newell BRANDS

dbACCESS GLOBAL CONSUMER CONFERENCE JUNE 2024

Chris Peterson,
President & Chief Executive Officer

Mark Erceg,
Chief Financial Officer

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 benefits and savings associated with Project Phoenix and the organizational realignment, future macroeconomic conditions and similar matters, are forward-looking statements within the meaning of the federal securities laws. 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,” "could," “resume,” “remain confident,” "remain optimistic," "seek to," or similar statements. We caution that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. Actual results may differ materially from those expressed or implied in the forward-looking statements. 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 optimize costs and cash flow and mitigate the impact of soft global demand and retailer inventory rebalancing through discretionary and overhead spend management, advertising and promotion expense optimization, demand forecast and supply plan adjustments and actions to improve working capital;
- our dependence on the strength of retail and consumer demand and commercial and industrial sectors of the economy in various countries around the world;
- our ability to improve productivity, reduce complexity and streamline operations;
- risks related to our substantial indebtedness, potential increases in interest rates or changes in our credit ratings, including the failure to maintain financial covenants which if breached could subject us to cross-default and acceleration provisions in our debt documents;
- competition with other manufacturers and distributors of consumer products;
- major retailers’ strong bargaining power and consolidation of our customers;
- supply chain and operational disruptions in the markets in which we operate, including as a result of geopolitical and macroeconomic conditions and any global military conflicts, including those between Russia and Ukraine and in the Middle East;
- changes in the prices and availability of labor, transportation, raw materials and sourced products, including significant inflation, and our ability to offset cost increases through pricing and productivity in a timely manner;
- our ability to effectively execute our turnaround plan, including Project Ovid, Project Phoenix, the Network Optimization Project and organizational realignment;
- our ability to develop innovative new products, to develop, maintain and strengthen end-user brands and to realize the benefits of increased advertising and promotion spend;
- the risks inherent to our foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- 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 dispositions;
- the cost and outcomes of governmental investigations, inspections, lawsuits, legislative requests or other actions by third parties, the potential outcomes of which could exceed policy limits, to the extent insured;
- our ability to remediate the material weaknesses in internal control over financial reporting and to maintain effective internal control over financial reporting;
- a failure or breach of one of our key information technology systems, networks, processes or related controls or those of our service providers;
- the impact of U.S. and foreign regulations on our operations, including the impact of tariffs and environmental remediation costs and legislation and regulatory actions related to product safety, data privacy and climate change;
- the potential inability to attract, retain and motivate key employees;
- changes in tax laws and the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- our ability to protect our intellectual property rights;
- significant increases in the funding obligations related to our pension plans; and
- other factors listed from time to time in our SEC filings, including but not limited to our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other filings.

The consolidated condensed financial statements are prepared in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”). Management’s application of U.S. GAAP requires the pervasive use of estimates and assumptions in preparing the condensed consolidated financial statements. The company continues to be impacted by inflationary pressures, soft global demand, major retailers' focus on tight control over inventory levels, elevated interest rates and indirect macroeconomic impacts from geopolitical conflicts, which has required greater use of estimates and assumptions in the preparation of our condensed consolidated financial statements. Although we believe we have made our best estimates based upon current information, actual results could differ materially and may require future changes to such estimates and assumptions, including reserves, which may result in future expense or impairment charges.

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 are contained in the Appendix.

NEWELL **AT A GLANCE**

$8B	$856M	25 brands	10 countries	~37%	~24K
TTM sales	TTM normalized EBITDA	~90% of sales	~90% of sales	international sales	employees

Top 10 Brands

Rubbermaid, Graco, Coleman, Sharpie, Paper Mate, Rubbermaid Commercial Products, Oster, Yankee Candle, Expo, Dymo

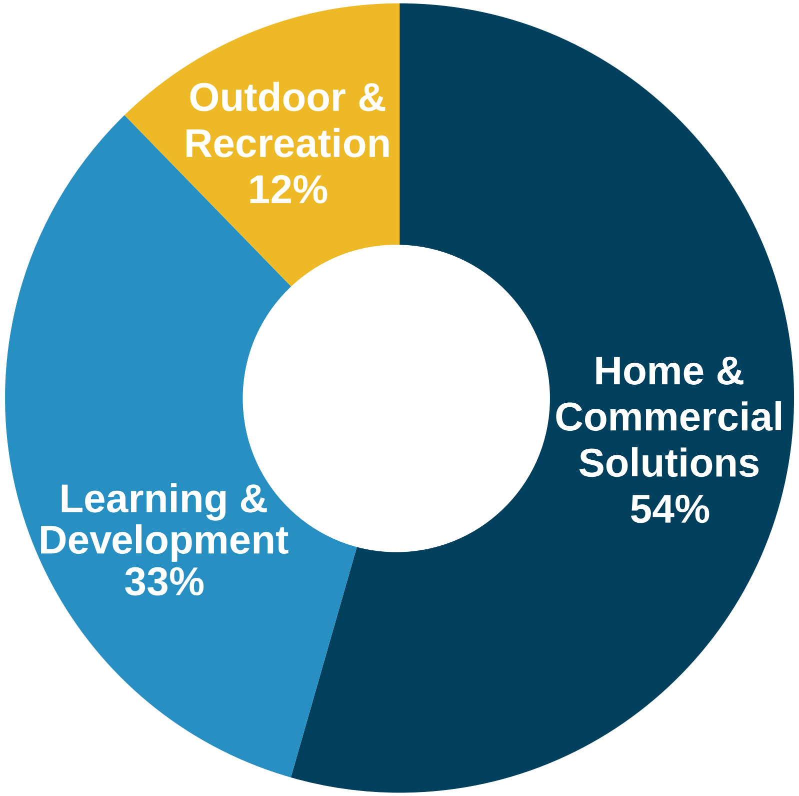
Top 10 International Markets

UK | Canada | France | Japan | Mexico | Brazil | Germany | Australia | Colombia | Italy

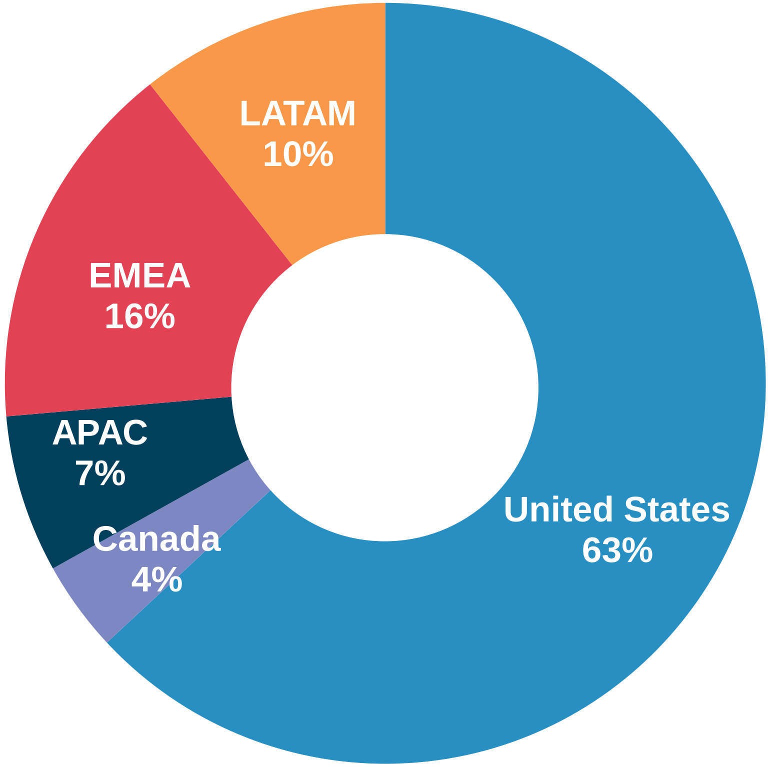
TTM sales and TTM normalized EBITDA as of March 31, 2024

