



Virtual Investor Meetings

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July 9, 2020

Forward-Looking Statements

This presentation contains, and certain oral and written statements made by our representatives from time to time may contain, forward-looking statements, including, without limitation, statements regarding our Global Productivity Improvement Plan, statements regarding our business strategy, future operations, financial condition, estimated revenues, projected costs, projected synergies, prospects, plans and objectives of management, information concerning expected actions of third parties, retention and future compensation of key personnel, our ability to meet environmental, social, and governance goals, statements regarding the expected impact of the COVID-19 pandemic and other statements regarding the Company's ability to meet its expectations for its fiscal 2020. When used in this document, the words future, anticipate, pro forma, seeks, intend, plan, envision, estimate, believe, belief, expect, project, forecast, outlook, goal, target, could, would, will, can, should, may and similar expressions are also intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Since these forward-looking statements are based upon our current expectations of future events and projections and are subject to a number of risks and uncertainties, many of which are beyond our control and some of which may change rapidly, actual results or outcomes may differ materially from those expressed or implied herein, and you should not place undue reliance on these statements. Important factors that could cause our actual results to differ materially from those expressed or implied herein include, without limitation: (1) the impact of the COVID-19 pandemic on our customers, employees, manufacturing facilities, suppliers, the capital markets and our financial condition, and results of operations, all of which tend to aggravate the other risks and uncertainties we face; (2) the impact of our indebtedness on our business, financial condition and results of operations; (3) the impact of restrictions in our debt instruments on our ability to operate our business, finance our capital needs or pursue or expand business strategies; (4) any failure to comply with financial covenants and other provisions and restrictions of our debt instruments; (5) the effects of general economic conditions, including the impact of, and changes to tariffs and trade policies, inflation, recession or fears of a recession, depression or fears of a depression, labor costs and stock market volatility or monetary or fiscal policies in the countries where we do business; (6) the impact of fluctuations in commodity prices, costs or availability of raw materials or terms and conditions available from suppliers, including suppliers' willingness to advance credit; (7) interest rate and exchange rate fluctuations; (8) the loss of, significant reduction in, or dependence upon, sales to any significant retail customer(s); (9) competitive promotional activity or spending by competitors, or price reductions by competitors; (10) the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands; (11) the impact of actions taken by significant stockholders; (12) changes in consumer spending preferences and demand for our products, particularly in light of the COVID-19 pandemic and economic stress; (13) our ability to develop and successfully introduce new products, protect our intellectual property and avoid infringing the intellectual property of third parties; (14) our ability to successfully identify, implement, achieve and sustain productivity improvements (including our Global Productivity Improvement Plan), cost efficiencies (including at our manufacturing and distribution operations), and cost savings; (15) the seasonal nature of sales of certain of our products; (16) the effects of climate change and unusual weather activity, as well as further natural disasters and pandemics; (17) the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations); (18) our discretion to conduct, suspend or discontinue our share repurchase program (including our discretion to conduct purchases, if any, in a variety of manners including open-market purchases or privately negotiated transactions); (19) public perception regarding the safety of products that we manufacture and sell, including the potential for environmental liabilities, product liability claims, litigation and other claims related to products manufactured by us and third parties; (20) the impact of existing, pending or threatened litigation, government regulations or other requirements or operating standards applicable to our business; (21) the impact of cybersecurity breaches or our actual or perceived failure to protect company and personal data; (22) changes in accounting policies applicable to our business; (23) our ability to utilize net operating loss carry-forwards to offset tax liabilities from future taxable income; (24) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring activities; (25) our ability to successfully implement further acquisitions or dispositions and the impact of any such transactions on our financial performance; (26) the unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles; (27) the impact of economic, social and political conditions or civil unrest in the U.S. and other countries; (28) the effects of political or economic conditions, terrorist attacks, acts of war, natural disasters, public health concerns or other unrest in international markets; (29) our ability to achieve our goals regarding environmental, social and governance practices and (30) the other risk factors set forth in the securities filings of Spectrum Brands Holdings, Inc. and SB/RH Holdings, LLC, including their most recently filed Annual Report on Form 10-K and subsequent Quarterly Report(s) on Form 10-Q.

We caution the reader that our estimates of trends, market share, retail consumption of our products and reasons for changes in such consumption are based solely on limited data available to us and our management's reasonable assumptions about market conditions, and consequently may be inaccurate or may not reflect significant segments of the retail market. We also caution the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this presentation. We undertake no duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect actual outcomes. Additional factors that may affect future results and conditions are described in our filings with the SEC, which are available at the SEC's web site at www.sec.gov.

The information contained in this presentation is summary information that is intended to be considered in the context of our SEC filings, and other public announcements that we may make, by press release or otherwise, from time to time. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view our past performance, or information about the market, as indicative of our future results.

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This presentation is not intended to be relied upon as advice to potential investors and does not form the basis of an informed decision. Recipients of this presentation should carefully review the offering memorandum relating to the offering of the securities described herein, including the risk factors in that offering memorandum, before making any investment decision.

This presentation includes estimates regarding market and industry data that we prepared based on our management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information and industry reports and publications. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and we take no responsibility for such information.

Reconciliation of Non-GAAP Financial Measurements



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

Management believes that organic net sales provide for a more complete understanding of underlying business trends of regional and segment performance by excluding the impact of currency exchange fluctuations and the impact of acquisitions (when applicable) when there is no comparable sales in the prior period. Organic growth is calculated by comparing organic net sales to net sales in the prior year. The effect of changes in currency exchange rates is determined by translating the period's net sales using the currency exchange rates that were in effect during the prior comparative period. 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. For the six-month period ended March 29, 2020, the normalized ongoing effective tax rate was updated to 25.0%. 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. Adjusted free cash flow provides useful information to investors regarding our ability to generate cash from business operations that is available for acquisitions and other investments, service of debt principal, dividends and share repurchases and meet its working capital requirements. Our definition of adjusted free cash flow takes into consideration capital investments required to maintain operations of our businesses and execute our strategy.

