

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

**FORM 8-K**

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

**Date of report (Date of earliest event reported): February 10, 2023**

**NEWELL BRANDS INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-9608**  
(Commission  
File Number)

**36-3514169**  
(IRS Employer  
Identification Number)

**6655 Peachtree Dunwoody Road,  
Atlanta, Georgia 30328**  
(Address of principal executive offices including zip code)

**(770) 418-7000**  
(Registrant's telephone number, including area code)

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

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

## Item 2.02. Results of Operations and Financial Condition.

### Operating Segment Change

In connection with its previously disclosed restructuring and savings initiative, Project Phoenix, Newell Brands Inc. (the “Company”) consolidated the operating results of its Commercial Solutions, Home Appliances and Home Solutions segments into one operating segment, Home & Commercial Solutions. Learning & Development and Outdoor & Recreation remain as the Company’s other two operating segments. Reporting under this new operating segment structure commenced effective January 1, 2023.

### Change in Accounting Method

During the fourth quarter of 2022, the Company elected to change its method of accounting for certain inventory in the U.S. from the last-in, first-out (“LIFO”) method to the first-in, first-out (“FIFO”) method. The change to FIFO is preferable because it conforms the Company's entire inventory to a single method of accounting and improves comparability with the Company's peers.

### Revision of Previously Issued Financial Statements

During the fourth quarter of 2022, the Company identified that it changed the designation to a new functional currency incorrectly for one of its legal entities at the beginning of 2022. Consequently, the Company should have recorded mark to market adjustments for certain account balances in Other (income) expense, net in the Condensed Consolidated Statement of Operations. The impact of this change resulted in additional expense of \$6 million, \$13 million and \$16 million for the three months ended March 31, 2022, June 30, 2022 and September 30, 2022, respectively. The Company concluded the above referenced effects were not material to its previously issued Condensed Consolidated Statements of Operations for the three months ended March 31, 2022, June 30, 2022 and September 30, 2022, respectively, and the Condensed Consolidated Balance Sheets at March 31, 2022, June 30, 2022 and September 30, 2022, respectively, included in the Company’s Quarterly Reports on Form 10-Q filed with the SEC on April 29, 2022, July 29, 2022 and October 28, 2022. The adjustments did not result in a change to net cash provided by operating activities in the Company’s Condensed Consolidated Statement of Cash Flows for the three, six and nine months ended March 31, 2022, June 30, 2022 and September 30, 2022, respectively. During the fourth quarter of 2022, the Company recorded mark to market income of \$20 million for this item in Other (income) expense, net in the Condensed Consolidated Statement of Operations.

### Supplementary Financial Information

The Company has prepared supplementary financial information attached hereto as Exhibit 99.1, to provide investors comparative financial results for each of the three operating segments in prior periods. The Company has recasted its Sales, Operating Income (Loss) and Adjusted Operating Income (Loss) by operating segment for each quarter of 2022 and 2021, including the impact of the change from LIFO to FIFO. In addition, the Company has recasted its unaudited Condensed Consolidated Statements of Operations for each quarter of 2022 and 2021 to reflect the impact of the change from LIFO to FIFO and for each quarter of 2022 the recast associated with the functional currency revisions.

The information for these items shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, regardless of any general incorporation language in such filing.

## Item 9.01. Financial Statements and Exhibits.

### (d) Exhibits

<b>Exhibit No.</b>	<b>Exhibit Description</b>
99.1	<a href="#">Supplementary Financial Information</a>
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.

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**SIGNATURES**

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

**NEWELL BRANDS INC.**

Dated: February 10, 2023

By: /s/ Mark J. Erceg

Mark J. Erceg  
Chief Financial Officer

**NEWELL BRANDS INC.**  
**FINANCIAL WORKSHEET - SEGMENT REPORTING**  
*(Amounts in millions)*

**Three Months Ended March 31, 2022**

	As Reported		As Adjusted		Normalized		Normalized	
	Operating	Impact of	Operating	Adjusted	Normalized	Operating	Normalized	
	Income	Change to	Income	Operating	Items <sup>[3]</sup>	Income	Operating	
	(Loss)	FIFO <sup>[2]</sup>	(Loss)	Margin		(Loss)	Margin	
	Net Sales							
COMMERCIAL SOLUTIONS	\$ 510	\$ 55	\$ (5)	\$ 50	9.8 %	\$ 4	\$ 54	10.6 %
HOME APPLIANCES	340	(18)	—	(18)	(5.3)%	4	(14)	(4.1)%
HOME SOLUTIONS	500	61	(4)	57	11.4 %	11	68	13.6 %
HOME AND COMMERCIAL SOLUTIONS <sup>[1]</sup>	1,350	98	(9)	89	6.6 %	19	108	8.0 %
LEARNING AND DEVELOPMENT	650	130	8	138	21.2 %	7	145	22.3 %
OUTDOOR AND RECREATION	388	45	1	46	11.9 %	4	50	12.9 %
CORPORATE	—	(56)	—	(56)	— %	7	(49)	— %
	<b>\$ 2,388</b>	<b>\$ 217</b>	<b>\$ —</b>	<b>\$ 217</b>	<b>9.1 %</b>	<b>\$ 37</b>	<b>\$ 254</b>	<b>10.6 %</b>

