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Fiscal 2023 First Quarter Earnings Call

February 10, 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, 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 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 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 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 and optimization 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 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 (including our discretion to conduct purchases, if any, in a variety of manners including open-market purchases or privately negotiated transactions); (28) our ability to utilize net operating loss carry-forwards to offset tax liabilities from future taxable income; (29) 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 financial leverage of the Company, investing in the organic growth of the Company, funding any future acquisitions, returning capital to shareholders and/or maintaining our quarterly dividends; (30) our ability to overcome, or timely overcome, the U.S. Department of Justice's complaint to enjoin the proposed acquisition of the Company's HHI business by ASSA ABLOY ("ASSA"), including ASSA's ability to complete the dispositions that it has proposed to resolve all the alleged competitive concerns (i.e., the disposition of its Emtek business and its smart residential business in the U.S. and Canada); (31) 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; (32) our ability to successfully integrate the February 18, 2022, acquisition of the home appliances and cookware products business from Tristar Products, Inc. into the Company's Home and Personal Care ("HPC") business and realize the benefits of this acquisition; (33) 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; (34) our ability to create a pure play consumer products company composed of our Global Pet Care and Home & Garden business and to realize the expected benefits of such creation, and within the anticipated time period, or at all; (35) our ability to successfully implement further acquisitions or dispositions and the impact of any such transactions on our financial performance; (36) the impact of actions taken by significant stockholders; and (37) 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

Q1 FY23 Headlines and Outlook

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Summary

Delivered EBITDA ahead of expectations despite sales pressure and implemented further cost control measures to offset demand pressures

Retailer actions to reduce inventory continue as retail inventory remains high in many categories

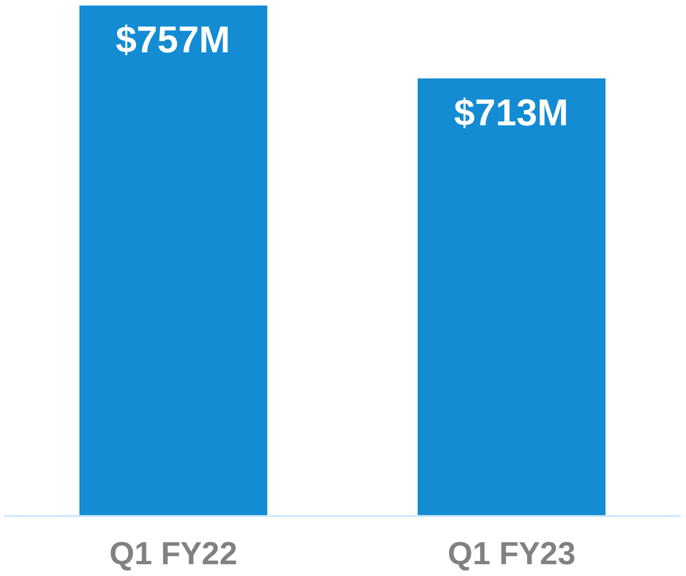
Hard goods and consumer durables demand remains slow and overall holiday POS performance was below expectations

Progress towards a pure play Pet Care and Home and Garden business – expecting to close HHI sale no later than end of June 2023

First Quarter 2023 - Continuing Operations Only

Net Sales

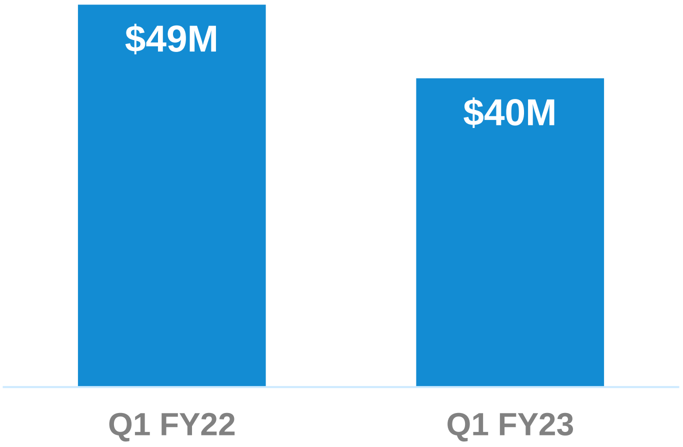
-5.8%



Organic Sales -9.5%

Adj. EBITDA

-19.3%



GAAP Net Income down ($10M)

