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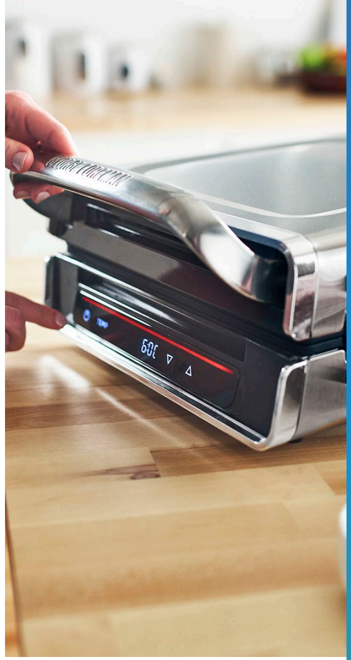
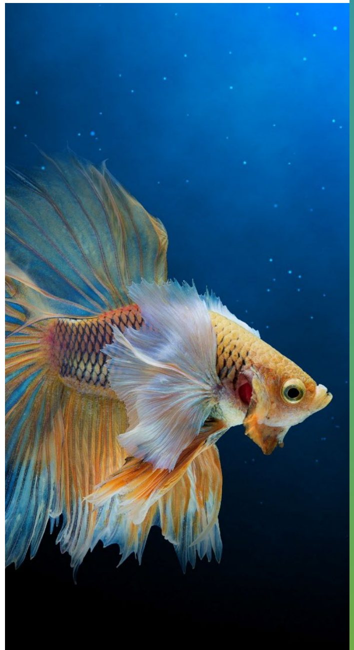
Fiscal 2022 Second Quarter Earnings Call

May 6, 2022



Agenda



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

Forward-looking Statements

We have made, implied or incorporated by reference certain forward-looking statements in this document. All statements, other than statements of historical facts included or incorporated by reference in this document, without limitation, statements or expectations regarding our Global Productivity Improvement Program, our business strategy, future operations, financial condition, estimated revenues, projected costs, projected synergies, prospects, plans and objectives of management, information concerning expected actions of third parties are forward-looking statements. When used in this document, the words future, anticipate, pro forma, seeks, intend, plan, envision, estimate, believe, belief, expect, project, forecast, outlook, goal, target, could, would, will, can, should, may and similar expressions are also intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words, although not all forward-looking statement contain such identifying words.

Since these forward-looking statements are based upon our current expectations of future events and projections and are subject to a number of risks and uncertainties, many of which are beyond our control and some of which may change rapidly, actual results or outcomes may differ materially from those expressed or implied herein, and you should not place undue reliance on these statements. Important factors that could cause our actual results to differ materially from those expressed or implied herein include, without limitation:

(1) the COVID-19 pandemic, economic, social and political conditions or civil unrest, terrorist attacks, acts of war, natural disasters, other public health concerns or unrest in international markets impacting our business, customers, employees (including our ability to retain and attract key personnel), manufacturing facilities, suppliers, 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 a number of local, regional and global uncertainties that could negatively impact our business, including: reduced market growth rates; increased inflation rates and cost of goods; increased fuel and employee costs; higher interest rates; tighter credit markets; changes in government policies, including the imposition of tariffs or import costs; the deterioration of economic relations between countries or regions; the escalation or continuation of armed conflict, hostilities or economic sanctions between countries or regions, and continued supply chain challenges; (3) the negative effect of the armed conflict between Russia and Ukraine and its 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 activities, including 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 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 and exchange rate fluctuations; (12) the loss of, significant reduction in, or dependence upon, sales to any significant retail customer(s); (13) competitive promotional activity or spending by competitors, or price reductions by competitors; (14) the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands; (15) the impact of actions taken by significant stockholders; (16) changes in consumer spending preferences and demand for our products, particularly in light of the COVID-19 pandemic and economic stress; (17) our ability to develop and successfully introduce new products, protect our intellectual property and avoid infringing the intellectual property of third parties; (18) our ability to successfully identify, implement, achieve and sustain productivity improvements (including our Global Productivity Improvement Program), cost efficiencies (including at our manufacturing and distribution operations), and cost savings; (19) the seasonal nature of sales of certain of our products; (20) the effects of climate change and unusual weather activity as well as our ability to respond to future natural disasters and pandemics and to meet our environmental, social and governance goals; (21) the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health, and consumer protection regulations); (22) public perception regarding the safety of products that we manufacture and sell, including the potential for environmental liabilities, product liability claims, litigation and other claims related to products manufactured by us and third parties; (23) the impact of existing, pending or threatened litigation, government regulation or other requirements or operating standards applicable to our business; (24) the impact of cybersecurity breaches or our actual or perceived failure to protect company and personal data, including our failure to comply with new and increasingly complex global data privacy regulations; (25) changes in accounting policies applicable to our business; (26) our 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); (27) our ability to utilize net operating loss carry-forwards to offset tax liabilities from future taxable income; (28) our ability to consummate the announced Hardware and Home Improvement ("HHI") divestiture on the expected terms and within the anticipated time period, or at all, which is dependent on the parties' ability to satisfy certain closing conditions and our ability to realize the benefits of the transaction, including reducing the leverage of the Company, invest in the organic growth of the Company, fund any future acquisitions, return capital to shareholders, and/or maintain its quarterly dividends; (29) the risk that regulatory approvals that are required to complete the proposed HHI divestiture may not be realized, may take longer than expected or may impose adverse conditions; (30) our ability to successfully integrate the Tristar Business into the Company's Home and Personal Care business and realize the benefits of this acquisition; (31) our ability to separate the Company's Home and Personal Care 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 company composed of our Global Pet Care and Home & Garden business and to realize the expected benefits of such creation, and within 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 unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles; and (35) the impact of economic, social and political conditions or civil unrest in the U.S. and other countries.