A DIVERSE PORTFOLIO **WITH GLOBAL REACH**

2023 SEGMENT REVENUE



2023 REGIONAL REVENUE



Totals may not add due to rounding

KEY **MESSAGES**

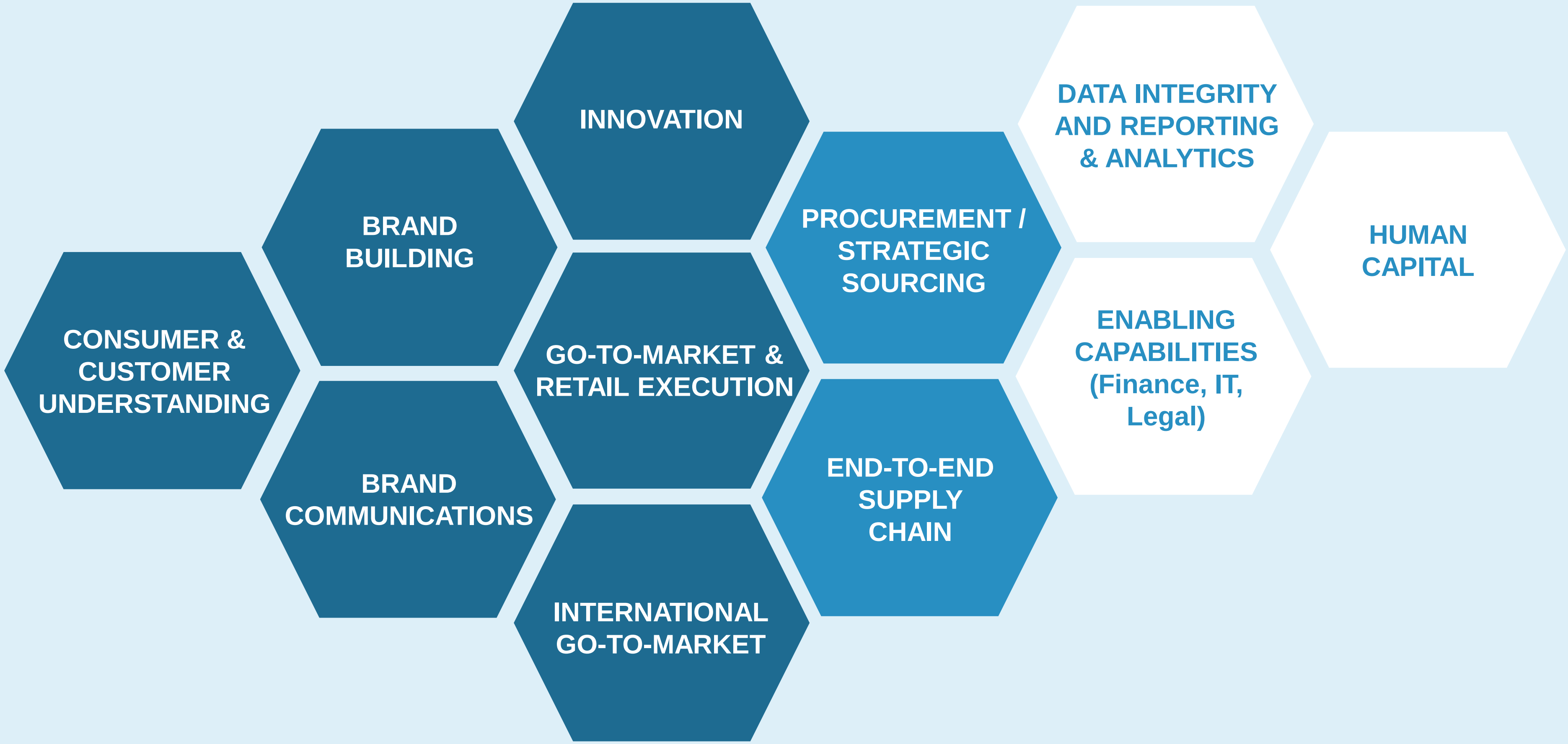
A year ago we initiated a multi-year turnaround for Newell Brands based on a comprehensive capability assessment and a clear set of WTP & HTW choices which, we believe, will accelerate NWL's top line, expand margins and improve cash flow.

In order to operationalize NWL's new strategy we have strengthened the team, adopted a high performance / high accountability culture, put a new (more efficient and effective) operating model in place and continued our simplification agenda.

NWL's new strategy is beginning to yield results as evidenced by improving top line trends, margin expansion and strong cash flow.

We remain confident in our ability to generate meaningful levels of shareholder value in the years ahead as we create and leverage scale to unlock the full potential of NWL's portfolio of leading brands.

A YEAR AGO, NWL BEGAN A MULTI-YEAR TURNAROUND
BASED ON A COMPREHENSIVE CAPABILITY ASSESSMENT



THAT ASSESSMENT WAS THE BASIS FOR A NEW STRATEGY WITH **CLEAR WTP & HTW CHOICES**

WHERE TO PLAY

1. Distort investment to our **largest and most profitable brands**
2. Expand distribution, focusing on **fastest-growing channels and winning retailers**
3. **US is top priority.** Grow internationally as One Newell
4. Disproportionately invest in **mid- and high-price-point segments**
5. Target **Millennial and Gen Z consumers**

HOW TO WIN

1. Invest in proprietary **consumer understanding** for **superior innovation**
2. Create compelling **brand building** and **brand communications** capabilities
3. Win with the shopper with **category and go-to-market expertise**
4. Build a **global, scaled and advantaged supply chain**
5. Become a **high-performance organization**

NEW STRATEGY PROVIDES
SIGNIFICANT RUNWAY FOR VALUE CREATION

TOP LINE ACCELERATION

1. **New Product Development**
2. **Pricing & Revenue Growth Management**
3. **New Business Development** (Distribution Expansion)
4. **International** (Distribution Expansion)

MARGIN EXPANSION

1. **Plant Network**
2. **Procurement**
3. **Distribution & Transportation**
4. **Overheads**

STRONG CASH FLOW

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A HIGHLY EXPERIENCED **EXECUTIVE TEAM**

Chris Peterson
President & CEO

Mark Erceg
Chief Financial Officer

Nico Duran
Segment CEO, Outdoor & Recreation

Mike Geller
President, eCommerce & Digital

Mike Hayes
Chief Customer Officer

Melanie Huet
President, Brand Management & Innovation

Karina Krulig
Vice President, Corporate Strategy

Kris Malkoski
Segment CEO, Learning & Development

Mike McDermott
Segment CEO, Home & Commercial Solutions

Steve Nikolopoulos
Chief Procurement Officer

Tracy Platt
Chief Human Resources Officer

Dennis Senovich
Chief Supply Chain Officer

Bradford Turner
Chief Legal & Administrative Officer

COMPLETED TALENT UPGRADES **IN THE MOST CRITICAL AREAS**

Leadership	Marketing
~22% Reduction In VP+ Positions	Instituted Brand Management
~24% Of Remaining VP+ Positions Upgraded	Implemented Exceptional Performance Standards
	~50% Marketing Talent Upgraded

IMPLEMENTED NEW CORPORATE VALUES **TO SUPPORT A HIGH PERFORMANCE / HIGH ACCOUNTABILITY CULTURE**

EVOLVED NWL'S OPERATING MODEL **TO ENABLE STRATEGY EXECUTION**

- Formally established a **consumer-first, Global Brand Management organization**
- Standardized the **International Operating Model in top 10 countries**
- **Further centralized U.S. sales** team to significantly upgrade customer interactions
- Created a **New Business Development Team**
- **Centralized Supply Chain, Finance and HR,** where standardization and scale matter

ALIGNED ORGANIZATIONAL DESIGN **TO STRATEGY**

Segments with Global P&L Ownership

Global Brands, R&D, Sales Strategy & Planning, Supply & Demand Planning, B2B Sales & Marketing

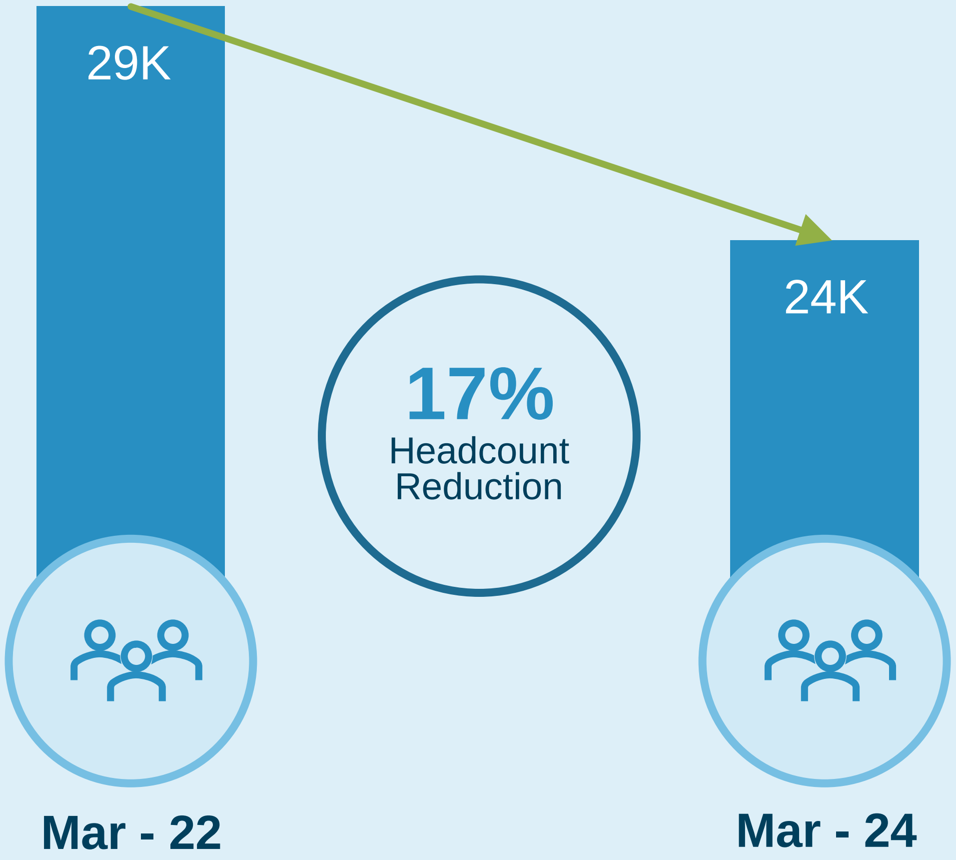
	Home & Commercial	Learning & Development	Outdoor & Recreation
LATAM			
EMEA / EAM			
CANADA			
JAPAN			

