## **Spectrum** Brands

WE MAKE LIVING **BETTER** AT HOME™



### Fiscal 2021 Third Quarter Earnings Call August 6, 2021







## Agenda

- Introduction
- CEO Overview and Outlook
- Financial Review

Business Review

• Q&A

Kevin Kim Divisional Vice President, Investor Relations

David Maura Chairman and Chief Executive Officer

Jeremy Smeltser Chief Financial Officer

Randy Lewis Chief Operating Officer

David Maura Jeremy Smeltser Randy Lewis

### **Forward-looking Statements**

This presentation contains, and certain oral and written statements made by our representatives from time to time may contain, forward-looking statements, including, without limitation, statements or expectations regarding our Global Productivity Improvement Plan, our business strategy, future operations, financial condition, estimated revenues, projected costs, projected synergies, prospects, plans and objectives of management, information concerning expected actions of third parties, retention and future compensation of key personnel, our ability to meet environmental, social, and governance goals, the expected impact of the COVID-19 pandemic, economic, social and political conditions or civil unrest in the U.S. and other countries, and other statements regarding the Company's ability to meet its expectations for its fiscal 2021. In addition, this presentation contains forward-looking statements regarding our recently adopted share repurchase program. When used in this document, the words future, anticipate, pro forma, seeks, intend, plan, envision, estimate, believe, belief, expect, project, forecast, outlook, goal, target, could, would, will, can, should, may and similar expressions are also intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Since these forward-looking statements are based upon our current expectations of future events and projections and are subject to a number of risks and uncertainties, many of which are beyond our control and some of which may change rapidly, actual results or outcomes may differ materially from those expressed or implied herein, and you should not place undue reliance on these statements. Important factors that could cause our actual results to differ materially from those expressed or implied herein include, without limitation: (1) the impact of the COVID-19 pandemic on our customers, employees, manufacturing facilities, suppliers, the capital markets and our financial condition, and results of operations, all of which tend to aggravate the other risks and uncertainties we face; (2) the impact of our indebtedness on our business, financial condition and results of operations; (3) 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; (4) any failure to comply with financial covenants and other provisions and restrictions of our debt instruments; (5) the effects of general economic conditions, including the impact of, and changes to tariffs and trade policies, inflation, recession or fears of a recession, depression or fears of a depression, labor costs and stock market volatility or monetary or fiscal policies in the countries where we do business: (6) the impact of fluctuations in transportation and shipment costs, commodity prices, costs or availability of raw materials or terms and conditions available from suppliers, including suppliers' willingness to advance credit; (7) interest rate and exchange rate fluctuations; (8) the loss of, significant reduction in, or dependence upon, sales to any significant retail customer(s); (9) competitive promotional activity or spending by competitors, or price reductions by competitors; (10) the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands; (11) the impact of actions taken by significant stockholders; (12) changes in consumer spending preferences and demand for our products, particularly in light of the COVID-19 pandemic and economic stress; (13) our ability to develop and successfully introduce new products, protect our intellectual property and avoid infringing the intellectual property of third parties; (14) our ability to successfully identify, implement, achieve and sustain productivity improvements (including our Global Productivity Improvement Program), cost efficiencies (including at our manufacturing and distribution operations) and cost savings; (15) the seasonal nature of sales of certain of our products; (16) the effects of climate change and unusual weather activity, as well as further natural disasters and pandemics; (17) the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations); (18) our discretion to conduct, suspend or discontinue our share repurchase program (including our discretion to conduct purchases, if any, in a variety of manners including open-market purchases or privately negotiated transactions); (19) 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; (20) the impact of existing, pending or threatened litigation, government regulations or other requirements or operating standards applicable to our business; (21) the impact of cybersecurity breaches or our actual or perceived failure to protect company and personal data, including our failure to comply with new and increasingly complex global data privacy regulations; (22) changes in accounting policies applicable to our business; (23) our ability to utilize net operating loss carry-forwards to offset tax liabilities from future taxable income; (24) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring activities; (25) our ability to successfully implement further acquisitions or dispositions and the impact of any such transactions on our financial performance; (26) the unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles; (27) the impact of economic, social and political conditions or civil unrest in the U.S. and other countries; (28) the effects of political or economic conditions, terrorist attacks, acts of war, natural disasters, public health concerns or other unrest in international markets; (29) our ability to achieve our goals regarding environmental, social and governance practices; (30) our increased reliance on third party partners, suppliers, and distributors to achieve our business objectives; and (31) the other risk factors set forth in the securities filings of Spectrum Brands Holdings, Inc. and SB/RH Holdings, LLC, including the 2020 Annual Report and subsequent Quarterly Reports on Form 10-Q.

Some of the above-mentioned factors are described in further detail in the sections entitled "Risk Factors" in our annual and quarterly reports, as applicable. You should assume the information appearing in this document is accurate only as of the date hereof, or as otherwise specified, as our business, financial condition, results of operations and prospects may have changed since such date. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the United States Securities and Exchange Commission, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, to reflect actual results or changes in factors or assumptions affecting such forward-looking statements.

### **Reconciliation of Non-GAAP Financial Measures**

Management believes that certain non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Within this presentation, including the tables that follow, reference is made to organic net sales, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA margin, adjusted earnings per share (EPS) and adjusted Free Cash Flow.

Management believes that organic net sales provide for a more complete understanding of underlying business trends of regional and segment performance by excluding the impact of currency exchange fluctuations and the impact of acquisitions (when applicable) when there is no comparable sales in the prior period. Organic sales growth is calculated by comparing organic net sales to net sales in the prior comparative period. The effect of changes in currency exchange rates is determined by translating the period's net sales using the currency exchange rates that were in effect during the prior comparative period. Adjusted EBITDA is a metric used by management to evaluate segment performance and frequently used by the financial community which provides insight into an organization's operating trends and facilitates comparisons between peer companies, because interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA can also be a useful measure for determining Spectrum Brands' debt covenant compliance. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period. Adjusted EBITDA margin reflects adjusted EBITDA as a percentage of net sales. Management uses adjusted diluted EPS as a useful measure for providing further insight into our operating performance because it eliminates the effects of certain items that are not comparable from one period to the next. An income tax adjustment is included in adjusted diluted EPS to exclude the impact of the valuation allowance against deferred taxes and other tax-related items in order to reflect a normalized ongoing effective tax rate of 25.0%. Adjusted free cash flow provides useful information to investors regarding our ability to generate cash from business operations that is available for acquisitions and other investments, service of debt principal, dividends and share repurchases and meeting its working capital requirem

Spectrum Brands provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While Spectrum Brands' management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Spectrum Brands' GAAP financial results and should be read in conjunction with those GAAP results. Supplemental tables have been provided within this presentation to demonstrate reconciliation of non-GAAP measurements discussed in the most relevant GAAP financial measurements.

The Company provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While Spectrum Brands' management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Spectrum Brands' GAAP financial results and should be read in conjunction with those GAAP results. Reconciliations of all non-GAAP measures to the most comparable GAAP measure have been provided in the Appendix to this presentation.

## **Spectrum** Brands

WE MAKE LIVING **BETTER** AT HOME™

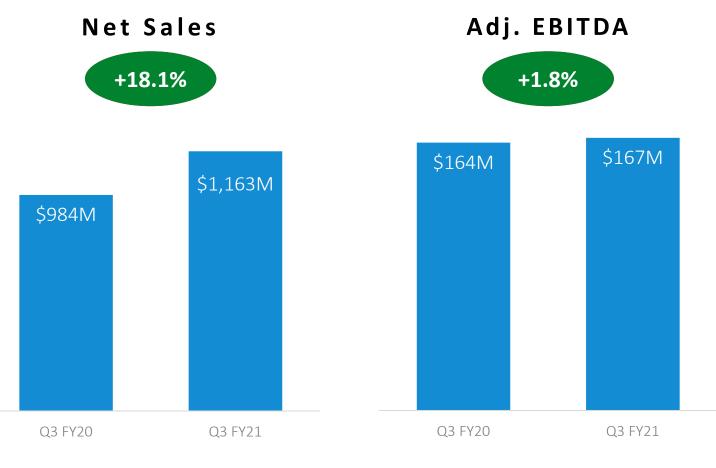


## **CEO Overview and Outlook**

David Maura



## Third Quarter 2021



### KEY TAKEAWAYS

- Delivered **top- and bottom-line growth** in the quarter
- Q3 sales growth driven by all business units, with standout growth from Hardware & Home Improvement (HHI)
- Incremental investments of \$19 million versus last year from innovation, IT, marketing and advertising to drive future growth
- Q3 adjusted EBITDA increase driven by HHI's performance.
  - + GPIP Savings
  - + Pricing Actions
  - Inflation
  - Incremental Investments

Organic Sales +12.0%

GAAP Net Income -73.9%

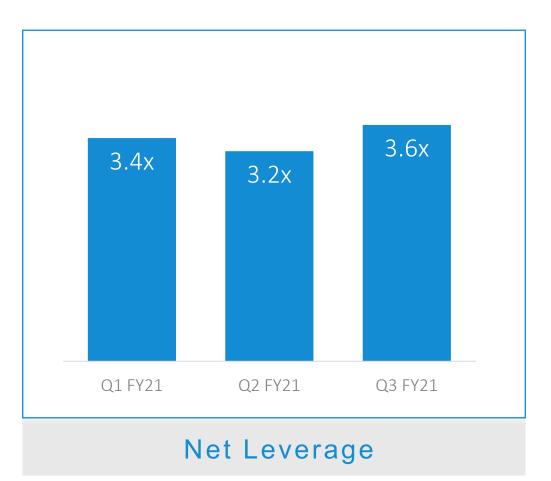


### FY21 Earnings Framework



Absorbing ~\$120-\$130 million of commodity and transportation-related inflation as compared to FY20.

## Balance Sheet Strength, Disciplined M&A Activity



- Ended Q3 2021 with over \$600 million in total liquidity
- Successfully closed on Rejuvenate acquisition for ~\$300 million, a leading developer and marketer of household cleaning, maintenance and restoration products with an incredibly loyal customer following



## Capital Strategy

### LEVERAGE TARGET of 3x-4x net debt to Adjusted EBITDA

1. ORGANIC GROWTH	We intend to allocate capital internally to our highest return opportunities: Insights, R&D, Innovation, New products and advertising/marketing. Drive vitality and profitable organic growth.
2. RETURN OF CAPITAL	We intend to return cash to shareholders via dividends and opportunistic share repurchases.
3. MERGERS & ACQUISITIONS	We intend to pursue tuck in strategic acquisitions that are synergistic and help drive shareholder value creation.

# Spectrum Brands WE MAKE LIVING BETTER AT HOME<sup>M</sup>

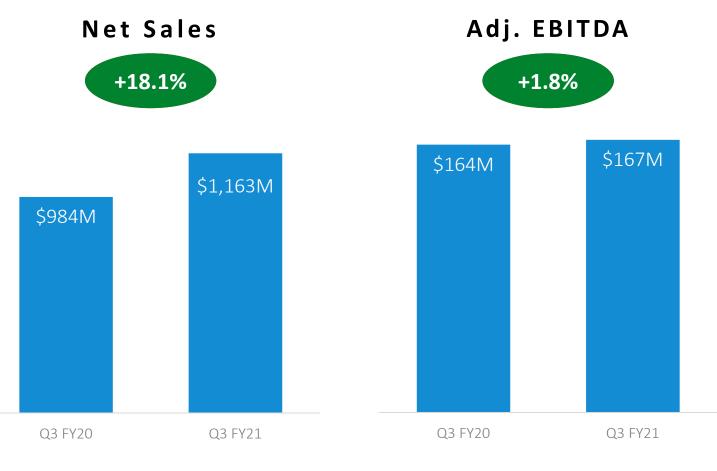


## **Financial Review**

Jeremy Smeltser



## Third Quarter 2021



Organic Sales +12.0%

GAAP Net Income -73.9%

### KEY TAKEAWAYS

- Delivered **top- and bottom-line growth** in the quarter
- Q3 sales growth driven by all business units, with standout growth from Hardware & Home Improvement (HHI)
- Incremental investments of \$19 million versus last year from innovation, IT, marketing and advertising to drive future growth
- Q3 adjusted EBITDA increase driven by HHI's performance.
  - + GPIP Savings
  - + Pricing Actions
  - Inflation
  - Incremental Investments

## Q3 Financial Review

- Q3 interest expense from continuing operations of \$31.4 million decreased \$4.7 million, due to lower cost of debt
- Cash payments for transactions were \$16.0 million, up from \$7.2 million last year. Restructuring & related payments were \$5.1 million versus \$25.2 million last year
- Cash balance of \$130.2 million and approximately \$478 million available on \$600 million Cash Flow Revolver
- Total debt outstanding was approximately \$2.7 billion
- Net leverage was approximately 3.6 times at quarter end
- During the quarter, the Company repurchased 115K shares for \$10.2 million

