



# dbACCESS GLOBAL CONSUMER CONFERENCE JUNE 2025

**Chris Peterson,**  
President & Chief Executive Officer

**Mark Erceg,**  
Chief Financial Officer



# FORWARD LOOKING STATEMENTS

Some of the statements made in this presentation, particularly those anticipating future financial performance, business prospects, growth, operating strategies, the benefits and savings associated with the 2024 organizational realignment plan (the “Realignment Plan”) future macroeconomic conditions and similar matters, are not historical in nature and constitute forward-looking statements within the meaning of the federal securities law. These statements generally can be identified by the use of words such as “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. 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 retailers’ 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;
- the impact on our operations and financial condition resulting from the current global macroeconomic environment, including the impact of tariffs imposed by the U.S. and retaliatory tariffs imposed by foreign countries, and our ability to effectively execute our mitigation plans;
- 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 the organizational realignment plan and other restructuring and cost saving initiatives;
- 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 maintain effective internal control over financial reporting;
- risk associated with the use of artificial intelligence in our operations and our ability to properly manage such use;
- 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 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;
- the impact of climate change and the increased focus of governmental and non-governmental organizations and customers on sustainability issues, as well as external expectations related to environmental, social and governance considerations;
- 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 their inventory levels, elevated interest rates and indirect macroeconomic impacts from geopolitical conflicts as well as recently imposed tariffs by the current U.S. presidential administration, including those most recently announced reciprocal tariffs, some of which are currently delayed, and other countries’ retaliatory actions in response to such tariffs, 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, except as required by law.

This presentation and the accompanying remarks contain non-GAAP measures. Reconciliations of such non-GAAP measures to the most directly comparable GAAP measures are contained in the Appendix.

# NEWELL AT A GLANCE

**\$7.6B**

Net sales

**\$884M**

TTM normalized  
EBITDA <sup>1,2</sup>

**25**

**brands**

~90% of sales

**10**

**countries**

~90% of sales

**38%**

international  
sales

**~24k**

employees

## Top 10 Brands



## Top 10 International Markets



UK



Canada



France



Japan



Mexico



Brazil



Germany



Australia



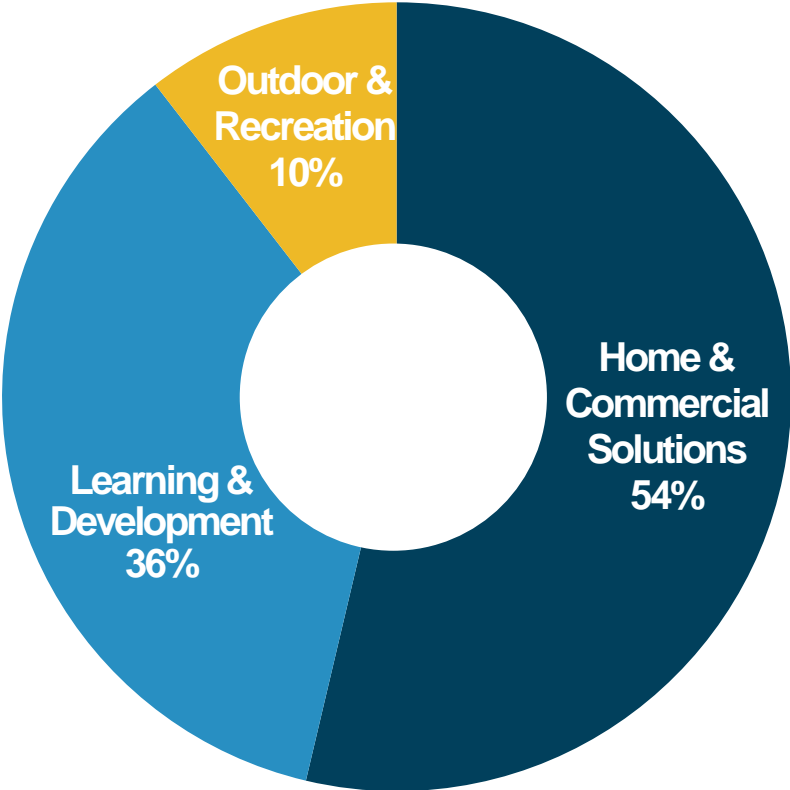
Colombia



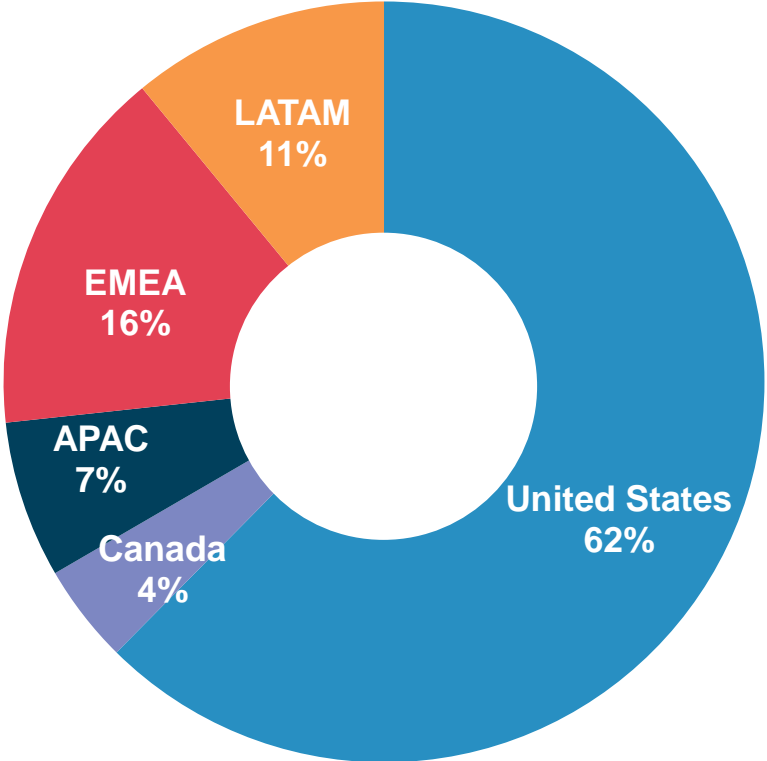
Italy

# A DIVERSE PORTFOLIO WITH GLOBAL REACH

FY 2024 SEGMENT REVENUE



FY 2024 REGIONAL REVENUE



Totals may not add due to rounding

# KEY MESSAGES

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In 2023 NWL conducted a capability assessment which informed a new corporate strategy with clear “Where to Play” and “How to Win” choices. That strategy was implemented in 2024 with a new operating model, critical talent upgrades and a culture redesign

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NWL now (in 2025) has the right capability set to successfully compete and win with consumers and leading retailers

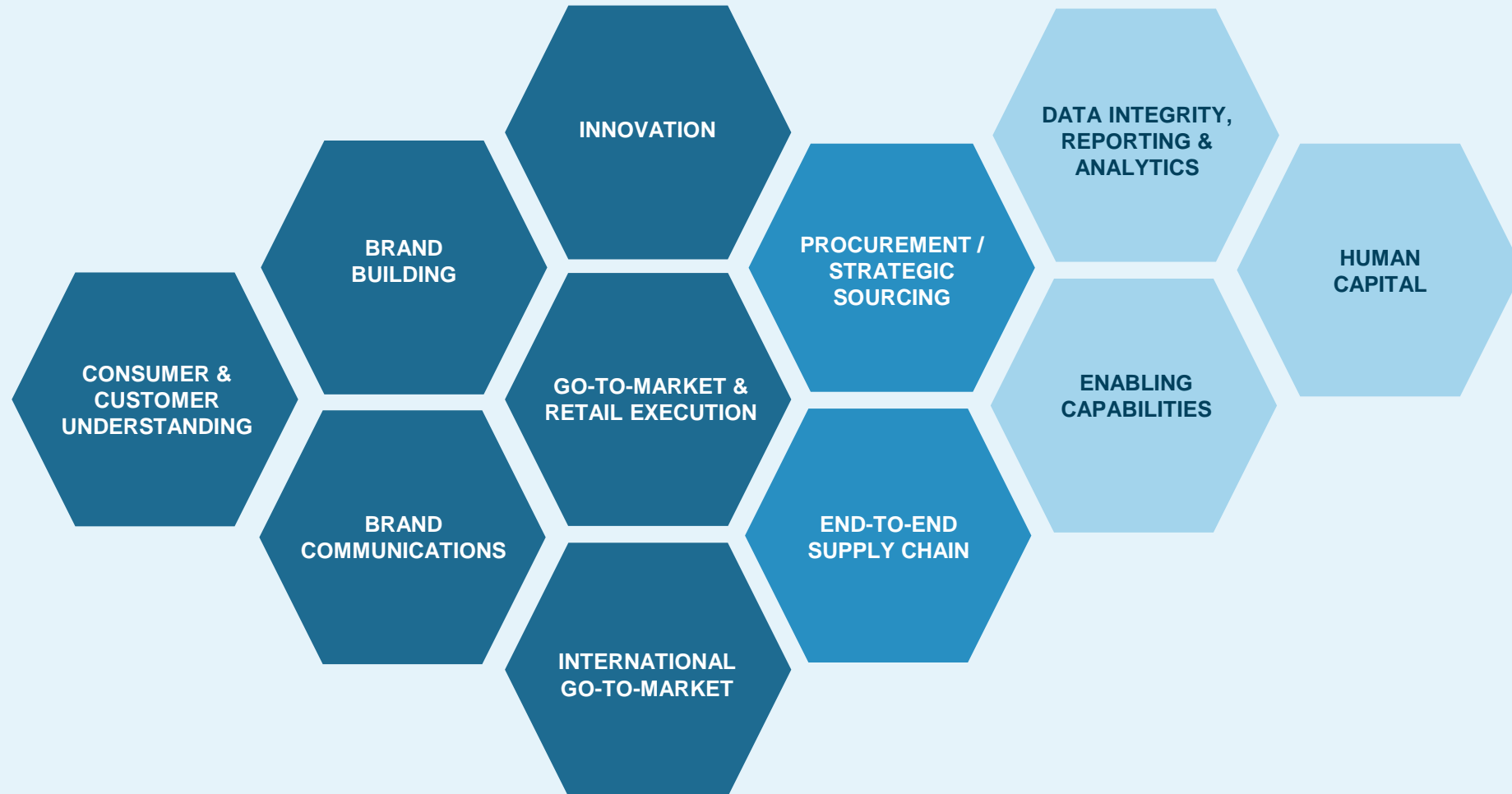
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NWL’s strategy is working as evidenced by improved top line trends, dramatic gross margin expansion and strong operating cash flow — with significant runway for future value creation

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# IN 2023, NWL BEGAN A MULTI-YEAR TURNAROUND BASED ON A CAPABILITY ASSESSMENT...



