Spectrum Brands

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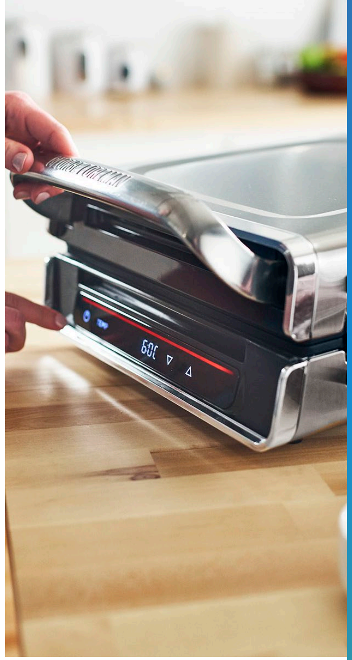
Fiscal 2022 First Quarter Earnings Call

February 4, 2022



Agenda

• **Introduction**	**Jeremy Smeltser** Chief Financial Officer
• **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
• **CEO Takeaways**	**David Maura** Chairman and Chief Executive Officer
• **Q&A**	**David Maura** **Jeremy Smeltser** **Randy Lewis**

Forward-looking Statements

We have made, implied or incorporated by reference certain forward-looking statements in this document. All statements, other than statements of historical facts included or incorporated by reference in this document, without limitation, statements or expectations regarding our Global Productivity Improvement Program, 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 are forward-looking statements. 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, although not all forward-looking statement 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) our ability to consummate the announced Tristar acquisition on the expected terms, and within the anticipated time period, or at all, which is dependent on the parties' ability to satisfy certain closing conditions, and our ability to realize the benefits of the transaction; (2) our ability to create an independent Global Appliances business on expected terms, and within the anticipated time period, or at all, and to realize the potential benefits of such business; (3) our ability to successfully separate the Company's Home and Personal Care business and to realize the expected benefits of such separation terms, and within the anticipated time period, or at all; (4) 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); (5) the impact of the COVID-19 pandemic, social and political conditions or civil unrest in the U.S. and other countries on our customers, employees (including our ability to retain and attract key personnel), 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; (6) the impact of our indebtedness on our business, financial condition and results of operations; (7) 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; (8) any failure to comply with financial covenants and other provisions and restrictions of our debt instruments; (9) 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; (10) 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; (11) interest rate and exchange rate fluctuations; (12) the loss of, significant reduction in, or dependence upon, sales to any significant retail customer(s); (13) competitive promotional activity or spending by competitors, or price reductions by competitors; (14) the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands; (15) the impact of actions taken by significant stockholders; (16) changes in consumer spending preferences and demand for our products, particularly in light of the COVID-19 pandemic and economic stress; (17) our ability to develop and successfully introduce new products, protect our intellectual property and avoid infringing the intellectual property of third parties; (18) 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; (19) the seasonal nature of sales of certain of our products; (20) the effects of climate change and unusual weather activity, as well as our ability to respond to future natural disasters and pandemics and to meet our environmental, social and governance goals; (21) the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations); (22) 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; (23) the impact of existing, pending or threatened litigation, government regulations or other requirements or operating standards applicable to our business; (24) 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; (25) changes in accounting policies applicable to our business; (26) our ability to utilize net operating loss carry-forwards to offset tax liabilities from future taxable income; (27) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring activities; (28) the ability to consummate the announced Hardware and Home Improvement ("HHI") divestiture on the expected terms and within the anticipated time period, or at all, which is dependent on the parties' ability to satisfy certain closing conditions and our ability to realize the benefits of the transaction, including reducing the leverage of the Company, invest in the organic growth of the Company, fund any future acquisitions, returning capital to shareholders, and/or maintain its quarterly dividends; (29) the risk that regulatory approvals that are required to complete the proposed HHI divestiture may not be realized, may take longer than expected, or may impose adverse conditions; (30) our ability to realize the expected benefits of such transaction and to successfully separate the HHI business; (31) our ability to successfully implement further acquisitions or dispositions and the impact of any such transactions on our financial performance; (32) the unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles; (33) the impact of economic, social and political conditions or civil unrest in the U.S. and other countries; (34) the effects of political or economic conditions, terrorist attacks, acts of war, including any potential conflict in Ukraine, natural disasters, public health concerns or other unrest in international markets; (35) the ability to achieve our goals regarding environmental, social and governance practices; (36) the increased reliance on third party partners, suppliers, and distributors to achieve our business objectives; and (37) the other risk factors set forth in the securities filings of Spectrum Brands Holdings, Inc. and SB/RH Holdings, LLC, including the 2021 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 requirements. Our definition of adjusted free cash flow takes into consideration capital investments and business development initiatives to maintain operations of our businesses and execute our strategy.

