



# Energizer Holdings, Inc. 2022 Proxy Statement and Annual Report



## A LETTER TO OUR SHAREHOLDERS

December 15, 2022

**Dear Shareholder:**

On behalf of the Board of Directors and our senior management team, we are pleased to invite you to attend Energizer's Annual Meeting of Shareholders on Monday, January 30, 2023 at 8:00 a.m. CT at [www.virtualshareholdermeeting.com/ENR2023](http://www.virtualshareholdermeeting.com/ENR2023). To enable shareholder participation from any location, the 2023 Annual Meeting will be held exclusively online.

This past year presented unprecedented challenges including supply chain disruptions and inflationary pressures. Despite this volatile operating environment, and with the guidance of our Board, the leadership of our senior management team, and the hard work of our approximately 5,500 colleagues around the world, Energizer delivered on our commitments, including net sales of over \$3 billion, all while living our cultural values of winning together, while serving each other, with a willingness to act boldly, all while doing right. During the course of fiscal 2022, we returned \$93 million in cash to shareholders through our quarterly dividend, and in the fourth quarter, we also paid down approximately \$60 million in debt.

Looking ahead to 2023, we are confident we are taking the right actions to position Energizer to navigate this period of economic uncertainty, drive profitable growth, and deliver long-term value to all of our stakeholders.

Your vote is important. Whether or not you plan to attend the Annual Meeting, please vote as soon as possible. You may vote your proxy on the Internet, by telephone, or if this Proxy Statement was mailed to you, by completing and mailing the enclosed traditional proxy card. Please review the instructions on the proxy card or the electronic proxy material delivery notice regarding each of these voting options.

We thank you for the opportunity to continue serving you and Energizer.

Sincerely,



A handwritten signature in black ink, appearing to read "P. J. Moore".

Patrick J. Moore  
Independent Chairman



A handwritten signature in black ink, appearing to read "Mark S. LaVigne".

Mark S. LaVigne  
President and Chief Executive Officer

# NOTICE OF 2023 ANNUAL SHAREHOLDERS' MEETING

## DATE

Monday, January 30, 2023

## TIME

8 am, Central Time

## HOW TO ATTEND

To provide opportunity for increased shareholder and employee attendance, the 2023 Annual Shareholders' Meeting will be virtual and held online via a live audio webcast at [www.virtualshareholdermeeting.com/ENR2023](http://www.virtualshareholdermeeting.com/ENR2023). Please see our Proxy Statement for additional information regarding accessing the meeting.

## RECORD DATE

November 30, 2022

## AVAILABILITY OF MATERIALS

Our Proxy Statement and 2022 Annual Report are available at <https://investors.energizerholdings.com>. We commenced mailing and are making available this Proxy Statement on December 15, 2022.

## YOUR VOTE IS IMPORTANT

To make sure your shares are represented, please cast your vote as soon as possible in one of the following ways:

### INTERNET

Vote online at [www.proxyvote.com](http://www.proxyvote.com).



### TELEPHONE

Vote by phone by calling (800) 690-6903.



### MAIL

If you have received a printed version of these proxy materials, you may vote by mail.



### AT THE MEETING

See our Proxy Statement for additional details on about how to attend.



## ITEMS OF BUSINESS

1. Election of the 10 director nominees named in this Proxy Statement
2. Ratification of the selection of our independent registered public accounting firm for fiscal 2023
3. Non-binding, advisory vote to approve executive compensation
4. Approval of the 2023 Omnibus Incentive Plan

The Board recommends that you vote **"FOR"** each director nominee included in Proposal 1 and **"FOR"** Proposals 2, 3 and 4. The full text of these proposals is set forth in the accompanying Proxy Statement.

Further information on the process for, and deadlines applicable to, voting, attending the meeting and appointing a proxy is set forth in "Questions and Answers about the Annual Meeting" in the Proxy Statement.

By order of the Board of Directors,

KATHRYN A. DUGAN  
General Counsel and Corporate Secretary  
December 15, 2022

# CORPORATE GOVERNANCE HIGHLIGHTS

Energizer has a history of strong corporate governance. We believe good governance is critical to achieving long-term shareholder value. We are committed to governance practices and policies that serve the long-term interests of the Company and its shareholders. In fiscal 2022, our Board of Directors adopted a director resignation policy. Pursuant to this policy, which applies in the case of uncontested director elections (i.e., an election where the number of nominees does not exceed the number of directors to be elected), any incumbent director nominee who does not receive majority support for such individual's election must tender his or her resignation to the Board promptly following certification of the election results, with such resignation contingent upon Board acceptance. The Board, acting on the recommendation of the Nominating and Governance Committee, shall within a reasonable period, determine whether to accept the resignation, considering any factors or other information that the Board determines appropriate and relevant. The policy is set forth within our Corporate Governance Principles, which is available at <http://investors.energizerholdings.com/corporate-governance>. Please note that documents and information on our website are not incorporated herein by reference, or otherwise made part of this proxy statement.

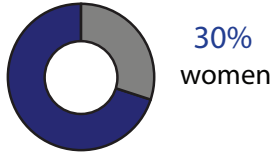
The following table summarizes some of Energizer's additional corporate governance practices and policies:

<p><b>ACCOUNTABILITY</b></p> <ul style="list-style-type: none"><li>✓ Annual election of directors</li><li>✓ Directors are elected by majority vote</li><li>✓ Resignation policy in the event that Director fails to receive a majority vote</li><li>✓ All directors attended more than 75% of Board and Committee meetings</li><li>✓ Limit on director membership on other public company boards</li></ul>	<p><b>BEST PRACTICES</b></p> <ul style="list-style-type: none"><li>✓ Annual Board and Committee evaluations, including peer feedback, resulting in enhancements to Board and Committee composition and practices</li><li>✓ Robust CEO and senior management succession and development plans</li><li>✓ Dedication to Board refreshment and thoughtful director succession planning</li></ul>
<p><b>INDEPENDENCE AND COMPOSITION</b></p> <ul style="list-style-type: none"><li>✓ Independent Chairman appointed by independent directors</li><li>✓ 9 of our 10 director nominees are independent, 3 are women and 3 are ethnically diverse</li><li>✓ Executive sessions held by independent directors at each Board and Committee meeting</li><li>✓ Balance of new and experienced directors – 5 of our director nominees have tenures of 5 or more years and 5 of our director nominees have tenures of less than 5 years</li><li>✓ Average age of director nominees is 60</li></ul>	<p><b>ALIGNMENT WITH SHAREHOLDERS</b></p> <ul style="list-style-type: none"><li>✓ Meaningful stock ownership guidelines</li><li>✓ Prohibition on hedging, pledging or short sale transactions in Company stock</li></ul>
<p><b>ETHICS AND COMPLIANCE</b></p> <ul style="list-style-type: none"><li>✓ Robust Code of Conduct, Corporate Social Policy, and Supplier Code of Conduct</li></ul>	<p><b>OVERSIGHT</b></p> <ul style="list-style-type: none"><li>✓ Board and each Committee are responsible for overseeing risk for the Company</li><li>✓ The full Board oversees corporate strategy including the Company's overarching ESG strategy</li><li>✓ Committees help oversee enterprise risks, including environmental and cybersecurity (Audit Committee); human capital management, culture, diversity, equity, inclusion and belonging (Human Capital Committee); and governance strategy (Nominating and Governance Committee)</li></ul>

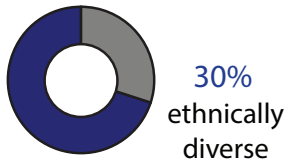
## BOARD DIVERSITY

Our director nominees possess broad expertise, skills, experience, backgrounds and perspectives that will continue to facilitate the strong oversight and strategic direction required to govern the Company's business and strengthen and support senior management. As illustrated below, our director nominees include individuals with expertise in fields that align with the Company's business and long-term strategy and reflect a mixture of tenures that allows for both new perspectives and continuity.

### Gender



### Ethnicity



### Skills and Experiences



International



Consumer Products Industry



Human Capital Management



Business Operations



M&A/  
Capital Markets



Public Company Experience



Financial Literacy

## BOARD NOMINEES

	NAME	POSITION	AGE	TENURE	COMMITTEE MEMBERSHIP
	<b>Patrick J. Moore</b>	Independent Chairman, Energizer Holdings, Inc.	68	7 years	—
	<b>Carlos Abrams-Rivera</b>	Executive Vice President & President, North America, Kraft Heinz Company	55	3 years	Finance and Oversight; Nominating and Governance
	<b>Cynthia J. Brinkley</b>	Retired Chief Administrative and Markets Officer, Centene Corporation	63	7 years	Human Capital (Chair); Nominating and Governance
	<b>Rebecca D. Frankiewicz</b>	Chief Commercial Officer, President North America, ManpowerGroup North America	51	3 years	Audit; Human Capital
	<b>Kevin J. Hunt</b>	Retired Chief Executive Officer and President, Ralcorp Holdings, Inc.	71	7 years	Finance and Oversight (Chair); Human Capital
	<b>James C. Johnson</b>	Retired General Counsel, Loop Capital Markets LLC	70	7 years	Nominating and Governance (Chair)
	<b>Mark S. LaVigne</b>	President and Chief Executive Officer, Energizer Holdings, Inc.	51	2 years	Finance and Oversight
	<b>Donal L. Mulligan</b>	Retired Executive Vice President and Chief Financial Officer, General Mills, Inc.	61	1 year	Audit; Finance and Oversight
	<b>Nneka L. Rimmer</b>	Retired President, Global Flavors & Extracts, McCormick & Company	51	4 years	Audit; Human Capital
	<b>Robert V. Vitale</b>	President and Chief Executive Officer, Post Holdings, Inc.	56	5 years	Audit (Chair); Finance and Oversight

# COMPENSATION HIGHLIGHTS

## PAY FOR PERFORMANCE PHILOSOPHY

Our compensation philosophy is to pay for performance over the long term, as well as on an annual basis. Our executive compensation program provides a mix of salary, incentives, and benefits paid over time to align executive officer and shareholder interests. A majority of total variable compensation granted to our named executive officers is in the form of three-year cliff vesting equity-based awards, further encouraging long-term growth.

