Consumer Analyst Group of New York

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

newell BRANDS

CAGNY 2021

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 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 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.

Key Messages

Focused on sustaining core sales growth and gaining market share

Closing margin gaps vs. benchmarks

Strong cash flow generation driving balance sheet improvement

Raising the bar on complexity reduction and cash conversion cycle

Unifying employees behind noble purpose and values

Newell at a Glance in 2020

$9.4B sales

~31K employees

10 countries >90% of sales

25 brands ~85% of sales

~90% U.S. household penetration

~22% of sales via eCommerce

33% international sales

Delivering on Our Goals

	FY 2020 Guidance	FY 2020 Actual
Net Sales	$9.2 to $9.3 billion	$9.4 billion ✓
Core Sales Growth	Low single digit decline	-1.1% ✓
Normalized Operating Margin	Flat to 20 bps contraction to 10.6% to 10.8%	30 bps improvement to 11.1% ✓
Normalized EPS	$1.63 to $1.69	$1.79 ✓
Operating Cash Flow	$1.1 to $1.2 billion	$1.4 billion ✓

2020 Major Accomplishments

- Strengthened and diversified leadership team
- Improved customer relationships
- Returned to core sales growth in 2H 2020
- Improved omni-channel execution and accelerated eCommerce growth
- Delivered stellar results in productivity, overheads, complexity reduction and cash
- Substantially reduced net debt

Our Turnaround Gained Momentum in 2020

Strengthen Portfolio	Sustainable Profitable Growth	Improve Margins	Cash Efficiency	Winning Team
Omni-channel execution; working toward shifting mix to higher margin businesses	Return to core sales growth in 2H 2020	FUEL productivity, tight cost control and simplification drive operating margin improvement	Strong FCF productivity and significant reduction in cash conversion cycle	New Business Unit and key function leaders hired and aligned on strategy

Evolving Toward Sustainable and Profitable Growth

Roadmap

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

Implementing Our Go-To-Market Strategy

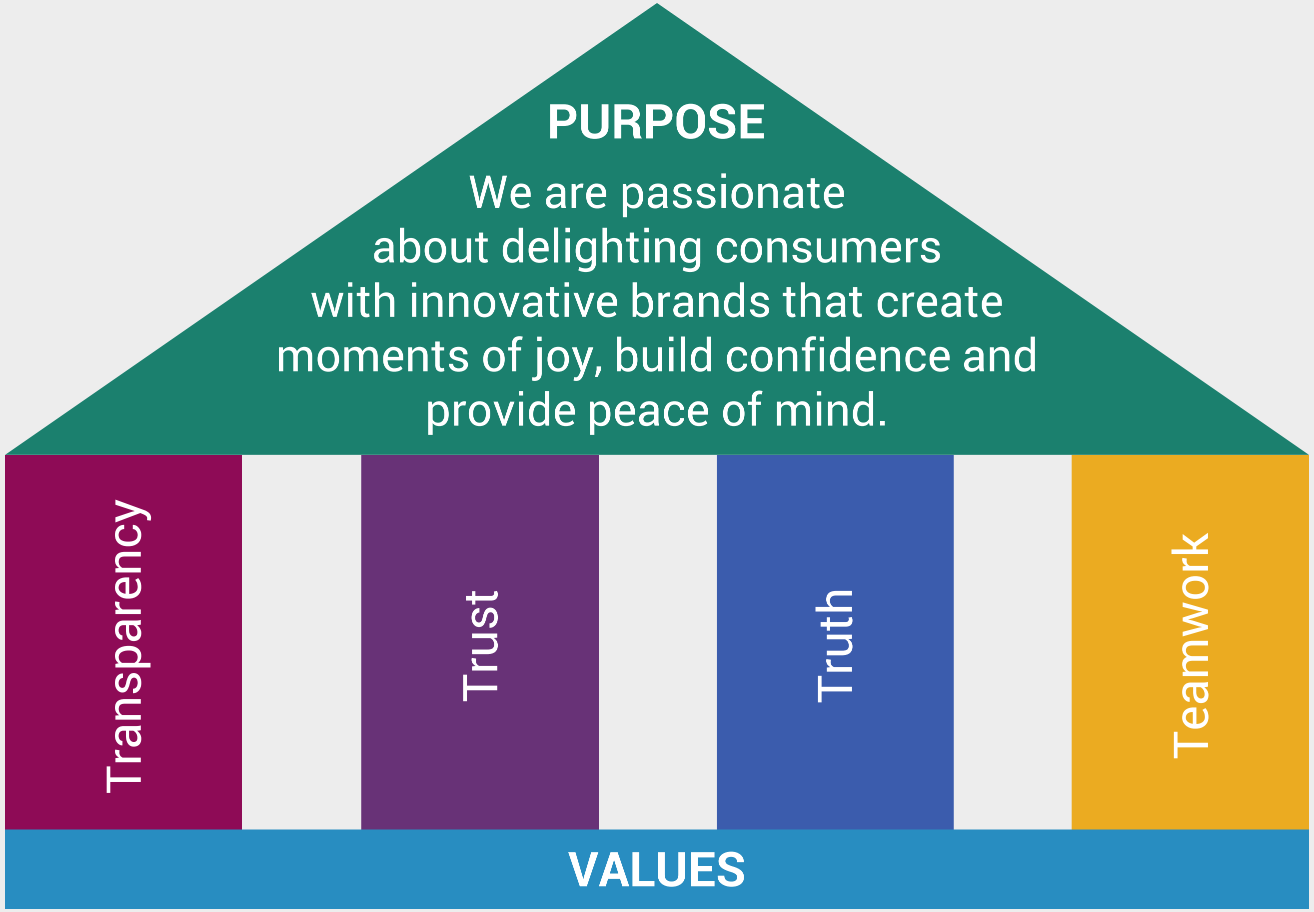
Newell's 5Cs

1) Culture of Winning	Operational excellence through teamwork
2) Consumer First	Insights, trends, meaningful innovation
3) Customer Collaboration	Joint value creation and service reliability
4) Channel Management	Superior customer experience through omni focus
5) Continuous Improvement & Innovation	Supply chain optimization; create platforms

Leadership Team in Place and Strategically Aligned

Culture of Winning

- 4 new business unit CEOs hired from outside Newell Brands
- 2 internal promotions
- New functional leaders, including Chief Human Resources Officer and Chief Customer Officer
- Refreshed talent throughout organization
- Fostering Diversity, Inclusion & Belonging
- Focusing on the team, not individual



Adopting a Consumer First Mindset

Consumer First

We design products to simplify and improve consumers' everyday lives

Advanced consumer insights help us understand the role our products play

Form, design, packaging, colors, functionality and sustainability all matter

Driving scale and improving gross margins

Leveraging our deep history in entrepreneurship and innovation

Striving to make our iconic brands relevant for today's consumer with a sharp eye on gross margin

New Innovation Framework

Prior

Business Unit Focus

Current

Business Unit Focus
+
Enterprise Platform Innovation

Half of our Top 10 Brands Grew Sales* in 2020

*Invoice Sales

Well-Positioned for Lasting Consumer Trends

Consumer First

Cooking, Baking & Grilling

Cooking & meal planning is the #1 activity being done more often post COVID

Outdoor Activities

Consumers are spending or plan to spend more time outdoors

Leveraging **advanced consumer insights** for trend spotting

Well-being

Consumers are looking for products and services that support physical and mental health

Home Improvement

DIY home improvement projects are on the rise

Creating **innovative products** to deliver what consumers want and need

Strengthening Customer Partnerships through Newell Capabilities and Pursuing New Distribution Opportunities

Customer Collaboration

ELEVATE PARTNERSHIP	COLLABORATION	CONTINUOUS IMPROVEMENT

Leveraging omni-channel capabilities to advance Joint Business Planning with top customers

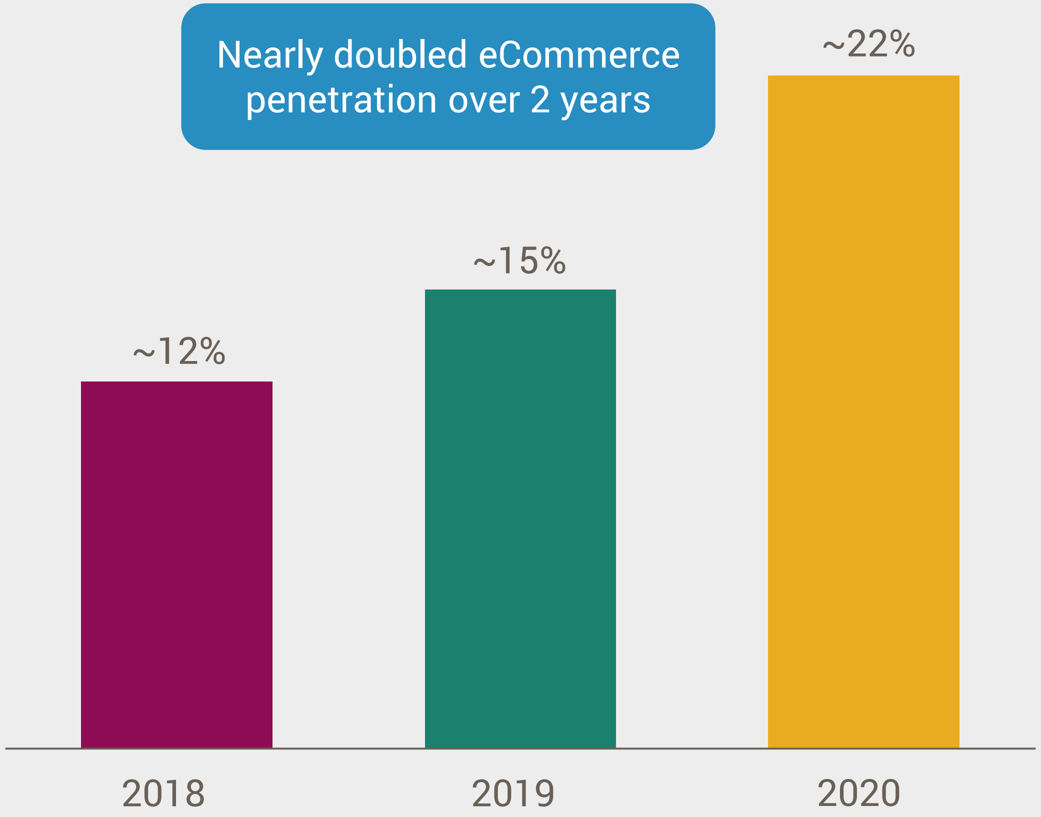
Continued momentum in Food, Dollar and Home Center channels