Some of the above-mentioned factors are described in further detail in the sections entitled “Risk Factors” in our annual and quarterly reports, as applicable. You should assume the information appearing in this document is accurate only as of the date hereof, or as otherwise specified, as our business, financial condition, results of operations and prospects may have changed since such date. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the United States Securities and Exchange Commission, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, to reflect actual results or changes in factors or assumptions affecting such forward-looking statements.

Reconciliation of Non-GAAP Financial Measures

Management believes that certain non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Within this presentation, including the tables that follow, reference is made to organic net sales, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA margin, adjusted earnings per share (EPS) and adjusted Free Cash Flow.

Management believes that organic net sales provide for a more complete understanding of underlying business trends of regional and segment performance by excluding the impact of currency exchange fluctuations and the impact of acquisitions (when applicable) when there is no comparable sales in the prior period. Organic sales growth is calculated by comparing organic net sales to net sales in the prior comparative period. The effect of changes in currency exchange rates is determined by translating the period's net sales using the currency exchange rates that were in effect during the prior comparative period. Adjusted EBITDA is a metric used by management to evaluate segment performance and frequently used by the financial community which provides insight into an organization's operating trends and facilitates comparisons between peer companies, because interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA can also be a useful measure for determining Spectrum Brands' debt covenant compliance. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period. Adjusted EBITDA margin reflects adjusted EBITDA as a percentage of net sales. Management uses adjusted diluted EPS as a useful measure for providing further insight into our operating performance because it eliminates the effects of certain items that are not comparable from one period to the next. An income tax adjustment is included in adjusted diluted EPS to exclude the impact of the valuation allowance against deferred taxes and other tax-related items in order to reflect a normalized ongoing effective tax rate of 25.0%. Adjusted free cash flow provides useful information to investors regarding our ability to generate cash from business operations that is available for acquisitions and other investments, service of debt principal, dividends and share repurchases and meeting its working capital requirements. Our definition of adjusted free cash flow takes into consideration capital investments and business development initiatives to maintain operations of our businesses and execute our strategy.

Spectrum Brands provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While Spectrum Brands' management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Spectrum Brands' GAAP financial results and should be read in conjunction with those GAAP results. Supplemental tables have been provided within this presentation to demonstrate reconciliation of non-GAAP measurements discussed in the most relevant GAAP financial measurements.

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CEO Overview and Outlook

David Maura

Q2 FY22 Headlines and Outlook

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Summary

Continued net sales growth with Q2 +6.2% (organic net sales +2.0%)

Cost inflation is expected to be $310-$330M for the full year (unchanged) and most planned pricing has been implemented and tracking to plan

Tristar kitchen appliances and cookware acquisition complete and integration underway

Undertaking activities to prepare HPC business for separation with optionality

Margin pressured in Q2 as expected – Net GAAP loss from continuing operations of $25.1M and Adjusted EBITDA of $79.0M

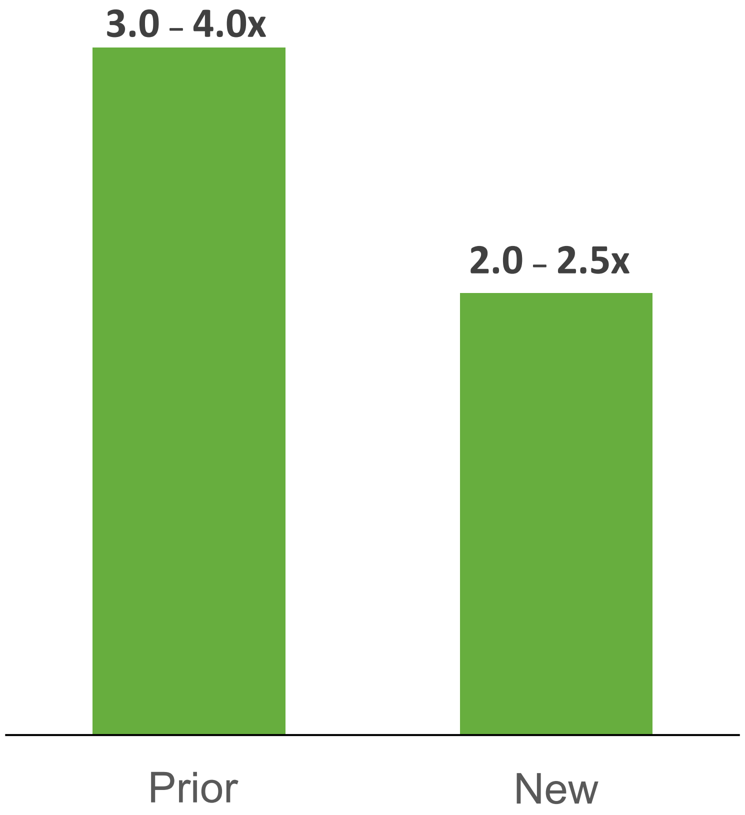
Updated Earnings Framework

Net Sales:
Mid-to-high teens growth rate including the impact of Tristar acquisition

Adjusted EBITDA:
Mid single digits growth

Capital Strategy

Net debt / Adj. EBITDA Target Range



1	**ORGANIC GROWTH**	We intend to allocate capital internally to our highest return opportunities: R&D, Innovation, new products and advertising / marketing. Drive vitality and profitable organic growth.
2	**RETURN OF CAPITAL**	We intend to return cash to shareholders via dividends and opportunistic share repurchases.
3	**MERGERS & ACQUISITIONS**	We intend to pursue complementary strategic acquisitions that are synergistic and help drive shareholder value creation.

