Spectrum Brands
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Fiscal 2024 Second Quarter Earnings Call

May 9, 2024

Agenda

- Introduction – Joanne Chomiak
  Senior Vice President, Tax and Treasury
- CEO Overview – David Maura
  Chairman and Chief Executive Officer
- Financial & Business Review – Jeremy Smeltser
  Chief Financial Officer
- Q&A – David Maura and Jeremy Smeltser

Forward-looking Statements

We have made or implied certain forward-looking statements in this document and may make additional oral forward-looking statements from time to time. All statements, other than statements of historical facts included or incorporated by reference in this document, including, without limitation, statements or expectations regarding our business strategy, future operations, financial condition, estimated revenues, projected costs, inventory management, earnings power, projected synergies, prospects, plans and objectives of management, outcome of any litigation and information concerning expected actions of third parties are forward-looking statements. When used in this document, the words future, anticipate, pro forma, seek, intend, plan, envision, estimate, believe, belief, expect, project, forecast, outlook, earnings framework, goal, target, could, would, will, can, should, may and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Since these forward-looking statements are based upon our current expectations of future events and projections and are subject to a number of risks and uncertainties, many of which are beyond our control and some of which may change rapidly, actual results or outcomes may differ materially from those expressed or implied herein, and you should not place undue reliance on these statements. Important factors that could cause our actual results to differ materially from those expressed or implied herein include, without limitation: (1) the economic, social and political conditions or civil unrest, terrorist attacks, acts of war, natural disasters, other public health concerns or unrest in the United States or the international markets impacting our business, customers, employees (including our ability to retain and attract key personnel), manufacturing facilities, suppliers, capital markets, financial condition and results of operations, all of which tend to aggravate the other risks and uncertainties we face; (2) the impact of a number of local, regional and global uncertainties could negatively impact our business; (3) the negative effect of the Russia-Ukraine war and the Israel-Hamas war and their impact on those regions and surrounding regions, including the Middle East, and on our operations and operations 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 changes in inventory and distribution center changes which are complicated and involve coordination among a number of stakeholders, including our suppliers and transportation and logistics handlers; (6) the impact of our indebtedness and financial leverage position on our business, financial condition and results of operations; (7) the impact of restrictions in our debt instruments on our ability to operate our business, finance our capital needs or pursue or expand business strategies; (8) any failure to comply with financial covenants and other provisions and restrictions of our debt instruments; (9) the effects of general economic conditions, including the impact of, and changes to tariffs and trade policies, inflation, recession or fears of a recession, depression or fears of a depression, labor costs and stock market volatility or monetary or fiscal policies in the countries where we do business; (10) the impact of fluctuations in transportation and shipment costs, fuel costs, commodity prices, costs or availability of raw materials or terms and conditions available from suppliers, including suppliers' willingness to advance credit; (11) interest rate fluctuations; (12) changes in foreign currency exchange rates that may impact our purchasing power, pricing and margin realization within international jurisdictions; (13) the loss of, significant reduction in or dependence upon, sales to any significant retail customer(s), including their changes in retail inventory levels and management thereof; (14) competitive promotional activity or spending by competitors, or price reductions by competitors; (15) the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands; (16) changes in consumer spending preferences and demand for our products, particularly in light of economic stress; (17) our ability to develop and successfully introduce new products, protect intellectual property and avoid infringing the intellectual property of third parties; (18) our ability to successfully identify, implement, achieve and sustain productivity improvements, cost efficiencies (including at our manufacturing and distribution operations) and cost savings; (19) the seasonal nature of sales of certain of our products; (20) the impact weather conditions may have on the sales of certain of our products; (21) the effects of climate change and unusual weather activity as well as our ability to respond to future natural disasters and pandemics and to meet our environmental, social and governance goals; (22) the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations); (23) public perception regarding the safety of products that we manufacture and sell, including the potential for environmental liabilities, product liability claims, litigation and other claims related to products manufactured by us and third parties; (24) the impact of existing, pending or threatened litigation, government regulation or other requirements or operating standards applicable to our business; (25) the impact of cybersecurity breaches or our actual or perceived failure to protect company and personal data, including our failure to comply with new and increasingly complex global data privacy regulations; (26) changes in accounting policies applicable to our business; (27) our discretion to adopt, conduct, suspend or discontinue any share repurchase program or conduct any debt repayments, redemptions, repurchases or refinancing transactions (including our discretion to conduct purchases or repurchases, if any, in a variety of manners including open-market purchases, privately negotiated transactions, tender offers, redemptions, or otherwise); (28) our ability to utilize net operating loss carry-forwards to offset tax liabilities; (29) our ability to separate the Company's HPC business and create an independent Global Appliances business on expected terms, and within the anticipated time period, or at all, and to realize the potential benefits of such business; (30) our ability to create a pure play consumer products company composed of our Global Pet Care ("GPC") and Home & Garden ("H&G") business and to realize the expected benefits of such creation, and within the anticipated time period, or at all; (31) our ability to successfully implement, and realize the benefits of, acquisitions or dispositions and the impact of any such transactions on our financial performance; (32) the impact of actions taken by significant shareholders; (33) the unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles; and (34) the other risk factors set forth in the securities filings of Spectrum Brands Holdings, Inc. and SB/RH Holdings, LLC, including the 2023 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 end of the period covered by this document, or as otherwise specified, as our business, financial condition, results of operations and prospects may have changed since that date. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the United States Securities and Exchange Commission , we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, to reflect actual results or changes in factors or assumptions affecting such forward-looking statements.

Reconciliation of Non-GAAP Financial Measures

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

Management believes that organic net sales provide for a more complete understanding of underlying business trends of regional and segment performance by excluding the impact of foreign currency exchange fluctuations and the impact of acquisitions (when applicable) when there is no comparable sales in the prior period. Organic sales growth is calculated by comparing organic net sales to net sales in the prior comparative period. The effect of changes in foreign currency exchange rates is determined by translating the period’s net sales using the foreign currency exchange rates that were in effect during the prior comparative period. Adjusted EBITDA is a metric used by management to evaluate segment performance and frequently used by the financial community, which provides insight into an organization’s operating trends and facilitates comparisons between peer companies, because interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA can also be a useful measure for determining the Company's debt covenant compliance. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period. Adjusted EBITDA margin reflects adjusted EBITDA as a percentage of net sales. Management uses adjusted diluted EPS as a useful measure for providing further insight into our operating performance because it eliminates the effects of certain items that are not comparable from one period to the next. An income tax adjustment is included in adjusted diluted EPS to exclude the impact of the valuation allowance against deferred taxes and other tax-related items in order to reflect a normalized ongoing effective tax rate of 25.0%.