In fiscal 2022, our Human Capital Committee modified our change of control employment agreements to provide that any compensation payable under the agreement, including the pro rata annual bonus amount, requires both a change of control and qualifying termination.

Based on shareholder input and our Board's assessment of our executive compensation program, pay components are unchanged from prior years.

The Human Capital Committee determined the following fiscal 2022 compensation for Mr. LaVigne:

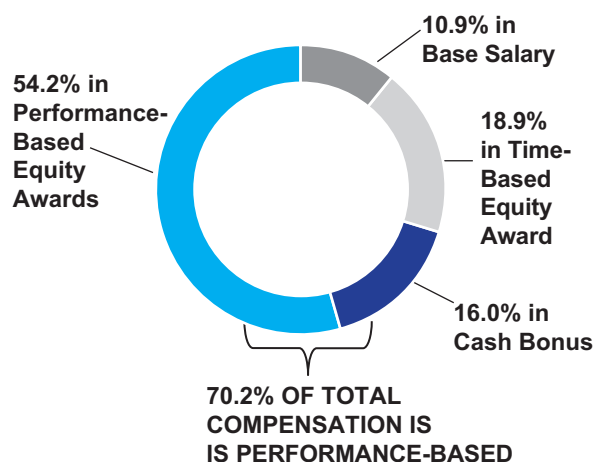
- Total compensation, inclusive of base salary and equity-based incentives, of \$9 million
- 70.2% of Mr. LaVigne's total compensation is variable and directly linked to company performance
- 70% of Mr. LaVigne's equity-based incentives is performance restricted stock units based on sustained three-year cumulative performance of key metrics (adjusted EPS and relative total shareholder return)

## SAY ON PAY

Shareholders continued to show strong support for our executive compensation programs, with approximately 98.3% of the votes cast for the approval of the "Say on Pay" proposal at our 2022 Annual Shareholders' Meeting.

**98.3%**  
Approval in  
2022

## CEO COMPENSATION



## COMPENSATION PRACTICES

Our Human Capital Committee believes that a well-designed, consistently applied compensation program is fundamental to the long-term creation of shareholder value. The following table summarizes highlights of our compensation practices that drive our executive officer compensation program.

- ✓ Align executive compensation with shareholder returns through performance-based equity incentive awards
- ✓ Include caps on individual payouts in short- and long-term incentive plans
- ✓ Balance short-term and long-term incentives
- ✓ Use appropriate peer groups when establishing compensation
- ✓ Retained a new independent compensation consultant

- ✓ Double-trigger for compensation payments under our change of control employment agreements
- ✓ Conduct an annual Say on Pay advisory vote
- ✓ Have a clawback policy and restrictions on hedging and pledging
- ✓ Conduct an annual compensation risk review and assessment
- ✓ Have robust stock ownership requirements

# SUSTAINABILITY

Energizer's approach to sustainability is guided by our corporate purpose to responsibly create products that make people's lives easier and more enjoyable. Around the world, we aim to deliver results, while protecting the environment, supporting the communities where we operate, and creating a safe, fair and inclusive environment for our colleagues.

We have committed to sustainability at the highest levels of the company. Energizer's Board of Directors oversees our overarching environmental, social and governance (ESG) strategy and the Board committees provide further support and oversight. Specifically, the Audit Committee oversees the environmental aspects, the Human Capital Committee oversees the social aspects, and the Nominating and Governance Committee oversees the governance aspects of the program. In addition, a cross-functional management ESG team leads the day-to-day efforts to prioritize resources, coordinate across businesses and functions, and engage internal and external stakeholders.

Our ESG team, with assistance from a third-party sustainability consulting firm, conducted an extensive materiality assessment to better understand the sustainability impacts, risks and opportunities for Energizer across the organization. This process helped us better understand the constantly evolving priorities of our stakeholders (investors, customers, consumers, colleagues, partners, and communities where we operate). Once we understood where we needed to focus our efforts, we performed a gap analysis that shaped Energizer's ESG program through 2030, which includes three core goals, discussed in further detail in our 2022 Sustainability Report:

- *To increase recycled content in our packaging by 30% by 2030.* This goal is measured by looking at all product packaging by weight. Packaging is defined as all primary (consumer selling unit) and secondary (case, display and shipping unit) packaging. Recycled content includes post-consumer and post-industrial recycled content.
- *To reduce greenhouse gas emissions by 30% by 2030 in our operations* (including Scope 1 and Scope 2). Emissions will be measured using fiscal 2021 as the base year.
- *To have 100% of new products undergo a sustainability assessment by 2025.* Beginning in 2025, each new product entering the development process will undergo a sustainability assessment that asks the business to consider how the product can be improved for sustainability, including considerations for reusability, recyclability, energy savings, waste reduction, water savings, responsible sourcing and the use of renewable materials appropriate to the specific product.

For more information, please review Energizer's 2022 Sustainability Report available on our website at [www.energizerholdings.com/sustainability](http://www.energizerholdings.com/sustainability).

## OUR APPROACH TO LONG-TERM HUMAN CAPITAL MANAGEMENT

Energizer colleagues are committed to responsibly creating products to make lives easier and more enjoyable every day. We believe that we win together, while serving each other, with a willingness to act boldly, all while doing what is right. From engagement surveys—which we conduct at least once per year through a third-party partner—to leadership forums, we seek out colleague feedback to improve our culture. Our culture champion network, with members in all of our major global markets, leads local and global efforts to create inclusive and diverse work environments and bring our values to life.

Our vision for Diversity, Equity, Inclusion and Belonging (“DEIB”) is: *Embracing Differences, Empowering All.* We seek to do this through the three pillars of Energizer's DEIB program:

- *Community*, by promoting a workplace where colleagues feel safe to express their perspectives and feel they belong to our Energizer team;
- *Learning*, by building colleague awareness and competence to produce respectful and inclusive workplace behaviors and actions; and
- *Talent*, by embracing diversity in order to attract, recruit, develop, and retain top talent.



# TABLE OF CONTENTS

<b>1</b>	<b>CORPORATE GOVERNANCE</b>
2	Board Leadership Structure
3	Committee Composition
5	Management Succession Planning
5	Board and Committee Evaluations
5	Director Succession Planning Process
6	Shareholder Engagement
7	Board Oversight of Strategy
7	Board Oversight of Risk
8	Code of Conduct
9	Communicating Concerns to the Board
<b>10</b>	<b>BOARD OF DIRECTORS</b>
10	Director Nomination
10	Criteria, Qualifications, Experience and Independence
<b>13</b>	<b><a href="#">Proposal 1: Election of Directors</a></b>
13	Information about Nominees
18	Director Attendance
18	Director Compensation
<b>20</b>	<b>AUDIT COMMITTEE MATTERS</b>
<b>21</b>	<b><a href="#">Proposal 2: Ratification of Selection of our Independent Registered Public Accounting Firm</a></b>
21	Audit Committee Pre-Approval Policy
22	Audit Committee Report
<b>23</b>	<b>OTHER SHAREHOLDER PROPOSALS</b>
<b>23</b>	<b><a href="#">Proposal 3: Advisory Vote to Approve Executive Compensation</a></b>
<b>24</b>	<b><a href="#">Proposal 4: Vote to Approve 2023 Omnibus Incentive Plan</a></b>
<b>34</b>	<b>EXECUTIVE COMPENSATION</b>
34	Compensation Discussion and Analysis
47	Human Capital Committee Report
48	Executive Compensation Tables
56	CEO Pay Ratio
<b>57</b>	<b>ADDITIONAL INFORMATION</b>
57	Stock Ownership Information
59	Delinquent Section 16(a) Reports
60	Certain Relationships and Related Transactions
61	Voting Procedures
63	Householding
63	Other Business
63	Shareholder Proposals for the 2024 Annual Shareholders' Meeting
64	Cautionary Statement Regarding Forward-Looking Statements
<b>A-1</b>	<b><a href="#">Appendix A: Non-GAAP Financial Measures</a></b>
<b>B-1</b>	<b><a href="#">Appendix B: 2023 Omnibus Incentive Plan</a></b>

<b>FREQUENTLY ACCESSED INFORMATION</b>	
21	Auditor Fees
2	Board Leadership Structure
56	CEO Pay Ratio
38	Clawback Policy
18	Director Attendance
13	Director Nominations
39	Executive Compensation Peer Group
38	Hedging and Pledging Prohibition
38	Independent Compensation Consultant
7	Risk Oversight
7	Strategy Oversight
58	Stock Ownership of Executives and Directors
5	Succession Planning — Directors
5	Succession Planning — Executive Officers
48	Summary Compensation Table

## FREQUENTLY USED TERMS & ABBREVIATIONS

2020 Plan	Energizer Holdings, Inc. Omnibus Incentive Plan
2023 Plan	Energizer Holdings, Inc. 2023 Omnibus Incentive Plan
ASC	Accounting Standards Codification
DEIB	Diversity, Equity, Inclusion & Belonging
FASB	Financial Accounting Standards Board
NEOs	Named Executive Officers
NYSE	New York Stock Exchange
PCAOB	Public Company Accounting Oversight Board
PEP	Pension Equity Plan
PPMA	PensionPlus Match Account
PSU	Performance Share Units
PwC	PricewaterhouseCoopers LLP
RSU	Restricted Stock Units
SEC	Securities and Exchange Commission
SG&A	Selling, General and Administrative Expenses
Spin-Off	Spin-off of Energizer from its former parent company in July 2015

# CORPORATE GOVERNANCE

The Board of Directors is responsible for providing governance and oversight over the strategy, operations and management of Energizer. The primary mission of the Board is to represent and protect the interests of our shareholders. The Board oversees our senior management, to whom it has delegated the authority to manage the day-to-day operations of the Company. During fiscal 2022, Energizer's Board held six meetings.

The Board has adopted Corporate Governance Principles, Committee charters and a Code of Business Conduct which, together with our Bylaws and Articles of Incorporation, form the governance framework for the Board and its Committees. The Board regularly (and at least annually) reviews its Corporate Governance Principles and other corporate governance documents and from time to time revises them when it believes it serves the interests of the Company and its shareholders to do so and in response to changing regulatory and governance requirements and best practices. The Corporate Governance Principles and Committee charters are available on our website at <https://investors.energizerholdings.com/corporate-governance>.

