

Spectrum Brands

WE MAKE LIVING **BETTER** AT HOME



Jefferies Virtual Consumer Conference Investor Meetings

June 22, 2021

Kevin Kim



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 or expectations regarding our Global Productivity Improvement Plan, 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, the expected impact of the COVID-19 pandemic, economic, social and political conditions or civil unrest in the U.S. and other countries, and other statements regarding the Company's ability to meet its expectations for its fiscal 2021. In addition, this presentation contains forward-looking statements regarding our recently adopted share repurchase program. 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 transportation and shipment costs, 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 Program), 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, including our failure to comply with new and increasingly complex global data privacy regulations; (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; (30) our increased reliance on third party partners, suppliers, and distributors to achieve our business objectives; and (31) the other risk factors set forth in the securities filings of Spectrum Brands Holdings, Inc. and SB/RH Holdings, LLC, including the 2020 Annual Report and subsequent Quarterly Reports on Form 10-Q.

Some of the above-mentioned factors are described in further detail in the sections entitled "Risk Factors" in our annual and quarterly reports, as applicable. You should assume the information appearing in this document is accurate only as of the 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 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.

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 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. Reconciliations of all non-GAAP measures to the most comparable GAAP measure have been provided in the Appendix to this presentation.

Spectrum Brands - Snapshot

DIVERSE BUSINESS UNITS

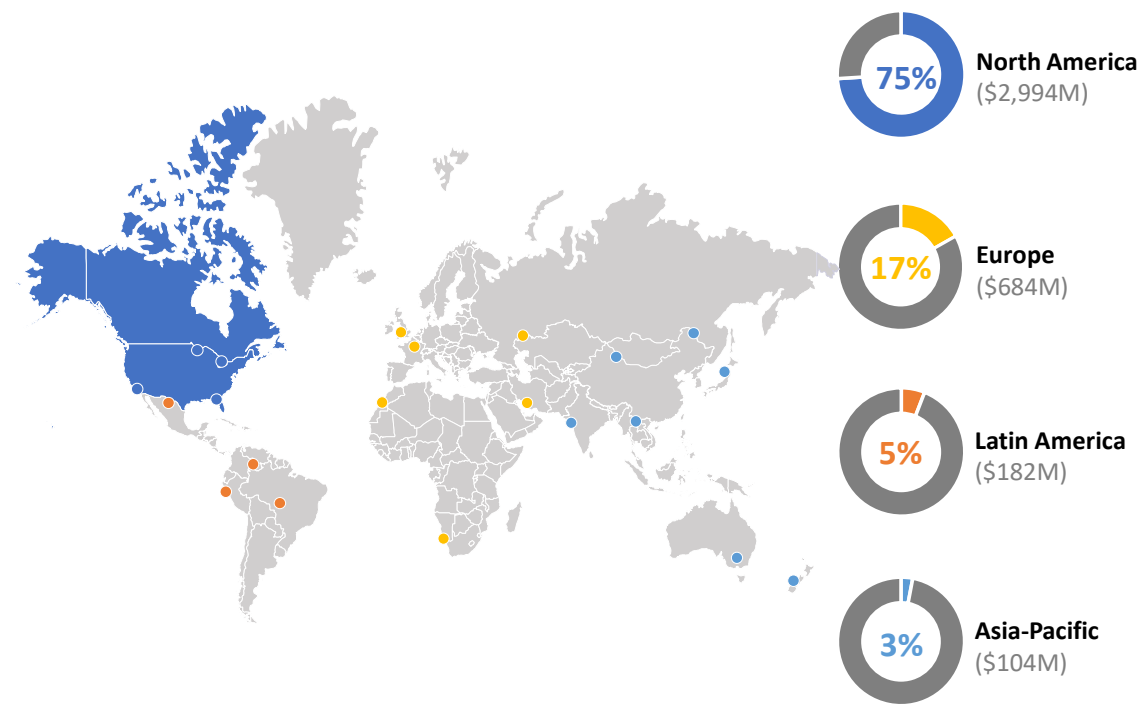
HHI **34%** **44%**
 Of Net Sales Of Adj. EBITDA*

HPC **28%** **16%**
 Of Net Sales Of Adj. EBITDA*

GPC **24%** **30%**
 Of Net Sales Of Adj. EBITDA*

H&G **14%** **19%**
 Of Net Sales Of Adj. EBITDA*

GEOGRAPHIC CONCENTRATION

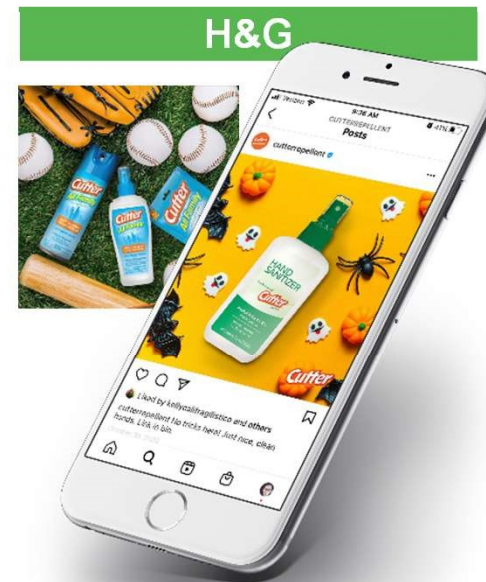
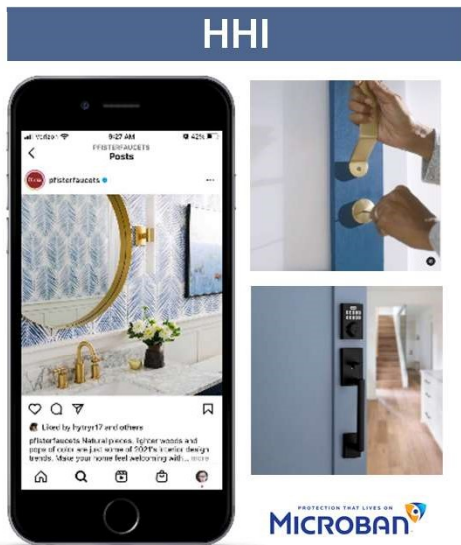


Note: Fiscal 2020 Financials

* Total Company Adjusted EBITDA includes \$52M of corporate costs not allocated to the segments.

Spectrum Brands: A Home Essentials Company

We Are Investing In Our Brands



Top 15 Brands = 81% of FY20 Revenue



Our Strategy

We use consumer **insights** to fuel **innovation**. Our long-**trusted brands** provide the newest solutions to improve the way people live life at home, ultimately **exciting consumers**.

Because we are **structured for growth and efficiency**, we can serve more consumers, customers, and stakeholders around the world every year.

We are led by our values of **trust**, **accountability**, and **collaboration** to **serve others** through this common mission:

WE MAKE LIVING BETTER AT HOME.



Growth Drivers



Fund
Innovation



Grow Our
Trusted Brands



Quickly **Discover**
& **Convert** Insights



Excite
Consumers



Our Values

We serve others.

Our ~12,000 employees work together to serve those who trust and use our products in their homes everyday. We do this through our core values of Trust, Accountability, and Collaboration.



Trust

We build trust through our integrity; we are honest, respectful, and inclusive.



Accountability

We value our work, and so we hold ourselves and each other accountable.



Collaboration

We contribute our unique individual expertise and experience to achieve our unified goals.

