

Analyst Day Event February 24, 2021



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Forward-Looking Statements / Regulation G



This presentation contains a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. The use of words such as "anticipates," "expects," "intends," "plans," "confident that" and "believes," among others, generally identify forward-looking statements. These forward-looking statements are based on currently available operating, financial, economic and other information and assumptions, and are subject to a number of significant risks and uncertainties. A variety of factors, many of which are beyond our control, could cause actual future results to differ materially from those projected in the forward-looking statements, and are currently, and in the future may be, amplified by the COVID-19 pandemic. Specific factors that might cause such a difference include, but are not limited to: (i) potential impacts of and uncertainty regarding the COVID-19 pandemic (and actions taken in response to it by governments, businesses, and individuals) on our business operations, financial results and financial position and on the global economy, including its impact on our sales; (ii) Mattel's ability to design, develop, produce, manufacture, source, ship, and distribute products on a timely and cost-effective basis; (iii) sufficient interest in and demand for the products and entertainment we offer by retail customers and consumers to profitably recover Mattel's costs; (iv) downturns in economic conditions affecting Mattel's markets which can negatively impact retail customers and consumers, and which can result in lower employment levels and lower consumer disposable income and spending, including lower spending on purchases of Mattel's products; (v) other factors which can lower discretionary consumer spending, such as higher costs for fuel and food, drops in the value of homes or other consumer assets, and high levels of consumer debt; (vi) potential difficulties or delays Mattel may experience in implementing cost savings and efficiency enhancing initiatives; (vii) other economic and public health conditions or regulatory changes in the markets in which Mattel and its customers and suppliers operate, which could create delays or increase Mattel's costs, such as higher commodity prices, labor costs or transportation costs, or outbreaks of disease; (viii) currency fluctuations, including movements in foreign exchange rates, which can lower Mattel's net revenues and earnings, and significantly impact Mattel's costs; (ix) the concentration of Mattel's customers, potentially increasing the negative impact to Mattel of difficulties experienced by any of Mattel's customers, such as bankruptcies or liquidations or a general lack of success, or changes in their purchasing or selling patterns; (x) the inventory policies of Mattel's retail customers, as well as the concentration of Mattel's revenues in the second half of the year, which coupled with reliance by retailers on quick response inventory management techniques increases the risk of underproduction, overproduction, and shipping delays; (xi) legal, reputational, and financial risks related to security breaches or cyberattacks; (xii) work disruptions, which may impact Mattel's ability to manufacture or deliver product in a timely and cost-effective manner; (xiii) the impact of competition on revenues, margins, and other aspects of Mattel's business, including the ability to offer products which consumers choose to buy instead of competitive products, the ability to secure, maintain, and renew popular licenses from licensors of entertainment properties, and the ability to attract and retain talented employees; (xiv) the risk of product recalls or product liability suits and costs associated with product safety regulations; (xv) changes in laws or regulations in the United States and/or in other major markets, such as China, in which Mattel operates, including, without limitation, with respect to taxes, tariffs, trade policies, or product safety, which may increase Mattel's product costs and other costs of doing business, and reduce Mattel's earnings; (xvi) failure to realize the planned benefits from any investments or acquisitions made by Mattel; (xvii) the impact of other market conditions or third party actions or approvals, including that result in any significant failure, inadequacy, or interruption from vendors or outsourcers, which could reduce demand for Mattel's products, delay or increase the cost of implementation of Mattel's programs, or alter Mattel's actions and reduce actual results; (xviii) changes in financing markets or the inability of Mattel to obtain financing on attractive terms; (xix) the impact of litigation, arbitration, or regulatory decisions or settlement actions; (xx) uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark; and (xxi) other risks and uncertainties as may be described in Mattel's periodic filings with the Securities and Exchange Commission, including the "Risk Factors" section of Mattel's Annual Report on Form 10K for the fiscal year ended December 31, 2020, as well as in Mattel's other public statements. Mattel does not update forward-looking statements and expressly disclaims any obligation to do so, except as required by law.

To supplement our financial results presented in accordance with generally accepted accounting principles in the United States ("GAAP"), Mattel presents certain non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The non-GAAP financial measures that Mattel uses in this presentation may include Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Other Selling and Administrative Expenses, Adjusted Operating Income (Loss), Adjusted Operating Income (Loss) Margin, Adjusted Earnings (Loss) Per Share, earnings before interest expense, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Leverage Ratio (Debt/Adjusted EBITDA), Free Cash Flow, Free Cash Flow Conversion, and constant currency. Mattel uses these measures to analyze its continuing operations and to monitor, assess and identify meaningful trends in its operating and financial performance, and each is discussed below. Mattel believes that the disclosure of non-GAAP financial measures provides useful supplemental information to investors to be able to better evaluate ongoing business performance and certain components of Mattel's results. These measures are not, and should not be viewed as, substitutes for GAAP financial measures and may not be comparable to similarly-titled measures used by other companies. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are attached to our February 9, 2021 earnings release (as exhibits) and earnings slide presentation (as an appendix), which are available on Mattel's Investor Relations website at <https://mattel.gcs-web.com/financial-information/quarterly-results>. A reconciliation of Mattel's non-GAAP financial measures on a forward-looking basis, including Net Sales on a constant currency basis, Adjusted Gross Margin, Adjusted Operating Income Margin, and Adjusted EBITDA, is not available without unreasonable effort. Mattel is unable to predict with sufficient certainty items that would be excluded from the corresponding GAAP measure, including the effect of foreign currency exchange rate fluctuations, unusual gains and losses or charges, and severance and restructuring charges, due to the unpredictable nature of such items, which may have a significant impact on Mattel's GAAP measures. In addition, Mattel presents changes in gross billings, a key performance indicator, as a metric for comparing its aggregate, categorical, brand, and geographic results to highlight significant trends in Mattel's business. Changes in gross billings are discussed because, while Mattel records the details of sales adjustments in its financial accounting systems at the time of sale, such sales adjustments are generally not associated with categories, brands, and individual products.

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Richard Dickson

President and Chief Operating Officer

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The Business of Fun

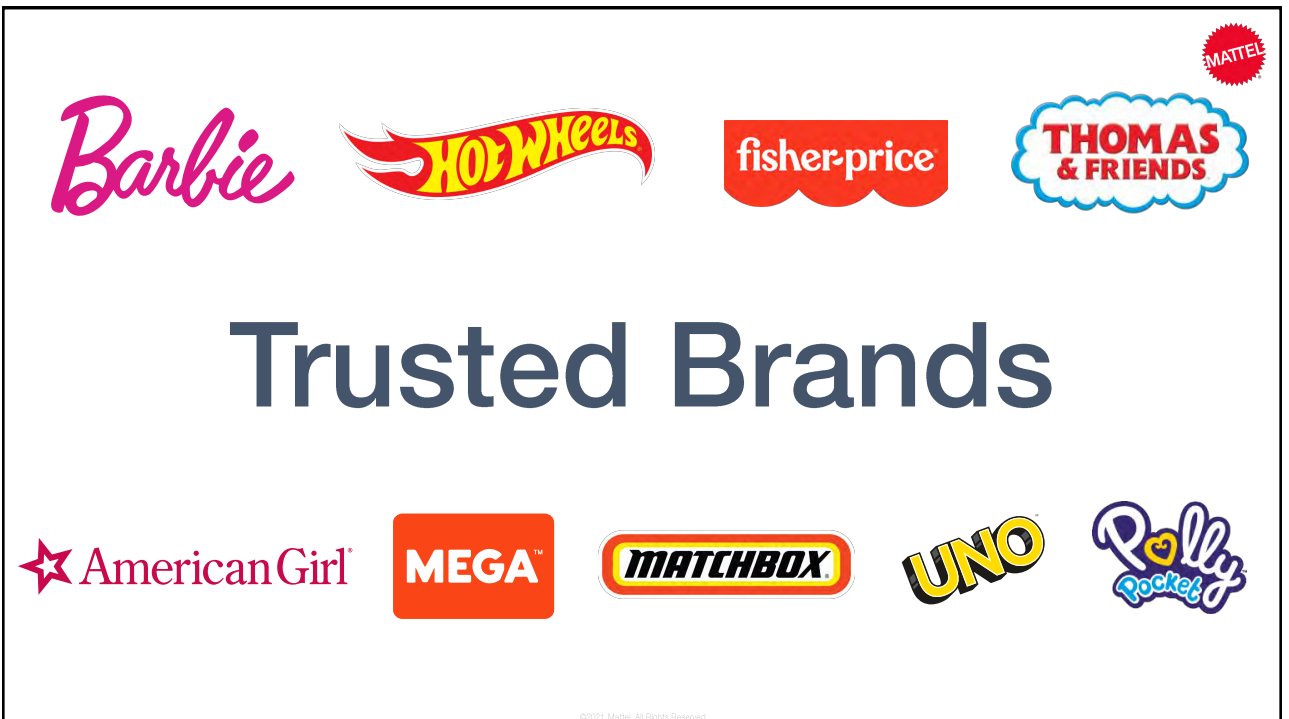
Source: The NPD Group/Retail Tracking Service/G12/JAN-DEC 2020/Total Toys/Projected USD

