

Newell Brands Inc. (NWL)

\$3.84 (Stock Price as of 12/17/2025)

Price Target (6-12 Months): **\$4.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 07/23/24)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

4-Sell

Zacks Style Scores:

VGM: A

Value: A

Growth: B

Momentum: B

Summary

Newell is strengthening its operations, profitability and long-term competitiveness through disciplined execution of its productivity, simplification and innovation initiatives. Its focus on automation, supply chain optimization, SKU rationalization and strategic pricing is driving efficiency gains, while organizational realignment is enhancing commercial capabilities, simplifying structures and improving accountability. Newell is restoring category momentum through consumer-led innovation across Baby, Writing and Home Fragrance. However, NWL shares lagged the industry in the past six months, as it continues to grapple with weak consumer demand, tariff-driven costs and a slowdown in key categories. Soft sales trends and reduced earnings expectations reflect weakening fundamentals and underscore the ongoing operational challenges.

Data Overview

52 Week High-Low	\$10.85 - \$3.07
20 Day Average Volume (sh)	7,948,084
Market Cap	\$1.6 B
YTD Price Change	-61.5%
Beta	0.90
Dividend / Div Yld	\$0.28 / 7.4%
Industry	Consumer Products - Staples
Zacks Industry Rank	Bottom 19% (196 out of 243)

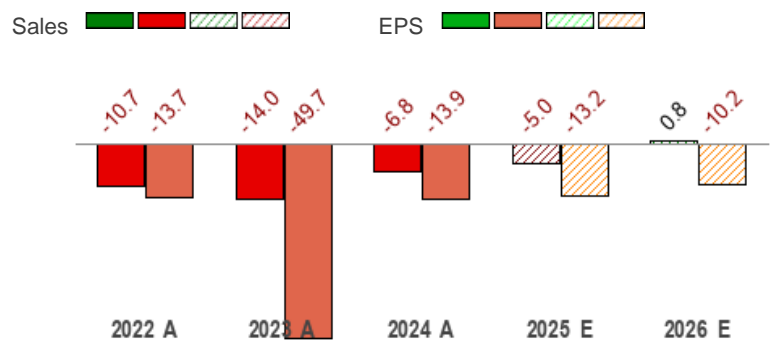
Last EPS Surprise	-5.6%
Last Sales Surprise	-4.6%
EPS F1 Est- 4 week change	0.3%
Expected Report Date	02/06/2026
Earnings ESP	1.3%

P/E TTM	6.9
P/E F1	6.5
PEG F1	-0.6
P/S TTM	0.2

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1,557 E	1,936 E	1,833 E	1,935 E	7,259 E
2025	1,566 A	1,935 A	1,806 A	1,897 E	7,204 E
2024	1,653 A	2,033 A	1,947 A	1,949 A	7,582 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	-0.06 E	0.23 E	0.19 E	0.18 E	0.53 E
2025	-0.01 A	0.24 A	0.17 A	0.19 E	0.59 E
2024	0.00 A	0.36 A	0.16 A	0.16 A	0.68 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/17/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/09/2025.

Overview

Atlanta, GA-based Newell Brands Inc. is a global manufacturer and marketer of consumer and commercial products, including Paper Mate, Sharpie, Dymo, EXPO, Parker, Oster, Rubbermaid, FoodSaver, Graco, and others. The products cater to indoor and outdoor organizations and include food and home storage products, stationery, art supplies, power tool accessories, hardware, outdoor recreation products, household staples, aluminum and steel cookware, as well as infant care products. Post restructural changes, the company currently operates three primary segments, which are as follows:

The Home and Commercial Solutions segment (52.1% of third-quarter 2025 sales) includes cleaning and maintenance solutions; closet and garage organization; hygiene systems and material handling solutions; household products, with kitchen appliances; food and home storage products; fresh preserving products; vacuum sealing products; gourmet cookware, bakeware and cutlery and home fragrance products. The unit comprises brands like Ball, Calphalon, Crockpot, FoodSaver, Rubbermaid Commercial Products, Oster, Mapa, Mr. Coffee, Sistema, Spontex, Sunbeam, WoodWick and Yankee Candle.