Spectrum Brands

WE MAKE LIVING **BETTER** AT HOME

TRUST • ACCOUNTABILITY • COLLABORATION

SERVANT LEADERSHIP

Our Competitive Advantage

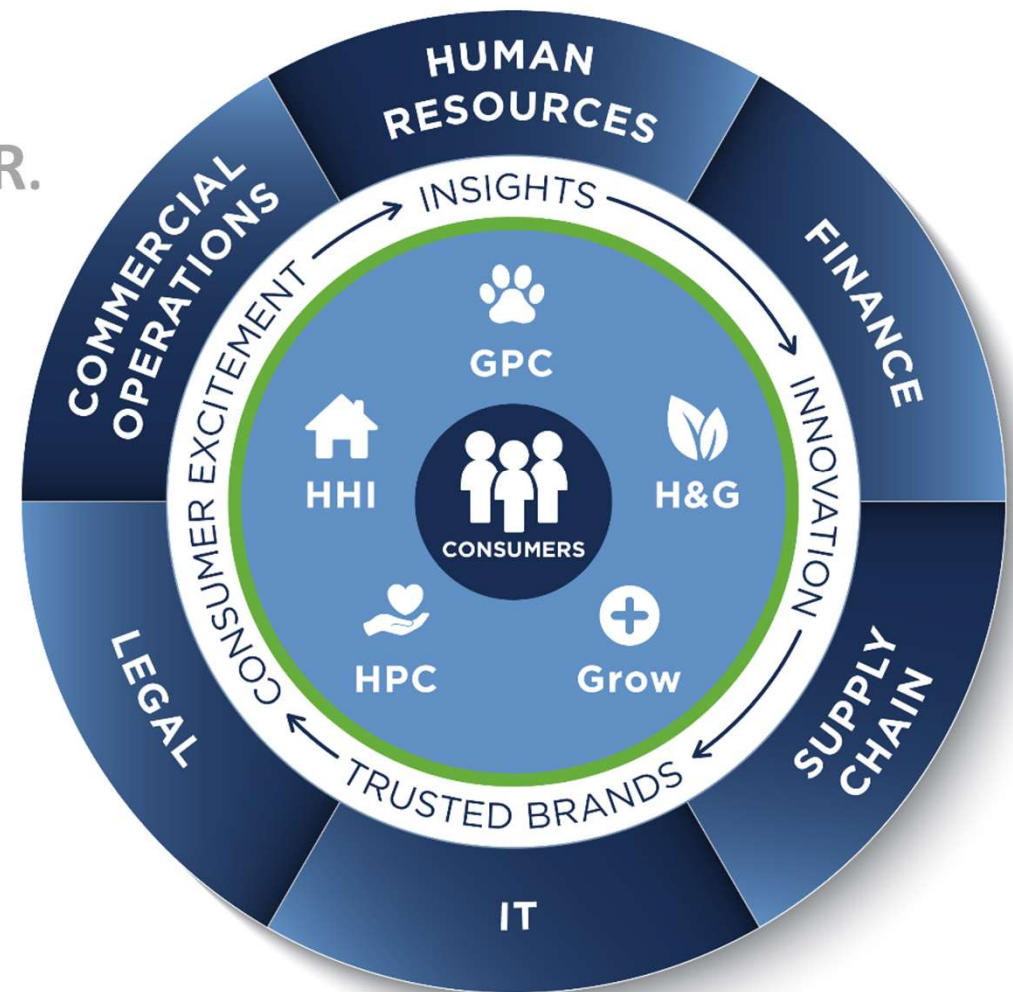
Structured for Growth and Efficiency

Better, Faster, Stronger—TOGETHER.

To drive sustainable organic growth, we are structured to harness our collective experience, expertise and insights to strengthen our brands and deliver products that create value.

Our customer-focused **BUSINESS UNITS** meet the needs of their unique category segments by building their brands, developing new products and developing customer and channel relationships.

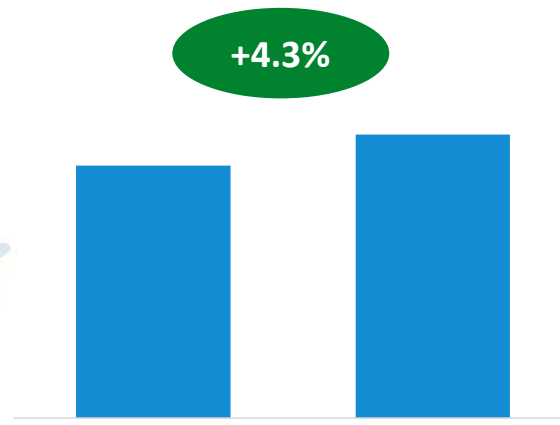
Our global **ENABLING FUNCTIONS** provide enterprise-wide strategy through aligned processes at a global scale to grow our businesses.



