Barclays Global Consumer Staples Conference

Chris Peterson – Interim Chief Executive Officer, Chief Financial Officer

newell BRANDS

September 3, 2019

Forward Looking Statements

Some of the statements in this presentation and its exhibits, particularly those anticipating or describing goals for future financial performance, business prospects, growth, information technology and operating strategies, divestiture timelines and proceeds, 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 and phrases, including, but not limited to, “intend,” “anticipate,” “believe,” “estimate,” “project,” “target,” “plan,” “expect,” “setting up,” beginning to,” “will,” “should,” “would,” “resume” or similar statements. We caution that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. In addition, there are no assurances that we will complete any or all of the potential transactions or other initiatives referenced herein. Actual results may differ materially from those expressed or implied in the forward-looking statements. 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 dependence on the strength of retail, commercial and industrial sectors of the economy in various parts of 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;
- 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 our internal control over financial reporting and maintain effective internal controls;
- 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;
- risks related to our substantial indebtedness, a potential increase in interest rates or changes in our credit ratings;
- our ability to effectively accelerate our transformation plan and to execute our divestitures of the remaining assets held for sale;
- our ability to complete planned acquisitions and divestitures, to integrate acquisitions and to offset unexpected costs or expenses associated with acquisitions or dispositions;
- changes in the prices of raw materials and sourced products and our ability to obtain raw materials and sourced products in a timely manner;
- the impact of governmental investigations, lawsuits 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 United States 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 and environmental remediation costs;
- 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;
- the impact of product liability claims, product recalls or related regulatory actions;
- our ability to protect intellectual property rights;
- significant increases in the funding obligations related to our pension plans; and
- other factors listed from time to time in our 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 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 analogous GAAP measures, if available, and reconciliations thereto can be found in the Appendix.






For hundreds of millions of consumers, Newell Brands makes life better every day, where they live, learn, work and play.






Key Messages

1. Compelling long-term value creation opportunity
2. Strong progress on the Turnaround Plan
3. Encouraging start to 2019

Turnaround Strategy

VISION

Build a global, ‘next generation’ consumer products company to unleash the full potential of our brands in a fast moving omni-channel world

GOALS

- Grow core sales faster than industry average and our markets
- Improve operating margins to benchmark norms
- Accelerate cash conversion cycle from 115 days to 70 days
- Strengthen organizational capability and employee engagement

STRATEGIC IMPERATIVES

Strengthen Portfolio
Invest in attractive categories aligned to our capabilities and strategy

Profitable Sales Growth
Focus on innovation, international, digital marketing, and eCommerce

Attractive Margins
Drive productivity and overhead savings to generate fuel for the business

Cash Efficiency
Dramatically improve DSO, DPO, and DIO across the company to lower CCC

Winning Team
Engage our team and focus the best people on the right things

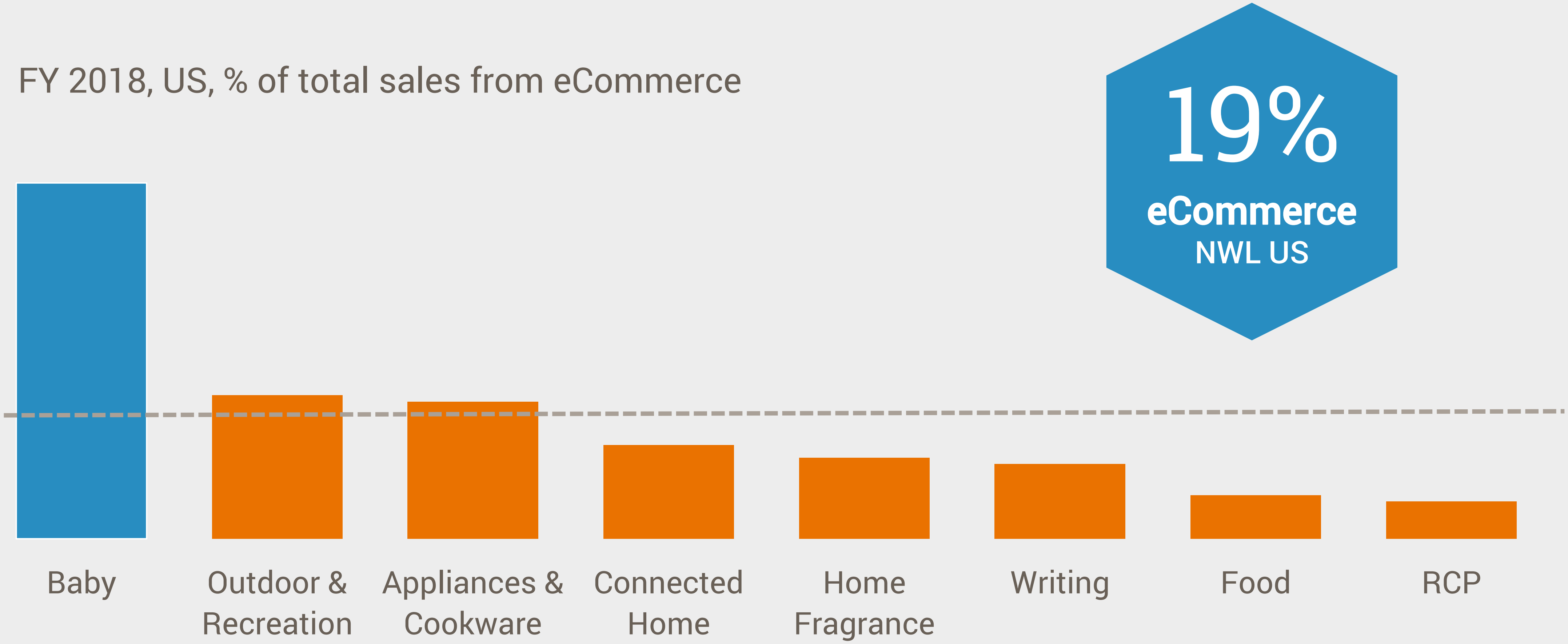
Strong Portfolio of Leading Brands

Divisions	Key Brands	2018 Revenue ($ Bil)
Writing	Sharpie, DYMO, PARKER, Paper Mate, EXPO, ELMER'S	$1.8
Baby	GRACO, Aprica, baby jogger, NUK	$1.1
Outdoor & Recreation	Coleman, contigo, bubba, Marmot	$1.5
Home Fragrance	YANKEE CANDLE, WoodWick — crackles as it burns —, CHESAPEAKE BAY CANDLE	$1.1
Connected Home & Security	FIRST ALERT, BRK THE PROFESSIONAL STANDARD, Onelink	$0.4
Appliances & Cookware	Calphalon, Oster, Sunbeam, Mr. Coffee, CROCK-POT THE ORIGINAL SLOW COOKER	$1.8
Food	Rubbermaid, FoodSaver, sistema, Ball	$0.9
Rubbermaid Commercial Products	Rubbermaid Commercial Products	$1.0

Ball and Ball® TMs Ball Corporation, used under license.

Significant eCommerce Penetration

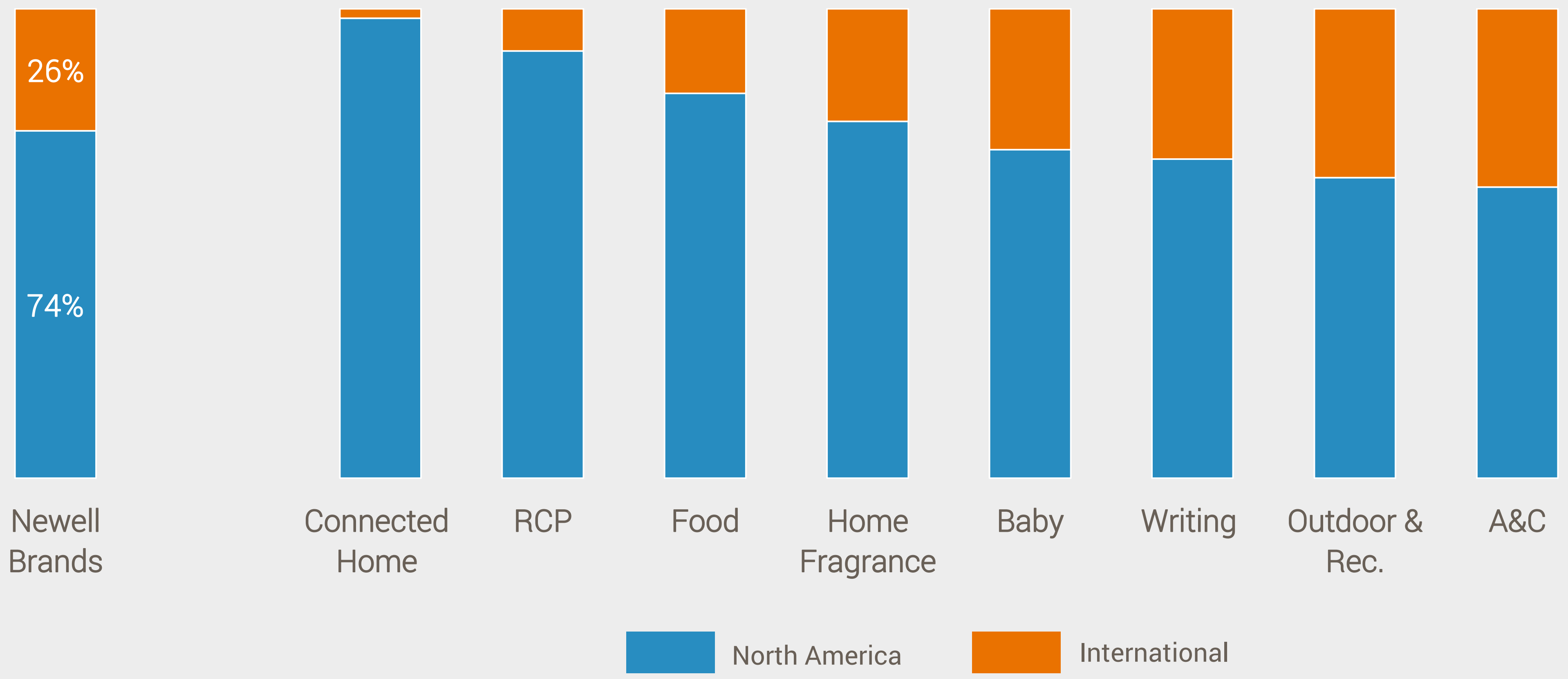
FY 2018, US, % of total sales from eCommerce



Note: Based on POS and Invoiced Sales; excludes 3P sales; figures include Rubbermaid Commercial Products

