Spectrum Brands
WE MAKE LIVING **BETTER** AT HOME™

Fiscal 2022 Fourth Quarter and Full Year Earnings Call

November 18, 2022

Agenda

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

Forward-looking Statements

We have made or implied certain forward-looking statements in this document. All statements, other than statements of historical facts included or incorporated by reference in this document, 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 report, 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 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 could negatively impact our business; (3) the negative effect of the armed conflict between Russia and Ukraine and its impact on those regions and surrounding regions, including on our operations and on those of our customers, suppliers, and other stakeholders; (4) our increased reliance on third-party partners, suppliers, and distributors to achieve our business objectives; (5) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring and optimization activities, including distribution center changes which are complicated and involve coordination among a number of stakeholders, including our suppliers and transportation and logistics handlers; (6) the impact of our indebtedness on our business, financial condition, and results of operations; (7) the impact of restrictions in our debt instruments on our ability to operate our business, finance our capital needs or pursue or expand business strategies; (8) any failure to comply with financial covenants and other provisions and restrictions of our debt instruments; (9) the effects of general economic conditions, including the impact of, and changes to tariffs and trade policies, inflation, recession or fears of a recession, depression or fears of a depression, labor costs, and stock market volatility or monetary or fiscal policies in the countries where we do business; (10) the impact of fluctuations in transportation and shipment costs, fuel costs, commodity prices, costs or availability of raw materials or terms and conditions available from suppliers, including suppliers' willingness to advance credit; (11) interest rate fluctuations; (12) changes in foreign currency exchange rates that may impact our purchasing power, pricing, and margin realization within international jurisdictions; (13) the loss of, significant reduction in, or dependence upon, sales to any significant retail customer(s), including their changes in retail inventory levels and management thereof; (14) competitive promotional activity or spending by competitors, or price reductions by competitors; (15) the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands; (16) changes in consumer spending preferences and demand for our products, particularly in light of economic stress and the COVID-19 pandemic; (17) our ability to develop and successfully introduce new products, protect our intellectual property and avoid infringing the intellectual property of third parties; (18) our ability to successfully identify, implement, achieve and sustain productivity improvements, cost efficiencies (including at our manufacturing and distribution operations), and cost savings; (19) the seasonal nature of sales of certain of our products; (20) the impact weather conditions may have on the sales of certain of our products; (21) the effects of climate change and unusual weather activity as well as our ability to respond to future natural disasters and pandemics and to meet our environmental, social and governance goals; (22) the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health, and consumer protection regulations); (23) public perception regarding the safety of products that we manufacture and sell, including the potential for environmental liabilities, product liability claims, litigation and other claims related to products manufactured by us and third parties; (24) the impact of existing, pending or threatened litigation, government regulation or other requirements or operating standards applicable to our business; (25) the impact of cybersecurity breaches or our actual or perceived failure to protect company and personal data, including our failure to comply with new and increasingly complex global data privacy regulations; (26) changes in accounting policies applicable to our business; (27) our discretion to adopt, conduct, suspend or discontinue any share repurchase program (including our discretion to conduct purchases, if any, in a variety of manners including open-market purchases or privately negotiated transactions); (28) our ability to utilize net operating loss carry-forwards to offset tax liabilities from future taxable income; (29) our ability to consummate the announced Hardware and Home Improvement ("HHI") divestiture on the expected terms and within the anticipated time period, or at all, which is dependent on the parties' ability to satisfy certain closing conditions and our ability to realize the benefits of the transaction, including reducing the 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) our ability to overcome, or timely overcome, the U.S. Department of Justice ("DOJ") complaint to enjoin the proposed acquisition of the Company's HHI business by ASSA ABLOY ("ASSA"), including ASSA's ability to complete the dispositions that it has proposed to resolve all the alleged competitive concerns (i.e., disposition of its Emtek business and its smart residential business in the U.S. and Canada); (31) the risk that regulatory approvals that are required to complete the proposed HHI divestiture may not be realized, may take longer than expected or may impose adverse conditions; (32) our ability to successfully integrate the February 18, 2022, acquisition of the home appliances and cookware products business acquired from Tristar Products, Inc. (the "Tristar Business") into the Company's Home and Personal Care ("HPC") business and realize the benefits of this acquisition; (33) our ability to separate the Company's HPC business and create an independent Global Appliances business on expected terms, and within the anticipated time period, or at all, and to realize the potential benefits of such business; (34) our ability to create a pure play consumer products company composed of our Global Pet Care ("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; (35) our ability to successfully implement further acquisitions or dispositions and the impact of any such transactions on our financial performance; (36) the impact of actions taken by significant stockholders; (37) the unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles; and (38) 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

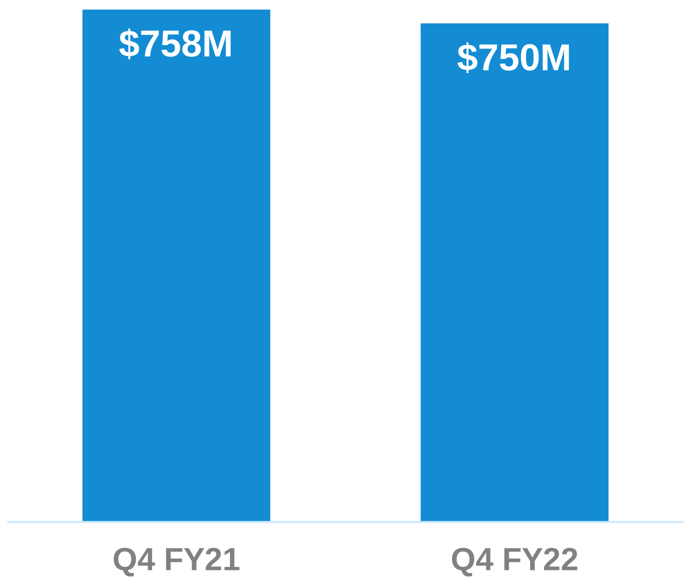
FY22 Headlines

Summary
Strong demand and constrained supply environment with high input cost inflation - planned to be offset by price
Consumer behavior shifted during the second half with war in Europe and higher inflation
Consumer behavior shift continues and high customer inventory levels leading to lower replenishment orders
Supply chain costs remain high – demurrage and detention charges and higher storage costs Cost reduction actions in place – eliminated 17% of salaried positions with $30M+ annualized savings
Additional headwinds from stronger US dollar