**Three Months Ended June 30, 2022**

	As Reported		As Adjusted		Normalized		Normalized	
	Operating	Impact of	Operating	Adjusted	Normalized	Operating	Normalized	
	Income	Change to	Income	Operating	Items <sup>[4]</sup>	Income	Operating	
	(Loss)	FIFO <sup>[2]</sup>	(Loss)	Margin		(Loss)	Margin	
	Net Sales							
COMMERCIAL SOLUTIONS	\$ 429	\$ 43	\$ 4	\$ 47	11.0 %	\$ 1	\$ 48	11.2 %
HOME APPLIANCES	346	15	—	15	4.3 %	2	17	4.9 %
HOME SOLUTIONS	467	5	7	12	2.6 %	10	22	4.7 %
HOME AND COMMERCIAL SOLUTIONS <sup>[1]</sup>	1,242	63	11	74	6.0 %	13	87	7.0 %
LEARNING AND DEVELOPMENT	865	247	(2)	245	28.3 %	3	248	28.7 %
OUTDOOR AND RECREATION	427	46	2	48	11.2 %	6	54	12.6 %
CORPORATE	—	(39)	—	(39)	— %	5	(34)	— %
	<b>\$ 2,534</b>	<b>\$ 317</b>	<b>\$ 11</b>	<b>\$ 328</b>	<b>12.9 %</b>	<b>\$ 27</b>	<b>\$ 355</b>	<b>14.0 %</b>

**Three Months Ended September 30, 2022**

	As Reported		As Adjusted		Normalized		Normalized	
	Operating	Impact of	Operating	Adjusted	Normalized	Operating	Normalized	
	Income	Change to	Income	Operating	Items <sup>[5]</sup>	Income	Operating	
	(Loss)	FIFO <sup>[2]</sup>	(Loss)	Margin		(Loss)	Margin	
	Net Sales							
COMMERCIAL SOLUTIONS	\$ 397	\$ 28	\$ 3	\$ 31	7.8 %	\$ 3	\$ 34	8.6 %
HOME APPLIANCES	305	(20)	—	(20)	(6.6)%	17	(3)	(1.0)%
HOME SOLUTIONS	510	(88)	2	(86)	(16.9)%	118	32	6.3 %
HOME AND COMMERCIAL SOLUTIONS <sup>[1]</sup>	1,212	(80)	5	(75)	(6.2)%	138	63	5.2 %
LEARNING AND DEVELOPMENT	751	120	2	122	16.2 %	28	150	20.0 %
OUTDOOR AND RECREATION	289	8	(2)	6	2.1 %	10	16	5.5 %
CORPORATE	—	(13)	—	(13)	— %	18	5	— %
	<b>\$ 2,252</b>	<b>\$ 35</b>	<b>\$ 5</b>	<b>\$ 40</b>	<b>1.8 %</b>	<b>\$ 194</b>	<b>\$ 234</b>	<b>10.4 %</b>

**NEWELL BRANDS INC.**  
**FINANCIAL WORKSHEET - SEGMENT REPORTING**  
*(Amounts in millions)*

**Three Months Ended December 31, 2022**

	Net Sales	As Computed Under LIFO Operating Income (Loss)	Impact of Change to FIFO <sup>[2]</sup>	As Reported Operating Income (Loss)	Adjusted Operating Margin	Normalized Items <sup>[6]</sup>	Normalized Operating Income (Loss)	Normalized Operating Margin
COMMERCIAL SOLUTIONS	\$ 355	\$ 18	\$ (3)	\$ 15	4.2 %	\$ 1	\$ 16	4.5 %
HOME APPLIANCES	399	(24)	—	(24)	(6.0)%	25	1	0.3 %
HOME SOLUTIONS	636	(285)	(6)	(291)	(45.8)%	332	41	6.4 %
HOME AND COMMERCIAL SOLUTIONS <sup>[1]</sup>	1,390	(291)	(9)	(300)	(21.6)%	358	58	4.2 %
LEARNING AND DEVELOPMENT	684	84	4	88	12.9 %	10	98	14.3 %
OUTDOOR AND RECREATION	211	(15)	1	(14)	(6.6)%	10	(4)	(1.9)%
CORPORATE	—	(47)	—	(47)	— %	8	(39)	— %
	<b>\$ 2,285</b>	<b>\$ (269)</b>	<b>\$ (4)</b>	<b>\$ (273)</b>	<b>(11.9)%</b>	<b>\$ 386</b>	<b>\$ 113</b>	<b>4.9 %</b>

**Twelve Months Ended December 31, 2022**

	Net Sales	As Computed Under LIFO Operating Income (Loss)	Impact of Change to FIFO <sup>[2]</sup>	As Reported Operating Income (Loss)	Adjusted Operating Margin	Normalized Items <sup>[7]</sup>	Normalized Operating Income (Loss)	Normalized Operating Margin
COMMERCIAL SOLUTIONS	\$ 1,691	\$ 144	\$ (1)	\$ 143	8.5 %	\$ 9	\$ 152	9.0 %
HOME APPLIANCES	1,390	(47)	—	(47)	(3.4)%	48	1	0.1 %
HOME SOLUTIONS	2,113	(307)	(1)	(308)	(14.6)%	471	163	7.7 %
HOME AND COMMERCIAL SOLUTIONS <sup>[1]</sup>	5,194	(210)	(2)	(212)	(4.1)%	528	316	6.1 %
LEARNING AND DEVELOPMENT	2,950	581	12	593	20.1 %	48	641	21.7 %
OUTDOOR AND RECREATION	1,315	84	2	86	6.5 %	30	116	8.8 %
CORPORATE	—	(155)	—	(155)	— %	38	(117)	— %
	<b>\$ 9,459</b>	<b>\$ 300</b>	<b>\$ 12</b>	<b>\$ 312</b>	<b>3.3 %</b>	<b>\$ 644</b>	<b>\$ 956</b>	<b>10.1 %</b>

[1] Effective January 1, 2023, the Company will combine its previously reported Commercial Solutions, Home Appliances and Home Solutions segments into one operating segment, Home and Commercial Solutions.