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

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CEO Overview

David Maura

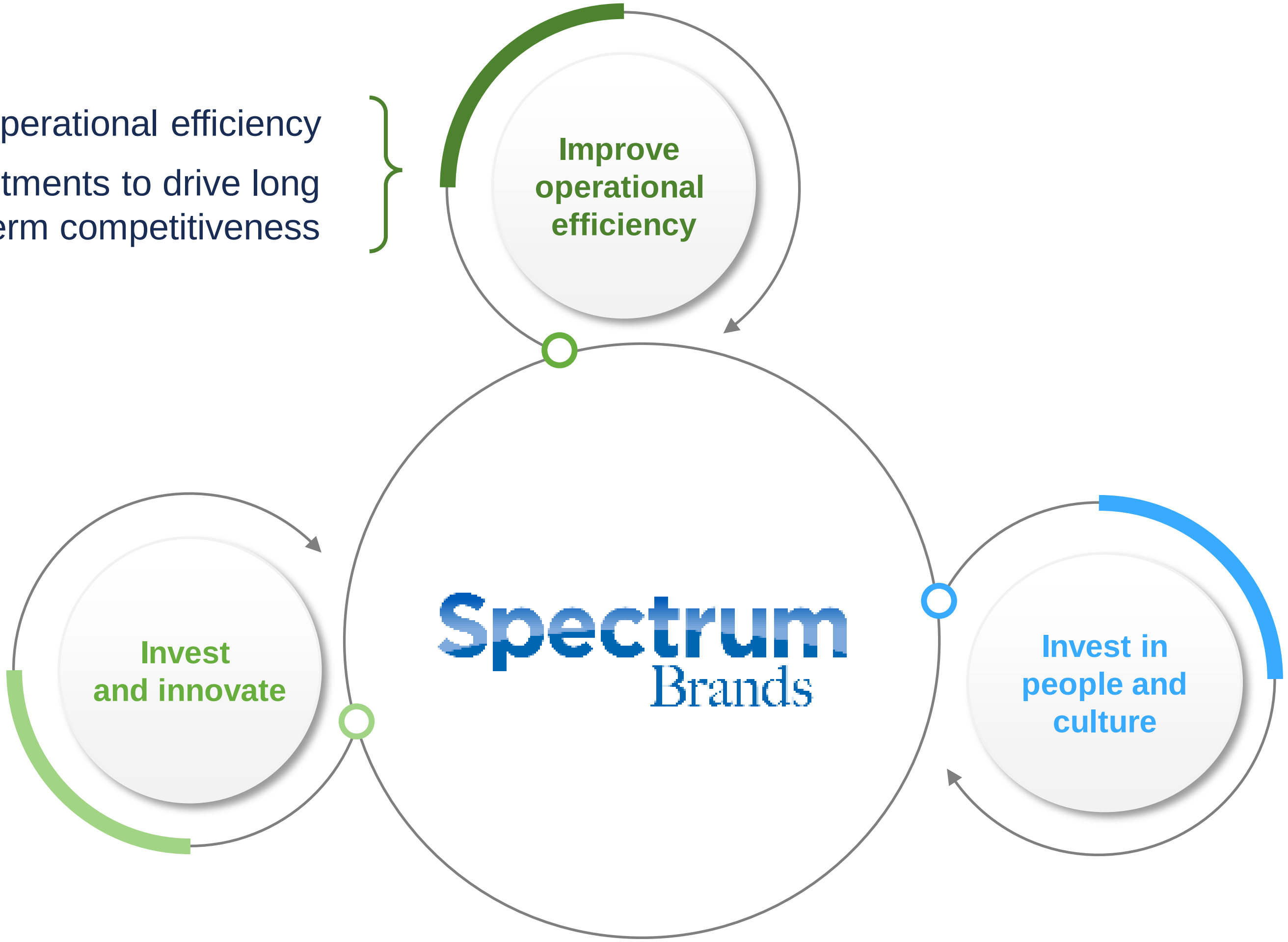
Q2 FY24 Headlines and Review

Summary
Sequential sales improvement and stabilizing demand trends with encouraging early season sales for H&G
Delivered Adjusted EBITDA of $112.3 million, up from $51 million, including investment income of $17 million
Delivered Gross Margin of 38.1%, an improvement of 870 bps, due to lower cost inventory and improved operations
Ended the quarter with Net Debt of $155 million, down from $3.0 billion a year ago

