Spectrum Brands

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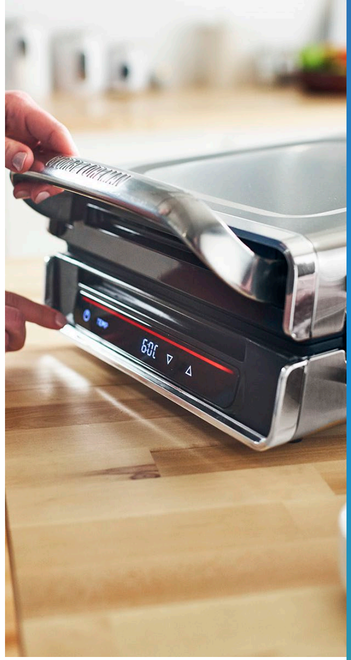
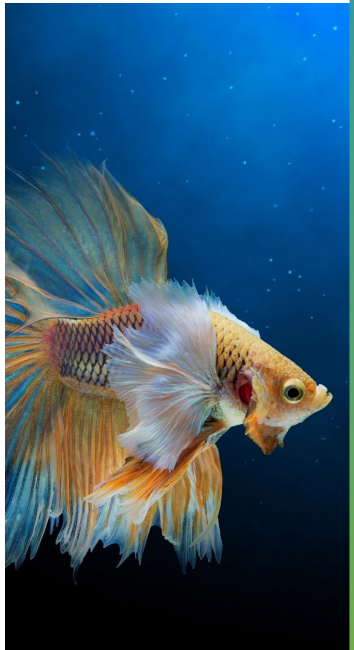
Fiscal 2021 Fourth Quarter and Full Year Earnings Call

November 12, 2021



Agenda



• **Introduction**	**Jeremy Smeltser** Chief Financial Officer
• **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 Overview and Outlook**	**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 Global Productivity Improvement Program, our business strategy, future operations, financial condition, estimated revenues, projected costs, projected synergies, prospects, plans and objectives of management, information concerning expected actions of third parties 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, 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, although not all forward-looking statement contain such identifying words.

Since these forward-looking statements are based upon our current expectations of future events and projections and are subject to a number of risks and uncertainties, many of which are beyond our control and some of which may change rapidly, actual results or outcomes may differ materially from those expressed or implied herein, and you should not place undue reliance on these statements. Important factors that could cause our actual results to differ materially from those expressed or implied herein include, without limitation: (1) the impact of the COVID-19 pandemic, social and political conditions or civil unrest in the U.S. and other countries on our customers, employees (including our ability to retain and attract key personnel), manufacturing facilities, suppliers, the capital markets and our financial condition, and results of operations, all of which tend to aggravate the other risks and uncertainties we face; (2) the impact of our indebtedness on our business, financial condition and results of operations; (3) the impact of restrictions in our debt instruments on our ability to operate our business, finance our capital needs or pursue or expand business strategies; (4) any failure to comply with financial covenants and other provisions and restrictions of our debt instruments; (5) the effects of general economic conditions, including the impact of, and changes to tariffs and trade policies, inflation, recession or fears of a recession, depression or fears of a depression, labor costs and stock market volatility or monetary or fiscal policies in the countries where we do business; (6) the impact of fluctuations in transportation and shipment costs, commodity prices, costs or availability of raw materials or terms and conditions available from suppliers, including suppliers' willingness to advance credit; (7) interest rate and exchange rate fluctuations; (8) the loss of, significant reduction in, or dependence upon, sales to any significant retail customer(s); (9) competitive promotional activity or spending by competitors, or price reductions by competitors; (10) the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands; (11) the impact of actions taken by significant stockholders; (12) changes in consumer spending preferences and demand for our products, particularly in light of the COVID-19 pandemic and economic stress; (13) our ability to develop and successfully introduce new products, protect our intellectual property and avoid infringing the intellectual property of third parties; (14) our ability to successfully identify, implement, achieve and sustain productivity improvements (including our Global Productivity Improvement Program), cost efficiencies (including at our manufacturing and distribution operations) and cost savings; (15) the seasonal nature of sales of certain of our products; (16) the effects of climate change and unusual weather activity, as well as our ability to respond to future natural disasters and pandemics and to meet our environmental, social and governance goals; (17) the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations); (18) our discretion to conduct, suspend or discontinue our share repurchase program (including our discretion to conduct purchases, if any, in a variety of manners including open-market purchases or privately negotiated transactions); (19) public perception regarding the safety of products that we manufacture and sell, including the potential for environmental liabilities, product liability claims, litigation and other claims related to products manufactured by us and third parties; (20) the impact of existing, pending or threatened litigation, government regulations or other requirements or operating standards applicable to our business; (21) the impact of cybersecurity breaches or our actual or perceived failure to protect company and personal data, including our failure to comply with new and increasingly complex global data privacy regulations; (22) changes in accounting policies applicable to our business; (23) our ability to utilize net operating loss carry-forwards to offset tax liabilities from future taxable income; (24) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring activities; (25) the 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, returning capital to shareholders, and/or maintain its quarterly dividends; (26) 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; (27) our ability to realize the expected benefits of such transaction and to successfully separate the HHI business; (28) our ability to successfully implement further acquisitions or dispositions and the impact of any such transactions on our financial performance; (29) the unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles; (30) the impact of economic, social and political conditions or civil unrest in the U.S. and other countries; (31) the effects of political or economic conditions, terrorist attacks, acts of war, natural disasters, public health concerns or other unrest in international markets; (32) the ability to achieve our goals regarding environmental, social and governance practices; (33) the increased reliance on third party partners, suppliers, and distributors to achieve our business objectives; and (34) the other risk factors set forth in the securities filings of Spectrum Brands Holdings, Inc. and SB/RH Holdings, LLC, including the 2021 Annual Report and subsequent Quarterly Reports on Form 10-Q.