[2] Reflects the impact of the Company's election to change its method of accounting for certain inventory in the U.S. from the last-in, first-out ("LIFO") method to first-in, first-out ("FIFO") method.

[3] The three months ended March 31, 2022 normalized items consist of \$18 million of acquisition amortization costs; \$11 million of restructuring and restructuring-related charges; \$4 million related to expenses for certain legal proceedings; \$3 million of costs related to completed divestitures and \$1 million related to Argentina hyperinflationary adjustment.

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

[5] The three months ended September 30, 2022 normalized items consist of \$148 million of non-cash impairment charges for indefinite-lived intangible assets; \$16 million of acquisition amortization costs; \$16 million related to expenses for certain legal proceedings; \$12 million of restructuring and restructuring-related charges; \$1 million of costs related to completed divestitures and \$1 million related to Argentina hyperinflationary adjustment.

[6] The three months ended December 31, 2022 normalized items consist of \$326 million of impairment of goodwill in the Home Solutions segment and indefinite-lived intangible assets in the Home Solutions and Learning and Development segments; \$16 million of acquisition amortization costs; \$15 million of prior year impact related to an indirect tax reserve for an international entity; \$10 million of restructuring and restructuring-related charges; \$9 million of bad debt reserve related to an international customer; \$8 million related to expenses for certain legal proceedings; \$1 million of costs related to completed divestitures and \$1 million Argentina hyperinflationary adjustment.

[7] The twelve months ended December 31, 2022 normalized items consist of \$474 million of impairment of goodwill in the Home Solutions segments and indefinite-lived intangible assets in the Home Appliances, Home Solutions and Learning and Development segments; \$67 million of acquisition amortization; \$39 million of restructuring and restructuring-related costs; \$30 million related to expenses for certain legal proceedings; \$15 million of prior year impact related to an indirect tax reserve for an international entity; \$9 million of bad debt reserve related to an international customer; \$6 million of costs related to completed divestitures and \$4 million of Argentina hyperinflationary adjustment.

**NEWELL BRANDS INC.**  
**FINANCIAL WORKSHEET - SEGMENT REPORTING**  
*(Amounts in millions)*

**Three Months Ended March 31, 2021**

	As Reported		As Adjusted		Normalized			
	Operating	Impact of	Operating	Adjusted	Operating	Normalized		
	Income	Change to	Income	Operating	Income	Operating		
	(Loss)	FIFO <sup>[2]</sup>	(Loss)	Margin	(Loss)	Margin		
	Net Sales				Normalized			
					Items <sup>[3]</sup>			
COMMERCIAL SOLUTIONS	\$ 471	\$ 50	\$ 1	\$ 51	10.8 %	\$ 3	\$ 54	11.5 %
HOME APPLIANCES	360	3	—	3	0.8 %	5	8	2.2 %
HOME SOLUTIONS	504	61	5	66	13.1 %	15	81	16.1 %
HOME AND COMMERCIAL SOLUTIONS <sup>[1]</sup>	1,335	114	6	120	9.0 %	23	143	10.7 %
LEARNING AND DEVELOPMENT	617	110	(1)	109	17.7 %	4	113	18.3 %
OUTDOOR AND RECREATION	336	15	1	16	4.8 %	5	21	6.3 %
CORPORATE	—	(47)	—	(47)	— %	6	(41)	— %
	<b>\$ 2,288</b>	<b>\$ 192</b>	<b>\$ 6</b>	<b>\$ 198</b>	<b>8.7 %</b>	<b>\$ 38</b>	<b>\$ 236</b>	<b>10.3 %</b>

**Three Months Ended June 30, 2021**

	As Reported		As Adjusted		Normalized			
	Operating	Impact of	Operating	Adjusted	Operating	Normalized		
	Income	Change to	Income	Operating	Income	Operating		
	(Loss)	FIFO <sup>[2]</sup>	(Loss)	Margin	(Loss)	Margin		
	Net Sales				Normalized			
					Items <sup>[4]</sup>			
COMMERCIAL SOLUTIONS	\$ 493	\$ 43	\$ 19	\$ 62	12.6 %	\$ 4	\$ 66	13.4 %
HOME APPLIANCES	394	13	—	13	3.3 %	6	19	4.8 %
HOME SOLUTIONS	525	53	7	60	11.4 %	11	71	13.5 %
HOME AND COMMERCIAL SOLUTIONS <sup>[1]</sup>	1,412	109	26	135	9.6 %	21	156	11.0 %
LEARNING AND DEVELOPMENT	844	217	(2)	215	25.5 %	2	217	25.7 %
OUTDOOR AND RECREATION	453	48	—	48	10.6 %	4	52	11.5 %
CORPORATE	—	(69)	—	(69)	— %	9	(60)	— %
	<b>\$ 2,709</b>	<b>\$ 305</b>	<b>\$ 24</b>	<b>\$ 329</b>	<b>12.1 %</b>	<b>\$ 36</b>	<b>\$ 365</b>	<b>13.5 %</b>