# ...WHICH INFORMED A **NEW STRATEGY** WITH CLEAR WHERE TO PLAY & HOW TO WIN 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**

# IN 2024, NWL INSTALLED A NEW OPERATING MODEL...



Formally established a **consumer-first, Global Brand Management organization**



Standardized the **International Operating Model in top 10 countries**



Further **centralized U.S. sales** and created a **New Business Development Team**



**Centralized Supply Chain, Finance and HR**, where standardization and scale matter



**NWL's Simplification Agenda** is ongoing

# IN 2024, NWL INSTALLED A NEW TEAM...

## Leadership

**>20%**  
Reduction In  
VP+ Positions

**~25%**  
Of Remaining  
VP+ Positions Upgraded

## Marketing

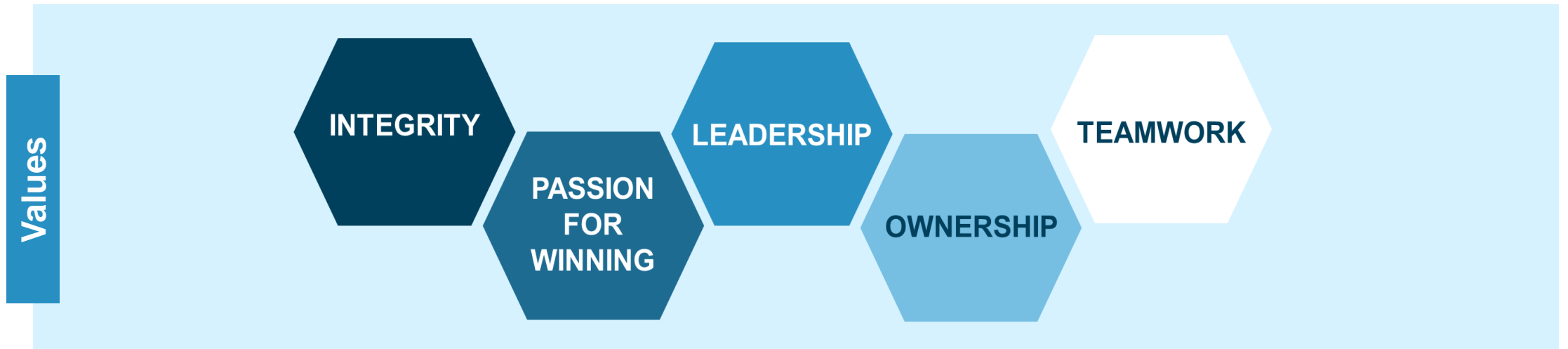
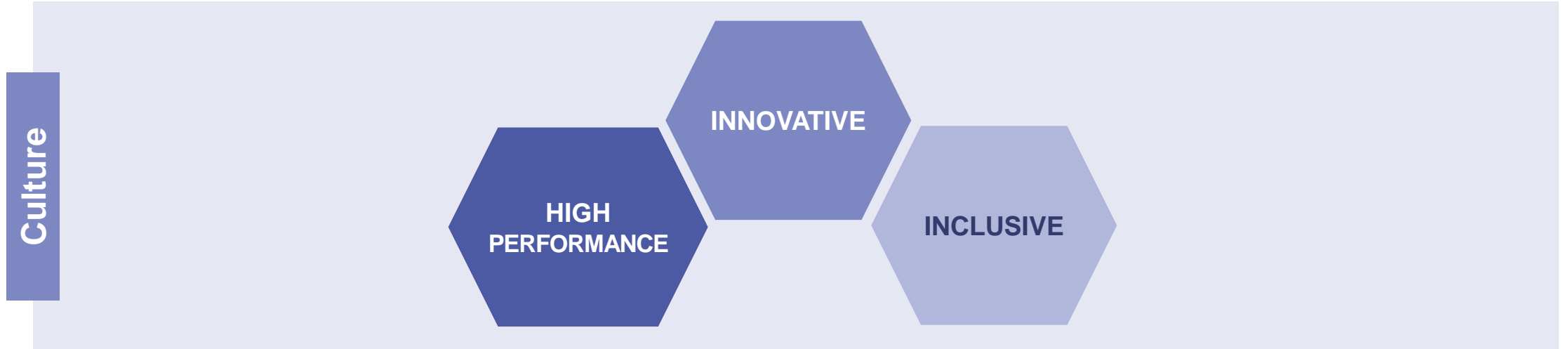
Instituted Brand Management

Implemented Exceptional  
Performance Standards

**~50%**  
Marketing Talent Upgraded

**A high performance / high accountability culture**

# IN 2024, NWL INSTALLED A NEW CULTURE...



# OVER THE PAST 2+ YEARS, NWL HAS SIMPLIFIED ITS BRAND PORTFOLIO



FOCUS ON TOP 10 BRANDS



# OVER THE PAST 2+ YEARS, NWL HAS SIMPLIFIED ITS BRAND PORTFOLIO

## Sold



## Licensed

BIONAIRE

Holmes



The Original  
Puddle Jumper

Health o meter

## Shut Down

Blainoiegel

Baby'sun

Fromms

RIVAL

HydroSurge



century G

FRIDAY COLLECTIVE

aerobed

EBERHARD FABER

PROPAK

SANFORD

hinari

XPONENT

Disposition Determined by Maximum NPV

# OVER THE PAST 2+ YEARS, NWL HAS SIMPLIFIED ITS BRAND PORTFOLIO

**TOP 25 BRANDS**

Learning & Development	Home & Commercial	Outdoor & Recreation

## WHY NWL'S REMAINING BRANDS "FIT" TOGETHER

1. Same core competencies required to win
2. Common retail channels with selling synergies
3. Integrated supply chain and back-office

# KEY MESSAGES

In 2023 NWL conducted a capability assessment which informed a new corporate strategy with clear “Where to Play” and “How to Win” choices. That strategy was implemented in 2024 with a new operating model, critical talent upgrades and a culture redesign

NWL now (in 2025) has the right capability set to successfully compete and win with consumers and leading retailers

NWL’s strategy is working as evidenced by improved top line trends, dramatic gross margin expansion and strong operating cash flow — with significant runway for future value creation



# NWL NOW HAS THE RIGHT CAPABILITIES TO SUCCESSFULLY COMPETE AND WIN...



# CONSUMER & CUSTOMER UNDERSTANDING...

## The Nurturing Cook

## The Indifferent Cook

### Family-First Chefs

### Legacy Cooks

### Kitchen Performers

### Culinary Artists

### Gadget Gourmets

### Basic Meal Makers

### Kitchen Avoiders



**Togetherness**  
Warmth • Joy

**Traditional**  
Nostalgic • Simple

**Stylish**  
Status-Seeking • Social

**Creative • Experimental**  
Expressive

**Intentional**  
Tech-Savvy • Gearhead

**Practical**  
Efficient • Simple

**Disengaged**  
Quick • Minimal

**Cooks for family;** cooking brings **health** and **joy** but also is **necessary**; kitchen fosters **togetherness**

Views cooking as **necessary**, but it also means **family, memories, and heritage**

Wants to **impress others with their cooking and kitchen**; focuses on stylish and crowd-pleasing meals

Views the kitchen as a **creative canvas** and a **place for personal growth** and **low-stakes exploration**

Loves to **cook using top-of-the-line products**; similar to a gearhead with cars

Views **cooking as a necessity** and **task**, focusing on **efficiency** and **budget-conscious** methods

Cooking **holds little to no personal significance**

Relationship with Kitchen

Share of Market

Relative Spend

15%

19%

11%

17%

11%

22%

5%

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37 Segments Mapped



17 Countries



76,500+ Respondents

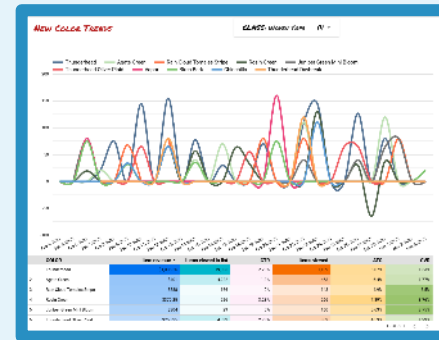
# BRAND BUILDING...



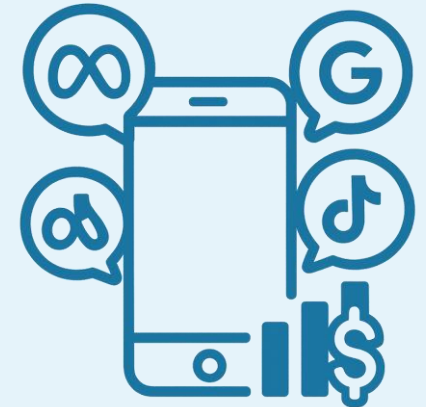
Talent  
Investment



Global Brand  
Management  
Operating Model



Data Driven  
Marketing

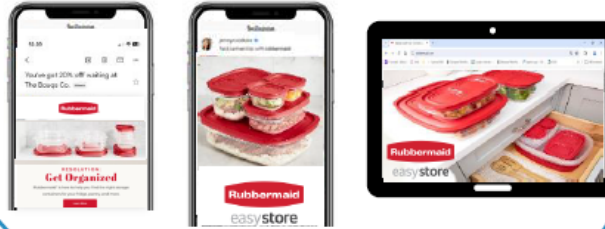


Enhanced Media  
Capabilities

# BRAND COMMUNICATION...



- Organic Social
- Rubbermaid.com Homepage Banners
- Email marketing series

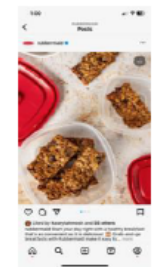


Brand Owned

Quality merchandising opportunities through end cap signage & displays



Shopper Marketing



Influencer Marketing

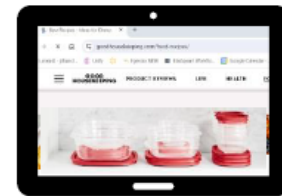
Influencers & Testimonial-style marketing tactics to drive awareness of the breadth of products benefits & convert for trial

Paid Media

Public Relations



360° media campaign across social media, retailer media, and TV platforms



The EasyStore Launch Campaign: Outreach to food and lifestyle publications and talent partnerships pulsing in Q4 2025, with large push in Q1 2026,

# INNOVATION... WRITING



CRISP, CLEAN LINES  
EVERY TIME

GUARANTEED TO  
NEVER  
BLEED

NO NEED TO SHAKE  
UNCAP AND CREATE!