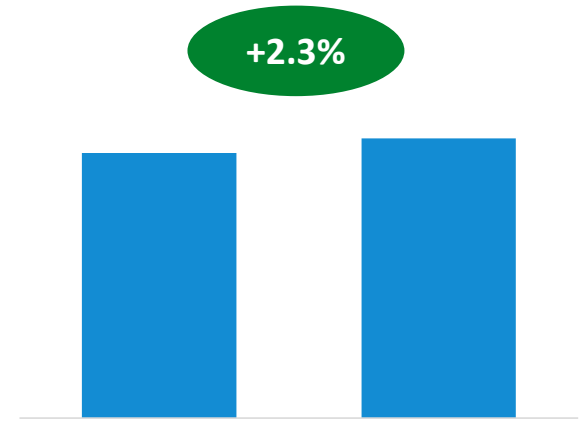
FY20 Performance



**FY20 Net Sales:
\$4.0 billion**



**FY20 Adj EBITDA:
\$580 million**



FY19

FY20

FY19

FY20

HARDWARE & HOME IMPROVEMENT

-1.0%	+1.0%
Net Sales	Adj. EBITDA ^{(2)ν}

HOME & PERSONAL CARE

+3.7%	+5.7%
Net Sales	Adj. EBITDA ^{(2)ν}

GLOBAL PET CARE

+10.6%	+20.6%
Net Sales	Adj. EBITDA ^{(2)ν}

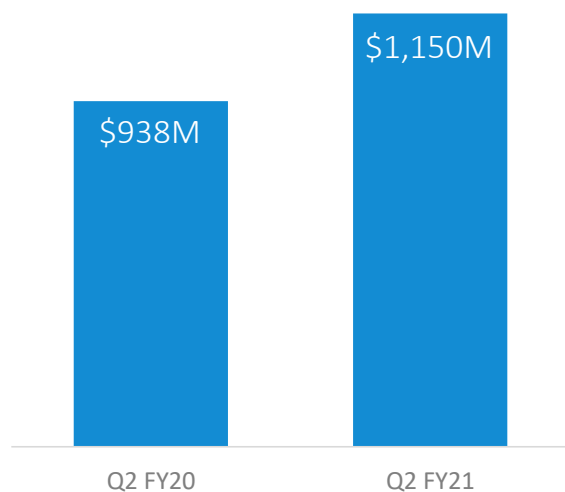
HOME & GARDEN

+8.6%	+6.3%
Net Sales	Adj. EBITDA ^{(2)ν}

Second Quarter 2021

Net Sales

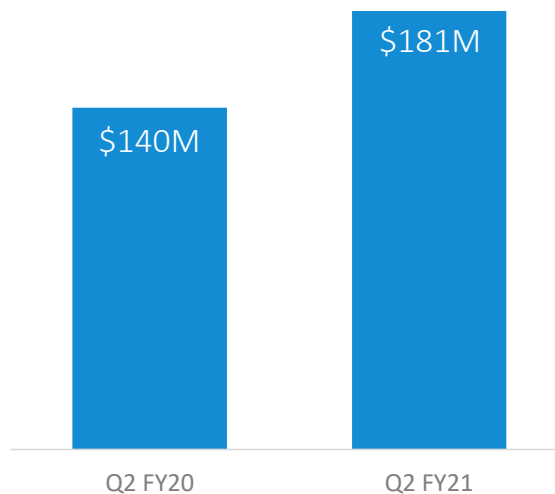
+22.6%



Organic Sales +17.8%

Adj. EBITDA

+28.8%



GAAP Net Income +\$96M

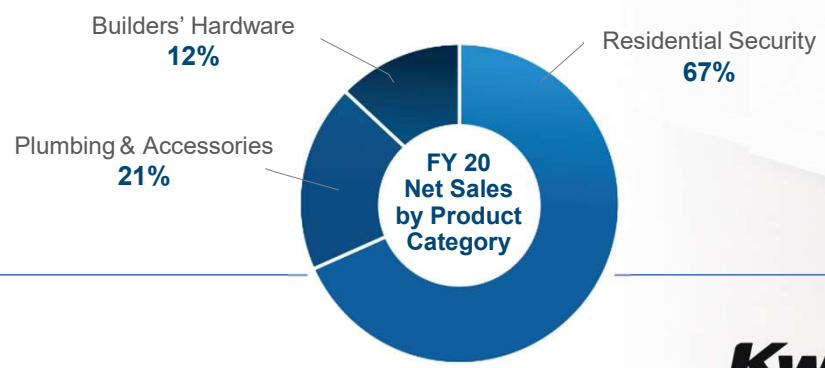
KEY TAKEAWAYS

- **Net sales grew 22.6%**, as we achieved **double-digit growth across all business units** and e-commerce sales growth of nearly 43%
- **Adjusted EBITDA increased 28.8%**, driven by higher volumes and improved efficiencies from our Global Productivity Improvement Program. **Operating leverage also improved despite higher inflation, incremental investments in marketing & advertising (~\$9M)** and last year's retrospective tariff exclusion benefit (\$8.4M)

Hardware and Home Improvement

Net Sales ⁽¹⁾	\$1.3 billion	(1.0)%
Adjusted EBITDA ^{(1) (2)}	\$256 million	1.0%

- 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

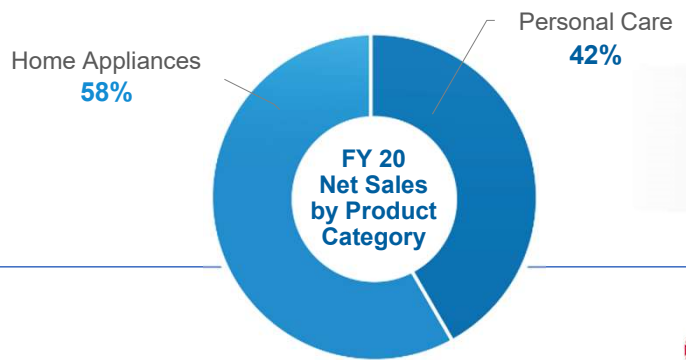


⁽¹⁾ Full year 2020 financials
⁽²⁾ Total Company Adjusted EBITDA includes \$52M of corporate costs not allocated to the segments.

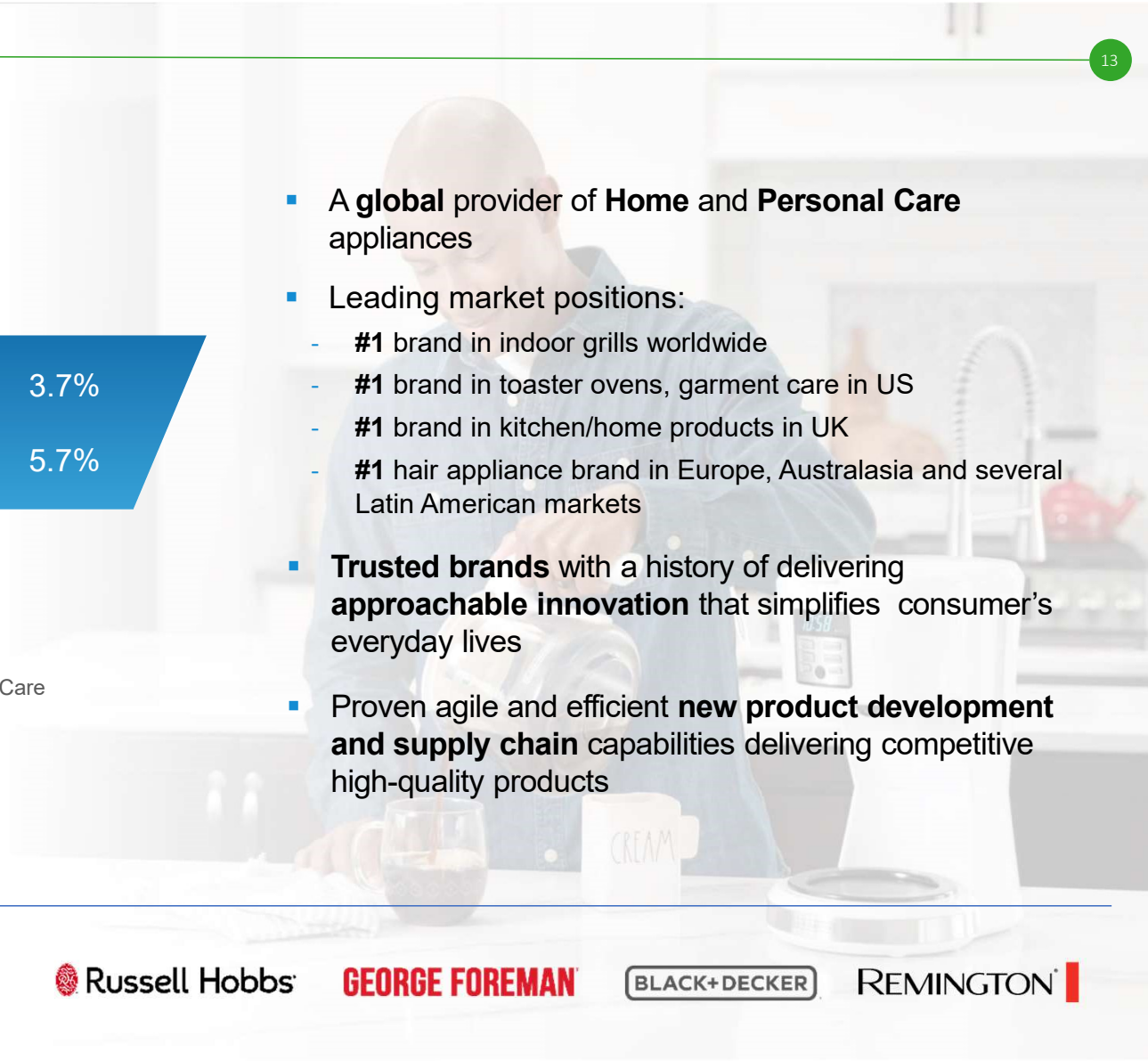
Home and Personal Care

Net Sales ⁽¹⁾	\$1.1 billion	3.7%
Adjusted EBITDA ^{(1) (2)}	\$92 million	5.7%

- 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



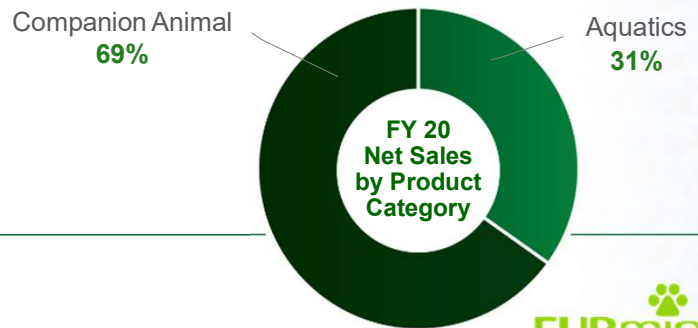
⁽¹⁾ Full year 2020 financials
⁽²⁾ Total Company Adjusted EBITDA includes \$52M of corporate costs not allocated to the segments.