FY24 Strategic Priorities

Improve operational efficiency

Capital investments to drive long term competitiveness



Invest in Brands

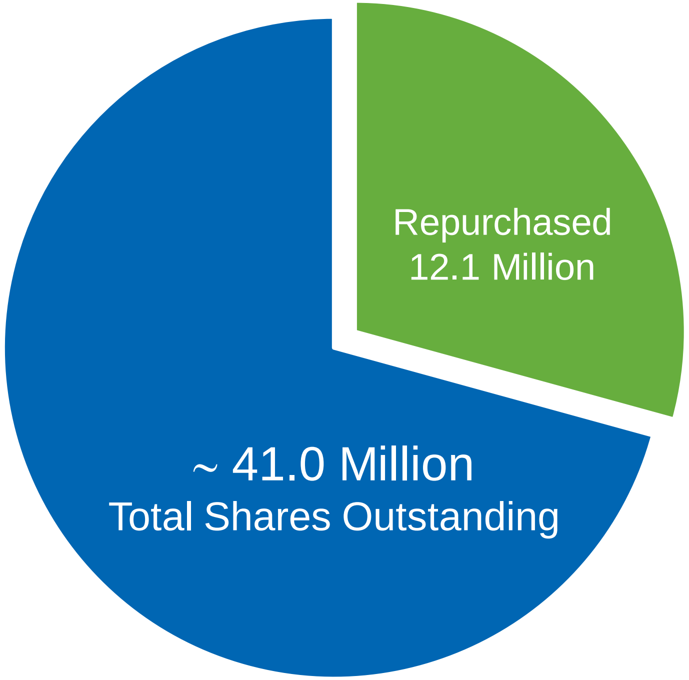
Bring fewer bigger better innovations

Invest in people and upgrade talent

Drive a culture of accountability

Entered Into a New Long-Term License Agreement For the Black & Decker Tradename

Outstanding Shares & Share Repurchases



Prior to HHI Sale

Share Repurchases

ASR – 6.6 Million
Open Market/10b5-1 – 5.5 Million

$920 Million Spent

~ 29.1 Million*
Total Shares Outstanding

~ 29% Reduction

As of Now

In December 2023, Entered into a $200M 10b5-1 Share Repurchase Plan
~ $47M Remaining on Plan as of Now

** Including vesting of equity compensation*

FY24 Earnings Framework

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NET SALES

Flat to prior year

Lower consumer demand in small kitchen appliance category within HPC and North American Aquatics offset by Home & Garden demand

ADJUSTED EBITDA

Low double-digit growth to prior year

Lower cost inventory and operational efficiencies partially offset by investment in the business;
Excluding impact of investment income

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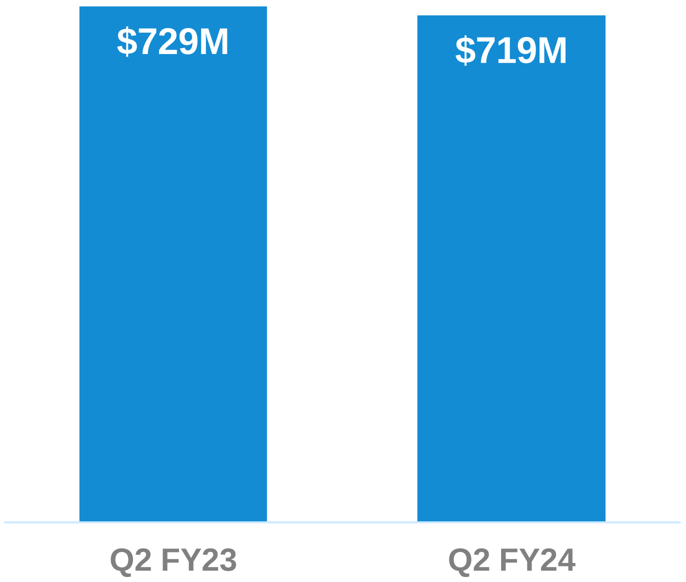
Financial and Business Review

Jeremy Smeltser

Second Quarter 2024

Net Sales

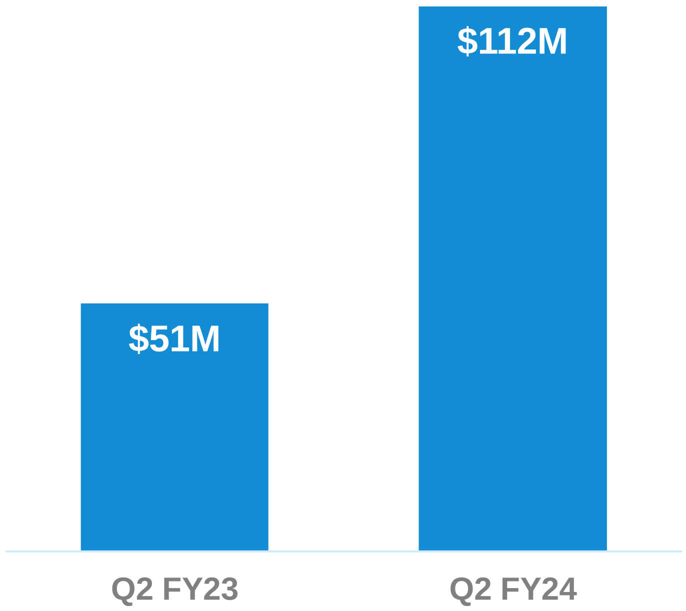
-1.5%



Organic Sales -1.6%

Adj. EBITDA

120.2%

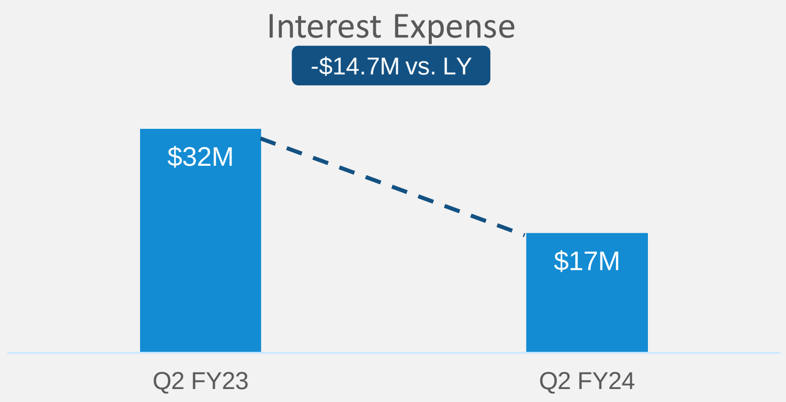


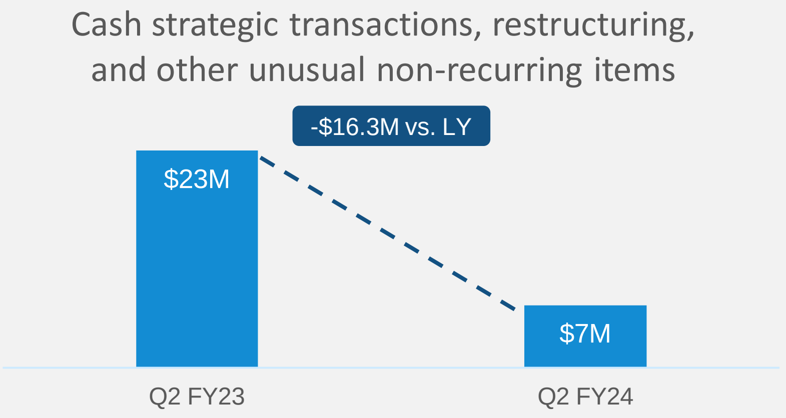
GAAP Net Income $49.9M

KEY TAKEAWAYS

- Decline in organic sales driven by decline in North American small kitchen appliances, softness in North American Aquatics, and exit of non-strategic categories and SKUs in GPC and HPC, offset by strong POS in Controls
- **Excluding $17M of investment income, Adjusted EBITDA was $95M**
- Q2 adjusted EBITDA increase driven by:
  - \- Volume
  - \- Opex Investments
  - \+ Cost Reduction Actions
  - \+ Distribution Costs
  - \+ Investment income

