Spectrum Brands
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Fiscal 2023 Fourth Quarter and Full Year Earnings Call

November 17, 2023

Agenda

- Introduction – Faisal Qadir
  VP, Strategic Finance & Enterprise Reporting
- CEO Overview and Outlook – 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. 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 armed conflict between Russia and Ukraine and the Israel-Hamas war and their impact on those regions and surrounding regions, including on our operations and on those 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 our 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 from future taxable income; (29) our ability to successfully integrate the February 18, 2022, acquisition of the home appliances and cookware products business acquired from Tristar Products, Inc. (the "Tristar Business") into the Company's Home and Personal Care ("HPC") business and realize the benefits of this acquisition; (30) our ability to successfully integrate the May 28, 2021 acquisition of the Rejuvenate business and tradename from For Life Products, LLC into the Company's Home & Garden ("H&G") business and realize the benefits of this acquisition; (31) 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; (32) 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; (33) our ability to successfully implement further acquisitions or dispositions and the impact of any such transactions on our financial performance; (34) the impact of actions taken by significant stockholders; and (35) the unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles.

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 and Outlook

David Maura

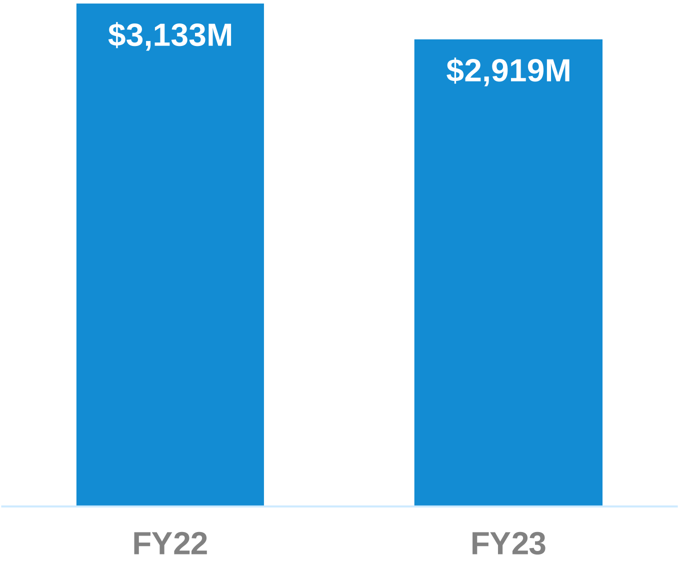
FY23 Headlines

Summary
Challenging macro-economic environment due to post pandemic consumer demand decline, retailer inventory strategies and inflation hangover on prior year inventory
Closed HHI Sale transaction for $4.3 billion, becoming a net debt free company
Reduced inventory by over +$300 million in FY23 while improving fill rates across all businesses
Exiting costly early pay and factoring programs in North America impacting FY23 and FY24 cash flow
Leveraging balance sheet strength and improved margin structure to invest in the business

Full Year 2023

Net Sales

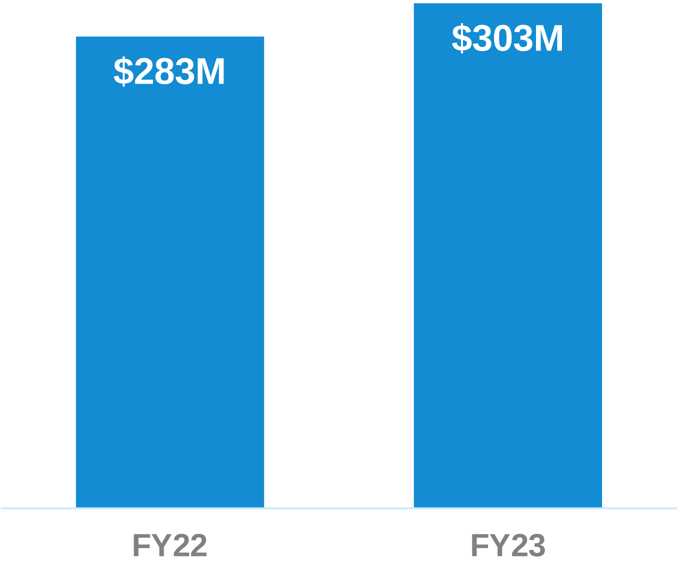
-6.8%



Organic Sales -8.1%

Adj. EBITDA

7.0%



GAAP Net Loss increase ($156.7M)

KEY TAKEAWAYS

- Decline in organic sales driven by lower consumer demand and retailer inventory strategies
- **Excluding $38M of investment income, Adjusted EBITDA was $265M**
- FY adjusted EBITDA increase driven by:
  - \- Volume
  - \- Foreign Exchange
  - \- Inflation
  - \- Operations
  - \+ Pricing
  - \+ Cost Reduction Actions
  - \+ Investment income

FY24 Strategic Priorities

Improve operational efficiency

Capital investments to drive long term competitiveness

Improve operational efficiency

Invest in Brands

Bring fewer bigger better innovations

Invest and innovate

Spectrum Brands

Invest in people and culture

Invest in people and upgrade talent

Drive a culture of accountability

FY24 Earnings Framework

NET SALES	ADJUSTED EBITDA
Low single-digit decline to prior year	**High single-digit growth to prior year**
Lower consumer demand, SKU rationalization impacting short term results	Lower cost inventory offset by investment in the business and pricing pressure within HPC; Excluding impact of investment income

