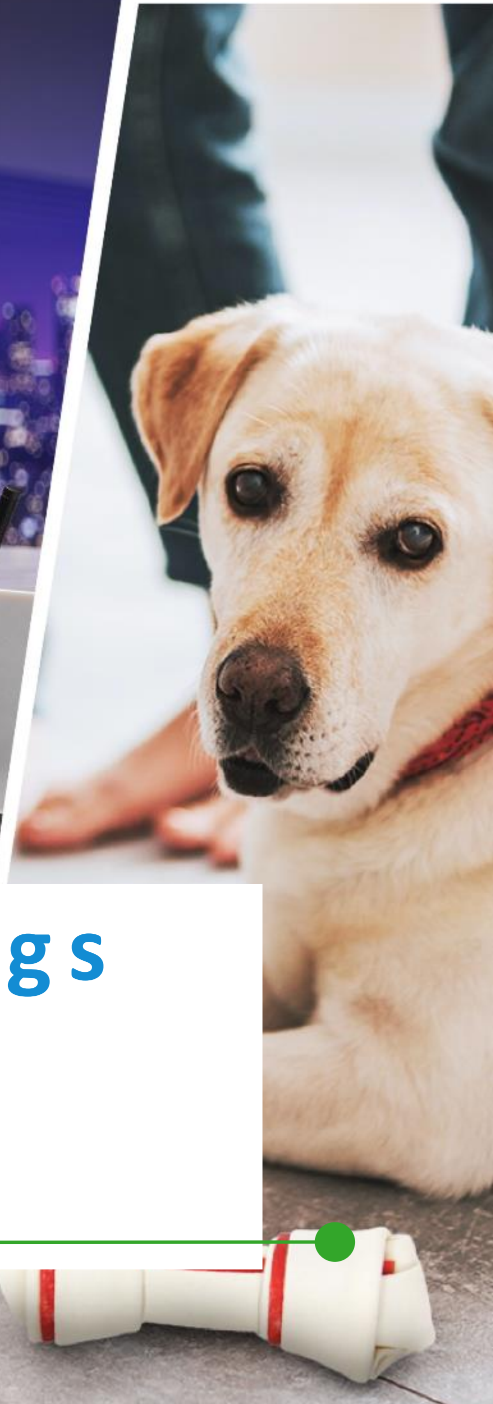
Spectrum Brands

WE MAKE LIVING BETTER AT HOME





Fiscal 2021 Second Quarter Earnings Call

May 7, 2021

Agenda

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

Forward-looking Statements

This presentation contains, and certain oral and written statements made by our representatives from time to time may contain, forward-looking statements, including, without limitation, statements or expectations regarding our Global Productivity Improvement Plan, our business strategy, future operations, financial condition, estimated revenues, projected costs, projected synergies, prospects, plans and objectives of management, information concerning expected actions of third parties, retention and future compensation of key personnel, our ability to meet environmental, social, and governance goals, the expected impact of the COVID-19 pandemic, economic, social and political conditions or civil unrest in the U.S. and other countries, and other statements regarding the Company's ability to meet its expectations for its fiscal 2021. In addition, this presentation contains forward-looking statements regarding our recently adopted share repurchase program. When used in this document, the words future, anticipate, pro forma, seeks, intend, plan, envision, estimate, believe, belief, expect, project, forecast, outlook, goal, target, could, would, will, can, should, may and similar expressions are also intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Since these forward-looking statements are based upon our current expectations of future events and projections and are subject to a number of risks and uncertainties, many of which are beyond our control and some of which may change rapidly, actual results or outcomes may differ materially from those expressed or implied herein, and you should not place undue reliance on these statements. Important factors that could cause our actual results to differ materially from those expressed or implied herein include, without limitation: (1) the impact of the COVID-19 pandemic on our customers, employees, manufacturing facilities, suppliers, the capital markets and our financial condition, and results of operations, all of which tend to aggravate the other risks and uncertainties we face; (2) the impact of our indebtedness on our business, financial condition and results of operations; (3) the impact of restrictions in our debt instruments on our ability to operate our business, finance our capital needs or pursue or expand business strategies; (4) any failure to comply with financial covenants and other provisions and restrictions of our debt instruments; (5) the effects of general economic conditions, including the impact of, and changes to tariffs and trade policies, inflation, recession or fears of a recession, depression or fears of a depression, labor costs and stock market volatility or monetary or fiscal policies in the countries where we do business; (6) the impact of fluctuations in transportation and 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 further natural disasters and pandemics; (17) the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations); (18) our discretion to conduct, suspend or discontinue our share repurchase program (including our discretion to conduct purchases, if any, in a variety of manners including open-market purchases or privately negotiated transactions); (19) public perception regarding the safety of products that we manufacture and sell, including the potential for environmental liabilities, product liability claims, litigation and other claims related to products manufactured by us and third parties; (20) the impact of existing, pending or threatened litigation, government regulations or other requirements or operating standards applicable to our business; (21) the impact of cybersecurity breaches or our actual or perceived failure to protect company and personal data, including our failure to comply with new and increasingly complex global data privacy regulations; (22) changes in accounting policies applicable to our business; (23) our ability to utilize net operating loss carry-forwards to offset tax liabilities from future taxable income; (24) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring activities; (25) our ability to successfully implement further acquisitions or dispositions and the impact of any such transactions on our financial performance; (26) the unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles; (27) the impact of economic, social and political conditions or civil unrest in the U.S. and other countries; (28) the effects of political or economic conditions, terrorist attacks, acts of war, natural disasters, public health concerns or other unrest in international markets; (29) our ability to achieve our goals regarding environmental, social and governance practices; (30) our increased reliance on third party partners, suppliers, and distributors to achieve our business objectives; and (31) the other risk factors set forth in the securities filings of Spectrum Brands Holdings, Inc. and SB/RH Holdings, LLC, including the 2020 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.