The Learning & Development segment (37.7%) encompasses writing instruments such as markers, highlighters, pens, pencils; art products; activity-based adhesive and labeling solutions; baby gear and infant care products. The segment includes brands like Sharpie, EXPO, Graco, NUK, Paper Mate and Parker.

The Outdoor and Recreation segment (10.1%) includes active lifestyle products for outdoor; technical apparel and on-the-go beverageware. It consists of brands such as Campingaz, Coleman, Contigo and Marmot.



Reasons To Buy:

▲ **Productivity & Cost-Saving Efforts:** Newell continues to advance its productivity and simplification agenda through automation, supply chain optimization and category mix improvements. The company is focused on revenue growth management, SKU rationalization and right-sizing overhead costs, all of which are helping to strengthen its profitability. Stringent cost-cutting measures, including right-sizing overhead costs under its simplification agenda, further support profitability. In addition to these productivity initiatives, pricing and a favorable mix serve as key growth drivers. Strategic pricing in international markets has considerably mitigated the impacts of inflation and currency translation, contributing to core sales.

Newell drives profitability and growth through productivity, innovation and strategic simplification, positioning for a strong rebound in 2026.

In the third quarter of 2025, normalized overheads, as a percent of sales, declined by 120 bps year over year, marking meaningful efficiency progress. For 2025, Newell expects a normalized operating margin of 8.4-8.6%, reflecting ongoing productivity gains partially offset by macro headwinds.

▲ **Organizational Realignment Efforts:** Newell's organizational realignment aims to strengthen its front-end commercial capabilities, enhance consumer insights and improve brand communication. The Realignment plan is expected to boost accountability, drive operational efficiencies, reduce complexity and free up funds for reinvestment. Key changes under the plan include establishing a cross-functional brand management organization, realigning business unit finance to support the new global brand model, and simplifying the regional go-to-market structures. Additionally, Newell has unified domestic retail sales teams, business-aligned accounting personnel, manufacturing quality and the human resources functions into the center-led teams, fostering standardization and scale under its One Newell approach.

Newell has effectively executed its corporate strategy, prioritizing investments in innovation, brand-building and go-to-market excellence across its profitable brands and markets. The strategy also emphasizes standardization and scale efficiencies in supply-chain and back-office functions. Newell had earlier adopted an operating model to enhance organizational effectiveness, agility and develop a high-performing, innovative-driven culture, supporting its strategic execution.

▲ **Innovations:** Newell continues to sharpen its front-end commercial capabilities with a robust pipeline of consumer-led innovation across its core categories. In Baby, the company is seeing strong traction from recent launches like the Graco SmartSense Soothing Bassinet and Swing and the Graco 360 Easy Turn 2-in-1 Rotating Convertible Car Seat, both of which are gaining share and resonating with consumers. In Writing, the Sharpie Creative Markers and Expo Dry and Wet Erase lines continue to perform well, supported by expanding assortments and positive consumer response. In Home Fragrance, the company executed a major Yankee Candle brand restage, and early results from reset shelves show strong sell-through, validating the relaunch strategy.

Across Kitchen and Commercial, Newell is focused on strengthening product performance and value propositions while maintaining leadership through innovation and category simplification. The Outdoor & Recreation segment is showing encouraging signs of stabilization, backed by simplification and portfolio pruning, with a powerful innovation lineup planned for 2026. Management emphasized that these launches and initiatives, coupled with expected distribution gains and stronger category alignment, position Newell for sequential improvement in the fourth quarter and sustained momentum into 2026.

▲ **Newell's Strategic Priorities:** Newell's strategic priorities remain centered on improving margins, enhancing operational efficiency and strengthening its financial position. The company continues to leverage productivity, simplification and disciplined cost management to offset macro pressures and support increased brand investment. Key initiatives include SKU rationalization, technology standardization and the deployment of AI-based tools to drive efficiency and agility.

