Fiscal 2020 Third Quarter Earnings Call

July 31, 2020

Agenda

• **Introduction**	Kevin Kim Divisional Vice President, Investor Relations
• **CEO Overview and Outlook**	David Maura Chairman and Chief Executive Officer
• **Financial Review**	Jeremy Smeltser Chief Financial Officer
• **Business Review**	Randy Lewis Chief Operating Officer
• **Q&A**	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 2020. 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 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 Plan), 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 their most recently filed Annual Report on Form 10-K and subsequent Quarterly Report(s) 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 Measurements

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 and adjusted earnings per share (EPS).

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 growth is calculated by comparing organic net sales to net sales in the prior year. 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. For the three and nine month periods ended June 28, 2020, the normalized ongoing effective tax rate was 25.0%.

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.

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CEO Overview & Outlook

David Maura

Decisive Action in 2020 to Strengthen Spectrum

Spectrum is strongly positioned for long-term growth

COVID Response

Following the outbreak of the pandemic, Spectrum chose to play offense

- Implemented measures to protect health and safety of employees
- Launched timely new products – Cutter hand sanitizer and Nature's Miracle disinfectant

Home Essentials

Introduced Spectrum as a "Home Essentials" company to stakeholders and investors, portraying a stable and defensive business

- Despite challenging backdrop, YTD net sales and adjusted EBITDA are approximately flat vs. last year
- Majority of retailers also deemed essential

GPIP Savings

Continued laser-focus on Global Productivity Improvement Plan (GPIP)

- Expect gross annualized savings to be at least $100M; will be at full run rate in next 9 to 12 months
- Most of the savings being reinvested back into growth initiatives, R&D, consumer insights and marketing

Balance Sheet

Enhanced liquidity and maintained a strong balance sheet to provide financial flexibility

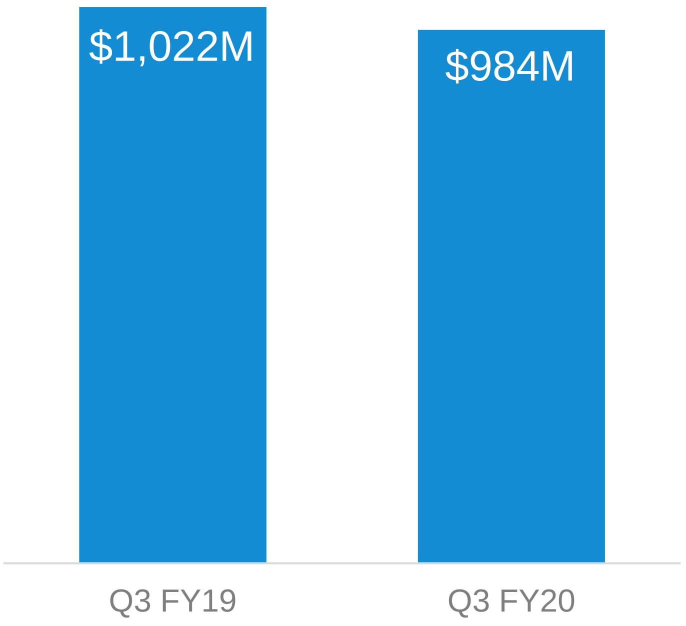
- Refinanced existing revolver with new 5-year revolver
- Executed new bond offering thereby extending debt maturities

Third Quarter 2020
Total SPB

Spectrum Brands

Net Sales

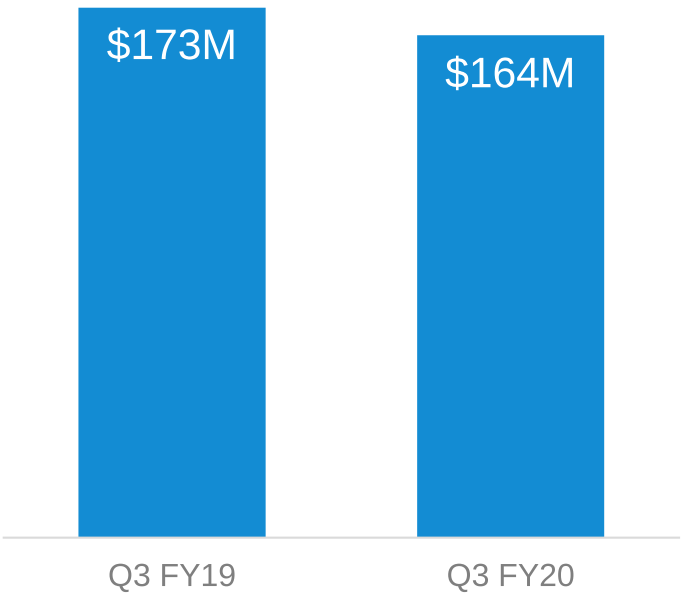
-3.7%



Organic Sales -2.9%

Adj. EBITDA

-4.9%



GAAP Operating Income +1.9%

KEY TAKEAWAYS

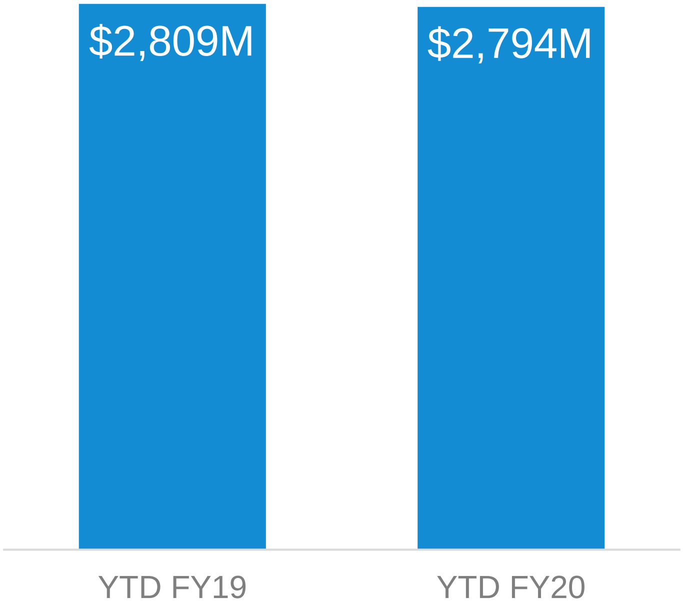
- Q3 actions reflect **resilience and operational excellence** in this ever-evolving environment as sales accelerated through Q3
- **3 of 4 business units generated healthy organic growth**
- **E-commerce sales up over 44%** compared to the prior year
- Approved **incremental advertising and promotional spend** across key brands