Fourth Quarter 2022 - Continuing Operations Only

Net Sales

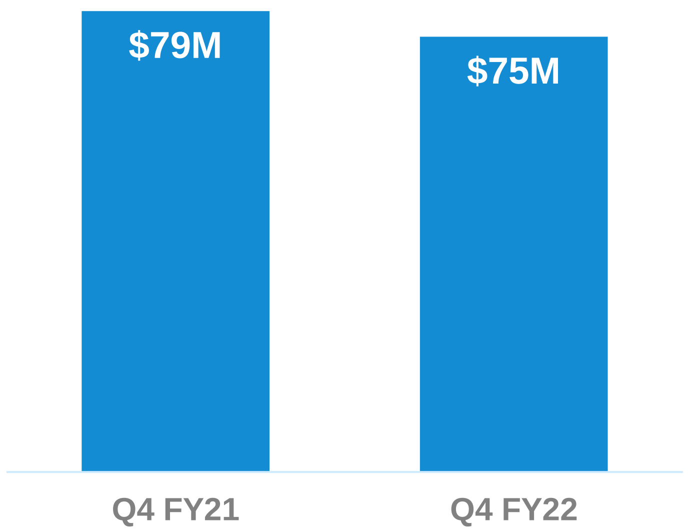
-1.1%



Organic Sales -7.3%

Adj. EBITDA

-5.6%



GAAP Net Income down ($31M)

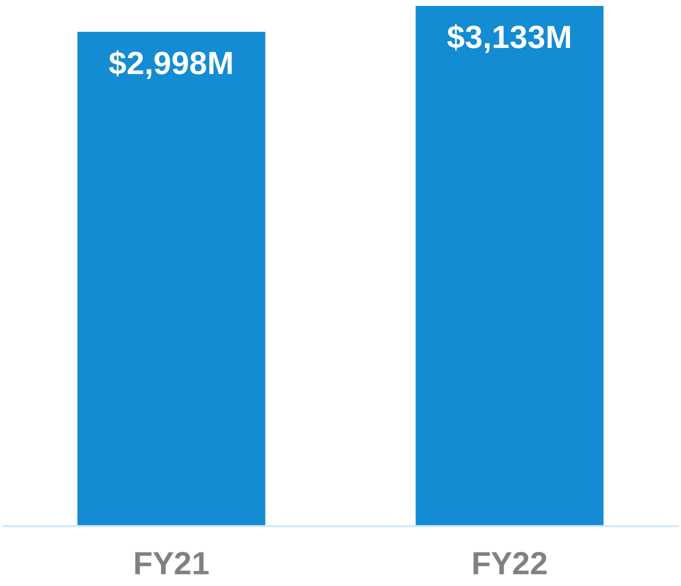
KEY TAKEAWAYS

- Decline in the organic sales driven by slow replenishment orders and demand decrease in certain product categories
- Q4 adjusted EBITDA decrease driven by:
  - \- Volume
  - \- Distribution costs
  - \- Demurrage and Detention
  - \- Foreign exchange
  - \+ Pricing Actions (offsetting inflation)
  - \+ Cost Reduction Actions
  - \+ Variable compensation

Full Year 2022 - Continuing Operations Only

Net Sales

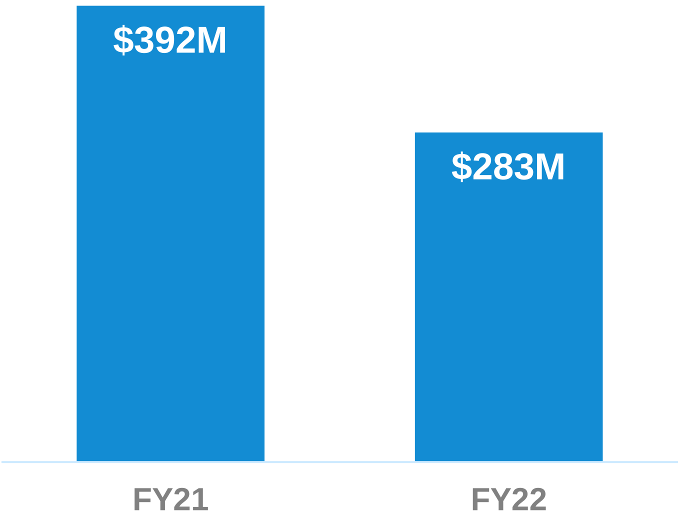
+4.5%



Organic Sales +0.1%

Adj. EBITDA

-27.7%



GAAP Net Income down ($92M)

