UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

**☒ Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

For the Quarterly Period Ended September 30, 2024

Commission File Number 1-9608

NEWELL BRANDS INC.

(Exact name of registrant as specified in its charter)

Delaware	36-3514169
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6655 Peachtree Dunwoody Road,
Atlanta, Georgia 30328
(Address of principal executive offices)
(Zip Code)
Registrant's telephone number, including area code: (770) 418-7000

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS	TRADING SYMBOL	NAME OF EXCHANGE ON WHICH REGISTERED
Common stock, $1 par value per share	NWL	Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of common stock outstanding (net of treasury shares) as of October 21, 2024: 416.0 million.

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (Unaudited)
(Amounts in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Net sales	$ 1,947	$ 2,048	$ 5,633	$ 6,057
Cost of products sold	1,268	1,427	3,751	4,325
Gross profit	679	621	1,882	1,732
Selling, general and administrative expenses	536	501	1,518	1,457
Restructuring costs, net	4	16	40	76
Impairment of goodwill, intangibles and other assets	260	263	266	274
Operating income (loss)	(121)	(159)	58	(75)
Non-operating expenses:				
Interest expense, net	75	69	223	213
Loss on extinguishment and modification of debt	—	—	1	—
Other expense, net	9	70	15	91
Loss before income taxes	(205)	(298)	(181)	(379)
Income tax benefit	(7)	(80)	(19)	(77)
Net loss	**$ (198)**	**$ (218)**	**$ (162)**	**$ (302)**
Weighted average common shares outstanding:				
Basic	416.0	414.2	415.3	414.1
Diluted	416.0	414.2	415.3	414.1
Loss per share:				
Basic	$ (0.48)	$ (0.53)	$ (0.39)	$ (0.73)
Diluted	$ (0.48)	$ (0.53)	$ (0.39)	$ (0.73)
COMPREHENSIVE INCOME (LOSS):				
Net loss	$ (198)	$ (218)	$ (162)	$ (302)
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	(2)	(16)	(61)	(8)
Pension and postretirement costs	(3)	53	5	52
Derivative financial instruments	(1)	9	13	(8)
Total other comprehensive income (loss), net of tax	(6)	46	(43)	36
Total comprehensive loss	**$ (204)**	**$ (172)**	**$ (205)**	**$ (266)**

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(Amounts in millions, except par values)

	September 30, 2024	December 31, 2023
Assets:		
Cash and cash equivalents	$ 494	$ 332
Accounts receivable, net	931	1,195
Inventories	1,652	1,531
Prepaid expenses and other current assets	285	296
Total current assets	3,362	3,354
Property, plant and equipment, net	1,153	1,212
Operating lease assets	488	515
Goodwill	3,074	3,071
Other intangible assets, net	2,155	2,488
Deferred income taxes	791	806
Other assets	750	717
Total assets	**$ 11,773**	**$ 12,163**
Liabilities:		
Accounts payable	$ 1,047	$ 1,003
Other accrued liabilities	1,486	1,565
Short-term debt and current portion of long-term debt	869	329
Total current liabilities	3,402	2,897
Long-term debt	4,092	4,575
Deferred income taxes	223	241
Operating lease liabilities	422	446
Other noncurrent liabilities	774	892
Total liabilities	8,913	9,051
Commitments and contingencies (*Footnote 16*)		
Stockholders' equity:		
Preferred stock (10.0 authorized shares, $1.00 par value, no shares issued at September 30, 2024 and December 31, 2023)	—	—
Common stock (800.0 authorized shares, $1.00 par value, 442.2 shares and 439.6 shares issued at September 30, 2024 and December 31, 2023, respectively)	442	440
Treasury stock, at cost (26.2 shares and 25.3 shares at September 30, 2024 and December 31, 2023, respectively)	(633)	(627)
Additional paid-in capital	6,872	6,915
Retained deficit	(2,888)	(2,726)
Accumulated other comprehensive loss	(933)	(890)
Total stockholders' equity	2,860	3,112
Total liabilities and stockholders' equity	**$ 11,773**	**$ 12,163**

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Amounts in millions)

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Cash flows from operating activities:		
Net loss	$ (162)	$ (302)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	245	240
Impairment of goodwill, intangibles and other assets	266	274
Deferred income taxes	(9)	(108)
Stock based compensation expense	49	32
Pension settlement charge	—	66
Other, net	(7)	(39)
Changes in operating accounts:		
Accounts receivable	238	26
Inventories	(138)	411
Accounts payable	41	31
Accrued liabilities and other, net	(177)	48
Net cash provided by operating activities	346	679
Cash flows from investing activities:		
Capital expenditures	(163)	(209)
Proceeds from sale of divested businesses and investment	14	—
Swap proceeds	25	34
Other investing activities, net	17	28
Net cash used in investing activities	(107)	(147)
Cash flows from financing activities:		
Payments on short-term debt, net	39	(244)
Proceeds from short-term debt with original maturities greater than 90 days	431	—
Payments on short-term debt with original maturities greater than 90 days	(431)	—
Payments on current portion of long-term debt	—	(2)
Cash dividends	(89)	(155)
Equity compensation activity and other, net	(14)	(4)
Net cash used in financing activities	(64)	(405)
Exchange rate effect on cash, cash equivalents and restricted cash	(15)	(8)
Increase in cash, cash equivalents and restricted cash	160	119
Cash, cash equivalents and restricted cash at beginning of period	361	303
Cash, cash equivalents and restricted cash at end of period	**$ 521**	**$ 422**
Supplemental disclosures:		
Restricted cash at beginning of period	$ 29	$ 16
Restricted cash at end of period	27	26

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS’ EQUITY (Unaudited)
(Amounts in millions, except per share amounts)

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance at June 30, 2024	$ 441	$ (631)	$ 6,887	$ (2,690)	$ (927)	$ 3,080
Comprehensive loss	—	—	—	(198)	(6)	(204)
Dividends declared on common stock - $0.07 per share	—	—	(31)	—	—	(31)
Equity compensation, net of tax	1	(2)	16	—	—	15
Balance at September 30, 2024	**$ 442**	**$ (633)**	**$ 6,872**	**$ (2,888)**	**$ (933)**	**$ 2,860**
Balance at December 31, 2023	$ 440	$ (627)	$ 6,915	$ (2,726)	$ (890)	$ 3,112
Comprehensive loss	—	—	—	(162)	(43)	(205)
Dividends declared on common stock - $0.21 per share	—	—	(90)	—	—	(90)
Equity compensation, net of tax	2	(6)	47	—	—	43
Balance at September 30, 2024	**$ 442**	**$ (633)**	**$ 6,872**	**$ (2,888)**	**$ (933)**	**$ 2,860**

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance at June 30, 2023	$ 440	$ (627)	$ 6,945	$ (2,422)	$ (1,021)	$ 3,315
Comprehensive income (loss)	—	—	—	(218)	46	(172)
Dividends declared on common stock - $0.07 per share	—	—	(29)	—	—	(29)
Equity compensation, net of tax	—	—	12	—	—	12
Balance at September 30, 2023	**$ 440**	**$ (627)**	**$ 6,928**	**$ (2,640)**	**$ (975)**	**$ 3,126**
Balance at December 31, 2022	$ 439	$ (623)	$ 7,052	$ (2,338)	$ (1,011)	$ 3,519
Comprehensive income (loss)	—	—	—	(302)	36	(266)
Dividends declared on common stock - $0.37 per share	—	—	(155)	—	—	(155)
Equity compensation, net of tax	1	(4)	31	—	—	28
Balance at September 30, 2023	**$ 440**	**$ (627)**	**$ 6,928**	**$ (2,640)**	**$ (975)**	**$ 3,126**

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Footnote 1 — Basis of Presentation and Significant Accounting Policies

The accompanying unaudited condensed consolidated financial statements of Newell Brands Inc. (collectively with its subsidiaries, the "Company") have been prepared pursuant to the rules and regulations of the United States Securities and Exchange Commission (the "SEC") and do not include all of the information and footnotes required by U.S. generally accepted accounting principles ("U.S. GAAP") for complete financial statements. In the opinion of management, the unaudited condensed consolidated financial statements include all adjustments (including normal recurring accruals) considered necessary for a fair statement of the financial position and the results of operations of the Company. These unaudited condensed consolidated financial statements should be read in conjunction with the financial statements, and the footnotes thereto, included in the Company's most recent Annual Report on Form 10-K. The Condensed Consolidated Balance Sheet at December 31, 2023 has been derived from the audited financial statements as of that date, but it does not include all the information and footnotes required by U.S. GAAP for a complete financial statement. Certain prior year amounts have been reclassified to conform to the current year presentation.

Use of Estimates and Risks

Management's application of U.S. GAAP in preparing the Company's condensed consolidated financial statements requires the pervasive use of estimates and assumptions. The Company continues to be impacted by inflationary pressures, soft global demand, major retailers' focus on tight control over their inventory levels, elevated interest rates and indirect macroeconomic impacts from geopolitical conflicts. These collective macroeconomic trends, the duration or severity of which are highly uncertain, are still changing the retail and consumer landscape and are expected to continue to negatively impact the Company's operating results, cash flows and financial condition during the current year. As consumers continue to face widespread increases in prices and elevated interest rates, their discretionary spending and purchase patterns may continue to be unfavorably impacted. The high level of uncertainty of these factors has resulted in estimates and assumptions that have the potential for more variability and are more subjective. In addition, some of the other inherent estimates and assumptions used in the Company's forecasted results of operations and cash flows that form the basis of the determination of the fair value of the reporting units for goodwill and indefinite-lived intangible asset impairment testing are outside the control of management, including interest rates, cost of capital, tax rates, industry growth, credit ratings, foreign exchange rates and labor inflation. Although management has made its best estimates and assumptions based upon current information, actual results could materially differ given the uncertainty of these factors and may require future changes to such estimates and assumptions, including reserves, which may result in future expense or impairment charges.

During the third quarter of 2024, the Company concluded that triggering events had occurred for indefinite-lived tradenames in the Home and Commercial Solutions ("H&CS") and Learning and Development ("L&D") segments, as a result of downward revisions of forecasted cash flows primarily due to lower volume and profitability expectations. The Company performed quantitative impairment tests and determined that indefinite-lived tradenames in the H&CS and L&D segments were partially impaired. During the third quarter of 2024, the Company recorded an aggregate non-cash impairment charge of $260 million for the indefinite-lived tradenames, as the carrying values exceeded their fair values. See *Footnote 6* for further information.

Seasonal Variations

Sales of the Company's products tend to be seasonal, with sales, operating income and operating cash flow in the first quarter generally lower than any other quarter during the year, driven principally by reduced volume and the mix of products sold in the first quarter. The seasonality of the Company's sales volume combined with the accounting for fixed costs, such as depreciation, amortization, rent, personnel costs and interest expense, impacts the Company's results on a quarterly basis. Also, the Company typically tends to generate the majority of its operating cash flow in the third and fourth quarters of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments, customer program payments, working capital requirements and credit terms provided to customers. In addition, uncertainty still remains over the volatility and direction of future consumer and customer demand patterns, as well as inflationary pressures. Accordingly, the Company's results of operations and cash flows for the three and nine months ended September 30, 2024 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2024.

Recent Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification ("ASC"). The Company considers the applicability and impact of recently issued and proposed ASUs.

In November 2023, the FASB issued ASU 2023-07, *"Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures."* The amendments in this update require that a public entity disclose on an annual and interim basis significant segment expenses that are regularly provided to the entity's chief operating decision maker (the "CODM"), nature and amount of other financial information by reportable segment and any additional measures of a segment's profit or loss used by the CODM in assessing segment performance and deciding allocation of resources. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company does not expect the adoption of ASU 2023-07 to have a material impact on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *"Income Taxes (Topic 740): Improvements to Income Tax Disclosures."* The standard requires all entities subject to income taxes to disclose disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The new requirement will be effective for annual periods beginning after December 15, 2024. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company does not expect the adoption of ASU 2023-09 to have a material impact on the consolidated financial statements.

Adoption of New Accounting Guidance

In March 2020, the FASB issued ASU 2020-04, *"Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting."* In January 2021, the FASB clarified the scope of this guidance with the issuance of ASU 2021-01, *Reference Rate Reform: Scope*. ASU 2020-04 provides optional expedients and exceptions to account for contracts, hedging relationships and other transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate if certain criteria are met. This ASU was further updated with the issuance of ASU 2022-06, *Reference Rate Reform: Deferral of the Sunset Date of Topic 848*, which extends the sunset date of the guidance. The Company adopted ASU 2020-04 and it did not have a material impact on its consolidated financial statements.

In October 2022, the FASB issued ASU 2022-04, *"Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations."* This ASU requires that a buyer in a supplier finance program disclose sufficient information about the program to allow a user of financial statements to better consider the effect of the programs on an entity's working capital, liquidity and cash flows. This ASU is effective for fiscal years beginning after December 15, 2022, except for the amendment on roll forward information which is effective for fiscal years beginning after December 15, 2023. The Company adopted ASU 2022-04 which did not have a material impact on its consolidated financial statements. See disclosure hereafter for further information.

Sales of Accounts Receivables

Factored receivables at September 30, 2024 associated with the Company's existing factoring agreement for certain customer receivables (the "Customer Receivables Purchase Agreement") were approximately $290 million, an increase of approximately $50 million from December 31, 2023. Transactions under this agreement are accounted for as sales of accounts receivable, and the receivables sold are removed from the Condensed Consolidated Balance Sheet at the time of the sales transaction. The Company classifies the proceeds received from the sales of accounts receivable as an operating cash flow and collections of accounts receivables not yet submitted to the financial institution as a financing cash flow in the Condensed Consolidated Statement of Cash Flows. The Company records the discount as other expense, net in the Condensed Consolidated Statement of Operations.