# INNOVATION... WRITING

2020



MSRP: \$9.99  
Cost per Stick: \$1.25

2021



MSRP: \$9.99  
Cost per Stick: \$2.50

2024



MSRP: \$9.99  
Cost per Stick: \$9.99

# INNOVATION... WRITING



# INNOVATION... BABY CARE

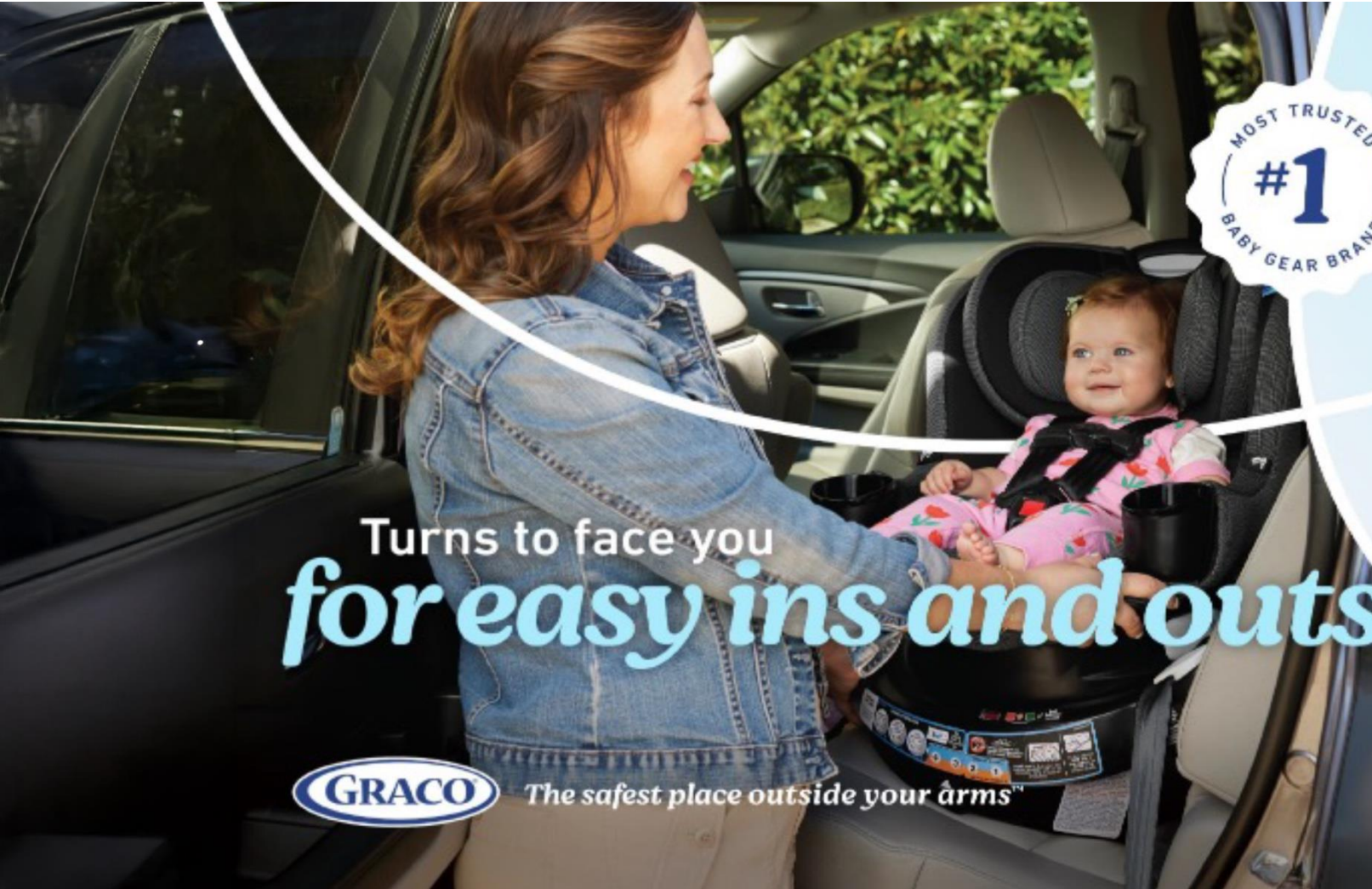


**SmartSense™**

Soothing Swing & Bassinet

Starts *soothing in seconds* by recognizing and responding to baby's cries *automatically*.

# INNOVATION... BABY CARE



Turns to face you  
**for easy ins and outs**



The safest place outside your arms™



**EasyTurn™ 360**  
2-in-1 Convertible Car Seat

— Market Set —  
**Q1 2025**

360° Turn for easy in and out

\*Based on 2024 Baby Gear Brand Health Tracker Data

# INNOVATION... KITCHEN

## EXTREME MIX BLENDER



### TURBOCHARGED BLENDING LIKE NEVER BEFORE

Effortlessly power  
through ice, frozen fruit,  
and so much more

### POWER

With its 2-horsepower, 1,500 peak watt motor, this countertop blender allows you to whip up smoothies, chunky salsas, and creamy nut butters with ease

### QUALITY BLADES

A unique 10-blade stack features 4 titanium-coated blades to process whole fruits and vegetables in seconds

### EASY TO CLEAN

Jar unit is dishwasher-safe with a safely detachable blade for easy cleaning

### MULTI-FUNCTIONAL

Anti-jam blade allows for blade rotations in both directions and means no tamping, stirring, or shaking necessary

### DURABLE

The 8-cup Boroclass glass jar resists odors, stains and scratches and can handle hot & cold temperatures

# INNOVATION... COMMERCIAL PRODUCTS



# INNOVATION... HOME FRAGRANCE

## Base Restage



## New Premium Offering

# INNOVATION... OUTDOOR & RECREATION

**Coleman**  **PRO**



# INNOVATION... A MULTI-YEAR JOURNEY

2022

**Lack of Consumer-Relevant Innovation**

- 10,000+ margin dilutive SKUs launched
- Limited consumer insights
- Inconsistent process

2023

**Complete Reset**

- Stopped the bleeding
- Invested in consumer insights and brand management
- Centralized governance and established consistent process

2024

**Building a Healthy Pipeline**

- Rebuilt 3-year innovation pipeline
- Differentiated benefits with superior claims
- Creating front-end innovation capability

2025

**Delivering Winning Innovation**

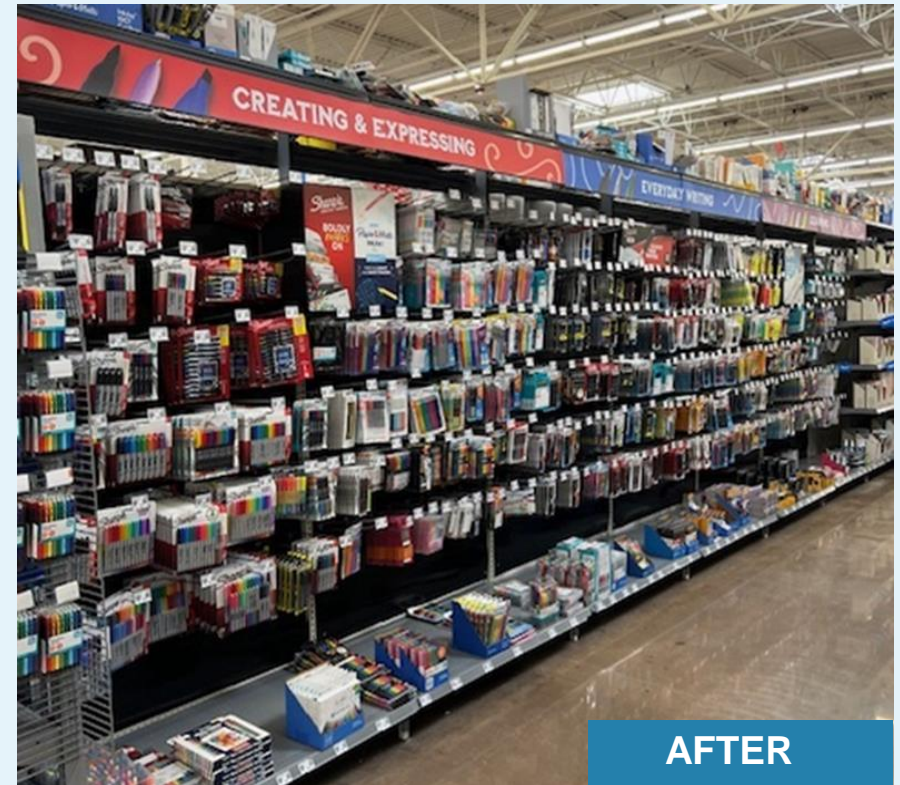
- New launches drive growth, share and gross margin expansion
- Innovation enhances brand equity and grows the category

2026+

# GO TO MARKET & RETAIL EXECUTION...



Incremental  
POS achieved  
for category and  
Newell Brands  
*(Over 30+ Weeks)*



**June 2024**  
4 Doors

**October 2024**  
160 Doors

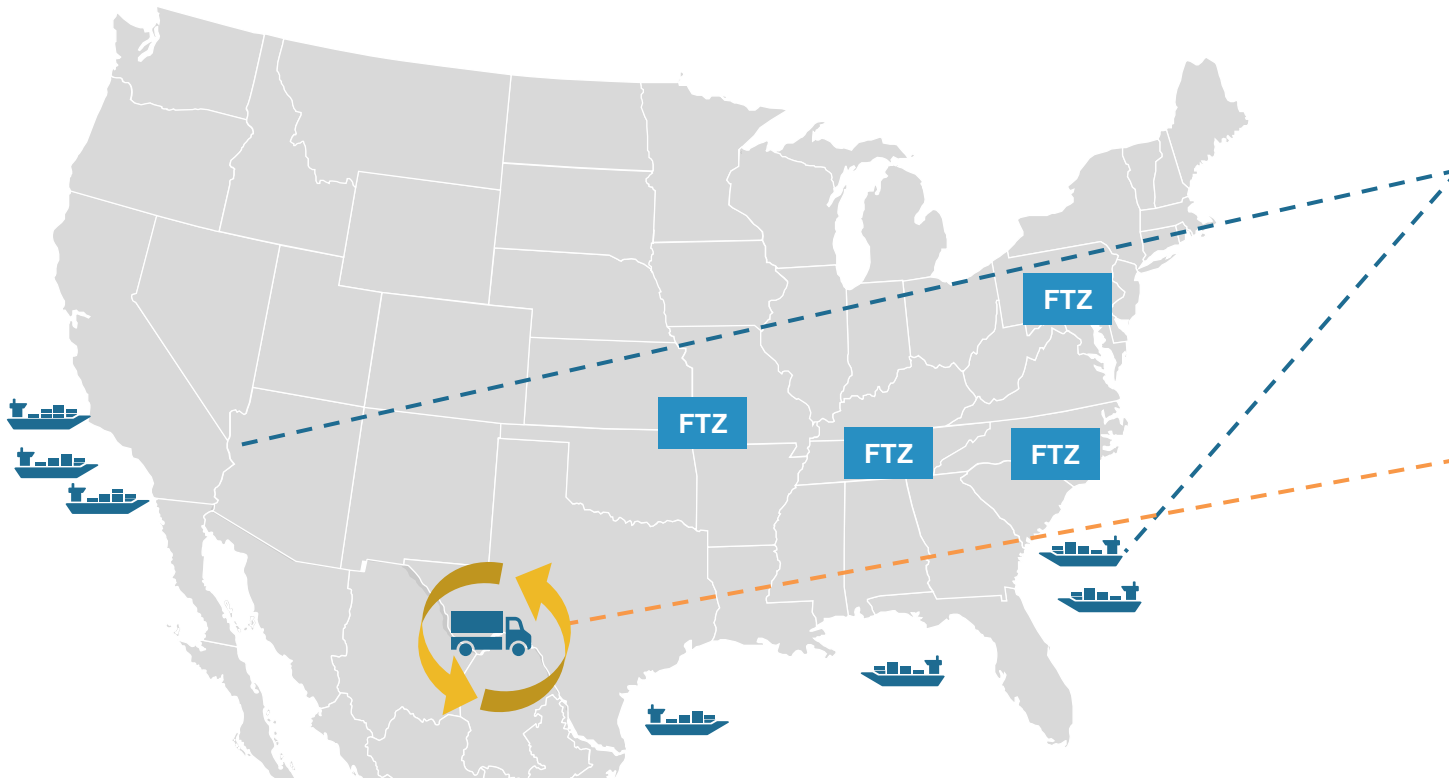
**October 2025**  
Expanding

# INTERNATIONAL GO TO MARKET



# COMPETITIVELY ADVANTAGED GLOBAL TRADE EXPERTISE

## Enabling Resilience, Compliance & Cost Advantage



Newell can quickly pivot in a volatile trade environment, rapidly assessing exposure and executing mitigation strategies down to the segment, product category, and SKU-level

