Q2 2022 Supplemental Information

Newell Brands Quarterly Earnings

Forward Looking Statements

Some of the statements in this presentation and its exhibits, particularly those anticipating future financial performance, business prospects, growth, operating strategies, the impact of the COVID-19 pandemic and similar matters, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements generally can be identified by the use of words or phrases, including, but not limited to, "guidance," "outlook," "intend," "anticipate," "believe," "estimate," "project," "target," "plan," "expect," "setting up," "beginning to," "will," "should," "would," "could," "resume," "are confident that," "remain optimistic that," "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, including 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 actual or perceived effects of the COVID-19 pandemic, including as a result of any additional variants of the virus or the efficacy and distribution of vaccines;
- our dependence on the strength of retail and consumer demand, 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;
- supply chain and operational disruptions in the markets in which we operate, whether as a result of the actual or perceived effects of the COVID-19 pandemic or broader geopolitical and macroeconomic conditions, including the military conflict between Russia and Ukraine;
- 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 improve productivity, reduce complexity and streamline operations;
- 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 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 consistently maintain effective internal control over financial reporting;
- 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;
- our ability to effectively execute our turnaround plan, including Project Ovid;
- risks related to our substantial indebtedness, potential increases in interest rates or changes in our credit ratings;
- 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 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 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, Quarterly Reports on Form 10-Q and our other SEC filings.

The consolidated condensed financial statements are prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"). Management's application of U.S. GAAP requires the pervasive use of estimates and assumptions in preparing the unaudited condensed consolidated financial statements. The company continues to be impacted by the COVID-19 pandemic, inflationary and supply chain pressures, and the indirect macroeconomic impact of the Russia-Ukraine conflict, 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, actual results could materially differ and may require future changes to such estimates and assumptions, including reserves, which may result in future expense.

The information contained in this presentation and the tables is as of the date indicated. The company assumes no obligation to update any forward-looking statements as a result of new information, future events or developments.

This presentation and the accompanying remarks contain non-GAAP measures. An explanation of most directly comparable GAAP measures and if available, reconciliations to U.S. GAAP are contained in the Appendix.

Q2 2022 Takeaways

- Organizational agility along with financial discipline enabled another quarter of solid results in a difficult environment, as core sales, normalized operating margin and normalized EPS grew year-over-year
- Core sales increased for an eighth straight quarter, with four of seven business units delivering growth
- Core sales and domestic consumption ahead of pre-pandemic levels
- Normalized operating margin expansion driven by pricing, FUEL productivity, and disciplined overhead cost management, which more than offset higher A&P spending as a percentage of sales and an unfavorable currency impact
- Leverage ratio increased to 3.4x versus 3.0x at the end of 2021, reflecting a seasonal increase in inventory levels, which are expected to come down in the back half of 2022
- Initiating outlook for Q3 and updating full year 2022 outlook for the unfavorable impact of foreign exchange, while maintaining full year 2022 guidance on a constant currency basis