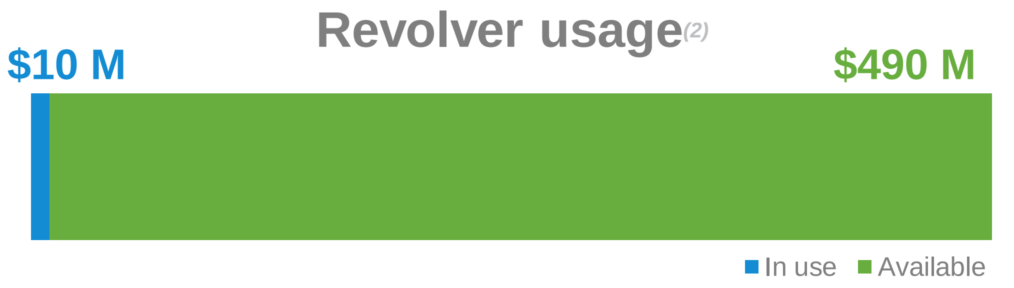
Q2 FY24 Financial Review





$1.40B
Debt outstanding

$1.25B
Cash and short-term investments(1)

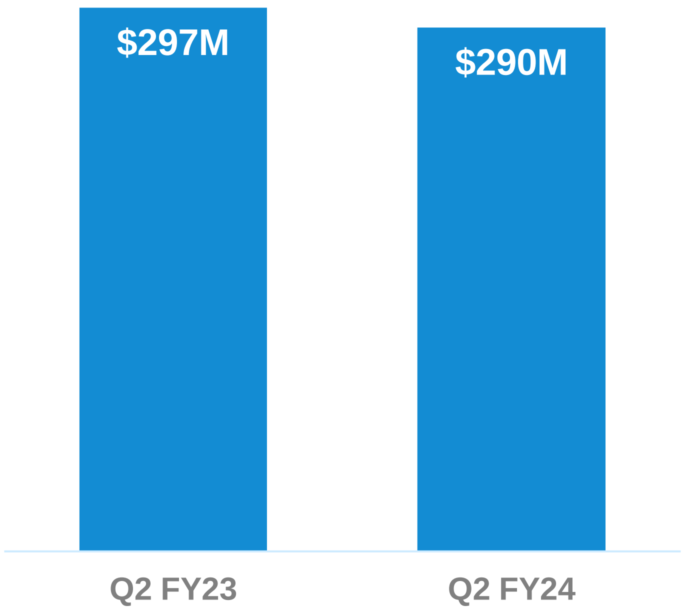


(1) Short-term investments include term deposits with maturities less than 12 months, greater than 3 months
(2) In use revolver represents $10M of letters of credit.

Second Quarter 2024
Global Pet Care

Net Sales

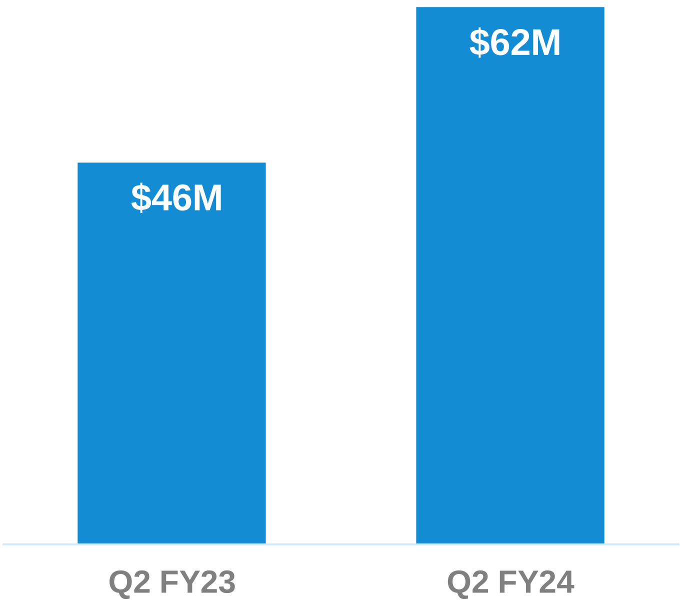
-2.3%



Organic Sales -3.0%

Adj. EBITDA

34.6%



GAAP Segment Net Income +75.5%

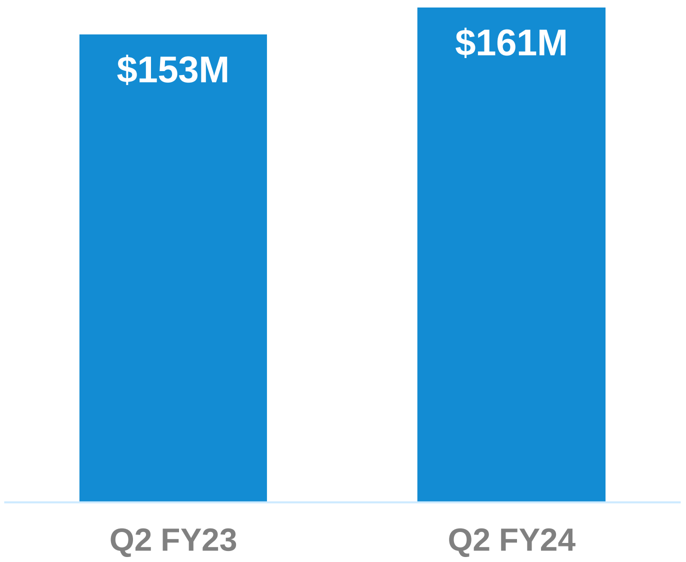
KEY TAKEAWAYS

- Organic net sales decrease driven by **softness in North America Aquatics category** and **exit from non-strategic categories and SKU rationalization**
- EBITDA increase was driven by **lower cost inventory, exit of low margin SKU's** and **operational productivity** partially offset by **lower volume, increased investments in programming and advertising** and **FX**

