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Fiscal 2022 Third Quarter Earnings Call

August 12, 2022

Agenda

- **Introduction** — **Faisal Qadir**, VP, Strategic Finance and Enterprise Reporting
- **CEO Overview and Outlook** — **David Maura**, Chairman and Chief Executive Officer
- **Financial Review** — **Jeremy Smeltser**, Chief Financial Officer
- **Business Review** — **Randy Lewis**, Chief Operating Officer
- **CEO Takeaways** — **David Maura**, Chairman and Chief Executive Officer
- **Q&A** — **David Maura**, **Jeremy Smeltser**, **Randy Lewis**

Forward-looking Statements

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We have made, implied or incorporated by reference certain forward-looking statements in this document. All statements, other than statements of historical facts included or incorporated by reference in this document, without limitation, statements or expectations regarding our business strategy, future operations, financial condition, estimated revenues, projected costs, earnings power, projected synergies, prospects, plans and objectives of management, information concerning expected actions of third parties are forward-looking statements. When used in this document, the words future, anticipate, pro forma, seeks, intend, plan, envision, estimate, believe, belief, expect, project, forecast, outlook, earnings framework, 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 COVID-19 pandemic, economic, social and political conditions or civil unrest, terrorist attacks, acts of war, natural disasters, other public health concerns or unrest in international markets impacting our business, customers, employees (including our ability to retain and attract key personnel), manufacturing facilities, suppliers, capital markets, and our financial condition, and results of operations, all of which tend to aggravate the other risks and uncertainties we face; (2) the impact of a number of local, regional and global uncertainties that could negatively impact our business, including: reduced market growth rates; increased inflation rates and cost of goods; increased fuel and employee costs; higher interest rates; tighter credit markets; changes in government policies, including the imposition of tariffs or import costs; the deterioration of economic relations between countries or regions; the escalation or continuation of armed conflict, hostilities or economic sanctions between countries or regions, and continued supply chain challenges; (3) the negative effect of the armed conflict between Russia and Ukraine and its impact on those regions and surrounding regions, including on our operations and on those of our customers, suppliers, and other stakeholders; (4) our increased reliance on third-party partners, suppliers, and distributors to achieve our business objectives; (5) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring 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 on our business, financial condition, and results of operations; (7) the impact of restrictions in our debt instruments on our ability to operate our business, finance our capital needs or pursue or expand business strategies; (8) any failure to comply with financial covenants and other provisions and restrictions of our debt instruments; (9) the effects of general economic conditions, including the impact of, and changes to tariffs and trade policies, inflation, recession or fears of a recession, depression or fears of a depression, labor costs, and stock market volatility or monetary or fiscal policies in the countries where we do business; (10) the impact of fluctuations in transportation and shipment costs, fuel costs, commodity prices, costs or availability of raw materials or terms and conditions available from suppliers, including suppliers' willingness to advance credit; (11) interest rate and exchange rate fluctuations; (12) the loss of, significant reduction in, or dependence upon, sales to any significant retail customer(s), including their changes in retail inventory levels and management thereof; (13) competitive promotional activity or spending by competitors, or price reductions by competitors; (14) the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands; (15) the impact of actions taken by significant stockholders; (16) changes in consumer spending preferences and demand for our products, particularly in light of 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 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); (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 leverage of the Company, invest in the organic growth of the Company, fund any future acquisitions, return capital to shareholders, and/or maintain its quarterly dividends; (30) 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; (31) our ability to successfully integrate the Tristar Business into the Company's Home and Personal Care business and realize the benefits of this acquisition; (32) our ability to separate the Company's Home and Personal Care business and create an independent Global Appliances business on expected terms, and within the anticipated time period, or at all, and to realize the potential benefits of such business; (33) 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 anticipated time period, or at all; (34) our ability to successfully implement further acquisitions or dispositions and the impact of any such transactions on our financial performance; (35) the unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles; and (36) the impact of economic, social and political conditions or civil unrest in the U.S. and other countries.

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

Reconciliation of Non-GAAP Financial Measures

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

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 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 win the Appendix to this presentation to demonstrate reconciliation of non-GAAP measurements to the most comparable GAAP measure.