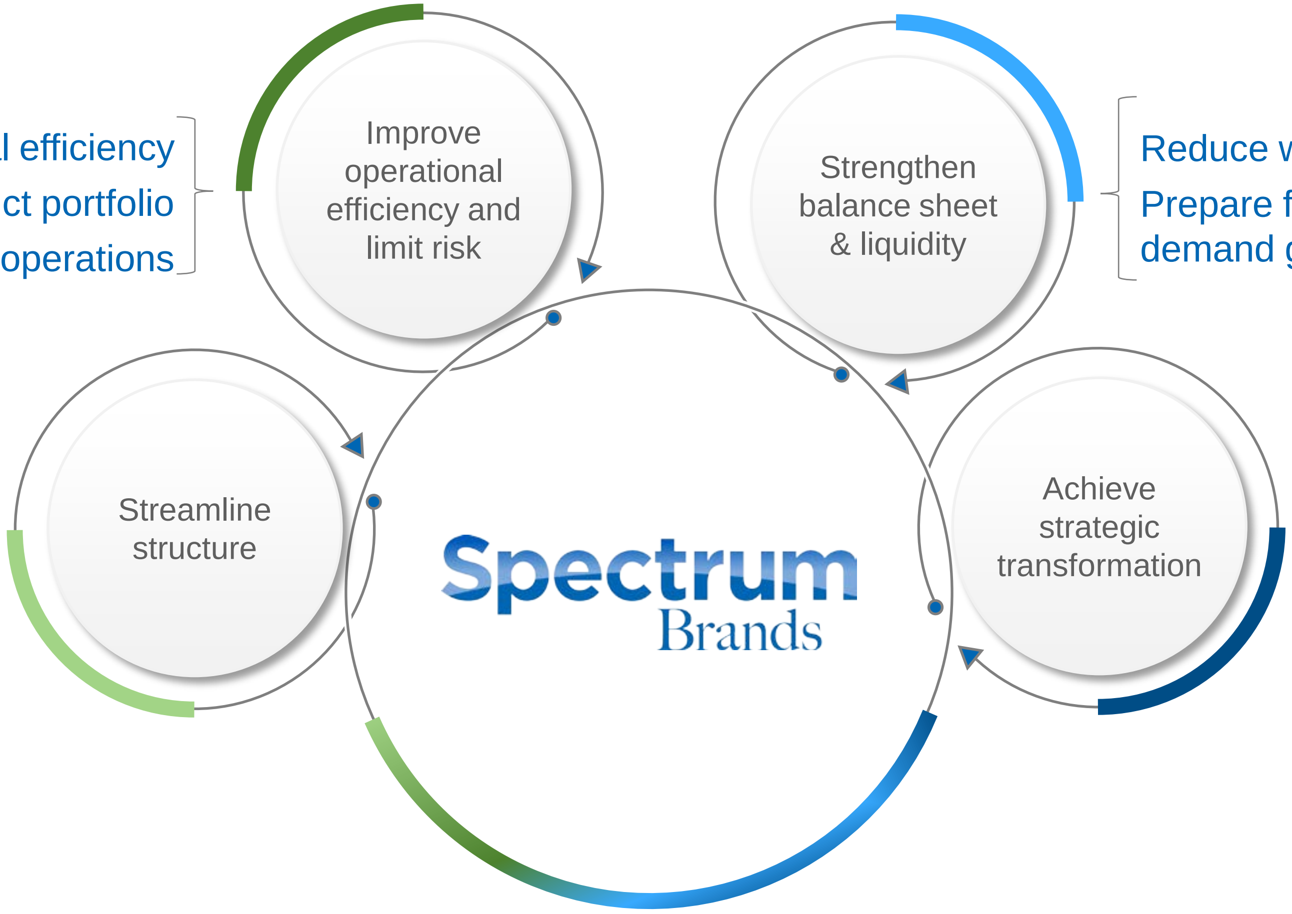
KEY TAKEAWAYS

- Delivered **top-line growth** helped by the impact of acquisition
- Organic growth from favorable pricing actions undertaken during the first half of the year offset by volume declines
- Full year adjusted EBITDA decline driven by:
  - \- Volume
  - \- Distribution costs
  - \- Demurrage and Detention
  - \- Foreign exchange
  - \+ Pricing Actions (offsetting inflation)
  - \+ Cost Reduction Actions
  - \+ Variable compensation
- Pricing largely offsets inflation

FY23 Strategic Priorities

Improve operational efficiency
Rationalize product portfolio
Lean operations

Streamline organization structure
Re-energize employee base



Reduce working capital
Prepare for a period of low demand growth

Close the HHI transaction
Progress towards a pure play Pet Care and Home and Garden business

FY23 Earnings Framework

NET SALES	ADJUSTED EBITDA
Low single-digit growth	**Low double-digits growth**
Continued positive organic growth, with foreign exchange expected to have a negative impact.	Continued pricing and cost actions to offset inflation and currency headwinds

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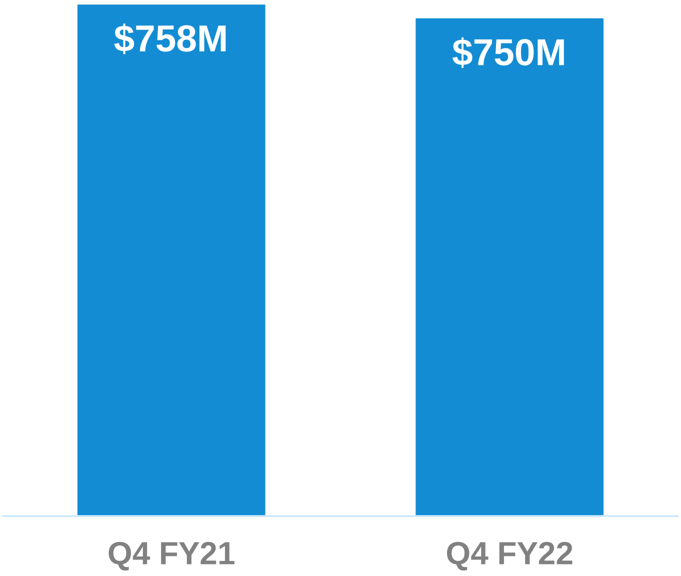
Financial and Business Review

Jeremy Smeltser

Fourth Quarter 2022 - Continuing Operations Only

Net Sales

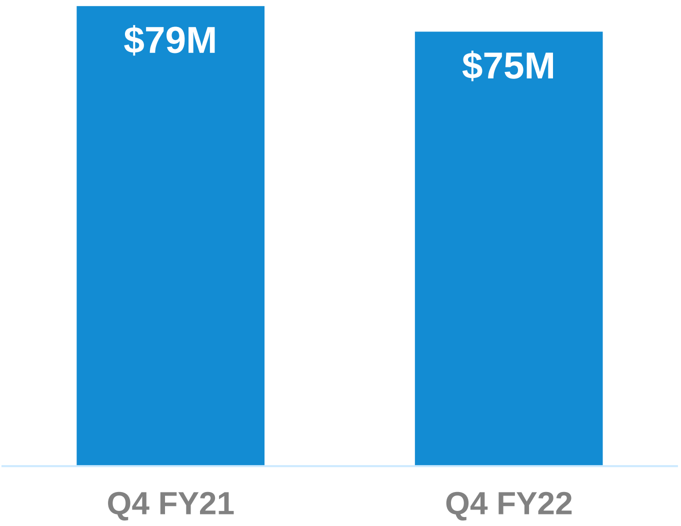
-1.1%



Organic Sales -7.3%

Adj. EBITDA

-5.6%



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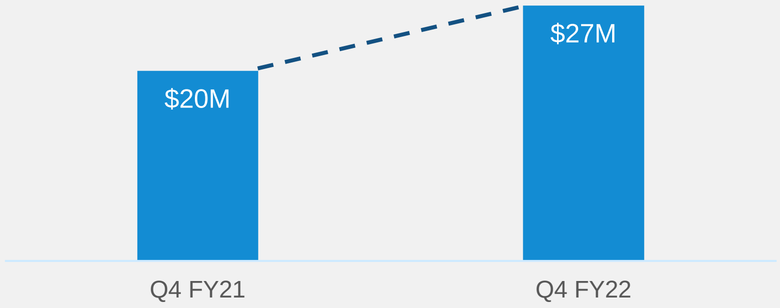
  - \+ Variable compensation