Newell is maintaining a strong focus on debt reduction and expects a significant rebound in operating cash flow in 2026 as tariff-related headwinds subside and working capital normalizes. While inflationary pressures have eased, elevated tariff costs and weaker volumes weighed on 2025 results. Management is taking pricing and mix actions to mitigate these impacts. The company's U.S. and Mexico manufacturing footprint provides a strategic advantage in tariff-affected categories, supporting competitiveness and responsiveness to customer needs. Overall, Newell remains committed to restoring sustainable growth, improving profitability and enhancing long-term shareholder value.

▲ **Financial Flexibility:** Newell enjoys a strong financial status. Its cash and cash equivalents at the end of third-quarter 2025 were \$229 million. As of Sept. 30, 2025, the company had a long-term debt of \$4.5 billion, down from the prior year. The leverage ratio improved by 20 bps from the previous quarter, underscoring management's commitment to strengthening the balance sheet, despite significant headwinds from tariffs, lower volumes and elevated interest expense. Management anticipates ending the year near 5x leverage, reflecting continued focus on debt reduction despite softer operating performance. For 2025, the company envisions an operating cash flow of \$250-\$300 million.

Reasons To Sell:

▼ **Sales Decline:** Shares of Newell have lost 35.6% in the past six months against the industry's 5.1% gain. The company continues to face headwinds from a challenging macroeconomic backdrop and the lingering effects of several years of elevated inflation. These pressures have dampened demand for discretionary and durable goods, while factors such as a stronger U.S. dollar, evolving tax policies and ongoing tariff risks have added further complexity to the operating environment. In the third quarter, these dynamics weighed on performance, with core sales declining 7.4% and net sales down 7.2% year over year to \$1.81 billion, marking a setback in Newell's top-line recovery efforts.

Newell's third-quarter 2025 top-line results were hurt by lower core sales, as well as the impacts of a challenging macroeconomic backdrop. Sales fell 7.2% year over year in the quarter.

▼ **Bleak View:** Tariffs remain a major drag on Newell's performance, with the company now expecting about \$180 million in incremental cash tariff costs for 2025, up from \$155 million previously, roughly 80% of which originates from China. These pressures represent an estimated 23 cents per-share headwind to normalized EPS. Management has executed pricing actions, productivity gains and cost reductions to partially mitigate these impacts, though the temporary 125% China tariff remains a one-time cost of roughly \$24 million in the third quarter. Reflecting these dynamics, the company revised its full-year normalized EPS outlook to 56-60, down from 66-70 cents. Core and net sales are now expected to decline 4-5% and 4.5-5% year over year, respectively, compared with prior guidance of a 2-3% decline for both.

For the fourth quarter of 2025, the company expects net sales to decline 1-4% and core sales to decline 3-5%, with a normalized operating margin of 9-9.5% and normalized EPS of \$0.16-\$0.20.

▼ **Segmental Weakness:** Newell's segmental results for the quarter were mixed, as softness in core sales was partially offset by favorable foreign exchange effects. The Home & Commercial Solutions segment saw net sales decline 5.8% year over year to \$942 million, driven by a 9.8% drop in core sales. Similarly, the Learning and Development segment reported net sales of \$681 million, down 5% from the prior-year quarter, with a 5.6% decline in core sales. The Outdoor and Recreation segment remained largely stable, posting net sales of \$183 million, flat year over year, as a slight 0.9% decrease in core sales was fully offset by positive foreign exchange impacts.

▼ **Stiff Competition:** Newell is exposed to stiff competition from its peers on the grounds of product quality and price, innovation, promotion strategies and customer service. Further, the consumer staples industry is exposed to intense competition, particularly in the U.S. market. This may result in a loss of market share and a fall in sales and operating margins. In addition, adverse foreign currency translations are acting as deterrents.

Last Earnings Report

Newell's Q3 Earnings & Sales Miss, Trims Outlook

Newell posted lower-than-anticipated third-quarter 2025 results, with the top and bottom lines falling short of the Zacks Consensus Estimate. While the bottom line exceeded year over year, the top line declined.

The company posted normalized earnings per share (EPS) of 17 cents, which lagged the Zacks Consensus Estimate of 18 cents. However, the metric came above a penny from the year-ago quarter.

Net sales dipped 7.2% year over year to \$1.81 billion on lower core sales, offset by favorable foreign exchange. The metric missed the Zacks Consensus Estimate of \$1.89 billion. Core sales fell 7.4% year over year.