Global Pet Care

Net Sales ⁽¹⁾	\$963 million	10.6%
Adjusted EBITDA ^{(1) (2)}	\$172 million	20.6%

- 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

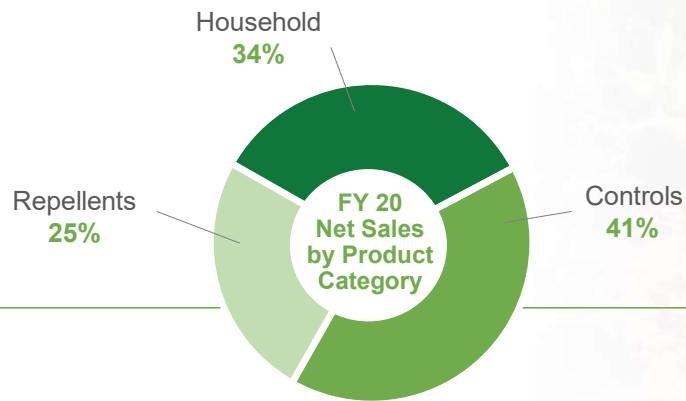


⁽¹⁾ Full year 2020 financials
⁽²⁾ Total Company Adjusted EBITDA includes \$52M of corporate costs not allocated to the segments.

Home & Garden

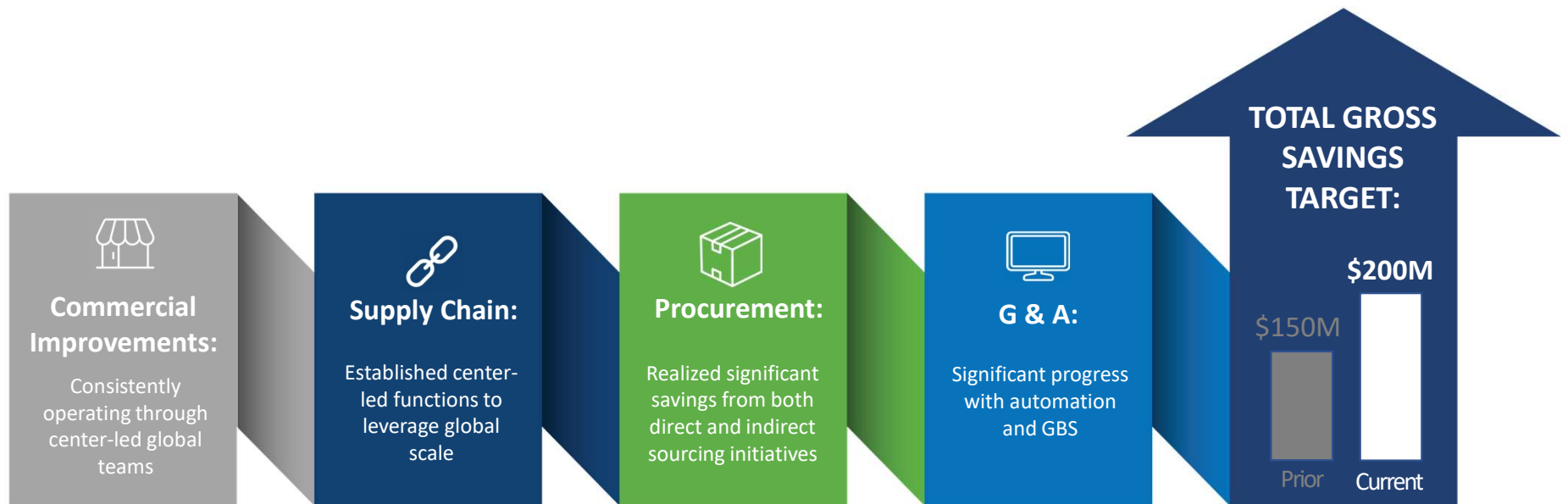
Net Sales ⁽¹⁾	\$552 million	8.6%
Adjusted EBITDA ^{(1) (2)}	\$112 million	6.3%

- **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⁾ Full year 2020 financials
⁽²⁾ Total Company Adjusted EBITDA includes \$52M of corporate costs not allocated to the segments.

Global Productivity Improvement Program



Leveraging our New Operating Model
Increased Total Gross Savings Target from \$150M to \$200M

Note: Earnings framework as of May 7, 2021

Commercial Operations

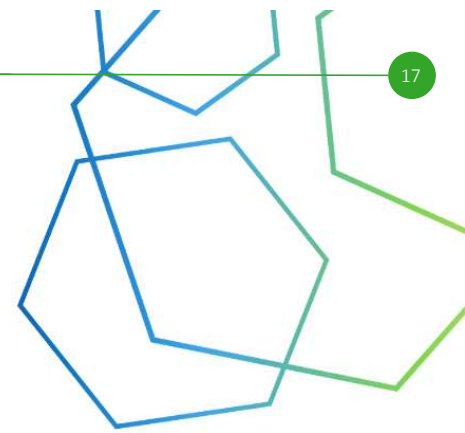
Our Purpose:

Commercial Operations is a Spectrum Brands-wide team dedicated to improved execution of commercial strategies.

We leverage consumer insights to inform extraordinary content creation that is executed seamlessly in eCommerce platforms that drives maximum revenue & EBITDA.

Our Values:

Trust • Collaboration • One Source of Truth • Growth



 <p>CIA Consumer Insights & Analytics</p> <p>One Source of Truth Standardized Reporting Customer & Consumer Insights</p>	 <p>DCX Digital Consumer Experience</p> <p>Digital Marketing Strategy Content Creation Digital Publication & Optimization</p>	 <p>ES&O eCommerce Sales & Operations</p> <p>eComm Strategy eComm Account Management eComm Media Syndication</p>	 <p>RPM Revenue & Profit Management</p> <p>Customer Pricing Architecture Performance Based Trade Analytics Broker Management</p>
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CommOps - Flywheel of Growth

1 UNDERSTAND

CONSUMER INSIGHTS & ANALYTICS: CIA
Data experts who proactively report forward looking indicators and macro strategic insights to **shape critical Business decisions**



2 ENGAGE

DIGITAL CONSUMER EXPERIENCE: DCX
 A best-in-class **internal agency** that enhances consumer journeys to improve **digital engagement** and conversions



COMMOPS
 FLYWHEEL OF
 GROWTH



REVENUE & PROFIT MANAGEMENT: RPM
Analytical minds that employ data-driven strategies to optimize **ROI of pricing and promotions**