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

Reconciliation of Non-GAAP Financial Measures

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

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

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

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

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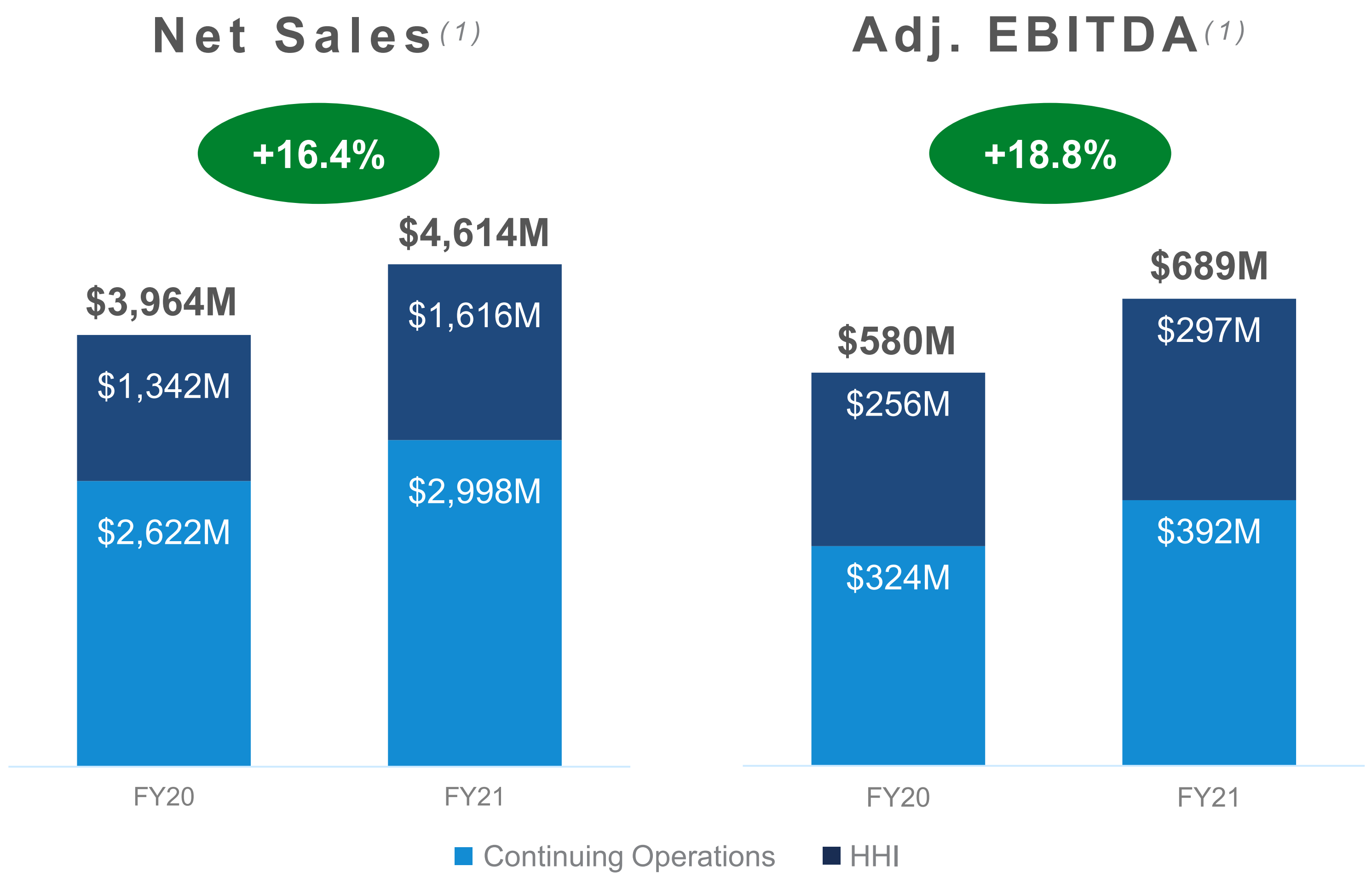
CEO Overview and Outlook

David Maura

FY21 Proforma SPB incl. HHI Disc Ops



OVERVIEW

- Delivered **top- and bottom-line growth** in FY21 in line with Earnings Framework
- Sales **growth driven by all business units**, with standout growth from Home and Personal Care (HPC and Hardware & Home Improvement (HHI)
- FY21 adjusted EBITDA increase driven by double digit growth in all business units.
  - \+ Volume Growth
  - \+ GPIP Savings
  - \+ Pricing Actions
  - \- Inflation
  - \- Incremental Investments
- Delivered adjusted free cash flow of $273M as compared to earnings framework of $260M to $280M

Net Sales and Adj. EBITDA Grew 16.4% and 18.8%, Respectively as Compared to Mid-teens Earnings Framework

(1) % change for proforma net sales and proforma adjusted EBITDA include operating results for both SPB Continuing Operations and HHI separately reported as discontinued operations

Fourth Quarter 2021 - Continuing Operations Only

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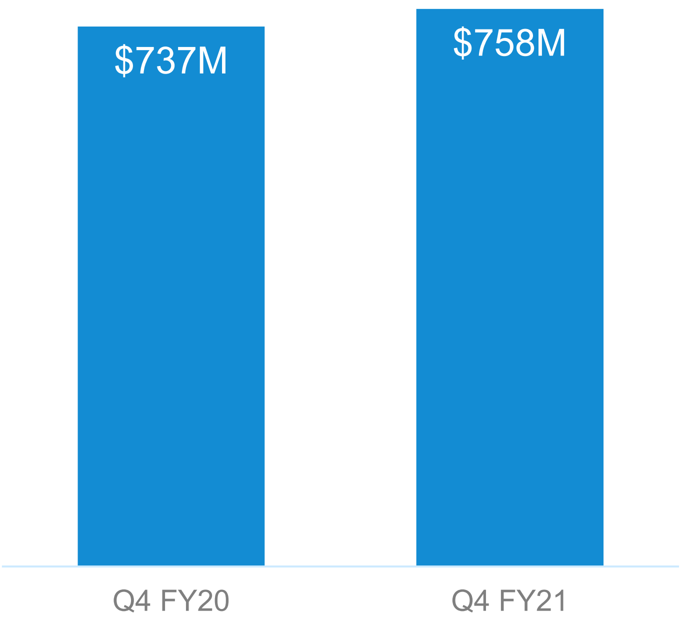
Net Sales