KEY TAKEAWAYS

- Decline in the organic sales driven by slow replenishment orders and demand decrease in hard goods and consumer durables categories
- Q1 adjusted EBITDA decrease driven by:
  - \- Volume
  - \- Inflation
  - \- Demurrage and Detention
  - \- Foreign Exchange
  - \+ Pricing Actions (offsetting inflation)
  - \+ Cost Reduction Actions
  - \+ Opex Controls

FY23 Earnings Framework

NET SALES	ADJUSTED EBITDA
Flat to prior year	**Low double-digits growth**
Foreign exchange headwinds based upon current rates	Continued pricing and cost actions to offset volume decline and inflation/currency headwinds

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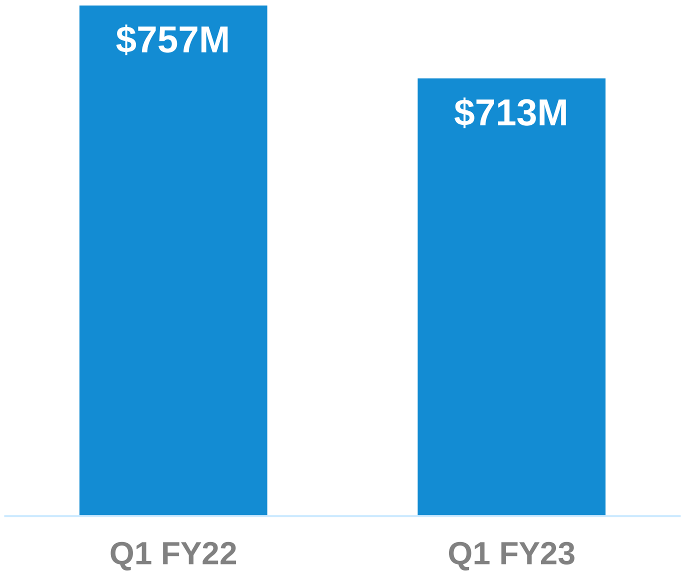
Financial and Business Review

Jeremy Smeltser

First Quarter 2023 - Continuing Operations Only

Net Sales

-5.8%



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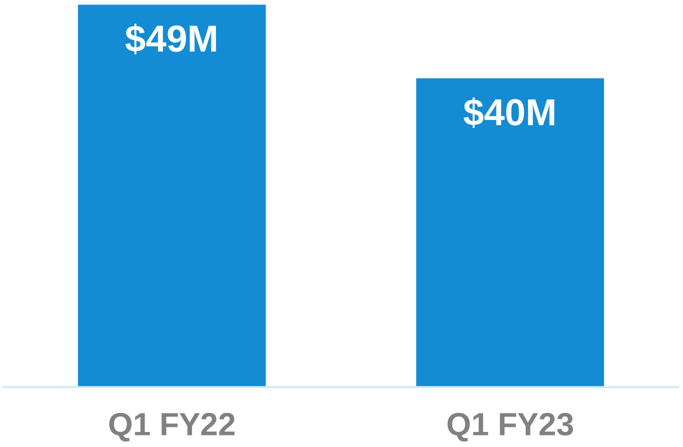

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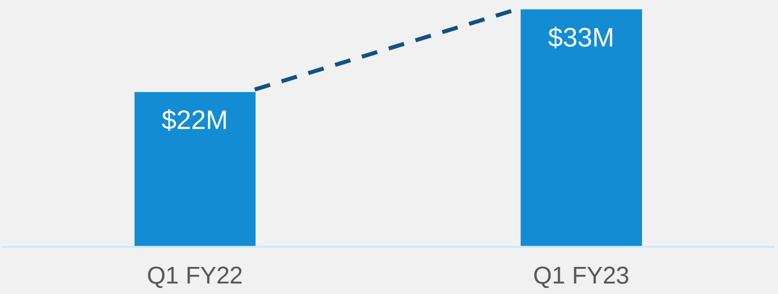
  - \+ Cost Reduction Actions
  - \+ Opex Controls