Focused on enhancing customer service levels

Capitalizing on a Shift Toward Online Shopping from a Position of Strength

Channel Management

% of Net Sales from eCommerce, Global



eCommerce Sales by Business Unit in 2020

Growing eCommerce, Developing Omni-Channel Prowess

Channel Management

- Deliver integrated 360 marketing campaigns by focusing on end-to-end consumer/shopper journey
- Distribute more content with faster cycle times: focus on ratings and reviews
- Strengthen fulfillment capabilities
- Expand Brand Ambassador program in 2021, following its launch in 2020
- Integrate brick & mortar and online teams and deliver appropriate assortments

Recent & Upcoming Innovations Across Our Portfolio

Continuous Improvement & Innovation

Yankee Candle® Signature Collection

Rubbermaid® Brilliance™ Pantry

Sharpie® S·Gel™ Metal Barrel

Coleman® SKYDOME® Screen Room Tent

Mr. Coffee® Iced™ Coffeemaker

Graco® SlimFit3™ LX 3-in-1 Car Seat

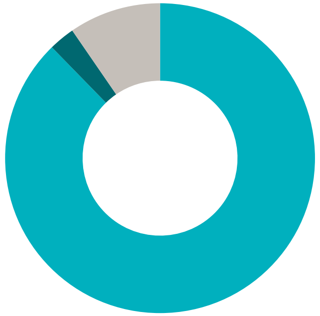
Rubbermaid® Premier™ Step-On Containers

Driving Market Share Gains in Various Categories

Continuous Improvement & Innovation

Food

Vacuum Sealers

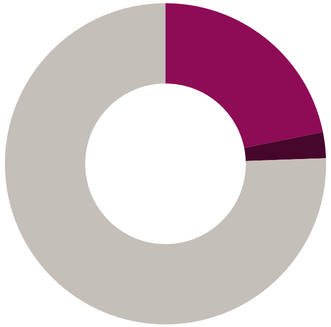


Canning

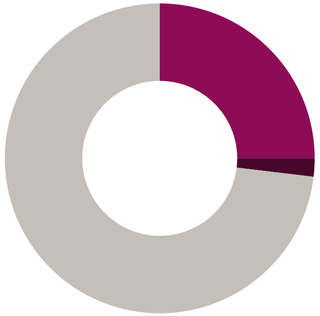
- 2019 Market Share
- 2020 Share Gain
- Combined Share for Peers

Writing

Pens



Labelling



- 2019 Market Share
- 2020 Share Gain
- Combined Share for Peers

Baby & Parenting

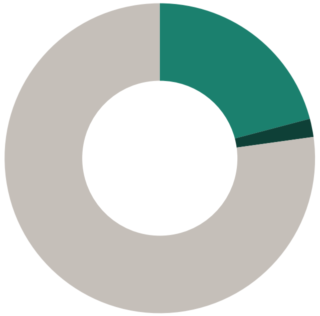
Car Seats

Travel Systems

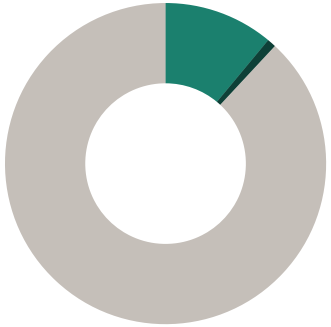
- 2019 Market Share
- 2020 Share Gain
- Combined Share for Peers

Outdoor & Recreation

Tents



Coolers

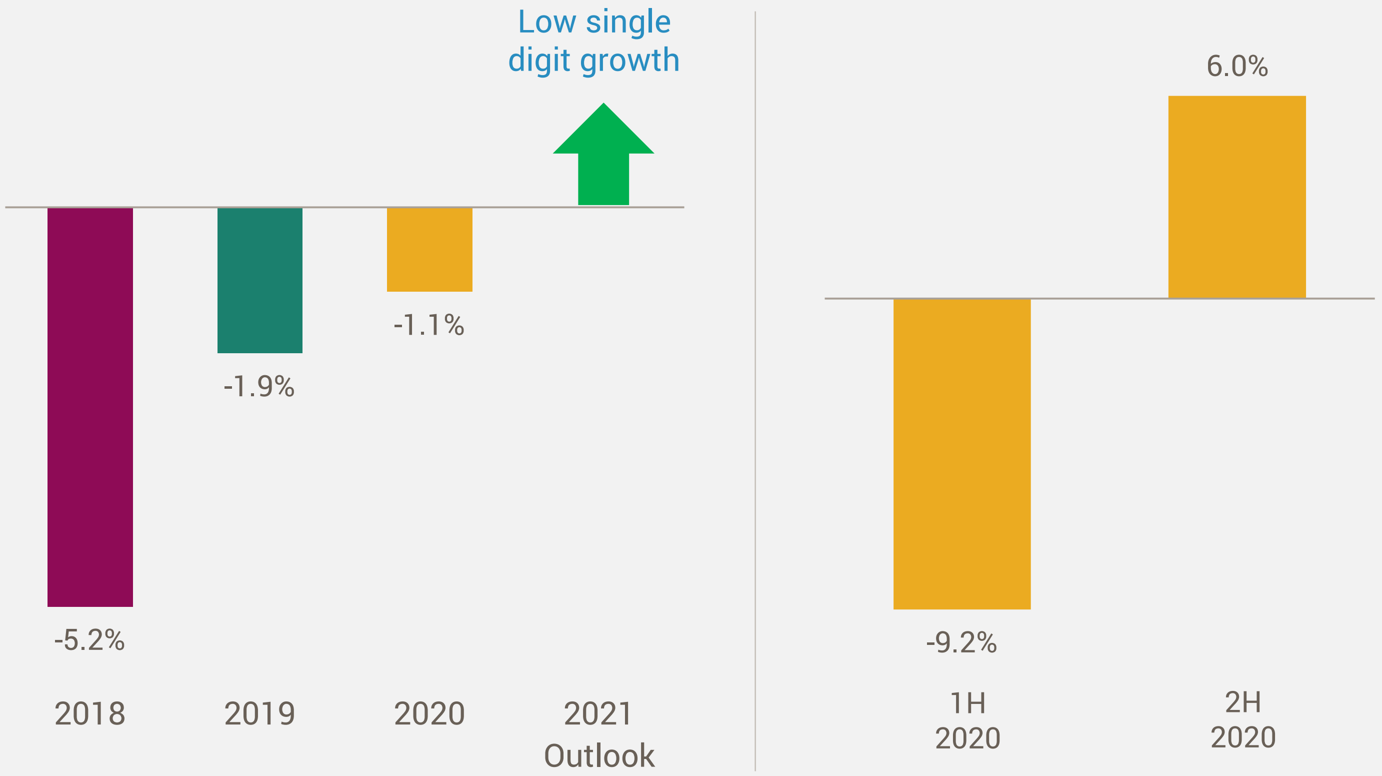


- 2019 Market Share
- 2020 Share Gain
- Combined Share for Peers

Source: NPD, IRI

Top Line Improving Sequentially, Expect to Return to Core Sales Growth in 2021

Core Sales Growth



	2020	January 2021
U.S. POS	↑	↑

Strong consumption trends continuing in 2021

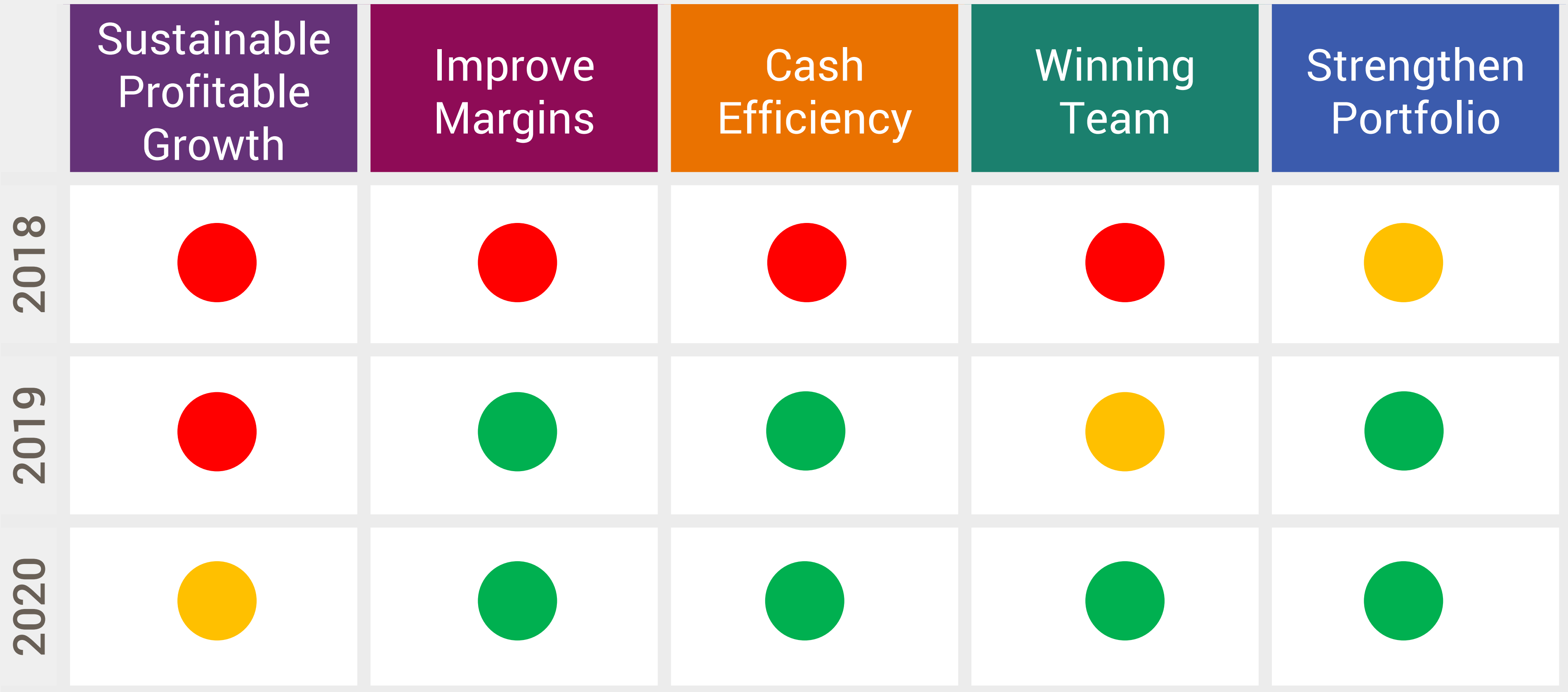
U.S. POS through January 2021
Please see the Appendix for further information and reconciliations, if available, for Core Sales