Second Quarter 2024
Home & Garden

Net Sales

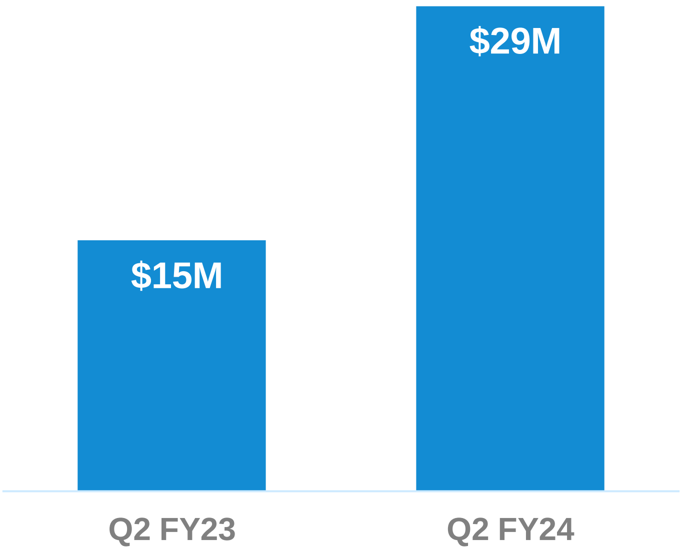
4.8%



Organic Sales +4.8%

Adj. EBITDA

93.4%



GAAP Segment Net Loss ($14.6M)

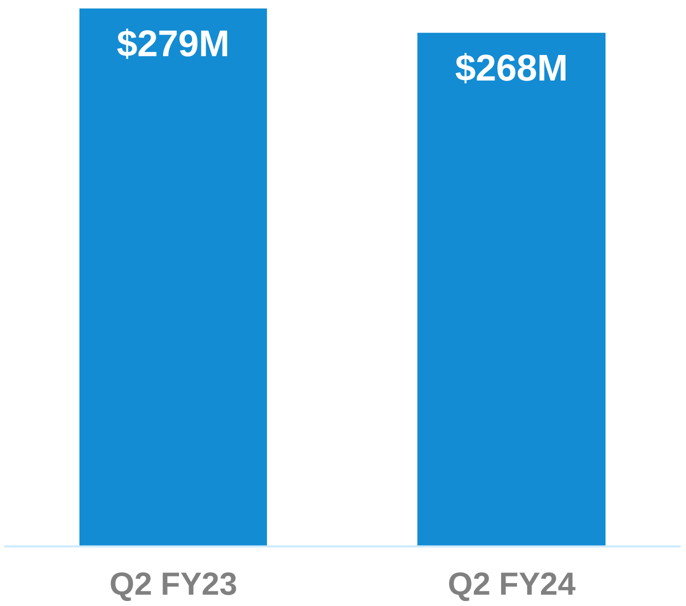
KEY TAKEAWAYS

- Net sales increase due to **favorable weather trends and POS in key regions** partially offset by **sales decline in household insect controls and repellents** and **softness in Cleaning category**
- EBITDA increase was driven by **volume, manufacturing efficiencies, cost improvement actions, and favorable mix** partially offset by **brand investments**

Second Quarter 2024
Home & Personal Care

Net Sales

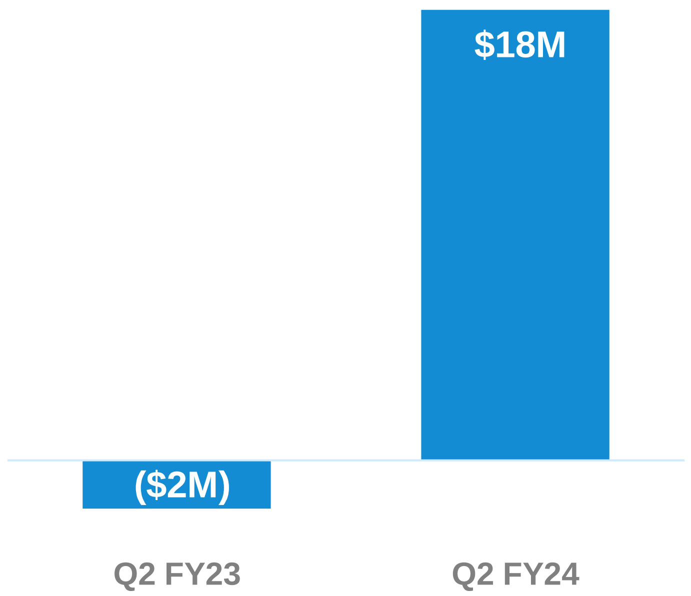
-4.0%



Organic Sales -3.7%

Adj. EBITDA

+$19.7M



GAAP Segment Net income $69.3M

KEY TAKEAWAYS

- Organic net sales decline **driven by global decline in Home Appliances** most notably in North America partially offset by **growth in Personal Care**
- EBITDA increase was driven by **lower cost inventory, cost improvement initiatives, pricing actions in inflationary markets, reduced promotional spend,** and **favorable Fx**, partially offset by **lower volume** and **increased brand investments**

FY24 Earnings Framework

NET SALES	ADJUSTED EBITDA
Flat to prior year	**Low double-digit growth to prior year**
Lower consumer demand in small kitchen appliance category within HPC and North American Aquatics offset by Home & Garden demand	Lower cost inventory and operational efficiencies partially offset by investment in the business; Excluding impact of investment income

FY24 – Full Year Expectations

Cash Taxes	Cash transactions	CAPEX	D&A
~$40M	~$50M	$65M - $75M	$115M - $125M
Cash Taxes	Cash Payments of Restructuring, Optimization and Strategic Initiatives	Capital Expenditures	Depreciation and Amortization