Planning Significant Debt Reduction Upon the Closure of HHI Sale

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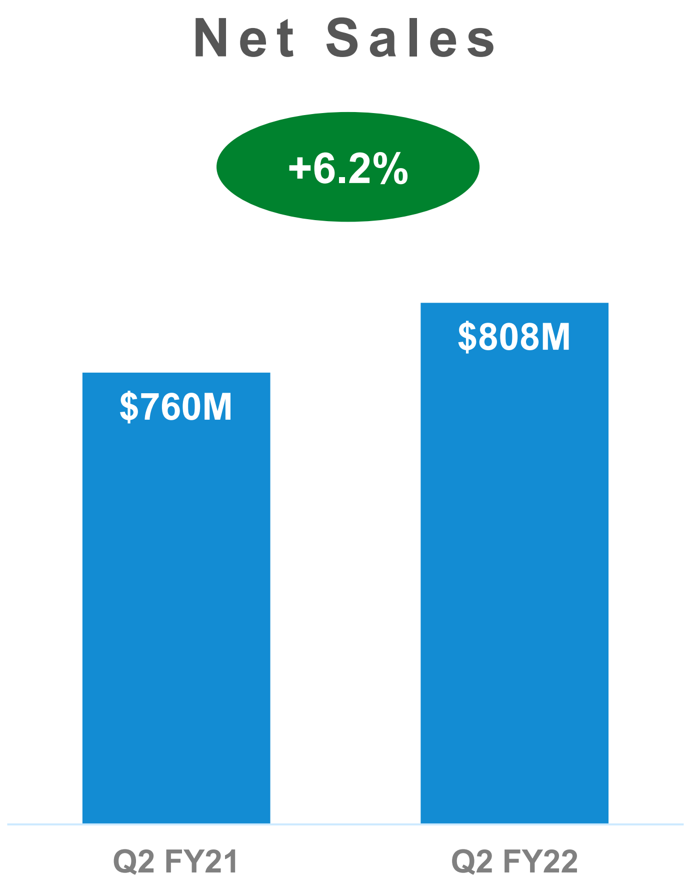
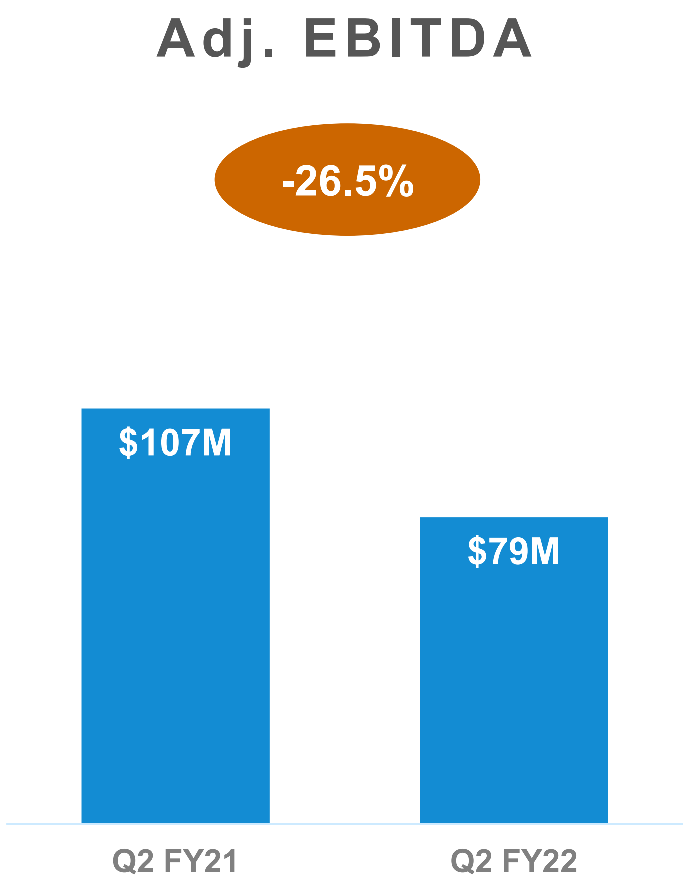
Financial Review

Jeremy Smeltser

Q2 FY22 - Continuing Operations Only



Organic Sales +2.0%



GAAP Net Income down $20.5M

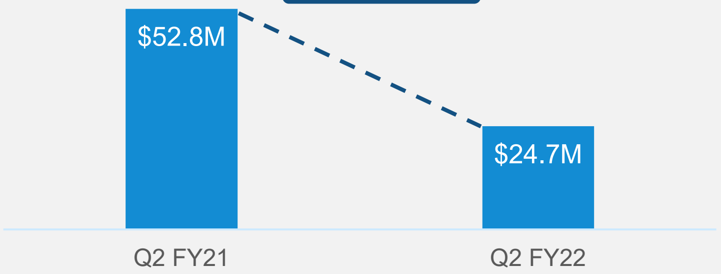
OVERVIEW

- Delivered **top-line growth** in the quarter
- Q2 sales **growth driven by price increases in all businesses and acquisitions; lapping** a high sales quarter for GPC and HPC due to 2021 stimulus spending
- Q2 adjusted EBITDA decrease driven by:
  - **-** Inflation
  - **-** Incremental Investments
  - **+** Pricing Actions (lagging inflation)
  - **+** GPIP Savings
- Price in place now to accelerate and improve price coverage of inflation in second half