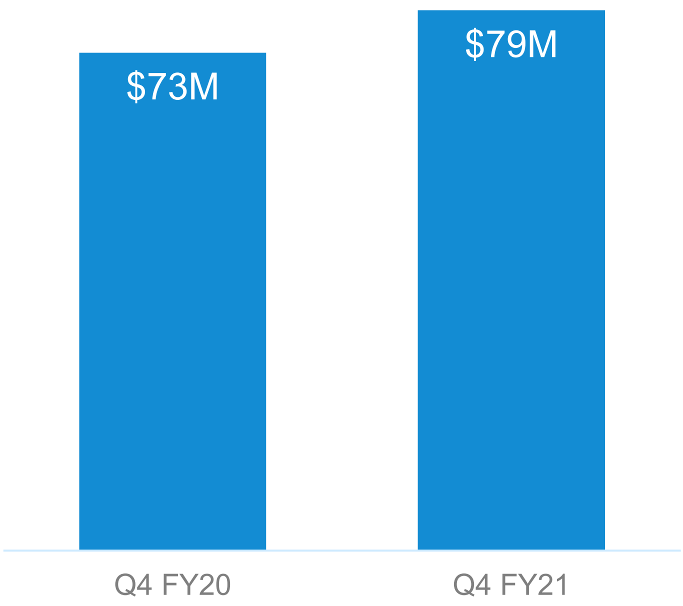
+2.8%



Organic Sales -3.4%

Adj. EBITDA

+8.5%



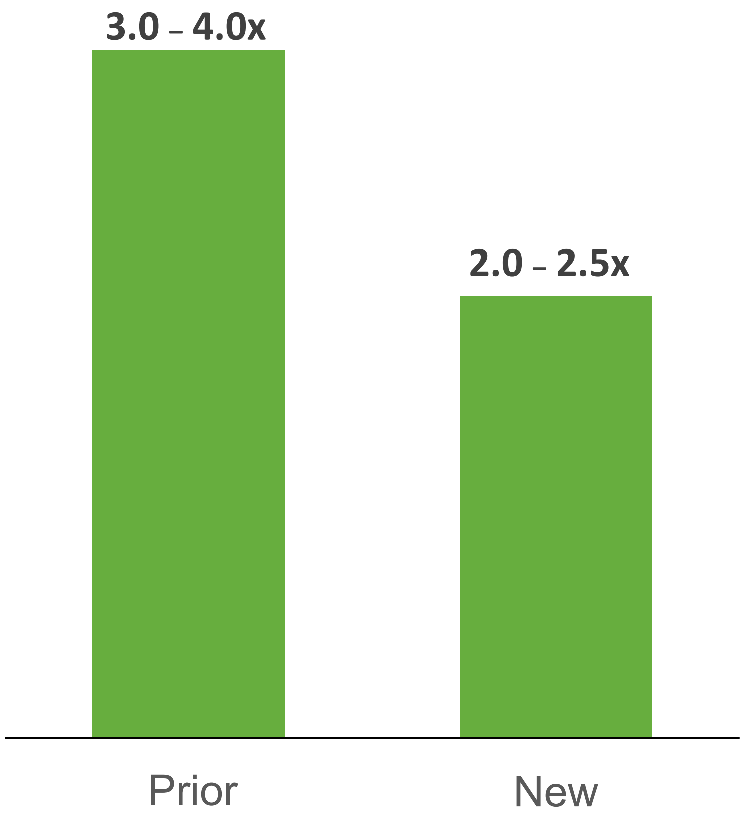
GAAP Net Income up $15.7M

OVERVIEW

- Delivered **top- and bottom-line growth** in the quarter
- Q4 sales **growth driven by HPC business and acquisitions; GPC and H&G businesses declined** as Q4 FY20 was an exceptionally high sales quarter for these businesses due to COVID recovery and 6 fewer shipping days in the current year quarter
- Q4 adjusted EBITDA increase driven by:
  - **+** GPIP Savings
  - **+** Pricing Actions
  - **+** LY variable comp change from Stock to cash
  - **-** Inflation
  - **-** Incremental Investments

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.

Ending FY21 Net Leverage of 3.5x; Planning Significant Debt Reduction Upon the Closure of HHI Sale

FY22 Earnings Framework

Net Sales	Adj. EBITDA
Mid to High Single Digit Growth	**Low** Single Digit Growth

Absorbing ~$230-$250 Million of Commodity and Transportation-related Inflation in FY22 in Addition to $83 Million in FY21

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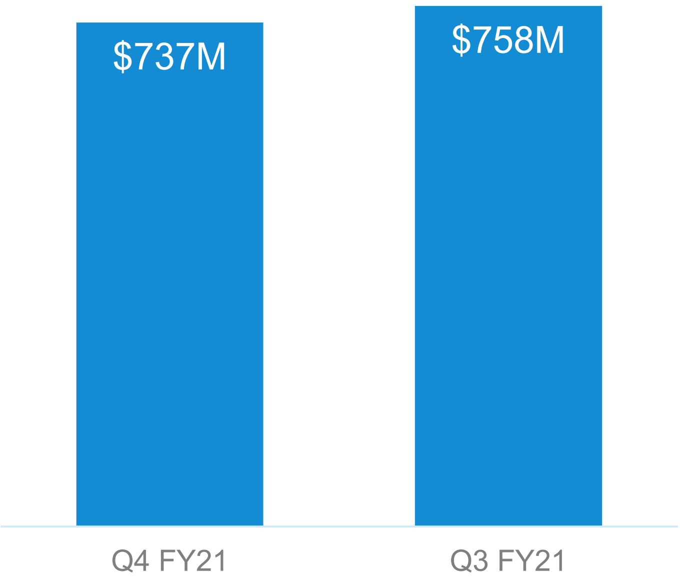
Financial Review

Jeremy Smeltser

Fourth Quarter 2021 - Continuing Operations Only

Net Sales

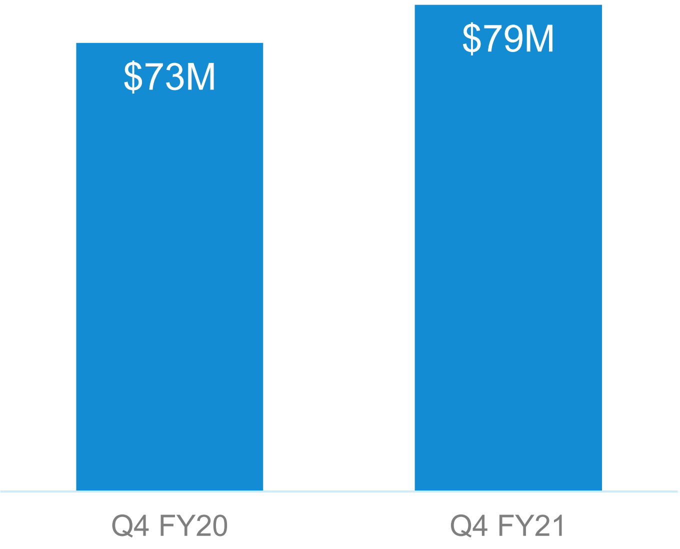
+2.8%



Organic Sales -3.4%

Adj. EBITDA

+8.5%



GAAP Net Income up $15.7M

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  - **+** GPIP Savings
  - **+** Pricing Actions
  - **+** LY variable comp change from Stock to cash
  - **-** Inflation
  - **-** Incremental Investments

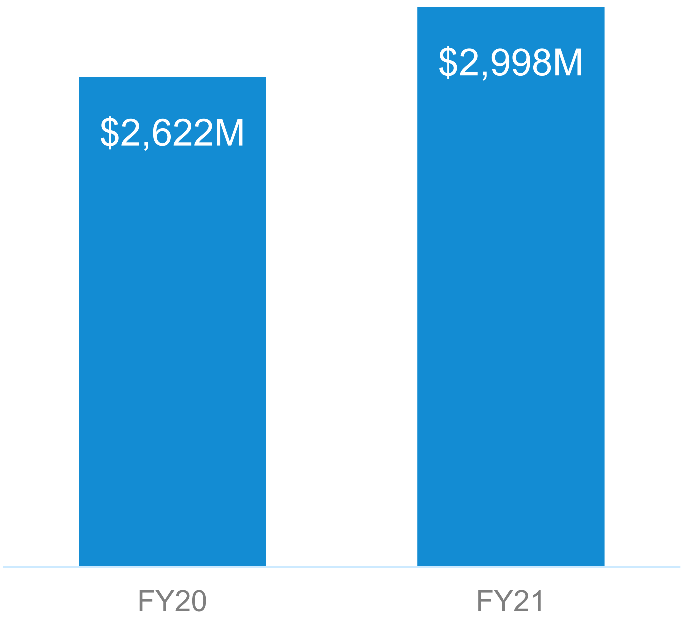
Q4 Financial Review

- Q4 interest expense from continuing operations of $20.1 million decreased $4.2 million, due to lower cost of debt
- Cash payments for transactions were $6.0 million, down $0.2 million last year. Restructuring & related payments were $13.6 million versus $10.3 million last year
- Cash balance of $187.9 million and approximately $575 million available on $600 million Cash Flow Revolver
- Total debt outstanding was approximately $2.5 billion
- Net leverage was approximately 3.5 times at quarter end
- During the quarter, the Company repurchased 748K shares for $70.2 million
- During the quarter entered into $150 million 10b5-1 plan, $16 million of which was executed in the quarter