**Three Months Ended September 30, 2021**

	As Reported		As Adjusted		Normalized			
	Operating	Impact of	Operating	Adjusted	Operating	Normalized		
	Income	Change to	Income	Operating	Income	Operating		
	(Loss)	FIFO <sup>[2]</sup>	(Loss)	Margin	(Loss)	Margin		
	Net Sales				Normalized			
					Items <sup>[5]</sup>			
COMMERCIAL SOLUTIONS	\$ 486	\$ 18	\$ 18	\$ 36	7.4 %	\$ 3	\$ 39	8.0 %
HOME APPLIANCES	443	19	—	19	4.3 %	5	24	5.4 %
HOME SOLUTIONS	598	75	12	87	14.5 %	11	98	16.4 %
HOME AND COMMERCIAL SOLUTIONS <sup>[1]</sup>	1,527	112	30	142	9.3 %	19	161	10.5 %
LEARNING AND DEVELOPMENT	869	195	5	200	23.0 %	2	202	23.2 %
OUTDOOR AND RECREATION	391	27	—	27	6.9 %	7	34	8.7 %
CORPORATE	—	(53)	—	(53)	— %	8	(45)	— %
	<b>\$ 2,787</b>	<b>\$ 281</b>	<b>\$ 35</b>	<b>\$ 316</b>	<b>11.3 %</b>	<b>\$ 36</b>	<b>\$ 352</b>	<b>12.6 %</b>

**NEWELL BRANDS INC.**  
**FINANCIAL WORKSHEET - SEGMENT REPORTING**  
*(Amounts in millions)*

**Three Months Ended December 31, 2021**

	As Reported			As Adjusted			Normalized	
	Net Sales	Operating Income (Loss)	Impact of Change to FIFO <sup>[2]</sup>	Operating Income (Loss)	Adjusted Operating Margin	Normalized Items <sup>[6]</sup>	Operating Income (Loss)	Normalized Operating Margin
COMMERCIAL SOLUTIONS	\$ 503	\$ 12	\$ (2)	\$ 10	2.0 %	\$ 36	\$ 46	9.1 %
HOME APPLIANCES	541	35	—	35	6.5 %	6	41	7.6 %
HOME SOLUTIONS	759	124	—	124	16.3 %	9	133	17.5 %
HOME AND COMMERCIAL SOLUTIONS <sup>[1]</sup>	1,803	171	(2)	169	9.4 %	51	220	12.2 %
LEARNING AND DEVELOPMENT	698	72	4	76	10.9 %	31	107	15.3 %
OUTDOOR AND RECREATION	304	(1)	—	(1)	(0.3)%	9	8	2.6 %
CORPORATE	—	(74)	—	(74)	— %	20	(54)	— %
	<b>\$ 2,805</b>	<b>\$ 168</b>	<b>\$ 2</b>	<b>\$ 170</b>	<b>6.1 %</b>	<b>\$ 111</b>	<b>\$ 281</b>	<b>10.0 %</b>

**Twelve Months Ended December 31, 2021**

	As Reported			As Adjusted			Normalized	
	Net Sales	Operating Income (Loss)	Impact of Change to FIFO <sup>[2]</sup>	Operating Income (Loss)	Adjusted Operating Margin	Normalized Items <sup>[7]</sup>	Operating Income (Loss)	Normalized Operating Margin
COMMERCIAL SOLUTIONS	\$ 1,953	\$ 123	\$ 36	\$ 159	8.1 %	\$ 46	\$ 205	10.5 %
HOME APPLIANCES	1,738	70	—	70	4.0 %	22	92	5.3 %
HOME SOLUTIONS	2,386	313	24	337	14.1 %	46	383	16.1 %
HOME AND COMMERCIAL SOLUTIONS <sup>[1]</sup>	6,077	506	60	566	9.3 %	114	680	11.2 %
LEARNING AND DEVELOPMENT	3,028	594	6	600	19.8 %	39	639	21.1 %
OUTDOOR AND RECREATION	1,484	89	1	90	6.1 %	25	115	7.7 %
CORPORATE	—	(243)	—	(243)	— %	43	(200)	— %
	<b>\$ 10,589</b>	<b>\$ 946</b>	<b>\$ 67</b>	<b>\$ 1,013</b>	<b>9.6 %</b>	<b>\$ 221</b>	<b>\$ 1,234</b>	<b>11.7 %</b>

[1] Effective January 1, 2023, the Company will combine its previously reported Commercial Solutions, Home Appliances and Home Solutions segments into one operating segment, Home and Commercial Solutions.

[2] Reflects the impact of the Company's election to change its method of accounting for certain inventory in the U.S. from the last-in, first-out ("LIFO") method to first-in, first-out ("FIFO") method.

[3] The three months ended March 31, 2021 normalized items consist of \$21 million of acquisition amortization costs; \$13 million of restructuring and restructuring-related charges; \$3 million of expenses for certain legal proceedings and divestiture costs related to completed divestitures and \$1 million related to Argentina hyperinflationary adjustment.

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

[5] The three months ended September 30, 2021 normalized items consist of \$19 million of acquisition amortization costs; \$13 million of restructuring and restructuring-related charges; \$3 million of expenses for certain legal proceedings and \$1 million related to Argentina hyperinflationary adjustment.

[6] The three months ended December 31, 2021 normalized items consist of \$60 million of non-cash impairment charges for indefinite-lived intangible assets in the Commercial Solutions and Learning and Development segments; \$19 million of acquisition amortization costs; \$12 million of restructuring and restructuring-related charges; \$18 million of costs related to completed divestitures and \$2 million of expenses for certain legal proceedings.