Q2 FY22 Financial Review

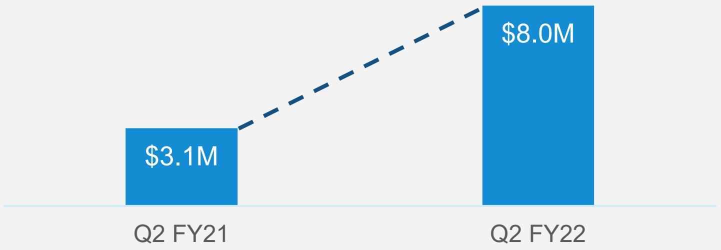
Interest Expense

-$28.1M vs. LY



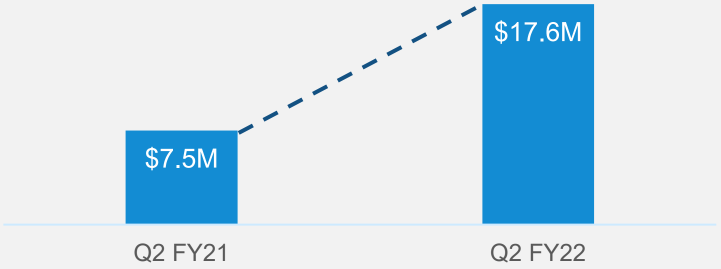
Transactions cash payments

+$4.9M vs. LY



Restructuring & Related cash payments

+$10.1M vs. LY



$3.3B
Debt outstanding

5.2x
Proforma net leverage ratio(1)

$194M
Cash balance

248K shares ~ $24M
Shares repurchased in the quarter
Completes previously announced $150mm 10b5-1 share repurchase contract

Revolver balance(2)

(1) Proforma net leverage is calculated using a proforma trailing-twelve months EBITDA for acquisition and projected synergies in accordance with the provisions of our Credit Agreement.

(2) In use revolver includes $775M of outstanding borrowings and $17M of letters of credit.

FY22 Earnings Framework

NET SALES	**Mid to High Teens Growth**	Continued positive organic growth
ADJUSTED EBITDA	**Mid Single Digits Growth**	Transportation and commodity related inflation forecast of approx. $310-$330M
OTHER FINANCIALS	**Capex** is expected to be $85 to $95M **Cash Restructuring, A&I** and **Other Projects** is expected to be between $70 and $75 million	

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Business Review

Randy Lewis

Challenging Operating Environment

Ocean Freight Rates Remain Elevated

Uneven COVID Impact

- Asian suppliers for GPC products producing above pre-covid levels
- Continue to monitor HPC suppliers in China for potential COVID issues

Inflation and Supply Chain Disruption

- Transportation lead time and port issues still driving some product availability delays
- Freight rates stabilizing but step change improvement not expected soon

Focus on Profitability and Supply Chain Management

1. Executed planned price increases

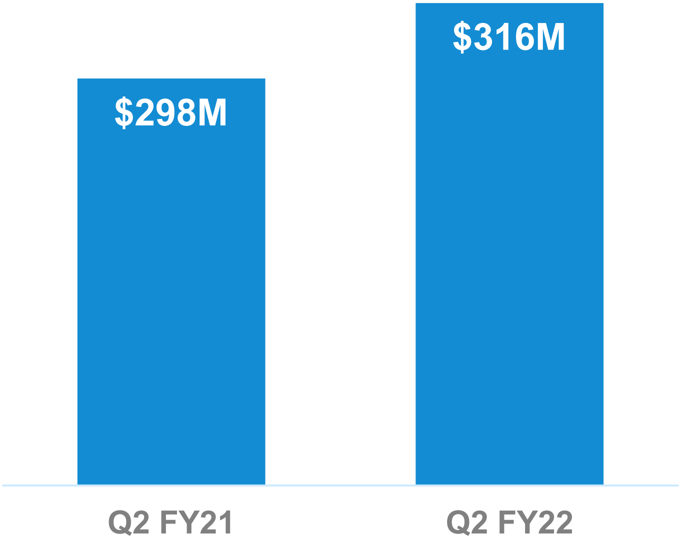
2. Secure more ocean capacity on contract rates

3. Enhance customer collaboration and operational excellence

Q2 FY22 - Home & Personal Care

Net Sales

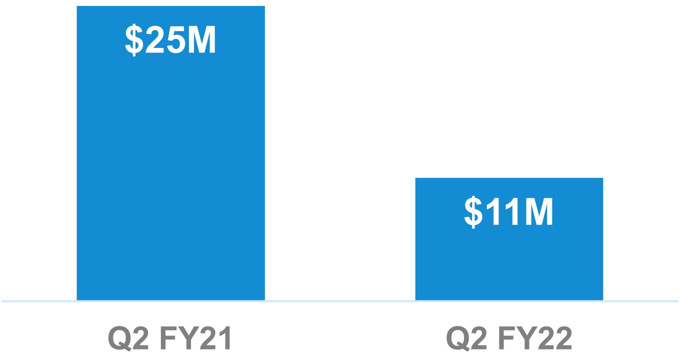
+6.1%



Organic Sales -2.1%

Adj. EBITDA

-58.3%



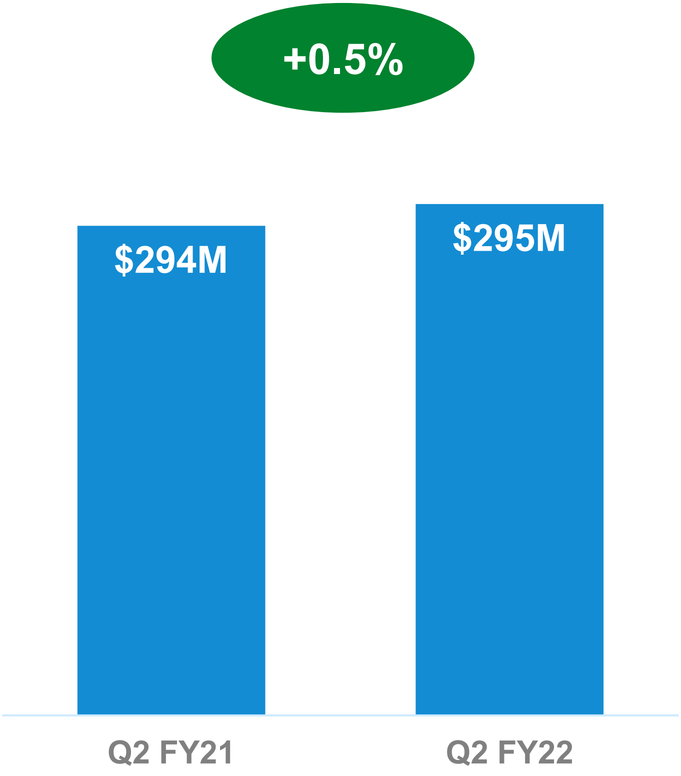
GAAP Operating Income ($31.3M)