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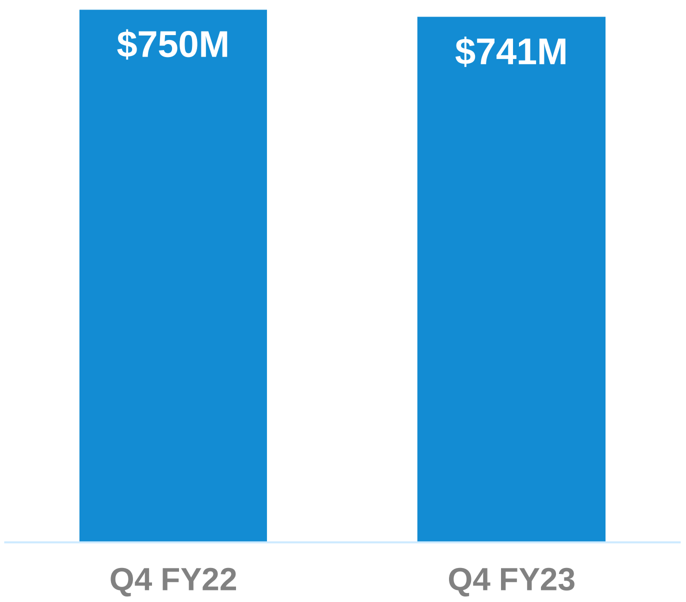
Financial and Business Review

Jeremy Smeltser

Fourth Quarter 2023

Net Sales

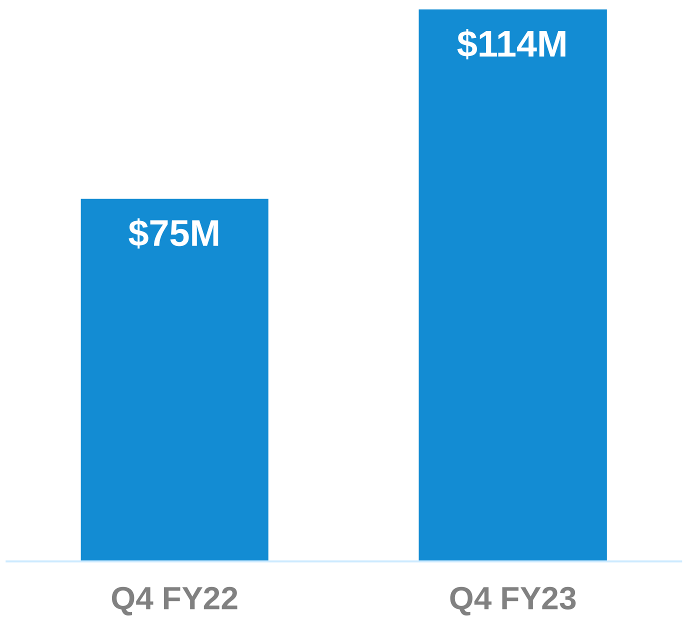
-1.2%



Organic Sales -2.7%

Adj. EBITDA

52.2%



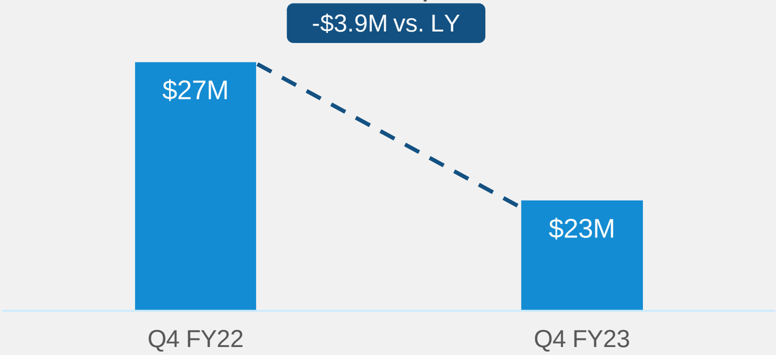
GAAP Net Income increase $78.3M

KEY TAKEAWAYS

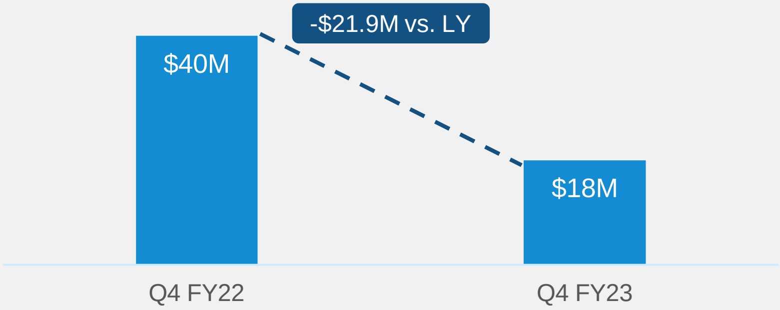
- Decline in organic sales driven by lower consumer demand for the Kitchen Appliances category within HPC and exit of non-strategic categories and SKUs in GPC
- **Excluding $33M of investment income, Adjusted EBITDA was $81M**
- Q4 adjusted EBITDA increase driven by:
  - \- Volume
  - \- Foreign Exchange
  - \- Opex Investments
  - \+ Pricing
  - \+ Cost Reduction Actions
  - \+ Deflation
  - \+ Investment income

Q4 FY23 Financial Review

Interest Expense



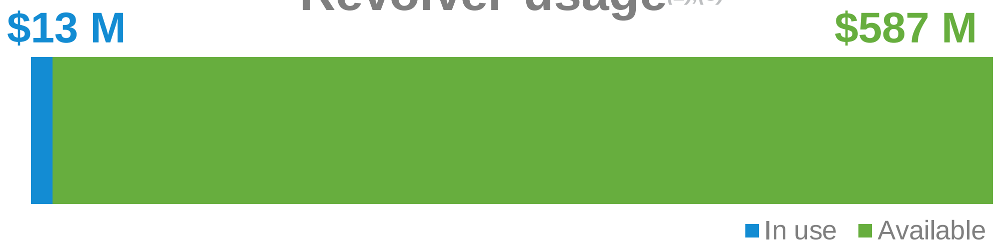
Cash strategic transactions, restructuring, and other unusual non-recurring items



$1.6B
Debt outstanding

$1.9B
Cash and short-term investments(1)