Q4 FY22 Financial Review

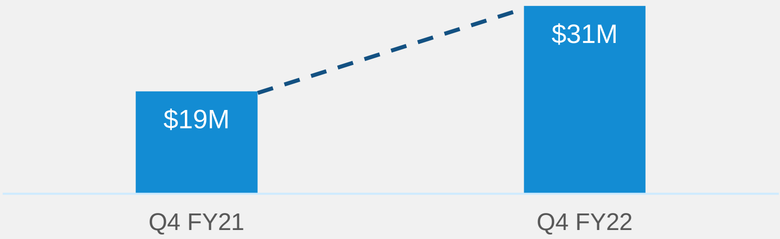
Interest Expense

+$7M vs. LY



Cash restructuring, optimization and strategic transactions

+$12M vs. LY



$3.2B

Debt outstanding

5.4x

Proforma net leverage ratio(1)

$244M

Cash balance

Revolver usage(2)

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

(2) *In use revolver includes $740M of outstanding borrowings and $18M of letters of credit.*

Full Year 2022 - Continuing Operations Only

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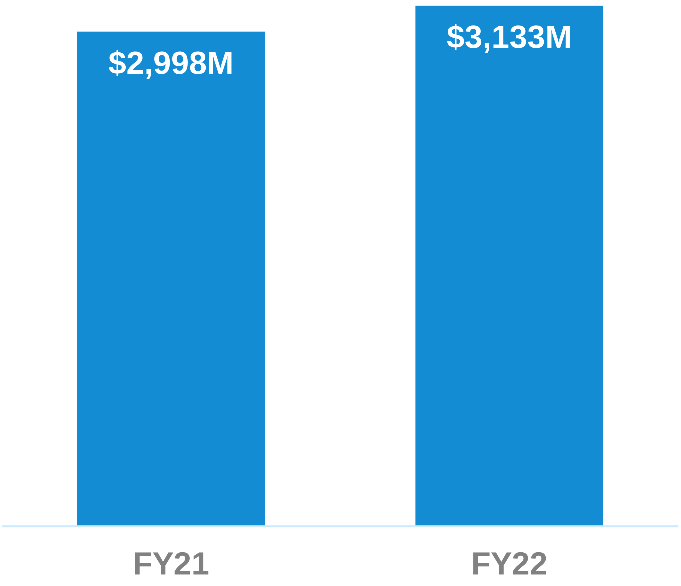
Net Sales

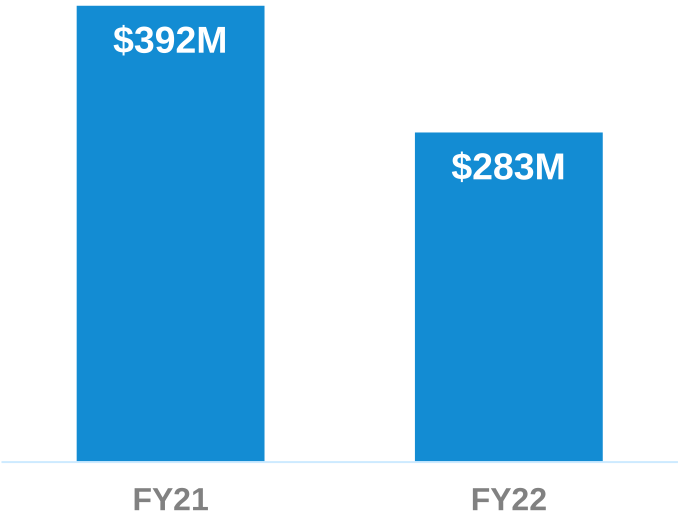
+4.5%



Organic Sales +0.1%

Adj. EBITDA

-27.7%



GAAP Net Income down ($92M)

KEY TAKEAWAYS

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  - \- Foreign exchange
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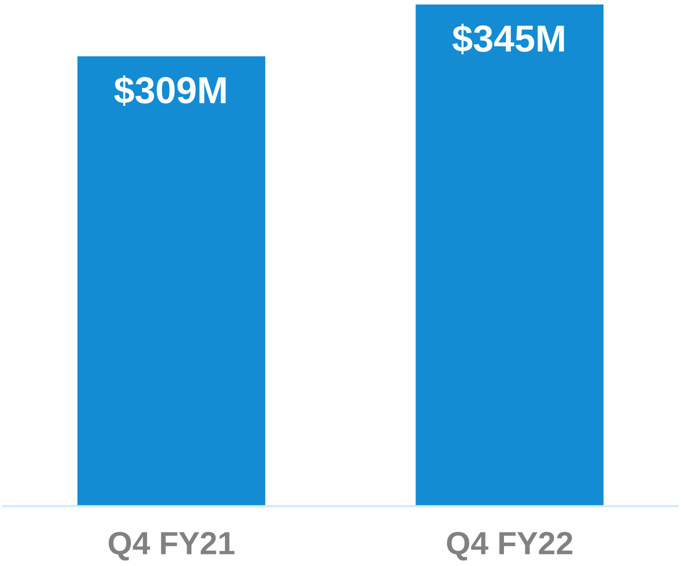
  - \+ Cost Reduction Actions
  - \+ Variable compensation
- Pricing largely offsets inflation