## FY 21 Earnings Framework

N E T S A L E S	+Mid Teens	Continued positive organic growth
A D J U S T E D E B I T D A	+Mid Teens	Continued transportation and commodity related inflation
A D J U S T E D F C F	\$260 Million to \$280 Million	Incremental investments in inventory levels and expected input cost inflation

## **Spectrum** Brands

WE MAKE LIVING **BETTER** AT HOME<sup>TM</sup>

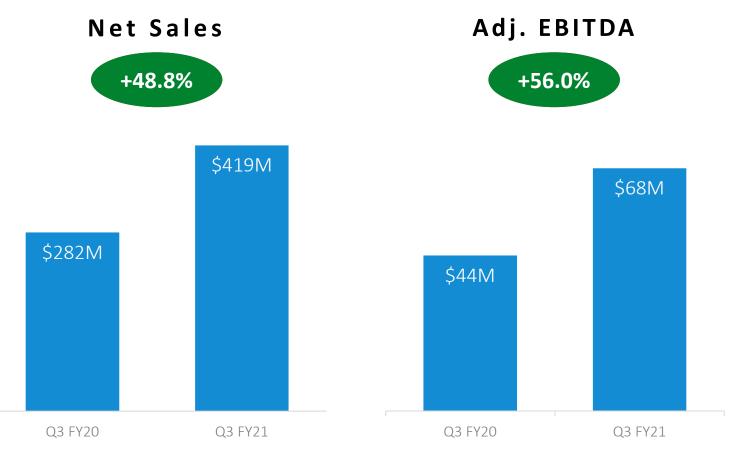


## **Business Review**

Randy Lewis



## Third Quarter 2021- Hardware & Home Improvement



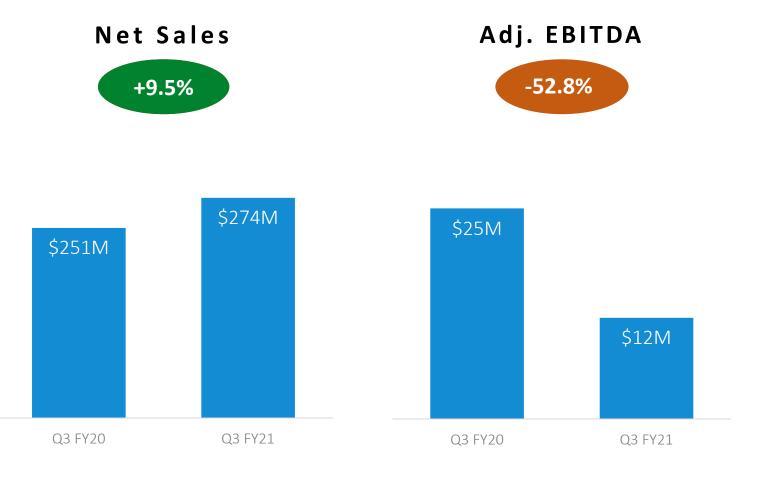
### KEY TAKEAWAYS

- Top-line performance was primarily driven
  by security sales growth. Last year included
  COVID-19 related disruptions related to
  temporary government ordered shutdowns
  - Double-digits growth across all categories
- Adjusted EBITDA driven by volume growth and productivity improvements, partially offset by higher freight and input costs inflation and higher advertising investments
- This represents our fourth consecutive quarter of strong double-digit sales growth for HHI, as well as 18% growth compared to 2019 levels

Organic Sales +46.7%

GAAP Operating Income +\$26.1m

## Third Quarter 2021- Home & Personal Care



Organic Sales +4.2%

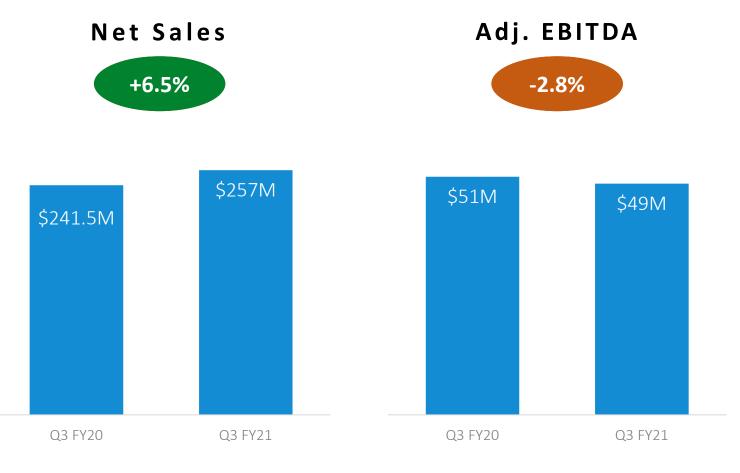
GAAP Operating Income -\$13.7M

### KEY TAKEAWAYS

- Net sales growth was driven by continued strength in the small kitchen appliances and personal care categories, with notable growth from haircare and garment care segments
- Lower EBITDA was driven by freight and input cost inflation and continued marketing investments, partially offset by pricing actions, higher volumes and productivity improvements
- Q3 represented the eighth consecutive quarter of year-over-year top-line growth

**Spectrum** Brands

## Third Quarter 2021- Global Pet Care



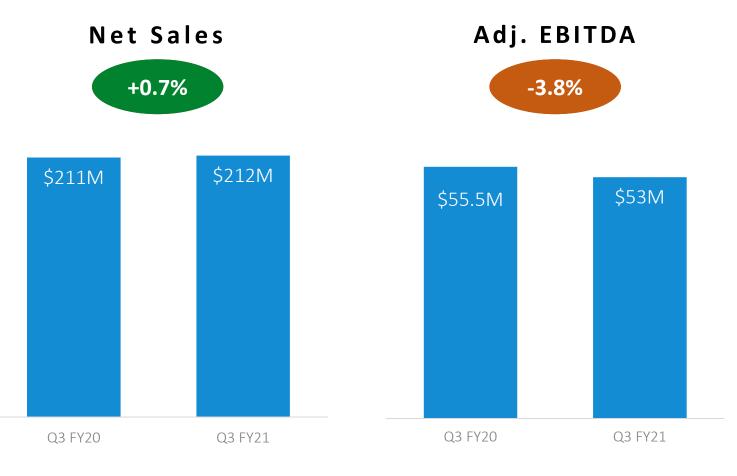
Organic Sales -7.2%

**GAAP Operating Income -\$8.6M** 

### KEY TAKEAWAYS

- Higher net sales were attributable to acquisition sales, which drove companion animal category growth
- Lower EBITDA was driven by the distribution center transition, resulting in lower customer shipment volumes and incremental operating costs.
  - Profits were also pressured by higher freight and input cost inflation and advertisement investments, partially offset by productivity improvements and pricing actions
- We are expecting double-digit net sales growth for Global Pet Care in Q4, despite lapping a difficult 21.6% net sales growth in 2020

## Third Quarter 2021- Home & Garden



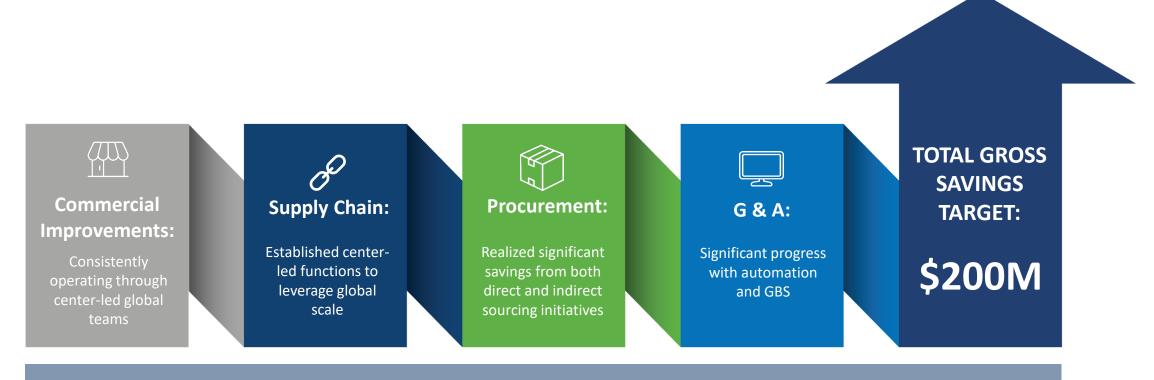
### KEY TAKEAWAYS

- Net sales growth was driven by repellent growth from distribution gains, as well as contributions from sales from Rejuvenate
- Sales in herbicides and insecticides were impacted from unfavorable weather
- The EBITDA decrease was driven by lower volumes and higher marketing investments, partially offset by pricing actions and productivity improvements
- Our business continues to outperform the category despite ongoing challenges from raw materials and freight markets

Organic Sales -3.0%

**GAAP Operating Income -\$8.7M** 

## **Global Productivity Improvement Program**



Leveraging our New Operating Model

# Spectrum Brands WE MAKE LIVING BETTER AT HOME<sup>M</sup>



## **CEO** Takeaways

David Maura



## CEO Q3 Takeaways



### STRONG TOP LINE GROWTH

- Net sales growth across all 4 business units
- Strong 14% growth versus 2019 levels

### Adj. EBITDA GROWTH

1

2

3

- Continued investments across all 4 business units
- Inflationary headwinds driven by ocean freight & commodities

### DISCIPLINED MANAGEMENT

- Reiterating 2021 Earnings Framework & GPIP target
- Total current liquidity of over \$600M