The following sections provide an overview of our corporate governance structure, including director independence and other criteria we use in selecting director nominees, our Board leadership structure and the responsibilities of the Board and each of its Committees.

## CORPORATE GOVERNANCE PRACTICES

We are committed to governance policies and practices that serve the interests of the Company and its shareholders. Over the years, our Board has evolved our practices in the interests of our shareholders. Our governance practices and policies include the following, among other things:

---

### **Independent, Effective Board Oversight**

- Independent Board Chair
  - All Committee Chairs are independent
  - 9 of 10 director nominees are independent
  - All members of our Audit, Human Capital and Nominating & Governance Committees are independent
  - Executive sessions are held at all Board and Committee meetings
  - The compensation consultant retained by the Human Capital Committee is independent of the Company and management
  - Annual Board and Committee evaluations, including peer feedback
  - CEO conducts one-on-one meetings with each director
  - Director orientation and continuing education programs for directors
-

---

**Board Composition**

- Commitment to Board refreshment – added six highly qualified directors in the past five years including Mr. LaVigne, our CEO – and adopted a mandatory retirement policy
- Average tenure of five years
- Three of 10 director nominees are women and three of 10 director nominees are ethnically diverse
- All candidates are evaluated and considered for their diversity, including gender, ethnicity, background, expertise, and perspective, as well as our membership criteria
- Clear membership criteria for all directors – integrity, independence, energy, forthrightness, analytical skills and commitment to devote the necessary time and attention to the Company's affairs
- Overboarding policy to ensure that directors are able to discharge their duties, taking into account principal occupations, memberships on other boards and attendance – directors may only serve on a total of five public company boards and sitting CEOs may serve only on three public company boards (including their own)

---

**Shareholder Rights**

- All directors are elected annually
- Directors are elected by majority vote
- Resignation policy in the event that a Director fails to receive a majority vote
- Right to call a special meeting and act by written consent for shareholders

---

**Director Access**

- Directors have ability to engage outside experts and consultants and to conduct independent reviews
- Directors have significant interaction with senior business leaders and access to other colleagues

---

**Governance Best Practices**

- Clawback Policy, Anti-Hedging and Pledging Prohibitions
  - Share ownership requirements for directors and executive officers
  - Mandatory director retirement age of 75
  - Corporate Governance Principles consistent with the Investor Stewardship Group's corporate governance principles
  - Board oversight and ongoing engagement with senior management on key issues, including culture, human capital management, DEIB, pay equity, ESG and political contributions
- 

## **BOARD LEADERSHIP STRUCTURE**

Our Board considers the appropriate leadership structure for the Company and has concluded that the Company and its shareholders are best served by not having a formal policy on whether the same individual should serve as both Chief Executive Officer and Chairman of the Board. This flexibility allows the Board to use its considerable experience and knowledge to elect a qualified director as Chairman of the Board, while maintaining the ability to separate the Chairman and Chief Executive Officer roles when appropriate. Currently, we have an Independent Chairman of the Board. The roles of Chairman and Chief Executive Officer have been separate since 2015. Our Chief Executive Officer has primary responsibility for the operational leadership and strategic direction of the Company, while our Independent Chairman facilitates our Board's independent oversight of management.

### **INDEPENDENT CHAIRMAN DUTIES**

Mr. Moore currently serves as Independent Chairman of the Board. Key responsibilities include:

- Calling meetings of the Board and independent directors
- Chairing executive sessions of the independent directors
- Acting as a liaison between the independent directors and the Chief Executive Officer
- Influencing Board culture
- Setting the Board meeting agendas, as well as assuring that there is sufficient time for discussion of agenda items, in consultation with the other directors, the Chief Executive Officer and the Corporate Secretary
- Providing input as to the content, quality, quantity and timeliness of information prepared by Company management for the board
- Acting as an advisor to the Chief Executive Officer
- Leading the annual self-assessment of the Board

# COMMITTEE COMPOSITION

Our Board has the following four Committees: (1) Audit, (2) Human Capital, (3) Finance and Oversight, and (4) Nominating and Governance. The membership and the function of each of the Board Committees are described below. Each of the Committees operates under a written charter adopted by the Board.



## Audit Committee

### Members:

Bill G. Armstrong  
Rebecca D. Frankiewicz  
Donal L. Mulligan  
Nneka L. Rimmer  
Robert V. Vitale (Chair)

### Meetings in Fiscal 2022: 5

The Board has determined that each member of the Audit Committee is independent within the meaning of Energizer's independence standards and applicable NYSE and SEC rules and regulations.

Mr. Vitale and Mr. Mulligan are audit committee financial experts.

- Reviews internal auditing, accounting, financial reporting, internal control and risk management functions
- Responsible for engaging and supervising our independent accountants, resolving differences, if any, between management and our independent accountants regarding financial reporting, pre-approving all audit and non-audit services provided by our independent accountants, and establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters
- Reviews (i) management's programs to identify, assess, manage, and mitigate significant enterprise risks of the Company, including both strategic and operational risks, and (ii) the Company's risk management structures and practices, including cybersecurity
- Exercises oversight of the Company's compliance and internal audit programs, with direct access to management
- Oversees the environmental aspects of the Company's environmental, social, and governance (ESG) program



## Finance and Oversight Committee

### Members:

Carlos Abrams-Rivera  
Kevin J. Hunt (Chair)  
Mark S. LaVigne  
Donal L. Mulligan  
Robert V. Vitale

### Meetings in Fiscal 2022: 4

- Reviews our financial condition, objectives and strategies, and acquisitions and other major transactions, including capitalization and debt and equity offerings, and capital expenditures
- Reviews our annual business plan
- Makes recommendations to the Board concerning financing requirements, our share repurchase program and dividend policy, foreign currency management and pension fund performance
- Reviews casualty and liability insurance programs and requirements
- Reviews performance of defined benefit plan investment managers and trustees and the investment objectives



## Human Capital Committee

### Members:

Bill G. Armstrong  
Cynthia J. Brinkley (Chair)  
Rebecca D. Frankiewicz  
Kevin J. Hunt  
Nneka L. Rimmer

### Meetings in Fiscal 2022: 6

The Board has determined that each member of the Human Capital Committee is independent within the meaning of Energizer's independence standards and applicable NYSE and SEC rules and regulations.

### Compensation Committee Interlocks and Insider Participation

No member of the Human Capital Committee is or has been an officer or employee of the Company or any of its subsidiaries. In addition, no member of the Human Capital Committee had any relationships with the Company or any other entity that require disclosure under the proxy rules and regulations promulgated by the SEC.

- Oversees the Company's culture, including DEIB plans and programs as well as the social aspects of the Company's environmental, social, and governance (ESG) program
- Reviews human capital management and related policies and procedures, and the consistency of such policies and procedures with the Company's core values
- Reviews and approves the Company's executive compensation philosophy and its programs, policies and practices and oversees compensation and benefits risks
- Reviews and approves corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluates the Chief Executive Officer's performance in light of those goals and objectives and determines and approves the Chief Executive Officer's compensation
- Administers our equity plans and grants equity-based awards, including establishing criteria for performance-based awards and certification of their achievement, under the plan
- Administers and approves performance-based awards under our executive officer bonus plan
- Oversees the development of succession plans for the Chief Executive Officer and other senior management
- Monitors management compensation and benefit programs and reviews principal employee relations policies
- Assists the Board in reviewing the results of any shareholder advisory votes, or responding to other shareholder communications, that relate to executive officer compensation, and considers whether to make or recommend adjustments to the Company's policies and practices as a result of such votes or communications
- Reviews a report from management regarding potential material risks, if any, created by the Company's compensation policies and practices



## Nominating and Governance Committee

### Members:

Carlos Abrams-Rivera  
Cynthia J. Brinkley  
James C. Johnson (Chair)

### Meetings in Fiscal 2022: 4

The Board has determined that each member of the Nominating and Governance Committee is independent within the meaning of Energizer's independence standards and applicable NYSE and SEC rules and regulations.

- Reviews, approves and recommends for Board consideration director candidates based on the director selection guidelines then in effect, and advises the Board with regard to the nomination or appointment of such director candidates
- Periodically reviews and makes recommendations to the Board regarding the appropriate size, role and function of the Board
- Develops and oversees a process for an annual evaluation of the Board and its committees
- Recommends to the Board, as appropriate, the number, type, functions, and structure of committees of the Board, and the Chair of each such committee
- Develops, updates as necessary and recommends to the Board corporate governance principles and policies
- Oversees the Company's governance strategy matters, including the governance aspects of the Company's environmental, social, and governance (ESG) program
- Administers our stock ownership guidelines
- Conducts the annual self-assessment process of the Board and its Committees

## MANAGEMENT SUCCESSION PLANNING

One of the Board's primary responsibilities is to oversee the development of executive-level talent to successfully execute the Company's strategy. Management succession is regularly discussed by the independent directors in executive session and with the Chief Executive Officer. The Board reviews candidates for all senior executive positions to confirm that qualified successor-candidates are available for all positions and that development plans are being used to strengthen the skills and qualifications of successor-candidates.

Our Independent Chairman oversees the process for the Chief Executive Officer succession and leads, at least annually, the Board's discussion of Chief Executive Officer succession planning. Our Chief Executive Officer reviews development plans for successors of the other senior management roles with the Board. Directors engage with potential Chief Executive Officer and executive officer talent at Board and Committee meetings and in less formal settings to enable directors to personally assess candidates. The Board reviews management succession in the ordinary course of business as well as contingency planning.



## BOARD AND COMMITTEE EVALUATIONS

The Board and each Committee conducts an annual self-evaluation to assess effectiveness and consider opportunities for improvement. The self-evaluation process is managed by the Nominating and Governance Committee. The Independent Chairman of the Board as well as each Committee Chair leads the Board and Committee in a robust assessment on an annual basis.