Revolver usage(2),(3)

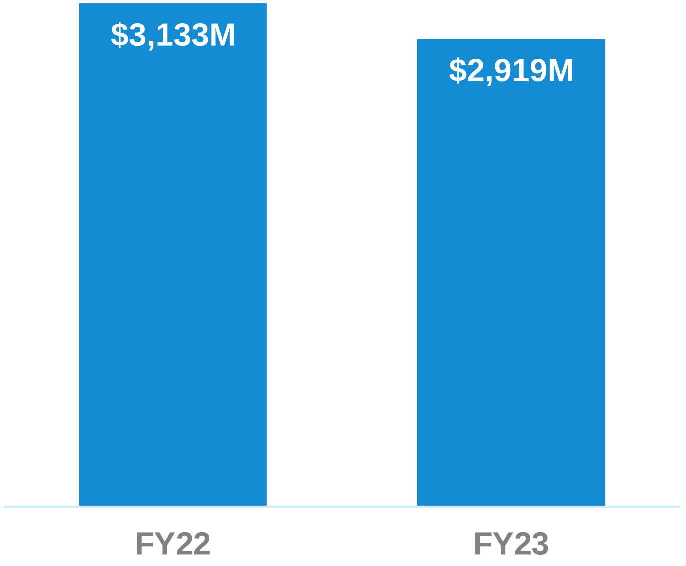


(1) Short-term investments include term deposits with maturities less than 12 months, greater than 3 months
(2) In use revolver represents $13M of letters of credit.
(3) New credit agreement reduces revolver capacity to $500M in FY24

Full Year 2023

Net Sales

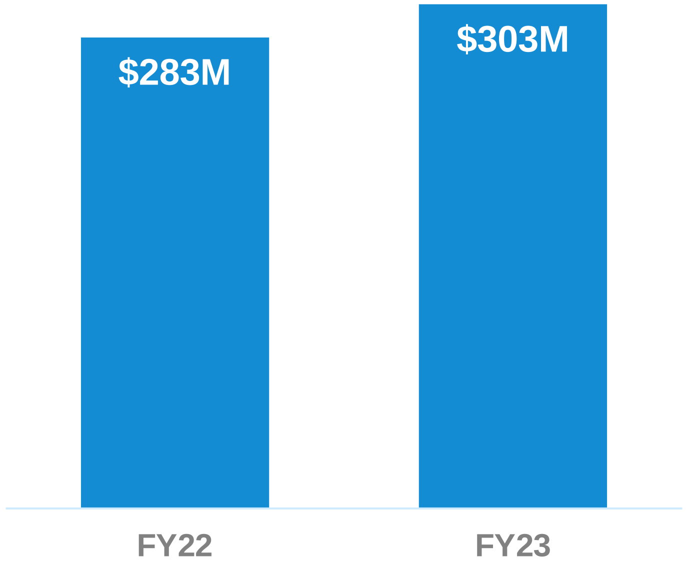
-6.8%



Organic Sales -8.1%

Adj. EBITDA

7.0%



GAAP Net Loss increase ($156.7M)

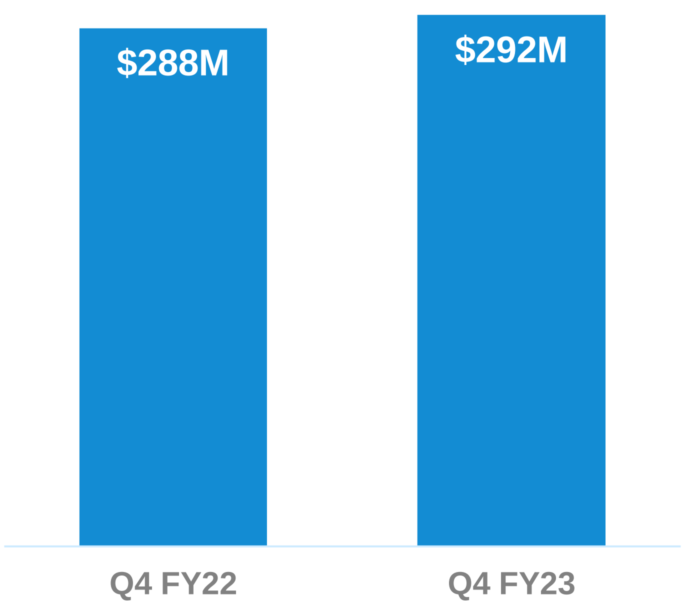
KEY TAKEAWAYS

- Decline in organic sales driven by lower consumer demand and retailer inventory strategies
- **Excluding $38M of investment income, Adjusted EBITDA was $265M**
- FY adjusted EBITDA increase driven by:
  - \- Volume
  - \- Foreign Exchange
  - \- Inflation
  - \- Operations
  - \+ Pricing
  - \+ Cost Reduction Actions
  - \+ Investment income