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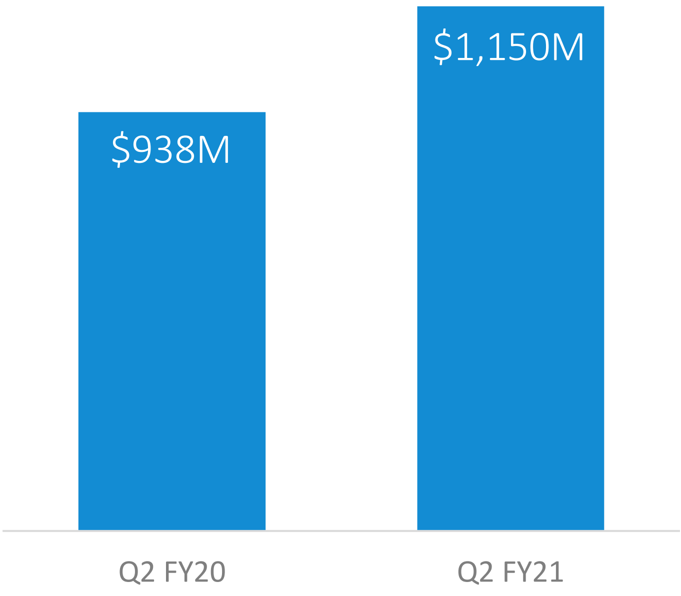
CEO Overview and Outlook

David Maura

Second Quarter 2021

Net Sales

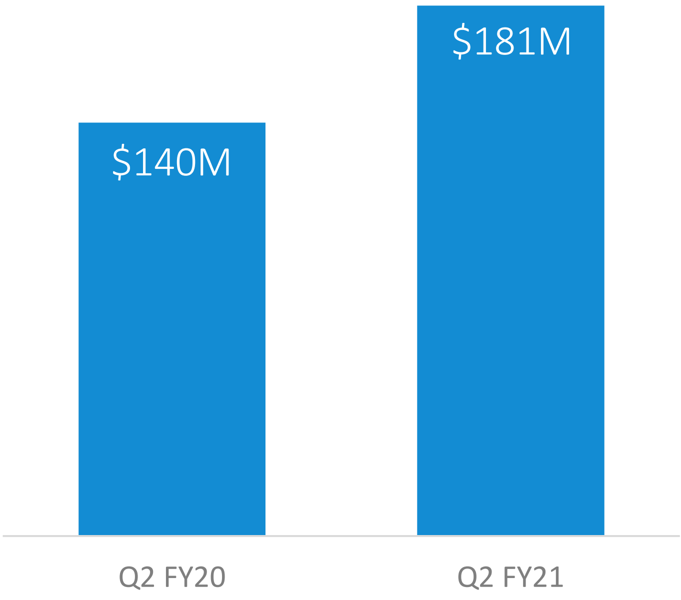
+22.6%



Organic Sales +17.8%

Adj. EBITDA

+28.8%



GAAP Net Income +$96M

KEY TAKEAWAYS

- **Net sales grew 22.6%,** as we achieved **double-digit growth across all business units** and e-commerce sales growth of nearly 43%
- **Adjusted EBITDA increased 28.8%,** driven by higher volumes and improved efficiencies from our Global Productivity Improvement Program. **Operating leverage also improved despite higher inflation, incremental investments in marketing & advertising (~$9M)** and last year's retrospective tariff exclusion benefit ($8.4M)

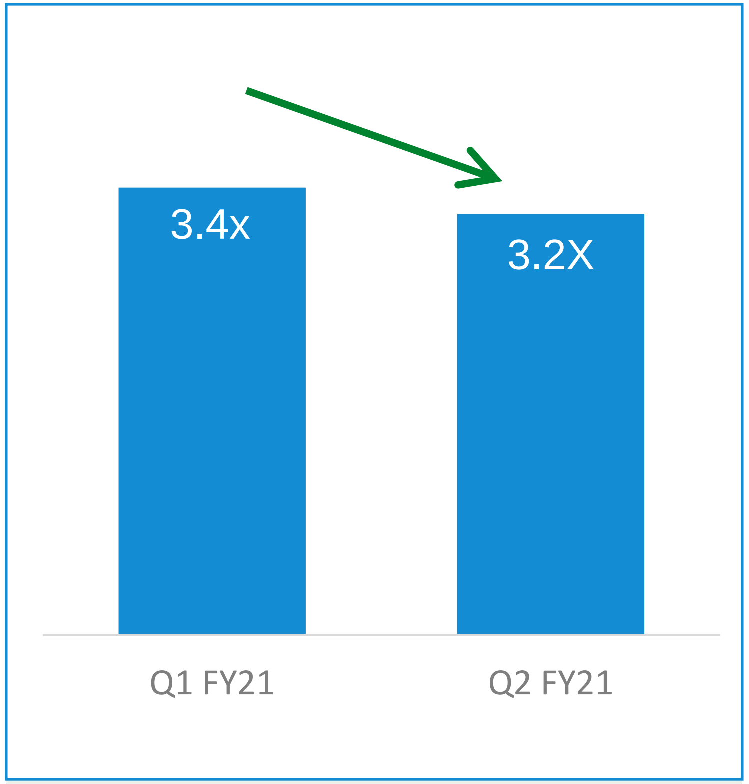
FY21 Earnings Framework

Mid Teens Growth	Mid Teens Growth	$260M - $280M
NET SALES	ADJ. EBITDA	ADJ. FCF
(Previously High Single-Digit Growth)	(Previously High Single-Digit Growth)	(Previously $250M-$270M)

Absorbing ~$120-$130 million of commodity and transportation-related inflation as compared to FY20.

Note: Earnings framework as of May 7, 2021

Balance Sheet Strength, Disciplined M&A Activity



Net Leverage

- Ended Q2 2021 with over **$860 million in total liquidity**
- **Successfully issued $900 million of total debt** with a mix of a term loan B and 10-year senior notes at more attractive rates
- Expected to **reduce our annual interest expense by approximately $18 million a year**
- As announced in April, we are very excited to **add Rejuvenate**, a leading developer and marketer of household cleaning, maintenance and restoration products with an incredibly loyal customer following

Rejuvenate
Make It NEW Again!