### Centrally-Managed, Global Trade Team

500 years of collective expertise with fully-licensed customs brokers

### Centralized Classification & Valuation

Ensures uniform tariff application, accurate product categorization, and precise duty rate calculations

### Foreign Trade Zones

Operating 4 FTZs to reduce tariff costs. Cleared >1,600 containers before tariff implementations, avoiding \$20M in costs

### Scaled Leverage & Flexibility on Port Selection

Managing >40,000 container imports annually ensuring compliance and efficiency

### Integrated Trade & Logistics Systems

Global order management and trade platform with shipping, customs, and ERP systems for end-to-end visibility

### Free Trade Agreements

Avoiding tariff exposures through automated compliance with USMCA and other international trade agreements

## NWL Global In-Transit Containers

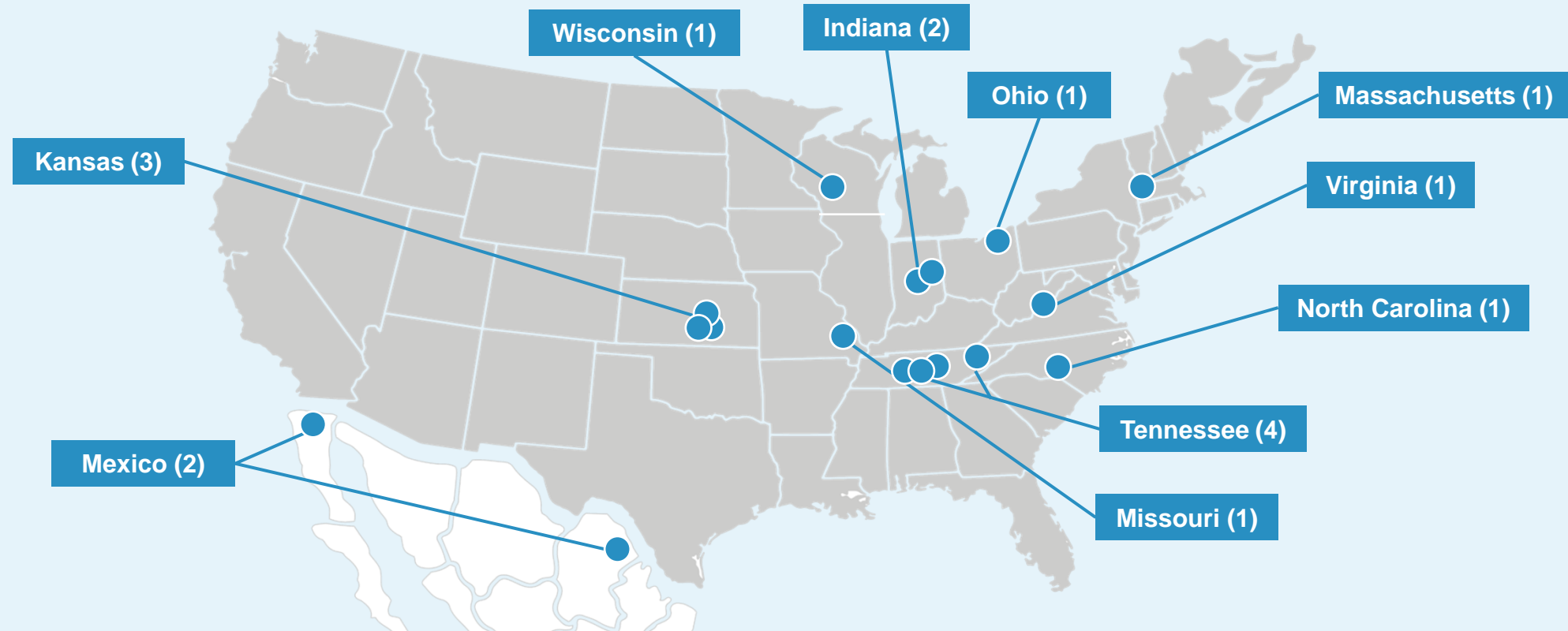


# END-TO-END SUPPLY CHAIN

-  **42 plants** strategically located around the world
-  Invested **~\$2B in U.S. manufacturing** since 2017 Tax Cuts & Jobs Act
-  **Global Fill Rate >95%**; highest rate ever achieved
-  China to US sourcing reduced **from 35%<sup>1</sup>** (several years ago) **to <10%<sup>1</sup>** (by end of 2025)
-  **19 “tariff advantaged” categories** NWL is actively selling against

<sup>1</sup> As a percentage of total global COGS

# END-TO-END SUPPLY CHAIN



**Significant domestic manufacturing footprint (with ample capacity)**

**Two Mexican facilities are 98% USMCA compliant**

# END-TO-END SUPPLY CHAIN



8 of NWL's top 10 brands are manufactured in N. America

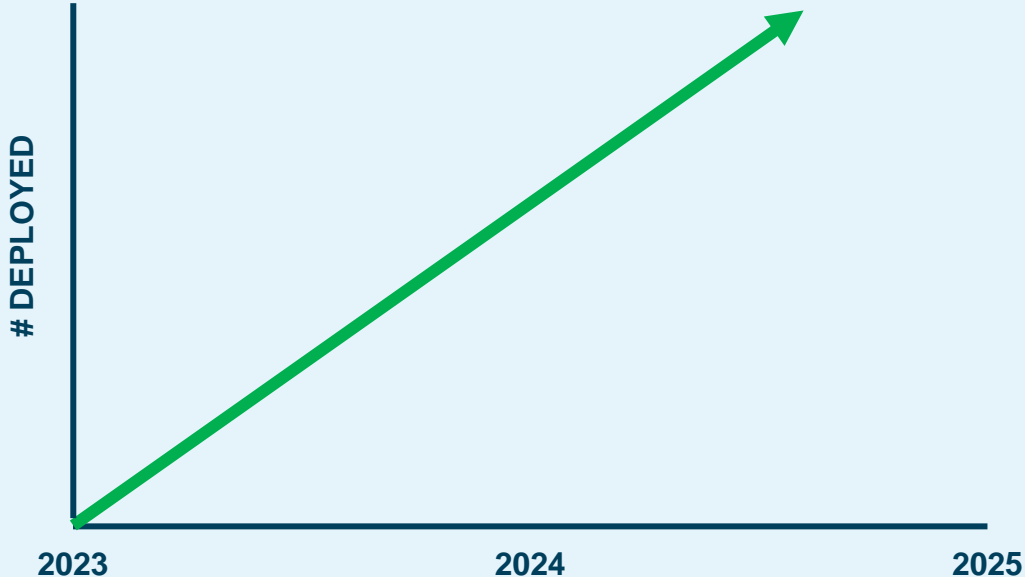
# ARTIFICIAL INTELLIGENCE

DATA  
INTEGRITY,  
REPORTING  
& ANALYTICS

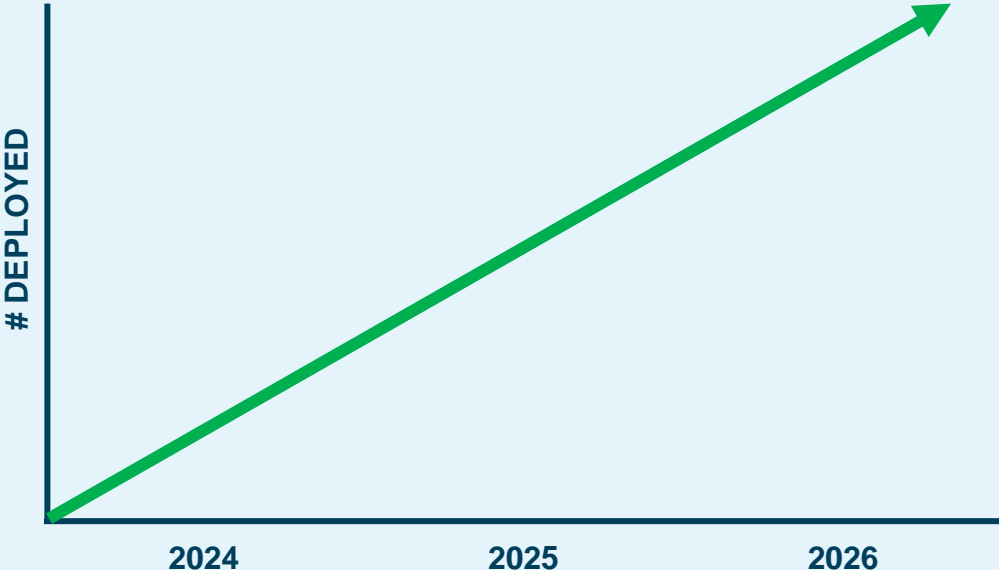
ENABLING  
CAPABILITIES

HUMAN  
CAPITAL

### AI Use Cases



### AI Agents



# OVER THE PAST TWO YEARS NWL HAS BEEN FUNDAMENTALLY TRANSFORMED

**2023**

**Capability  
Assessment &  
New Corporate  
Strategy**

**2024**

**New Team,  
Culture, Operating  
Model & Brand  
Portfolio**

**2025**

**New Capabilities  
to Accelerate  
Performance**

# KEY MESSAGES

In 2023 NWL conducted a capability assessment which informed a new corporate strategy with clear “Where to Play” and “How to Win” choices. That strategy was implemented in 2024 with a new operating model, critical talent upgrades and a culture redesign

NWL now (in 2025) has the right capability set to successfully compete and win with consumers and leading retailers

NWL’s strategy is working as evidenced by improved top line trends, dramatic gross margin expansion and strong operating cash flow — with significant runway for future value creation