Fourth Quarter 2023
Global Pet Care

Net Sales

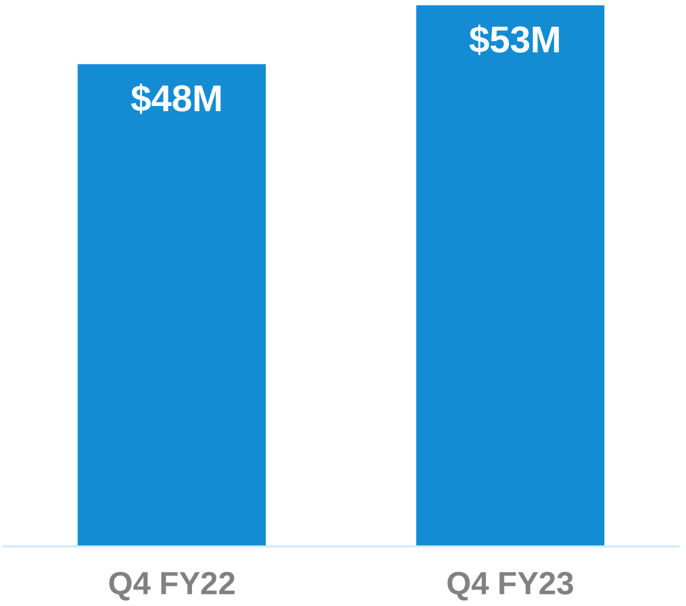
1.6%



Organic Sales -0.7%

Adj. EBITDA

10.5%



GAAP Operating Income +64.9%

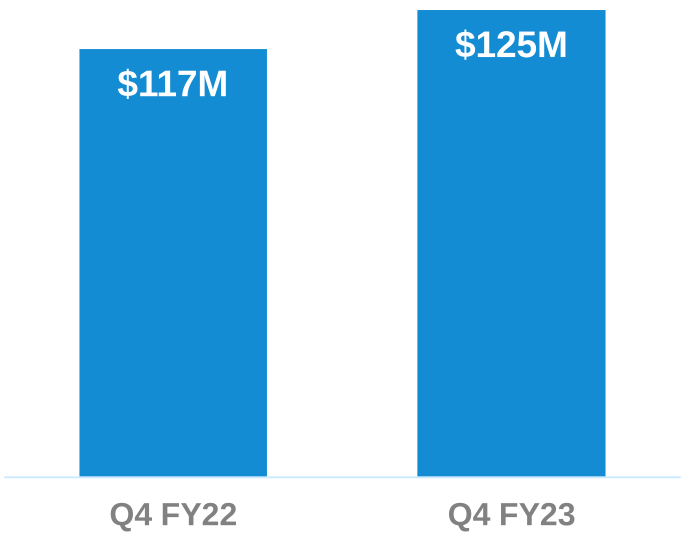
KEY TAKEAWAYS

- Organic net sales decrease driven by **strength in Companion Animal category** offset in part by **exit from non-strategic categories and sku rationalization**
- EBITDA increase was driven by **pricing, favorable FX, exit of low margin sku's, and fixed cost reduction actions,** partially offset by **advertising investments**

Fourth Quarter 2023
Home & Garden

Net Sales

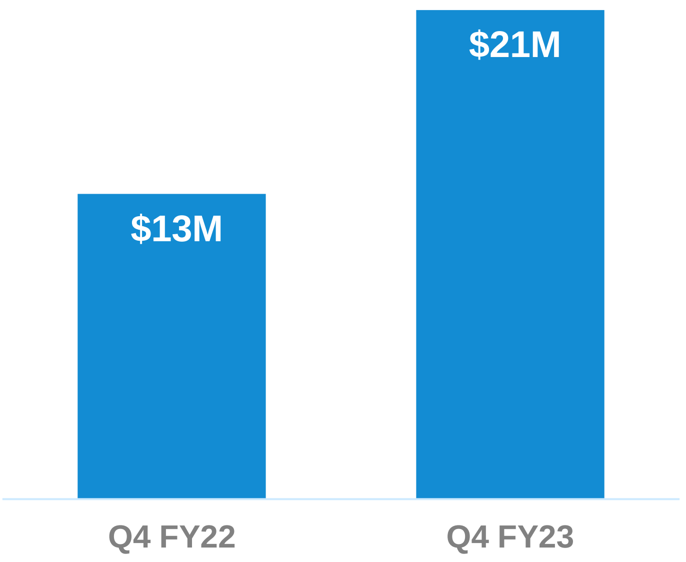
7.2%



Organic Sales +7.2%

Adj. EBITDA

60.3%



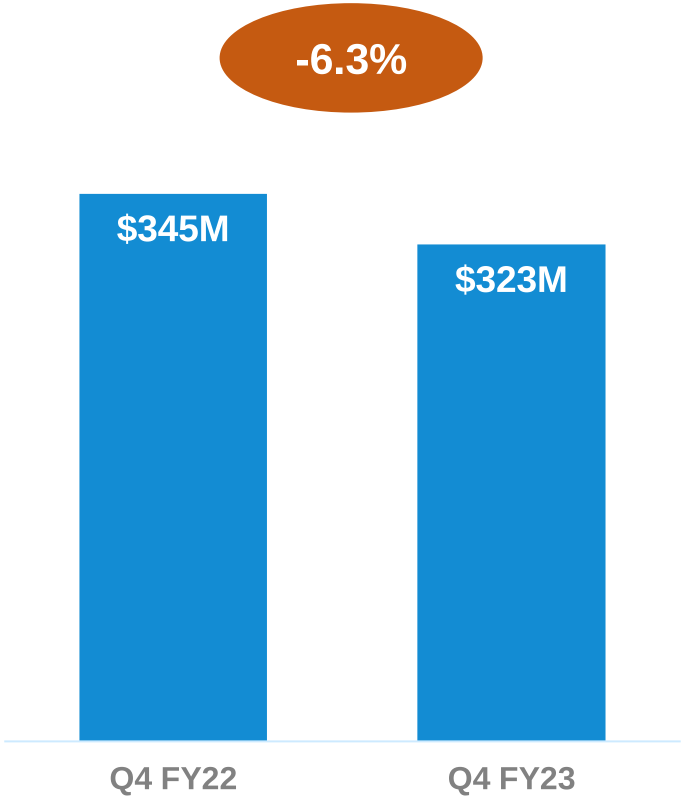
GAAP Operating Income +146.9%

KEY TAKEAWAYS

- Net sales increase due to **investments in advertising and marketing** and **favorable weather conditions**
- The EBITDA increase was driven by **higher volume, fixed cost reduction actions** and **positive pricing** partially offset by **higher production costs**