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CEO Takeaways

David Maura

CEO Key Takeaways

1

STRONG FIRST HALF

- Strategic playbook yielding results
- Improved margins and strengthened balance sheet continue to create a competitive advantage

2

SECOND HALF FOCUS

- Invest in Commercial Operations to accelerate long-term, sustainable top-line growth
- Adapt to evolving market conditions to deliver on our financial commitments

3

FY24 EARNINGS FRAMEWORK UPDATE

- Targeting flat Net Sales versus last year and low double digit adjusted EBITDA growth (without considering the impact of investment income)
- Preparing to manage geopolitical and macroeconomic headwinds

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Appendix

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	Three Month Periods Ended		Six Month Periods Ended	
(in millions, except per share amounts)	**March 31, 2024**	**April 2, 2023**	**March 31, 2024**	**April 2, 2023**
Net sales	$ 718.5	$ 729.2	$ 1,410.7	$ 1,442.5
Cost of goods sold	445.1	514.7	892.3	1,026.1
Gross profit	273.4	214.5	518.4	416.4
Selling, general & administrative	223.5	224.5	439.4	448.1
Impairment of intangible assets	39.0	67.0	43.0	67.0
Representation and warranty insurance proceeds	(65.0)	—	(65.0)	—
Gain from remeasurement of contingent consideration liability	—	—	—	(1.5)
Total operating expenses	197.5	291.5	417.4	513.6
Operating income (loss)	75.9	(77.0)	101.0	(97.2)
Interest expense	16.9	31.6	36.1	65.0
Interest income	(17.5)	(0.2)	(40.9)	(0.4)
Gain from debt repurchase	—	—	(4.7)	—
Other non-operating expense, net	1.1	1.4	5.2	0.1
Income (loss) from continuing operations before income taxes	75.4	(109.8)	105.3	(161.9)
Income tax expense (benefit)	25.5	(34.8)	37.9	(46.9)
Net income (loss) from continuing operations	49.9	(75.0)	67.4	(115.0)
Income from discontinued operations, net of tax	11.0	21.4	22.7	40.9
Net income (loss)	60.9	(53.6)	90.1	(74.1)
Net (loss) income from continuing operations attributable to non-controlling interest	(0.2)	0.1	(0.1)	0.3
Income from discontinued operations attributable to non-controlling interest, net of tax	-	-	—	0.2
Net income (loss) attributable to controlling interest	$ 61.1	$ (53.7)	$ 90.2	$ (74.6)
Amounts attributable to controlling interest				
Net income (loss) from continuing operations attributable to controlling interest	$ 50.1	$ (75.1)	$ 67.5	$ (115.3)
Income from discontinued operations attributable to controlling interest, net of tax	11.0	21.4	22.7	40.7
Net income (loss) attributable to controlling interest	$ 61.1	$ (53.7)	$ 90.2	$ (74.6)
Earnings Per Share				
Basic earnings per share from continuing operations	$ 1.66	$ (1.83)	$ 2.10	$ (2.82)
Basic earnings per share from discontinued operations	0.37	0.52	0.71	1.00
Basic earnings per share	$ 2.03	$ (1.31)	$ 2.81	$ (1.82)
Diluted earnings per share from continuing operations	$ 1.65	$ (1.83)	$ 2.09	$ (2.82)
Diluted earnings per share from discontinued operations	0.36	0.52	0.71	1.00
Diluted earnings per share	$ 2.01	$ (1.31)	$ 2.80	$ (1.82)
Weighted Average Shares Outstanding				
Basic	30.2	41.0	32.1	40.9
Diluted	30.4	41.0	32.2	40.9

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (Unaudited)

	Six Month Periods Ended	
(in millions)	**March 31, 2024**	**April 2, 2023**
Cash flows from operating activities		
Net cash provided by operating activities from continuing operations	$ 80.7	$ 148.6
Net cash (used) provided by operating activities from discontinued operations	(81.5)	29.0
Net cash (used) provided by operating activities	(0.8)	177.6
Cash flows from investing activities		
Purchases of property, plant and equipment	(20.9)	(25.9)
Purchases of short term investments	(700.0)	—
Proceeds from sale of short term investments	1,292.0	—
Purchase price settlement from sale of HHI	(26.9)	—
Other investing activity	(0.1)	—
Net cash provided (used) by investing activities from continuing operations	544.1	(25.9)
Net cash used by investing activities from discontinued operations	—	(7.9)
Net cash provided (used) by investing activities	544.1	(33.8)
Cash flows from financing activities		
Payment of debt	(177.9)	(21.7)
Payment of debt issuance costs	(3.2)	(2.3)
Treasury stock purchases	(340.5)	—
Dividends paid to shareholders	(26.8)	(34.4)
Share based award tax withholding payments, net of proceeds upon vesting	(5.4)	(10.5)
Net cash used by financing activities from continuing operations	(553.8)	(68.9)
Net cash used by financing activities from discontinued operations	—	(0.7)
Net cash used by financing activities	(553.8)	(69.6)
Effect of exchange rate changes on cash and cash equivalents	2.3	9.7
Net change in cash, cash equivalents and restricted cash in continuing operations	(8.2)	83.9
Cash, cash equivalents, and restricted cash, beginning of period	753.9	243.9
Cash, cash equivalents, and restricted cash, end of period	$ 745.7	$ 327.8

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(in millions)	March 31, 2024	September 30, 2023
Assets		
Cash and cash equivalents	$ 745.7	$ 753.9
Short term investments	500.0	1,103.3
Trade receivables, net	601.3	477.1
Other receivables	113.5	84.5
Inventories	454.3	462.8
Prepaid expenses and other current assets	45.9	44.3
Total current assets	2,460.7	2,925.9
Property, plant and equipment, net	269.5	275.1
Operating lease assets	119.2	110.8
Deferred charges and other	46.6	31.8
Goodwill	858.3	854.7
Intangible assets, net	1,002.3	1,060.1
Total assets	$ 4,756.6	$ 5,258.4
Liabilities and Shareholders' Equity		
Current portion of long-term debt	$ 9.0	$ 8.6
Accounts payable	375.5	396.6
Accrued wages and salaries	48.1	46.1
Accrued interest	19.0	20.6
Income tax payable	33.3	114.5
Other current liabilities	174.0	178.4
Total current liabilities	658.9	764.8
Long-term debt, net of current portion	1,374.4	1,546.9
Long-term operating lease liabilities	101.3	95.6
Deferred income taxes	189.6	174.8
Other long-term liabilities	174.9	158.0
Total liabilities	2,499.1	2,740.1
Shareholders' equity	2,256.9	2,517.6
Non-controlling interest	0.6	0.7
Total equity	2,257.5	2,518.3
Total liabilities and equity	$ 4,756.6	$ 5,258.4

SPECTRUM BRANDS HOLDINGS, INC.