Pan-Newell Regions with GTM Responsibility

Marketing CoE	eCommerce & Digital	Sales CoE	Supply Chain & Procurement	Corporate Functions (Finance, HR, IT, Legal)

Global Functions

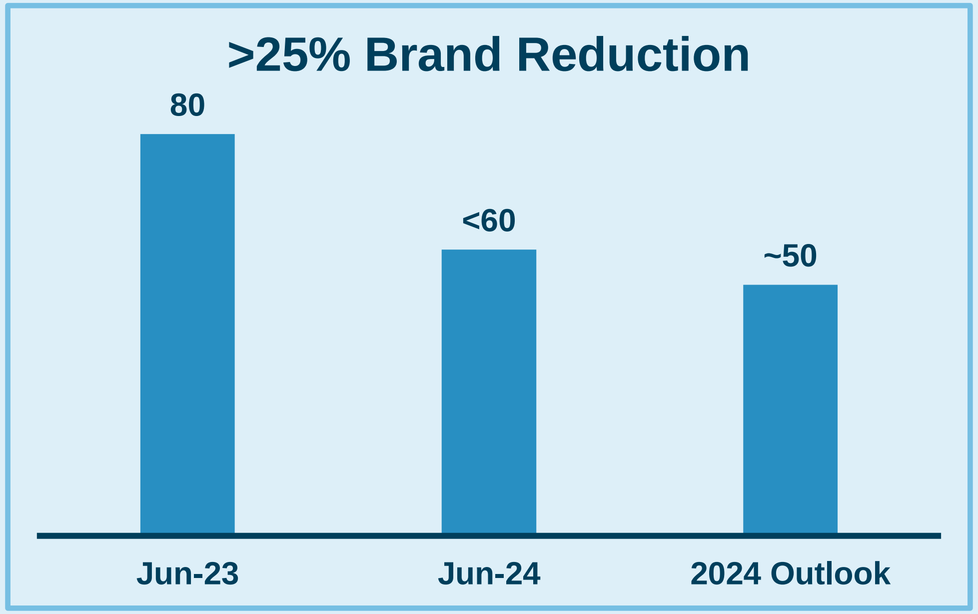
NEWELL BRANDS’ NEW OPERATING MODEL IS **MORE EFFICIENT AND EFFECTIVE…**

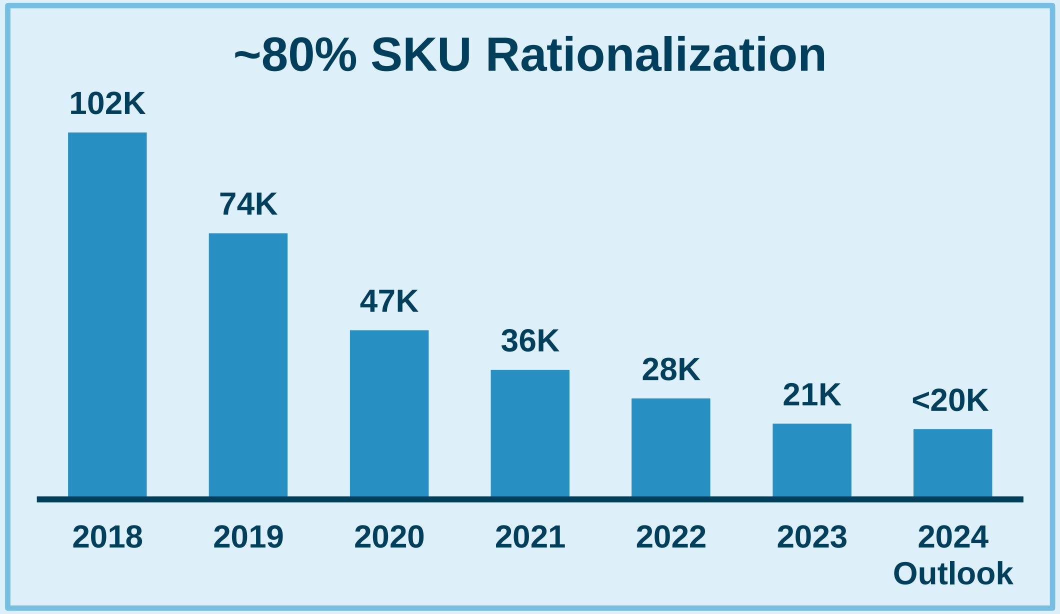


Projected Annualized Savings:

- ✓ Project Phoenix: $220M to $250M
- ✓ Organizational realignment: $65M to $90M

…NEWELL’S SIMPLIFICATION AGENDA IS ALSO ON-GOING





Expect to have ~50 brands at the end of 2024, with focus on top 25

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NEW STRATEGY PROVIDES
SIGNIFICANT RUNWAY FOR VALUE CREATION

TOP LINE ACCELERATION

1. New Product Development
2. Pricing & Revenue Growth Management
3. New Business Development (Distribution Expansion)
4. International (Distribution Expansion)

MARGIN EXPANSION

1. Plant Network
2. Procurement
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4. Overheads

STRONG CASH FLOW

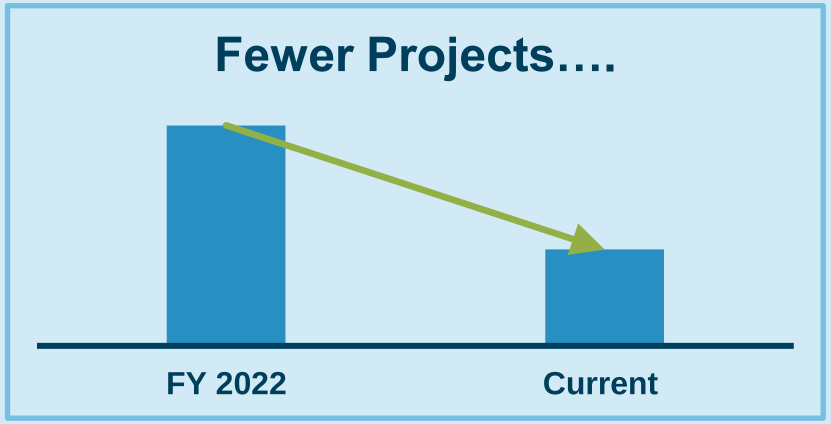
TOP LINE ACCELERATION

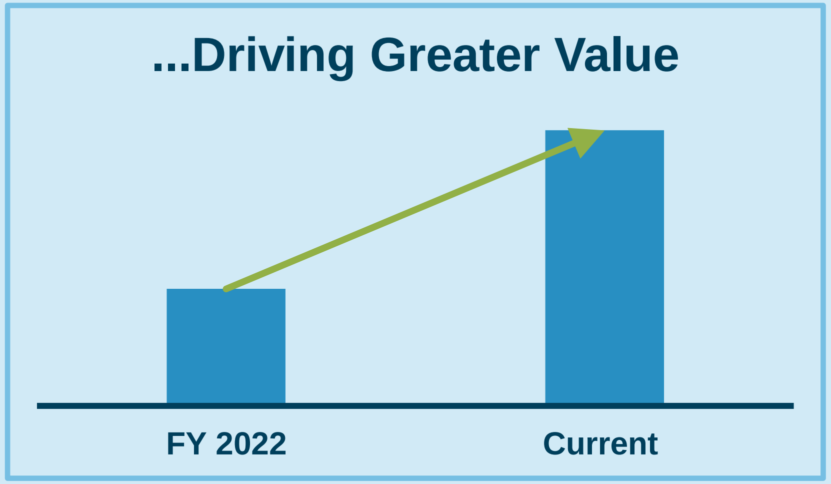
1

NEW PRODUCT DEVELOPMENT: PROPORIETARY CONSUMER UNDERSTANDING DRIVING A ROBUST INNOVATION PIPELINE

Progress Made

- ✓ Reinvented the consumer insights function, embedding proprietary insights throughout the innovation process
- ✓ Established a project tiering system, with proper financial analysis and pre-launch/post-mortem reviews
- ✓ Eliminated small and/or dilutive projects, while filling the pipeline with robust Top Tier initiatives
- ✓ Introduced and activated Pillars of Competitive Advantage framework
- ✓ New product development funnel focused on top 25 brands, MPP and HPP segments and is gross margin accretive