Q1 FY23 Financial Review

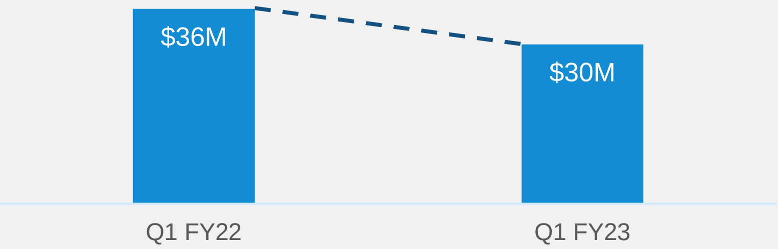
Interest Expense

+$11.6M vs. LY



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

-$5.6M vs. LY



$3.3B

Debt outstanding

6.2x

Proforma net leverage ratio(1)

$228M

Cash balance

Revolver usage(2)

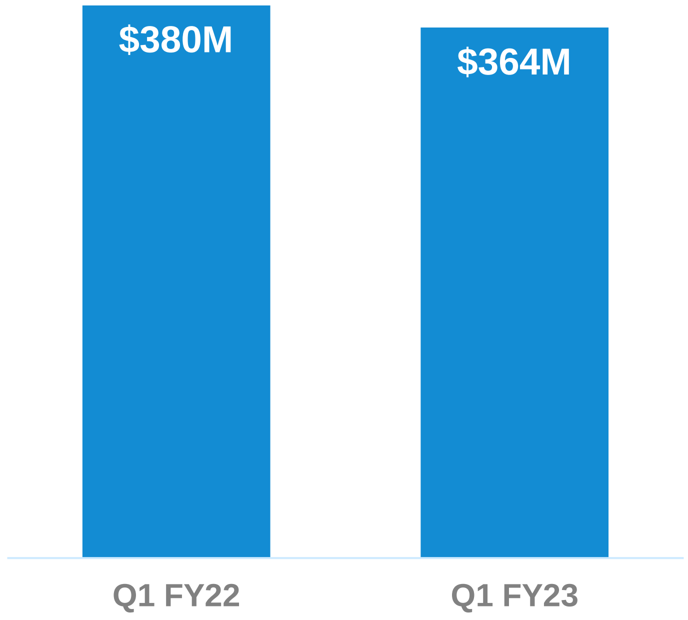
(1) Proforma net leverage is calculated using a proforma trailing-twelve months EBITDA for acquisition and projected synergies in accordance with the provisions of our Credit Agreement.

(2) In use revolver includes $830M of outstanding borrowings and $17M of letters of credit.

First Quarter 2023
Home & Personal Care

Net Sales

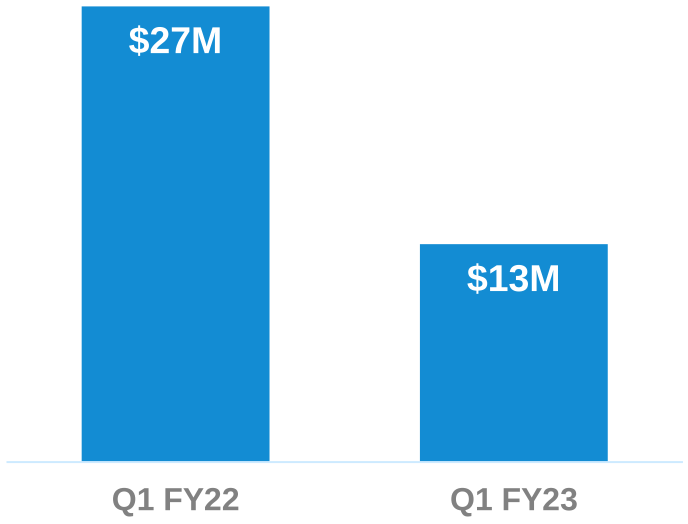
-4.0%



Organic Sales -15.1%

Adj. EBITDA

-51.8%



GAAP Operating Income ($24.7M)