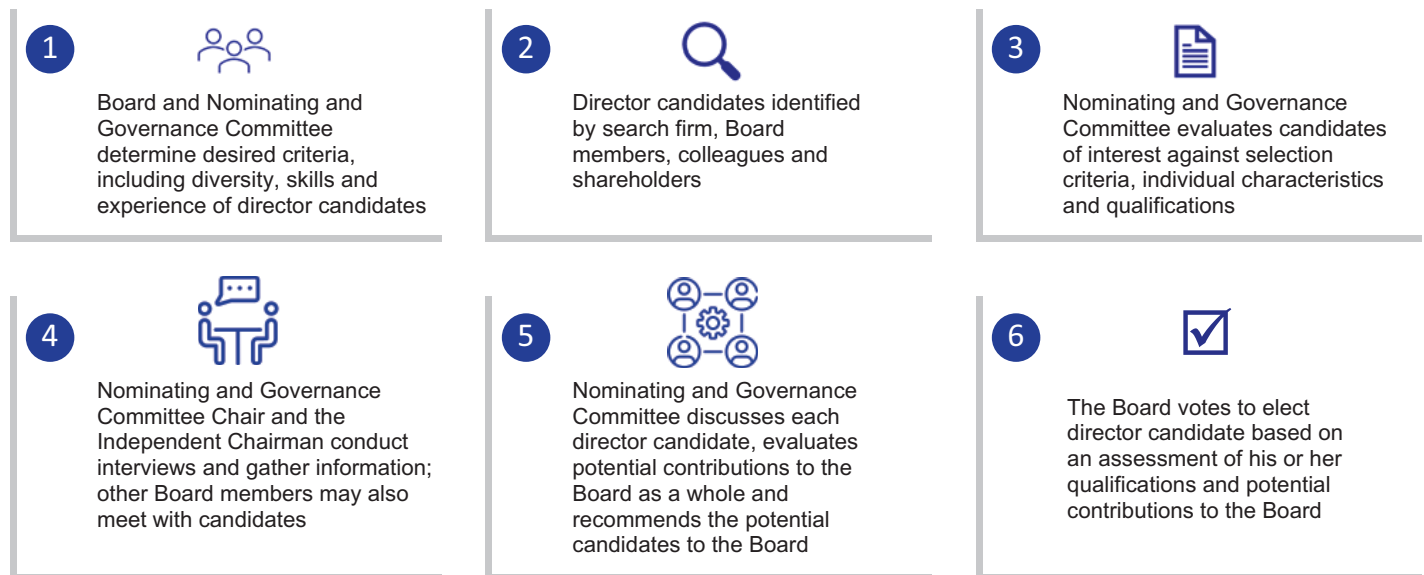
<b>1</b>	<b>ANNUAL PROCESS INITIATION</b>	>	The Nominating and Governance Committee initiates the annual assessment process for the Board, Committee, and individual director evaluations.
<b>2</b>	<b>WRITTEN QUESTIONNAIRES</b>	>	<p>After review and approval by the Nominating and Governance Committee, written questionnaires are sent to all directors, focusing on:</p> <ul style="list-style-type: none"> <li>• Effectiveness of the Board's leadership and Committee structure</li> <li>• Quality of Board materials and agendas</li> <li>• Engagement of and preparation by Board and Committee members</li> <li>• Board and Committee composition and succession planning</li> <li>• Board and Committee culture and dynamics, including the effectiveness of discussion and debate at meetings</li> <li>• Peer feedback for each individual director</li> </ul>
<b>3</b>	<b>REVIEW</b>	>	The Nominating and Governance Committee Chair and Independent Chairman review the directors' responses to the Board Questionnaire, and each Committee Chair reviews the directors' responses to the Committee questionnaires.
<b>4</b>	<b>FEEDBACK</b>	>	The Nominating and Governance Committee Chair and Independent Chairman lead a discussion with the Board and summarize the directors' responses to the Board questionnaires. Each Committee Chair also leads a discussion and summarizes the Committee members' responses to the Committee questionnaires.
<b>5</b>	<b>CONTINUOUS IMPROVEMENT</b>	>	The Board incorporates the feedback into enhancements relating to oversight, structure, composition and meetings.

## DIRECTOR SUCCESSION PLANNING PROCESS

The Nominating and Governance Committee regularly reviews the composition of the Board and its Committees, including the qualifications, expertise, backgrounds and characteristics that are represented in the current Board as well as the criteria it considers needed to support Energizer's long-term strategy. After an in-depth review of the candidates, the Nominating and Governance Committee recommends candidates to the Board in accordance with our Articles of Incorporation, Bylaws, our Corporate Governance Principles and the criteria adopted by the Board regarding director candidate qualifications. After careful review and consideration, the Board will nominate candidates for election, or re-election, at our Annual Shareholders' Meeting. The Board may appoint a director to the Board during the course of the year to serve until the next Annual Shareholders' Meeting.



The Company's Corporate Governance Principles provide that directors are not eligible for re-election upon reaching age 75; however, on the recommendation of the Nominating and Governance Committee, the Board may waive these requirements on an annual basis as to any director if there are unusual circumstances that warrant a waiver to retain needed continuity and expertise or for other business reasons that are in the best interests of the Company.



The Nominating and Governance Committee identifies potential candidates for first-time nominations as directors through various sources, including recommendations it receives from the following:

- Current and former Board members,
- Third-party search firms, and
- Shareholders and other stakeholders.

The Nominating and Governance Committee has the authority to engage a third-party search firm to identify and provide information on potential candidates. A key objective of the Nominating and Governance Committee in connection with its identification of potential director candidates is to use multiple sources and actively seek out qualified women and ethnically diverse candidates in order to have a diverse candidate pool for each search the Board undertakes.

## SHAREHOLDER ENGAGEMENT

We conduct shareholder engagement throughout the year and provide shareholders with an opportunity to cast an annual, advisory Say on Pay vote. Our historical Say on Pay results influenced our decision to largely maintain our approach to our executive compensation program for fiscal 2022. As described further below, we updated our long-term performance award metrics to include relative total shareholder return, aligning executive compensation with investor experience and giving shareholders insight into our shareholder returns relative to a relevant group of peers. Last year, our shareholders overwhelmingly approved our executive compensation program. The Human Capital Committee will continue to consider shareholder feedback and the outcome of the Say on Pay votes for future compensation decisions.

We have a robust shareholder and stakeholder engagement program. Our integrated outreach team engages proactively with our shareholders and other stakeholders, including our customers, consumers, colleagues, partners and the communities where we operate. Our outreach team monitors developments in corporate governance and social responsibility, and, in consultation with our Board, thoughtfully adopts and applies developing practices in a manner that best supports our business and our culture. We actively engage with our shareholders and stakeholders in a number of forums on a year-round basis.

Our engagement activities have produced valuable feedback that helps inform our decisions and strategy, when appropriate.

Outreach to holders of approximately  
**50% OF OUR OUTSTANDING  
 SHARES IN FISCAL 2022**

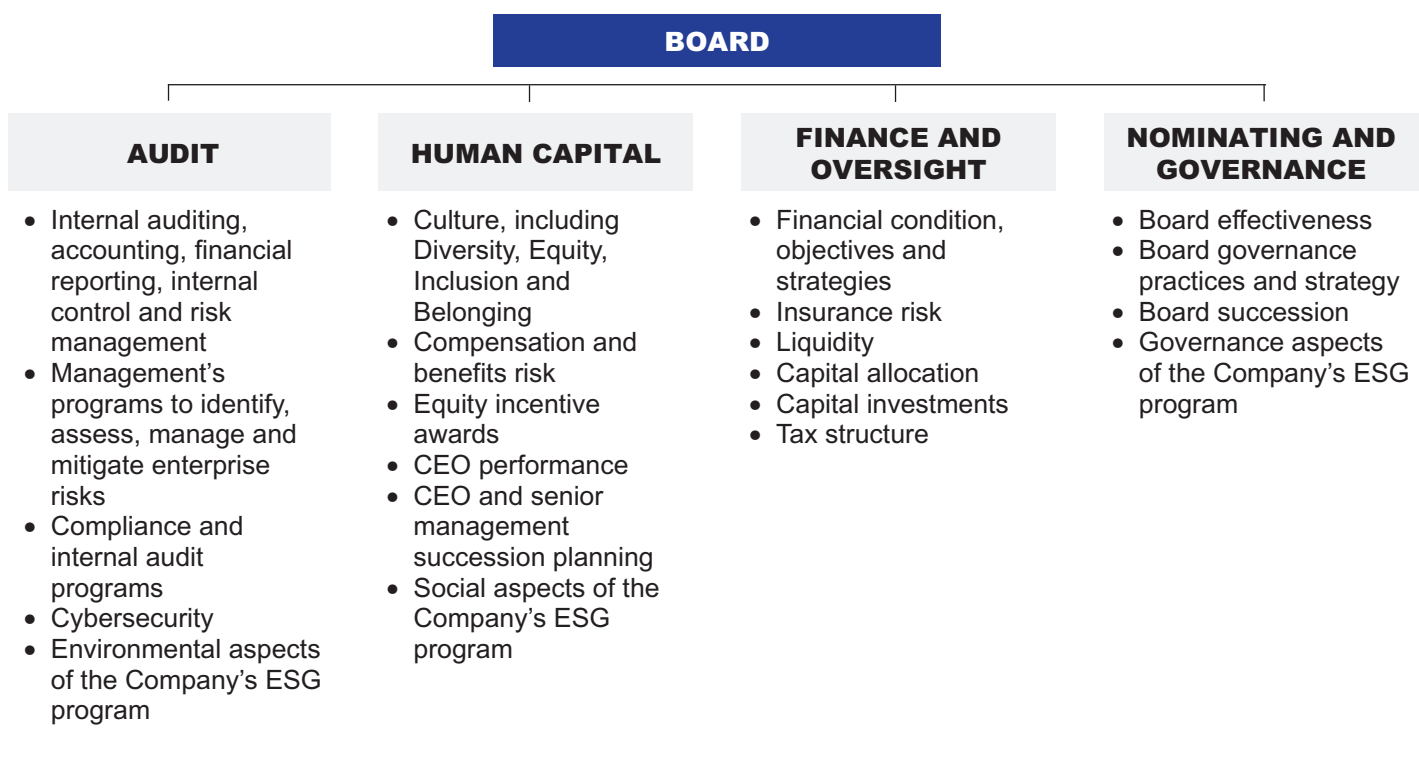
## BOARD OVERSIGHT OF STRATEGY

The Board is responsible for providing governance and oversight regarding the strategy, operations and management of the Company. Acting as a full Board and through the Board's four standing Committees, the Board is involved in the Company's strategic planning process. Each year, the Board holds a strategy planning meeting during which members of senior leadership present the Company's overall corporate strategy and seek input from the Board. At subsequent meetings, the Board continues to review the Company's progress against its strategic plan. In addition, throughout the year, the Board will review specific strategic initiatives where the Board will provide additional oversight. The Board is continuously engaged in providing oversight and independent business judgment on the strategic issues that are most important to the Company.