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6



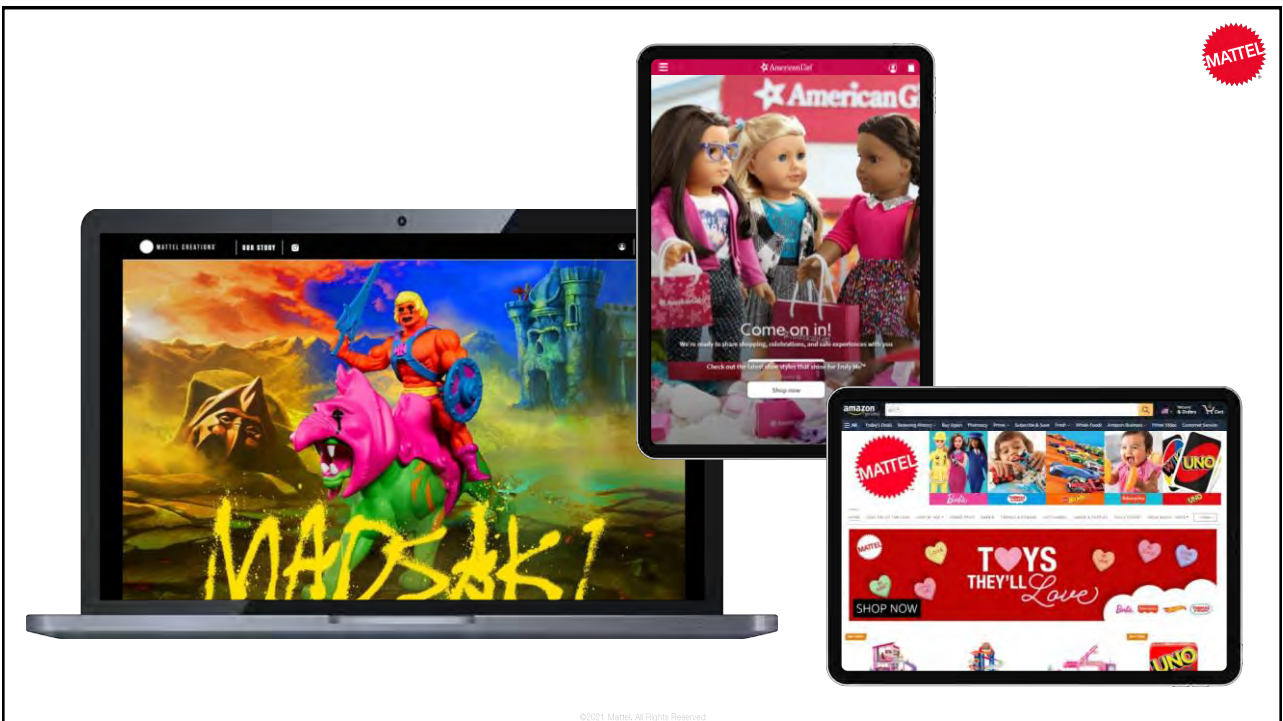
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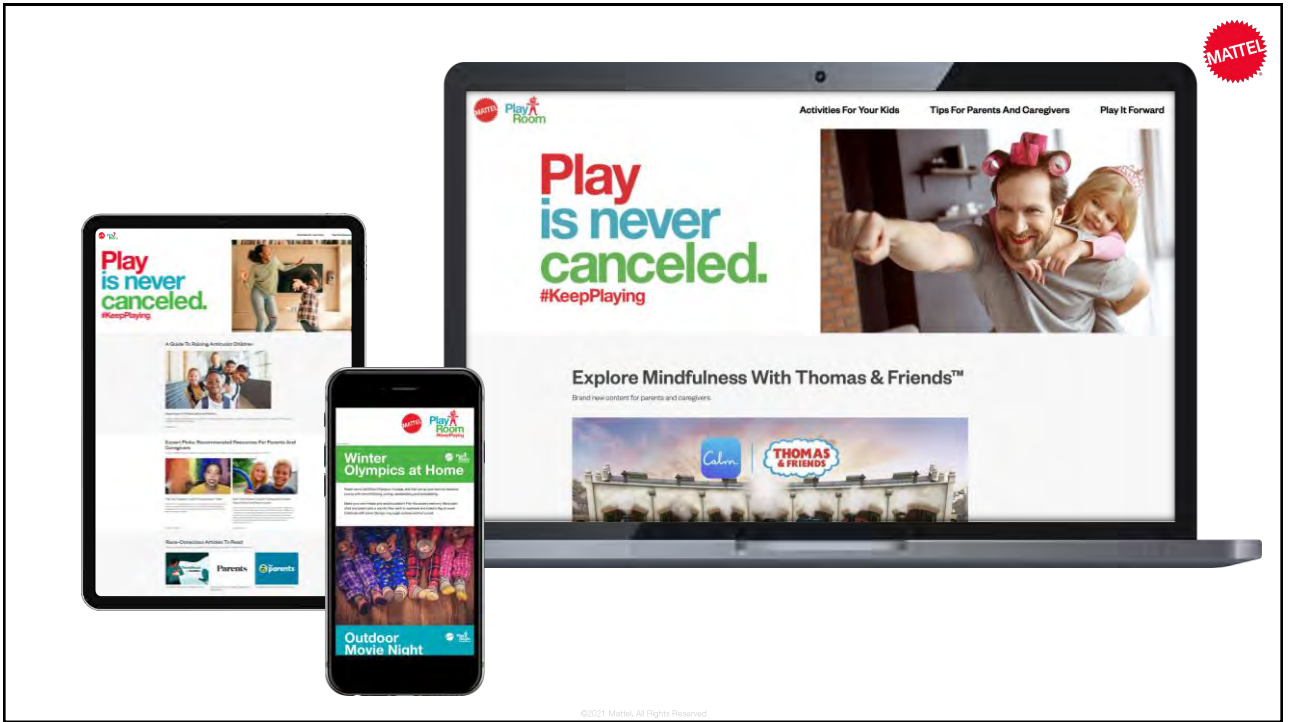
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Our Purpose

To empower the next generation to explore the wonder of childhood and reach their full potential.

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Drive
our strategic pillars

Grow
our power brands

Expand
our brand portfolio



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Barbie



★ American Girl®



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Barbie



★ American Girl®



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Accelerate Growth in 2021

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We're Ready for the New Normal

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Power Brands

Barbie



fisher-price

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Owned Brands

★ American Girl®

MEGA™



PICTIONARY™

UNO™

S C R A B B L E™



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Brand Partnerships



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Dolls



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Dolls



\$8B
Supercategory

Barbie



Source: The NPD Group/Retail Tracking Service/G12/JAN-DEC 2020/Dolls Supercategory/Projected USD

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29



Barbie

+30%
Growth



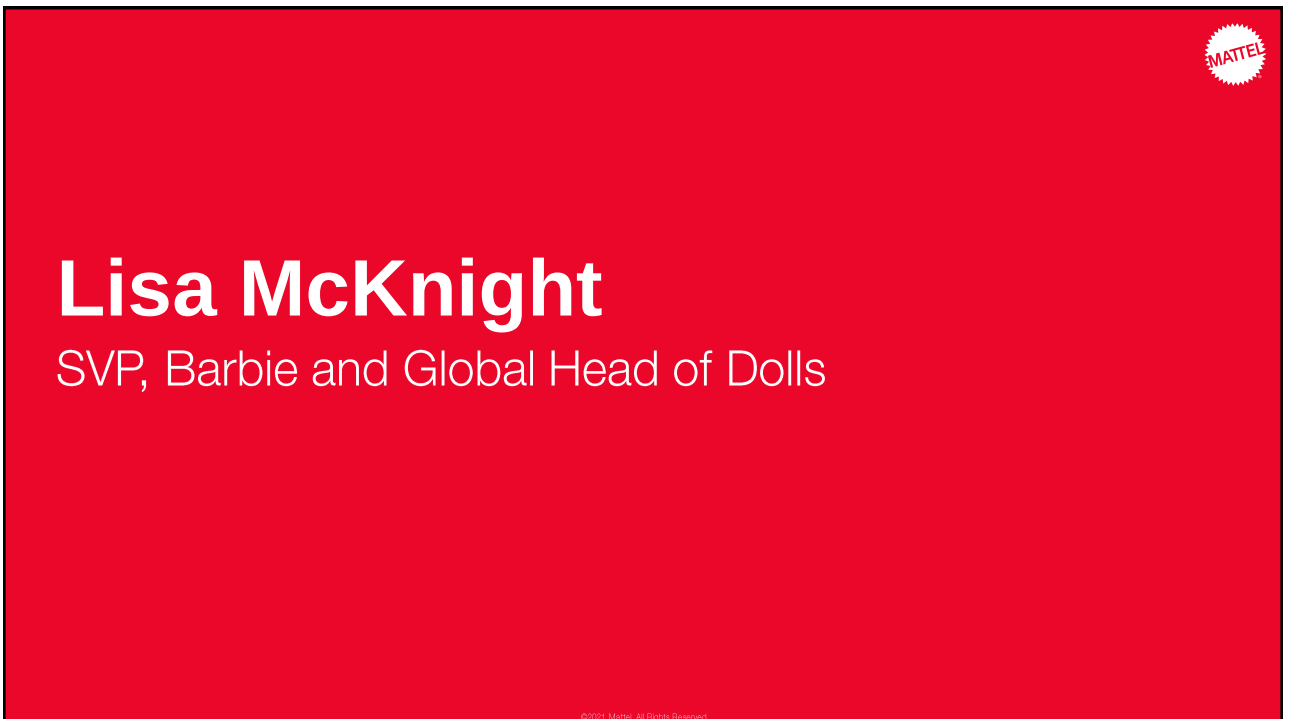
Source: Mattel Internal Analysis, 2020

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#1



TOY PROPERTY

Source: The NPD Group/Retail Tracking Service/G12/JAN-DEC 2020/
Total Toys and Dolls Supercategory/Projected USD

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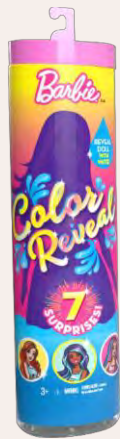
33



#1 TOY IN US

Source: The NPD Group/Retail Tracking Service/US/OCT-DEC 2020, JAN-DEC 2020/Total Toys/USD
The NPD Group/Retail Tracking Service/US/JAN-DEC 2020/Fashion Dolls Class/USD

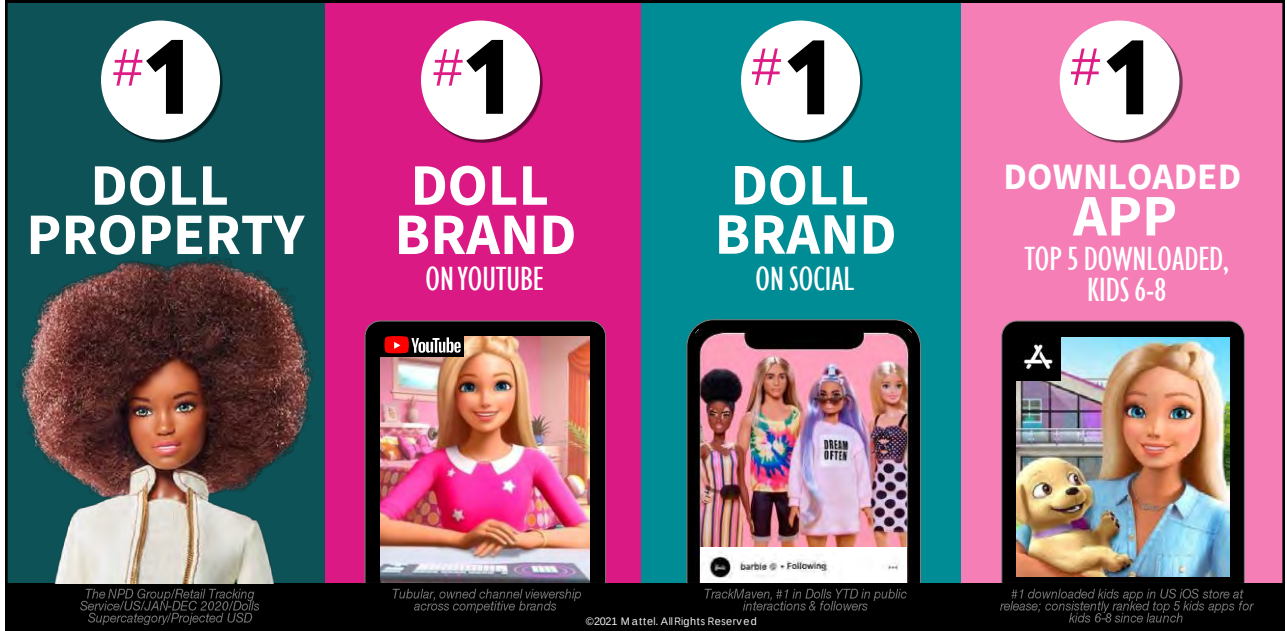
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—TOP TEN— FASHION DOLL

34

FIRING ON ALL CYLINDERS



35

Year-End Lists 2019

THESE ARE THE COMEBACK BRANDS OF THE DECADE

Brands such as Chipotle, Old Spice and Barbie saw success in the last 10 years

By Adrienne Paoparelli and Jessica Wohl. Published on December 23, 2019.