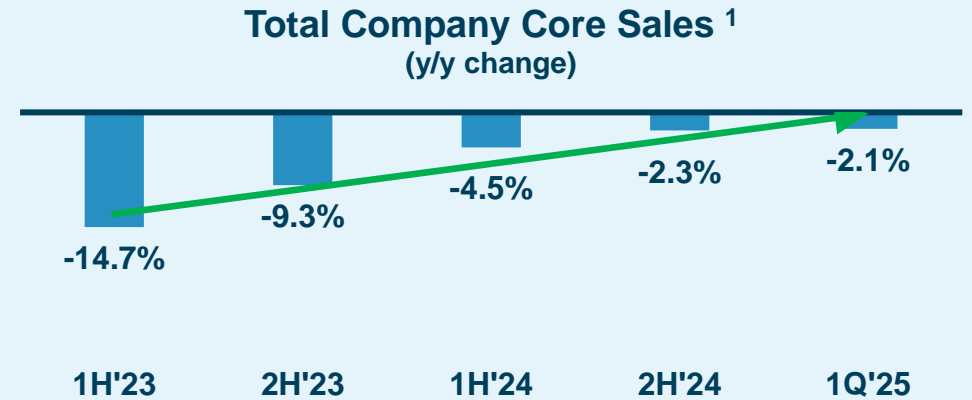


# NEW STRATEGY PROVIDES SIGNIFICANT RUNWAY FOR VALUE CREATION



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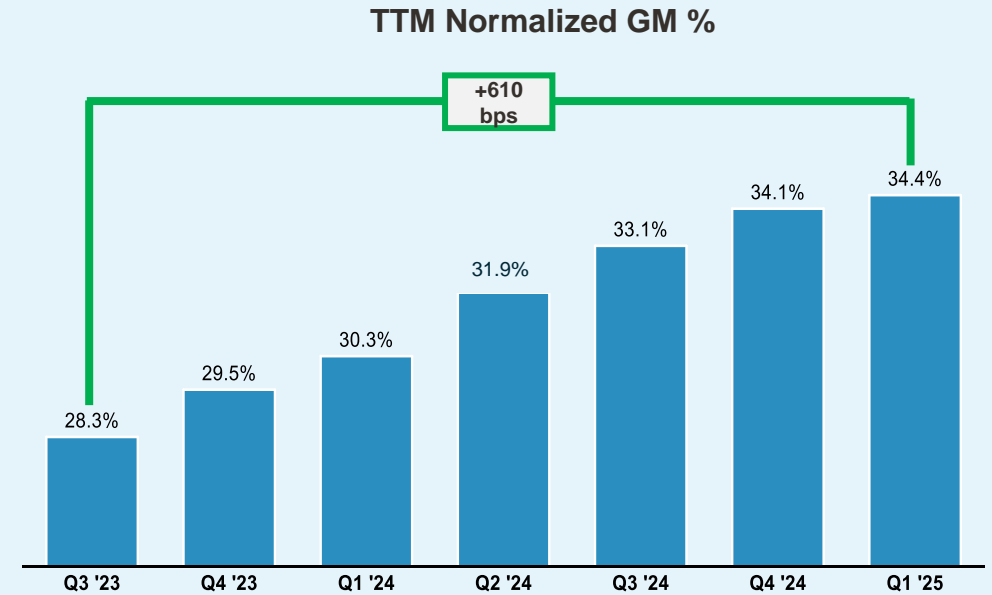
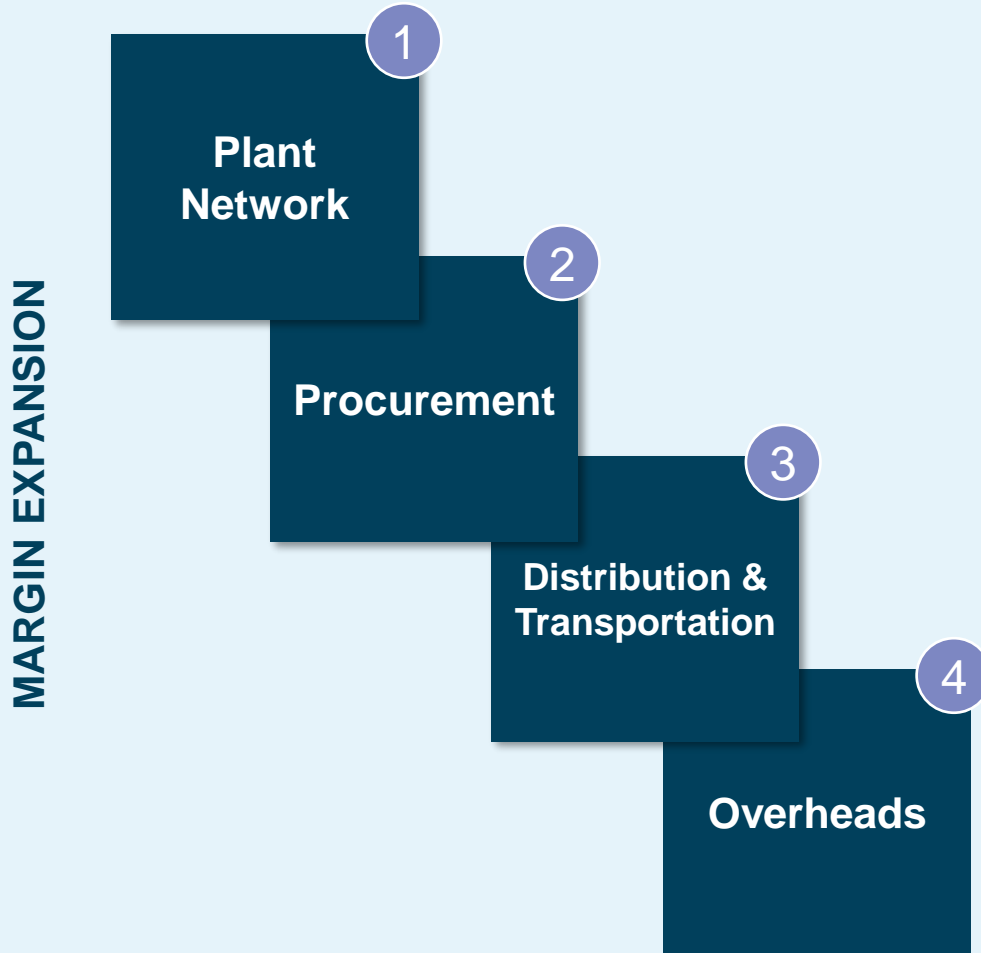
TOP LINE ACCELERATION



- **Learning & Developing:** Core sales growth P5 quarters
- **International:** Core sales growth P5 quarters
- **Brand / Category Exits:** Largely in the past
- **Tier 1&2 Innovation:** 1 in '23 | 8 in '24 | ~15 in '25
- **Tariff Advantaged Categories:** Actively being pursued

<sup>1</sup>Refer to appendix for reconciliation to GAAP figure

# NEW STRATEGY PROVIDES SIGNIFICANT RUNWAY FOR VALUE CREATION



- **Plant Network:** Strong automation program
- **Procurement:** Reduced # suppliers by 25% P3Y
- **Distribution:** Transportation costs down 40 bps in 2024 <sup>1</sup>
- **Overheads:** 97% Sales on 1 ERP by 2026

<sup>1</sup> Transportation costs as a % of freight prepaid sales

1

# SIGNIFICANT RUNWAY FOR VALUE CREATION: PLANT NETWORK

## PEAK

- ✓ Six levels of attainment
  - ✓ 0 plants in phases 4-6
  - ✓ 15 plants not yet started

1 Foundations (7 plants) 

2 Basecamp (10 plants) 

3 Climb 1 (10 plants)

4 Climb 2 (0 plants)

5 Climb 3 (0 plants)

6 Summit (0 plants)



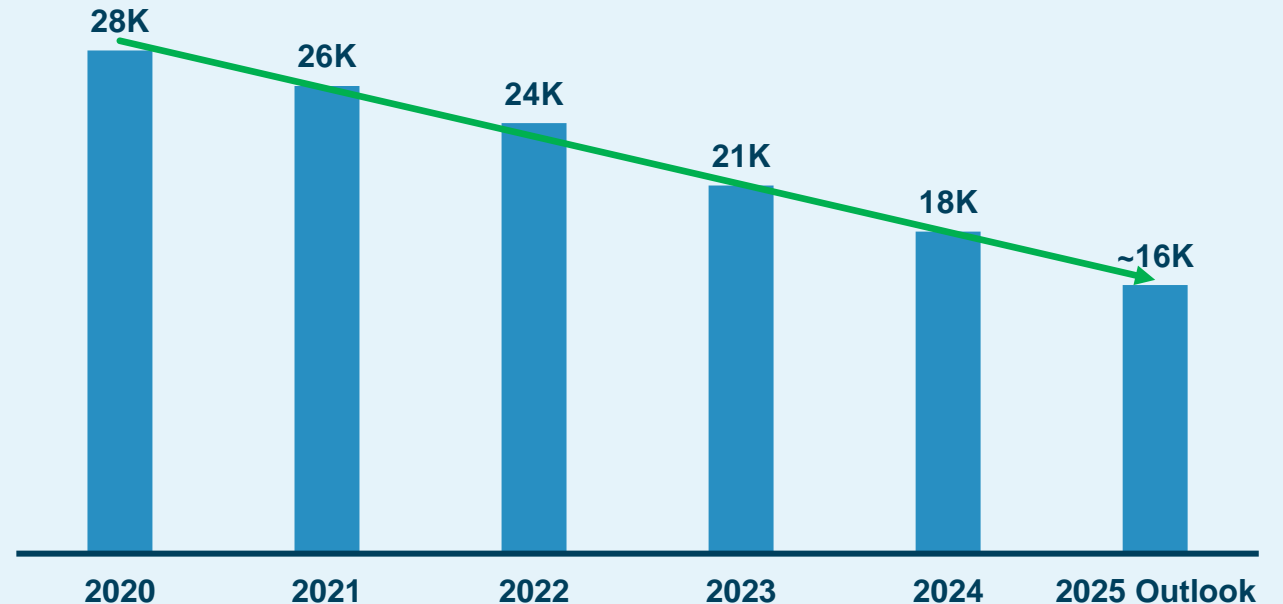
Expect 1% to 1.5% of COGS savings per year

# SIGNIFICANT RUNWAY FOR VALUE CREATION: PROCUREMENT

## Progress Made

- ✓ Reduced supply base ~45% since 2020
- ✓ Improved supplier payment terms and reduced working capital requirements
- ✓ Harnessing supplier-led innovation
- ✓ Best-in-class duty / custom capability

## Supplier Rationalization



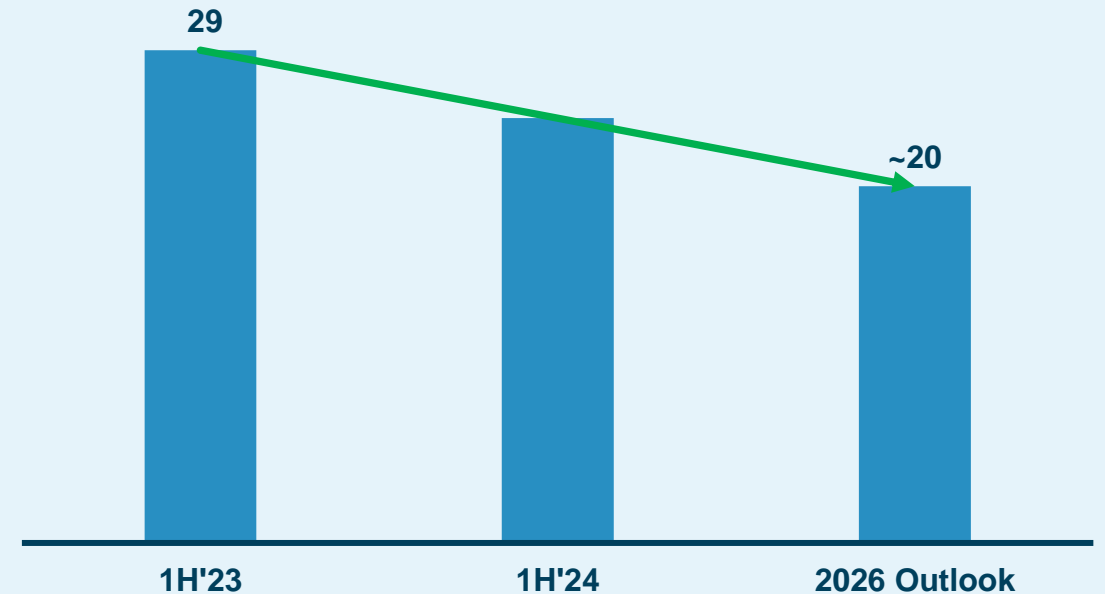
Expect 2% to 3% of COGS savings per year