Significant International Opportunity

2018 Revenue by Geography



Note: Figures include Rubbermaid Commercial Products

Divestiture Process Coming to an End

Business	Key Brands	Timing
Waddington	WNA, ECO PRODUCTS, POLAR PAK	Jun '18
Team Sports	Rawlings, WORTH	Jun '18
Beauty	Goody, ACE, solano	Aug '18
Fishing	Abu Garcia, Berkley, Shakespeare, PENN, Ugly Stik	Dec '18
Jostens	Jostens, NEFF	Dec '18
Process Solutions	process solutions, LIFOAM Make life cooler.	May '19
Rexair	RAINBOW	May '19

Realized after-tax proceeds

$5.9B

Business	Key Brands	Expected Timing
U.S. Playing Cards	BICYCLE, "Bee", AVIATOR	2H '19
Mapa/Spontex	MAPA PROFESSIONAL, Spontex	2H '19
Quickie	Quickie	2H '19

Expected after-tax proceeds

$675-775M

Driving Profitable Sales Growth

Strengthening Innovation Process

- **Establish multi-year product roadmaps for all categories**
- **Revamp innovation approach to increase speed to market**
  - Insights/analytics
  - Social listening
  - Artificial intelligence
- **Create new process to bring external innovation to Newell Brands**
- **Increase innovation relevance through closer collaboration with consumers, customers and suppliers**

Marketing Transformation in Progress

From	To
Channel specific briefs	Omnichannel briefs
Fragmented responsibility	Division owns omnichannel program
Siloed A&P planning	Division owns A&P planning across channels
General agencies	Omnichannel agencies

New Marketing Technology Platform

- **Identified new technology platform to support substantially all digital marketing activities**
  - RFP complete and vendor selected
  - Integrated solution with minimal add-ons
  - 50% more capabilities vs. legacy technology focused on consumer marketing & data
- **End-to-end digital support for consumer path to purchase**
- **Expect to complete implementation in 6-12 months**

Turning Content Creation into a Competitive Capability

From	To
Cost center	Investment
B&M centric	Digital first
Constrained capacity	Ample resourcing
Multiple systems and fragmented assets	One content management system, digital assets on demand

Increasing Social/Influencer Marketing

- **Influencer marketing spend +400% vs. ’18**
  - 30 influencer events in 2H
  - Live Newell Influencer event in NYC with 40 top influencers
- **New tools and playbook implemented**
- **New agencies commissioned**

Elmer’s ‘What If?!’ Campaign

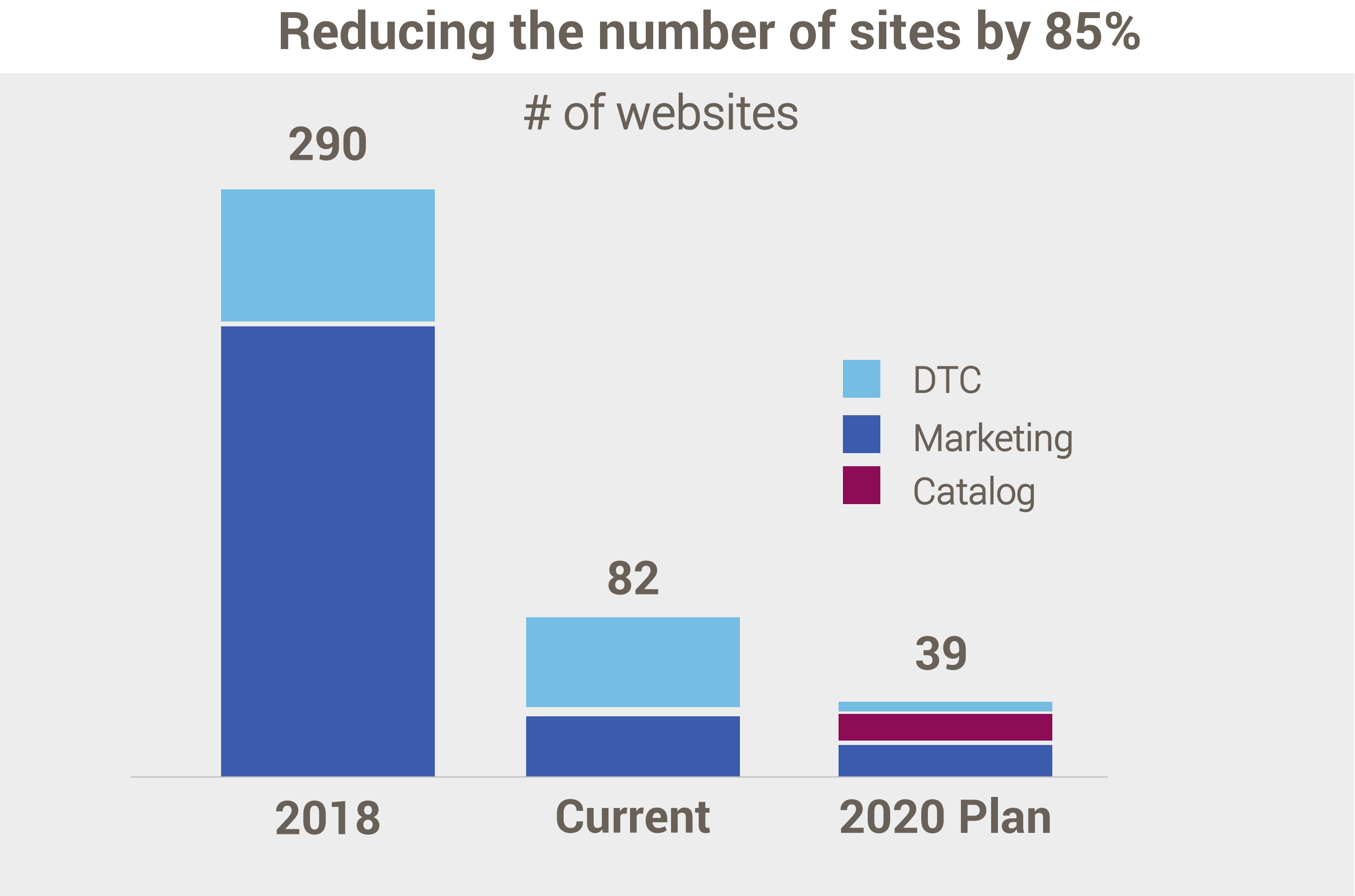
Elmer’s is partnering with **65** leading pop culture and slime influencers to bring **500+** pieces of content to over **100M+** kids garnering over **600M+** impressions

Elmer’s is asking top influencers and all slimers questions like…

- What if you crushed an old car filled with slime?!
- What if you make a batch of slime in a cement mixer?!
- What if you made slime in an industrial centrifuge?!

Follow
#elmerswhatif

Pivoting Our Digital Presence from 'Outlet Store' to Brand Building

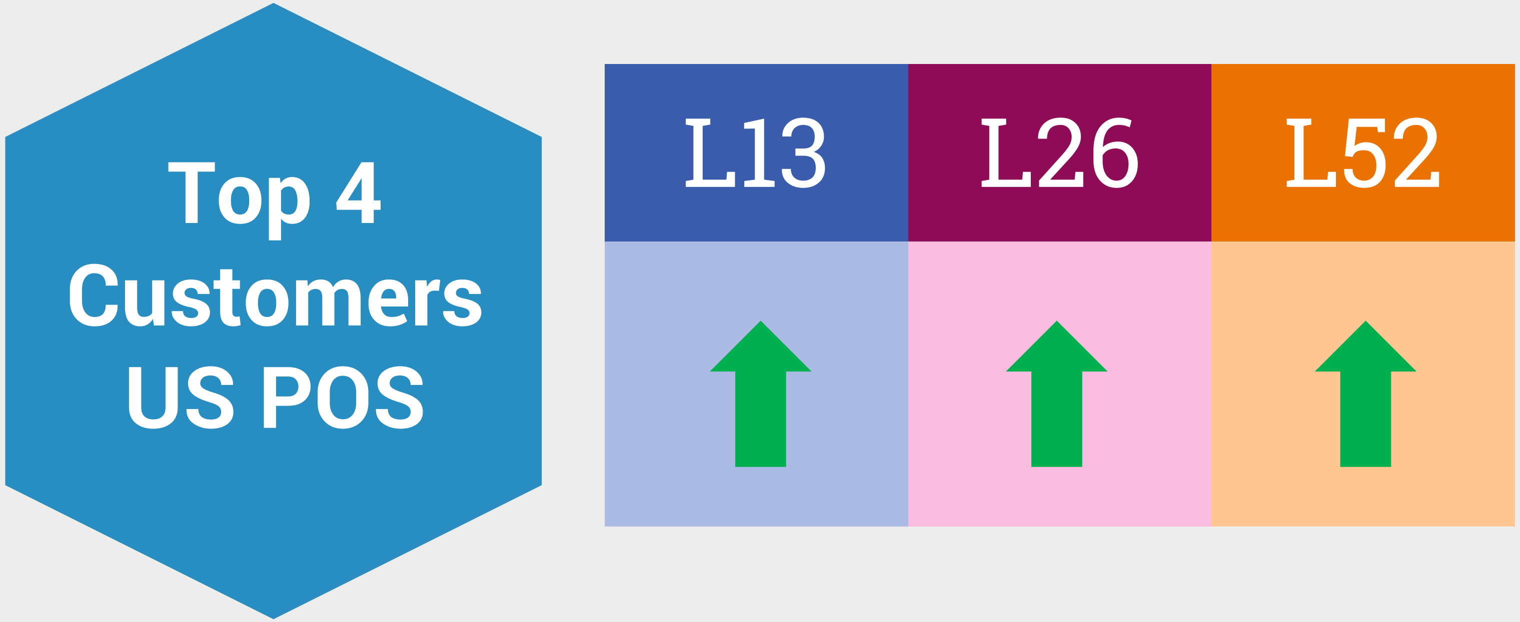


- Showcasing new product innovation
- Brand storytelling focused on consumer path to purchase
- Limited DTC sites where scale achievable and we can offer unique consumer proposition