“...a recent makeover, including the rollout of more diverse dolls and female-empowering marketing, had shoppers doing double takes in the toy aisle. Barbie went on to become one of the strongest brands in parent company Mattel’s arsenal.”

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HOW DID SHE
DO IT?

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Brand Purpose
Design-led Innovation
Cultural Relevance
Executional Excellence

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40



41



42



43



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GIRLS WHO OWN A
BARBIE DREAMHOUSE OWN

2x AS MANY
BARBIE ACCESSORIES

2x AS MANY
BARBIE DOLLS

Source: Mattel Internal Analysis

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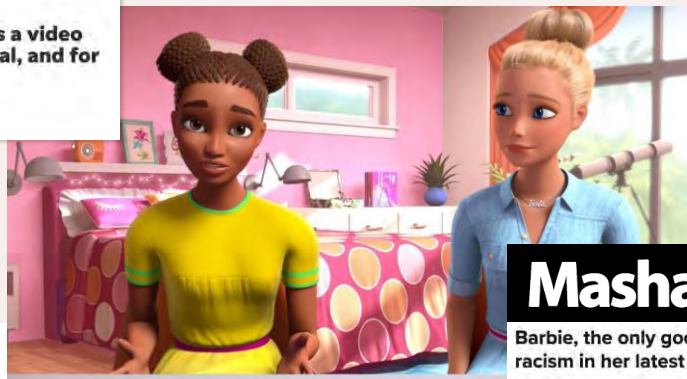


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LIVING — October 8, 2020

Barbie reaches millions as she
tackles racism in viral message



Mashable

Barbie, the only good YouTuber, explains
racism in her latest vlog



Barbie's latest vlog tackling racism in a two-minute video that is so simple, both children and your racist uncle can understand it.

Like any modern vlogger, Barbie's character depicts her in denim overalls with knee, "strong" message t-shirts for various social movements, and learning from 10-year-old clothing. Barbie Mashable launched her career as a content creator in 2015. Barbie has now vlogged about difficult topics, like racial bias and adjusting to the new climate of quarantine. She's even challenged her young female audience to stand up against racism (just for existing in a post-racial world).

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THE
DREAM GAP
PROJECT

Barbie™

1B+ IMPRESSIONS

50+ GLOBAL ROLE MODELS

\$1MM+ RAISED

THE
DREAM GAP
PROJECT FUND

RESEARCH ROLE MODELS CONTENT PRODUCTS FUNDRAISING

Source: PR Impressions mentioning Dream Gap Project October 2018 through December 2020, Weber Shandwick
Barbie Global Role Models honored with doll in their likeness, either one-of-a-kind or mass produced since October 2018, Internal Mattel Tracking
Total contributions either donated or committed through February 2021, Internal Mattel Tracking

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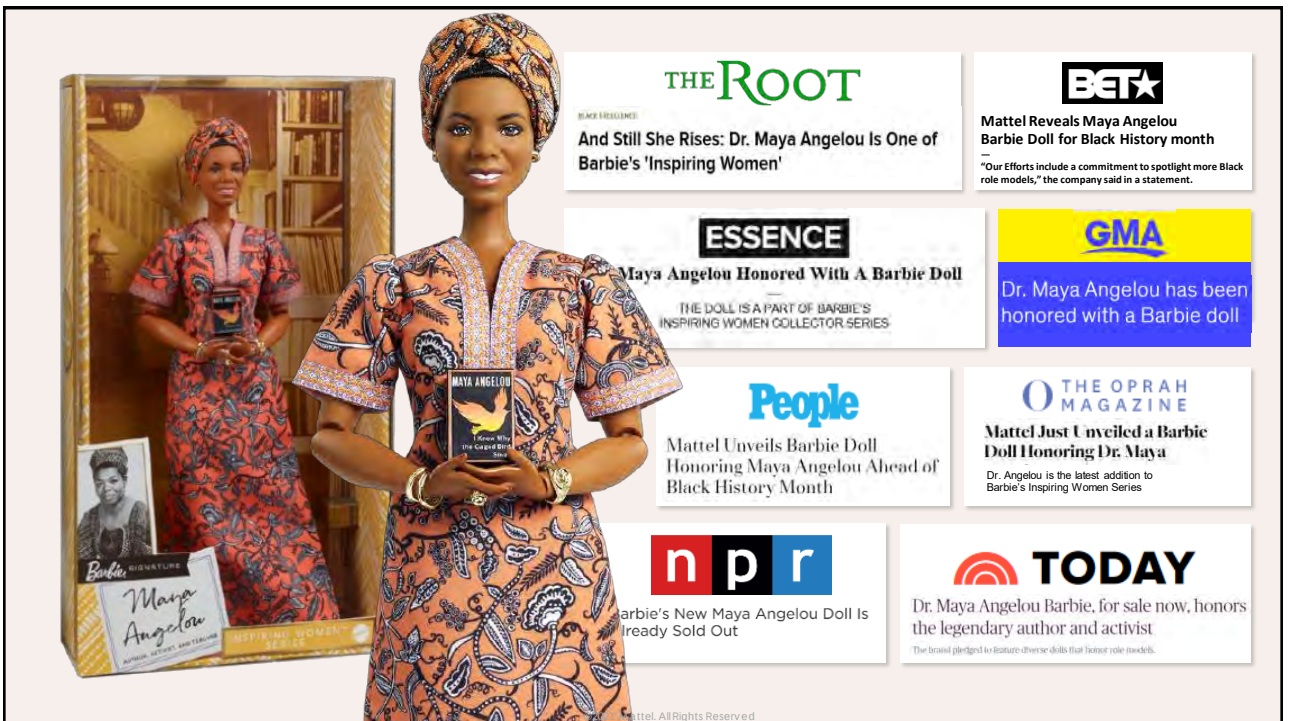
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2021

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The collage features the Maya Angelou Barbie doll, which is Black and dressed in a vibrant orange and black patterned dress with a matching headwrap. She is holding a small book titled "I Know Why the Caged Bird Sings" by Maya Angelou. To her left is the doll's packaging, which includes a portrait of Dr. Angelou and the text "Barbie SIGNATURE Maya Angelou". Surrounding the doll are several media headlines:

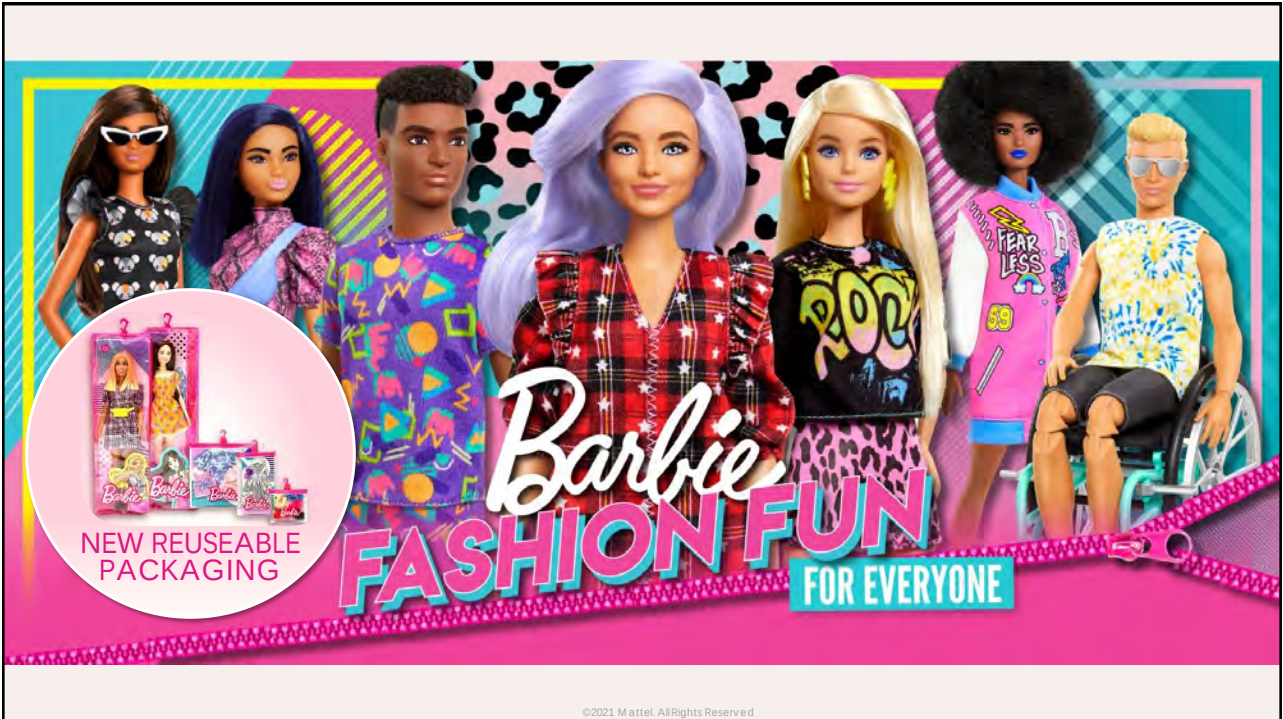
- THE ROOT**: BLACK EXCELLENCE And Still She Rises: Dr. Maya Angelou Is One of Barbie's 'Inspiring Women'
- BET**: Mattel Reveals Maya Angelou Barbie Doll for Black History month. "Our Efforts include a commitment to spotlight more Black role models," the company said in a statement.
- ESSENCE**: Maya Angelou Honored With A Barbie Doll. THE DOLL IS A PART OF BARBIE'S INSPIRING WOMEN COLLECTOR SERIES.
- GMA**: Dr. Maya Angelou has been honored with a Barbie doll.
- People**: Mattel Unveils Barbie Doll Honoring Maya Angelou Ahead of Black History Month.
- THE OPRAH MAGAZINE**: Mattel Just Unveiled a Barbie Doll Honoring Dr. Maya. Dr. Angelou is the latest addition to Barbie's Inspiring Women Series.
- npr**: Barbie's New Maya Angelou Doll Is Already Sold Out.
- TODAY**: Dr. Maya Angelou Barbie, for sale now, honors the legendary author and activist. The brand pledged to feature diverse dolls that honor role models.

