First Quarter 2021 Earnings

(Unaudited Results)
April 22, 2021

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 10-K 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, Free Cash Flow, Free Cash Flow Conversion, Leverage Ratio (Debt/Adjusted EBITDA) 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 this presentation as an appendix. 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.

©2021 Mattel, Inc. All Rights Reserved.

Mattel, Inc.

Who We Are

Mattel is a leading global toy company and owner of one of the strongest catalogs of children's and family entertainment franchises in the world. We engage consumers through our portfolio of iconic brands, as well as other popular intellectual properties that we own or license in partnership with global entertainment companies. Our offerings include film and television content, gaming, music and live events. Founded in 1945, we operate in 35 locations and our products are available in more than 150 countries in collaboration with the world's leading retail and e-commerce companies.

Our Purpose

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

Our Mission

Create innovative products and experiences that inspire, entertain and develop children through play.

©2021 Mattel, Inc. All Rights Reserved.

Q1 2021 CEO Perspective

Another record quarter for Mattel

- **Net sales up 47% as reported and 46% in constant currency[1], YOY, the highest quarterly growth rate that we have on record in over 25 years and highest first quarter sales in absolute dollars since 2015**
- **Adjusted Gross Margin[1] improved by 350 basis points and reached 47.0%, the eleventh consecutive quarter of improvement on a year-over-year basis**
- **Reported Operating Income was $31 million, an increase of $181 million, the first positive Q1 since 2014; Adjusted Operating Income[1] was $28 million, an increase of $161 million**
- **Adjusted EBITDA[1] was $89 million, up $155 million**
- **Double-digit growth in Gross Billings[1] in all four regions and across all product categories**
- **Strong double-digit growth in Gross Billings for all three power brands and American Girl**

Transforming Mattel into an IP-driven, high-performing toy company

(1) Please see Appendix – Reconciliation of Non-GAAP Financial Measures and Glossary of Non-GAAP Financial Measures & Key Performance Indicator.

©2021 Mattel, Inc. All Rights Reserved.

Q1 2021 CEO Perspective; Cont'd

Significantly outpaced the industry

- **Total company POS[1] up more than 30%**
- **According to NPD[2], for the third quarter in a row, Mattel gained share globally, driven by strong performance across all regions**
- **POS growth across all sales channels, with especially strong performance in e-commerce (+58%)**
- **Strength of performance also evident relative to Q1 2019 net sales (+27%)**
- **Market share gains for third consecutive quarter**
- **Expect to continue to gain market share through the rest of the year**

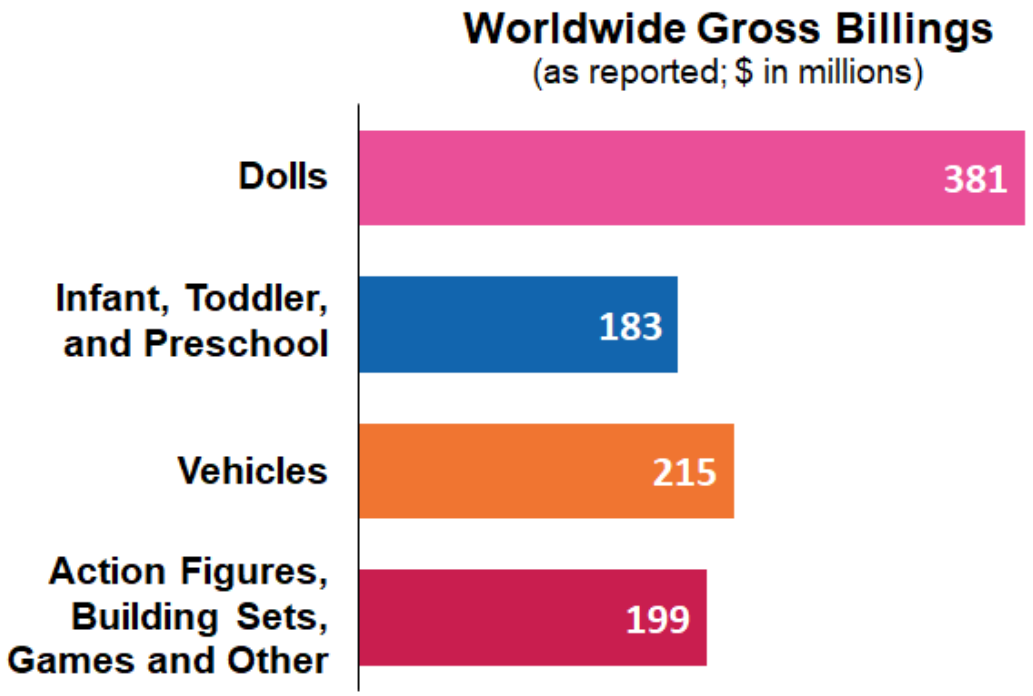
Mattel is growing well ahead of the industry and driving momentum

(1) POS: Mattel internal analysis, at wholesale; excludes American Girl
(2) Source: The NPD Group/Retail Tracking Service/G12,US+Canada,Brazil+Mexico,EU7,Australia/JAN-MAR 2021/Total Toys/Projected USD

©2021 Mattel, Inc. All Rights Reserved.

Q1 2021 Gross Billings[1] by Categories

Growth of 45% in constant currency[1]



	YOY Growth Rate (%)	
	As Reported	Constant Currency
Dolls	69%	68%
Infant, Toddler, and Preschool	31%	29%
Vehicles	16%	15%
Action Figures, Building Sets, Games and Other	69%	66%
Total	46%	45%

Strong growth across all product categories and double-digit increases in all three power brands

(1) Amounts may not foot due to rounding. Please see Appendix – Reconciliation of Non-GAAP Financial Measures and Glossary of Non-GAAP Financial Measures & Key Performance Indicator.

©2021 Mattel, Inc. All Rights Reserved.

Q1 2021 Category Highlights[1]