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

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The New Spectrum Brands

DIVERSE BUSINESS UNITS

Hardware & Home Improvement

36% of Net Sales
45% of Adjusted EBITDA*

Home & Personal Care

28% of Net Sales
15% of Adjusted EBITDA*

Global Pet Care

23% of Net Sales
25% of Adjusted EBITDA*

Home & Garden

13% of Net Sales
19% of Adjusted EBITDA*

GEOGRAPHIC CONCENTRATION



North America
(\$2,818 million)



Latin America
(\$205 million)



Europe
(\$657 million)



Asia-Pacific
(\$122 million)

PRODUCT CONCENTRATION*

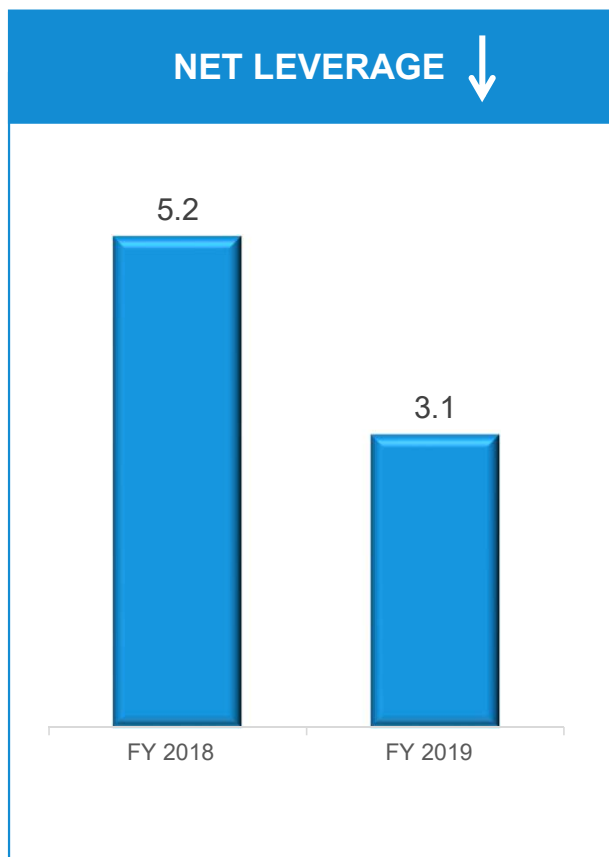
Top 15 Brands = 80% of FY19 Revenue



Note: Fiscal 2019 Financials

* Total Company Adjusted EBITDA includes (4%) of corporate costs not allocated to the segments.

2019 Progress: Leverage Reduced, Targets Attained and Value Delivered



\$567M
Adjusted
E B I T D A
near midpoint of Guidance

+1.4%
Organic
Sales Growth



Note: Returning cash to shareholders reflects shareholders of SBH. Cash returned to shareholders for fiscal 2018 includes dividends to, and share repurchases from, SPB legacy shareholders prior to the merger.

Key Investment Highlights

- 1 Business restructuring including divestitures has resulted in four leading segments and much stronger balance sheet / liquidity position
- 2 Diverse portfolio of strong brands with barriers to entry and long-standing retailer relationships
- 3 Innovation and better execution leading to distribution wins across the business
- 4 Global Productivity Improvement Plan underway to improve margins and free cash flow generation
- 5 Experienced and proven management team
- 6 Formed a dedicated global COVID-19 response team

Our Commitment to Environmental, Social and Governance (ESG)