## **Spectrum** Brands



## **APPENDIX**



#### CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

informations exerpt per have around ifJudy 2021Judy 2021Jud		 Three Month Perio	ods Ended	Nine Month Periods Ended		
Cost of goods sold      755.1      635.7      2.222.1      1.834 2.22        Restructing and related harges      0.3      0.3      1.7      12.2        Gross profit      40.74      434.59      1.223.7      746.9        Seriing      189.8      141.3      529.8      447.4        Reservation and divelopment      131.1      9.7      36.1      29.7        Restructuring and related harges      11.1      6.1      41.4      7.4        Transaction related harges      9.8      12.5      21.7      49.1        Transaction related harges      11.1      6.1      41.4      7.4        Loss on assets held for sale      -      -      7.42      7.42        Total operating expenses      30.9      94.6      338.3      110.6        Gain from centing informe      13.1      3.7      7.55.6      6.6.1      10.2        Operating expense      30.0      155.5      (.6.6)      10.2      10.6        Gain from centing expense income taxes      63.6      193.2      20.92      7.6        Operating expense	(in millions, except per share amounts)	July 4, 2021	June 28, 2020	July 4, 2021	June 28, 2020	
nestructuring and related charges      0.3      0.3      1.7      1.25.        Gross profit      407.4      346.9      1.23.7      946.9        Selling      129.8      141.3      52.9.8      477.4        General and administrative      85.6      83.6      26.6.4      226.7        Reserch and development      13.1      9.7      36.1      29.7        Reserch and development      13.1      9.7      36.1      29.7        Reserch and development      13.1      6.1      41.4      7.7        Reserch and development      13.1      6.1      41.4      7.7        Reserch and development      13.1      6.1      41.4      7.7        Reserch and development      5.0      9.8.0      9.8.6      33.8.3      11.6.6        Sind operating informe      98.0      9.4.6      33.8.3      11.6.6      10.2        Income trapperse      27.7      5.6.6      6.3.1      35.3      10.6.6      10.2        Income from continuing operations.      15.2      8.0      6.6.6      12.2      6.0.6      1	Net Sales	\$ 1,162.8 \$	984.3 \$	3,457.5 \$	2,793.6	
Gross profit    407.4    345.9    1,233.7    946.9      Selling    189.8    141.3    529.8    447.4      General and administrative    85.6    85.6    26.6.4    225.7      Research and development    13.1    9.7    36.1    29.7      Restructuring and related charges    9.8    12.5    21.7    49.1      Loss on assets held for sale    -    1.1    6.1    41.4    17.4      Unscending internet dring anglinement dring anglinem	Cost of goods sold	755.1	635.7	2,222.1	1,834.2	
Selling      189.8      141.3      529.8      437.4        General ad administrative      85.6      83.6      266.4      245.7        Resarch and development      13.1      9.7      36.1      292.7        Restructuring and related charges      9.8      12.5      21.7      494.1        Transaction related charges      11.1      6.1      41.4      76.4        Uss on assets held for sale      -      -      -      24.2        Tall appending segness      309.4      254.3      895.4      880.3        Operating segness      309.4      254.3      895.4      880.3        Operating segness      30.9      254.3      695.4      800.3        Operating segness      30.0      155.9      (4.6)      101.2        Income from continuing operations before income taxes      63.6      191.2      209.2      76.11        Income from continuing operations before income taxes      35.9      137.6      145.9      40.8        Uss)Income from continuing operations attructure      52.2      8.0      16.6      12.2        Net income from	Restructuring and related charges	 0.3	(0.3)	1.7	12.5	
General and administrative      85.6      83.6      266.4      245.7        Research and development      13.1      9.7      36.1      29.7        Restructuring and related charges      11.1      6.1      41.4      7.4        Transaction related charges      11.1      6.1      41.4      7.4        Loss on assets helf for sale      -      1.1      -      24.2        Vitte-off fom impairment of finatgible assets      -      7.4      7.4      7.4        Operating expense      309.4      254.3      895.4      830.3        Operating income      309.4      254.3      895.4      830.3        Operating expense      309.4      254.3      895.4      830.3        Operating expense for mosting upserses      30.1      6.7      7.6      7.6        Operations one of the sale score for mosting upserses      63.5      191.2      209.2      7.6        Income tax expense      27.7      53.6      63.3      3.53      7.5      1.0      4.0        Not income for discontinued operations, net oftax      5.30.7      1.35.1      1.39.4 <td>Gross profit</td> <td>407.4</td> <td>348.9</td> <td>1,233.7</td> <td>946.9</td>	Gross profit	407.4	348.9	1,233.7	946.9	
Resarch and development  13.1  9.7  36.1  29.7    Restructuring and related charges  3.8  12.5  21.7  49.1    Tonsaction related charges  11.1  6.1  41.4  47.4    Loss on assets held for sale  -  -  -  26.8    Write offfom inpairment of intangble assets  -  -  -  24.2    Cala operating expenses  309.4  256.3  895.4  803.3    Operating income  98.0  94.6  338.3  116.6    Interest expense  30.9  (76.2)  -  (76.2)    Other non-operating expense (income), net  3.0  (55.5)  (4.6)  10.2    Income tax expense  32.7  33.6  63.3  35.3    Net income form continuing operations, net oftax  (52)  8.0  (6.5)  12.2    Income tax expense  30.7  145.5  139.3  53.0    Net income form continuing operations, net oftax  (52)  8.0  (6.6)  12.2    Income form continuing operations, net oftax  (52)  8.0  (6.6)  12.2    Net income form continuing operations, net oftax  (52)  8.0  (6.6)  12.2    Net income form continuing operations attributable	Selling	189.8	141.3	529.8	437.4	
Restructuring and related charges  9.8  12.5  21.7  49.1    Transaction related charges  11.1  6.1  41.4  77.4    Uses on assets held for sale  -  -  26.8    Write-offfrom impairment of intangible assets  -  -  26.2    Operating income  98.6  94.6  338.3  116.6    Interest spense  31.4  36.1  133.7  106.5    Gain from exting inspense (income), net  -  (76.2)  -  (76.2)    Income tark spense  63.6  19.12  209.2  76.1    Income tark spense  27.7  53.6  63.3  35.3    Income from continuing operations, net of tax  55.9  137.6  145.9  40.8    Net income from discontinued operations, net of tax  -  -  0.5  0.01  0.6    Net income from continuing operations attributable to controlling interest  5  35.9  137.1  5  145.9  40.2    Net income from continuing operations attributable to controlling interest  5  35.9  137.1  5  146.0  5  0.01    Net income tarbibutable to controlling interest  5  35.9  137.1  5  146.0  5  0.22	General and administrative	85.6	83.6	266.4	245.7	
Transaction related charges  11.1  6.1  41.4  17.4    Loss on assets held for sile  -  1.1  -  26.8    Wite offform inpurment of intangble assets  -  -  -  24.2    Total operating expenses  309.4  254.3  895.4  880.3    Operating expenses  309.4  254.3  895.4  880.3    Operating expenses  30.9  4.6  338.3  116.6    Gain form extinguishment of Salus CLO debt  -  (76.2)  -  (76.2)    Other non-operating expense (income), net  -  (76.2)  -  (76.2)    Income from continuing operations before income taxes  63.6  191.2  209.2  76.1    Income from continuing operations, net oftax  35.9  137.6  145.9  40.8    Net income from continuing operations, net oftax  -  0.5  (0.1)  0.6    (loss) income from discontinued operations, net oftax  5  30.7  5  145.9  40.8    Net income from continuing operations attributable to controlling interest  5  30.7  5  145.9  40.8    Net income from continuing operations attributable to controlling interest  5  30.7  5  145.1  5  34.2  55	Research and development	13.1	9.7	36.1	29.7	
Loss on assets held for sie    1.1    -    26.8      Write off from inpairment of intangible assets    30.9    254.3    895.4    830.3      Operating income    98.0    98.0    98.6    333.3    116.6      Gain from extinguishment of Salus CLO debt    -    -    (76.2)    -    (76.2)      Other non-operating expense (income), net    30    (56.5)    (4.6)    100.5      Income form continuing operations before income taxes    63.6    191.2    209.2    76.1      Income form continuing operations, net of tax    (52.2)    8.0    (66.5)    122.2      Net income from continuing operations, net of tax    (52.2)    8.0    (66.5)    122.2      Net income (loss) attributable to controlling interest    5    30.7    145.5    139.3    53.0      Net income from discontinued operations attributable to controlling interest    5    30.7    145.1    5    139.4    5    24.2      Amounts attributable to controlling interest    5    30.7    5    10.1    0.6    12.2      Net income from discontinued operations attributable to controlling interest    5    35.9	Restructuring and related charges	9.8	12.5	21.7	49.1	
Write-off from impairment of intangible assets      -      -      24.2        Total operating expenses      309.4      254.3      895.4      830.3        Operating income      98.0      94.6      338.3      116.6        Gain from extinguishment of Salus CLO debt      -      (76.2)      -      (76.2)        Other non-operating expense (income), net      3.0      (56.5)      (4.6)      10.2        Income from continuing operations before income taxes      63.6      191.2      209.2      76.1        Income from continuing operations, net of tax      (5.2)      8.0      (6.6)      10.2        It income from discontinued operations, net of tax      (5.2)      8.0      (6.6)      12.2        Net income      137.6      139.3      53.0      137.6      139.3      53.0        Net income from discontinued operations, net of tax      (5.2)      8.0      (6.6)      12.2        Net income from continuing operations attributable to controlling interest      \$30.7      145.6      139.3      53.0        Net income from continuing operations attributable to controlling interest      \$30.7      \$34.5      \$30.2	Transaction related charges	11.1	6.1	41.4	17.4	
309.4      254.3      895.4      630.3        Operating income      98.0      94.6      338.3      116.6        Interest expense      31.4      36.1      133.7      106.5        Gain from extinguishment of Salus CLO debt      .      (76.2)      .      (76.2)        Other non-operating expense (income), net      3.0      (56.5)      (4.6)      10.2        Income tark expense      63.6      191.2      209.2      76.1        Income tark expense      63.6      191.2      209.2      76.1        Income tark expense      27.7      53.6      63.3      35.3        Net income form continuing operations, met of tax      .      .      .      .        Net income (ioss) attributable to non-controlling interest      .	Loss on assets held for sale	-	1.1	-	26.8	
Operating income      98.0      94.6      338.3      116.6        Interest expense      31.4      36.1      133.7      106.5        Gain from extinguishment of Salus CLO debt      -      (76.2)      -      (76.2)        Income string expense (income), net      -      0      (56.5)      (4.6)      10.2        Income from continuing operations before income taxes      63.6      191.2      209.2      76.1        Income from continuing operations      35.9      137.6      63.3      35.3        Net income from discontinued operations, net of tax      (5.2)      8.0      (6.6)      12.2        Net income from continuing operations attributable to controlling interest      -      0.5      (0.1)      0.6        Net income form continuing operations attributable to controlling interest      -      0.5      10.2      1.2        Net income from continuing operations attributable to controlling interest      -      0.5      (0.1)      0.6        Net income from continuing operations attributable to controlling interest      -      0.5      10.2      1.2        Net income from continuing operations attributable to controlling interest      -	Write-off from impairment of intangible assets	 -		-	24.2	
Interest sepanse  31.4  36.1  133.7  106.5    Gain from extinguishment of Salus CLO debt  -  (76.2)  -  (76.2)    Other non-operating expense (income), net  3.0  (56.5)  (4.6)  10.2    Income from continuing operations before income taxes  63.6  191.2  200.2  76.1    Income from continuing operations, net of tax  35.9  137.6  145.9  40.8    (Loss) income from discontinued operations, net of tax  (5.2)  8.0  (6.6)  122.2    Net income  30.7  145.6  133.3  53.0    Net income (loss) attributable to controlling interest  30.7  5  10.1  0.6    Net income from discontinued operations attributable to controlling interest  5  35.9  137.1  5  146.0  5  40.2    Net income from discontinued operations attributable to controlling interest  5  35.9  137.1  5  146.0  5  40.2    Net income from discontinued operations attributable to controlling interest  5  35.9  5  137.1  5  146.0  5  40.2    Net income from discontinued operations  5  0.84  5  3.19  5  3.42  5  0.89    Basic earning	Total operating expenses	309.4	254.3	895.4	830.3	
Gain from extinguishment of Salus CLO debt    (76.2)    (76.2)      Other non-operating expense (income), net    3.0    (56.5)    (4.6)    10.2      Income from continuing operations before income taxes    63.6    191.2    209.2    76.1      Income tax expense    27.7    53.6    63.3    35.3      Net income from continuing operations    (52.2)    8.0    (66.6)    12.2      Net income from discontinued operations, net of tax    (52.2)    8.0    (66.6)    12.2      Net income from continuing operations attributable to non-controlling interest    5    30.7    145.5    139.3    53.0      Net income from continuing operations attributable to controlling interest    5    30.7    145.1    5    146.0    \$    40.2      Net income from discontinued operations attributable to controlling interest    5    30.7    \$    145.1    \$    146.0    \$    40.2      Net income from discontinued operations attributable to controlling interest    \$    30.7    \$    145.1    \$    146.0    \$    40.2      Net income from discontinued operations    \$    0.8.17    \$    16.6    12	Operating income	98.0	94.6	338.3	116.6	