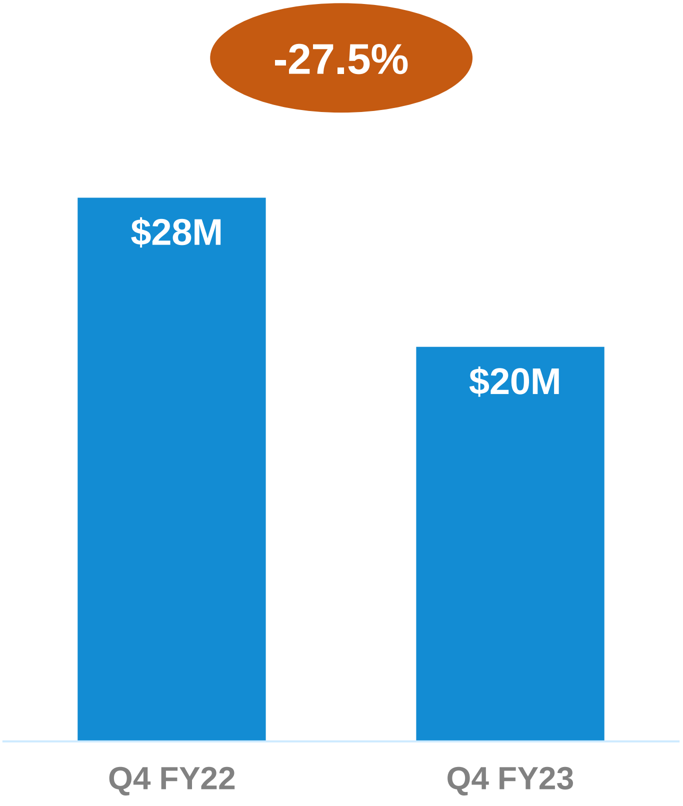
Fourth Quarter 2023
Home & Personal Care

Net Sales



Organic Sales -7.7%

Adj. EBITDA



GAAP Operating loss ($16.3M)

KEY TAKEAWAYS

- Organic net sales decline **driven by category decline from lower consumer demand, mainly in Kitchen Appliances**
- Lower EBITDA was driven by **volume decline and unfavorable FX**, partially offset by **lower ocean freight rates and fixed cost reduction actions**

FY24 Earnings Framework

NET SALES	ADJUSTED EBITDA
Low single-digit decline to prior year	**High single-digit growth to prior year**
Lower consumer demand, SKU rationalization impacting short term results	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
$45M - $55M	~$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

CHALLENGING FY23

- Declining consumer demand and retailer inventory reductions led to significant top-line pressure
- Proactively managed costs with strict controls in place to limit impact on EBITDA
- Improved margins and strengthened balance sheet

2

STRATEGIC FOCUS

- Invest in people to drive commercial capabilities – focus on fewer, bigger, better initiatives
- 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)

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Appendix

SPECTRUM BRANDS HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(in millions, except per share amounts)	Three Month Period Ended September 30, 2023	Three Month Period Ended September 30, 2022	Twelve Month Period Ended September 30, 2023	Twelve Month Period Ended September 30, 2022
Net sales	$ 740.7	$ 749.5	$ 2,918.8	$ 3,132.5
Cost of goods sold	496.3	510.0	1,994.5	2,142.1
Gross profit	244.4	239.5	924.3	990.4
Selling	143.3	139.7	544.7	597.6
General and administrative	79.0	82.2	332.4	371.4
Research and development	5.9	4.7	22.5	26.7
Gain from remeasurement of contingent consideration liability	—	(3.5)	(1.5)	(28.5)
Impairment of goodwill	—	—	111.1	—
Impairment of intangible assets	—	—	120.7	—
Total operating expenses	228.2	223.1	1,129.9	967.2
Operating income (loss)	16.2	16.4	(205.6)	23.2
Interest expense	23.1	27.0	127.0	99.4
Interest income	(32.7)	(0.1)	(38.3)	(0.6)
Gain from debt repurchase	(7.9)	—	(7.9)	—
Other non-operating expense, net	3.7	6.8	3.8	14.7
Income (loss) from continuing operations before income taxes	30.0	(17.3)	(290.2)	(90.3)
Income tax (benefit) expense	(23.5)	7.5	(56.5)	(13.3)
Net income (loss) from continuing operations	53.5	(24.8)	(233.7)	(77.0)
(Loss) income from discontinued operations, net of tax	(37.1)	39.9	2,035.6	149.7
Net income	16.4	15.1	1,801.9	72.7
Net (loss) income from continuing operations attributable to non-controlling interest	(0.4)	0.1	0.1	0.2
Net income from discontinued operations attributable to non-controlling interest	—	0.2	0.3	0.9
Net income attributable to controlling interest	$ 16.8	$ 14.8	$ 1,801.5	$ 71.6
Amounts attributable to controlling interest				
Net income (loss) from continuing operations attributable to controlling interest	$ 53.9	$ (24.9)	$ (233.8)	$ (77.2)
Net (loss) income from discontinued operations attributable to controlling interest	(37.1)	39.7	2,035.3	148.8
Net income attributable to controlling interest	$ 16.8	$ 14.8	$ 1,801.5	$ 71.6
Earnings Per Share				
Basic earnings per share from continuing operations	$ 1.52	$ (0.61)	$ (5.92)	$ (1.89)
Basic earnings per share from discontinued operations	(1.05)	0.97	51.57	3.64
Basic earnings per share	$ 0.47	$ 0.36	$ 45.65	$ 1.75
Diluted earnings per share from continuing operations	$ 1.50	$ (0.61)	$ (5.92)	$ (1.89)
Diluted earnings per share from discontinued operations	(1.03)	0.97	51.57	3.64
Diluted earnings per share	$ 0.47	$ 0.36	$ 45.65	$ 1.75
Weighted Average Shares Outstanding				
Basic	35.6	40.8	39.5	40.9
Diluted	35.8	40.8	39.5	40.9

SPECTRUM BRANDS HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOW (Unaudited)