ENERGY

8%

Per revenue **energy** reduction⁽¹⁾

WATER

11%

Decrease per USD revenue in **water** withdrawals⁽¹⁾

(1) 2019 Preliminary Internal Estimates

ENERGY

3%

Reduction of our **carbon footprint** year over year on a per revenue basis

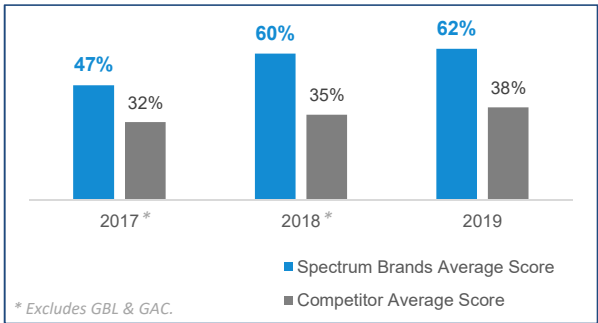
WATER

3%

To improve our **water efficiency** by, on a per revenue basis

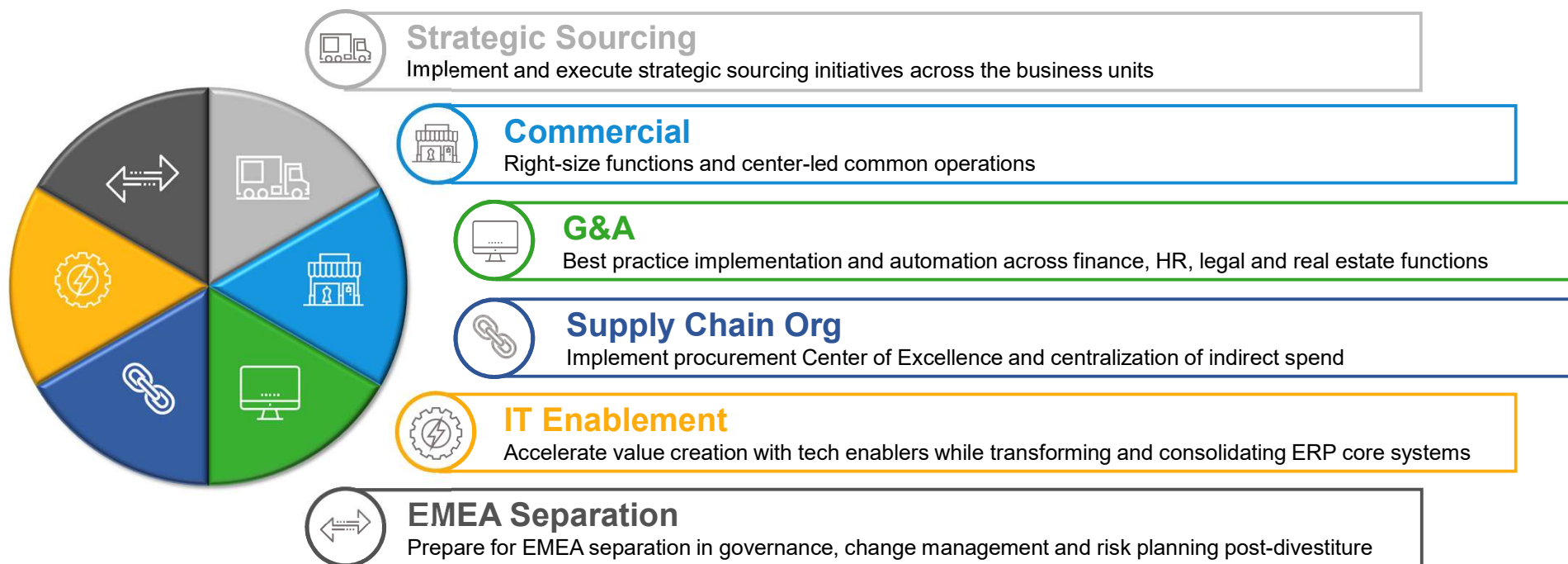
3 YEARS
of consistent improvement

Source: Walmart's Sustainability Insight System (THESES Index).

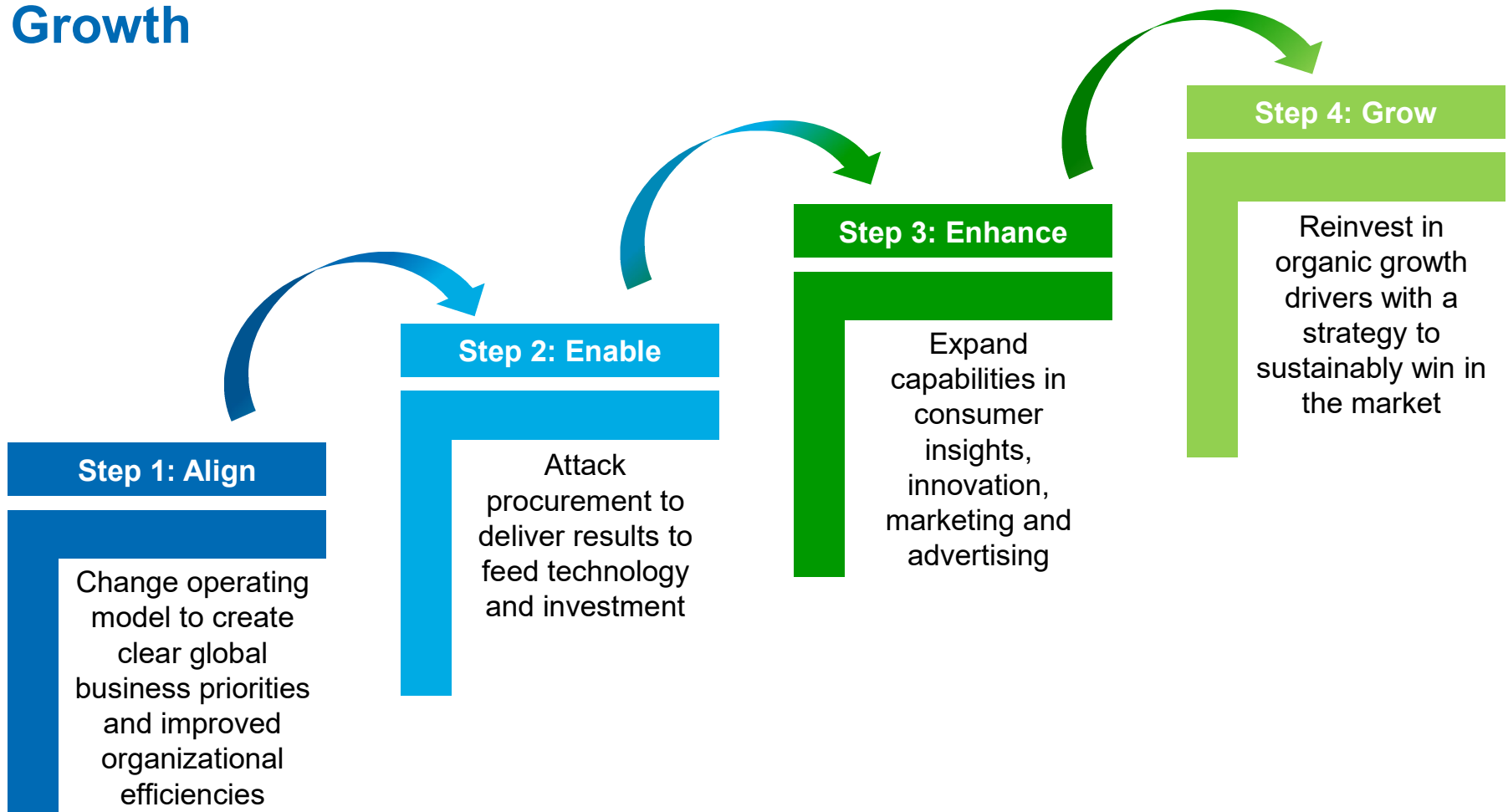


Global Productivity Improvement Plan (GPIP)

- 24-to-36 month initiative with substantial portion of the savings reinvested in the business
- We continue to expect the gross, annualized savings from sourcing and other GPIP cost improvements to be at least \$100M and that these saving will be at full run rate within the next 12 to 15 months



GPIP is Relentlessly Focused on Delivering Organic Growth



Note: Guidance as of January 30, 2020.