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 and Outlook

David Maura

First Quarter 2022 Headlines and Outlook

Summary

Continued net sales growth with Q1 +2.9%

Cost inflation continues and is now expected to be $310-$330M for the full year

Pricing objectives are being achieved as planned but lagging behind costs in Q1

Pricing stepping up and will accelerate as the year progresses to offset increased inflation

Margin pressured in the quarter as expected – Net GAAP loss from continuing operations of $30.2M and Adjusted EBITDA of +$49.3M

Earnings Framework [Unchanged]

Net Sales: Mid to high single digit growth

Adjusted EBITDA: Low single digit growth

Tristar Acquisition

- SPB management and Tristar shareholders agreement on value and structure of a potential transaction: $325m upfront cash with, $100m contingent on calendar 2022 gross profit targets and another $25m contingent on calendar 2023 gross profit targets
- Creates a faster, stronger more innovative combined appliances business with $1.8b in revenue and adjusted EBITDA of approximately $142m
- The combination gives the appliance business the scale to separate from SPB and achieve our vision of building a leading global appliances company
- Provides SPB an innovative Direct-to-Consumer (“DTC”) go-to market platform with a strong track record of building new product categories
- Ability to expand Tristar brands into adjacent product categories (food prep, beverage, garment, etc.) and international markets
- A more premium positioned complementary brand and product portfolio that has excellent sales momentum at several key U.S. retailers such as Walmart, Target, Costco and Kohl’s
- Synergistic combination of commercial and operational capabilities blending HPC’s proven sourcing, supply chain, R&D, quality and NPD capabilities with Tristar’s innovative go-to-market performance marketing approach

Capital Strategy

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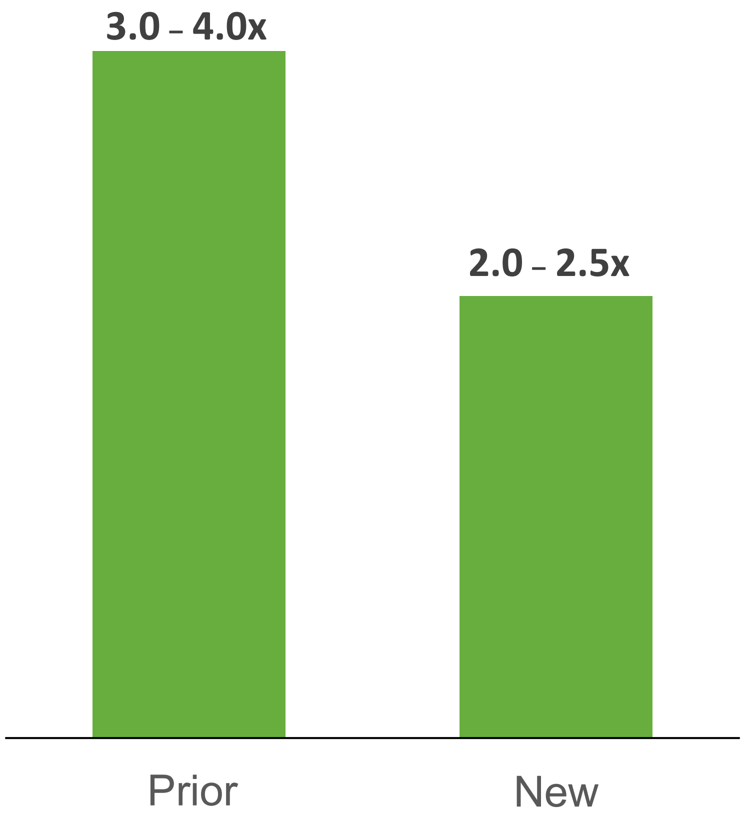
Net debt / Adj. EBITDA Target Range



1	**ORGANIC GROWTH**	We intend to allocate capital internally to our highest return opportunities: 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 complementary strategic acquisitions that are synergistic and help drive shareholder value creation.

Planning Significant Debt Reduction Upon the Closure of HHI Sale

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Financial Review

Jeremy Smeltser

First Quarter 2022 - Continuing Operations Only

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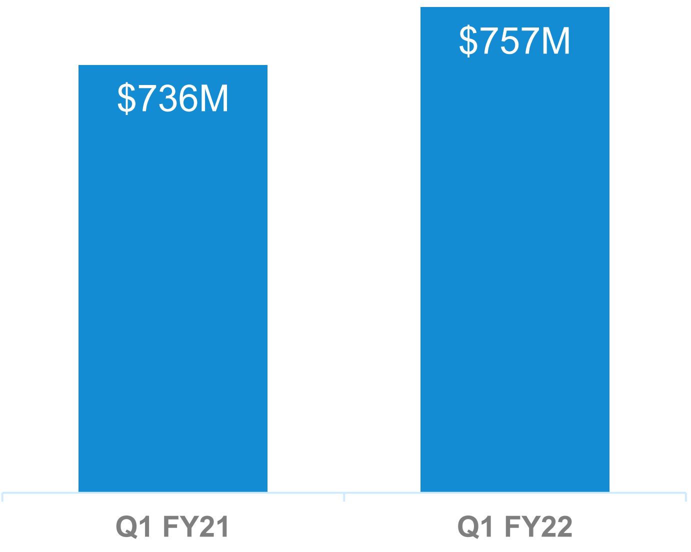
Net Sales

