Spectrum Brands
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Fiscal 2024 First Quarter Earnings Call

February 8, 2024

Agenda

- Introduction – Joanne Chomiak
  Senior Vice President, Tax and Treasury
- CEO Overview – David Maura
  Chairman and Chief Executive Officer
- Financial & Business Review – Jeremy Smeltser
  Chief Financial Officer
- Q&A – David Maura and Jeremy Smeltser

Forward-looking Statements

We have made or implied certain forward-looking statements in this document and may make additional oral forward looking statements from time to time. All statements, other than statements of historical facts included or incorporated by reference in this document, including, without limitation, statements or expectations regarding our business strategy, future operations, financial condition, estimated revenues, projected costs, inventory management, earnings power, projected synergies, prospects, plans and objectives of management, outcome of any litigation and information concerning expected actions of third parties are forward-looking statements. When used in this document, the words future, anticipate, pro forma, seek, intend, plan, envision, estimate, believe, belief, expect, project, forecast, outlook, earnings framework, goal, target, could, would, will, can, should, may and similar expressions are 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 economic, social and political conditions or civil unrest, terrorist attacks, acts of war, natural disasters, other public health concerns or unrest in the United States or the international markets impacting our business, customers, employees (including our ability to retain and attract key personnel), manufacturing facilities, suppliers, capital markets, financial condition and results of operations, all of which tend to aggravate the other risks and uncertainties we face; (2) the impact of a number of local, regional and global uncertainties could negatively impact our business; (3) the negative effect of the Russia-Ukraine war and the Israel-Hamas war and their impact on those regions and surrounding regions, including the Middle East, and on our operations and operations of our customers, suppliers and other stakeholders; (4) our increased reliance on third-party partners, suppliers and distributors to achieve our business objectives; (5) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring and optimization activities, including changes in inventory and distribution center changes which are complicated and involve coordination among a number of stakeholders, including our suppliers and transportation and logistics handlers; (6) the impact of our indebtedness and financial leverage position 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, fuel 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 fluctuations; (12) changes in foreign currency exchange rates that may impact our purchasing power, pricing and margin realization within international jurisdictions; (13) the loss of, significant reduction in or dependence upon, sales to any significant retail customer(s), including their changes in retail inventory levels and management thereof; (14) competitive promotional activity or spending by competitors, or price reductions by competitors; (15) the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands; (16) changes in consumer spending preferences and demand for our products, particularly in light of economic stress and the COVID-19 pandemic; (17) our ability to develop and successfully introduce new products, protect intellectual property and avoid infringing the intellectual property of third parties; (18) our ability to successfully identify, implement, achieve and sustain productivity improvements, 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 impact weather conditions may have on the sales of certain of our products; (21) 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; (22) the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations); (23) 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; (24) the impact of existing, pending or threatened litigation, government regulation or other requirements or operating standards applicable to our business; (25) 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; (26) changes in accounting policies applicable to our business; (27) our discretion to adopt, conduct, suspend or discontinue any share repurchase program or conduct any debt repayments, redemptions, repurchases or refinancing transactions (including our discretion to conduct purchases or repurchases, if any, in a variety of manners including open-market purchases, privately negotiated transactions, tender offers, redemptions, or otherwise); (28) our ability to utilize net operating loss carry-forwards to offset tax liabilities; (29) our ability to separate the Company's HPC business and 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; (30) our ability to create a pure play consumer products company composed of our Global Pet Care ("GPC") and H&G business and to realize the expected benefits of such creation, and within the anticipated time period, or at all; (31) our ability to successfully implement, and realize the benefits of, acquisitions or dispositions and the impact of any such transactions on our financial performance; (32) the impact of actions taken by significant shareholders; and (33) the unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles; and (34) the other risk factors set forth in the securities filings of Spectrum Brands Holdings, Inc. and SB/RH Holdings, LLC, including the 2023 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 end of the period covered by this document, or as otherwise specified, as our business, financial condition, results of operations and prospects may have changed since that 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 document, 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 foreign 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 foreign currency exchange rates is determined by translating the period's net sales using the foreign 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 the Company's 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%.

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 the Company's management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Company's GAAP financial results and should be read in conjunction with those GAAP results. Supplemental tables have been provided within the Appendix to this document to demonstrate reconciliation of non-GAAP measurements to the most comparable GAAP measure.