Drivers of Shareholder Value

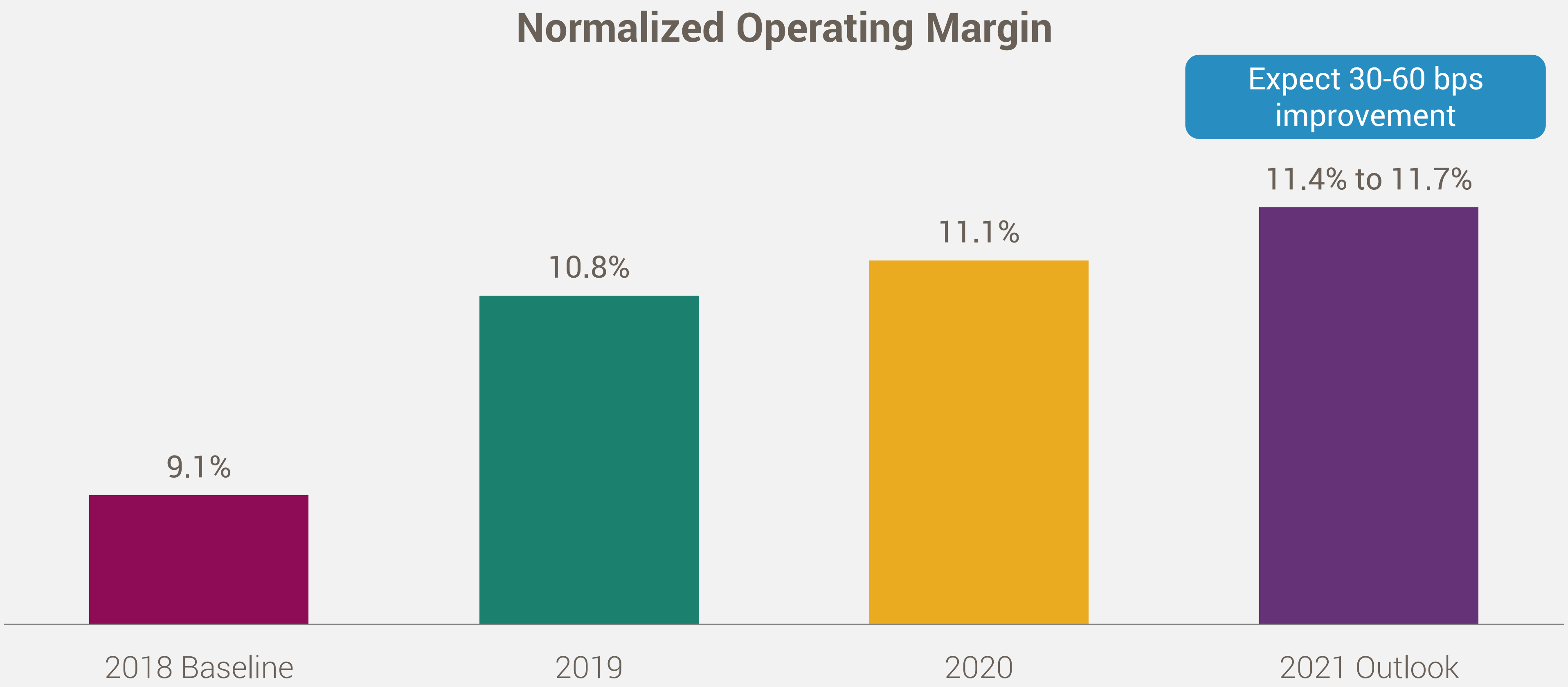
Long-Term Strategic Priorities

- Sustain top line growth
- Strengthen our brands through insights and innovation
- Focus on omni-channel initiatives
- Begin to unlock international opportunities
- Focus on complexity, efficiency, productivity and cash conversion cycle
- Galvanize and unify our employees, foster a collaborative, inclusive culture

Our Turnaround Gained Momentum in 2020



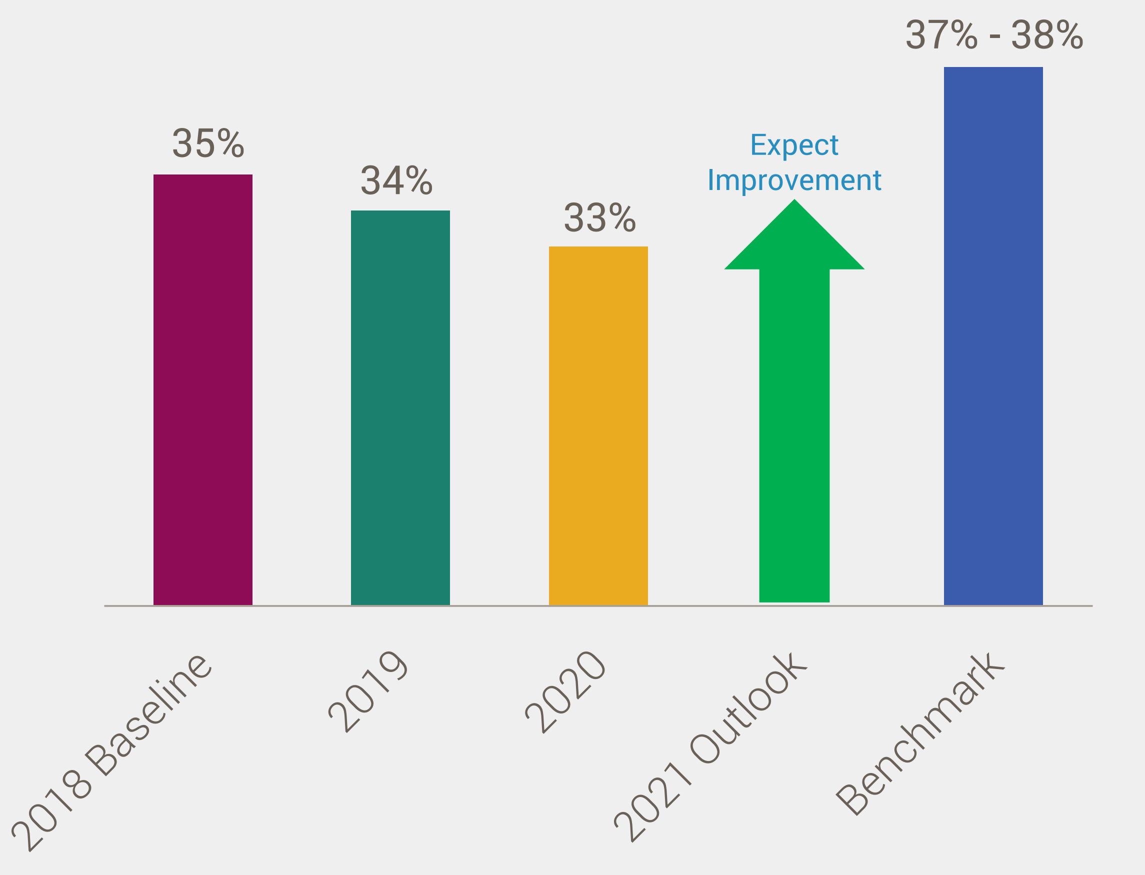
Normalized Operating Margin Moving Up



Note: 2018 Baseline as presented at CAGNY 2019, prior to reclassification of Rubbermaid Commercial Products, Mapa/Spontex and Quickie to continuing operations
Please see the Appendix for further information and reconciliations, if available, for Normalized Operating Margins

Gross Margin Opportunity Is Meaningful

Opportunity

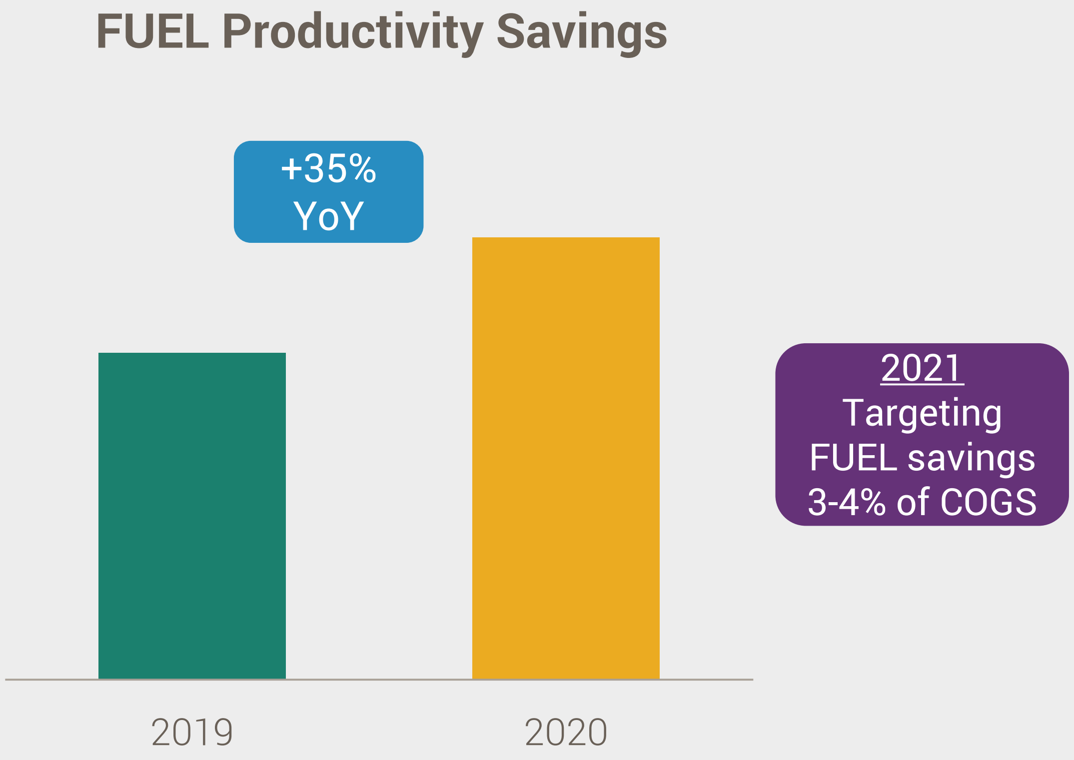


Actions

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

Note: 2019 and 2020 figures are normalized; 2018 Baseline as presented at CAGNY 2019, prior to reclassification of Rubbermaid Commercial Products, Mapa/Spontex and Quickie to continuing operations; Benchmark based on representative peer group of consumable and durables companies.