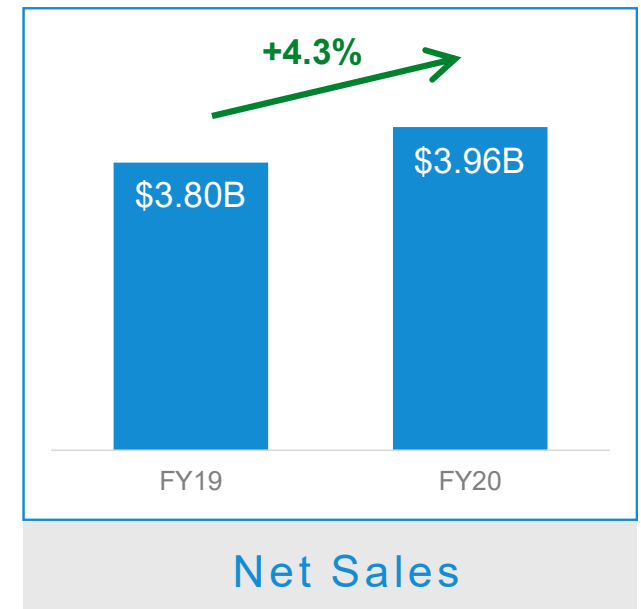
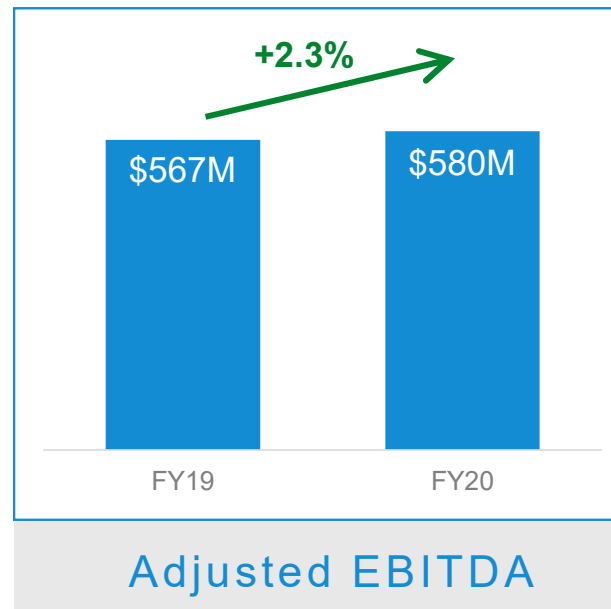
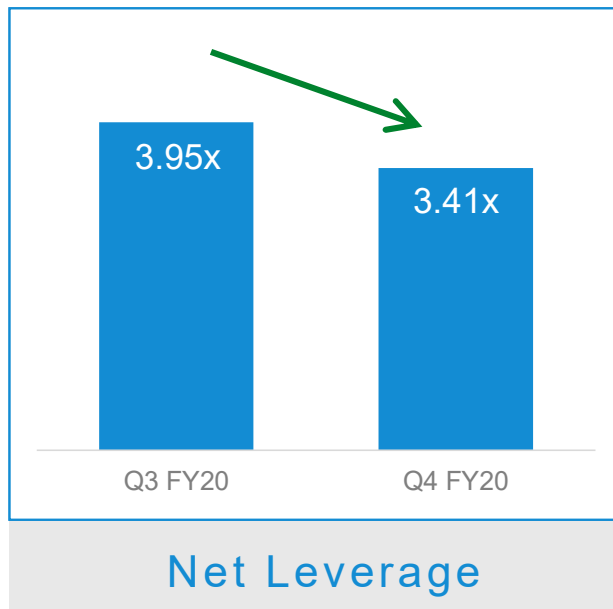


E-COMM STRATEGY & OPERATIONS: ES&O
eCommerce experts on a relentless mission to **profitably grow market segment share** via an omni approach

4 OPTIMIZE

3 CONVERT

2020: Significant Progress, Improved Financials & Positive Performance



FY21 Earnings Framework



Absorbing ~\$120-\$130 million of commodity and transportation-related inflation as compared to FY20.

Note: Earnings framework as of May 7, 2021

Capital Strategy

LEVERAGE TARGET of 3x-4x net debt to Adjusted EBITDA

1. ORGANIC GROWTH

We intend to allocate capital internally to our highest return opportunities: Insights, 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 tuck in strategic acquisitions that are synergistic and help drive shareholder value creation.

Key Investment Highlights



1

Four leading segments with a strong balance sheet / liquidity position

2

Diverse portfolio of strong brands with barriers to entry and long-standing retailer and customer relationships

3

Innovation and better execution leading to distribution wins across all business units

4

Global Productivity Improvement Program underway to drive sustainable growth through a new operating model

5

Experienced and proven Board of Directors and management team

Spectrum Brands

WE MAKE LIVING **BETTER** AT HOME



APPENDIX



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

(in millions, except %)	Three Month Periods Ended		Variance	
	January 3, 2021	December 29, 2019		
HHI	\$ 408.7	\$ 297.7	\$ 111.0	37.3 %
HPC	378.5	322.1	56.4	17.5 %
GPC	275.5	205.8	69.7	33.9 %
H&G	82.3	45.9	36.4	79.3 %
Net Sales	\$ 1,145.0	\$ 871.5	273.5	31.4 %

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

(in millions, except %)	Twelve Month Periods Ended		Variance	
	September 30, 2020	September 30, 2019		
HHI	\$ 1,342.1	\$ 1,355.7	\$ (13.6)	(1.0)%
HPC	1,107.6	1,068.1	39.5	3.7 %
GPC	962.6	870.2	92.4	10.6 %
H&G	551.9	508.1	43.8	8.6 %
Net Sales	\$ 3,964.2	\$ 3,802.1	162.1	4.3 %

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

Three Month Periods Ended (in millions, except %)	January 3, 2021							
	Net Sales	Effect of Changes in Currency	Net Sales Excluding		Organic Net Sales	Net Sales		Variance
			Effect of Changes in Currency	Effect of Acquisitions		December 29, 2019		
HHI	\$ 408.7	\$ (1.4)	\$ 407.3	\$ -	\$ 407.3	\$ 297.7	\$ 109.6	36.8 %
HPC	378.5	(5.6)	372.9	-	372.9	322.1	50.8	15.8 %
GPC	275.5	(4.3)	271.2	(20.3)	250.9	205.8	45.1	21.9 %
H&G	82.3	-	82.3	-	82.3	45.9	36.4	79.3 %
Total	\$ 1,145.0	\$ (11.3)	\$ 1,133.7	\$ (20.3)	\$ 1,113.4	\$ 871.5	241.9	27.8 %

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

Twelve Month Periods Ended (in millions, except %)	September 30, 2020							
	Net Sales	Effect of Changes in Currency	Net Sales Excluding		Organic Net Sales	Net Sales		Variance
			Effect of Changes in Currency	Effect of Acquisitions		September 30, 2019		
HHI	\$ 1,342.1	\$ 0.4	\$ 1,342.5	\$ -	\$ 1,342.5	\$ 1,355.7	\$ (13.2)	(1.0)%
HPC	1,107.6	18.9	1,126.5	-	1,126.5	1,068.1	58.4	5.5 %
GPC	962.6	1.1	963.7	(7.5)	956.2	870.2	86.0	9.9 %
H&G	551.9	0.1	552.0	-	552.0	508.1	43.9	8.6 %
Total	\$ 3,964.2	\$ 20.5	\$ 3,984.7	\$ (7.5)	\$ 3,977.2	\$ 3,802.1	175.1	4.6 %