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CEO Overview

David Maura

Q1 FY24 Headlines and Review

Summary
Income from Continuing Operations of $17.5 Million and Adjusted EBITDA of $84.3 Million improved by $57.5 Million and $44.5 Million, respectively
Continued challenging macroeconomic environment across all businesses, competitive retail market
Healthy retailer inventory levels resulting in our top line to be more aligned with retailers' POS
Significant gains on gross margin with improved commercial and operational performance
Leveraging balance sheet strength and improved margin structure to invest in the business

FY24 Strategic Priorities

Improve operational efficiency

- Improve operational efficiency
- Capital investments to drive long term competitiveness

Invest and innovate

- Invest in Brands
- Bring fewer bigger better innovations

Invest in people and culture

- Invest in people and upgrade talent
- Drive a culture of accountability

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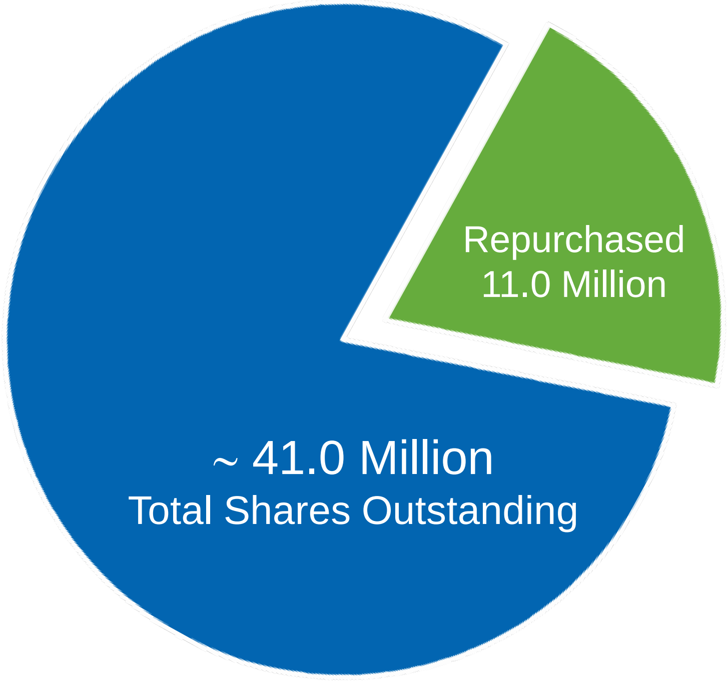
Outstanding Shares & Share Repurchases



Prior to HHI Sale

Share Repurchases

ASR – 6.6 Million
Open Market/10b5-1 – 4.4 Million

$826 Million Spent

~ 30.2 Million*
Total Shares Outstanding

~ 26% Reduction

As of Now

In December 2023, Entered into a $200M 10b5-1 Share Repurchase Plan
~ $140M Remaining on Plan as of Now

** Including vesting of equity compensation*

FY24 Earnings Framework

NET SALES	ADJUSTED EBITDA
Low single-digit decline to prior year	**High single-digit growth to prior year**
Lower consumer demand particularly in small kitchen appliance category within HPC	Lower cost inventory offset by investment in the business and pricing pressure within HPC; Excluding impact of investment income

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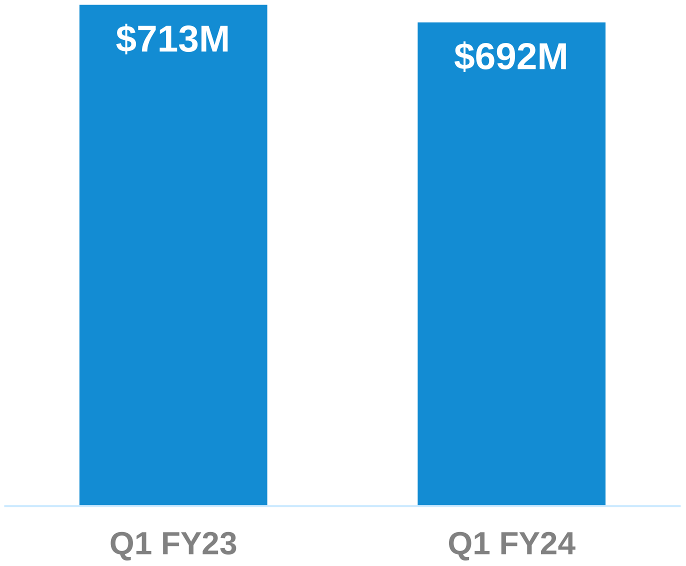
Financial and Business Review