# SIGNIFICANT RUNWAY FOR VALUE CREATION: DISTRIBUTION AND TRANSPORTATION

## Progress Made

- ✓ Optimized Ovid U.S. warehouse network
- ✓ **Global Fill Rate** >95% in 2024, **97% in Q1'25**
- ✓ Since 2022 NWL has reduced customer penalties and shortages by 66%
- ✓ Reduced transportation costs by 40bps in 2024<sup>1</sup>
- ✓ **Reduced number of distributors** across Latin America, Europe and Emerging Asian Markets **by >40%**

## Distribution Center Rationalization



**Expect up to 0.5% of COGS savings per year**

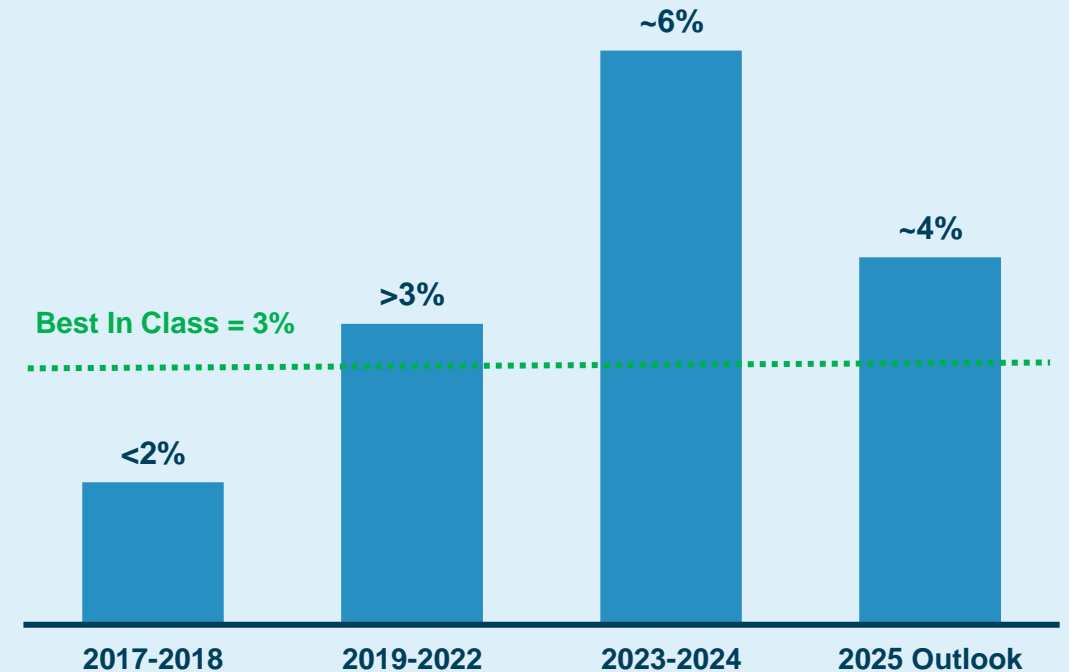
<sup>1</sup> Transportation costs as a % of freight prepaid sales

# FUEL PRODUCTIVITY OPPORTUNITY REMAINS

## FUEL Productivity

- ✓ Best-in-class performance 2019+
- ✓ FUEL encompasses:
  - ✓ Manufacturing
  - ✓ Procurement
  - ✓ Distribution & transportation
- ✓ Significant opportunity remains

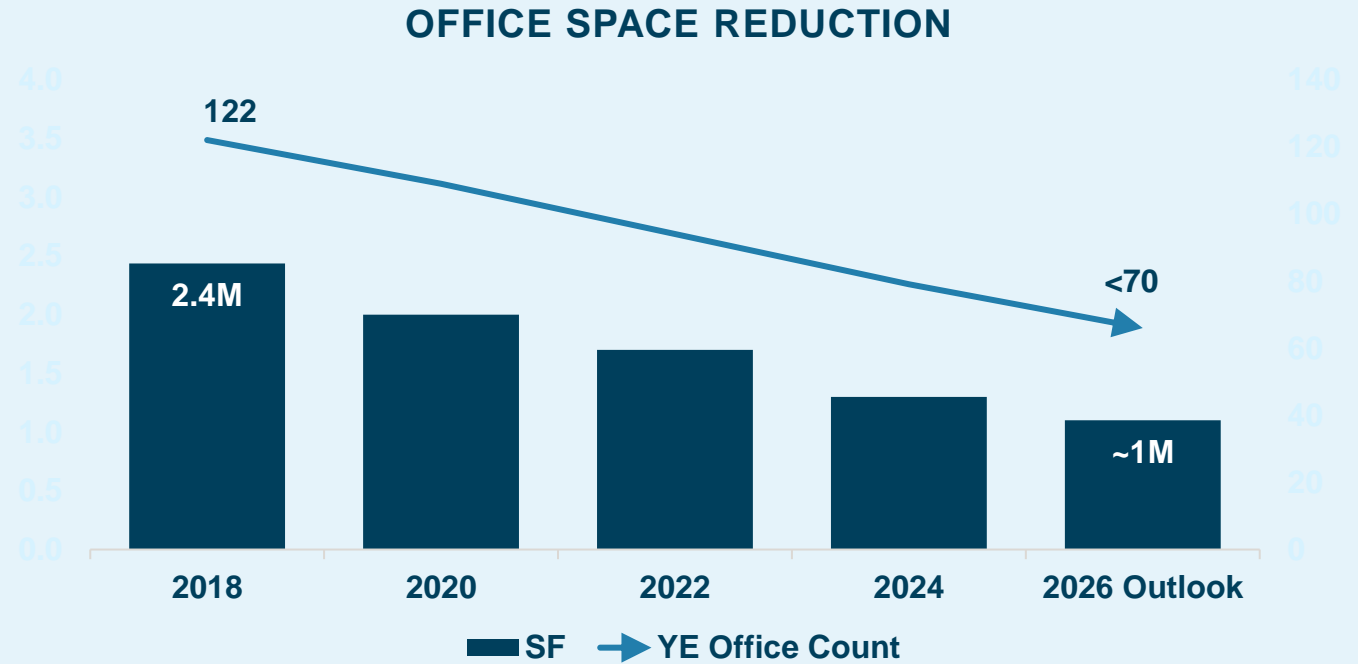
## FUEL Productivity Savings As % of COGS



# SIGNIFICANT RUNWAY FOR VALUE CREATION: OVERHEADS

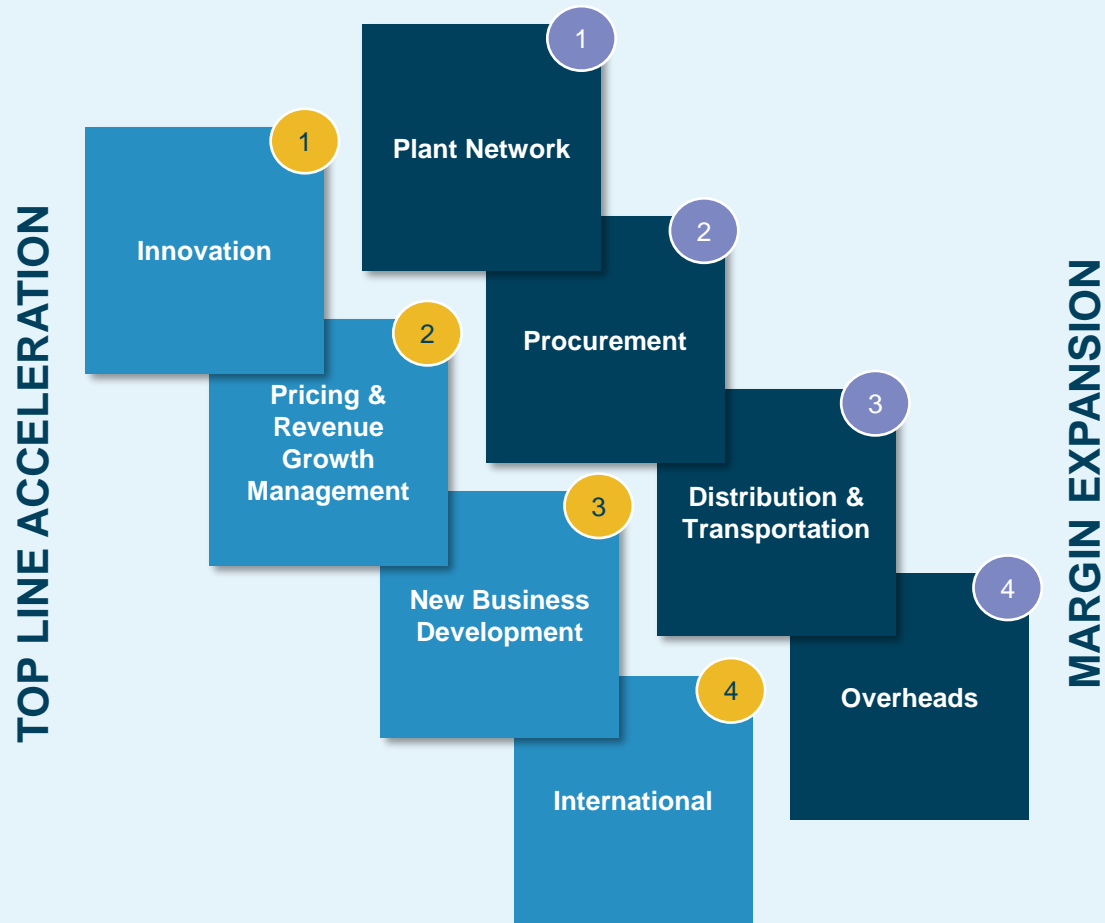
## Progress Made

- ✓ **Headcount down by 14% since 2022**
- ✓ **Reduced office expense by 25% since 2022**
- ✓ **ERP consolidation:** expect 97% of sales on 1 system by end of 2026 (vs 42 ERPs in 2016)
- ✓ **Legal entities down** from ~550 in 2016 to ~227 currently

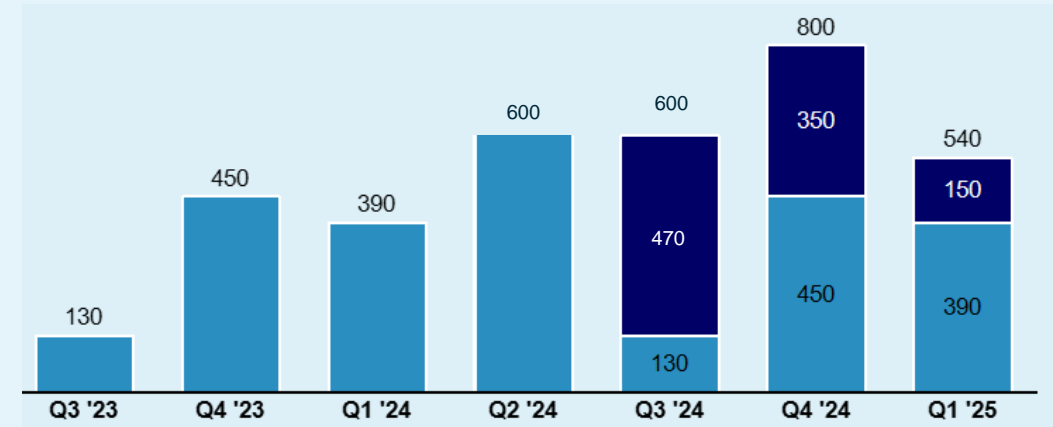


**Expecting to deliver ~\$60M of savings in 2025**

# NEW STRATEGY PROVIDES SIGNIFICANT RUNWAY FOR VALUE CREATION



2-Year Normalized GM Expansion (bps)<sup>1</sup>



- **Innovation:** Gross margin accretive
- **Pricing:** Improved price pack architecture
- **Revenue Growth Mgmt:** Performance-based trade fund
- **New Business Development:** Sales leverage
- **International:** Higher gross margins than U.S. business