4 Divisions Back to Core Sales Growth in 2Q ’19

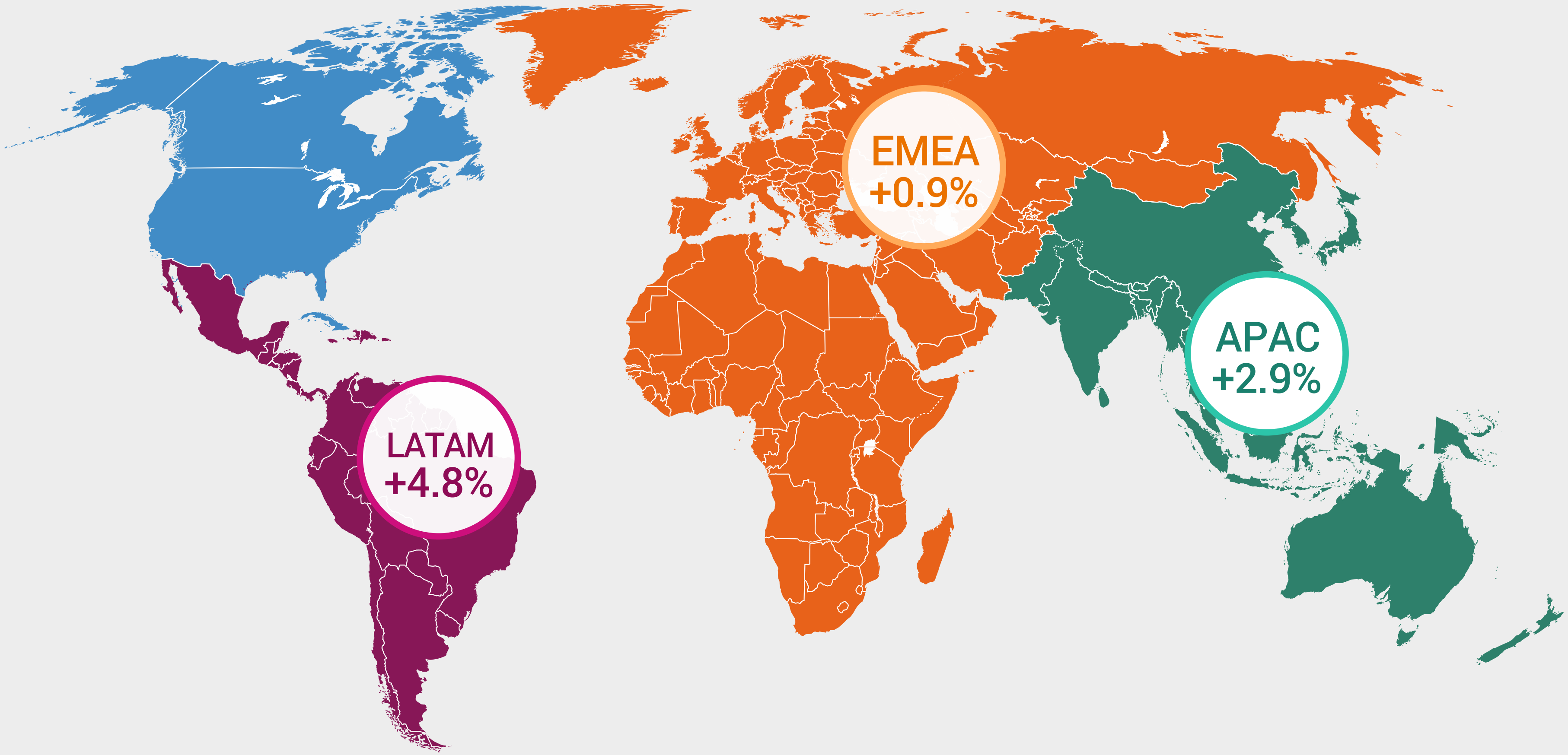
	1H ’18	2H ’18	1H ’19 Q1	1H ’19 Q2
Connected Home & Security	✓	✓	✓	✓
Writing		✓	✓	✓
Baby				✓
Home Fragrance				✓
Food			✓	
Outdoor & Recreation				
Appliances & Cookware				
NWL Core Sales Growth	- 8.2%	- 2.6%	- 2.4%	- 1.1%

Consistent POS Growth at Winning Customers



International Markets Back to Core Sales Growth in 1H '19

Investing behind strong international growth plans

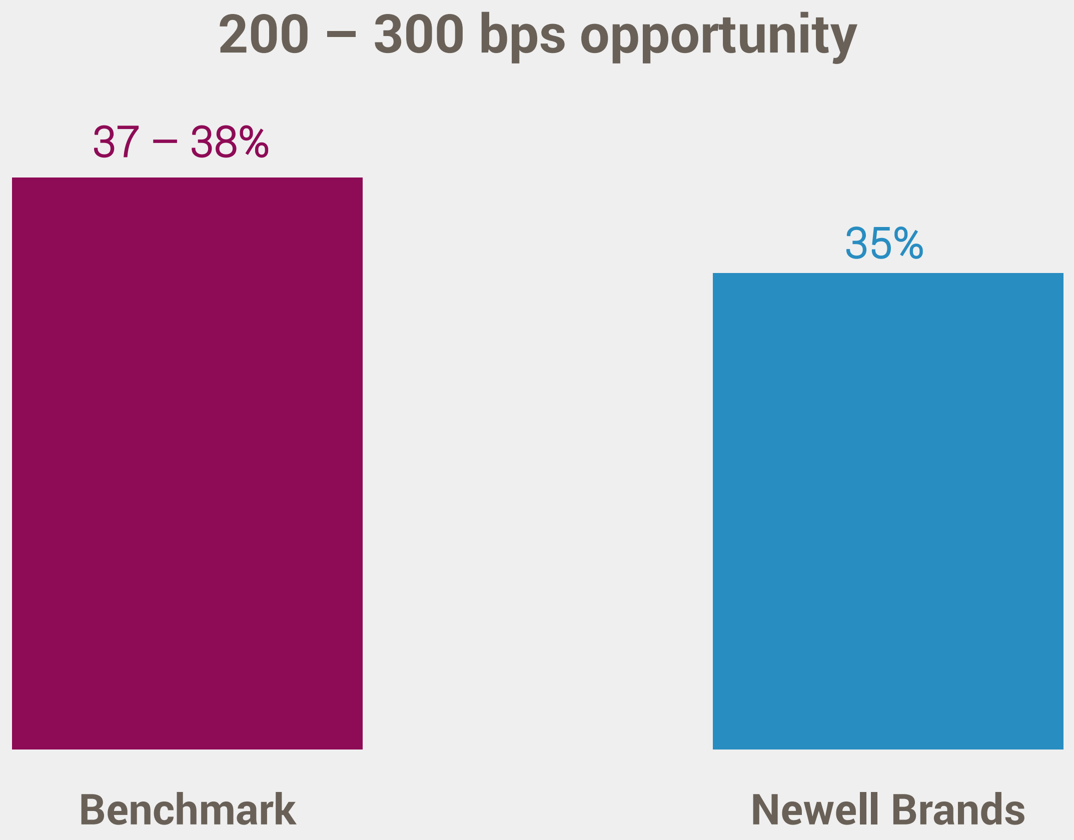


Improve Margins

Significantly **Improve** Gross Margins

Reduce Overhead Costs to Benchmark Levels

Gross Margin Opportunity



Note: Benchmark based on representative peer group of consumable and durables companies
Newell Brands gross margin based on full year 2018 results