The normalized gross margin contracted 90 bps to 34.5%, reversing the eighth straight quarter of year-over-year increase. Meanwhile, the normalized operating margin dropped 60 bps year over year to 8.9%. Normalized EBITDA was \$225 million, down 25% from \$250 million seen in the year-ago period.

NWL's Segmental Details

Net sales in the Home & Commercial Solutions segment were \$942 million, down 5.8% from the year-ago period. The decrease was due to a 9.8% decline in core sales, offset by favorable foreign exchange rates.

The Learning and Development segment recorded net sales of \$681 million, down 5% from the year-ago quarter. Core sales fell 5.6%, offset by favorable foreign exchange rates.

The Outdoor and Recreation segment's net sales were \$183 million, flat year over year. Core sales fell 0.9%, offset by the equal impact of favorable foreign exchange.

Other Financial Details of Newell

The company ended the quarter with cash and cash equivalents of \$229 million, net long-term debt of \$4.5 billion, outstanding debt of \$4.8 billion and shareholders' equity of \$2.7 billion.

NWL provided \$103 million in cash from operating activities during the first nine months of 2025.

NWL's Q4 & 2025 Outlook

Newell initiated its outlook for the fourth quarter and updated its full-year 2025 guidance to reflect the anticipated impact of increased tariffs. For the fourth quarter of 2025, the company expects net sales to fall 1-4% and core sales to decline between 3% and 5%, with a normalized operating margin in the range of 9-9.5% and normalized EPS of \$0.16-\$0.20.

For 2025, the company expects an incremental cash tariff cost of approximately \$180 million compared with 2024, up from \$155 million predicted earlier. The gross profit impact before mitigating efforts is anticipated to be approximately \$115 million or \$0.23 per share after tax versus 2024.

The updated 2025 outlook calls for net sales to fall 4.5-5% and core sales to decline between 4% and 5%, a normalized operating margin of 8.4-8.6% and normalized EPS between \$0.56 and \$0.60. Due to the higher tariff-related inventory costs, Newell also revised its 2025 operating cash flow guidance to \$250-\$300 million, down from \$400-\$450 million expected previously.

Newell had earlier anticipated net and core sales to decline between 2% and 3%, a normalized operating margin of 9.0-9.5% and normalized EPS of 66-70 cents for 2025.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Oct 31, 2025
Sales Surprise	-4.56%
EPS Surprise	-5.56%
Quarterly EPS	0.17
Annual EPS (TTM)	0.56

Recent News

Newell Brands Approves Quarterly Dividend – Nov 10, 2025

Newell Brands declared a dividend of 7 cents per share to be payable Dec 15, 2025, of shareholders' record as of Nov 28, 2025.

Valuation

Newell shares are down 36.2% in the six-month period and nearly 68.8% in the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Consumer Staples sector are down 13.4% and 7.6% respectively, in the six-month period. Over the past year, the Zacks sub-industry and the sector are down 16.7% and 5.9%, respectively.

The S&P 500 index is up 16.6% in the six-month period and 16.3% in the past year.

The stock is currently trading at 6.29X forward 12-month earnings, which compares to 18.01X for the Zacks sub-industry, 16.17X for the Zacks sector and 23.59X for the S&P 500 index.

Over the past five years, the stock has traded as high as 16.88X and as low as 4.53X, with a 5-year median of 10.73X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$4 price target reflects 6.67X forward 12-month earnings.

The table below shows summary valuation data for NWL

Valuation Multiples - NWL					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	6.29	18.01	16.17	23.59
	5-Year High	16.88	23.4	20.29	23.78
	5-Year Low	4.53	18.01	16.1	15.73
	5-Year Median	10.7	21.26	18	21.21
P/S F12M	Current	0.21	2.08	7.57	5.33
	5-Year High	1.27	2.96	10.8	5.5
	5-Year Low	0.17	2.08	6.51	3.83
	5-Year Median	0.54	2.51	8.69	5.05
EV/EBITDA TTM	Current	6.23	12.57	33.79	18.74
	5-Year High	10.82	15.81	44.89	22.41
	5-Year Low	4.95	12.2	33.2	13.87
	5-Year Median	6.75	13.93	39.7	17.96