FUEL Productivity Gained Momentum in 2020 and Robust Funnel in Place for 2021



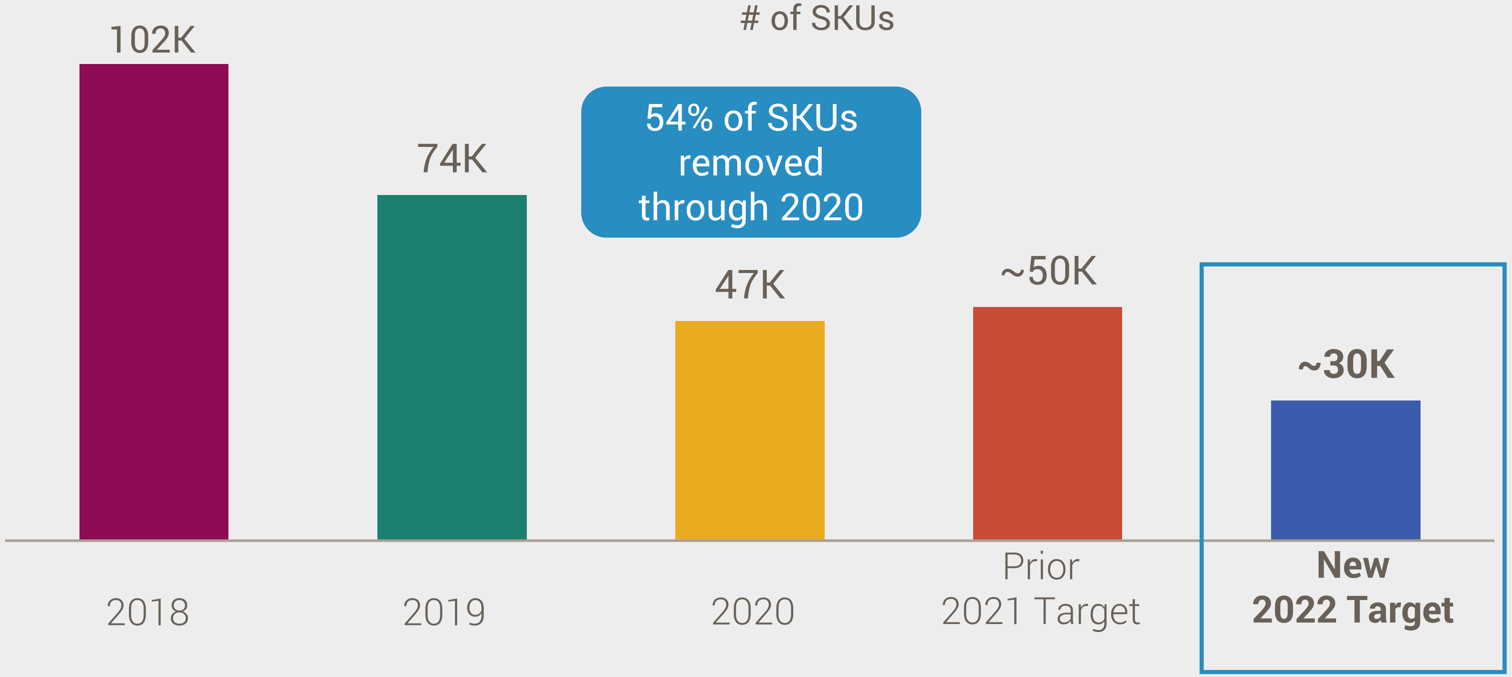
Cross-functional and cross-business unit partnership on savings opportunities in:

- Planning
- Product Value Engineering
- Manufacturing
- Procurement
- Distribution and Transportation

Resetting the Bar on SKUs Due to Better-Than-Expected Progress Through 2020

- Greater **focus on high velocity SKUs** further enabled by COVID-19
- Driving **more efficient** purchasing, operations, and demand planning

Targeting Additional 36% Reduction in SKUs by YE 2022



Average Revenue per SKU

Implementing Supply Chain Automation

eCommerce Robotics

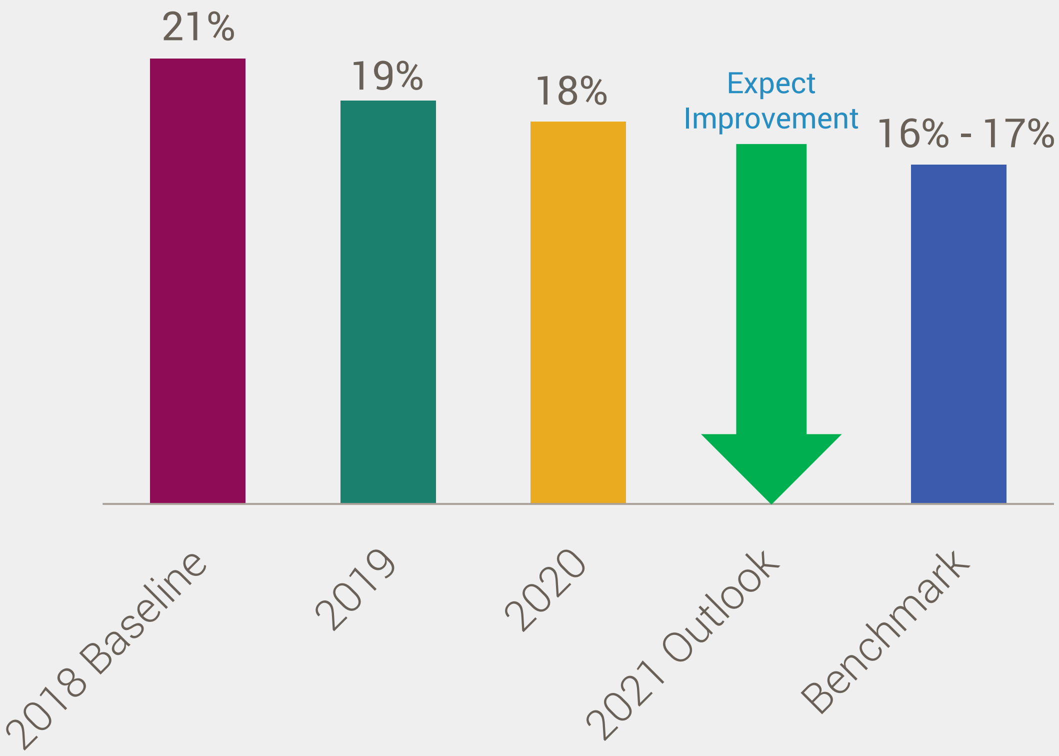
- Went live in Q4 2020
- 80 robots deployed
- 60% reduction in walk time
- 300% improvement in pick rate

Robots / Cobots

- 42 robots deployed in 2020
- 200+ robots targeted for 2021
- Cost effective in Mexico operations

Driving Overhead Efficiency with Additional Opportunity Remaining

Opportunity	Actions



Note: 2019 and 2020 figures are normalized; 2018 Baseline as presented at CAGNY 2019, prior to reclassification of Rubbermaid Commercial Products, Mapa/Spontex and Quickie to continuing operations; Benchmark based on representative peer group of consumable and durables companies.

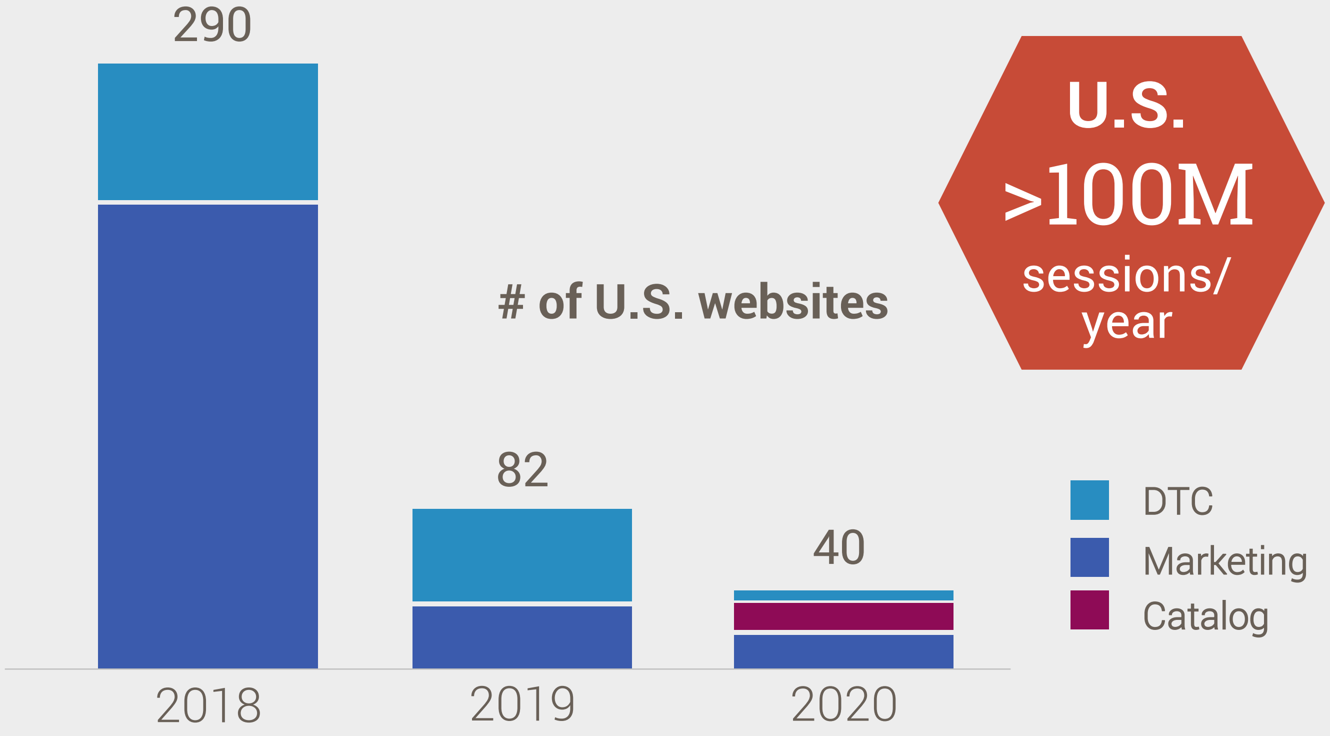
Complexity Reduction Contributing to Overhead Savings Since 2018