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

Three Month Period Ended January 3, 2021 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	\$ 89.4	\$ 38.2	\$ 34.0	\$ (0.5)	\$ (87.9)	\$ 73.2
Income tax expense	-	-	-	-	19.8	19.8
Interest expense	-	-	-	-	36.7	36.7
Depreciation and amortization	8.6	8.8	9.7	4.9	3.7	35.7
EBITDA	98.0	47.0	43.7	4.4	(27.7)	165.4
Share and incentive based compensation	-	-	-	-	8.1	8.1
Restructuring and related charges	0.2	2.6	1.5	-	4.9	9.2
Transaction related charges	-	1.3	7.6	-	11.7	20.6
Gain on Energizer investment	-	-	-	-	(6.0)	(6.0)
Inventory acquisition step-up	-	-	0.8	-	-	0.8
Other	-	-	-	6.0	-	6.0
Adjusted EBITDA	\$ 98.2	\$ 50.9	\$ 53.6	\$ 10.4	\$ (9.0)	\$ 204.1
Net Sales	\$ 408.7	\$ 378.5	\$ 275.5	\$ 82.3	\$ -	\$ 1,145.0
Adjusted EBITDA Margin	24.0 %	13.4 %	19.5 %	12.6 %	-%	17.8 %
Three Month Period Ended December 29, 2019 (in millions, except %)						
	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	\$ 34.2	\$ 24.9	\$ (53.3)	\$ (8.6)	\$ (34.9)	\$ (37.7)
Income tax expense	-	-	-	-	0.7	0.7
Interest expense	-	-	-	-	34.8	34.8
Depreciation and amortization	8.1	8.8	16.1	5.2	3.5	41.7
EBITDA	42.3	33.7	(37.2)	(3.4)	4.1	39.5
Share and incentive based compensation	-	-	-	-	14.5	14.5
Restructuring and related charges	0.5	1.1	10.3	0.1	15.4	27.4
Transaction related charges	-	1.6	1.4	-	1.1	4.1
Unrealized gain on Energizer investment	-	-	-	-	(38.5)	(38.5)
Loss on assets held for sale	-	-	32.8	-	-	32.8
Write-off from impairment of intangible assets	-	-	24.2	-	-	24.2
Other	-	-	-	-	(1.8)	(1.8)
Adjusted EBITDA	\$ 42.8	\$ 36.4	\$ 31.5	\$ (3.3)	\$ (5.2)	\$ 102.2
Net Sales	\$ 297.7	\$ 322.1	\$ 205.8	\$ 45.9	\$ -	\$ 871.5
Adjusted EBITDA Margin	14.4 %	11.3 %	15.3 %	(7.2) %	-%	11.7 %

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

Twelve Month Period Ended September 30, 2020 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income from continuing operations	\$ 221.4	\$ 42.9	\$ 44.9	\$ 91.2	\$ (315.9)	\$ 84.5
Income tax expense	-	-	-	-	70.9	70.9
Interest expense	-	-	-	-	144.5	144.5
Depreciation and amortization	33.9	35.2	44.4	20.4	14.6	148.5
EBITDA	255.3	78.1	89.3	111.6	(85.9)	448.4
Share and incentive based compensation	-	-	-	-	43.6	43.6
Restructuring and related charges	1.0	4.6	20.8	0.5	45.7	72.6
Transaction related charges	-	8.8	10.8	-	3.5	23.1
Loss on Energizer investment	-	-	-	-	16.8	16.8
Loss on assets held for sale	-	-	26.8	-	-	26.8
Write-off from impairment of intangible assets	-	-	24.2	-	-	24.2
Foreign currency loss on multicurrency divestiture loans	-	0.6	-	-	3.2	3.8
Salus	-	-	-	-	0.6	0.6
Salus CLO debt extinguishment	-	-	-	-	(76.2)	(76.2)
Other	-	0.1	0.1	-	(3.7)	(3.5)
Adjusted EBITDA	\$ 256.3	\$ 92.2	\$ 172.0	\$ 112.1	\$ (52.4)	\$ 580.2
Net Sales	\$ 1,342.1	\$ 1,107.6	\$ 962.6	\$ 551.9	\$ -	\$ 3,964.2
Adjusted EBITDA Margin	19.1%	8.3%	17.9%	20.3%	-%	14.6%
Twelve Month Period Ended September 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
Loss on Energizer investment	-	-	-	-	12.1	12.1
Write-off from impairment of goodwill	-	116.0	-	-	-	116.0
Write-off from impairment of intangible assets	-	18.8	16.6	-	-	35.4
Foreign currency translation 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%

SPECTRUM BRANDS HOLDINGS, INC.
RECONCILIATION OF GAAP DILUTED EARNINGS PER SHARE TO ADJUSTED DILUTED EARNINGS PER SHARE (Unaudited)

	Three Month Periods Ended	
	January 3, 2021	December 29, 2019
Diluted EPS from continuing operations, as reported	\$ 1.68	\$ (0.81)
Adjustments:		
Restructuring and related charges	0.21	0.57
Transaction related charges	0.48	0.09
Debt refinancing costs	-	0.05
Gain on Energizer investment	(0.14)	(0.81)
Loss on assets held for sale	-	0.69
Write-off from impairment of intangible assets	-	0.51
Inventory acquisition step-up	0.02	-
Other	0.14	(0.04)
Income tax adjustment	(0.26)	(0.05)
Total adjustments	0.45	1.01
Diluted EPS from continuing operations, as adjusted	\$ 2.13	\$ 0.20

SPECTRUM BRANDS HOLDINGS, INC.
RECONCILIATION OF GAAP DILUTED EARNINGS PER SHARE TO ADJUSTED DILUTED EARNINGS PER SHARE (Unaudited)

	Twelve Month Period Ended	
	September 30, 2020	September 30, 2019
Diluted EPS from continuing operations, as reported	\$ 1.87	\$ (3.71)
Adjustments:		
Restructuring and related charges	1.62	1.30
Transaction related charges	0.51	0.43
Debt refinancing costs	0.06	1.09
Loss on Energizer investment	0.38	0.24
Loss on assets held for sale	0.60	-
Write-off from impairment of goodwill	-	2.29
Write-off from impairment of intangible assets	0.54	0.70
Foreign currency change on multicurrency divestiture loans	0.09	0.71
Legal and environmental reserves	-	0.20
Salus	0.01	0.03
Salus CLO debt extinguishment	(1.70)	-
GPC safety recall	-	0.01
Depreciation & amortization on HPC long-lived assets	-	0.57
Other	(0.09)	0.10
Income tax adjustment	0.21	(1.10)
Total adjustments	2.23	6.57
Diluted EPS from continuing operations, as adjusted	\$ 4.10	\$ 2.86