Fourth Quarter 2022
Home & Personal Care

Net Sales

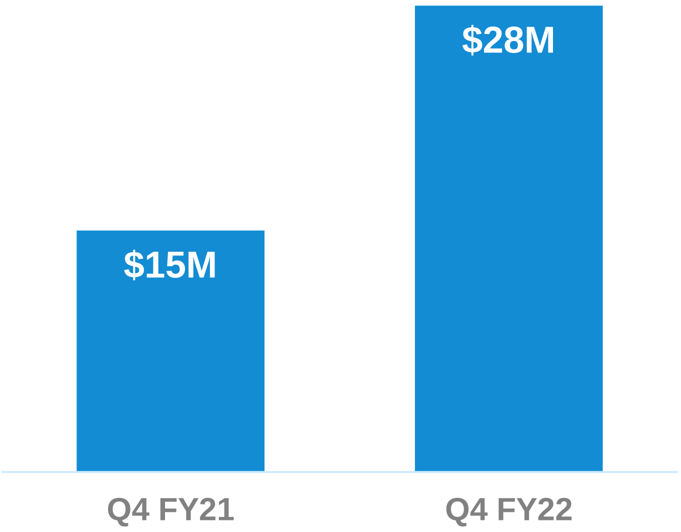
+11.5%



Organic Sales -9.0%

Adj. EBITDA

+93.1%



GAAP Operating Income +$15M

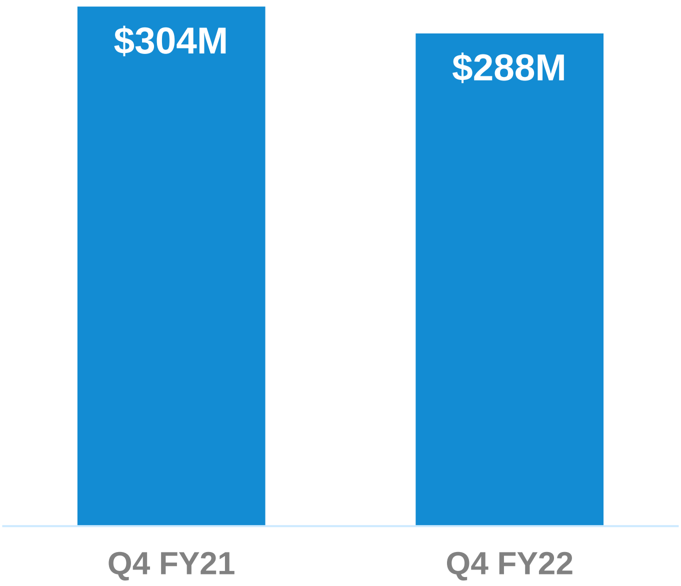
KEY TAKEAWAYS

- Net sales growth was **driven by Tristar acquisition – organic sales decrease from decline in small kitchen appliances and personal care partially offset by strength in garment care**
- Higher EBITDA was driven by **growth from acquisition, favorable pricing and impact of synergies and cost reduction action**, partially offset by inflation and increased supply chain costs

Fourth Quarter 2022
Global Pet Care

Net Sales

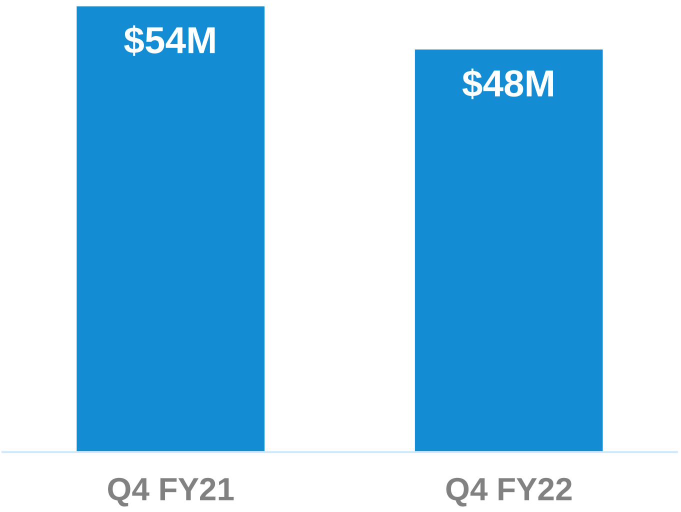
-5.2%



Organic Sales +0.2%

Adj. EBITDA

-9.7%



GAAP Operating Income -6.8%

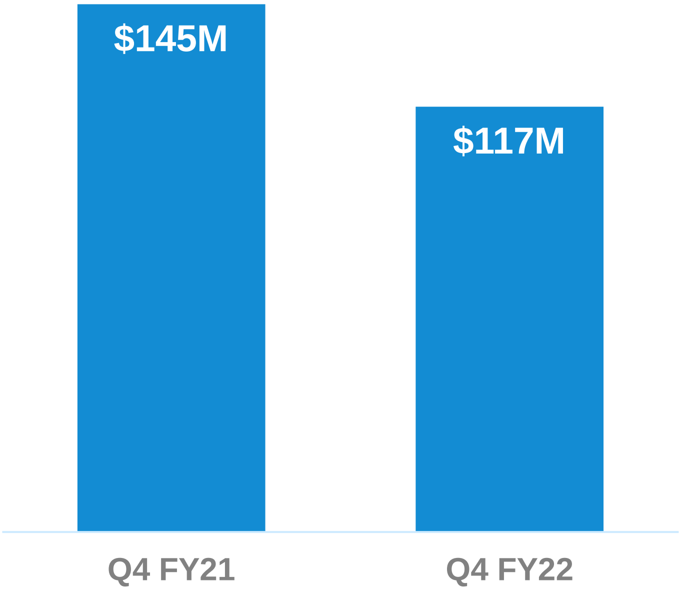
KEY TAKEAWAYS

- Organic net sales reflected **growth in companion animal sales** offset by continued softness in aquatics and impact of SKU rationalization
- Lower EBITDA was driven by **lower volume and unfavorable currency impact**
- Asia sourced product supply is now fully recovered, and US fill rates are at a two and a half year high

Fourth Quarter 2022
Home & Garden

Net Sales

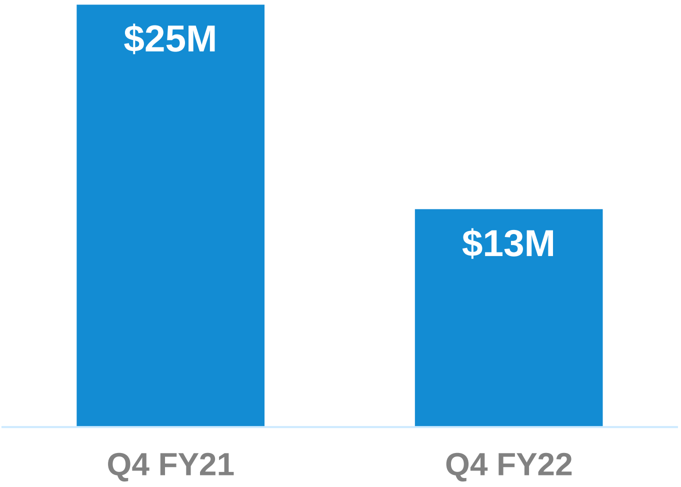
-19.4%



Organic Sales -19.4%

Adj. EBITDA

-48.4%



GAAP Operating Income -48.8%

KEY TAKEAWAYS

- Net sales declined due to **consistent unfavorable weather conditions**
- The **EBITDA decrease was driven by lower volumes, lower manufacturing absorption and higher distribution cost**, partially offset by pricing and cost reduction actions

