Fiscal 2021 First Quarter Earnings Call

February 5, 2021

Agenda

Spectrum Brands

• **Introduction**	Kevin Kim Divisional Vice President, Investor Relations
• **CEO Overview and Outlook**	David Maura Chairman and Chief Executive Officer
• **Financial Review**	Jeremy Smeltser Chief Financial Officer
• **Business Review**	Randy Lewis Chief Operating Officer
• **Q&A**	David Maura Jeremy Smeltser Randy Lewis

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 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 transportation and shipping 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 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, 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 their most recently filed Annual Report on Form 10-K and subsequent Quarterly Report(s) 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 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), 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 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. 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. 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. For the three month periods ended January 3, 2021, the normalized ongoing effective tax rate was 25.0%.

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

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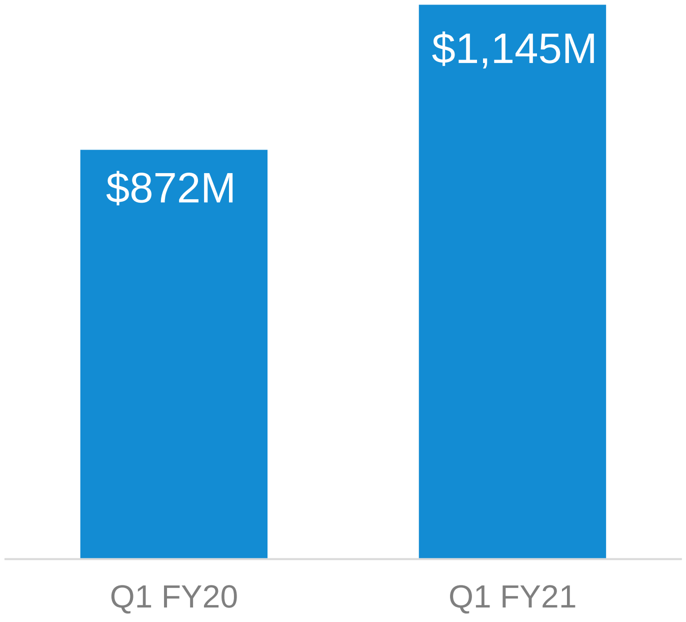
CEO Overview & Outlook

David Maura

First Quarter 2021
Total SPB

Net Sales

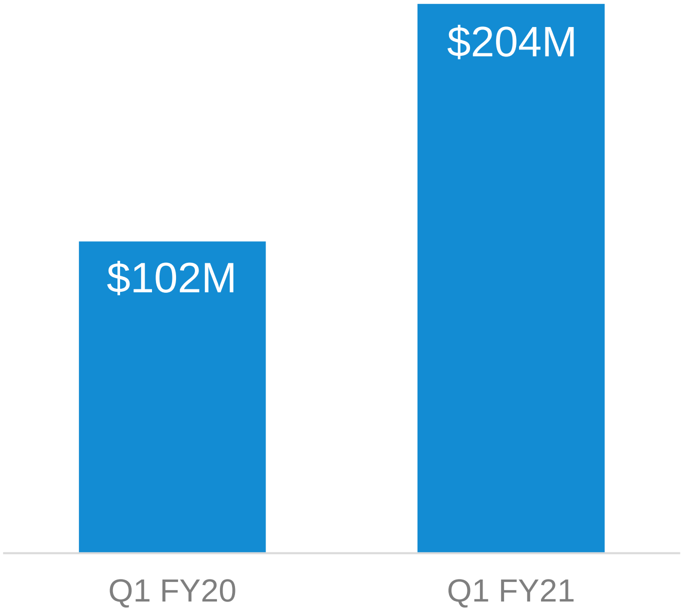
+31.4%



Organic Sales +27.8%

Adj. EBITDA

+99.7%



GAAP Net Income +$111M

KEY TAKEAWAYS

- **Net sales growth across all business units**, with another quarter of strong POS and improved supply chain performance
- **E-commerce grew over 54%**
- **Adjusted EBITDA doubled, which reflects productivity improvements across all business units from our Global Productivity Improvement Program** and favorable mix, as well as our supply chain continuing to drive output and improved service levels

FY 21 Earnings Framework

NET SALES	ADJ. EBITDA	ADJ. FCF
+ High Single-Digits	+ High Single-Digits	$250M - $270M
(Previously 3%-5% Growth)	(Previously Mid Single-Digit Growth)	

Absorbing ~$70-$80 million of commodity and transportation-related inflation as compared to initial expectations

Note: Earnings framework as of February 5, 2021

SPB – A Home Essentials Company – We Are Investing In Our Brands

Spectrum Brands

HPC

GEORGE FOREMAN

BLACK+DECKER

GPC

NATURE'S MIRACLE

DreamBone

SmartBones

HHI

Kwikset

Pfister

H&G

Cutter

Spectracide

Capital Strategy

Spectrum Brands

LEVERAGE TARGET of 3x-4x net debt to 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.