As of 12/08/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 19% (196 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Village Farms Intern...(VFF)	Outperform	1
ARKO Corp. (ARKO)	Neutral	4
Church & Dwight Co.,...(CHD)	Neutral	3
The Clorox Company (CLX)	Neutral	3
Grocery Outlet Holdi...(GO)	Neutral	3
RH (RH)	Neutral	5
Nitori Holdings Co.,...(NCLTY)	NA	
Swatch Group AG (SWGAY)	NA	

Industry Comparison⁽¹⁾ Industry: Consumer Products - Staples

	NWL	X Industry	S&P 500	ARKO	CLX	SWGAY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	NA
Zacks Rank (Short Term)	4	-	-	4	3	
VGM Score	A	-	-	A	B	
Market Cap	1.61 B	1.92 B	38.58 B	561.61 M	12.38 B	24.60 B
# of Analysts	6	4	22	1	7	0
Dividend Yield	7.29%	0.00%	1.42%	2.38%	4.89%	1.17%
Value Score	A	-	-	A	B	
Cash/Price	0.14	0.05	0.04	0.59	0.01	0.06
EV/EBITDA	8.29	7.87	14.55	5.32	10.47	NA
PEG Ratio	-0.56	3.28	2.20	NA	0.50	NA
Price/Book (P/B)	0.60	3.18	3.33	2.08	89.74	1.74
Price/Cash Flow (P/CF)	1.63	12.88	15.10	4.13	10.36	35.92
P/E (F1)	6.51	21.45	19.71	38.77	17.30	NA
Price/Sales (P/S)	0.22	0.96	3.09	0.07	1.83	NA
Earnings Yield	15.10%	4.36%	5.06%	2.58%	5.78%	NA%
Debt/Equity	1.68	0.32	0.57	3.93	18.01	0.00
Cash Flow (\$/share)	2.31	1.22	8.99	1.22	9.63	0.29
Growth Score	B	-	-	A	C	NA
Hist. EPS Growth (3-5 yrs)	-26.97%	1.13%	8.16%	-36.91%	1.49%	NA
Proj. EPS Growth (F1/F0)	-13.24%	6.23%	8.57%	0.00%	-23.96%	NA
Curr. Cash Flow Growth	-4.37%	-4.37%	6.75%	-9.52%	17.32%	-50.81%
Hist. Cash Flow Growth (3-5 yrs)	-17.41%	4.54%	7.43%	55.09%	1.04%	-10.77%
Current Ratio	1.14	1.19	1.18	1.62	0.76	8.41
Debt/Capital	62.73%	30.64%	38.01%	81.14%	94.74%	0.02%
Net Margin	-0.33%	0.83%	12.78%	0.24%	11.68%	NA
Return on Equity	8.64%	6.95%	17.00%	6.95%	358.39%	NA
Sales/Assets	0.64	1.12	0.53	2.18	1.22	NA
Proj. Sales Growth (F1/F0)	-5.00%	0.00%	5.79%	-12.60%	-8.80%	NA
Momentum Score	B	-	-	B	C	
Daily Price Chg	0.00%	-0.23%	-0.24%	0.80%	-1.87%	2.33%
1 Week Price Chg	2.42%	0.00%	-0.59%	3.89%	-0.85%	-0.49%
4 Week Price Chg	13.55%	0.24%	2.76%	19.67%	-0.32%	0.48%
12 Week Price Chg	-30.06%	-7.47%	2.15%	4.12%	-17.08%	6.59%
52 Week Price Chg	-64.10%	-15.69%	12.39%	-31.11%	-38.88%	17.02%
20 Day Average Volume	8,007,675	284,119	2,743,646	425,795	2,171,785	65,138
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	NA
(F1) EPS Est 4 week change	0.33%	0.00%	0.00%	0.00%	-0.22%	NA
(F1) EPS Est 12 week change	-14.46%	0.00%	0.69%	-23.53%	-2.61%	NA
(Q1) EPS Est Mthly Chg	0.73%	0.00%	0.00%	0.00%	-0.59%	NA