In addition, the Company, through a wholly-owned special purpose entity ("SPE") has a three-year agreement with a financial institution to sell up to $225 million, between February and April of each year, and up to $275 million at all other times, of certain other customer receivables without recourse on a revolving basis (the "Receivables Facility"). Under the Receivables Facility, certain of the Company's subsidiaries continuously sell their accounts receivables originating in the U.S. to the SPE and the SPE sells the receivables to the financial institution. The SPE is a variable interest entity for which the Company is considered to be the primary beneficiary. The SPE's sole business consists of the purchase of receivables from certain subsidiaries of the Company and the subsequent transfer of such receivables to the financial institution. Although the SPE is consolidated in the Company's condensed consolidated financial statements, it is a separate legal entity with separate creditors. The assets of the SPE are not available to pay creditors of the Company or its subsidiaries. The fair value of these servicing arrangements as well as the fees earned were immaterial. The Company accounts for receivables sold from the SPE to the financial institution as a sale of financial assets and derecognizes the trade receivables from the Company's Condensed Consolidated Balance Sheet. The balance of outstanding accounts receivables sold to the financial institution as of September 30, 2024 was $140 million, an increase of approximately $95 million from December 31, 2023. Cash received under the Receivables Facility is classified as an operating cash flow and collections of accounts receivables not yet submitted to the financial institution as a financing cash flow in the Condensed Consolidated Statement of Cash Flows. The Company records the discount as other expense, net in the Condensed Consolidated Statement of Operations.

Supplier Finance Program Obligations

In June 2024, the Company entered into an arrangement with a third-party vendor which provides a service for the Company's suppliers, at their sole discretion, to sell their receivables due from the Company with various financial institutions, who at their sole discretion, contract with the third-party vendor to participate in the supplier finance program (the "New SCF Program").

The Company and its suppliers agree on contractual terms for the goods and services procured, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in the New SCF Program. The suppliers sell goods or services, as applicable, to the Company and issue the associated invoices to the Company based on the agreed-upon contractual terms. Suppliers that participate in the New SCF Program, at their sole discretion, determine which invoices, if any, they want to sell to the third-party vendor. The suppliers' voluntary inclusion of invoices in the New SCF Program does not change the Company's existing contractual terms with its suppliers. The Company does not provide any guarantees or collateral under the New SCF Program, nor does it have any economic interest in a supplier's decision to participate in the New SCF Program. Amounts due to suppliers participating in the New SCF Program are included in accounts payable in the Condensed Consolidated Balance Sheets and amounts paid to suppliers participating in the New SCF Program are classified as operating cash flows in the Condensed Consolidated Statement of Cash Flows. Supplier payment terms for those participating in the program averaged approximately 119 days.

Prior to the New SCF Program, a global financial institution offered a voluntary supply chain finance program (the "Former SCF Program") which similarly enabled suppliers, at their sole discretion, to sell their receivables due from the Company to the financial institution on a non-recourse basis. Pursuant to the Second Amendment (defined hereafter), a lender under the Credit Revolver (defined hereafter) that also participated in the Former SCF Program secured its related financing pursuant to the terms of the Credit Revolver. See *Footnote 8* for further information. In April 2024, the Company exercised its right to terminate the Former SCF Program with the financial institution. The Former SCF Program was terminated in August 2024. The termination did not materially impact the Company's operating results, financial condition or liquidity. There were no outstanding payment obligations relating to the Former SCF Program as of September 30, 2024.

The following table sets forth the outstanding payment obligations due to the third-party vendor and activities related to the suppliers who participated in the New and Former SCF Program:

Balance at December 31, 2023	$	96
Invoices participating in the Supplier Finance Programs		125
Invoices paid to the financial institution and third-party vendor		(207)
Balance at September 30, 2024	**$**	**14**

Footnote 2 — Accumulated Other Comprehensive Income (Loss)

The following table displays the changes in Accumulated Other Comprehensive Income (Loss) ("AOCL") by component, net of tax, for the nine months ended September 30, 2024 (in millions):

	Cumulative Translation Adjustment	Pension and Postretirement Costs	Derivative Financial Instruments	AOCL
Balance at December 31, 2023	$ (668)	$ (196)	$ (26)	$ (890)
Other comprehensive income (loss) before reclassifications	(62)	6	5	(51)
Amounts reclassified to earnings	1	(1)	8	8
Net current period other comprehensive income (loss)	(61)	5	13	(43)
Balance at September 30, 2024	**$ (729)**	**$ (191)**	**$ (13)**	**$ (933)**

Reclassifications from AOCL to the results of operations for the three and nine months ended September 30, 2024 and 2023 were pretax (income) expense of (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cumulative translation adjustment [1]	$ 1	$ —	$ 1	$ —
Pension and postretirement benefit plans [2]	(1)	64	(2)	69
Derivative financial instruments [3]	1	5	10	(3)

(1) See *Footnote 14* for further information.
(2) See *Footnote 10* for further information.
(3) See *Footnote 9* for further information.

The income tax provision (benefit) allocated to the components of AOCL for the periods indicated are as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Foreign currency translation adjustments	$ (21)	$ 21	$ (5)	$ 3
Pension and postretirement benefit costs	1	15	3	16
Derivative financial instruments	(1)	3	4	(2)
Income tax provision (benefit) related to AOCL	**$ (21)**	**$ 39**	**$ 2**	**$ 17**

Footnote 3 — Restructuring

To better align its resources with its strategy and operating model and to reduce the cost structure of its global operations, the Company commits to restructuring plans as necessary and as follows:

Organizational Realignment Plan

In January 2024, the Company announced an organizational realignment, which is expected to strengthen the Company's front-end commercial capabilities, such as consumer understanding and brand communication, in support of the "where to play" and "how to win" strategy choices the Company unveiled in June of 2023 (the "Realignment Plan"). In addition to improving accountability, the Realignment Plan is designed to unlock operational efficiencies and cost savings, reduce complexity and free up funds for reinvestment. As part of the Realignment Plan, the Company is making several operating model changes, which entail: standing up a cross-functional brand management organization, realigning business unit finance to fully support the new global brand management model, further simplifying and standardizing regional go-to-market organizations, and centralizing domestic retail sales teams, the digital technology team, business-aligned accounting personnel, the Manufacturing Quality team, and the Human Resources functions into the appropriate center-led teams to drive standardization, efficiency and scale with a One Newell approach. The Company will also further optimize the Company's real estate footprint and pursue other cost reduction initiatives. These actions are expected to be substantially implemented by the end of 2024, subject to local law and consultation requirements. Restructuring and restructuring-related charges associated with these actions are estimated to be in the range of $75 million to $90 million and are expected to be substantially incurred by the end of 2024. This estimate of charges consists primarily of $60 million to $70 million related to cash severance payments and other termination benefits, $11 million to $16 million associated with office space reduction and consolidation and approximately $4 million of other charges. The Company expects the majority of the aggregate charges will be cash expenditures.

The Company commenced organizational realignment activities during the first quarter of 2024. During the three and nine months ended September 30, 2024, the Company recorded restructuring charges of $1 million and $32 million, respectively. During the three and nine months ended September 30, 2024, the Company also recorded restructuring-related charges of $2 million and $10 million, respectively, in connection with the Realignment Plan. The Company has incurred aggregate charges of $42 million since inception in connection with the Realignment Plan.

In June 2024, as part of optimizing the Company's real estate footprint, the Company entered into a lease agreement for a new location of its Corporate headquarters in Atlanta, Georgia, which will allow it to consolidate five different facilities and bring together employees in the area into a single location. See *Footnote 5* for further information. Also in June 2024, the Company entered into an agreement with an unrelated third party to sell and leaseback its current headquarters facility, which is expected to close during the fourth quarter of fiscal year 2024. The Company intends to occupy the current facility while waiting to build-out the new facility, which is anticipated to be completed during the first half of fiscal year 2025. Management concluded the sale of the current headquarters facility satisfied the criteria to be classified as held for sale at June 30, 2024. As such, the Company wrote down the carrying value of the assets held for sale to their fair value less cost to sell. During the second quarter of 2024, the Company recorded a net charge of $6 million inclusive of a fair market value adjustment related to the below market rental payments associated with the sale leaseback transaction, which was recorded within impairment of goodwill, intangibles and other assets in the Condensed Consolidated Statement of Operations for the nine months ended September 30, 2024. The underlying assets held for sale were classified within prepaid expenses and other current assets in the Condensed Consolidated Balance Sheet as of September 30, 2024.

Network Optimization Project

In May 2023, the Company announced a restructuring and cost savings initiative that is intended to simplify and streamline its North American distribution network (the "Network Optimization Project") in order to improve the Company's cost structure and operating margins while maintaining focus on customer and consumer fulfillment. The Company initiated implementation of the Network Optimization Project during the second quarter of 2023 and expects it to be substantially implemented by the end of fiscal year 2024. The Network Optimization Project incorporates a variety of initiatives, including a reduction in the overall number of distribution centers, an optimization of distribution by location, and completion of select automation investments intended to further streamline the Company's cost structure and to maximize operating performance. The Company currently estimates that it will incur approximately $37 million to $49 million in restructuring and restructuring-related charges associated with execution of the Network Optimization Project and expects that the charges incurred will be substantially complete by the end of 2024. This estimate of charges consists primarily of $8 million to $11 million related to cash severance payments and other termination benefits and approximately $29 million to $38 million associated with industrial site reductions. The Company expects approximately $35 million to $44 million of the aggregate charges will be cash expenditures.

In connection with the Network Optimization Project, the Company recorded restructuring and restructuring-related charges for the periods indicated as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,		Incurred since inception
	2024	2023	2024	2023	
Restructuring charges	$ —	$ 3	$ 3	$ 5	$ 10
Restructuring-related charges	5	4	13	12	29
Total	**$ 5**	**$ 7**	**$ 16**	**$ 17**	**$ 39**

Project Phoenix

In January 2023, the Company announced a restructuring and savings initiative ("Project Phoenix") that was intended to strengthen the Company by leveraging its scale to further reduce complexity, streamline its operating model and drive operational efficiencies. Project Phoenix was substantially implemented by the end of 2023 and incorporated a variety of initiatives designed to simplify the organizational structure, streamline the Company's real estate portfolio, centralize the Company's supply chain functions, which included manufacturing, distribution, transportation and customer service, transition to a unified One Newell go-to-market model in key international geographies, and reduce overhead costs. The Company estimates that it will incur approximately $100 million to $130 million in restructuring and restructuring-related charges in connection with Project Phoenix. These charges consist primarily of $80 million to $105 million in charges related to severance payments and other termination benefits; $15 million to $20 million in charges associated with office space reductions; and approximately $5 million of other charges, including those associated with employee transition and legal costs. The Company expects approximately $95 million to $120 million of the aggregate charges will be cash expenditures. While the program was mostly complete by the end of 2023, charges will continue to be recognized as the Company completes remaining actions in accordance with local regulations and consultation requirements. All cash payments are expected to be paid within one year of charges incurred.

In connection with Project Phoenix, the Company recorded restructuring and restructuring-related charges for the periods indicated as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,		Incurred since inception
	2024	2023	2024	2023	
Restructuring costs	$ 1	$ 10	$ 2	$ 63	$ 80
Restructuring-related costs	2	5	7	15	26
Total	**$ 3**	**$ 15**	**$ 9**	**$ 78**	**$ 106**

Restructuring charges, net and restructuring-related charges incurred from inception for the Realignment Plan, Network Optimization Project and Project Phoenix (collectively, the "Plans") were as follows (in millions):

	Severance and termination costs	Contract termination and other costs	Total restructuring costs	Restructuring-related costs	Total costs
Realignment Plan	$ 31	$ 1	$ 32	$ 10	$ 42
Network Optimization Project	6	4	10	29	39
Project Phoenix	78	2	80	26	106
	$ 115	**$ 7**	**$ 122**	**$ 65**	**$ 187**

Other Restructuring and Restructuring-Related Charges

The Company also incurs other restructuring and restructuring-related charges in connection with various discrete initiatives. The Company recorded $2 million and $3 million of other restructuring costs for the three and nine months ended September 30, 2024, respectively and $3 million and $8 million of other restructuring costs for the three and nine months ended September 30, 2023, respectively.

Restructuring-related charges are recorded in cost of products sold, selling, general and administrative expenses ("SG&A") and impairment of other assets in the Condensed Consolidated Statements of Operations based on the nature of the underlying charges incurred. During the three months ended September 30, 2024 and 2023, the Company recorded other restructuring-related charges of $9 million and $16 million, respectively. During the nine months ended September 30, 2024 and 2023, the Company recorded other restructuring-related charges of $17 million and $28 million, respectively.