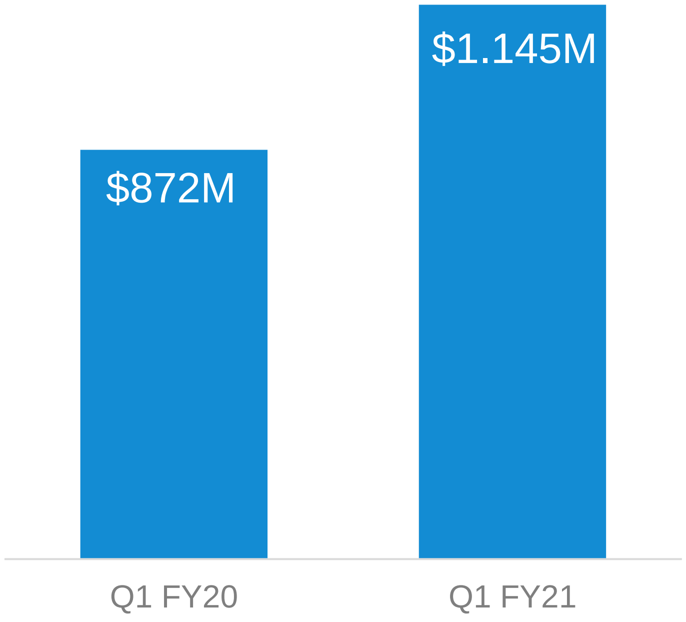
Financial Review

Jeremy Smeltser

First Quarter 2021
Total SPB

Net Sales

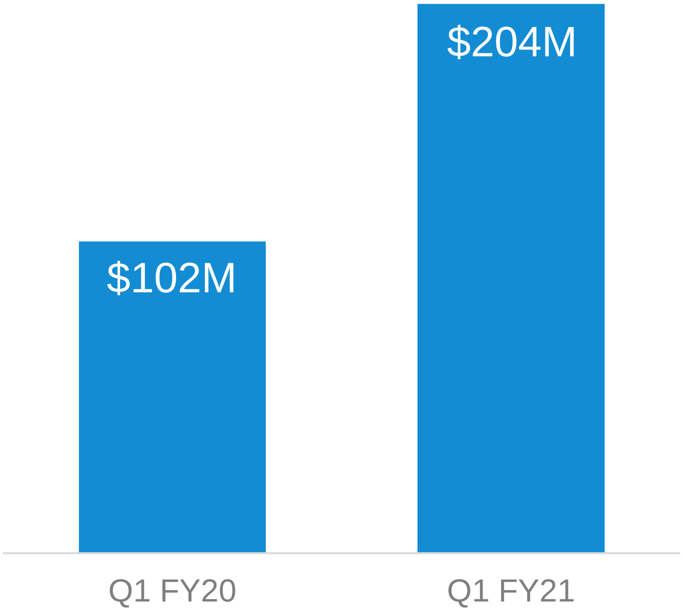
+31.4%



Organic Sales +27.8%

Adj. EBITDA

+99.7%



GAAP Net Income +$111M

KEY TAKEAWAYS

- **Net sales growth across all business units**
- **Gross profit margin of 36.9% increased 600bps**, driven by higher volumes in all business units, improved productivity from our Global Productivity Improvement Program and favorable mix.
- **Adjusted EBITDA doubled** from the prior year, primarily driven by growth across all business units

Q1 Financial Review

Spectrum Brands

- Q1 interest expense from continuing operations of $36.7 million increased $1.9 million
- Depreciation and amortization from continuing operations of $35.7 million was $6.0 million lower than the prior year
- Cash payments for transactions were $12.1 million, up from $4.6 million last year. Restructuring & related payments for Q1 were $11.0 million versus $38.6 million last year
- The Company had a cash balance of $224.5 million and approximately $585 million available on its $600 million Cash Flow Revolver
- The Company had approximately $2.5 billion of debt outstanding
- Net leverage was approximately 3.4x at the end of Q1 2021
- During the quarter, the company repurchased 0.6 million shares for $42.3 million
- Sold approximately 1.4 million shares of Energizer stock for proceeds of $60.5 million