Jeremy Smeltser

Net Sales

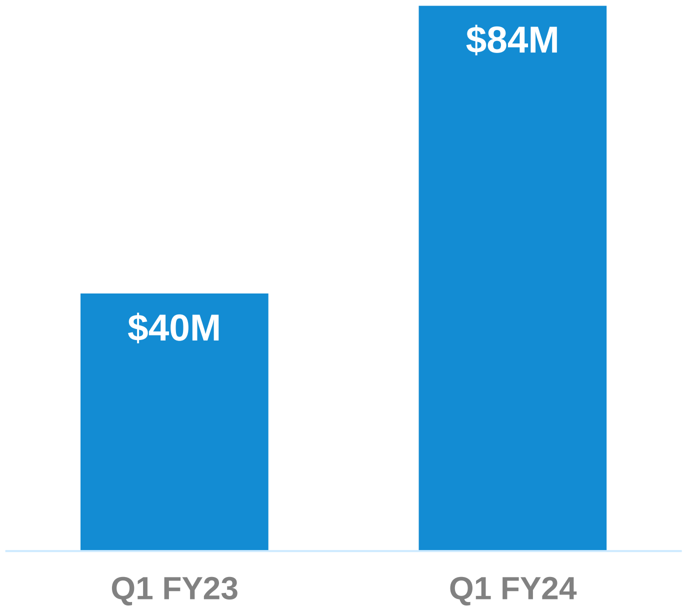
-3.0%



Organic Sales -4.6%

Adj. EBITDA

111.8%



GAAP Net Income $17.5M

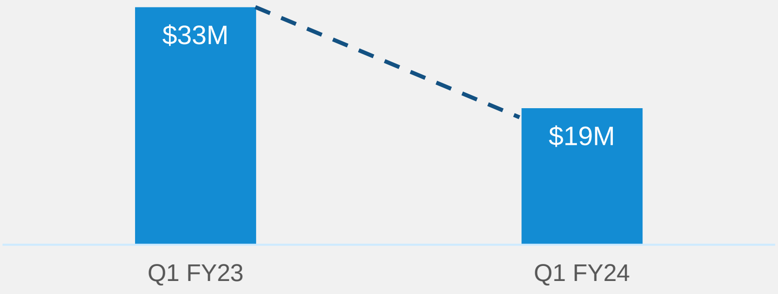
KEY TAKEAWAYS

- Decline in organic sales driven by lower consumer demand for the Kitchen Appliances category within HPC, softness in Pet Specialty, and exit of non-strategic categories and SKUs in GPC and HPC
- **Excluding $23M of investment income, Adjusted EBITDA was $61M**
- Q1 adjusted EBITDA increase driven by:
  - \- Volume
  - \- Foreign Exchange
  - \- Opex Investments
  - \+ Pricing
  - \+ Cost Reduction Actions
  - \+ Investment income

Q1 FY24 Financial Review

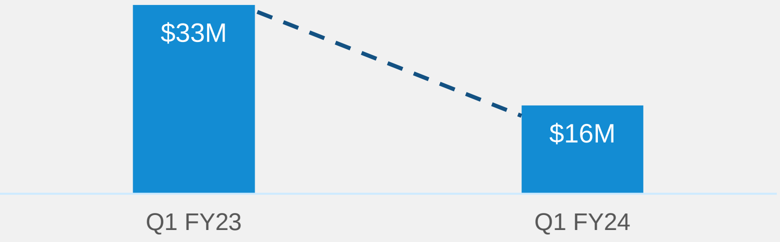
Interest Expense

-$14.2M vs. LY



Cash strategic transactions, restructuring, and other unusual non-recurring items

-$17.7M vs. LY



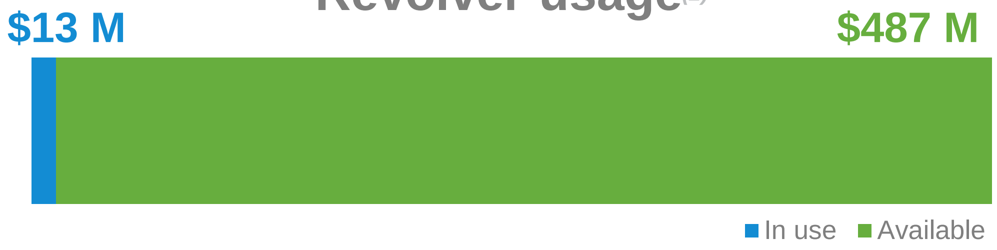
$1.4B

Debt outstanding

$1.4B

Cash and short-term investments(1)

Revolver usage(2)