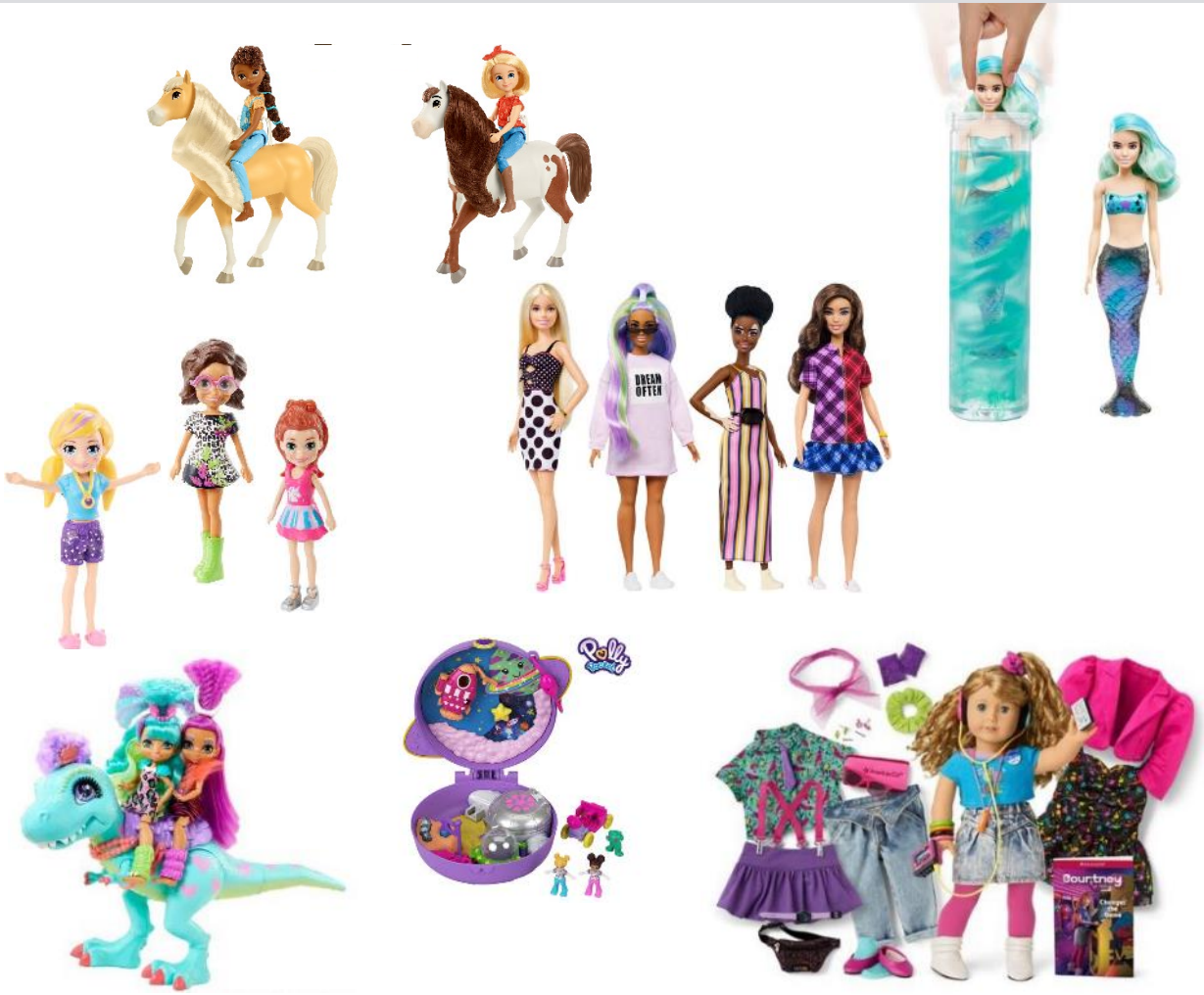
Dolls

Gross Billings grew by 68%, driven by continued strength in Barbie, Spirit launch and double-digit growth in Polly Pocket and American Girl

Dolls POS[2] very strong, in-line with shipments

Barbie up 86%, with POS up 66% and all product segments growing

American Girl up 22%, the second consecutive quarter of positive year-over-year growth



Barbie strengthened its position as the #1 Global Dolls property in the first quarter, per NPD[3]

(1) In Gross Billings, unless otherwise stated. In constant currency. Please see Appendix – Glossary of Non-GAAP Financial Measures & Key Performance Indicator.
(2) POS: Mattel internal analysis, at wholesale, excludes American Girl.
(3) Source: The NPD Group/Retail Tracking Service/G12/JAN-MAR 2021/Dolls Supercategory/Projected USD

©2021 Mattel, Inc. All Rights Reserved.

Q1 2021 Category Highlights[1]

Vehicles

Gross Billings up 15%, driven by strong performance of Hot Wheels and Matchbox

Vehicles POS[2] continued to be strong, growing double-digits and outpacing shipments

Hot Wheels up 16%, with growth across all product segments

Hot Wheels continued to be the #1 Vehicles property globally in the first quarter, per NPD[3]

(1) In Gross Billings, unless otherwise stated. In constant currency. Please see Appendix – Glossary of Non-GAAP Financial Measures & Key Performance Indicator.
(2) POS: Mattel internal analysis, at wholesale.
(3) Source: The NPD Group/Retail Tracking Service/G12/JAN-MAR 2021/Vehicles Supercategory/Projected USD

©2021 Mattel, Inc. All Rights Reserved.

Q1 2021 Category Highlights[1]

Infant, Toddler, and Preschool

Gross Billings up 29%, driven by Fisher-Price and Thomas & Friends

Fisher-Price Core up 36%, with POS[2] up 24%, driven by Infant and Newborn

Thomas & Friends up 5%, with POS up 8%, continuing to show improvement

Fisher-Price continued to be the #1 ITPS manufacturer globally in the first quarter, per NPD[3]

(1) In Gross Billings, unless otherwise stated. In constant currency. Please see Appendix – Glossary of Non-GAAP Financial Measures & Key Performance Indicator.
(2) POS: Mattel internal analysis, at wholesale.
(3) Source: The NPD Group/Retail Tracking Service/G12/JAN-MAR 2021/Infant, Toddler & Preschool Supercategory/Projected USD

©2021 Mattel, Inc. All Rights Reserved.

Q1 2021 Category Highlights[1]

Action Figures, Building Sets, Games, and Other

Gross Billings grew 66%, driven by double-digit gains across the portfolio

Games up 25%, driven by UNO; 9th consecutive quarter of YOY growth

Building Sets up 46%, driven by strong POS[2] and expanded distribution of MEGA, along with growth in Pokémon and Halo

Action Figures increased 101%, driven by Jurassic World, WWE, and Masters of the Universe

Plush continued to grow, driven by Mattel products tied to Star Wars

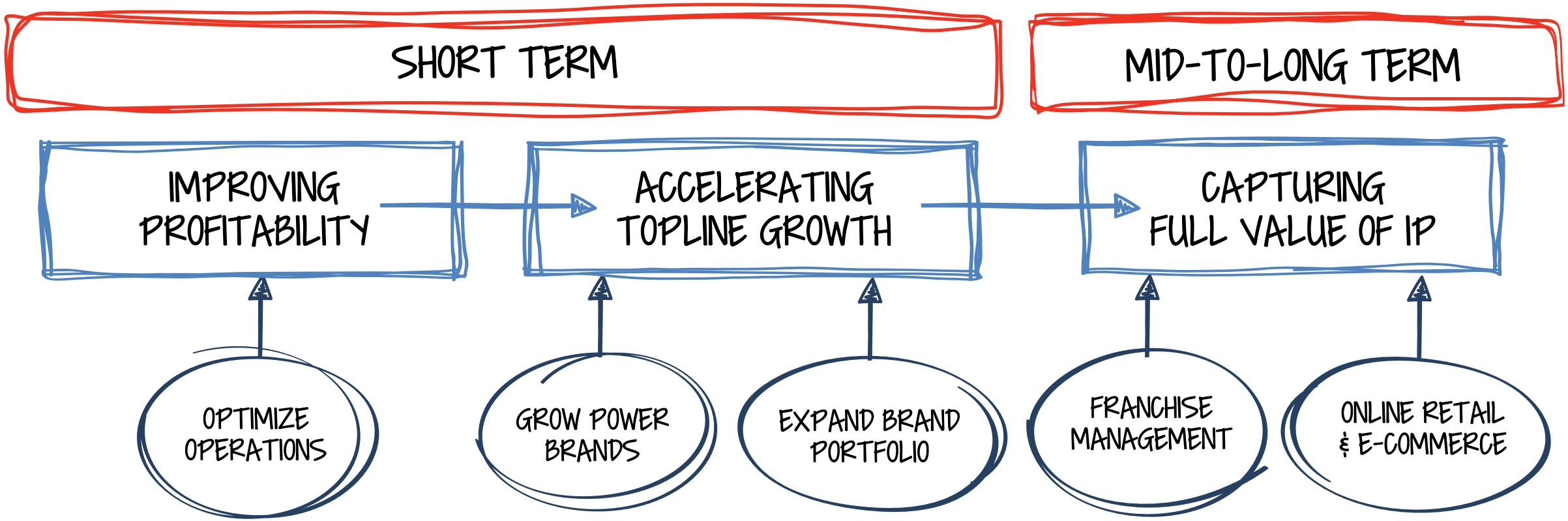
UNO is the #1 card game globally, per NPD[3]

(1) In Gross Billings, unless otherwise stated. In constant currency. Please see Appendix – Glossary of Non-GAAP Financial Measures & Key Performance Indicator.
(2) POS: Mattel internal analysis, at wholesale.
(3) Source: The NPD Group/Retail Tracking Service/G12/JAN-MAR 2021/Card Games Class/Projected USD

©2021 Mattel, Inc. All Rights Reserved.