Year-to-Date 2020
Total SPB

Spectrum Brands

Net Sales

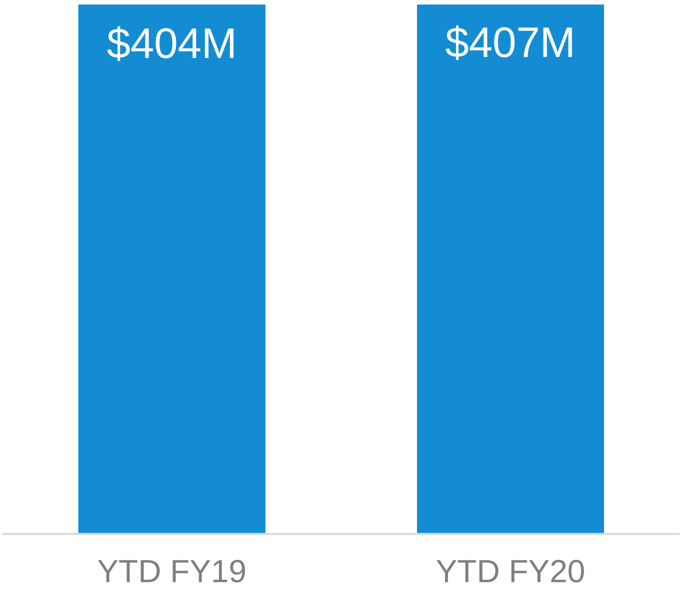
-0.6%



Organic Sales +0.2%

Adj. EBITDA

+0.8%



GAAP Operating Income -27.1%

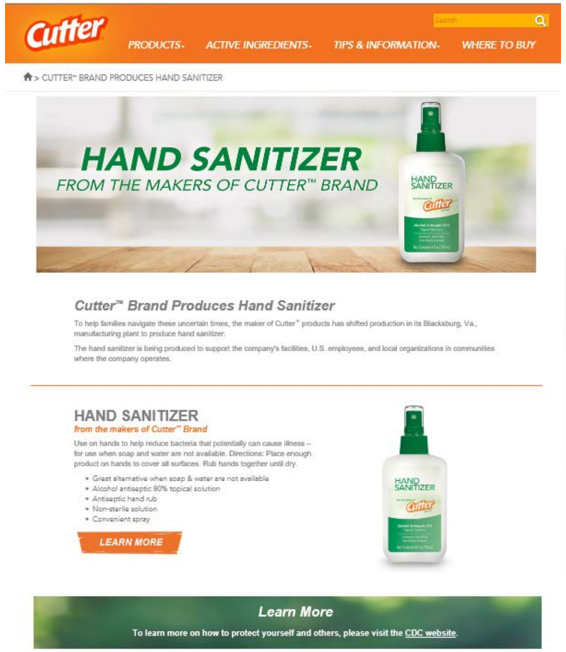
KEY TAKEAWAYS

- We **grew organic sales and adjusted EBITDA**
- Our laser focus on **operational excellence, driving efficiencies with our Global Productivity Improvement Plan and investments** to drive long-term, sustainable organic growth continues to point to a bright future
- **YTD gross tariff headwinds of approximately $47M** compared to last year

SPB – Servant Leadership

Hand Sanitizer - Speed and Flexibility

- Part of Blacksburg, VA and Melle, Germany facilities quickly added capabilities
- Donations to community partners across the country



CEO Summary

- Our Spectrum 20/20 guiding principles remain **Vision**, **Clarity** and **Focus**
- We work to **deliver significant long-term value creation and produce sustainable growth**