## BOARD OVERSIGHT OF RISK

Our Board is responsible for, and committed to, the oversight of the business and affairs of our Company. In carrying out this responsibility, our Board advises our senior management to help drive long-term value creation for our shareholders and oversees management's efforts to ensure that our expectations are appropriately communicated and embraced throughout the Company.

The Board, acting both directly and through its Committees, is actively involved in oversight of the significant risks affecting our business. The Board and its Committees' risk oversight activities are informed by our management's risk assessment and risk management processes. Our Board monitors our "tone at the top" and risk culture and oversees emerging strategic risks. Risk management is overseen by our Board through the Board's Committees. Each Committee provides regular reports to the Board regarding matters reviewed by their Committee. In particular, each Committee focuses on overseeing the following areas:



## MANAGEMENT

The Board's oversight role is consistent with the Company's leadership structure, with management having day-to-day responsibility for assessing and managing the Company's risk exposure and the Board, directly and through its Committees, providing oversight in connection with those efforts, with particular focus on the most significant risks facing the Company. Management meets regularly to discuss our business strategies, challenges, risks and opportunities and reviews those items with the Board at regularly scheduled meetings. As part of these discussions, management provides a report to the Audit Committee on information security matters quarterly with a formal presentation to the Board at least annually.



The risk oversight responsibility of the Board and its Committees is enabled by management evaluation and reporting processes that are designed to provide visibility to the Board about the identification, assessment and management of critical risks and management's risk mitigation strategies. Management of day-to-day operational, financial, legal and compliance risks is the responsibility of operational and executive leadership of the Company.

Management has established a comprehensive risk management process that is facilitated by our Vice President, Internal Audit and our Senior Director of Global Ethics and Compliance and includes our Global Executive Team, which consists of a cross functional team of senior leaders and executives. Semi-annually, top risks are identified, assessed and key mitigation strategies developed by the risk owners. At least annually, the Board or relevant Committee reviews the top risk areas and receives reports more regularly for certain risk areas to ensure risks are being adequately managed.

## **CODE OF CONDUCT**

At Energizer, our culture is the foundation for all that we do, and we work hard to be the best and play by the rules, while valuing every colleague and partner that makes up our team. Our Code of Conduct is based on our Company culture and serves as the foundation for our individual actions and decisions as colleagues. Our Code of Conduct applies to all colleagues, including our Board and senior management, and we require our Board and all colleagues, including our senior management, to adhere to the Code of Conduct in discharging their work-related responsibilities and annually acknowledge their review of and compliance with the Code. Our Code of Conduct is periodically reviewed and amended by the Board.

Our Ethics & Compliance program is directed by our Senior Director of Global Ethics & Compliance, who oversees the training on and enforcement of the Code of Conduct. We provide live and web-based training on specific aspects of the Code of Conduct and specific ethics and compliance risk areas. Colleagues are expected to report any conduct they believe in good faith to be a violation of the Code of Conduct, and we do not tolerate retaliation against anyone who makes such a report. Colleagues have multiple avenues to ask questions and share concerns, including speaking with their direct supervisor, contacting Human Resources, or calling the 24/7 ethics and compliance help line staffed by an independent third party and available in 14 languages.

The Code of Conduct is posted on our website at <https://investors.energizerholdings.com/corporate-governance>. We will disclose on our website any future amendments of the Code of Conduct or any waivers granted to our executive officers from any provision of the Code of Conduct.

Our commitment to our culture will help us continue to lead in the markets where we work and make our brand globally known and respected.

We also have a Supplier Code of Conduct which sets forth our Company's basic expectations for environmental, labor, supplier working conditions and ethical practices that suppliers are expected to meet in order to do business with our Company. We hold our suppliers to a high standard and use a risk-based approach to audit suppliers for ongoing compliance with the Supplier Code of Conduct.

## COMMUNICATING CONCERNS TO THE BOARD

Shareholders and other interested parties may communicate directly with our Board, any Committee of our Board, any individual Director (including the Independent Chairman and the Committee Chairs) or the non-employee Directors as a group, by writing to:



Corporate Secretary  
Energizer Holdings, Inc.  
533 Maryville University Drive  
St. Louis, MO 63141

Energizer's Corporate Secretary reviews all correspondence addressed to our Directors and provides the Board with copies of all communications that deal with the functions of our Board or its Committees, or that otherwise require Board attention. Concerns relating to our financial statements, accounting practices, internal controls or violations of our Code of Conduct are addressed in accordance with the procedures outlined in our Code of Conduct, which is available on our website at <https://investors.energizerholdings.com/corporate-governance> and are forwarded to the Chair of the Audit Committee.

# BOARD OF DIRECTORS

## DIRECTOR NOMINATION

Energizer, a global branded consumer products company, is one of the world's largest manufacturers and distributors of primary batteries, portable lights and auto care appearance, performance, refrigerant and fragrance products. The Nominating and Governance Committee is responsible for recommending candidates for election to our Board of Directors, consistent with the skills and experience required of the Board in exercising its oversight function and strategic priorities in addition to the requirements for membership set forth in our Corporate Governance Principles.

We have ten nominees for the Board of Directors, all of whom serve on our current Board of Directors. Mr. Armstrong has decided to not stand for re-election to the Board of Directors when his term expires at the 2023 Annual Shareholders' Meeting. Following Mr. Armstrong's retirement, the size of our Board will be reduced from 11 to 10 directors. We thank Mr. Armstrong for his many years of service and substantial contributions to the Board, the Company and our shareholders.

## CRITERIA, QUALIFICATIONS, EXPERIENCE AND INDEPENDENCE

For all directors, we require integrity, energy, forthrightness, analytical skills and commitment to devote the necessary time and attention to the Company's affairs. In evaluating the suitability of individual director candidates, our Board considers many factors, including educational and professional background; personal accomplishments; industry experience; and diversity of thought as well as background, including on the basis of race, color, national origin, gender, religion, disability and sexual orientation. The Nominating and Governance Committee works with our search firm to ensure the candidate slate provided to the Committee includes diverse candidates.

Directors should be able to devote sufficient time to the affairs of the Company and be diligent in fulfilling the responsibilities of a director and Board Committee member, including developing and maintaining sufficient knowledge of the Company and its industries; reviewing and analyzing reports and other information important to the Board and Committee responsibilities; preparing for, attending and participating in Board and Committee meetings; and satisfying appropriate orientation guidelines. The Nominating and Governance Committee is also responsible for articulating and refining specific criteria for Board and Committee membership to supplement the more general criteria.

The Board does not believe that directors should expect to be re-nominated annually. In determining whether to recommend a director for re-election, the Nominating and Governance Committee considers the director's participation in and contributions to the activities of the Board, the results of the most recent Board self-assessment (including any peer feedback), and meeting attendance.

When the Nominating and Governance Committee recruits new director candidates, that process typically involves either a search firm or a member of the Nominating and Governance Committee contacting a prospective candidate to assess interest and availability. Candidates then meet with members of the Board and the Chief Executive Officer, and, as appropriate, with members of management. At the same time, the Committee and the search firm will contact references for the candidate. A background check is completed before a final candidate recommendation is made to the Board.

### KEY CRITERIA

- ✓ Engaged
- ✓ High personal integrity
- ✓ Diversity of backgrounds and experience
- ✓ Free of potential conflicts of interest
- ✓ Willingness to challenge and stimulate management
- ✓ Ability to devote sufficient time to serve
- ✓ Commitment to representing the interests of all shareholders

The Nominating and Governance Committee also considers shareholder recommendations for candidates for the Board of Directors using the same criteria described below. Additional information can be found in the section “*Shareholder Proposals for the 2024 Annual Shareholders’ Meeting.*”

Having an independent board is a critical element of our corporate governance. Our Corporate Governance Principles provide that a majority of our directors be independent. Our Board has adopted director independence guidelines to assist in determining each director’s independence. The guidelines either meet or exceed the independence requirements of the NYSE and SEC.

Each year, and before a new director is appointed, the Board must affirmatively determine a director has no relationship that would interfere with the exercise of independent judgment in carrying out his or her responsibilities as a director. Annually, each director completes a detailed questionnaire that provides information about relationships that might affect the determination of independence. Management provides the Nominating and Governance Committee and Board with relevant known facts and circumstances of any relationship bearing on the independence of a director or nominee. The Nominating and Governance Committee then completes an assessment of each director and nominee, considering all known relevant facts and circumstances concerning any relationship bearing on the independence of a director or nominee. This process includes evaluating whether any identified relationship otherwise adversely affects a director’s independence and affirmatively determining that the director has no material relationship with the Company, another director, or as a partner, shareholder, or officer of an organization that has a relationship with the Company.

The Board has determined that all of our nominees, other than Mr. LaVigne, are independent within the meaning of Energizer’s independence standards (which may be found in our Corporate Governance Principles) and applicable NYSE and SEC rules and regulations.

The Company’s Corporate Governance Principles provide that the Board will not nominate individuals for election or re-election as directors after they have attained age 75. On the recommendation of the Nominating and Governance Committee, the Board may waive these requirements on an annual basis as to any director if there are unusual circumstances that warrant a waiver to retain needed continuity and expertise or for other business reasons that are in the best interests of the Company.