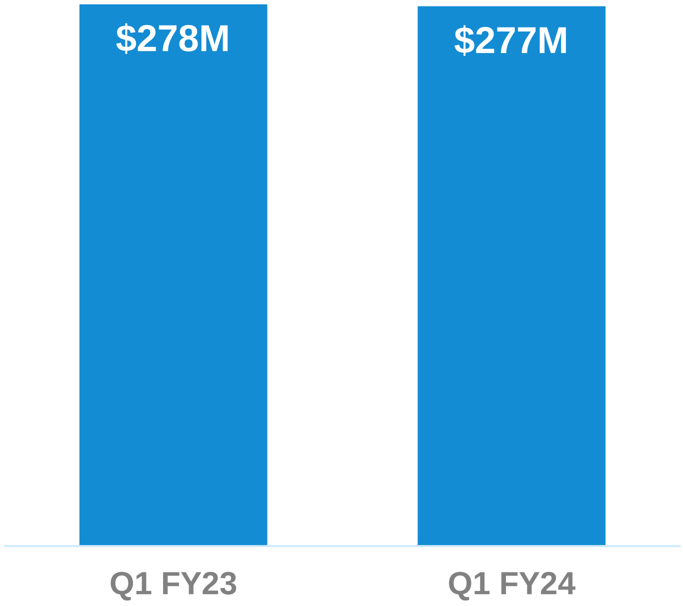
(1) *Short-term investments include term deposits with maturities less than 12 months, greater than 3 months*