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

(in millions, except per share amounts)	Three Month Periods Ended		Six Month Periods Ended	
	April 4, 2021	March 29, 2020	April 4, 2021	March 29, 2020
Net Sales	\$ 1,149.8	\$ 937.8	\$ 2,294.7	\$ 1,809.3
Cost of goods sold	744.5	606.0	1,467.0	1,198.5
Restructuring and related charges	1.3	2.9	1.4	12.8
Gross profit	404.0	328.9	826.3	598.0
Selling	173.2	150.0	340.0	296.1
General and administrative	89.0	81.9	180.9	162.2
Research and development	12.5	10.1	22.9	19.9
Restructuring and related charges	2.8	19.0	11.9	36.6
Transaction related charges	9.7	7.2	30.3	11.3
(Gain) loss on assets held for sale	-	(7.0)	-	25.7
Write-off from impairment of intangible assets	-	-	-	24.2
Total operating expenses	287.2	261.2	586.0	576.0
Operating income	116.8	67.7	240.3	22.0
Interest expense	65.5	35.5	102.2	70.4
Other non-operating (income) expense, net	(1.2)	110.4	(7.4)	66.8
Income (loss) from continuing operations before income taxes	52.5	(78.2)	145.5	(115.2)
Income tax expense (benefit)	15.7	(19.0)	35.5	(18.3)
Net income (loss) from continuing operations	36.8	(59.2)	110.0	(96.9)
(Loss) income from discontinued operations, net of tax	(1.1)	1.4	(1.4)	4.3
Net income (loss)	35.7	(57.8)	108.6	(92.6)
Net (loss) income attributable to non-controlling interest	(0.9)	(0.8)	(0.1)	0.1
Net income (loss) attributable to controlling interest	\$ 36.6	\$ (57.0)	\$ 108.7	\$ (92.7)
Amounts attributable to controlling interest				
Net income (loss) from continuing operations attributable to controlling interest	\$ 37.7	\$ (58.4)	\$ 110.1	\$ (97.0)
Net (loss) income from discontinued operations attributable to controlling interest	(1.1)	1.4	(1.4)	4.3
Net income (loss) attributable to controlling interest	\$ 36.6	\$ (57.0)	\$ 108.7	\$ (92.7)
Earnings Per Share				
Basic earnings per share from continuing operations	\$ 0.88	\$ (1.29)	\$ 2.57	\$ (2.09)
Basic earnings per share from discontinued operations	(0.02)	0.03	(0.03)	0.09
Basic earnings per share	\$ 0.86	\$ (1.26)	\$ 2.54	\$ (2.00)
Diluted earnings per share from continuing operations	\$ 0.88	\$ (1.29)	\$ 2.56	\$ (2.09)
Diluted earnings per share from discontinued operations	(0.03)	0.03	(0.03)	0.09
Diluted earnings per share	\$ 0.85	\$ (1.26)	\$ 2.53	\$ (2.00)
Weighted Average Shares Outstanding				
Basic	42.6	45.1	42.8	46.4
Diluted	42.9	45.1	43.0	46.4

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

(in millions)	Six Month Periods Ended	
	April 4, 2021	March 29, 2020
Cash flows from operating activities		
Net cash used by operating activities from continuing operations	\$ (63.9)	\$ (184.6)
Net cash used by operating activities from discontinued operations	(15.9)	-
Net cash used by operating activities	(79.8)	(184.6)
Cash flows from investing activities		
Purchases of property, plant and equipment	(28.1)	(31.7)
Proceeds from disposal of property, plant and equipment	-	0.6
Business acquisitions, net of cash acquired	(129.8)	(17.0)
Proceeds from sale of equity investment	73.1	28.6
Other investing activity	(0.3)	2.5
Net cash used by investing activities	(85.1)	(17.0)
Cash flows from financing activities		
Payment of debt, including premium on extinguishment	(880.3)	(130.0)
Proceeds from issuance of debt	899.0	780.0
Payment of debt issuance costs	(12.6)	(0.8)
Payment of contingent consideration	-	(197.0)
Treasury stock purchases	(42.3)	(239.8)
Accelerated share repurchase	-	(125.0)
Dividends paid to shareholders	(35.7)	(39.1)
Dividends paid by subsidiary to non-controlling interest	(1.3)	-
Share based award tax withholding payments, net of proceeds upon vesting	(7.2)	(12.6)
Other financing activities, net	0.3	-
Net cash (used) provided by financing activities	(80.1)	35.7
Effect of exchange rate changes on cash and cash equivalents	3.4	(0.5)
Net change in cash, cash equivalents and restricted cash in continuing operations	(241.6)	(166.4)
Cash, cash equivalents, and restricted cash, beginning of period	533.8	627.1
Cash, cash equivalents, and restricted cash, end of period	\$ 292.2	\$ 460.7

SPECTRUM BRANDS HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(in millions)	April 4, 2021	September 30, 2020
Assets		
Cash and cash equivalents	\$ 290.0	\$ 531.6
Trade receivables, net	524.9	501.1
Other receivables	88.5	74.2
Inventories	812.1	557.7
Prepaid expenses and other current assets	83.2	63.5
Total current assets	1,798.7	1,728.1
Property, plant and equipment, net	392.6	396.5
Operating lease assets	103.0	103.8
Deferred charges and other	49.2	115.2
Goodwill	1,434.6	1,332.0
Intangible assets, net	1,496.4	1,431.7
Total assets	\$ 5,274.5	\$ 5,107.3
Liabilities and Shareholders' Equity		
Current portion of long-term debt	\$ 18.6	\$ 15.3
Accounts payable	548.6	557.5
Accrued wages and salaries	76.6	95.0
Accrued interest	11.7	38.5
Other current liabilities	270.9	238.6
Total current liabilities	926.4	944.9
Long-term debt, net of current portion	2,551.6	2,461.0
Long-term operating lease liabilities	86.2	88.8
Deferred income taxes	86.8	65.4
Other long-term liabilities	128.7	131.4
Total liabilities	3,779.7	3,691.5
Shareholders' equity	1,487.6	1,407.5
Non-controlling interest	7.2	8.3
Total equity	1,494.8	1,415.8
Total liabilities and equity	\$ 5,274.5	\$ 5,107.3

SPECTRUM BRANDS HOLDINGS, INC.
RESTRUCTURING AND RELATED CHARGES (Unaudited)

(in millions)	Three Month Periods Ended		Six Month Periods Ended	
	April 4, 2021	March 29, 2020	April 4, 2021	March 29, 2020
Global productivity improvement program	\$ 1.7	\$ 21.2	\$ 10.9	\$ 47.9
Other restructuring activities	2.4	0.7	2.4	1.5
Total restructuring and related charges	\$ 4.1	\$ 21.9	\$ 13.3	\$ 49.4

SPECTRUM BRANDS HOLDINGS, INC.
TRANSACTION RELATED CHARGES (Unaudited)

(in millions)	Three Month Periods Ended		Six Month Periods Ended	
	April 4, 2021	March 29, 2020	April 4, 2021	March 29, 2020
Armitage acquisition and integration	\$ 2.0	\$ -	\$ 6.8	\$ -
Coevorden operations divestiture and separation	2.0	1.5	4.8	1.7
GBL divestiture and separation	0.9	2.7	2.7	5.1
Omega Sea acquisition and integration	0.1	1.3	0.2	1.3
Other	4.7	1.7	15.8	3.2
Total transaction-related charges	\$ 9.7	\$ 7.2	\$ 30.3	\$ 11.3

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

(in millions, except %)	Three Month Periods Ended			Six Month Periods Ended		
	April 4, 2021	March 29, 2020	Variance	April 4, 2021	March 29, 2020	Variance
HHI	\$ 389.5	\$ 329.1	\$ 60.4 18.4 %	\$ 798.2	\$ 626.8	\$ 171.4 27.3 %
HPC	297.9	232.7	65.2 28.0 %	676.4	554.8	121.6 21.9 %
GPC	293.6	236.9	56.7 23.9 %	569.1	442.7	126.4 28.6 %
H&G	168.8	139.1	29.7 21.4 %	251.0	185.0	66.0 35.7 %
Net Sales	\$ 1,149.8	\$ 937.8	212.0 22.6 %	\$ 2,294.7	\$ 1,809.3	485.4 26.8 %

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

Three Month Periods Ended (in millions, except %)	April 4, 2021						Net Sales March 29, 2020	Variance
	Net Sales	Effect of Changes in Currency	Net Sales Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Net Sales			
HHI	\$ 389.5	\$ (3.2)	\$ 386.3	\$ -	\$ 386.3	\$ 329.1	\$ 57.2 17.4 %	
HPC	297.9	(8.7)	289.2	-	289.2	232.7	56.5 24.3 %	
GPC	293.6	(6.1)	287.5	(26.8)	260.7	236.9	23.8 10.0 %	
H&G	168.8	-	168.8	-	168.8	139.1	29.7 21.4 %	
Total	\$ 1,149.8	\$ (18.0)	\$ 1,131.8	\$ (26.8)	\$ 1,105.0	\$ 937.8	167.2 17.8 %	

