees for certain legal proceedings and $2 million related to Argentina hyperinflationary charges. 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 differences.

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

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, 2019							
	GAAP Measure	Restructuring and restructuring related costs [1]	Acquisition amortization and impairment [2]	Transactions and related costs [3]	Other items [4]	Non-GAAP Measure		
	Reported					Normalized*	Proforma Adjustments [5]	Proforma
Net sales	**$ 2,569**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 2,569**	**$ —**	**$ 2,569**
Cost of products sold	1,722	(11)	—	—	(38)	1,673	2	1,675
Gross profit	847	11	—	—	38	896	(2)	894
	33.0 %					*34.9 %*		*34.8 %*
Selling, general and administrative expenses	630	(13)	(32)	(9)	(8)	568	—	568
	24.5 %					*22.1 %*		*22.1 %*
Restructuring costs, net	3	(3)	—	—	—	—	—	—
Impairment of goodwill, intangibles and other assets	1,071	—	(1,071)	—	—	—	—	—
Operating income (loss)	**(857)**	**27**	**1,103**	**9**	**46**	**328**	**(2)**	**326**
	(33.4)%					*12.8 %*		*12.7 %*
Non-operating (income) expense	111	—	—	—	(34)	77	—	77
Income (loss) before income taxes	**(968)**	**27**	**1,103**	**9**	**80**	**251**	**(2)**	**249**
Income tax provision (benefit) [6]	(327)	3	249	1	20	(54)	(1)	(55)
Income (loss) from continuing operations	**(641)**	**24**	**854**	**8**	**60**	**305**	**(1)**	**304**
Income (loss) from discontinued operations, net of tax	15	—	—	8	(20)	3	—	3
Net income (loss)	**$ (626)**	**$ 24**	**$ 854**	**$ 16**	**$ 40**	**$ 308**	**$ (1)**	**$ 307**
*Diluted earnings (loss) per share ***	*$ (1.48)*	*$ 0.06*	*$ 2.02*	*$ 0.04*	*$ 0.09*	*$ 0.73*	*$ —*	*$ 0.73*

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

***Adjustments and normalized earnings per share are calculated based on diluted weighted average shares of 423.8 million shares for the three months ended September 30, 2019.*

Totals may not add due to rounding.

[1] Restructuring and restructuring related costs of $27 million.

[2] Acquisition amortization costs of $32 million; impairment charges of approximately $1.1 billion primarily related to tradenames, customer relationships and goodwill.

[3] Divestiture costs of $9 million primarily related to planned and completed divestitures and net gain on dispositions of $2 million reported in discontinued operations.

[4] Cumulative depreciation and amortization catch-up of $40 million related to the inclusion of the Rubbermaid Commercial Products, Rubbermaid Outdoor, Closet, Refuse and Garage businesses ("Commercial Business") in continuing operations; loss of $1 million due to changes in the fair value of certain investments; Argentina hyperinflationary adjustment of $5 million; $5 million of other charges, primarily related to fees for certain legal proceedings and a product recall; a loss on extinguishment of debt of $29 million and net tax adjustment of $12 million primarily related to foreign and state tax impacts of offshore earnings and a withholding tax refund from Switzerland.

[5] Depreciation and amortization expense related to the Mapa and Quickie that would have been recorded had the businesses been continuously classified as held and used.

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

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

FINANCIAL WORKSHEET - SEGMENT REPORTING

(Amounts in millions)