Q2 & YTD 2022 P&L Highlights

Q2 2022

$2.5B
NET SALES
+1.7% Core Sales

13.6%
NORMALIZED OPERATING MARGIN
+100 bps YoY

$0.57
NORMALIZED DILUTED EARNINGS PER SHARE
+1.8% YoY

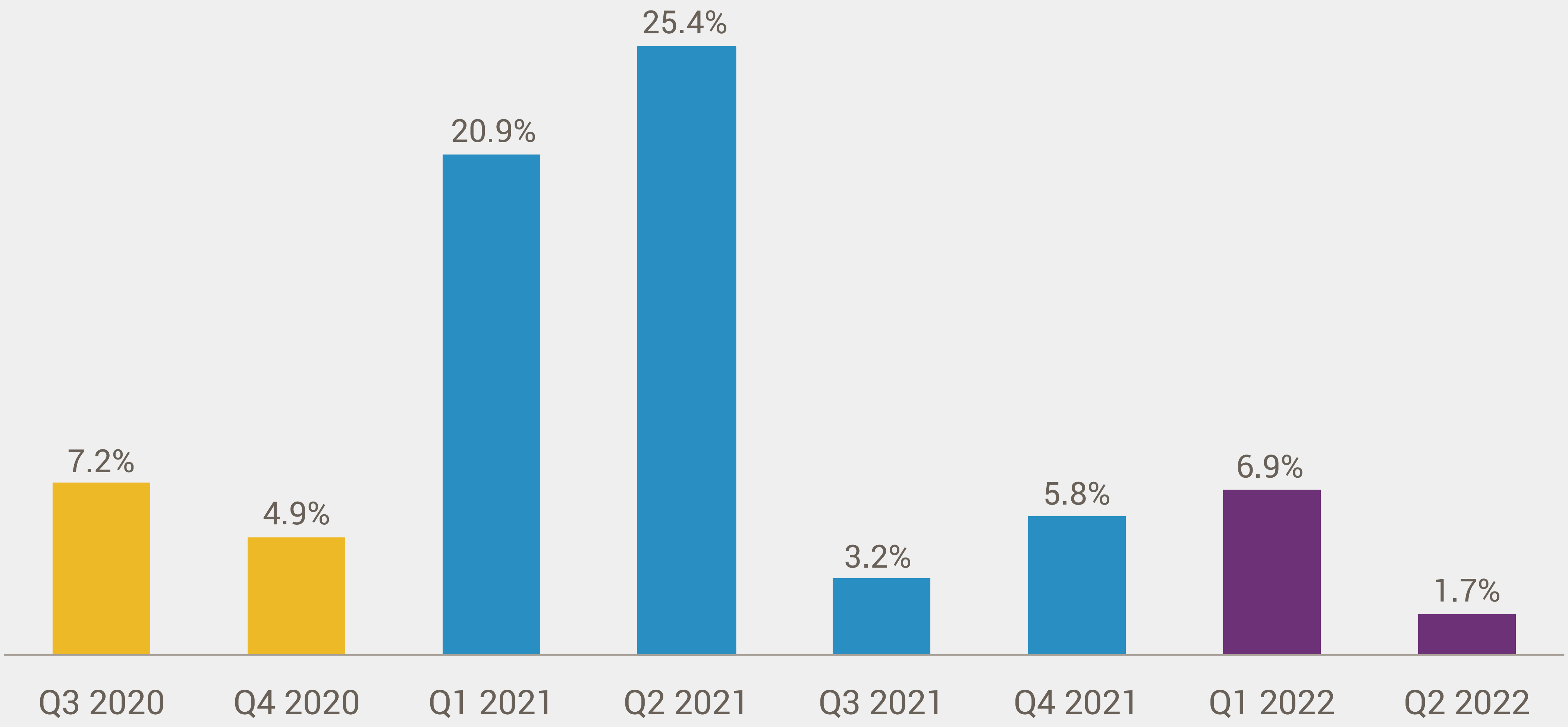
1H 2022

$4.9B
NET SALES
+4.0% Core Sales

12.1%
NORMALIZED OPERATING MARGIN
+70 bps YoY

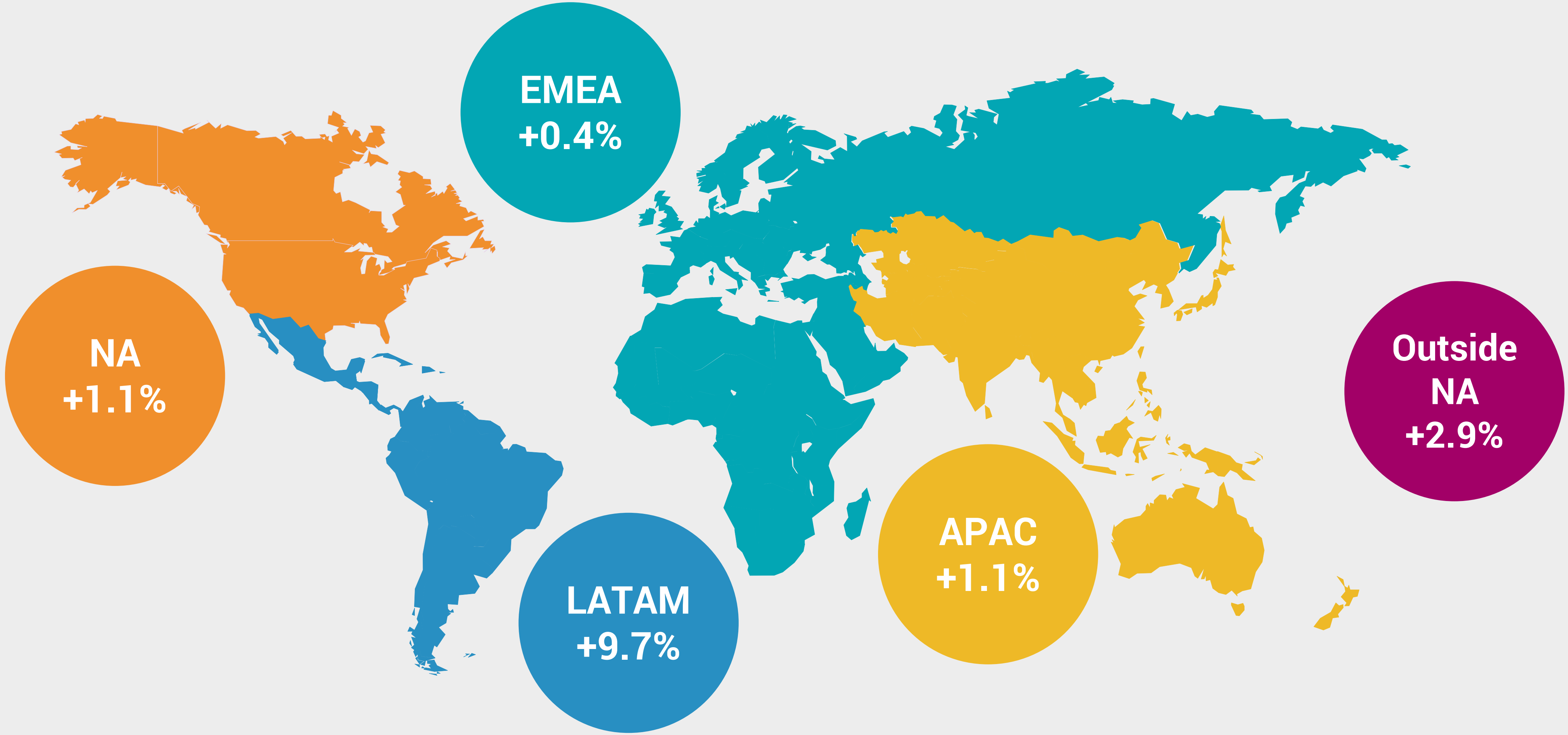
$0.93
NORMALIZED DILUTED EARNINGS PER SHARE
+8.1% YoY