(2) *In use revolver represents $13M of letters of credit.*

First Quarter 2024
Global Pet Care

Net Sales

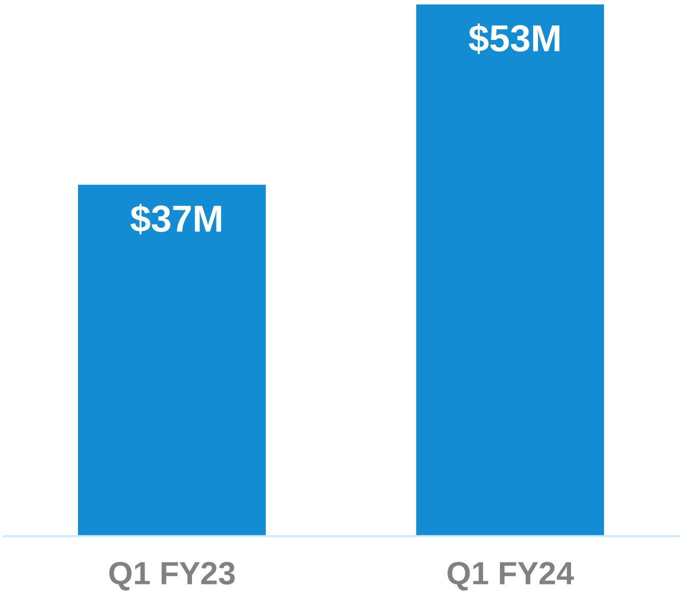
-0.2%



Organic Sales -2.0%

Adj. EBITDA

41.7%



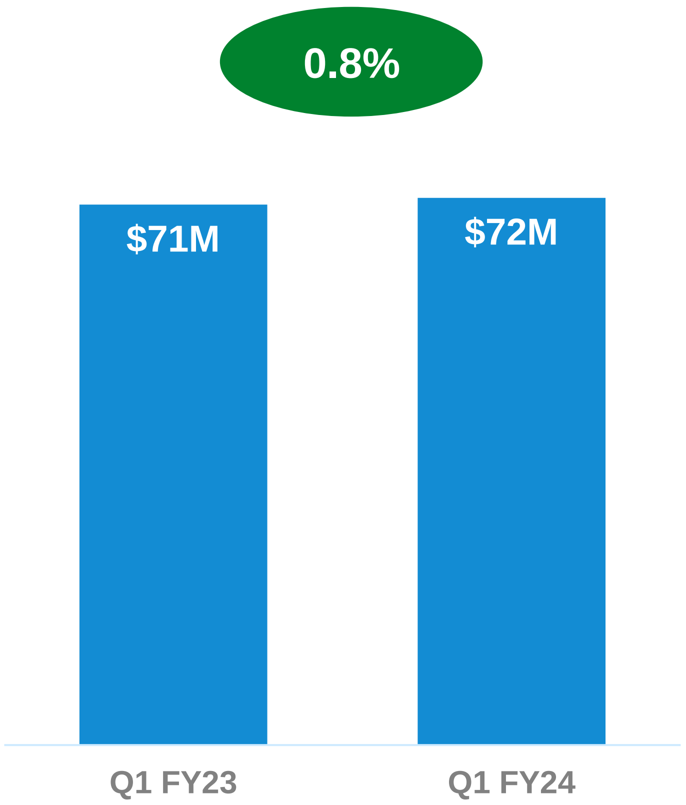
GAAP Operating Income +93.4%

KEY TAKEAWAYS

- Organic net sales decrease driven by **strength in Companion Animal category** offset in part by **lower Aquatics sales and lower sales in Pet Specialty channel** and **exit from non-strategic categories and sku rationalization**
- EBITDA increase was driven by **lower cost inventory** and **exit of low margin sku's** partially offset by **lower volume** and **advertising investments**

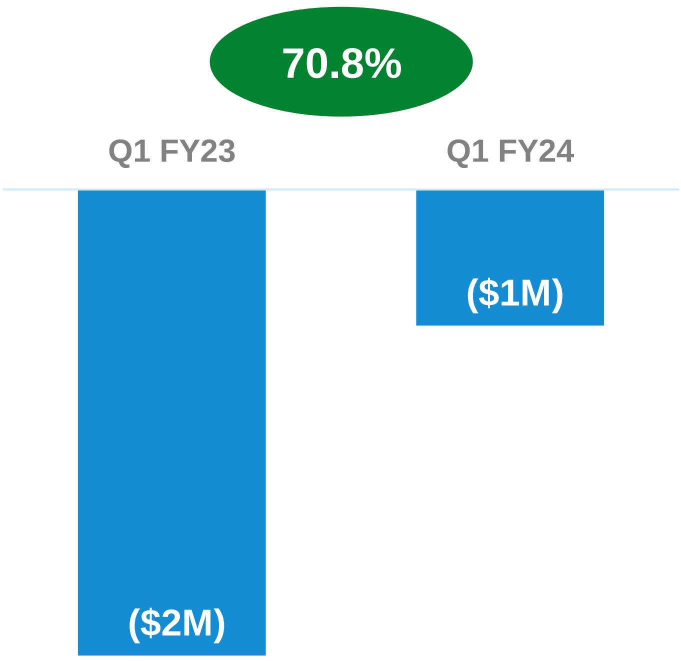
First Quarter 2024
Home & Garden

Net Sales



Organic Sales +0.8%

Adj. EBITDA



GAAP Operating Income +23.6%

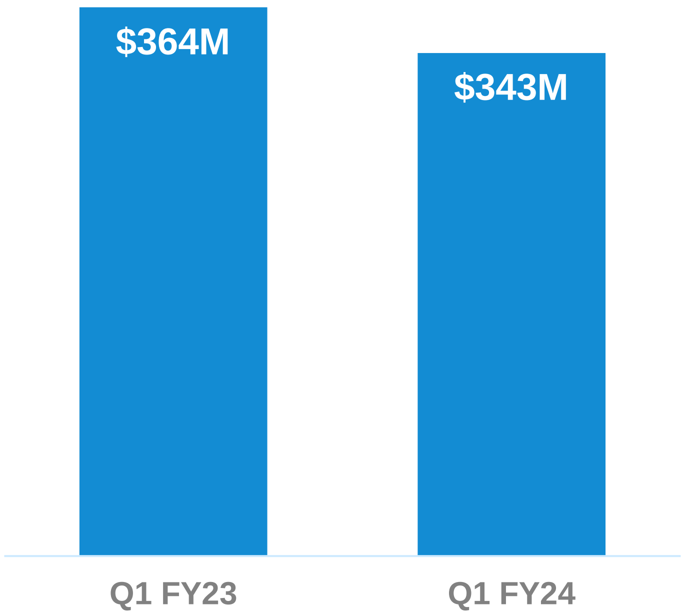
KEY TAKEAWAYS

- Net sales increase due to **favorable weather conditions driving a late fall season** partially offset by **softness in Cleaning category**
- EBITDA increase was driven by **manufacturing efficiencies and cost improvement actions** partially offset by **advertising investments**