NET SALES SUMMARY (Unaudited)

(in millions, except %)	Three Month Periods Ended March 31, 2024	Three Month Periods Ended April 2, 2023	Variance		Six Month Periods Ended March 31, 2024	Six Month Periods Ended April 2, 2023	Variance	
GPC	$ 289.9	$ 296.7	$ (6.8)	(2.3)%	$ 566.8	$ 574.3	$ (7.5)	(1.3)%
H&G	160.7	153.3	7.4	4.8 %	232.7	224.6	8.1	3.6 %
HPC	267.9	279.2	(11.3)	(4.0)%	611.2	643.6	(32.4)	(5.0)%
Net Sales	$ 718.5	$ 729.2	(10.7)	(1.5)%	$ 1,410.7	$ 1,442.5	(31.8)	(2.2)%

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Periods Ended (in millions, except %)	March 31, 2024 Net Sales	March 31, 2024 Effect of Changes in Currency	March 31, 2024 Organic Net Sales	Net Sales April 2, 2023	Variance	
GPC	$ 289.9	$ (2.2)	$ 287.7	$ 296.7	$ (9.0)	(3.0)%
H&G	160.7	—	160.7	153.3	7.4	4.8 %
HPC	267.9	1.0	268.9	279.2	(10.3)	(3.7)%
Total	$ 718.5	$ (1.2)	$ 717.3	$ 729.2	(11.9)	(1.6)%

Six Month Periods Ended (in millions, except %)	March 31, 2024 Net Sales	March 31, 2024 Effect of Changes in Currency	March 31, 2024 Organic Net Sales	Net Sales April 2, 2023	Variance	
GPC	$ 566.8	$ (7.2)	$ 559.6	$ 574.3	$ (14.7)	(2.6)%
H&G	232.7	—	232.7	224.6	8.1	3.6 %
HPC	611.2	(5.7)	605.5	643.6	(38.1)	(5.9)%
Total	$ 1,410.7	$ (12.9)	$ 1,397.8	$ 1,442.5	(44.7)	(3.1)%