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NEW SECRETS AND SURPRISES



PEEL AND
REVEAL
EXPERIENCE

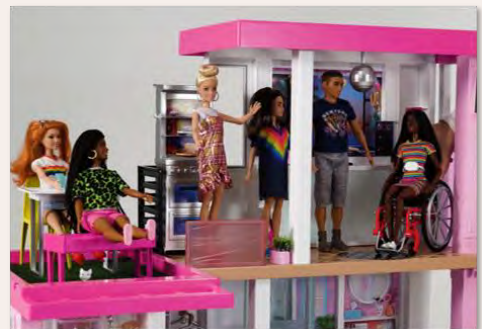


NEW
COLORS
AND
PATTERNS



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COMING TO
NETFLIX

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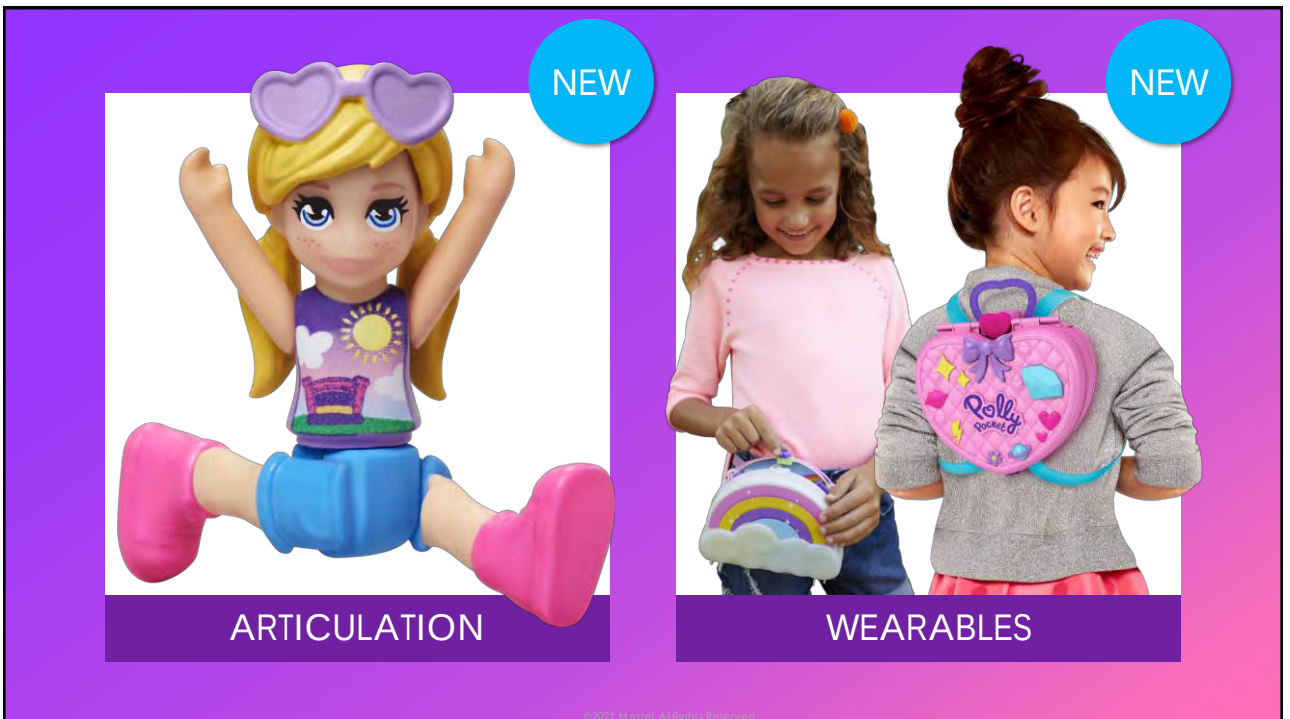
61



62



63



64



65



66



67

A MONSTER FRANCHISE

in 60+ countries!

\$2.6 BILLION SINCE LAUNCH	+150 MILLION DOLLS SOLD	2.2 BILLION LIFETIME  VIEWS
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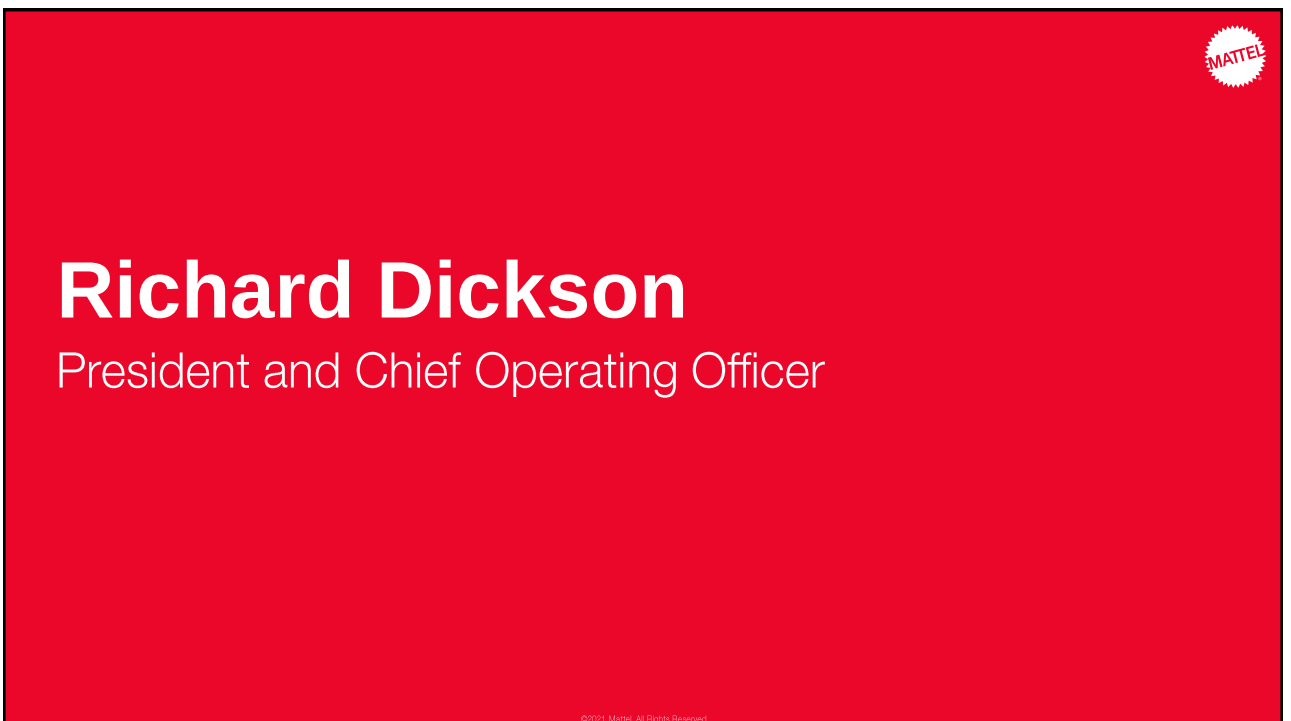
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71



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Brand Purpose
Design-led Innovation
Cultural Relevance
Executional Excellence



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Vehicles

\$3.7B
Category

+8%
Growth



Source: The NPD Group/Retail Tracking Service/G12/JAN-DEC 2020/VehiclesSupercategory/Projected USD

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74



Vehicles

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75

Vehicles



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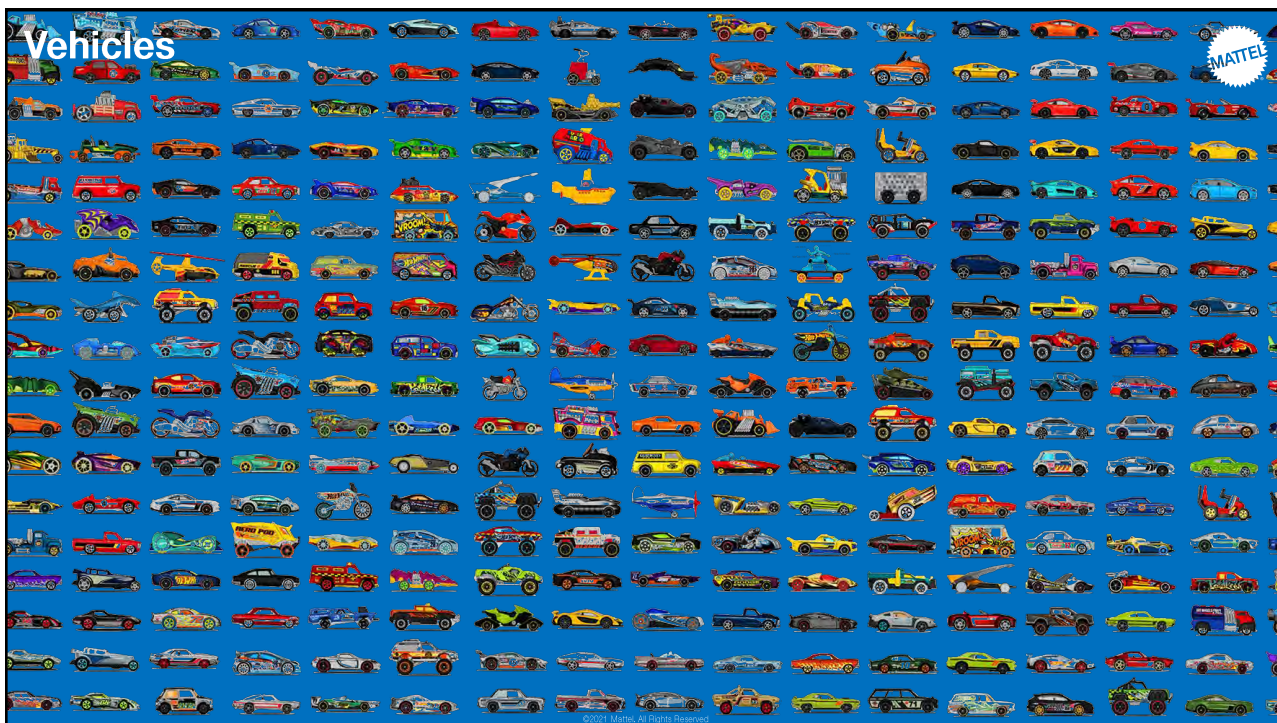
76