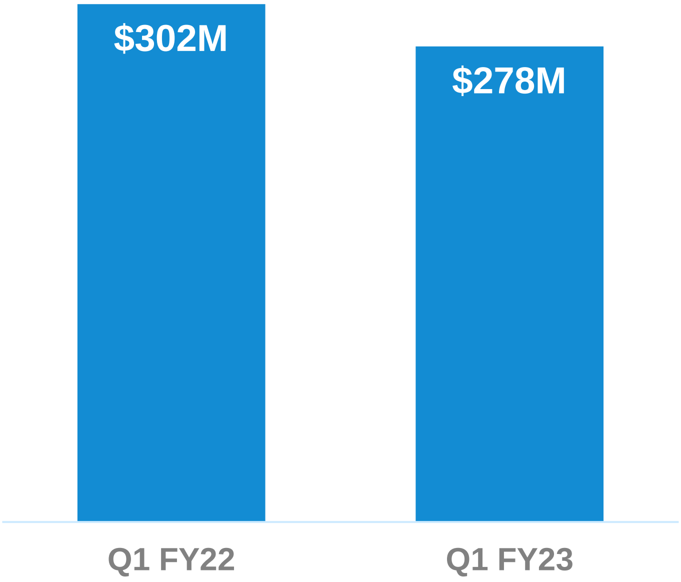
KEY TAKEAWAYS

- Organic Net sales decline **driven by retailers' continued focus on inventory reduction, reduced consumer demand particularly in Kitchen Appliances category and holiday sales below expectations**
- Lower EBITDA was driven by **volume decline, unfavorable currency impact and sales of higher cost inventory accumulated during prior year**

First Quarter 2023
Global Pet Care

Net Sales

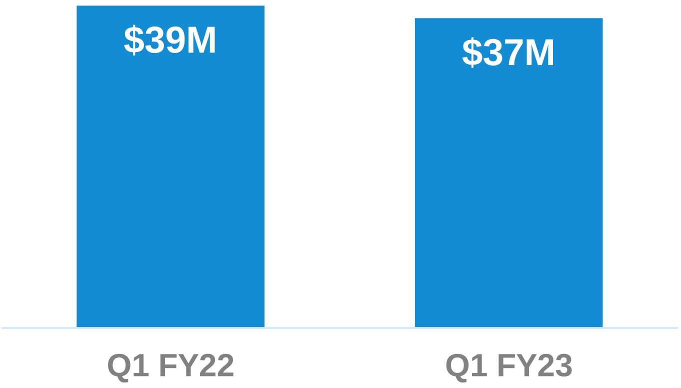
-8.2%



Organic Sales -3.6%

Adj. EBITDA

-3.9%



GAAP Operating Income +84.6%

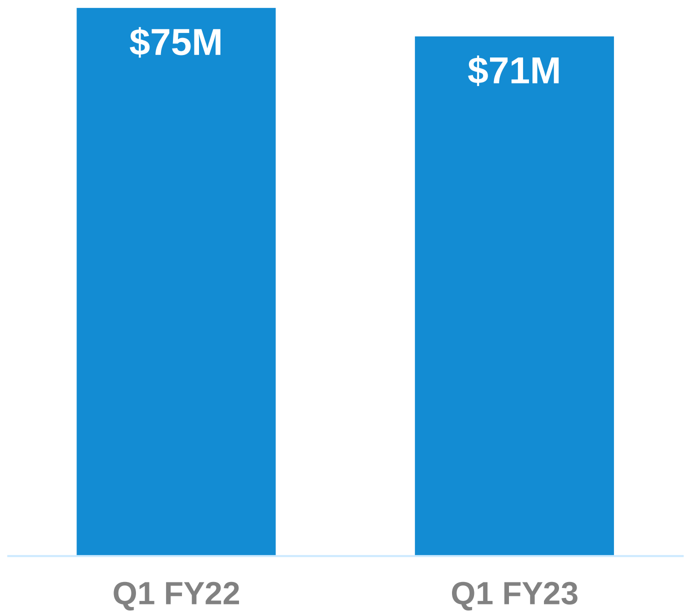
KEY TAKEAWAYS

- Organic net sales decline driven by **lower replenishment order as retailers focus on reducing inventory and comparison to unusually high prior year demand for hard goods**
- Lower EBITDA was driven by **volume decline, unfavorable currency impact and sales of higher cost inventory accumulated during prior year offset by positive pricing**