FY23 Earnings Framework

NET SALES	ADJUSTED EBITDA
Low single-digit growth	**Low double-digits growth**
Continued positive organic growth, with foreign exchange expected to have a negative impact.	Continued pricing and cost actions to offset inflation and currency headwinds

FY23 – Full Year Expectations

Interest	Cash transactions	CAPEX	D&A
$110M - $120M	$50M - $55M	$60M - $70M	$110M - $120M
Interest expense	Cash payments of Restructuring, optimization and strategic initiatives	Capital expenditures	Depreciation and Amortization

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CEO Takeaways

David Maura

CEO Key Takeaways

1

CHALLENGING FY22

- Demand decline for durables and retail inventory adjustment across all 3 businesses
- FY22 adjusted EBITDA decline from volume and unfavorable currency impact

2

STRATEGIC FOCUS

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

3

FY23 Earnings Framework

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

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Appendix

SPECTRUM BRANDS HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(in millions, except per share amounts)	Three Month Period Ended September 30, 2022	Three Month Period Ended September 30, 2021	Twelve Month Period Ended September 30, 2022	Twelve Month Period Ended September 30, 2021
Net sales	$ 749.5	$ 757.8	$ 3,132.5	$ 2,998.1
Cost of goods sold	510.0	499.6	2,142.1	1,963.5
Gross profit	239.5	258.2	990.4	1,034.6
Selling	139.7	145.9	597.6	518.5
General and administrative	82.2	108.7	371.4	389.2
Research and development	4.7	7.6	26.7	29.8
Gain from remeasurement of contingent consideration liability	(3.5)	—	(28.5)	—
Total operating expenses	223.1	262.2	967.2	937.5
Operating income (loss)	16.4	(4.0)	23.2	97.1
Interest expense	27.0	20.1	99.4	116.5
Other non-operating expense (income), net	6.7	1.4	14.1	(8.3)
Loss from continuing operations before income taxes	(17.3)	(25.5)	(90.3)	(11.1)
Income tax expense (benefit)	7.5	(31.6)	(13.3)	(26.4)
Net (loss) income from continuing operations	(24.8)	6.1	(77.0)	15.3
Income from discontinued operations, net of tax	39.9	44.2	149.7	174.3
Net income	15.1	50.3	72.7	189.6
Net income from continuing operations attributable to non-controlling interest	0.1	0.1	0.2	0.2
Net income (loss) from discontinued operations attributable to non-controlling interest	0.2	—	0.9	(0.2)
Net income attributable to controlling interest	$ 14.8	$ 50.2	$ 71.6	$ 189.6
Amounts attributable to controlling interest				
Net (loss) income from continuing operations attributable to controlling interest	$ (24.9)	$ 6.0	$ (77.2)	$ 15.1
Net income from discontinued operations attributable to controlling interest	39.7	44.2	148.8	174.5
Net income attributable to controlling interest	$ 14.8	$ 50.2	$ 71.6	$ 189.6
Earnings Per Share				
Basic earnings per share from continuing operations	$ (0.61)	$ 0.14	$ (1.89)	$ 0.35
Basic earnings per share from discontinued operations	0.97	1.04	3.64	4.09
Basic earnings per share	$ 0.36	$ 1.18	$ 1.75	$ 4.44
Diluted earnings per share from continuing operations	$ (0.61)	$ 0.14	$ (1.89)	$ 0.35
Diluted earnings per share from discontinued operations	0.97	1.02	3.64	4.04
Diluted earnings per share	$ 0.36	$ 1.16	$ 1.75	$ 4.39
Weighted Average Shares Outstanding				
Basic	40.8	42.4	40.9	42.7
Diluted	40.8	43.1	40.9	43.2

SPECTRUM BRANDS HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOW (Unaudited)

	Twelve Month Period Ended	
(in millions)	**September 30, 2022**	**September 30, 2021**
Cash flows from operating activities		
Net cash (used) provided by operating activities from continuing operations	$ (231.5)	$ 89.2
Net cash provided by operating activities from discontinued operations	177.7	199.2
Net cash (used) provided by operating activities	(53.8)	288.4
Cash flows from investing activities		
Purchases of property, plant and equipment	(64.0)	(43.6)
Proceeds from disposal of property, plant and equipment	0.2	0.1
Business acquisitions, net of cash acquired	(272.1)	(429.9)
Proceeds from sale of equity investment	—	73.1
Other investing activity	—	(0.4)
Net cash used by investing activities from continuing operations	(335.9)	(400.7)
Net cash used by investing activities from discontinued operations	(23.9)	(22.8)
Net cash used by investing activities	(359.8)	(423.5)
Cash flows from financing activities		
Payment of debt, including premium on extinguishment	(12.7)	(891.2)
Proceeds from issuance of debt	740.0	899.0
Payment of debt issuance costs	(7.6)	(12.6)
Treasury stock purchases	(134.0)	(125.8)
Dividends paid to shareholders	(68.6)	(71.5)
Share based award tax withholding payments, net of proceeds upon vesting	(24.5)	(8.3)
Payment of contingent consideration	(1.9)	—
Other financing activities, net	—	3.5
Net cash provided (used) by financing activities from continuing operations	490.7	(206.9)
Net cash used by financing activities from discontinued operations	(3.1)	(3.0)
Net cash provided (used) by financing activities	487.6	(209.9)
Effect of exchange rate changes on cash and cash equivalents	(20.1)	1.3
Net change in cash, cash equivalents and restricted cash in continuing operations	53.9	(343.7)
Cash, cash equivalents, and restricted cash, beginning of period	190.0	533.7
Cash, cash equivalents, and restricted cash, end of period	$ 243.9	190.0

SPECTRUM BRANDS HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(in millions)	September 30, 2022	September 30, 2021
Assets		
Cash and cash equivalents	$ 243.7	$ 187.9
Trade receivables, net	247.4	248.4
Other receivables	95.7	63.7
Inventories	780.6	562.8
Prepaid expenses and other current assets	51.2	40.8
Current assets of business held for sale	1,816.7	1,810.0
Total current assets	3,235.3	2,913.6
Property, plant and equipment, net	263.8	260.2
Operating lease assets	82.5	56.5
Deferred charges and other	38.7	38.8
Goodwill	953.1	867.2
Intangible assets, net	1,202.2	1,204.1
Total assets	$ 5,775.6	$ 5,340.4
Liabilities and Shareholders' Equity		
Current portion of long-term debt	$ 12.3	$ 12.0
Accounts payable	453.1	388.6
Accrued wages and salaries	28.4	67.4
Accrued interest	27.6	29.9
Other current liabilities	203.0	211.9
Current liabilities of business held for sale	463.7	454.3
Total current liabilities	1,188.1	1,164.1
Long-term debt, net of current portion	3,144.5	2,494.3
Long-term operating lease liabilities	56.0	44.5
Deferred income taxes	60.1	59.5
Other long-term liabilities	57.8	99.0
Total liabilities	4,506.5	3,861.4
Total shareholders' equity	1,263.2	1,471.9
Noncontrolling interest	5.9	7.1
Total equity	1,269.1	1,479.0
Total liabilities and equity	$ 5,775.6	$ 5,340.4

SPECTRUM BRANDS HOLDINGS, INC.