INTRODUCING YEAR OF CREATIVITY LAUNCHES: **SHARPIE CREATIVE MARKERS AND PAPER MATE INKJOY GEL BRIGHT! PENS**

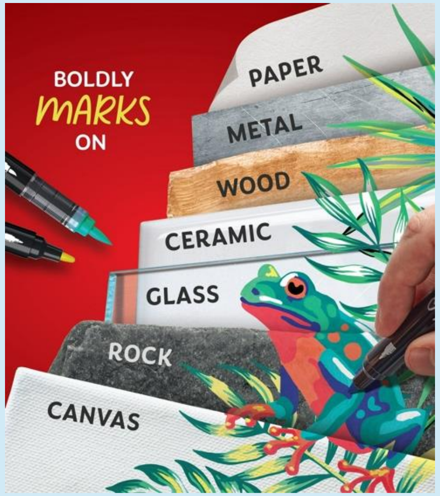
Launched Sharpie Creative Markers and Paper Mate InkJoy Gel Bright! Pens at SXSW

- Bold, paint-like ink with the control of a marker
- Writes on black and white paper and nearly any surface
- Never bleed
- Patented cap design and exclusive ink supply

- Patented pen technology
- Pops on dark and light paper
- No smear
- Vibrant, bright colors

LAUNCHES HAVE BEEN SUPPORTED WITH **360° CAMPAIGNS AND ACTIVATED ACROSS GEOGRAPHIES**

YEAR OF CREATIVITY IS OFF TO A STRONG START AND IS THE FIRST EXAMPLE OF WHAT'S TO COME ACROSS THE TOP 25 BRANDS



- **More than 150 influencers** visited the **Sharpie and Paper Mate Studio** at SXSW**,** creating **significant social buzz**
- **~1B media impressions** through May
- Both launches **trending ahead of initial plan**
- **Strong multi-year innovation pipeline** in place, using proprietary technology

TOP LINE ACCELERATION

2

PRICING & REVENUE GROWTH MANAGEMENT
DRIVING TOP LINE AND MARGINS

Mid-Price-Point / High-Price-Point

- ✓ Repopulated innovation funnel focused on MPP and HPP segments
- ✓ In July 2023, implemented strategic pricing actions in the U.S. to improve structural economics
- ✓ Exiting certain low margin SKUs/categories/brands

Revenue Growth Management

- ✓ Plan to implement RGM in 2026
- ✓ Establishing clear pay-for-performance trade fund management criteria
- ✓ Improving price pack architecture

TOP LINE ACCELERATION

3

NEW BUSINESS DEVELOPMENT **VIA GO-TO-MARKET EXPERTISE**

Progress Made

- ✓ **Created a New Business Development Team** as of Q3 2023
  - ✓ Identified >$500M whitespace in new and existing channels globally
  - ✓ Secured new distribution wins
- ✓ Shopper-based retail design for **aisle reinvention unlocking new distribution**
- ✓ **Launching Impulse Purchase Program**

New Business Development Wins Across Channels…

- Club
- eCommerce
- Dollar
- Grocery
- Department
- Home & DIY

…And Across Many of Our Top Brands

TOP LINE ACCELERATION

4

INTERNATIONAL **LEVERAGING "ONE NEWELL" APPROACH**

Progress Made

- Leveraging **One Newell sales force** and infrastructure to **create scale** and **drive incremental distribution**
- **Significantly increased pipeline** of **distribution opportunities**, with the vast majority across top 10 countries and top 25 brands
- **Reduced number of distributors** across Latin America, Europe and Emerging Asian Markets by **>25%**
- **International gross margin accretive** to the U.S.

Opportunity

- Significantly **underpenetrated** across **international markets**
- **International** market is **~3x larger** than the U.S.
- **International returned to core sales growth** in Q1'24
- **Expect International** to be the **growth engine** for Newell Brands

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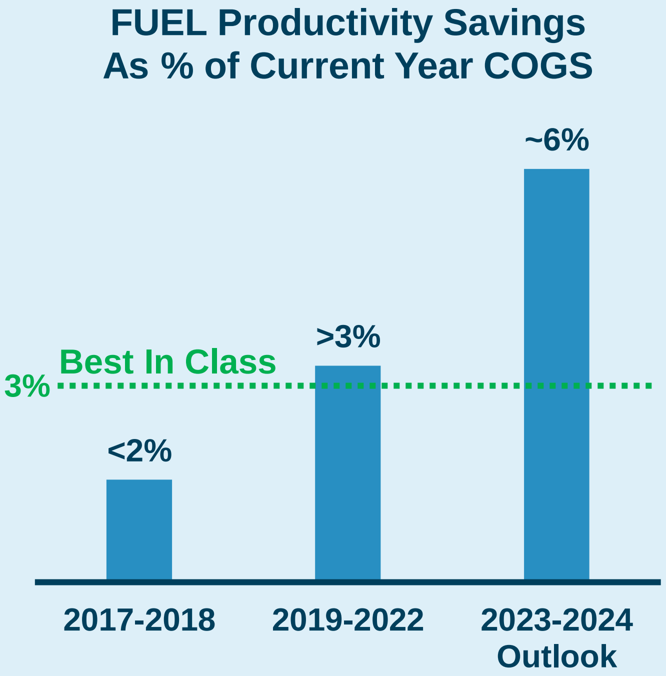
STRONG CASH FLOW

FUEL PRODUCTIVITY IS ACCELERATING

FUEL Productivity

- FUEL encompasses manufacturing, procurement, distribution & transportation and indirect overhead
- Achieved savings of >3% of COGS from 2019 – 2022 and on pace to deliver ~6% during 2023 – 2024
- Step up driven by program maturity and consolidation of all supply chain / real estate decisions into corporate center of excellence
- Significant opportunity remains going forward



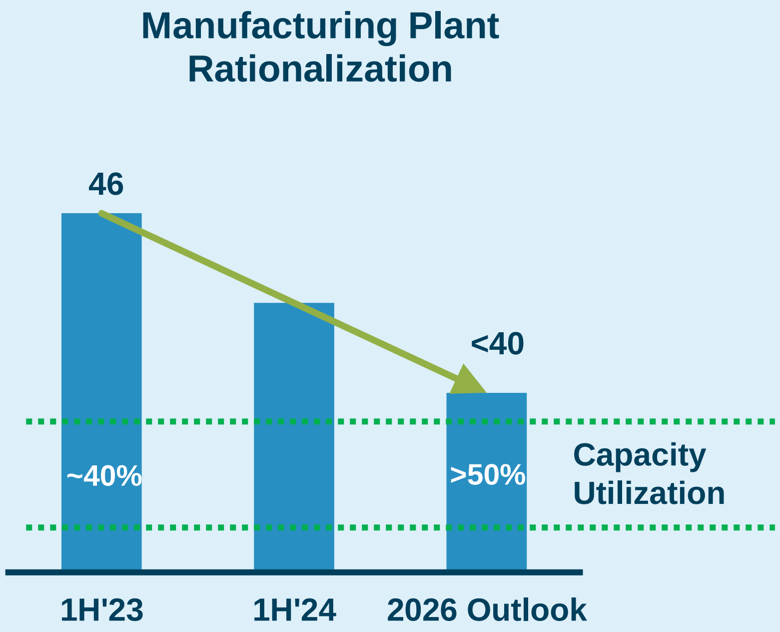
MARGIN EXPANSION

1

SIGNIFICANT RUNWAY FOR VALUE CREATION: PLANT NETWORK

Progress Made

- ✓ Significant investments in automation and the digitization of the shop floor
  - ✓ Closed 4 plants over past 12 months
  - ✓ Reduced 4-wall costs by >10% vs P12M
  - ✓ Mfg. headcount down ~17% since Q1’22
- ✓ Additional plant closures and more multi-segment plants will create and leverage scale, increase capacity utilization and lower costs
- ✓ Targeting capacity utilization ~70% over time



Expect 1% to 1.5% of COGS savings per year

MARGIN EXPANSION

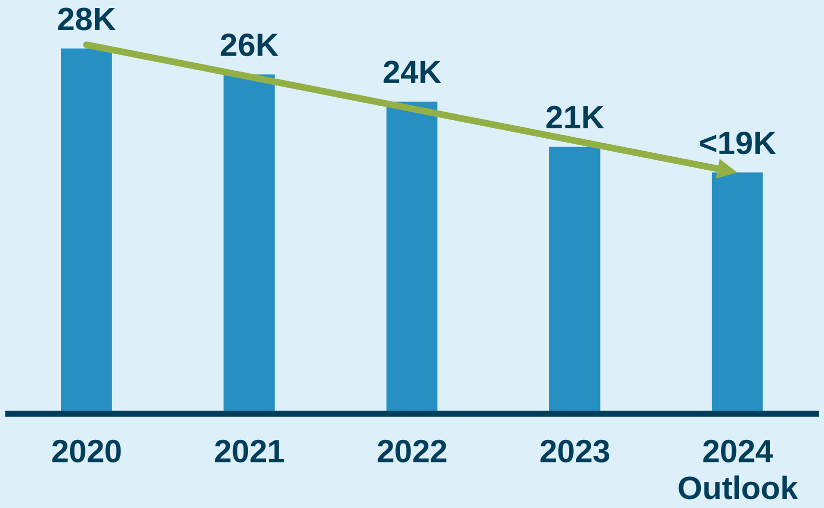
2

SIGNIFICANT RUNWAY FOR VALUE CREATION: PROCUREMENT

Progress Made

- ✓ Reduced supply base ~15% in 2023; expect <19,000 vendors by 12/24
- ✓ Improved supplier payment terms, shortened production lead times and reduced working capital requirements
- ✓ Qualifying multiple vendors for key purchase pools to ensure competitive pricing, continuity of supply and tariff mitigation (if necessary)
- ✓ Harnessing supply led innovation