Capital Strategy

LEVERAGE TARGET of 3x-4x net debt to Adjusted EBITDA

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

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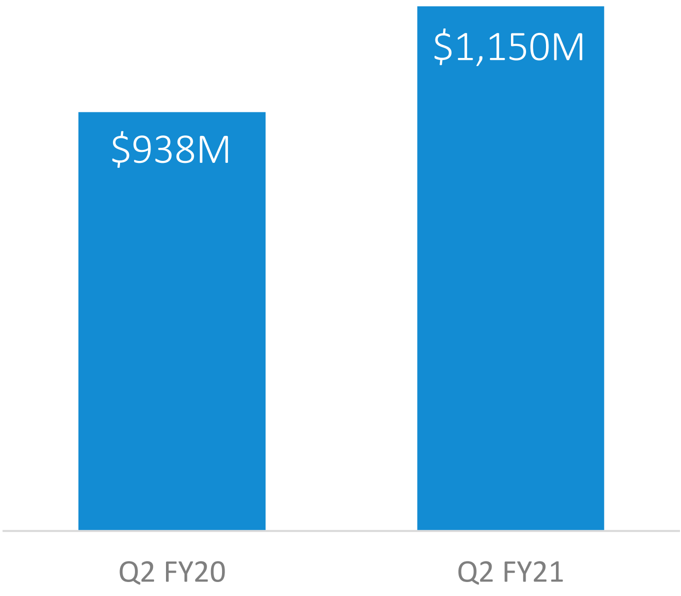
Financial Review

Jeremy Smeltser

Second Quarter 2021

Net Sales

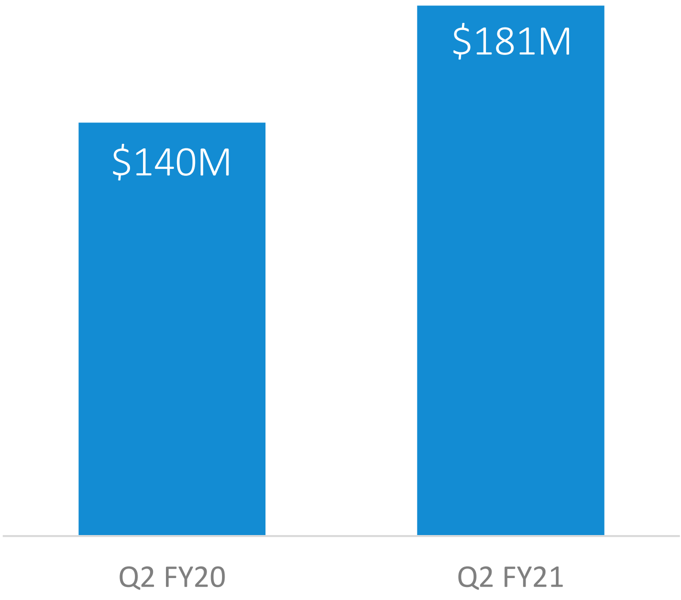
+22.6%



Organic Sales +17.8%

Adj. EBITDA

+28.8%



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Q2 Financial Review

- Q2 interest expense from continuing operations of $65.5 million increased $30.0 million, due to debt refinancing costs
- Depreciation and amortization from continuing operations of $38.7 million was $2.3 million higher than the prior year
- Cash payments for transactions were $3.1 million, down from $6.0 million last year. Restructuring & related payments for Q2 were $7.6 million versus $12.8 million last year
- Cash balance of $290.0 million and approximately $577 million available on $600 million Cash Flow Revolver
- Total debt outstanding was approximately $2.6 billion
- Net leverage continued to improve sequentially and was approximately 3.2 times at quarter end

FY 21 Earnings Framework

	Previous	Updated	
NET SALES	+High Single-Digits	**+Mid Teens**	Continued positive organic growth
ADJUSTED EBITDA	+High Single-Digits	**+Mid Teens**	Continued transportation and commodity related inflation
ADJUSTED FCF	$250 Million to $270 Million	**$260 Million to $280 Million**	Incremental investments in inventory levels and expected input cost inflation

Note: Earnings framework as of May 7, 2021

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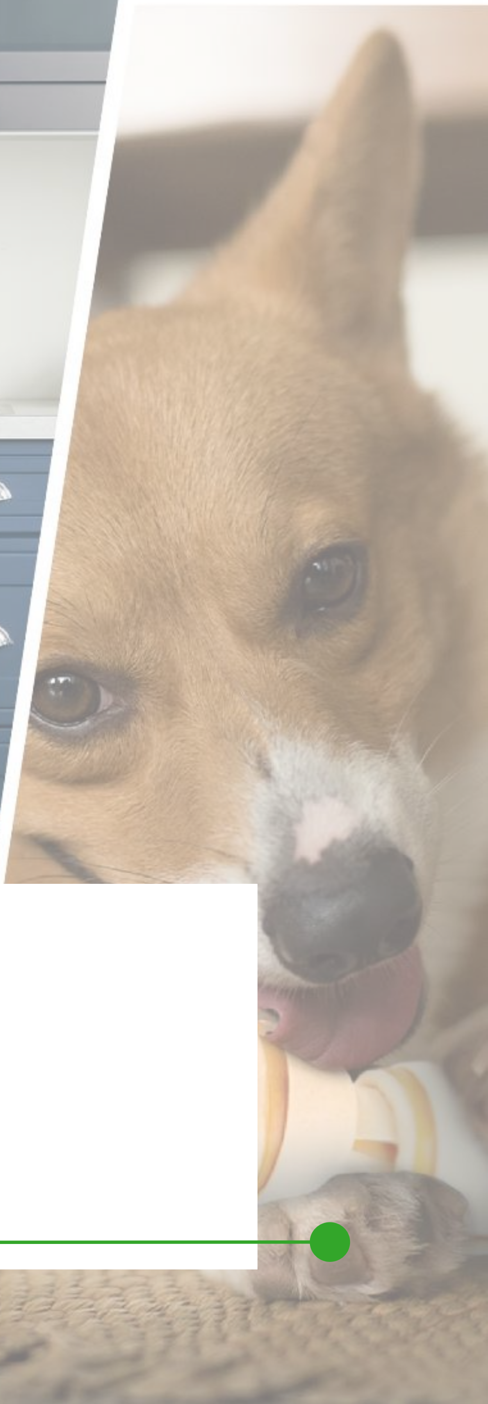


