

Spectrum Brands

WE MAKE LIVING **BETTER** AT HOME



Bank of America Consumer & Retail Technology Conference 2021

March 10, 2021

Kevin Kim, DVP Investor Relations



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 transportation and shipping 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 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, 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 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 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 meet its working capital requirements. Our definition of adjusted free cash flow takes into consideration capital investments required 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.

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 - Snapshot

DIVERSE BUSINESS UNITS

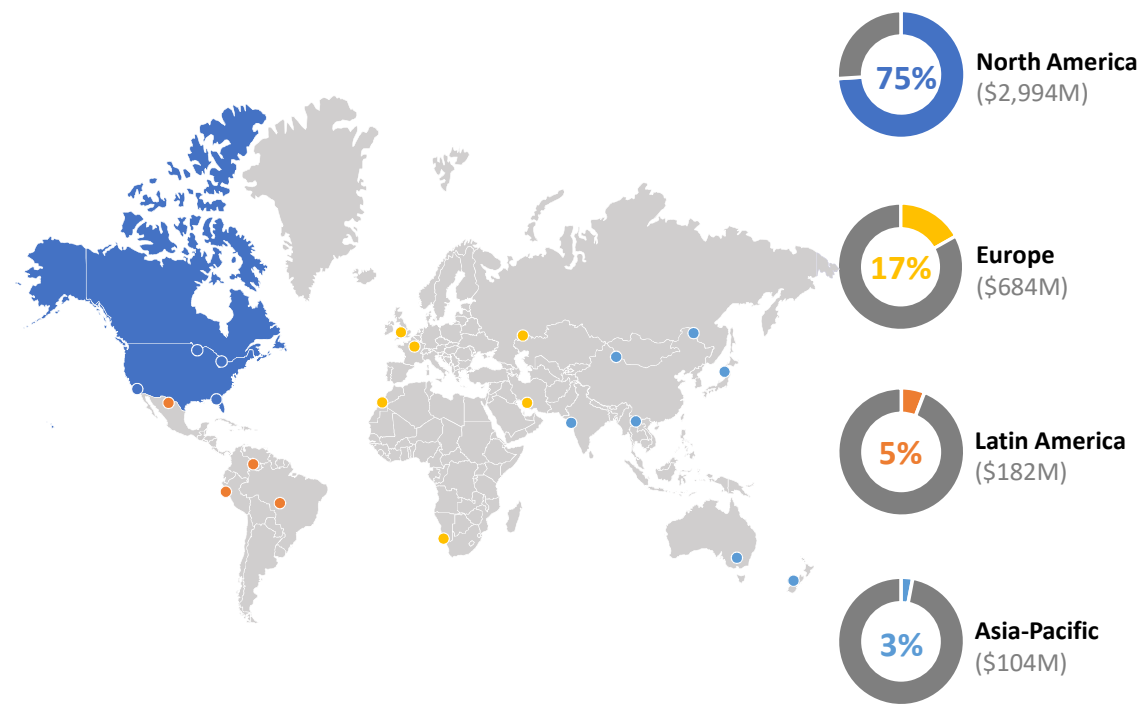
HHI **34%** **44%**
 Of Net Sales Of Adj. EBITDA*

HPC **28%** **16%**
 Of Net Sales Of Adj. EBITDA*

GPC **24%** **30%**
 Of Net Sales Of Adj. EBITDA*

H&G **14%** **19%**
 Of Net Sales Of Adj. EBITDA*

GEOGRAPHIC CONCENTRATION

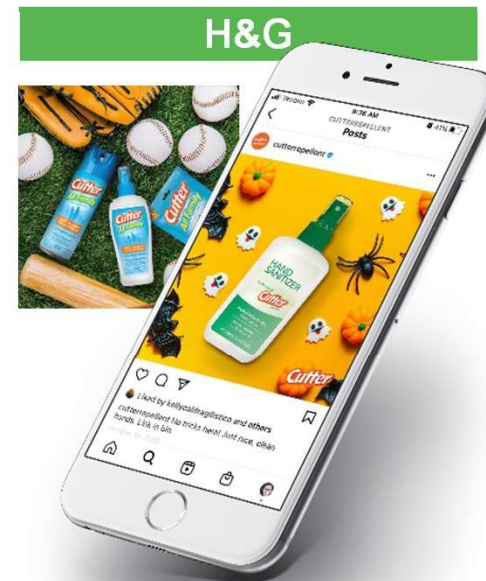
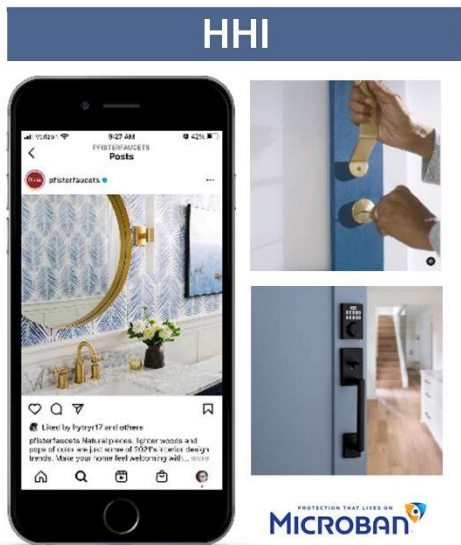


Note: Fiscal 2020 Financials

* Total Company Adjusted EBITDA includes \$52M of corporate costs not allocated to the segments.

Spectrum Brands: A Home Essentials Company

We Are Investing In Our Brands



Top 15 Brands = 81% of FY20 Revenue



Our Strategy

We use consumer **insights** to fuel **innovation**. Our long-**trusted brands** provide the newest solutions to improve the way people live life at home, ultimately **exciting consumers**.

Because we are **structured for growth and efficiency**, we can serve more consumers, customers, and stakeholders around the world every year.

We are led by our values of **trust**, **accountability**, and **collaboration** to **serve others** through this common mission:

WE MAKE LIVING BETTER AT HOME.



Growth Drivers



Fund
Innovation



Grow Our
Trusted Brands



Quickly **Discover**
& **Convert** Insights



Excite
Consumers



Our Values

We serve others.

Our ~12,000 employees work together to serve those who trust and use our products in their homes everyday. We do this through our core values of Trust, Accountability, and Collaboration.



Trust

We build trust through our integrity; we are honest, respectful, and inclusive.