Financial Review

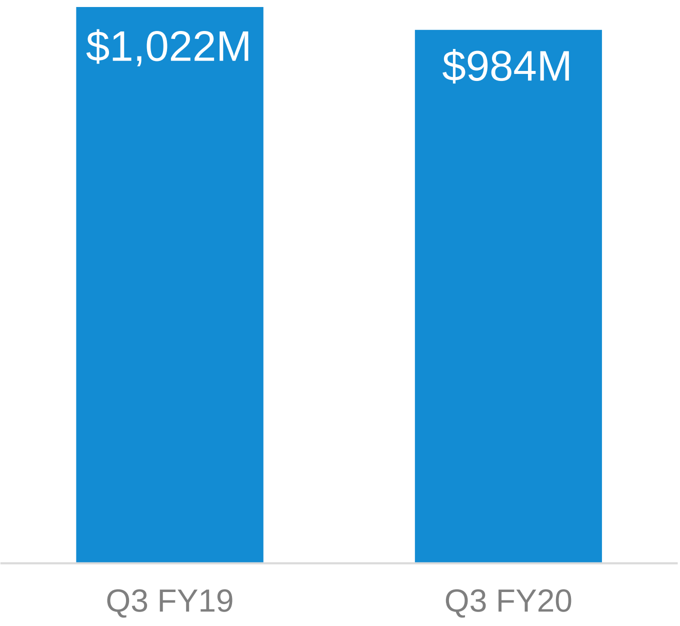
Jeremy Smeltser

Third Quarter 2020
Total SPB

Spectrum Brands

Net Sales

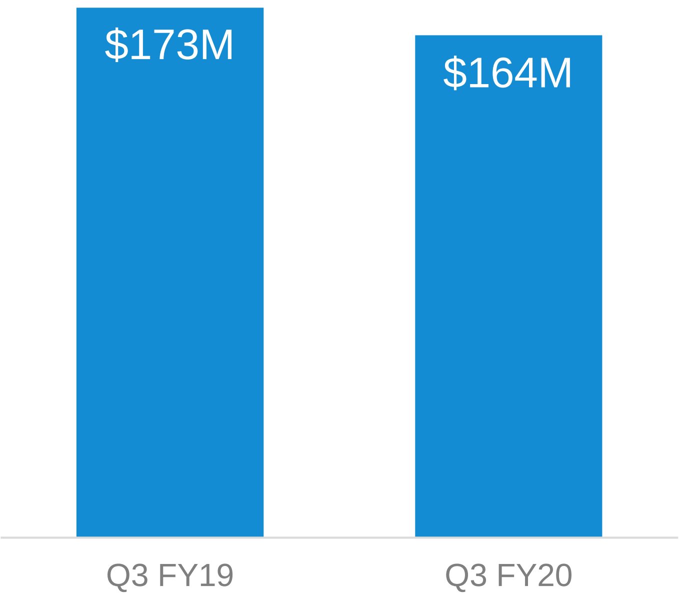
-3.7%



Organic Sales -2.9%

Adj. EBITDA

-4.9%



GAAP Operating Income +1.9%

KEY TAKEAWAYS

- **Organic net sales** decreased 2.9%
  - Growth in Global Pet Care, HPC and Home & Garden, offset by a decline in HHI due to the supply challenges
- **Adjusted EBITDA** decreased 4.9%
  - Gross profit margins up 10bp and SG&A rate flat consistent with last year
- **Negative impact from supply disruption due to COVID-19 of more than $100M and $30M on net sales and adjusted EBITDA**, respectively

Q3 Financial Review

Spectrum Brands

- **Interest expense** of $36.1 million increased $2.2 million driven by higher debt from revolver borrowings
- **D&A** of $35.0 million was $1 million lower than the prior year. Share and incentive-based compensation decreased to $14.2 million
- Cash payments for **transaction-related** charges were $7.2 million, down from $11.8 million last year. **Restructuring & related** cash charges were $25.2 million versus $14.6 million last year
- **Over $800 million of total liquidity**, including a cash balance of $465.9 million
- **Debt outstanding was $2.7 billion**, and up as a result of drawing down our revolver
- **Inventory was lower by $151 million**, as enhanced demand and supply delays associated with COVID-19 combined with the increased discipline and improved process around inventory management
- Sold approximately 1 million shares of ENR stock, for **proceeds of $50 million,** and held just under 3.1 million shares at quarter end
- **Capital expenditures were $12.8 million** in the quarter versus $13.2 million last year

Current Market Conditions

Spectrum Brands

- Withdrew fiscal 2020 guidance for the remainder of the year
- We believe our **strong liquidity** positions us to weather the storm of the pandemic
- We continue to **target net leverage of 3.5x-4x** and expect to end the fiscal year at the midpoint of our target range. Additionally, we continue to expect a **temporary suspension of our share repurchase program**. We are also planning for **incremental advertising investments in Q4 and beyond**
- **Demand in July remains strong with net sales up across all business units**

Business Review

Randy Lewis

COO Overview

- **Q3 continued to represent COVID-19 related challenges**
- The **safety of our teams has been paramount** as we responded to the COVID-19 impacts on our supply chains globally
- Since our Q2 2020 earnings call**, the operating environment improved across each of our business units**, with production rates improving sequentially through the course of Q3
- Currently, **all of our manufacturing and distribution facilities are open** and operating at, or above the gross output levels from before the pandemic
- In **HHI**, temporary government shutdowns or reduced capacity mandates impacted two of our plants in Mexico and one in the Philippines which limited our production capabilities and clearly impacted security category sales in Q3. These mandates are now lifted and our teams have now raised capacity back to pre-COVID levels
- **Home & Garden**, our facility in St. Louis remained open and has fully recovered to pre-COVID-19 output rates and is running hard to address consumer demand and retailer orders reflecting strong POS levels and an extended selling season
- For **HPC**, stronger than expected demand lowered our supply levels, which were already impacted from the shutdown of Chinese suppliers in Q2. We expect our inventory levels on many of our finished goods to return to more normal levels across most categories by the end of Q4

SPB – A Home Essentials Company – We Are Investing In Our Brands

Spectrum Brands

HPC

GEORGE FOREMAN

BLACK+DECKER

GPC

NATURE'S MIRACLE

DreamBone

SmartBones

HHI

Kwikset

Pfister

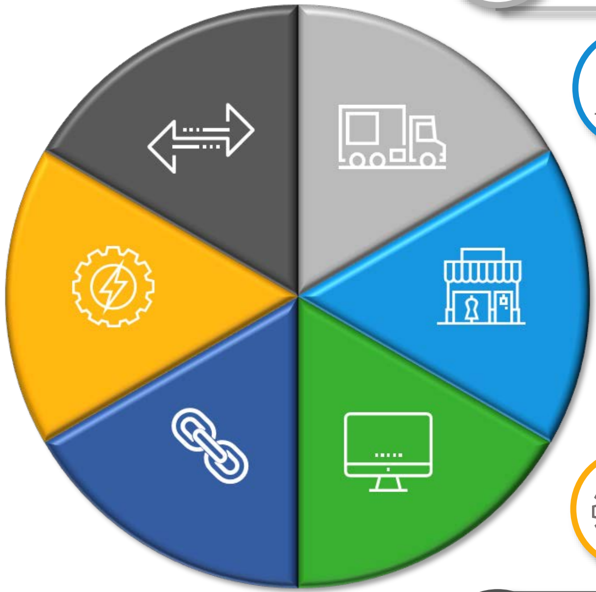
H&G

Cutter

Spectracide

Global Productivity Improvement Plan (GPIP)

- We continue to expect the gross, annualized savings from sourcing and other GPIP cost improvements to be at least $100 million and that these saving will be at full run rate within the next 9 to 12 months



Strategic Sourcing
Implement and execute strategic sourcing initiatives across the business units