First Quarter 2023
Home & Garden

Net Sales

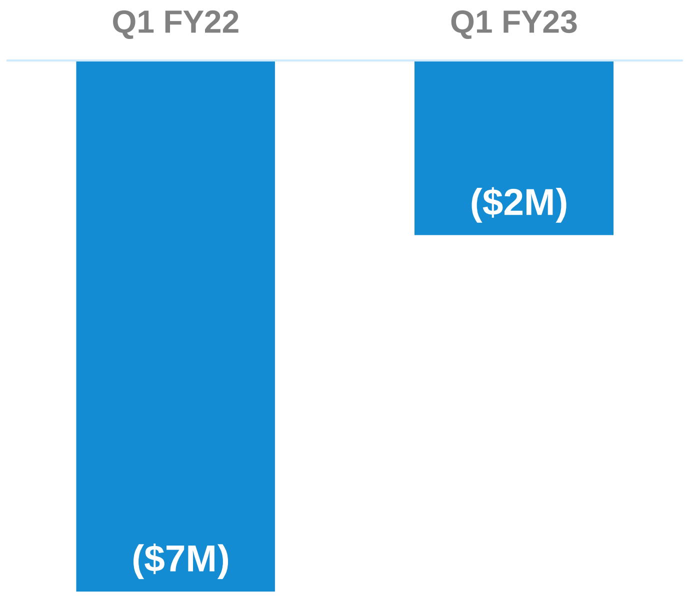
-5.2%



Organic Sales -5.2%

Adj. EBITDA

67.1%



GAAP Operating Income +54.1%

KEY TAKEAWAYS

- Net sales declined due to **lower early inventory investments from key retail partners**
- The **EBITDA improvement was driven by annualization of prior year price increases and improved operational performance**

FY23 Earnings Framework

NET SALES	ADJUSTED EBITDA
Flat to prior year	**Low double-digits growth**
Foreign exchange headwinds based upon current rates	Continued pricing and cost actions to offset volume decline and inflation/currency headwinds

FY23 – Full Year Expectations

Interest	Cash transactions	CAPEX	D&A
$130M - $140M	$60M - $65M	$60M - $70M	$110M - $120M
Interest expense	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 1H FY23

- Demand environment remained challenging during first quarter, but results demonstrate our focus on profitability
- Sales and margin pressure to continue in the second quarter due to heavier discounting and promotions in HPC

2

STRATEGIC FOCUS

- Streamline organizational structure and reduce complexity
- Protect balance sheet and strengthen liquidity
- Close HHI transaction and become a pure play Global Pet Care and Home and Garden company

3

FY23 EARNINGS FRAMEWORK

- Targeting flat net sales and low double-digit adjusted EBITDA growth

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Appendix

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	Three Month Periods Ended	
(in millions, except per share amounts)	**January 1, 2023**	**January 2, 2022**
Net sales	$ 713.3	$ 757.2
Cost of goods sold	511.4	537.9
Gross profit	201.9	219.3
Selling	131.3	146.3
General and administrative	84.6	89.2
Research and development	6.2	7.6
Total operating expenses	222.1	243.1
Operating loss	(20.2)	(23.8)
Interest expense	33.4	21.8
Other non-operating (income) expense, net	(1.5)	0.6
Loss from continuing operations before income taxes	(52.1)	(46.2)
Income tax benefit	(12.1)	(16.0)
Net loss from continuing operations	(40.0)	(30.2)
Income from discontinued operations, net of tax	19.5	38.8
Net (loss) income	(20.5)	8.6
Net income from continuing operations attributable to non-controlling interest	0.3	—
Net income from discontinued operations attributable to non-controlling interest	0.1	0.4
Net (loss) income attributable to controlling interest	$ (20.9)	$ 8.2
Amounts attributable to controlling interest		
Net loss from continuing operations attributable to controlling interest	$ (40.3)	$ (30.2)
Net income from discontinued operations attributable to controlling interest	19.4	38.4
Net (loss) income attributable to controlling interest	$ (20.9)	$ 8.2
Earnings Per Share		
Basic earnings per share from continuing operations	$ (0.99)	$ (0.73)
Basic earnings per share from discontinued operations	0.48	0.93
Basic earnings per share	$ (0.51)	$ 0.20
Diluted earnings per share from continuing operations	$ (0.99)	$ (0.73)
Diluted earnings per share from discontinued operations	0.48	0.93
Diluted earnings per share	$ (0.51)	$ 0.20
Weighted Average Shares Outstanding		
Basic	40.9	41.3
Diluted	40.9	41.3

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (Unaudited)