Driving Gross Margin Expansion

Margin Accretive Innovation

Gross Productivity

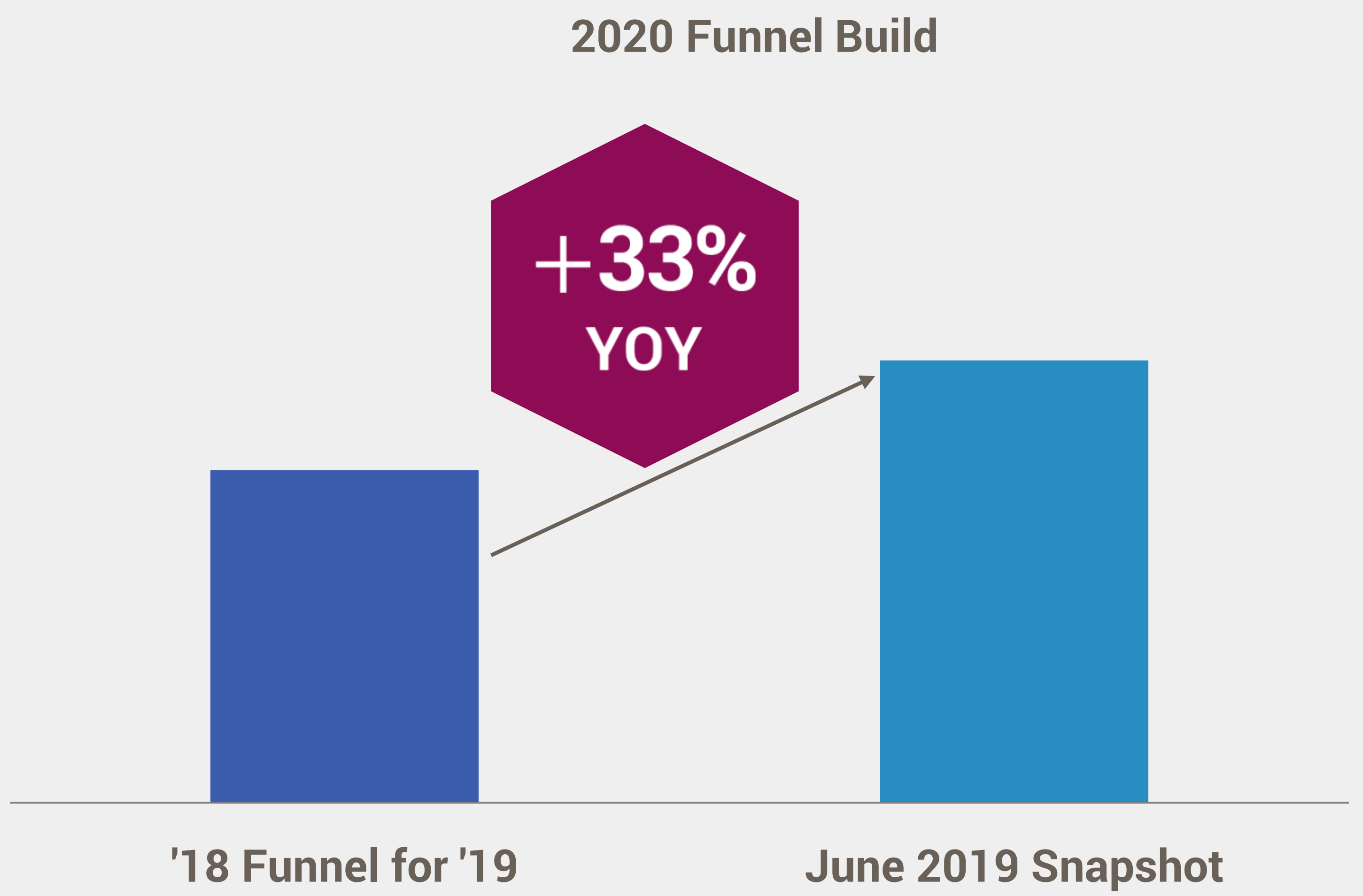
SKU Complexity Reduction

Pricing / Mix Management

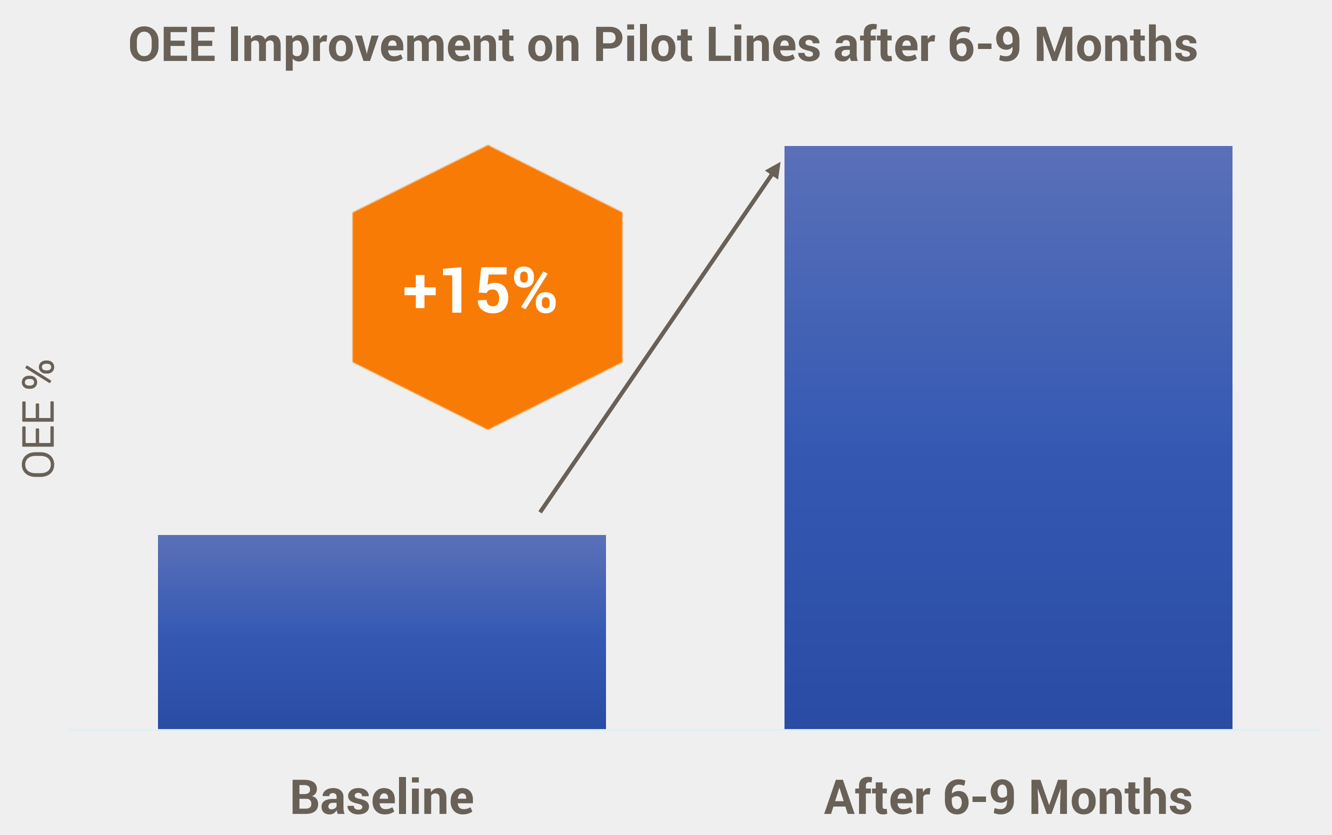
Plant and DC Network Optimization

Forecast Accuracy

Productivity Momentum is Building



Double Digit OEE Gains across Pilot Lines

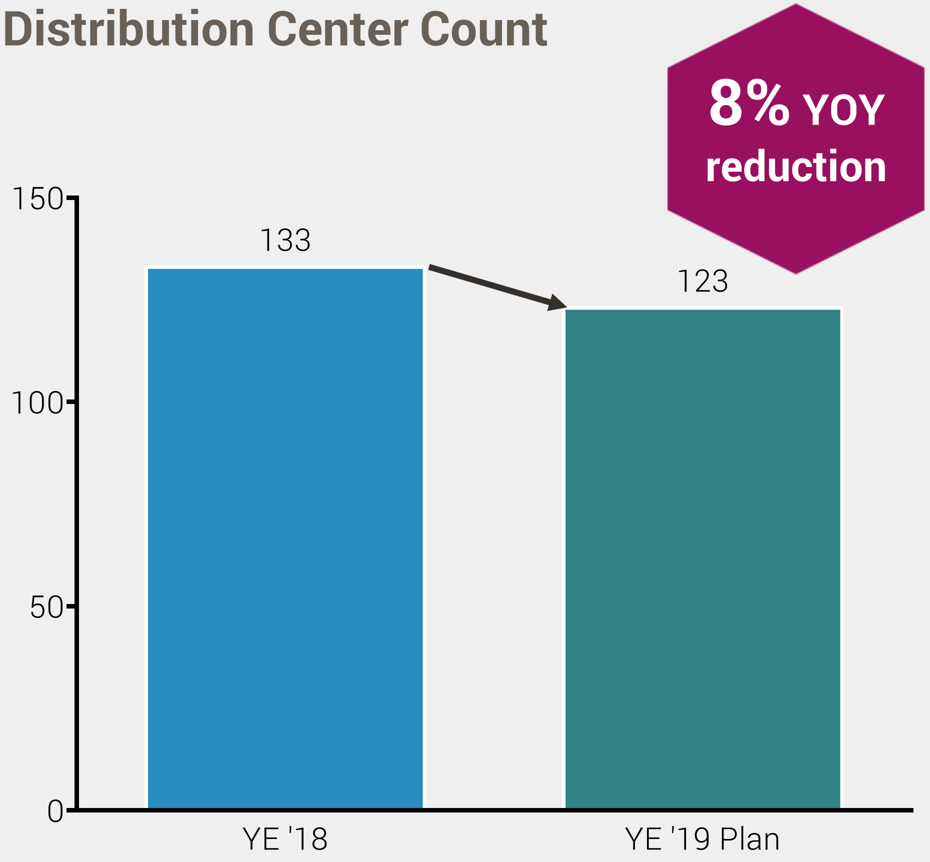


First pilots (28 lines) represent 8% of all priority lines (>300)

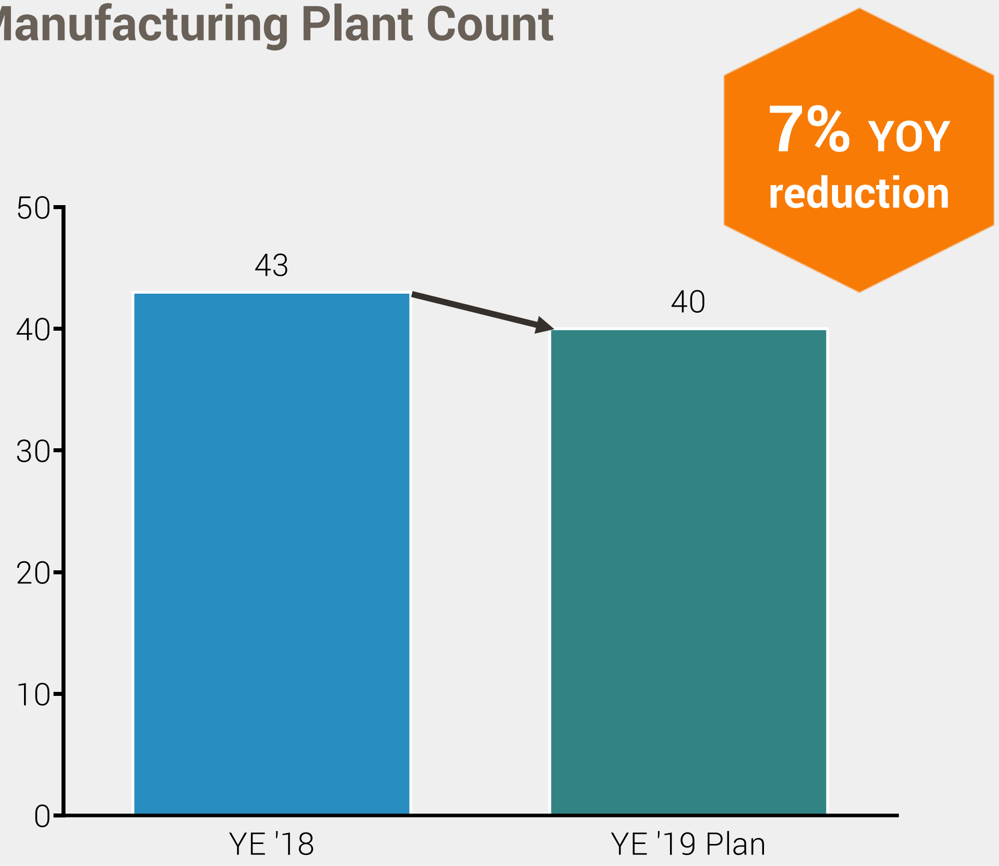
Note: OEE stands for Overall Equipment Effectiveness. It is an industry standard metric that measures the efficiency of a production line compared to its potential output.