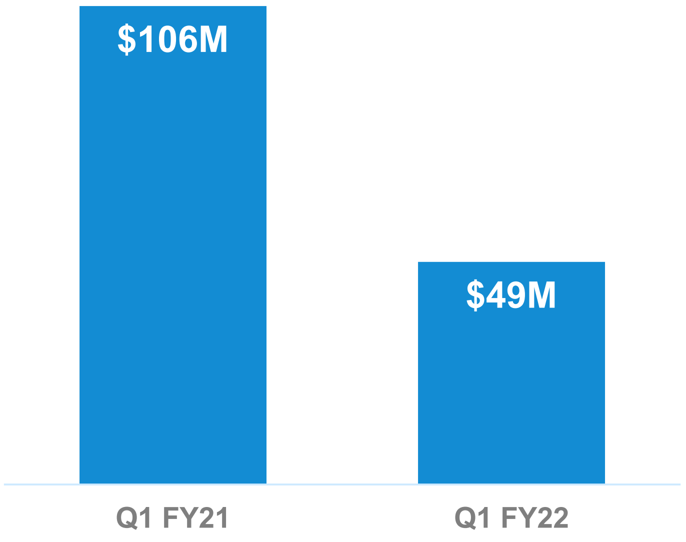
+2.9%



Organic Sales +1.6%

Adj. EBITDA

-53.4%



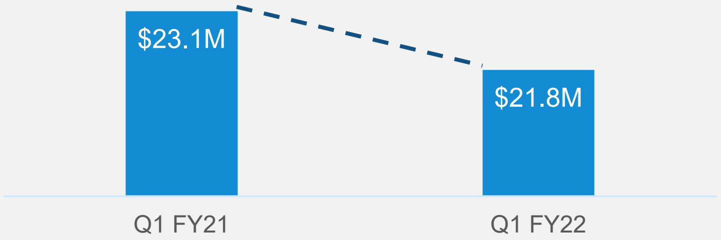
GAAP Net Income down $45.9M

OVERVIEW

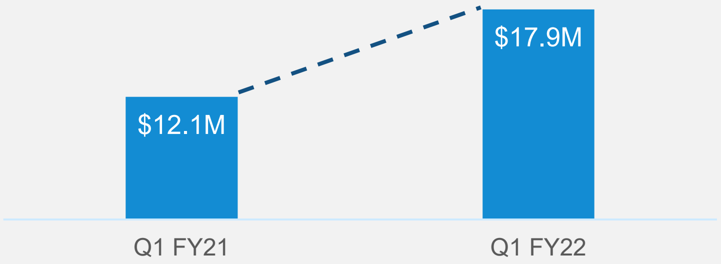
- Delivered **top-line growth** in the quarter
- Q1 sales **growth driven by GPC and HPC businesses and acquisitions; lapping a** an exceptionally high sales quarter for H&G due to 2021 COVID driven demand
- Q1 adjusted EBITDA decrease driven by:
  - \- Inflation
  - \- Incremental Investments
  - \+ Pricing Actions (lagging inflation)
  - \+ GPIP Savings
- Price expected to accelerate and improve price coverage of inflation in each sequential quarter

Q1 FY22 Financial Review

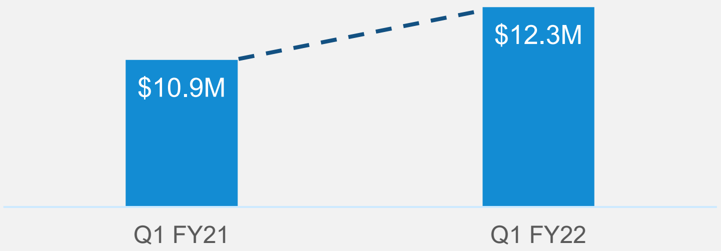
Interest expense
-1.3M vs. LY



Transactions cash payments
+5.8M vs. LY



Restructuring & Related cash payments
+1.4M vs. LY



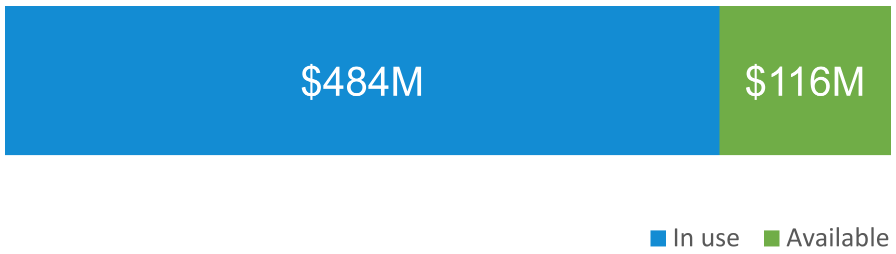
$3.0B
Debt outstanding

4.8x
Net leverage ratio

$204.9M
Cash balance

1.1m shares ~ $110M
Shares repurchased in the quarter
Total of $125.9 out of the $150 millions on the 10b5-1 share repurchase contract

Revolver balance



FY22 Earnings Framework

NET SALES	**Mid to High Single Digit Growth**	Continued positive organic growth
ADJUSTED EBITDA	**Low Single Digit Growth**	Updated transportation and commodity related inflation forecast of approx. $310-$330M
OTHER FINANCIALS	**Capex** is expected to be $95 to $105M **Cash Restructuring** and **A&I** is expected to be between $55 and $60 million	