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CEO Overview and Outlook

David Maura

Q3 FY22 Headlines and Outlook

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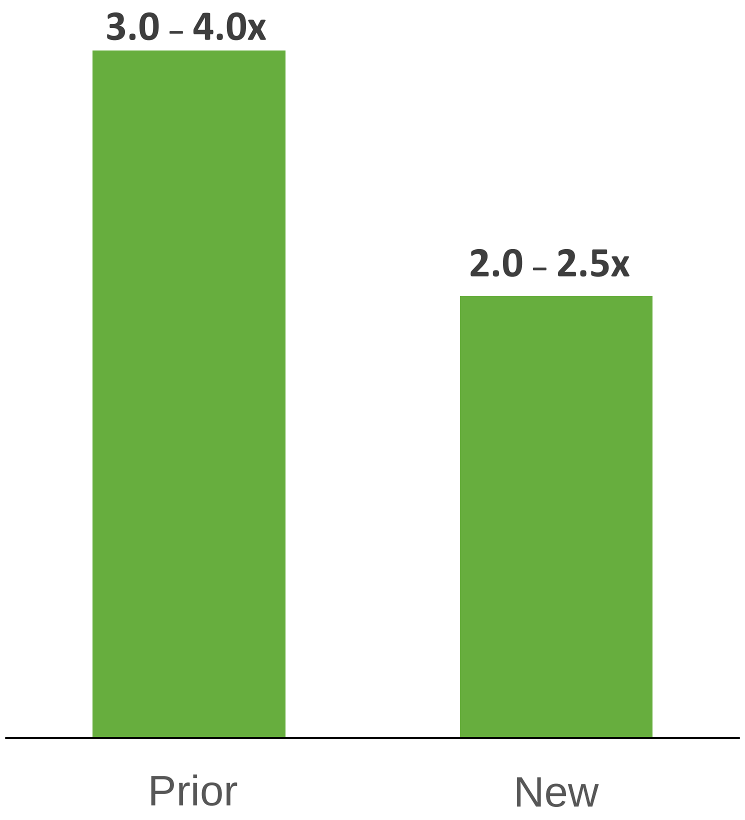
Summary
Focused on our strategic transformation to become a pure play Global Pet Care and Home and Garden business
Continued net sales growth with Q3 +10.0% (organic net sales +4.4%)
Shifting consumer behavior and high customer inventory levels leading to lower replenishment orders and higher SPB inventory
Higher demurrage & detention costs and storage costs related to increased inventory levels
Long term fixed cost reduction – eliminated 17% of salaried positions with $30M+ annualized savings

Capital Strategy

Net debt / Adj. EBITDA Target Range



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

Planning Significant Debt Reduction Upon the Closure of HHI Sale

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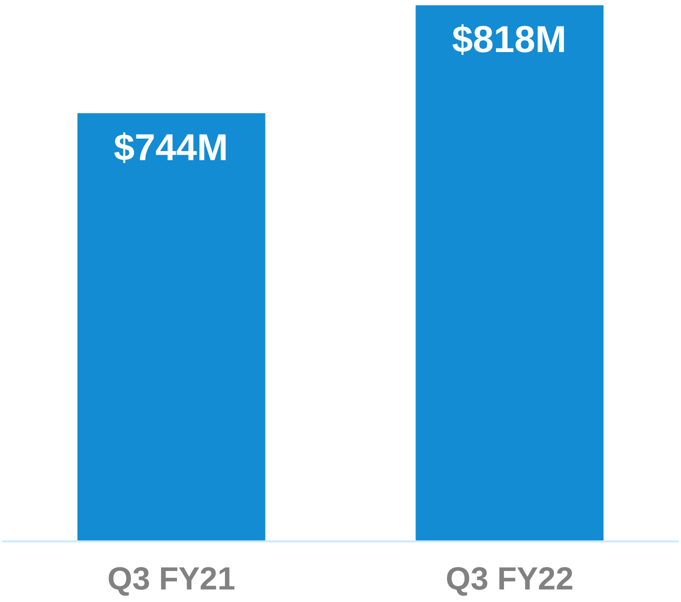
Financial Review