OVERVIEW

- Net Sales increased due to acquisition; organic sales declined as last year was historically high due to stimulus spending
- Lower EBITDA due to accelerating **inflation hitting ahead of incremental price** actions while we maintained marketing investments
- Majority of pricing actions now in place

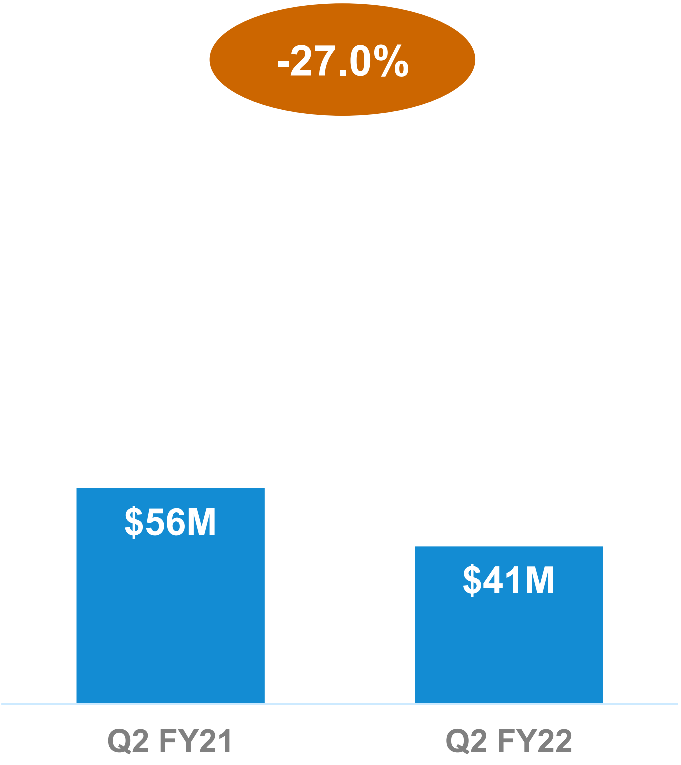
Q2 FY22 - Global Pet Care

Net Sales



Organic Sales +2.4%

Adj. EBITDA



GAAP Operating Income -50.0%

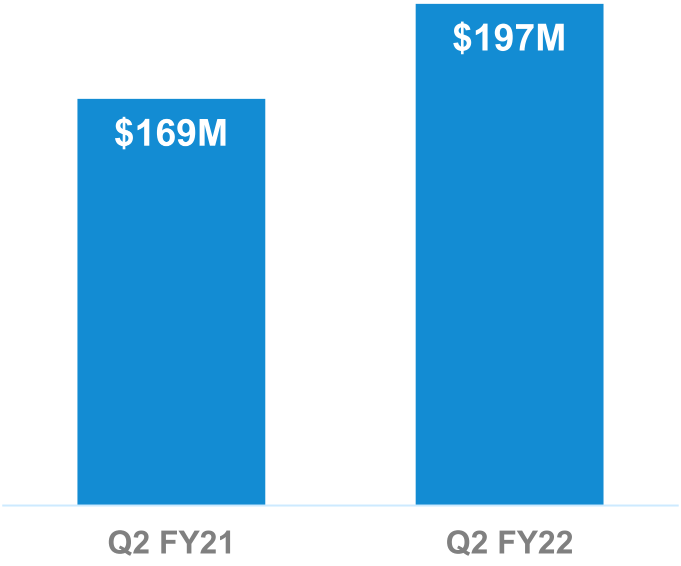
OVERVIEW

- Higher net sales were attributable to continued **strong growth in companion animals despite decline in aquatics as last year was helped by stimulus spending**
- Q2 represented the **fourteenth consecutive quarter of year-over-year top-line growth**
- EBITDA declined due to **inflation coming faster than offsetting pricing** but pricing now in place to improve margin going forward

Q2 FY22 - Home & Garden

Net Sales

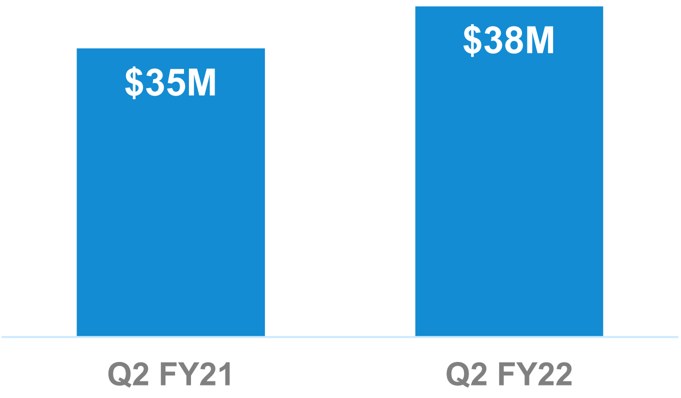
+16.5%



Organic Sales +8.6%

Adj. EBITDA

+8.3%



GAAP Operating Income +1.7%

OVERVIEW

- Net sales growth driven by price and acquisition
- Cold and wet spring delaying the Home & Garden selling season
- The EBITDA decrease was driven by **inflation coming ahead of price increases,** but all planned pricing now in place and expected to improve margins going forward
- Rejuvenate business integration complete