Restructuring charges, net incurred by reportable business segments for all restructuring activities for the periods indicated and the total charges since inception for the Plans are as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,		Total incurred since inception of Plans
	2024	2023	2024	2023	
Home and Commercial Solutions	$ (1)	$ 10	$ 9	$ 37	$ 51
Learning and Development	4	3	12	14	25
Outdoor and Recreation	—	—	3	8	14
Corporate	1	3	16	17	32
	$ 4	**$ 16**	**$ 40**	**$ 76**	**$ 122**

Accrued restructuring costs for the nine months ended September 30, 2024 were as follows (in millions):

	Balance at December 31, 2023	Restructuring Costs, Net	Payments	Balance at September 30, 2024
Severance and termination costs	$ 30	$ 36	$ (49)	$ 17
Contract termination and other costs	—	4	(4)	—
	$ 30	**$ 40**	**$ (53)**	**$ 17**

Accrued restructuring costs for the nine months ended September 30, 2023 were as follows (in millions):

	Balance at December 31, 2022	Restructuring Costs, Net	Payments	Foreign Currency and Other	Balance at September 30, 2023
Severance and termination costs	$ 7	$ 71	$ (57)	$ —	$ 21
Contract termination and other costs	—	5	(4)	(1)	—
	$ 7	**$ 76**	**$ (61)**	**$ (1)**	**$ 21**

Footnote 4 — Inventories

Inventories are comprised of the following (in millions):

	September 30, 2024	December 31, 2023
Raw materials and supplies	$ 202	$ 214
Work-in-process	158	173
Finished products	1,292	1,144
	$ 1,652	**$ 1,531**

Footnote 5 — Property, Plant and Equipment, Net

Property, plant and equipment, net, is comprised of the following (in millions):

	September 30, 2024	December 31, 2023
Land	$ 70	$ 75
Buildings and improvements	653	678
Machinery and equipment	2,520	2,517
	3,243	3,270
Less: Accumulated depreciation	(2,090)	(2,058)
	$ 1,153	**$ 1,212**

Depreciation expense was $47 million and $53 million for the three months ended September 30, 2024 and 2023, respectively, and $142 million and $158 million for the nine months ended September 30, 2024 and 2023, respectively.

In June 2024, the Company entered into an agreement for a right of use operating lease for its Corporate headquarters in Atlanta, Georgia, with an initial lease term of 14.5 years. During the third quarter of 2024, the Company took possession of certain floors of the leased facility and recorded a right of use asset and corresponding lease liability of approximately $17 million in the Condensed Consolidated Balance Sheet at September 30, 2024. The gross minimum contractual aggregate lease payments are approximately $106 million. See *Footnote 3* for additional information.

Footnote 6 — Goodwill and Other Intangible Assets, Net

Goodwill activity for the nine months ended September 30, 2024 is as follows (in millions):

			September 30, 2024		
Segments	Net Book Value at December 31, 2023	Foreign Exchange	Gross Carrying Amount	Accumulated Impairment Charges	Net Book Value
Home and Commercial Solutions	$ 747	$ —	$ 4,052	$ (3,305)	$ 747
Learning and Development	2,324	3	3,414	(1,087)	2,327
Outdoor and Recreation	—	—	788	(788)	—
	$ 3,071	**$ 3**	**$ 8,254**	**$ (5,180)**	**$ 3,074**

During the third quarter of 2023, the Company concluded that a triggering event had occurred for the goodwill associated with the Baby reporting unit in the L&D segment as a result of a downward revision of forecasted cash flows due to lower volume and profitability expectations, as well as rising interest rates. The Company performed a quantitative impairment test and determined that the Baby reporting unit goodwill was impaired and recorded a non-cash impairment charge of $241 million as the carrying value of the reporting unit exceeded its fair value.

Other intangible assets, net, are comprised of the following (in millions):

	September 30, 2024			December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Tradenames — indefinite life [1]	$ 957	$ —	$ 957	$ 1,535	$ —	$ 1,535
Tradenames — other [1]	551	(139)	412	232	(105)	127
Capitalized software	654	(538)	116	628	(512)	116
Patents and intellectual property	22	(21)	1	22	(20)	2
Customer relationships and distributor channels	1,075	(406)	669	1,078	(370)	708
	$ 3,259	**$ (1,104)**	**$ 2,155**	**$ 3,495**	**$ (1,007)**	**$ 2,488**

(1) In alignment with the Company's strategy, the Company determined that certain tradenames with aggregate carrying values of $322 million no longer met the criteria to be classified as indefinite-lived tradenames effective January 1, 2024. The estimated useful lives range from 10 to 15 years, which will increase the Company's annual amortization expense by $25 million, approximately $6 million quarterly (approximately $0.01 net loss per share per quarter).

Amortization expense for intangible assets was $34 million and $28 million for the three months ended September 30, 2024 and 2023, respectively, and $103 million and $82 million for the nine months ended September 30, 2024 and 2023, respectively.

During the third quarter of 2024, the Company concluded that triggering events had occurred for indefinite-lived tradenames in the H&CS and L&D segments, as a result of downward revisions of forecasted cash flows primarily due to lower volume and profitability expectations. The Company performed quantitative impairment tests and determined that the indefinite-lived tradenames in the H&CS and L&D segments were impaired. During the third quarter of 2024, the Company recorded non-cash impairment charges of $190 million and $70 million for the indefinite-lived tradenames in the H&CS and L&D segments, respectively, as the carrying values exceeded their fair values.

In addition, the Company concluded that a triggering event had occurred for long-lived assets related to its Outdoor and Recreation ("O&R") segment, as a result of a downward revision of forecasted cash flows primarily due to lower volume and profitability expectations. As a result, the Company estimated the future cash flows for the asset group and compared the sum of the undiscounted cash flows to the carrying value of the asset group. The Company concluded that the sum of the undiscounted cash flows was in excess of the asset group's carrying value. As such, there was no impairment charge associated with the long-lived assets of the O&R segment.

During the third quarter of 2023, the Company concluded that a triggering event had occurred for an indefinite-lived tradename in the O&R segment, as a result of a downward revision of forecasted cash flows due to market conditions, as well as rising interest rates. The Company performed a quantitative impairment test and determined that the indefinite-lived tradename in the O&R segment was impaired. During the third quarter of 2023, the Company recorded a non-cash impairment charge of $22 million for the indefinite-lived tradename in the O&R segment, as the carrying value of the tradename exceeded its fair value.

During the second quarter of 2023, the Company concluded that a triggering event had occurred for an indefinite-lived tradename in the Home Fragrance reporting unit in the H&CS segment, as a result of a downward revision of forecasted cash flows due to softening global demand, primarily caused by continued inflationary pressure that is impacting discretionary spending behavior of consumers, as well as rising interest rates. The Company performed a quantitative impairment test and determined that the indefinite-lived tradename in the H&CS segment was impaired. During the second quarter of 2023, the Company recorded a non-cash impairment charge of $8 million, as the carrying value of the tradename exceeded its fair value.

Footnote 7 — Other Accrued Liabilities

Other accrued liabilities are comprised of the following (in millions):

	September 30, 2024	December 31, 2023
Customer accruals	$ 608	$ 659
Accrued compensation	206	190
Operating lease liabilities	116	122
Accrued interest expense	112	74
Accrued self-insurance liabilities, contingencies and warranty	87	92
Accrued income taxes	58	89
Accrued marketing and freight expenses	59	71
Other	240	268
	$ 1,486	**$ 1,565**

Footnote 8 — Debt

Debt is comprised of the following at the dates indicated (in millions):

	September 30, 2024		December 31, 2023	
4.00% senior notes due 2024 [(1)] [(2)]	$	200	$	198
4.875% senior notes due 2025 [(1)]		499		498
3.90% senior notes due 2025		47		47
4.20% senior notes due 2026		1,981		1,980
6.375% senior notes due 2027		494		488
6.625% senior notes due 2029		493		486
5.375% senior notes due 2036		417		417
5.50% senior notes due 2046		658		658
Revolving credit facility [(1)]		170		131
Other debt		2		1
Total debt		4,961		4,904
Short-term debt and current portion of long-term debt		(869)		(329)
Long-term debt	**$**	**4,092**	**$**	**4,575**

(1) Included in short-term debt and current portion of long-term debt at September 30, 2024.
(2) Included in short-term debt and current portion of long-term debt at December 31, 2023.

Senior Notes

On February 9, 2024, Moody's Corporation ("Moody's") downgraded the Company's senior unsecured debt rating to "Ba3". As a result of Moody's downgrade, certain of the Company's outstanding senior notes currently aggregating to approximately $3.1 billion (the "Coupon-Step Notes") were subject to an interest rate increase of 25 basis points. The change to the interest rate due to the downgrade will increase the Company's interest expense by approximately $8 million on an annualized basis (approximately $6 million in 2024).

On February 14, 2024, S&P Global Inc. ("S&P") downgraded the Company's debt rating to "BB-". As a result of the S&P downgrade, the Coupon-Step Notes were subject to an additional interest rate increase of 25 basis points. The change to the interest rate due to the downgrade will increase the Company's interest expense by approximately $8 million on an annualized basis (approximately $6 million in 2024).

The S&P and Moody's downgrades will collectively increase the Company's interest expense by approximately $16 million in the aggregate on an annualized basis (approximately $12 million in 2024).

Revolving Credit Facility

The Company had a $1.5 billion senior unsecured revolving credit facility (the "Credit Revolver") maturing in August 2027. On March 27, 2023, the Company entered into an amendment (the "First Amendment") to (i) include non-cash expenses resulting from grants of stock awards among the items that may be added to Consolidated Net Income when calculating Consolidated Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), as defined in the First Amendment, and (ii) lower the Interest Coverage Ratio, as defined in the First Amendment, for the fiscal quarters ending on June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024.

On February 7, 2024, the Company, certain of its subsidiaries, as subsidiary borrowers, and certain of its subsidiaries, as subsidiary guarantors, entered into a second amendment to the Credit Revolver agreement (the "Second Amendment"). The Second Amendment, among other things, (i) reduced the commitments of the lenders from $1.5 billion to $1.0 billion, (ii) replaced the Company's existing financial covenants with new financial covenants testing the Company's Collateral Coverage Ratio and Total Net Leverage Ratio (each further defined in the Second Amendment), (iii) required the Company and certain of the Company's domestic and foreign subsidiaries (collectively the "Guarantors") to guarantee all obligations under the Credit Revolver including, without limitation, obligations in respect of extensions of credit to any of the borrowers, certain hedging obligations, certain cash management obligations, and certain supply chain financing obligations, and (iv) required the Company and the other Guarantors to grant a lien and security interest in certain of its assets consisting of eligible accounts receivable, eligible inventory, eligible equipment and eligible intellectual property, and all products and proceeds of the foregoing, subject to certain limitations. See *Footnote 1* for further information with respect to the Company's SCF Programs.

The Credit Revolver provides for the issuance of up to $150 million of letters of credit, so long as there is sufficient availability for borrowing under the Credit Revolver. At September 30, 2024, the Company had $170 million of outstanding borrowings under the Credit Revolver and approximately $29 million of outstanding standby letters of credit issued against the Credit Revolver, with a net availability of approximately $801 million.

Other

The indentures governing the Company's senior notes contain usual and customary nonfinancial covenants. The Company's borrowing arrangements other than the senior notes contain usual and customary nonfinancial covenants and certain financial covenants, including minimum collateral coverage and net leverage ratios.

Weighted average interest rates are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Total debt	5.8 %	5.1 %	5.8 %	5.1 %
Short-term debt	7.9 %	7.7 %	7.8 %	6.8 %

The fair value of the Company's senior notes are based upon prices of similar instruments in the marketplace and are as follows (in millions):

	September 30, 2024		December 31, 2023	
	Fair Value	Book Value	Fair Value	Book Value
Senior notes	$ 4,753	$ 4,789	$ 4,633	$ 4,772

The carrying amounts of all other debt approximates fair value.

Footnote 9 —Derivatives

From time to time, the Company enters into derivative transactions to hedge its exposures to interest rate, foreign currency rate and commodity price fluctuations. The Company does not enter into derivative transactions for trading purposes.

Interest Rate Contracts

The Company manages its fixed and floating rate debt mix using interest rate swaps. The Company may use fixed and floating rate swaps to alter its exposure to the impact of changing interest rates on its consolidated results of operations and future cash outflows for interest. Floating rate swaps would be used, depending on market conditions, to convert the fixed rates of long-term debt into short-term variable rates. Fixed rate swaps would be used to reduce the Company's risk of the possibility of increased interest costs. The settlement of interest rate swaps is included in interest expense.

Fair Value Hedges

At September 30, 2024, the Company had approximately $1.1 billion notional amount of interest rate swaps that exchange a fixed rate of interest for a variable rate of interest plus a weighted average spread. These floating rate swaps are designated as fair value hedges against $500 million of principal on the 6.375% senior notes due 2027, $500 million of principal on the 6.625% senior notes due 2029 and $100 million of principal on the 4.000% senior notes due 2024 for the remaining life of the notes. The benchmark interest rate for the $100 million floating swap and associated fair value hedge was amended for a change in benchmark interest rate from LIBOR to Secured Overnight Financing Rate ("SOFR"), effective June 1, 2023, accounted for in accordance with ASC 848. See *Footnote 1* for further information. The effective portion of the fair value gains or losses on these swaps is offset by fair value adjustments in the underlying debt.

Cross-Currency Contracts

The Company uses cross-currency swaps to hedge foreign currency risk on certain financing arrangements. The Company has three cross-currency swaps, maturing in January 2025, February 2025 and September 2027, with an aggregate notional amount of $1.3 billion. Each of these cross-currency swaps was designated as a net investment hedge of the Company's foreign currency exposure of its net investment in certain Euro-functional currency subsidiaries with Euro-denominated net assets, and the Company pays a fixed rate of Euro-based interest and receives a fixed rate of U.S. dollar interest. The Company has two additional cross-currency swaps, maturing in September 2027 and September 2029, with an aggregate notional amount of $1.0 billion. These swaps were also designated as net investment hedges of the Company's foreign currency exposure of its net investment in certain Euro-functional currency subsidiaries with Euro-denominated net assets, and the Company pays a floating rate of Euro-based interest and receives a floating rate of U.S. dollar interest. The Company has elected the spot method for assessing the effectiveness of these contracts. During the three months ended September 30, 2024 and 2023, the Company recognized income of $9 million for both periods and income of $26 million and $30 million for the nine months ended September 30, 2024 and 2023, respectively, in interest expense, net, related to the portion of cross-currency swaps excluded from hedge effectiveness testing.