Supplier Rationalization



Expect 2% to 3% of COGS savings per year

MARGIN EXPANSION

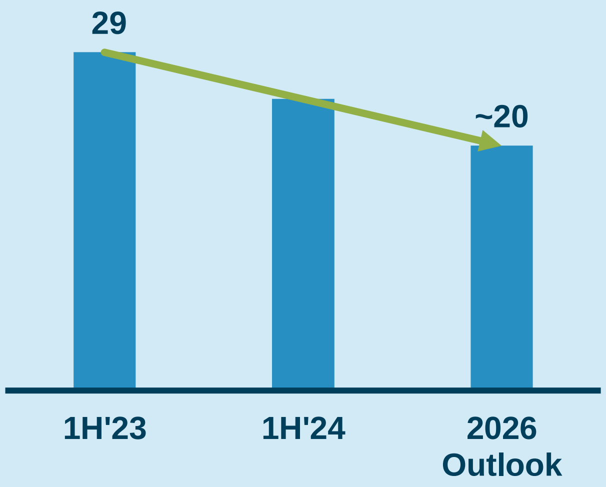
3

SIGNIFICANT RUNWAY FOR VALUE CREATION: DISTRIBUTION AND TRANSPORTATION

Progress Made

- ✓ Further optimized Ovid U.S. warehouse network over the past year:
  - ✓ Closed 4 distribution centers
  - ✓ Reduced sq. ft. by ~20% to 16M
- ✓ Improved global fill rates by ~300 bps to 96% in Q1
- ✓ Full truck load volume in the U.S. improved ~400 bps to 77% in 2023
- ✓ Reduced distributors across Latin America, Europe & Emerging Asian Markets by >25%

Distribution Center Rationalization



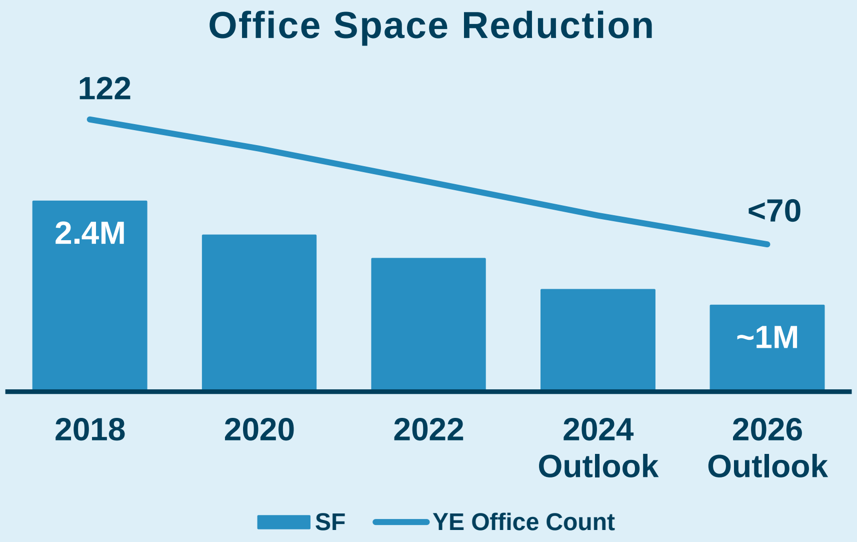
Expect up to 0.5% of COGS savings per year

MARGIN EXPANSION 4

SIGNIFICANT RUNWAY FOR VALUE CREATION: OVERHEADS

Progress Made

- ✓ Reduced office space by >15% and office count by >10% in 2023
- ✓ Good progress on ERP consolidation; expect 97% of sales on 1 system by end of 2026
- ✓ On-track for S4 Hana full go-live during 1H 2027
- ✓ Rationalized >10% of legal entities to 262



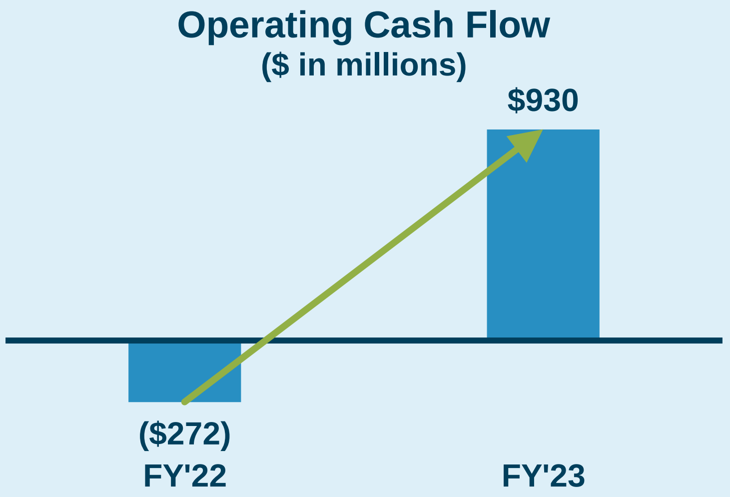
On pace to deliver ~$30M of savings this year

CASH FLOW
1

SIGNIFICANT RUNWAY FOR VALUE CREATION: CASH FLOW

Progress Made

- ✓ $1.2B improvement in OCF and >20-day improvement in CCC (2023 vs. 2022)
- ✓ Paid down ~$500M of debt in 2023
- ✓ Q1'24 1st positive OCF since 2020 (2nd time since Jarden acquisition in 2016)
- ✓ Q1'24 ~30-day improvement in CCC
- ✓ Leverage ratio is coming down



Leverage Ratio Objective Remains 2.5x (Investment Grade)

Evergreen Target: FCF Productivity ~90%

NEW STRATEGY PROVIDES
SIGNIFICANT RUNWAY FOR VALUE CREATION

TOP LINE ACCELERATION	**New Product Development**	**Pricing & Revenue Growth Management**	**New Business Development** (Distribution Expansion)	**International** (Distribution Expansion)	Up to **3-6 points** of **top line growth contribution**
MARGIN EXPANSION	**Plant Network**	**Procurement**	**Distribution & Transportation**	**Overheads**	Up to **100 basis points** of **gross margin expansion** per year