First Quarter 2024
Home & Personal Care

Net Sales

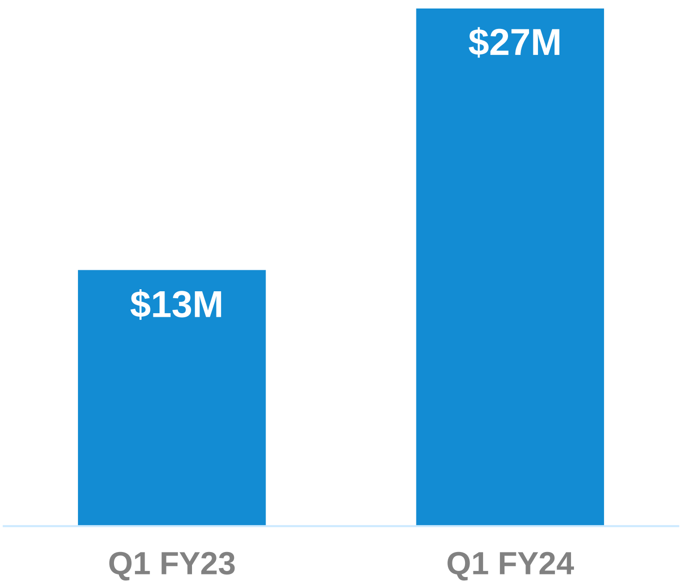
-5.8%



Organic Sales -7.6%

Adj. EBITDA

102.3%



GAAP Operating income $16.5M

KEY TAKEAWAYS

- Organic net sales decline **driven by category decline in North American market particularly in small kitchen appliances** partially offset by **International growth**
- EBITDA increase was driven by **lower cost inventory, cost improvement initiatives** and **reduced promotional spend**, partially offset by **lower volume, increased brand investments,** and **unfavorable Fx**

FY24 Earnings Framework

NET SALES	ADJUSTED EBITDA
Low single-digit decline to prior year	**High single-digit growth to prior year**
Lower consumer demand particularly in small kitchen appliance category within HPC	Lower cost inventory offset by investment in the business and pricing pressure within HPC; Excluding impact of investment income

FY24 – Full Year Expectations

Cash Taxes	Cash transactions	CAPEX	D&A
~$40M	~$40M	$75M - $85M	$115M - $125M
Cash Taxes	Cash Payments of Restructuring, Optimization and Strategic Initiatives	Capital Expenditures	Depreciation and Amortization

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CEO Takeaways

David Maura

CEO Key Takeaways

1

STRONG START IN Q1

- Challenging macroenvironment influencing top line, as expected
- Improved margins and strengthened balance sheet creating a competitive advantage
- Continuing to return capital to shareholders via share repurchases and dividends

2

STRATEGIC FOCUS

- Invest in people to drive commercial capabilities
- Invest in our brands bringing fewer, bigger, better innovations
- Invest in operations to drive efficiency and reduce cost

3

FY24 EARNINGS FRAMEWORK

- Targeting low single digit Net Sales decline and high single digit adjusted EBITDA growth (without considering the impact of investment income)
- New geopolitical and macroeconomic headwinds driving pressure in FY24 despite encouraging Q1

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Appendix

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	Three Month Periods Ended	
(in millions, except per share amounts)	**December 31, 2023**	**January 1, 2023**
Net sales	$ 692.2	$ 713.3
Cost of goods sold	447.3	511.4
Gross profit	244.9	201.9
Selling, general & administrative	219.9	222.1
Operating income (loss)	25.0	(20.2)
Interest expense	19.2	33.4
Interest income	(23.4)	(0.1)
Gain from debt repurchase	(4.7)	—
Other non-operating expense (income), net	4.0	(1.4)
Income (loss) from continuing operations before income taxes	29.9	(52.1)
Income tax expense (benefit)	12.4	(12.1)
Net income (loss) from continuing operations	17.5	(40.0)
Income from discontinued operations, net of tax	11.7	19.5
Net income (loss)	29.2	(20.5)
Net income from continuing operations attributable to non-controlling interest	0.1	0.3
Income from discontinued operations attributable to non-controlling interest, net of tax	—	0.1
Net income (loss) attributable to controlling interest	$ 29.1	$ (20.9)
Amounts attributable to controlling interest		
Net income (loss) from continuing operations attributable to controlling interest	$ 17.4	$ (40.3)
Income from discontinued operations attributable to controlling interest, net of tax	11.7	19.4
Net income (loss) attributable to controlling interest	$ 29.1	$ (20.9)
Earnings Per Share		
Basic earnings per share from continuing operations	$ 0.51	$ (0.99)
Basic earnings per share from discontinued operations	0.34	0.48
Basic earnings per share	$ 0.85	$ (0.51)
Diluted earnings per share from continuing operations	$ 0.51	$ (0.99)
Diluted earnings per share from discontinued operations	0.34	0.48
Diluted earnings per share	$ 0.85	$ (0.51)
Weighted Average Shares Outstanding		
Basic	34.0	40.9
Diluted	34.1	40.9