Accountability

We value our work, and so we hold ourselves and each other accountable.



Collaboration

We contribute our unique individual expertise and experience to achieve our unified goals.

Spectrum Brands

WE MAKE LIVING **BETTER** AT HOME

TRUST • ACCOUNTABILITY • COLLABORATION

SERVANT LEADERSHIP

Our Competitive Advantage

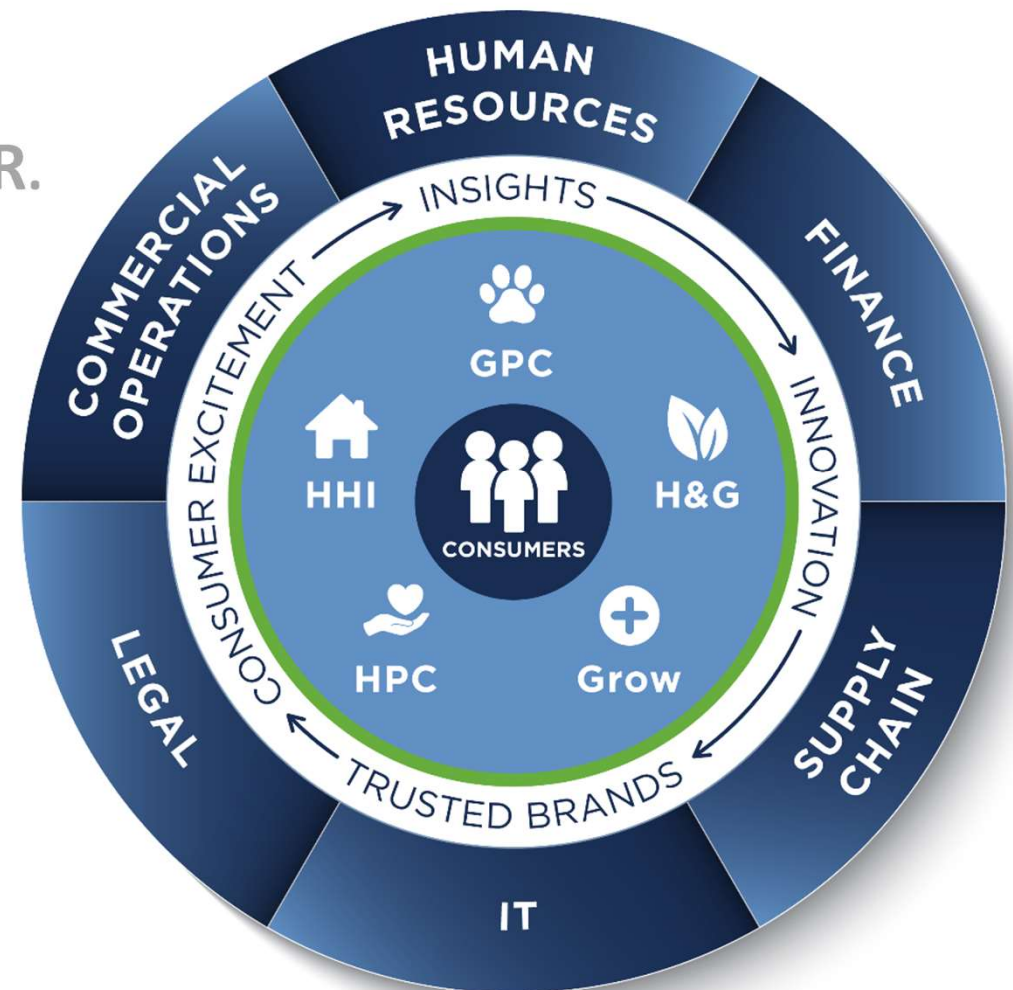
Structured for Growth and Efficiency

Better, Faster, Stronger—TOGETHER.

To drive sustainable organic growth, we are structured to harness our collective experience, expertise and insights to strengthen our brands and deliver products that create value.

Our customer-focused **BUSINESS UNITS** meet the needs of their unique category segments by building their brands, developing new products and developing customer and channel relationships.

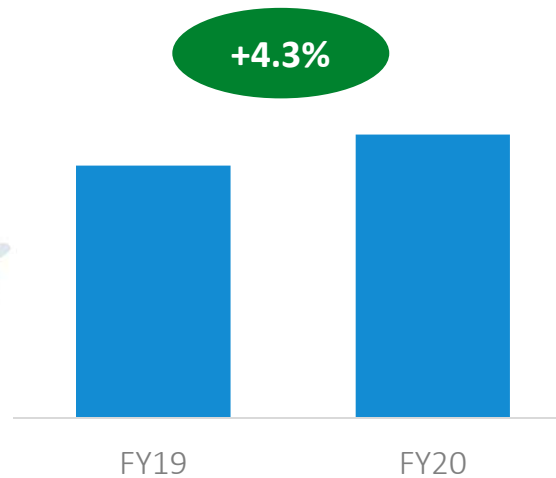
Our global **ENABLING FUNCTIONS** provide enterprise-wide strategy through aligned processes at a global scale to grow our businesses.