Jeremy Smeltser

Q3 FY22 - Continuing Operations Only

Net Sales

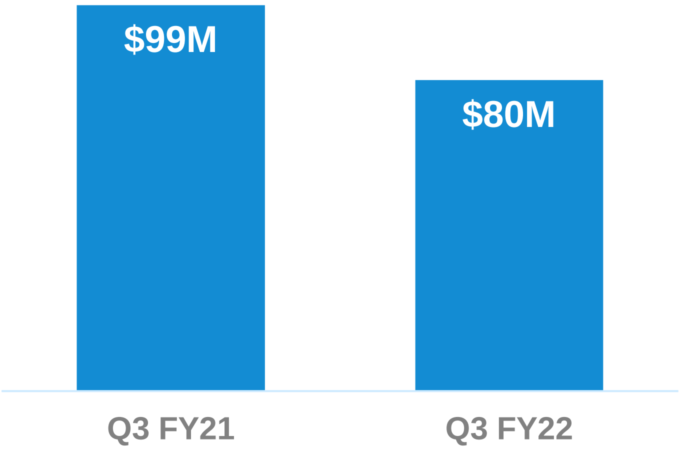
+10.0%



Organic Sales +4.4%

Adj. EBITDA

-19.4%



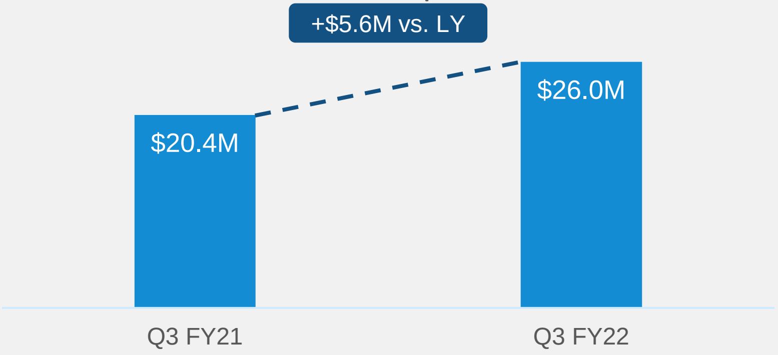
GAAP Net Income increase $4.9M

OVERVIEW

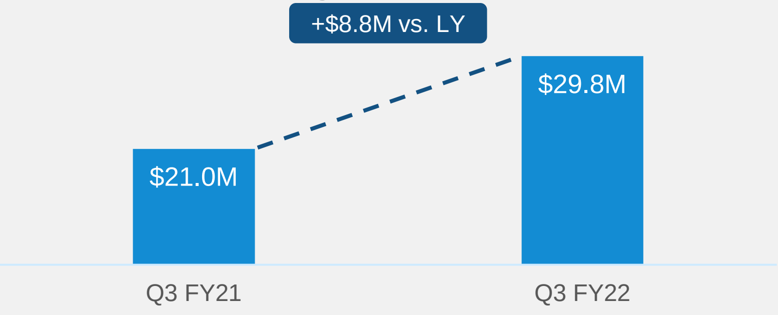
- Delivered **top-line growth** in the quarter
- Q3 sales growth driven by HPC and GPC businesses **fueled by price increases, acquisitions, and improved fulfillment**
- Q3 adjusted EBITDA decrease driven by:
  - \- Distribution costs
  - \- Demurrage and Detention
  - \- Foreign exchange
  - \+ Pricing Actions (offsetting inflation)
- All planned pricing now in place and offsetting inflation in the quarter

Q3 FY22 Financial Review

Interest Expense



Cash restructuring, optimization and strategic transactions



$3.3B

Debt outstanding

5.4x

Proforma net leverage ratio(1)

$248M

Cash balance

Revolver balance(2)

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

(2) *In use revolver includes $775M of outstanding borrowings and $18M of letters of credit.*

FY22 Earnings Framework

NET SALES	ADJUSTED EBITDA
Mid single-digit Growth	**Mid twenties Decline**
Continued positive organic growth	Transportation and commodity related inflation forecast of approx. \$290-\$310M

FY22 – Full Year Expectations

Interest	Cash transactions	CAPEX	D&A
$95M - $105M	**$85M - $90M**	**$65M - $70M**	**$115M - $125M**
Interest expense	Cash payments of Restructuring, optimization and strategic initiatives	Capital expenditures	Depreciation and Amortization

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Business Review

Randy Lewis

Q3 FY22 - Home & Personal Care

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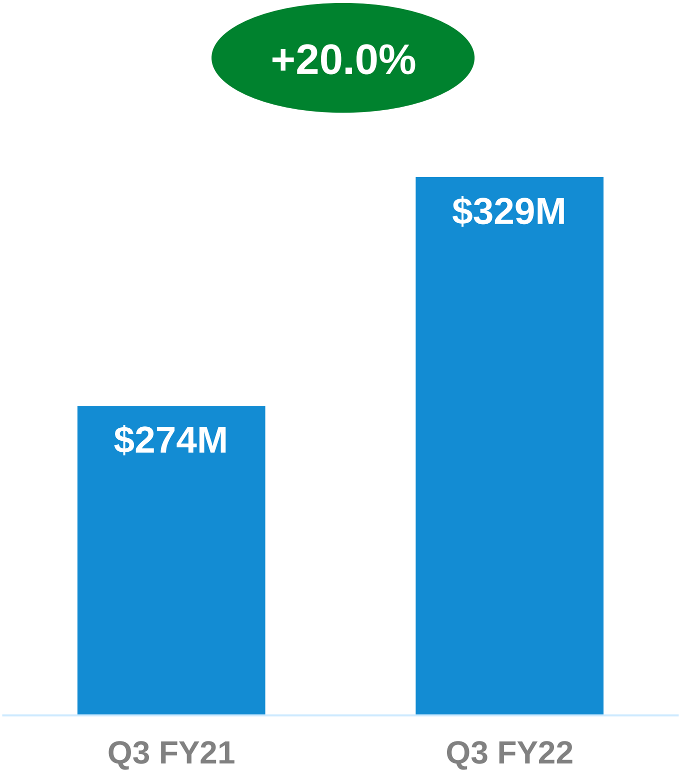
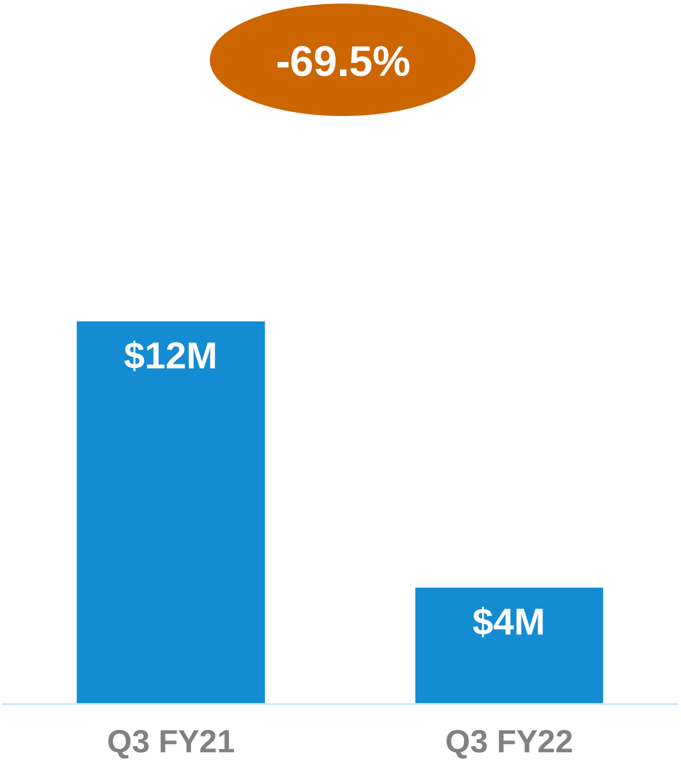
Net Sales