Strategy

Transforming Mattel into an IP-driven, high-performing toy company



Our mission is to create innovative products and experiences that inspire, entertain and develop children through play

©2021 Mattel, Inc. All Rights Reserved.

Progress on Mid-to-Long Term Strategy

Capturing the full value of Mattel's IP

- Rock 'Em Sock 'Em Robots live-action motion picture in development with Universal and Vin Diesel
- "Barbie Fashion Battle" reality show in development
- "Barbie & Chelsea The Lost Birthday" debuted in the U.S. and Canada on Netflix
- Continued to build online DTC business, led by American Girl
- Mattel Creations receiving very positive consumer reaction, as well as Barbie and Hot Wheels collector platforms

12 feature film projects announced | **17 TV shows/specials in production** | **25+ projects in development**

Leveraging Mattel's extensive catalogue of IP

©2021 Mattel, Inc. All Rights Reserved.

Corporate Citizenship

Sustainability is a key priority for Mattel

Announced Matchbox's product roadmap to make its die-cast cars, playsets and packaging with 100% recycled, recyclable or bio-based plastic by 2030

Corporate Citizenship Report coming soon

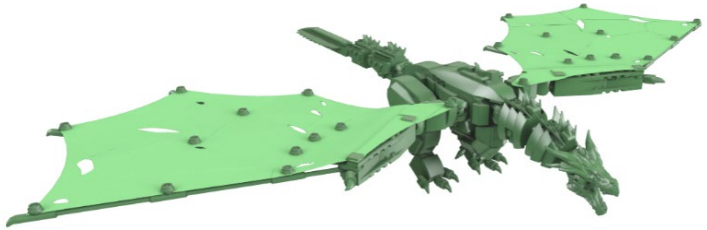
Goal to achieve 100% recycled, recyclable or bio-based plastic materials in all products and packaging by 2030

©2021 Mattel, Inc. All Rights Reserved.

MATTEL®

©2021 Mattel, Inc. All Rights Reserved.

Financial Review



©2021 Mattel, Inc. All Rights Reserved.

Q1 2021 P&L Highlights

Outstanding quarter with results far exceeding expectations

($ in millions, except per share, percentage and bps)[1]	Q1 2021	YOY Change
Net Sales	874	↑ +47%
Constant Currency[1]		↑ *+46%*
Adjusted Gross Margin[1]	47.0%	↑ +350 bps
Adjusted Operating Income[1]	28	↑ +161
Adjusted EPS[1]	(0.10)	↑ +0.46
Adjusted EBITDA[1]	89	↑ +155

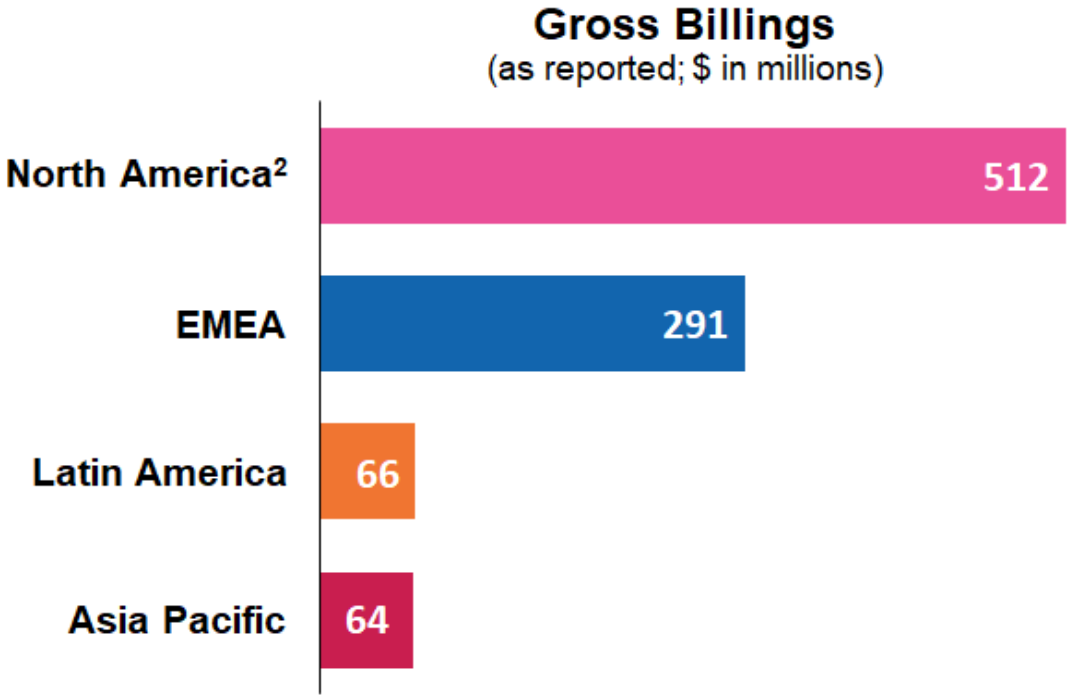
Strong start to the year

(1) Amounts may not foot due to rounding. Please see Appendix – Reconciliation of Non-GAAP Financial Measures and Glossary of Non-GAAP Financial Measures & Key Performance Indicator.

©2021 Mattel, Inc. All Rights Reserved.

Q1 2021 Gross Billings[1] by Region

Strong growth in all four regions



	YOY Growth Rate (%)	
	As Reported	Constant Currency[1]
North America[2]	67%	67%
EMEA	35%	32%
Latin America	10%	16%
Asia Pacific	26%	16%