FY22 Modeling Considerations

- HHI presented as discontinued operations for all periods
  - ~$40M to $45M of interest expense allowed to be allocated to discontinued operations as compared to minimal expected annual savings of ~$60M to $65M after post closure debt reduction
  - ~$20M of historical corporate allocations to HHI not allowed to be allocated to discontinued operations under US GAAP, adjusted out of continuing operations
  - Expecting substantial TSA activities to support buyer to offset post closure
- Strong pre-inflationary comparisons from 1H FY21 will make challenging YoY comparisons in 1H FY22
- Continued pricing actions expected to drive stronger year over year performance in 2H FY22
- FY22 Adjusted Free Cash Flow reduced by higher interest expense referenced above, $30-40 million of S/4 Hana cap ex, and incremental restructuring and A&I due to the sale of HHI, S/4 Hana and finalizing our GPC Edwardsville DC transition
- Given global supply chain challenges, as well as continued positive consumer and customer demand, inventory levels are difficult to predict at this point in the year

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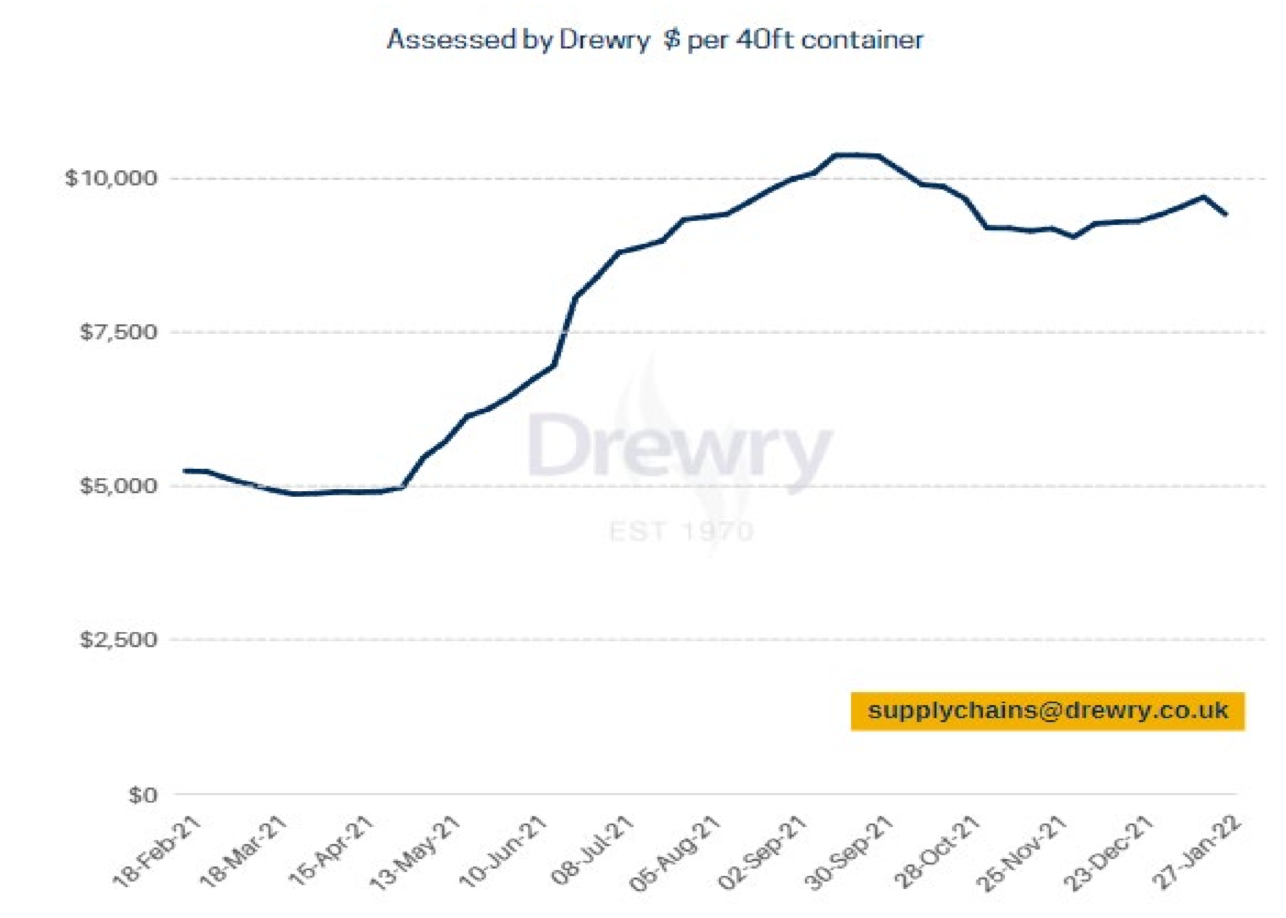
Business Review

Randy Lewis

Challenging Operating Environment

Ocean Freight Continues to Increase



Uneven COVID Impact

- COVID surge disrupting U.S. based manufacturing and distribution
- Lockdowns impacting Asia Suppliers
- COVID watch-out for post-Lunar new year in China

Inflation and Supply Chain Disruption

- Consumer demand outstripping global supply chain capacity
- Freight rates outlook deterioration
- Supply chain issues at key customers
- Further risks to U.S. ocean freight rates