2021 Earnings Framework

Spectrum Brands

- We now expect **high single-digit (previously three to five percent reported) net sales growth,** with foreign exchange expected to have a slightly positive impact based upon current rates

- **Fiscal 2021 adjusted EBITDA** is also expected to **increase high single-digits (previously mid single-digits)**, as transportation and commodity related inflation are expected to partially offset the leverage from the higher expected net sales

- **Adjusted free cash flow** is expected to be **between $250M and $270M**

- Continue to target **net leverage range of 3x-4x** adjusted EBITDA

Business Review

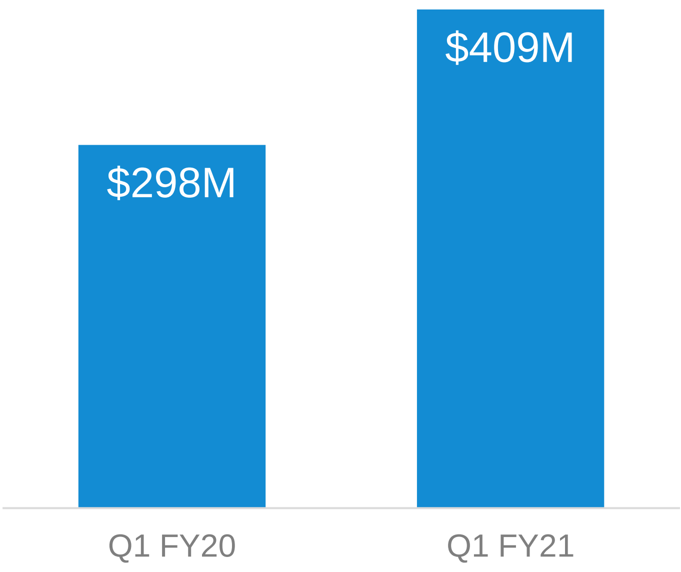
Randy Lewis

First Quarter 2021
Hardware & Home Improvement

Spectrum Brands

Net Sales

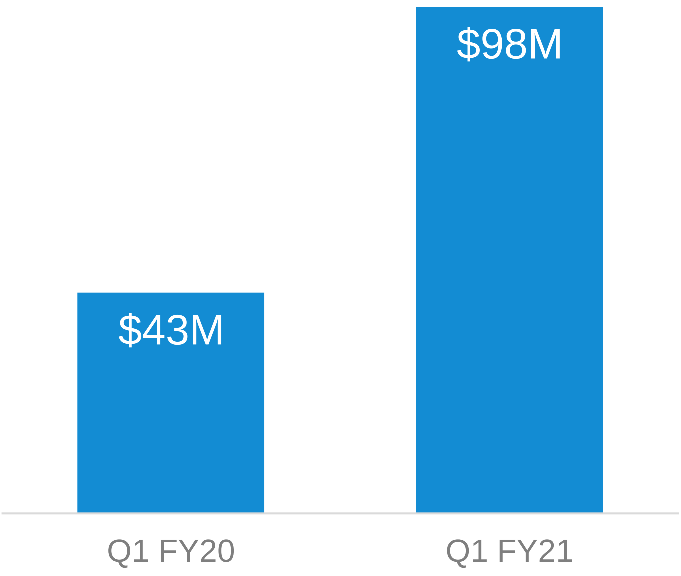
+37.3%



Organic Sales +36.8%

Adj. EBITDA

+129.4%



GAAP Operating Income +167%

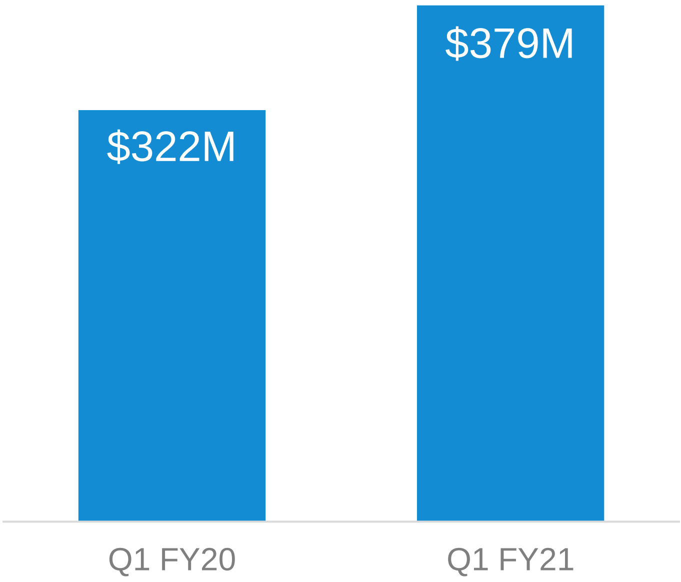
KEY TAKEAWAYS

- **Organic net sales increased 36.8%**, with continued strength with POS and improved supply