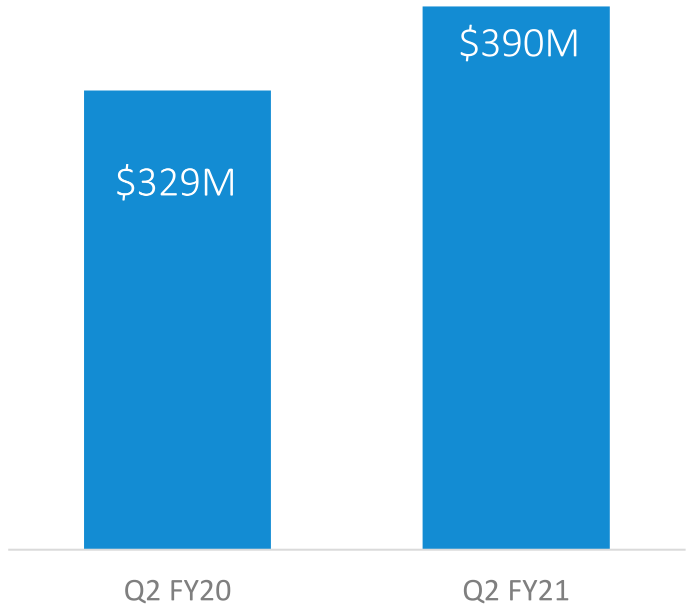
Business Review

Randy Lewis

Second Quarter 2021- Hardware & Home Improvement

Net Sales

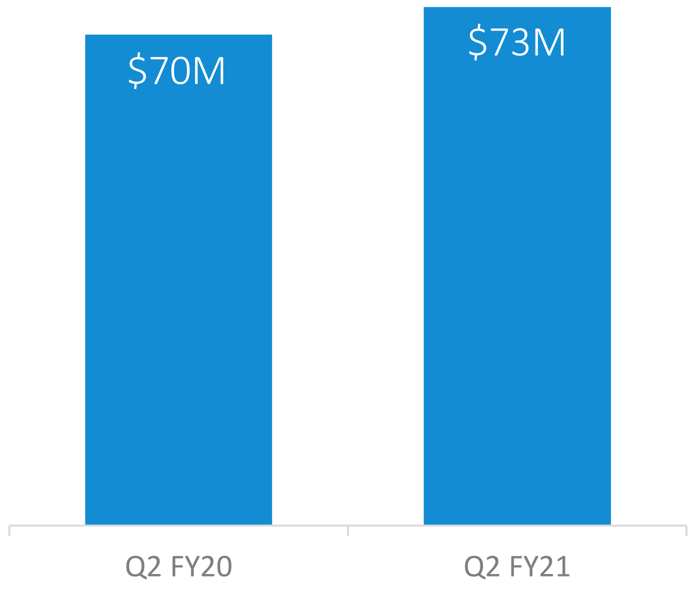
+18.4%



Organic Sales +17.4%

Adj. EBITDA

+5.6%



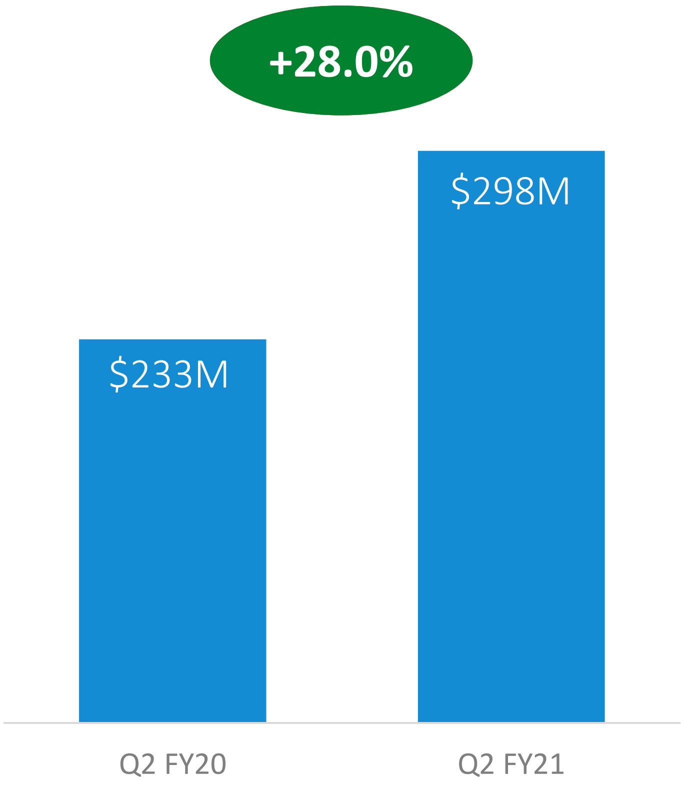
GAAP Operating Income +$5M

KEY TAKEAWAYS

- Net sales were driven by **growth across all categories,** with strong consumer demand and successful new product introductions
  - **Another quarter of strong double-digit sales growth** as consumer demand continues to outpace supply
- **Adjusted EBITDA increase driven by positive volumes and productivity improvements,** partially offset by last year's benefit from retrospective tariff exclusions ($8.4M)

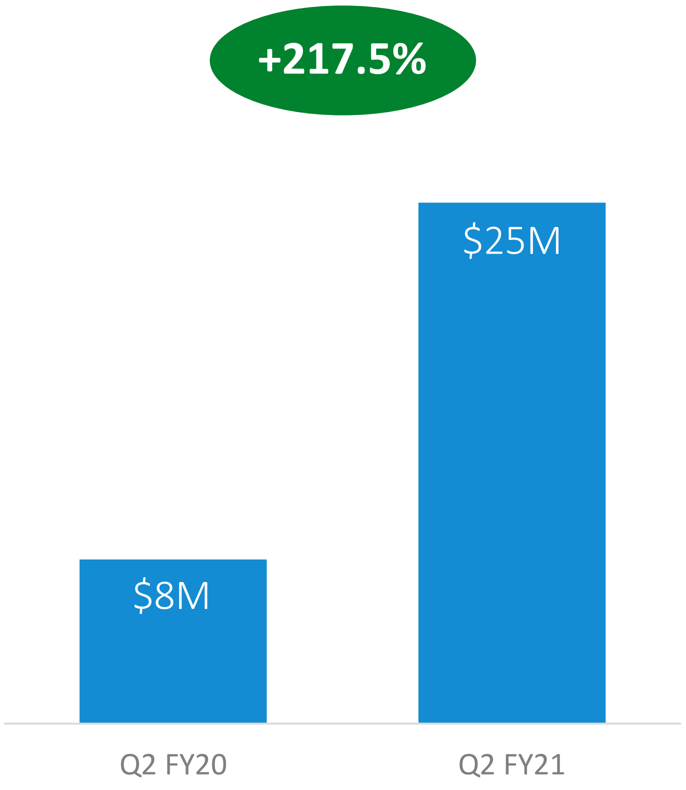
Second Quarter 2021- Home & Personal Care