Focus on profitability and supply chain management

1. Execute planned price increases

2. Improve product availability

3. Manage ocean freight cost by optimizing lanes

4. Enhance customer collaboration and operational excellence

First Quarter 2022 - Home & Personal Care

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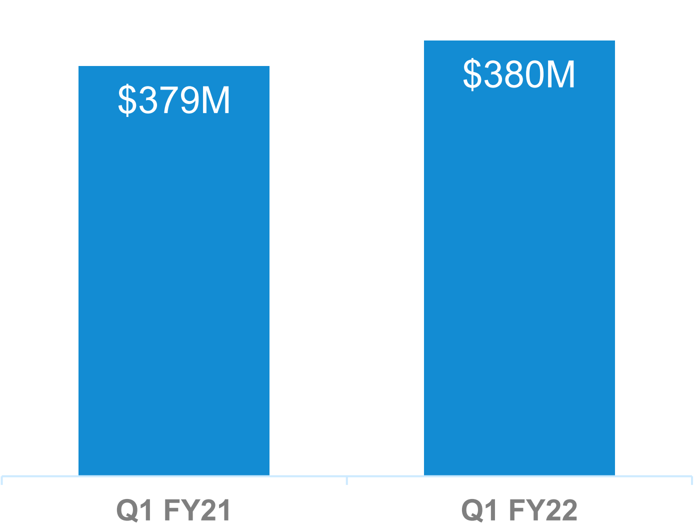
Net Sales

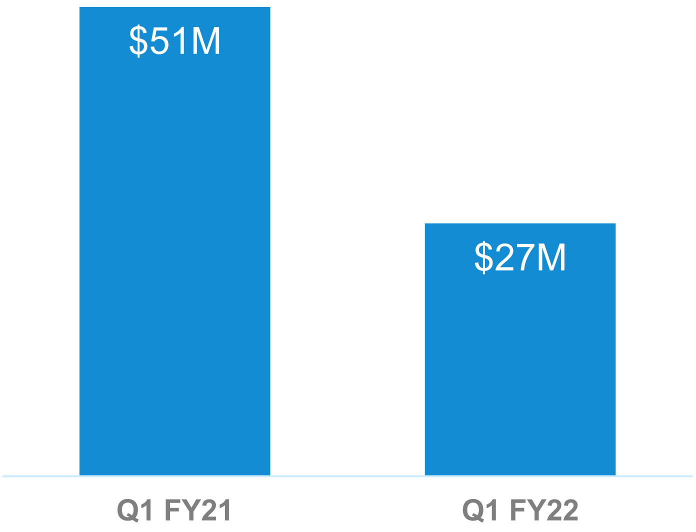
+0.3%



Organic Sales +1.7%

Adj. EBITDA

-46.2%



GAAP Operating Income -44.4%

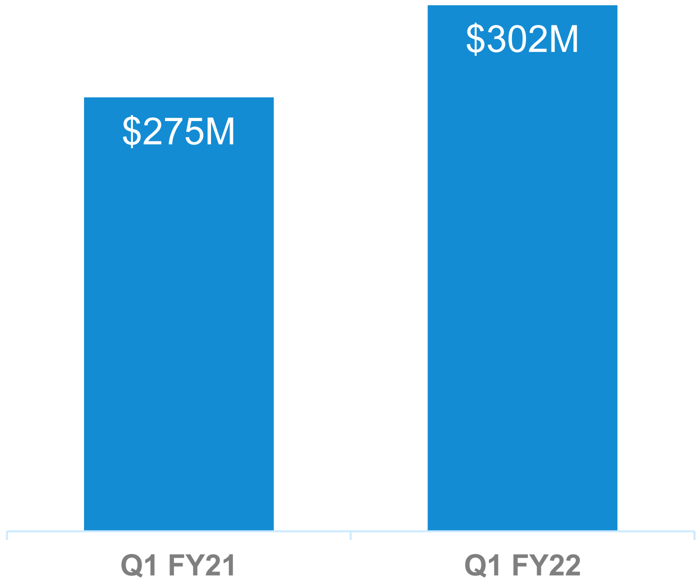
OVERVIEW

- Net Sales increased **despite continued supply disruptions and record sales in the prior year**
- Lower EBITDA due to accelerating **inflation hitting ahead of incremental price** actions while we maintained marketing investments
- Pricing actions ramping up in Q2
- Q1 represented the **ninth consecutive quarter of year-over-year top-line growth**