Foreign Currency Contracts

The Company uses forward foreign currency contracts to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales with maturity dates through June 2025. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCL until it is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the Company's Condensed Consolidated Statement of Operations as the underlying hedged item. At September 30, 2024, the Company had approximately $190 million notional amount outstanding of forward foreign currency contracts that are designated as cash flow hedges of forecasted inventory purchases and sales.

The Company also uses foreign currency contracts, primarily forward foreign currency contracts, to mitigate the foreign currency exposure of certain other foreign currency transactions. At September 30, 2024, the Company had approximately $955 million notional amount outstanding of these foreign currency contracts that are not designated as effective hedges for accounting purposes and have maturity dates through June 2025. Fair market value gains or losses are included in the results of operations and are classified in other expense, net in the Company's Condensed Consolidated Statement of Operations.

Table of Contents

The following table presents the fair value of derivative financial instruments at the dates indicated (in millions):

	Balance Sheet Location	Fair Value of Derivatives Assets (Liabilities) September 30, 2024	Fair Value of Derivatives Assets (Liabilities) December 31, 2023
Derivatives designated as effective hedges:			
Cash Flow Hedges			
Foreign currency contracts	Prepaid expenses and other current assets	$ 1	$ 1
Foreign currency contracts	Other accrued liabilities	(4)	(13)
Fair Value Hedges			
Interest rate swaps	Other assets	1	—
Interest rate swaps	Other accrued liabilities	(7)	(15)
Interest rate swaps	Other noncurrent liabilities	—	(4)
Net Investment Hedges			
Cross-currency swaps	Prepaid expenses and other current assets	13	22
Cross-currency swaps	Other assets	13	15
Cross-currency swaps	Other accrued liabilities	(15)	—
Cross-currency swaps	Other noncurrent liabilities	(114)	(119)
Derivatives not designated as effective hedges:			
Foreign currency contracts	Prepaid expenses and other current assets	7	7
Foreign currency contracts	Other accrued liabilities	(11)	(14)
Total		**$ (116)**	**$ (120)**

The following table presents gain and (loss) activity (on a pretax basis) related to derivative financial instruments designated or previously designated, as effective hedges (in millions):

		Three Months Ended September 30, 2024 Gain/(Loss)		Three Months Ended September 30, 2023 Gain/(Loss)	
	Location of gain /(loss) recognized in income	Recognized in OCI (effective portion)	Reclassified from AOCL to Income	Recognized in OCI (effective portion)	Reclassified from AOCL to Income
Interest rate swaps	Interest expense, net	$ —	$ (1)	$ —	$ (2)
Foreign currency contracts	Net sales and cost of products sold	(3)	—	6	(3)
Cross-currency swaps	Other expense, net	(88)	—	86	—
Total		**$ (91)**	**$ (1)**	**$ 92**	**$ (5)**

		Nine Months Ended September 30, 2024 Gain/(Loss)		Nine Months Ended September 30, 2023 Gain/(Loss)	
	Location of gain (loss) recognized in income	Recognized in OCI (effective portion)	Reclassified from AOCL to Income	Recognized in OCI (effective portion)	Reclassified from AOCL to Income
Interest rate swaps	Interest expense, net	$ —	$ (4)	$ —	$ (4)
Foreign currency contracts	Net sales and cost of products sold	7	(6)	(8)	7
Cross-currency swaps	Other expense, net	(22)	—	16	—
Total		**$ (15)**	**$ (10)**	**$ 8**	**$ 3**

At September 30, 2024, net deferred losses of approximately $1 million within AOCL are expected to be reclassified to earnings over the next twelve months.

During the three months ended September 30, 2024 and 2023, the Company recognized in other expense, net, expense of $10 million and income of $15 million, respectively and expense of $1 million and $3 million during the nine months ended September 30, 2024 and 2023, respectively, related to derivatives that are not designated as hedging instruments. Gains and losses on these derivatives are mostly offset by foreign currency movement in the underlying exposure.

The Company is not a party to any derivative agreements that require collateral to be posted prior to settlement. See *Footnote 8* for further information describing the guarantee of certain hedging obligations granted pursuant to the Second Amendment of the Credit Revolver.

Footnote 10 — Employee Benefit and Retirement Plans

The components of pension and postretirement benefit (income) expense for the periods indicated, are as follows (in millions):

	Pension Benefits							
	U.S.		International		U.S.		International	
	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	2024	2023	2024	2023	2024	2023
Service cost	$ —	$ —	$ 1	$ —	$ —	$ —	$ 3	$ 2
Interest cost	8	11	2	5	25	34	6	13
Expected return on plan assets	(12)	(13)	(2)	(3)	(35)	(41)	(5)	(9)
Amortization	—	1	1	4	—	3	1	5
Settlements	—	—	—	61	—	—	1	66
Total (income) expense	**$ (4)**	**$ (1)**	**$ 2**	**$ 67**	**$ (10)**	**$ (4)**	**$ 6**	**$ 77**

	Postretirement Benefits			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Interest cost	$ 1	$ 1	$ 1	$ 1
Amortization	(2)	(2)	(4)	(5)
Total income	**$ (1)**	**$ (1)**	**$ (3)**	**$ (4)**

Other

In January 2024, the Company received a court ruling with respect to determining the benefits certain pensioners related to an international subsidiary were entitled to receive upon converting their defined benefit to a defined contribution. As the legal proceeding is concluded, the Company reduced its underlying pension obligation by approximately $11 million, with a corresponding offset to AOCL.

Footnote 11 — Income Taxes

The Company's effective income tax rates for the three months ended September 30, 2024 and 2023 were benefit of 3.4% and 26.8%, respectively, and benefit of 10.5% and 20.3% for the nine months ended September 30, 2024 and 2023, respectively.

The differences between the U.S. federal statutory income tax rate of 21.0% and the Company's effective income tax rate for the three and nine months ended September 30, 2024 and 2023 were impacted by a variety of factors, primarily resulting from the geographic mix of where the income was earned, as well as certain taxable income inclusion items in the U.S. based on foreign earnings. For the three and nine months ended September 30, 2024 these items increased the tax rate more than the prior period due to the lower forecasted pretax book income. In periods where forecasted pretax income is low, the proportional impact of these items on the effective tax rate may be significant.

The three and nine months ended September 30, 2024 were impacted by certain discrete items. Income tax benefit for the three months ended September 30, 2024 included discrete benefits of $44 million associated with non-cash impairment charges, offset by $3 million of additional income tax expense. The nine months ended September 30, 2024 also included certain discrete items including a benefit of $64 million associated with a reduction in liabilities for unrecognized tax benefits, as a result of the tax authorities' examination of its U.S. tax returns for the years 2011 to 2015, as further described hereafter, and its Brazil tax returns for the years 2015 to 2017, offset by $7 million of additional tax related to withholding taxes associated with certain previously taxed earnings that are no longer indefinitely reinvested, $8 million of interest expense associated with uncertain tax liabilities and $3 million of additional income tax expense.

The three and nine months ended September 30, 2023 were also impacted by certain discrete items. Income tax expense for the three months ended September 30, 2023 included discrete tax benefits of $71 million due to the release of a deferred tax liability related to a U.S. legal entity reorganization, $10 million due to the filing of tax returns in various jurisdictions, $16 million associated with impairment charges and $18 million due to the settlement of the U.K. pension plan. The nine months ended September 30, 2023 also included certain discrete items totaling $10 million of additional income tax expense.

On May 14, 2024, the Company received a Statutory Notice of Deficiency ("Notice") from the Internal Revenue Service ("IRS") for the tax years 2011 to 2015. The Company agreed to certain adjustments raised by the IRS through the Notice. Accordingly, the Company has concluded that various income tax positions taken by the Company have been effectively settled, with the exception of the matter the Company intends to dispute as further described hereafter. The Company will pay the IRS approximately $22 million for additional income taxes and interest. As a result, the Company has reduced its liability for unrecognized tax benefits for this amount, recorded in other noncurrent liabilities in the Condensed Consolidated Balance Sheets, with a corresponding increase to its current income tax liability.

On July 19, 2024, the Company filed a petition in the U.S. Tax Court disputing the proposed assessment of $80 million in additional taxes plus $34 million in penalties plus the additional interest calculated upon final settlement related to the transfer pricing of services performed by certain of the Company's foreign affiliates for the tax years 2011 to 2015. The Company believes that adequate amounts have been reserved for any adjustments that may ultimately result. If the IRS prevails in the assessment of additional tax, interest and penalties in excess of the Company's current reserves, such outcome could have a material adverse effect on the Company's financial position and results.

The Company files numerous consolidated and separate income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. The Company's U.S. federal income tax returns for 2017 to 2020, as well as certain state and non-U.S. income tax returns for various years, are under examination. The statute of limitations for the Company's U.S. federal income tax returns has expired for years prior to 2011 and for 2016. With few exceptions, the Company is no longer subject to other income tax examinations for years before 2016.

Footnote 12 — Weighted Average Shares Outstanding

The computations of the weighted average shares outstanding for the periods indicated are as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Basic weighted average shares outstanding	416.0	414.2	415.3	414.1
Dilutive securities [(1)]	—	—	—	—
Diluted weighted average shares outstanding	**416.0**	**414.2**	**415.3**	**414.1**

(1) The three and nine months ended September 30, 2024 excludes 2.5 million and 2.8 million, respectively, of potentially dilutive share-based awards and the three and nine months ended September 30, 2023 excludes 2.1 million and 1.5 million, respectively, of potentially dilutive share-based awards, as their effect would be anti-dilutive.

At September 30, 2024 and 2023, there were 0.7 million and 0.8 million, respectively, potentially dilutive stock awards with performance-based targets that were not met and as such, have been excluded from the computation of diluted earnings per share.

Footnote 13 — Share-Based Compensation

During the nine months ended September 30, 2024, primarily in connection with its annual grant, the Company granted 1.7 million performance-based restricted stock units ("RSUs"), with an aggregate grant date fair value of $13 million. These performance-based RSUs entitle the recipients to shares of the Company's common stock and vest primarily at the end of a three-year period, subject to continued employment. The actual number of shares that will ultimately be paid upon vesting is dependent on the level of achievement of the specified performance conditions.

During the nine months ended September 30, 2024, primarily in connection with its annual grant, the Company also granted 5.8 million time-based RSUs with an aggregate grant date fair value of $45 million. These time-based RSUs entitle recipients to shares of the Company's common stock and primarily vest in annual installments primarily over a three-year period, subject to continued employment.

Footnote 14 — Fair Value Disclosures

Recurring Fair Value Measurements

The following table presents the Company's non-pension financial assets and liabilities, which are measured at fair value on a recurring basis (in millions):

	September 30, 2024				December 31, 2023			
	Fair value Asset (Liability)				Fair value Asset (Liability)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives:								
Assets	$ —	$ 35	$ —	$ 35	$ —	$ 45	$ —	$ 45
Liabilities	—	(151)	—	(151)	—	(165)	—	(165)
Investment securities, including mutual funds	3	—	—	3	14	—	—	14

For publicly traded investment securities, including mutual funds, fair value is determined on the basis of quoted market prices and, accordingly, such investments are classified as Level 1. The Company determines the fair value of its derivative instruments using standard pricing models and market-based assumptions for all significant inputs, such as yield curves and quoted spot and forward exchange rates. Accordingly, the Company's derivative instruments are classified as Level 2.

Financial Instruments

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable, derivative instruments, notes payable and short and long-term debt. The carrying values for current financial assets and liabilities, including cash and cash equivalents, accounts receivable, accounts payable and short-term debt approximate fair value due to the short maturity of such instruments. The fair values of the Company's debt and derivative instruments are disclosed in *Footnote 8* and *Footnote 9*, respectively.

In 2019, the Company acquired an equity investment in a publicly traded Asian writing business, which is traded on an active exchange and therefore has a readily determinable fair value. During the third quarter of 2024, the Company sold all its equity interest in the open market for proceeds of approximately $11 million and recorded a loss of approximately $2 million within other expense, net in the Condensed Consolidated Statement of Operations for the three and nine months ended September 30, 2024.

Nonrecurring Fair Value Measurements

The Company's nonfinancial assets, which are measured at fair value on a nonrecurring basis, include property, plant and equipment, goodwill, intangible assets and certain other assets.

The Company's goodwill and indefinite-lived intangibles are fair valued using discounted cash flows. Goodwill impairment testing requires significant use of judgment and assumptions including the identification of reporting units; the assignment of assets and liabilities to reporting units; and the estimation of future cash flows, business growth rates, terminal values and discount rates. The testing of indefinite-lived intangibles under established guidelines for impairment also requires significant use of judgment and assumptions, such as the estimation of cash flow projections, terminal values, royalty rates, contributory cross charges, where applicable, and discount rates. Accordingly, these fair value measurements fall in Level 3 of the fair value hierarchy. These assets and certain liabilities are measured at fair value on a nonrecurring basis as part of the Company's annual impairment testing and as circumstances require.

During the third quarter of 2024, indefinite-lived tradenames in the H&CS and L&D segments were recorded at fair value based upon the Company's impairment testing. The most significant unobservable inputs (Level 3) used to estimate the fair values of the Company's intangible assets are discount rates. The discount rates used in the measurements of the indefinite-lived tradenames were 11.0% and 7.5% for the H&CS and L&D indefinite-lived tradenames, respectively.

The Company fair valued the indefinite-lived tradenames within the H&CS and L&D segments at $301 million and $65 million, respectively, on a non-recurring basis in connection with triggering events that occurred during the third quarter of 2024. See *Footnotes 1* and *6,* for further information.