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CEO Takeaways

David Maura

CEO Key Takeaways

1

STRATEGIC SHIFT

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

2

STRONG BUSINESS FUNDAMENTALS

- Continued sales growth despite supply issues
- Most planned pricing in place; expect improved coverage of inflation in each sequential quarter

3

FY22 EARNINGS FRAMEWORK

- Updating framework to include impact of Tristar – now expect mid to high teens net sales growth and mid single digits adjusted EBITDA growth
- Absorbing additional inflation of ~$310 to $330M above FY21

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Appendix

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(in millions, except per share amounts)	Three Month Periods Ended April 3, 2022	Three Month Periods Ended April 4, 2021	Six Month Periods Ended April 3, 2022	Six Month Periods Ended April 4, 2021
Net Sales	$ 807.8	$ 760.3	$ 1,565.0	$ 1,496.5
Cost of goods sold	551.0	498.0	1,088.6	981.3
Restructuring and related charges	1.2	1.3	1.5	1.4
Gross profit	255.6	261.0	474.9	513.8
Selling	144.1	121.9	280.1	236.6
General and administrative	76.0	74.8	143.6	152.5
Research and development	8.2	7.8	15.8	14.4
Restructuring and related charges	15.2	3.0	32.3	11.9
Transaction related charges	20.2	8.2	35.1	27.2
Total operating expenses	263.7	215.7	506.9	442.6
Operating (loss) income	(8.1)	45.3	(32.0)	71.2
Interest expense	24.7	52.8	46.4	76.0
Other non-operating income, net	(0.9)	(2.2)	(0.3)	(11.1)
(Loss) income from continuing operations before income taxes	(31.9)	(5.3)	(78.1)	6.3
Income tax benefit	(6.8)	(0.7)	(22.8)	(4.8)
Net (loss) income from continuing operations	(25.1)	(4.6)	(55.3)	11.1
Income from discontinued operations, net of tax	41.1	40.3	79.9	97.5
Net income	16.0	35.7	24.6	108.6
Net (loss) income from continuing operations attributable to non-controlling interest	-	(0.9)	-	0.1
Net income (loss) from discontinued operations attributable to non-controlling interest	0.1	-	0.5	(0.2)
Net income attributable to controlling interest	$ 15.9	$ 36.6	$ 24.1	$ 108.7
Amounts attributable to controlling interest				
Net (loss) income from continuing operations attributable to controlling interest	$ (25.1)	$ (3.7)	$ (55.3)	$ 11.0
Net income from discontinued operations attributable to controlling interest	41.0	40.3	79.4	97.7
Net income attributable to controlling interest	$ 15.9	$ 36.6	$ 24.1	$ 108.7
Earnings Per Share				
Basic earnings per share from continuing operations	$ (0.61)	$ (0.09)	$ (1.35)	$ 0.26
Basic earnings per share from discontinued operations	1.00	0.95	1.94	2.28
Basic earnings per share	$ 0.39	$ 0.86	$ 0.59	$ 2.54
Diluted earnings per share from continuing operations	$ (0.61)	$ (0.09)	$ (1.35)	$ 0.26
Diluted earnings per share from discontinued operations	1.00	0.95	1.94	2.27
Diluted earnings per share	$ 0.39	$ 0.86	$ 0.59	$ 2.53
Weighted Average Shares Outstanding				
Basic	40.8	42.6	41.1	42.8
Diluted	40.8	42.6	41.1	43.0

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

	Six Month Periods Ended	
(in millions)	April 3, 2022	April 4, 2021
Cash flows from operating activities		
Net cash used by operating activities from continuing operations	$ (212.2)	$ (107.1)
Net cash provided by operating activities from discontinued operations	5.3	27.3
Net cash used by operating activities	(206.9)	(79.8)
Cash flows from investing activities		
Purchases of property, plant and equipment	(24.3)	(16.6)
Proceeds from disposal of property, plant and equipment	0.1	-
Business acquisitions, net of cash acquired	(314.3)	(129.8)
Proceeds from sale of equity investment	-	73.1
Other investing activity	(0.1)	(0.3)
Net cash used by investing activities from continuing operations	(338.6)	(73.6)
Net cash used by investing activities from discontinued operations	(12.4)	(11.5)
Net cash used by investing activities	(351.0)	(85.1)
Cash flows from financing activities		
Payment of debt	(6.5)	(879.6)
Proceeds from issuance of debt	775.0	899.0
Payment of debt issuance costs	(6.7)	(12.6)
Treasury stock purchases	(134.0)	(42.3)
Dividends paid to shareholders	(34.4)	(35.7)
Share based award tax withholding payments, net of proceeds upon vesting	(24.5)	(7.2)
Other financing activity	-	0.3
Net cash provided (used) by financing activities from continuing operations	568.9	(78.1)
Net cash used by financing activities from discontinued operations	(2.2)	(2.0)
Net cash provided (used) by financing activities	566.7	(80.1)
Effect of exchange rate changes on cash and cash equivalents	(3.0)	3.4
Net change in cash, cash equivalents and restricted cash in continuing operations	5.8	(241.6)
Cash, cash equivalents, and restricted cash, beginning of period	190.0	533.8
Cash, cash equivalents, and restricted cash, end of period	$ 195.8	$ 292.2