	Three Month Periods Ended	
(in millions)	January 1, 2023	January 2, 2022
Cash flows from operating activities		
Net cash used by operating activities from continuing operations	$ (57.0)	$ (255.8)
Net cash used by operating activities from discontinued operations	(7.2)	(15.3)
Net cash used by operating activities	(64.2)	(271.1)
Cash flows from investing activities		
Purchases of property, plant and equipment	(10.0)	(14.1)
Proceeds from disposal of property, plant and equipment	—	0.1
Net cash used by investing activities from continuing operations	(10.0)	(14.0)
Net cash used by investing activities from discontinued operations	(3.6)	(5.0)
Net cash used by investing activities	(13.6)	(19.0)
Cash flows from financing activities		
Payment of debt	(3.3)	(3.2)
Proceeds from issuance of debt	90.0	465.0
Payment of debt issuance costs	(2.3)	—
Treasury stock purchases	—	(110.0)
Dividends paid to shareholders	(17.1)	(17.3)
Share based award tax withholding payments, net of proceeds upon vesting	(10.5)	(24.5)
Net cash provided by financing activities from continuing operations	56.8	310.0
Net cash used by financing activities from discontinued operations	(0.4)	(0.4)
Net cash provided by financing activities	56.4	309.6
Effect of exchange rate changes on cash and cash equivalents	5.7	(2.5)
Net change in cash, cash equivalents and restricted cash in continuing operations	(15.7)	17.0
Cash, cash equivalents, and restricted cash, beginning of period	243.9	190.0
Cash, cash equivalents, and restricted cash, end of period	$ 228.2	$ 207.0

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(in millions)	January 1, 2023	September 30, 2022
Assets		
Cash and cash equivalents	$ 228.0	$ 243.7
Trade receivables, net	269.8	247.4
Other receivables	121.1	95.7
Inventories	702.3	780.6
Prepaid expenses and other current assets	48.3	51.2
Current assets of business held for sale	1,811.1	1,816.7
Total current assets	3,180.6	3,235.3
Property, plant and equipment, net	264.2	263.8
Operating lease assets	78.6	82.5
Deferred charges and other	66.6	38.7
Goodwill	965.0	953.1
Intangible assets, net	1,210.8	1,202.2
Total assets	$ 5,765.8	$ 5,775.6
Liabilities and Shareholders' Equity		
Current portion of long-term debt	$ 12.5	$ 12.3
Accounts payable	365.2	453.1
Accrued wages and salaries	26.4	28.4
Accrued interest	49.1	27.6
Other current liabilities	201.1	203.0
Current liabilities of business held for sale	427.0	463.7
Total current liabilities	1,081.3	1,188.1
Long-term debt, net of current portion	3,267.7	3,144.5
Long-term operating lease liabilities	52.5	56.0
Deferred income taxes	62.7	60.1
Other long-term liabilities	62.2	57.8
Total liabilities	4,526.4	4,506.5
Shareholders' equity	1,232.8	1,263.2
Non-controlling interest	6.6	5.9
Total equity	1,239.4	1,269.1
Total liabilities and equity	$ 5,765.8	$ 5,775.6

SPECTRUM BRANDS HOLDINGS, INC.

NET SALES SUMMARY (Unaudited)

(in millions, except %)	Three Month Periods Ended January 1, 2023	Three Month Periods Ended January 2, 2022	Variance	
HPC	$ 364.4	$ 379.7	$ (15.3)	(4.0)%
GPC	277.5	302.2	(24.7)	(8.2)%
H&G	71.4	75.3	(3.9)	(5.2)%
Net Sales	$ 713.3	$ 757.2	(43.9)	(5.8)%

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Periods Ended (in millions, except %)	January 1, 2023 Net Sales	January 1, 2023 Effect of Changes in Currency	January 1, 2023 Net Sales Excluding Effect of Changes in Currency	January 1, 2023 Effect of Acquisitions	January 1, 2023 Organic Net Sales	Net Sales January 2, 2022	Variance	
HPC	$ 364.4	$ 25.7	$ 390.1	$ (67.8)	$ 322.3	$ 379.7	$ (57.4)	(15.1)%
GPC	277.5	13.9	291.4	—	291.4	302.2	(10.8)	(3.6)%
H&G	71.4	—	71.4	—	71.4	75.3	(3.9)	(5.2)%
Total	$ 713.3	$ 39.6	$ 752.9	$ (67.8)	$ 685.1	$ 757.2	(72.1)	(9.5)%