[7] The twelve months ended December 31, 2021 normalized items consist of \$78 million of acquisition amortization costs; \$60 million of non-cash impairment charges for indefinite-lived intangible assets in the Commercial Solutions and Learning and Development segments; \$46 million of restructuring and restructuring-related charges; \$21 million of costs related to completed divestitures; \$14 million of expenses for certain legal proceedings and \$2 million related to Argentina hyperinflationary adjustment.

**NEWELL BRANDS INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
*(Amounts in millions, except per share data)*

**For the three months ended March 31, 2022**

	As Reported Under LIFO <sup>[1]</sup>	Impact of Revision <sup>[2]</sup>	Impact of Change to FIFO <sup>[3]</sup>	As Adjusted GAAP Measure	Normalization Adjustments <sup>[5]</sup>	Non-GAAP Measure Normalized
Net sales	\$ 2,388	\$ —	\$ —	\$ 2,388	\$ —	\$ 2,388
Cost of products sold	1,648	—	—	1,648	(6)	1,642
Gross profit	740	—	—	740	6	746
	<i>31.0 %</i>					<i>31.2 %</i>
Selling, general and administrative expenses	518	—	—	518	(26)	492
	<i>21.7 %</i>					<i>20.6 %</i>
Restructuring costs, net	5	—	—	5	(5)	—
<b>Operating income</b>	<b>217</b>	<b>—</b>	<b>—</b>	<b>217</b>	<b>37</b>	<b>254</b>
	<i>9.1 %</i>					<i>10.6 %</i>
Non-operating expenses:						
Interest expense, net	59	—	—	59	—	59
Other (income) expense, net	(124)	6	—	(118)	129	11
<b>Income (loss) before income taxes</b>	<b>282</b>	<b>(6)</b>	<b>—</b>	<b>276</b>	<b>(92)</b>	<b>184</b>
Income tax provision (benefit) <sup>[4]</sup>	48	—	—	48	(13)	35
<b>Net income (loss)</b>	<b>\$ 234</b>	<b>\$ (6)</b>	<b>\$ —</b>	<b>\$ 228</b>	<b>\$ (79)</b>	<b>\$ 149</b>
Weighted average common shares outstanding:						
Basic	421.9			421.9		421.9
Diluted	424.7			424.7		424.7
Earnings (loss) per share:						
Basic	\$ 0.55			\$ 0.54		\$ 0.35
Diluted	\$ 0.55			\$ 0.54		\$ 0.35

**NEWELL BRANDS INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
*(Amounts in millions, except per share data)*

	<b>For the three months ended June 30, 2022</b>					
	As Reported Under LIFO <sup>[1]</sup>	Impact of Revision <sup>[2]</sup>	Impact of Change to FIFO <sup>[3]</sup>	As Adjusted GAAP Measure	Normalization Adjustments <sup>[6]</sup>	Non-GAAP Measure Normalized
Net sales	\$ 2,534	\$ —	\$ —	\$ 2,534	\$ —	\$ 2,534
Cost of products sold	1,709	—	(11)	1,698	(4)	1,694
Gross profit	825	—	11	836	4	840
	<i>32.6 %</i>					<i>33.1 %</i>
Selling, general and administrative expenses	504	—	—	504	(19)	485
	<i>19.9 %</i>					<i>19.1 %</i>
Restructuring costs, net	4	—	—	4	(4)	—
<b>Operating income</b>	<b>317</b>	<b>—</b>	<b>11</b>	<b>328</b>	<b>27</b>	<b>355</b>
	<i>12.5 %</i>					<i>14.0 %</i>
<b>Non-operating expenses:</b>						
Interest expense, net	55	—	—	55	—	55
Other (income) expense, net	8	13	—	21	3	24
<b>Income (loss) before income taxes</b>	<b>254</b>	<b>(13)</b>	<b>11</b>	<b>252</b>	<b>24</b>	<b>276</b>
Income tax provision (benefit) <sup>[4]</sup>	50	—	3	53	(9)	44
<b>Net income (loss)</b>	<b>\$ 204</b>	<b>\$ (13)</b>	<b>\$ 8</b>	<b>\$ 199</b>	<b>\$ 33</b>	<b>\$ 232</b>
<b>Weighted average common shares outstanding:</b>						
Basic	413.8			413.8		413.8
Diluted	415.7			415.7		415.7
<b>Earnings (loss) per share:</b>						
Basic	\$ 0.49			\$ 0.48		\$ 0.56
Diluted	\$ 0.49			\$ 0.48		\$ 0.56