Capital Strategy

1. Organic Growth

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

Temporarily suspended share repurchase activity

3. Mergers & Acquisitions

Intend to pursue tuck in strategic acquisitions that are synergistic and help drive shareholder value creation

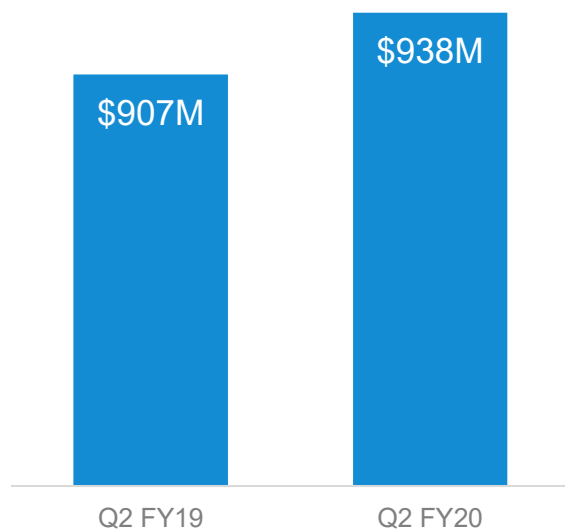
Leverage Target of 3.5x – 4.0x Net Debt to EBITDA

Q2 F20A Financial Review

Net Sales

(\$ in millions)

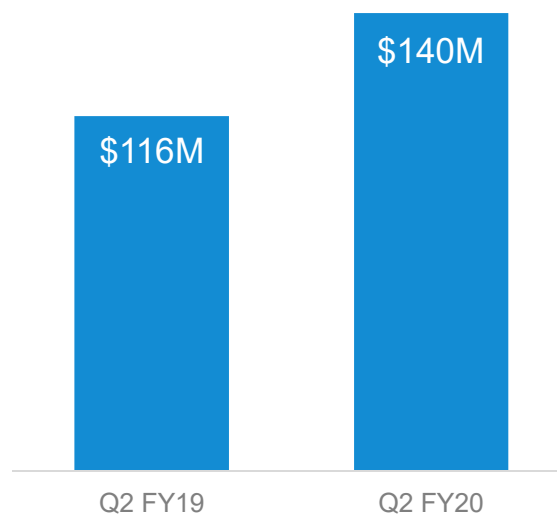
+3.4%



Adj. EBITDA

(\$ in millions)

+21.5%



Operating Income +62.7%

KEY TAKEAWAYS

- **Organic net sales** increased 4.1%
 - Organic growth in Global Pet Care, HPC and Home & Garden, offset by a slight decline in HHI
- **Adjusted EBITDA** increased 21.5%
 - **Improved gross profit and lower SG&A** drove increased operating income
 - HHI includes an \$8.4 million cash benefit from retrospective tariff exclusions
- **COVID-19 negatively impacted sales by (\$7.5) million and adjusted EBITDA by (\$3.6) million**

Current Market Conditions

- In light of a challenging market backdrop amid COVID-19, Spectrum's businesses were **deemed essential and sales were resilient**
 - Posted a 3.4% gain in net sales and a 250 bps increase in adjusted EBITDA margin for Q2 F20
 - HHI: Continues to maintain **#1 market share positions** in the U.S. and Canada with the Kwikset and Weiser brands, respectively
 - GPC: Sixth quarter of year over year **top-line growth** and fourth consecutive quarter of **bottom-line** growth
 - H&G: Strong portfolio of brands with significant competitive advantage; recently launched **Cutter hand sanitizer** in response to COVID-19
 - HPC: **Second consecutive quarter of growth**, marking a key turnaround in the business
 - Estimated Q2 impact from COVID-19 was (\$7.5M) on revenue and (\$3.6M) on adjusted EBITDA
 - **Withdrew previously issued F20 guidance** and now expects lower results based on uncertain market conditions
- Took a **disciplined approach to spending** and implemented several key cost-cutting measures
 - Delay salary increases and halted non-essential capital expenditures / projects
 - Implemented travel bans and slowed down hiring decisions
- Formed a **global COVID-19 response team** dedicated to preparing facilities and employees for the impact
 - Repurposed part of Blacksburg, VA plant to produce hand sanitizer under the Cutter name
 - Second half of the fiscal year will be focused on realigning supply chains to better reflect and accommodate new demand patterns

SPB – Investing in Appropriate, Authentic and Caring Messaging

HHI



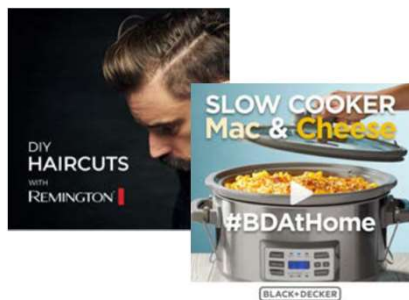
- Pfister No-Touch Faucets
- Kwikset Microban
- National DIY Home Projects

GPC



- Natures Miracle COVID fighter
- DIY Pet Grooming – FURminator
- Tranquil Hobby Aquatics

HPC



- Home Haircut How-To Series: blog, influencers, social videos
- BD Pantry Meal Challenge
- GF & BD at-home recipe content

H&G



- Cutter “Protect Your People” campaign & cutterproducts.com
- Spectracide / GardenSafe lawn maintenance and gardening education
- Hot Shot & Ecologic reminders to stop home-invading pests while WFH

Investing in Innovation, R&D and Marketing

HHI



HPC



GPC



H&G



Hardware & Home Improvement



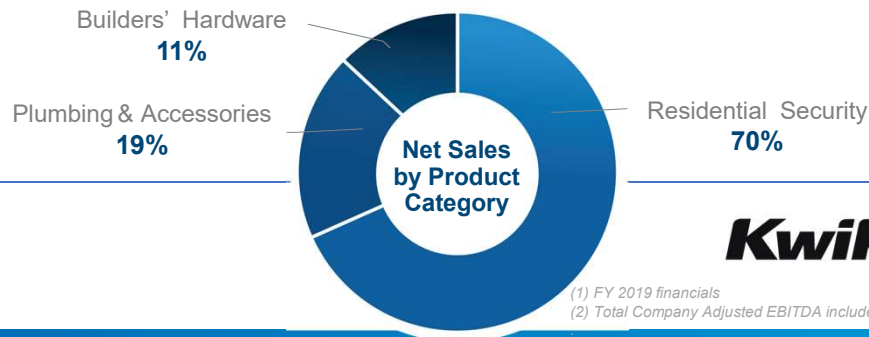
Hardware & Home Improvement

36% of Net Sales⁽¹⁾
45% of Adjusted EBITDA^{(1) (2)}

2019 Financials

Net Sales ⁽¹⁾	\$1.4 billion
Adjusted EBITDA ^{(1) (2)}	\$254 million

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



Kwikset

BALDWIN

PfISTER

National Hardware® 15

(1) FY 2019 financials
 (2) Total Company Adjusted EBITDA includes (4%) of corporate costs not allocated to the segments.