Delivered an Eighth Consecutive Quarter of Core Sales Growth



Please see the Appendix for further information and reconciliations for Core Sales Growth.

Q2 2022 Core Sales Growth by Region



Q2 2022 Commercial Solutions

Core Sales Growth

+10.7%

Normalized Operating Margin

+80 bps YoY to 10.3%

Commercial

- Third consecutive quarter of core sales growth, driven by North America, LATAM and EMEA and broad-based strength across most major categories
- Top line momentum enabled by pricing and better product availability
- Favorable macro trends, such as return to offices and improved mobility contributed to the strong performance

Q2 2022 Home Appliances

Core Sales Growth

-4.0%

Normalized Operating Margin

+10 bps YoY to 4.9%

Home Appliances

- Core sales declined, as softness in North America and EMEA more than offset growth in LATAM and APAC
- Core sales remained above pre-pandemic level
- Slowdown in demand expected to continue as the category normalizes from surge in prior years

Q2 2022 Home Solutions

Core Sales Growth

-8.5%

Normalized Operating Margin

-900 bps YoY to 3.2%

Food

- Core sales declined on top of a tough double-digit comparison a year ago
- Continued strength in Fresh Preserving was offset by other categories, which are moderating from elevated levels
- Core sales grew relative to pre-pandemic level
- Well-positioned to capitalize on consumer trends influenced by inflationary pressure on consumers

Home Fragrance

- Core sales declined against a very strong double-digit year-ago comparison
- Core sales grew relative to pre-pandemic level
- Expect softer consumer demand to continue, as inflation has constrained spending in the category, particularly by low-income consumers

Q2 2022 Learning & Development

Core Sales Growth

+5.7%

Normalized Operating Margin

+300 bps YoY to 28.9%

Baby

- Core sales grew against the toughest comparison of the year, driven by Baby Care

Writing

- Sixth consecutive quarter of core sales growth driven by strong back-to-school orders and continued improvement in the commercial channel from return-to-office
- Broad-based growth across every region and most categories
- Shift of retailer back-to-school orders into Q2 offset similar phenomenon in Q1, resulting in no net impact to core sales during the quarter from order timing changes

Q2 2022 Outdoor & Recreation

Core Sales Growth

+2.5%

Normalized Operating Margin

+70 bps YoY to 12.2%

Outdoor & Recreation

- Sixth consecutive quarter of core sales growth, driven by growth in the Outdoor Equipment category across the International markets and continued post-pandemic recovery of the Beverage category
- Core sales impacted by a shift in some seasonal orders to Q1

2022 Assumptions

Major Assumptions	
Successful implementation of pricing, with a moderate volume elasticity impact	Softening macros in 2H
Significant currency headwind due to a stronger dollar	Strong FUEL productivity
Category exits and closure of some Yankee Candle stores are headwinds to top line	Increase in A&P/sales ratio
Inflation, projected at ~9% of cost of goods sold, more than offset by mitigating actions	Low-double digit tax rate
External supply chain dynamics easing in 2H	CH&S divested at the end of Q1

Q3 2022 Outlook

	Q3 2022 Outlook
Net Sales	$2.39 to $2.50 billion
Core Sales	1% to 5% decline
Normalized Operating Margin	10.7% to 11.0%
Normalized EPS	$0.50 to $0.54

The company has presented forward-looking statements regarding core sales, normalized operating margin and normalized earnings per share. These non-GAAP financial measures are derived by excluding certain amounts, expenses or income, from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these non-GAAP financial measures is a matter of management judgement and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. We are unable to present a quantitative reconciliation of forward-looking normalized operating margin or normalized earnings per share to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the company's future financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the company's actual results and preliminary financial data set forth above may be material.