**NEWELL BRANDS INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
*(Amounts in millions, except per share data)*

**For the three months ended September 30, 2022**

	As Reported Under LIFO <sup>[1]</sup>	Impact of Revision <sup>[2]</sup>	Impact of Change to FIFO <sup>[3]</sup>	As Adjusted GAAP Measure	Normalization Adjustments <sup>[7]</sup>	Non-GAAP Measure Normalized
Net sales	\$ 2,252	\$ —	\$ —	\$ 2,252	\$ —	\$ 2,252
Cost of products sold	1,599	—	(5)	1,594	(8)	1,586
Gross profit	653	—	5	658	8	666
	<i>29.0 %</i>					<i>29.6 %</i>
Selling, general and administrative expenses	467	—	—	467	(35)	432
	<i>20.7 %</i>					<i>19.2 %</i>
Restructuring costs, net	3	—	—	3	(3)	—
Impairment of goodwill, intangibles and other assets	148	—	—	148	(148)	—
<b>Operating income</b>	<b>35</b>	<b>—</b>	<b>5</b>	<b>40</b>	<b>194</b>	<b>234</b>
	<i>1.6 %</i>					<i>10.4 %</i>
Non-operating expenses:						
Interest expense, net	57	—	—	57	—	57
Other (income) expense, net	8	16	—	24	2	26
<b>Income (loss) before income taxes</b>	<b>(30)</b>	<b>(16)</b>	<b>5</b>	<b>(41)</b>	<b>192</b>	<b>151</b>
Income tax provision (benefit) <sup>[4]</sup>	(61)	—	1	(60)	3	(57)
<b>Net income (loss)</b>	<b>\$ 31</b>	<b>\$ (16)</b>	<b>\$ 4</b>	<b>\$ 19</b>	<b>\$ 189</b>	<b>\$ 208</b>

Weighted average common shares outstanding:

Basic	413.6			413.6		413.6
Diluted	414.6			414.6		414.6

Earnings (loss) per share:

Basic	\$ 0.07			\$ 0.05		\$ 0.50
Diluted	\$ 0.07			\$ 0.05		\$ 0.50

**NEWELL BRANDS INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
*(Amounts in millions, except per share data)*

**For the three months ended December 31, 2022**

	As Computed Under LIFO <sup>[1]</sup>	Impact of Revision <sup>[2]</sup>	Impact of Change to FIFO <sup>[3]</sup>	As Reported GAAP Measure	Normalization Adjustments <sup>[8]</sup>	Non-GAAP Measure Normalized
Net sales	\$ 2,285	\$ —	\$ —	\$ 2,285	\$ —	\$ 2,285
Cost of products sold	1,681	—	4	1,685	(8)	1,677
Gross profit	604	—	(4)	600	8	608
	<i>26.4 %</i>					<i>26.6 %</i>
Selling, general and administrative expenses	544	—	—	544	(49)	495
	<i>23.8 %</i>					<i>21.7 %</i>
Restructuring costs, net	3	—	—	3	(3)	—
Impairment of goodwill, intangibles and other assets	326	—	—	326	(326)	—
<b>Operating income (loss)</b>	<b>(269)</b>	<b>—</b>	<b>(4)</b>	<b>(273)</b>	<b>386</b>	<b>113</b>
	<i>(11.8)%</i>					<i>4.9 %</i>
Non-operating expenses:						
Interest expense, net	64	—	—	64	—	64
Loss on extinguishment of debt	1	—	—	1	(1)	—
Other (income) expense, net	(8)	—	—	(8)	(3)	(11)
<b>Income (loss) before income taxes</b>	<b>(326)</b>	<b>—</b>	<b>(4)</b>	<b>(330)</b>	<b>390</b>	<b>60</b>
Income tax provision (benefit) <sup>[4]</sup>	(80)	—	(1)	(81)	76	(5)
<b>Net income (loss)</b>	<b>\$ (246)</b>	<b>\$ —</b>	<b>\$ (3)</b>	<b>\$ (249)</b>	<b>\$ 314</b>	<b>\$ 65</b>
Weighted average common shares outstanding:						
Basic	413.6			413.6		413.6
Diluted	413.6			413.6		414.9
Earnings (loss) per share:						
Basic	\$ (0.59)			\$ (0.60)		\$ 0.16
Diluted	\$ (0.59)			\$ (0.60)		\$ 0.16

**NEWELL BRANDS INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**

- [1] Refer to “Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items” for the three months ended March 31, 2022, June 30, 2022 and September 30, 2022, on the Company’s Forms 8-K furnished on April 29, 2022, July 29, 2022 and October 28, 2022, respectively. For the three and twelve months ended December 31, 2022, refer to “Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items” on the Company's Forms 8-K furnished on February 10, 2023.
- [2] Reflects the adjustments to revise the Company's Condensed Consolidated Statement of Operations for an incorrect functional currency designation for one of its legal entities.
- [3] Reflects the impact of the Company's election to change its method of accounting for certain inventory in the U.S. from the last-in, first-out (“LIFO”) method to first-in, first-out (“FIFO”) method.
- [4] The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pretax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense. Also includes income tax expense that results from the amortization of a prior year normalized tax benefit.
- [5] The three months ended March 31, 2022 normalized items consist of \$18 million of acquisition amortization; \$11 million of restructuring and restructuring-related costs; \$4 related to expenses for certain legal proceedings; \$3 million of costs related to completed divestitures; \$2 million of Argentina hyperinflationary adjustment and \$130 million gain on disposition of business.
- [6] The three months ended June 30, 2022 normalized items consist of \$17 million of acquisition amortization costs; \$6 million of restructuring and restructuring-related charges; \$2 million of expenses for certain legal proceedings; \$1 million of costs related to completed divestitures; \$2 million of Argentina hyperinflationary adjustment; \$3 million gain on disposition of business and \$1 million gain due to changes in fair market value of investments.
- [7] The three months ended September 30, 2022 normalized items consist of \$148 million of impairment of goodwill in the Home Solutions segment and other indefinite-lived intangible assets in the Home Appliances, Home Solutions and Learning and Development segments; \$16 million of acquisition amortization costs; \$16 million related to expenses for certain legal proceedings; \$12 million of restructuring and restructuring-related charges; \$1 million of costs related to completed divestitures; \$3 million of Argentina hyperinflationary adjustment; \$3 million of gain on disposition of business and \$1 million of gain due to changes in fair market value of investments.
- [8] The three months ended December 31, 2022 normalized items consist of \$326 million of impairment of goodwill in the Home Solutions segment and indefinite-lived intangible assets in the Home Solutions and Learning and Development segments; \$16 million of acquisition amortization costs; \$15 million of prior year impact related to an indirect tax reserve for an international entity; \$10 million of restructuring and restructuring-related charges; \$9 million of bad debt reserve related to an international customer; \$8 million related to expenses for certain legal proceedings; \$3 million of Argentina hyperinflationary adjustment; \$1 million of costs related to completed divestitures; \$1 million of debt extinguishment costs; \$1 million loss due to changes in fair market value of investments.