Hardware & Home Improvement - Second Quarter 2020

Net Sales

(\$ in millions)

-0.6%

\$331M

\$329M

Q2 FY19

Q2 FY20

Adj. EBITDA

(\$ in millions)

+31.9%

\$53M

\$70M

Q2 FY19

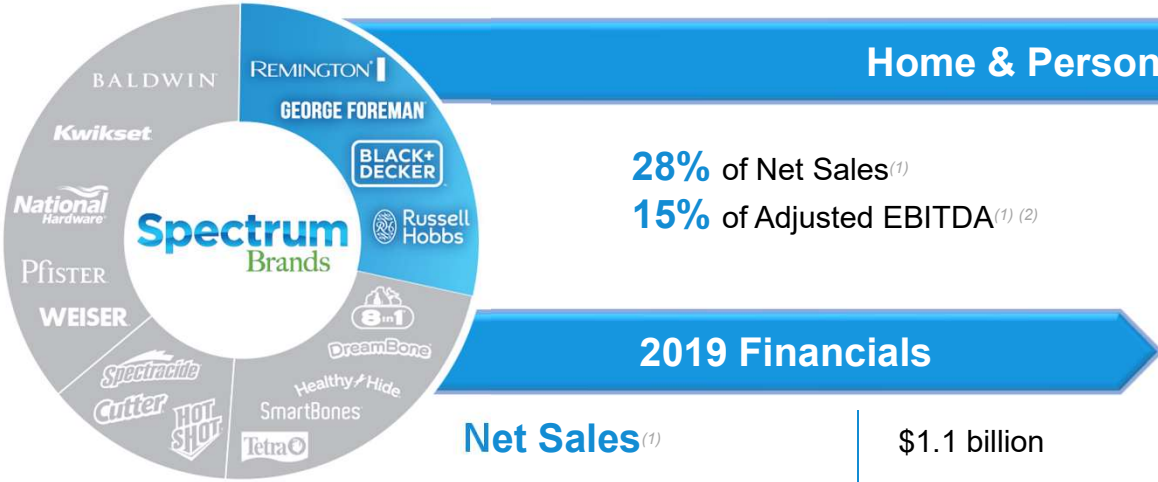
Q2 FY20

Operating Income +37.4%

KEY TAKEAWAYS

- **Organic net sales** decreased 0.6%
 - Net impact of COVID-19 was nearly \$3M in revenue loss due to supply challenges, which more than offset orders we believe our customers pulled forward into Q2
- **Adjusted EBITDA** increased 31.9%, driven by an \$8.4 million benefit from retrospective tariff exclusions and productivity improvements, partially offset by tariff costs
- **Halo Touch Wi-Fi Smart Lock** will launch in summer

Home & Personal Care



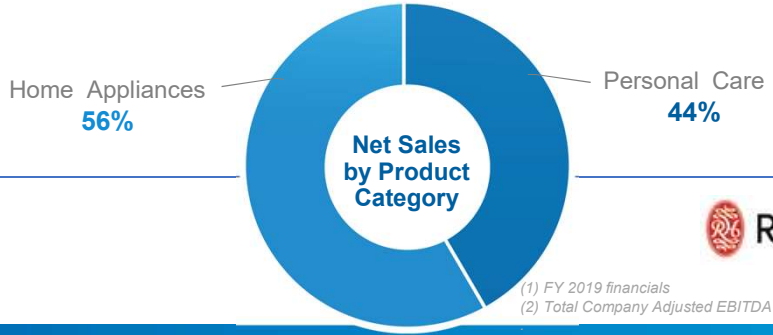
Home & Personal Care

28% of Net Sales⁽¹⁾
 15% of Adjusted EBITDA^{(1) (2)}

2019 Financials

Net Sales ⁽¹⁾	\$1.1 billion
Adjusted EBITDA ^{(1) (2)}	\$87 million

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



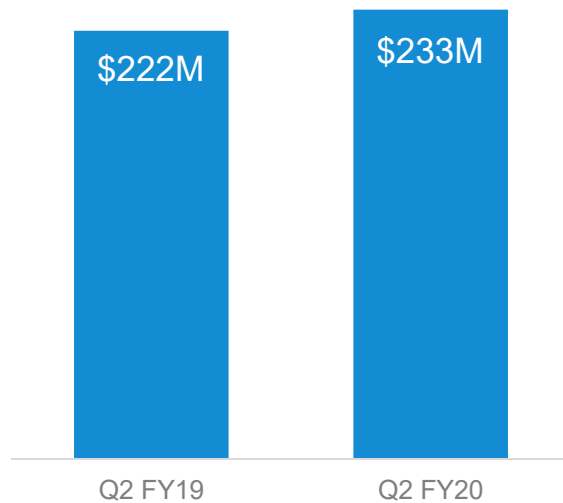
⁽¹⁾ FY 2019 financials
⁽²⁾ Total Company Adjusted EBITDA includes (4%) of corporate costs not allocated to the segments.