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Period Ended March 31, 2024 (in millions, except %)	GPC	H&G	HPC	Corporate	Consolidated
Net income (loss) from continuing operations	$ 53.0	$ (14.6)	$ 69.3	$ (57.8)	$ 49.9
Income tax expense	—	—	—	25.5	25.5
Interest expense	—	—	—	16.9	16.9
Depreciation	3.5	2.0	2.7	6.1	14.3
Amortization	5.6	2.9	2.6	—	11.1
EBITDA	62.1	(9.7)	74.6	(9.3)	117.7
Share based compensation	—	—	—	4.5	4.5
HHI separation costs	—	—	—	0.8	0.8
HPC separation initiatives	—	—	—	2.8	2.8
Fiscal 2023 and 2022 restructuring	0.1	—	0.3	—	0.4
Global ERP transformation	—	—	—	3.9	3.9
Other project costs	—	(0.1)	(0.1)	0.3	0.1
Non-cash purchase accounting adjustments	—	—	0.5	—	0.5
Impairment of operating lease asset	—	—	0.5	—	0.5
Impairment of intangible assets	—	39.0	—	—	39.0
Representation and warranty insurance proceeds	—	—	(65.0)	—	(65.0)
Legal and environmental	—	—	0.3	—	0.3
HPC product recall	—	—	6.7	—	6.7
Other	0.1	—	—	—	0.1
Adjusted EBITDA	$ 62.3	$ 29.2	$ 17.8	$ 3.0	$ 112.3
Net sales	$ 289.9	$ 160.7	$ 267.9	$ —	$ 718.5
Net income (loss) from continuing operations margin	18.3 %	(9.1)%	25.9 %	— %	# 6.9 %
Adjusted EBITDA margin	21.5 %	18.2 %	6.6 %	— %	15.6 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Period Ended April 2, 2023 (in millions, except %)	GPC	H&G	HPC	Corporate	Consolidated
Net income (loss) from continuing operations	$ 30.2	$ (39.8)	$ (37.7)	$ (27.7)	$ (75.0)
Income tax benefit	—	—	—	(34.8)	(34.8)
Interest expense	—	—	—	31.6	31.6
Depreciation	3.8	1.9	2.9	3.3	11.9
Amortization	5.5	2.9	2.1	—	10.5
EBITDA	39.5	(35.0)	(32.7)	(27.6)	(55.8)
Share based compensation	—	—	—	4.5	4.5
Tristar integration	—	—	4.0	—	4.0
HHI divestiture and separation costs	—	—	—	1.4	1.4
HPC separation initiatives	—	—	—	1.1	1.1
Fiscal 2023 and 2022 restructuring	2.1	—	2.4	0.1	4.6
Global ERP transformation	—	—	—	3.3	3.3
Russia closing initiatives	—	—	(0.1)	—	(0.1)
Other project costs	1.6	2.1	0.6	2.2	6.5
Non-cash purchase accounting adjustments	—	—	0.5	—	0.5
Impairment of equipment and operating lease assets	2.7	—	1.5	—	4.2
Impairment of intangible assets	—	48.0	19.0	—	67.0
Unallocated shared costs	—	—	—	6.3	6.3
Early settlement of foreign currency cash flow hedges	—	—	1.3	—	1.3
HPC product recall	—	—	1.6	—	1.6
Other	0.4	—	—	0.2	0.6
Adjusted EBITDA	$ 46.3	$ 15.1	$ (1.9)	$ (8.5)	$ 51.0
Net sales	$ 296.7	$ 153.3	$ 279.2	$ —	$ 729.2
Net income (loss) from continuing operations margin	10.2 %	(26.0)%	(13.5)%	— %	(10.3)%
Adjusted EBITDA margin	15.6 %	9.8 %	(0.7)%	— %	7.0 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Six Month Period Ended March 31, 2024 (in millions, except %)	GPC	H&G	HPC	Corporate	Consolidated
Net income (loss) from continuing operations	$ 96.6	$ (20.2)	$ 85.2	$ (94.2)	$ 67.4
Income tax expense	—	—	—	37.9	37.9
Interest expense	—	—	—	36.1	36.1
Depreciation	7.1	4.0	5.4	12.3	28.8
Amortization	11.2	5.7	5.3	—	22.2
EBITDA	114.9	(10.5)	95.9	(7.9)	192.4
Share based compensation	—	—	—	8.4	8.4
HHI separation costs	—	—	—	2.1	2.1
HPC separation initiatives	—	—	—	3.1	3.1
Fiscal 2023 and 2022 restructuring	0.2	—	0.7	—	0.9
Global ERP transformation	—	—	—	6.9	6.9
Other project costs	(0.1)	—	—	0.2	0.1
Non-cash purchase accounting adjustments	—	—	0.9	—	0.9
Impairment of operating lease asset	—	—	0.5	—	0.5
Impairment of intangible assets	—	39.0	4.0	—	43.0
Representation and warranty insurance proceeds	—	—	(65.0)	—	(65.0)
Legal and environment	—	—	1.5	—	1.5
Gain from debt repurchase	—	—	—	(4.7)	(4.7)
HPC product recall	—	—	6.0	—	6.0
Other	0.1	—	—	0.4	0.5
Adjusted EBITDA	$ 115.1	$ 28.5	$ 44.5	$ 8.5	$ 196.6
Net sales	$ 566.8	$ 232.7	$ 611.2	$ —	$ 1,410.7
Net income (loss) from continuing operations margin	17.0 %	(8.7)%	13.9 %	— %	4.8 %
Adjusted EBITDA margin	20.3 %	12.2 %	7.3 %	— %	13.9 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Six Month Period Ended April 2, 2023 (in millions, except %	GPC	H&G	HPC	Corporate	Consolidated
Net income (loss) from continuing operations	$ 53.3	$ (47.0)	$ (41.8)	$ (79.5)	$ (115.0)
Income tax benefit	—	—	—	(46.9)	(46.9)
Interest expense	—	—	—	65.0	65.0
Depreciation	7.5	3.7	6.1	6.8	24.1
Amortization	11.0	5.7	4.2	—	20.9
EBITDA	71.8	(37.6)	(31.5)	(54.6)	(51.9)
Share based compensation	—	—	—	7.7	7.7
Tristar integration	—	—	9.7	—	9.7
HHI divestiture and separation costs	—	—	—	2.9	2.9
HPC separation initiatives	—	—	—	3.5	3.5
Fiscal 2023 and 2022 restructuring	2.1	0.2	2.4	0.4	5.1
Global ERP transformation	—	—	—	4.9	4.9
Russia closing initiatives	—	—	2.8	—	2.8
Other project costs	3.6	2.1	1.6	4.6	11.9
Non-cash purchase accounting adjustments	—	—	0.9	—	0.9
Impairment of equipment and operating lease assets	2.7	—	1.8	—	4.5
Impairment of intangible assets	—	48.0	19.0	—	67.0
Unallocated shared costs	—	—	—	12.5	12.5
Early settlement of foreign currency cash flow hedges	—	—	3.9	—	3.9
Gain from remeasurement of contingent consideration liability	—	—	(1.5)	—	(1.5)
HPC product recall	—	—	1.9	—	1.9
Other	3.3	0.1	0.3	1.3	5.0
Adjusted EBITDA	$ 83.5	$ 12.8	$ 11.3	$ (16.8)	$ 90.8
Net sales	$ 574.3	$ 224.6	$ 643.6	$ —	$ 1,442.5
Net income (loss) from continuing operations margin	9.3 %	(20.9)%	(6.5)%	— %	(8.0)%
Adjusted EBITDA margin	14.5 %	5.7 %	1.8 %	— %	6.3 %

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	
	March 31, 2024	April 2, 2023	March 31, 2024	April 2, 2023
Diluted EPS from continuing operations, as reported	$ 1.65	$ (1.83)	$ 2.09	$ (2.82)
Adjustments:				
HHI divestiture and separation costs	0.03	0.03	0.07	0.07
HPC separation initiatives	0.09	0.03	0.10	0.09
Tristar integration	—	0.10	—	0.24
Fiscal 2023 and 2022 restructuring	0.01	0.11	0.03	0.13
Global ERP transformation	0.13	0.08	0.21	0.12
Russia closing initiatives	—	—	—	0.07
Other project costs	—	0.15	—	0.30
Non-cash purchase accounting adjustments	0.02	0.01	0.03	0.02
Impairment on equipment and operating leases	0.02	0.10	0.02	0.11
Impairment on intangible assets	1.29	1.63	1.33	1.64
Representation and warranty insurance proceeds	(2.14)	—	(2.02)	—
Legal and environmental	0.01	—	0.04	—
Gain on debt repurchase	—	—	(0.15)	—
HPC product recalls	0.22	0.04	0.19	0.05
Unallocated shared costs	—	0.15	—	0.31
Early settlement of foreign currency cash flow hedges	—	0.03	—	0.10
Gain from remeasurement contingent consideration liability	—	—	—	(0.04)
Debt amendment costs	—	—	—	0.06
Other	—	0.03	0.02	0.12
Pre-tax adjustments	(0.32)	2.49	(0.13)	3.39
Income tax adjustment	0.29	(0.80)	0.39	(1.04)
Total adjustments	(0.03)	1.69	0.26	2.35
Diluted EPS from continuing operations, as adjusted	$ 1.62	$ (0.14)	$ 2.35	$ (0.47)