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(in millions)	April 3, 2022	September 30, 2021
Assets		
Cash and cash equivalents	$ 193.7	$ 187.9
Trade receivables, net	349.5	248.4
Other receivables	125.3	63.7
Inventories	800.6	562.8
Prepaid expenses and other current assets	54.9	40.8
Current assets of business held for sale	1,919.8	1,810.0
Total current assets	3,443.8	2,913.6
Property, plant and equipment, net	256.4	260.2
Operating lease assets	74.3	56.5
Deferred charges and other	80.7	38.8
Goodwill	967.0	867.2
Intangible assets, net	1,263.7	1,204.1
Total assets	$ 6,085.9	$ 5,340.4
Liabilities and Shareholders' Equity		
Current portion of long-term debt	$ 12.1	$ 12.0
Accounts payable	522.2	388.6
Accrued wages and salaries	43.4	67.4
Accrued interest	15.7	29.9
Other current liabilities	235.0	211.9
Current liabilities of business held for sale	475.7	454.3
Total current liabilities	1,304.1	1,164.1
Long-term debt, net of current portion	3,236.3	2,494.3
Long-term operating lease liabilities	48.1	44.5
Deferred income taxes	74.7	59.5
Other long-term liabilities	94.1	99.0
Total liabilities	4,757.3	3,861.4
Shareholders' equity	1,322.3	1,471.9
Non-controlling interest	6.3	7.1
Total equity	1,328.6	1,479.0
Total liabilities and equity	$ 6,085.9	$ 5,340.4

SPECTRUM BRANDS HOLDINGS, INC.

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

	Three Month Periods Ended		Six Month Periods Ended	
	April 3, 2022	April 4, 2021	April 3, 2022	April 4, 2021
Diluted EPS from continuing operations, as reported	$ (0.61)	$ (0.09)	$ (1.35)	$ 0.26
Adjustments:				
Restructuring and related charges	0.40	0.10	0.82	0.31
Transaction related charges	0.50	0.19	0.86	0.63
Global ERP Transformation	0.08	-	0.08	-
Debt refinancing costs	-	0.73	-	0.73
Unallocated shared costs	0.17	0.16	0.34	0.31
Non-cash purchase accounting adjustments	0.09	0.06	0.09	0.08
Gain on Energizer investment	-	(0.02)	-	(0.16)
Coevorden tolling related charges	0.04	0.04	0.07	0.07
Legal and environmental remediation reserves	-	-	(0.01)	0.14
Other	0.04	-	0.11	-
Income tax adjustment	(0.30)	(0.30)	(0.67)	(0.68)
Total adjustments	1.02	0.96	1.69	1.43
Diluted EPS from continuing operations, as adjusted	$ 0.41	$ 0.87	$ 0.34	$ 1.69

SPECTRUM BRANDS HOLDINGS, INC.

RESTRUCTURING AND RELATED CHARGES (Unaudited)

	Three Month Periods Ended		Six Month Periods Ended	
(in millions)	**April 3, 2022**	**April 4, 2021**	**April 3, 2022**	**April 4, 2021**
Global productivity improvement program	$ 2.3	$ 1.9	$ 4.1	$ 10.9
GPC distribution transition	5.6	-	15.9	-
Other restructuring activities	8.5	2.4	13.8	2.4
Total restructuring and related charges	$ 16.4	$ 4.3	$ 33.8	$ 13.3

SPECTRUM BRANDS HOLDINGS, INC.

TRANSACTION RELATED CHARGES (Unaudited)

	Three Month Periods Ended		Six Month Periods Ended	
(in millions)	**April 3, 2022**	**April 4, 2021**	**April 3, 2022**	**April 4, 2021**
Tristar acquisition and integration	$ 12.7	$ -	$ 14.4	$ -
HHI divestiture and separation	1.2	-	5.5	-
Rejuvenate acquisition and integration	2.0	-	6.3	-
Armitage acquisition and integration	0.5	2.0	1.2	6.8
Other	3.8	6.2	7.7	20.4
Total transaction related charges	$ 20.2	$ 8.2	$ 35.1	$ 27.2

SPECTRUM BRANDS HOLDINGS, INC.

NET SALES SUMMARY (Unaudited)

(in millions, except %)	Three Month Periods Ended April 3, 2022	Three Month Periods Ended April 4, 2021	Variance		Six Month Periods Ended April 3, 2022	Six Month Periods Ended April 4, 2021	Variance	
HPC	$ 316.1	$ 297.9	$ 18.2	6.1 %	695.8	676.4	19.4	2.9 %
GPC	295.1	293.6	1.5	0.5 %	597.3	569.1	28.2	5.0 %
H&G	196.6	168.8	27.8	16.5 %	271.9	251.0	20.9	8.3 %
Net Sales	$ 807.8	$ 760.3	47.5	6.2 %	$ 1,565.0	$ 1,496.5	68.5	4.6 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Periods Ended (in millions, except %)	April 3, 2022 Net Sales	April 3, 2022 Effect of Changes in Currency	April 3, 2022 Net Sales Excluding Effect of Changes in Currency	April 3, 2022 Effect of Acquisitions	April 3, 2022 Organic Net Sales	Net Sales April 4, 2021	Variance	
HPC	$ 316.1	$ 11.4	$ 327.5	$ (35.8)	$ 291.7	$ 297.9	$ (6.2)	(2.1)%
GPC	295.1	5.6	300.7	-	300.7	293.6	7.1	2.4 %
H&G	196.6	-	196.6	(13.3)	183.3	168.8	14.5	8.6 %
Total	$ 807.8	$ 17.0	$ 824.8	$ (49.1)	$ 775.7	$ 760.3	15.4	2.0 %