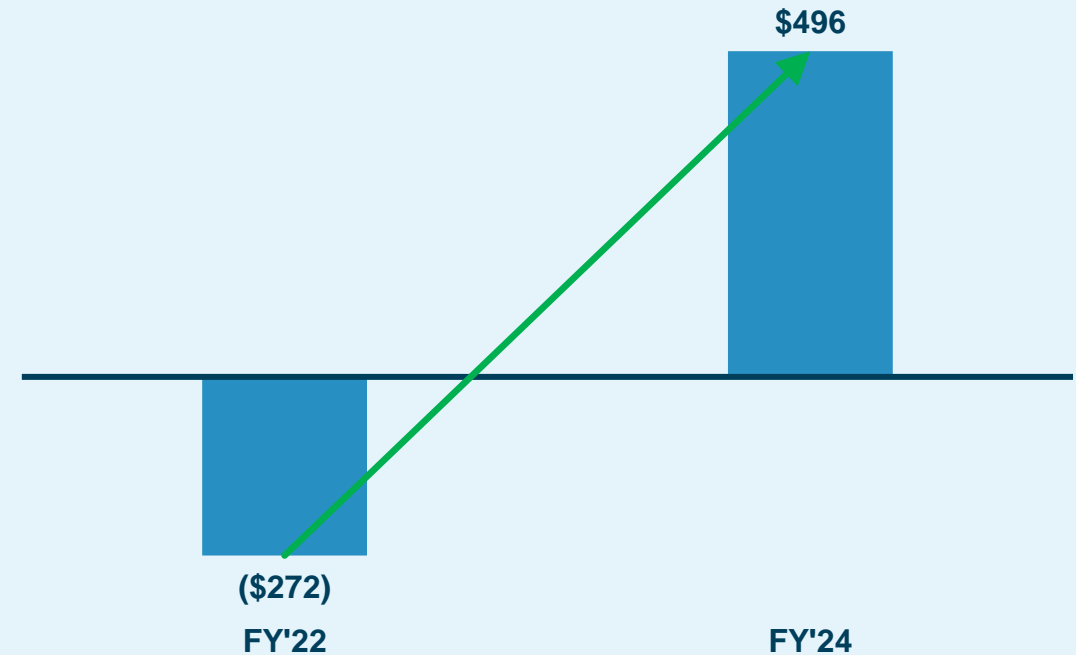
<sup>1</sup>Refer to appendix for reconciliation to GAAP figure. Graph represents one year of gross margin expansion for Q3 2023 through Q2 2024 and two years of margin expansion for Q3 2024 through Q1 2025

# STRENGTHENING BALANCE SHEET & IMPROVING CASH FLOW

## Progress Made

- ✓ >\$750M improvement in OCF and 30+ day CCC improvement (2024 vs. 2022)
- ✓ Q1'25 ~5-day improvement in CCC
- ✓ Reduced ~\$175M of net debt in 2024
- ✓ Refinanced senior unsecured notes in Oct 2024 and May 2025
- ✓ Next bond maturity in Sept 2027 (\$500M)<sup>2</sup>
- ✓ Leverage ratio is coming down

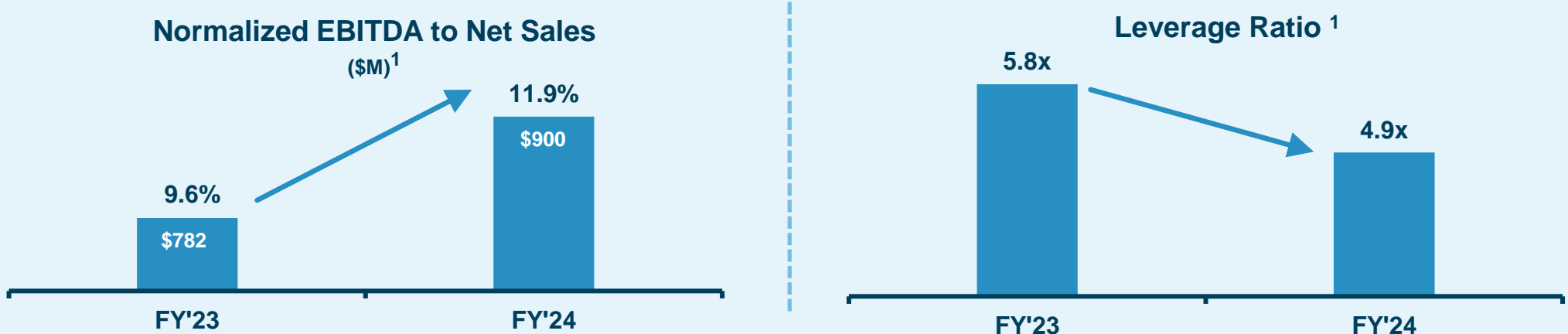
## Operating Cash Flow <sup>1</sup> (\$M)



<sup>1</sup>Refer to appendix for reconciliation to GAAP figure

<sup>2</sup>Excluding an incidental \$47M note which matures in December 2025, which is expected to be paid-off with available credit facilities and cash on hand

# STRONG EBITDA GROWTH HAS BROUGHT DOWN NWL'S LEVERAGE RATIO



- Normalized EBITDA growth of +15% from 2023 to 2024
- Meaningful reduction in leverage ratio since implementation of new strategy
- Remain committed to achieving investment grade status at some point in future

<sup>1</sup>Refer to appendix for reconciliation to GAAP figure

# 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<sup>1</sup>

~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

<sup>1</sup>Refers to normalized operating margin; on average and net of capability investments and anticipated higher advertising & promotion (A&P) spending



# KEY MESSAGES

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In 2023 NWL conducted a capability assessment which informed a new corporate strategy with clear “Where to Play” and “How to Win” choices. That strategy was implemented in 2024 with a new operating model, critical talent upgrades and a culture redesign

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NWL now (in 2025) has the right capability set to successfully compete and win with consumers and leading retailers

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NWL’s strategy is working as evidenced by improved top line trends, dramatic gross margin expansion and strong operating cash flow — with significant runway for future value creation

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# Appendix

## Non-GAAP Reconciliations

# FY 2025 Guidance

	FY 2025
Net Sales	(4%) – (2%)
Core Sales	(3%) – (1%)
Operating Margin	9.0% – 9.5%
EPS	\$0.70 – \$0.76

# 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 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 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 determine certain elements of management incentive compensation.

"Core Sales Growth" is defined as the change in net sales from period to period, adjusted to exclude the impacts of acquisitions and divestitures, retail store openings and closings, and certain market and category exits, as well as 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. "EBITDA" is defined as net income (loss) before interest, taxes, depreciation and amortization. Normalized EBITDA is defined as net income (loss) before interest, taxes, depreciation and amortization, adjusted for certain items and non-cash stock-based compensation expense. For additional detail regarding these adjustments, please refer to the Company's press release announcing first quarter earnings furnished to the SEC on April 30, 2025. The Company defines "net debt" as short-term debt, current portion of long-term debt and long-term debt less cash and cash equivalents. "Leverage ratio" is a liquidity measure calculated as the ratio of net debt to Normalized EBITDA. 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. In January 2024, the Company announced a plan to strengthen its front-end commercial capabilities, such as consumer understanding and brand communication, in support of the "where to play" and "how to win" strategy choices the Company unveiled in June of 2023 (the "Realignment Plan"). In addition to improving accountability, the Realignment Plan was designed to unlock operational efficiencies and cost savings, reduce complexity and free up funds for reinvestment.

The company has presented forward-looking statements regarding normalized earnings per share, normalized operating margin, free cash flow productivity 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.

## Change to Normalization Practice

In addition to its GAAP results, the Company has provided and will continue to provide certain non-GAAP financial measures, referred to as "normalized" measures, which provide investors supplementary information helpful in understanding the company's underlying operating performance. Commencing in the third quarter of 2024, the company changed its normalization practice. Historically, the company has excluded from normalized results inventory write-downs and accelerated depreciation charges relating to restructuring and exit activities that were reflected within its restructuring-related costs non-GAAP adjustment. Beginning in the third quarter 2024, the company no longer excludes these charges from its normalized results. The company has also ceased to exclude from normalized results prior period adjustments related to a bad debt reserve and subsequent recovery with respect to the bankruptcy of an international customer. We have recast prior periods presented in this presentation to conform to current period presentation. The company will continue to provide normalized measures which exclude the impact of restructuring costs and restructuring-related costs (other than inventory write-downs and accelerated depreciation), acquisition-related amortization expense and impairment charges, pension settlement losses and other items.

# Reconciliation of GAAP and Non-GAAP Information (Unaudited)

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

The following tables present a reconciliation of certain non-GAAP financial measures to the most directly comparable financial measures in accordance with GAAP for the periods presented. The company has chosen to present the following non-GAAP measures to investors to enable additional analyses of past, present and future operating performance and as a supplemental means of evaluating the company's performance and operating results absent the effect of certain items that are deemed to be stand-alone items apart from the company's core operations ("Normalized Adjustments"). While these costs or gains are not expected to continue for any individual transaction on an ongoing basis, similar types of costs, expenses and charges or gains have occurred in prior periods.

Normalized Adjustments include the following:

<b>Restructuring and restructuring-related costs</b>	The Company incurs restructuring and restructuring-related costs in connection with various discrete initiatives, including previously disclosed initiatives such as our Realignment Plan, as well as other discrete actions. Restructuring costs primarily relate to severance and other employee termination costs as well as contract termination and other costs. Restructuring-related costs are costs that are directly attributable to a restructuring action or exit activity and would not have been incurred absent the action. Restructuring-related costs primarily relate to duplicative costs pending facility closure, asset valuation adjustments and disposal gains and consulting costs. Restructuring-related costs primarily related to manufacturing and distribution personnel, facilities and assets are generally recorded in cost of products sold, while restructuring-related costs primarily related to office facilities and assets and professional or clerical personnel are generally recorded in selling, general and administrative expenses in our interim unaudited condensed consolidated statements of operations and audited consolidated statements of operations.
<b>Amortization expense and impairments of acquired intangible assets</b>	Represents the amortization expense and impairment charges associated with acquired intangible assets.
<b>Argentina hyperinflationary currency movements</b>	Represents the favorable or unfavorable movement in Argentine pesos related to our subsidiary operating in Argentina, which is considered a hyperinflationary economy.
<b>(Gain) loss on divestitures and transaction costs</b>	Represents the gain or loss on disposal of a business, which represents the difference between the fair value (less costs to sell) and carrying value of the business being disposed, as well as transaction costs associated with acquisitions and divestitures.
<b>(Gain) loss on pension settlement</b>	Represents charges associated with settlement of certain of the Company's defined benefit plans, which relates to the recognition of previously unrecognized actuarial losses in accumulated other comprehensive loss.
<b>Other adjustments</b>	Includes legal expenses for certain proceedings primarily related to a completed SEC investigation as well as completed shareholder securities class action and derivative litigation; the portion of a tax reserve associated with prior periods that was recorded due to the outcome of a judicial ruling relating to indirect taxes in an international entity; gains/losses arising from the mark-to-market of an investment with a readily determinable fair value; loss on modification of debt; and fire-related losses and corresponding insurance recovery.
<b>Normalized income tax adjustments</b>	The Company uses a "with" and "without" approach to calculate normalized income tax expense or benefit. At an interim period, the Company determines the year-to-date tax effect of the pretax items excluded from Normalized EBITDA by allocating the difference between the calculated GAAP and calculated normalized tax expense or benefit. Normalized income tax adjustments include income tax that results from the amortization of a prior year normalized tax benefit.