Other non-operating expense (income), net    3.0    (56.5)    (4.6)    10.2      Income from continuing operations before income taxes    63.6    191.2    209.2    76.1      Income from continuing operations before income taxes    35.9    137.6    63.3    35.3      Net income from continuing operations, net of tax    (52.2)    8.0    (6.6)    12.2      Net income (loss) attributable to non-controlling interest    30.7    145.5    139.3    53.0      Net income from continuing operations attributable to controlling interest    5    30.7    145.1    139.4    52.2      Net income from continuing operations attributable to controlling interest    5    30.7    145.1    139.4    52.2      Net income from continuing operations attributable to controlling interest    5    30.7    145.1    146.0    5    40.2      Net income from discontinued operations attributable to controlling interest    5    30.7    145.1    146.0    5    40.2      Net income from discontinued operations    5    0.84    5    31.9    146.0    5    0.22      Net income attributable to controlling interest    5    0.84    5 </td <td>Interest expense</td> <td>31.4</td> <td>36.1</td> <td>133.7</td> <td>106.5</td>	Interest expense	31.4	36.1	133.7	106.5	
Income from continuing operations before income taxes63.6191.2209.276.1income tax expense27.753.663.335.3Net income from continuing operations, net of tax35.9137.6145.940.8(Loss) income from discontinued operations, net of tax(5.2)8.0(6.6)12.2Net income30.7145.6139.353.0Net income (loss) attributable to non-controlling interest $30.7$ 5145.15139.45Net income from continuing operations attributable to controlling interest $5$ 30.75145.1\$139.4\$52.4Amounts attributable to controlling interest $5$ 35.9\$137.1\$146.0\$40.2Net (loss) income from discontinued operations attributable to controlling interest $5$ 5.9\$137.1\$146.0\$40.2Net (loss) income from discontinued operations $5$ 0.84\$3.19\$3.42\$0.82Net (loss) income from discontinued operations $5$ 0.84\$3.19\$3.42\$0.27Basic earnings per share from discontinued operations $5$ 0.72\$3.37\$3.27\$1.16Diluted earnings per share from discontinued operations $5$ 0.27\$3.37\$3.27\$1.16Diluted earnings per share from discontinued operations $5$ 0.27\$3.37\$3.27\$1.16	Gain from extinguishment of Salus CLO debt	-	(76.2)	-	(76.2)	
Income tax expense    27.7    53.6    63.3    35.3      Net income from continuing operations    35.9    137.6    145.9    40.8      (Loss) income from discontinued operations, net oftax    (5.2)    8.0    (6.6)    12.2      Net income    30.7    145.6    139.3    53.0      Net income (loss) attributable to nontrolling interest    \$    30.7    \$    145.1    \$    53.0      Net income attributable to controlling interest    \$    30.7    \$    145.1    \$    52.4      Amounts attributable to controlling interest    \$    35.9    \$    137.1    \$    146.0    \$    40.2      Net income attributable to controlling interest    \$    35.9    \$    137.1    \$    146.0    \$    40.2      Net income attributable to controlling interest    \$    35.9    \$    137.1    \$    146.0    \$    40.2      Net income attributable to controlling interest    \$    35.9    \$    137.1    \$    146.0    \$    40.2      Net income attributable to controlling interest    \$    30.7    \$	Other non-operating expense (income), net	 3.0	(56.5)	(4.6)	10.2	
Net income from continuing operations $35.9$ $137.6$ $145.9$ $40.8$ (Loss) income from discontinued operations, net of tax $(5.2)$ $8.0$ $(6.6)$ $12.2$ Net income $30.7$ $145.6$ $139.3$ $53.0$ Net income (loss) attributable to non-controlling interest $0.5$ $(0.1)$ $0.6$ Net income attributable to controlling interest $$2$ $30.7$ $$145.1$ $$139.4$ $$$2$ Amounts attributable to controlling interest $$2$ $30.7$ $$145.1$ $$139.4$ $$$2$ $$2.4$ Amounts attributable to controlling interest $$2$ $35.9$ $$137.1$ $$146.0$ $$40.2$ Net income from discontinued operations attributable to controlling interest $$5.9$ $$137.1$ $$146.0$ $$40.2$ Net income attributable to controlling interest $$5.9$ $$137.1$ $$146.0$ $$40.2$ Net income attributable to controlling interest $$5.2$ $8.0$ $(6.6)$ $12.2$ Net income attributable to controlling interest $$5.2$ $8.0$ $(6.6)$ $12.2$ Net income attributable to controlling interest $$5.2$ $8.0$ $(6.6)$ $12.2$ Resic earnings per share from continuing operations $$0.12$ $0.18$ $(0.15)$ $0.27$ Basic earnings per share from discontinued operations $$0.12$ $0.18$ $$0.15$ $0.27$ Diluted earnings per share from discontinued operations $$0.27$ $$0.36$ $$3.25$ $$1.16$ Diluted earnings per share from discontinued operations $$0.2$	Income from continuing operations before income taxes	63.6	191.2	209.2	76.1	
(Loss) income from discontinued operations, net oftax(5.2)8.0(6.6)1.2.2Net income30.7145.6139.353.0Net income (loss) attributable to onor-controlling interest $$ 30.7$ 145.1139.45Net income attributable to controlling interest $$ 30.7$ 145.1139.4552.4Amounts attributable to controlling interest $$ 35.9$ 317.1146.0146.012.2Net income from discontinued operations attributable to controlling interest $$ 35.9$ 317.1146.012.2Net income from discontinued operations attributable to controlling interest $$ 35.9$ $$ 145.1$ 146.012.2Net income attributable to controlling interest $$ 35.9$ $$ 145.1$ $$ 146.0$ 12.2Net income attributable to controlling interest $$ 35.9$ $$ 145.1$ $$ 146.0$ $$ 2.2.4$ Earnings Per Share $$ 0.84$ $$ 0.84$ $$ 3.19$ $$ 3.42$ $$ 0.89$ Basic earnings per share from discontinued operations $$ 0.72$ $$ 3.37$ $$ 3.27$ $$ 1.16$ Dilute earnings per share from discontinued operations $$ 0.84$ $$ 3.18$ $$ 3.40$ $$ 0.89$ Dilute earnings per share from discontinued operations $$ 0.72$ $$ 3.37$ $$ 3.27$ $$ 1.16$ Dilute earnings per share from discontinued operations $$ 0.84$ $$ 0.84$ $$ 3.18$ $$ 3.40$ $$ 0.89$ Dilute earnings per share from discontinued operations $$ 0.72$ $$ 3.37$ $$ 3.25$ $$ 1.16$ Dilute dear	Income tax expense	 27.7	53.6	63.3	35.3	
Net income $30.7$ $145.6$ $139.3$ $53.0$ Net income (loss) attributable to non-controlling interest $5$ $30.7$ $145.1$ $5$ $10.1$ $0.6$ Net income attributable to controlling interest $$$ $30.7$ $$$ $145.1$ $$$ $139.4$ $$$ $52.4$ Amounts attributable to controlling interest $$$ $35.9$ $$$ $145.1$ $$$ $139.4$ $$$ $52.4$ Amounts attributable to controlling interest $$$ $35.9$ $$$ $137.1$ $$$ $146.0$ $$$ $40.2$ Net income from discontinued operations attributable to controlling interest $$$ $35.9$ $$$ $137.1$ $$$ $146.0$ $$$ $40.2$ Net income attributable to controlling interest $$$ <	Net income from continuing operations	35.9	137.6	145.9	40.8	
Net income (loss) attributable to non-controlling interest<	(Loss) income from discontinued operations, net of tax	 (5.2)	8.0	(6.6)	12.2	
Net income attributable to controlling interest\$30.7 \$145.1 \$139.4 \$52.4Amounts attributable to controlling interest\$35.9 \$137.1 \$146.0 \$40.2Net income from continuing operations attributable to controlling interest\$35.9 \$137.1 \$146.0 \$40.2Net (loss) income from discontinued operations attributable to controlling interest\$30.7 \$145.1 \$139.4 \$52.4Net (loss) income from discontinued operations attributable to controlling interest\$30.7 \$145.1 \$146.0 \$40.2Net income attributable to controlling interest\$30.7 \$145.1 \$139.4 \$52.4Earnings Per Share\$30.7 \$145.1 \$139.4 \$52.4Basic earnings per share from continuing operations\$0.84 \$3.19 \$3.42 \$0.89Basic earnings per share from discontinued operations\$0.72 \$3.37 \$3.27 \$1.16Diluted earnings per share from continuing operations\$0.84 \$3.18 \$3.40 \$0.89Diluted earnings per share from discontinued operations\$0.120.18(0.15)0.27Diluted earnings per share from discontinued operations\$0.72 \$3.36 \$3.25 \$1.16Weighted Average Shares Outstanding\$0.72 \$3.36 \$3.25 \$1.16Weighted Average Shares Outstanding\$0.27 \$3.36 \$3.25 \$1.16Weighted Average Shares Outstanding\$0.27 \$3.36 \$ <td< td=""><td>Net income</td><td>30.7</td><td>145.6</td><td>139.3</td><td>53.0</td></td<>	Net income	30.7	145.6	139.3	53.0	
Amounts attributable to controlling interest\$35.9\$137.1\$146.0\$40.2Net income from discontinued operations attributable to controlling interest\$35.9\$137.1\$146.0\$40.2Net (loss) income from discontinued operations attributable to controlling interest\$30.7\$145.1\$139.4\$52.4Earnings Per ShareEarnings per share from continuing operations\$0.84\$3.19\$3.42\$0.89Basic earnings per share from discontinued operations\$0.72\$3.37\$3.27\$1.16Diluted earnings per share from discontinued operations\$0.84\$3.18\$3.40\$0.89Diluted earnings per share from discontinued operations\$0.72\$3.37\$3.27\$1.16Diluted earnings per share from discontinued operations\$0.84\$3.18\$3.40\$0.89Diluted earnings per share from discontinued operations\$0.72\$3.37\$3.27\$1.16Diluted earnings per share\$0.72\$3.36\$3.25\$1.16Weighted Average Shares Outstanding\$0.72\$3.36\$3.25\$1.16Weighted Average Shares Outstanding\$0.72\$3.36\$3.25\$1.16Weighted Average Shares Outstanding42.643.	Net income (loss) attributable to non-controlling interest	 -	0.5	(0.1)	0.6	
Net income from continuing operations attributable to controlling interest    \$    35.9 \$    137.1 \$    146.0 \$    40.2      Net (loss) income from discontinued operations attributable to controlling interest    (5.2)    8.0    (6.6)    12.2      Net income attributable to controlling interest    \$    30.7 \$    145.1 \$    139.4 \$    52.4      Earnings Per Share       3.19 \$    3.42 \$    0.89      Basic earnings per share from discontinued operations    \$    0.84 \$    3.19 \$    3.42 \$    0.89      Basic earnings per share from discontinued operations    \$    0.72 \$    3.37 \$    3.27 \$    1.16      Diluted earnings per share from continuing operations    \$    0.84 \$    3.18 \$    3.40 \$    0.89      Diluted earnings per share from discontinued operations    \$    0.72 \$    3.37 \$    3.27 \$    1.16      Diluted earnings per share from discontinued operations    \$    0.84 \$    3.18 \$    3.40 \$    0.89      Diluted earnings per share from discontinued operations    \$    0.72 \$    3.36 \$    3.25 \$    1.16      Weighted Average Shares Outstanding    \$    0.72 \$    3.36 \$ </td <td>Net income attributable to controlling interest</td> <td>\$ 30.7 \$</td> <td>145.1 \$</td> <td>139.4 \$</td> <td>52.4</td>	Net income attributable to controlling interest	\$ 30.7 \$	145.1 \$	139.4 \$	52.4	
Net (loss) income from discontinued operations attributable to controlling interest(5.2)8.0(6.6)12.2Net income attributable to controlling interest\$30.7 \$145.1 \$139.4 \$52.4Earnings Per ShareBasic earnings per share from continuing operations\$0.84 \$3.19 \$3.42 \$0.89Basic earnings per share from discontinued operations\$0.72 \$3.37 \$3.27 \$1.16Diluted earnings per share from continuing operations\$0.84 \$3.18 \$3.40 \$0.89Diluted earnings per share from continued operations\$0.84 \$3.18 \$3.40 \$0.89Diluted earnings per share from discontinued operations\$0.72 \$3.36 \$3.25 \$1.16Diluted earnings per share from discontinued operations\$0.72 \$3.36 \$3.25 \$1.16Diluted earnings per share from discontinued operations\$0.72 \$3.36 \$3.25 \$1.16Weighted Average Shares Outstanding\$0.72 \$3.36 \$3.25 \$1.16Weighted Average Shares Outstanding\$42.643.142.745.3	Amounts attributable to controlling interest					
Net income attributable to controlling interest\$30.7 \$145.1 \$139.4 \$52.4Earnings Per Share\$0.84 \$3.19 \$3.42 \$0.89Basic earnings per share from continuing operations\$0.84 \$3.19 \$3.42 \$0.89Basic earnings per share from discontinued operations\$0.72 \$3.37 \$3.27 \$1.16Diluted earnings per share from discontinued operations\$0.84 \$3.18 \$3.40 \$0.89Diluted earnings per share from discontinued operations\$0.72 \$3.37 \$3.27 \$1.16Diluted earnings per share from discontinued operations\$0.72 \$3.36 \$3.25 \$1.16Weighted Average Shares Outstanding42.643.142.745.3	Net income from continuing operations attributable to controlling interest	\$ 35.9 \$	137.1 \$	146.0 \$	40.2	
Earnings Per ShareBasic earnings per share from continuing operations\$0.84 \$3.19 \$3.42 \$0.89Basic earnings per share from discontinued operations(0.12)0.18(0.15)0.27Basic earnings per share\$0.72 \$3.37 \$3.27 \$1.16Diluted earnings per share from continuing operations\$0.84 \$3.18 \$3.40 \$0.89Diluted earnings per share from discontinued operations(0.12)0.18(0.15)0.27Diluted earnings per share from discontinued operations(0.12)0.18(0.15)0.27Diluted earnings per share\$0.72 \$3.36 \$3.25 \$1.16Weighted Average Shares Outstanding42.643.142.745.3	Net (loss) income from discontinued operations attributable to controlling interest	 (5.2)	8.0	(6.6)	12.2	
Basic earnings per share from continuing operations\$0.84 \$3.19 \$3.42 \$0.89Basic earnings per share from discontinued operations(0.12)0.18(0.15)0.27Basic earnings per share\$0.72 \$3.37 \$3.27 \$1.16Diluted earnings per share from continuing operations\$0.84 \$3.18 \$3.40 \$0.89Diluted earnings per share from discontinued operations(0.12)0.18(0.15)0.27Diluted earnings per share from discontinued operations(0.12)0.18(0.15)0.27Diluted earnings per share(0.12)0.18(0.15)0.27Diluted earnings per share\$0.72 \$3.36 \$3.25 \$1.16Weighted Average Shares Outstanding42.643.142.745.3	Net income attributable to controlling interest	\$ 30.7 \$	145.1 \$	139.4 \$	52.4	
Basic earnings per share from discontinued operations $(0.12)$ $0.18$ $(0.15)$ $0.27$ Basic earnings per share\$ $0.72$ \$ $3.37$ \$ $3.27$ \$ $1.16$ Diluted earnings per share from continuing operations\$ $0.84$ \$ $3.18$ \$ $3.40$ \$ $0.89$ Diluted earnings per share from discontinued operations $(0.12)$ $0.18$ $(0.15)$ $0.27$ Diluted earnings per share from discontinued operations $(0.12)$ $0.18$ $(0.15)$ $0.27$ Diluted earnings per share $(0.12)$ $0.18$ $(0.15)$ $0.27$ Diluted earnings per share $5$ $0.72$ \$ $3.36$ \$ $3.25$ \$ $1.16$ Weighted Average Shares Outstanding $42.6$ $43.1$ $42.7$ $45.3$	Earnings Per Share					
Basic earnings per share\$0.72\$3.37\$3.27\$1.16Diluted earnings per share from continuing operations\$0.84\$3.18\$3.40\$0.89Diluted earnings per share from discontinued operations(0.12)0.18(0.15)0.27Diluted earnings per share\$0.72\$3.36\$3.25\$1.16Weighted Average Shares Outstanding42.643.142.745.3	Basic earnings per share from continuing operations	\$ 0.84 \$	3.19 \$	3.42 \$	0.89	
Diluted earnings per share from continuing operations\$0.84\$3.18\$3.40\$0.89Diluted earnings per share from discontinued operations(0.12)0.18(0.15)0.27Diluted earnings per share\$0.72\$3.36\$3.25\$1.16Weighted Average Shares OutstandingBasic42.643.142.745.3	Basic earnings per share from discontinued operations	 (0.12)	0.18	(0.15)	0.27	
Diluted earnings per share from discontinued operations(0.12)0.18(0.15)0.27Diluted earnings per share\$0.72 \$3.36 \$3.25 \$1.16Weighted Average Shares OutstandingBasic42.643.142.745.3	Basic earnings per share	\$ 0.72 \$	3.37 \$	3.27 \$	1.16	
Diluted earnings per share      \$      0.72 \$      3.36 \$      3.25 \$      1.16        Weighted Average Shares Outstanding      42.6      43.1      42.7      45.3	Diluted earnings per share from continuing operations	\$ 0.84 \$	3.18 \$	3.40 \$	0.89	
Weighted Average Shares Outstanding    Basic    42.6    43.1    42.7	Diluted earnings per share from discontinued operations	 (0.12)	0.18	(0.15)	0.27	
Basic 42.6 43.1 42.7 45.3	Diluted earnings per share	\$ 0.72 \$	3.36 \$	3.25 \$	1.16	
	Weighted Average Shares Outstanding	 				
	Basic	42.6	43.1	42.7	45.3	
Diluteo 42.9 43.2 42.9 45.4	Diluted	42.9	43.2	42.9	45.4	