Six Month Periods Ended (in millions, except %)	April 4, 2021						Net Sales March 29, 2020	Variance
	Net Sales	Effect of Changes in Currency	Net Sales Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Net Sales			
HHI	\$ 798.2	\$ (4.7)	\$ 793.5	\$ -	\$ 793.5	\$ 626.8	\$ 166.7 26.6 %	
HPC	676.4	(14.2)	662.2	-	662.2	554.8	107.4 19.4 %	
GPC	569.1	(10.3)	558.8	(47.1)	511.7	442.7	69.0 15.6 %	
H&G	251.0	-	251.0	-	251.0	185.0	66.0 35.7 %	
Total	\$ 2,294.7	\$ (29.2)	\$ 2,265.5	\$ (47.1)	\$ 2,218.4	\$ 1,809.3	409.1 22.6 %	

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

Three Month Period Ended April 4, 2021 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income from continuing operations	\$ 65.0	\$ 11.0	\$ 38.7	\$ 29.9	\$ (107.8)	\$ 36.8
Income tax expense	-	-	-	-	15.7	15.7
Interest expense	-	-	-	-	65.5	65.5
Depreciation and amortization	8.6	11.8	9.6	4.9	3.8	38.7
EBITDA	73.6	22.8	48.3	34.8	(22.8)	156.7
Share and incentive based compensation	-	-	-	-	8.5	8.5
Restructuring and related charges	(0.2)	1.5	0.6	-	2.2	4.1
Transaction related charges	-	1.1	4.1	-	4.5	9.7
Gain on Energizer investment	-	-	-	-	(0.9)	(0.9)
Inventory acquisition step-up	-	-	2.6	-	-	2.6
Other	-	-	-	-	0.2	0.2
Adjusted EBITDA	\$ 73.4	\$ 25.4	\$ 55.6	\$ 34.8	\$ (8.3)	\$ 180.9
Net Sales	\$ 389.5	\$ 297.9	\$ 293.6	\$ 168.8	\$ -	\$ 1,149.8
Adjusted EBITDA Margin	18.8 %	8.5 %	18.9 %	20.6 %	-%	15.7 %
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)
Other	-	0.8	-	-	2.4	3.2
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%

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

Six Month Period Ended April 4, 2021 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income from continuing operations	\$ 154.5	\$ 49.2	\$ 72.7	\$ 29.4	\$ (195.8)	\$ 110.0
Income tax expense	-	-	-	-	35.5	35.5
Interest expense	-	-	-	-	102.2	102.2
Depreciation and amortization	17.1	20.6	19.3	9.9	7.5	74.4
EBITDA	171.6	69.8	92.0	39.3	(50.6)	322.1
Share and incentive based compensation	-	-	-	-	16.7	16.7
Restructuring and related charges	-	4.1	2.1	-	7.1	13.3
Transaction related charges	-	2.4	11.7	-	16.2	30.3
Gain on Energizer investment	-	-	-	-	(6.9)	(6.9)
Inventory acquisition step-up	-	-	3.4	-	-	3.4
Other	-	-	-	6.0	-	6.0
Adjusted EBITDA	\$ 171.6	\$ 76.3	\$ 109.2	\$ 45.3	\$ (17.5)	\$ 384.9
Net Sales	\$ 798.2	\$ 676.4	\$ 569.1	\$ 251.0	\$ -	\$ 2,294.7
Adjusted EBITDA Margin	21.5%	11.3%	19.2%	18.0%	-	16.8%
Six Month Period Ended March 29, 2020 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	\$ 95.0	\$ 18.8	\$ (26.0)	\$ 14.4	\$ (199.1)	\$ (96.9)
Income tax benefit	-	-	-	-	(18.3)	(18.3)
Interest expense	-	-	-	-	70.4	70.4
Depreciation and amortization	16.6	17.8	25.9	10.3	7.4	78.0
EBITDA	111.6	36.6	(0.1)	24.7	(139.6)	33.2
Share and incentive based compensation	-	-	-	-	29.1	29.1
Restructuring and related charges	0.7	2.8	16.7	0.4	28.8	49.4
Transaction related charges	-	4.3	5.0	-	2.0	11.3
Loss on Energizer investment	-	-	-	-	68.3	68.3
Loss on assets held for sale	-	-	25.7	-	-	25.7
Write-off from impairment of intangible assets	-	-	24.2	-	-	24.2
Other	-	0.7	-	-	0.6	1.3
Adjusted EBITDA	\$ 112.3	\$ 44.4	\$ 71.5	\$ 25.1	\$ (10.8)	\$ 242.5
Net Sales	\$ 626.8	\$ 554.8	\$ 442.7	\$ 185.0	\$ -	\$ 1,809.3
Adjusted EBITDA Margin	17.9%	8.0%	16.2%	13.6%	-	13.4%

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 4, 2021	March 29, 2020	April 4, 2021	March 29, 2020
Diluted EPS from continuing operations, as reported	\$ 0.88	\$ (1.29)	\$ 2.56	\$ (2.09)
Adjustments:				
Restructuring and related charges	0.10	0.48	0.31	1.06
Transaction related charges	0.23	0.16	0.71	0.24
Debt refinancing costs	0.73	-	0.73	0.06
(Gain) loss on Energizer investment	(0.02)	2.37	(0.16)	1.47
(Gain) loss on assets held for sale	-	(0.16)	-	0.56
Write-off from impairment of intangible assets	-	-	-	0.52
Inventory acquisition step-up	0.06	-	0.08	-
Other	(0.01)	0.07	0.13	0.02
Income tax adjustment	(0.21)	(0.72)	(0.47)	(0.75)
Total adjustments	0.88	2.20	1.33	3.18
Diluted EPS from continuing operations, as adjusted	\$ 1.76	\$ 0.91	\$ 3.89	\$ 1.09

SPECTRUM BRANDS HOLDINGS, INC.
PROFORMA ADJUSTED EBITDA - COMPENSATION PROGRAM CHANGE

Three month period ended March 29, 2020 (in millions)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Adjusted EBITDA	\$ 69.5	\$ 8.0	\$ 40.0	\$ 28.4	\$ (5.5)	\$ 140.4
Proforma compensation program change	(0.6)	(0.4)	(0.4)	(0.3)	(2.6)	(4.3)
Proforma Adjusted EBITDA	<u>\$ 68.9</u>	<u>\$ 7.6</u>	<u>\$ 39.6</u>	<u>\$ 28.1</u>	<u>\$ (8.1)</u>	<u>\$ 136.1</u>
Six month period ended March 29, 2020 (in millions)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Adjusted EBITDA	\$ 112.3	\$ 44.4	\$ 71.5	\$ 25.1	\$ (10.8)	\$ 242.5
Proforma compensation program change	(1.3)	(0.8)	(0.7)	(0.5)	(5.2)	(8.5)
Proforma Adjusted EBITDA	<u>\$ 111.0</u>	<u>\$ 43.6</u>	<u>\$ 70.8</u>	<u>\$ 24.6</u>	<u>\$ (16.0)</u>	<u>\$ 234.0</u>

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF FORECASTED CASH FLOW FROM OPERATING ACTIVITIES TO FORECASTED ADJUSTED FREE CASH FLOW

<u>(in millions)</u>	<u>September 30, 2021</u>
Net cash flow from operating activities	\$ 295 - 315
Purchases of property, plant and equipment	(85) - (95)
Transaction related costs and taxes	50 - 60
Adjusted free cash flow	<u>\$ 260 - 280</u>

Note: Earnings framework as of May 7, 2021