**NEWELL BRANDS INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
*(Amounts in millions, except per share data)*

**For the three months ended March 31, 2021**

	As Reported Under LIFO <sup>[1]</sup>	Impact of Change to FIFO <sup>[2]</sup>	As Adjusted GAAP Measure	Normalization Adjustments <sup>[4]</sup>	Non-GAAP Measure Normalized
Net sales	\$ 2,288	\$ —	\$ 2,288	\$ —	\$ 2,288
Cost of products sold	1,557	(6)	1,551	(6)	1,545
Gross profit	731	6	737	6	743
	<i>31.9 %</i>				<i>32.5 %</i>
Selling, general and administrative expenses	534	—	534	(27)	507
	<i>23.3 %</i>				<i>22.2 %</i>
Restructuring costs, net	5	—	5	(5)	—
Impairment of goodwill, intangibles and other assets	—	—	—	—	—
<b>Operating income</b>	<b>192</b>	<b>6</b>	<b>198</b>	<b>38</b>	<b>236</b>
	<i>8.4 %</i>				<i>10.3 %</i>
Non-operating expenses:					
Interest expense, net	67	—	67	—	67
Loss on extinguishment of debt	—	—	—	—	—
Other (income) expense, net	(1)	—	(1)	(1)	(2)
<b>Income before income taxes</b>	<b>126</b>	<b>6</b>	<b>132</b>	<b>39</b>	<b>171</b>
Income tax provision <sup>[3]</sup>	37	2	39	—	39
<b>Net income</b>	<b>\$ 89</b>	<b>\$ 4</b>	<b>\$ 93</b>	<b>\$ 39</b>	<b>\$ 132</b>
Weighted average common shares outstanding:					
Basic	424.9		424.9		424.9
Diluted	427.6		427.6		427.6
Earnings per share:					
Basic	\$ 0.21		\$ 0.22		\$ 0.31
Diluted	\$ 0.21		\$ 0.22		\$ 0.31

**NEWELL BRANDS INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
*(Amounts in millions, except per share data)*

**For the three months ended June 30, 2021**

	As Reported Under LIFO <sup>[1]</sup>	Impact of Change to FIFO <sup>[2]</sup>	As Adjusted GAAP Measure	Normalization Adjustments <sup>[5]</sup>	Non-GAAP Measure Normalized
Net sales	\$ 2,709	\$ —	\$ 2,709	\$ —	\$ 2,709
Cost of products sold	1,827	(24)	1,803	(3)	1,800
Gross profit	882	24	906	3	909
	<i>32.6 %</i>				<i>33.6 %</i>
Selling, general and administrative expenses	572	—	572	(28)	544
	<i>21.1 %</i>				<i>20.1 %</i>
Restructuring costs, net	5	—	5	(5)	—
Impairment of goodwill, intangibles and other assets	—	—	—	—	—
<b>Operating income</b>	<b>305</b>	<b>24</b>	<b>329</b>	<b>36</b>	<b>365</b>
	<i>11.3 %</i>				<i>13.5 %</i>
Non-operating expenses:					
Interest expense, net	65	—	65	—	65
Loss on extinguishment of debt	—	—	—	—	—
Other (income) expense, net	(3)	—	(3)	(3)	(6)
<b>Income before income taxes</b>	<b>243</b>	<b>24</b>	<b>267</b>	<b>39</b>	<b>306</b>
Income tax provision (benefit) <sup>[3]</sup>	46	5	51	(1)	50
<b>Net income</b>	<b>\$ 197</b>	<b>\$ 19</b>	<b>\$ 216</b>	<b>\$ 40</b>	<b>\$ 256</b>
Weighted average common shares outstanding:					
Basic	425.4		425.4		425.4
Diluted	427.8		427.8		427.8
Earnings per share:					
Basic	\$ 0.46		\$ 0.51		\$ 0.60
Diluted	\$ 0.46		\$ 0.50		\$ 0.60