ERP	Office Locations	Applications	Legal Entities	Domestic Suppliers
8 ERP migrations ~86% of sales on 2 platforms	~13% reduction in office locations	~90% reduction in applications	~6% reduction in legal entities	~75% reduction in domestic suppliers since 2019

In 2020 drove ~$160M Reduction in Overhead Costs

Digital Tech Re-Platforming On Track

New platform enables significantly improved social listening, consumer insights & analytics, content management, and DTC websites



U.S.

>100M

sessions/ year

- Delivering unique and impactful brand experiences
- Exciting omni-channel features seamlessly tying digital and physical spaces together
- Enabling personalized experiences with our consumers
- Converted ~88% of our U.S. websites to the new platform in 2020
- Expect to have all U.S. websites on the new platform by mid 2021
- Page load time, bounce rate and checkout completion rates improving across the site

International phase begins in 2H 2021

Significant Progress on Cash Conversion Cycle, Resetting the Target Lower

	2018 Baseline	2019	2020	Prior Benchmark	New Target
+ Days Sales	78	69	65	-	-
+ Days Inventory	103	92	95	-	-
- Days Payables	66	63	88	-	-
Cash Conversion	115	98	72	70	**50**

Since 2018:

- Extended payable terms on 170 strategic suppliers and over 2,000 "tail suppliers"
- Faster deduction resolution and process improvements
- Reduced excess and obsolete inventory by over 50%
- Cut ~54% SKUs
- Roll out of integrated business planning and advanced analytics
- Portfolio choices

Note: 2018 Baseline as presented at CAGNY 2019, prior to reclassification of Rubbermaid Commercial Products, Mapa/Spontex and Quickie to continuing operations; Benchmark based on representative peer group of consumable and durables companies.

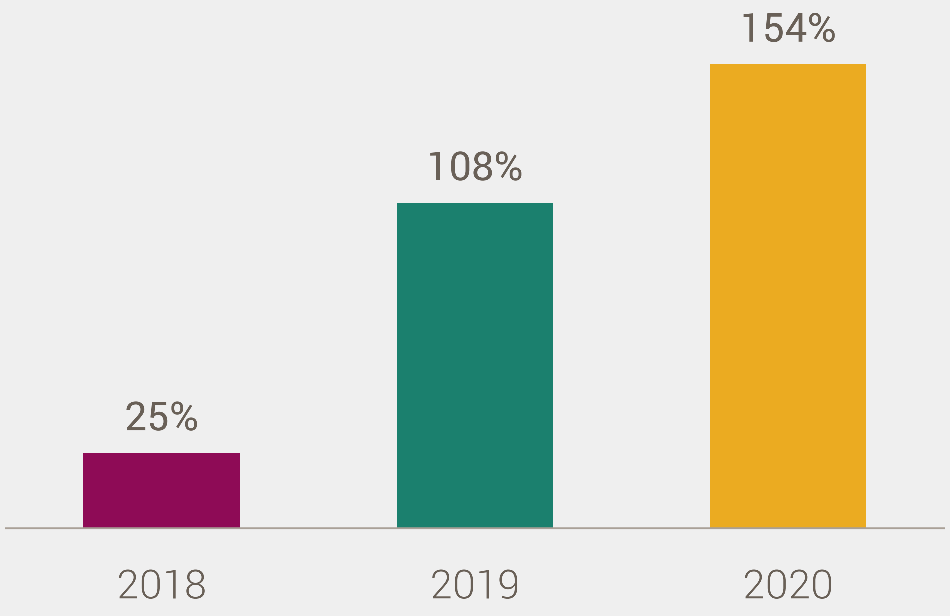
Working Capital Drives Operating Cash Flow Progress

$1.2B
2020 Free Cash Flow
+51% vs. 2019

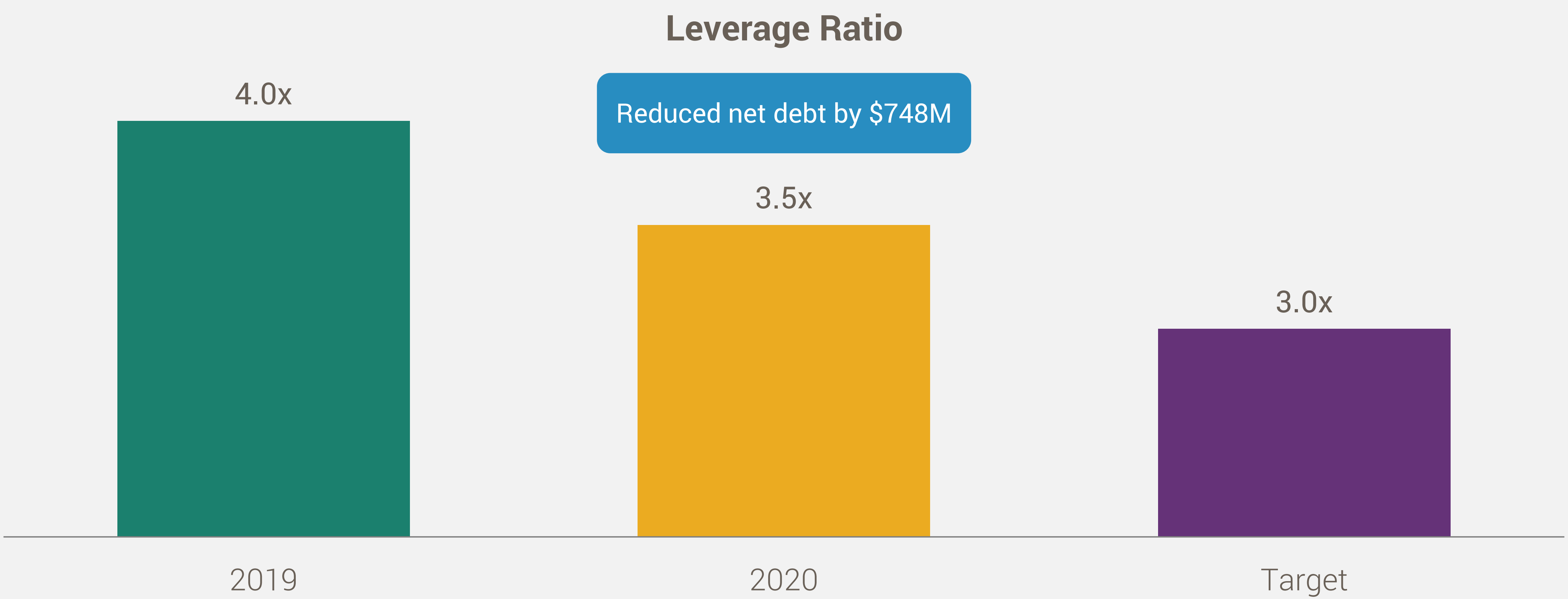
$1.4B
2020 Operating Cash Flow
+37% vs. 2019

~$1.0B
2021 Operating Cash Flow Guidance

Free Cash Flow Productivity



Moving Closer to Leverage Ratio Target



Leverage ratio is a liquidity measure calculated as the ratio of total debt less cash and cash equivalents (“net debt”) to normalized EBITDA from continuing operations.

Long-Term Evergreen Targets

	2021 Outlook
Core Sales Growth Low single-digits	✓
Operating Income Margin 50 bps annual increase	✓
FCF Productivity >100%	✓
Leverage Ratio 3X	✓

Key Messages

Focused on sustaining core sales growth and gaining market share

Closing margin gaps vs. benchmarks

Strong cash flow generation driving balance sheet improvement

Raising the bar on complexity reduction and cash conversion cycle

Unifying employees behind noble purpose and values

Appendix

Non-GAAP Reconciliations

Non-GAAP and Other 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. The company defines net debt as gross debt less the total of cash and cash equivalents. The company believes net debt is meaningful to investors as it considers net debt and its components to be an important indicator of liquidity and a guiding measure of capital structure strategy. "Leverage ratio" is a liquidity measure calculated as the ratio of net debt 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 has presented forward-looking statements regarding core sales and normalized operating margin which 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 and normalized operating margin 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.

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.

Consistent with prior presentations, for all reported periods, SKU count excludes Technical Apparel, third-party items sold through the Yankee Candle flagship store, and Mapa Professional.