Footnote 15 — Segment Information

The Company's three reportable segments are:

Segment	Key Brands	Description of Primary Products
Home and Commercial Solutions	Ball[(1)], Calphalon, Crockpot, FoodSaver, Mapa, Mr. Coffee, Oster, Rubbermaid, Rubbermaid Commercial Products, Sistema, Spontex, Sunbeam, WoodWick and Yankee Candle	Commercial cleaning and maintenance solutions; closet and garage organization; hygiene systems and material handling solutions; household products, including kitchen appliances; food and home storage products; fresh preserving products; vacuum sealing products; gourmet cookware, bakeware and cutlery and home fragrance products
Learning and Development	Dymo, Elmer's, EXPO, Graco, NUK, Paper Mate, Parker and Sharpie	Baby gear and infant care products; writing instruments, including markers and highlighters, pens and pencils; art products; activity-based products and labeling solutions
Outdoor and Recreation	Campingaz, Coleman, Contigo and Marmot	Active lifestyle products for outdoor and outdoor-related activities; technical apparel and on-the-go beverageware

(1) and Ball® TM of Ball Corporation, used under license.

This structure reflects the manner in which the CODM regularly assesses information for decision-making purposes, including the allocation of resources. The Company also provides general corporate services to its segments which is reported as a non-operating segment, Corporate.

Selected information by segment is presented in the following tables (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Net sales [(1)]				
Home and Commercial Solutions	$ 1,047	$ 1,123	$ 2,902	$ 3,152
Learning and Development	717	694	2,089	2,071
Outdoor and Recreation	183	231	642	834
	$ 1,947	**$ 2,048**	**$ 5,633**	**$ 6,057**
Operating income (loss) [(2)]				
Home and Commercial Solutions	$ (94)	$ 64	$ (30)	$ 6
Learning and Development	75	(127)	374	133
Outdoor and Recreation	(23)	(42)	(52)	(38)
Corporate	(79)	(54)	(234)	(176)
	$ (121)	**$ (159)**	**$ 58**	**$ (75)**

	September 30, 2024	**December 31, 2023**
Segment assets		
Home and Commercial Solutions	$ 4,460	$ 4,713
Learning and Development	3,921	4,111
Outdoor and Recreation	580	687
Corporate	2,812	2,652
	$ 11,773	**$ 12,163**

(1) All intercompany transactions have been eliminated.

(2) Operating income (loss) by segment is net sales less cost of products sold, SG&A, restructuring and impairment of goodwill, intangibles and other assets. Certain Corporate expenses of an operational nature are allocated to business segments primarily on a net sales basis. Corporate depreciation and amortization is allocated to the segments on a percentage of net sales basis and included in segment operating income (loss).

The following table disaggregates revenue by major product grouping source for the periods indicated (in millions):

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Commercial	$ 355	$ 368	$ 1,028	$ 1,094
Kitchen	527	578	1,461	1,586
Home Fragrance	165	177	413	472
Home and Commercial Solutions	**1,047**	**1,123**	**2,902**	**3,152**
Baby	280	246	751	714
Writing	437	448	1,338	1,357
Learning and Development	**717**	**694**	**2,089**	**2,071**
Outdoor and Recreation	**183**	**231**	**642**	**834**
	$ 1,947	**$ 2,048**	**$ 5,633**	**$ 6,057**

The following table disaggregates revenue by geography for the periods indicated (in millions):

	Three Months Ended September 30,					
	2024			2023		
	North America	International	TOTAL	North America	International	TOTAL
Home and Commercial Solutions	$ 691	$ 356	$ 1,047	$ 764	$ 359	$ 1,123
Learning and Development	531	186	717	501	193	694
Outdoor and Recreation	97	86	183	131	100	231
	$ 1,319	**$ 628**	**$ 1,947**	**$ 1,396**	**$ 652**	**$ 2,048**

	Nine Months Ended September 30,					
	2024			2023		
	North America	International	TOTAL	North America	International	TOTAL
Home and Commercial Solutions	$ 1,892	$ 1,010	$ 2,902	$ 2,105	$ 1,047	$ 3,152
Learning and Development	1,552	537	2,089	1,505	566	2,071
Outdoor and Recreation	340	302	642	465	369	834
	$ 3,784	**$ 1,849**	**$ 5,633**	**$ 4,075**	**$ 1,982**	**$ 6,057**

Footnote 16 — Litigation and Contingencies

The Company is subject to various claims and lawsuits in the ordinary course of business, including from time to time, contractual disputes, employment and environmental matters, product and general liability claims, claims that the Company has infringed on the intellectual property rights of others, and consumer and employment class actions. Some of the legal proceedings include claims for punitive as well as compensatory damages. In the ordinary course of business, the Company is also subject to legislative requests, regulatory and governmental examinations, information requests and subpoenas, inquiries, investigations, and threatened legal actions and proceedings. In connection with such formal and informal inquiries, the Company receives numerous requests, subpoenas, and orders for documents, testimony and information in connection with various aspects of its activities. The Company previously disclosed that it had received a subpoena and related informal document requests from the SEC primarily relating to its sales practices and certain accounting matters, which related to the time period between third quarter of fiscal year 2016 and second quarter of fiscal year 2017. On September 29, 2023, the Company entered into a settlement with the SEC, which concluded the investigation of the Company. Under the terms of the settlement, the Company neither admitted nor denied the SEC's findings and agreed to pay a civil penalty of approximately $13 million, which did not have a material effect on the

Company's Condensed Consolidated Financial Statements. Further, on June 30, 2021, the Company received a subpoena from the SEC requesting the production of documents related to its disclosure of the potential impact of the U.S. Treasury and the IRS's temporary regulations under IRC Section 245A, as enacted by the 2017 U.S. Tax Reform Legislation and IRC Section 954(c)(6) (the "Temporary Regulations"), as well as the August 21, 2020 finalized versions of the Temporary Regulations.

Environmental Matters

The Company is involved in various matters concerning federal and state environmental laws and regulations, including matters in which the Company has been identified by the U.S. Environmental Protection Agency ("U.S. EPA") and certain state environmental agencies as a potentially responsible party ("PRP") at contaminated sites under the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA") and equivalent state laws. In assessing its environmental response costs, the Company has considered several factors, including the extent of the Company's volumetric contribution at each site relative to that of other PRPs; the kind of waste; the terms of existing cost sharing and other applicable agreements; the financial ability of other PRPs to share in the payment of requisite costs; the Company's prior experience with similar sites; environmental studies and cost estimates available to the Company; the effects of inflation on cost estimates; and the extent to which the Company's, and other parties' status as PRPs is disputed.

The Company's estimate of environmental remediation costs associated with these matters at September 30, 2024 was $37 million which is included in other accrued liabilities and other noncurrent liabilities in the Condensed Consolidated Balance Sheets. No insurance recovery was taken into account in determining the Company's cost estimates or reserves, nor do the Company's cost estimates or reserves reflect any discounting for present value purposes, except with respect to certain long-term operations and maintenance CERCLA matters. Because of the uncertainties associated with environmental investigations and response activities, the possibility that the Company could be identified as a PRP at sites identified in the future that require the incurrence of environmental response costs and the possibility that sites acquired in business combinations may require environmental response costs, actual costs to be incurred by the Company may vary from the Company's estimates.

Lower Passaic River Matter

The U.S. EPA has issued General Notice Letters to over 100 entities, including the Company and its subsidiary, Berol Corporation (together, the "Company Parties"), alleging that they are PRPs at the Diamond Alkali Superfund Site (the "Site") pursuant to CERCLA. The Site is the subject of investigation and remedial activities and related settlement negotiations with the U.S. EPA. The Site is divided into four "operable units," and the Company Parties have received General Notice Letters in connection with operable Unit 2, which comprises the lower 8.3 miles of the Lower Passaic River and its tributaries ("Unit 2"), and operable Unit 4, which comprises a 17-mile stretch of the Lower Passaic River and its tributaries ("Unit 4"). Unit 2 is geographically subsumed within Unit 4. In October 2021, the U.S. EPA issued a Record of Decision for an interim remedy for the upper 9 miles of Unit 4, selecting a combination of dredging and capping as the remedial alternative, which the U.S. EPA estimates will cost $441 million in the aggregate. The U.S. EPA also performed a Source Control Early Action Focused Feasibility Study for Unit 2, which culminated in a Record of Decision in 2016. The U.S. EPA estimates that the selected remedy for Unit 2 set forth in its Record of Decision will cost $1.4 billion in the aggregate.

In September 2017, the U.S. EPA announced an allocation process involving roughly 80 Unit 2 General Notice Letter recipients, with the intent of offering cash-out settlements to a number of parties (the "U.S. EPA Settlement"). The allocation process has concluded, and the Company Parties were placed in the lowest tier of relative responsibility among allocation parties. On December 16, 2022, the U.S. EPA simultaneously filed a complaint and lodged a Consent Decree to resolve the liability of the Company Parties and other settlement parties for past and future CERCLA response costs at Unit 2 and Unit 4. On January 17, 2024, following review of public comments, the U.S. EPA filed an amended complaint and lodged a modified Consent Decree. U.S. EPA filed a motion to enter the modified Consent Decree on January 31, 2024. As of the date of this filing, the Company does not expect that its allocation in the U.S. EPA Settlement relating to Unit 2 and Unit 4, if the settlement is finalized, will be material to the Company.

In June 2018, Occidental Chemical Corporation ("OCC") sued over 100 parties, including the Company Parties, in the U.S. District Court in New Jersey pursuant to CERCLA, requesting cost recovery, contribution, and a declaratory judgement. The defendants, in turn, filed claims against 42 third-party defendants, and filed counterclaims against OCC (collectively, the "OCC Litigation"). The primary focus of the OCC Litigation has been certain past and future costs for investigation, design and remediation of Units 2 and 4. However, OCC has stated that it anticipates asserting claims against defendants regarding Newark Bay, which is also part of the Site, after the U.S. EPA has selected the Newark Bay remedy. OCC has also stated that it may broaden its claims in the future after completion of the Natural Resource Damage Assessment described below. In March 2023, the Court granted an unopposed motion to stay the OCC Litigation. On January 5, 2024, the Court granted a motion to extend the stay pending the Court's adjudication of the then anticipated, and currently pending, motion to enter the amended Consent Decree embodying the U.S. EPA Settlement. At this time, the Company cannot predict the eventual outcome of the OCC Litigation.

In 2007, the National Oceanic and Atmospheric Administration ("NOAA"), acting as the lead administrative trustee on behalf of itself and the U.S. Department of the Interior, issued a Notice of Intent to Perform a Natural Resource Damage Assessment to the Company Parties, along with numerous other entities, identifying the recipients as PRPs. The federal trustees (who now include the United States Department of Commerce, represented by NOAA, and the Department of the Interior, represented by the United States Fish and Wildlife Service) are presently undertaking the Natural Resource Damage Assessment with respect to the Site.

Based on currently known facts and circumstances, the Company does not believe that the Lower Passaic River matter is reasonably likely to have a material impact on the Company's results of operations. However, in the event of one or more adverse determinations related to this matter, including the OCC Litigation and Natural Resource Damage Assessment noted above (for which the Company cannot currently estimate the range of possible losses), it is possible that the ultimate liability resulting from this matter and the impact on the Company's results of operations could be material.

Because of the uncertainties associated with environmental investigations and response activities, the possibility that the Company could be identified as a PRP at sites identified in the future that require the incurrence of environmental response costs and the possibility that sites acquired in business combinations may require environmental response costs, actual costs to be incurred by the Company may vary from the Company's estimates.

Other Matters

In the normal course of business and as part of its acquisition and divestiture strategy, the Company may provide certain representations and indemnifications related to legal, environmental, product liability, tax or other types of issues. Based on the nature of these representations and indemnifications, it is not possible to predict the maximum potential payments under all of these agreements due to the conditional nature of the Company's obligations and the unique facts and circumstances involved in each particular agreement. Historically, payments made by the Company under these agreements did not have a material effect on the Company's business, financial condition or results of operations. In connection with the 2018 sale of The Waddington Group, Novolex Holdings, Inc. (the "Buyer") filed suit against the Company in October 2019 in the Superior Court of Delaware. The Buyer generally alleged that the Company fraudulently breached certain representations in the Equity Purchase Agreement between the Company and Buyer, dated May 2, 2018, resulting in an inflated purchase price for The Waddington Group. In the year ended December 31, 2021, the Company recorded an immaterial reserve to continuing operations in its Consolidated Financial Statements based on its best estimate of probable loss associated with this matter. Further, in connection with the Company's sale of The United States Playing Card Company ("USPC"), Cartamundi, Inc. and Cartamundi España, S.L., (the "Buyers") have notified the Company of their contention that certain representations and warranties in the Stock Purchase Agreement, dated June 4, 2019, were inaccurate and/or breached, and have sought indemnification to the extent that the Buyers are required to pay related damages arising out of a third party lawsuit that was filed against USPC in 2021.

During the fourth quarter of 2022, the Company recorded an immaterial reserve based on the outcome of a judicial ruling relating to indirect taxes in an international entity. During the first quarter of 2023, the Company paid the estimated liability to the relevant taxing authorities. Although the Company cannot predict the ultimate outcome of this contingency with certainty, it believes that any additional amounts it may be required to pay will not have a material effect on the Company's Condensed Consolidated Financial Statements.

Although the Company cannot predict the ultimate outcome of other proceedings with certainty, it believes that the ultimate resolution of the Company's proceedings, including any amounts it may be required to pay in excess of amounts reserved, will not have a material effect on the Company's Condensed Consolidated Financial Statements, except as otherwise described in this *Footnote 16*.

At September 30, 2024, the Company had approximately $48 million in standby letters of credit primarily related to the Company's self-insurance programs, including workers' compensation, product liability and medical expenses.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information which management believes is relevant to an assessment and understanding of Newell Brands Inc.'s ("Newell Brands," the "Company," "we," "us" or "our") consolidated financial condition and results of operations. The discussion should be read in conjunction with the accompanying condensed consolidated financial statements and notes thereto.