- **Adjusted EBITDA increased 129.4%**, driven by positive volumes, productivity improvements and strong mix favorability, partially offset by COVID-19 related costs and higher marketing investments.
- We continue to expect demand in 2021 to benefit from our new product introductions and incremental advertising investments

First Quarter 2021
Home & Personal Care

Net Sales

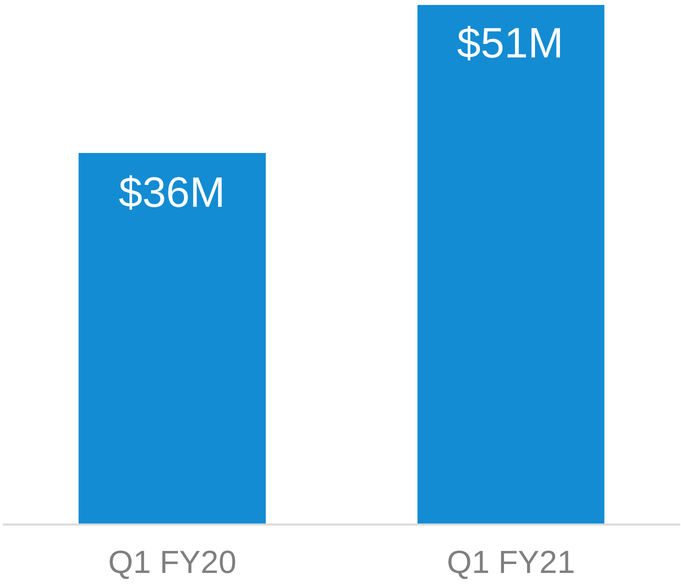
+17.5%



Organic Sales +15.8%

Adj. EBITDA

+39.8%



GAAP Operating Income +54.9%

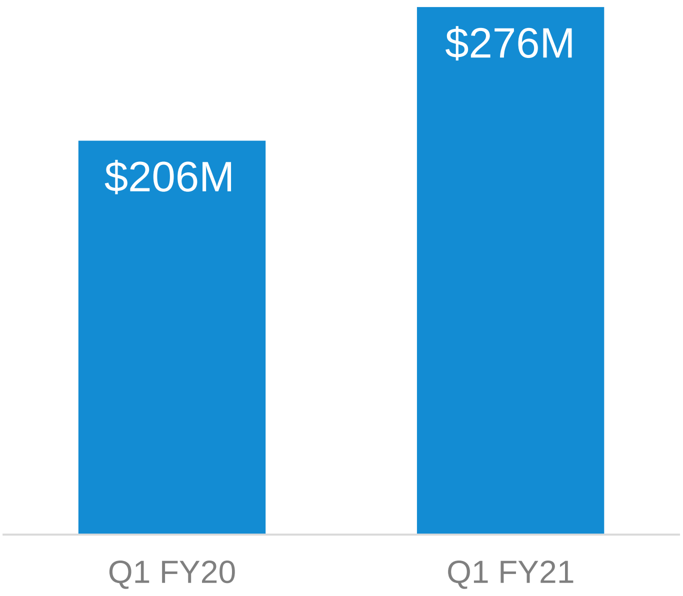
KEY TAKEAWAYS

- **Net sales were driven by strong growth in small appliances and personal care, as well as growth across all regions**
- This quarter represented the **sixth consecutive quarter of year-over-year top line growth,** topping last year's positive holiday selling season
- **Adjusted EBITDA growth of 39.8%** was driven by higher volumes, productivity improvements, favorable pricing programs and mix, partially offset by increased marketing investments