Reconciliation of Non-GAAP Items in 2018

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

	Twelve months ended December 31, 2018							
	GAAP Measure					Non-GAAP Measures		
	Reported	Restructuring and restructuring related costs [1]	Acquisition amortization and impairment [2]	Transactions and related costs [3]	Other items [4]	Normalized*	Proforma Adjustment [5]	Proforma
Net sales	$ 10,154.0	$ —	$ —	$ —	$ —	$ 10,154.0	$ —	$ 10,154.0
Cost of products sold	6,636.3	—	—	—	10.5	6,646.8	27.0	6,673.8
Gross profit	3,517.7	—	—	—	(10.5)	3,507.2	(27.0)	3,480.2
	34.6 %					*34.5%*		*34.3%*
Selling, general and administrative expenses	2,647.8	(11.1)	(132.8)	(33.6)	(42.2)	2,428.1	4.1	2,432.2
	26.1 %					*23.9%*		*24.0%*
Restructuring costs, net	86.8	(86.8)	—	—	—	—	—	—
Impairment charges	8,337.1	—	(8,337.1)	—	—	—	—	—
Operating income (loss)	**(7,554.0)**	**97.9**	**8,469.9**	**33.6**	**31.7**	**1,079.1**	**(31.1)**	**1,048.0**
	(74.4)%					*10.6%*		*10.3%*
Non-operating (income) expense, net	437.7	—	—	1.9	5.9	445.5	—	445.5
Income (loss) before income taxes	**(7,991.7)**	**97.9**	**8,469.9**	**31.7**	**25.8**	**633.6**	**(31.1)**	**602.5**
Income tax provision (benefit) [6]	(1,358.9)	(10.8)	1,210.0	14.6	65.5	(79.6)	(8.5)	(88.1)
Income (loss) from continuing operations	**(6,632.8)**	**108.7**	**7,259.9**	**17.1**	**(39.7)**	**713.2**	**(22.6)**	**690.6**
Income (loss) from discontinued operations, net of tax	(309.7)	(19.3)	1,427.6	(635.9)	13.0	475.7	—	475.7
Net income (loss)	**$ (6,942.5)**	**$ 89.4**	**$ 8,687.5**	**$ (618.8)**	**$ (26.7)**	**$ 1,188.9**	**$ (22.6)**	**$ 1,166.3**
Diluted earnings (loss) per share **	*$ (14.65)*	*$ 0.19*	*$ 18.32*	*$ (1.30)*	*$ (0.06)*	*$ 2.51*	*$ (0.05)*	*$ 2.46*

** 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 474.3 million shares for the twelve months ended December 31, 2018.*
Totals may not add due to rounding.

1) Restructuring costs primarily associated with the Accelerated Transformation Plan of $101.1 million ($3.2 million of which is reported in discontinued operations).
2) Acquisition amortization costs of $172.3 million ($39.5 million of which is reported in discontinued operations); impairment charges of $9.8 billion ($5.1 billion related to goodwill, $4.7 billion related to other intangible assets and $41.1 million, primarily related to Home Fragrance fixed assets impairments), of which $1.5 billion was reported in discontinued operations primarily related to goodwill impairment attributable to businesses held for sale.
3) Acquisition related costs of $15.4 million; divestiture costs of $62.2 million ($44.0 million of which is reported in discontinued operations) primarily related to the planned and completed divestitures. Reported in continuing operations is a gain of $0.6 million for a working capital adjustment related to the Tools business and gain of $1.3 million related to a sale of a small subsidiary. Reported in discontinued operations is a gain of $599.0 million related to the sale of the Waddington business, gain of $20.2 million related to the sale of Goody, gain of $371.6 million related to the sale of Pure Fishing business, loss of $127.7 million related to the sale of the Rawlings business, loss of $32.1 million related to the sale of the Jostens business.
4) Fire-related losses, net of insurance recoveries of $(10.5) million in the Writing business; $25.5 million of bad debt related to a customer in the Baby business; $16.7 million of costs related to the proxy contest; $11.3 million gain on legacy Jarden investment; $1.6 million of pension settlement costs ($0.3 million of which is reported in discontinued operations); debt extinguishment costs, net of $4.1 million, consisting of non-cash write-offs of $46.6 million of deferred debt issue costs and $5.2 million of fees, partially offset by $47.7 million non-cash settlement gains for payoff of debt below its carrying value and $55.2 million tax provision in continuing operations for recognition of deferred taxes primarily related to statutory rate changes and adjustments to the Company's 2017 transition tax estimate and $12.6 million tax benefit reported in discontinued operations related to the difference between the book and tax basis in the Fishing, Jostens, Gaming and Process Solutions businesses.
5) Depreciation and amortization expense related to the Commercial Business, and the Mapa and Quickie businesses that would have been recorded had they been continuously classified as held and used.
6) The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense.

Reconciliation of Non-GAAP Items in 2019

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

	Twelve Months Ended December 31, 2019							
	GAAP Measure	Restructuring and restructuring related costs [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	**$ 9,715**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 9,715**	**$ —**	**$ 9,715**
Cost of products sold	6,496	(16)	—	—	(73)	6,407	21	6,428
Gross profit	3,219	16	—	—	73	3,308	(21)	3,287
	33.1 %					*34.1 %*		*33.8 %*
Selling, general and administrative expenses	2,451	(39)	(131)	(30)	(15)	2,236	2	2,238
	25.2 %					*23.0 %*		*23.0 %*
Restructuring costs, net	27	(27)	—	—	—	—	—	—
Impairment of goodwill, intangibles and other assets	1,223	—	(1,223)	—	—	—	—	—
Operating income (loss)	**(482)**	**82**	**1,354**	**30**	**88**	**1,072**	**(23)**	**1,049**
	(5.0)%					*11.0 %*		*10.8 %*
Non-operating (income) expense	370	—	—	—	(57)	313	—	313
Income (loss) before income taxes	**(852)**	**82**	**1,354**	**30**	**145**	**759**	**(23)**	**736**
Income tax provision (benefit) [6]	(1,038)	19	293	7	784	65	(6)	59
Income (loss) from continuing operations	**186**	**63**	**1,061**	**23**	**(639)**	**694**	**(17)**	**677**
Income (loss) from discontinued operations, net of tax	(79)	—	84	47	(7)	45	—	45
Net income (loss)	**$ 107**	**$ 63**	**$ 1,145**	**$ 70**	**$ (646)**	**$ 739**	**$ (17)**	**$ 722**
Diluted earnings (loss) per share **	*$ 0.25*	*$ 0.15*	*$ 2.70*	*$ 0.17*	*$ (1.52)*	*$ 1.74*	*$ (0.04)*	*$ 1.70*

** Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized adjustments. See below for a discussion of each of these adjustments.*
***Adjustments and normalized earnings per share are calculated based on diluted weighted average shares of 423.9 million shares for the twelve months ended December 31, 2019.*
Totals may not add due to rounding.

1) Restructuring and restructuring related costs of $82 million.
2) Acquisition amortization costs of $131 million; impairment charges of approximately $1.3 billion primarily related to tradenames, customer relationships and goodwill, $112 million of which was reported in discontinued operations.
3) Divestiture costs of $34 million ($5 million of which is reported in discontinued operations) primarily related to planned and completed divestitures; acquisition related costs of $1 million and a nominal net gain on disposition of businesses, reported in discontinued operations.
4) Cumulative depreciation and amortization catch-up of $55 million related to the inclusion of the Rubbermaid Commercial Products, Rubbermaid Outdoor, Closet, Refuse and Garage businesses, Mapa and Quickie businesses ("Commercial Business") in continuing operations; a loss on extinguishment of debt of $28 million; loss of $21 million due to changes in the fair value of certain investments; $20 million related to a product recall; Argentina hyperinflationary adjustment of $12 million; $8 million fees for certain legal proceedings; $1 million loss on pension settlement charge and net tax adjustment primarily related to foreign and state tax impacts of offshore earnings and a withholding tax refund from Switzerland. Includes an income tax benefit of $522 million related to the deferred tax effects associated with the internal realignment of certain intellectual property rights as well as an income tax benefit of $227 million associated with a taxable loss related to the impairment of certain assets.
5) Depreciation and amortization expense related to the Commercial Business 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.

Reconciliation of Non-GAAP Items in 2020

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

	Twelve Months Ended December 31, 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	**$ 9,385**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 9,385**
Cost of products sold	6,306	(4)	—	—	(6)	6,296
Gross profit	3,079	4	—	—	6	3,089
	32.8 %					*32.9 %*
Selling, general and administrative expenses	2,189	(19)	(99)	(4)	(16)	2,051
	23.3 %					*21.9 %*
Restructuring costs, net	21	(21)	—	—	—	—
Impairment of goodwill, intangibles and other assets	1,503	—	(1,503)	—	—	—
Operating income (loss)	**(634)**	**44**	**1,602**	**4**	**22**	**1,038**
	(6.8)%					*11.1 %*
Non-operating (income) expense	372	1	—	(9)	(76)	288
Income (loss) before income taxes	**(1,006)**	**43**	**1,602**	**13**	**98**	**750**
Income tax provision (benefit) [5]	(236)	(1)	232	1	(6)	(10)
Net income (loss)	**$ (770)**	**$ 44**	**$ 1,370**	**$ 12**	**$ 104**	**$ 760**
*Diluted earnings (loss) per share ***	*$ (1.82)*	*$ 0.10*	*$ 3.22*	*$ 0.03*	*$ 0.24*	*$ 1.79*

** 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 425.2 million shares for the twelve months ended December 31, 2020.*
Totals may not add due to rounding.

1) Restructuring and restructuring related costs of $43 million.
2) Acquisition amortization costs of $99 million; impairment charges of approximately $1.5 billion related to goodwill, other intangible assets and other assets.
3) Divestiture costs of $4 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) Pension settlement charge of $53 million; $20 million of debt extinguishment costs; $16 million of fees for certain legal proceedings; Argentina hyperinflationary adjustment of $7 million and $2 million related to product recall costs. 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 for effects of adopting the Coronavirus Aid, Relief, and Economic Security ("CARES") Act.
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.

Reconciliation of Gross Margin in 2018

NEWELL BRANDS INC.

GROSS MARGIN

FOR THE YEAR ENDED DECEMBER 31, 2018

(Amounts in millions)

Net sales (1)	$	8,631	
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		1,523	
As recasted (2)	**$**	**10,154**	
Gross profit (1)	$	3,009	
Normalization adjustments (2) (3)		(11)	
Normalized gross profit and margin (3)		2,998	**34.7%**
Adjustments for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		509	
Proforma adjustments (2) (4)		(27)	
As recasted, proforma gross profit and margin (2)	**$**	**3,480**	**34.3%**

(1) As reported on the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

(2) As recasted on the Company's Form 8-K filed on February 10, 2020.