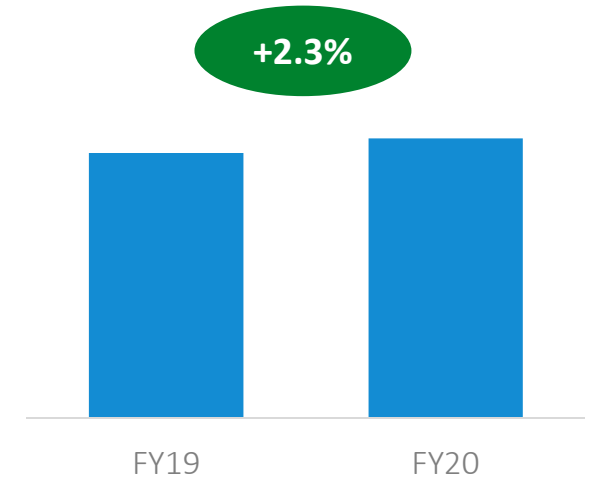
FY20 Performance



**FY20 Net Sales:
\$4.0 billion**



**FY20 Adj EBITDA:
\$580 million**



HARDWARE & HOME IMPROVEMENT

-1.0%	+1.0%
Net Sales	Adj. EBITDA ^{(2)ν}

HOME & PERSONAL CARE

+3.7%	+5.7%
Net Sales	Adj. EBITDA ^{(2)ν}

GLOBAL PET CARE

+10.6%	+20.6%
Net Sales	Adj. EBITDA ^{(2)ν}

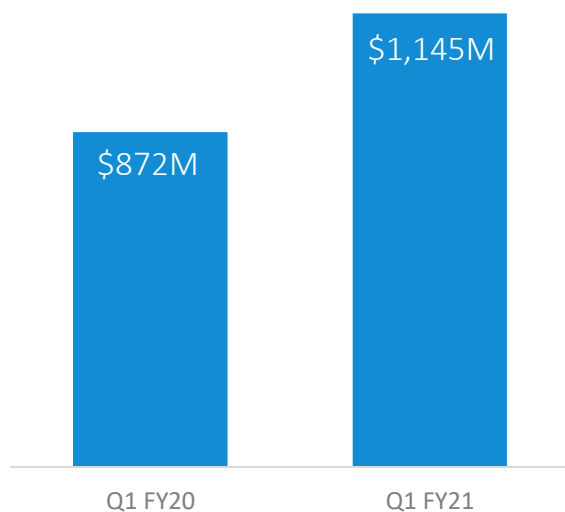
HOME & GARDEN

+8.6%	+6.3%
Net Sales	Adj. EBITDA ^{(2)ν}

First Quarter 2021

Net Sales

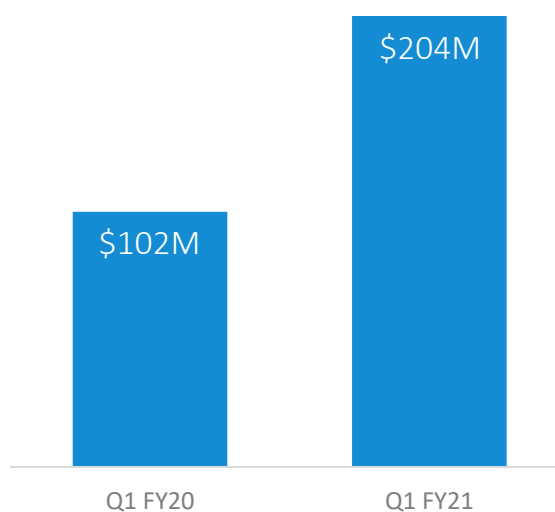
+31.4%



Organic Sales +27.8%

Adj. EBITDA

+99.7%



GAAP Net Income +\$111M

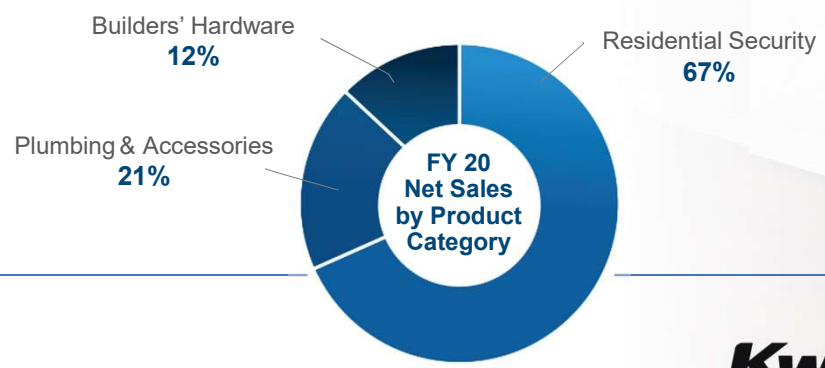
KEY TAKEAWAYS

- **Net sales growth across all business units**, with another quarter of strong POS and improved supply chain performance
- **E-commerce grew over 54%**
- **Adjusted EBITDA doubled**, which reflects productivity improvements across all business units from our **Global Productivity Improvement Program** and favorable mix, as well as our supply chain continuing to drive output and improved service levels

Hardware and Home Improvement

Net Sales ⁽¹⁾	\$1.3 billion	(1.0)%
Adjusted EBITDA ^{(1) (2)}	\$256 million	1.0%

- Leading provider of residential **security**, builders' **hardware**, and **plumbing** fixtures
- Leading market positions:
 - #1 in U.S. residential and luxury security
 - #1 in U.S. builders' hardware
 - #1 in Canada residential security
 - #3 in U.S. retail plumbing fixtures
- **Well-recognized brands** with outstanding new product **innovation and execution**
- **Large installed lock base** with positive market trends in **home automation**
- **Vertically integrated** global supply chain

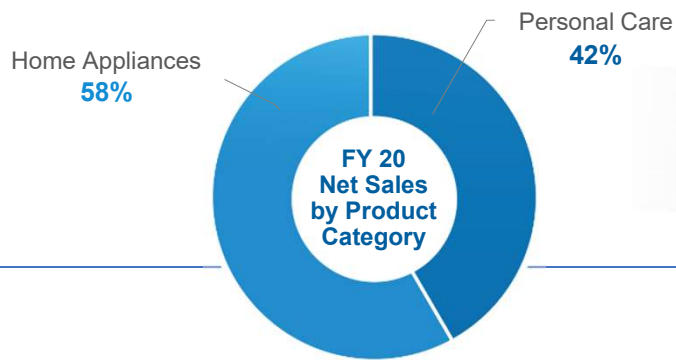


⁽¹⁾ Full year 2020 financials
⁽²⁾ Total Company Adjusted EBITDA includes \$52M of corporate costs not allocated to the segments.