Net Sales



Organic Sales +24.3%

Adj. EBITDA



GAAP Operating Income +$15M

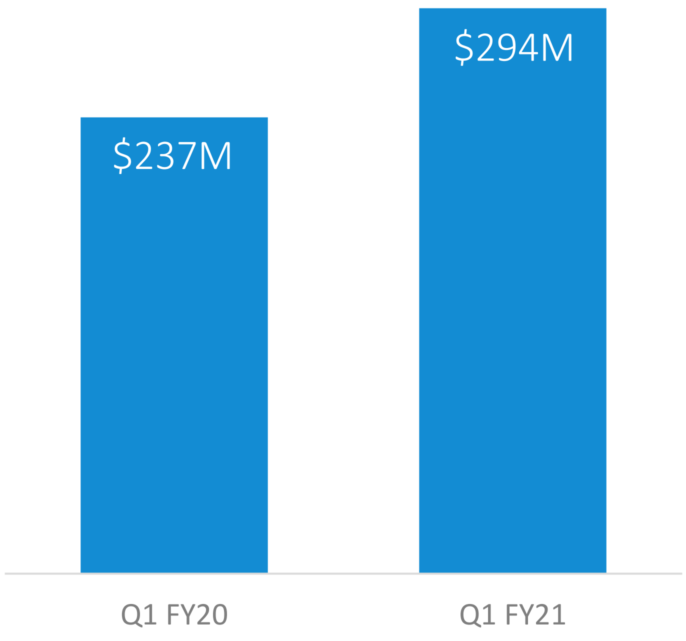
KEY TAKEAWAYS

- Net sales were driven by **continued strength in the small kitchen appliances and the personal care categories**, as well as growth across all regions
- **EBITDA was driven by higher volumes and productivity improvements,** partially offset by increasing freight and input cost inflation and continued marketing investments
- Q2 represented the **seventh consecutive quarter of year-over-year top line growth** with momentum for our home essentials products

Second Quarter 2021- Global Pet Care

Net Sales

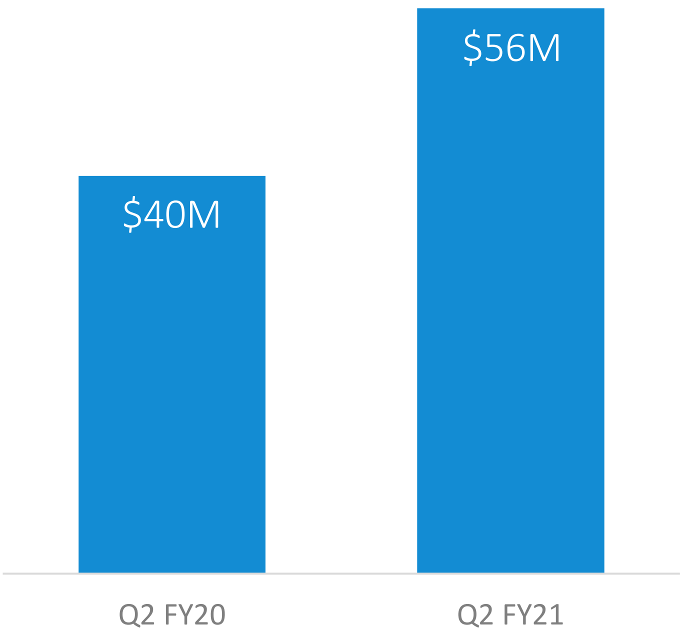
+23.9%



Organic Sales +10.0%

Adj. EBITDA

+39.0%



GAAP Operating Income +$12M

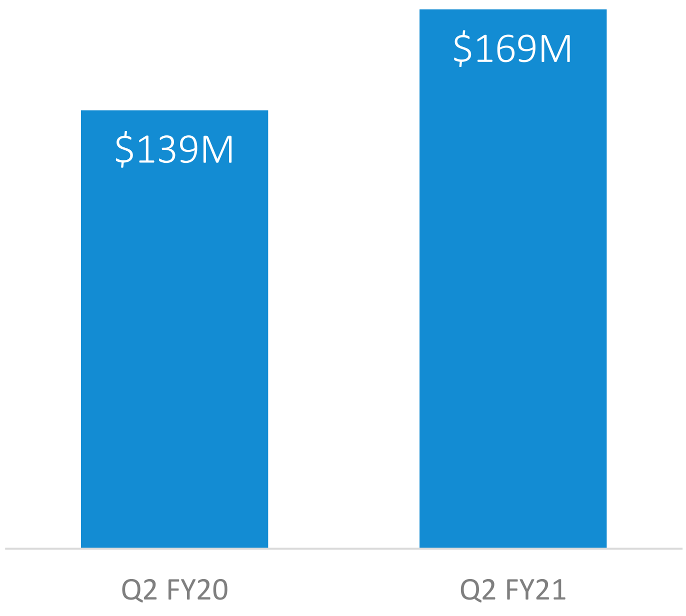
KEY TAKEAWAYS

- Top-line growth was driven by **continued growth in both aquatics and companion animal categories**
- **Higher EBITDA was driven by volume growth and productivity improvements,** partially offset by higher inflation and distribution expenses, as well as advertisement and marketing investments
- **Consistent Performance:** 10th consecutive quarter of year-over-year top line growth and 8th consecutive quarter of bottom-line growth

Second Quarter 2021- Home & Garden

Net Sales

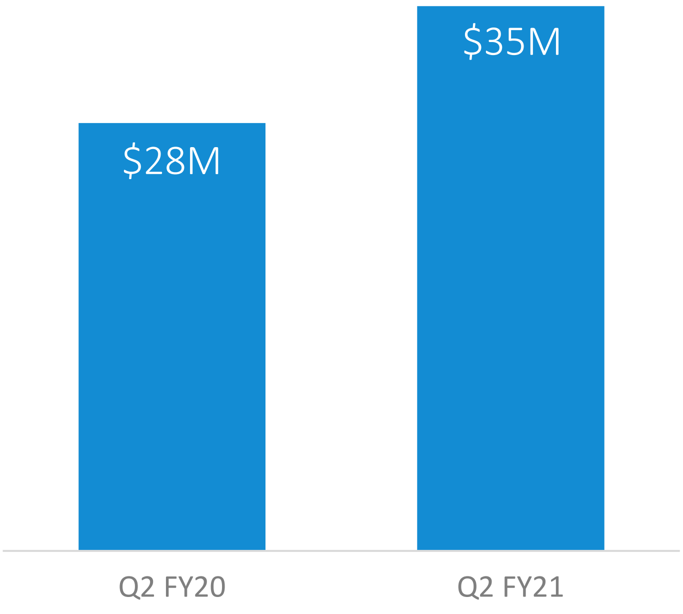
+21.4%



Organic Sales +21.4%

Adj. EBITDA

+22.5%



GAAP Operating Income +$7M

KEY TAKEAWAYS

- The top line **grew across controls, household insecticides and repellents,** with strong early season orders across channels
- **EBITDA increase was driven by volume growth, favorable mix and productivity improvements**, partially offset by advertisement and marketing investments and higher distribution expenses
- Excited about the planned acquisition of **Rejuvenate,** a leading household cleaning, maintenance and restoration product company