# Reconciliation of GAAP and Non-GAAP Information (Unaudited)

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

## CORE SALES GROWTH

	Three Months Ended March 31, 2025	For the year ended December 31, 2024			For the year ended December 31, 2023		
		First Half	Second Half	Full Year	First Half	Second Half	Full Year
Net sales change (GAAP)	(5.3)%	(8.1)%	(5.5)%	(6.8)%	(18.5)%	(9.1)%	(14.0)%
Acquisitions, divestitures and other, net <sup>[1][2]</sup>	0.5 %	0.6 %	0.5 %	0.5 %	2.5 %	0.4 %	1.5 %
Currency impact <sup>[3]</sup>	2.7 %	3.0 %	2.7 %	2.9 %	1.3 %	(0.6)%	0.4 %
<b>Core sales change (NON-GAAP) <sup>[1][4]</sup></b>	<b>(2.1)%</b>	<b>(4.5)%</b>	<b>(2.3)%</b>	<b>(3.4)%</b>	<b>(14.7)%</b>	<b>(9.3)%</b>	<b>(12.1)%</b>

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

[2] Divestitures include the sale of 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.

# Reconciliation of GAAP and Non-GAAP Information (Unaudited)

**NEWELL BRANDS INC.**  
**RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)**  
**GROSS PROFIT AND GROSS MARGIN (QUARTERLY)**  
*(Amounts in millions)*

	Three months ended March 31, 2025	Three months ended March 31, 2024	Three months ended June 30, 2024	Three months ended September 30, 2024	Three months ended December 31, 2024
<b>Net sales</b>	<b>\$ 1,566</b>	<b>\$ 1,653</b>	<b>\$ 2,033</b>	<b>\$ 1,947</b>	<b>\$ 1,949</b>
<b>Gross profit, as reported under GAAP</b>	<b>\$ 503</b>	<b>\$ 504</b>	<b>\$ 699</b>	<b>\$ 679</b>	<b>\$ 666</b>
<i>As a % of net sales</i>	32.1 %	30.5 %	34.4 %	34.9 %	34.2 %
<b>Normalized Adjustments:</b>					
<b>Restructuring-related costs:</b>					
Asset valuation adjustments and disposal gains or losses	1	4	5	6	6
Duplicative costs pending facility closure or exit of business activity	2	—	1	2	1
Argentina hyperinflationary charge	2	4	2	3	2
<b>Normalized gross profit</b>	<b>\$ 508</b>	<b>\$ 512</b>	<b>\$ 707</b>	<b>\$ 690</b>	<b>\$ 675</b>
<i>As a % of net sales</i>	32.5 %	31.0 %	34.8 %	35.4 %	34.6 %
<i>Year over year change</i>	150 bps	390 bps	600 bps	470 bps	350 bps

	Three months ended March 31, 2023	Three months ended June 30, 2023	Three months ended September 30, 2023	Three months ended December 31, 2023	Three months ended December 31, 2022	Three months ended September 30, 2022
<b>Net sales</b>	<b>\$ 1,805</b>	<b>\$ 2,204</b>	<b>\$ 2,048</b>	<b>\$ 2,076</b>	<b>\$ 2,285</b>	<b>\$ 2,252</b>
<b>Gross profit, as reported under GAAP</b>	<b>\$ 482</b>	<b>\$ 629</b>	<b>\$ 621</b>	<b>\$ 621</b>	<b>\$ 600</b>	<b>\$ 658</b>
<i>As a % of net sales</i>	26.7 %	28.5 %	30.3 %	29.9 %	26.3 %	29.2 %
<b>Normalized Adjustments:</b>						
<b>Restructuring-related costs:</b>						
Asset valuation adjustments and disposal gains or losses	2	3	4	10	2	—
Duplicative costs pending facility closure or exit of business activity	3	—	1	2	4	3
Argentina hyperinflationary charge	2	3	2	2	1	1
Other, net	—	—	—	11	—	—
<b>Normalized gross profit</b>	<b>\$ 489</b>	<b>\$ 635</b>	<b>\$ 628</b>	<b>\$ 646</b>	<b>\$ 607</b>	<b>\$ 662</b>
<i>As a % of net sales</i>	27.1 %	28.8 %	30.7 %	31.1 %	26.6 %	29.4 %
<i>Year over year change</i>			130 bps	450 bps		

# Reconciliation of GAAP and Non-GAAP Information (Unaudited)

**NEWELL BRANDS INC.**  
**RECONCILIATION OF GAAP AND NON-GAAP INFORMATION (UNAUDITED)**  
**GROSS PROFIT AND GROSS MARGIN (TRAILING TWELVE MONTHS)**  
*(Amounts in millions)*

	TTM Normalized GM %						
	Q1 '25	Q4 '24	Q3 '24	Q2 '24	Q1 '24	Q4 '23	Q3 '23
<b>Net sales</b>	<b>\$ 7,495</b>	<b>\$ 7,582</b>	<b>\$ 7,709</b>	<b>\$ 7,810</b>	<b>\$ 7,981</b>	<b>\$ 8,133</b>	<b>\$ 8,342</b>
<b>Gross profit, as reported under GAAP</b>	<b>2,547</b>	<b>2,548</b>	<b>2,503</b>	<b>2,445</b>	<b>2,375</b>	<b>2,353</b>	<b>2,332</b>
<b>Normalized Adjustments:</b>							
Restructuring-related costs:							
Asset valuation adjustments and disposal gains or losses	18	21	25	23	21	19	11
Duplicative costs pending facility closure or exit of business activity	6	4	5	4	3	6	8
Argentina hyperinflationary charge	9	11	11	10	11	9	8
Other, net	-	-	11	11	11	11	-
<b>Normalized gross profit</b>	<b>\$ 2,580</b>	<b>\$ 2,584</b>	<b>\$ 2,555</b>	<b>\$ 2,493</b>	<b>\$ 2,421</b>	<b>\$ 2,398</b>	<b>\$ 2,359</b>
<i>As a % of net sales</i>	<i>34.4%</i>	<i>34.1%</i>	<i>33.1%</i>	<i>31.9%</i>	<i>30.3%</i>	<i>29.5%</i>	<i>28.3%</i>

# Reconciliation of GAAP and Non-GAAP Information (Unaudited)

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

	Trailing-twelve months ended March 31, 2025	Trailing-twelve months ended March 31, 2024
<b>Net debt reconciliation:</b>		
Short-term debt and current portion of long-term debt	\$ 397	\$ 429
Long-term debt	4,523	4,558
<b>Gross debt</b>	<b>4,920</b>	<b>4,987</b>
Less: Cash and cash equivalents	233	372
<b>Net debt <sup>(1)</sup></b>	<b>\$ 4,687</b>	<b>\$ 4,615</b>
<b>Net loss, as reported under GAAP</b>		
	<b>\$ (244)</b>	<b>\$ (295)</b>
<b>Normalized adjustments:</b>		
Restructuring:		
Severance and other employee termination costs	27	77
Contract termination and other costs	3	6
Restructuring-related costs:		
Asset valuation adjustments and disposal gains or losses	31	16
Duplicative costs pending facility closure or exit of business activity	13	8
Consulting costs	7	5
Amortization of acquired intangible assets	97	82
Impairment of acquired intangible assets	345	339
Loss on divestitures and transaction costs	7	16
(Gain) loss on pension settlement	(1)	126
Argentina hyperinflationary charge	13	31
Other, net	10	10
Normalized income tax adjustments	(28)	(113)
<b>Total normalized adjustments, net of tax</b>	<b>524</b>	<b>603</b>
<b>Normalized net income</b>	<b>280</b>	<b>308</b>
Normalized income tax	17	(79)
Interest expense, net	297	285
Normalized depreciation and amortization <sup>(2)</sup>	216	256
Stock based compensation expense	74	55
<b>Normalized EBITDA</b>	<b>\$ 884</b>	<b>\$ 825</b>
<b>Leverage Ratio</b>	<b>5.3X</b>	<b>5.6X</b>

[1] The Company defines net debt as gross debt less the total of cash and cash equivalents. The Company believes net debt is meaningful to investors as it considers net debt and its components to be an important indicator of liquidity and a guiding measure of capital structure strategy.

[2] Normalized depreciation and amortization excludes from GAAP depreciation and amortization acquisition amortization expense of \$97 million and \$82 million for the trailing-12 months ended March 31, 2025 and 2024, respectively, associated with amortization of intangible assets recognized in purchase accounting.

# Reconciliation of GAAP and Non-GAAP Information (Unaudited)

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

	Twelve Months Ended	
	December 31, 2024	December 31, 2023
<b>Net debt reconciliation:</b>		
Short-term debt and current portion of long-term debt	\$ 87	\$ 329
Long-term debt	4,508	4,575
<b>Gross debt</b>	<b>4,595</b>	<b>4,904</b>
Less: Cash and cash equivalents	198	332
<b>Net debt <sup>(1)</sup></b>	<b>\$ 4,397</b>	<b>\$ 4,572</b>
<b>Net loss, as reported under GAAP</b>	<b>\$ (216)</b>	<b>\$ (388)</b>
<b>Normalized adjustments:</b>		
Restructuring:		
Severance and other employee termination costs	40	89
Contract termination and other costs	5	6
Restructuring-related costs:		
Asset valuation adjustments and disposal gains or losses	29	13
Duplicative costs pending facility closure or exit of business activity	9	11
Consulting costs	8	4
Amortization of acquired intangible assets	99	76
Impairment of acquired intangible assets	345	339
Loss on divestitures and transaction costs	6	17
(Gain) loss on pension settlement	(1)	126
Argentina hyperinflationary charge	16	30
Other, net	11	23
Normalized income tax adjustments	(65)	(69)
<b>Total normalized adjustments, net of tax</b>	<b>502</b>	<b>665</b>
<b>Normalized net income</b>	<b>286</b>	<b>277</b>
Normalized income tax	21	(86)
Interest expense, net	295	283
Normalized depreciation and amortization <sup>(2)</sup>	224	258
Stock based compensation expense	74	50
<b>Normalized EBITDA</b>	<b>\$ 900</b>	<b>\$ 782</b>
<b>Leverage Ratio</b>	<b>4.9X</b>	<b>5.8X</b>
<b>Net Sales</b>	<b>\$7,582</b>	<b>\$8,133</b>
<b>Normalized EBITDA to Net Sales</b>	<b>11.9%</b>	<b>9.6%</b>

[1] The Company defines net debt as gross debt less the total of cash and cash equivalents. The Company believes net debt is meaningful to investors as it considers net debt and its components to be an important indicator of liquidity and a guiding measure of capital structure strategy.

[2] Normalized depreciation and amortization excludes from GAAP depreciation and amortization acquisition amortization expense of \$99 million and \$76 million for the 12-months ended December 31, 2024 and 2023, respectively, associated with amortization of intangible assets recognized in purchase accounting.