Full Year 2022 Outlook

	Previous 2022 Full Year Outlook	Updated 2022 Full Year Outlook
Net Sales	$9.93 to $10.13 billion	$9.76 to $9.98 billion
Core Sales	Flat to 2% growth	Flat to 2% growth
Normalized Operating Margin	11.5% to 11.8%	11.2% to 11.4%
Normalized EPS	$1.85 to $1.93	$1.79 to $1.86

The full year 2022 outlook for net sales, normalized operating margin and normalized EPS includes the contribution from CH&S during the first quarter. Core sales growth outlook for full year 2022 excludes the contribution from CH&S. Net sales outlooks for both Q3 2022, as well as for the full year 2022, account for the expected unfavorable foreign exchange movements, using current rates, as well as closures of Yankee Candle retail locations and market and category exits, primarily in the Outdoor & Recreation and Home Appliances segments.

For full year 2022, the company currently expects to deliver operating cash flow in the range of $700 million to $800 million, including the impact of the loss of profits from the sale of the CH&S business, as well as a one-time cash tax payment on this transaction.

The company has presented forward-looking statements regarding core sales, normalized operating margin and normalized earnings per share. These non-GAAP financial measures are derived by excluding certain amounts, expenses or income, from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these non-GAAP financial measures is a matter of management judgement and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. We are unable to present a quantitative reconciliation of forward-looking normalized operating margin or normalized earnings per share to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the company's future financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the company's actual results and preliminary financial data set forth above may be material.

Recent Product Launches

Graco Turn2Me 3-in-1 Rotating Car Seat

Coleman Classic Recharge Collection

Rubbermaid DuraLite Bakeware

Yankee Candle Well Living Collection

Sharpie S·Note Duo

Oster XL Digital French Door Oven with Air Fryer

Spontex Flexyfresh

Appendix

Non-GAAP Reconciliations

Non-GAAP Information

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

The company uses certain non-GAAP financial measures that are included in this presentation and the additional financial information both to explain its results to stockholders and the investment community and in the internal evaluation and management of its businesses. The company's management believes that these non-GAAP financial measures and the information they provide are useful to investors since these measures (a) permit investors to view the company's performance and liquidity using the same tools that management uses to evaluate the company's past performance, reportable 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 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 2022 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, 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. "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. "Leverage ratio" is a liquidity measure calculated as the ratio of net debt (defined as total debt less cash and cash equivalents) to normalized EBITDA.

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.

While the company believes these non-GAAP financial measures are useful in evaluating the company's performance and liquidity, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies.

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CORE SALES GROWTH - TOTAL COMPANY

	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
For the three months ended:				
September 30, 2020	5.1 %	1.2 %	0.9 %	7.2 %
December 31, 2020	2.5 %	2.1 %	0.3 %	4.9 %
March 31, 2021	21.3 %	1.3 %	(1.7)%	20.9 %
June 30, 2021	28.3 %	0.3 %	(3.2)%	25.4 %
September 30, 2021	3.3 %	0.5 %	(0.6)%	3.2 %
December 31, 2021	4.3 %	0.8 %	0.7 %	5.8 %
March 31, 2022	4.4 %	0.5 %	2.0 %	6.9 %

[1] "Core Sales" provides a consistent basis for year-over-year comparisons in sales as it excludes the impacts of acquisitions, completed divestitures (including the sale of the Connected Home & Security business unit), retail store openings and closings, certain market and category exits, as well as 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, exit from Home Fragrance fundraising business, sale of Connected Home & Security business unit and certain market and category exits.

[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 GROWTH BY SEGMENT

	Three Months Ended June 30, 2022			
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
COMMERCIAL SOLUTIONS	(13.0)%	20.9 %	2.8 %	10.7 %
HOME APPLIANCES	(12.2)%	6.7 %	1.5 %	(4.0)%
HOME SOLUTIONS	(11.0)%	0.7 %	1.8 %	(8.5)%
LEARNING AND DEVELOPMENT	2.5 %	0.2 %	3.0 %	5.7 %
OUTDOOR AND RECREATION	(5.7)%	2.7 %	5.5 %	2.5 %
TOTAL COMPANY	**(6.5)%**	**5.3 %**	**2.9 %**	**1.7 %**

CORE SALES GROWTH BY GEOGRAPHY

	Three Months Ended June 30, 2022			
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
NORTH AMERICA	(6.5)%	7.4 %	0.2 %	1.1 %
EUROPE, MIDDLE EAST, AFRICA	(11.4)%	0.3 %	11.5 %	0.4 %
LATIN AMERICA	7.6 %	0.4 %	1.7 %	9.7 %
ASIA PACIFIC	(10.2)%	— %	11.3 %	1.1 %
INTERNATIONAL [5]	(6.4)%	0.2 %	9.0 %	2.9 %
TOTAL COMPANY	**(6.5)%**	**5.3 %**	**2.9 %**	**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 (including the sale of the Connected Home & Security business unit), 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 business unit, 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 2022 reported sales and is calculated by applying the 2021 average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures) and comparing to 2022 reported sales.