(in millions)	Twelve Month Period Ended September 30, 2023	Twelve Month Period Ended September 30, 2022
Cash flows from operating activities		
Net cash provided (used) by operating activities from continuing operations	$ 8.0	$ (231.5)
Net cash (used) provided by operating activities from discontinued operations	(417.7)	177.7
Net cash used by operating activities	(409.7)	(53.8)
Cash flows from investing activities		
Purchases of property, plant and equipment	(59.0)	(64.0)
Proceeds from disposal of property, plant and equipment	8.4	0.2
Proceeds from sale of discontinued operations, net of cash	4,334.7	—
Business acquisitions, net of cash acquired	—	(272.1)
Purchase of short term investments	(1,092.0)	—
Other investing activity	(0.2)	—
Net cash provided (used) by investing activities from continuing operations	3,191.9	(335.9)
Net cash used by investing activities from discontinued operations	(11.8)	(23.9)
Net cash provided (used) by investing activities	3,180.1	(359.8)
Cash flows from financing activities		
Payment of debt, including premium on extinguishment	(1,646.8)	(12.7)
Proceeds from issuance of debt	-	740.0
Payment of debt issuance costs	(2.3)	(7.6)
Treasury stock purchases	(34.7)	(134.0)
Accelerated share repurchase	(500.0)	-
Dividends paid to shareholders	(66.5)	(68.6)
Share based award tax withholding payments, net of proceeds upon vesting	(13.0)	(24.5)
Payment of contingent consideration	-	(1.9)
Net cash (used) provided by financing activities from continuing operations	(2,263.3)	490.7
Net cash used by financing activities from discontinued operations	(0.8)	(3.1)
Net cash (used) provided by financing activities	(2,264.1)	487.6
Effect of exchange rate changes on cash and cash equivalents	3.7	(20.1)
Net change in cash, cash equivalents and restricted cash in continuing operations	510.0	53.9
Cash, cash equivalents, and restricted cash, beginning of period	243.9	190.0
Cash, cash equivalents, and restricted cash, end of period	$ 753.9	$ 243.9

SPECTRUM BRANDS HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(in millions)	September 30, 2023	September 30, 2022
Assets		
Cash and cash equivalents	$ 753.9	$ 243.7
Short term investments	1,103.3	-
Trade receivables, net	477.1	247.4
Other receivables	84.5	95.7
Inventories	462.8	780.6
Prepaid expenses and other current assets	44.3	51.2
Current assets of business held for sale	—	1,816.7
Total current assets	2,925.9	3,235.3
Property, plant and equipment, net	275.1	263.8
Operating lease assets	110.8	82.5
Deferred charges and other	31.8	38.7
Goodwill	854.7	953.1
Intangible assets, net	1,060.1	1,202.2
Total assets	$ 5,258.4	$ 5,775.6
Liabilities and Shareholders' Equity		
Current portion of long-term debt	$ 8.6	$ 12.3
Accounts payable	396.6	453.1
Accrued wages and salaries	46.1	28.4
Accrued interest	20.6	27.6
Income tax payable	114.5	15.5
Other current liabilities	178.4	187.5
Current liabilities of business held for sale	—	463.7
Total current liabilities	764.8	1,188.1
Long-term debt, net of current portion	1,546.9	3,144.5
Long-term operating lease liabilities	95.6	56.0
Deferred income taxes	174.8	60.1
Other long-term liabilities	158.0	57.8
Total liabilities	2,740.1	4,506.5
Total shareholders' equity	2,517.6	1,263.2
Noncontrolling interest	0.7	5.9
Total equity	2,518.3	1,269.1
Total liabilities and equity	$ 5,258.4	$ 5,775.6

SPECTRUM BRANDS HOLDINGS, INC.

NET SALES SUMMARY (Unaudited)

(in millions, except %)	Three Month Period Ended September 30, 2023	Three Month Period Ended September 30, 2023	Variance		Twelve Month Period Ended September 30, 2023	Twelve Month Period Ended September 30, 2023	Variance	
GPC	$ 292.4	$ 287.8	$ 4.6	1.6 %	$ 1,139.0	$ 1,175.3	$ (36.3)	(3.1)%
H&G	125.2	116.8	8.4	7.2 %	536.5	587.1	(50.6)	(8.6)%
HPC	323.1	344.9	(21.8)	(6.3)%	1,243.3	1,370.1	(126.8)	(9.3)%
Net Sales	$ 740.7	$ 749.5	(8.8)	(1.2)%	$ 2,918.8	$ 3,132.5	(213.7)	(6.8)%

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF NET SALES TO ORGANIC NET SALES (Unaudited)

Three Month Period Ended	September 30, 2023 Net Sales	September 30, 2023 Effect of Changes in Currency	September 30, 2023 Organic Net Sales	Net Sales September 30, 2022	Variance	
GPC	$ 292.4	$ (6.5)	$ 285.9	$ 287.8	$ (1.9)	(0.7)%
H&G	125.2	—	125.2	116.8	8.4	7.2 %
HPC	323.1	(4.8)	318.3	344.9	(26.6)	(7.7)%
Total	$ 740.7	$ (11.3)	$ 729.4	$ 749.5	(20.1)	(2.7)%

Twelve Month Period Ended	September 30, 2023 Net Sales	September 30, 2023 Effect of Changes in Currency	September 30, 2023 Net Sales Excluding Effect of Changes in Currency	September 30, 2023 Effect of Acquisitions	September 30, 2023 Organic Net Sales	Net Sales September 30, 2022	Variance	
GPC	$ 1,139.0	$ 14.1	$ 1,153.1	$ —	$ 1,153.1	$ 1,175.3	$ (22.2)	(1.9)%
H&G	536.5	—	536.5	—	536.5	587.1	(50.6)	(8.6)%
HPC	1,243.3	36.9	1,280.2	(89.9)	1,190.3	1,370.1	(179.8)	(13.1)%
Total	$ 2,918.8	$ 51.0	$ 2,969.8	$ (89.9)	$ 2,879.9	$ 3,132.5	(252.6)	(8.1)%