# OUR DIRECTOR NOMINEES



**Consumer Product Industry** – Experience in the fast-moving consumer goods industry or other complementary field



**International** – Experience driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities



**Human Capital Management** – Experience in senior executive development, succession planning, and compensation matters helps the Board to effectively oversee the Firm’s efforts to recruit, retain and develop key talent



**M&A/Capital Markets** – A history of leading growth through acquisitions and other business combinations, with the ability to assess “build or buy” decisions, analyze the fit of a target with a company’s strategy and culture, accurately value transactions, and evaluate operational integration plans



**Business Operations** – Understanding of the development and implementation of our business plan and of the risks and opportunities that can impact our operations and strategies



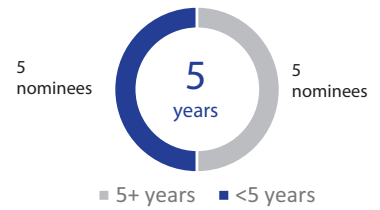
**Public Company Experience** – Current or prior senior role at a publicly traded company



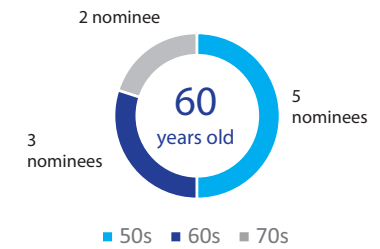
**Financial Literacy** – Proficient in reading and interpreting financial reports



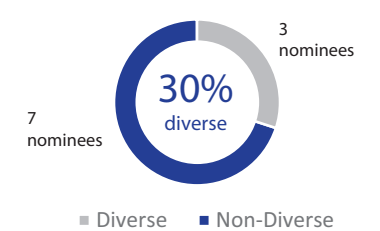
## TENURE



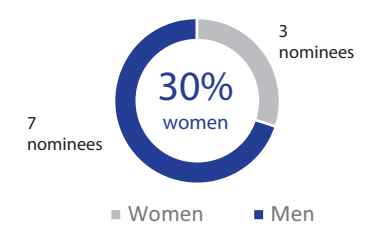
## AGE



## ETHNIC DIVERSITY



## GENDER DIVERSITY



# PROPOSAL Resolution to Elect Directors

# 1

✓ The Board recommends a vote **FOR** each of the nominees listed in this proposal.

Set forth in this section are each nominee's name, age, principal occupation, business experience, and other current and prior public company directorships held during the past five years. We also discuss the qualifications and skills that led our Board to nominate each person for election as a director. All of the nominees agreed to be named in this Proxy Statement and to serve if elected.

## INFORMATION ABOUT NOMINEES

### Carlos Abrams-Rivera

Executive Vice President & President, North America, Kraft Heinz Company



Age: 55

#### Director since 2020

Mr. Abrams-Rivera has served as Executive Vice President & President, North America at The Kraft Heinz Company, one of the largest global food and beverage companies, since December 2021. Prior to his current role he served as U.S. Zone President at Kraft Heinz from February 2020 to November 2021. Prior to joining Kraft Heinz, Mr. Abrams-Rivera served as Executive Vice President of Campbell Soup Company since 2019 and President, Campbell Snacks from 2018 to 2020. Prior to that, Mr. Abrams-Rivera was President, Pepperidge Farm from 2015 to 2018, where he led the turnaround of the business and led the strategic work that led to the company's snack strategy and acquisition of Snyder's Lance. Mr. Abrams-Rivera previously spent 21 years in leadership roles with the business that is today known as Mondelez International, which encompasses the former Kraft Foods global snack and food brands. His prior roles included President of Gum & Candy for Mondelez Latin America and President of Mondelez Mexico.

**Independent Director**  
**Energizer Committees:**  
Finance and Oversight  
Committee  
Nominating and  
Governance Committee

**Other Public Company  
Board:**

- None

#### Skills and Experience:

- Executive Management
- Financial Literacy
- Public Company Experience
- M&A/Capital Markets
- Corporate Governance
- International
- Business Operations
- Consumer Products Industry
- Public Relations
- Retail Industry
- Marketing/Sales
- Analytics
- E-Commerce

Mr. Abrams-Rivera's rich international experience, strong consumer packaged goods background and expertise in launching new products, brand-building, marketing and partnership with customers across sales channels provides a perspective critical to helping Energizer build long-term shareholder value.

### Cynthia J. Brinkley

Retired Chief Administrative and Markets Officer, Centene Corporation



Age: 63

#### Director Since 2015

Ms. Brinkley was Chief Administrative and Markets Officer for Centene Corporation, a government services managed care company from 2018 until 2019. Ms. Brinkley served as President and Chief Operating Officer of Centene from 2017 until 2018, Executive Vice President, Global Corporate Development of Centene from 2016 until 2017 and as Executive Vice President, International Operations and Business Integration of Centene from 2014 until 2016. Prior to joining Centene in 2014, Ms. Brinkley was Vice President of Global Human Resources for General Motors from 2011 to 2013. Prior to GM, she was Senior Vice President of Talent Development and Chief Diversity Officer for AT&T from 2008 to 2011. Ms. Brinkley worked for SBC Communications from 1986 to 2008, lastly as President of SBC / AT&T Missouri, when SBC Communications acquired AT&T.

**Independent Director**  
**Energizer Committees:**  
Human Capital Committee  
(Chair)  
Nominating and  
Governance Committee

**Other Public Company  
Board:**

- Ameren Corporation

#### Skills and Experience:

- Executive Management
- Financial Literacy
- Public Company Experience
- M&A/Capital Markets
- Corporate Governance
- International
- Business Operations
- Public Relations
- Risk Management/Compliance
- Human Capital Management
- Legal/Regulatory

Ms. Brinkley brings significant experience in communications and human capital management as well as extensive experience as a senior executive at Fortune 10 and Fortune 50 companies to our Board of Directors and provides the Board with a unique perspective on high-profile issues facing our core businesses.



## Rebecca D. Frankiewicz

Chief Commercial Officer, President North America, ManpowerGroup North America

Age: 51

### Director since 2020

Ms. Frankiewicz has served as the Chief Commercial Officer, President North America, responsible for over \$10B in revenue and over 4,000 employees of ManpowerGroup Inc., a world leader in innovation workforce solutions, since June 2022. Prior to her current position, Ms. Frankiewicz served as President, North America from July 2017 to May 2022. Before joining ManpowerGroup, Ms. Frankiewicz held a variety of different roles, including leading Quaker Foods North America for PepsiCo. She held roles in innovation, strategy, marketing/sales and finance functions at PepsiCo from 2006 to 2017. Prior to PepsiCo, Ms. Frankiewicz served as a consultant at Deloitte Consulting and Andersen Consulting and began her career at Procter & Gamble Company.

**Independent Director Energizer Committees:**  
Audit Committee  
Human Capital Committee

**Other Public Company Board:**

- None

### Skills and Experience:

- Executive Management
- Financial Literacy
- Public Company Experience
- M&A/Capital Markets
- International
- Business Operations
- Consumer Products Industry
- Public Relations
- Risk Management/Compliance
- Retail Industry
- Human Capital Management
- Marketing/Sales
- Analytics
- Innovation
- Supplier to Consumer Packaged Goods Industry

Ms. Frankiewicz's extensive senior leadership experience advising international consumer goods companies on complex management and strategy matters provides unique perspective and expertise to the Board's strategic planning process. Additionally, Ms. Frankiewicz's leadership role at one of the leading global workforce solutions company provides the Board with insight on human capital management issues, including recruitment, retention and inclusion and diversity.



## Kevin J. Hunt

Retired Chief Executive Officer and President, Ralcorp Holdings, Inc.

Age: 71

### Director Since 2015

Mr. Hunt served as President and Chief Executive Officer of Ralcorp Holdings, Inc., a private-brand food and food service products company, from 2012 to 2013 upon its acquisition by ConAgra Foods, Inc. Mr. Hunt previously served as Co-Chief Executive Officer and President of Ralcorp Holdings from 2003 to 2011 and Corporate Vice President from 1995 to 2003. Prior to joining Ralcorp Holdings, he was Director of Strategic Planning for Ralston Purina and before that he was employed in various roles in international and domestic markets and general management by American Home Products Corporation.

**Independent Director Energizer Committees:**  
Finance and Oversight Committee (Chair)  
Human Capital Committee

**Other Public Company Board:**

- Clearwater Paper Company

He previously served as a Senior Advisor to C.H. Guenther & Sons, Inc.

### Skills and Experience:

- Executive Management
- Financial Literacy
- Public Company Experience
- M&A/Capital Markets
- Corporate Governance
- International
- Business Operations
- Consumer Products Industry
- Public Relations
- Risk Management/Compliance
- Retail Industry
- Human Capital Management
- Marketing/Sales

As a former Chief Executive Officer and President of a NYSE-listed company, Mr. Hunt brings his considerable experience to our Board and the Committees thereof on which he serves.



## James C. Johnson

Retired General Counsel, Loop Capital Markets LLC

Age: 70

### Director Since 2015

Mr. Johnson served as General Counsel of Loop Capital Markets LLC, a financial services firm, from 2010 until his retirement in 2014. From 1998 to 2009, Mr. Johnson served in a number of positions at The Boeing Company, an aerospace and defense firm, including Vice President, Corporate Secretary and Assistant General Counsel from 2003 until 2007, and Vice President and Assistant General Counsel, Commercial Airplanes from 2007 until 2009. In 2018, Mr. Johnson completed the NACD Cyber-Risk Oversight Program and earned the CERT Certificate in Cybersecurity Oversight, demonstrating his commitment to board-level cyber-risk oversight.

**Independent Director Energizer Committee:**  
Nominating and Governance Committee (Chair)

**Other Public Company Boards:**

- Ameren Corporation
- Hanesbrands Inc.
- Edgewell Personal Care Company

### Skills and Experience:

- Executive Management
- Financial Literacy
- Public Company Experience
- Corporate Governance
- Business Operations
- Risk Management/Compliance
- Human Capital Management
- Legal/Regulatory

As a former General Counsel of a financial services firm and a former Vice President, Corporate Secretary and Assistant General Counsel of an aerospace and defense firm, Mr. Johnson provides our board with extensive executive management and leadership experience, as well as strong legal, compliance, risk management, corporate governance and compensation skills.