Global Productivity Improvement Program

Commercial Improvements:

Consistently operating through center-led global teams

Supply Chain:

Established center-led functions to leverage global scale

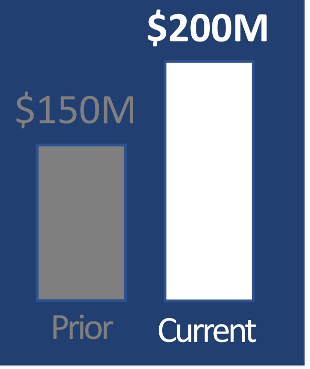
Procurement:

Realized significant savings from both direct and indirect sourcing initiatives

G & A:

Significant progress with automation and GBS

TOTAL GROSS SAVINGS TARGET:



Leveraging our New Operating Model

Increasing Total Gross Savings Target from $150M to $200M

Note: Earnings framework as of May 7, 2021

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CEO Takeaways

David Maura

CEO Q2 Takeaways

1

STRONG TOP LINE GROWTH

- Double-digit growth in all 4 business units
- Continued positive POS

2

STRONG OPERATING LEVERAGE

- Growth in all 4 business units
- ~$9M incremental investment in marketing & advertising

3

DISCIPLINED BALANCE SHEET MANAGEMENT

- Net leverage improved to 3.2x at quarter end
- Total current liquidity at $860M

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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)	**April 4, 2021**	**March 29, 2020**	**April 4, 2021**	**March 29, 2020**
Net Sales	$ 1,149.8	$ 937.8	$ 2,294.7	$ 1,809.3
Cost of goods sold	744.5	606.0	1,467.0	1,198.5
Restructuring and related charges	1.3	2.9	1.4	12.8
Gross profit	404.0	328.9	826.3	598.0
Selling	173.2	150.0	340.0	296.1
General and administrative	89.0	81.9	180.9	162.2
Research and development	12.5	10.1	22.9	19.9
Restructuring and related charges	2.8	19.0	11.9	36.6
Transaction related charges	9.7	7.2	30.3	11.3
(Gain) loss on assets held for sale	-	(7.0)	-	25.7
Write-off from impairment of intangible assets	-	-	-	24.2
Total operating expenses	287.2	261.2	586.0	576.0
Operating income	116.8	67.7	240.3	22.0
Interest expense	65.5	35.5	102.2	70.4
Other non-operating (income) expense, net	(1.2)	110.4	(7.4)	66.8
Income (loss) from continuing operations before income taxes	52.5	(78.2)	145.5	(115.2)
Income tax expense (benefit)	15.7	(19.0)	35.5	(18.3)
Net income (loss) from continuing operations	36.8	(59.2)	110.0	(96.9)
(Loss) income from discontinued operations, net of tax	(1.1)	1.4	(1.4)	4.3
Net income (loss)	35.7	(57.8)	108.6	(92.6)
Net (loss) income attributable to non-controlling interest	(0.9)	(0.8)	(0.1)	0.1
Net income (loss) attributable to controlling interest	$ 36.6	$ (57.0)	$ 108.7	$ (92.7)
Amounts attributable to controlling interest				
Net income (loss) from continuing operations attributable to controlling interest	$ 37.7	$ (58.4)	$ 110.1	$ (97.0)
Net (loss) income from discontinued operations attributable to controlling interest	(1.1)	1.4	(1.4)	4.3
Net income (loss) attributable to controlling interest	$ 36.6	$ (57.0)	$ 108.7	$ (92.7)
Earnings Per Share				
Basic earnings per share from continuing operations	$ 0.88	$ (1.29)	$ 2.57	$ (2.09)
Basic earnings per share from discontinued operations	(0.02)	0.03	(0.03)	0.09
Basic earnings per share	$ 0.86	$ (1.26)	$ 2.54	$ (2.00)
Diluted earnings per share from continuing operations	$ 0.88	$ (1.29)	$ 2.56	$ (2.09)
Diluted earnings per share from discontinued operations	(0.03)	0.03	(0.03)	0.09
Diluted earnings per share	$ 0.85	$ (1.26)	$ 2.53	$ (2.00)
Weighted Average Shares Outstanding				
Basic	42.6	45.1	42.8	46.4
Diluted	42.9	45.1	43.0	46.4

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (Unaudited)

	Six Month Periods Ended	
(in millions)	**April 4, 2021**	**March 29, 2020**
Cash flows from operating activities		
Net cash used by operating activities from continuing operations	$ (63.9)	$ (184.6)
Net cash used by operating activities from discontinued operations	(15.9)	-
Net cash used by operating activities	(79.8)	(184.6)
Cash flows from investing activities		
Purchases of property, plant and equipment	(28.1)	(31.7)
Proceeds from disposal of property, plant and equipment	-	0.6
Business acquisitions, net of cash acquired	(129.8)	(17.0)
Proceeds from sale of equity investment	73.1	28.6
Other investing activity	(0.3)	2.5
Net cash used by investing activities	(85.1)	(17.0)
Cash flows from financing activities		
Payment of debt, including premium on extinguishment	(880.3)	(130.0)
Proceeds from issuance of debt	899.0	780.0
Payment of debt issuance costs	(12.6)	(0.8)
Payment of contingent consideration	-	(197.0)
Treasury stock purchases	(42.3)	(239.8)
Accelerated share repurchase	-	(125.0)
Dividends paid to shareholders	(35.7)	(39.1)
Dividends paid by subsidiary to non-controlling interest	(1.3)	-
Share based award tax withholding payments, net of proceeds upon vesting	(7.2)	(12.6)
Other financing activities, net	0.3	-
Net cash (used) provided by financing activities	(80.1)	35.7
Effect of exchange rate changes on cash and cash equivalents	3.4	(0.5)
Net change in cash, cash equivalents and restricted cash in continuing operations	(241.6)	(166.4)
Cash, cash equivalents, and restricted cash, beginning of period	533.8	627.1
Cash, cash equivalents, and restricted cash, end of period	$ 292.2	$ 460.7