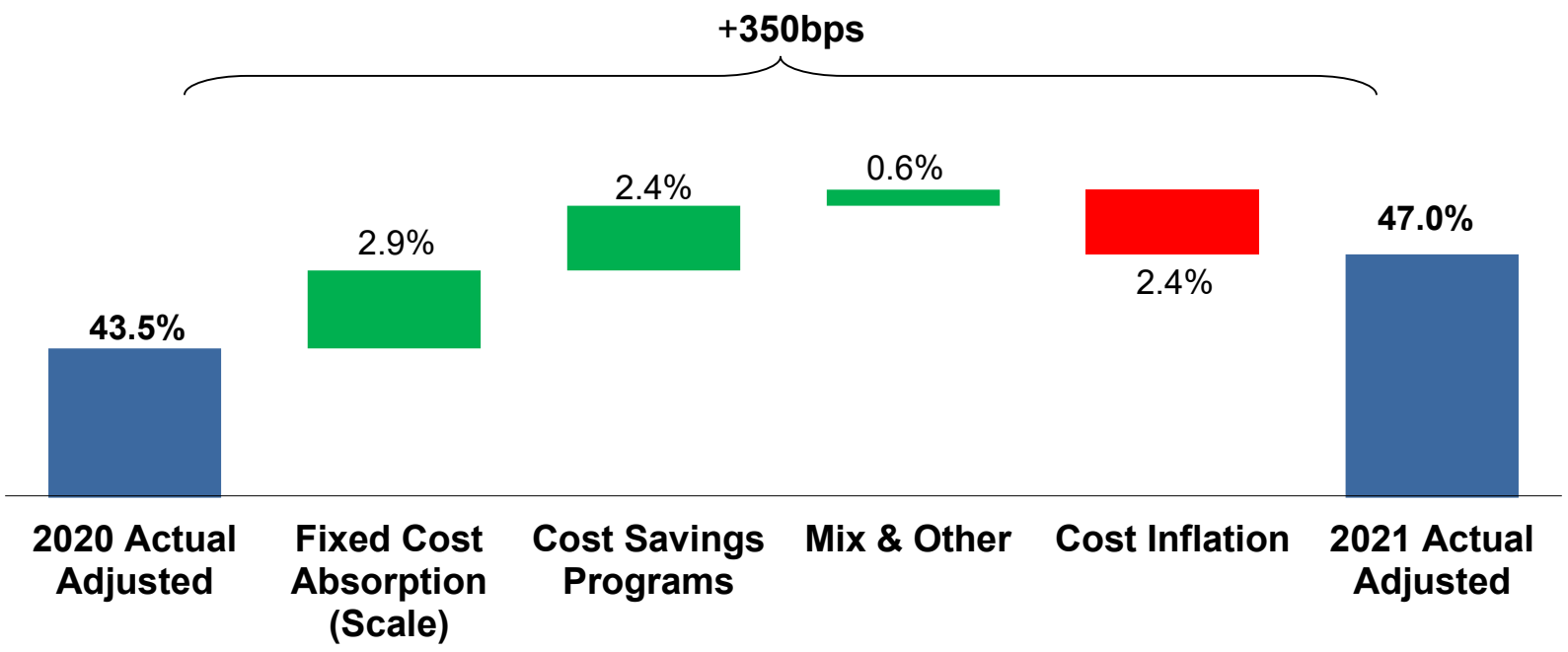
Significant double-digit gains in North America and EMEA, our two largest regions

(1) Amounts may not foot due to rounding. Please see Appendix – Reconciliation of Non-GAAP Financial Measures and Glossary of Non-GAAP Financial Measures & Key Performance Indicator.
(2) Excludes American Girl.

©2021 Mattel, Inc. All Rights Reserved.

Q1 2021 Adjusted Gross Margin[1] Comparison

Scale benefit this quarter more than offsetting the impact of inflation



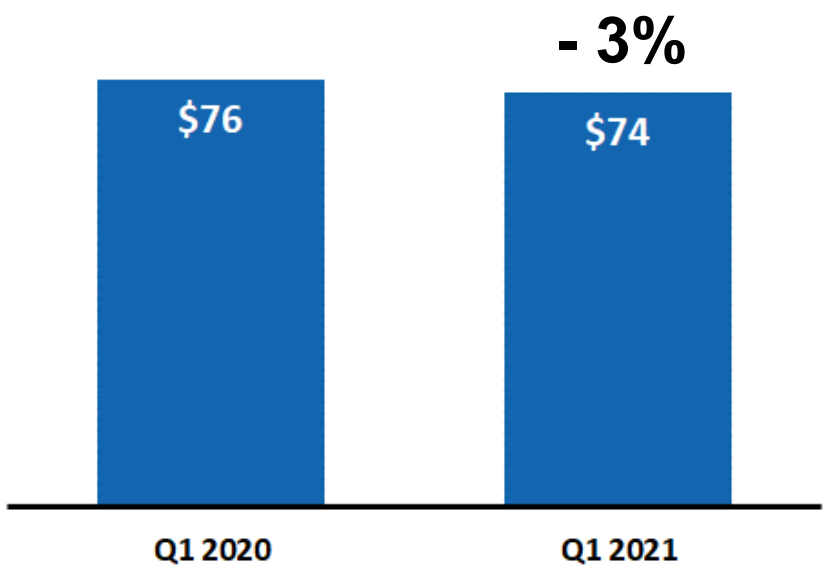
Continued progress towards improving profitability

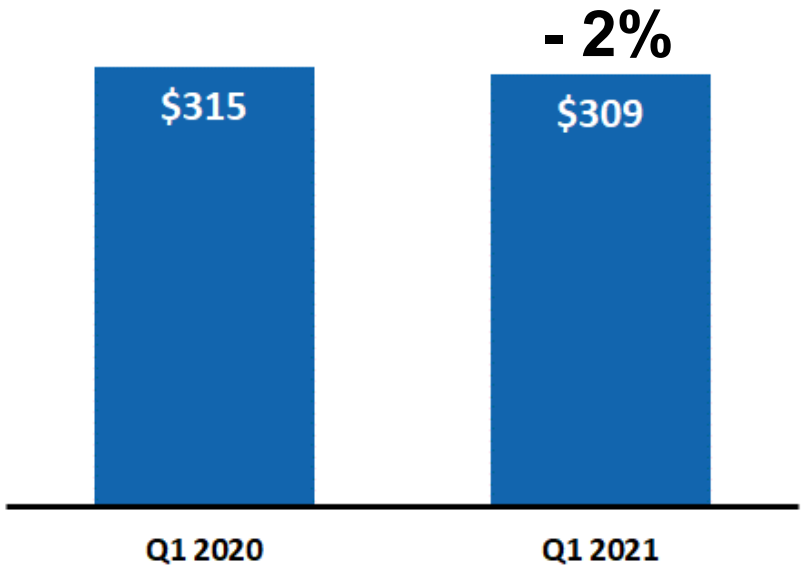
(1) Amounts may not foot due to rounding. Please see Appendix – Reconciliation of Non-GAAP Financial Measures and Glossary of Non-GAAP Financial Measures & Key Performance Indicator.

©2021 Mattel, Inc. All Rights Reserved.

Q1 2021 Advertising[1] and Adjusted SG&A[1]

Lower Advertising and Adjusted SG&A





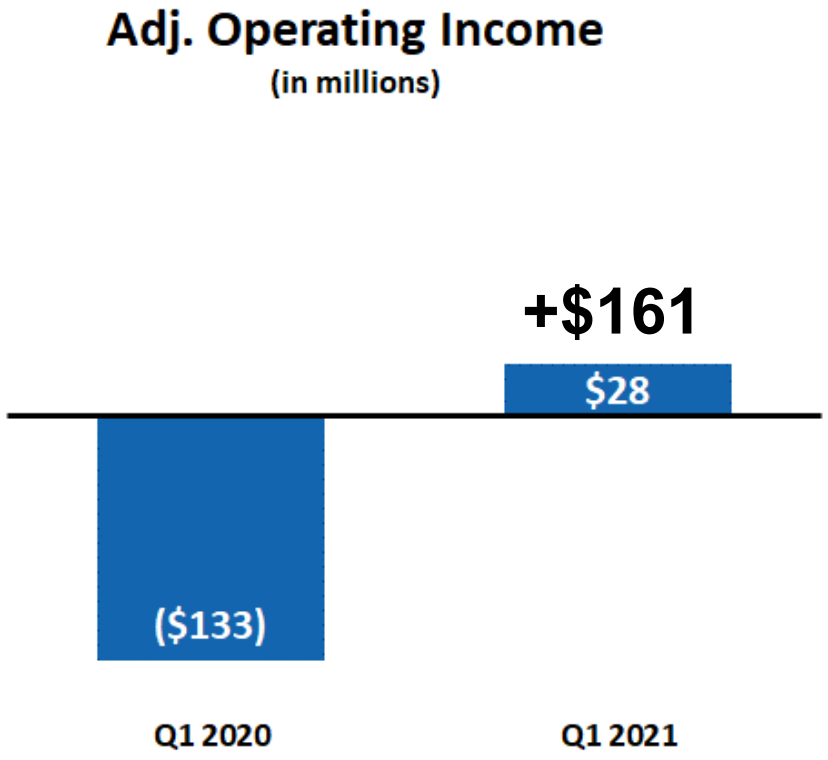
Benefiting from cost management and Optimizing for Growth program