(3) As presented at CAGNY in 2019 and on the Company's Form 8-K for the quarter and year ended December 31, 2018, furnished on February 15, 2019.

(4) Depreciation and amortization expense related to the Commercial Business, and the Mapa and Quickie businesses that would have been recorded had they been continuously classified as held and used.

Reconciliation of Gross Margin in 2019

NEWELL BRANDS INC.

GROSS MARGIN

FOR THE YEAR ENDED DECEMBER 31, 2019

(Amounts in millions)

Net sales (1)	$	9,715	
Gross profit (1)	$	3,219	
Normalization adjustments (2)		89	
Normalized gross profit and margin (3)		3,308	**34.1%**
Proforma adjustments (2) (3)		(21)	
As recasted, proforma gross profit and margin (2)	**$**	**3,287**	**33.8%**

(1) As reported on the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

(2) As reported on the Company's Form 8-K furnished on February 14, 2020.

(3) Depreciation and amortization expense related to the Commercial Business, and the Mapa and Quickie businesses that would have been recorded had they been continuously classified as held and used.

Reconciliation of Overhead in 2019 and 2018

NEWELL BRANDS INC.

OVERHEAD RECONCILIATION

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

(Amounts in millions)

For the year ended December 31, 2018:				
Net sales (1)	$	8,631		
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		1,523		
As recasted (2)	**$**	**10,154**		
Selling, general and administrative expenses - as adjusted (1)	$	2,216		
Less: Advertising and promotion costs (3)		(374)		
OVERHEAD (AS ADJUSTED) (3)	**$**	**1,842**	**21.3%**	
Selling, general and administrative expenses - as adjusted (1)	$	2,216		
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		213		
Proforma adjustments for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		3		***130 bps from portfolio decisions***
Proforma selling, general and administrative expenses (2)		**2,432**		
Less: Advertising and promotion costs (3)		(374)		
Less: Advertising and promotion costs related to Commercial Business, Mapa/Spontex and Quickie business		(23)		
OVERHEAD (AS ADJUSTED)	**$**	**2,035**	**20.0%**	
For the year ended December 31, 2019:				
Net sales (4)	$	9,715		
Selling, general and administrative expenses - as reported (4)	$	2,451		***101 bps operating improvement***
Proforma adjustments (4)		(213)		
Proforma selling, general and administrative expenses (4)		2,238		
Less: Advertising and promotion costs		(389)		
OVERHEAD (AS ADJUSTED)	**$**	**1,849**	**19.0%**	
			IMPROVEMENT	***231 bps***

(1) As presented on the Company's Form 8-K for the quarter and year ended December 31, 2018, furnished on February 15, 2019.

(2) As recasted on the Company's Form 8-K filed on February 10, 2020.

(3) As presented at CAGNY in 2019.

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

Reconciliation of Overhead in 2020

NEWELL BRANDS INC.

OVERHEAD RECONCILIATION

FOR THE YEAR ENDED DECEMBER 31, 2020

(Amounts in millions)

Net sales (1)	**$**	**9,385**	
Selling, general and administrative expenses - as reported (1)	$	2,189	
Normalization adjustments (1)		(138)	
Normalized selling, general and administrative expenses (1)		2,051	
Less: Advertising and promotion costs		(362)	
OVERHEAD (As adjusted)	**$**	**1,689**	**18.0%**

(1) As reported on the Company's Form 8-K furnished on February 12, 2021.

Reconciliation of Operating Margin in 2018

NEWELL BRANDS INC.

OPERATING MARGIN

FOR THE YEAR ENDED DECEMBER 31, 2018

(Amounts in millions)

Net sales (1)	$	8,631	
Adjust for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		1,523	
As recasted (2)	**$**	**10,154**	
Operating loss (1)	$	(7,828)	
Normalization adjustments (3) (4)		8,610	
Normalized operating income (3)		782	**9.1%**
Adjustments for the inclusion of Commercial Business, Mapa/Spontex and Quickie business (2)		274	
Proforma adjustments (2) (5)		(8)	
As recasted, proforma operating income and margin (3)	**$**	**1,048**	**10.3%**

(1) As reported on the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

(2) As recasted on the Company's Form 8-K furnished on February 10, 2020.

(3) As presented on the Company's Form 8-K for the quarter and year ended December 31, 2018, furnished on February 15, 2019.

(4) As presented at CAGNY in 2019.

(5) Depreciation and amortization expense of $31 million related to the Commercial Business, and the Mapa and Quickie businesses that would have been recorded had they been continuously classified as held and used.

Reconciliation of Operating Margin in 2019

NEWELL BRANDS INC.

OPERATING MARGIN

FOR THE YEAR ENDED DECEMBER 31, 2019

(Amounts in millions)

Net sales (1)	**$**	**9,715**	
Operating loss (1)	$	(482)	
Normalization adjustments (1)		1,554	
Normalized operating income (1)		1,072	
Proforma adjustments (2)		(23)	
Proforma operating income (1)	**$**	**1,049**	**10.8%**

(1) As reported on the Company's Form 8-K furnished on February 14, 2020.

(2) Depreciation and amortization expense related to the Commercial Business, and the Mapa and Quickie businesses that would have been recorded had they been continuously classified as held and used.

Reconciliation of Core Sales Growth in 2018

NEWELL BRANDS INC.

CORE SALES ANALYSIS BY SEGMENT (UNAUDITED)

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2018 AND 2017

in Millions

	December 31, 2018					December 31, 2017					
	2018 Net Sales (REPORTED)	Acquisitions and Divestitures, Net [1] [2]	Net Sales Base Business	Currency Impact [3]	2018 Core Sales	2017 Net Sales [4]	Divestitures and Other, Net [1]	ASC 606 Revenue Recognition Adjustments [3]	2017 Core Sales	Increase (Decrease) Core Sales $	%
FOOD AND APPLIANCES	2,699.1	(30.8)	2,668.3	32.6	2,700.9	2,921.1	(2.9)	(105.7)	2,812.5	(111.6)	*(4.0)%*
HOME AND OUTDOOR LIVING	2,946.7	(65.3)	2,881.4	(14.0)	2,867.4	3,114.1	(44.5)	(65.1)	3,004.5	(137.1)	*(4.6)%*
LEARNING AND DEVELOPMENT	2,981.6	(3.3)	2,978.3	(1.6)	2,976.7	3,269.1	(16.3)	(53.3)	3,199.5	(222.8)	*(7.0)%*
OTHER	3.5	(3.5)	—	—	—	247.7	(245.6)	(2.5)	(0.4)	0.4	*(100.0)%*
TOTAL COMPANY	**$ 8,630.9**	**$ (102.9)**	**$ 8,528.0**	**$ 17.0**	**$ 8,545.0**	**$ 9,552.0**	**$ (309.3)**	**$ (226.6)**	**$ 9,016.1**	**$ (471.1)**	***(5.2)%***

CORE SALES ANALYSIS BY GEOGRAPHY (UNAUDITED)

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

"Core Sales" provides a consistent basis for year-over-year comparisons in sales as it excludes the impacts of acquisitions, completed divestitures, retail store openings and closings, changes in foreign currency and the impact of the adoption of revenue recognition standard ASC 606 as of January 1, 2018. Core Sales Increases/(Decreases) excludes the impact of currency, acquisitions and divestitures.

[1] Divestitures include actual divestitures of Tools (excluding Dymo Industrial Labelling) in the first quarter of 2017; Fire Building, Lehigh® and Teutonia® businesses in the second quarter of 2017; two winter sports units, Völkl® and K2® products and a remaining portion of the Rubbermaid® Consumer Storage business during the third quarter of 2017; the exit of a distribution agreement with Sprue Aegis during the first quarter of 2018; the transition of regional sales to a licensing arrangement for Graco® within the European region entered into during the third quarter of 2018 and the removal of specialized writing sales associated with the Bond® brand in anticipation of closing the business.

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

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

[4] The Company has revised the classification of certain items, principally related to customer supply chain related payments, formerly included in costs of goods sold. The impact to net sales for the twelve months ended December 31, 2017 was a decrease of $40.1 million.

[5] Certain costs and cash payments made to customers previously recorded in costs of products sold and selling, general and administrative expenses have been reclassified against sales as they do not meet the specific criteria of providing a distinct good or service under the new guidance - ASC 606.

Reconciliation of Core Sales Growth in 2019

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CORE SALES ANALYSIS BY SEGMENT

(Amounts in millions)

	Twelve months ended December 31, 2019					Twelve months ended December 31, 2018				
	2019 Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Net Sales Base Business	Currency Impact [3]	2019 Core Sales [1]	2018 Net Sales (REPORTED)	Divestitures and Other, Net [2]	2018 Core Sales [1]	Increase (Decrease) Core Sales $	%
APPLIANCES AND COOKWARE	$ 1,691.0	$ -	$ 1,691.0	$ 35.4	$ 1,726.4	$ 1,818.6	$ -	$ 1,818.6	$ (92.2)	*(5.1)%*
FOOD AND COMMERCIAL	2,243.9	(811.9)	1,432.0	17.5	1,449.5	2,403.6	(887.5)	1,516.1	(66.6)	*(4.4)%*
HOME AND OUTDOOR LIVING	2,823.4	12.6	2,836.0	34.1	2,870.1	2,946.7	(34.8)	2,911.9	(41.8)	*(1.4)%*
LEARNING AND DEVELOPMENT	2,956.6	(67.8)	2,888.8	43.3	2,932.1	2,981.6	(79.3)	2,902.3	29.8	*1.0 %*
OTHER	-	-	-	-	-	3.5	(3.5)	-	-	*- %*
	$ 9,714.9	**$ (867.1)**	**$ 8,847.8**	**$ 130.3**	**$ 8,978.1**	**$ 10,154.0**	**$ (1,005.1)**	**$ 9,148.9**	**$ (170.8)**	***(1.9)%***

CORE SALES ANALYSIS BY GEOGRAPHY

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

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

[2] Divestitures include the exit of a distribution agreement with FireAngel (formerly Sprue Aegis) during the first quarter of 2018, the transition of direct sales to a licensing arrangement for Graco® within the European region entered into during the third quarter of 2018, the removal of specialized writing sales associated with the Bond® brand in anticipation of exiting the business, the planned exit of the North American distributorship of Uniball® Products and, consistent with standard retail practice, current and prior period net sales from retail store closures from the decision date to close through their closing dates. Divestitures also include 2019 sales of the Commercial Business for the first and second quarter, Mapa and Quickie businesses for the first, second and third quarters, based on timing of when the Company decided to retain and reclass them to continuing operations. Results for 2019 also exclude the impact of customer returns related to a product recall in Home and Outdoor Living segment.