[4] Totals may not add due to rounding.

[5] Markets outside North America.

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

CORE SALES GROWTH BY SEGMENT

	Three Months Ended June 30, 2022				Six Months Ended June 30, 2022			
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
COMMERCIAL SOLUTIONS	(13.0)%	20.9 %	2.8 %	10.7 %	(2.6)%	9.5 %	2.2 %	9.1 %
HOME APPLIANCES	(12.2)%	6.7 %	1.5 %	(4.0)%	(9.0)%	4.6 %	1.4 %	(3.0)%
HOME SOLUTIONS	(11.0)%	0.7 %	1.8 %	(8.5)%	(6.0)%	0.9 %	1.4 %	(3.7)%
LEARNING AND DEVELOPMENT	2.5 %	0.2 %	3.0 %	5.7 %	3.7 %	0.1 %	2.6 %	6.4 %
OUTDOOR AND RECREATION	(5.7)%	2.7 %	5.5 %	2.5 %	3.3 %	3.1 %	4.8 %	11.2 %
TOTAL COMPANY	**(6.5)%**	**5.3 %**	**2.9 %**	**1.7 %**	**(1.5)%**	**3.1 %**	**2.4 %**	**4.0 %**

CORE SALES GROWTH BY GEOGRAPHY

	Three Months Ended June 30, 2022				Six Months Ended June 30, 2022			
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
NORTH AMERICA	(6.5)%	7.4 %	0.2 %	1.1 %	(0.3)%	4.5 %	0.1 %	4.3 %
EUROPE, MIDDLE EAST, AFRICA	(11.4)%	0.3 %	11.5 %	0.4 %	(11.0)%	0.3 %	8.6 %	(2.1)%
LATIN AMERICA	7.6 %	0.4 %	1.7 %	9.7 %	9.7 %	0.3 %	2.6 %	12.6 %
ASIA PACIFIC	(10.2)%	— %	11.3 %	1.1 %	(2.6)%	0.1 %	9.5 %	7.0 %
TOTAL COMPANY	**(6.5)%**	**5.3 %**	**2.9 %**	**1.7 %**	**(1.5)%**	**3.1 %**	**2.4 %**	**4.0 %**

[1] "Core Sales" provides a consistent basis for year-over-year comparisons in sales as it excludes the impacts of acquisitions, completed divestitures (including the sale of the Connected Home & Security business unit), 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 business unit, 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 2022 reported sales and is calculated by applying the 2021 average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures) and comparing to 2022 reported sales.

[4] Totals may not add due to rounding.

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CORE SALES GROWTH BY SEGMENT

	Three Months Ended June 30, 2021				Six Months Ended June 30, 2021			
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
COMMERCIAL SOLUTIONS	19.4 %	— %	(2.8)%	16.6 %	16.7 %	— %	(1.9)%	14.8 %
HOME APPLIANCES	19.4 %	— %	(4.1)%	15.3 %	27.6 %	— %	(1.9)%	25.7 %
HOME SOLUTIONS	36.7 %	0.5 %	(3.5)%	33.7 %	35.2 %	1.8 %	(3.2)%	33.8 %
LEARNING AND DEVELOPMENT	33.8 %	0.7 %	(2.9)%	31.6 %	26.1 %	1.4 %	(2.4)%	25.1 %
OUTDOOR AND RECREATION	28.3 %	— %	(3.3)%	25.0 %	19.5 %	— %	(2.9)%	16.6 %
TOTAL COMPANY	**28.3 %**	**0.3 %**	**(3.2)%**	**25.4 %**	**25.0 %**	**0.8 %**	**(2.5)%**	**23.3 %**

CORE SALES GROWTH BY GEOGRAPHY

	Three Months Ended June 30, 2021				Six Months Ended June 30, 2021			
	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]	Net Sales (REPORTED)	Acquisitions, Divestitures and Other, Net [2]	Currency Impact [3]	Core Sales [1] [4]
NORTH AMERICA	22.3 %	0.4 %	(0.9)%	21.8 %	19.8 %	1.1 %	(0.7)%	20.2 %
EUROPE, MIDDLE EAST, AFRICA	42.6 %	— %	(13.4)%	29.2 %	36.0 %	— %	(11.8)%	24.2 %
LATIN AMERICA	60.8 %	— %	(5.5)%	55.3 %	41.6 %	— %	4.2 %	45.8 %
ASIA PACIFIC	34.4 %	— %	(6.0)%	28.4 %	38.7 %	— %	(8.0)%	30.7 %
INTERNATIONAL [5]	**44.6 %**	**— %**	**(9.8)%**	**34.8 %**	**38.0 %**	**— %**	**(7.2)%**	**30.8 %**
TOTAL COMPANY	**28.3 %**	**0.3 %**	**(3.2)%**	**25.4 %**	**25.0 %**	**0.8 %**	**(2.5)%**	**23.3 %**

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

[2] Divestitures include the exit of the North American distributorship of Uniball® products, current and prior period net sales from retail store closures (consistent with standard retail practice), disposition of the foamboards business and exit from Home Fragrance fundraising business.