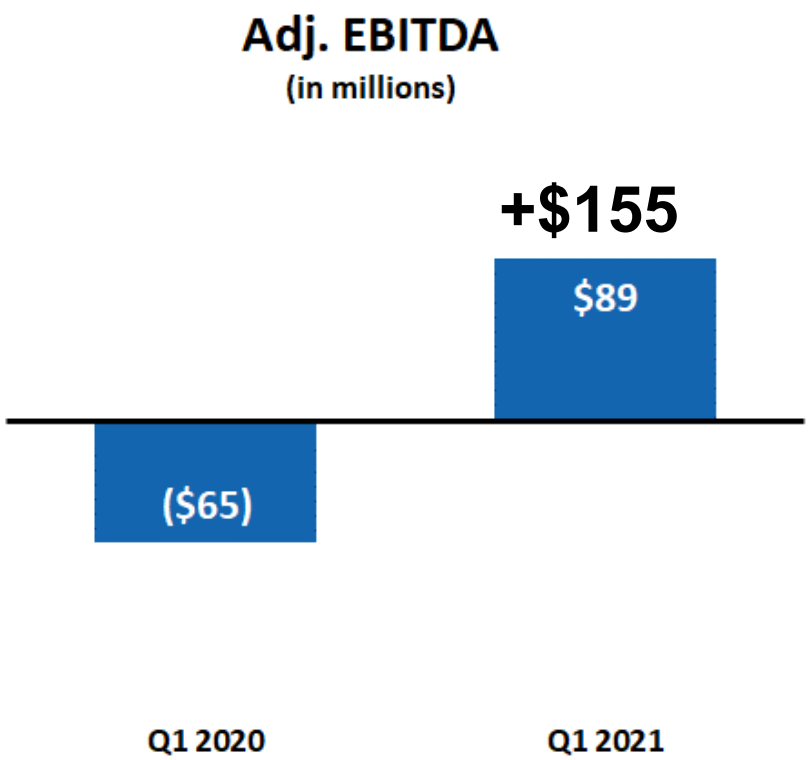
(1) Amounts may not foot due to rounding. Please see Appendix – Reconciliation of Non-GAAP Financial Measures and Glossary of Non-GAAP Financial Measures & Key Performance Indicator.

©2021 Mattel, Inc. All Rights Reserved.

Q1 2021 Adjusted Operating Income[1] and Adjusted EBITDA[1]

Significant improvement in Adjusted Operating Income and Adjusted EBITDA





Very strong bottom line performance

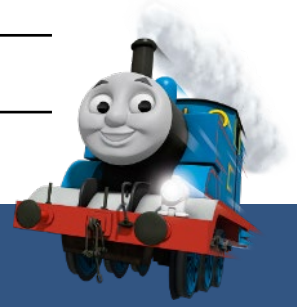
(1) Amounts may not foot due to rounding. Please see Appendix – Reconciliation of Non-GAAP Financial Measures and Glossary of Non-GAAP Financial Measures & Key Performance Indicator.

©2021 Mattel, Inc. All Rights Reserved.

Q1 2021 Cash Flow Results

Free Cash Flow[1] of $305 million over the trailing twelve months

($ in millions)[2]	Year-to-Date		Trailing Twelve Months	
	2020	2021	2020	2021
Net (loss) Income	(211)	(115)	(248)	222
Depreciation & Amortization	54	46	236	192
Share-based compensation	14	15	58	61
Other non-cash charges	21	74	90	105
Changes in Working Capital & Other	(53)	(61)	63	(159)
Cash from Operations	(174)	(41)	199	422
Capital Expenditures	(35)	(30)	(128)	(117)
Free Cash Flow	(210)	(72)	72	305



Trailing twelve month Free Cash Flow increased more than 4x

(1) Please see Appendix – Reconciliation of Non-GAAP Financial Measures and Glossary of Non-GAAP Financial Measures & Key Performance Indicator.
(2) Amounts may not foot due to rounding.

©2021 Mattel, Inc. All Rights Reserved.

Q1 2021 Free Cash Flow Conversion[1]

Significant progress on Free Cash Flow Conversion

($ in millions, except percentage)[1]	Trailing Twelve Months	
	2020	2021
Adjusted EBITDA[1]	409	874
Free Cash Flow[1]	72	305
Free Cash Flow Conversion[2]	18%	35%

Converting an increasing percentage of EBITDA into Free Cash Flow

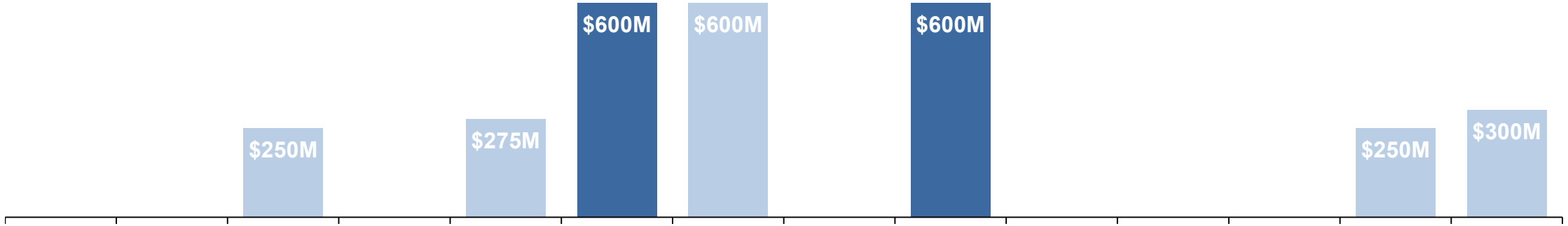
1) Amounts may not foot due to rounding. Please see Appendix – Reconciliation of Non-GAAP Financial Measures and Glossary of Non-GAAP Financial Measures & Key Performance Indicator.
2) Free Cash Flow Conversion is calculated by taking Mattel's Free Cash Flow divided by Adjusted EBITDA.

©2021 Mattel, Inc. All Rights Reserved.

Financial Flexibility

Refinancing will reduce annual interest expense by approximately $40 million

Long Term Debt Maturity Profile[1]



Coupon		3.15%		6.75%	3.375%	5.875%		3.75%			6.20%	5.45%

- $1.4B Sr. Secured Revolving Credit Facility matures in 2024
- Expect to achieve investment grade credit rating over time

Improved debt maturity profile enhances financial flexibility

(1) Source: Mattel Annual Report on Form 10-K for the year ended December 31, 2020 and Mattel Form 8-K dated March 19, 2021

©2021 Mattel, Inc. All Rights Reserved.