First Quarter 2021
Global Pet Care

Net Sales

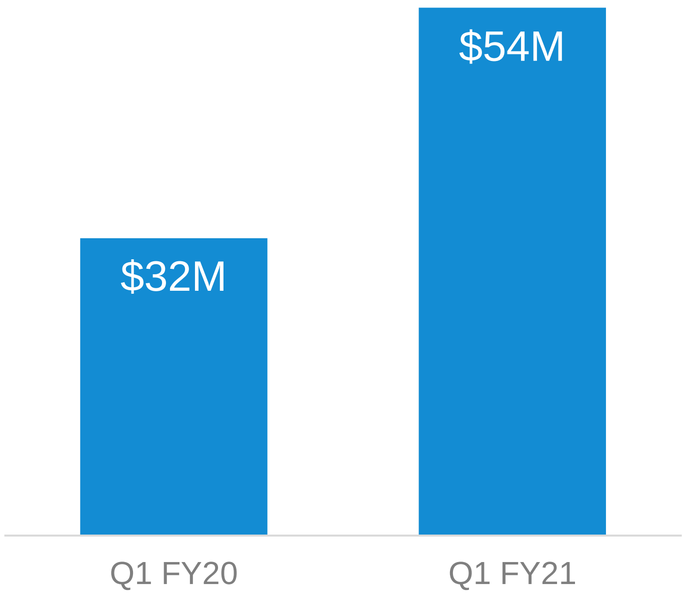
+33.9%



Organic Sales +21.9%

Adj. EBITDA

+70.2%



GAAP Operating Income +$87M

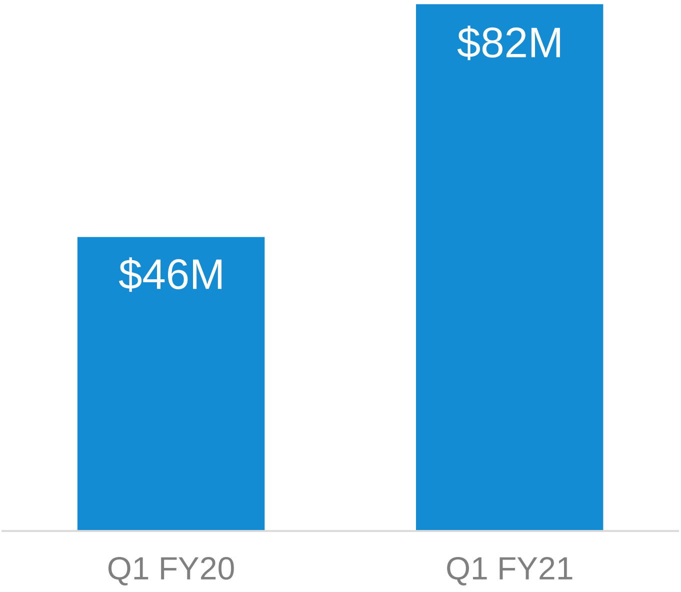
KEY TAKEAWAYS

- **Top-line growth was driven by both aquatics and companion animal categories**
- **Higher EBITDA** was driven by volume growth and productivity improvements, partially offset by higher advertisement and marketing investments
- **Ninth consecutive quarter of year-over-year top-line and seventh consecutive quarter of bottom-line growth**
- We plan to continue to **build our worldwide market leadership position** in our core categories