Full Year 2021 - Continuing Operations Only

Net Sales

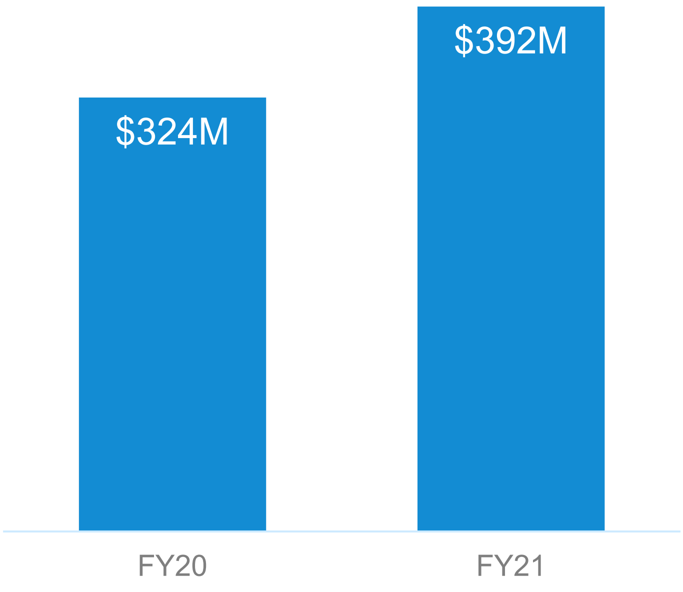
+14.3%



Organic Sales 7.8%

Adj. EBITDA

+21.0%



GAAP Net Income up $67.7M

OVERVIEW

- Delivered double digit **top- and bottom-line growth** in the year
- Sales **growth across all business, with double digit organic sales growth in HPC**
  - Strong Q1 and Q2 demand offset by Q4 comparisons to LY COVID related increases
  - Favorable comparisons in Q2 and Q3 due to COVID related closures across most regions in FY20
- Adjusted EBITDA increase driven by:
  - + Volume growth
  - + GPIP savings
  - + Pricing actions
  - – Inflation
  - – Incremental investments

FY22 Earnings Framework

NET SALES	**Mid to High Single Digit Growth**	Continued positive organic growth
ADJUSTED EBITDA	**Low Single Digit Growth**	Continued transportation and commodity related inflation of approx. $230-$250 million
OTHER FINANCIALS	**Capex** expenditure is expected to be $95 to $105M **Cash Restructuring** and **A&I** is expected to be between $55 and $60 million	

FY22 Modeling Considerations

- HHI presented as discontinued operations for all periods
  - ~$40M to $45M of interest expense allowed to be allocated to discontinued operations as compared to minimal expected annual savings of ~$60M to $65M after post closure debt reduction
  - ~$20M of historical corporate allocations to HHI not allowed to be allocated to discontinued operations under US GAAP, adjusted out of continuing operations
  - Expecting substantial TSA activities to support buyer to offset post closure
- Strong pre-inflationary comparisons from 1H FY21 will make challenging YoY comparisons in 1H FY22
- Continued pricing actions expected to drive stronger year over year performance in 2H FY22
- FY22 Adjusted Free Cash Flow reduced by higher interest expense referenced above, $30-40 million of S/4 Hana cap ex, and incremental restructuring and A&I due to the sale of HHI, S/4 Hana and finalizing our GPC Edwardsville DC transition
- Given global supply chain challenges, as well as continued positive consumer and customer demand, inventory levels are difficult to predict at this point in the year

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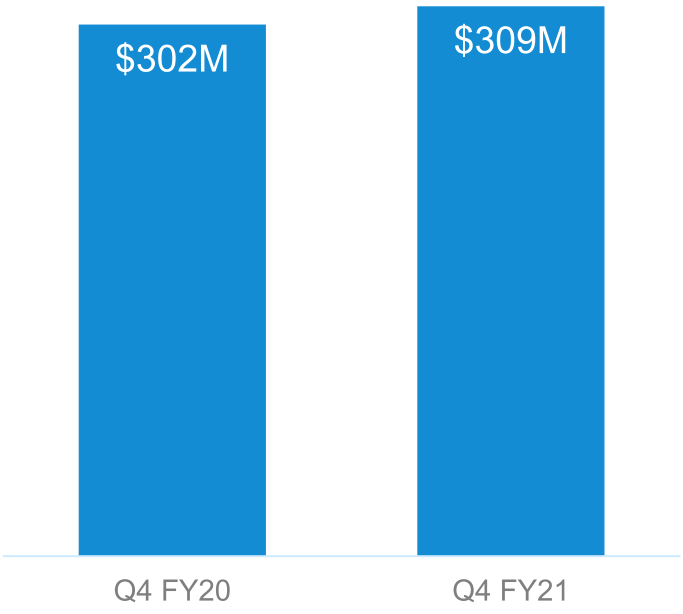
Business Review

Randy Lewis

Fourth Quarter 2021 - Home & Personal Care

Net Sales

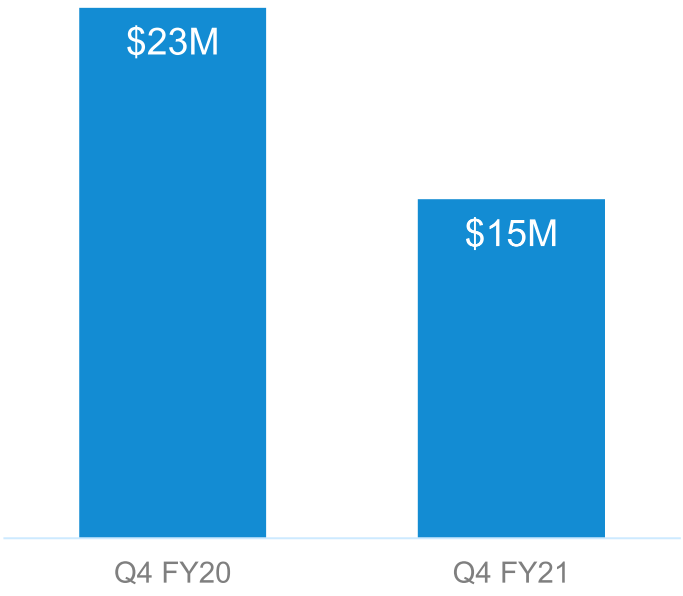
+2.3%



Organic Sales +1.1%

Adj. EBITDA

-36.1%



GAAP Operating Income -95%

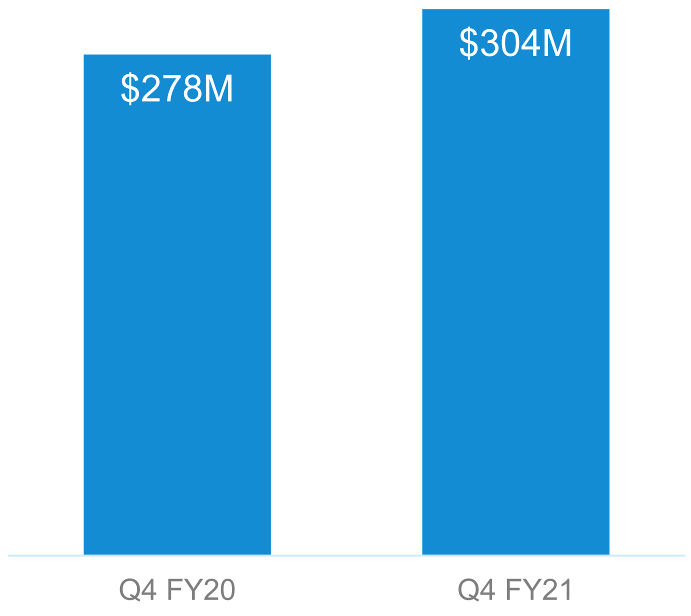
OVERVIEW

- Net sales growth was **driven by continued strength in hair and garment care offsetting decline in small kitchen appliances due to supply chain delays and slowing consumer demand**
- Lower EBITDA was driven by **freight and input cost inflation and continued marketing investments**, partially offset by pricing actions, higher volumes and productivity improvements
- **Q4 represented the ninth consecutive quarter of year-over-year top-line growth**