Six Month Periods Ended (in millions, except %)	April 3, 2022 Net Sales	April 3, 2022 Effect of Changes in Currency	April 3, 2022 Net Sales Excluding Effect of Changes in Currency	April 3, 2022 Effect of Acquisitions	April 3, 2022 Organic Net Sales	Net Sales April 4, 2021	Variance	
HPC	$ 695.8	$ 16.4	$ 712.2	$ (35.8)	$ 676.4	$ 676.4	$ -	- %
GPC	597.3	7.8	605.1	(8.8)	596.3	569.1	27.2	4.8 %
H&G	271.9	-	271.9	(21.1)	250.8	251.0	(0.2)	(0.1)%
Total	$ 1,565.0	$ 24.2	$ 1,589.2	$ (65.7)	$ 1,523.5	$ 1,496.5	27.0	1.8 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Period Ended April 3, 2022 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net (loss) income from continuing operations	$ (19.1)	$ 19.0	$ 30.4	$ (55.4)	$ (25.1)
Income tax benefit	-	-	-	(6.8)	(6.8)
Interest expense	-	-	-	24.7	24.7
Depreciation and amortization	8.1	9.3	4.7	3.6	25.7
EBITDA	(11.0)	28.3	35.1	(33.9)	18.5
Share and incentive based compensation	-	-	-	6.6	6.6
Restructuring and related charges	3.7	8.2	-	4.5	16.4
Transaction related charges	14.4	1.2	1.9	2.7	20.2
Global ERP Transformation	-	-	-	3.2	3.2
Unallocated shared costs	-	-	-	6.9	6.9
Non-cash purchase accounting adjustments	3.5	-	-	-	3.5
Coevorden tolling related charges	-	1.5	-	-	1.5
Other	-	1.4	0.7	0.1	2.2
Adjusted EBITDA	$ 10.6	$ 40.6	$ 37.7	$ (9.9)	$ 79.0
Net Sales	$ 316.1	$ 295.1	$ 196.6	$ -	$ 807.8
Adjusted EBITDA Margin	3.4 %	13.8 %	19.2 %	- %	9.8 %

Three Month Period Ended April 4, 2021 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 11.0	$ 38.7	$ 29.9	$ (84.2)	$ (4.6)
Income tax benefit	-	-	-	(0.7)	(0.7)
Interest expense	-	-	-	52.8	52.8
Depreciation and amortization	11.8	9.6	4.9	3.9	30.2
EBITDA	22.8	48.3	34.8	(28.2)	77.7
Share and incentive based compensation	-	-	-	7.2	7.2
Restructuring and related charges	1.5	0.6	-	2.2	4.3
Transaction related charges	1.1	2.6	-	4.5	8.2
Unallocated shared costs	-	-	-	6.7	6.7
Non-cash purchase accounting adjustments	-	2.6	-	-	2.6
Gain on Energizer investment	-	-	-	(0.9)	(0.9)
Coevorden tolling related charges	-	1.5	-	-	1.5
Other	-	-	-	0.2	0.2
Adjusted EBITDA	$ 25.4	$ 55.6	$ 34.8	$ (8.3)	$ 107.5
Net Sales	$ 297.9	$ 293.6	$ 168.8	$ -	$ 760.3
Adjusted EBITDA Margin	8.5%	18.9%	20.6 %	- %	14.1%

SPECTRUM BRANDS HOLDINGS, INC.

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

Six Month Period Ended April 3, 2022 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ -	$ 30.6	$ 14.6	$ (100.5)	$ (55.3)
Income tax benefit	-	-	-	(22.8)	(22.8)
Interest expense	-	-	-	46.4	46.4
Depreciation and amortization	15.8	18.6	9.3	7.4	51.1
EBITDA	15.8	49.2	23.9	(69.5)	19.4
Share and incentive based compensation	-	-	-	12.2	12.2
Restructuring and related charges	4.3	19.6	-	9.9	33.8
Transaction related charges	14.4	3.6	6.3	10.8	35.1
Global ERP Transformation	-	-	-	3.2	3.2
Unallocated shared costs	-	-	-	13.8	13.8
Non-cash purchase accounting adjustments	3.5	-	-	-	3.5
Legal and environmental remediation reserves	-	-	(0.5)	-	(0.5)
Coevorden tolling related charges	-	3.0	-	-	3.0
Other	-	3.9	0.7	0.2	4.8
Adjusted EBITDA	$ 38.0	$ 79.3	$ 30.4	$ (19.4)	$ 128.3
Net Sales	$ 695.8	$ 597.3	$ 271.9	$ -	$ 1,565.0
Adjusted EBITDA Margin	5.5%	13.3%	11.2%	-	8.2%

Six Month Period Ended April 4, 2021 (in millions, except %	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 49.2	$ 72.7	$ 29.4	$ (140.2)	$ 11.1
Income tax benefit	-	-	-	(4.8)	(4.8)
Interest expense	-	-	-	76.0	76.0
Depreciation and amortization	20.6	19.3	9.9	7.4	57.2
EBITDA	69.8	92.0	39.3	(61.6)	139.5
Share and incentive based compensation	-	-	-	14.2	14.2
Restructuring and related charges	4.1	2.1	-	7.1	13.3
Transaction related charges	2.4	8.6	-	16.2	27.2
Unallocated shared costs	-	-	-	13.4	13.4
Non-cash purchase accounting adjustments	-	3.4	-	-	3.4
Gain on Energizer investment	-	-	-	(6.9)	(6.9)
Legal and environmental remediation reserves	-	-	6.0	-	6.0
Coevorden tolling related charges	-	3.1	-	-	3.1
Other	-	-	-	0.1	0.1
Adjusted EBITDA	$ 76.3	$ 109.2	$ 45.3	$ (17.5)	$ 213.3
Net Sales	$ 676.4	$ 569.1	$ 251.0	$ -	$ 1,496.5
Adjusted EBITDA Margin	11.3%	19.2%	18.0%	-	14.3%