Organic Sales +2.5%

Adj. EBITDA



GAAP Operating Income $14.4M

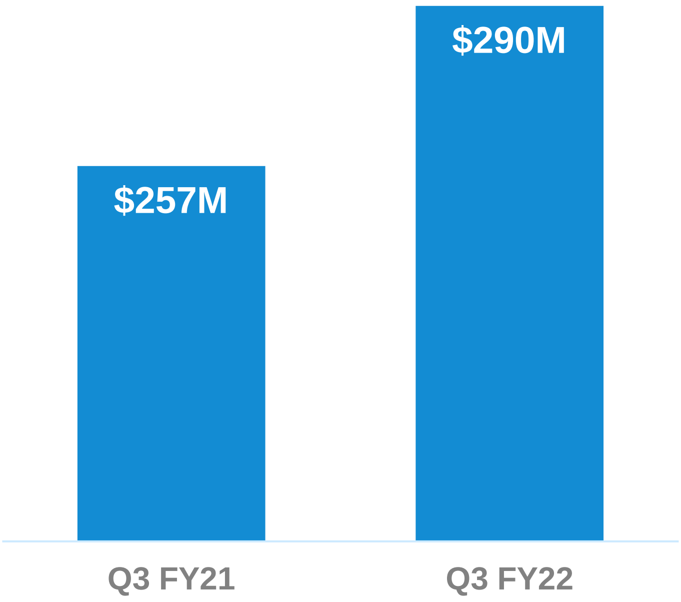
OVERVIEW

- Net Sales increase primarily due to acquisition; organic sales increase driven by **Garment Care and Personal Care**
- Lower EBITDA due to **unfavorable foreign exchange rates and increased short-term demurrage and detention costs**
- All of pricing actions now in place, planned inflation coverage achieved

Q3 FY22 - Global Pet Care

Net Sales

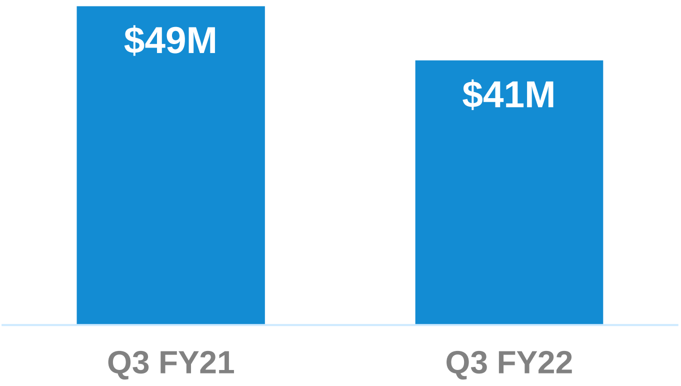
+12.8%



Organic Sales +17.3%

Adj. EBITDA

-16.9%



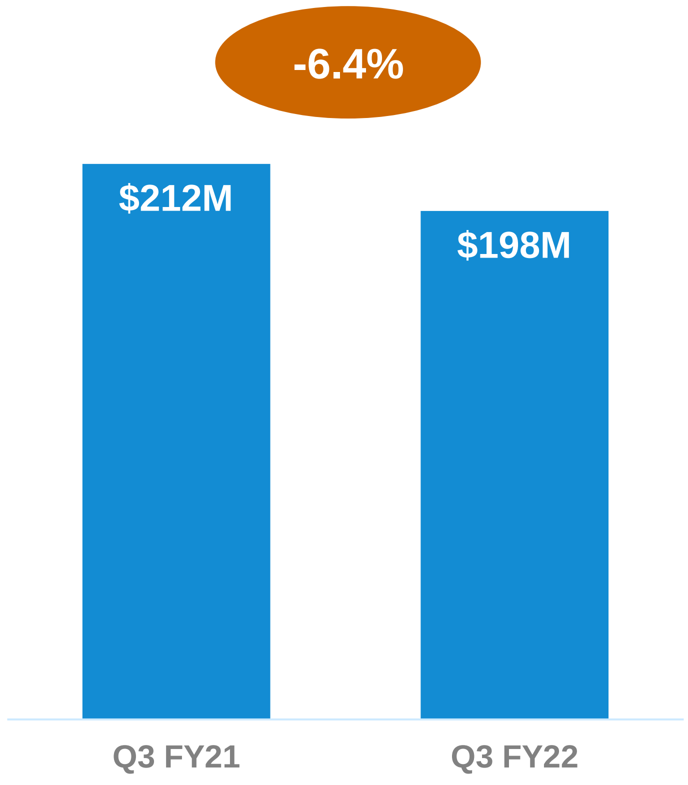
GAAP Operating Income -28.4%

OVERVIEW

- Higher net sales were attributable to continued **strong growth in companion animals and pricing** despite decline in aquatics as last year was helped by stimulus spending
- Q3 represented the **fifteenth consecutive quarter of year-over-year top-line growth**
- EBITDA declined due to **unfavorable foreign exchange** and **increased distribution investment**
- Inflation costs were almost completely offset by pricing actions