[3] "Currency Impact" represents the effect of foreign currency on 2021 reported sales and is calculated by applying the 2020 average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures) and comparing to 2021 reported sales.

[4] Totals may not add due to rounding.

[5] Markets outside North America.

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

	Three Months Ended June 30, 2022				
	GAAP Measure Reported	Restructuring and restructuring-related costs	Acquisition amortization	Transaction costs and other [1]	Non-GAAP Measure Normalized*
Net sales	**$ 2,534**	**$ —**	**$ —**	**$ —**	**$ 2,534**
Cost of products sold	1,709	(3)	—	(1)	1,705
Gross profit	825	3	—	1	829
	32.6%				*32.7%*
Selling, general and administrative expenses	504	1	(17)	(3)	485
	19.9%				*19.1%*
Restructuring costs, net	4	(4)	—	—	—
Operating income	**317**	**6**	**17**	**4**	**344**
	12.5%				***13.6%***
Non-operating expense	63	—	—	3	66
Income before income taxes	254	6	17	1	278
Income tax provision (benefit) [2]	50	2	3	(13)	42
Net income	**$ 204**	**$ 4**	**$ 14**	**$ 14**	**$ 236**
*Diluted earnings per share ***	*$ 0.49*	*$ 0.01*	*$ 0.03*	*$ 0.03*	*$ 0.57*

** 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 415.7 million shares for the three months ended June 30, 2022.*

Totals may not add due to rounding.

[1] Transaction costs and other includes $2 million primarily related to fees for certain legal proceedings; $1 million of costs related to completed divestitures; $2 million related to Argentina hyperinflationary adjustment; $3 million gain on disposition of business; and $1 million gain due to changes in fair market value of investments. Includes income tax benefit of $13 million related to difference in effective tax rate.

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

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

	Three Months Ended June 30, 2021				
	GAAP Measure Reported	Restructuring and restructuring-related costs	Acquisition amortization	Transaction costs and other [1]	Non-GAAP Measure Normalized*
Net sales	**$ 2,709**	**$ —**	**$ —**	**$ —**	**$ 2,709**
Cost of products sold	1,827	(2)	—	(1)	1,824
Gross profit	882	2	—	1	885
	32.6 %				*32.7 %*
Selling, general and administrative expenses	572	(1)	(19)	(8)	544
	21.1 %				*20.1 %*
Restructuring costs, net	5	(5)	—	—	—
Operating income	**305**	**8**	**19**	**9**	**341**
	11.3 %				*12.6 %*
Non-operating (income) expense	62	—	—	(3)	59
Income before income taxes	243	8	19	12	282
Income tax provision (benefit) [2]	46	2	4	(9)	43
Net income	**$ 197**	**$ 6**	**$ 15**	**$ 21**	**$ 239**
*Diluted earnings per share ***	*$ 0.46*	*$ 0.01*	*$ 0.04*	*$ 0.05*	*$ 0.56*

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

***Adjustments and normalized earnings per share are calculated based on diluted weighted average shares of 427.8 million shares for the three months ended June 30, 2021.*

Totals may not add due to rounding.

[1] Transaction costs and other includes $6 million primarily related to fees for certain legal proceedings; $2 million related to Argentina hyperinflationary adjustment; $2 million loss on disposition of businesses; and $2 million of costs related to completed divestitures. Includes income tax benefit of $12 million related to difference in effective tax rate.

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

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

	Six Months Ended June 30, 2022				
	GAAP Measure Reported	Restructuring and restructuring-related costs	Acquisition amortization	Transaction costs and other [1]	Non-GAAP Measure Normalized*
Net sales	**$ 4,922**	**$ —**	**$ —**	**$ —**	**$ 4,922**
Cost of products sold	3,357	(8)	—	(2)	3,347
Gross profit	1,565	8	—	2	1,575
	31.8 %				*32.0 %*
Selling, general and administrative expenses	1,022	—	(35)	(10)	977
	20.8 %				*19.8 %*
Restructuring costs, net	9	(9)	—	—	—
Operating income	**534**	**17**	**35**	**12**	**598**
	10.8 %				*12.1 %*
Non-operating (income) expense	(2)	—	—	132	130
Income (loss) before income taxes	536	17	35	(120)	468
Income tax provision (benefit) [2]	98	5	6	(32)	77
Net income (loss)	**$ 438**	**$ 12**	**$ 29**	**$ (88)**	**$ 391**
*Diluted earnings (loss) per share ***	*$ 1.04*	*$ 0.03*	*$ 0.07*	*$ (0.21)*	*$ 0.93*

** 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 420.2 million shares for the six months ended June 30, 2022.*

Totals may not add due to rounding.