Consolidating Supply Chain Footprint

Distribution Center Count

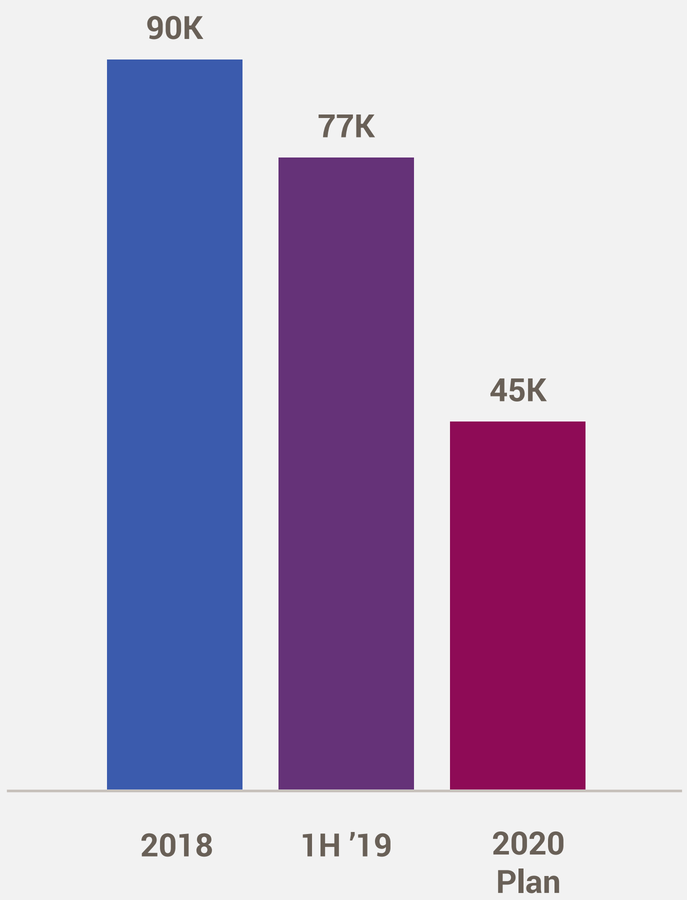


Manufacturing Plant Count



Reducing SKU Complexity

50% Targeted SKU Reduction by 2020



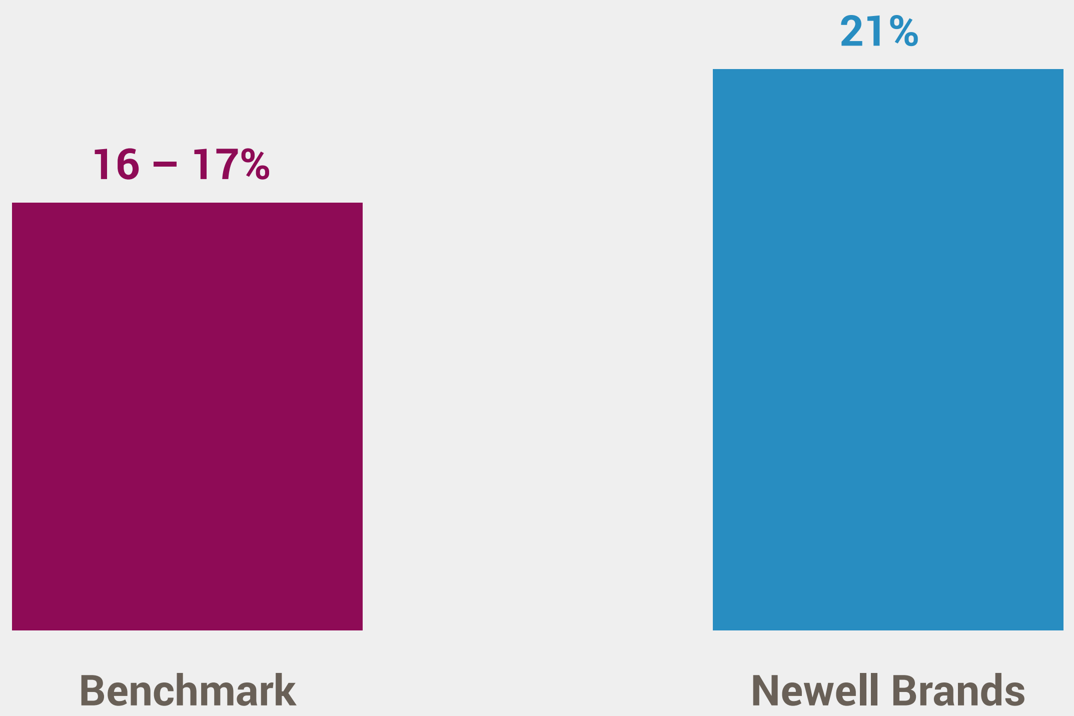
Pursuing low risk opportunities

- Multi-lingual
- Customer Specific
- Variety Packs
- Excess and Obsolete

Note: Continuing operations business excluding Rubbermaid Commercial Products

Overhead Opportunity

400 – 500 bps opportunity



Note: Benchmark based on representative peer group of consumable and durables companies.
Newell Brands overhead as a % of net sales based on full year 2018 results

Reducing Overheads

IT Systems Rationalization

Global Business Services

Indirect Procurement

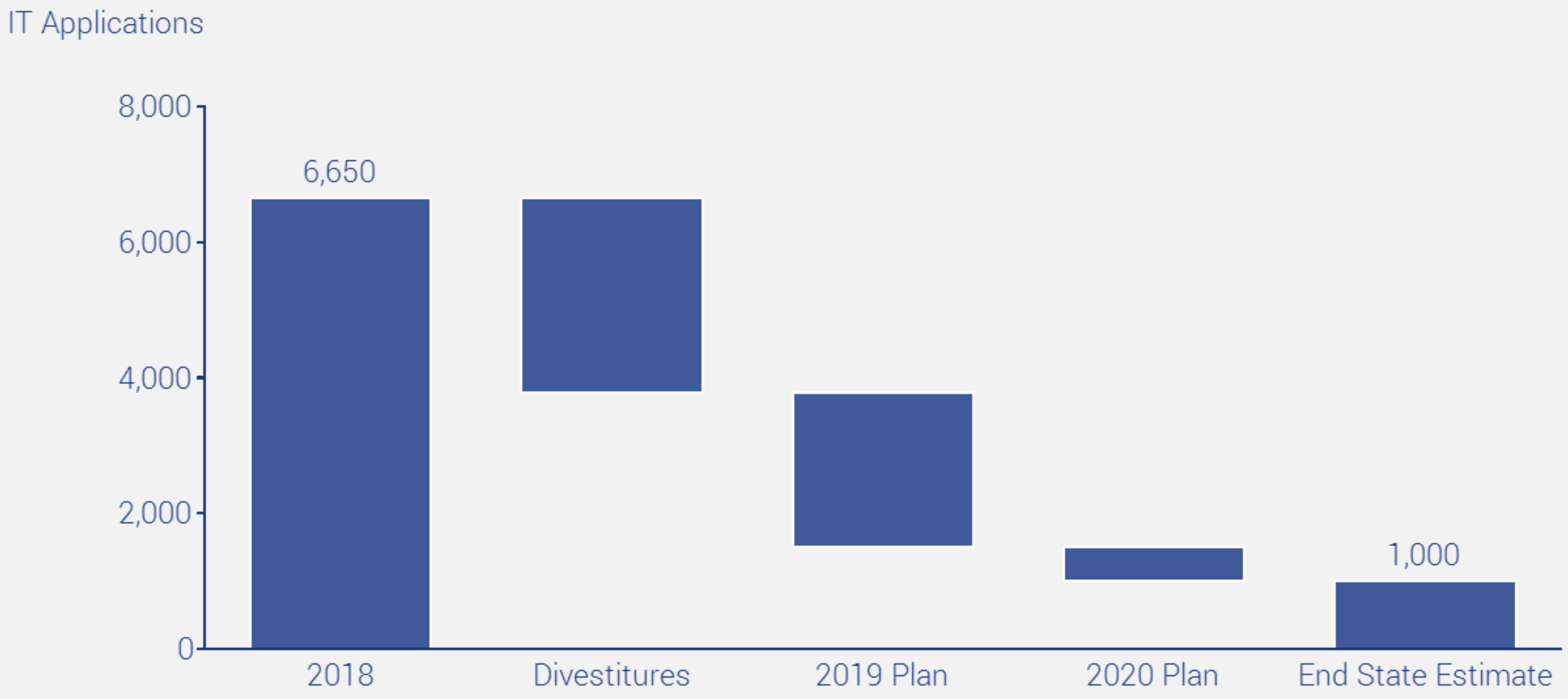
Real Estate Consolidation

5 ERP Migrations Remain

95% of revenue on 2 ERPs by **2020**

2019 ERP MIGRATIONS	REMAINING ERP MIGRATIONS
✓ Fresh Preserving	› Coleman North America
✓ Coleman Australia / New Zealand	› Coleman EMEA and Japan
✓ Appliance & Cookware EMEA	› Connected Home & Security
✓ Appliance & Cookware Asia	› Sunbeam Australia
	› NUK EMEA