First Quarter 2021
Home & Garden

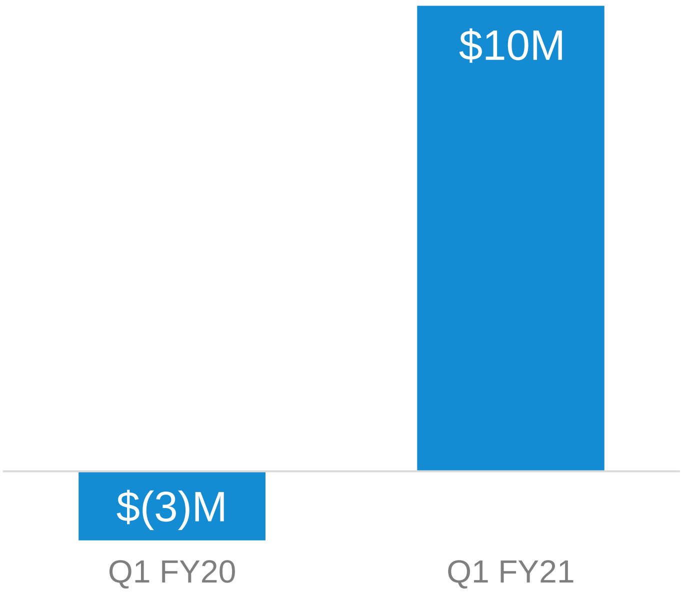
Net Sales

+79.3%



Adj. EBITDA

+$14M



GAAP Operating Income +8.1M

KEY TAKEAWAYS

- **The top line grew across controls, household insecticides and repellents**, driven by strong POS and early orders across mass, distributor, and online channels stocking up for the spring season
- **Adjusted EBITDA increase was driven by significant volume growth, favorable mix and productivity improvements,** despite headwinds from COVID-19 related costs.
- **The fundamentals in this business remain strong** with solid profitability and high barriers to entry

Global Productivity Improvement Program

Total Gross Savings: $150 million

Commercial Improvements:
Consistently operating through center-led global teams

G&A:
Significant progress with automation and GBS

Supply Chain:
Established center-led functions to leverage global scale

Procurement:
Realized significant savings from both direct and indirect sourcing initiatives

CEO TAKEAWAYS

David Maura

CEO TAKEAWAYS

1. Our Q1 financial results reflected **exceptional top line growth and operating leverage**. **Adjusted EBITDA doubled to $204 million** and our Q1 performance demonstrated another quarter of **consistent execution for our long- term stakeholders**

2. Continue to **prioritize a strong balance sheet** as we target net leverage range of 3 times to 4 times adjusted EBITDA and maintained **over $800 million of total liquidity**

3. Our year-to-date performance in the business gives us **confidence to raise our net sales and EBITDA earnings framework to high single-digit growth** compared to fiscal 2020

APPENDIX

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(in millions, except per share amounts)	Three Month Periods Ended January 3, 2021	Three Month Periods Ended December 29, 2019
Net Sales	$ 1,145.0	$ 871.5
Cost of goods sold	722.5	592.5
Restructuring and related charges	0.2	9.9
Gross profit	422.3	269.1
Selling	166.8	146.1
General and administrative	91.9	80.4
Research and development	10.5	9.9
Restructuring and related charges	9.0	17.5
Transaction related charges	20.6	4.1
Loss on assets held for sale	-	32.8
Write-off from impairment of intangible assets	-	24.2
Total operating expenses	298.8	315.0
Operating income (loss)	123.5	(45.9)
Interest expense	36.7	34.8
Other non-operating income, net	(6.2)	(43.7)
Income (loss) from continuing operations before income taxes	93.0	(37.0)
Income tax expense	19.8	0.7
Net income (loss) from continuing operations	73.2	(37.7)
(Loss) income from discontinued operations, net of tax	(0.3)	2.8
Net income (loss)	72.9	(34.9)
Net income attributable to non-controlling interest	0.8	0.9
Net income (loss) attributable to controlling interest	$ 72.1	$ (35.8)
Amounts attributable to controlling interest		
Net income (loss) from continuing operations attributable to controlling interest	$ 72.4	$ (38.6)
Net (loss) income from discontinued operations attributable to controlling interest	(0.3)	2.8
Net income (loss) attributable to controlling interest	$ 72.1	$ (35.8)
Earnings Per Share		
Basic earnings per share from continuing operations	$ 1.69	$ (0.81)
Basic earnings per share from discontinued operations	(0.01)	0.06
Basic earnings per share	$ 1.68	$ (0.75)
Diluted earnings per share from continuing operations	$ 1.68	$ (0.81)
Diluted earnings per share from discontinued operations	-	0.06
Diluted earnings per share	$ 1.68	$ (0.75)
Weighted Average Shares Outstanding		
Basic	42.9	47.7
Diluted	43.0	47.7

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (Unaudited)