Fourth Quarter 2021 - Global Pet Care

Net Sales

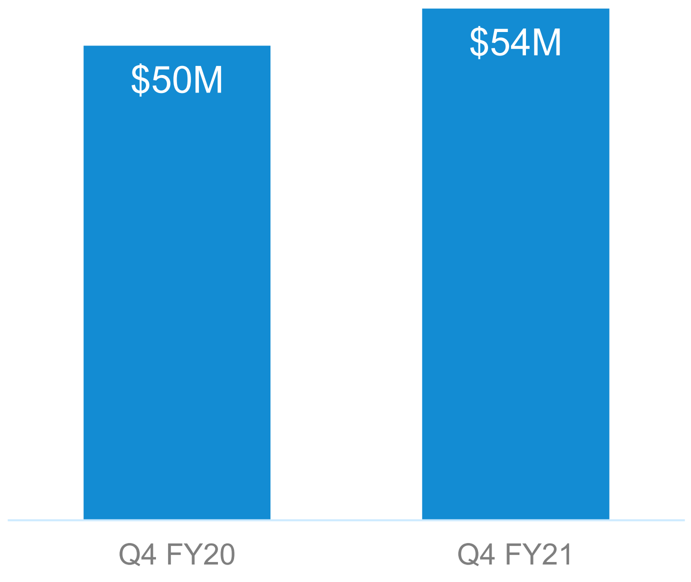
+9.1%



Organic Sales -0.8%

Adj. EBITDA

+7.4%



GAAP Operating Income -22%

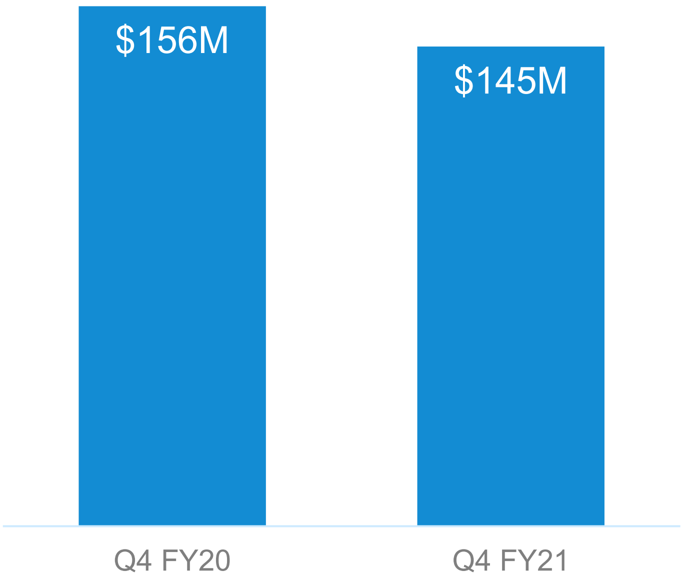
OVERVIEW

- Higher net sales were attributable to acquisition sales, which drove **companion animal category growth**
- **Higher EBITDA was driven by higher topline**
  - Profits were pressured by higher freight and input cost inflation and partially offset by productivity improvements and pricing actions
- We were **able to overcome Q3 fulfillment challenges from transitioning of 3PL providers** at one of the US distribution centers… fulfillment levels steadily improved through the quarter and ended up above LY levels

Fourth Quarter 2021 - Home & Garden

Net Sales

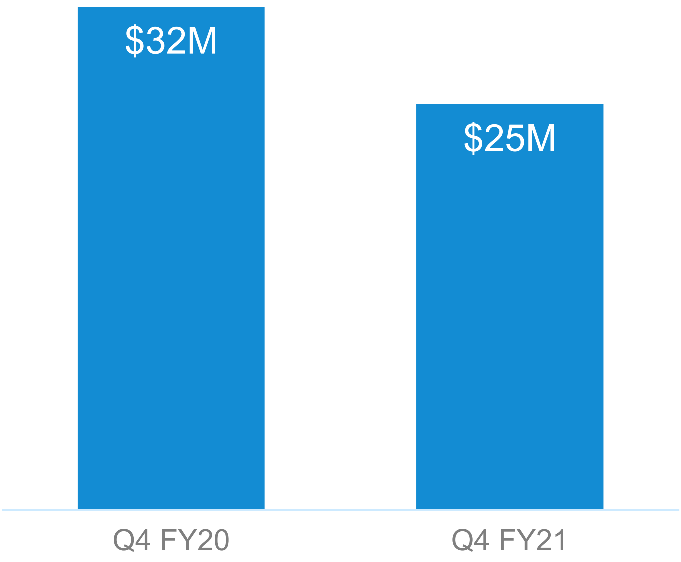
-7.3%



Organic Sales -17.0%

Adj. EBITDA

-19.4%



GAAP Operating Income -53%

OVERVIEW

- Net sales declined due to historically high FY20 Q4 driven by recovery after COVID driven supply chain disruptions in FY20 Q3, and six fewer selling days as compared to the year ago quarter
- Rejuvenate cleaning business continues to perform in line with expectations as we fully integrate it into our operations
- The **EBITDA decrease was driven by lower volumes and higher manufacturing and distribution cost**, partially offset by pricing actions and productivity improvements
- Our **business continues to outperform the category** despite ongoing challenges from raw materials and freight markets

Global Productivity Improvement Program – Continuing Operations Only

Commercial Improvements:

Consistently operating through center-led global teams

Supply Chain:

Established center-led functions to leverage global scale

Procurement:

Realized significant savings from both direct and indirect sourcing initiatives

G & A:

Significant progress with automation and GBS

TOTAL GROSS SAVINGS TARGET:

~$150M

Leveraging our New Operating Model

Approximately 90% Achieved Through the End of FY21, Targeting Remainder by the End of FY22

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CEO Takeaways

David Maura

CEO Key Takeaways

1

STRONG FY21 PERFORMANCE

- FY21 organic sales growth across all 3 businesses
- FY21 adjusted EBITDA growth of 21%

2

STRATEGIC SHIFT

- Progressing on closing sale of HHI
- Targeting significant debt reduction and capital deployment towards continuing operations

3

FY22 Earnings Framework

- Targeting mid to high single digit net sales growth and low single digit adjusted EBITDA growth
- Absorbing ~$230 to $250M of additional inflation above FY21