### SPECTRUM BRANDS HOLDINGS, INC. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (Unaudited)

ash flows from operating activitieslet cash provided by operating activities from continuing operations\$ 24.8 \$ 35.4let cash provided by operating activities from discontinued operations(15.9)let cash provided by operating activities8.9ash flows from investing activities8.9turchases of property, plant and equipment(43.3)trocceds from sale of assets held for sale-trocceds from sale of discontinued operations, net of cash-trocceds from sale of discontinued operations, net of cash-trocceds from sale of equity investment73.1trocceds from financing activities(40.1)tures ting activities(40.0.1)tures ting activities(40.1)tures ting activities(15.9)tures ting activities(12.6)tures ting activities(12.6)tures ting activities(12.6)tures ting activities(12.6)ayment of debt, including premium on extinguishment(885.3)trace from issuance cofts(12.6)ayment of debt issuance costs(12.6)ayment of debt issuance costs(53.6)(53.6)(57.5)(23.8)(23.4)cocelerated share repurchase(53.6)(53.6)(57.2)there based award tax withholding payments, net of proceeds upon vesting(7.2)ture tilt auge to controlling interest(13.3)there based award tax withholding payments, net of proceeds upon vesting(5.2)ture tilt auge to controlling interest(13.3)t			Nine Month Perio	ods Ended
ket cash provided by operating activities from discontinued operations\$24.8\$35.4ket cash used by operating activities8.935.4cash flows from investing activities8.935.4cash flows from investing activities8.935.4cash flows from investing activities8.935.4cash flows from investing activities(43.3)(44.5)croceeds from disposal of property, plant and equipment-0.7croceeds from sale of assets held for sale-30.1croceeds from sale of assets held for sale-3.6usiness acquisitions, net of cash-3.6usiness acquisitions, net of cash acquired(429.5)(17.0)croceeds from finae of equity investment73.168.0croceeds from finae of eduity investing activities(400.1)43.4cash flows from financing activities(400.1)43.4cash flows from finae cash cash ecours(13.2.7)528.0ayment of debt, including premium on exting usishment(885.3)(132.7)croceeds from sale of debt997.0528.0ayment of debt purchases(52.5)(239.8)ccelerated share repurchase(52.5)(239.8)ccelerated share repurchase(53.6)(57.2)uividends paid to shareholders(13.2)-uividends paid to shareholders(53.6)(57.2)uividends paid to shareholders(13.2.7)-uividends paid to shareholders(12.6)(23.8)uiccelerated shar	_(in millions)	July 4	, 2021	June 28, 2020
Let cash used by operating activities(15.9)Let cash provided by operating activities8.935.4Lash flows from investing activities8.935.4Lash flows from investing activities(43.3)(44.5)turchases of property, plant and equipment-0.7troceeds from sale of appoerty, plant and equipment-30.1troceeds from sale of discontinued operations, net of cash-3.6usiness acquisitions, net of cash acquired(429.5)(17.0)troceeds from sale of equity investment73.168.0ther investing activity(0.4)2.5tet cash (used) provided by investing activities(400.1)43.4tash flows from financing activities(400.1)43.4tash flows from financing activities(12.6)(0.8)ayment of debt, including premium on extinguishment(885.3)(132.7)troceeds from issuance of debt997.0528.0ayment of debt issuance costs(12.6)(0.8)ayment of contingent consideration-(197.0)treasury stock purchases(52.5)(239.8)ccelerated share repurchases(53.6)(57.2)Widends paid to shareholders(13.3)-there based award tax withholding payments, net of proceeds upon vesting(7.2)(12.6)there based award tax withholding payments, net of proceeds upon vesting(7.2)(23.7)thet cash used by financing activities5.0-tet cash used by financing activities5.0- <tr< td=""><td>Cash flows from operating activities</td><td></td><td></td><td></td></tr<>	Cash flows from operating activities			
Let cash provided by operating activities8.935.4Lash flows from investing activities(43.3)(44.5)troceeds from disposal of property, plant and equipment-0.7troceeds from sale of assets held for sale-30.1troceeds from sale of discontinued operations, net of cash-3.6tusiness acquisitions, net of cash acquired(429.5)(17.0)troceeds from sale of equity investment73.168.0ther investing activity(0.4)2.5tect cash goal of by investing activities(400.1)43.4awment of debt, including premium on extinguishment(885.3)(132.7)troceeds from issuance of debt997.0528.0ayment of debt, including premium on extinguishment(25.5)(239.8)troceeds from issuance costs(12.6)(0.8)ayment of debt insuance costs(52.5)(239.8)coelerated share repurchase-(125.0)Dividends paid to shareholders(53.6)(57.2)Dividends paid by subsidiary to non-controlling interest(1.3)-there based award tax withholding payments, net of proceeds upon vesting(7.2)(12.6)Dividends paid by financing activities5.0-tet cash used by financing activities5.0-<	Net cash provided by operating activities from continuing operations	\$	24.8 \$	35.4
Add flows from investing activitiesturchases of property, plant and equipment(43.3)(44.5)troceeds from disposal of property, plant and equipment-0.7troceeds from sale of assets held for sale-3.0.1troceeds from sale of discontinued operations, net of cash-3.6usiness acquisitions, net of cash acquired(429.5)(17.0)troceeds from sale of equity investment73.168.0troceeds from sale of equity investing activities(0.4)2.5tet cash (used) provided by investing activities(400.1)43.4tash flows from financing activities(12.6)(0.8)ayment of debt, including premium on extinguishment(885.3)(132.7)troceeds from issuance of debt997.0528.0ayment of contingent consideration-(197.0)treated share repurchase(52.5)(239.8)ccelerated share repurchase(53.6)(57.2)ividends paid by subsidiary to non-controlling interest(1.3)-hare based award tax withholding payments, net of proceeds upon vesting(7.2)(12.6)thet cash used by financing activities5.0tet cash use	Net cash used by operating activities from discontinued operations		(15.9)	-
urtchases of property, plant and equipment      (43.3)      (44.5)        troceeds from disposal of property, plant and equipment      0.7        troceeds from sale of assets held for sale      30.1        troceeds from sale of discontinued operations, net of cash      3.6        troceeds from sale of equity investment      73.1        troceeds from sale of equity investment      73.1        troceeds from sale of equity investment      73.1        troceeds from financing activities      (400.1)        ther investing activity      (0.4)        tex cash (used) provided by investing activities      (400.1)        tash flows from financing activities      (400.1)        tayment of debt, including premium on extinguishment      (885.3)        troceeds from issuance of debt      997.0        troceeds from space of debt      997.0        troceeds from issuance cots      (12.6)        troceeds from issuance cots      (12.6)        troceeds from express      (52.5)        troceeds from space of debt      (53.6)        troceeds from space of debt      (53.6)        troceeds from space of debt      (53.6)        troceeds from space of debt      (53.6)   <	Net cash provided by operating activities		8.9	35.4
Troceeds from disposal of property, plant and equipmentTroceeds from sale of assets held for sale	Cash flows from investing activities			
Troceeds from sale of assets held for sale-30.1troceeds from sale of discontinued operations, net of cash-3.6tusiness acquisitions, net of cash acquired(429.5)(17.0)troceeds from sale of equity investment73.168.0type trop to the sale of equity investment(0.4)2.5tet cash (used) provided by investing activities(400.1)43.4tash flows from financing activities(400.1)43.4tayment of debt, including premium on extinguishment(885.3)(132.7)troceeds from issuance of debt997.0528.0ayment of debt issuance costs(12.6)(0.8)tayment of contingent consideration-(197.0)treasury stock purchases(52.5)(239.8)taccelerated share repurchase(53.6)(57.2)there have add tax withholding payments, net of proceeds upon vesting(7.2)(12.6)there have add tax withholding payments, net of proceeds upon vesting(15.2)(237.1)there tash used by financing activities(15.2)(237.1)there tash used by financing activities5.0-tet cash used by financing activities5.0-tet change in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)tet change in cash, cash equivalents, and restricted cash in continuing operations(401.4)(158.3)	Purchases of property, plant and equipment		(43.3)	(44.5)
troceeds from sale of discontinued operations, net of cash.3.6business acquisitions, net of cash acquired(429.5)(17.0)troceeds from sale of equity investment73.168.0Other investing activity(0.4)2.5Let cash (used) provided by investing activities(400.1)43.4cash flows from financing activities(40.8)(13.2.7)roceeds from issuance of debt997.0528.0cay ment of debt issuance costs(12.6)(0.8)cay ment of contingent consideration(12.6)(13.9)cacle rated share repurchases(53.6)(57.2)cividends paid by subsidiary to non-controlling interest(1.3)-chare based award tax withholding payments, net of proceeds upon vesting(1.2)(237.1)flet cash used by financing activities(15.2)(237.1)flet cash used by financing activities5.0-cate cash used by financing activities5.0-cate cash used by financing activities5.0- <td>Proceeds from disposal of property, plant and equipment</td> <td></td> <td>-</td> <td>0.7</td>	Proceeds from disposal of property, plant and equipment		-	0.7
usiness acquisitions, net of cash acquired(429.5)(17.0)trocceds from sale of equity investment73.168.0Other investing activity(0.4)2.5Let cash (used) provided by investing activities(400.1)43.4cash flows from financing activities(400.1)43.4cash flows from financing activities(132.7)rocceeds from issuance of debt997.0528.0rocceeds from issuance of debt997.0528.0rayment of debt issuance costs(12.6)(0.8)rayment of contingent consideration(197.0)(197.0)reasury stock purchases(52.5)(239.8)ccclerated share repurchase(53.6)(57.2)ividends paid by subsidiary to non-controlling interest(1.3)-hare based award tax withholding payments, net of proceeds upon vesting(7.2)(12.6)Other financing activities(15.2)(237.1)flect cash used by financing activities5.0-tet cash used by financing activities(15.2)(237.1)flect of exchange rate changes on cash and cash equivalents5.0-tet change in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Proceeds from sale of assets held for sale		-	30.1
Arroceeds from sale of equity investment73.168.0Other investing activity(0.4)2.5Let cash (used) provided by investing activities(400.1)43.4Cash flows from financing activities(400.1)43.4Cash flows from financing activities(885.3)(132.7)Cargenet of debt, including premium on extinguishment(885.3)(132.7)Croceeds from issuance of debt997.0528.0Cargenet of debt issuance costs(12.6)(0.8)Cargenet of contingent consideration-(197.0)Creasury stock purchases(52.5)(239.8)Cacelerated share repurchase-(125.0)Dividends paid to shareholders(53.6)(57.2)Dividends paid by subsidiary to non-controlling interest(1.3)-Are task used by financing activities(15.2)(237.1)Et cash used by financing activities(15.2)(237.1)Iffect of exchange rate changes on cash and cash equivalents5.0-Let change in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)Cash, cash equivalents, and restricted cash in continuing operations(401.4)(158.3)Cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Proceeds from sale of discontinued operations, net of cash		-	3.6
Atter investing activities(0.4)2.5Let cash (used) provided by investing activities(400.1)43.4tash flows from financing activities(885.3)(132.7)tayment of debt, including premium on extinguishment(885.3)(132.7)troceeds from issuance of debt997.0528.0tayment of debt issuance costs(12.6)(0.8)tayment of contingent consideration-(197.0)treasury stock purchases(52.5)(239.8)tacelerated share repurchase-(125.0)Dividends paid to shareholders(53.6)(57.2)Dividends paid to shareholders(1.3)-thare based award tax withholding payments, net of proceeds upon vesting(7.2)(12.6)tet cash used by financing activities(15.2)(237.1)ffect of exchange rate changes on cash and cash equivalents5.0-tet change in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)tash, cash equivalents, and restricted cash, beginning of period533.8627.1	Business acquisitions, net of cash acquired		(429.5)	(17.0)
Ide t cash (used) provided by investing activities(400.1)43.4It cash flows from financing activities(400.1)43.4It cash flows from financing activities(885.3)(132.7)It cash flows from issuance of debt997.0528.0It cash flows from issuance costs(12.6)(0.8)It cash flows from financing activities(12.6)(197.0)It cash flows from financing activities(52.5)(239.8)It cash cash flows from space costs(52.5)(239.8)It cash cash flows from space costs(1.3)-It cash cash flows from financing activities(1.3)-It cash cash cash equivalents(1.3)-It cash used by financing activities(15.2)(237.1)It cash used by financing activities(15.2)(237.1)It cash used by financing activities(15.2)(237.1)It cash used by financing activities5.0-It cash used by financing activities5.0-It cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)It cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Proceeds from sale of equity investment		73.1	68.0
Ash flow from financing activities(885.3)(132.7)ay ment of debt, including premium on extinguishment(885.3)(132.7)troceeds from issuance of debt997.0528.0ay ment of debt issuance costs(12.6)(0.8)'ay ment of contingent consideration-(197.0)reasury stock purchases(52.5)(239.8)cacelerated share repurchase-(125.0)Dividends paid to shareholders(53.6)(57.2)Dividends paid to shareholders(1.3)-hare based award tax withholding payments, net of proceeds upon vesting(7.2)(12.6)Other financing activities(15.2)(237.1)flect cash used by financing activities5.0-tet change in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Other investing activity		(0.4)	2.5
Payment of debt, including premium on extinguishment(885.3)(132.7)Proceeds from issuance of debt997.0528.0Payment of debt issuance costs(12.6)(0.8)Payment of contingent consideration-(197.0)reasury stock purchases(52.5)(239.8)Accelerated share repurchase-(125.0)Dividends paid to shareholders(53.6)(57.2)Dividends paid to shareholders(1.3)-hare based award tax withholding payments, net of proceeds upon vesting(7.2)(12.6)Other financing activity0.3-Net cash used by financing activities(15.2)(237.1)ffect of exchange rate changes on cash and cash equivalents5.0-Let change in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)Cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Net cash (used) provided by investing activities		(400.1)	43.4
Arrore deds from issuance of debt997.0528.0'ayment of debt issuance costs(12.6)(0.8)'ayment of contingent consideration-(197.0)'reasury stock purchases(52.5)(239.8)cocelerated share repurchase-(125.0)Dividends paid to shareholders(53.6)(57.2)Dividends paid to shareholders(1.3)-hare based award tax withholding payments, net of proceeds upon vesting(7.2)(12.6)Dividends paid by financing activities(15.2)(237.1)ffect of exchange rate changes on cash and cash equivalents5.0-let change in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Cash flows from financing activities			
Payment of debt issuance costs(12.6)(0.8)Payment of contingent consideration-(197.0)reasury stock purchases(52.5)(239.8)accelerated share repurchase-(125.0)Dividends paid to shareholders(53.6)(57.2)Dividends paid by subsidiary to non-controlling interest(1.3)-hare based award tax withholding payments, net of proceeds upon vesting(7.2)(12.6)Dther financing activity0.3-Let cash used by financing activities(15.2)(237.1)ffect of exchange rate changes on cash and cash equivalents5.0-Let change in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)Cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Payment of debt, including premium on extinguishment		(885.3)	(132.7)
Payment of contingent consideration(197.0)reasury stock purchases(52.5)(239.8)accelerated share repurchase-(125.0)bividends paid to shareholders(53.6)(57.2)bividends paid by subsidiary to non-controlling interest(1.3)-hare based award tax withholding payments, net of proceeds upon vesting(7.2)(12.6)bit cash used by financing activities(15.2)(237.1)ffect of exchange rate changes on cash and cash equivalents5.0-let change in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Proceeds from issuance of debt		997.0	528.0
Treasury stock purchases(52.5)(239.8)accelerated share repurchase-(125.0)bividends paid to shareholders(53.6)(57.2)bividends paid by subsidiary to non-controlling interest(1.3)-chare based award tax withholding payments, net of proceeds upon vesting(7.2)(12.6)bither financing activity0.3-bet cash used by financing activities(15.2)(237.1)ffect of exchange rate changes on cash and cash equivalents5.0-bet change in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Payment of debt issuance costs		(12.6)	(0.8)
Accelerated share repurchase-(125.0)Dividends paid to shareholders(53.6)(57.2)Dividends paid by subsidiary to non-controlling interest(1.3)-chare based award tax withholding payments, net of proceeds upon vesting(7.2)(12.6)Dividends paid by financing activities0.3-Iffect of exchange rate changes on cash and cash equivalents5.0-Iffect of exchange in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)Cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Payment of contingent consideration		-	(197.0)
Dividends paid to shareholders(53.6)(57.2)Dividends paid by subsidiary to non-controlling interest(1.3)-hare based award tax withholding payments, net of proceeds upon vesting(7.2)(12.6)Other financing activity0.3-Vet cash used by financing activities(15.2)(237.1)Iffect of exchange rate changes on cash and cash equivalents5.0-Vet change in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)Cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Treasury stock purchases		(52.5)	(239.8)
Dividends paid by subsidiary to non-controlling interest(1.3)hare based award tax withholding payments, net of proceeds upon vesting(7.2)ther financing activity0.3Det cash used by financing activities(15.2)Iffect of exchange rate changes on cash and cash equivalents5.0Let change in cash, cash equivalents and restricted cash in continuing operations(401.4)Cash, cash equivalents, and restricted cash, beginning of period533.8	Accelerated share repurchase		-	(125.0)
hare based award tax withholding payments, net of proceeds upon vesting(7.2)(12.6)Other financing activitylet cash used by financing activities(15.2)(15.2)(15.2)(15.2)(15.2)let change in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)Cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Dividends paid to shareholders		(53.6)	(57.2)
Other financing activity0.3-Met cash used by financing activities(15.2)(237.1)Iffect of exchange rate changes on cash and cash equivalents5.0-Met change in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)Cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Dividends paid by subsidiary to non-controlling interest		(1.3)	-
Jet cash used by financing activities(15.2)(237.1)Iffect of exchange rate changes on cash and cash equivalents5.0-Jet change in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)Cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Share based award tax withholding payments, net of proceeds upon vesting		(7.2)	(12.6)
Iffect of exchange rate changes on cash and cash equivalents5.0Jet change in cash, cash equivalents and restricted cash in continuing operations(401.4)Cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Other financing activity		0.3	-
Iet change in cash, cash equivalents and restricted cash in continuing operations(401.4)(158.3)Cash, cash equivalents, and restricted cash, beginning of period533.8627.1	Net cash used by financing activities		(15.2)	(237.1)
Cash, cash equivalents, and restricted cash, beginning of period 533.8 627.1	Effect of exchange rate changes on cash and cash equivalents		5.0	-
	Net change in cash, cash equivalents and restricted cash in continuing operations		(401.4)	(158.3)
Cash, cash equivalents, and restricted cash, end of period <u>\$ 132.4 \$ 468.8</u>	Cash, cash equivalents, and restricted cash, beginning of period		533.8	627.1
	Cash, cash equivalents, and restricted cash, end of period	<u>\$</u>	132.4 \$	468.8

### CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(in millions)	J	uly 4, 2021	September 30, 2020
Assets			
Cash and cash equivalents	\$	130.2 \$	531.6
Trade receivables, net		479.5	501.1
Other receivables		75.0	74.2
Inventories		908.3	557.7
Prepaid expenses and other current assets		81.9	63.5
Total current assets		1,674.9	1,728.1
Property, plant and equipment, net		390.6	396.5
Operating lease assets		118.3	103.8
Deferred charges and other		51.0	115.2
Goodwill		1,583.9	1,332.0
Intangible assets, net		1,605.9	1,431.7
Total assets	\$	5,424.6 \$	5,107.3
Liabilities and Shareholders' Equity			
Current portion of long-term debt	\$	17.7 \$	15.3
Accounts payable		522.5	557.5
Accrued wages and salaries		89.8	95.0
Accrued interest		36.0	38.5
Other current liabilities		266.9	238.6
Total current liabilities		932.9	944.9
Long-term debt, net of current portion		2,651.1	2,461.0
Long-term operating lease liabilities		99.7	88.8
Deferred income taxes		105.1	65.4
Other long-term liabilities		127.6	131.4
Total liabilities		3,916.4	3,691.5
Shareholders' equity		1,500.9	1,407.5
Non-controlling interest		7.3	8.3
Total equity		1,508.2	1,415.8
Total liabilities and equity	\$	5,424.6 \$	5,107.3

#### RECONCILIATION OF GAAP DILUTED EARNINGS PER SHARE TO ADJUSTED DILUTED EARNINGS PER SHARE (Unaudited)

		Three Month Perio	ods Ended	Nine Month Periods Ended		
	July	4, 2021	June 28, 2020	July 4, 2021	June 28, 2020	
Diluted EPS from continuing operations, as reported	\$	0.84 \$	3.18 \$	3.40 \$	0.89	
Adjustments:						
Restructuring and related charges		0.24	0.28	0.54	1.36	
Transaction related charges		0.26	0.14	0.96	0.38	
Debt refinancing costs		-	-	0.73	0.06	
(Gain) loss on Energizer investment		-	(1.39)	(0.16)	0.18	
Loss on assets held for sale		-	0.03	-	0.59	
Write-off from impairment of intangible assets		-	-	-	0.53	
Salus CLO debt extinguishment		-	(1.76)	-	(1.68)	
Inventory acquisition step-up		0.03	-	0.11	-	
Other		0.08	0.10	0.24	0.13	
Income tax adjustment		0.12	0.78	(0.35)	(0.03)	
Total adjustments		0.73	(1.82)	2.07	1.52	
Diluted EPS from continuing operations, as adjusted	<u>\$</u>	1.57 \$	1.36 \$	5.47 \$	2.41	

Spectrum Brands 27

		Three Month Periods Ende	d	Nine Month Periods Ended		
(in millions)	July	4, 2021 June	28, 2020 July	/ 4, 2021 June	28, 2020	
Global productivity improvement program	\$	4.8 \$	12.2 \$	15.7 \$	60.1	
Other restructuring activities		5.3	-	7.7	1.5	
Total restructuring and related charges	<u>\$</u>	10.1 \$	12.2 \$	23.4 \$	61.6	

### SPECTRUM BRANDS HOLDINGS, INC.

#### TRANSACTION RELATED CHARGES (Unaudited)

		Three Month Periods	Ended	Nine Month Periods Ended		
(in millions)	July	4, 2021	June 28, 2020	July 4, 2021	June 28, 2020	
Rejuvenate acquisition and integration	\$	5.8 \$	- \$	5.8 \$	-	
Armitage acquisition and integration		1.0	-	7.7	-	
Coevorden operations divestiture and separation		2.9	1.7	7.7	3.4	
GBL divestiture and separation		0.3	2.5	3.0	7.6	
Omega Sea acquisition and integration		-	0.1	0.2	1.5	
Other		1.1	1.8	17.0	4.9	
Total transaction related charges	\$	11.1 \$	6.1 \$	41.4 \$	17.4	