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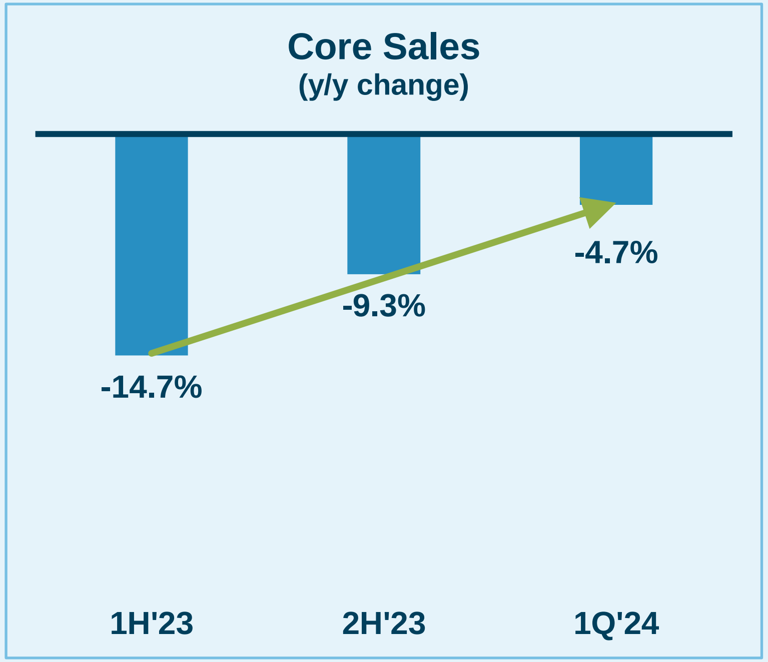
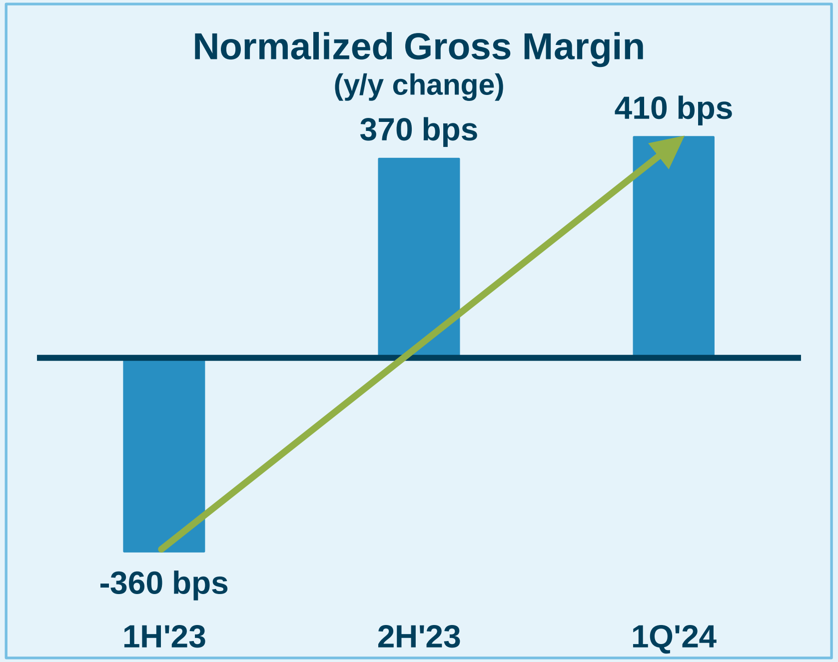
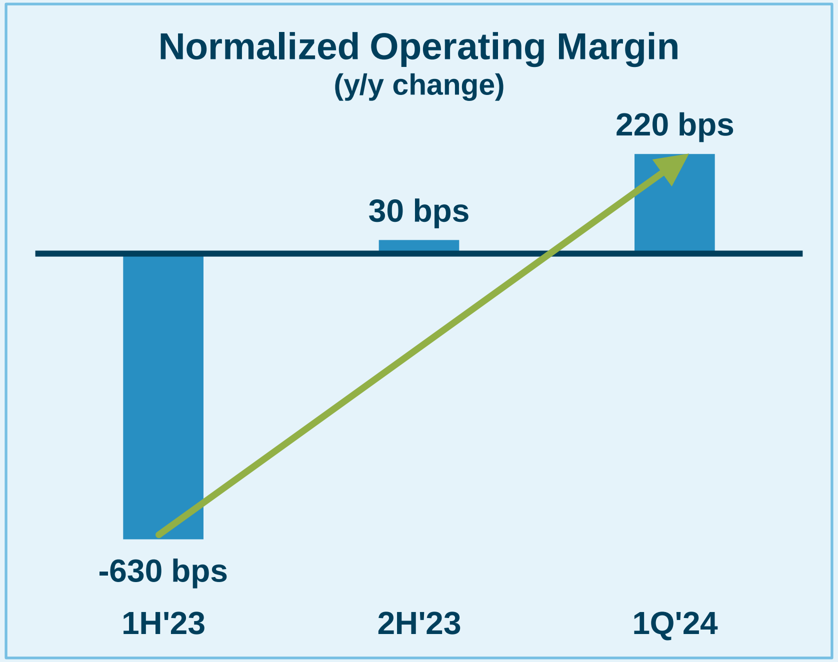
2023	2024	2025
Capability Assessment & Strategy Reset	Operationalize Strategy and Operating Model	Accelerate Performance