[1] Transaction costs and other includes $6 million primarily related to fees for certain legal proceedings; $4 million of costs related to completed divestitures; $4 million related to Argentina hyperinflationary adjustment; $133 million gain on disposition of business; and $1 million gain due to changes in fair market value of investments. Includes income tax benefit of $20 million related to difference in effective tax rate.

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

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CERTAIN LINE ITEMS

(Amounts in millions, except per share data)

	Six Months Ended June 30, 2021				
	GAAP Measure Reported	Restructuring and restructuring-related costs	Acquisition amortization	Transaction costs and other [1]	Non-GAAP Measure Normalized*
Net sales	**$ 4,997**	**$ —**	**$ —**	**$ —**	**$ 4,997**
Cost of products sold	3,384	(7)	—	(2)	3,375
Gross profit	1,613	7	—	2	1,622
	32.3 %				*32.5 %*
Selling, general and administrative expenses	1,106	(4)	(40)	(11)	1,051
	22.1 %				*21.0 %*
Restructuring costs, net	10	(10)	—	—	—
Operating income	**497**	**21**	**40**	**13**	**571**
	9.9 %				*11.4 %*
Non-operating (income) expense	128	—	—	(4)	124
Income before income taxes	369	21	40	17	447
Income tax provision (benefit) [1]	83	5	8	(16)	80
Net income	**$ 286**	**$ 16**	**$ 32**	**$ 33**	**$ 367**
Diluted earnings per share **	*$ 0.67*	*$ 0.04*	*$ 0.07*	*$ 0.08*	*$ 0.86*

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

***Adjustments and normalized earnings per share are calculated based on diluted weighted average shares of 427.7 million shares for the six months ended June 30, 2021.*

Totals may not add due to rounding.

[1] Transaction costs and other includes $9 million primarily related to fees for certain legal proceedings; $4 million related to Argentina hyperinflationary adjustment; $2 million loss on disposition of businesses; and $2 million of costs related to completed divestitures. Includes income tax benefit of $20 million related to difference in effective tax rate.

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

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

FINANCIAL WORKSHEET - SEGMENT REPORTING

(Amounts in millions)

	Three Months Ended June 30, 2022						Three Months Ended June 30, 2021						Year over year changes			
													Net Sales		Normalized Operating Income	
	Net Sales	Reported Operating Income (Loss)	Reported Operating Margin	Normalized Items [1]	Normalized Operating Income (Loss)	Normalized Operating Margin	Net Sales	Reported Operating Income (Loss)	Reported Operating Margin	Normalized Items [2]	Normalized Operating Income (Loss)	Normalized Operating Margin	$	%	$	%
COMMERCIAL SOLUTIONS	$ 429	$ 43	*10.0 %*	$ 1	$ 44	*10.3 %*	$ 493	$ 43	*8.7 %*	$ 4	$ 47	*9.5 %*	$ (64)	*(13.0)%*	$ (3)	*(6.4)%*
HOME APPLIANCES	346	15	*4.3 %*	2	17	*4.9 %*	394	13	*3.3 %*	6	19	*4.8 %*	(48)	*(12.2)%*	(2)	*(10.5)%*
HOME SOLUTIONS	467	5	*1.1 %*	10	15	*3.2 %*	525	53	*10.1 %*	11	64	*12.2 %*	(58)	*(11.0)%*	(49)	*(76.6)%*
LEARNING AND DEVELOPMENT	865	247	*28.6 %*	3	250	*28.9 %*	844	217	*25.7 %*	2	219	*25.9 %*	21	*2.5 %*	31	*14.2 %*
OUTDOOR AND RECREATION	427	46	*10.8 %*	6	52	*12.2 %*	453	48	*10.6 %*	4	52	*11.5 %*	(26)	*(5.7)%*	—	*— %*
CORPORATE	—	(39)	*— %*	5	(34)	*— %*	—	(69)	*— %*	9	(60)	*— %*	—	*— %*	26	*43.3 %*
	$ 2,534	**$ 317**	***12.5 %***	**$ 27**	**$ 344**	***13.6 %***	**$ 2,709**	**$ 305**	***11.3 %***	**$ 36**	**$ 341**	***12.6 %***	**$ (175)**	***(6.5)%***	**$ 3**	***0.9 %***

[1] The three months ended June 30, 2022 normalized items consist of $17 million of acquisition amortization costs; $6 million of restructuring and restructuring-related charges; $2 million of fees for certain legal proceedings; $1 million of costs related to completed divestitures; and $1 million Argentina hyperinflationary adjustment.