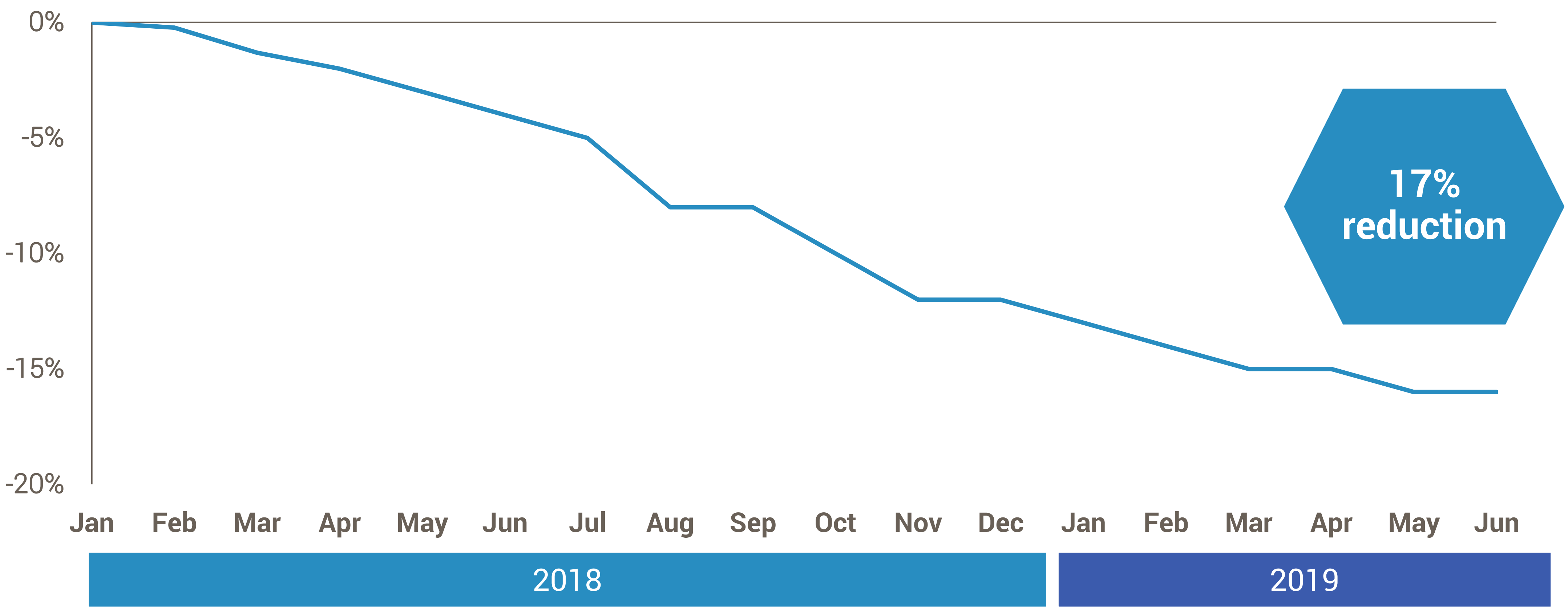
On Track to Cut IT Applications by 85%



- Removing redundancy
- Simplifying IT landscape
- Driving down cost

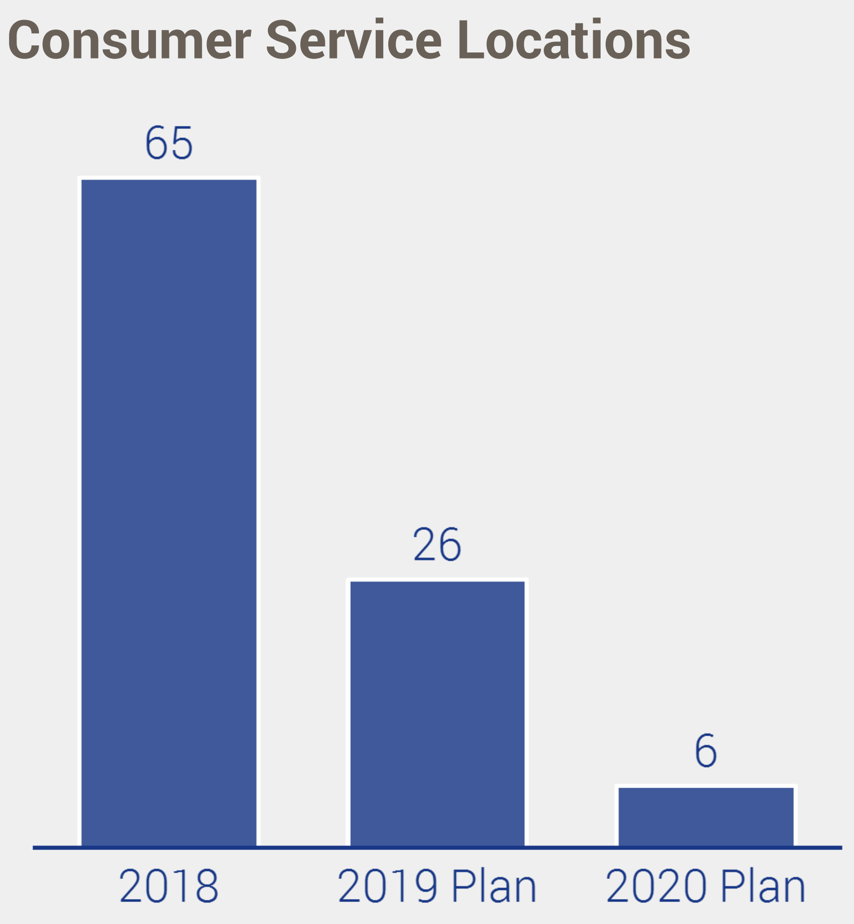
Continuing to Reduce Headcount

Net Headcount* Change Since 12/31/2017



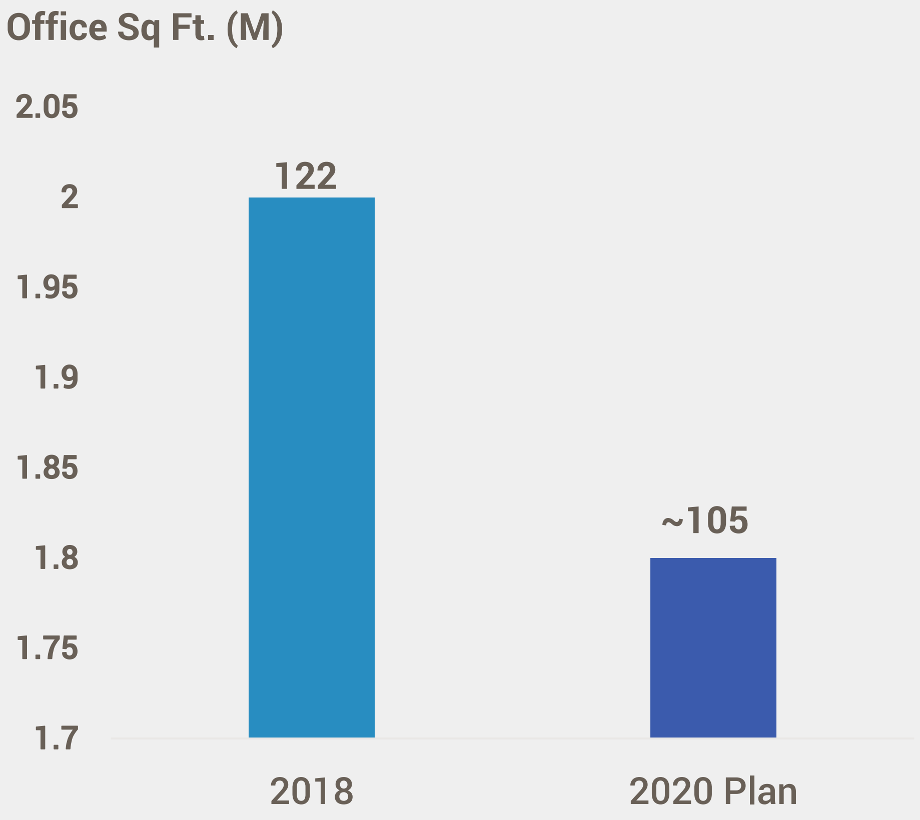
*Excludes headcount exited with completed and planned divestitures

Consumer Service Consolidation Is Progressing



- Team supports 4M+ annual consumer support touch points across 67 brands
- Harmonizing to one CRM platform – Salesforce

Office Footprint Reduction



Cost Containment Actions

- Revised T&E policy
- Launched new procurement policy
- New headcount approval process in place
- Reduced indirect spending
- Rationalized IT and ERP systems

2019 Off to an Encouraging Start on Operating Margin

Normalized Operating Margin

+ 170 bps

YOY in 1H '19

Accelerate Cash Conversion Cycle

Newell 2018 Cash Conversion Cycle

+ Days Sales	78
+ Days Inventory	103
- Days Payables	66
Cash Conversion Cycle	115

70 Days CCC
Peer Benchmark
=
~$800M
Opportunity

Note: Benchmark based on cash conversion cycle for representative peer group of consumable and durables companies

Working Capital Opportunity

Receivables	Inventory	Payables
› Process improvements › Improving terms compliance through faster deduction resolution	› Improving planning/ forecast accuracy › 50% SKU reduction › Direct import	› Procurement negotiations with key suppliers › Address tail suppliers

Working Capital Initiatives Taking Hold

Extended terms on 170+ strategic suppliers and 2,000+ “tail suppliers”

Incremental opportunity through moving remaining strategic and international tail suppliers to target terms

Made progress in reducing open deductions and improving terms compliance

Increased SKU forecast accuracy through improved use of data science tools

Took out ~13K SKU’s in 1H 2019

2019 Off To A Good Start On Cash Flow

Operating Cash Flow
+ $381M
YOY in 1H ’19

Operating Cash Flow Outlook for 2019 Raised by
$300M

Note: Operating Cash Flow guidance, as provided on August 2, 2019, in the company’s 2Q 2019 earnings release
Full year 2019 operating cash flow guidance assumes approximately $50 million in cash taxes and transaction costs related to divestitures and approximately $200 million in restructuring and related cash costs.

Continuing to Strengthen the Balance Sheet

Completed
$700M
tender offer
in August ’19

Build a Winning Team

Effective Performance Management

Talent to Win

Improved Culture

Fit for Purpose Org Model

New Performance Management System in Place

- Launched performance management system with clear employee goals
- Introduced individual performance modifier for year-end compensation
- Implemented calibration process to assess talent across the organization

Incentive Compensation Aligned with Priorities

Division Bonus Plans

2018 Plan	2019 Plan
Division Profit	Division Profit
	Division Core Sales Growth
	Division Operating Cash Flow

Note: Division bonus plans driven 25% by corporate plan targets, 75% by division plan targets

Changing the Culture to:

- Empowered leadership teams
- Division led category strategies
- Short and long term results focus
- Clear and consistent priorities
- Integrated teams with aligned goals

Early Signs that Employee Sentiment is Improving

"Increased my confidence in leadership"

Q1 '18: 49% › Q1 '19: 62%

"I feel motivated and inspired"

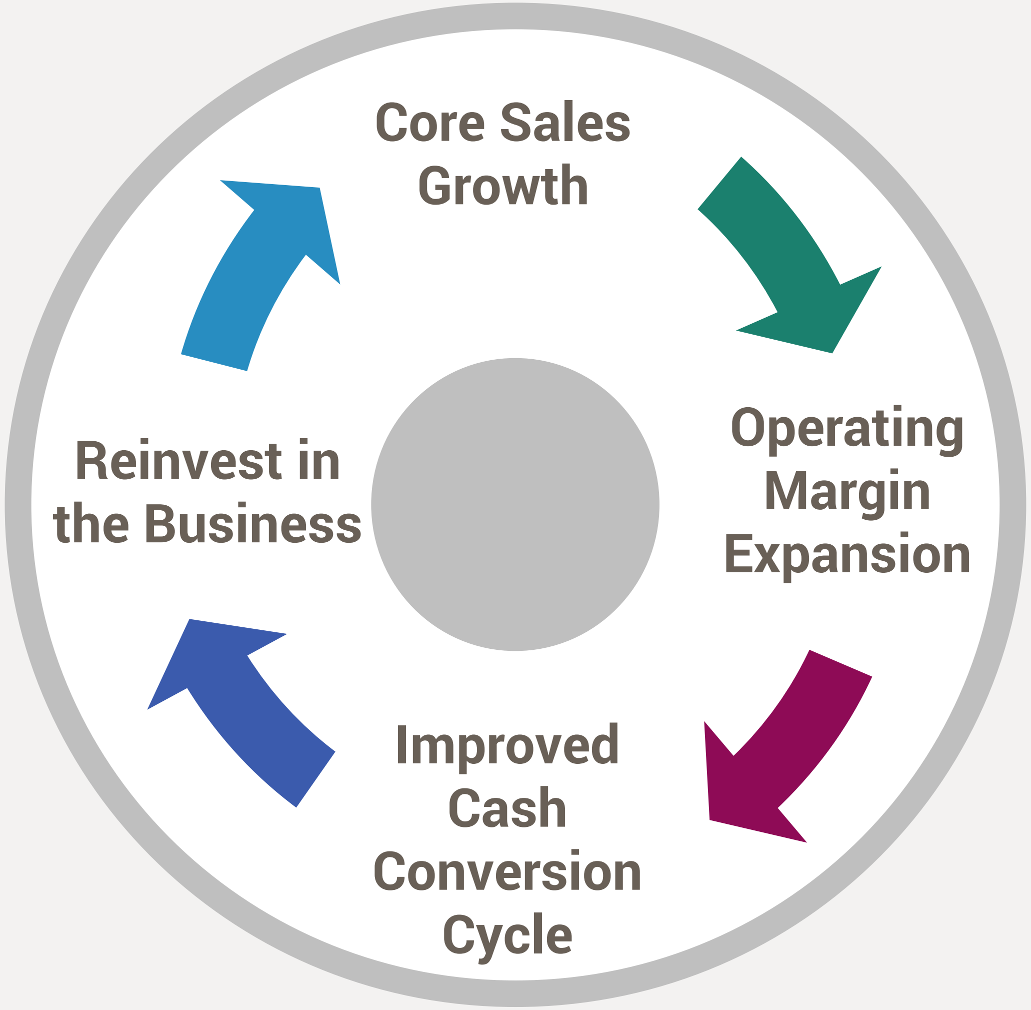
Q1 '18: 43% › Q1 '19: 62%

"I am excited about the future of Newell"

Q1 '18: 55% › Q1 '19: 72%

Source: Internal Global Town Hall surveys Q1 2018 and Q1 2019

Shareholder Value Creation Flywheel



Key Messages

1. Compelling long-term value creation opportunity
2. Strong progress on the Turnaround Plan
3. Encouraging start to 2019

Appendix

Non-GAAP Reconciliations

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures within the meaning of Regulation G promulgated by the U.S. Securities and Exchange Commission and includes a reconciliation of these 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's incentive compensation.