Vehicles



77

Vehicles



78

Vehicles



#1



Number One Boys Toy Brand Channel on YouTube for Three Years Running. Source: YouTube Analytics

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Vehicles



Design-led Innovation

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Vehicles



81

Vehicles

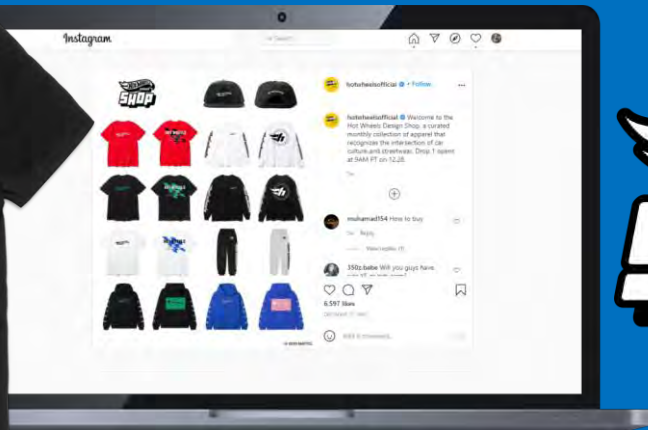


82

Cultural Relevance

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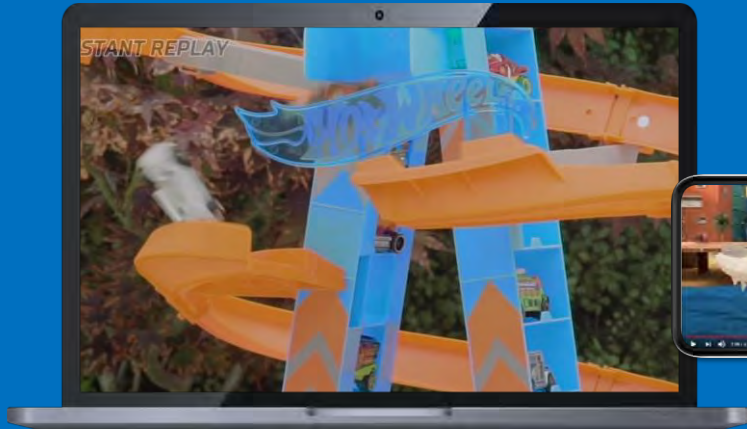
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84

Vehicles



You Tube 1B Views



Source: YouTube Analytics

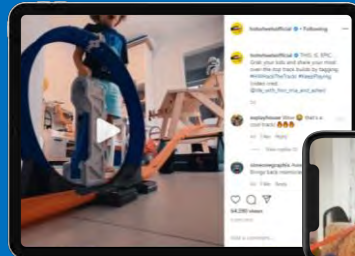
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85

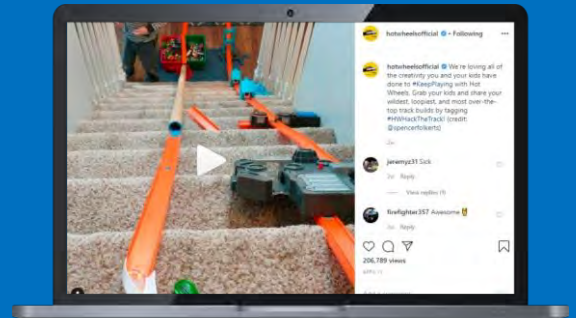
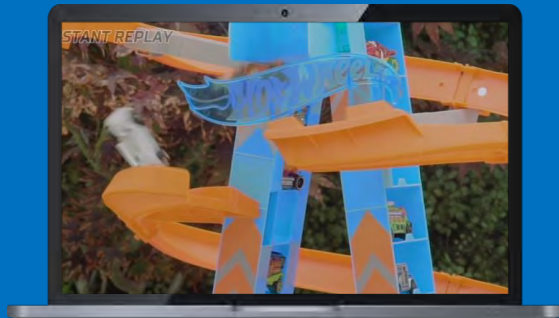
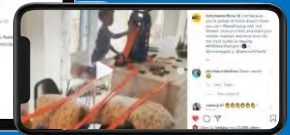
Vehicles



You Tube



#HacktheTrack



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Vehicles



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Brand Purpose

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Brand Purpose

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Vehicles



Dialing it Up in 2021

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Vehicles



2021 Singles Assortment

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Vehicles

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2021 Stunt Tire Playset

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Vehicles

MATTEL



MARIOKART

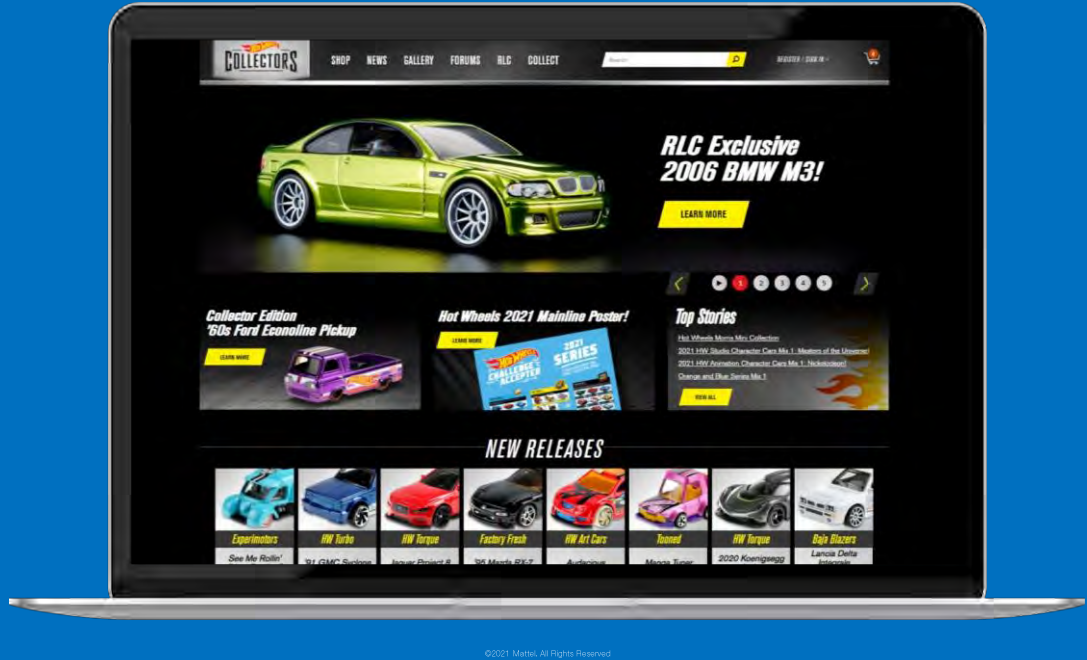
2021 Rainbow Road Playset



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Vehicles



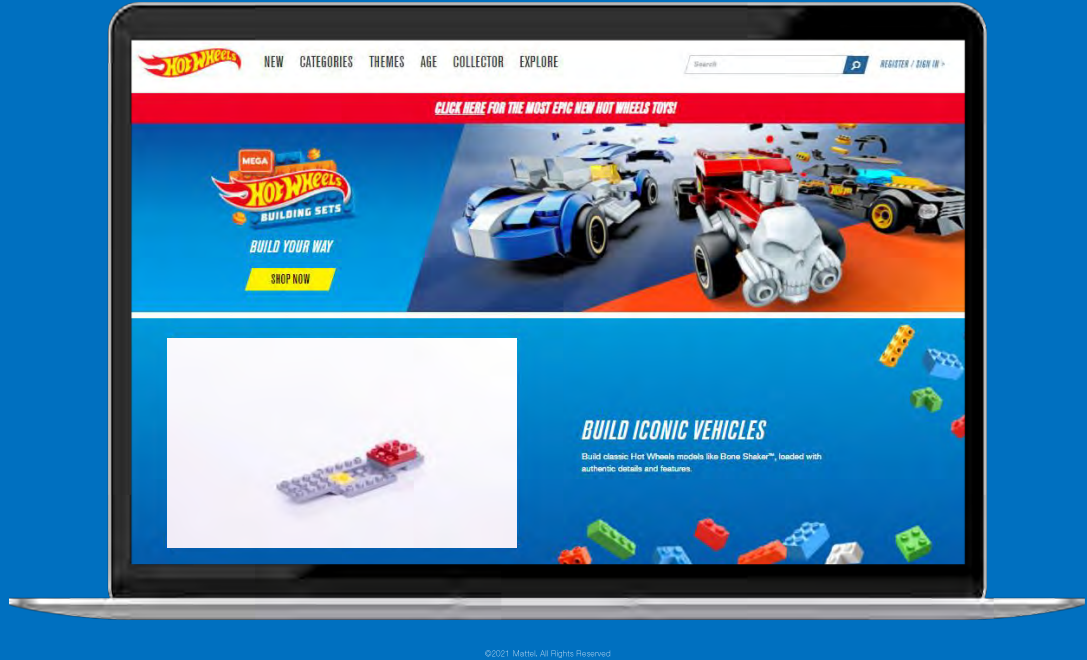
95

Vehicles



96

Vehicles



97

Vehicles



98



99



100

Vehicles



The New Sleeping Giant



Photo Credit: Abe Lugo

101

Vehicles

+21% *In Gross Billings in Q4*



Note: In Constant Currency
Source: Mattel Internal Analysis; Model Form 8-K filed 2/9/2021 (including Non-GAAP/KPI Glossary and Reconciliations)
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Vehicles



An Evergreen Performer

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105

Vehicles



You Tube

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Vehicles



Power Brand



Owned Brand



Partner Brand

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Infant, Toddler and Preschool

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108



Infant, Toddler and Preschool

\$7.8B
Category

14%
Share

Source: The NPD Group/Retail Tracking Service/G12/JAN-DEC 2020/Infant Toddler & Preschool Supercategory/Projected USD
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CORE



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110



111



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113



114

Infant, Toddler and Preschool



Garden to Kitchen Playset



Rollin' Rovee



Design-led

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115

Infant, Toddler and Preschool



NEW!