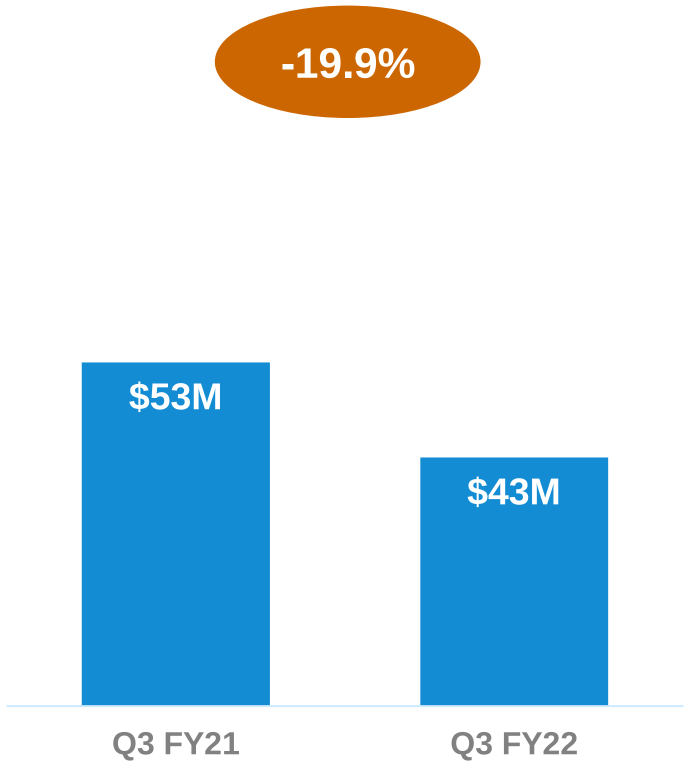
Q3 FY22 - Home & Garden

Net Sales



Organic Sales -9.0%

Adj. EBITDA



GAAP Operating Income -13.2%

OVERVIEW

- Net sales decline driven by continued **unfavorable weather conditions** across the United States
- The EBITDA decrease was driven by **volume decline** and related fixed cost absorption
- All pricing actions in place and target inflation coverage achieved

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CEO Takeaways

David Maura

CEO Key Takeaways

1

STRATEGIC FOCUS

- Remain Confident and Committed to closing the sale of HHI and Continuing to make progress on HPC separation (carve-out work complete)
- Targeting significant debt reduction and capital deployment towards core businesses

2

SWIFT ACTIONS TO COUNTER HEADWINDS

- Reduced our global salaried positions by 17%
- Short term focus on cash generation

3

FY22 EARNINGS FRAMEWORK

- Updating framework to reflect third quarter results, high customer inventory and near-term focus to reduce inventory – now expect mid single digit top line growth and mid twenties adjusted EBITDA decline

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Appendix

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	Three Month Periods Ended		Nine Month Periods Ended	
(in millions, except per share amounts)	**July 3, 2022**	**July 4, 2021**	**July 3, 2022**	**July 4, 2021**
Net sales	$ 818.0	$ 743.8	$ 2,383.0	$ 2,240.3
Cost of goods sold	542.0	481.2	1,632.1	1,463.9
Gross profit	276.0	262.6	750.9	776.4
Selling	161.9	136.0	457.9	372.6
General and administrative	94.3	88.9	289.3	280.5
Research and development	6.1	7.8	22.0	22.2
Gain from contingent consideration liability	(25.0)	-	(25.0)	-
Total operating expenses	237.3	232.7	744.2	675.3
Operating income	38.7	29.9	6.7	101.1
Interest expense	26.0	20.4	72.4	96.4
Other non-operating expense (income), net	7.7	1.4	7.4	(9.8)
Income (loss) from continuing operations before income taxes	5.0	8.1	(73.1)	14.5
Income tax expense (benefit)	2.0	10.0	(20.8)	5.3
Net income (loss) from continuing operations	3.0	(1.9)	(52.3)	9.2
Income from discontinued operations, net of tax	29.9	32.6	109.8	130.1
Net income	32.9	30.7	57.5	139.3
Net income from continuing operations attributable to non-controlling interest	-	-	-	0.1
Net income (loss) from discontinued operations attributable to non-controlling interest	0.2	-	0.7	(0.2)
Net income attributable to controlling interest	$ 32.7	$ 30.7	$ 56.8	$ 139.4
Amounts attributable to controlling interest				
Net income (loss) from continuing operations attributable to controlling interest	$ 3.0	$ (1.9)	$ (52.3)	$ 9.1
Net income from discontinued operations attributable to controlling interest	29.7	32.6	109.1	130.3
Net income attributable to controlling interest	$ 32.7	$ 30.7	$ 56.8	$ 139.4
Earnings Per Share				
Basic earnings per share from continuing operations	$ 0.07	$ (0.04)	$ (1.28)	$ 0.21
Basic earnings per share from discontinued operations	0.73	0.76	2.67	3.06
Basic earnings per share	$ 0.80	$ 0.72	$ 1.39	$ 3.27
Diluted earnings per share from continuing operations	$ 0.07	$ (0.04)	$ (1.28)	$ 0.21
Diluted earnings per share from discontinued operations	0.73	0.76	2.67	3.04
Diluted earnings per share	$ 0.80	$ 0.72	$ 1.39	$ 3.25
Weighted Average Shares Outstanding				
Basic	40.8	42.6	41.0	42.7
Diluted	41.0	42.6	41.0	42.9