Forward-Looking Statements

This report contains forward-looking statements within the meaning of the federal securities laws. These statements generally can be identified by the use of words such as "intend," "anticipate," "believe," "estimate," "project," "target," "plan," "expect," "setting up," "beginning to," "will," "should," "would," "could," "resume," "are confident that," "remain optimistic that," "seek to," or similar statements. The Company cautions that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. Actual results may differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to:

- the Company's ability to optimize costs and cash flow and mitigate the impact of soft global demand and retailer inventory rebalancing through discretionary and overhead spend management, advertising and promotion expense optimization, demand forecast and supply plan adjustments and actions to improve working capital;
- the Company's dependence on the strength of retail and consumer demand and commercial and industrial sectors of the economy in various countries around the world;
- the Company's ability to improve productivity, reduce complexity and streamline operations;
- risks related to the Company's substantial indebtedness, potential increases in interest rates or changes in the Company's credit ratings including the failure to maintain financial covenants which if breached could subject us to cross-default and acceleration provisions in our debt documents;
- competition with other manufacturers and distributors of consumer products;
- major retailers' strong bargaining power and consolidation of the Company's customers;
- supply chain and operational disruptions in the markets in which we operate, including as a result of geopolitical and macroeconomic conditions and any global military conflicts including those between Russia and Ukraine and in the Middle East;
- changes in the prices and availability of labor, transportation, raw materials and sourced products, including significant inflation, and the Company's ability to offset cost increases through pricing and productivity in a timely manner;
- the Company's ability to effectively execute its turnaround plan, including Project Ovid, Project Phoenix, the Network Optimization Project and the Realignment Plan;
- the Company's ability to develop innovative new products, to develop, maintain and strengthen end-user brands and to realize the benefits of increased advertising and promotion spend;
- the risks inherent to the Company's foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- future events that could adversely affect the value of the Company's assets and/or stock price and require additional impairment charges;
- unexpected costs or expenses associated with dispositions;
- the cost and outcomes of governmental investigations, inspections, lawsuits, legislative requests or other actions by third parties, including but not limited to those described in *Footnote 16 of the Notes to Unaudited Condensed Consolidated Financial Statements*, the potential outcomes of which could exceed policy limits, to the extent insured;
- the Company's ability to remediate the material weaknesses in internal control over financial reporting and to maintain effective internal control over financial reporting;
- a failure or breach of one of the Company's key information technology systems, networks, processes or related controls or those of the Company's service providers;
- the impact of United States and foreign regulations on the Company's operations, including the impact of tariffs and environmental remediation costs and legislation and regulatory actions related to product safety, data privacy and climate change;
- the potential inability to attract, retain and motivate key employees;
- changes in tax laws and the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- the Company's ability to protect its intellectual property rights;
- significant increases in the funding obligations related to the Company's pension plans; and

- other factors listed from time to time in our SEC filings, including but not limited to our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other filings.

The information contained in this Report is as of the date indicated. The Company assumes no obligation to update any forward-looking statements contained in this Report as a result of new information or future events or developments. In addition, there can be no assurance that the Company has correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information the Company receives with respect to these factors is complete or correct.

Overview

Newell Brands is a leading global consumer goods company with a strong portfolio of well-known brands, including Rubbermaid, Sharpie, Graco, Coleman, Rubbermaid Commercial Products, Yankee Candle, Paper Mate, FoodSaver, Dymo, EXPO, Elmer's, Oster, NUK, Spontex and Campingaz. Newell Brands is focused on delighting consumers by lighting up everyday moments. The Company sells its products in over 150 countries around the world and has operations on the ground in over 40 of these countries, excluding third-party distributors.

Business Strategy

Following a comprehensive assessment of key capabilities, effective the second quarter of 2023, the leadership team began implementing an integrated set of new "where to play" and "how to win" strategy choices designed to enable the Company to leverage the scale of the portfolio, while further building upon its operational foundation and strengthening its front-end capabilities.

As part of its strategy, the Company is focused on:

- Driving meaningful improvement in front-end capabilities, including consumer understanding, brand management, brand communications, innovation and go-to-market execution;
- Disproportionately investing in the Company's largest and most profitable brands, fastest-growing channels and key geographies;
- Turning the Company's scale into a competitive advantage, enabling cost savings that provide fuel for reinvestment; and
- Transitioning to a high-performance organization as the Company transforms its culture.

The Company is implementing this strategy while continuing to address key challenges such as shifting consumer preferences and behaviors; a highly competitive operating environment; a rapidly changing retail and consumer landscape; continued macroeconomic and geopolitical volatility; a soft macro backdrop; significant inflationary pressures on consumers and an evolving regulatory landscape.

Execution of these strategic imperatives, in combination with other initiatives aimed to build operational excellence, will better position the Company for long-term sustainable growth. One such initiative is Project Ovid, a multi-year, customer centric supply chain initiative to transform the Company's go-to-market capabilities in the U.S., improve customer service levels and drive operational efficiencies. Project Ovid was designed to optimize the Company's distribution network by creating a single integrated supply chain from 23 business-unit-centric supply chains. The Company continues to implement the remaining phases of this initiative.

In May 2023, the Company announced a restructuring and cost savings initiative that is intended to simplify and streamline its North American distribution network (the "Network Optimization Project") in order to improve the Company's cost structure and operating margins while maintaining focus on customer and consumer fulfillment. The Company initiated implementation of the Network Optimization Project during the second quarter of 2023 and expects it to be substantially implemented by the end of fiscal year 2024. The Company currently estimates that it will incur approximately $37 million to $49 million in restructuring and restructuring-related charges associated with the execution of the Network Optimization Project. The Company also expects to incur $30 million to $40 million in capital expenditures related to the Network Optimization Project.

In January 2023, the Company announced a restructuring and savings initiative ("Project Phoenix") that was intended to strengthen the Company by leveraging its scale to further reduce complexity, streamline its operating model and drive operational efficiencies. The Company commenced reducing headcount during the first quarter of 2023, and while the program was mostly completed by the end of 2023, charges will continue to be recognized as the Company completes remaining actions in accordance with local regulations and consultation requirements. The Company estimates that it will incur approximately $100 million to $130 million in restructuring and restructuring-related charges in connection with Project Phoenix.

In January 2024, the Company announced an organizational realignment, which is expected to strengthen the Company's front-end commercial capabilities, such as consumer understanding and brand communication, in support of the "where to play" and "how to win" strategy choices the Company unveiled in June of 2023 (the "Realignment Plan"). In addition to improving accountability, the Realignment Plan is designed to unlock operational efficiencies and cost savings, reduce complexity and free up funds for reinvestment. As part of the Realignment Plan, the Company is making several operating model changes, which entail: standing up a cross-functional brand management organization, realigning business unit finance to fully support the new global brand management model, further simplifying and standardizing regional go-to-market organizations, and centralizing domestic retail sales teams, the digital technology team, business-aligned accounting personnel, the Manufacturing Quality team, and the Human Resources functions into the appropriate center-led teams to drive standardization, efficiency and scale with a One Newell approach. The Company will also further optimize the Company's real estate footprint and pursue other cost reduction initiatives. These actions are expected to be substantially implemented by the end of 2024, subject to local law and consultation requirements. The Company estimates that it will incur approximately $75 million to $90 million in restructuring and restructuring-related charges in connection with the Realignment Plan.

In addition, the Company continues to review its operating footprint and non-core brands, which will result in future restructuring and restructuring-related charges.

Organizational Structure

The Company implemented an operating model intended to drive further simplification and unlock additional efficiencies and synergies within the Company, the chief operating decision maker ("CODM") reviews the businesses as three operating segments: Home and Commercial Solutions, Learning and Development and Outdoor and Recreation.

The Company's three reportable segments are the following:

Segment	Key Brands	Description of Primary Products
Home and Commercial Solutions	Ball[1], Calphalon, Crockpot, FoodSaver, Mapa, Mr. Coffee, Oster, Rubbermaid, Rubbermaid Commercial Products, Sistema, Spontex, Sunbeam, WoodWick and Yankee Candle	Commercial cleaning and maintenance solutions; closet and garage organization; hygiene systems and material handling solutions; household products, including kitchen appliances; food and home storage products; fresh preserving products; vacuum sealing products; gourmet cookware, bakeware and cutlery and home fragrance products
Learning and Development	Dymo, Elmer's, EXPO, Graco, NUK, Paper Mate, Parker and Sharpie	Baby gear and infant care products; writing instruments, including markers and highlighters, pens and pencils; art products; activity-based products and labeling solutions
Outdoor and Recreation	Campingaz, Coleman, Contigo and Marmot	Active lifestyle products for outdoor and outdoor-related activities; technical apparel and on-the-go beverageware

(1) Ball and Ball® TM of Ball Corporation, used under license.

This structure reflects the manner in which the CODM regularly assesses information for decision-making purposes, including the allocation of resources. The Company also provides general corporate services to its segments which is reported as a non-operating segment, Corporate. See *Footnote 15 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

Recent Developments

Current Macroeconomic Conditions

The Company continues to be impacted by soft global demand, major retailers' focus on tight control over inventory levels, inflationary pressures, elevated interest rates and indirect macroeconomic impacts from geopolitical conflicts. These collective macroeconomic trends, the duration or severity of which are highly uncertain, are rapidly changing the retail and consumer landscape and are expected to continue to negatively impact the Company's operating results, cash flows and financial condition during the current year.

To help mitigate the negative impact of these conditions to the operating performance of its businesses, the Company has secured selective pricing increases, accelerated productivity initiatives, optimized advertising and promotion expenses, deployed overhead cost containment efforts, adjusted demand forecasts and supply plans, and taken actions designed to improve working capital. The Company will continue to evaluate other opportunities to improve its financial performance both in the short and long term.

Although management has made its best estimates and assumptions based upon current information, actual results could materially differ given the uncertainty of these factors and may require future changes to such estimates and assumptions, including reserves, which may result in future expense or impairment charges. See *Footnote 1 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information on use of estimates and risks.

Geopolitical Conflicts

The global economy has been negatively impacted by military conflicts, such as the Russia-Ukraine conflict and the conflicts in the Middle East. While the Company does not expect these conflicts to have a material impact on its results of operations, it has experienced supply chain disruptions, shortages in raw materials and increased costs for transportation, energy and commodities due in part to the negative impact of these conflicts on the global economy. Further escalation of geopolitical tensions, including increased trade barriers and restrictions on global trade, could result in, among other things, supply disruptions, lower consumer demand, and changes to foreign exchange rates and financial markets, any of which may adversely affect our business and supply chain. Additionally, if these military conflicts escalate beyond their current scope, the Company could be negatively impacted by localized or global economic recessions. See *Results of Operations* and *Footnote 1 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

Organizational Realignment Plan

In January 2024, the Company announced the Realignment Plan, which is expected to strengthen the Company's front-end commercial capabilities, as further described in the preceding section. The Company initiated the Realignment Plan during the first quarter of 2024. For the three and nine months ended September 30, 2024 the Company recorded restructuring charges of $1 million and $32 million, respectively. The Company also recorded restructuring-related costs of $2 million and $10 million for the three and nine months ended September 30, 2024, respectively. See *Footnote 3 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

In June 2024, as part of optimizing the Company's real estate footprint, the Company entered into a lease agreement for a new location of its Corporate headquarters in Atlanta, Georgia, which will allow it to consolidate five different facilities and bring together employees in the area into a single location. Also in June 2024, the Company entered into an agreement with an unrelated third party to sell and leaseback its current headquarters facility, which is expected to close during the fourth quarter of fiscal year 2024. The Company intends to occupy the current facility while conducting the build-out of the new facility, which is anticipated to be completed during the first half of fiscal year 2025.

Reclassification of Indefinite-Lived Tradenames

In alignment with the Company's strategy, the Company determined that certain tradenames with aggregate carrying values of $322 million no longer met the criteria to be classified as indefinite-lived tradenames effective January 1, 2024. The estimated useful lives range from 10 to 15 years, which will increase the Company's annual amortization expense by $25 million, approximately $6 million quarterly. See *Footnote 6 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

Intangible Asset Impairment

During the third quarter of 2024, the Company concluded that triggering events had occurred for indefinite-lived tradenames in the Home and Commercial Solutions ("H&CS") and Learning and Development ("L&D") segments, as a result of downward revision of forecasted cash flows primarily due to lower volume and profitability expectations. The Company performed quantitative impairment tests and determined that indefinite-lived tradenames in the H&CS and L&D segments were impaired. During the third quarter of 2024, the Company recorded an aggregate non-cash impairment charge of $260 million for the indefinite-lived tradenames, as the carrying values exceeded their fair values. See *Footnotes 1 and 6 of the Notes to the Unaudited Condensed Consolidated Financial Statements* and *Significant Accounting Policies and Critical Estimates* for further information.