Analyst Earnings Model⁽²⁾

Newell Brands Inc. (NWL)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sept-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sept-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Net Sales	\$9,459.0	\$8,133.0	\$7,582.0	\$1,566.0	\$1,935.0	\$1,806.0	\$1,897.4	\$7,204.4	\$1,556.6	\$1,935.6	\$1,832.5	\$1,934.5	\$7,259.3	\$7,389.7
Currency Impact and Divestitures	(7.3%)	(1.9%)	(3.4%)	(3.2%)	(0.4%)	0.2%	1.1%	(0.5%)	1.0%	1.0%	0.0%	0.0%	0.5%	0.0%
Core Sales	(3.4%)	(12.1%)	(3.4%)	(2.1%)	(4.4%)	(7.4%)	(3.7%)	(4.5%)	(1.6%)	(1.0%)	1.5%	2.0%	0.3%	1.8%
Cost of Products Sold, Non-GAAP	\$6,599.0	\$5,735.0	\$4,998.0	\$1,058.0	\$1,247.0	\$1,181.0	\$1,209.0	\$4,695.0	\$1,077.1	\$1,246.0	\$1,179.4	\$1,252.8	\$4,755.3	\$4,808.5
Cost of Products Sold, GAAP	\$6,625.0	\$5,780.0	\$5,034.0	\$1,063.0	\$1,250.0	\$1,190.0	\$1,215.6	\$4,718.6	\$1,082.6	\$1,265.2	\$1,201.3	\$1,253.8	\$4,802.9	\$4,851.3
Gross Profit, Non-GAAP	\$2,860.0	\$2,398.0	\$2,584.0	\$508.0	\$688.0	\$625.0	\$688.4	\$2,509.4	\$479.5	\$689.6	\$653.1	\$681.8	\$2,504.0	\$2,581.2
YoY % Chng	(15.6%)	(16.2%)	7.8%	(0.8%)	(2.7%)	(9.4%)	2.0%	(2.9%)	(5.6%)	0.2%	4.5%	(1.0%)	(0.2%)	3.1%
Gross Profit, GAAP	\$2,834.0	\$2,353.0	\$2,548.0	\$503.0	\$685.0	\$616.0	\$681.8	\$2,485.8	\$474.1	\$670.4	\$631.2	\$680.7	\$2,466.3	\$2,538.4
YoY % Chng	(15.7%)	(17.0%)	8.3%	(0.2%)	(2.0%)	(9.3%)	2.4%	(2.4%)	(5.8%)	(2.1%)	2.5%	(0.2%)	(1.2%)	3.3%
Selling, General and Administrative Expenses, Non-GAAP	\$1,904.0	\$1,899.0	\$1,966.0	\$437.0	\$480.0	\$463.0	\$517.2	\$1,897.2	\$431.5	\$484.6	\$479.2	\$518.6	\$1,913.9	\$1,928.2
Selling, General and Administrative Expenses, GAAP	\$2,033.0	\$2,001.0	\$2,083.0	\$471.0	\$508.0	\$492.0	\$523.3	\$1,994.3	\$441.2	\$508.3	\$486.3	\$520.5	\$1,966.3	\$1,966.8
Restructuring Costs, Net	\$15.0	\$95.0	\$45.0	\$11.0	\$6.0	\$5.0	\$5.1	\$27.1	\$9.2	\$5.0	\$3.6	\$4.4	\$22.3	\$23.5
Impairment of Goodwill, Intangibles and Other Assets	\$474.0	\$342.0	\$353.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Adjusted EBITDA		\$782.0	\$900.0	\$136.0	\$280.0	\$225.0	\$259.0	\$900.0	\$122.6	\$280.4	\$258.7	\$266.4	\$928.1	\$992.2
YoY % Chng			15.1%	(10.5%)	(0.7%)	(10.0%)	19.9%	(0.0%)	(9.8%)	0.1%	15.0%	2.9%	3.1%	6.9%