**Mark S. LaVigne**  
 President and Chief Executive Officer, Energizer Holdings, Inc.

**Age:** 51

**Energizer Committee:**  
 Finance and Oversight  
 Committee

**Other Public Company**

- Board:**
- None

**Director Since 2021**

Mr. LaVigne has served as Energizer's Chief Executive Officer since January 2021, and as its President since 2019. Mr. LaVigne served as Energizer's Chief Operating Officer from 2015 through December 2020. He previously served as Executive Vice President from 2015 to 2019. Mr. LaVigne was with our former parent company since 2010. Mr. LaVigne led our Spin-off from our former parent company in 2015, in addition to serving as Vice President, General Counsel and Secretary. Prior to joining the Company, Mr. LaVigne was a partner at Bryan Cave LLP from 2007 to 2010, where he advised our former parent company on several strategic acquisitions.

**Skills and Experience:**

- Executive Management
- Financial Literacy
- Public Company Experience
- M&A/Capital Markets
- Corporate Governance
- International
- Business Operations
- Consumer Products Industry
- Public Relations
- Risk Management/Compliance
- Legal/Regulatory
- E-Commerce

Mr. LaVigne's long tenure at the Company, deep understanding of the consumer-packaged goods industry and the Company's businesses, his instrumental role in leading the Spin-off and his leadership role as Chief Executive Officer enable him to provide valuable contributions with respect to strategy, growth and long-range plans.



**Patrick J. Moore**  
 Independent Chairman, Energizer Holdings, Inc.

**Age:** 68

**Independent Director**

**Other Public Company**

- Board:**
- Archer Daniels Midland Company

**Director Since 2015**

Mr. Moore has served as the Company's Chairman since 2018. He is also President and Chief Executive Officer of PJM Advisors, LLC, a private equity investment and advisory firm. Prior to PJM, Mr. Moore served as Chairman and Chief Executive Officer of Smurfit-Stone Container Corporation, a leader in integrated containerboard and corrugated package products and paper recycling, from 2002 to 2011 upon its acquisition by RockTenn Company.

During his 24-year tenure at Smurfit, Mr. Moore also served as Chief Financial Officer, Vice President—Treasurer and General Manager of the Company's Industrial Packaging division. Mr. Moore previously held positions in corporate lending, international banking and corporate administration at Continental Bank in Chicago. He is on the board of Archer Daniels Midland Company and serves as Chairman of the North American Review Board of American Air Liquide Holdings, Inc.

**Skills and Experience:**

- Executive Management
- Financial Literacy
- Public Company Experience
- M&A/Capital Markets
- Corporate Governance
- International
- Business Operations
- Public Relations
- Risk Management/Compliance
- Human Capital Management
- Supplier to Consumer Packaged Goods Industry

Mr. Moore's experience and financial expertise contribute to the oversight of overall financial performance and reporting by our Board as well as operational and strategic oversight.





## Donal L. Mulligan

Retired Executive Vice President and Chief Financial Officer, General Mills, Inc.

Age: 61

### Director Since 2021

Mr. Mulligan served as Chief Financial Officer of General Mills, Inc., a global manufacturer and marketer of branded consumer foods, from 2007 until his retirement in 2020. Mr. Mulligan joined General Mills in 2001 and held various senior management positions including Vice President, Financial Operations for the International division, Vice President, Financial Operations for Operations and Technology and Vice President and Treasurer. Prior to joining General Mills, Mr. Mulligan gained extensive experience in financial management, operations, and international administration in positions with Pillsbury, PepsiCo and YUM! Brands.

**Independent Director Energizer Committees:**  
Audit Committee  
Finance and Oversight Committee

### Other Public Company Boards:

- Tennant Company
- Herbalife Nutrition Ltd.

### Skills and Experience:

- Executive Management
- Financial Literacy
- Public Company Experience
- M&A/Capital Markets
- Corporate Governance
- International
- Business Operations
- Consumer Products Industry
- Risk Management/Compliance

Mr. Mulligan brings deep financial expertise and leadership experience in the consumer-packaged goods industry to the Board, as well as demonstrated strength in business analytics and global expansion.



## Nneka L. Rimmer

Retired President, Global Flavors and Extracts, McCormick & Company, Inc.

Age: 51

### Director Since 2018

Ms. Rimmer was President - Global Flavors and Extracts at McCormick & Company, Inc., a global leader in flavor, seasonings and spices, where she was responsible for accelerating growth for the company's global business in compound and encapsulated flavors, extracts, reaction flavor materials, and fragrances from August 2020 until her retirement in April 2021. Ms. Rimmer previously served as SVP, Business Transformation for McCormick and held other roles of increasing responsibility within the company, including SVP, Strategy and Global Enablement and SVP, Corporate Strategy and Development.

**Independent Director Energizer Committees:**  
Audit Committee  
Human Capital Committee

### Other Public Company Board:

- Constellation Energy

Prior to joining McCormick in 2015, Ms. Rimmer was a Partner and Managing Director with the Boston Consulting Group. While at Boston Consulting Group for 13 years, she executed large-scale transformation initiatives working with large, global consumer goods corporations. Her areas of strategic expertise include trade, competition, international growth, go-to-market as well as organizational development. Ms. Rimmer also serves as a Director at Constellation Energy and a Trustee of the University of Maryland, Baltimore.

### Skills and Experience:

- Executive Management
- Financial Literacy
- Public Company Experience
- M&A/Capital Markets
- Corporate Governance
- International
- Business Operations
- Consumer Products Industry
- Retail Industry
- Analytics
- Innovation
- Technology/IT Systems

Ms. Rimmer brings to the Company significant brand-building expertise. Her prior executive leadership roles enable her to provide valuable contributions with respect to creativity and vision for long-term growth. Ms. Rimmer's extensive consumer products background allow her to contribute valuable insights regarding the Company's industry, operations, and strategy.



**Robert V. Vitale**  
 President and Chief Executive Officer, Post Holdings, Inc.

Age: 56

**Independent Director  
 Energizer Committees:**  
 Audit Committee (Chair)  
 Finance and Oversight  
 Committee

**Other Public Company  
 Boards:**

- Post Holdings, Inc.
- BellRing Brands, Inc.

**Director Since 2017**

Mr. Vitale has served as President and Chief Executive Officer of Post Holdings, Inc. since 2014. Post is a consumer-packaged goods holding company operating in the center-of-the-store, refrigerated, food service and food ingredient categories. Mr. Vitale joined Post in 2011 as its Chief Financial Officer. Mr. Vitale also serves as Chairman of the Board of Directors of BellRing Brands, Inc., a Company that spun-off from Post. In March 2022, Post completed the spin-off of 80.1% of its interest in BellRing through a distribution of BellRing common stock to Post shareholders. As of November 25, 2022, Post no longer holds any equity interest in BellRing.

Prior to joining Post, Mr. Vitale led AHM Financial Group, LLC (2006-2011), an insurance brokerage and wealth management firm, and was a partner in Westgate Equity Partners, LLC, a consumer products private equity firm (1996-2006). He managed Corporate Finance at Boatmen's Bancshares (1994-1996) and started his career at KPMG in 1987.

**Skills and Experience:**

- Executive Management
- Financial Literacy
- Public Company Experience
- M&A/Capital Markets
- Corporate Governance
- International
- Consumer Products Industry

**Board Commitments**

We understand that some of our shareholders may have policies or practices that differ from Energizer's regarding the number of boards on which a director who is also a current public company named executive officer may serve. To help Energizer better understand investors' voting policies and to provide an opportunity to share with investors the specific facts and circumstances supporting Mr. Vitale's service on Energizer's Board, Energizer and its Nominating & Governance Committee Chairman invited and/or participated in several constructive shareholder engagements this year. These discussions sought to promote a mutual understanding of priorities both for our shareholders and Energizer and provided helpful insights to our Nominating & Governance Committee as they holistically considered Mr. Vitale's service on Energizer's Board and determined that his continued membership on the Board was in the best interest of the Company and its shareholders.

As an experienced CEO with substantial understanding of Energizer's business, Mr. Vitale is an exceptional director who is actively engaged and highly valued by the Board of Directors. In particular, Mr. Vitale's strong leadership, deep M&A and capital markets expertise, accounting and financial background, and significant knowledge of consumer products businesses brings critical expertise to our Board. Additionally, and as noted below, the specific facts and circumstances of Mr. Vitale's service on the Post, BellRing, and Energizer boards of directors, demonstrate that Mr. Vitale is well-positioned to serve as a member of Energizer's Board. In particular:

- *Mr. Vitale's time commitments have not changed.* Mr. Vitale's service on BellRing's Board is simply a continuation of the roles in which he served before Post's spin-off of BellRing in March 2022. Mr. Vitale's involvement with, and time commitment to, BellRing remains the same as it was in prior years, with no expectation that Mr. Vitale will spend a materially different amount of time dedicated to BellRing than in prior years.
- *Mr. Vitale already knows the BellRing business.* Mr. Vitale has existing knowledge of the BellRing business, stemming from his oversight role of Post's active nutrition business before Post's 2019 IPO of BellRing. Mr. Vitale's involvement with BellRing is the same as it was before the BellRing IPO, but with a formal title due to the separation of the two companies.
- *Board logistics continue to facilitate Mr. Vitale's service on all three Boards.* Energizer, Post, and BellRing all hold regular board meetings in St. Louis, Missouri. Post's and BellRing's headquarters are also in St. Louis, Missouri. These logistics facilitate Mr. Vitale's attendance, and greatly reduce the travel time that many directors face. Since he joined Energizer's board in 2017, Mr. Vitale has attended more than 98% of the regularly scheduled Board meetings of Energizer, and he has a documented record of director commitment and engagement.

For these reasons, we are confident that Mr. Vitale's service on the Boards of Post and BellRing will not negatively impact or interfere with his service on Energizer's Board. We are confident that Mr. Vitale will continue to meet his commitments and be a valuable contributor to our Board of Directors.

## DIRECTOR ATTENDANCE

Our Board holds regularly scheduled quarterly meetings. The Board reviews strategic planning on an annual basis and discusses with senior management the Company's long-term strategy. During fiscal 2022, all directors attended 75% or more of the Board meetings and meetings of the Committees on which they served during their period of service. Under our Corporate Governance Principles, each director is encouraged to attend our Annual Shareholders' Meeting. All of our directors attended the 2022 Annual Shareholders' Meeting, which was held in a virtual format.