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

Reconciliation of Core Sales Growth in 1H 2020

CORE SALES ANALYSIS BY SEGMENT (UNAUDITED)

(Amounts in millions)

	Six Months Ended June 30, 2020					Six Months Ended June 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	$ 650	$ -	$ 650	$ 36	$ 686	$ 692	$ -	$ 692	$ (6)	*(0.9)%*
COMMERCIAL SOLUTIONS	826	-	826	18	844	868	-	868	(24)	*(2.8)%*
HOME SOLUTIONS	702	(1)	701	6	707	743	(13)	730	(23)	*(3.2)%*
LEARNING AND DEVELOPMENT	1,159	(4)	1,155	14	1,169	1,430	(34)	1,396	(227)	*(16.3)%*
OUTDOOR AND RECREATION	660	1	661	8	669	789	13	802	(133)	*(16.6)%*
TOTAL COMPANY	**$ 3,997**	**$ (4)**	**$ 3,993**	**$ 82**	**$ 4,075**	**$ 4,522**	**$ (34)**	**$ 4,488**	**$ (413)**	*(9.2)%*

CORE SALES ANALYSIS BY GEOGRAPHY (UNAUDITED)

	Six Months Ended June 30, 2020					Six Months Ended June 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	$ 2,854	$ (4)	$ 2,850	$ 4	$ 2,854	$ 3,176	$ (32)	$ 3,144	$ (290)	*(9.2)%*
EUROPE, MIDDLE EAST, AFRICA	600	-	600	15	615	684	(1)	683	(68)	*(10.0)%*
LATIN AMERICA	264	-	264	58	322	312	(1)	311	11	*3.5 %*
ASIA PACIFIC	279	-	279	5	284	350	-	350	(66)	*(18.9)%*
TOTAL COMPANY	**$ 3,997**	**$ (4)**	**$ 3,993**	**$ 82**	**$ 4,075**	**$ 4,522**	**$ (34)**	**$ 4,488**	**$ (413)**	*(9.2)%*

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

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

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

Reconciliation of Core Sales Growth in 2H 2020

CORE SALES ANALYSIS BY SEGMENT (UNAUDITED)

(Amounts in millions)

	Six Months Ended December 31, 2020					Six Months Ended December 31, 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	$ 1,056	$ -	$ 1,056	$ 41	$ 1,097	$ 1,000	$ -	$ 1,000	$ 97	*9.7 %*
COMMERCIAL SOLUTIONS	1,033	-	1,033	-	1,033	911	(1)	910	123	*13.5 %*
HOME SOLUTIONS	1,269	(2)	1,267	(10)	1,257	1,132	(44)	1,088	169	*15.5 %*
LEARNING AND DEVELOPMENT	1,398	(6)	1,392	(9)	1,383	1,526	(52)	1,474	(91)	*(6.2)%*
OUTDOOR AND RECREATION	632	-	632	4	636	624	3	627	9	*1.4 %*
TOTAL COMPANY	**$ 5,388**	**$ (8)**	**$ 5,380**	**$ 26**	**$ 5,406**	**$ 5,193**	**$ (94)**	**$ 5,099**	**$ 307**	***6.0 %***

CORE SALES ANALYSIS BY GEOGRAPHY (UNAUDITED)

	Six Months Ended December 31, 2020					Six Months Ended December 31, 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	$ 3,819	$ (8)	$ 3,811	$ -	$ 3,811	$ 3,744	$ (92)	$ 3,652	$ 159	*4.4 %*
EUROPE, MIDDLE EAST, AFRICA	794	-	794	(37)	757	714	-	714	43	*6.0 %*
LATIN AMERICA	393	-	393	76	469	390	(2)	388	81	*20.9 %*
ASIA PACIFIC	382	-	382	(13)	369	345	-	345	24	*7.0 %*
TOTAL COMPANY	**$ 5,388**	**$ (8)**	**$ 5,380**	**$ 26**	**$ 5,406**	**$ 5,193**	**$ (94)**	**$ 5,099**	**$ 307**	***6.0 %***

[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 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.

Reconciliation of Core Sales Growth in 2020

CORE SALES ANALYSIS BY SEGMENT (UNAUDITED)

(Amounts in millions)

	Twelve Months Ended December 31, 2020					Twelve Months Ended December 31, 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	$ 1,706	$ -	$ 1,706	$ 77	$ 1,783	$ 1,692	$ -	$ 1,692	$ 91	***5.4 %***
COMMERCIAL SOLUTIONS	1,859	-	1,859	18	1,877	1,779	(1)	1,778	99	***5.6 %***
HOME SOLUTIONS	1,971	(3)	1,968	(4)	1,964	1,875	(57)	1,818	146	***8.0 %***
LEARNING AND DEVELOPMENT	2,557	(10)	2,547	5	2,552	2,956	(86)	2,870	(318)	***(11.1)%***
OUTDOOR AND RECREATION	1,292	1	1,293	12	1,305	1,413	16	1,429	(124)	***(8.7)%***
TOTAL COMPANY	**$ 9,385**	**$ (12)**	**$ 9,373**	**$ 108**	**$ 9,481**	**$ 9,715**	**$ (128)**	**$ 9,587**	**$ (106)**	***(1.1)%***

CORE SALES ANALYSIS BY GEOGRAPHY (UNAUDITED)

	Twelve Months Ended December 31, 2020					Twelve Months Ended December 31, 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	$ 6,673	$ (12)	$ 6,661	$ 4	$ 6,665	$ 6,920	$ (124)	$ 6,796	$ (131)	***(1.9)%***
EUROPE, MIDDLE EAST, AFRICA	1,394	-	1,394	(22)	1,372	1,398	(1)	1,397	(25)	***(1.8)%***
LATIN AMERICA	657	-	657	134	791	702	(3)	699	92	***13.2 %***
ASIA PACIFIC	661	-	661	(8)	653	695	-	695	(42)	***(6.0)%***
TOTAL COMPANY	**$ 9,385**	**$ (12)**	**$ 9,373**	**$ 108**	**$ 9,481**	**$ 9,715**	**$ (128)**	**$ 9,587**	**$ (106)**	***(1.1)%***

[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 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.

Reconciliation of Free Cash Flow and Free Cash Flow Productivity in 2020, 2019 and 2018

NEWELL BRANDS INC.

FREE CASH FLOW PRODUCTIVITY RECONCILIATION

FOR THE YEARS ENDED DECEMBER 31, 2020, 2019 AND 2018

(Amounts in millions)

	December 31, 2020		December 31, 2019		December 31, 2018	
FREE CASH FLOW RECONCILIATION:						
Net cash provided by operating activities	$	1,432	$	1,044	$	680
Capital expenditures		(259)		(265)		(384)
FREE CASH FLOW (1)	**$**	**1,173**	**$**	**779**	**$**	**296**
PROFORMA NORMALIZED NET INCOME	$	760	$	722	$	1,166
FREE CASH FLOW PRODUCTIVITY (2)		**154%**		**108%**		**25%**

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

(2) Free cash flow productivity is defined as the ratio of free cash flow to normalized net income.

Reconciliation of Net Debt to Normalized EBITDA in 2020 and 2019

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

NET DEBT TO NORMALIZED EBITDA FROM CONTINUING OPERATIONS RECONCILIATION

(Amounts in millions)

	December 31, 2020	December 31, 2019
NET DEBT RECONCILIATION:		
Short-term debt and current portion of long-term debt	$ 466	$ 332
Long-term debt	5,141	5,391
Gross debt	5,607	5,723
Less: Cash and cash equivalents	981	349
NET DEBT [1]	**$ 4,626**	**$ 5,374**
Income (loss) from continuing operations	$ (770)	$ 186
Normalized items [2]	1,530	491
PROFORMA NORMALIZED INCOME FROM CONTINUING OPERATIONS	760	677
Proforma normalized income tax [3]	(10)	59
Interest expense, net	274	303
Proforma normalized depreciation and amortization [4]	245	251
Stock-based compensation [5]	41	42
NORMALIZED EBITDA FROM CONTINUING OPERATIONS	**$ 1,310**	**$ 1,332**
NET DEBT TO NORMALIZED EBITDA FROM CONTINUING OPERATIONS LEVERAGE RATIO [6]	**3.5 x**	**4.0 x**

1) The Company defines net debt as gross debt less the total of cash and cash equivalents. The Company believes net debt is meaningful to investors as it considers net debt and its components to be an important indicator of liquidity and a guiding measure of capital structure strategy.
2) Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the twelve months ended December 31, 2020 and 2019 for further information and disclosures on normalized items excluded from income (loss) from continuing operations.
3) Refer to "Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items" for the twelve months ended December 31, 2020 and 2019 for further information and disclosures on normalized items excluded from income tax provision (benefits).
4) 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. Proforma Normalized Depreciation and Amortization excludes from GAAP depreciation and amortization for the twelve months ended December 31, 2019, the following items: (c) acquisition amortization expense of $131 million associated with intangible assets recognized in purchase accounting; (d) cumulative depreciation and amortization cost of $32 million related to the inclusion of the Commercial Business in continuing operations; (e) accelerated depreciation and amortization costs of $32 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, 2019 for further information.
5) Represents non-cash expense associated with stock-based compensation from continuing operations.
6) The Net Debt to Normalized EBITDA from continuing operations leverage ratio is defined as Net Debt divided by Normalized EBITDA from continuing operations. The Company's debt has certain financial covenants such as 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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