Home & Personal Care - Q2 F20A Financial Review

Net Sales

(\$ in millions)

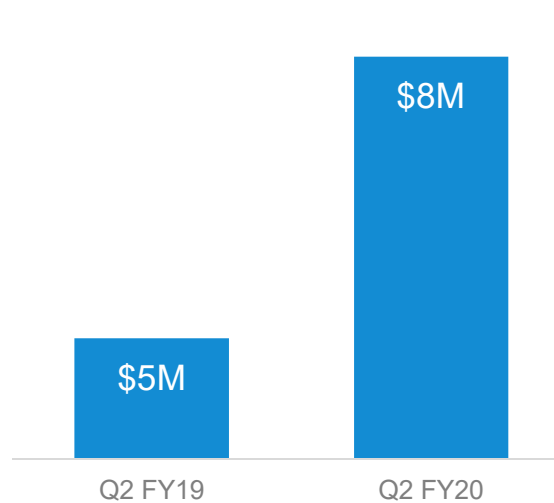
+5.0%



Adj. EBITDA

(\$ in millions)

+77.8%

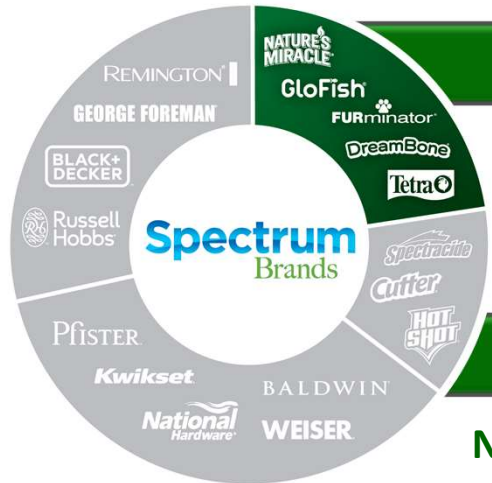


Operating Loss Improved +3.3M

KEY TAKEAWAYS

- **Organic net sales** increased 7.5%
 - Driven by growth throughout the quarter
- **Adjusted EBITDA** increased 77.8%
- In mid-March, we introduced the **George Foreman Smokeless Grill**
- **Remington** continues to advance its leadership in hair appliances with **over 15% growth** in both Europe and North America

Global Pet Care



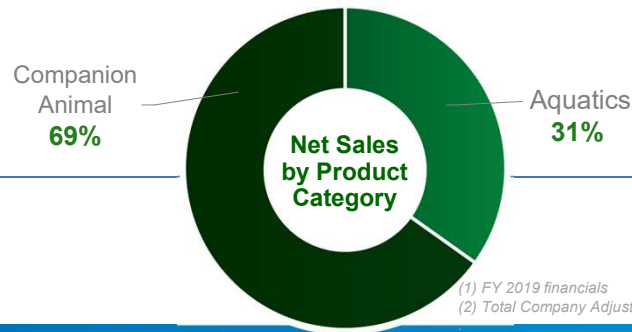
Global Pet Care

23% of Net Sales⁽¹⁾
25% of Adjusted EBITDA^{(1) (2)}

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

2019 Financials

Net Sales⁽¹⁾	\$870 million
Adjusted EBITDA^{(1) (2)}	\$143 million



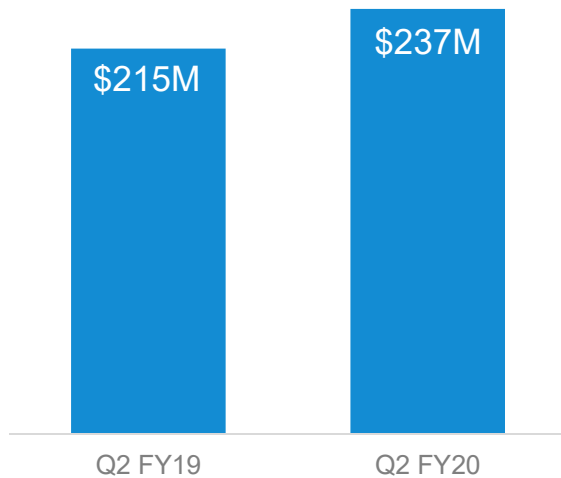
(1) FY 2019 financials
 (2) Total Company Adjusted EBITDA includes (4%) of corporate costs not allocated to the segments.

Q2 F20A Financial Review - Global Pet Care

Net Sales

(\$ in millions)

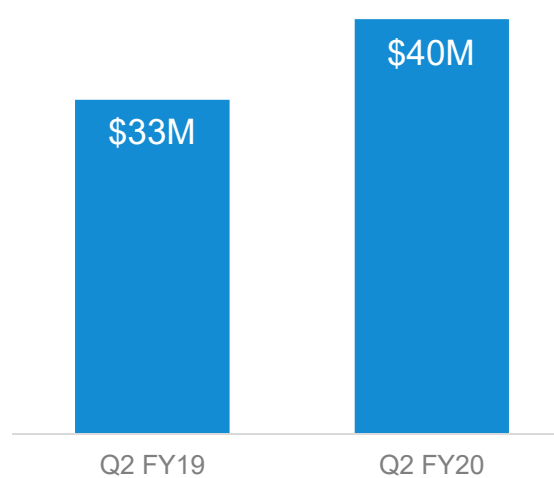
+10.2%



Adj. EBITDA

(\$ in millions)

+22.0%



Operating Income +43.1%

KEY TAKEAWAYS

- **Organic net sales** increased 10.6%, with growth in both companion animal and aquatics
- Successfully completed three **major productivity initiatives**
 - Closure of the Cambodia rawhide manufacturing facility
 - Finalized the sale of the European Dog and Cat Food manufacturing
 - Added the Omega Sea acquisition
- Q2 was the **sixth quarter of year over year topline and fourth consecutive quarter of bottom-line growth**