Q1 2021 Balance Sheet Highlights

Significant improvement in cash

($ in millions)[1]	Q1 2020	Q1 2021
Cash	499	615
Short-term Borrowings	150	1
Accounts Receivable	529	681
Inventory	561	610
Leverage Ratio[2] (Debt / Adj. EBITDA[2])	7.5	3.3

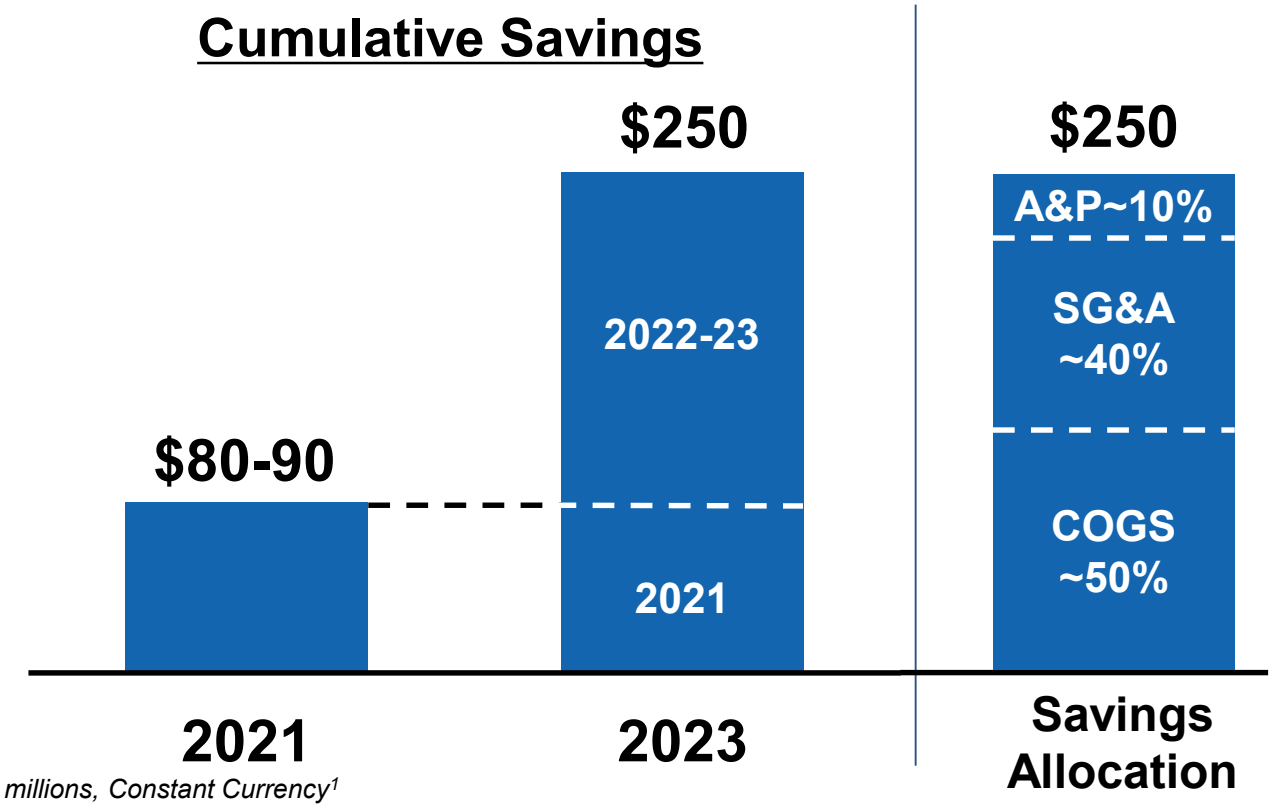
Continuing to reduce leverage

(1) Amounts may not foot due to rounding.
(2) Please see Appendix – Reconciliation of Non-GAAP Financial Measures and Glossary of Non-GAAP Financial Measures & Key Performance Indicator.

©2021 Mattel, Inc. All Rights Reserved.

Optimizing For Growth Program Update

Optimizing operations and driving greater productivity



$ in millions, Constant Currency[1]

- **Generated $27 million of savings in Q1**
  - **$20 million COGS**
  - **$7 million SG&A**
- **Increasing expected 2021 savings to $80-90 million**
- **Total estimated cash expenditures of $100-125 million by 2023**

Expect to achieve $250 million of savings by 2023

(1) Please see Appendix – Reconciliation of Non-GAAP Financial Measures and Glossary of Non-GAAP Financial Measures & Key Performance Indicator.

©2021 Mattel, Inc. All Rights Reserved.

Revised 2021 Guidance

Increasing guidance for Net Sales and Adjusted EBITDA[1]

($ in millions, except percentages)[1]	FY2020	FY2021E
Net Sales	4,584	+ 6-8% in constant currency[1]
Adjusted Gross Margin[1]	49.1%	47.6 to 48.1%
Adjusted EBITDA	719	800-825
Capital Expenditures	122	125 to 150

Goals of MSD % net sales growth in constant currency in 2022 and in 2023 and Adjusted Operating Income Margin[1] in the mid-teens by 2023

(1) Amounts may not foot due to rounding. Please see Appendix – Reconciliation of Non-GAAP Financial Measures and Glossary of Non-GAAP Financial Measures & Key Performance Indicator.

©2021 Mattel, Inc. All Rights Reserved.

A Message From Our Chairman and CEO

"This was another record quarter for the company, in which we achieved incredibly strong results, reflecting the success of the turnaround, as we continue to drive transformational improvements and acceleration in our business. Following the third consecutive quarter of growing market share, we are strengthening our position as a consistent leader in the toy industry.

Even as markets gradually reopen, we remain focused on protecting the health and safety of our employees. I am proud of the outstanding performance of the entire Mattel global team and the significant progress we are making on our strategy to transform into an IP-driven, high-performing toy company. The business is showing strong momentum and we believe we are very well positioned to improve profitability and accelerate topline growth in 2021 and beyond. "

- Ynon Kreiz

©2021 Mattel, Inc. All Rights Reserved.

Mattel Q1 2021 Earnings Call

©2021 Mattel, Inc. All Rights Reserved.

Appendix

Consolidated Statements of Operations

MATTEL, INC. AND SUBSIDIARIES **EXHIBIT I**

CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)[1]

	For the Three Months Ended March 31,					
	2021		2020			
(In millions, except per share and percentage information)	**$ Amt**	**% Net Sales**	**$ Amt**	**% Net Sales**	**% Change as Reported**	**% Change in Constant Currency**
Net Sales	$ 874.2		$ 594.1		47%	46%
Cost of sales	465.2	53.2%	338.9	57.0%	37%	
Gross Profit	409.0	46.8%	255.2	43.0%	60%	67%
Advertising and promotion expenses	74.1	8.5%	76.3	12.8%	-3%	
Other selling and administrative expenses	303.9	34.8%	328.7	55.3%	-8%	
Operating Income (Loss)	31.0	3.6%	(149.8)	-25.2%	n/m	n/m
Interest expense	130.5	14.9%	49.0	8.2%	166%	
Interest (income)	(0.8)	-0.1%	(2.1)	-0.4%	-61%	
Other non-operating (income) expense, net	(1.1)		3.0			
Loss Before Income Taxes	(97.5)	-11.2%	(199.7)	-33.6%	-51%	-63%
Provision for income taxes	20.3		11.9			
Income from equity method investments	2.6		0.9			
Net Loss	$ (115.2)	-13.2%	$ (210.7)	-35.5%	-45%	
Net Loss Per Common Share - Basic	$ (0.33)		$ (0.61)			
Weighted-average number of common shares	349.0		346.9			
Net Loss per Common Share - Diluted	$ (0.33)		$ (0.61)			
Weighted-average number of common and potential common shares	349.0		346.9			

[1] Amounts may not foot due to rounding.

n/m - Not meaningful

©2021 Mattel, Inc. All Rights Reserved.