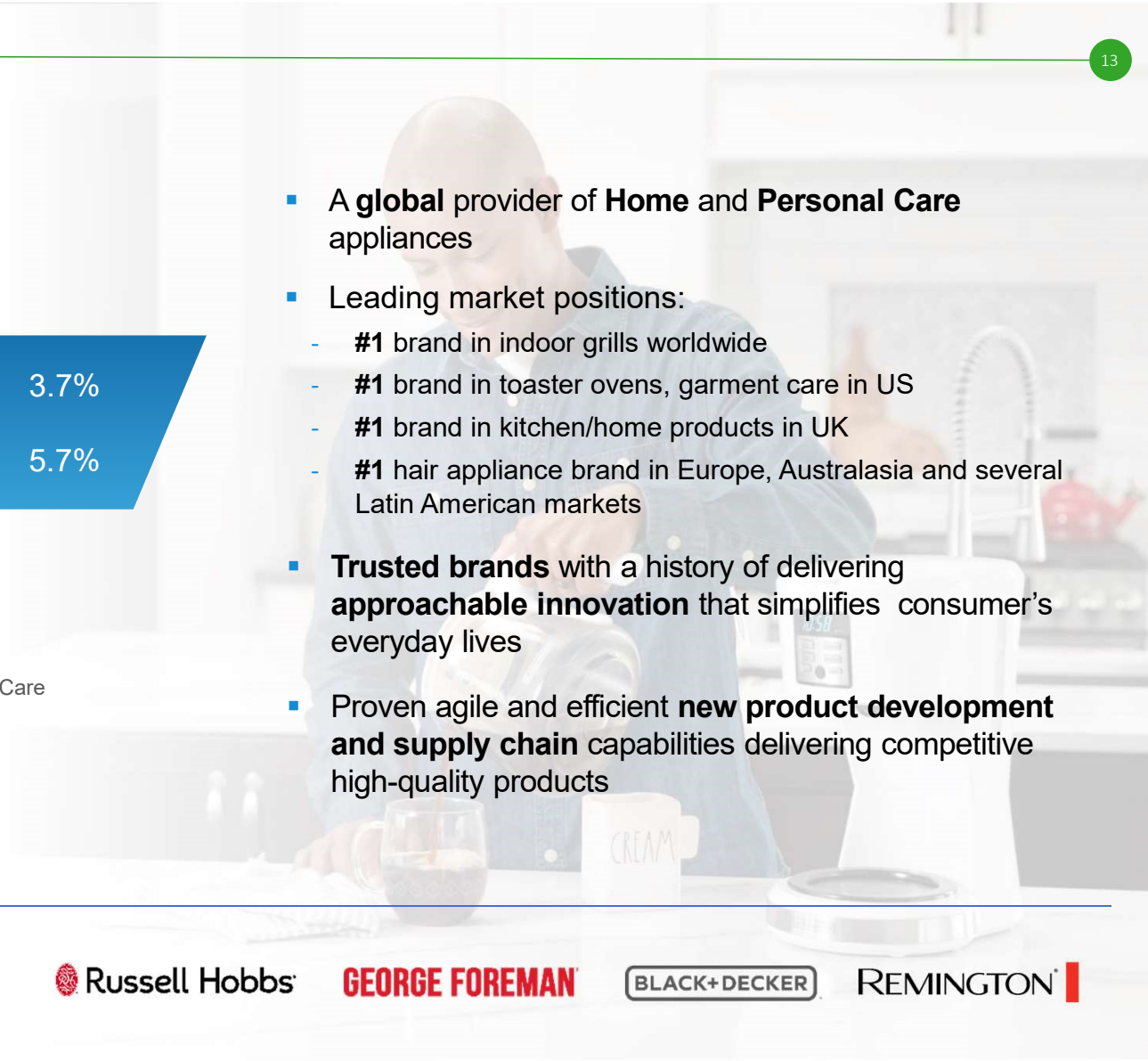
Home and Personal Care

Net Sales ⁽¹⁾	\$1.1 billion	3.7%
Adjusted EBITDA ^{(1) (2)}	\$92 million	5.7%

- A **global** provider of **Home** and **Personal Care** appliances
- Leading market positions:
 - **#1** brand in indoor grills worldwide
 - **#1** brand in toaster ovens, garment care in US
 - **#1** brand in kitchen/home products in UK
 - **#1** hair appliance brand in Europe, Australasia and several Latin American markets
- **Trusted brands** with a history of delivering **approachable innovation** that simplifies consumer's everyday lives
- Proven agile and efficient **new product development and supply chain** capabilities delivering competitive high-quality products



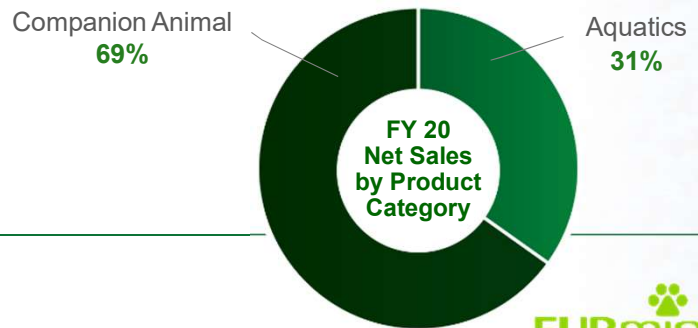
⁽¹⁾ Full year 2020 financials
⁽²⁾ Total Company Adjusted EBITDA includes \$52M of corporate costs not allocated to the segments.



Global Pet Care

Net Sales ⁽¹⁾	\$963 million	10.6%
Adjusted EBITDA ^{(1) (2)}	\$172 million	20.6%

- Global Market Leader:
 - #1 in Aquatics
 - #1 in Dog Chews
 - #1 in Pet Grooming
 - #1 in Pet Stain & Odor
- Large Portfolio of Recognized Brands
- Diverse & Growing Categories
- Strong Global IP Portfolio

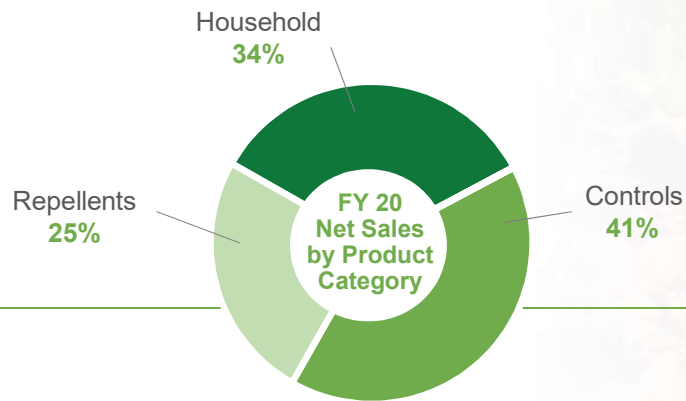


⁽¹⁾ Full year 2020 financials
⁽²⁾ Total Company Adjusted EBITDA includes \$52M of corporate costs not allocated to the segments.