First Quarter 2022 - Global Pet Care

Net Sales

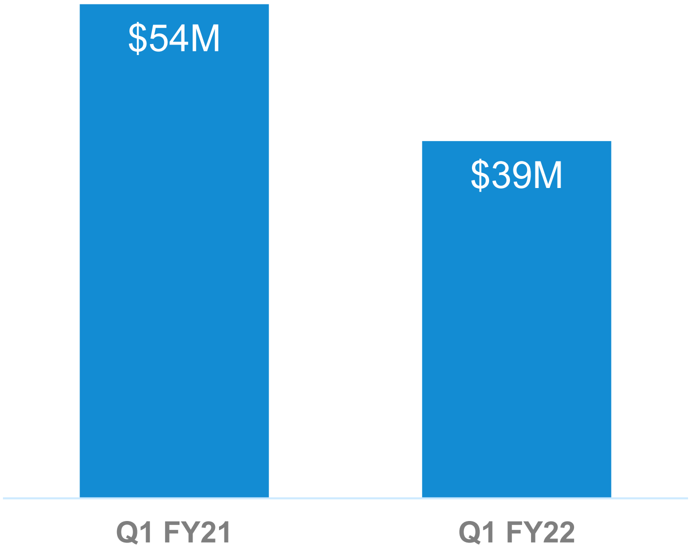
+9.7%



Organic Sales +7.3%

Adj. EBITDA

-27.8%



GAAP Operating Income -63.9%

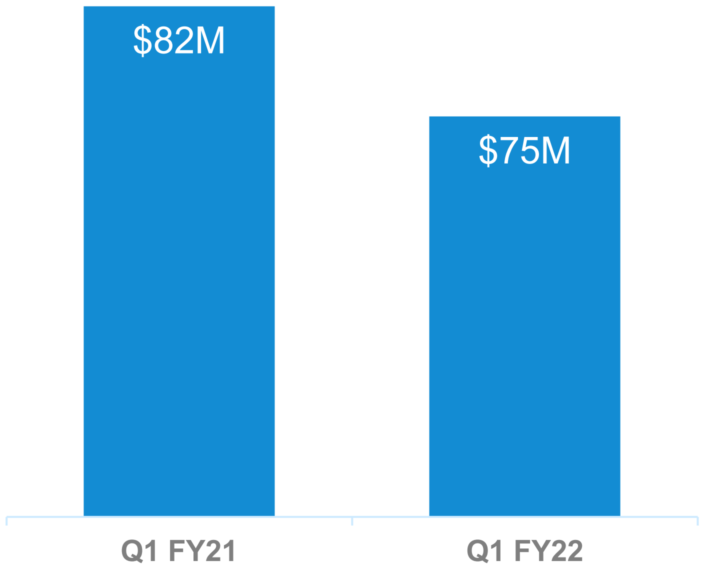
OVERVIEW

- Higher net sales were attributable to **double digit growth in aquatics** and continued **strong growth in companion animals coupled with impact of acquisition**
- Q1 represented the **thirteenth consecutive quarter of year-over-year top-line growth**
- EBITDA declined due to **inflation coming faster than offsetting pricing** and **temporary mix impact** from product availability challenges

First Quarter 2022 - Home & Garden

Net Sales

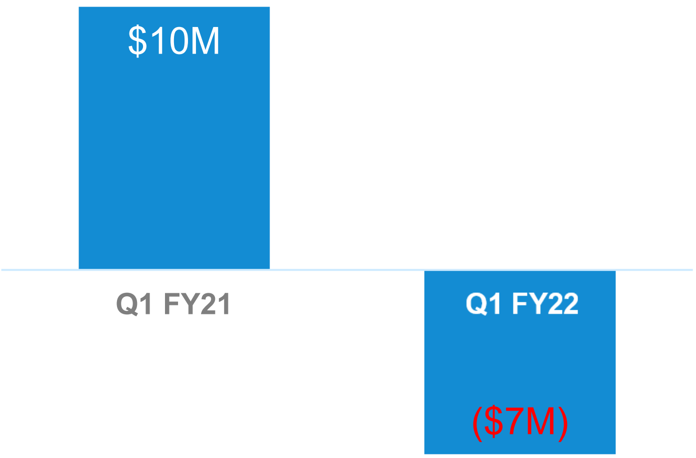
-8.5%



Organic Sales -17.9%

Adj. EBITDA

n/m*



GAAP Operating Income ($15.2M)

OVERVIEW

- Net sales declined compared to historically high last year sales due to retailer inventory build
- The EBITDA decrease was driven by **inflation coming ahead of price increases,** but pricing expected to accelerate in the coming quarters
- Rejuvenate business integration on track

*n/m: not meaningful

Global Productivity Improvement Program – Continuing Operations Only

Commercial Improvements:
Consistently operating through center-led global teams

Supply Chain:
Established center-led functions to leverage global scale

Procurement:
Realized significant savings from both direct and indirect sourcing initiatives

G & A:
Significant progress with automation and GBS

TOTAL GROSS SAVINGS TARGET:
~$150M

Leveraging our New Operating Model

Approximately 90% Achieved Through the End of FY21, Targeting Remainder by the End of FY22

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CEO Takeaways

David Maura

CEO Key Takeaways

1

STRATEGIC SHIFT

- Progressing on sale of HHI close and taking steps to set up HPC separation with Tristar acquisition
- Targeting significant debt reduction and capital deployment towards core businesses

2

STRONG BUSINESS FUNDAMENTALS

- Continued sales growth with strong consumer demand despite supply issues
- Pricing ramping up as planned and with improved coverage of inflation in each sequential quarter

3

FY22 EARNINGS FRAMEWORK

- Maintaining mid to high single digit net sales growth and low single digit adjusted EBITDA growth guidance
- Absorbing higher inflation of ~$310 to $330M of additional inflation above FY21