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

	Nine Month Periods Ended	
(in millions)	July 3, 2022	July 4, 2021
Cash flows from operating activities		
Net cash used by operating activities from continuing operations	$ (180.8)	$ (72.6)
Net cash provided by operating activities from discontinued operations	42.4	81.5
Net cash (used) provided by operating activities	(138.4)	8.9
Cash flows from investing activities		
Purchases of property, plant and equipment	(45.3)	(26.2)
Proceeds from disposal of property, plant and equipment	0.1	-
Business acquisitions, net of cash acquired	(272.1)	(429.5)
Proceeds from sale of equity investment	-	73.1
Other investing activity	(0.1)	(0.4)
Net cash used by investing activities from continuing operations	(317.4)	(383.0)
Net cash used by investing activities from discontinued operations	(18.0)	(17.1)
Net cash used by investing activities	(335.4)	(400.1)
Cash flows from financing activities		
Payment of debt	(9.8)	(884.2)
Proceeds from issuance of debt	775.0	997.0
Payment of debt issuance costs	(7.6)	(12.6)
Payment of contingent consideration	(1.9)	-
Treasury stock purchases	(134.0)	(52.5)
Dividends paid to shareholders	(51.5)	(53.6)
Share based award tax withholding payments, net of proceeds upon vesting	(24.5)	(7.2)
Other financing activity	-	0.3
Net cash provided (used) by financing activities from continuing operations	545.7	(12.8)
Net cash used by financing activities from discontinued operations	(2.7)	(2.4)
Net cash provided (used) by financing activities	543.0	(15.2)
Effect of exchange rate changes on cash and cash equivalents	(11.5)	5.0
Net change in cash, cash equivalents and restricted cash in continuing operations	57.7	(401.4)
Cash, cash equivalents, and restricted cash, beginning of period	190.0	533.8
Cash, cash equivalents, and restricted cash, end of period	$ 247.7	$ 132.4

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(in millions)	July 3, 2022	September 30, 2021
Assets		
Cash and cash equivalents	$ 247.6	$ 187.9
Trade receivables, net	306.5	248.4
Other receivables	80.0	63.7
Inventories	817.3	562.8
Prepaid expenses and other current assets	46.9	40.8
Current assets of business held for sale	1,899.8	1,810.0
Total current assets	3,398.1	2,913.6
Property, plant and equipment, net	260.9	260.2
Operating lease assets	87.3	56.5
Deferred charges and other	73.9	38.8
Goodwill	959.3	867.2
Intangible assets, net	1,232.6	1,204.1
Total assets	$ 6,012.1	$ 5,340.4
Liabilities and Shareholders' Equity		
Current portion of long-term debt	$ 12.1	$ 12.0
Accounts payable	506.5	388.6
Accrued wages and salaries	28.1	67.4
Accrued interest	36.3	29.9
Other current liabilities	234.3	211.9
Current liabilities of business held for sale	460.3	454.3
Total current liabilities	1,277.6	1,164.1
Long-term debt, net of current portion	3,209.6	2,494.3
Long-term operating lease liabilities	59.9	44.5
Deferred income taxes	72.6	59.5
Other long-term liabilities	80.2	99.0
Total liabilities	4,699.9	3,861.4
Shareholders' equity	1,306.1	1,471.9
Non-controlling interest	6.1	7.1
Total equity	1,312.2	1,479.0
Total liabilities and equity	$ 6,012.1	$ 5,340.4

SPECTRUM BRANDS HOLDINGS, INC.

NET SALES SUMMARY (Unaudited)

	Three Month Periods Ended				Nine Month Periods Ended			
(in millions, except %)	July 3, 2022	July 4, 2021	Variance		July 3, 2022	July 4, 2021	Variance	
HPC	$ 329.3	$ 274.4	$ 54.9	20.0 %	$ 1,025.2	$ 950.8	$ 74.4	7.8 %
GPC	290.2	257.3	32.9	12.8 %	887.5	826.3	61.2	7.4 %
H&G	198.5	212.1	(13.6)	(6.4)%	470.3	463.2	7.1	1.5 %
Net Sales	$ 818.0	$ 743.8	74.2	10.0 %	$ 2,383.0	$ 2,240.3	142.7	6.4 %

SPECTRUM BRANDS HOLDINGS, INC.