Home & Garden

Net Sales ⁽¹⁾	\$552 million	8.6%
Adjusted EBITDA ^{(1) (2)}	\$112 million	6.3%

- **Leading provider** of consumer pest control solutions in the US
- **Leading Market Positions:**
 - #1 in Outdoor Insect Control
 - #1 in Mosquito Area Repellents
 - #1 in Bed Bug Control
- **Strong new product pipeline** developed from consumer-led innovation process
- **Growing distribution from new products** and core product **expansion**
- **Agile and efficient, US-centric manufacturing**



⁽¹⁾ Full year 2020 financials
⁽²⁾ Total Company Adjusted EBITDA includes \$52M of corporate costs not allocated to the segments.

Global Productivity Improvement Program



Leveraging our New Operating Model

Strategic Investments in Key Capability Areas



STRATEGIC SOURCING

- Addressing 80% of direct & indirect costs
- Deploying advanced sourcing techniques to maximize value
- Driving innovation with Strategic Suppliers to improve service levels



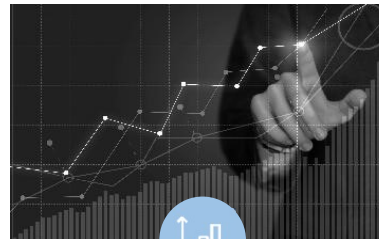
SUPPLY CHAIN & OPERATIONS

- Improved network efficiency with new distribution technology
- Framework to increase supply chain resilience
- Enhanced analytics & KPI's driving productivity



SG&A OPERATING MODEL

- Global standardization and automation for process simplification
- Driving growth through deep knowledge and capabilities development
- Refreshed International go-to-market strategy



REINVEST IN GROWTH

- Data-driven approach towards under-indexed growth pockets
- Development of disruptive growth opportunities
- Partnering with customers on future brand strategy and innovation



TECHNOLOGY ENABLEMENT

- Building capabilities through Robotic Process Automation
- Big data for faster insights and decision making
- Implementing scalable enterprise platform solution

Commercial Operations

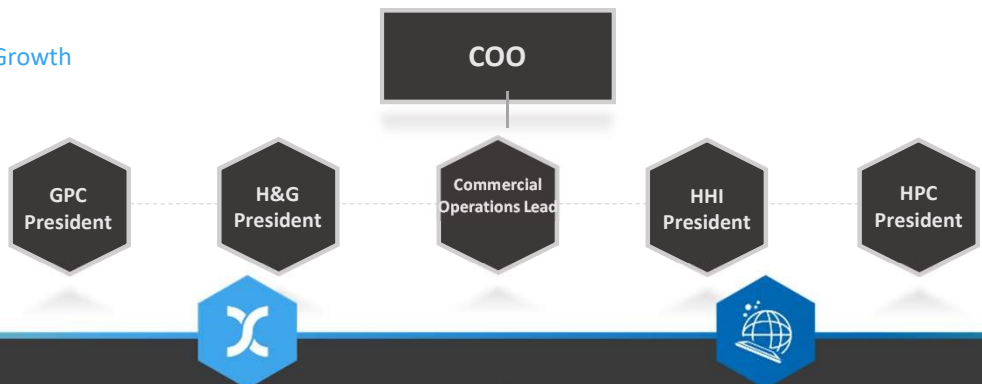
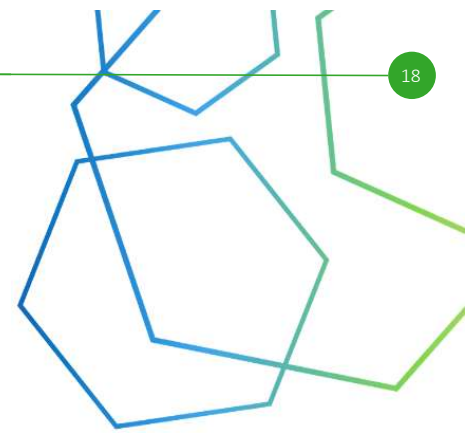
Our Purpose:

Commercial Operations is a Spectrum Brands-wide team dedicated to improved execution of commercial strategies.

We leverage consumer insights to inform extraordinary content creation that is executed seamlessly in eCommerce platforms that drives maximum revenue & EBITDA.

Our Values:

Trust • Collaboration • One Source of Truth • Growth



 <p>CIA Consumer Insights & Analytics</p> <p>One Source of Truth Standardized Reporting Customer & Consumer Insights</p>	 <p>DCX Digital Consumer Experience</p> <p>Digital Marketing Strategy Content Creation Digital Publication & Optimization</p>	 <p>ES&O eCommerce Sales & Operations</p> <p>eComm Strategy eComm Account Management eComm Media Syndication</p>	 <p>RPM Revenue & Profit Management</p> <p>Customer Pricing Architecture Performance Based Trade Analytics Broker Management</p>
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CommOps - Flywheel of Growth

1 UNDERSTAND

CONSUMER INSIGHTS & ANALYTICS: CIA

Data experts who proactively report forward looking indicators and macro strategic insights to **shape critical Business decisions**



2 ENGAGE

DIGITAL CONSUMER EXPERIENCE: DCX

A best-in-class **internal agency** that enhances consumer journeys to improve **digital engagement** and conversions



E-COMM STRATEGY & OPERATIONS: ES&O

eCommerce experts on a relentless mission to **profitably grow market segment share** via an omni approach