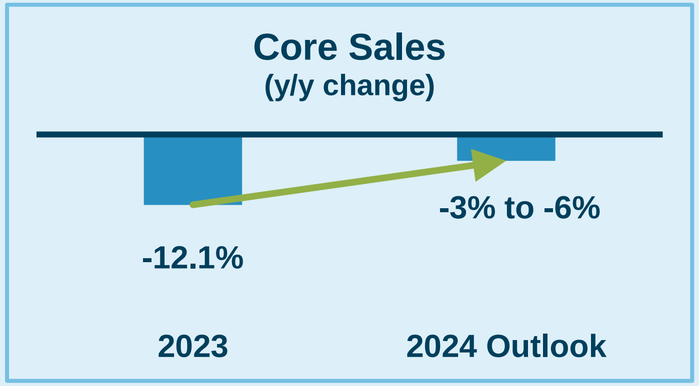
STRENGTHENING PERFORMANCE SINCE STRATEGY ROLLOUT IN JUNE '23

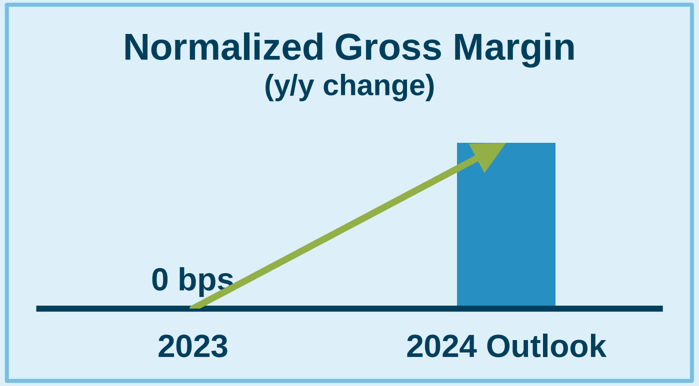


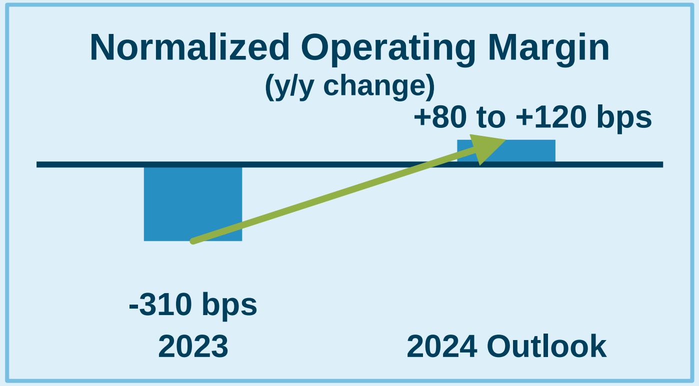


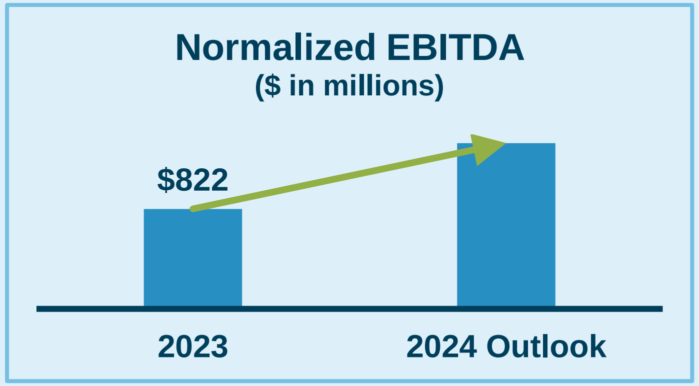


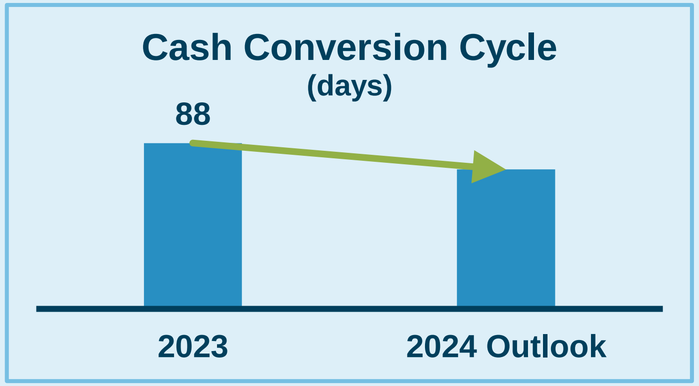
WE EXPECT TO CONTINUE TO MAKE PROGRESS **ACROSS KEY METRICS IN 2024**

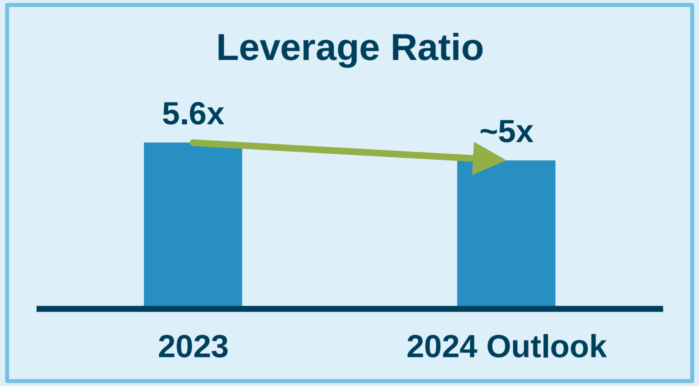




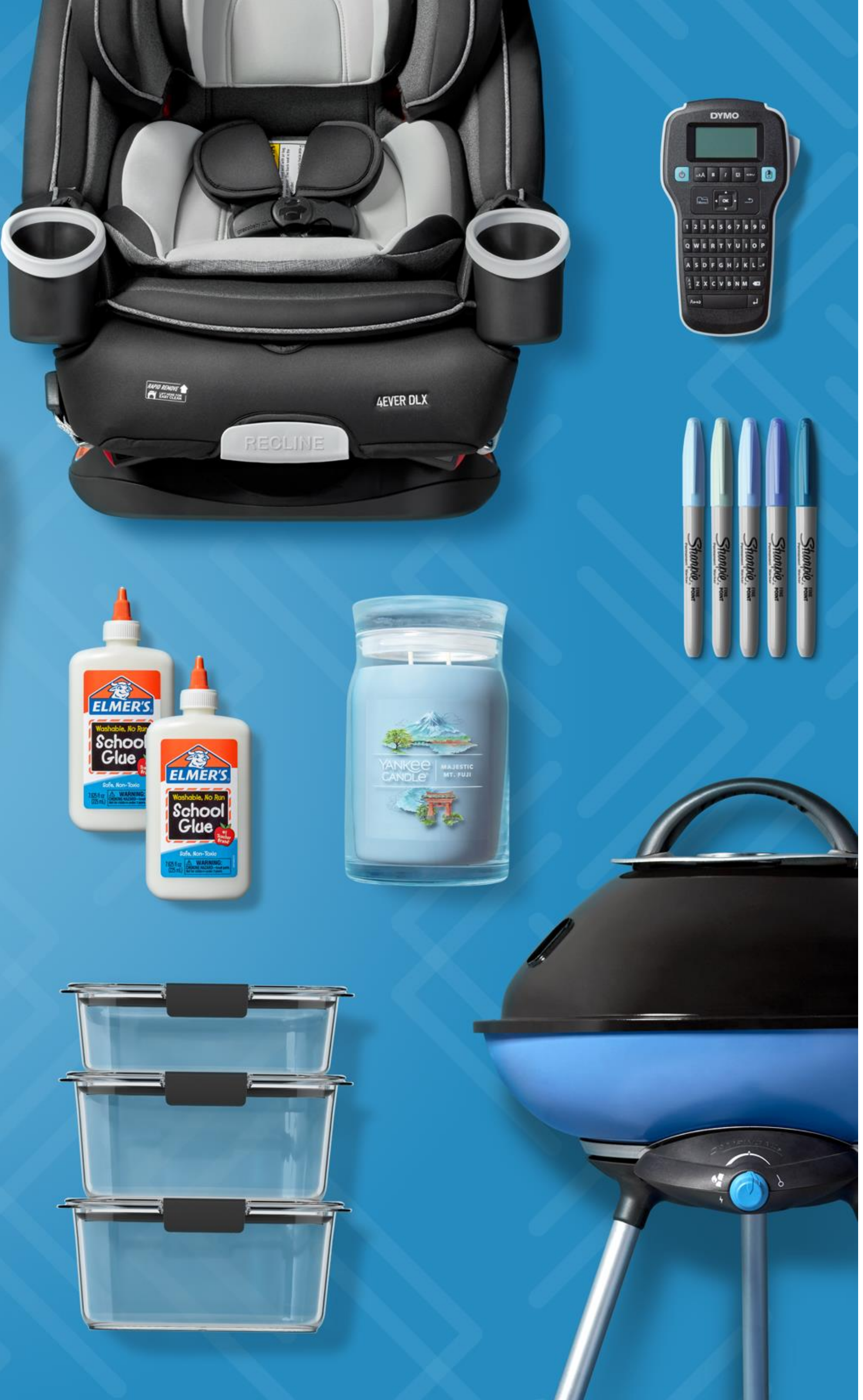








2024 Outlook issued as of April 26, 2024.



WE ARE COMMITTED TO **PROFITABLE GROWTH AND STRONG CASH FLOW**

Long-Term Evergreen Annual Targets		
Low Single-Digit Core Sales Growth	50 bps Operating Margin Improvement*	~90% FCF Productivity

Capital Allocation Strategy		
Fund high return internal growth opportunities	De-lever to 2.5x investment grade leverage ratio	Target 30% to 35% dividend payout ratio

*Refers to normalized operating margin; on average and net of capability investments and anticipated higher advertising & promotion (A&P) spending

KEY **MESSAGES**

A year ago we initiated a multi-year turnaround for Newell Brands based on a comprehensive capability assessment and a clear set of WTP & HTW choices which, we believe, will accelerate NWL's top line, expand margins and improve cash flow.

In order to operationalize NWL's new strategy we have strengthened the team, adopted a high performance / high accountability culture, put a new (more efficient and effective) operating model in place and continued our simplification agenda.

NWL's new strategy is beginning to yield results as evidenced by improving top line trends, margin expansion and strong cash flow.

We remain confident in our ability to generate meaningful levels of shareholder value in the years ahead as we create and leverage scale to unlock the full potential of NWL's portfolio of leading brands.

APPENDIX

NON-GAAP INFORMATION

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

The company uses certain non-GAAP financial measures that are included in this presentation and accompanying remarks 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 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, divestitures, retail store openings and closings, certain market and category exits, and changes in foreign exchange from year-over-year comparisons. The effect of changes in foreign exchange on reported sales is calculated by applying the prior year average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures), with the difference between the current year 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" net income, "normalized" diluted earnings per share, "normalized" interest and "normalized" income tax benefit or expense, 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; fire related loss, net of insurance recoveries; 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. "Normalized EBITDA" is an ongoing liquidity measure (that excludes non-cash items) and is calculated as normalized earnings before interest, tax, depreciation, amortization and stock-based compensation 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 pretax 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 defines "net debt" as short-term debt, current portion of long-term debt and long-term debt less cash and cash equivalents. "Free cash flow" is defined as net cash provided by operating activities less capital expenditures. "Free cash flow productivity" is defined as the ratio of free cash flow to normalized net income less tax-effected restructuring and related costs. "Leverage ratio" is a liquidity measure calculated as the ratio of net debt to normalized EBITDA.

For all reported periods, SKU count excludes Technical Apparel and third party items sold through the Yankee Candle flagship store. For periods prior to 2021, SKU count also excludes Mapa Professional.

The company has presented forward-looking statements regarding normalized gross margin, normalized operating margin, free cash flow productivity, normalized EBITDA and leverage ratio. These non-GAAP financial measures are derived by excluding certain amounts, expenses or income, from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these non-GAAP financial measures is a matter of management judgement and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period in reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K. We are unable to present a quantitative reconciliation of such forward-looking normalized measures to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the company's future financial results. These non-GAAP financial measures are aspirational goals and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the company's actual results and the forward-looking measures set forth above may be material.

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)
CERTAIN LINE ITEMS

Amounts in millions

	FISCAL YEAR 2022								
	First Half			Second Half			Full Year		
	GAAP Measure Reported	Adjustments (1)	NON-GAAP Measure Normalized*	GAAP Measure Reported	Adjustments (2)	NON-GAAP Measure Normalized*	GAAP Measure Reported	Adjustments (3)	NON-GAAP Measure Normalized*
Net sales	$ 4,922	$ —	$ 4,922	$ 4,537	$ —	$ 4,537	$ 9,459	$ —	$ 9,459
Cost of products sold	3,346	(10)	3,336	3,279	(16)	3,263	6,625	(26)	6,599
Gross profit	1,576	10	1,586	1,258	16	1,274	2,834	26	2,860
	32.0 %		***32.2 %***	***27.7 %***		***28.1 %***	***30.0 %***		***30.2 %***
Selling, general and administrative expenses	1,022	(45)	977	1,011	(84)	927	2,033	(129)	1,904
Restructuring costs, net	9	(9)	—	6	(6)	—	15	(15)	—
Impairment of goodwill, intangibles and other assets	—	—	—	474	(474)	—	474	(474)	—
Operating income (loss)	**$ 545**	**$ 64**	**$ 609**	**$ (233)**	**$ 580**	**$ 347**	**$ 312**	**$ 644**	**$ 956**
	11.1 %		***12.4 %***	***(5.1)%***		***7.6 %***	***3.3 %***		***10.1 %***

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

(1) First half normalized items consist of $35 million of acquisition amortization cost; $17 million of restructuring and restructuring-related charges; $6 million of expenses related to certain legal proceedings; $4 million of costs related to completed divestitures and $2 million of Argentina hyperinflationary adjustment.

(2) Second half normalized items consist of $474 million impairment of goodwill and indefinite-lived tradenames; $32 million of acquisition amortization costs; $24 million of expenses related to certain legal proceedings; $22 million of restructuring and restructuring-related charges; $15 million of prior year impact related to an indirect tax reserve for an international entity; $9 million of bad debt reserve related to an international customer; $2 million of costs related to completed divestitures and $2 million of Argentina hyperinflationary adjustment.