NET SALES SUMMARY (Unaudited)

(in millions, except %)	Three Month Period Ended September 30, 2022	Three Month Period Ended September 30, 2021	Variance		Twelve Month Period Ended September 30, 2022	Twelve Month Period Ended September 30, 2021	Variance	
HPC	$ 344.9	$ 309.3	$ 35.6	11.5 %	$ 1,370.1	$ 1,260.1	$ 110.0	8.7 %
GPC	287.8	303.6	(15.8)	(5.2)%	1,175.3	1,129.9	45.4	4.0 %
H&G	116.8	144.9	(28.1)	(19.4)%	587.1	608.1	(21.0)	(3.5)%
Net Sales	$ 749.5	$ 757.8	(8.3)	(1.1)%	$ 3,132.5	$ 2,998.1	134.4	4.5 %

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF NET SALES TO ORGANIC NET SALES (Unaudited)

Three Month Period Ended	September 30, 2022 Net Sales	Effect of Changes in Currency	Net Sales Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Net Sales	Net Sales September 30, 2021	Variance	
HPC	$ 344.9	$ 24.8	$ 369.7	$ (88.1)	$ 281.6	$ 309.3	$ (27.7)	(9.0)%
GPC	287.8	16.3	304.1	—	304.1	303.6	0.5	0.2 %
H&G	116.8	—	116.8	—	116.8	144.9	(28.1)	(19.4)%
Total	$ 749.5	$ 41.1	$ 790.6	$ (88.1)	$ 702.5	$ 757.8	(55.3)	(7.3)%

Twelve Month Period Ended	September 30, 2022 Net Sales	Effect of Changes in Currency	Net Sales Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Net Sales	Net Sales September 30, 2021	Variance	
HPC	$ 1,370.1	$ 59.0	$ 1,429.1	$ (189.7)	$ 1,239.4	$ 1,260.1	$ (20.7)	(1.6)%
GPC	1,175.3	35.9	1,211.2	(8.8)	1,202.4	1,129.9	72.5	6.4 %
H&G	587.1	—	587.1	(26.6)	560.5	608.1	(47.6)	(7.8)%
Total	$ 3,132.5	$ 94.9	$ 3,227.4	$ (225.1)	$ 3,002.3	$ 2,998.1	4.2	0.1 %

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (Unaudited)

Three Month Period Ended September 30, 2022 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 13.1	$ 25.9	$ 6.5	$ (70.3)	$ (24.8)
Income tax expense	—	—	—	7.5	7.5
Interest expense	—	—	—	27.0	27.0
Depreciation	3.2	3.7	1.8	3.6	12.3
Amortization	2.1	5.5	2.8	—	10.4
EBITDA	18.4	35.1	11.1	(32.2)	32.4
Share based compensation	—	—	—	(1.3)	(1.3)
Tristar Business integration	4.3	—	—	—	4.3
Rejuvenate integration	—	—	(0.2)	—	(0.2)
Armitage integration	—	0.1	—	—	0.1
Omega production integration	—	3.1	—	—	3.1
HHI divestiture	—	—	—	0.2	0.2
HPC separation initiatives	—	—	—	3.7	3.7
Coevorden operations divestiture	—	1.5	—	—	1.5
Fiscal 2022 restructuring initiatives	1.1	0.5	0.1	—	1.7
Global ERP transformation	—	—	—	3.7	3.7
GPC distribution center transition	—	7.5	—	—	7.5
Global productivity improvement program	(0.2)	—	—	0.1	(0.1)
Russia closing initiatives	(2.0)	(0.2)	—	—	(2.2)
HPC brand portfolio transitions	0.9	—	—	—	0.9
Other project costs	(0.1)	(0.1)	—	1.6	1.4
Unallocated shared costs	—	—	—	6.8	6.8
Non-cash purchase accounting adjustments	0.5	—	—	—	0.5
Gain from remeasurement of contingent consideration liability	(3.5)	—	—	—	(3.5)
Legal and environmental	—	—	2.0	—	2.0
Early settlement of foreign currency cash flow hedges	3.1	—	—	—	3.1
HPC product recall	5.5	—	—	—	5.5
Salus and other adjustments	—	0.9	0.1	2.6	3.6
Adjusted EBITDA	$ 28.0	$ 48.4	$ 13.1	$ (14.8)	$ 74.7
Net sales	$ 344.9	$ 287.8	$ 116.8	$ —	$ 749.5
Adjusted EBITDA margin	8.1 %	16.8 %	11.2 %	— %	10.0 %

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SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (Unaudited)

Three Month Period Ended September 30, 2021 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net (loss) income from continuing operations	$ (0.3)	$ 27.8	$ 12.5	$ (33.9)	$ 6.1
Income tax benefit	—	—	—	(31.6)	(31.6)
Interest expense	—	—	—	20.1	20.1
Depreciation	3.3	3.9	1.9	3.6	12.7
Amortization	8.3	5.7	2.9	—	16.9
EBITDA	11.3	37.4	17.3	(41.8)	24.2
Share and incentive based compensation	—	—	—	7.5	7.5
Tristar Business acquisition	—	—	—	0.1	0.1
Rejuvenate integration	—	—	5.0	—	5.0
Armitage integration	—	3.1	—	—	3.1
Omega production integration	—	1.3	—	—	1.3
HHI divestiture	—	—	—	9.6	9.6
Coevorden operations separation	—	3.9	—	—	3.9
Global ERP transformation	—	—	—	2.6	2.6
GPC distribution center transition	—	7.5	—	—	7.5
Global productivity improvement program	2.8	0.6	0.5	1.7	5.6
Other project costs	0.4	(0.2)	—	(0.8)	(0.6)
Unallocated shared costs	—	—	—	6.7	6.7
Non-cash purchase accounting adjustments	—	—	2.6	—	2.6
Adjusted EBITDA	$ 14.5	$ 53.6	$ 25.4	$ (14.4)	$ 79.1
Net sales	$ 309.3	$ 303.6	$ 144.9	$ —	$ 757.8
Adjusted EBITDA margin	4.7%	17.7%	17.5 %	—	10.4%