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(in millions)	April 4, 2021	September 30, 2020
Assets		
Cash and cash equivalents	$ 290.0	$ 531.6
Trade receivables, net	524.9	501.1
Other receivables	88.5	74.2
Inventories	812.1	557.7
Prepaid expenses and other current assets	83.2	63.5
Total current assets	1,798.7	1,728.1
Property, plant and equipment, net	392.6	396.5
Operating lease assets	103.0	103.8
Deferred charges and other	49.2	115.2
Goodwill	1,434.6	1,332.0
Intangible assets, net	1,496.4	1,431.7
Total assets	$ 5,274.5	$ 5,107.3
Liabilities and Shareholders' Equity		
Current portion of long-term debt	$ 18.6	$ 15.3
Accounts payable	548.6	557.5
Accrued wages and salaries	76.6	95.0
Accrued interest	11.7	38.5
Other current liabilities	270.9	238.6
Total current liabilities	926.4	944.9
Long-term debt, net of current portion	2,551.6	2,461.0
Long-term operating lease liabilities	86.2	88.8
Deferred income taxes	86.8	65.4
Other long-term liabilities	128.7	131.4
Total liabilities	3,779.7	3,691.5
Shareholders' equity	1,487.6	1,407.5
Non-controlling interest	7.2	8.3
Total equity	1,494.8	1,415.8
Total liabilities and equity	$ 5,274.5	$ 5,107.3

SPECTRUM BRANDS HOLDINGS, INC.

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

	Three Month Periods Ended		Six Month Periods Ended	
	April 4, 2021	March 29, 2020	April 4, 2021	March 29, 2020
Diluted EPS from continuing operations, as reported	$ 0.88	$ (1.29)	$ 2.56	$ (2.09)
Adjustments:				
Restructuring and related charges	0.10	0.48	0.31	1.06
Transaction related charges	0.23	0.16	0.71	0.24
Debt refinancing costs	0.73	-	0.73	0.06
(Gain) loss on Energizer investment	(0.02)	2.37	(0.16)	1.47
(Gain) loss on assets held for sale	-	(0.16)	-	0.56
Write-off from impairment of intangible assets	-	-	-	0.52
Inventory acquisition step-up	0.06	-	0.08	-
Other	(0.01)	0.07	0.13	0.02
Income tax adjustment	(0.21)	(0.72)	(0.47)	(0.75)
Total adjustments	0.88	2.20	1.33	3.18
Diluted EPS from continuing operations, as adjusted	$ 1.76	$ 0.91	$ 3.89	$ 1.09

SPECTRUM BRANDS HOLDINGS, INC.

RESTRUCTURING AND RELATED CHARGES (Unaudited)

(in millions)	Three Month Periods Ended April 4, 2021	Three Month Periods Ended March 29, 2020	Six Month Periods Ended April 4, 2021	Six Month Periods Ended March 29, 2020
Global productivity improvement program	$ 1.7	$ 21.2	$ 10.9	$ 47.9
Other restructuring activities	2.4	0.7	2.4	1.5
Total restructuring and related charges	$ 4.1	$ 21.9	$ 13.3	$ 49.4

SPECTRUM BRANDS HOLDINGS, INC.

TRANSACTION RELATED CHARGES (Unaudited)

(in millions)	Three Month Periods Ended April 4, 2021	Three Month Periods Ended March 29, 2020	Six Month Periods Ended April 4, 2021	Six Month Periods Ended March 29, 2020
Armitage acquisition and integration	$ 2.0	$ -	$ 6.8	$ -
Coevorden operations divestiture and separation	2.0	1.5	4.8	1.7
GBL divestiture and separation	0.9	2.7	2.7	5.1
Omega Sea acquisition and integration	0.1	1.3	0.2	1.3
Other	4.7	1.7	15.8	3.2
Total transaction-related charges	$ 9.7	$ 7.2	$ 30.3	$ 11.3

SPECTRUM BRANDS HOLDINGS, INC.

NET SALES SUMMARY (Unaudited)

(in millions, except %)	Three Month Periods Ended April 4, 2021	Three Month Periods Ended March 29, 2020	Variance		Six Month Periods Ended April 4, 2021	Six Month Periods Ended March 29, 2020	Variance	
HHI	$ 389.5	$ 329.1	$ 60.4	18.4 %	$ 798.2	$ 626.8	$ 171.4	27.3 %
HPC	297.9	232.7	65.2	28.0 %	676.4	554.8	121.6	21.9 %
GPC	293.6	236.9	56.7	23.9 %	569.1	442.7	126.4	28.6 %
H&G	168.8	139.1	29.7	21.4 %	251.0	185.0	66.0	35.7 %
Net Sales	$ 1,149.8	$ 937.8	212.0	22.6 %	$ 2,294.7	$ 1,809.3	485.4	26.8 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Periods Ended (in millions, except %)	April 4, 2021 Net Sales	Effect of Changes in Currency	Net Sales Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Net Sales	Net Sales March 29, 2020	Variance	
HHI	$ 389.5	$ (3.2)	$ 386.3	$ -	$ 386.3	$ 329.1	$ 57.2	17.4 %
HPC	297.9	(8.7)	289.2	-	289.2	232.7	56.5	24.3 %
GPC	293.6	(6.1)	287.5	(26.8)	260.7	236.9	23.8	10.0 %
H&G	168.8	-	168.8	-	168.8	139.1	29.7	21.4 %
Total	$ 1,149.8	$ (18.0)	$ 1,131.8	$ (26.8)	$ 1,105.0	$ 937.8	167.2	17.8 %

Six Month Periods Ended (in millions, except %)	April 4, 2021 Net Sales	Effect of Changes in Currency	Net Sales Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Net Sales	Net Sales March 29, 2020	Variance	
HHI	$ 798.2	$ (4.7)	$ 793.5	$ -	$ 793.5	$ 626.8	$ 166.7	26.6 %
HPC	676.4	(14.2)	662.2	-	662.2	554.8	107.4	19.4 %
GPC	569.1	(10.3)	558.8	(47.1)	511.7	442.7	69.0	15.6 %
H&G	251.0	-	251.0	-	251.0	185.0	66.0	35.7 %
Total	$ 2,294.7	$ (29.2)	$ 2,265.5	$ (47.1)	$ 2,218.4	$ 1,809.3	409.1	22.6 %

SPECTRUM BRANDS HOLDINGS, INC.