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Appendix

SPECTRUM BRANDS HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	Three Month Period Ended		Twelve Month Period Ended	
(in millions, except per share amounts)	**September 30, 2021**	**September 30, 2020**	**September 30, 2021**	**September 30, 2020**
Net sales	$ 757.8	$ 736.9	$ 2,998.1	$ 2,622.1
Cost of goods sold	499.4	480.9	1,961.6	1,730.2
Restructuring and related charges	0.2	1.8	1.9	13.8
Gross profit	258.2	254.2	1,034.6	878.1
Selling	138.0	123.6	507.1	428.8
General and administrative	80.2	76.9	305.9	279.6
Research and development	7.6	8.4	29.8	29.2
Restructuring and related charges	16.8	9.1	38.4	57.8
Transaction related charges	19.6	5.7	56.3	23.1
Loss on sale of Coevorden operations	-	-	-	26.8
Write-off from impairment of intangible assets	-	-	-	24.2
Total operating expenses	262.2	223.7	937.5	869.5
Operating (loss) income	(4.0)	30.5	97.1	8.6
Interest expense	20.1	24.3	116.5	93.7
Gain from extinguishment of Salus CLO debt	-	-	-	(76.2)
Other non-operating expense (income), net	1.4	6.6	(8.3)	16.2
Loss from continuing operations before income taxes	(25.5)	(0.4)	(11.1)	(25.1)
Income tax (benefit) expense	(31.6)	9.2	(26.4)	27.3
Net income (loss) from continuing operations	6.1	(9.6)	15.3	(52.4)
Income from discontinued operations, net of tax	44.2	55.1	174.3	150.9
Net income	50.3	45.5	189.6	98.5
Net income from continuing operations attributable to non-controlling interest	0.1	-	0.2	0.3
Net income (loss) from discontinued operations attributable to non-controlling interest	-	0.1	(0.2)	0.4
Net income attributable to controlling interest	$ 50.2	$ 45.4	$ 189.6	$ 97.8
Amounts attributable to controlling interest				
Net income (loss) from continuing operations attributable to controlling interest	$ 6.0	$ (9.6)	$ 15.1	$ (52.7)
Net income from discontinued operations attributable to controlling interest	44.2	55.0	174.5	150.5
Net income attributable to controlling interest	$ 50.2	$ 45.4	$ 189.6	$ 97.8
Earnings Per Share				
Basic earnings per share from continuing operations	$ 0.14	$ (0.22)	$ 0.35	$ (1.18)
Basic earnings per share from discontinued operations	1.04	1.27	4.09	3.37
Basic earnings per share	$ 1.18	$ 1.05	$ 4.44	$ 2.19
Diluted earnings per share from continuing operations	$ 0.14	$ (0.22)	$ 0.35	$ (1.18)
Diluted earnings per share from discontinued operations	1.02	1.27	4.04	3.37
Diluted earnings per share	$ 1.16	$ 1.05	$ 4.39	$ 2.19
Weighted Average Shares Outstanding				
Basic	42.4	43.1	42.7	44.7
Diluted	43.1	43.1	43.2	44.7

SPECTRUM BRANDS HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOW (Unaudited)

(in millions)	Twelve Month Period Ended September 30, 2021	Twelve Month Period Ended September 30, 2020
Cash flows from operating activities		
Net cash provided by operating activities from continuing operations	$ 89.2	$ 201.8
Net cash provided by operating activities from discontinued operations	199.2	88.5
Net cash provided by operating activities	288.4	290.3
Cash flows from investing activities		
Purchases of property, plant and equipment	(43.6)	(44.1)
Proceeds from disposal of property, plant and equipment	0.1	4.2
Proceeds from sale of Coevorden operations	-	29.0
Proceeds from sale of discontinued operations, net of cash	-	3.6
Business acquisitions, net of cash acquired	(429.9)	(16.9)
Proceeds from sale of equity investment	73.1	147.1
Other investing activity	(0.4)	2.3
Net cash (used) provided by investing activities from continuing operations	(400.7)	125.2
Net cash used by investing activities from discontinued operations	(22.8)	(16.9)
Net cash (used) provided by investing activities	(423.5)	108.3
Cash flows from financing activities		
Payment of debt, including premium on extinguishment	(891.2)	(134.3)
Proceeds from issuance of debt	899.0	300.0
Payment of debt issuance costs	(12.6)	(11.5)
Treasury stock purchases	(125.8)	(239.8)
Accelerated share repurchase	-	(125.0)
Dividends paid to shareholders	(71.5)	(75.2)
Share based award tax withholding payments, net of proceeds upon vesting	(8.3)	(12.6)
Payment of contingent consideration	-	(197.0)
Other financing activities, net	3.5	0.3
Net cash used by financing activities from continuing operations	(206.9)	(495.1)
Net cash used by financing activities from discontinued operations	(3.0)	(2.0)
Net cash used by financing activities	(209.9)	(497.1)
Effect of exchange rate changes on cash and cash equivalents	1.3	5.1
Net change in cash, cash equivalents and restricted cash in continuing operations	$ (343.7)	$ (93.4)
Cash, cash equivalents, and restricted cash, beginning of period	533.7	627.1
Cash, cash equivalents, and restricted cash, end of period	$ 190.0	$ 533.7

SPECTRUM BRANDS HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(in millions)	September 30, 2021	September 30, 2020
Assets		
Cash and cash equivalents	$ 187.9	$ 531.6
Trade receivables, net	248.4	299.8
Other receivables	63.7	46.4
Inventories	562.8	318.6
Prepaid expenses and other current assets	40.8	30.9
Current assets of business held for sale	1,810.0	500.8
Total current assets	2,913.6	1,728.1
Property, plant and equipment, net	260.2	255.6
Operating lease assets	56.5	58.0
Deferred charges and other	38.8	98.7
Goodwill	867.2	627.2
Intangible assets, net	1,204.1	1,046.7
Noncurrent assets of business held for sale	-	1,293.0
Total assets	$ 5,340.4	$ 5,107.3
Liabilities and Shareholders' Equity		
Current portion of long-term debt	$ 12.0	$ 13.9
Accounts payable	388.6	362.5
Accrued wages and salaries	67.4	61.7
Accrued interest	29.9	38.5
Other current liabilities	211.9	164.7
Current liabilities of business held for sale	454.3	303.6
Total current liabilities	1,164.1	944.9
Long-term debt, net of current portion	2,494.3	2,405.6
Long-term operating lease liabilities	44.5	49.6
Deferred income taxes	59.5	55.2
Other long-term liabilities	99.0	111.1
Noncurrent liabilities of business held for sale	-	125.1
Total liabilities	3,861.4	3,691.5
Shareholders' equity	1,471.9	1,407.5
Noncontrolling interest	7.1	8.3
Total equity	1,479.0	1,415.8
Total liabilities and equity	$ 5,340.4	$ 5,107.3

SPECTRUM BRANDS HOLDINGS, INC.