4 OPTIMIZE

REVENUE & PROFIT MANAGEMENT: RPM

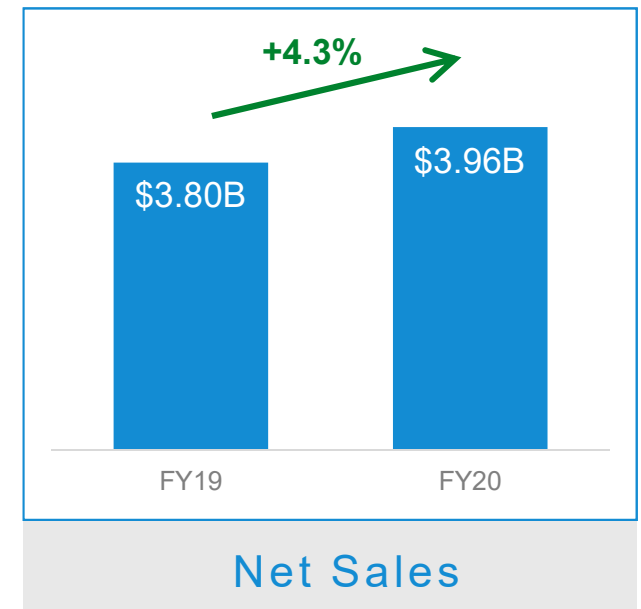
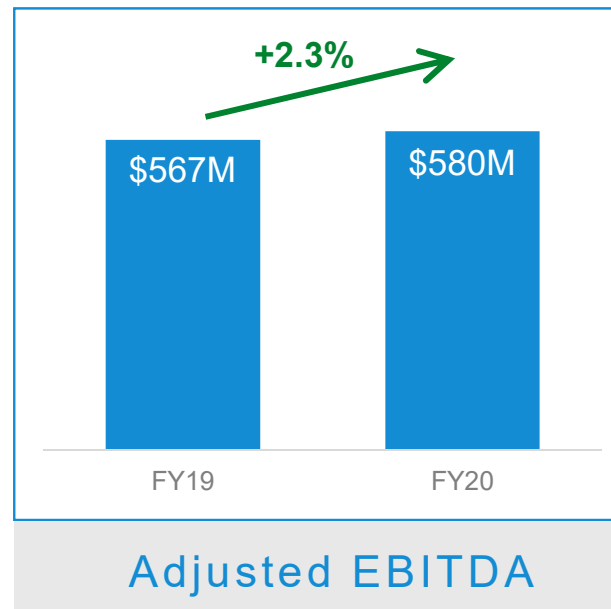
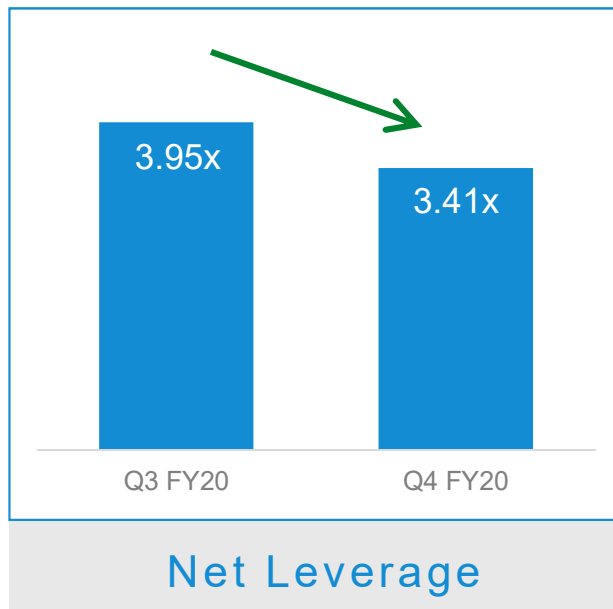
Analytical minds that employ data-driven strategies to optimize **ROI of pricing and promotions**



3 CONVERT

CONVERT

2020: Significant Progress, Improved Financials & Positive Performance



FY21 Earnings Framework

+ High
Single-
Digits

NET SALES

+ High
Single-
Digits

ADJ. EBITDA

\$250M
-
\$270M

ADJ. FCF

Absorbing ~\$70-\$80 million of commodity and transportation-related inflation as compared to initial expectations

Capital Structure Overview

	Current Capitalization			Pro Forma Capitalization	
	1/3/2021 Amount	x1/3/2021 Adj. EBITDA	Adj.	Pro Forma Amount	x1/3/2021 Adj. EBITDA
Cash and Cash Equivalents	\$225		\$56	\$281	
Revolver (\$600M)	-		-	-	
Capitalized Leases and Other Debt	162		-	162	
New Term Loan B	-		400	400	
Total Secured Debt	\$162	0.2x		\$562	0.8x
<i>Net Secured Debt</i>	<i>NM</i>	<i>NM</i>		<i>\$281</i>	<i>0.4x</i>
6.125% Senior Notes (due 2024)	250		(250)	-	
5.750% Senior Notes (due 2025)	1,000		(550)	450	
4.000% EUR Senior Notes (due 2026)	521		-	521	
5.000% Senior Notes (due 2029)	300		-	300	
5.500% Senior Notes (due 2030)	300		-	300	
New Senior Notes	-		500	500	
Total Debt	\$2,532	3.7x		\$2,632	3.9x
<i>Net Debt</i>	<i>\$2,308</i>	<i>3.4x</i>		<i>\$2,352</i>	<i>3.4x</i>
Market Capitalization ⁽¹⁾	3,366		-	3,366	
Total Capitalization	\$5,898	8.6x		\$5,998	8.8x
LTM Adjusted EBITDA		\$682			\$682

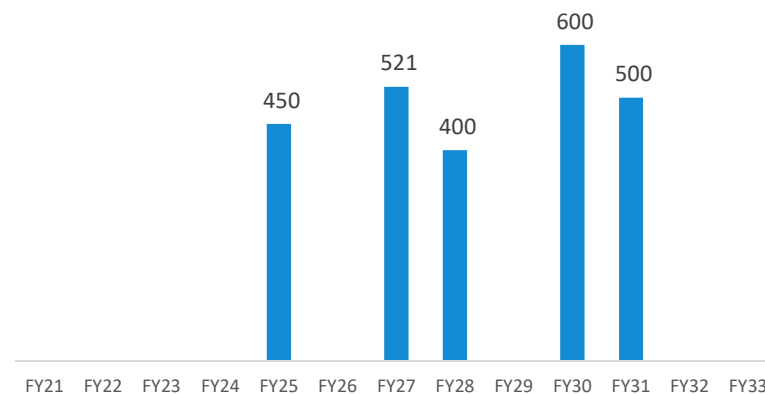
Source: Management and company filings

Note: (1) reflects share count and closing price as of 12/31/2020 (company's Q1)

Ratings Overview

	Moody's	S&P	Fitch
Corporate Family Rating	B1	B	BB
Senior Secured / RR	Ba1 / LGD2	BB- / 1	BBB- / RR1
Senior Unsecured / RR	B2 / LGD4	B / 4	BB / RR4
Outlook	Stable	Positive	Stable

Debt Maturities



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.