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

	July 3, 2022							
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 July 4, 2021	Variance	
HPC	$ 329.3	$ 17.8	$ 347.1	$ (65.8)	$ 281.3	$ 274.4	$ 6.9	2.5 %
GPC	290.2	11.7	301.9	-	301.9	257.3	44.6	17.3 %
H&G	198.5	-	198.5	(5.5)	193.0	212.1	(19.1)	(9.0)%
Total	$ 818.0	$ 29.5	$ 847.5	$ (71.3)	$ 776.2	$ 743.8	32.4	4.4 %

	July 3, 2022							
Nine 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 July 4, 2021	Variance	
HPC	$ 1,025.2	$ 34.2	$ 1,059.4	$ (101.6)	$ 957.8	$ 950.8	$ 7.0	0.7 %
GPC	887.5	19.5	907.0	(8.8)	898.2	826.3	71.9	8.7 %
H&G	470.3	-	470.3	(26.6)	443.7	463.2	(19.5)	(4.2)%
Total	$ 2,383.0	$ 53.7	$ 2,436.7	$ (137.0)	$ 2,299.7	$ 2,240.3	59.4	2.7 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Period Ended July 3, 2022 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 12.6	$ 18.8	$ 36.3	$ (64.7)	$ 3.0
Income tax expense	-	-	-	2.0	2.0
Interest expense	-	-	-	26.0	26.0
Depreciation	2.9	4.0	1.8	3.6	12.3
Amortization	4.7	5.6	2.8	-	13.1
EBITDA	20.2	28.4	40.9	(33.1)	56.4
Share based compensation	-	-	-	(0.7)	(0.7)
Tristar acquisition and integration	5.6	-	-	-	5.6
Armitage integration	-	0.1	-	-	0.1
Omega integration	-	0.1	-	-	0.1
HHI divestiture	-	-	-	0.6	0.6
HPC separation initiatives	-	-	-	10.7	10.7
Coevorden operations separation	-	1.9	-	-	1.9
Fiscal 2022 restructuring	3.7	3.1	0.6	0.7	8.1
Global ERP transformation	-	-	-	3.4	3.4
GPC distribution center transition	-	8.4	-	-	8.4
Global productivity improvement program	0.5	0.2	-	0.5	1.2
HPC brand portfolio transitions	0.3	-	-	-	0.3
Russia closing initiatives	1.4	(1.4)	-	-	-
Other project costs	0.4	0.1	-	3.6	4.1
Unallocated shared costs	-	-	-	7.0	7.0
Non-cash purchase accounting adjustments	4.3	-	-	-	4.3
Gain from contingent consideration liability	(25.0)	-	-	-	(25.0)
Proforma in-country Russia operations	0.4	-	-	-	0.4
Gain on early settlement of cash flow hedges	(8.2)	-	-	-	(8.2)
Salus and other	-	-	1.3	0.1	1.4
Adjusted EBITDA	$ 3.6	$ 40.9	$ 42.8	$ (7.2)	$ 80.1
Net sales	$ 329.3	$ 290.2	$ 198.5	$ -	$ 818.0
Adjusted EBITDA margin	1.1 %	14.1 %	21.6 %	-	9.8 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Period Ended July 4, 2021 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net (loss) income from continuing operations	$ (2.7)	$ 27.2	$ 41.7	$ (68.1)	$ (1.9)
Income tax expense	-	-	-	10.0	10.0
Interest expense	-	-	-	20.4	20.4
Depreciation	3.4	4.1	1.7	3.6	12.8
Amortization	8.3	6.3	2.8	-	17.4
EBITDA	9.0	37.6	46.2	(34.1)	58.7
Share based compensation	-	-	-	7.7	7.7
Rejuvenate acquisition and integration	-	-	5.8	-	5.8
Armitage integration	-	1.0	-	-	1.0
HPC separation initiatives	-	-	-	(0.5)	(0.5)
Coevorden operations separation	-	2.9	-	-	2.9
Global ERP transformation	-	-	-	0.9	0.9
GPC distribution center transition	-	7.7	-	-	7.7
Global productivity improvement program	2.1	-	-	2.7	4.8
Other project costs	0.7	-	0.1	1.6	2.4
Unallocated shared costs	-	-	-	6.7	6.7
Non-cash purchase accounting adjustments	-	-	1.3	-	1.3
Adjusted EBITDA	$ 11.8	$ 49.2	$ 53.4	$ (15.0)	$ 99.4
Net Sales	$ 274.4	$ 257.3	$ 212.1	$ -	$ 743.8
Adjusted EBITDA margin	4.3 %	19.1 %	25.2 %	- %	13.4 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Nine Month Period Ended July 3, 2022 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 12.7	$ 49.1	$ 50.7	$ (164.8)	$ (52.3)
Income tax benefit	-	-	-	(20.8)	(20.8)
Interest expense	-	-	-	72.4	72.4
Depreciation	9.2	11.1	5.4	10.9	36.6
Amortization	14.2	17.1	8.6	-	39.9
EBITDA	36.1	77.3	64.7	(102.3)	75.8
Share based compensation	-	-	-	11.4	11.4
Tristar acquisition and integration	20.0	-	-	-	20.0
Rejuvenate integration	-	-	7.0	-	7.0
Armitage integration	-	1.4	-	-	1.4
Omega integration	-	1.5	-	-	1.5
HHI divestiture	-	-	-	6.1	6.1
HPC separation initiatives	-	-	-	15.4	15.4
Coevorden operations separation	-	7.3	-	-	7.3
Fiscal 2022 restructuring	3.7	3.1	0.6	0.7	8.1
Global ERP transformation	-	-	-	9.4	9.4
GPC distribution center transition	-	28.3	-	-	28.3
Global productivity improvement program	2.5	0.9	-	1.8	5.2
HPC brand portfolio transitions	0.3	-	-	-	0.3
Russia in-country closing initiatives	3.4	0.2	-	-	3.6
Other project costs	0.6	0.2	-	9.9	10.7
Unallocated shared costs	-	-	-	20.7	20.7
Non-cash purchase accounting adjustments	7.8	-	-	-	7.8
Gain from contingent consideration liability	(25.0)	-	-	-	(25.0)
Legal and environmental	-	-	(0.5)	-	(0.5)
Proforma in-country Russia operations	0.4	-	-	-	0.4
Gain on early settlement of cash flow hedges	(8.2)	-	-	-	(8.2)
Salus and other	-	-	1.3	0.4	1.7
Adjusted EBITDA	$ 41.6	$ 120.2	$ 73.1	$ (26.5)	$ 208.4
Net sales	$ 1,025.2	$ 887.5	$ 470.3	$ -	$ 2,383.0
Adjusted EBITDA margin	4.1 %	13.5 %	15.5 %	- %	8.7 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Nine Month Period Ended July 4, 2021 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 46.4	$ 99.9	$ 71.1	$ (208.2)	$ 9.2
Income tax expense	-	-	-	5.3	5.3
Interest expense	-	-	-	96.4	96.4
Depreciation	10.5	11.6	6.2	10.9	39.2
Amortization	21.8	18.2	8.2	-	48.2
EBITDA	78.7	129.7	85.5	(95.6)	198.3
Share and incentive based compensation	-	-	-	21.9	21.9
Rejuvenate acquisition and integration	-	-	5.8	-	5.8
Armitage acquisition and integration	-	7.7	-	-	7.7
HPC separation initiatives	-	-	-	14.2	14.2
Coevorden operations separation	-	7.7	-	-	7.7
Global ERP transformation	-	-	-	1.6	1.6
GPC distribution center transition	-	7.7	-	-	7.7
Global productivity improvement program	5.2	1.8	-	8.7	15.7
Other project costs	4.2	0.5	-	3.4	8.1
Unallocated shared costs	-	-	-	20.2	20.2
Non-cash purchase accounting adjustments	-	3.4	1.3	-	4.7
Gain on Energizer investment	-	-	-	(6.9)	(6.9)
Legal and environmental	-	-	6.0	-	6.0
Salus and other	-	-	-	0.1	0.1
Adjusted EBITDA	$ 88.1	$ 158.5	$ 98.6	$ (32.4)	$ 312.8
Net sales	$ 950.8	$ 826.3	$ 463.2	$ -	$ 2,240.3
Adjusted EBITDA margin	9.3 %	19.2 %	21.3 %	- %	14.0 %