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (Unaudited)

	Three Month Periods Ended	
(in millions)	**December 31, 2023**	**January 1, 2023**
Cash flows from operating activities		
Net cash provided (used) by operating activities from continuing operations	$ 18.1	$ (57.0)
Net cash used by operating activities from discontinued operations	(22.4)	(7.2)
Net cash used by operating activities	(4.3)	(64.2)
Cash flows from investing activities		
Purchases of property, plant and equipment	(8.4)	(10.0)
Purchases of short term investments	(700.0)	—
Proceeds from sale of short term investments	842.0	—
Net cash provided (used) by investing activities from continuing operations	133.6	(10.0)
Net cash used by investing activities from discontinued operations	—	(3.6)
Net cash provided (used) by investing activities	133.6	(13.6)
Cash flows from financing activities		
Payment of debt	(174.1)	(3.3)
Proceeds from issuance of debt	—	90.0
Payment of debt issuance costs	(3.2)	(2.3)
Treasury stock purchases	(243.0)	—
Dividends paid to shareholders	(14.1)	(17.1)
Share based award tax withholding payments, net of proceeds upon vesting	(5.4)	(10.5)
Net cash (used) provided by financing activities from continuing operations	(439.8)	56.8
Net cash used by financing activities from discontinued operations	—	(0.4)
Net cash (used) provided by financing activities	(439.8)	56.4
Effect of exchange rate changes on cash and cash equivalents	2.0	5.7
Net change in cash, cash equivalents and restricted cash in continuing operations	(308.5)	(15.7)
Cash, cash equivalents, and restricted cash, beginning of period	753.9	243.9
Cash, cash equivalents, and restricted cash, end of period	$ 445.4	$ 228.2

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(in millions)	December 31, 2023	September 30, 2023
Assets		
Cash and cash equivalents	$ 445.4	$ 753.9
Short term investments	950.0	1,103.3
Trade receivables, net	535.1	477.1
Other receivables	75.6	84.5
Inventories	457.0	462.8
Prepaid expenses and other current assets	52.6	44.3
Total current assets	2,515.7	2,925.9
Property, plant and equipment, net	271.2	275.1
Operating lease assets	104.9	110.8
Deferred charges and other	38.1	31.8
Goodwill	860.1	854.7
Intangible assets, net	1,056.3	1,060.1
Total assets	$ 4,846.3	$ 5,258.4
Liabilities and Shareholders' Equity		
Current portion of long-term debt	$ 8.8	$ 8.6
Accounts payable	382.7	396.6
Accrued wages and salaries	33.4	46.1
Accrued interest	17.0	20.6
Income tax payable	125.1	114.5
Other current liabilities	182.3	178.4
Total current liabilities	749.3	764.8
Long-term debt, net of current portion	1,387.8	1,546.9
Long-term operating lease liabilities	90.9	95.6
Deferred income taxes	173.7	174.8
Other long-term liabilities	142.9	158.0
Total liabilities	2,544.6	2,740.1
Shareholders' equity	2,300.8	2,517.6
Non-controlling interest	0.9	0.7
Total equity	2,301.7	2,518.3
Total liabilities and equity	$ 4,846.3	$ 5,258.4

SPECTRUM BRANDS HOLDINGS, INC.

NET SALES SUMMARY (Unaudited)

(in millions, except %)	Three Month Periods Ended December 31, 2023	Three Month Periods Ended January 1, 2023	Variance	
GPC	$ 276.9	$ 277.5	$ (0.6)	(0.2)%
H&G	72.0	71.4	0.6	0.8 %
HPC	343.3	364.4	(21.1)	(5.8)%
Net Sales	$ 692.2	$ 713.3	(21.1)	(3.0)%

SPECTRUM BRANDS HOLDINGS, INC.

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

	December 31, 2023					
Three Month Periods Ended (in millions, except %)	Net Sales	Effect of Changes in Currency	Organic Net Sales	Net Sales January 1, 2023	Variance	
GPC	$ 276.9	$ (5.0)	271.9	$ 277.5	$ (5.6)	(2.0)%
H&G	72.0	—	72.0	71.4	0.6	0.8 %
HPC	343.3	(6.7)	336.6	364.4	(27.8)	(7.6)%
Total	$ 692.2	$ (11.7)	680.5	$ 713.3	(32.8)	(4.6)%