B.B. Hoopster



NEW!

Baby Gear Bassinet



NEW!

3-in-1 On the Go Camper



Source: The NPD Group/Retail Tracking Service/US:JAN-DEC 2020/Total Juvenile/USD

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Infant, Toddler and Preschool



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117

Infant, Toddler and Preschool



118

Infant, Toddler and Preschool



1 Billion
Views on YouTube

Source: YouTube Analytics

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Infant, Toddler and Preschool



120

Infant, Toddler and Preschool



**POWER
WHEELS**

A Stay
at Home
Hit!



121

Infant, Toddler and Preschool



122



fisher-price®

Better Prepared
More Responsive

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123



fisher-price®

Momentum



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124

Infant, Toddler and Preschool



Baby Gear



Sweet Ride Jumperoo



Click Hands-Free Baby Gate

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Infant, Toddler and Preschool



LittlePeople



Friends Together Play House

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Infant, Toddler and Preschool

LittlePeople

MATTEL



Friends Together Play House



Elsa's Enchanted Lights Palace

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Infant, Toddler and Preschool



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Bat-Tech Batcave



Flight-Tech Batbot

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Infant, Toddler and Preschool

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Flight-Tech Batbot



Minionbot

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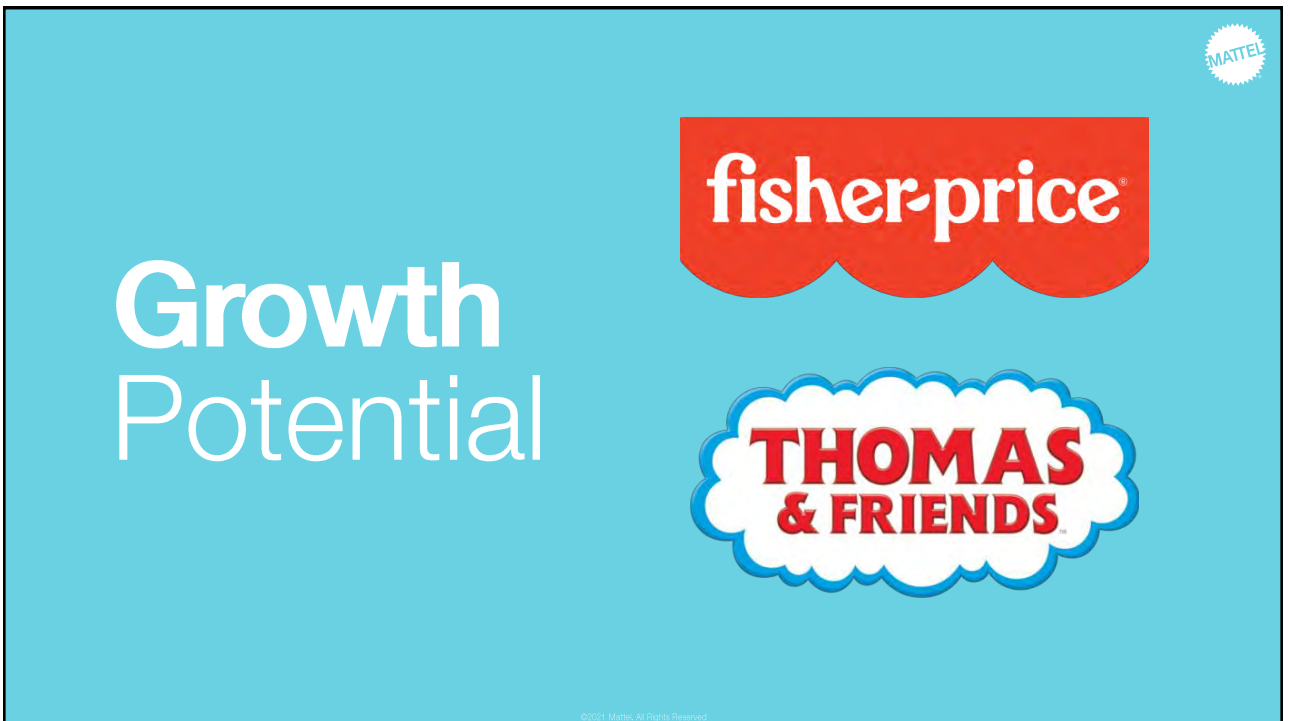


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132



 American Girl®

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133

American Girl



134



Renewed Relevance
Unlocking Potential
Achieving Our Goals

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Putting Premium
Back in the Box
Engaging Content
Immersive Experiences

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141



142

American Girl



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Investing in
Content

American Girl



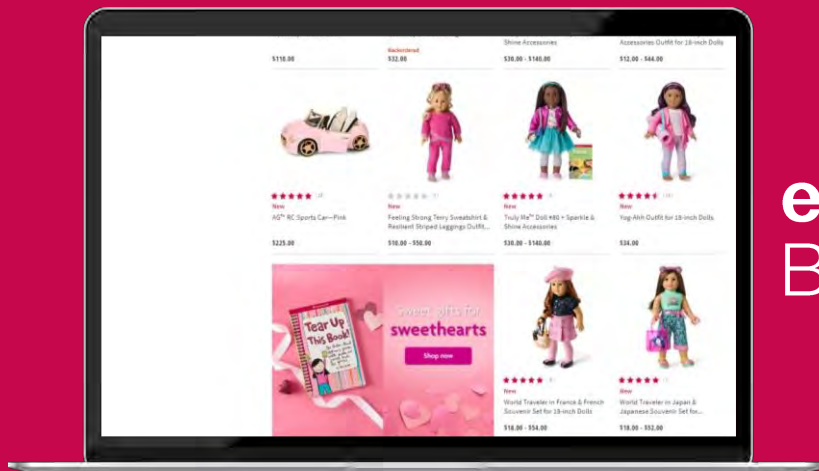
Social
Engagement



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145

American Girl

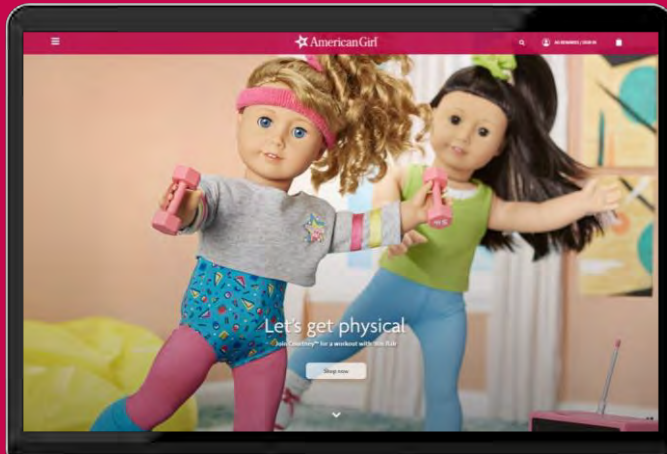


eCommerce
Business

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American Girl



New Customer **Activations**

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American Girl



Curbside Pickup

Virtual Appointment **Shopping**

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151



152



153



154



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155



Games and Puzzles

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156



Games and Puzzles

\$6.9B
Category

+24%
Growth

Source: The NPD Group/Retail Tracking Service/G12/JAN-DEC 2020/Total Toys/Projected USD

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157



UNO

PICTIONARY

APPLES
To APPLES

SCRABBLE

Phase
10

SKIP-BO

KER PLUNK

BALDERDASH
THE GAME OF TWISTING TRUTHS

MAGIC
BALL

TUMBLIN'
MONKEYS

GHOST FIGHTIN'
TREASURE HUNTERS!

ROCK'EM
SOCK'EM
ROBOTS

BOUNCE-OFF

FLUSHIN'
FRENZY

ESCAPE ROOM
IN A BOX

Gas
Out

Blokus

WHAC-A-MOLE
GAME

MAD
GAB

The Original
Toss Across

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UNO™

Games
and Puzzles

PICTIONARY™

SCRABBLE

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Brand Purpose

Design-led Innovation

Cultural Relevance

Executional Excellence

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164

Games



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165

Games



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166

Games



150M Downloads



Source: Sensor Tower data through Feb 2021 and Mattel163 analytics

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167

Games



UNO



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168

Games



169

Games



170

Games



BTS Uno

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171

Games



BTS Uno



Hundreds Uno

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172

Games



BTS Uno



Hundreds Uno



Kylie Jenner Uno

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173

Games



Speed to Market

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174

Games

MATTEL



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Games

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Games

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PICTIONARY™

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Games



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Games

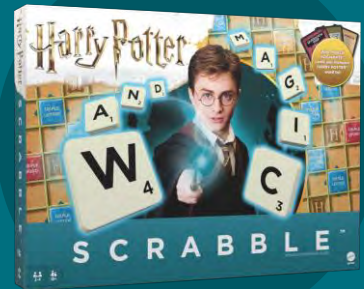
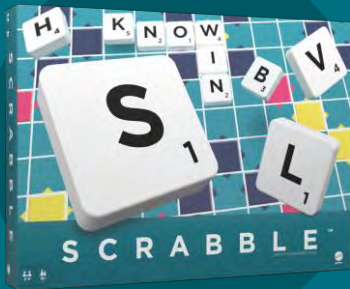


S C R A B B L E TM

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Games



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Games



SCRABBLE®



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Games

MATTEL



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Games

MATTEL

STAR
WARS

UNO
KERPLUNK
MAGIC BALL

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Games



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Games

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Construction

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Construction **\$6.3B**
Category

Source: The NPD Group/Retail Tracking Service/G12/JAN-DEC 2020/Total Toys/Projected USD

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Construction



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Construction



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Construction



Momentum

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Construction



Barbie



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Construction



Hot Wheels



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Construction

MEGA[™]
CONSTRUX

POKÉMON



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Construction

MEGA[™]
CONSTRUX

HALO



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Plush

\$2.5B
Category

Source: The NPD Group/Retail Tracking Service/G12/JAN-DEC 2020/Total Toys/Projected USD

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201

Plush



12 Weeks

Creativity

Innovation

Executional
Excellence

Source: The NPD Group/Retail Tracking Service/US/JAN-DEC 2020/Plush Supercategory & TOTAL TOYS /USD

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Plush



#1 Item in
Plush

#10 Overall
Toy 2020



Source: The NPD Group/Retail Tracking Service/US/JAN-DEC 2020/Plush Supercategory & TOTAL TOYS /USD
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Plush



Winning
New Fans



Source: The NPD Group/Retail Tracking Service/US/JAN-DEC 2020/Plush Supercategory & TOTAL TOYS /USD
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Plush



Creating
New
Opportunities



Source: The NPD Group/Retail Tracking Service/US/JAN-DEC 2020/Plush Supercategory & TOTAL TOYS /USD
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Plush



Creating
New
Opportunities



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Action Figures

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Action Figures

\$3.5B
Category

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Action Figures



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Action Figures



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Action Figures



Brand Purpose

Design-led Innovation

Cultural Relevance

Executional Excellence



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Action Figures



NETFLIX

You Tube

Disney • PIXAR



Disney+

hulu

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Action Figures



New Opportunities



Jurassic World
Feeding Frenzy Indominus Rex

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Action Figures



New Opportunities



Minecraft
The Nameless One and Hal

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Action Figures



New Opportunities

WWE Slambulance

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Action Figures



WWE Elite Assortment

Source: The NPD Group/Retail Tracking Service/US/JAN-DEC 2020/Action Figures excl. Battling Segment/USD

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Brand Purpose

Design-led Innovation

Cultural Relevance

Executional Excellence

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A red rectangular box containing the text "Our Mission" and "To create innovative products and experiences that inspire, entertain and develop children through play." A small red circular logo with the word "MATTEL" is in the top right corner.