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Period Ended January 1, 2023 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net (loss) income from continuing operations	$ (4.2)	$ 23.0	$ (7.2)	$ (51.6)	$ (40.0)
Income tax benefit	—	—	—	(12.1)	(12.1)
Interest expense	—	—	—	33.4	33.4
Depreciation	3.2	3.7	1.8	3.5	12.2
Amortization	2.1	5.5	2.8	—	10.4
EBITDA	1.1	32.2	(2.6)	(26.8)	3.9
Share based compensation	—	—	—	3.3	3.3
Tristar integration	5.7	—	—	—	5.7
HHI divestiture	—	—	—	1.5	1.5
HPC separation initiatives	—	—	—	2.4	2.4
Coevorden operations separation	—	1.3	—	—	1.3
Fiscal 2022 restructuring	—	—	0.2	0.4	0.6
Global ERP transformation	—	—	—	1.6	1.6
HPC brand portfolio transitions	1.0	—	—	—	1.0
Russia closing initiatives	2.9	—	—	—	2.9
Other project costs	—	0.8	—	2.3	3.1
Unallocated shared costs	—	—	—	6.3	6.3
Non-cash purchase accounting adjustments	0.5	—	—	—	0.5
Gain from remeasurement of contingent consideration liability	(1.5)	—	—	—	(1.5)
Early settlement of foreign currency cash flow hedges	2.6	—	—	—	2.6
HPC product recall	0.3	—	—	—	0.3
Salus and other	0.6	2.9	—	0.8	4.3
Adjusted EBITDA	$ 13.2	$ 37.2	$ (2.4)	$ (8.2)	$ 39.8
Net sales	$ 364.4	$ 277.5	$ 71.4	$ —	$ 713.3
Adjusted EBITDA margin	3.6 %	13.4 %	(3.4)%	—	5.6 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Period Ended January 2, 2022 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 19.0	$ 11.7	$ (15.8)	$ (45.1)	$ (30.2)
Income tax benefit	—	—	—	(16.0)	(16.0)
Interest expense	—	—	—	21.8	21.8
Depreciation	3.1	3.5	1.8	3.8	12.2
Amortization	4.7	5.7	2.9	—	13.3
EBITDA	26.8	20.9	(11.1)	(35.5)	1.1
Share based compensation	—	—	—	5.6	5.6
Tristar acquisition	—	—	—	1.7	1.7
Rejuvenate integration	—	—	4.3	—	4.3
Armitage integration	—	0.7	—	—	0.7
Omega integration	—	0.9	—	—	0.9
HPC separation initiatives	—	—	—	1.7	1.7
HHI divestiture	—	—	—	4.3	4.3
Coevorden operations separation	—	3.2	—	—	3.2
Global ERP transformation	—	—	—	2.9	2.9
GPC distribution center transition	—	12.8	—	—	12.8
Global productivity improvement program	0.5	0.2	—	1.1	1.8
Other project costs	0.1	—	—	2.0	2.1
Unallocated shared costs	—	—	—	6.8	6.8
Legal and environmental remediation reserves	—	—	(0.5)	—	(0.5)
Salus and other	—	—	—	(0.1)	(0.1)
Adjusted EBITDA	$ 27.4	$ 38.7	$ (7.3)	$ (9.5)	$ 49.3
Net Sales	$ 379.7	$ 302.2	$ 75.3	$ —	$ 757.2
Adjusted EBITDA margin	7.2 %	12.8 %	(9.7)%	— %	6.5 %

SPECTRUM BRANDS HOLDINGS, INC.

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

	Three Month Periods Ended	
	January 1, 2023	January 2, 2022
Diluted EPS from continuing operations, as reported	$ (0.99)	$ (0.73)
Adjustments:		
Tristar acquisition and integration	0.14	0.04
HHI divestiture	0.04	0.10
HPC separation initiatives	0.06	0.04
Coevorden operations separation	0.03	0.08
Rejuvenate integration	—	0.10
Armitage integration	—	0.02
Omega integration	—	0.02
Fiscal 2022 restructuring	0.01	—
Global ERP transformation	0.04	0.07
HPC brand portfolio transitions	0.02	—
Russia closing initiatives	0.07	—
GPC distribution center transition	—	0.31
Global productivity improvement program	—	0.04
Other project costs	0.08	0.06
Unallocated shared costs	0.15	0.17
Non-cash purchase accounting adjustments	0.01	—
Gain from remeasurement contingent consideration liability	(0.04)	—
Early settlement of foreign currency cash flow hedges	0.06	—
HPC product recalls	0.01	—
Debt amendment costs	0.06	—
Legal and environmental	—	(0.01)
Salus and other	0.12	—
Pre-tax adjustments	0.86	1.04
Income tax adjustment	(0.19)	(0.37)
Total adjustments	0.67	0.67
Diluted EPS from continuing operations, as adjusted	$ (0.32)	$ (0.06)