Commercial
Right-size functions and center-led common operations

G&A
Best practice implementation and automation across finance, HR, legal and real estate functions

Supply Chain Org
Implement procurement Center of Excellence and centralization of indirect spend

IT Enablement
Accelerate value creation with tech enablers while transforming and consolidating ERP core systems

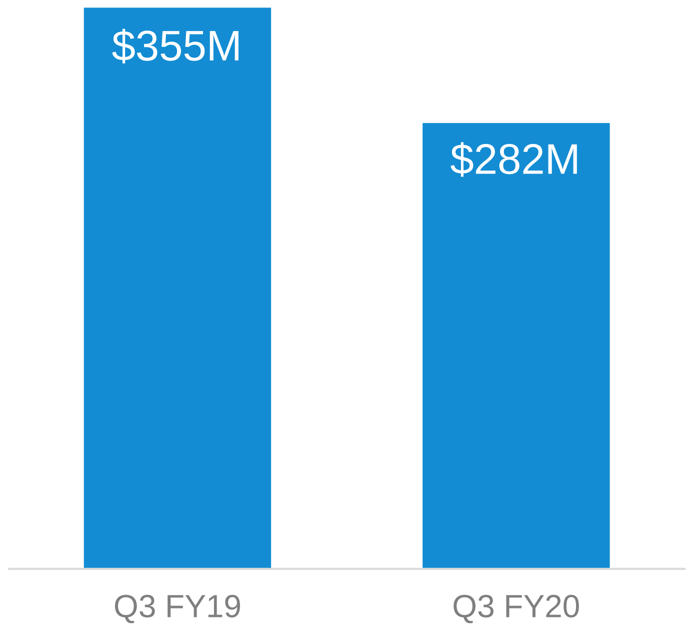
EMEA Separation
Prepare for EMEA separation in governance, change management and risk planning post-divestiture

Expected to increase operating efficiency and effectiveness
Expected to enable growth investments in consumer insights, research and development and marketing

Third Quarter 2020
Hardware & Home Improvement

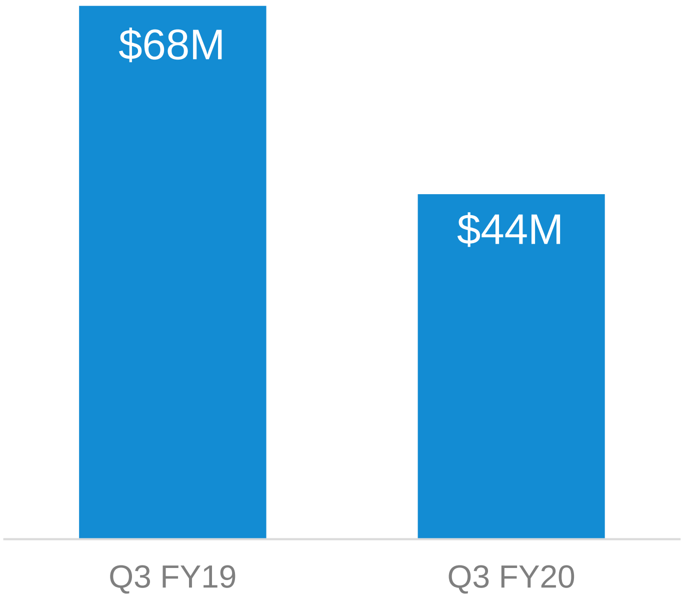
Net Sales

-20.6%



Adj. EBITDA

-35.6%



GAAP Operating Income -39.2%

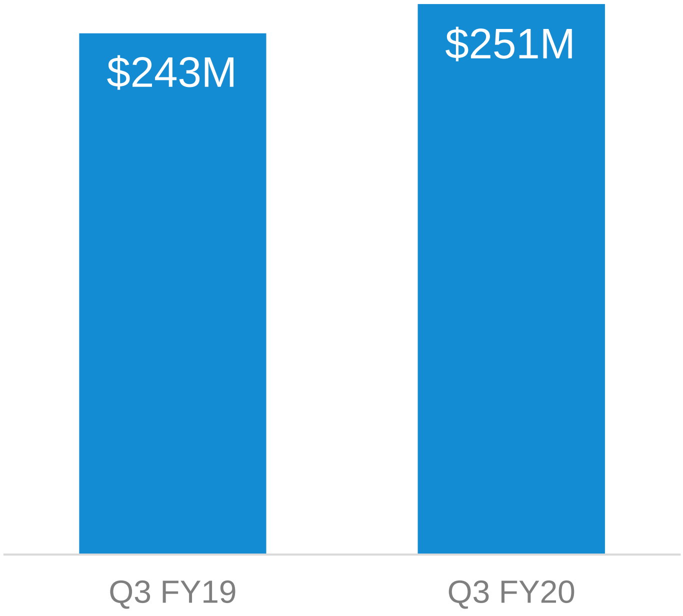
KEY TAKEAWAYS

- **Organic net sales** decreased 20.4% and **Adjusted EBITDA** decreased 35.6%, driven by negative volumes and incremental costs related to COVID-19 operating conditions
- In Q4, we expect net sales to primarily benefit from the reduction of high open orders
- Invested incremental advertising dollars for **Kwikset and Pfister**
  - **Kwikset Microban** incorporates anti-microbial technology into the coating of the product