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Appendix

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Reconciliation of Non-GAAP Financial Measures



MATTEL, INC. AND SUBSIDIARIES

SUPPLEMENTAL FINANCIAL INFORMATION (Unaudited)^{1,2}

RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

(In millions, except per share information)

	2017	2018	2019	2020	2020 vs 2019	2020 vs 2017
Net Sales						
Net Sales	4,881.5	4,514.8	4,504.6	4,583.7		
Sales Adjustments ³	632.6	560.7	560.0	554.2		
Gross Billings	5,514.1	5,075.5	5,064.6	5,137.8		
Net Sales						
% Change	-10%	-8%	0%	2%		
Impact of Currency in %	0%	-1%	-1%	-1%		
Constant Currency % Change	-10%	-7%	1%	3%		
Gross Profit						
Gross Profit, As Reported	1,824.6	1,798.7	1,980.8	2,243.6		
Gross Margin	37.4%	39.8%	44.0%	48.9%	+490 bps	+1150 bps
Adjustments:						
Asset Impairments	20.6	5.8	-	-		
Severance and Restructuring Expenses	-	5.7	18.6	5.7		
Inclined Sleeper Product Recalls	-	-	21.7	-		
Gross Profit, As Adjusted	1,845.2	1,810.2	2,021.1	2,249.3		
Adjusted Gross Margin	37.8%	40.1%	44.9%	49.1%	+420 bps	+1130 bps

¹ Amounts may not foot due to rounding.

² For further detail refer to Exhibits and Reg G for the respective periods.

³ Sales Adjustments are not allocated to individual products. As such, Net Sales are not presented on a categories or brand level.

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Reconciliation of Non-GAAP Financial Measures



MATTEL, INC. AND SUBSIDIARIES

SUPPLEMENTAL FINANCIAL INFORMATION (Unaudited)^{1,2}
RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

(In millions, except per share information)	2017	2018	2019	2020	2020 vs 2019
Operating Income (Loss)					
Operating Income (Loss), As Reported	(335.7)	(234.3)	39.2	380.9	871%
Operating Income (Loss) Margin	-6.9%	-5.2%	0.9%	8.3%	
Adjustments:					
Asset Impairments	56.3	11.9	25.9	-	
Non-recurring Executive Compensation	11.3	1.0	-	-	
Severance and Restructuring Expenses	65.1	109.8	59.1	40.6	
Inclined Sleeper Product Recalls	-	-	32.0	26.2	
Sale of Assets	-	(1.4)	-	-	
Operating Income (Loss), As Adjusted	(203.0)	(113.0)	156.2	447.6	187%
Adjusted Operating Income (Loss) Margin	-4.2%	-2.5%	3.5%	9.8%	
Earnings Per Share					
Net (Loss) Income Per Common Share, As Reported	(3.07)	(1.55)	(0.62)	0.36	n/m
Adjustments:					
Asset Impairments	0.16	0.03	0.07	-	
Non-recurring Executive Compensation	0.03	-	-	-	
Severance and Restructuring Expenses	0.19	0.32	0.17	0.12	
Inclined Sleeper Product Recalls	-	-	0.09	0.07	
Venezuela Matters	0.17	-	-	-	
Tax Effect of Adjustments	(0.03)	(0.01)	(0.02)	(0.01)	
Tax Items	1.34	0.05	-	-	
Net Income (Loss) Per Common Share, As Adjusted	(1.20)	(1.15)	(0.30)	0.54	n/m

¹ Amounts may not foot due to rounding.

² For further detail refer to Exhibits and Reg G for the respective periods.

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Reconciliation of Non-GAAP Financial Measures



MATTEL, INC. AND SUBSIDIARIES

SUPPLEMENTAL FINANCIAL INFORMATION (Unaudited)^{1,2}
RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

(In millions, except per share information)	2017	2018	2019	2020	2020 vs 2019
EBITDA and Adjusted EBITDA					
Net (Loss) Income, As Reported	(1,054.6)	(533.3)	(213.5)	126.6	n/m
Adjustments:					
Interest Expense	105.2	181.9	201.0	198.3	
Provision for Income Taxes	553.3	116.2	55.2	68.6	
Depreciation	240.8	232.8	204.4	161.0	
Amortization	33.9	38.1	40.1	38.9	
EBITDA	(121.3)	36.8	287.3	593.5	
Adjustments:					
Asset Impairments	56.3	11.9	25.9	-	
Share-based Compensation	67.1	48.9	56.0	60.2	
Severance and Restructuring Expenses	65.1	104.1	52.0	39.1	
Inclined Sleeper Product Recalls	-	-	32.0	26.2	
Sale of Assets	-	(1.4)	-	-	
Venezuela Matters	59.0	-	-	-	
Adjusted EBITDA	126.2	200.2	453.1	719.0	59%
Leverage Ratio (Debt / Adjusted EBITDA)					
Long-term debt	2,873.1	2,851.7	2,846.8	2,854.7	
Current portion of long-term debt	250.0	-	-	-	
Short-term borrowings	-	4.2	-	1.0	
Adjustments:					
Debt issuance costs and debt discount	26.9	48.3	53.2	45.3	
Debt	3,150.0	2,904.2	2,900.0	2,901.0	
Debt / Net Income (Loss)	(3.0)x	(5.4)x	(13.6)x	22.9x	
Leverage Ratio (Debt / Adjusted EBITDA)	25.0x	14.5x	6.4x	4.0x	
Free Cash Flow					
Net Cash Flows (Used For) Provided by Operating Activities	(27.6)	(27.3)	181.0	288.5	
Capital Expenditures	(297.2)	(152.4)	(116.4)	(121.6)	
Free Cash Flow	(324.8)	(179.7)	64.6	166.9	
Free Cash Flow Conversion					
Operating Cash Flow / Net Income (Loss)			n/m	228%	
Free Cash Flow Conversion (Free Cash Flow / Adjusted EBITDA)			14%	23%	

¹ Amounts may not foot due to rounding.

² For further detail refer to Exhibits and Reg G for the respective periods.

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Reconciliation of Non-GAAP Financial Measures



MATTEL, INC. AND SUBSIDIARIES

SUPPLEMENTAL FINANCIAL INFORMATION (Unaudited)^{1,2} RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

(In millions, except per share information)	Q4 2019	Q4 2020	Q4 2020 vs Q4 2019
Net Sales			
Net Sales	1,473.7	1,625.8	
Sales Adjustments ³	191.6	209.1	
Gross Billings	1,665.3	1,834.9	
Net Sales			
% Change	-3%	10%	
Impact of Currency in %	0%	0%	
Constant Currency % Change	-3%	10%	
Gross Profit			
Gross Profit, As Reported	713.2	835.2	
Gross Margin	48.4%	51.4%	+300 bps
Adjustments:			
Severance and Restructuring Expenses	6.7	0.8	
Inclined Sleeper Product Recalls	0.4	-	
Gross Profit, As Adjusted	720.3	836.0	
Adjusted Gross Margin	48.9%	51.4%	+250 bps
Operating Income (Loss)			
Operating Income (Loss), As Reported	67.6	192.7	185%
Adjustments:			
Asset Impairments	25.9	-	
Severance and Restructuring Expenses	12.7	5.3	
Inclined Sleeper Product Recalls	3.1	7.0	
Operating Income (Loss), As Adjusted	109.3	205.0	88%

¹ Amounts may not foot due to rounding.

² For further detail refer to Exhibits and Reg G for the respective periods.

³ Sales Adjustments are not allocated to individual products. As such, Net Sales are not presented on a categories or brand level.

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Reconciliation of Non-GAAP Financial Measures



MATTEL, INC. AND SUBSIDIARIES

SUPPLEMENTAL FINANCIAL INFORMATION (Unaudited)^{1,2} RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

(In millions, except per share information)	Q4 2019	Q4 2020	Q4 2020 vs Q4 2019
Earnings Per Share			
Net (Loss) Income Per Common Share, As Reported	0.00	0.37	n/m
Adjustments:			
Asset Impairments	0.07	-	
Severance and Restructuring Expenses	0.04	0.02	
Inclined Sleeper Product Recalls	0.01	0.02	
Tax Effect of Adjustments	(0.01)	-	
Net (Loss) Income Per Common Share, As Adjusted	0.11	0.40	264%
EBITDA and Adjusted EBITDA			
Net (Loss) Income, As Reported	0.2	130.5	n/m
Adjustments:			
Interest Expense	60.2	49.3	
Provision (Benefit) for Income Taxes	9.0	21.8	
Depreciation	48.2	40.9	
Amortization	10.0	9.5	
EBITDA	127.5	252.1	
Adjustments:			
Asset Impairments	25.9	-	
Share-based Compensation	16.8	20.2	
Severance and Restructuring Expenses	12.0	4.5	
Inclined Sleeper Product Recalls	3.1	7.0	
Adjusted EBITDA	185.2	283.8	53%

¹ Amounts may not foot due to rounding.

² For further detail refer to Exhibits and Reg G for the respective periods.

³ Sales Adjustments are not allocated to individual products. As such, Net Sales are not presented on a categories or brand level.