The company's management believes that core sales provides a more complete understanding of underlying sales trends by providing sales on a consistent basis as it excludes the impacts of acquisitions, planned and completed divestitures, retail store openings and closings, certain market exits, and changes in foreign exchange from year-over-year comparisons. As previously disclosed, core sales for the second quarter and projected full year core sales also exclude the impact of returns associated with a recall in the Outdoor & Recreation segment. The effect of changes in foreign exchange on 2019 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 2019 reported sales and the 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" SG&A expense, "normalized" operating income, "normalized" operating margin, "normalized" net income, "normalized" diluted earnings per share, "normalized" interest and "normalized" tax rates, 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 intangible assets associated with acquisitions, 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. "Net debt" excludes the impact of cash and cash equivalents, and the company believes it is an important indicator of liquidity and measure of capital structure strategy.

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 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.

While the company believes these non-GAAP financial measures are useful in evaluating the company's performance, 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.

Reconciliation of Core Sales Growth in 1H '18

NEWELL BRANDS INC.

CORE SALES ANALYSIS BY SEGMENT (UNAUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 2018 AND 2017

in Millions

	June 30, 2018					June 30, 2017					
	2018 Net Sales (Reported)	Acquisitions and Divestitures, Net [2] [3]	Net Sales Base Business	Currency Impact [5]	2018 Core Sales [1]	2017 Net Sales (Reported)	Divestitures [2] [4]	ASC 606 Revenue Recognition Adjustments [6]	2017 Core Sales [1]	Increase (Decrease) Core Sales $	%
Food & Appliances	1,154.0	(30.8)	1,123.0	(4.5)	1,118.5	1,222.7	(2.6)	(51.3)	1,168.8	(50.2)	*(4.3)%*
Home & Outdoor Living	1,411.4	(38.3)	1,373.0	(30.0)	1,343.1	1,466.6	(20.2)	(35.8)	1,410.6	(67.6)	*(4.8)%*
Learning & Development	1,445.8	(0.0)	1,445.8	(25.8)	1,420.0	1,686.6	(1.4)	(34.5)	1,650.6	(230.7)	*(14.0)%*
Other	1.7	(1.7)	—	—	—	238.1	(235.9)	(2.3)	(0.0)	0.0	*(100.0)%*
CONTINUING OPERATIONS	**$ 4,013.1**	**$ (70.8)**	**$ 3,942.1**	**$ (60.2)**	**$ 3,881.9**	**$ 4,613.9**	**$ (260.1)**	**$ (123.8)**	**4,230.0**	**$ (348.1)**	***(8.2)%***

**Totals may not add due to rounding.

[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 and the impact of the adoption of revenue recognition standard ASC 606 as of January 1, 2018. Core Sales Growth excludes the impact of currency, acquisitions and divestitures.

[2] Divestitures include actual divestitures of Tools (excluding Dymo® Industrial Labelling) in the first quarter of 2017, Fire Building, Lehigh®, and Teutonia businesses, all in the second quarter of 2017, two winter sports units, Völkl® and K2®, a remaining portion of the Rubbermaid® Consumer Storage business during the third quarter of 2017, and the exit of a distribution agreement with Sprue Aegis during the first quarter of 2018.

[3] Acquisitions exclude net sales until the one year anniversary of their respective dates of acquisition, and are comprised of Sistema® and Chesapeake® Bay Candle. Since the completion of the Jarden acquisition and consistent with standard retail practice, the Home Fragrance business in the Home and Outdoor Living Segment excludes 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.

[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 six months ended June 30, 2017 was a decrease of $18.0 million.

[5] "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).

[6] 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.

Note: Food & Appliances segment includes Appliances & Cookware and Food divisions; Home & Outdoor Living segment includes Outdoor & Recreation, Home Fragrance and Connected Home & Security divisions; Learning & Development segment includes Writing and Baby divisions.

Reconciliation of Core Sales Growth in 2H '18

NEWELL BRANDS INC.

CORE SALES ANALYSIS BY SEGMENT (UNAUDITED)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2018 AND 2017

in Millions

	December 31, 2018					December 31, 2017				Increase (Decrease) Core Sales	
	2018 Net Sales (Reported)	Acquisitions and Divestitures, Net [2] [3]	Net Sales Base Business	Currency Impact [5]	2018 Core Sales [1]	2017 Net Sales (Reported)	Divestitures and Other, Net [2] [4]	ASC 606 Revenue Recognition Adjustments [6]	2017 Core Sales [1]	$	%
Food & Appliances	1,545.1	—	1,545.1	37.0	1,582.1	1,702.5	(0.3)	(58.5)	1,643.7	(61.6)	*(3.7)%*
Home & Outdoor Living	1,535.3	(26.9)	1,508.4	15.9	1,524.3	1,651.1	(24.0)	(32.9)	1,594.2	(69.9)	*(4.4)%*
Learning & Development	1,535.9	(3.3)	1,532.6	24.2	1,556.8	1,592.5	(15.0)	(28.8)	1,548.7	8.1	*0.5 %*
Other	1.5	(1.5)	—	—	—	—	—	—	—	—	
CONTINUING OPERATIONS	$ 4,617.8	$ (31.7)	$ 4,586.1	$ 77.1	$ 4,663.2	$ 4,946.1	$ (39.3)	$ (120.2)	$ 4,786.6	$ (123.4)	*(2.6)%*

**Totals may not add due to rounding.

[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 and the impact of the adoption of revenue recognition standard ASC 606 as of January 1, 2018. Core Sales Growth excludes the impact of currency, acquisitions and divestitures.

[2] Divestitures include actual divestitures of Tools (excluding Dymo® Industrial Labelling) in the first quarter of 2017, Fire Building, Lehigh®, and Teutonia businesses, all in the second quarter of 2017, two winter sports units, Völkl® and K2®, 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 and the licensing arrangement for sales of Graco® within the EMEA region entered into during the third quarter of 2018.

[3] Acquisitions exclude net sales until the one year anniversary of their respective dates of acquisition, and are comprised of Sistema® and Chesapeake® Bay Candle. Since the completion of the Jarden acquisition and consistent with standard retail practice, the Home Fragrance business in the Home and Outdoor Living Segment excludes 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.

[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 six months ended December 31, 2017 was a decrease of $22.7 million.

[5] "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).

[6] 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.

Note: Food & Appliances segment includes Appliances & Cookware and Food divisions; Home & Outdoor Living segment includes Outdoor & Recreation, Home Fragrance and Connected Home & Security divisions; Learning & Development segment includes Writing and Baby divisions.

Reconciliation of Core Sales Growth in 1Q '19

NEWELL BRANDS INC.

CORE SALES ANALYSIS BY SEGMENT (UNAUDITED)

(Amounts in millions)

	For the three months ended March 31, 2019					For the three months ended March 31, 2018				
	2019 Net Sales (REPORTED)	Acquisitions and Divestitures, 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 $	Increase (Decrease) Core Sales %
FOOD AND APPLIANCES	504.1	—	504.1	15.6	519.7	534.2	(0.1)	534.1	(14.4)	*(2.7)%*
HOME AND OUTDOOR LIVING	626.6	(2.5)	624.1	14.4	638.5	669.7	(12.3)	657.4	(18.9)	*(2.9)%*
LEARNING AND DEVELOPMENT	581.4	(17.3)	564.1	16.2	580.3	607.0	(17.9)	589.1	(8.8)	*(1.5)%*
OTHER	—	—	—	—	—	0.6	(0.3)	0.3	(0.3)	*(100.0)%*
TOTAL COMPANY	**$ 1,712.1**	**$ (19.8)**	**$ 1,692.3**	**$ 46.2**	**$ 1,738.5**	**$ 1,811.5**	**$ (30.6)**	**$ 1,780.9**	**$ (42.4)**	***(2.4)%***

[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 distributorship of Uniball® products and, consistent with standard retail practice, net sales from retail stores planned to be closed.

[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).

Note: Food & Appliances segment includes Appliances & Cookware and Food divisions; Home & Outdoor Living segment includes Outdoor & Recreation, Home Fragrance and Connected Home & Security divisions; Learning & Development segment includes Writing and Baby divisions.

Reconciliation of Core Sales Growth in 2Q '19

NEWELL BRANDS INC.

CORE SALES ANALYSIS BY SEGMENT (UNAUDITED)

(Amounts in millions)

	For the three months ended June 30, 2019					For the three months ended June 30, 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 $	%
FOOD AND APPLIANCES	$ 562.2	–	$ 562.2	$ 13.5	$ 575.7	$ 619.8	$ (0.1)	$ 619.7	$ (44.0)	*(7.1)%*
HOME AND OUTDOOR LIVING	705.4	12.4	717.8	10.8	728.6	741.7	(5.1)	736.6	(8.0)	*(1.1)%*
LEARNING AND DEVELOPMENT	848.9	(16.4)	832.5	13.0	845.5	838.7	(22.0)	816.7	28.8	*3.5 %*
OTHER	–	–	–	–	–	1.4	(1.3)	0.1	(0.1)	*(100.0)%*
TOTAL COMPANY	**$ 2,116.5**	**$ (4.0)**	**$ 2,112.5**	**$ 37.3**	**$ 2,149.8**	**$ 2,201.6**	**$ (28.5)**	**$ 2,173.1**	**$ (23.3)**	*(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. 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 distributorship of Uniball® products and, consistent with standard retail practice, net sales from retail stores planned to be closed. The three months ended June 30, 2019 also excludes 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).

Note: Food & Appliances segment includes Appliances & Cookware and Food divisions; Home & Outdoor Living segment includes Outdoor & Recreation, Home Fragrance and Connected Home & Security divisions; Learning & Development segment includes Writing and Baby divisions.

Reconciliation of Core Sales Growth in 1H ’19 by Geography

NEWELL BRANDS INC.