	Three Months Ended September 30, 2020						Three Months Ended September 30, 2019						Year over year changes			
	Net Sales	Reported Operating Income (Loss)	Reported Operating Margin	Excluded Items [1]	Normalized Operating Income (Loss)	Normalized Operating Margin	Net Sales	Reported Operating Income (Loss)	Reported Operating Margin	Excluded Items [2] [3]	Proforma Operating Income (Loss) [3]	Proforma Operating Margin [3]	Net Sales $	Net Sales %	Proforma Operating Income $	Proforma Operating Income %
APPLIANCES AND COOKWARE	$ 479	$ 32	*6.7 %*	$ 3	$ 35	*7.3 %*	$ 430	$ (595)	*(138.4)%*	$ 613	$ 18	*4.2 %*	$ 49	*11.4 %*	$ 17	*94.4 %*
COMMERCIAL SOLUTIONS	535	84	*15.7 %*	4	88	*16.4 %*	475	(216)	*(45.5)%*	285	69	*14.5 %*	60	*12.6 %*	19	*27.5 %*
HOME SOLUTIONS	574	112	*19.5 %*	12	124	*21.6 %*	484	(112)	*(23.1)%*	172	60	*12.4 %*	90	*18.6 %*	64	*NM*
LEARNING AND DEVELOPMENT	728	159	*21.8 %*	5	164	*22.5 %*	824	182	*22.1 %*	8	190	*23.1 %*	(96)	*(11.7)%*	(26)	*(13.7)%*
OUTDOOR AND RECREATION	383	40	*10.4 %*	6	46	*12.0 %*	356	(41)	*(11.5)%*	78	37	*10.4 %*	27	*7.6 %*	9	*24.3 %*
CORPORATE	—	(60)	*— %*	6	(54)	*— %*	—	(72)	*— %*	24	(48)	*— %*	—	*— %*	(6)	*(12.5)%*
RESTRUCTURING	—	(4)	*— %*	4	—	*— %*	—	(3)	*— %*	3	—	*— %*	—	*— %*	—	*— %*
	$ 2,699	**$ 363**	***13.4 %***	**$ 40**	**$ 403**	***14.9 %***	**$ 2,569**	**$ (857)**	***(33.4)%***	**$ 1,183**	**$ 326**	***12.7 %***	**$ 130**	***5.1 %***	**$ 77**	***23.6 %***

[1] The three months ended September 30, 2020 excluded items consists 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; other charges of $1 million related to Argentina hyperinflationary adjustment and $1 million of transaction-related costs.

[2] The three months ended September 30, 2019 excluded items consists of $1.1 billion of impairment charges for goodwill and other intangible assets; cumulative depreciation and amortization catch-up of $40 million related to the inclusion of the Commercial Business in continuing operations; $32 million of acquisition amortization costs; $27 million of restructuring and restructuring-related charges; $9 million of transaction related costs and other charges of $6 million, primarily related to Argentina hyperinflationary adjustment, fees for certain legal proceedings and product recall costs.

[3] Normalized proforma operating income (loss) and margin reflect an adjustment within excluded items for depreciation and amortization expense of $2 million related to the Mapa and Quickie businesses in the Commercial Solutions segment that would have been recorded had they been continuously classified as held and used for the three months ended September 30, 2019.

**NM - NOT MEANINGFUL*

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CORE SALES ANALYSIS BY SEGMENT

(Amounts in millions)

	Three Months Ended September 30, 2020					Three Months Ended September 30, 2019			Increase (Decrease) Core Sales	
	2020 Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Net Sales Base Business	Currency Impact [3]	2020 Core Sales [1]	2019 Net Sales (REPORTED)	Divestitures and Other, Net [2]	2019 Core Sales [1]	$	%
APPLIANCES AND COOKWARE	$ 479	$ —	$ 479	$ 24	$ 503	$ 430	$ —	$ 430	$ 73	17.0 %
COMMERCIAL SOLUTIONS	535	—	535	2	537	475	(1)	474	63	13.3 %
HOME SOLUTIONS	574	(1)	573	(4)	569	484	(8)	476	93	19.5 %
LEARNING AND DEVELOPMENT	728	(5)	723	(2)	721	824	(27)	797	(76)	(9.5) %
OUTDOOR AND RECREATION	383	—	383	2	385	356	—	356	29	8.1 %
	$ 2,699	**$ (6)**	**$ 2,693**	**$ 22**	**$ 2,715**	**$ 2,569**	**$ (36)**	**$ 2,533**	**$ 182**	**7.2 %**