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (Unaudited)

Three Month Period Ended September 30, 2023 (in millions, except %)	GPC	H&G	HPC	Corporate	Consolidated
Net income (loss) from continuing operations	$ 42.7	$ 15.7	$ (17.6)	$ 12.7	$ 53.5
Income tax benefit	—	—	—	(23.5)	(23.5)
Interest expense	—	—	—	23.1	23.1
Depreciation	3.6	1.8	2.9	4.4	12.7
Amortization	5.6	2.9	2.4	—	10.9
EBITDA	51.9	20.4	(12.3)	16.7	76.7
Share based compensation	—	—	—	4.7	4.7
Tristar Business integration	—	—	0.8	—	0.8
HHI divestiture	—	—	—	1.5	1.5
HPC separation initiatives	—	—	—	0.2	0.2
Fiscal 2023 restructuring initiatives	0.6	—	1.5	—	2.1
Fiscal 2022 restructuring initiatives	(0.4)	—	—	—	(0.4)
Global ERP transformation	—	—	—	2.8	2.8
Russia closing initiatives	—	—	0.2	—	0.2
HPC brand portfolio transitions	—	—	0.4	—	0.4
Other project costs	0.2	0.5	1.4	0.2	2.3
Impairment of equipment and operating lease assets	1.2	0.1	1.5	—	2.8
Non-cash purchase accounting adjustments	—	—	0.5	—	0.5
Gain from debt repurchase	—	—	—	(7.9)	(7.9)
Legal and environmental	—	—	1.5	—	1.5
Early settlement of foreign currency cash flow hedges	—	—	0.3	—	0.3
HPC product disposal	—	—	20.6	—	20.6
HPC product recall	—	—	3.9	—	3.9
Salus and other adjustments	—	—	—	0.7	0.7
Adjusted EBITDA	$ 53.5	$ 21.0	$ 20.3	$ 18.9	$ 113.7
Net sales	$ 292.4	$ 125.2	$ 323.1	$ —	$ 740.7
Adjusted EBITDA margin	18.3 %	16.8 %	6.3 %	— %	15.4 %

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (Unaudited)

Three Month Period Ended September 30, 2022 (in millions, except %)	GPC	H&G	HPC	Corporate	Consolidated
Net income (loss) from continuing operations	$ 25.9	$ 6.5	$ 13.1	$ (70.3)	$ (24.8)
Income tax expense	—	—	—	7.5	7.5
Interest expense	—	—	—	27.0	27.0
Depreciation	3.7	1.8	3.2	3.6	12.3
Amortization	5.5	2.8	2.1	—	10.4
EBITDA	35.1	11.1	18.4	(32.2)	32.4
Share based compensation	—	—	—	(1.3)	(1.3)
Tristar Business integration	—	—	4.3	—	4.3
Rejuvenate integration	—	(0.2)	—	—	(0.2)
Armitage integration	0.1	—	—	—	0.1
Omega production integration	3.1	—	—	—	3.1
HHI divestiture	—	—	—	0.2	0.2
HPC separation initiatives	—	—	—	3.7	3.7
Coevorden operations divestiture	1.5	—	—	—	1.5
Fiscal 2022 restructuring initiatives	0.5	0.1	1.1	—	1.7
Global ERP transformation	—	—	—	3.7	3.7
GPC distribution center transition	7.5	—	—	—	7.5
Global productivity improvement program	—	—	(0.2)	0.1	(0.1)
Russia closing initiatives	(0.2)	—	(2.0)	—	(2.2)
HPC brand portfolio transitions	—	—	0.9	—	0.9
Other project costs	(0.1)	—	(0.1)	1.6	1.4
Unallocated shared costs	—	—	—	6.8	6.8
Non-cash purchase accounting adjustments	—	—	0.5	—	0.5
Legal and environmental	—	2.0	—	—	2.0
Early settlement of foreign currency cash flow hedges	—	—	3.1	—	3.1
Gain from remeasurement of contingent consideration liability	—	—	(3.5)	—	(3.5)
HPC product recall	—	—	5.5	—	5.5
Salus and other adjustments	0.9	0.1	—	2.6	3.6
Adjusted EBITDA	$ 48.4	$ 13.1	$ 28.0	$ (14.8)	$ 74.7
Net sales	$ 287.8	$ 116.8	$ 344.9	$ —	$ 749.5
Adjusted EBITDA margin	16.8%	11.2 %	8.1%	—	10.0%

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (Unaudited)

Twelve Month Period Ended September 30, 2023 (in millions, except %)	GPC	H&G	HPC	Corporate	Consolidated
Net income (loss) from continuing operations	$ 134.0	$ (5.0)	$ (215.8)	$ (146.9)	$ (233.7)
Income tax benefit	—	—	—	(56.5)	(56.5)
Interest expense	—	—	—	127.0	127.0
Depreciation	15.2	7.3	11.8	14.6	48.9
Amortization	22.2	11.5	8.6	—	42.3
EBITDA	171.4	13.8	(195.4)	(61.8)	(72.0)
Share based compensation	—	—	—	17.2	17.2
Tristar Business integration	—	—	11.5	—	11.5
HHI divestiture	—	—	—	8.4	8.4
HPC separation initiatives	—	—	—	4.2	4.2
Coevorden operations divestiture	2.7	—	—	—	2.7
Fiscal 2023 restructuring initiatives	3.0	—	4.4	—	7.4
Fiscal 2022 restructuring initiatives	(0.3)	0.2	—	0.5	0.4
Global ERP transformation	—	—	—	11.4	11.4
Russia closing initiatives	—	—	3.2	—	3.2
HPC brand portfolio transitions	—	—	2.5	—	2.5
Other project costs	1.3	2.5	2.3	5.1	11.2
Impairment of equipment and operating lease assets	9.0	0.1	1.7	—	10.8
Impairment of goodwill	—	—	111.1	—	111.1
Impairment of intangible assets	—	56.0	64.7	—	120.7
Unallocated shared costs	—	—	—	18.0	18.0
Non-cash purchase accounting adjustments	—	—	1.9	—	1.9
Gain from remeasurement of contingent consideration liability	—	—	(1.5)	—	(1.5)
Gain from debt repurchase	—	—	—	(7.9)	(7.9)
Legal and environmental	—	(0.2)	3.2	—	3.0
Early settlement of foreign currency cash flow hedges	—	—	4.9	—	4.9
HPC product disposal	—	—	20.6	—	20.6
HPC product recall	—	—	7.7	—	7.7
Salus and other adjustments	3.5	0.1	0.3	1.7	5.6
Adjusted EBITDA	$ 190.6	$ 72.5	$ 43.1	$ (3.2)	$ 303.0
Net sales	$ 1,139.0	$ 536.5	$ 1,243.3	$ —	$ 2,918.8
Adjusted EBITDA margin	16.7%	13.5%	3.5%	—	10.4%