Home & Garden



Home & Garden

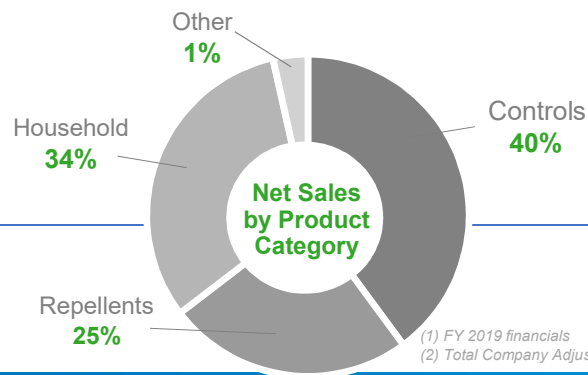
13% of Net Sales⁽¹⁾
19% of Adjusted EBITDA^{(1) (2)}

2019 Financials

Net Sales⁽¹⁾ | \$508 billion

Adjusted EBITDA^{(1) (2)} | \$106 million

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



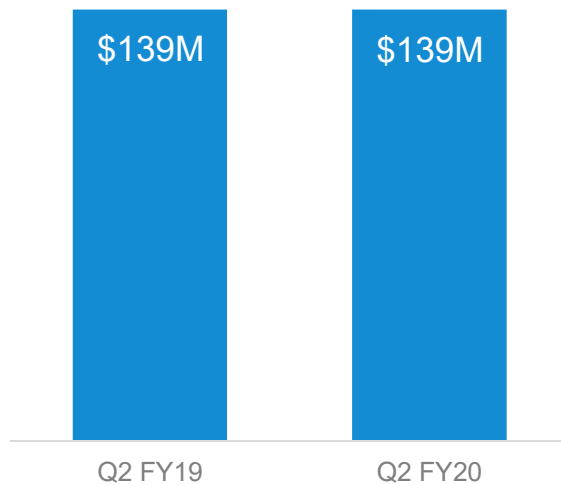
(1) FY 2019 financials
 (2) Total Company Adjusted EBITDA includes (4%) of corporate costs not allocated to the segments.



Q2 F20A Financial Review - Home & Garden

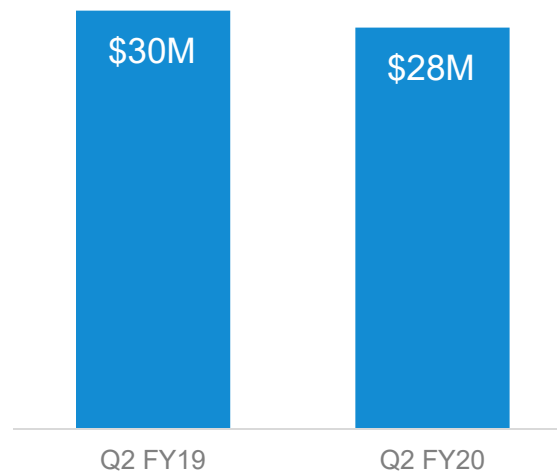
Net Sales (\$ in millions)

+0.1%



Adj. EBITDA (\$ in millions)

-4.1%



Operating Income -6.5%

KEY TAKEAWAYS

- **Net sales** increased 0.1%
 - Lapping difficult year ago comparisons and COVID-19 related transportation shortages
 - Strong POS in the quarter generated early season orders
- **Adjusted EBITDA** decreased 4.1% due to COVID-19 related revenue
- **Strong early season orders** were driven primarily by new items, increased product placement and favorable weather, which has continued across most of the U.S. as we enter our largest quarter

Spectrum Brands

Spectrum
Brands



Spectrum
Brands

Appendix

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Period Ended March 29, 2020 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	\$ 60.8	\$ (6.2)	\$ 27.2	\$ 23.0	\$ (164.0)	\$ (59.2)
Income tax benefit	—	—	—	—	(19.0)	(19.0)
Interest expense	—	—	—	—	35.5	35.5
Depreciation and amortization	8.5	9.0	9.8	5.2	3.9	36.4
EBITDA	69.3	2.8	37.0	28.2	(143.6)	(6.3)
Share and incentive based compensation	—	—	—	—	14.6	14.6
Restructuring and related charges	0.2	1.7	6.4	0.2	13.4	21.9
Transaction related charges	—	2.7	3.6	—	0.9	7.2
Loss on Energizer investment	—	—	—	—	106.8	106.8
Gain on assets held for sale	—	—	(7.0)	—	—	(7.0)
Foreign currency translation on multicurrency divestiture loans	—	0.8	—	—	2.3	3.1
Salus	—	—	—	—	0.1	0.1
Adjusted EBITDA	\$ 69.5	\$ 8.0	\$ 40.0	\$ 28.4	\$ (5.5)	\$ 140.4
Net Sales	\$ 329.1	\$ 232.7	\$ 236.9	\$ 139.1	\$ —	\$ 937.8
Adjusted EBITDA Margin	21.1%	3.4%	16.9%	20.4%	—	15.0%
Three Month Period Ended March 31, 2019 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	\$ 43.6	\$ (6.6)	\$ 19.6	\$ 24.7	\$ (135.3)	\$ (54.0)
Income tax benefit	—	—	—	—	(22.7)	(22.7)
Interest expense	—	—	—	—	94.2	94.2
Depreciation and amortization	8.3	9.2	10.6	4.8	3.7	36.6
EBITDA	51.9	2.6	30.2	29.5	(60.1)	54.1
Share and incentive based compensation	—	—	—	—	17.3	17.3
Restructuring and related charges	0.4	1.3	2.3	0.3	8.3	12.6
Transaction related charges	0.4	0.9	0.3	—	3.7	5.3
Loss on Energizer investment	—	—	—	—	5.0	5.0
Foreign currency loss on multicurrency divestiture loans	—	—	—	—	21.8	21.8
Other	—	(0.3)	—	(0.2)	—	(0.5)
Adjusted EBITDA	\$ 52.7	\$ 4.5	\$ 32.8	\$ 29.6	\$ (4.0)	\$ 115.6
Net Sales	\$ 331.1	\$ 221.7	\$ 214.9	\$ 139.0	\$ —	\$ 906.7
Adjusted EBITDA Margin	15.9%	2.0%	15.3%	21.3%	—	12.7%