SpectrumBrands 28

### SPECTRUM BRANDS HOLDINGS, INC. NET SALES SUMMARY (Unaudited)

		Three Month Period	ls Ended			Nine Month Period	ls Ended		
(in millions, except %)	Jul	y 4, 2021	June 28, 2020	Varian	e	July 4, 2021	June 28, 2020	Variano	ce
ННІ	\$	419.0 \$	281.6 \$	137.4	48.8%\$	1,217.2 \$	908.4 \$	308.8	34.0%
НРС		274.4	250.6	23.8	9.5 %	950.8	805.4	145.4	18.1%
GPC		257.3	241.5	15.8	6.5 %	826.3	684.2	142.1	20.8 %
H&G		212.1	210.6	1.5	0.7 %	463.2	395.6	67.6	17.1%
Net Sales	\$	1,162.8 \$	984.3	178.5	18.1 % 💲	3,457.5 \$	2,793.6	663.9	23.8%

#### SPECTRUM BRANDS HOLDINGS, INC.

### RECONCILIATION OF GAAP NET SALES TO ORGANIC NET SALES (Unaudited)

			July 4, 2021					
			Net Sales Excluding					
		Effect of Changes in	Effect of Changes in		Organic	Net Sales		
Three Month Periods Ended (in millions, except %)	Net Sales	Currency	Currency	Effect of Acquisitions	Net Sales	June 28, 2020	Varianc	e
нн	\$ 419.0	\$ (6.0)	\$ 413.0	\$-	\$ 413.0	\$ 281.6 \$	5 131.4	46.7 %
HPC	274.4	(13.2)	261.2	-	261.2	250.6	10.6	4.2 %
GPC	257.3	(6.7)	250.6	(26.4)	224.2	241.5	(17.3)	(7.2)%
H&G	 212.1		212.1	(7.9)	204.2	210.6	(6.4)	(3.0)%
Total	\$ 1,162.8	\$ (25.9)	\$ 1,136.9	\$ (34.3)	\$ 1,102.6	\$ 984.3	118.3	12.0 %

				July 4, 2021					
				Net Sales Excluding					
			Effect of Changes in	Effect of Changes in		Organic	Net Sales		
Nine Month Periods Ended (in millions, except %)		Net Sales	Currency	Currency	Effect of Acquisitions	Net Sales	June 28, 2020	Variance	e
НН	\$	1,217.2	\$ (10.6)	\$ 1,206.6	\$-\$	1,206.6 \$	908.4 \$	298.2	32.8 %
HPC		950.8	(27.4)	923.4	-	923.4	805.4	118.0	14.7 %
GPC		826.3	(17.0)	809.3	(73.5)	735.8	684.2	51.6	7.5 %
H&G		463.2	-	463.2	(7.9)	455.3	395.6	59.7	15.1 %
Total	<u>\$</u>	3,457.5	\$ (55.0)	\$ 3,402.5	<u>\$ (81.4)</u> <u>\$</u>	3,321.1 \$	2,793.6	527.5	18.9 %

### RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (Unaudited)

Net income (oss) from continuing operations    \$	Three Month Period Ended July 4, 2021 (in millions, except %)	нні	НРС	GPC	H&G	Corporate	Consolidated
Interest expense      -      -      -      -      -      -      31.4      31.4        Depreciation and amortization      8.4      11.7      10.4      4.5      3.6      38.6        BITDA      68.0      9.0      37.7      46.2      (27.3)      133.6        Share and incentive based compensation      -      -      -      -      7.5      7.5        Restructuring and related charges      -      0.7      4.0      5.8      0.6      11.1        Inventory actisition step-up      -      0.7      4.0      5.8      0.6      11.3        Cher      -      3.6      0.1      0.1      3.8        Adjusted EBITDA      \$      68.0 \$      11.8 \$      49.2 \$      5.34 \$      1.062.8        Adjusted EBITDA Margin      -      -      3.6      0.1      0.1      3.8        Net Income from continuing operations      \$      34.8 \$      12.9 \$      35.8 \$      5.0.4 \$      3.6      3.6        Interest expense      -      -      -      -      - <td>Net income (loss) from continuing operations</td> <td>\$ 59.6 \$</td> <td>(2.7) \$</td> <td>27.3 \$</td> <td>41.7 \$</td> <td>(90.0) \$</td> <td>35.9</td>	Net income (loss) from continuing operations	\$ 59.6 \$	(2.7) \$	27.3 \$	41.7 \$	(90.0) \$	35.9
Depreciation and amortization      8.4      11.7      10.4      4.5      3.6      38.6        ENTDA      66.0      9.0      37.7      46.2      (27.3)      133.6        Share and incentive based compensation      -      -      -      7.5      7.5        Restructuring and related charges      -      0.7      4.0      5.8      0.6      11.1        Inventory acquisition step-up      -      -      3.6      0.1      0.1      3.3        Other      -      -      3.6      0.1      0.1      3.3      1.13        Adjusted BITDA      \$ 680.0      \$ 11.8      \$ 49.2      \$ 53.4      \$ (15.0)      \$ 1.167.4        Net Sales      \$ 419.0      \$ 27.4.4      \$ 257.3      \$ 212.1      \$ -      \$ 1.167.4        Net Sales      \$ 49.0      \$ 27.4.4      \$ 257.3      \$ 212.1      \$ -      \$ 1.167.4        Net Sales      \$ 4190.5      \$ 27.4.4      \$ 257.3      \$ 212.1      \$ 5      \$ 1.167.4        Net Sales      \$ 4190.5      \$ 27.4.4      \$ 5.57.3      \$ 50.4.5	Income tax expense	-	-	-	-	27.7	27.7
BITDA      Bot      Linit      L	Interest expense	-	-	-	-	31.4	31.4
Share and incentive based compensation  <	Depreciation and amortization	 8.4	11.7	10.4	4.5	3.6	38.6
Restructuring and related charges    -    2.1    3.9    -    4.1    10.1      Transaction related charges    -    0.7    4.0    5.8    0.6    11.1      Inventory acquisition step-up    -    -    3.6    0.1    0.1    3.8      Adjusted EBITDA    \$    68.0    \$    11.8    \$    49.2    \$    53.4    \$    (15.0)    \$    167.4      Net Sales    \$    149.0    \$    277.4    \$    25.2%    -%    14.4    %      Adjusted EBITDA Margin    16.2 %    43.8    19.1 %    25.2 %    -%    14.4 %      Net income from continuing operations    \$    34.8 \$    12.9    \$    35.8    \$    5.0    \$    37.6    5    11.62.8      Net income from continuing operations    \$    34.8    \$    12.9    \$    35.8    \$    50.0    \$    37.6    \$    13.6      Income tax expense    -    -    -    -    -    -    -    -    -    14.2    14.2	EBITDA	68.0	9.0	37.7	46.2	(27.3)	133.6
Transaction related charges    0.7    4.0    5.8    0.6    1.1.1      Inventory acquisition step-up    -    -    1.3    -    1.3      Other    -    3.6    0.1    0.1    3.8      Adjusted EBITDA    \$    68.0    \$    11.8    \$    49.2    \$    5.4    \$    (15.0)    \$    1.1.4      Net Sales    \$    419.0    \$    274.4    \$    252.3    \$    1.62.8      Adjusted EBITDA Margin    162.2    4.3%    191.%    252.4%    \$    1.4.8      Net income from continuing operations    \$    3.4.8    \$    12.9    \$    35.8    \$    5.0.4    \$    3.7.5    137.6      Income tax expense    -    -    -    -    -    53.6	Share and incentive based compensation	-	-	-	-	7.5	7.5
Inventory acquisition step-up    1.3    1.3      Other    3.6    0.1    0.1    3.8      Adjusted EBITDA    \$ 68.0    \$ 11.8    44.2    \$ 53.4    \$ (15.0)    \$ 107.4      Net Sales    \$ 419.0    \$ 274.4    \$ 257.3    \$ 212.1    \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Restructuring and related charges	-	2.1	3.9	-	4.1	10.1
Other    -    -    3.6    0.1    0.1    0.1    3.8      Adjusted EBITDA    \$    68.0    \$    11.8    \$    49.2    \$    53.4    \$    (15.0)    \$    167.4      Net Sales    \$    419.0    \$    274.4    \$    257.3    \$    212.1    \$    -    \$    1,162.8      Adjusted EBITDA Margin    16.2%    4.3%    19.1%    25.2%    -%    14.4%      Three Month Period Ended June 28, 2020 (in millions, except %)    HH    HPC    GPC    H&G    Corporate    Consolidated      Interest expense    -    -    -    -    -    53.6	Transaction related charges	-	0.7	4.0	5.8	0.6	11.1
Adjusted EBITDA    S    68.0    \$    11.8    \$    449.2    \$    53.4    \$    (15.7)      Net Sales    \$    419.0    \$    274.4    \$    257.3    \$    212.1    \$    -    \$    1.162.8      Adjusted EBITDA Margin    162.9    4.3%    19.1%    25.2%    -%    14.4%      Three Month Period Ended June 28, 2020 (in millions, except %)    HHI    HPC    GPC    H&G    Corporate    Consolidated      Income tax expense    -    -    -    -    -    53.6    53.	Inventory acquisition step-up	-	-	-	1.3	-	1.3
Net Sales    S    Adjusted EBITDA Margin    Intervent of the second	Other	 -	-	3.6	0.1	0.1	3.8
Adjusted BITDA Margin    Issic y    Issic y <thi< td=""><td>Adjusted EBITDA</td><td>\$ 68.0 \$</td><td>11.8 \$</td><td>49.2 \$</td><td>53.4 \$</td><td>(15.0) \$</td><td>167.4</td></thi<>	Adjusted EBITDA	\$ 68.0 \$	11.8 \$	49.2 \$	53.4 \$	(15.0) \$	167.4
Three Month Period Ended June 28, 2020 (in millions, except %)      HHI      HPC      GPC      H&G      Corporate      Consolidated        Net income from continuing operations      \$      34.8      \$      12.9      \$      35.8      \$      50.4      \$      3.7      \$      137.6        Income tax expense      -      -      -      -      53.6      53.6        Interest expense      -      -      -      -      36.1      36.1        Depreciation and amortization      8.5      8.7      9.2      5.1      3.5      35.0        EBITDA      43.3      21.6      45.0      55.5      96.9      262.3        Share and incentive based compensation      -      -      -      -      14.2      14.2        Restructuring and related charges      0.3      0.7      2.1      -      9.1      12.2        Gain on Energizer investment      -      -      3.0      2.4      -      0.0      1.1      5.0      1.1      5.0      1.1      5.0      1.1      5.0      5.0      5	Net Sales	\$ 419.0 \$	274.4 \$	257.3 \$	212.1 \$	- \$	1,162.8
Net income from continuing operations    \$    34.8    \$    12.9    \$    35.8    \$    50.4    \$    3.7    \$    137.6      Income tax expense    -    -    -    -    -    -    53.6    53.6      Interest expense    -    -    -    -    -    36.1    36.1      Depreciation and amortization    8.5    8.7    9.2    5.1    3.5    35.0      EBITDA    43.3    21.6    45.0    55.5    96.9    262.3      Share and incentive based compensation    -    -    -    -    14.2    14.2      Restructuring and related charges    0.3    0.7    2.1    -    9.1    12.2      Transaction related charges    -    3.0    2.4    -    0.7    6.1      Gain on Energizer investment    -    -    -    -    -    1.1    -    -    1.1      Salus CLO debt extinguishment    -    -    -    1.1    -    -    1.1      Other    -    -    -	Adjusted EBITDA Margin	 16.2 %	4.3 %	19.1 %	25.2 %	- %	14.4 %
Income tax expense    -    -    -    -    53.6    53.6      Interest expense    -    -    -    -    36.1    36.1      Depreciation and amortization    8.5    8.7    9.2    5.1    3.5    35.0      EBITDA    43.3    21.6    45.0    55.5    96.9    262.3      Share and incentive based compensation    -    -    -    4.2    14.2      Restructuring and related charges    0.3    0.7    2.1    -    9.1    12.2      Gain on Energizer investment    -    3.0    2.4    -    0.7    61.1      Loss on assets held for sale    -    -    -    -    1.1    -    -    1.1      Salus CLO debt extinguishment    -    -    -    -    1.1    -    -    1.1      Other    -    0.3    -    -    5.1    4.8      Adjusted EBITDA    \$    9.43.6    \$    25.0    \$    50.6    \$    210.6    \$    9.8    9.84.3      Net Sales    <	Three Month Period Ended June 28, 2020 (in millions, except %)	нні	НРС	GPC	H&G	Corporate	Consolidated
Interest expense    -    -    -    -    36.1    36.1      Depreciation and amortization    8.5    8.7    9.2    5.1    3.5    35.0      EBITDA    43.3    21.6    45.0    55.5    96.9    262.3      Share and incentive based compensation    -    -    -    -    14.2    14.2      Restructuring and related charges    0.3    0.7    2.1    -    9.1    12.2      Transaction related charges    0.3    0.7    2.1    -    9.1    12.2      Gain on Energizer investment    -    3.0    2.4    -    0.7    6.1      Loss on assets held for sale    -    -    -    -    1.1    -    -    1.1      Salus CLO debt extinguishment    -    -    0.3    -    -    5.1    4.8      Adjusted EBITDA    \$    43.6    \$    25.0    \$    50.6    \$    5.5    \$    10.3    \$      Net Sales    2    2    2    5    50.6    \$    21.6    \$	Net income from continuing operations	\$ 34.8 \$	12.9 \$	35.8 \$	50.4 \$	3.7 \$	137.6
Depreciation and amortization    8.5    8.7    9.2    5.1    3.5    35.0      EBITDA    43.3    21.6    45.0    55.5    96.9    262.3      Share and incentive based compensation    -    -    -    14.2    14.2      Restructuring and related charges    0.3    0.7    2.1    -    9.1    12.2      Transaction related charges    0.3    0.7    2.1    -    9.1    12.2      Gain on Energizer investment    -    3.0    2.4    -    0.7    6.1      Loss on assets held for sale    -    -    -    1.1    -    -    1.1      Salus CLO debt extinguishment    -    -    (0.3)    -    -    5.1    4.8      Adjusted EBITDA    \$ 43.6 \$ 25.0 \$ 50.6 \$ 50.6 \$ 50.5 \$ (10.3) \$ 164.4    16	Income tax expense	-	-	-	-	53.6	53.6
EBITDA    43.3    21.6    45.0    55.5    96.9    262.3      Share and incentive based compensation    -    -    -    -    14.2    14.2      Restructuring and related charges    0.3    0.7    2.1    -    9.1    12.2      Transaction related charges    0.3    0.7    2.1    -    9.1    12.2      Gain on Energizer investment    -    3.0    2.4    -    0.7    6.1      Loss on assets held for sale    -    -    -    1.1    -    -    1.1      Salus CLO debt extinguishment    -    (0.3)    -    -    5.1    4.8      Adjusted EBITDA    \$    43.6    \$    25.0    \$    50.6    \$    55.5    \$    (10.3)    \$    164.4      Net Sales    \$    281.6    \$    250.6    \$    241.5    \$    210.6    \$    - \$    984.3	Interest expense	-	-	-	-	36.1	36.1
Share and incentive based compensation    -    -    -    -    14.2    14.2      Restructuring and related charges    0.3    0.7    2.1    -    9.1    12.2      Transaction related charges    -    3.0    2.4    -    0.7    6.1      Gain on Energizer investment    -    -    -    -    60.1    (60.1)      Loss on assets held for sale    -    -    -    1.1    -    -    1.1      Salus CLO debt extinguishment    -    -    -    -    1.1    -    -    1.1      Adjusted EBITDA    -    -    -    -    50.6    55.5    5    (10.3)    5      Ket Sales    281.6    \$    281.6    \$    250.6    \$    211.6    -    -    \$    984.3	Depreciation and amortization	 8.5	8.7	9.2	5.1	3.5	35.0
Restructuring and related charges    0.3    0.7    2.1    -    9.1    12.2      Transaction related charges    -    3.0    2.4    -    0.7    6.1      Gain on Energizer investment    -    -    -    -    (60.1)    (60.1)      Loss on assets held for sale    -    -    -    1.1    -    -    1.1      Salus CLO debt extinguishment    -    -    -    -    (76.2)    (76.2)      Other    -    -    0.3    -    -    5.1    4.8      Adjusted EBITDA    \$    43.6 \$    25.0 \$    50.6 \$    55.5 \$    (10.3) \$    164.4      Net Sales    \$    281.6 \$    250.6 \$    241.5 \$    210.6 \$    5    \$    984.3	EBITDA	43.3	21.6	45.0	55.5	96.9	262.3
Transaction related charges    -    3.0    2.4    -    0.7    6.1      Gain on Energizer investment    -    -    -    (60.1)    (60.1)      Loss on assets held for sale    -    -    1.1    -    -    1.1      Salus CLO debt extinguishment    -    -    -    (76.2)    (76.2)      Other    -    (0.3)    -    -    5.1    4.8      Adjusted EBITDA    \$    43.6    \$    25.0    \$    50.6    \$    55.5    \$    (10.3)    164.4      Net Sales    \$    281.6    \$    250.6    \$    210.6    \$    -    \$    984.3	Share and incentive based compensation	-	-	-	-	14.2	14.2
Gain on Energizer investment    -    -    -    -    (60.1)    (60.1)      Loss on assets held for sale    -    -    1.1    -    -    1.1      Salus CLO debt extinguishment    -    -    -    (76.2)    (76.2)      Other    -    (0.3)    -    -    5.1    4.8      Adjusted EBITDA    \$    43.6 \$    25.0 \$    50.6 \$    55.5 \$    (10.3) \$    164.4      Net Sales    \$    281.6 \$    250.6 \$    241.5 \$    210.6 \$    -    \$    984.3	Restructuring and related charges	0.3	0.7	2.1	-	9.1	12.2
Loss on assets held for sale    -    -    1.1    -    -    1.1      Salus CLO debt extinguishment    -    -    -    -    (76.2)    (76.2)      Other    -    (0.3)    -    -    5.1    4.8      Adjusted EBITDA    \$    43.6 \$    25.0 \$    50.6 \$    55.5 \$    (10.3) \$    164.4      Net Sales    \$    281.6 \$    250.6 \$    241.5 \$    210.6 \$    -    \$    984.3	Transaction related charges	-	3.0	2.4	-	0.7	6.1
Salus CLO debt extinguishment    -    -    -    -    (76.2)    (76.2)      Other    -    (0.3)    -    -    5.1    4.8      Adjusted EBITDA    \$    43.6 \$    25.0 \$    50.6 \$    55.5 \$    (10.3) \$    164.4      Net Sales    \$    281.6 \$    250.6 \$    241.5 \$    210.6 \$    -    \$    984.3	Gain on Energizer investment	-	-	-	-	(60.1)	(60.1)
Other  -  (0.3)  -  -  5.1  4.8    Adjusted EBITDA  \$  43.6  \$  25.0  \$  50.6  \$  55.5  \$  (10.3)  \$  164.4    Net Sales  \$  281.6  \$  250.6  \$  241.5  \$  210.6  \$  -  \$  984.3	Loss on assets held for sale	-	-	1.1	-	-	1.1
Adjusted EBITDA    \$    43.6    \$    25.0    \$    50.6    \$    55.5    \$    (10.3)    \$    164.4      Net Sales    \$    281.6    \$    250.6    \$    241.5    \$    210.6    \$    - \$    984.3	Salus CLO debt extinguishment	-	-	-	-	(76.2)	(76.2)
Net Sales    \$    281.6    \$    250.6    \$    241.5    \$    210.6    \$    -    \$    984.3	Other	 	(0.3)			5.1	4.8
	Adjusted EBITDA	\$ 43.6 \$	25.0 \$	50.6 \$	55.5 \$	(10.3) \$	164.4
Adjusted EBITDA Margin 15.5% 10.0% 21.0% 26.4% -% 16.7%	Net Sales	\$ 281.6 \$	250.6 \$	241.5 \$	210.6 \$	- \$	984.3
	Adjusted EBITDA Margin	 15.5%	10.0%	21.0%_	26.4 <u>%</u>	- %	16.7%