(in millions)	Three Month Periods Ended January 3, 2021	Three Month Periods Ended December 29, 2019
Cash flows from operating activities		
Net cash used by operating activities from continuing operations	$ (94.1)	$ (196.7)
Net cash used by operating activities from discontinued operations	(16.0)	-
Net cash used by operating activities	(110.1)	(196.7)
Cash flows from investing activities		
Purchases of property, plant and equipment	(11.8)	(18.7)
Proceeds from disposal of property, plant and equipment	0.1	-
Business acquisitions, net of cash acquired	(129.8)	-
Proceeds from sale of equity investment	60.5	-
Net cash used by investing activities	(81.0)	(18.7)
Cash flows from financing activities		
Payment of debt, including premium on extinguishment	(54.0)	(127.5)
Proceeds from issuance of debt	0.1	103.0
Payment of debt issuance costs	-	(0.8)
Treasury stock purchases	(42.3)	(90.6)
Accelerated share repurchase	-	(125.0)
Dividends paid to shareholders	(17.8)	(19.9)
Dividends paid by subsidiary to non-controlling interest	(1.0)	-
Share based award tax withholding payments, net of proceeds upon vesting	(7.1)	(12.2)
Other financing activities, net	0.3	-
Net cash used by financing activities	(121.8)	(273.0)
Effect of exchange rate changes on cash and cash equivalents	5.8	3.5
Net change in cash, cash equivalents and restricted cash in continuing operations	(307.1)	(484.9)
Cash, cash equivalents, and restricted cash, beginning of period	533.7	627.1
Cash, cash equivalents, and restricted cash, end of period	$ 226.6	$ 142.2

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(in millions)	January 3, 2021	September 30, 2020
Assets		
Cash and cash equivalents	$ 224.5	$ 531.6
Trade receivables, net	576.7	501.1
Other receivables	85.4	74.2
Inventories	696.9	557.7
Prepaid expenses and other current assets	73.8	63.5
Total current assets	1,657.3	1,728.1
Property, plant and equipment, net	395.8	396.5
Operating lease assets	108.6	103.8
Investments	12.5	66.9
Deferred charges and other	47.0	48.3
Goodwill	1,432.9	1,332.0
Intangible assets, net	1,516.7	1,431.7
Total assets	$ 5,170.8	$ 5,107.3
Liabilities and Shareholders' Equity		
Current portion of long-term debt	$ 15.3	$ 15.3
Accounts payable	558.0	557.5
Accrued wages and salaries	59.4	95.0
Accrued interest	45.7	38.5
Other current liabilities	256.2	238.6
Total current liabilities	934.6	944.9
Long-term debt, net of current portion	2,481.9	2,461.0
Long-term operating lease liabilities	90.8	88.8
Deferred income taxes	84.5	65.4
Other long-term liabilities	134.8	131.4
Total liabilities	3,726.6	3,691.5
Shareholders' equity	1,435.7	1,407.5
Non-controlling interest	8.5	8.3
Total equity	1,444.2	1,415.8
Total liabilities and equity	$ 5,170.8	$ 5,107.3

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.
RESTRUCTURING AND RELATED CHARGES (Unaudited)

	Three Month Periods Ended	
(in millions)	January 3, 2021	December 29, 2019
Global productivity improvement program	$ 9.2	$ 26.6
Other restructuring activities	-	0.8
Total restructuring and related charges	$ 9.2	$ 27.4

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

	Three Month Periods Ended	
(in millions)	January 3, 2021	December 29, 2019
Armitage acquisition	$ 4.8	$ -
Coevorden operations divestiture	2.8	0.2
GBL divestiture	1.8	2.3
Other	11.2	1.6
Total transaction-related charges	$ 20.6	$ 4.1

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

	Three Month Periods Ended		Variance	
(in millions, except %)	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.
RECONCILIATION OF GAAP NET SALES TO ORGANIC NET SALES (Unaudited)

	January 3, 2021							
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 December 29, 2019	Variance	
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 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.

PROFORMA ADJUSTED EBITDA - COMPENSATION PROGRAM CHANGE

Three month period ended December 29, 2019 (in millions)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Adjusted EBITDA	$ 42.8	$ 36.4	$ 31.5	$ (3.3)	$ (5.2)	$ 102.2
Proforma compensation program change	(0.6)	(0.4)	(0.4)	(0.2)	(2.6)	(4.2)
Proforma Adjusted EBITDA	$ 42.2	$ 36.0	$ 31.1	$ (3.5)	$ (7.8)	$ 98.0

SPECTRUM BRANDS HOLDINGS, INC.

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

The following is a reconciliation of the forecasted net cash flow from operating activities to adjusted free cash flow for the year ending September 30, 2021.

(in millions)		September 30, 2021
Net cash flow from operating activities	$	285 - 305
Purchases of property, plant and equipment		(85) - (95)
Transaction related costs and taxes		50 - 60
Adjusted free cash flow	$	250 - 270