Condensed Consolidated Balance Sheets

MATTEL, INC. AND SUBSIDIARIES — EXHIBIT II

CONDENSED CONSOLIDATED BALANCE SHEETS[1]

(In millions)	March 31, 2021 (Unaudited)	March 31, 2020 (Unaudited)	December 31, 2020
Assets			
Cash and equivalents	$ 615.2	$ 499.4	$ 762.2
Accounts receivable, net	680.6	528.5	1,034.0
Inventories	609.8	560.6	514.7
Prepaid expenses and other current assets	187.2	218.5	172.1
Total current assets	2,092.9	1,807.1	2,482.9
Property, plant, and equipment, net	451.0	519.8	473.8
Right-of-use assets, net	294.8	298.3	291.6
Other noncurrent assets	2,263.6	2,179.2	2,272.8
Total Assets	$ 5,102.3	$ 4,804.4	$ 5,521.1
Liabilities and Stockholders' Equity			
Short-term borrowings	$ 0.9	$ 150.0	$ 1.0
Accounts payable and accrued liabilities	1,051.6	963.7	1,327.3
Income taxes payable	30.1	12.3	27.1
Total current liabilities	1,082.6	1,126.0	1,355.4
Long-term debt	2,837.7	2,848.9	2,854.7
Noncurrent lease liabilities	255.7	262.6	249.4
Other noncurrent liabilities	452.4	408.9	465.4
Stockholders' equity	473.9	157.9	596.3
Total Liabilities and Stockholders' Equity	$ 5,102.3	$ 4,804.4	$ 5,521.1

[1] Amounts may not foot due to rounding.

©2021 Mattel, Inc. All Rights Reserved.

Supplemental Balance Sheet and Cash Flow Data

MATTEL, INC. AND SUBSIDIARIES **EXHIBIT II**

SUPPLEMENTAL BALANCE SHEET AND CASH FLOW DATA (Unaudited)[1]

	March 31,	
	2021	2020
Key Balance Sheet Data:		
Accounts receivable, net days of sales outstanding (DSO)	70	80

	For the Three Months Ended March 31,	
(In millions)	2021	2020
Condensed Cash Flow Data:		
Cash flows used for operating activities	$ (41)	$ (174)
Cash flows provided by (used for) investing activities	6	(81)
Cash flows (used for) provided by financing activities and other	(112)	125
Decrease in cash and equivalents	$ (147)	$ (131)

[1] Amounts may not foot due to rounding.

©2021 Mattel, Inc. All Rights Reserved.

Reconciliation of Non-GAAP Financial Measures

MATTEL, INC. AND SUBSIDIARIES **EXHIBIT III**

SUPPLEMENTAL FINANCIAL INFORMATION (Unaudited)[1]
RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

	For the Three Months Ended March 31,		
(In millions, except per share and percentage information)	**2021**	**2020**	**Change**
Gross Profit			
Gross Profit, As Reported	$ 409.0	$ 255.2	
Gross Margin	*46.8%*	*43.0%*	*+ 380 bps*
Adjustments:			
Severance and Restructuring Expenses	1.9	3.1	
Gross Profit, As Adjusted	$ 410.9	$ 258.2	
Adjusted Gross Margin	*47.0%*	*43.5%*	*+ 350 bps*
Other Selling and Administrative Expenses			
Other Selling and Administrative Expenses, As Reported	$ 303.9	$ 328.7	-8%
% of Net Sales	*34.8%*	*55.3%*	
Adjustments:			
Severance and Restructuring Expenses	(5.7)	(7.5)	
Inclined Sleeper Product Recalls[2]	(5.3)	(6.3)	
Sale of Assets[3]	15.8	-	
Other Selling and Administrative Expenses, As Adjusted	$ 308.6	$ 314.9	-2%
% of Net Sales	*35.3%*	*53.0%*	
Operating Income (Loss)			
Operating Income (Loss), As Reported	$ 31.0	$ (149.8)	n/m
Operating Income (Loss) Margin	*3.6%*	*-25.2%*	
Adjustments:			
Severance and Restructuring Expenses	7.6	10.6	
Inclined Sleeper Product Recalls[2]	5.3	6.3	
Sale of Assets[3]	(15.8)	-	
Operating Income (Loss), As Adjusted	$ 28.2	$ (133.0)	n/m
Adjusted Operating Income (Loss) Margin	*3.2%*	*-22.4%*	

[1] Amounts may not foot due to rounding.
[2] For the three months ended March 31, 2021, and 2020, represents expenses related to inclined sleeper product recall litigation.
[3] For the three months ended March 31, 2021, Mattel recorded a gain on sale of assets of $15.8 million in Other Selling and Administrative Expenses, and a gain on sale of business of $3.9 million in Other Non-Operating (Income) Expense, net.

n/m - Not meaningful

©2021 Mattel, Inc. All Rights Reserved.

Reconciliation of Non-GAAP Financial Measures

MATTEL, INC. AND SUBSIDIARIES **EXHIBIT III**

SUPPLEMENTAL FINANCIAL INFORMATION (Unaudited)[1]
RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

	For the Three Months Ended March 31,		
(In millions, except per share and percentage information)	**2021**	**2020**	**Change**
Earnings Per Share			
Net Loss Per Common Share, As Reported	$ (0.33)	$ (0.61)	-46%
Adjustments:			
Severance and Restructuring Expenses	0.02	0.03	
Inclined Sleeper Product Recalls[2]	0.02	0.02	
Sale of Assets/Business[3]	(0.06)	-	
Loss on Debt Extinguishment	0.24	-	
Tax Effect of Adjustments[4]	0.01	-	
Net Loss Per Common Share, As Adjusted	$ (0.10)	$ (0.56)	-82%
EBITDA and Adjusted EBITDA			
Net Loss, As Reported	$ (115.2)	$ (210.7)	-45%
Adjustments:			
Interest Expense	130.5	49.0	
Provision for Income Taxes	20.3	11.9	
Depreciation	36.5	43.7	
Amortization	9.5	10.0	
EBITDA	$ 81.6	$ (96.2)	
Adjustments:			
Share-based Compensation	15.1	14.3	
Severance and Restructuring Expenses	7.0	10.3	
Inclined Sleeper Product Recalls[2]	5.3	6.3	
Sale of Assets/Business[3]	(19.7)	-	
Adjusted EBITDA	$ 89.3	$ (65.4)	n/m
Free Cash Flow			
Net Cash Flows Used for Operating Activities	$ (41.2)	$ (174.5)	
Capital Expenditures	(30.3)	(35.3)	
Free Cash Flow	$ (71.5)	$ (209.8)	

[1] Amounts may not foot due to rounding.
[2] For the three months ended March 31, 2021, and 2020, represents expenses related to inclined sleeper product recall litigation.
[3] For the three months ended March 31, 2021, Mattel recorded a gain on sale of assets of $15.8 million in Other Selling and Administrative Expenses, and a gain on sale of business of $3.9 million in Other Non-Operating (Income) Expense, net.
[4] The aggregate tax effect of the adjustments is calculated by tax effecting the adjustments by current effective tax rate, and dividng by the reported weighted average number of common and potential common shares. Adjustments for the U.S. and certain International affiliates were not tax effected because of the valuation allowance on deferred tax assets.

n/m - Not meaningful

©2021 Mattel, Inc. All Rights Reserved.