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Period Ended December 31, 2023 (in millions, except %)	GPC	H&G	HPC	Corporate	Consolidated
Net income (loss) from continuing operations	$ 43.5	$ (5.5)	$ 15.9	$ (36.4)	$ 17.5
Income tax expense	—	—	—	12.4	12.4
Interest expense	—	—	—	19.2	19.2
Depreciation	3.6	1.9	2.7	6.2	14.4
Amortization	5.6	2.9	2.6	—	11.1
EBITDA	52.7	(0.7)	21.2	1.4	74.6
Share based compensation	—	—	—	3.9	3.9
HHI separation costs	—	—	—	1.3	1.3
HPC separation initiatives	—	—	—	0.3	0.3
Fiscal 2023 restructuring	0.1	—	0.4	—	0.5
Global ERP transformation	—	—	—	3.0	3.0
Other project costs	(0.1)	—	0.1	—	—
Non-cash purchase accounting adjustments	—	—	0.5	—	0.5
Impairment of intangible assets	—	—	4.0	—	4.0
Legal and environmental	—	—	1.2	—	1.2
HPC product recall	—	—	(0.7)	—	(0.7)
Gain from debt repurchase	—	—	—	(4.7)	(4.7)
Other	—	—	—	0.4	0.4
Adjusted EBITDA	$ 52.7	$ (0.7)	$ 26.7	$ 5.6	$ 84.3
Net sales	$ 276.9	$ 72.0	$ 343.3	$ —	$ 692.2
Adjusted EBITDA margin	19.0 %	(1.0)%	7.8 %	—	12.2 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Period Ended January 1, 2023 (in millions, except %)	GPC	H&G	HPC	Corporate	Consolidated
Net income (loss) from continuing operations	$ 23.0	$ (7.2)	$ (4.2)	$ (51.6)	$ (40.0)
Income tax benefit	—	—	—	(12.1)	(12.1)
Interest expense	—	—	—	33.4	33.4
Depreciation	3.7	1.8	3.2	3.5	12.2
Amortization	5.5	2.8	2.1	—	10.4
EBITDA	32.2	(2.6)	1.1	(26.8)	3.9
Share based compensation	—	—	—	3.3	3.3
Tristar integration	—	—	5.7	—	5.7
HHI divestiture and separation costs	—	—	—	1.5	1.5
HPC separation initiatives	—	—	—	2.4	2.4
Fiscal 2022 restructuring	—	0.2	—	0.4	0.6
Russia closing initiatives	—	—	2.9	—	2.9
Global ERP transformation	—	—	—	1.6	1.6
Other project costs	2.1	—	1.0	2.3	5.4
Unallocated shared costs	—	—	—	6.3	6.3
Non-cash purchase accounting adjustments	—	—	0.5	—	0.5
Gain from remeasurement of contingent consideration liability	—	—	(1.5)	—	(1.5)
Early settlement of foreign currency cash flow hedges	—	—	2.6	—	2.6
HPC Product Recall	—	—	0.3	—	0.3
Other	2.9	—	0.6	0.8	4.3
Adjusted EBITDA	$ 37.2	$ (2.4)	$ 13.2	$ (8.2)	$ 39.8
Net sales	$ 277.5	$ 71.4	$ 364.4	$ —	$ 713.3
Adjusted EBITDA margin	13.4 %	(3.4)%	3.6 %	— %	5.6 %

SPECTRUM BRANDS HOLDINGS, INC.

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

	Three Month Periods Ended	
	December 31, 2023	**January 1, 2023**
Diluted EPS from continuing operations, as reported	$ 0.51	$ (0.99)
Adjustments:		
HHI divestiture and separation costs	0.04	0.04
HPC separation initiatives	0.01	0.06
Tristar integration	—	0.14
Fiscal 2023 restructuring	0.01	—
Fiscal 2022 restructuring	—	0.01
Russia closing initiatives	—	0.07
Global ERP transformation	0.09	0.04
Other project costs	—	0.13
Unallocated shared costs	—	0.15
Non-cash purchase accounting adjustments	0.01	0.01
Gain from remeasurement contingent consideration liability	—	(0.04)
Impairment on intangible assets	0.12	—
Early settlement of foreign currency cash flow hedges	—	0.06
Legal and environmental	0.03	—
HPC product recalls	(0.02)	0.01
Gain on debt repurchase	(0.14)	—
Debt amendment costs	—	0.06
Other	0.02	0.12
Pre-tax adjustments	0.17	0.86
Income tax adjustment	0.10	(0.19)
Total adjustments	0.27	0.67
Diluted EPS from continuing operations, as adjusted	$ 0.78	$ (0.32)