**NEWELL BRANDS INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
*(Amounts in millions, except per share data)*

**For the three months ended September 30, 2021**

	As Reported Under LIFO <sup>[1]</sup>	Impact of Change to FIFO <sup>[2]</sup>	As Adjusted GAAP Measure	Normalization Adjustments <sup>[6]</sup>	Non-GAAP Measure Normalized
Net sales	\$ 2,787	\$ —	\$ 2,787	\$ —	\$ 2,787
Cost of products sold	1,939	(35)	1,904	(6)	1,898
Gross profit	848	35	883	6	889
	<i>30.4 %</i>				<i>31.9 %</i>
Selling, general and administrative expenses	561	—	561	(24)	537
	<i>20.1 %</i>				<i>19.3 %</i>
Restructuring costs, net	6	—	6	(6)	—
Impairment of goodwill, intangibles and other assets	—	—	—	—	—
<b>Operating income</b>	<b>281</b>	<b>35</b>	<b>316</b>	<b>36</b>	<b>352</b>
	<i>10.1 %</i>				<i>12.6 %</i>
Non-operating expenses:					
Interest expense, net	65	—	65	—	65
Loss on extinguishment of debt	—	—	—	—	—
Other (income) expense, net	1	—	1	—	1
<b>Income before income taxes</b>	<b>215</b>	<b>35</b>	<b>250</b>	<b>36</b>	<b>286</b>
Income tax provision (benefit) <sup>[3]</sup>	25	10	35	(7)	28
<b>Net income</b>	<b>\$ 190</b>	<b>\$ 25</b>	<b>\$ 215</b>	<b>\$ 43</b>	<b>\$ 258</b>
Weighted average common shares outstanding:					
Basic	425.4		425.4		425.4
Diluted	428.5		428.5		428.5
Earnings per share:					
Basic	\$ 0.45		\$ 0.51		\$ 0.61
Diluted	\$ 0.44		\$ 0.50		\$ 0.60

**NEWELL BRANDS INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
*(Amounts in millions, except per share data)*

**For the three months ended December 31, 2021**

	As Reported Under LIFO <sup>[1]</sup>	Impact of Change to FIFO <sup>[2]</sup>	As Adjusted GAAP Measure	Normalization Adjustments <sup>[7]</sup>	Non-GAAP Measure Normalized
Net sales	\$ 2,805	\$ —	\$ 2,805	\$ —	\$ 2,805
Cost of products sold	1,970	(2)	1,968	(9)	1,959
Gross profit	835	2	837	9	846
	<i>29.8 %</i>				<i>30.2 %</i>
Selling, general and administrative expenses	607	—	607	(42)	565
	<i>21.6 %</i>				<i>20.1 %</i>
Restructuring costs, net	—	—	—	—	—
Impairment of goodwill, intangibles and other assets	60	—	60	(60)	—
<b>Operating income</b>	<b>168</b>	<b>2</b>	<b>170</b>	<b>111</b>	<b>281</b>
	<i>6.0 %</i>				<i>10.0 %</i>
Non-operating expenses:					
Interest expense, net	59	—	59	—	59
Loss on extinguishment of debt	5	—	5	(5)	—
Other (income) expense, net	(5)	—	(5)	7	2
<b>Income before income taxes</b>	<b>109</b>	<b>2</b>	<b>111</b>	<b>109</b>	<b>220</b>
Income tax provision <sup>[3]</sup>	13	—	13	25	38
<b>Net income</b>	<b>\$ 96</b>	<b>\$ 2</b>	<b>\$ 98</b>	<b>\$ 84</b>	<b>\$ 182</b>
Weighted average common shares outstanding:					
Basic	425.5		425.5		425.5
Diluted	428.3		428.3		428.3
Earnings per share:					
Basic	\$ 0.23		\$ 0.23		\$ 0.43
Diluted	\$ 0.22		\$ 0.23		\$ 0.42

**NEWELL BRANDS INC.**  
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)

- [1] Refer to “Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items” for the three months ended March 31, 2021, June 30, 2021 and September 30, 2021, on the Company’s Forms 8-K furnished on April 29, 2022, July 29, 2022 and October 28, 2022, respectively. For the three and twelve months ended December 31, 2021, refer to “Reconciliation of GAAP and Non-GAAP Information (Unaudited) - Certain Line Items” on the Company’s Forms 8-K furnished on February 10, 2023.
- [2] Reflects the impact of the Company's election to change its method of accounting for certain inventory in the U.S. from the last-in, first-out (“LIFO”) method to first-in, first-out (“FIFO”) method.
- [3] The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pretax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense. Also includes income tax expense that results from the amortization of a prior year normalized tax benefit.
- [4] The three months ended March 31, 2021 normalized items consist of \$21 million of acquisition amortization; \$13 million of restructuring and restructuring-related costs; \$3 million of expenses for certain legal proceedings and divestiture costs related to completed divestitures and \$2 million of Argentina hyperinflationary adjustment.
- [5] The three months ended June 30, 2021 normalized items consist of \$19 million of acquisition amortization costs; \$8 million of restructuring and restructuring-related charges; \$6 million of expenses for certain legal proceedings; \$2 million of costs related to related to completed divestitures; \$2 million loss on disposition of business and \$2 million of Argentina hyperinflationary adjustment.
- [6] The three months ended September 30, 2021 normalized items consist of \$19 million of acquisition amortization costs; \$13 million of restructuring and restructuring-related charges; \$3 million of expenses for certain legal proceedings; \$1 million of costs related to related to completed divestitures; \$1 million of Argentina hyperinflationary adjustment and \$1 million of gain due to change in fair market value of investments.
- [7] The three months ended December 31, 2021 normalized items consist of \$60 million of non-cash impairment charges for indefinite-lived intangible assets in the Commercial Solutions and Learning and Development segments; \$19 million of acquisition amortization costs; \$18 million of costs related to completed divestitures; \$12 million of restructuring and restructuring-related charges; \$5 million loss on debt extinguishment; \$2 million related to expenses for certain legal proceedings; \$6 million gain on disposition of business and \$1 million gain due to change in fair market value of investments.