[2] The three months ended June 30, 2021 normalized items consist of $19 million of acquisition amortization costs; $8 million of restructuring and restructuring-related charges; $6 million of fees for certain legal proceedings; $2 million of costs related to related to completed divestitures; and $1 million of Argentina hyperinflationary adjustment.

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

	June 30, 2022	December 31, 2021 [1]	June 30, 2021
NET DEBT RECONCILIATION:			
Short-term debt and current portion of long-term debt	$ 1,461	$ 3	$ 610
Long-term debt	3,793	4,883	4,885
Gross debt	5,254	4,886	5,495
Less: Cash and cash equivalents	323	440	637
NET DEBT	**$ 4,931**	**$ 4,446**	**$ 4,858**
Net income [2]	$ 724	$ 572	$ 717
Normalized items [2]	78	206	244
NET INCOME	802	778	961
Normalized income tax [2]	135	138	51
Interest expense, net [2]	238	256	272
Normalized depreciation and amortization [2] [3]	230	236	246
Stock-based compensation [4]	49	52	49
NORMALIZED EBITDA	**$ 1,454**	**$ 1,460**	**$ 1,579**
NET DEBT TO NORMALIZED EBITDA LEVERAGE RATIO [5]	**3.4 x**	**3.0 x**	**3.1 x**

[1] For the twelve months ended December 31, 2021, refer to “Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items” for the twelve months ended December 31, 2021, on the Company’s Form 8-K furnished on February 11, 2022.

[2] For the trailing-twelve months ended June 30, 2022, refer to “Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items” for the three months ended March 31, 2022, December 31, 2021 and September 30, 2021 on the Company’s Forms 8-K furnished on April 29, 2022, February 11, 2022 and October 29, 2021, respectively. For the trailing-twelve months ended June 30, 2021, refer to “Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items” for the three months ended March 31, 2021, December 31, 2020 and September 30, 2020 on the Company’s Forms 8-K furnished on April 29, 2022, February 11, 2022 and October 29, 2021, respectively.

[3] For the trailing-twelve months ended June 30, 2022, normalized depreciation and amortization excludes the following items: (a) acquisition amortization expense of $73 million associated with intangible assets recognized in purchase accounting; (b) $3 million of accelerated depreciation costs associated with restructuring activities. Refer to “Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items” for the three months ended March 31, 2022, December 31, 2021 and September 30, 2021 on the Company’s Forms 8-K furnished on April 29, 2022, February 11, 2022 and October 29, 2021, respectively. For the trailing-twelve months ended June 30, 2021, normalized depreciation and amortization excludes the following items: (a) acquisition amortization expense of $84 million associated with intangible assets recognized in purchase accounting; (b) $17 million of accelerated depreciation costs associated with restructuring activities. Refer to “Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items” for the three months ended March 31, 2021, December 31, 2020 and September 30, 2020 on the Company’s Forms 8-K furnished on April 29, 2022, February 11, 2022, and October 29, 2021, respectively. Normalized depreciation and amortization excludes from GAAP depreciation and amortization for the twelve months ended December 31, 2021, the following items: (a) acquisition amortization expense of $78 million associated with intangible assets recognized in purchase accounting (b) accelerated depreciation and amortization costs of $11 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, 2021 on the Company’s Forms 8-K furnished on February 11, 2022 for further information.

[4] Represents non-cash expense associated with stock-based compensation.

[5] The Net Debt to Normalized EBITDA ratio is defined as Net Debt divided by Normalized EBITDA. 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 leverage ratio is used by management as a liquidity measure and is not prescribed in the Company's debt covenants.

NEWELL BRANDS INC.

RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)

CORE SALES GROWTH

	Three months ended June 30, 2021
Net sales change (GAAP)	28.3%
Acquisitions, divestitures and other, net [1]	0.3%
Currency impact [2]	(3.2)%
Core sales change (NON-GAAP)	25.4%

[1] 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.

[2] "Currency Impact" represents the effect of foreign currency on 2021 reported sales and is calculated by applying the 2020 average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures) and comparing to 2021 reported sales.

CORE SALES OUTLOOK

	Three Months Ending September 30, 2022			Twelve Months Ending December 31, 2022		
Estimated net sales change (GAAP)	(14)%	to	(10)%	(8)%	to	(6)%
Estimated currency impact [1] and divestitures [2], net		~9%			~8%	
Core sales change (NON-GAAP)	(5)%	to	(1)%	0%	to	2%

[1] "Currency Impact" represents the effect of foreign currency on 2022 reported sales and is calculated by applying the 2021 average monthly exchange rates to the current year local currency sales amounts (excluding acquisitions and divestitures) and comparing to 2022 reported sales.

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

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