(3) Full year normalized items consist of $474 million impairment of goodwill and indefinite-lived tradenames; $67 million of acquisition amortization costs; $39 million of restructuring and restructuring-related charges; $30 million of expenses related to certain legal proceedings; $15 million of prior year impact related to an indirect tax reserve for an international entity; $9 million of bad debt reserve related to an international customer; $6 million of costs related to completed divestitures and $4 million of Argentina hyperinflationary adjustment.

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)
CERTAIN LINE ITEMS

Amounts in millions

	FISCAL YEAR 2023								
	First Half			Second Half			Full Year		
	GAAP Measure Reported	Adjustments (1)	NON-GAAP Measure Normalized*	GAAP Measure Reported	Adjustments (2)	NON-GAAP Measure Normalized*	GAAP Measure Reported	Adjustments (3)	NON-GAAP Measure Normalized*
Net sales	$ 4,009	$ —	$ 4,009	$ 4,124	$ —	$ 4,124	$ 8,133	$ —	$ 8,133
Cost of products sold	2,898	(36)	2,862	2,882	(70)	2,812	5,780	(106)	5,674
Gross profit	1,111	36	1,147	1,242	70	1,312	2,353	106	2,459
	27.7 %		*28.6 %*	*30.1 %*		*31.8 %*	*28.9 %*		*30.2 %*
Selling, general and administrative expenses	956	(53)	903	1,045	(59)	986	2,001	(112)	1,889
Restructuring costs, net	60	(60)	—	35	(35)	—	95	(95)	—
Impairment of goodwill, intangibles and other assets	11	(11)	—	331	(331)	—	342	(342)	—
Operating income (loss)	**$ 84**	**$ 160**	**$ 244**	**$ (169)**	**$ 495**	**$ 326**	**$ (85)**	**$ 655**	**$ 570**
	2.1 %		*6.1 %*	*(4.1)%*		*7.9 %*	*(1.0)%*		*7.0 %*

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

(1) First half normalized items consist of $90 million of restructuring and restructuring-related charges; $38 million of acquisition amortization costs; $11 million of impairment of intangible and other assets; $10 million related to expenses for certain legal proceedings; $7 million of costs related to completed divestitures; $5 million Argentina hyperinflationary adjustment and reversal of $1 million to true-up an indirect tax reserve for an international entity.

(2) Second half normalized items consist of $331 million of impairment of goodwill, indefinite-lived tradenames and other assets; $104 million of restructuring and restructuring-related charges; $38 million of acquisition amortization costs; $11 million of inventory reserve due to changes in raw material regulation; $6 million of costs related to completed divestitures; $4 million Argentina hyperinflationary adjustment and $1 million related to expenses for certain legal proceedings.

(3) Full year normalized items consist of $342 million of impairment of goodwill, indefinite-lived tradenames and other assets; $194 million of restructuring and restructuring-related charges; $76 million of acquisition amortization costs; $13 million of costs related to completed divestitures; $11 million related to expenses for certain legal proceedings; $11 million of inventory reserve due to changes in raw material regulation; $9 million Argentina hyperinflationary adjustment and reversal of $1 million to true-up an indirect tax reserve for an international entity.

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)
CERTAIN LINE ITEMS

Amounts in millions

	For the three months ended March 31, 2023			For the three months ended March 31, 2024		
	GAAP Measure Reported	Adjustments (1)	NON-GAAP Measure Normalized*	GAAP Measure Reported	Adjustments (2)	NON-GAAP Measure Normalized*
Net sales	$ 1,805	$ —	$ 1,805	$ 1,653	$ —	$ 1,653
Cost of products sold	1,323	(7)	1,316	1,149	(12)	1,137
Gross profit	482	7	489	504	12	516
	26.7 %		*27.1 %*	*30.5 %*		*31.2 %*
Selling, general and administrative expenses	480	(34)	446	462	(22)	440
Restructuring costs, net	38	(38)	—	26	(26)	—
Operating income (loss)	**$ (36)**	**$ 79**	**$ 43**	**$ 16**	**$ 60**	**$ 76**
	(2.0)%		*2.4 %*	*1.0 %*		*4.6 %*

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

(1) The three months ended March 31, 2023 normalized items consist of $51 million of restructuring and restructuring-related charges; $19 million of acquisition amortization costs; $8 million related to expenses for certain legal proceedings; $2 million of Argentina hyperinflationary adjustment and reversal of $1 million to true-up an indirect tax reserve for an international entity.

(2) The three months ended March 31, 2024 normalized items consist of $39 million of restructuring and restructuring-related charges; $25 million of acquisition amortization costs; $4 million loss related to Argentina hyperinflationary adjustment; $2 million related to accelerated depreciation and amortization associated with other integration projects; $9 million release of a bad debt reserve due to a recovery of a receivable from an international customer and $1 million gain related to a completed divestiture.

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

	Fiscal Year 2023			**First Quarter**	
	First Half	Second Half	Full Year	2023	2024
Net sales (Reported)	(18.5)%	(9.1)%	(14.0)%	(24.4)%	(8.4)%
Acquisitions, divestitures and other, net [2]	2.5 %	0.4 %	1.5 %	4.4 %	0.6 %
Currency impact [3]	1.3 %	(0.6)%	0.4 %	2.0 %	3.1 %
Core sales [1] [4]	**(14.7)%**	**(9.3)%**	**(12.1)%**	**(18.0)%**	**(4.7)%**

(1) "Core Sales" provides a consistent basis for year-over-year comparisons in sales as it excludes the impacts of acquisitions, completed and planned divestitures (including the sale of the Connected Home & Security and Millefiori businesses), retail store openings and closings, certain market and category exits, as well as changes in foreign currency.

(2) Divestitures include the sale of the Connected Home & Security and Millefiori businesses, certain market and category exits and current and prior period net sales from retail store closures (consistent with standard retail practice).

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

(4) Totals may not add due to rounding.

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

	Twelve Months Ending December 31, 2024		
Estimated net sales change (GAAP)	(8)%	to	(5)%
Estimated currency impact [(1)] and divestitures [(2)], net		~3%	
Core sales change (NON-GAAP) [(3)]	(6)%	to	(3)%

(1) "Currency Impact" represents the effect of foreign currency on 2024 estimated sales and is calculated by applying the 2023 average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures) and comparing to 2024 estimated sales.
(2) Divestitures include the sale of the Millefiori business, certain market and category exits and current and prior period net sales from retail store closures (consistent with standard retail practice).
(3) Totals may not add due to rounding.

NEWELL BRANDS INC.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)
NET DEBT AND NORMALIZED EBITDA RECONCILIATION

Amounts in millions

	March 31, 2024 [1]	December 31, 2023 [2]
NET DEBT RECONCILIATION:		
Short-term debt and current portion of long-term debt	$ 429	$ 329
Long-term debt	4,558	4,575
Gross debt	**4,987**	**4,904**
Less: Cash and cash equivalents	372	332
NET DEBT [3]	**$ 4,615**	**$ 4,572**
Net loss	$ (295)	$ (388)
Restructuring and restructuring-related costs	113	153
Acquisition amortization and impairment	361	376
Transaction costs and other (income) expense, net	175	189
Total normalized items, net of tax	*649*	*718*
NORMALIZED NET INCOME	**354**	**330**
Normalized income tax	(62)	(68)
Interest expense, net	285	283
Normalized depreciation and amortization [4]	224	227
Stock-based compensation [5]	55	50
NORMALIZED EBITDA	**$ 856**	**$ 822**

(1) For the trailing-twelve months ended March 31, 2024, refer to “Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items” for the three months ended March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 on the Company’s Forms 8-K furnished on April 26, 2024, February 9, 2024, October 27, 2023 and July 28, 2023, respectively.

(2) For the twelve months ended December 31, 2023, refer to “Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items” for the twelve months ended December 31, 2023, on the Company’s Form 8-K furnished on February 9, 2024.

(3) 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.

(4) For the trailing-twelve months ended March 31, 2024, normalized depreciation and amortization excludes the following items: (a) acquisition amortization expense of $82 million associated with intangible assets recognized in purchase accounting; and (b) $32 million of accelerated depreciation costs associated with integration projects and restructuring activities. Refer to “Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items” for the three months ended March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 on the Company’s Forms 8-K furnished on April 26, 2024, February 9, 2024, October 27, 2023 and July 28, 2023, respectively. For the twelve months ended December 31, 2023, normalized depreciation and amortization excludes from GAAP depreciation and amortization the following items: (a) acquisition amortization expense of $76 million associated with intangible assets recognized in purchase accounting; and (b) accelerated depreciation and amortization costs of $31 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, 2023 on the Company’s Form 8-K furnished on February 9, 2024 for further information.

(5) Represents non-cash expense associated with stock-based compensation for the twelve months ended December 31, 2023 and March 31, 2024.

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