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

	Three Month Period Ended September 30, 2021			Three Month Period Ended September 30, 2020		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Diluted EPS, as reported	$ 0.14	$ 1.02	$ 1.16	$ (0.22)	$ 1.27	$ 1.05
Adjustments:						
Restructuring and related charges	0.39	0.02	0.41	0.25	0.01	0.26
Transaction related charges	0.45	-	0.45	0.13	-	0.13
Unallocated shared costs	0.15	(0.15)	-	0.07	(0.07)	-
Loss on Energizer investment	-	-	-	0.20	-	0.20
Inventory acquisition step-up	0.06	-	0.06	-	-	-
Coevorden tolling related charges	0.04	-	0.04	-	-	-
Foreign currency change on multicurrency divestiture loans	-	-	-	(0.03)	-	(0.03)
Other	0.01	(0.01)	-	(0.09)	0.01	(0.08)
Income tax adjustment	(0.86)	(0.15)	(1.01)	0.08	0.13	0.21
Total adjustments	$ 0.24	$ (0.29)	$ (0.05)	$ 0.61	$ 0.08	$ 0.69
Diluted EPS, as adjusted	$ 0.38	$ 0.73	$ 1.11	$ 0.39	$ 1.35	$ 1.74

SPECTRUM BRANDS HOLDINGS, INC.

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

	Twelve Month Period Ended September 30, 2021			Twelve Month Period Ended September 30, 2020		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Diluted EPS, as reported	$ 0.35	$ 4.04	$ 4.39	$ (1.18)	$ 3.37	$ 2.19
Adjustments:						
Debt refinancing costs	0.72	-	0.72	0.06	-	0.06
Restructuring and related charges	0.93	0.02	0.95	1.60	0.02	1.62
Transaction related charges	1.45	-	1.45	0.52	-	0.52
Unallocated shared costs	0.62	(0.62)	-	0.39	(0.39)	-
(Gain) Loss on Energizer investment	(0.16)	-	(0.16)	0.38	-	0.38
Inventory acquisition step-up	0.17	-	0.17	-	-	-
Loss on sale of Coevorden operations	-	-	-	0.36	-	0.36
Write-off from impairment of goodwill	-	-	-	0.24	-	0.24
Write-off from impairment of intangible assets	-	-	-	0.54	-	0.54
Legal and environmental reserves	0.14	-	0.14	-	-	-
Salus CLO debt extinguishment	-	-	-	(1.70)	-	(1.70)
Coevorden tolling related charges	0.14	-	0.14	-	-	-
Foreign currency change on multicurrency divestiture loans	-	-	-	0.09	-	0.09
Other	0.09	(0.01)	0.08	(0.08)	0.01	(0.07)
Income tax adjustment	(1.57)	0.22	(1.35)	0.15	(0.19)	(0.04)
Total adjustments	$ 2.53	$ (0.39)	$ 2.14	$ 2.55	$ (0.55)	$ 2.00
Diluted EPS, as adjusted	$ 2.88	$ 3.65	$ 6.53	$ 1.37	$ 2.82	$ 4.19

SPECTRUM BRANDS HOLDINGS, INC.

TRANSACTION RELATED CHARGES (Unaudited)

	Three Month Period Ended		Twelve Month Period Ended	
(in millions)	**September 30, 2021**	**September 30, 2020**	**September 30, 2021**	**September 30, 2020**
HHI divestiture and separation	$ 9.6	$ -	$ 9.6	$ -
Rejuvenate acquisition and integration	5.0	-	10.8	-
Armitage acquisition and integration	3.1	-	10.9	-
Coevorden operations divestiture	2.4	2.1	5.4	5.5
GBL post divestiture separation	0.2	2.6	3.2	10.2
Omega Sea acquisition	-	0.1	0.2	1.6
Other integration	(0.7)	0.9	16.2	5.8
Total transaction-related charges	$ 19.6	$ 5.7	$ 56.3	$ 23.1

SPECTRUM BRANDS HOLDINGS, INC.

RESTRUCTURING AND RELATED CHARGES (Unaudited)

	Three Month Period Ended		Twleve Month Period Ended	
(in millions)	**September 30, 2021**	**September 30, 2020**	**September 30, 2021**	**September 30, 2020**
Global productivity improvement program	$ 5.6	$ 11.4	$ 21.2	$ 71.1
GPC Edwardsville 3PL transition	8.2	-	11.5	-
SAP S4 ERP transformation	2.6	-	4.3	-
Other restructuring activities	0.6	(0.5)	3.3	0.5
Total restructuring and related charges	$ 17.0	$ 10.9	$ 40.3	$ 71.6

SPECTRUM BRANDS HOLDINGS, INC.

NET SALES SUMMARY (Unaudited)

	Three Month Period Ended				Twelve Month Period Ended			
(in millions, except %)	September 30, 2021	September 30, 2020	Variance		September 30, 2021	September 30, 2020	Variance	
HPC	$ 309.3	$ 302.3	$ 7.0	2.3 %	$ 1,260.1	$ 1,107.6	$ 152.5	13.8 %
GPC	303.6	278.3	25.3	9.1 %	1,129.9	962.6	167.3	17.4 %
H&G	144.9	156.3	(11.4)	(7.3)%	608.1	551.9	56.2	10.2 %
Net Sales	$ 757.8	$ 736.9	20.9	2.8 %	$ 2,998.1	$ 2,622.1	376.0	14.3 %

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF NET SALES TO ORGANIC NET SALES (Unaudited)

	September 30, 2021							
Three Month Period Ended	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, 2020	Variance	
HPC	$ 309.3	$ (3.7)	$ 305.6	$ -	$ 305.6	$ 302.3	$ 3.3	1.1 %
GPC	303.6	(1.4)	302.2	(26.0)	276.2	278.3	(2.1)	(0.8)%
H&G	144.9	-	144.9	(15.2)	129.7	156.3	(26.6)	(17.0)%
Total	$ 757.8	$ (5.1)	$ 752.7	$ (41.2)	$ 711.5	$ 736.9	(25.4)	(3.4)%

	September 30, 2021							
Twelve Month Period Ended	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, 2020	Variance	
HPC	$ 1,260.1	$ (31.1)	$ 1,229.0	$ -	$ 1,229.0	$ 1,107.6	$ 121.4	11.0 %
GPC	1,129.9	(18.4)	1,111.5	(99.5)	1,012.0	962.6	49.4	5.1 %
H&G	608.1	-	608.1	(23.2)	584.9	551.9	33.0	6.0 %
Total	$ 2,998.1	$ (49.5)	$ 2,948.6	$ (122.7)	$ 2,825.9	$ 2,622.1	203.8	7.8 %

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 and amortization	11.6	9.6	4.8	3.6	29.6
EBITDA	11.3	37.4	17.3	(41.8)	24.2
Share and incentive based compensation	-	-	-	7.5	7.5
Restructuring and related charges	3.0	9.2	0.5	4.3	17.0
Transaction related charges	0.2	5.5	5.0	8.9	19.6
Unallocated shared costs	-	-	-	6.7	6.7
Inventory acquisition step-up	-	-	2.6	-	2.6
Coevorden tolling related charges	-	1.5	-	-	1.5
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 %

Three Month Period Ended September 30, 2020 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 11.3	$ 35.3	$ 26.4	$ (82.6)	$ (9.6)
Income tax expense	-	-	-	9.2	9.2
Interest expense	-	-	-	24.3	24.3
Depreciation and amortization	8.8	9.3	5.0	3.6	26.7
EBITDA	20.1	44.6	31.4	(45.5)	50.6
Share and incentive based compensation	-	-	-	(0.7)	(0.7)
Restructuring and related charges	1.0	1.9	0.2	7.8	10.9
Transaction related charges	1.5	3.4	-	0.8	5.7
Unallocated shared costs	-	-	-	2.8	2.8
Loss on Energizer investment	-	-	-	8.7	8.7
Foreign currency loss on multicurrency divestiture loans	0.2	-	-	(1.3)	(1.1)
Other	(0.1)	-	(0.1)	(3.8)	(4.0)
Adjusted EBITDA	$ 22.7	$ 49.9	$ 31.5	$ (31.2)	$ 72.9
Net Sales	$ 302.3	$ 278.3	$ 156.3	$ -	$ 736.9
Adjusted EBITDA Margin	7.5%	17.9%	20.2 %	-	9.9%