Spectrum Brands

30

#### RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (Unaudited)

Nine Month Period Ended July 4, 2021 (in millions, except %)		нні	НРС	GPC	H&G	Corporate	Consolidated
Net income from continuing operations	\$	214.1 \$	46.4 \$	99.9 \$	71.1 \$	(285.6) \$	145.9
Income tax expense		-	-	-	-	63.3	63.3
Interest expense		-	-	-	-	133.7	133.7
Depreciation and amortization		25.5	32.3	29.8	14.4	11.0	113.0
EBITDA		239.6	78.7	129.7	85.5	(77.6)	455.9
Share and incentive based compensation		-	-	-	-	24.2	24.2
Restructuring and related charges		-	6.2	6.0	-	11.2	23.4
Transaction related charges		-	3.2	15.7	5.8	16.7	41.4
Gain on Energizer investment		-	-	-	-	(6.9)	(6.9)
Inventory acquisition step-up		-	-	3.4	1.3	-	4.7
Other		-		3.7	6.0		9.7
Adjusted EBITDA	\$	239.6 \$	88.1 \$	158.5 \$	98.6 \$	(32.4) \$	552.4
Net Sales	\$	1,217.2 \$	950.8 \$	826.3 \$	463.2 \$	- \$	3,457.5
Adjusted EBITDA Margin		19.7%	9.3%	19.2%	21.3%		16.0%
Net income from continuing operations	\$	130.0 \$	31.5 \$	9.7 \$	64.9 \$	(195.3) \$	40.8
Nine Month Period Ended June 28, 2020 (in millions, except %)	ć	HHI 130.0 \$	<u>אר אר א</u>	GPC 9.7.\$	H&G		Consolidated
Income tax expense		-	-	-	-	35.3	35.3
Interest expense		-	-	-	-	106.5	106.5
Depreciation and amortization		25.1	26.5	35.1	15.4	11.0	113.1
EBITDA		155.1	58.0	44.8	80.3		
Share and incentive based compensation			58.0	11.0	80.3	(42.5)	295.7
Restructuring and related charges		-		-		(42.5) 43.3	295.7 43.3
		- 0.9					
Transaction related charges			-	-	-	43.3	43.3
Transaction related charges Loss on Energizer investment			- 3.6	- 18.8	-	43.3 38.0	43.3 61.6
			- 3.6 7.3	- 18.8 7.4	-	43.3 38.0 2.7	43.3 61.6 17.4
Loss on Energizer investment			- 3.6 7.3 -	- 18.8 7.4 -	-	43.3 38.0 2.7 8.2	43.3 61.6 17.4 8.2
Loss on Energizer investment Loss on assets held for sale			- 3.6 7.3 -	- 18.8 7.4 - 26.8	-	43.3 38.0 2.7 8.2	43.3 61.6 17.4 8.2 26.8
Loss on Energizer investment Loss on assets held for sale Write-off from impairment of intangible assets			- 3.6 7.3 -	- 18.8 7.4 - 26.8	-	43.3 38.0 2.7 8.2 -	43.3 61.6 17.4 8.2 26.8 24.2
Loss on Energizer investment Loss on assets held for sale Write-off from impairment of intangible assets Salus CLO debt extinguishment	\$		- 3.6 7.3 - - -	- 18.8 7.4 - 26.8 24.2 -	-	43.3 38.0 2.7 8.2 - - (76.2)	43.3 61.6 17.4 8.2 26.8 24.2 (76.2)
Loss on Energizer investment Loss on assets held for sale Write-off from impairment of intangible assets Salus CLO debt extinguishment Other	\$ \$	0.9 - - - - - -	- 3.6 7.3 - - - - 0.5	- 18.8 7.4 - 26.8 24.2 - 0.1		43.3 38.0 2.7 8.2 - (76.2) 5.4	43.3 61.6 17.4 8.2 26.8 24.2 (76.2) 6.0
Loss on Energizer investment Loss on assets held for sale Write-off from impairment of intangible assets Salus CLO debt extinguishment Other Adjusted EBITDA	\$ \$	0.9 - - - - - - 156.0 \$	- 3.6 7.3 - - - - 0.5 69.4 \$	- 18.8 7.4 - 26.8 24.2 - 0.1 122.1 \$	- 0.3 - - - - - - - - - - - - - - - - - - -	43.3 38.0 2.7 8.2 - (76.2) 5.4 (21.1) \$	43.3 61.6 17.4 8.2 26.8 24.2 (76.2) <u>6.0</u> 407.0

#### PROFORMA ADJUSTED EBITDA - COMPENSATION PROGRAM CHANGE

Three month period ended June 28, 2020 (in millions)	 нні	НРС	GPC	H&G	Corporate	Consolidated
Adjusted EBITDA	\$ 43.6 \$	25.0 \$	50.6 \$	55.5 \$	(10.3)	\$ 164.4
Proforma compensation program change	 (0.6)	(0.4)	(0.4)	(0.2)	(2.7)	(4.3)
Proforma Adjusted EBITDA	\$ 43.0 \$	24.6 \$	50.2 \$	<u> </u>	(13.0)	\$ 160.1
Nine month period ended June 28, 2020 (in millions)	нні	НРС	GPC	H&G	Corporate	Consolidated
Nine month period ended June 28, 2020 (in millions) Adjusted EBITDA	\$ HHI 156.0 \$	HPC 69.4 \$	<b>GPC</b> 122.1 \$	<b>H&amp;G</b> 80.6 \$	Corporate (21.1)	
	\$ 	,				

### FORECASTED ADJUSTED FREE CASH FLOW

(in millions)	Septen	nber 30, 2021
Net cash flow from operating activities	\$	280 - 300
Purchases of property, plant and equipment		(70) - (80)
Transaction related costs and taxes		50-60
Adjusted free cash flow	\$	260 - 280