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

Twelve Month Period Ended Sept. 30, 2019 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	\$ 214.6	\$ (127.8)	\$ 63.4	\$ 84.9	\$ (421.8)	\$ (186.7)
Income tax expense	—	—	—	—	(7.1)	(7.1)
Interest expense	—	—	—	—	222.1	222.1
Depreciation and amortization	33.5	64.6	48.8	19.3	14.6	180.8
EBITDA	248.1	(63.2)	112.2	104.2	(192.2)	209.1
Share and incentive based compensation	—	—	—	—	53.7	53.7
Restructuring and related charges	4.7	8.1	7.6	1.8	43.5	65.7
Transaction related charges	0.9	7.4	2.5	—	11.0	21.8
Write-off from impairment of goodwill	—	116.0	—	—	—	116.0
Write-off from impairment of intangible assets	—	18.8	16.6	—	—	35.4
Unrealized loss on Energizer investment	—	—	—	—	12.1	12.1
Foreign currency loss on multicurrency divestiture loans	—	—	—	—	36.2	36.2
Legal and environmental remediation reserves	—	—	—	—	10.0	10.0
GPC safety recall	—	—	0.7	—	—	0.7
Salus	—	—	—	—	1.6	1.6
Other	—	0.1	3.0	(0.5)	2.1	4.7
Adjusted EBITDA	\$ 253.7	\$ 87.2	\$ 142.6	\$ 105.5	\$ (22.0)	\$ 567.0
Net Sales	\$ 1,355.7	\$ 1,068.1	\$ 870.2	\$ 508.1	\$ —	\$ 3,802.1
Adjusted EBITDA Margin	18.7%	8.2%	16.4%	20.8%	—	14.9%
Twelve Month Period Ended Sept. 30, 2018 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income from continuing operations	\$ 155.9	\$ 93.7	\$ 34.9	\$ 88.0	\$ 54.5	\$ 427.0
Income tax benefit	—	—	—	—	(462.7)	(462.7)
Interest expense	—	—	—	—	264.0	264.0
Depreciation and amortization	40.0	8.8	42.3	18.8	15.4	125.3
EBITDA	195.9	102.5	77.2	106.8	(128.8)	353.6
Share based compensation	—	—	—	—	11.9	11.9
Restructuring and related charges	52.8	0.7	13.2	0.8	8.1	75.6
Transaction related charges	6.0	15.2	6.2	—	2.8	30.2
Write-off from impairment of intangible assets	—	—	20.3	—	—	20.3
Inventory acquisition step-up	—	—	0.8	—	—	0.8
GPC safety recall	—	—	18.9	—	—	18.9
Spectrum merger related transaction charges	—	—	—	—	45.9	45.9
Non-recurring HRG operating costs and interest income	—	—	—	—	18.9	18.9
Salus	—	—	—	—	1.1	1.1
Other	—	0.4	—	(0.1)	3.8	4.1
Adjusted EBITDA	\$ 254.7	\$ 118.8	\$ 136.6	\$ 107.5	\$ (36.3)	\$ 581.3
Net Sales	\$ 1,377.7	\$ 1,110.4	\$ 820.5	\$ 500.1	\$ —	\$ 3,808.7
Adjusted EBITDA Margin	18.5%	10.7%	16.6%	21.5%	—	15.3%

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

(in millions, except %)	Three Month Periods Ended				Six Month Periods Ended			
	March 29, 2020		March 31, 2019		March 29, 2020		March 31, 2019	
HHI	\$ 329.1	\$ 331.1	(2.0)	(0.6%)	\$ 626.8	\$ 636.2	(9.4)	(1.5%)
HPC	232.7	221.7	11.0	5.0%	554.8	538.9	15.9	3.0%
GPC	236.9	214.9	22.0	10.2%	442.7	419.6	23.1	5.5%
H&G	139.1	139.0	0.1	0.1%	185.0	192.3	(7.3)	(3.8%)
Net Sales	<u>\$ 937.8</u>	<u>\$ 906.7</u>	<u>31.1</u>	<u>3.4%</u>	<u>\$ 1,809.3</u>	<u>\$ 1,787.0</u>	<u>22.3</u>	<u>1.2%</u>

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

PR_SALES_ORGANIC_CY

March 29, 2020											
Three Month Periods Ended (in millions, except %)	Net Sales	Effect of Changes in Currency	Net Sales Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Net Sales	Net Sales March 31, 2019	Variance				
HHI	\$ 329.1	\$ 0.1	\$ 329.2	\$ —	\$ 329.2	\$ 331.1	\$ (1.9)	(0.6%)			
HPC	232.7	5.6	238.3	—	238.3	221.7	16.6	7.5%			
GPC	236.9	1.6	238.5	(0.8)	237.7	214.9	22.8	10.6%			
H&G	139.1	—	139.1	—	139.1	139.0	0.1	0.1%			
Total	<u>\$ 937.8</u>	<u>\$ 7.3</u>	<u>\$ 945.1</u>	<u>\$ (0.8)</u>	<u>\$ 944.3</u>	<u>\$ 906.7</u>	<u>37.6</u>	<u>4.1%</u>			

March 29, 2020											
Six Month Period Ended (in millions, except %)	Net Sales	Effect of Changes in Currency	Net Sales Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Net Sales	Net Sales March 31, 2019	Variance				
HHI	\$ 626.8	\$ —	\$ 626.8	\$ —	\$ 626.8	\$ 636.2	\$ (9.4)	(1.5%)			
HPC	554.8	10.8	565.6	—	565.6	538.9	26.7	5.0%			
GPC	442.7	2.8	445.5	(0.8)	444.7	419.6	25.1	6.0%			
H&G	185.0	—	185.0	—	185.0	192.3	(7.3)	(3.8%)			
Total	<u>\$ 1,809.3</u>	<u>\$ 13.6</u>	<u>\$ 1,822.9</u>	<u>\$ (0.8)</u>	<u>\$ 1,822.1</u>	<u>\$ 1,787.0</u>	<u>35.1</u>	<u>2.0%</u>			



Spectrum
Brands