Key Investment Highlights



1

Four leading segments with a strong balance sheet / liquidity position

2

Diverse portfolio of strong brands with barriers to entry and long-standing retailer and customer relationships

3

Innovation and better execution leading to distribution wins across all business units

4

Global Productivity Improvement Program underway to drive sustainable growth through a new operating model

5

Experienced and proven Board of Directors and management team

Spectrum Brands

WE MAKE LIVING **BETTER** AT HOME



APPENDIX



Milestone in 2020

One Team: Better, Faster and Stronger. Together.

COVID Response

Adapted, survived and thrived during pandemic

- Protected employees, avoided substantial cuts or pay reductions
- Timely launched Cutter hand sanitizer and Nature's Miracle disinfectant



Home Essentials

Shifted focus to a "Home Essentials" company

- Created new content to support brands and consumers
- Incremental investments in advertising and promotion



GPIP Success

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

- Targeting gross annualized savings of \$150M, most of the savings being reinvested back into growth initiatives, R&D, consumer insights and marketing
- Established Centers of Excellence



Financial Strength

Enhanced liquidity to over \$1.1B and maintained a strong balance sheet

- Net leverage improved to 3.4x at the end of fourth quarter 2020
- Ended fiscal 2020 with a cash balance of \$532M
- Announced the acquisition of Armitage to our fast-growing Global Pet Care business



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

(in millions, except %)	Three Month Periods Ended		Variance	
	January 3, 2021	December 29, 2019		
HHI	\$ 408.7	\$ 297.7	\$ 111.0	37.3 %
HPC	378.5	322.1	56.4	17.5 %
GPC	275.5	205.8	69.7	33.9 %
H&G	82.3	45.9	36.4	79.3 %
Net Sales	\$ 1,145.0	\$ 871.5	273.5	31.4 %

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

(in millions, except %)	Twelve Month Periods Ended		Variance	
	September 30, 2020	September 30, 2019		
HHI	\$ 1,342.1	\$ 1,355.7	\$ (13.6)	(1.0)%
HPC	1,107.6	1,068.1	39.5	3.7 %
GPC	962.6	870.2	92.4	10.6 %
H&G	551.9	508.1	43.8	8.6 %
Net Sales	\$ 3,964.2	\$ 3,802.1	162.1	4.3 %

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

January 3, 2021										
Three Month Periods Ended (in millions, except %)			Net Sales Excluding		Effect of Acquisitions	Organic Net Sales	Net Sales		Variance	
	Net Sales	Effect of Changes in Currency	Effect of Changes in Currency	December 29, 2019						
HHI	\$ 408.7	\$ (1.4)	\$ 407.3	\$ -	\$ 407.3	\$ 297.7	\$ 109.6	36.8 %		
HPC	378.5	(5.6)	372.9	-	372.9	322.1	50.8	15.8 %		
GPC	275.5	(4.3)	271.2	(20.3)	250.9	205.8	45.1	21.9 %		
H&G	82.3	-	82.3	-	82.3	45.9	36.4	79.3 %		
Total	<u>\$ 1,145.0</u>	<u>\$ (11.3)</u>	<u>\$ 1,133.7</u>	<u>\$ (20.3)</u>	<u>\$ 1,113.4</u>	<u>\$ 871.5</u>	241.9	27.8 %		

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

September 30, 2020										
Twelve Month Periods Ended (in millions, except %)			Net Sales Excluding		Effect of Acquisitions	Organic Net Sales	Net Sales		Variance	
	Net Sales	Effect of Changes in Currency	Effect of Changes in Currency	September 30, 2019						
HHI	\$ 1,342.1	\$ 0.4	\$ 1,342.5	\$ -	\$ 1,342.5	\$ 1,355.7	\$ (13.2)	(1.0)%		
HPC	1,107.6	18.9	1,126.5	-	1,126.5	1,068.1	58.4	5.5 %		
GPC	962.6	1.1	963.7	(7.5)	956.2	870.2	86.0	9.9 %		
H&G	551.9	0.1	552.0	-	552.0	508.1	43.9	8.6 %		
Total	<u>\$ 3,964.2</u>	<u>\$ 20.5</u>	<u>\$ 3,984.7</u>	<u>\$ (7.5)</u>	<u>\$ 3,977.2</u>	<u>\$ 3,802.1</u>	175.1	4.6 %		

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 %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	\$ 89.4	\$ 38.2	\$ 34.0	\$ (0.5)	\$ (87.9)	\$ 73.2
Income tax expense	-	-	-	-	19.8	19.8
Interest expense	-	-	-	-	36.7	36.7
Depreciation and amortization	8.6	8.8	9.7	4.9	3.7	35.7
EBITDA	98.0	47.0	43.7	4.4	(27.7)	165.4
Share and incentive based compensation	-	-	-	-	8.1	8.1
Restructuring and related charges	0.2	2.6	1.5	-	4.9	9.2
Transaction related charges	-	1.3	7.6	-	11.7	20.6
Gain on Energizer investment	-	-	-	-	(6.0)	(6.0)
Inventory acquisition step-up	-	-	0.8	-	-	0.8
Other	-	-	-	6.0	-	6.0
Adjusted EBITDA	\$ 98.2	\$ 50.9	\$ 53.6	\$ 10.4	\$ (9.0)	\$ 204.1
Net Sales	\$ 408.7	\$ 378.5	\$ 275.5	\$ 82.3	\$ -	\$ 1,145.0
Adjusted EBITDA Margin	24.0 %	13.4 %	19.5 %	12.6 %	-%	17.8 %

Three Month Period Ended December 29, 2019 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	\$ 34.2	\$ 24.9	\$ (53.3)	\$ (8.6)	\$ (34.9)	\$ (37.7)
Income tax expense	-	-	-	-	0.7	0.7
Interest expense	-	-	-	-	34.8	34.8
Depreciation and amortization	8.1	8.8	16.1	5.2	3.5	41.7
EBITDA	42.3	33.7	(37.2)	(3.4)	4.1	39.5
Share and incentive based compensation	-	-	-	-	14.5	14.5
Restructuring and related charges	0.5	1.1	10.3	0.1	15.4	27.4
Transaction related charges	-	1.6	1.4	-	1.1	4.1
Unrealized gain on Energizer investment	-	-	-	-	(38.5)	(38.5)
Loss on assets held for sale	-	-	32.8	-	-	32.8
Write-off from impairment of intangible assets	-	-	24.2	-	-	24.2
Other	-	-	-	-	(1.8)	(1.8)
Adjusted EBITDA	\$ 42.8	\$ 36.4	\$ 31.5	\$ (3.3)	\$ (5.2)	\$ 102.2
Net Sales	\$ 297.7	\$ 322.1	\$ 205.8	\$ 45.9	\$ -	\$ 871.5
Adjusted EBITDA Margin	14.4 %	11.3 %	15.3 %	(7.2) %	-%	11.7 %