SPECTRUM BRANDS HOLDINGS, INC.

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

	Three Month Periods Ended		Nine Month Periods Ended	
	July 3, 2022	July 4, 2021	July 3, 2022	July 4, 2021
Diluted EPS from continuing operations, as reported	$ 0.07	$ (0.04)	$ (1.28)	$ 0.21
Adjustments:				
Tristar acquisition and integration	0.14	-	0.49	-
Rejuvenate acquisition and integration	-	0.14	0.17	0.14
Armitage acquisition and integration	-	0.02	0.03	0.18
Omega integration	-	-	0.04	-
HHI divestiture	0.01	-	0.15	-
HPC separation initiatives	0.26	(0.01)	0.38	0.33
Coevorden operations separation	0.05	0.07	0.18	0.18
Fiscal 2022 restructuring	0.20	-	0.20	-
Global ERP transformation	0.08	0.02	0.23	0.04
GPC distribution center transition	0.21	0.18	0.69	0.18
Global productivity improvement program	0.03	0.11	0.13	0.37
HPC brand portfolio transitions	0.01	-	0.01	-
Russia closing initiatives	-	-	0.09	-
Other project costs	0.10	0.06	0.26	0.19
Unallocated shared costs	0.17	0.16	0.51	0.47
Non-cash purchase accounting adjustments	0.11	0.03	0.19	0.11
Gain from contingent consideration liability	(0.61)	-	(0.61)	-
Gain on Energizer investment	-	-	-	(0.16)
Legal and environmental	-	-	(0.01)	0.14
Proforma in-country Russia operations	0.01	-	0.01	-
Gain on early settlement of cash flow hedges	(0.20)	-	(0.20)	-
Debt refinancing costs	-	-	-	0.73
Salus and other	0.03	-	0.04	0.00
Pre-tax adjustments	0.60	0.78	2.98	2.90
Income tax adjustment	(0.13)	(0.02)	(0.82)	(0.69)
Total adjustments	0.47	0.76	2.16	2.21
Diluted EPS from continuing operations, as adjusted	$ 0.54	$ 0.72	$ 0.88	$ 2.42