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (Unaudited)

Twelve Month Period Ended September 30, 2022 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 25.4	$ 75.2	$ 57.2	$ (234.8)	$ (77.0)
Income tax benefit	—	—	—	(13.3)	(13.3)
Interest expense	—	—	—	99.4	99.4
Depreciation	12.4	14.8	7.2	14.6	49.0
Amortization	16.3	22.6	11.4	—	50.3
EBITDA	54.1	112.6	75.8	(134.1)	108.4
Share and incentive based compensation	—	—	—	10.2	10.2
Tristar Business acquisition and integration	24.3	—	—	—	24.3
Rejuvenate integration	—	—	6.8	—	6.8
Armitage integration	—	1.4	—	—	1.4
Omega production integration	—	4.6	—	—	4.6
HHI divestiture	—	—	—	6.3	6.3
HPC separation initiatives	—	—	—	19.1	19.1
Coevorden operations divestiture	—	8.8	—	—	8.8
Fiscal 2022 restructuring initiatives	4.9	3.6	0.7	0.6	9.8
Global ERP transformation	—	—	—	13.1	13.1
GPC distribution center transition	—	35.8	—	—	35.8
Global productivity improvement program	2.4	0.8	—	1.9	5.1
Russia closing initiatives	1.9	—	—	—	1.9
HPC brand portfolio transitions	1.3	—	—	—	1.3
Other project costs	0.5	0.1	—	11.5	12.1
Unallocated shared costs	—	—	—	27.6	27.6
Non-cash purchase accounting adjustments	8.3	—	—	—	8.3
Gain from remeasurement of contingent consideration liability	(28.5)	—	—	—	(28.5)
Legal and environmental	—	—	1.5	—	1.5
Early settlement of foreign currency cash flow hedges	(5.1)	—	—	—	(5.1)
HPC product recall	5.5	—	—	—	5.5
Salus and other adjustments	—	0.9	1.4	2.5	4.8
Adjusted EBITDA	$ 69.6	$ 168.6	$ 86.2	$ (41.3)	$ 283.1
Net Sales	$ 1,370.1	$ 1,175.3	$ 587.1	$ —	$ 3,132.5
Adjusted EBITDA Margin	5.1%	14.3%	14.7%	—	9.0%

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (Unaudited)

Twelve Month Period Ended September 30, 2021 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 46.1	$ 127.7	$ 83.7	$ (242.2)	$ 15.3
Income tax benefit	—	—	—	(26.4)	(26.4)
Interest expense	—	—	—	116.5	116.5
Depreciation	13.8	15.4	8.1	14.6	51.9
Amortization	30.2	23.8	11.1	—	65.1
EBITDA	90.1	166.9	102.9	(137.5)	222.4
Share and incentive based compensation	—	—	—	29.4	29.4
Tristar Business acquisition	—	—	—	0.1	0.1
Rejuvenate acquisition and integration	—	—	10.8	—	10.8
Armitage acquisition and integration	—	10.9	—	—	10.9
Omega production integration	—	1.3	—	—	1.3
HHI divestiture	—	—	—	9.6	9.6
HPC separation initiatives	—	—	—	14.2	14.2
Coevorden operations divestiture	—	11.6	—	—	11.6
Global ERP transformation	—	—	—	4.3	4.3
GPC distribution center transition	—	15.2	—	—	15.2
Global productivity improvement program	8.0	2.4	0.4	10.4	21.2
Other project costs	4.5	0.4	—	2.5	7.4
Unallocated shared costs	—	—	—	26.9	26.9
Non-cash purchase accounting adjustments	—	3.4	3.9	—	7.3
Gain on Energizer investment	—	—	—	(6.9)	(6.9)
Legal and environmental	—	—	6.0	—	6.0
Salus and other adjustments	—	—	—	0.1	0.1
Adjusted EBITDA	$ 102.6	$ 212.1	$ 124.0	$ (46.9)	$ 391.8
Net Sales	$ 1,260.1	$ 1,129.9	$ 608.1	$ —	$ 2,998.1
Adjusted EBITDA Margin	8.1%	18.8%	20.4%	—	13.1%

SPECTRUM BRANDS HOLDINGS, INC.

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

	Three Month Period Ended		Twelve Month Period Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Diluted EPS from continuing operations, as reported	$ (0.61)	$ 0.14	$ (1.89)	$ 0.35
Adjustments:				
Tristar Business acquisition and integration	0.11	—	0.59	—
Rejuvenate acquisition and integration	—	0.12	0.17	0.25
Armitage acquisition and integration	—	0.07	0.04	0.25
Omega production integration	0.08	0.03	0.11	0.03
HHI divestiture	0.01	0.22	0.15	0.22
HPC separation initiatives	0.09	—	0.47	0.33
Coevorden operations divetiture	0.04	0.09	0.21	0.41
Fiscal 2022 restructuring initiatives	0.04	—	0.24	—
Global ERP transformation	0.09	0.06	0.32	0.10
GPC distribution center transition	0.19	0.17	0.88	0.35
Global productivity improvement program	—	0.13	0.13	0.49
Russia closing initiatives	(0.05)	—	0.05	—
HPC brand portfolio transitions	0.02	—	0.03	—
Other project costs	0.03	(0.01)	0.30	0.17
Unallocated shared costs	0.17	0.16	0.67	0.62
Non-cash purchase adjustments	0.01	0.06	0.20	0.17
Gain from remeasurement of contingent consideration liability	(0.09)	—	(0.70)	—
Gain on Energizer investment	—	—	—	(0.16)
Legal and environmental	0.05	—	0.04	0.14
Early settlement on foreign currency cash flow hedges	0.08	—	(0.13)	—
HPC product recall	0.14	—	0.13	—
Debt refinancing costs	—	—	—	0.72
Salus and other	0.08	—	0.12	—
Total pre-tax adjustments	1.09	1.10	4.02	4.09
Income tax adjustment	—	(0.86)	(0.77)	(1.56)
Total adjustments	1.09	0.24	3.25	2.53
Diluted EPS from continuing operations, as adjusted	$ 0.48	$ 0.38	$ 1.36	$ 2.88