EBITDA, GAAP	\$608.0	\$249.0	\$390.0	\$96.0	\$250.0	\$196.0	\$233.1	\$775.1	\$102.6	\$240.6	\$222.3	\$241.1	\$806.5	\$882.4
YoY % Chng	(54.6%)	(59.0%)	56.6%	(5.0%)	3.3%	59.0%	168.0%	98.7%	6.9%	(3.8%)	13.4%	3.4%	4.1%	9.4%
Depreciation and Amortization, Non-GAAP		\$258.0	\$224.0	\$52.0	\$56.0	\$53.0	\$58.2	\$219.2	\$54.2	\$59.9	\$58.8	\$64.0	\$236.9	\$248.5
Depreciation and Amortization	\$296.0	\$334.0	\$323.0	\$75.0	\$79.0	\$77.0	\$79.7	\$310.7	\$78.9	\$83.5	\$81.0	\$85.3	\$328.7	\$334.3
Operating Income, Non-GAAP	\$956.0	\$499.0	\$618.0	\$71.0	\$208.0	\$162.0	\$171.2	\$612.2	\$48.0	\$204.9	\$174.0	\$163.2	\$590.1	\$653.1
YoY % Chng	(22.5%)	(47.8%)	23.8%	(10.1%)	(3.3%)	(12.4%)	23.2%	(0.9%)	(32.4%)	(1.5%)	7.4%	(4.7%)	(3.6%)	10.7%
Operating Income, GAAP	\$312.0	(\$85.0)	\$67.0	\$21.0	\$171.0	\$119.0	\$153.5	\$464.5	\$23.7	\$157.0	\$141.3	\$155.8	\$477.8	\$548.1
YoY % Chng	(69.2%)	(127.2%)	178.8%	31.3%	4.9%	198.3%	1,605.0%	593.2%	12.8%	(8.2%)	18.7%	1.5%	2.9%	14.7%
Non-Operating (Income) Expense, Non-GAAP	\$285.0	\$308.0	\$311.0	\$75.0	\$83.0	\$86.0	\$78.0	\$322.0	\$79.2	\$88.3	\$79.4	\$73.9	\$320.8	\$327.8
Interest Expense, Net	\$235.0	\$283.0	\$295.0	\$72.0	\$82.0	\$83.0	\$87.1	\$324.1	\$84.1	\$87.2	\$91.2	\$90.3	\$352.9	\$349.1
Loss on Extinguishment of Debt	\$1.0	\$0.0	\$14.0	\$0.0	\$13.0	\$0.0	\$0.0	\$13.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Income (Expense), Net	\$81.0	(\$175.0)	(\$18.0)	(\$4.0)	(\$5.0)	\$6.0	(\$1.6)	(\$4.6)	(\$1.0)	\$1.6	(\$4.3)	\$0.5	(\$3.3)	(\$3.5)
Non-Operating (Income) Expense, GAAP	\$155.0	\$458.0	\$327.0	\$76.0	\$100.0	\$77.0	\$88.7	\$341.7	\$85.2	\$85.7	\$95.5	\$89.9	\$356.2	\$352.6
Pre-Tax Income, Non-GAAP	\$671.0	\$191.0	\$307.0	(\$4.0)	\$125.0	\$76.0	\$93.2	\$290.2	(\$31.2)	\$116.6	\$94.6	\$89.2	\$269.3	\$325.3
YoY % Chng	(31.7%)	(71.5%)	60.7%	(166.7%)	(6.0%)	(26.2%)	43.4%	(5.5%)	(680.3%)	(6.7%)	24.5%	(4.3%)	(7.2%)	20.8%
Pre-Tax Income, GAAP	\$157.0	(\$543.0)	(\$260.0)	(\$55.0)	\$71.0	\$42.0	\$64.7	\$122.7	(\$61.5)	\$71.4	\$45.8	\$65.9	\$121.6	\$195.4
YoY % Chng	(79.3%)	(445.9%)	52.1%	8.3%	(15.5%)	120.5%	182.0%	147.2%	(11.8%)	0.5%	9.1%	1.8%	(0.9%)	60.7%
Income Tax, Non-GAAP	\$17.0	(\$86.0)	\$21.0	\$2.0	\$24.0	\$6.0	\$13.1	\$45.1	(\$5.0)	\$18.7	\$15.1	\$14.3	\$43.1	\$52.0