Third Quarter 2020
Home & Personal Care

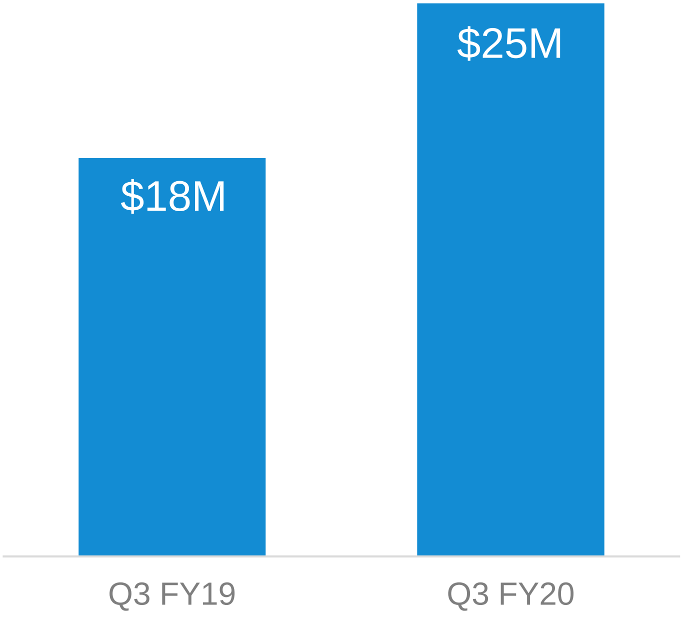
Net Sales

+3.0%



Adj. EBITDA

+37.4%



GAAP Operating Income +98.2%

KEY TAKEAWAYS

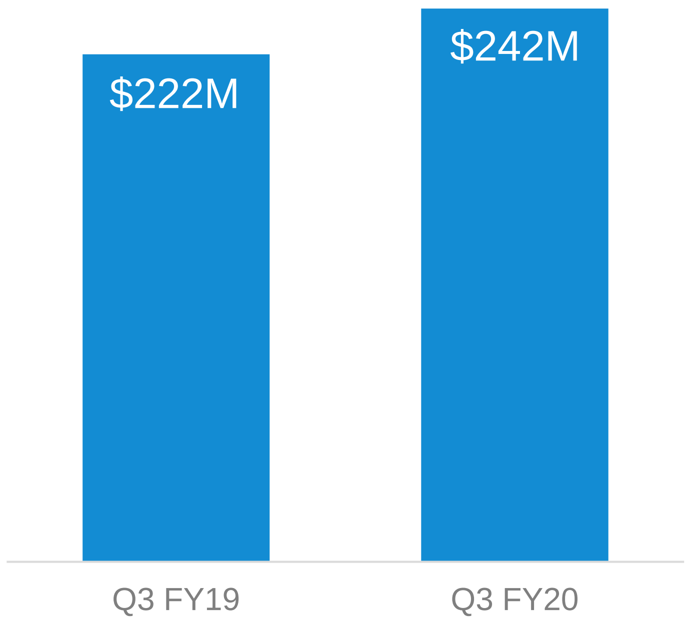
- **Organic net sales** increased 6.5%
  - Driven by strong growth in small appliances
- Q3 represented the **fourth consecutive quarter of year-over-year top line growth and third consecutive quarter of year-over-year bottom line growth**
- We seized **growth opportunities across cooking, food preparation, breakfast preparation, shave & groom** in Q3

Third Quarter 2020
Global Pet Care

Spectrum Brands

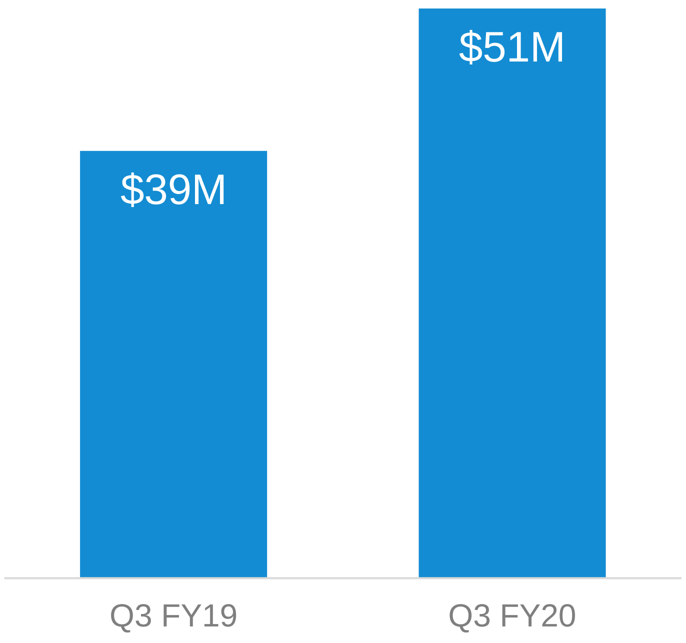
Net Sales

+8.9%



Adj. EBITDA

+29.7%



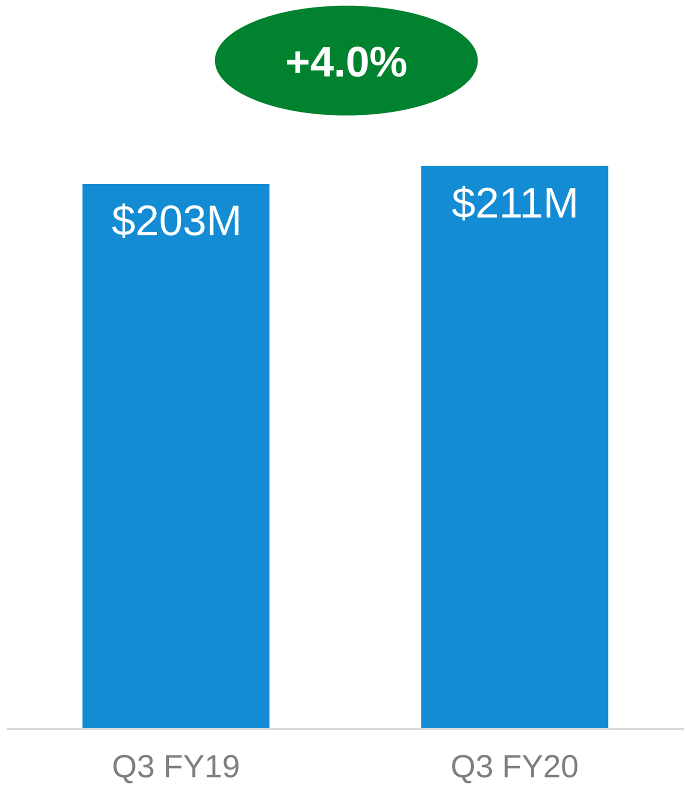
GAAP Operating Income +37.4%

KEY TAKEAWAYS

- **Organic net sales** increased 8.3%, with growth in both companion animal and aquatics
- Q3 represented a record quarter and **the seventh consecutive quarter of year over year top line growth** and **fifth consecutive quarter of bottom line growth**
- We plan to continue to **build our global market leadership position** in our core categories of Aquatics; Dog Chews; Pet Grooming and Pet Stain & Odor