Amendment to Credit Revolver

The Company had a $1.5 billion senior unsecured revolving credit facility (the "Credit Revolver") maturing in August 2027. On February 7, 2024, the Company entered into a second amendment to the Credit Revolver agreement. The second amendment reduced the commitments of the lenders from $1.5 billion to $1.0 billion; replaced existing financial covenants with new covenants, including a collateral coverage ratio and total net leverage ratio; provided a guarantee by the Company and certain subsidiaries of all obligations under the Credit Revolver, including certain hedging obligations, cash management obligations, and supply chain financing obligations; and granted the lenders under the Credit Revolver a security interest in certain eligible assets and all products and proceeds of the foregoing, subject to certain limitations. See *Footnote 8 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

Debt Rating Downgrades

During February 2024, Moody's Corporation and S&P Global Inc. downgraded the Company's senior unsecured debt rating to "Ba3" and "BB-", respectively, which resulted in an interest rate increase of 25 basis points from each rating downgrade. The change to the interest rates as a result of both downgrades will increase the Company's interest expense by $16 million on an annualized basis (approximately $12 million in 2024). See *Footnote 8 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

Results of Operations

Three Months Ended September 30, 2024 vs. Three Months Ended September 30, 2023

Consolidated Operating Results

(in millions)	Three Months Ended September 30, 2024	2023	$ Change	% Change
Net sales	$ 1,947	$ 2,048	$ (101)	(4.9)%
Gross profit	679	621	58	9.3%
Gross margin	*34.9 %*	*30.3 %*		
Operating loss	(121)	(159)	38	23.9%
Operating margin	*(6.2)%*	*(7.8)%*		
Interest expense, net	75	69	6	8.7%
Other expense, net	9	70	(61)	(87.1)%
Loss before income taxes	(205)	(298)	93	31.2%
Income tax benefit	(7)	(80)	73	91.3%
Income tax rate	*3.4 %*	*26.8 %*		
Net loss	**$ (198)**	**$ (218)**	**$ 20**	**9.2%**
Diluted loss per share	**$ (0.48)**	**$ (0.53)**		

Net sales for the three months ended September 30, 2024 decreased 5%. Net sales were unfavorably impacted by soft global demand, net distribution losses and product line exits, primarily in the H&CS segment, offset by pricing, mainly in international markets to offset inflation and currency movement. Changes in foreign currency unfavorably impacted net sales by $57 million, or 3%.

Gross profit increased 9% and gross margin improved to 34.9% as compared with 30.3% in the prior year period. The increase in gross profit was driven by productivity and lower restructuring-related charges of $5 million, partially offset by lower net sales, as discussed above and inflation. Changes in foreign currency exchange rates unfavorably impacted gross profit by $21 million, or 3%.

Notable items, other than those noted above, impacting operating loss for the three months ended September 30, 2024 and 2023 are as follows:

	Three Months Ended September 30,		
	2024	2023	$ Change
Restructuring and restructuring-related costs (See *Footnote 3*) [(a)] [(b)]	$ 22	$ 41	$ (19)
Transaction costs and other [(c)]	6	3	3
Impairment of goodwill and intangible assets (See *Footnote 6*)	260	263	(3)
Amortization of acquired intangibles (See *Footnote 6*)	25	19	6

(a) Restructuring-related costs reported in cost of products sold and selling, general and administrative expenses ("SG&A") for the three months ended September 30, 2024 were $13 million and $5 million, respectively, and primarily relate to facility closures. For the three months ended September 30, 2023, restructuring-related costs reported in cost of products sold and SG&A were $18 million and $7 million, respectively, primarily related to facility closures. Restructuring costs were $4 million and $16 million for the three months ended September 30, 2024 and 2023, respectively.

(b) Restructuring-related costs during the three months ended September 30, 2024 related to Project Phoenix, Network Optimization Project, Realignment Plan and other discrete programs were $2 million, $5 million, $2 million and $9 million, respectively.

(c) Transaction costs and other for the three months ended September 30, 2024 primarily related to accelerated amortization and write-off of other assets associated with integration projects. For the three months ended September 30, 2023 transaction and other costs primarily related to expenses associated with certain legal proceedings.

Operating loss was $121 million as compared to $159 million in the prior year period. The improvement reflects the impact of higher gross profit of $58 million discussed above, savings from restructuring actions primarily from Project Phoenix and the Realignment Plan, and lower restructuring and restructuring-related charges of $19 million. These increases were partially offset by higher incentive compensation expense of $22 million, higher advertising and promotion costs of $3 million, and additional amortization of certain tradenames of $6 million.

Interest expense, net increased primarily due to higher interest rates and lower interest income. The weighted average interest rates for the three months ended September 30, 2024 and 2023 were approximately 5.8% and 5.1%, respectively. See *Footnote 8 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Other expense, net for three months ended September 30, 2024 and 2023 includes the following items:

	Three Months Ended September 30,	
	2024	2023
Foreign exchange losses, net	$ 6	$ 5
Loss on disposition of investment	2	—
Pension settlement costs	—	61
Discount on factored receivables and other, net	1	4
	$ 9	**$ 70**

Income tax benefit for the three months ended September 30, 2024 was $7 million as compared to benefit of $80 million for the three months ended September 30, 2023. The effective tax rate for the three months ended September 30, 2024 was 3.4%, due to decreased tax discrete benefits. For the three months ended September 30, 2023 the effective tax rate was 26.8%.

See *Footnote 11 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Business Segment Operating Results

Home and Commercial Solutions

(in millions)	Three Months Ended September 30, 2024	2023	$ Change	% Change
Net sales	$ 1,047	$ 1,123	$ (76)	(6.8)%
Operating income (loss)	(94)	64	(158)	NM
Operating margin	*(9.0)%*	*5.7 %*		

NM - NOT MEANINGFUL

H&CS net sales for the three months ended September 30, 2024 decreased 7%, which reflected soft global demand across all businesses, as well as product line exits and distribution losses, partially offset by pricing actions. Changes in foreign currency unfavorably impacted net sales by $41 million, or 4%.

Operating loss for the three months ended September 30, 2024 was $94 million as compared to operating income of $64 million in the prior year period. The decline in operating results is primarily due to a non-cash impairment charge related to an indefinite-lived tradename of $190 million recorded during the third quarter of 2024, higher advertising and promotion costs of $4 million, additional amortization of certain tradenames of $3 million, and inflation. These declines were partially offset by increased gross profit primarily due to gross productivity and savings from restructuring actions. There were no non-cash impairment charges during the third quarter of 2023. See *Footnote 6 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Learning and Development

(in millions)	Three Months Ended September 30, 2024	2023	$ Change	% Change
Net sales	$ 717	$ 694	$ 23	3.3%
Operating income (loss)	75	(127)	202	NM
Operating margin	*10.5 %*	*(18.3)%*		

NM - NOT MEANINGFUL

L&D net sales for the three months ended September 30, 2024 increased 3%, as an increase in the Baby business was partially offset by decrease in the Writing business. Improved orders and favorable order timing from major retailers in the Baby business, as well as contribution from product innovation in both businesses, were partially offset by a shift in order timing to the second quarter of 2024 in the Writing business. Changes in foreign currency unfavorably impacted net sales by $8 million, or 1%.

Operating income for the three months ended September 30, 2024 was $75 million as compared to operating loss of $127 million in the prior-year period. The improvement in operating results is primarily due gross productivity, savings from restructuring actions, and lower non-cash impairment charges. The Company recorded non-cash impairment charges of $70 million and $241 million in the third quarter of 2024 and 2023, respectively. See *Footnote 6 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Outdoor and Recreation

	Three Months Ended September 30,			
(in millions)	**2024**	**2023**	**$ Change**	**% Change**
Net sales	$ 183	$ 231	$ (48)	(20.8)%
Operating loss	(23)	(42)	19	45.2%
Operating margin	*(12.6)%*	*(18.2)%*		

Outdoor and Recreation net sales for the three months ended September 30, 2024 decreased 21%, reflecting soft global demand and distribution losses. Changes in foreign currency unfavorably impacted net sales by $8 million, or 3%.

Operating loss for the three months ended September 30, 2024 was $23 million as compared to $42 million in the prior-year period. The improvement was primarily due to the absence of a non-cash impairment charge of $22 million recorded in the third quarter of the prior year. There were no non-cash impairment charges during the third quarter of 2024. See *Footnote 6 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Nine Months Ended September 30, 2024 vs. Nine Months Ended September 30, 2023

Consolidated Operating Results

	Nine Months Ended September 30,			
(in millions)	**2024**	**2023**	**$ Change**	**% Change**
Net sales	$ 5,633	$ 6,057	$ (424)	(7.0)%
Gross profit	1,882	1,732	150	8.7%
Gross margin	*33.4 %*	*28.6 %*		
Operating income (loss)	58	(75)	133	NM
Operating margin	*1.0 %*	*(1.2)%*		
Interest expense, net	223	213	10	4.7%
Other expense, net	15	91	(76)	(83.5)%
Loss before income taxes	(181)	(379)	198	52.2%
Income tax benefit	(19)	(77)	58	75.3%
Income tax rate	*10.5 %*	*20.3 %*		
Net loss	**$ (162)**	**$ (302)**	**$ 140**	**46.4%**
Diluted loss per share	**$ (0.39)**	**$ (0.73)**		

NM - NOT MEANINGFUL

Net sales for the nine months ended September 30, 2024 decreased 7%. Net sales were unfavorably impacted by soft global demand, net distribution losses and product line exits, primarily in the H&CS segment, partially offset by pricing, mainly in international markets to offset inflation and currency movement. Changes in foreign currency unfavorably impacted net sales by $179 million, or 3%.

Gross profit increased compared to prior year. Gross margin improved to 33.4% as compared with 28.6% in the prior year. The increase in gross profit was driven by productivity and lower restructuring-related charges of $21 million, partially offset by lower sales as described above, and inflation. Changes in foreign currency exchange rates unfavorably impacted gross profit by $104 million, or 6%.

Notable items, other than those noted above, impacting operating income (loss) for the nine months ended September 30, 2024 and 2023 were as follows:

	Nine Months Ended September 30,		
	2024	2023	$ Change
Restructuring and restructuring-related costs (See *Footnote 3*) [(a)] [(b)]	$ 87	$ 131	$ (44)
Transaction costs and other [(c)]	7	27	(20)
Impairment of goodwill and intangible assets (See *Footnote 6*)	260	271	(11)
Amortization of acquired intangibles (See *Footnote 6*)	75	57	18

(a) For the nine months ended September 30, 2024 restructuring-related costs reported in cost of products sold, SG&A and in impairment of goodwill, intangibles and other assets was $28 million, $13 million and $6 million, respectively, primarily related to facility closures. For the nine months ended September 30, 2023, restructuring-related costs reported in cost of products sold and SG&A was $49 million and $6 million, respectively, primarily related to facility closures. Restructuring costs were $40 million and $76 million for the nine months ended September 30, 2024 and 2023, respectively.

(b) Restructuring-related costs during the nine months ended September 30, 2024 related to Project Phoenix, Network Optimization Project, Realignment Plan and other discrete programs were $7 million, $13 million, $10 million and $17 million, respectively.

(c) Transaction costs and other for the nine months ended September 30, 2024 primarily related to accelerated amortization and write-off of other assets associated with integration projects. For the nine months ended September 30, 2023 transaction and other costs primarily related to expenses associated with certain legal proceedings.

Operating income was $58 million as compared to operating loss of $75 million in the prior year period. The improvement reflects higher gross profit of $150 million as discussed above, savings from restructuring actions primarily from Project Phoenix and the Realignment Plan, lower restructuring and restructuring-related charges of $44 million, lower transaction costs and other of $20 million and lower non-cash impairment charges. The Company recorded non-cash impairment charges of $260 million and $271 million in the third quarter of 2024 and 2023, respectively. See *Footnote 6 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information. These improvements were partially offset by higher incentive compensation expense of $69 million, higher advertising and promotion costs of $26 million, and additional amortization of certain tradenames of $18 million.

Interest expense, net increased due to higher interest rates and lower interest income. The weighted average interest rates for the nine months ended September 30, 2024 and 2023 were approximately 5.8% and 5.1%, respectively. See *Footnote 8 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

Other expense, net for nine months ended September 30, 2024 and 2023 includes the following items:

	Nine Months Ended September 30,	
	2024	2023
Foreign exchange losses, net	$ 8	$ 10
Net gain on disposition of businesses and investment	(1)	—
Pension settlement costs	—	66
Discount on factored receivables and other, net	8	15
	$ 15	**$ 91**

The income tax benefit for the nine months ended September 30, 2024 was $19 million as compared to $77 million for the nine months ended September 30, 2023. The effective tax rate for the nine months ended September 30, 2024 was a benefit of 10.5%, due to the impact of certain discrete items as compared to 20.3% for the nine months ended September 30, 2023.

See *Footnote 11 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

Business Segment Operating Results

Home and Commercial Solutions

(in millions)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	$ Change	% Change
Net sales	$ 2,902	$ 3,152	$ (250)	(7.9)%
Operating income (loss)	(30)	6	(36)	NM
Operating margin	*(1.0)%*	*0.2 %*		

NM - NOT MEANINGFUL

H&CS net sales for the nine months ended September 30, 2024 decreased 8%, which reflected soft demand across all businesses, product line exits as well as net distribution losses partially offset by pricing actions. Changes in foreign currency unfavorably impacted net sales by $112 million, or 4%.

Operating loss for the nine months ended September 30, 2024 was $30 million as compared to operating income of $6 million in the prior year. The decrease in operating results is primarily due to higher non-cash impairment charge of $190 million, compared to a charge of $8 million during the prior year, higher advertising and promotion costs of $12 million, additional amortization of certain tradenames of $12 million, and inflation. The decrease in operating income was partially offset by increased gross profit primarily due to gross productivity, savings from restructuring actions, lower restructuring and restructuring-related charges of $27 million, and release of a bad debt reserve due to a recovery of a receivable from an international customer of $9 million. See *Footnote 6 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Learning and Development

(in millions)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	$ Change	% Change
Net sales	$ 2,089	$ 2,071	$ 18	0.9%
Operating income	374	133	241	NM
Operating margin	*17.9 %*	*6.4 %*		

NM - NOT MEANINGFUL

L&D net sales for the nine months ended September 30, 2024 increased 1%, as growth in the Baby business was offset by decline in the Writing business. Improved orders and favorable order timing from major retailers in the Baby business, as well as contribution from product innovation in the Writing business were partially offset by changes in foreign currency which unfavorably impacted net sales by $35 million, or 2%.