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (Unaudited)

Twelve Month Period Ended September 30, 2022 (in millions, except %)	GPC	H&G	HPC	Corporate	Consolidated
Net income (loss) from continuing operations	$ 75.2	$ 57.2	$ 25.4	$ (234.8)	$ (77.0)
Income tax benefit	—	—	—	(13.3)	(13.3)
Interest expense	—	—	—	99.4	99.4
Depreciation	14.8	7.2	12.4	14.6	49.0
Amortization	22.6	11.4	16.3	—	50.3
EBITDA	112.6	75.8	54.1	(134.1)	108.4
Share based compensation	—	—	—	10.2	10.2
Tristar Business acquisition and integration	—	—	24.3	—	24.3
Rejuvenate integration	—	6.8	—	—	6.8
Armitage integration	1.4	—	—	—	1.4
Omega production integration	4.6	—	—	—	4.6
HHI divestiture	—	—	—	6.3	6.3
HPC separation initiatives	—	—	—	19.1	19.1
Coevorden operations divestiture	8.8	—	—	—	8.8
Fiscal 2022 restructuring initiatives	3.6	0.7	4.9	0.6	9.8
Global ERP transformation	—	—	—	13.1	13.1
GPC distribution center transition	35.8	—	—	—	35.8
Global productivity improvement program	0.8	—	2.4	1.9	5.1
Russia closing initiatives	—	—	1.9	—	1.9
HPC brand portfolio transitions	—	—	1.3	—	1.3
Other project costs	0.1	—	0.5	11.5	12.1
Unallocated shared costs	—	—	—	27.6	27.6
Non-cash purchase accounting adjustments	—	—	8.3	—	8.3
Legal and environmental	—	1.5	—	—	1.5
Gain from remeasurement of contingent consideration liability	—	—	(28.5)	—	(28.5)
Early settlement of foreign currency cash flow hedges	—	—	(5.1)	—	(5.1)
HPC product recall	—	—	5.5	—	5.5
Salus and other adjustments	0.9	1.4	—	2.5	4.8
Adjusted EBITDA	$ 168.6	$ 86.2	$ 69.6	$ (41.3)	$ 283.1
Net Sales	$ 1,175.3	$ 587.1	$ 1,370.1	$ —	$ 3,132.5
Adjusted EBITDA margin	14.3%	14.7%	5.1%	—	9.0%

SPECTRUM BRANDS HOLDINGS, INC.

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

	Three Month Period Ended		Twelve Month Period Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Diluted EPS, as reported	$ 1.50	$ (0.61)	$ (5.92)	$ (1.89)
Adjustments:				
Tristar Business acquisition and integration	0.02	0.11	0.29	0.59
Rejuvenate integration	—	—	—	0.17
Armitage integration	—	—	—	0.04
Omega production integration	—	0.08	—	0.11
HHI divestiture	0.04	0.01	0.21	0.15
HPC separation initiatives	—	0.09	0.11	0.47
Coevorden operations divestiture	—	0.04	0.07	0.21
Fiscal 2023 restructuring initiatives	0.06	—	0.19	—
Fiscal 2022 restructuring initiatives	(0.01)	0.04	0.01	0.24
Global ERP transformation	0.08	0.09	0.29	0.32
GPC distribution center transition	—	0.19	—	0.88
Global productivity improvement program	—	—	—	0.13
Russia closing initiatives	0.01	(0.05)	0.08	0.05
HPC brand portfolio transitions	0.01	0.02	0.06	0.03
Other project costs	0.02	0.03	0.20	0.30
Impairment of equipment and operating lease assets	0.08	—	0.27	—
Impairment of goodwill	—	—	2.82	—
Impairment of intangible assets	—	—	3.06	—
Unallocated shared costs	—	0.17	0.46	0.67
Non-cash purchase adjustments	0.01	0.01	0.05	0.20
Gain from remeasurement of contingent consideration liability	—	(0.09)	(0.04)	(0.70)
Gain from debt repurchase	(0.22)	—	(0.20)	—
Legal and environmental	0.04	0.05	0.08	0.04
Early settlement on foreign currency cash flow hedges	0.01	0.08	0.13	(0.13)
HPC product disposal	0.58	—	0.52	—
HPC product recall	0.11	0.14	0.20	0.13
Debt refinancing costs	0.06	—	0.33	—
Salus and other	0.06	0.08	0.22	0.12
Total pre-tax adjustments	0.96	1.09	9.41	4.02
Income tax adjustment	(1.10)	—	(1.96)	(0.77)
Total adjustments	(0.14)	1.09	7.45	3.25
Diluted EPS from continuing operations, as adjusted	$ 1.36	$ 0.48	$ 1.53	$ 1.36