Third Quarter 2020
Home & Garden

Net Sales



Adj. EBITDA

GAAP Operating Income +5.0%

KEY TAKEAWAYS

- **Net sales** increased 4.0%
  - Grew across all categories despite COVID-19 related supply chain disruptions
- **Adjusted EBITDA** increased 4.1%
  - Driven by volume growth, pricing, favorable mix and productivity improvements, despite headwinds from higher manufacturing, tariff costs and significantly higher advertisement investments
- **POS remains strong in July,** with all our key retailers indicating plans to continue their support of the category through our fiscal year

CEO TAKEAWAYS

David Maura

CEO TAKEAWAYS

1. We believe our results for the quarter and the year reflect **resilience and operational excellence**
2. **Our future is bright** with a **strong demand outlook**, and plans to further **strengthen our balance sheet** and net leverage position as we **invest to drive growth**
3. **Demand for our products accelerated across each business unit during Q3** as we grew organic sales across most business units and **demand remains strong so far in Q4**
4. While our supply chain was challenged in Q3, we expect output and **fulfillment rates to materially improve in Q4**

APPENDIX

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	Three Month Periods Ended		Nine Month Periods Ended	
(in millions, except per share amounts)	**June 28, 2020**	**June 30, 2019**	**June 28, 2020**	**June 30, 2019**
Net Sales	$ 984.3	$ 1,022.2	$ 2,793.6	$ 2,809.2
Cost of goods sold	635.7	660.7	1,834.2	1,835.3
Restructuring and related charges	(0.3)	0.5	12.5	1.5
Gross profit	348.9	361.0	946.9	972.4
Selling	141.3	152.1	437.4	459.1
General and administrative	83.6	80.6	245.7	263.6
Research and development	9.7	10.5	29.7	32.7
Restructuring and related charges	12.5	20.2	49.1	40.7
Transaction related charges	6.1	4.8	17.4	16.4
Loss on assets held for sale	1.1	-	26.8	-
Write-off from impairment of intangible assets	-	-	24.2	-
Total operating expenses	254.3	268.2	830.3	812.5
Operating income	94.6	92.8	116.6	159.9
Interest expense	36.1	33.9	106.5	185.1
Gain from extinguishment of Salus CLO debt	(76.2)	-	(76.2)	-
Other non-operating (income) expense, net	(56.5)	39.4	10.2	64.2
Income (loss) from continuing operations before income taxes	191.2	19.5	76.1	(89.4)
Income tax expense	53.6	44.2	35.3	18.2
Net income (loss) from continuing operations	137.6	(24.7)	40.8	(107.6)
Income (loss) from discontinued operations, net of tax	8.0	(1.2)	12.2	699.1
Net income (loss)	145.6	(25.9)	53.0	591.5
Net income attributable to non-controlling interest	0.5	-	0.6	1.2
Net income (loss) attributable to controlling interest	$ 145.1	$ (25.9)	$ 52.4	$ 590.3
Amounts attributable to controlling interest				
Net income (loss) from continuing operations attributable to controlling interest	$ 137.1	$ (24.7)	$ 40.2	$ (108.8)
Net income (loss) from discontinued operations attributable to controlling interest	8.0	(1.2)	12.2	699.1
Net income (loss) attributable to controlling interest	$ 145.1	$ (25.9)	$ 52.4	$ 590.3
Earnings Per Share				
Basic earnings per share from continuing operations	$ 3.19	$ (0.51)	$ 0.89	$ (2.12)
Basic earnings per share from discontinued operations	0.18	(0.02)	0.27	13.62
Basic earnings per share	$ 3.37	$ (0.53)	$ 1.16	$ 11.50
Diluted earnings per share from continuing operations	$ 3.18	$ (0.51)	$ 0.89	$ (2.12)
Diluted earnings per share from discontinued operations	0.18	(0.02)	0.27	13.62
Diluted earnings per share	$ 3.36	$ (0.53)	$ 1.16	$ 11.50
Weighted Average Shares Outstanding				
Basic	43.1	48.8	45.3	51.3
Diluted	43.2	48.8	45.4	51.3

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

(in millions)	Nine Month Periods Ended June 28, 2020	Nine Month Periods Ended June 30, 2019
Cash flows from operating activities		
Net cash provided (used) by operating activities from continuing operations	$ 35.4	$ (186.1)
Net cash used by operating activities from discontinued operations	-	(250.4)
Net cash provided (used) by operating activities	35.4	(436.5)
Cash flows from investing activities		
Purchases of property, plant and equipment	(44.5)	(40.3)
Proceeds from disposal of property, plant and equipment	0.7	0.1
Proceeds from sale of assets held for sale	30.1	-
Proceeds from sale of discontinued operations, net of cash	3.6	2,854.4
Business acquisitions, net of cash acquired	(17.0)	-
Proceeds from sale of equity investment	68.0	-
Other investing activity	2.5	(0.2)
Net cash provided by investing activities from continuing operations	43.4	2,814.0
Net cash used by investing activities from discontinued operations	-	(5.4)
Net cash provided by investing activities	43.4	2,808.6
Cash flows from financing activities		
Payment of debt, including premium on extinguishment	(132.7)	(2,475.1)
Proceeds from issuance of debt	528.0	54.0
Payment of debt issuance costs	(0.8)	(0.1)
Payment of contingent consideration	(197.0)	-
Treasury stock purchases	(239.8)	(268.5)
Accelerated share repurchase	(125.0)	-
Dividends paid to shareholders	(57.2)	(65.1)
Share based award tax withholding payments, net of proceeds upon vesting	(12.6)	(3.3)
Other financing activities, net	-	(8.9)
Net cash used by financing activities from continuing operations	(237.1)	(2,767.0)
Net cash used by financing activities from discontinued operations	-	(2.2)
Net cash used by financing activities	(237.1)	(2,769.2)
Effect of exchange rate changes on cash and cash equivalents	-	(2.9)
Net change in cash, cash equivalents and restricted cash in continuing operations	(158.3)	(400.0)
Cash, cash equivalents, and restricted cash, beginning of period	627.1	561.4
Cash, cash equivalents, and restricted cash, end of period	$ 468.8	$ 161.4