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Appendix

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(in millions, except per share amounts)	Three Month Periods Ended January 2, 2022	Three Month Periods Ended January 3, 2021
Net Sales	$ 757.2	$ 736.2
Cost of goods sold	537.6	483.3
Restructuring and related charges	0.3	0.1
Gross profit	219.3	252.8
Selling	136.0	114.8
General and administrative	67.5	77.8
Research and development	7.6	6.5
Restructuring and related charges	17.1	8.9
Transaction related charges	14.9	19.0
Total operating expenses	243.1	227.0
Operating (loss) income	(23.8)	25.8
Interest expense	21.8	23.1
Other non-operating expense (income), net	0.6	(8.9)
(Loss) income from continuing operations before income taxes	(46.2)	11.6
Income tax benefit	(16.0)	(4.1)
Net (loss) income from continuing operations	(30.2)	15.7
Income from discontinued operations, net of tax	38.8	57.2
Net income	8.6	72.9
Net income from continuing operations attributable to non-controlling interest	-	1.0
Net income (loss) from discontinued operations attributable to non-controlling interest	0.4	(0.2)
Net income attributable to controlling interest	$ 8.2	$ 72.1
Amounts attributable to controlling interest		
Net (loss) income from continuing operations attributable to controlling interest	$ (30.2)	$ 14.7
Net income from discontinued operations attributable to controlling interest	38.4	57.4
Net income attributable to controlling interest	$ 8.2	$ 72.1
Earnings Per Share		
Basic earnings per share from continuing operations	$ (0.73)	$ 0.34
Basic earnings per share from discontinued operations	0.93	1.34
Basic earnings per share	$ 0.20	$ 1.68
Diluted earnings per share from continuing operations	$ (0.73)	$ 0.34
Diluted earnings per share from discontinued operations	0.93	1.34
Diluted earnings per share	$ 0.20	$ 1.68
Weighted Average Shares Outstanding		
Basic	41.3	42.9
Diluted	41.3	43.0

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (Unaudited)

	Three Month Periods Ended	
(in millions)	January 2, 2022	January 3, 2021
Cash flows from operating activities		
Net cash used by operating activities from continuing operations	$ (255.8)	$ (110.7)
Net cash (used) provided by operating activities from discontinued operations	(15.3)	0.6
Net cash used by operating activities	(271.1)	(110.1)
Cash flows from investing activities		
Purchases of property, plant and equipment	(14.1)	(7.6)
Proceeds from disposal of property, plant and equipment	0.1	0.1
Business acquisitions, net of cash acquired	-	(129.8)
Proceeds from sale of equity investment	-	60.5
Net cash used by investing activities from continuing operations	(14.0)	(76.8)
Net cash used by investing activities from discontinued operations	(5.0)	(4.2)
Net cash used by investing activities	(19.0)	(81.0)
Cash flows from financing activities		
Payment of debt	(3.2)	(53.6)
Proceeds from issuance of debt	465.0	0.1
Treasury stock purchases	(110.0)	(42.3)
Dividends paid to shareholders	(17.3)	(17.8)
Share based award tax withholding payments, net of proceeds upon vesting	(24.5)	(7.1)
Other financing activity	-	0.3
Net cash provided (used) by financing activities from continuing operations	310.0	(120.4)
Net cash used by financing activities from discontinued operations	(0.4)	(1.4)
Net cash provided (used) by financing activities	309.6	(121.8)
Effect of exchange rate changes on cash and cash equivalents	(2.5)	5.8
Net change in cash, cash equivalents and restricted cash in continuing operations	17.0	(307.1)
Cash, cash equivalents, and restricted cash, beginning of period	190.0	533.7
Cash, cash equivalents, and restricted cash, end of period	$ 207.0	$ 226.6

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(in millions)	January 2, 2022	September 30, 2021
Assets		
Cash and cash equivalents	$ 204.9	$ 187.9
Trade receivables, net	298.6	248.4
Other receivables	64.2	63.7
Inventories	648.4	562.8
Prepaid expenses and other current assets	62.6	40.8
Current assets of business held for sale	1,842.6	1,810.0
Total current assets	3,121.3	2,913.6
Property, plant and equipment, net	260.4	260.2
Operating lease assets	56.3	56.5
Deferred charges and other	74.9	38.8
Goodwill	866.8	867.2
Intangible assets, net	1,189.2	1,204.1
Total assets	$ 5,568.9	$ 5,340.4
Liabilities and Shareholders' Equity		
Current portion of long-term debt	$ 12.1	$ 12.0
Accounts payable	347.5	388.6
Accrued wages and salaries	34.3	67.4
Accrued interest	35.0	29.9
Other current liabilities	208.0	211.9
Current liabilities of business held for sale	431.3	454.3
Total current liabilities	1,068.2	1,164.1
Long-term debt, net of current portion	2,946.9	2,494.3
Long-term operating lease liabilities	42.6	44.5
Deferred income taxes	70.7	59.5
Other long-term liabilities	92.6	99.0
Total liabilities	4,221.0	3,861.4
Shareholders' equity	1,340.3	1,471.9
Non-controlling interest	7.6	7.1
Total equity	1,347.9	1,479.0
Total liabilities and equity	$ 5,568.9	$ 5,340.4

SPECTRUM BRANDS HOLDINGS, INC.

