



## Spectrum Brands Holdings to Affirm Fiscal 2019 Guidance at Barclays Global Consumer Staples Conference

September 5, 2019

MIDDLETON, Wis.--(BUSINESS WIRE)--Sep. 5, 2019-- Spectrum Brands Holdings, Inc. (NYSE: SPB) announced it will affirm fiscal 2019 adjusted EBITDA guidance for continuing operations of \$560-\$580 million during its presentation today at the Barclays Global Consumer Staples Conference.

### SPECTRUM BRANDS HOLDINGS, INC. RECONCILIATION OF FORECASTED NET INCOME TO ADJUSTED EBITDA

| (in millions)  | F2019           |
|--|-----------------|
| Net income   | \$ (104) - (70) |
| Income tax expense                                       | 16 - 37         |
| Interest expense   | 215 - 225       |
| Depreciation and amortization                            | 170 - 180       |
| EBITDA   | 317 - 352       |
| Share and incentive based compensation                   | 57              |
| Transaction related charges                              | 18 - 22         |
| Restructuring and related charges                        | 80 - 90         |
| Pet safety recall  | 1               |
| Unrealized loss on Energizer investment                  | 38              |
| Foreign currency loss on multicurrency divestiture loans | 30              |
| Other  | 4 - 5           |
| Adjusted EBITDA  | \$ 560 - 580    |

#### **About Spectrum Brands Holdings, Inc.**

Spectrum Brands Holdings, a member of the Russell 1000 Index, is a global consumer products company offering a broad portfolio of leading brands and focused on driving innovation and providing exceptional customer service. Our Company is a leading supplier of residential locksets, residential builders' hardware, plumbing, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn and garden and home pest control products, and personal insect repellents. Helping to meet the needs of consumers worldwide, our Company provides a broad portfolio of market-leading, well-known and widely trusted brands including Kwikset®, Weiser®, Baldwin®, National Hardware®, Pfister®, Remington®, George Foreman®, Russell Hobbs®, Black+Decker®, Tetra®, Marineland®, Nature's Miracle®, Dingo®, 8-in-1®, FURminator®, IAMS® and Eukanuba® (Europe only), Digest-eeze™, Healthy-Hide®, Littermaid®, Spectracide®, Cutter®, Repel®, Hot Shot®, Black Flag® and Liquid Fence®. For more information, visit [www.spectrumbrands.com](http://www.spectrumbrands.com).

#### **Forward-Looking Statements**

Certain matters discussed in this news release and other oral and written statements by representatives of the Company from time to time may contain forward-looking statements, including, without limitation, statements made regarding the Company's ability to meet its guidance for its fiscal 2019 and

other financial metrics. We have tried, whenever possible, to identify these statements by using words like “future,” “anticipate”, “intend,” “plan,” “estimate,” “believe,” “belief,” “expect,” “project,” “forecast,” “could,” “would,” “should,” “will,” “may,” and similar expressions of future intent or the negative of such terms. These statements are subject to a number of risks and uncertainties that could cause results to differ materially from those anticipated as of the date of this release. Actual results may differ materially as a result of (1) the impact of our indebtedness on our business, financial condition and results of operations; (2) the impact of restrictions in our debt instruments on our ability to operate our business, finance our capital needs or pursue or expand business strategies; (3) any failure to comply with financial covenants and other provisions and restrictions of our debt instruments; (4) the impact of actions taken by significant stockholders; (5) the impact of fluctuations in commodity prices, costs or availability of raw materials or terms and conditions available from suppliers, including suppliers’ willingness to advance credit; (6) interest rate and exchange rate fluctuations; (7) the loss of significant reduction in, or dependence upon, sales to any significant retail customer(s); (8) competitive promotional activity or spending by competitors, or price reductions by competitors; (9) the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands; (10) the effects of general economic conditions, including inflation, recession or fears of a recession, depression or fears of a depression, labor costs and stock market volatility or changes in trade, tariff, monetary or fiscal policies in the countries where we do business; (11) changes in consumer spending preferences and demand for our products; (12) our ability to develop and successfully introduce new products, protect our intellectual property and avoid infringing the intellectual property of third parties; (13) our ability to successfully implement, achieve and sustain manufacturing and distribution cost efficiencies and productivity improvements, and fully realize anticipated cost savings; (14) the seasonal nature of sales of certain of our products; (15) the effects of climate change and unusual weather activity; (16) the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations); (17) public perception regarding the safety of products that we manufacture and sell, including the potential for environmental liabilities, product liability claims, litigation and other claims related to products manufactured by us and third parties; (18) the impact of pending or threatened litigation; (19) the impact of cybersecurity breaches or our actual or perceived failure to protect company and personal data; (20) changes in accounting policies applicable to our business; (21) our ability to utilize net operating loss carry-forwards to offset tax liabilities from future taxable income; (22) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring activities; (23) our inability to successfully integrate and operate new acquisitions at the level of financial performance anticipated; (24) the unanticipated loss of key members of senior management; (25) the effects of political or economic conditions, terrorist attacks, acts of war or other unrest in international markets; and (26) the other risk factors set forth in the securities filings of Spectrum Brands Holdings, Inc., including the most recently filed Annual Report on Form 10-K and subsequent Quarterly Report(s) on Form 10-Q.

Spectrum Brands also cautions the reader that its estimates of trends, market share, retail consumption of its products and reasons for changes in such consumption are based solely on limited data available to Spectrum Brands and management’s reasonable assumptions about market conditions, and consequently may be inaccurate, or may not reflect significant segments of the retail market. Spectrum Brands also cautions the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this release. Spectrum Brands undertakes no duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this report or to reflect actual outcomes.

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Source: Spectrum Brands Holdings, Inc.

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