CORE SALES ANALYSIS BY GEOGRAPHY

	Three Months Ended September 30, 2020					Three Months Ended September 30, 2019			Increase (Decrease) Core Sales	
	2020 Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Net Sales Base Business	Currency Impact [3]	2020 Core Sales [1]	2019 Net Sales (REPORTED)	Divestitures and Other, Net [2]	2019 Core Sales [1]	$	%
NORTH AMERICA	$ 1,927	$ (6)	$ 1,921	$ 1	$ 1,922	$ 1,882	$ (34)	$ 1,848	$ 74	4.0 %
EUROPE, MIDDLE EAST, AFRICA	389	—	389	(17)	372	337	—	337	35	10.4 %
LATIN AMERICA	178	—	178	42	220	169	(2)	167	53	31.7 %
ASIA PACIFIC	205	—	205	(4)	201	181	—	181	20	11.0 %
	$ 2,699	**$ (6)**	**$ 2,693**	**$ 22**	**$ 2,715**	**$ 2,569**	**$ (36)**	**$ 2,533**	**$ 182**	**7.2 %**

[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 fund raising business.

[3] "Currency Impact" represents the effect of foreign currency on 2020 reported sales and is calculated by applying the 2019 average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures) and comparing to 2020 reported sales.

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, 2020	June 30, 2020 [1]
NET DEBT RECONCILIATION:		
Short-term debt and current portion of long-term debt	$ 97	$ 402
Long-term debt	5,794	5,781
Gross debt	5,891	6,183
Less: Cash and cash equivalents	858	619
NET DEBT	**$ 5,033**	**$ 5,564**
Loss from continuing operations [2]	$ (119)	$ (1,064)
Normalized items [2]	813	1,706
PROFORMA NORMALIZED INCOME FROM CONTINUING OPERATIONS	694	642
Proforma normalized income tax [2]	47	15
Interest expense, net [2]	275	279
Proforma normalized depreciation and amortization [2] [3]	242	242
Stock-based compensation [4]	41	39
NORMALIZED EBITDA FROM CONTINUING OPERATIONS	**$ 1,299**	**$ 1,217**
NET DEBT TO NORMALIZED EBITDA FROM CONTINUING OPERATIONS LEVERAGE RATIO [5]	**3.9 x**	**4.6 x**

[1] Refer to the Unaudited Condensed Consolidated Balance Sheet as reported on the Company's Form 10-Q filed on July 31, 2020, for the quarter ended June 30, 2020.

[2] 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 14, 2020, May 1, 2020 and July 31, 2020, respectively.
For the trailing-twelve months ended June 30,2020, refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the three months ended September 30,2019, as recasted, on the Company's Forms 8-K furnished on February 10, 2020 and for the three months ended December 31, 2019, March 31, 2002 and June 30, 2020, on the Company's Form 8-K furnished on February 14, 2020, May 1, 2020 and July 31, 2020, respectively.

[3] 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) $15 million related to the inclusion of the Mapa and Quickie businesses 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 Form 8-K furnished on February 14, 2020, May 1, 2020 and July 31, 2020, respectively.
For the trailing-twelve months ended June 30, 2020, Proforma Normalized Depreciation and Amortization excludes the following items: (a) an acquisition amortization expense of $121 million associated with intangible assets recognized in purchase accounting; (b) cumulative depreciation and amortization cost of $53 million related to the inclusion of the Commercial Business, Mapa and Quickie businesses in continuing operations net of amounts that would have been recorded had the Mapa and Quickie businesses been continuously classified as held and used; and (c) $33 million of accelerated depreciation costs associated with restructuring activities as referred to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the three months ended September 30,2019, as recasted, on the Company's Form 8-K furnished on February 10, 2020 and 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 14, 2020, May 1, 2020 and July 31, 2020, respectively.

[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.

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