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

	Three Month Periods Ended	
	January 2, 2022	January 3, 2021
Diluted EPS from continuing operations, as reported	$ (0.73)	$ 0.34
Adjustments:		
Restructuring and related charges	0.42	0.21
Transaction related charges	0.36	0.44
Unallocated shared costs	0.17	0.16
Gain on Energizer investment	-	(0.14)
Inventory acquisition step-up	-	0.02
Coevorden tolling related charges	0.04	0.04
Legal and environmental remediation reserves	(0.01)	0.14
Other	0.06	-
Income tax adjustment	(0.37)	(0.38)
Total adjustments	0.67	0.49
Diluted EPS from continuing operations, as adjusted	$ (0.06)	$ 0.83

SPECTRUM BRANDS HOLDINGS, INC.

RESTRUCTURING AND RELATED CHARGES (Unaudited)

(in millions)	Three Month Periods Ended January 2, 2022	Three Month Periods Ended January 3, 2021
Global productivity improvement program	$ 1.8	$ 9.0
GPC Edwardsville 3PL transition	10.3	-
SAP S/4 HANA ERP transformation	2.9	-
Other restructuring activities	2.4	-
Total restructuring and related charges	$ 17.4	$ 9.0

SPECTRUM BRANDS HOLDINGS, INC.

TRANSACTION RELATED CHARGES (Unaudited)

(in millions)	Three Month Periods Ended January 2, 2022	Three Month Periods Ended January 3, 2021
HHI divestiture and separation	$ 4.3	$ -
Rejuvenate acquisition and integration	4.3	-
Armitage acquisition and integration	0.7	4.8
Other	5.6	14.2
Total transaction related charges	$ 14.9	$ 19.0

SPECTRUM BRANDS HOLDINGS, INC.

NET SALES SUMMARY (Unaudited)

(in millions, except %)	Three Month Periods Ended January 2, 2022	Three Month Periods Ended January 3, 2021	Variance	
HPC	$ 379.7	$ 378.5	$ 1.2	0.3 %
GPC	302.2	275.4	26.8	9.7 %
H&G	75.3	82.3	(7.0)	(8.5)%
Net Sales	$ 757.2	$ 736.2	21.0	2.9 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Periods Ended (in millions, except %)	January 2, 2022 Net Sales	Effect of Changes in Currency	Net Sales Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Net Sales	Net Sales January 3, 2021	Variance	
HPC	$ 379.7	$ 5.1	$ 384.8	$ -	$ 384.8	$ 378.5	$ 6.3	1.7 %
GPC	302.2	2.2	304.4	(8.8)	295.6	275.4	20.2	7.3 %
H&G	75.3	-	75.3	(7.7)	67.6	82.3	(14.7)	(17.9)%
Total	$ 757.2	$ 7.3	$ 764.5	$ (16.5)	$ 748.0	$ 736.2	11.8	1.6 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Period Ended January 2, 2022 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 19.0	$ 11.7	$ (15.8)	$ (45.1)	$ (30.2)
Income tax benefit	-	-	-	(16.0)	(16.0)
Interest expense	-	-	-	21.8	21.8
Depreciation and amortization	7.8	9.2	4.7	3.7	25.4
EBITDA	26.8	20.9	(11.1)	(35.6)	1.0
Share and incentive based compensation	-	-	-	5.6	5.6
Restructuring and related charges	0.6	11.4	-	5.4	17.4
Transaction related charges	-	2.4	4.3	8.2	14.9
Unallocated shared costs	-	-	-	6.8	6.8
Legal and environmental remediation reserves	-	-	(0.5)	-	(0.5)
Coevorden tolling related charges	-	1.5	-	-	1.5
Other	-	2.5	-	0.1	2.6
Adjusted EBITDA	$ 27.4	$ 38.7	$ (7.3)	$ (9.5)	$ 49.3
Net Sales	$ 379.7	$ 302.2	$ 75.3	$ -	$ 757.2
Adjusted EBITDA Margin	7.2 %	12.8 %	(9.7)%	- %	6.5 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Period Ended January 3, 2021 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 38.2	$ 34.0	$ (0.5)	$ (56.0)	$ 15.7
Income tax benefit	-	-	-	(4.1)	(4.1)
Interest expense	-	-	-	23.1	23.1
Depreciation and amortization	8.8	9.7	4.9	3.7	27.1
EBITDA	47.0	43.7	4.4	(33.3)	61.8
Share and incentive based compensation	-	-	-	6.9	6.9
Restructuring and related charges	2.6	1.5	-	4.9	9.0
Transaction related charges	1.3	6.0	-	11.7	19.0
Unallocated shared costs	-	-	-	6.7	6.7
Inventory acquisition step-up	-	0.8	-	-	0.8
Gain on Energizer investment	-	-	-	(6.0)	(6.0)
Legal and environmental remediation reserves	-	-	6.0	-	6.0
Coevorden tolling related charges	-	1.6	-	-	1.6
Other	-	-	-	0.1	0.1
Adjusted EBITDA	$ 50.9	$ 53.6	$ 10.4	$ (9.0)	$ 105.9
Net Sales	$ 378.5	$ 275.4	$ 82.3	$ -	$ 736.2
Adjusted EBITDA Margin	13.4%	19.5%	12.6 %	- %	14.4%