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Reconciliation of Non-GAAP Financial Measures



MATTEL, INC. AND SUBSIDIARIES

GROSS BILLINGS¹ (Unaudited)²

SUPPLEMENTAL KEY PERFORMANCE INDICATOR

(In millions, except per share information) 2020

Worldwide Gross Billings:

Net Sales	4,583.7
Sales Adjustments ³	554.2
Gross Billings	<u>5,137.8</u>

Worldwide Gross Billings by Categories:

Dolls	1,886.4
Infant, Toddler and Preschool	1,149.7
Vehicles	1,110.0
Action Figures, Building Sets, Games, and Other	991.6
Gross Billings	<u>5,137.8</u>

Worldwide Gross Billings by Top 3 Power Brands:

Barbie	1,350.1
Hot Wheels	954.2
Fisher-Price and Thomas & Friends	1,065.5
Other	1,768.0
Gross Billings	<u>5,137.8</u>

North America Segment Gross Billings:

Net Sales	2,424.6
Sales Adjustments ³	163.2
Gross Billings	<u>2,587.8</u>

¹ Gross Billings represent amounts invoiced to customers. It does not include the impact of sales adjustments, such as trade discounts and other allowances. Mattel presents changes in gross billings as a metric for comparing its aggregate, categorical, brand, and geographic results to highlight significant trends in Mattel's business.

² Amounts may not foot due to rounding.

³ Sales Adjustments are not allocated to individual products. As such, Net Sales are not presented on a categories or brand level.

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Reconciliation of Non-GAAP Financial Measures



MATTEL, INC. AND SUBSIDIARIES

GROSS BILLINGS¹ (Unaudited)²

SUPPLEMENTAL KEY PERFORMANCE INDICATOR

(In millions, except per share information) 2020

Total International Region Gross Billings

EMEA	
Net Sales	1,129.7
Sales Adjustments ³	247.4
Gross Billings	<u>1,377.1</u>

Latin America

Net Sales	455.2
Sales Adjustments ³	82.2
Gross Billings	<u>537.4</u>

Asia Pacific

Net Sales	315.8
Sales Adjustments ³	53.2
Gross Billings	<u>369.0</u>

American Girl Segment Gross Billings:

Net Sales	258.4
Sales Adjustments ³	8.1
Gross Billings	<u>266.5</u>

¹ Gross Billings represent amounts invoiced to customers. It does not include the impact of sales adjustments, such as trade discounts and other allowances. Mattel presents changes in gross billings as a metric for comparing its aggregate, categorical, brand, and geographic results to highlight significant trends in Mattel's business.

² Amounts may not foot due to rounding.

³ Sales Adjustments are not allocated to individual products. As such, Net Sales are not presented on a categories or brand level.

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Glossary of Non-GAAP Financial Measures & Key Performance Indicator



NON-GAAP FINANCIAL MEASURES

To supplement our financial results presented in accordance with generally accepted accounting principles in the United States ("GAAP"), Mattel presents certain non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The non-GAAP financial measures that Mattel uses in this presentation may include Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Other Selling and Administrative Expenses, Adjusted Operating Income (Loss), Adjusted Operating Income (Loss) Margin, Adjusted Earnings (Loss) Per Share, earnings before interest expense, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Leverage Ratio (Debt/Adjusted EBITDA), Free Cash Flow, and constant currency. Mattel uses these measures to analyze its continuing operations and to monitor, assess, and identify meaningful trends in its operating and financial performance, and each is discussed below. Mattel believes that the disclosure of non-GAAP financial measures provides useful supplemental information to investors to be able to better evaluate ongoing business performance and certain components of Mattel's results. These measures are not, and should not be viewed as, substitutes for GAAP financial measures and may not be comparable to similarly-titled measures used by other companies.

Adjusted Gross Profit and Adjusted Gross Margin

Adjusted Gross Profit and Adjusted Gross Margin represent reported Gross Profit and reported Gross Margin, respectively, adjusted to exclude severance and restructuring expenses and the impact of the inclined sleeper product recalls. Adjusted Gross Margin represents Mattel's Adjusted Gross Profit, as a percentage of Net Sales. Adjusted Gross Profit and Adjusted Gross Margin are presented to provide additional perspective on underlying trends in Mattel's core Gross Profit and Gross Margin, which Mattel believes is useful supplemental information for investors to be able to gauge and compare Mattel's current business performance from one period to another.

Adjusted Other Selling and Administrative Expenses

Adjusted Other Selling and Administrative Expenses represents Mattel's reported Other Selling and Administrative Expenses, adjusted to exclude severance and restructuring expenses, the impact of the inclined sleeper product recalls, and the impact of asset impairments, which are not part of Mattel's core business. Adjusted Other Selling and Administrative Expenses is presented to provide additional perspective on underlying trends in Mattel's core other selling and administrative expenses, which Mattel believes is useful supplemental information for investors to be able to gauge and compare Mattel's current business performance from one period to another.

Adjusted Operating Income (Loss) and Adjusted Operating Income (Loss) Margin

Adjusted Operating Income (Loss) and Adjusted Operating Income (Loss) Margin represent reported Operating Income (Loss) and reported Operating Income (Loss) Margin, respectively, adjusted to exclude severance and restructuring expenses, the impact of the inclined sleeper product recalls, and the impact of asset impairments, which are not part of Mattel's core business. Adjusted Operating Income (Loss) Margin represents Mattel's Adjusted Operating Income (Loss), as a percentage of Net Sales. Adjusted Operating Income (Loss) and Adjusted Operating Income (Loss) Margin are presented to provide additional perspective on underlying trends in Mattel's core operating results, which Mattel believes is useful supplemental information for investors to be able to gauge and compare Mattel's current business performance from one period to another.

Adjusted Earnings (Loss) Per Share

Adjusted Earnings (Loss) Per Share represents Mattel's reported Diluted Earnings (Loss) Per Common Share, adjusted to exclude severance and restructuring expenses, the impact of the inclined sleeper product recalls, and the impact of asset impairments, which are not part of Mattel's core business. The aggregate tax effect of the adjustments is calculated by tax effecting the adjustments by the current effective tax rate, adjusting for certain discrete tax items, and dividing by the reported weighted-average number of common shares. Adjusted Earnings (Loss) Per Share is presented to provide additional perspective on underlying trends in Mattel's core business. Mattel believes it is useful supplemental information for investors to gauge and compare Mattel's current earnings results from one period to another. Adjusted Earnings (Loss) Per Share is a performance measure and should not be used as a measure of liquidity.

EBITDA and Adjusted EBITDA

EBITDA represents Mattel's Net Income (Loss), adjusted to exclude the impact of interest expense, taxes, depreciation, and amortization. Adjusted EBITDA represents EBITDA adjusted to exclude share-based compensation, severance, and restructuring expenses, the impact of the inclined sleeper product recalls, and the impact of asset impairments, which are not part of Mattel's core business. Mattel believes EBITDA and Adjusted EBITDA are useful supplemental information for investors to gauge and compare Mattel's business performance to other companies in its industry with similar capital structures. The presentation of Adjusted EBITDA differs from how Mattel calculates EBITDA for purposes of covenant compliance under the indenture governing its 6.75% senior notes due 2025, the indenture governing its 5.875% senior notes due 2027, and the syndicated facility agreement governing its senior secured revolving credit facilities. Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as measures of discretionary cash available to invest in the growth of Mattel's business. As a result, Mattel relies primarily on its GAAP results and uses EBITDA and Adjusted EBITDA only supplementally.

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Glossary of Non-GAAP Financial Measures & Key Performance Indicator



NON-GAAP FINANCIAL MEASURES

Free Cash Flow and Free Cash Flow Conversion

Free Cash Flow represents Mattel's net cash flows from operating activities less capital expenditures. Free Cash Flow Conversion represents Mattel's free cash flow divided by adjusted EBITDA. Mattel believes Free Cash Flow and Free Cash Flow Conversion are useful supplemental information for investors to gauge Mattel's liquidity and performance and to compare Mattel's business performance to other companies in our industry. Free Cash Flow does not represent cash available to Mattel for discretionary expenditures.

Leverage Ratio (Debt / Adjusted EBITDA)

The leverage ratio is calculated by dividing Debt by adjusted EBITDA. Debt represents the aggregate of Mattel's current portion of long-term debt, short-term borrowings, and long-term debt, excluding the impact of debt issuance costs and debt discount. Mattel believes the leverage ratio is useful supplemental information for investors to gauge trends in Mattel's business and to compare Mattel's business performance to other companies in its industry.

Constant Currency

Percentage changes in results expressed in constant currency are presented excluding the impact from changes in currency exchange rates. To present this information, Mattel calculates constant currency information by translating current period and prior period results for entities reporting in currencies other than the US dollar using consistent exchange rates. The constant currency exchange rates are determined by Mattel at the beginning of each year and are applied consistently during the year. They are generally different from the actual exchange rates in effect during the current or prior period due to volatility in actual foreign exchange rates. Mattel considers whether any changes to the constant currency rates are appropriate at the beginning of each year. The exchange rates used for these constant currency calculations are generally based on prior year actual exchange rates. The difference between the current period and prior period results using the consistent exchange rates reflects the changes in the underlying performance results, excluding the impact from changes in currency exchange rates. Mattel analyzes constant currency results to provide additional perspective on changes in underlying trends in Mattel's operating performance. Mattel believes that the disclosure of the percentage change in constant currency is useful supplemental information for investors to be able to gauge Mattel's current business performance and the longer-term strength of its overall business since foreign currency changes could potentially mask underlying sales trends. The disclosure of the percentage change in constant currency enhances investor's ability to compare financial results from one period to another.

2021 Guidance

A reconciliation of Mattel's non-GAAP financial measures on a forward-looking basis, including Net Sales on a constant currency basis, Adjusted Gross Margin, Adjusted Operating Income Margin, and Adjusted EBITDA, is not available without unreasonable effort. Mattel is unable to predict with sufficient certainty items that would be excluded from the corresponding GAAP measure, including the effect of foreign currency exchange rate fluctuations, unusual gains and losses or charges, and severance and restructuring charges, due to the unpredictable nature of such items, which may have a significant impact on Mattel's GAAP measures.

KEY PERFORMANCE INDICATOR

Gross Billings

Gross Billings represent amounts invoiced to customers. It does not include the impact of sales adjustments, such as trade discounts and other allowances. Mattel presents changes in gross billings as a metric for comparing its aggregate, categorical, brand, and geographic results to highlight significant trends in Mattel's business. Changes in Gross Billings are discussed because, while Mattel records the details of such sales adjustments in its financial accounting systems at the time of sale, such sales adjustments are generally not associated with categories, brands, and individual products.

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