SPECTRUM BRANDS HOLDINGS, INC.
RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (Unaudited)

Twelve Month Period Ended September 30, 2020 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income from continuing operations	\$ 221.4	\$ 42.9	\$ 44.9	\$ 91.2	\$ (315.9)	\$ 84.5
Income tax expense	-	-	-	-	70.9	70.9
Interest expense	-	-	-	-	144.5	144.5
Depreciation and amortization	33.9	35.2	44.4	20.4	14.6	148.5
EBITDA	255.3	78.1	89.3	111.6	(85.9)	448.4
Share and incentive based compensation	-	-	-	-	43.6	43.6
Restructuring and related charges	1.0	4.6	20.8	0.5	45.7	72.6
Transaction related charges	-	8.8	10.8	-	3.5	23.1
Loss on Energizer investment	-	-	-	-	16.8	16.8
Loss on assets held for sale	-	-	26.8	-	-	26.8
Write-off from impairment of intangible assets	-	-	24.2	-	-	24.2
Foreign currency loss on multicurrency divestiture loans	-	0.6	-	-	3.2	3.8
Salus	-	-	-	-	0.6	0.6
Salus CLO debt extinguishment	-	-	-	-	(76.2)	(76.2)
Other	-	0.1	0.1	-	(3.7)	(3.5)
Adjusted EBITDA	\$ 256.3	\$ 92.2	\$ 172.0	\$ 112.1	\$ (52.4)	\$ 580.2
Net Sales	\$ 1,342.1	\$ 1,107.6	\$ 962.6	\$ 551.9	\$ -	\$ 3,964.2
Adjusted EBITDA Margin	19.1%	8.3%	17.9%	20.3%	-%	14.6%
Twelve Month Period Ended September 30, 2019 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	\$ 214.6	\$ (127.8)	\$ 63.4	\$ 84.9	\$ (421.8)	\$ (186.7)
Income tax expense	-	-	-	-	(7.1)	(7.1)
Interest expense	-	-	-	-	222.1	222.1
Depreciation and amortization	33.5	64.6	48.8	19.3	14.6	180.8
EBITDA	248.1	(63.2)	112.2	104.2	(192.2)	209.1
Share and incentive based compensation	-	-	-	-	53.7	53.7
Restructuring and related charges	4.7	8.1	7.6	1.8	43.5	65.7
Transaction related charges	0.9	7.4	2.5	-	11.0	21.8
Loss on Energizer investment	-	-	-	-	12.1	12.1
Write-off from impairment of goodwill	-	116.0	-	-	-	116.0
Write-off from impairment of intangible assets	-	18.8	16.6	-	-	35.4
Foreign currency translation on multicurrency divestiture loans	-	-	-	-	36.2	36.2
Legal and environmental remediation reserves	-	-	-	-	10.0	10.0
GPC safety recall	-	-	0.7	-	-	0.7
Salus	-	-	-	-	1.6	1.6
Other	-	0.1	3.0	(0.5)	2.1	4.7
Adjusted EBITDA	\$ 253.7	\$ 87.2	\$ 142.6	\$ 105.5	\$ (22.0)	\$ 567.0
Net Sales	\$ 1,355.7	\$ 1,068.1	\$ 870.2	\$ 508.1	\$ -	\$ 3,802.1
Adjusted EBITDA Margin	18.7%	8.2%	16.4%	20.8%	-%	14.9%

SPECTRUM BRANDS HOLDINGS, INC.
RECONCILIATION OF GAAP DILUTED EARNINGS PER SHARE TO ADJUSTED DILUTED EARNINGS PER SHARE (Unaudited)

	Three Month Periods Ended	
	January 3, 2021	December 29, 2019
Diluted EPS from continuing operations, as reported	\$ 1.68	\$ (0.81)
Adjustments:		
Restructuring and related charges	0.21	0.57
Transaction related charges	0.48	0.09
Debt refinancing costs	-	0.05
Gain on Energizer investment	(0.14)	(0.81)
Loss on assets held for sale	-	0.69
Write-off from impairment of intangible assets	-	0.51
Inventory acquisition step-up	0.02	-
Other	0.14	(0.04)
Income tax adjustment	(0.26)	(0.05)
Total adjustments	0.45	1.01
Diluted EPS from continuing operations, as adjusted	\$ 2.13	\$ 0.20

SPECTRUM BRANDS HOLDINGS, INC.
RECONCILIATION OF GAAP DILUTED EARNINGS PER SHARE TO ADJUSTED DILUTED EARNINGS PER SHARE (Unaudited)

	Twelve Month Period Ended	
	September 30, 2020	September 30, 2019
Diluted EPS from continuing operations, as reported	\$ 1.87	\$ (3.71)
Adjustments:		
Restructuring and related charges	1.62	1.30
Transaction related charges	0.51	0.43
Debt refinancing costs	0.06	1.09
Loss on Energizer investment	0.38	0.24
Loss on assets held for sale	0.60	-
Write-off from impairment of goodwill	-	2.29
Write-off from impairment of intangible assets	0.54	0.70
Foreign currency change on multicurrency divestiture loans	0.09	0.71
Legal and environmental reserves	-	0.20
Salus	0.01	0.03
Salus CLO debt extinguishment	(1.70)	-
GPC safety recall	-	0.01
Depreciation & amortization on HPC long-lived assets	-	0.57
Other	(0.09)	0.10
Income tax adjustment	0.21	(1.10)
Total adjustments	2.23	6.57
Diluted EPS from continuing operations, as adjusted	\$ 4.10	\$ 2.86

SPECTRUM BRANDS HOLDINGS, INC.
RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW

The following is a reconciliation of the forecasted net cash flow from operating activities to adjusted free cash flow for the year ending September 30, 2021.

<u>(in millions)</u>	<u>September 30, 2021</u>
Net cash flow from operating activities	\$ 285 - 305
Purchases of property, plant and equipment	(85) - (95)
Transaction related costs and taxes	<u>50 - 60</u>
Adjusted free cash flow	<u>\$ 250 - 270</u>