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(in millions)	June 28, 2020	September 30, 2019
Assets		
Cash and cash equivalents	$ 465.9	$ 627.1
Trade receivables, net	446.8	356.7
Other receivables	91.2	74.2
Inventories	568.1	548.4
Prepaid expenses and other current assets	58.6	53.5
Total current assets	1,630.6	1,659.9
Property, plant and equipment, net	394.6	452.9
Operating lease assets	92.4	-
Investments	142.9	230.8
Deferred charges and other	74.0	67.2
Goodwill	1,327.9	1,328.1
Intangible assets, net	1,440.2	1,507.1
Total assets	$ 5,102.6	$ 5,246.0
Liabilities and Shareholders' Equity		
Current portion of long-term debt	$ 13.9	$ 136.9
Accounts payable	446.2	456.8
Accrued wages and salaries	66.7	72.1
Accrued interest	36.7	29.3
Indemnification payable to Energizer	34.0	230.8
Other current liabilities	184.8	214.2
Total current liabilities	782.3	1,140.1
Long-term debt, net of current portion	2,677.2	2,214.4
Long-term operating lease liabilities	78.7	-
Deferred income taxes	64.8	50.6
Other long-term liabilities	114.1	112.0
Total liabilities	3,717.1	3,517.1
Shareholders' equity	1,376.9	1,720.9
Non-controlling interest	8.6	8.0
Total equity	1,385.5	1,728.9
Total liabilities and equity	$ 5,102.6	$ 5,246.0

SPECTRUM BRANDS HOLDINGS, INC.

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

	Three Month Periods Ended		Nine Month Periods Ended	
	June 28, 2020	June 30, 2019	June 28, 2020	June 30, 2019
Diluted EPS from continuing operations, as reported	$ 3.18	$ (0.51)	$ 0.89	$ (2.12)
Adjustments:				
Restructuring and related charges	0.28	0.42	1.36	0.82
Transaction related charges	0.14	0.10	0.38	0.32
Debt refinancing costs	-	-	0.06	0.99
(Gain) Loss on Energizer investment	(1.39)	0.68	0.18	0.75
Loss on assets held for sale	0.03	-	0.59	-
Write-off from impairment of intangible assets	-	-	0.53	-
Foreign currency change on multicurrency divestiture loans	0.10	0.16	0.11	0.58
Salus	-	0.03	0.01	0.02
Salus CLO debt extinguishment	(1.76)	-	(1.68)	-
GPC safety recall	-	-	-	0.01
Depreciation & amortization on HPC long-lived assets	-	-	-	0.56
Other	-	0.01	0.01	0.07
Income tax adjustment	0.78	0.46	(0.03)	(0.24)
Total adjustments	(1.82)	1.86	1.52	3.88
Diluted EPS from continuing operations, as adjusted	$ 1.36	$ 1.35	$ 2.41	$ 1.76

SPECTRUM BRANDS HOLDINGS, INC.

TRANSACTION RELATED CHARGES (Unaudited)

	Three Month Periods Ended		Nine Month Periods Ended	
(in millions)	**June 28, 2020**	**June 30, 2019**	**June 28, 2020**	**June 30, 2019**
Coevorden operations divestiture	$ 1.7	$ -	$ 3.4	$ -
GBL divestiture	2.5	3.3	7.6	5.8
Omega Sea acquisition	0.1	-	1.5	-
Other	1.8	1.5	4.9	10.6
Total transaction-related charges	$ 6.1	$ 4.8	$ 17.4	$ 16.4

SPECTRUM BRANDS HOLDINGS, INC.

RESTRUCTURING AND RELATED CHARGES (Unaudited)

	Three Month Periods Ended		Nine Month Periods Ended	
(in millions)	**June 28, 2020**	**June 30, 2019**	**June 28, 2020**	**June 30, 2019**
Global productivity improvement plan	$ 12.2	$ 19.6	$ 60.1	$ 38.1
Other restructuring activities	-	1.1	1.5	4.1
Total restructuring and related charges	$ 12.2	$ 20.7	$ 61.6	$ 42.2

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

(in millions, except %)	Three Month Periods Ended June 28, 2020	Three Month Periods Ended June 30, 2019	Variance		Nine Month Periods Ended June 28, 2020	Nine Month Periods Ended June 30, 2019	Variance	
HHI	$ 281.6	$ 354.6	$ (73.0)	(20.6)%	$ 908.4	$ 990.7	$ (82.3)	(8.3)%
HPC	250.6	243.4	7.2	3.0 %	805.4	782.3	23.1	3.0 %
GPC	241.5	221.7	19.8	8.9 %	684.2	641.3	42.9	6.7 %
H&G	210.6	202.5	8.1	4.0 %	395.6	394.9	0.7	0.2 %
Net Sales	$ 984.3	$ 1,022.2	(37.9)	(3.7)%	$ 2,793.6	$ 2,809.2	(15.6)	(0.6)%

SPECTRUM BRANDS HOLDINGS, INC.
RECONCILIATION OF GAAP NET SALES TO ORGANIC NET SALES (Unaudited)