Income Tax, GAAP	(\$40.0)	(\$155.0)	(\$44.0)	(\$18.0)	\$25.0	\$21.0	\$32.4	\$60.4	(\$21.5)	\$25.0	\$16.0	\$23.1	\$42.6	\$68.4
Tax Rate, Non-GAAP	2.5%	(45.0%)	6.8%	50.0%	19.2%	7.9%	14.0%	15.5%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Tax Rate, GAAP	(25.5%)	28.5%	16.9%	32.7%	35.2%	50.0%	50.0%	49.2%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Net Income, Non-GAAP	\$654.0	\$277.0	\$286.0	(\$6.0)	\$101.0	\$70.0	\$80.2	\$245.2	(\$26.2)	\$98.0	\$79.5	\$75.0	\$226.2	\$273.2
YoY % Chng	(21.0%)	(57.6%)	3.2%	(31.8%)	1.4%	1.4%	16.2%	(14.3%)	(337.0%)	(3.0%)	13.5%	(6.5%)	(7.7%)	20.8%
Net Income, GAAP	\$197.0	(\$388.0)	(\$216.0)	(\$37.0)	\$46.0	\$21.0	\$32.4	\$62.4	(\$40.0)	\$46.4	\$29.8	\$42.8	\$79.0	\$127.0
YoY % Chng	(68.3%)	(297.0%)	44.3%	(311.1%)	2.2%	110.6%	159.9%	128.9%	(8.0%)	0.8%	41.9%	32.3%	26.7%	60.7%
Basic Shares Outstanding	415.7	414.1	415.5	416.8	417.8	419.1	419.1	418.2	419.1	419.1	419.1	419.1	419.1	419.1
YoY % Chng	(2.3%)	(0.4%)	0.3%	0.5%	0.6%	0.7%	0.7%	0.6%	0.6%	0.3%	0.0%	0.0%	0.2%	0.0%
Diluted Shares Outstanding	417.4	414.1	415.5	416.8	420.9	423.5	423.5	421.2	423.5	423.5	423.5	423.5	423.5	423.5
YoY % Chng	(2.5%)	(0.8%)	0.3%	0.5%	0.6%	1.8%	1.8%	1.4%	1.6%	0.6%	0.0%	0.0%	0.6%	0.0%
Basic EPS	\$0.47	(\$0.94)	(\$0.52)	(\$0.09)	\$0.11	\$0.05	\$0.08	\$0.15	(\$0.10)	\$0.11	\$0.07	\$0.10	\$0.19	\$0.30
YoY % Chng	(67.8%)	(300.0%)	44.7%	(350.0%)	0.0%	110.4%	159.4%	128.3%	(6.0%)	0.6%	42.2%	32.3%	28.1%	60.7%
Diluted EPS, Non-GAAP	\$1.57	\$0.67	\$0.68	(\$0.01)	\$0.24	\$0.17	\$0.19	\$0.59	(\$0.06)	\$0.23	\$0.19	\$0.18	\$0.53	\$0.65
YoY % Chng	(18.7%)	(57.3%)	1.5%	(31.4%)	6.3%	18.3%	18.3%	(13.3%)	(519.1%)	(3.6%)	10.4%	(6.5%)	(9.4%)	20.8%
Diluted EPS, GAAP	\$0.47	(\$0.94)	(\$0.52)	(\$0.09)	\$0.11	\$0.05	\$0.08	\$0.15	(\$0.09)	\$0.11	\$0.07	\$0.10	\$0.19	\$0.30
YoY % Chng	(67.6%)	(300.0%)	44.7%	(350.0%)	0.0%	110.4%	158.8%	128.2%	(4.9%)	(0.4%)	40.7%	32.3%	27.4%	60.7%
Dividend Per Share	\$0.92	\$0.44	\$0.28	\$0.07	\$0.07	\$0.07	\$0.07	\$0.28	\$0.07	\$0.07	\$0.07	\$0.07	\$0.28	\$0.28

Zacks Stock Rating System

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	A
Growth Score	B
Momentum Score	C
VGM Score	A

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