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

Three Month Period Ended April 4, 2021 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income from continuing operations	$ 65.0	$ 11.0	$ 38.7	$ 29.9	$ (107.8)	$ 36.8
Income tax expense	-	-	-	-	15.7	15.7
Interest expense	-	-	-	-	65.5	65.5
Depreciation and amortization	8.6	11.8	9.6	4.9	3.8	38.7
EBITDA	73.6	22.8	48.3	34.8	(22.8)	156.7
Share and incentive based compensation	-	-	-	-	8.5	8.5
Restructuring and related charges	(0.2)	1.5	0.6	-	2.2	4.1
Transaction related charges	-	1.1	4.1	-	4.5	9.7
Gain on Energizer investment	-	-	-	-	(0.9)	(0.9)
Inventory acquisition step-up	-	-	2.6	-	-	2.6
Other	-	-	-	-	0.2	0.2
Adjusted EBITDA	$ 73.4	$ 25.4	$ 55.6	$ 34.8	$ (8.3)	$ 180.9
Net Sales	$ 389.5	$ 297.9	$ 293.6	$ 168.8	$ -	$ 1,149.8
Adjusted EBITDA Margin	18.8 %	8.5 %	18.9 %	20.6 %	- %	15.7 %

Three Month Period Ended March 29, 2020 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 60.8	$ (6.2)	$ 27.2	$ 23.0	$ (164.0)	$ (59.2)
Income tax benefit	-	-	-	-	(19.0)	(19.0)
Interest expense	-	-	-	-	35.5	35.5
Depreciation and amortization	8.5	9.0	9.8	5.2	3.9	36.4
EBITDA	69.3	2.8	37.0	28.2	(143.6)	(6.3)
Share and incentive based compensation	-	-	-	-	14.6	14.6
Restructuring and related charges	0.2	1.7	6.4	0.2	13.4	21.9
Transaction related charges	-	2.7	3.6	-	0.9	7.2
Loss on Energizer investment	-	-	-	-	106.8	106.8
Gain on assets held for sale	-	-	(7.0)	-	-	(7.0)
Other	-	0.8	-	-	2.4	3.2
Adjusted EBITDA	$ 69.5	$ 8.0	$ 40.0	$ 28.4	$ (5.5)	$ 140.4
Net Sales	$ 329.1	$ 232.7	$ 236.9	$ 139.1	$ -	$ 937.8
Adjusted EBITDA Margin	21.1%	3.4%	16.9%	20.4 %	- %	15.0%

SPECTRUM BRANDS HOLDINGS, INC.

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

Six Month Period Ended April 4, 2021 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income from continuing operations	$ 154.5	$ 49.2	$ 72.7	$ 29.4	$ (195.8)	$ 110.0
Income tax expense	-	-	-	-	35.5	35.5
Interest expense	-	-	-	-	102.2	102.2
Depreciation and amortization	17.1	20.6	19.3	9.9	7.5	74.4
EBITDA	171.6	69.8	92.0	39.3	(50.6)	322.1
Share and incentive based compensation	-	-	-	-	16.7	16.7
Restructuring and related charges	-	4.1	2.1	-	7.1	13.3
Transaction related charges	-	2.4	11.7	-	16.2	30.3
Gain on Energizer investment	-	-	-	-	(6.9)	(6.9)
Inventory acquisition step-up	-	-	3.4	-	-	3.4
Other	-	-	-	6.0	-	6.0
Adjusted EBITDA	$ 171.6	$ 76.3	$ 109.2	$ 45.3	$ (17.5)	$ 384.9
Net Sales	$ 798.2	$ 676.4	$ 569.1	$ 251.0	$ -	$ 2,294.7
Adjusted EBITDA Margin	21.5%	11.3%	19.2%	18.0%	-	16.8%

Six Month Period Ended March 29, 2020 (in millions, except %)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Net income (loss) from continuing operations	$ 95.0	$ 18.8	$ (26.0)	$ 14.4	$ (199.1)	$ (96.9)
Income tax benefit	-	-	-	-	(18.3)	(18.3)
Interest expense	-	-	-	-	70.4	70.4
Depreciation and amortization	16.6	17.8	25.9	10.3	7.4	78.0
EBITDA	111.6	36.6	(0.1)	24.7	(139.6)	33.2
Share and incentive based compensation	-	-	-	-	29.1	29.1
Restructuring and related charges	0.7	2.8	16.7	0.4	28.8	49.4
Transaction related charges	-	4.3	5.0	-	2.0	11.3
Loss on Energizer investment	-	-	-	-	68.3	68.3
Loss on assets held for sale	-	-	25.7	-	-	25.7
Write-off from impairment of intangible assets	-	-	24.2	-	-	24.2
Other	-	0.7	-	-	0.6	1.3
Adjusted EBITDA	$ 112.3	$ 44.4	$ 71.5	$ 25.1	$ (10.8)	$ 242.5
Net Sales	$ 626.8	$ 554.8	$ 442.7	$ 185.0	$ -	$ 1,809.3
Adjusted EBITDA Margin	17.9%	8.0%	16.2%	13.6%	-	13.4%

SPECTRUM BRANDS HOLDINGS, INC.

PROFORMA ADJUSTED EBITDA - COMPENSATION PROGRAM CHANGE

Three month period ended March 29, 2020 (in millions)	HHI	HPC	GPC	H&G	Corporate	Consolidated
Adjusted EBITDA	$ 69.5	$ 8.0	$ 40.0	$ 28.4	$ (5.5)	$ 140.4
Proforma compensation program change	(0.6)	(0.4)	(0.4)	(0.3)	(2.6)	(4.3)
Proforma Adjusted EBITDA	$ 68.9	$ 7.6	$ 39.6	$ 28.1	$ (8.1)	$ 136.1
Six month period ended March 29, 2020 (in millions	**HHI**	**HPC**	**GPC**	**H&G**	**Corporate**	**Consolidated**
Adjusted EBITDA	$ 112.3	$ 44.4	$ 71.5	$ 25.1	$ (10.8)	$ 242.5
Proforma compensation program change	(1.3)	(0.8)	(0.7)	(0.5)	(5.2)	(8.5)
Proforma Adjusted EBITDA	$ 111.0	$ 43.6	$ 70.8	$ 24.6	$ (16.0)	$ 234.0

SPECTRUM BRANDS HOLDINGS, INC.

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

(in millions)	September 30, 2021
Net cash flow from operating activities	$ 295 - 315
Purchases of property, plant and equipment	(85) - (95)
Transaction related costs and taxes	50 - 60
Adjusted free cash flow	$ 260 - 280