Operating income for the nine months ended September 30, 2024 increased to $374 million as compared to $133 million in the prior-year period. The increase in operating income is primarily due to gross productivity, savings from restructuring actions as well as lower non-cash impairment charges, partially offset by higher advertising and promotion costs of $13 million. The Company recorded non-cash impairment charges of $70 million and $241 million in the third quarter of 2024 and 2023, respectively. See *Footnote 6 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Outdoor and Recreation

(in millions)	Nine Months Ended September 30, 2024	2023	$ Change	% Change
Net sales	$ 642	$ 834	$ (192)	(23.0)%
Operating loss	(52)	(38)	(14)	(36.8)%
Operating margin	*(8.1)%*	*(4.6)%*		

Outdoor and Recreation net sales for the nine months ended September 30, 2024 decreased 23% primarily reflecting soft global demand and distribution losses. Changes in foreign currency unfavorably impacted net sales by $32 million or 4%.

Operating loss for the nine months ended September 30, 2024 was $52 million as compared to $38 million in the prior-year period. The decline was primarily due to lower gross profit resulting from lower sales, partially offset by savings from restructuring actions and the absence of a non-cash impairment charge of $22 million recorded in the third quarter of the prior year. There were no non-cash impairment charges during the third quarter of 2024. See *Footnote 6 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Liquidity and Capital Resources

Liquidity

The Company believes the extent of the impact of this rapidly changing retail and consumer landscape, which reflects major retailers focus on tight control over inventory levels, inflationary pressures and uncertainty over the volatility and direction of future demand patterns on the Company's future sales, operating results, cash flows, liquidity and financial condition, will continue to be driven by numerous evolving factors the Company cannot accurately predict and which will vary. As noted in *Business Strategy* and *Recent Developments*, the Company has taken actions to further strengthen its financial position and balance sheet, and maintain financial liquidity and flexibility, including amending certain terms of its Credit Revolver.

The Company believes these actions and its cash generating capability, together with its borrowing capacity and available cash and cash equivalents, provide adequate liquidity to fund its operations, support its growth platforms, pay down debt and debt maturities as they come due and execute its ongoing business initiatives for the foreseeable future. The Company regularly assesses its cash requirements and the available sources to fund these needs. For further information, refer to *Risk Factors in Part I - Item 1A and Recent Developments in Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation*s of the Company's most recent Annual Report on Form 10-K, filed on February 21, 2024.

At September 30, 2024, the Company had cash and cash equivalents of approximately $494 million, of which approximately $403 million was held by the Company's non-U.S. subsidiaries. During the second quarter, the Company recorded $7 million of additional tax related to withholding taxes associated with certain previously taxed foreign earnings that are no longer indefinitely reinvested, which the Company intends to repatriate such cash during the remainder of 2024.

Cash, cash equivalents and restricted cash increased (decreased) as follows for the nine months ended September 30, 2024 and 2023 (in millions):

	2024	2023	Increase (Decrease)
Cash provided by operating activities	$ 346	$ 679	$ (333)
Cash used in investing activities	(107)	(147)	40
Cash used in financing activities	(64)	(405)	341
Exchange rate effect on cash, cash equivalents and restricted cash	(15)	(8)	(7)
Increase in cash, cash equivalents and restricted cash	**$ 160**	**$ 119**	**$ 41**

The Company has historically generated the majority of its operating cash flow in the third and fourth quarters of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments, customer program payments, working capital requirements and credit terms provided to customers.

Cash Flows from Operating Activities

The change in net cash provided by operating activities reflects an improvement in operating results as well as a decrease in accounts receivable and an increase in accounts payable in the current year, more than offset by an increase in inventory in the current period compared to a significant decrease in 2023, as well as higher incentive compensation payments in the current year.

Cash Flows from Investing Activities

The change in cash used in investing activities was primarily due to lower capital expenditures, as significant projects, primarily related to Project Ovid, were mostly executed during the prior year.

Cash Flows from Financing Activities

The change in net cash used in financing activities was primarily due to a lower quarterly dividend payment in the current year and the period-over-period net change in short-term debt. See *Footnote 8 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Capital Resources

The Company has a $1.0 billion Credit Revolver that matures in August 2027. The Credit Revolver requires compliance with certain financial covenants. A failure to maintain the Company’s financial covenants and to subsequently remedy a default would impair its ability to borrow under the Credit Revolver and potentially subject the Company to cross-default and acceleration provisions in its debt documents. The Company was in compliance with all of its debt covenants at September 30, 2024.

At September 30, 2024, the Company had $170 million of outstanding borrowings under the Credit Revolver and approximately $29 million of outstanding standby letters of credit issued against the Credit Revolver, with a net availability of approximately $801 million. See *Footnote 8 of the Notes to the Unaudited Condensed Consolidated Financial Statements* for further information.

Risk Management

From time to time, the Company enters into derivative transactions to hedge its exposures to interest rate, foreign currency rate and commodity price fluctuations. The Company does not enter into derivative transactions for trading purposes.

See *Footnote 9 of the Notes to Unaudited Condensed Consolidated Financial Statements* for further information on the Company's derivative instruments.

Significant Accounting Policies and Critical Estimates

For further information on significant accounting policies and critical estimates, refer to the Company's most recent Annual Report on Form 10-K, filed on February 21, 2024 and *Footnote 1 of the Notes to the Unaudited Condensed Consolidated Financial Statements* in this Quarterly Report on Form 10-Q.

Goodwill and Indefinite-Lived Intangibles

Goodwill and indefinite-lived intangibles are tested and reviewed for impairment annually during the fourth quarter (on December 1), or more frequently if facts and circumstances warrant.

Indefinite-lived intangibles

The testing of indefinite-lived intangibles (primarily trademarks and tradenames) under established guidelines for impairment also requires significant use of judgment and assumptions (such as cash flow projections, royalty rates, terminal values and discount rates). An indefinite-lived intangible asset is impaired by the amount its carrying value exceeds its estimated fair value. For impairment testing purposes, the fair value of indefinite-lived intangibles is determined using either the relief from royalty method or the excess earnings method. The relief from royalty method estimates the value of a tradename by discounting the hypothetical avoided royalty payments to their present value over the economic life of the asset. The excess earnings method estimates the value of the intangible asset by quantifying the residual (or excess) cash flows generated by the asset and discounts those cash flows to the present. The excess earnings methodology requires the application of contributory asset charges. Contributory asset charges typically include assumed payments for the use of working capital, tangible assets and other intangible assets. Changes in forecasted operations and other assumptions could materially affect the estimated fair values. Changes in business conditions could potentially require adjustments to these asset valuations.

During the third quarter of 2024, the Company concluded that triggering events had occurred for indefinite-lived tradenames in the H&CS and L&D segments, as a result of downward revisions in forecasted cash flows primarily due to lower volume and profitability expectations. The Company performed quantitative impairment tests and determined that the indefinite-lived tradenames in the H&CS and L&D segments were impaired. As a result, the Company recorded non-cash impairment charges of $190 million and $70 million to the H&CS and L&D segments, respectively, during the third quarter of 2024, as the carrying value of the individual assets exceeded their fair value. A hypothetical 10% reduction in the forecasted revenue and earnings before interest, taxes and amortization used in the excess earnings method in determining the fair value of these indefinite-lived intangibles would have resulted in an incremental impairment charge to the H&CS and L&D segments of $30 million and $7 million, respectively.

In addition, the Company has experienced headwinds due to soft global demand and an increased focus by retailers to rebalance inventory levels in light of continued inflationary pressures on consumers across all of our segments. As a result, the Company may identify future triggering events for its reporting units or indefinite-lived tradenames, including the aforementioned indefinite-lived tradenames in the H&CS and L&D segments. If the demand continues to contract or the business fails to regain lost distribution, additional declines in the fair value of these tradenames may occur resulting in an impairment charge. Additional impairment testing may be required based on further deterioration of global demand and/or the macroeconomic environment, continued disruptions to the Company's business, further declines in operating results of the Company's reporting units and/or tradenames, further sustained deterioration of the Company's market capitalization, and other factors, which may necessitate changes to estimates or valuation assumptions used in the fair value of the reporting units for goodwill and indefinite-lived intangible tradenames. Although management cannot predict when improvements in macroeconomic conditions will occur, if consumer confidence and consumer spending decline significantly in the future or if commercial and industrial economic activity experiences a sustained deterioration from current levels, the Company may be required to record further impairment charges in the future.

See *Footnotes 1* and *6* of the *Notes to Unaudited Condensed Consolidated Financial Statements* for further information.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes from the information previously reported under Part II, Item 7A. in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information which is required to be disclosed by the issuer in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating such controls and procedures, the Company recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

As required by Rule 13a-15(b) of the Exchange Act, the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were not effective as of September 30, 2024, due to material weaknesses in internal control over financial reporting described below.

Notwithstanding the identified material weaknesses, management, including the Company's Chief Executive Officer and Chief Financial Officer have determined, based on the procedures performed, that the Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q fairly represent in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, for the periods presented in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

A material weakness is defined as a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We continue to have material weaknesses in our internal control over financial reporting as disclosed in Management's Annual Report on Internal Control Over Financial Reporting in *Item 9A. Controls and Procedures*, of our Annual Report on Form 10-K for the year ended December 31, 2023, in that the Company did not maintain effective controls over the reviews of significant assumptions used in the impairment assessment of goodwill, indefinite-lived tradenames and long-lived assets. Specifically, the control activities related to the reviews of the significant assumptions utilized in the impairment assessments were not executed, as designed, at the appropriate level of precision to prevent or detect a material misstatement. These control deficiencies resulted in management adjustments to the impairment loss and the other intangible assets, net accounts, prior to the issuance of the Company's financial statements. These control deficiencies could result in a material misstatement of the goodwill, indefinite-lived tradenames, long-lived assets and the related accounts and disclosures in the annual or interim consolidated financial statements. Accordingly, our management has determined that these control deficiencies constitute material weaknesses.

Remediation Plan

The Company is committed to maintaining a strong internal control environment and believes its remediation efforts will result in significant improvements in its internal control over financial reporting.

Our management, with the oversight of the Audit Committee of the Board, is updating our internal processes and controls to strengthen their effectiveness and has developed a remediation plan, which includes the following actions:

- Identifying additional resources to assist in the preparation and reviews of significant assumptions used in the impairment assessments; and
- Improving the development of sufficient supporting documentation related to reviews over significant assumptions associated with the Company's impairment assessments.

Remediation Plan Update

Management believes it has designed and implemented measures to remediate certain of the deficiencies resulting in the material weaknesses as of December 31, 2023. Specific remedial actions implemented by management include:

- Hired accounting personnel who have extensive experience with performing impairment assessments of goodwill, indefinite-lived tradenames and long-lived assets including the review of the significant assumptions utilized in the underlying valuation models for such assessments;
- Engaged a third-party valuation firm to assist in the preparation of the valuations for the Company's reporting units and associated goodwill and indefinite-lived intangible assets impairment assessments, as well as utilizing such firm, if necessary, for long-lived asset impairment assessments; and
- Enhanced the level of review of the valuations associated with the assets in which triggering events were identified during the third quarter, including enhancing the development of sufficient supporting documentation related to the reviews over significant assumptions associated with such impairment assessments.

Management believes the internal controls related to the review of the significant assumptions utilized in the underlying valuation models for indefinite-lived intangible assets and long-lived assets impairment assessments operated effectively during the third quarter of 2024. However, these material weakness will not be considered remediated until Management has concluded, through its annual impairment testing that the internal controls over such have been operating effectively for a sufficient period of time.

The Company will continue to monitor the effectiveness of its remediation plan and will refine its remediation plan as appropriate.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the quarter ended September 30, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information required under this Item is contained above in Part I. Financial Information, Item 1 and is incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those disclosed in *Part I, Item 1A.* of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

Issuer Purchases of Equity Securities

The following table provides information about the Company's purchases of equity securities during the three months ended September 30, 2024:

Calendar Month	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
July	365,720	$ 6.06	—	$ —
August	7,578	7.09	—	—
September	1,818	7.83	—	—
Total	**375,116**	**$ 6.09**	—	

(1) Shares purchased during the three months ended September 30, 2024 were acquired by the Company based on their fair market value on the vesting date in order to satisfy employees' tax withholding and payment obligations in connection with the vesting of awards of restricted stock units.

Item 5. Other Information

None of the Company's directors and officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended September 30, 2024.

Item 6. Exhibits

Exhibit Number	Description of Exhibit
ITEM 31 — RULE 13a-14(a)/15d-14(a) CERTIFICATIONS	
31.1†	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2†	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
ITEM 32 — SECTION 1350 CERTIFICATIONS	
32.1†	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2†	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
ITEM 101 — INTERACTIVE DATA FILE	
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

† Filed herewith.
* Represents management contracts and compensatory plans and arrangements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEWELL BRANDS INC.
Registrant

Date:	October 25, 2024	/s/ Mark J. Erceg Mark J. Erceg Chief Financial Officer
Date:	October 25, 2024	/s/ Robert A. Schmidt Robert A. Schmidt Chief Accounting Officer

EXHIBIT 31.1

CERTIFICATION

I, **Christopher H. Peterson**, certify that:

1. I have reviewed this quarterly report on Form 10-Q for Newell Brands Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 25, 2024

/s/ Christopher H. Peterson
Christopher H. Peterson

President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, **Mark J. Erceg**, certify that:

1. I have reviewed this quarterly report on Form 10-Q for Newell Brands Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 25, 2024

/s/ Mark J. Erceg
Mark J. Erceg

Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Newell Brands Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Christopher H. Peterson, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Christopher H. Peterson
Christopher H. Peterson

President and Chief Executive Officer

October 25, 2024

EXHIBIT 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Newell Brands Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Mark J. Erceg, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Mark J. Erceg
Mark J. Erceg

Chief Financial Officer

October 25, 2024