Three Month Periods Ended (in millions, except %)	June 28, 2020 Net Sales	June 28, 2020 Effect of Changes in Currency	June 28, 2020 Net Sales Excluding Effect of Changes in Currency	June 28, 2020 Effect of Acquisitions	June 28, 2020 Organic Net Sales	Net Sales June 30, 2019	Variance	
HHI	$ 281.6	$ 0.8	$ 282.4	$ -	$ 282.4	$ 354.6	$ (72.2)	(20.4)%
HPC	250.6	8.6	259.2	-	259.2	243.4	15.8	6.5 %
GPC	241.5	1.5	243.0	(2.9)	240.1	221.7	18.4	8.3 %
H&G	210.6	0.1	210.7	-	210.7	202.5	8.2	4.0 %
Total	$ 984.3	$ 11.0	$ 995.3	$ (2.9)	$ 992.4	$ 1,022.2	(29.8)	(2.9)%

Nine Month Period Ended (in millions, except %)	June 28, 2020 Net Sales	June 28, 2020 Effect of Changes in Currency	June 28, 2020 Net Sales Excluding Effect of Changes in Currency	June 28, 2020 Effect of Acquisitions	June 28, 2020 Organic Net Sales	Net Sales June 30, 2019	Variance	
HHI	$ 908.4	$ 0.8	$ 909.2	$ -	$ 909.2	$ 990.7	$ (81.5)	(8.2)%
HPC	805.4	19.4	824.8	-	824.8	782.3	42.5	5.4 %
GPC	684.2	4.3	688.5	(3.7)	684.8	641.3	43.5	6.8 %
H&G	395.6	0.1	395.7	-	395.7	394.9	0.8	0.2 %
Total	$ 2,793.6	$ 24.6	$ 2,818.2	$ (3.7)	$ 2,814.5	$ 2,809.2	5.3	0.2 %

SPECTRUM BRANDS HOLDINGS, INC.

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

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
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
Foreign currency translation on multicurrency divestiture loans	-	(0.3)	-	-	4.8	4.5
Salus	-	-	-	-	0.2	0.2
Salus CLO debt extinguishment	-	-	-	-	(76.2)	(76.2)
Other	-	-	-	-	0.1	0.1
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
Adjusted EBITDA Margin	15.5 %	10.0 %	21.0 %	26.4 %	- %	16.7 %

Three Month Period Ended June 30, 2019 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 58.2	$ 5.7	$ 25.9	$ 48.0	$ (162.5)	$ (24.7)
Income tax expense	-	-	-	-	44.2	44.2
Interest expense	-	-	-	-	33.9	33.9
Depreciation and amortization	8.4	8.5	10.8	4.8	3.4	35.9
EBITDA	66.6	14.2	36.7	52.8	(81.0)	89.3
Share and incentive based compensation	-	-	-	-	15.6	15.6
Restructuring and related charges	1.1	3.2	1.4	0.4	14.6	20.7
Transaction related charges	-	0.7	0.7	-	3.4	4.8
Loss on Energizer investment	-	-	-	-	33.2	33.2
Foreign currency translation on multicurrency divestiture loans	-	-	-	-	7.7	7.7
Other	-	0.1	0.2	0.1	1.2	1.6
Adjusted EBITDA	$ 67.7	$ 18.2	$ 39.0	$ 53.3	$ (5.3)	$ 172.9
Net Sales	$ 354.6	$ 243.4	$ 221.7	$ 202.5	$ -	$ 1,022.2
Adjusted EBITDA Margin	19.1%	7.5%	17.6%	26.3 %	-	16.9%

SPECTRUM BRANDS HOLDINGS, INC.

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

Nine Month Period Ended June 28, 2020 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income from continuing operations	$ 130.0	$ 31.5	$ 9.7	$ 64.9	$ (195.3)	$ 40.8
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	(42.5)	295.7
Share and incentive based compensation	-	-	-	-	43.3	43.3
Restructuring and related charges	0.9	3.6	18.8	0.3	38.0	61.6
Transaction related charges	-	7.3	7.4	-	2.7	17.4
Loss on Energizer investment	-	-	-	-	8.2	8.2
Loss on assets held for sale	-	-	26.8	-	-	26.8
Write-off from impairment of intangible assets	-	-	24.2	-	-	24.2
Foreign currency translation on multicurrency divestiture loans	-	0.4	-	-	4.6	5.0
Salus	-	-	-	-	0.6	0.6
Salus CLO debt extinguishment	-	-	-	-	(76.2)	(76.2)
Other	-	0.1	0.1	-	0.2	0.4
Adjusted EBITDA	$ 156.0	$ 69.4	$ 122.1	$ 80.6	$ (21.1)	$ 407.0
Net Sales	$ 908.4	$ 805.4	$ 684.2	$ 395.6	$ -	$ 2,793.6
Adjusted EBITDA Margin	17.2%	8.6%	17.8%	20.4%	-	14.6%

Nine Month Period Ended June 30, 2019 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 145.4	$ (9.0)	$ 57.3	$ 70.8	$ (372.1)	$ (107.6)
Income tax expense	-	-	-	-	18.2	18.2
Interest expense	-	-	-	-	185.1	185.1
Depreciation and amortization	25.3	55.7	32.0	14.4	11.0	138.4
EBITDA	170.7	46.7	89.3	85.2	(157.8)	234.1
Share based compensation	-	-	-	-	38.7	38.7
Restructuring and related charges	4.3	4.7	6.4	1.4	25.4	42.2
Transaction related charges	0.9	6.3	1.6	-	7.6	16.4
GPC safety recall	-	-	0.7	-	-	0.7
Loss on Energizer investment	-	-	-	-	38.2	38.2
Foreign currency translation on multicurrency divestiture loans	-	-	-	-	29.5	29.5
Other	-	-	2.9	(0.7)	1.7	3.9
Adjusted EBITDA	$ 175.9	$ 57.7	$ 100.9	$ 85.9	$ (16.7)	$ 403.7
Net Sales	$ 990.7	$ 782.3	$ 641.3	$ 394.9	$ -	$ 2,809.2
Adjusted EBITDA Margin	17.8%	7.4%	15.7%	21.8%	-	14.4%