Reconciliation of Non-GAAP Financial Measures

MATTEL, INC. AND SUBSIDIARIES **EXHIBIT III**

SUPPLEMENTAL FINANCIAL INFORMATION (Unaudited)[1]
RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

	For the Trailing Twelve Months Ended March 31,		
(In millions, except per share and percentage information)	**2021**	**2020**	**Change**
Leverage Ratio (Debt / Adjusted EBITDA)			
Debt			
Long-term debt	$ 2,837.7	$ 2,848.9	
Current portion of long-term debt	-	-	
Short-term borrowings	0.9	150.0	
Adjustments:			
Debt issuance costs and debt discount	37.3	51.1	
Debt	$ 2,875.9	$ 3,050.0	
EBITDA and Adjusted EBITDA			
Net Income (Loss), As Reported	$ 222.2	$ (248.0)	n/m
Adjustments:			
Interest Expense	279.8	203.1	
Provision for Income Taxes	77.1	64.4	
Depreciation	153.9	196.0	
Amortization	38.5	39.6	
EBITDA	$ 771.4	$ 255.2	
Adjustments:			
Share-based Compensation	61.0	58.4	
Severance and Restructuring Expenses	35.9	53.5	
Inclined Sleeper Product Recalls	25.2	16.3	
Sale of Assets/Business	(19.7)	-	
Asset Impairments	-	25.9	
Adjusted EBITDA	$ 873.7	$ 409.3	113%
Debt / Net Income (Loss)	12.9x	(12.3)x	
Leverage Ratio (Debt / Adjusted EBITDA)	3.3x	7.5x	
Free Cash Flow			
Net Cash Flows Provided by Operating Activities	$ 421.8	$ 199.3	112%
Capital Expenditures	(116.6)	(127.5)	
Free Cash Flow	$ 305.2	$ 71.8	325%
Free Cash Flow Conversion (Free Cash Flow/Adjusted EBITDA)	35%	18%	

[1] Amounts may not foot due to rounding.

©2021 Mattel, Inc. All Rights Reserved.

Reconciliation of Non-GAAP Financial Measures

MATTEL, INC. AND SUBSIDIARIES — EXHIBIT IV

WORLDWIDE GROSS BILLINGS[1] (Unaudited)[3]
SUPPLEMENTAL KEY PERFORMANCE INDICATOR

(In millions, except percentage information)	For the Three Months Ended March 31, 2021	2020	% Change as Reported	% Change in Constant Currency
Worldwide Gross Billings:				
Net Sales	$ 874.2	$ 594.1	47%	46%
Sales Adjustments[2]	104.8	75.9		
Gross Billings	$ 979.0	$ 670.0	46%	45%
Worldwide Gross Billings by Categories:				
Dolls	$ 381.3	$ 225.9	69%	68%
Infant, Toddler and Preschool	183.2	140.3	31	29
Vehicles	215.4	185.7	16	15
Action Figures, Building Sets, Games, and Other	199.2	118.1	69	66
Gross Billings	$ 979.0	$ 670.0	46%	45%
Supplemental Gross Billings Disclosure				
Worldwide Gross Billings by Top 3 Power Brands:				
Barbie	$ 276.2	$ 147.5	87%	86%
Hot Wheels	184.6	158.6	16	16
Fisher-Price and Thomas & Friends	171.6	128.8	33	32
Other	346.6	235.1	47	46
Gross Billings	$ 979.0	$ 670.0	46%	45%

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

[3] Amounts may not foot due to rounding.

©2021 Mattel, Inc. All Rights Reserved.

Supplemental Key Performance Indicator

MATTEL, INC. AND SUBSIDIARIES **EXHIBIT V**

GROSS BILLINGS[1] BY SEGMENT (Unaudited)[3]
SUPPLEMENTAL KEY PERFORMANCE INDICATOR

	For the Three Months Ended March 31,			
(In millions, except percentage information)	**2021**	**2020**	**% Change as Reported**	**% Change in Constant Currency**
North America Segment Gross Billings:				
Net Sales	$ 479.7	$ 287.6	67%	66%
Sales Adjustments[2]	32.1	18.2		
Gross Billings	$ 511.8	$ 305.8	67%	67%
North America Gross Billings by Categories:				
Dolls	$ 176.2	$ 73.9	138%	138%
Infant, Toddler and Preschool	108.6	76.6	42	41
Vehicles	109.8	88.7	24	23
Action Figures, Building Sets, Games, and Other	117.2	66.5	76	75
Gross Billings	$ 511.8	$ 305.8	67%	67%
Supplemental Gross Billings Disclosure				
North America Gross Billings by Top 3 Power Brands:				
Barbie	$ 156.9	$ 67.8	132%	131%
Hot Wheels	92.7	74.1	25	25
Fisher-Price and Thomas & Friends	100.9	69.9	44	44
Other	161.3	94.0	72	71
Gross Billings	$ 511.8	$ 305.8	67%	67%

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

[3] Amounts may not foot due to rounding.

©2021 Mattel, Inc. All Rights Reserved.

Supplemental Key Performance Indicator

MATTEL, INC. AND SUBSIDIARIES — EXHIBIT VI

GROSS BILLINGS[1] BY SEGMENT (Unaudited)[3]
SUPPLEMENTAL KEY PERFORMANCE INDICATOR

(In millions, except percentage information)	For the Three Months Ended March 31, 2021	2020	% Change as Reported	% Change in Constant Currency
International Segment Gross Billings:				
Net Sales	$ 349.4	$ 269.4	30%	27%
Sales Adjustments[2]	71.6	56.8		
Gross Billings	$ 420.9	$ 326.1	29%	26%
International Gross Billings by Geographic Area:				
EMEA				
Net Sales	$ 238.2	$ 173.3	37%	34%
Sales Adjustments[2]	52.9	42.0		
Gross Billings	$ 291.0	$ 215.3	35%	32%
Latin America				
Net Sales	$ 56.3	$ 51.3	10%	16%
Sales Adjustments[2]	9.3	8.4		
Gross Billings	$ 65.6	$ 59.7	10%	16%
Asia Pacific				
Net Sales	$ 54.9	$ 44.8	23%	14%
Sales Adjustments[2]	9.3	6.4		
Gross Billings	$ 64.3	$ 51.2	26%	16%
International Gross Billings by Categories:				
Dolls	$ 158.7	$ 113.9	39%	38%
Infant, Toddler and Preschool	74.6	63.8	17	14
Vehicles	105.5	96.9	9	7
Action Figures, Building Sets, Games, and Other	82.0	51.5	59	53
Gross Billings	$ 420.9	$ 326.1	29%	26%
Supplemental Gross Billings Disclosure				
International Gross Billings by Top 3 Power Brands:				
Barbie	$ 119.3	$ 79.7	50%	47%
Hot Wheels	91.9	84.5	9	8
Fisher-Price and Thomas & Friends	70.7	58.8	20	18
Other	139.0	103.1	35	31
Gross Billings	$ 420.9	$ 326.1	29%	26%

[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] Sales Adjustments are not allocated to individual products. As such, Net Sales are not presented on a categories or brand level.
[3] Amounts may not foot due to rounding.

©2021 Mattel, Inc. All Rights Reserved.

Supplemental Key Performance Indicator

MATTEL, INC. AND SUBSIDIARIES **EXHIBIT VII**

GROSS BILLINGS[1] BY SEGMENT (Unaudited)[3]
SUPPLEMENTAL KEY PERFORMANCE INDICATOR

	For the Three Months Ended March 31,			
(In millions, except percentage information)	**2021**	**2020**	**% Change as Reported**	**% Change in Constant Currency**
American Girl Segment Gross Billings:				
Net Sales	$ 45.2	$ 37.2	22%	22%
Sales Adjustments[2]	1.1	0.9		
Gross Billings	$ 46.3	$ 38.1	22%	22%

[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] Sales Adjustments are not allocated to individual products.

[3] Amounts may not foot due to rounding.

©2021 Mattel, Inc. All Rights Reserved.

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 earnings release 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, Free Cash Flow, Free Cash Flow Conversion, Leverage Ratio (Debt / Adjusted EBITDA), 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. 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 sale of assets, 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 sale of assets, 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, the impact of sale of assets/business, and loss on debt extinguishment, 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 sale of assets/business, 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 indentures governing its high yield senior notes 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.

©2021 Mattel, Inc. All Rights Reserved.

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.

©2021 Mattel, Inc. All Rights Reserved.