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 and amortization	44.0	39.3	19.2	14.5	117.0
EBITDA	90.1	167.0	102.9	(137.6)	222.4
Share and incentive based compensation	-	-	-	29.4	29.4
Restructuring and related charges	9.1	15.2	0.4	15.6	40.3
Transaction related charges	3.4	16.5	10.8	25.6	56.3
Unallocated shared costs	-	-	-	26.9	26.9
Gain on Energizer investment	-	-	-	(6.9)	(6.9)
Inventory acquisition step-up	-	3.4	3.9	-	7.3
Legal and environmental remediation reserves	-	-	6.0	-	6.0
Coevorden tolling related charges	-	6.2	-	-	6.2
Other	-	3.8	-	0.1	3.9
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%

Twelve Month Period Ended September 30, 2020 (in millions, except %)	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 42.9	$ 44.9	$ 91.2	$ (231.4)	$ (52.4)
Income tax expense	-	-	-	27.3	27.3
Interest expense	-	-	-	93.7	93.7
Depreciation and amortization	35.2	44.4	20.4	14.7	114.7
EBITDA	78.1	89.3	111.6	(95.7)	183.3
Share and incentive based compensation	-	-	-	36.1	36.1
Restructuring and related charges	4.6	20.8	0.5	45.7	71.6
Transaction related charges	8.8	10.8	-	3.5	23.1
Unallocated shared costs	-	-	-	17.4	17.4
Loss on Energizer investment	-	-	-	16.8	16.8
Loss on sale of Coevorden operations	-	26.8	-	-	26.8
Write-off from impairment of intangible assets	-	24.2	-	-	24.2
Foreign currency loss on multicurrency divestiture loans	0.6	-	-	3.2	3.8
Salus CLO debt extinguishment	-	-	-	(76.2)	(76.2)
Other	0.1	0.1	-	(3.2)	(3.0)
Adjusted EBITDA	$ 92.2	$ 172.0	$ 112.1	$ (52.4)	$ 323.9
Net Sales	$ 1,107.6	$ 962.6	$ 551.9	$ -	$ 2,622.1
Adjusted EBITDA Margin	8.3%	17.9%	20.3%	-	12.4%

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO PROFORMA EBITDA INCLUDING HHI (Unaudited)

Three Month Period Ended September 30, 2021 (in millions, except for %)	Continuing Operations	HHI	Proforma including HHI
Net income	$ 6.1	$ 43.8	$ 49.9
Income tax (benefit) expense	(31.6)	5.2	(26.4)
Interest expense	20.1	10.6	30.7
Depreciation and amortization	29.6	5.5	35.1
EBITDA	24.2	65.1	89.3
Share and incentive based compensation	7.5	(1.3)	6.2
Restructuring and related charges	17.0	0.7	17.7
Transaction related charges	19.6	-	19.6
Unallocated shared costs	6.7	(6.7)	-
Inventory acquisition step-up	2.6	-	2.6
Coevorden tolling related charges	1.5	-	1.5
Adjusted EBITDA	$ 79.1	$ 57.8	$ 136.9
Net Sales	$ 757.8	$ 398.6	$ 1,156.4
Adjusted EBITDA Margin	10.4 %	14.5 %	11.8 %

Three Month Period Ended September 30, 2020 (in millions, except for %)	Continuing Operations	HHI	Proforma including HHI
Net (loss) income from continuing operations	$ (9.6)	$ 53.3	$ 43.7
Income tax expense	9.2	26.3	35.5
Interest expense	24.3	13.7	38.0
Depreciation and amortization	26.7	8.8	35.5
EBITDA	50.6	102.1	152.7
Share and incentive based compensation	(0.7)	1.0	0.3
Restructuring and related charges	10.9	0.1	11.0
Transaction related charges	5.7	-	5.7
Unallocated shared costs	2.8	(2.8)	-
Loss on Energizer investment	8.7	-	8.7
Foreign currency loss on multicurrency divestiture loans	(1.1)	-	(1.1)
Other	(4.0)	-	(4.0)
Adjusted EBITDA	$ 72.9	$ 100.4	$ 173.3
Net Sales	$ 736.9	$ 433.7	$ 1,170.6
Adjusted EBITDA Margin	9.9 %	23.1 %	14.8 %

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO PROFORMA EBITDA INCLUDING HHI (Unaudited)

Twelve Month Period Ended September 30, 2021 (in millions, except for %)	Continuing Operations	HHI	Proforma including HHI
Net income	$ 15.3	$ 180.5	$ 195.8
Income tax (benefit) expense	(26.4)	63.2	36.8
Interest expense	116.5	47.9	164.4
Depreciation and amortization	117.0	31.1	148.1
EBITDA	222.4	322.7	545.1
Share and incentive based compensation	29.4	0.9	30.3
Restructuring and related charges	40.3	0.7	41.0
Transaction related charges	56.3	-	56.3
Unallocated shared costs	26.9	(26.9)	-
Gain on Energizer investment	(6.9)	-	(6.9)
Inventory acquisition step-up	7.3	-	7.3
Legal and environmental remediation reserves	6.0	-	6.0
Coevorden tolling related charges	6.2	-	6.2
Other	3.9	-	3.9
Adjusted EBITDA	$ 391.8	$ 297.4	$ 689.2
Net Sales	$ 2,998.1	$ 1,615.8	$ 4,613.9
Adjusted EBITDA Margin	13.1 %	18.4 %	14.9 %

Twelve Month Period Ended September 30, 2020 (in millions, except for %)	Continuing Operations	HHI	Proforma including HHI
Net (loss) income	$ (52.4)	$ 136.9	$ 84.5
Income tax expense	27.3	43.6	70.9
Interest expense	93.7	50.8	144.5
Depreciation and amortization	114.7	33.9	148.6
EBITDA	183.3	265.2	448.5
Share and incentive based compensation	36.1	7.5	43.6
Restructuring and related charges	71.6	1.0	72.6
Transaction related charges	23.1	-	23.1
Unallocated shared costs	17.4	(17.4)	-
Loss on Energizer investment	16.8	-	16.8
Loss on sale of Coevorden operations	26.8	-	26.8
Write-off from impairment of intangible assets	24.2	-	24.2
Foreign currency loss on multicurrency divestiture loans	3.8	-	3.8
Salus CLO debt extinguishment	(76.2)	-	(76.2)
Other	(3.0) $	-	(3.0)
Adjusted EBITDA	$ 323.9	$ 256.3	$ 580.2
Net Sales	$ 2,622.1	$ 1,342.1	$ 3,964.2
Adjusted EBITDA Margin	12.4 %	19.1 %	14.6 %

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW (Unaudited)

(in millions)		**September 30, 2021**
Net cash flow from operating activities	$	288
Purchases of property, plant and equipment		(66)
Divestiture related separation costs and taxes		51
Adjusted free cash flow	$	273