CORE SALES ANALYSIS BY GEOGRAPHY (UNAUDITED)

	For the six months ended June 30, 2019					For the six months ended June 30, 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 $	Increase (Decrease) Core Sales %
NORTH AMERICA	$ 2,697.1	$ (21.5)	$ 2,675.6	$ 7.2	$ 2,682.8	$ 2,818.6	$ (41.1)	$ 2,777.5	$ (94.7)	*(3.4)%*
EUROPE, MIDDLE EAST, AFRICA	513.4	(0.7)	512.7	35.9	548.6	554.0	(10.5)	543.5	5.1	*0.9 %*
LATIN AMERICA	283.3	(1.5)	281.8	26.4	308.2	295.9	(1.7)	294.2	14.0	*4.8 %*
ASIA PACIFIC	334.8	(0.1)	334.7	14.0	348.7	344.6	(5.8)	338.8	9.9	*2.9 %*
TOTAL COMPANY	**$ 3,828.6**	**$ (23.8)**	**$ 3,804.8**	**$ 83.5**	**$ 3,888.3**	**$ 4,013.1**	**$ (59.1)**	**$ 3,954.0**	**$ (65.7)**	*(1.7)%*

[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 distributorship of Uniball® products and, consistent with standard retail practice, net sales from retail stores planned to be closed. The three months ended June 30, 2019 also excludes 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 Normalized Operating Margin Change in 1H '19

NEWELL BRANDS INC.

CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)

(Amounts in millions, except per share data)

	For the six months ended Jun 30, 2019			For the six months ended Jun 30, 2018			Reported (GAAP)		Adjusted (NON-GAAP)	
							Inc/(Dec)		Inc/(Dec)	
	REPORTED	ADJUSTMENTS [1]	ADJUSTED	REPORTED	ADJUSTMENTS [2]	ADJUSTED	$	%	$	%
Net sales	$ 3,828.6	$ —	$ 3,828.6	$ 4,013.1	$ —	$ 4,013.1	$ (184.5)	(4.6)%	$ (184.5)	(4.6)%
Cost of products sold	2,538.2	(8.5)	2,529.7	2,633.0	5.2	2,638.2	(94.8)	(3.6)%	(108.5)	(4.1)%
Gross profit	1,290.4	8.5	1,298.9	1,380.1	(5.2)	1,374.9	(89.7)	(6.5)%	(76.0)	(5.5)%
% of Sales	33.7 %		33.9 %	34.4 %		34.3 %		(69)bps		(33)bps
Selling, general and administrative expenses	1,076.8	(90.5)	986.3	1,239.9	(124.0)	1,115.9	(163.1)	(13.2)%	(129.6)	(11.6)%
% of Sales	28.1 %		25.8 %	30.9 %		27.8 %		(277)bps		(205)bps
Restructuring costs, net	17.6	(17.6)	—	51.1	(51.1)	—	(33.5)	(65.6)%	—	—%
Impairment of goodwill, intangibles and other assets	2.9	(2.9)	—	31.6	(31.6)	—	(28.7)	(90.8)%	—	—%
OPERATING INCOME	**$ 193.1**	**$ 119.5**	**$ 312.6**	**$ 57.5**	**$ 201.5**	**$ 259.0**	**$ 135.6**	**235.8 %**	**$ 53.6**	**20.7 %**
% of Sales	5.0 %		8.2 %	1.4 %		6.5 %		361 bps		171 bps

[1] For the six months ended June 30, 2019, adjustments include acquisition amortization costs of $65.1 million; $30.9 million of restructuring and restructuring-related costs; $11.0 million of other ch primarily related to fees for certain legal proceedings and product recall; $9.6 million of transactions and related costs and $2.9 million of impairment charges.

[2] For the six months ended June 30, 2018, adjustments include acquisition amortization costs of $66.3 million; $51.3 million of restructuring and restructuring-related costs; $37.0 million of other ch primarily related to fire-related losses, net of recoveries, bad debt and costs related to the proxy contest; $31.6 million of impairment charges and $15.3 million of transactions and related costs.

Reconciliation of Overhead in 2018

NEWELL BRANDS INC.
2018 Normalized Results, Adjusted for Normalization Practice Change
CERTAIN LINE ITEMS
(in millions, except per share data)

	FY 2018 Normalized* As Presented	Adjustments for 2019 Normalization Practice [1]	FY 2018 Normalized* As Adjusted
Cost of products sold	$ 5,628.2	$ 4.4	$ 5,632.6
Gross profit	3,002.7	(4.4)	2,998.3
Selling, general and administrative expenses	2,125.1	91.4	2,216.5
Operating income (loss)	**877.6**	**(95.8)**	**781.8**
Non-operating (income) expenses	445.7	–	445.7
Income before income taxes	**431.9**	**(95.8)**	**336.1**
Income taxes (benefit)	(175.6)	(24.0)	(199.6)
Net income (loss) from continuing operations	**607.5**	**(71.8)**	**535.7**
Income (loss) from discontinued operations, net of tax	**662.5**	**(9.3)**	**653.2**
Net income (loss)	**1,270.0**	**(81.1)**	**1,188.9**
Diluted earnings per share**	$ 2.68	$ (0.17)	$ 2.51

* Normalized results are Non-GAAP financial measures and exclude normalized adjustments. See the Reconciliation of GAAP and Non-GAAP Information for the twelve months ended December 31, 2018 for a discussion of each of these adjustments.

**Totals may not add due to rounding.

[1] Effective in 2019, the Company will no longer exclude from its normalized earnings the cost of its Transformation Office, consisting of consulting costs and employees fully dedicated to executing the integration of the merger of Newell Rubbermaid and Jarden Corporation, as well as other costs primarily related to the integration and startup of the combined business, in recognition of the progress toward completion of the integration. For comparability purposes, the annual 2018 normalized results presented above were adjusted to illustrate the impact as if the new 2019 Normalization Practice was in effect during 2018.

	Year Ended December 31, 2018
Overhead as a % of Net Sales	
Selling, general and administrative expenses (As Adjusted)	$ 2,216.5
Less: Advertising and promotion costs	(374.0)
Overheads (As Adjusted)	**1,842.5**
Net Sales	$ 8,630.9
OVERHEAD AS A % OF NET SALES	**21.3%**

Reconciliation of GAAP and Non-GAAP Information for 2018

NEWELL BRANDS INC.
Reconciliation of GAAP and Non-GAAP Information
CERTAIN LINE ITEMS
(in millions, except per share data)

	For the twelve months ended December 31, 2018										
	GAAP Measure									Non-GAAP Measure	
	Reported	Integration costs [1]	Acquisition amortization costs [2]	Transaction and related costs [3]	Divestiture costs [4]	Other non-recurring items [5]	Loss on extinguishment of debt [6]	Net gain/(loss) on sale of business [7]	Tax items [8]	Normalized*	Percentage of Sales
Cost of products sold	$ 5,622.1	$ (4.4)	$ —	$ —	$ —	$ 10.5	$ —	$ —	$ —	$ 5,628.2	65.2 %
Gross profit	3,008.8	4.4	—	—	—	(10.5)	—	—	—	3,002.7	34.8 %
Selling, general and administrative expenses	2,434.8	(99.5)	(131.4)	(15.4)	(18.2)	(45.2)	—	—	—	2,125.1	24.6 %
Restructuring costs	80.5	(80.5)	—	—	—	—	—	—	—	—	
Impairment charges	8,322.0	—	(8,322.0)	—	—	—	—	—	—	—	
Operating income (loss)	**(7,828.5)**	**184.4**	**8,453.4**	**15.4**	**18.2**	**34.7**	—	—	—	**877.6**	**10.2 %**
Non-operating (income) expenses	439.2	—	—	—	—	10.0	(4.1)	0.6	—	445.7	
Income (loss) before income taxes	**(8,267.7)**	**184.4**	**8,453.4**	**15.4**	**18.2**	**24.7**	**4.1**	**(0.6)**	—	**431.9**	
Income taxes [9]	(1,478.1)	38.3	1,198.9	3.3	3.9	5.3	0.9	5.5	46.4	(175.6)	
Net income (loss) from continuing operations	**(6,789.6)**	**146.1**	**7,254.5**	**12.1**	**14.3**	**19.4**	**3.2**	**(6.1)**	**(46.4)**	**607.5**	
Income (loss) from discontinued operations, net of tax	(128.3)	16.8	1,432.0	—	43.3	0.3	—	(701.6)	—	662.5	
Net income (loss)	**$ (6,917.9)**	**$ 162.9**	**$ 8,686.5**	**$ 12.1**	**$ 57.6**	**$ 19.7**	**$ 3.2**	**$ (707.7)**	**$ (46.4)**	**$ 1,270.0**	
Diluted earnings per share**	*$ (14.60)*	*$ 0.34*	*$ 18.31*	*$ 0.03*	*$ 0.12*	*$ 0.04*	*$ 0.01*	*$ (1.49)*	*$ (0.10)*	*$ 2.68*	

** 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] During the twelve months ended December 31, 2018, the Company incurred costs primarily associated with the Accelerated Transformation Plan of $205.9 million ($21.5 million of which is reported in discontinued operations), including $90.0 million of restructuring costs ($9.5 million of which is reported in discontinued operations).

[2] During the twelve months ended December 31, 2018, the Company incurred acquisition amortization costs of $172.3 million ($40.9 million of which is reported in discontinued operations). During the twelve months ended December 31, 2018, the Company recognized 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] During the twelve months ended December 31, 2018, the Company recognized transaction and related costs of $15.4 million.

[4] During the twelve months ended December 31, 2018, the Company recognized $69.0 million of costs ($50.8 million of which is reported in discontinued operations) primarily related to the divestitures of Waddington, Team Sports, Jostens, Fishing, and Goody along with the planned divestitures of Process Solutions and Commercial and Consumer Solutions businesses.

[5] During the twelve months ended December 31, 2018, the Company recorded $10.5 million, net of recoveries, for fire-related losses 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, $3.0 million of consulting costs for accounting standard adoption, $11.3 million gain on legacy Jarden investment, and $1.6 million of pension settlement costs ($0.3 million of which is reported in discontinued operations).

[6] During the twelve months ended December 31, 2018, the Company incurred $4.1 million of debt extinguishment costs, net, 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.

[7] During the twelve months ended December 31, 2018, the Company recognized a gain of $599.0 million related to the sale of the Waddington business, gain of $20.3 million related to the sale of Goody, gain of $371.6 million related to the sale of Pure Fishing business, gain of $1.2 million related to a sale of a small subsidiary, 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, and $0.6 million gain on working capital adjustment related to the sale of the Tools business.

[8] During the twelve months ended December 31, 2018, the Company recognized deferred taxes in continuing operations primarily related to statutory rate changes and adjustments to the Company's 2017 transition tax estimate, while the amounts in discontinued operations relate to the difference between the book and tax basis in the Goody, Jostens, Fishing, Gaming and Process Solutions businesses divested and held for sale.

[9] 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.