## DIRECTOR SHARE OWNERSHIP REQUIREMENTS

To help align the financial interests of our non-employee directors with those of our shareholders, our Corporate Governance Principles provide that our non-employee directors must maintain ownership of our common stock with a value of at least five times the directors' annual cash retainer for Board service. For purposes of this determination, stock ownership includes shares of our common stock that are owned directly or by family members residing with the director or by family trusts, vested and deferred restricted stock equivalents and units, unvested restricted stock equivalents and units (other than stock equivalents or units subject to achievement of performance targets) and common stock units credited to a director under the Company's deferred compensation plan. Newly appointed directors are required to retain at least 50% of restricted stock upon vesting until they become compliant with our ownership guidelines and are given a period of five years to attain full compliance with the requirements. As of September 30, 2022, all of our non-employee directors complied with the requirements.

## DIRECTOR COMPENSATION

The Nominating & Governance Committee, which makes recommendations to the full Board regarding director compensation, strives to set director compensation around the 50<sup>th</sup> percentile of our peer group. Our peer groups for fiscal 2022 and 2023, which can be found under "*Executive Compensation Peer Group*," were selected for purposes of evaluating our executive and director compensation based on market data provided by the Human Capital Committee's independent consultant, Farient Advisors (for fiscal 2023) and Mercer LLC (for fiscal 2022). Our 2020 Plan includes a \$1,000,000 annual compensation limit on all forms of compensation for non-employee directors, and this limit remains included in our 2023 Plan, which is presented to shareholders for approval in this proxy statement.

Our non-employee director compensation program for service on our Board during fiscal 2022 included the elements described below. In addition, we provide transportation and lodging for out-of-town directors attending Board and Committee meetings, coverage under our general directors' and officers' liability insurance policies and, consistent with a benefit broadly provided to our colleagues, matching contributions to charitable organizations from the Energizer charitable foundation (up to \$5,000 in any year). Directors may also, from time to time during the fiscal year, be provided with samples of our products, with an incremental cost of less than \$50.

### RETAINERS

During fiscal 2022, each of the directors, other than Mr. LaVigne, received a \$100,000 annual retainer for serving on the Board and its Committees. Mr. LaVigne, our Chief Executive Officer, received no additional compensation for service on the Board and the Finance and Oversight Committee. The Chairs of the Committees also received an additional annual retainer of \$20,000 for their service, and the Independent Chairman of the Board received an additional annual retainer of \$100,000 for his service as Chairman. Board members serving a portion of the fiscal year receive a pro rata portion of the annual retainer. The directors do not receive meeting fees.

### DEFERRED COMPENSATION PLAN

Non-management directors are permitted to defer all or a portion of their retainers under the terms of our deferred compensation plan. Deferrals may be made into (a) the Energizer common stock unit fund, which tracks the value of our common stock, or (b) the prime rate fund option under which deferrals are credited with interest at the prime rate quoted by The Wall Street Journal. Deferrals invested in the stock unit fund in the deferred compensation plan are currently paid out in Energizer stock and deferrals invested in the prime rate fund in the deferred compensation plan are currently paid out in a lump sum in cash, in each case within 60 days following the director's termination of service on the Board.

## RESTRICTED STOCK UNITS

On the first business day of January each year, each non-employee director is credited with a restricted stock unit award with a grant date value of \$145,000. Grants in fiscal 2022 were made pursuant to our 2020 Plan. This award vests one year from the date of grant or upon certain other vesting events. Directors have the option to defer the delivery of shares upon vesting of this award until retirement from the Board. Board members serving a portion of the fiscal year will receive a pro rata portion of the annual restricted stock unit award. Upon retirement, directors receive 100% of all granted, but unvested, annual restricted stock unit awards.

The following table sets forth the compensation paid to non-management directors for fiscal 2022.

DIRECTOR COMPENSATION					
Name	Fees Earned or Paid in Cash (1)(2)	Stock Awards (2)(3)(4)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings	All Other Compensation	Total
C. Abrams-Rivera	\$100,000	\$145,004	\$0	\$0	\$245,004
B.G. Armstrong	\$100,000	\$145,004	\$0	\$0	\$245,004
C.J. Brinkley	\$120,000	\$145,004	\$0	\$0	\$265,004
R. D. Frankiewicz	\$100,000	\$145,004	\$0	\$0	\$245,004
K.J. Hunt	\$120,000	\$145,004	\$0	\$0	\$265,004
J.C. Johnson	\$120,000	\$145,004	\$0	\$0	\$265,004
P.J. Moore	\$200,000	\$145,004	\$0	\$0	\$345,004
D.L. Mulligan	\$100,000	\$145,004	\$0	\$0	\$245,004
N.L. Rimmer	\$100,000	\$145,004	\$0	\$0	\$245,004
R.V. Vitale	\$120,000	\$145,004	\$0	\$0	\$265,004

- (1) This column reflects retainers for Board and Committee service earned during fiscal 2022.
- (2) Directors are permitted to defer a portion or all of their cash retainers under the terms of the Company's deferred compensation plan. During fiscal 2022, Ms. Frankiewicz and Mr. Vitale deferred 100% of their cash retainers into the Energizer stock fund of the deferred compensation plan. As of September 30, 2022, the number of units held by each director in the Energizer stock fund was as follows: Mr. Armstrong, 48,892; Ms. Brinkley, 4,612; Ms. Frankiewicz, 7,370; Mr. Johnson, 179; and Mr. Vitale, 14,792.
- (3) Consistent with ASC Topic 718, the amounts in the table reflect the grant date fair value of our awards to each of our directors of 3,561 RSUs on January 3, 2022 under the 2020 Plan. The award was valued based on the grant date fair value of \$40.72 per share. These RSUs were the only unvested outstanding stock awards for each of the directors as of September 30, 2022, and they will each vest on January 3, 2023.
- (4) The number of vested but deferred RSUs held by each director as of September 30, 2022 is as follows: Mr. Abrams-Rivera, 2,772; Ms. Brinkley, 9,022; Ms. Frankiewicz, 6,205; Mr. Johnson, 25,221; Mr. Moore, 22,329; and Mr. Vitale, 16,331.

# AUDIT COMMITTEE MATTERS

Our Audit Committee, in accordance with authority granted in its charter as approved by the Board, appointed PricewaterhouseCoopers LLP (“PwC”) as independent auditor for the current fiscal year. PwC has served as our independent auditor since our Spin-Off from Edgewell Personal Care Company (“Edgewell”) and served as Edgewell’s independent auditor for every fiscal year since 2000. PwC has begun certain work related to the fiscal 2023 audit, as approved by the Audit Committee. Information on independent auditor fees for the last two fiscal years is set forth below. The Board and the Audit Committee believe that the retention of PwC to serve as independent auditor is in the best interests of the Company and its shareholders. In making this determination, the Board and the Audit Committee considered a number of factors, including:

- Audit Committee members’ assessment of PwC’s performance
- Management’s assessment of PwC’s performance
- PwC’s independence and integrity
- PwC’s fees and the quality of services provided to the Company
- PwC’s global capabilities and knowledge of our global operations

A representative of PwC is expected to be present at the 2023 Annual Shareholders’ Meeting and will have an opportunity to make a statement, if desired, as well as to respond to appropriate questions. Although NYSE listing standards require that the Audit Committee be directly responsible for selecting and retaining the independent auditor, we are providing shareholders with the means to express their views on this issue. Although this vote will not be binding, in the event the shareholders fail to ratify the appointment of PwC, the Audit Committee will reconsider its appointment. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent auditing firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of the Company and its shareholders.

# PROPOSAL

## Ratification of Selection of our Independent Registered Public Accounting Firm for Fiscal 2023

# 2

✓ The Board recommends a vote **FOR** this proposal.

PwC's aggregate fees for professional services rendered for the indicated fiscal years were:

Fees Paid to PwC (in thousands)	FY22	FY21
<b>Audit Fees</b>	\$5,389	\$5,239
<b>Audit-Related Fees</b>	\$ 13	\$ 13
<b>Tax Fees:</b>		
Tax Compliance / Preparation	\$ 0	\$ 0
Other Tax Services	\$ 146	\$ 187
<b>Total Tax Fees</b>	\$ 146	\$ 187
<b>All Other Fees</b>	\$ 0	\$ 0
<b>TOTAL FEES</b>	<b>\$5,548</b>	<b>\$5,439</b>

### **SERVICES PROVIDED BY PWC**

The table above discloses fees paid to PwC during the last two fiscal years for the following professional services:

- **Audit Fees:** These are fees for professional services performed by PwC for the audit of our annual financial statements and review of financial statements included in our Form 10-Q filings, and services that are normally provided in connection with statutory and regulatory filings or engagements, as well as fees and expenses related to offerings and debt agreements.
- **Audit-Related Fees:** These are fees for assurance and related services performed by PwC that are reasonably related to the performance of the audit or review of our financial statements.
- **Tax Fees:** These are fees for professional services performed by PwC with respect to tax compliance, tax advice and tax planning. This includes preparation of original and amended tax returns for the Company and our consolidated subsidiaries; refund claims; payment planning; and tax audit assistance.

### **AUDIT COMMITTEE PRE-APPROVAL POLICY**

The Audit Committee has a formal policy concerning approval of all services to be provided by our independent auditor, including audit, audit-related, tax and other services. The policy requires that all services the auditor may provide to us must be pre-approved by the Audit Committee. The Chair of the Audit Committee has the authority to pre-approve permitted services that require action between regular Audit Committee meetings, provided that he reports to the Audit Committee at the next regular meeting. Early in each fiscal year, the Audit Committee approves the list of planned audit and non-audit services to be provided by the auditor during that year, as well as a budget estimating spending for such services for the fiscal year. Any proposed services exceeding the maximum fee levels set forth in that budget must receive specific pre-approval by the Audit Committee. As applicable, the Audit Committee pre-approved all fees and services paid by Energizer for fiscal 2022 and fiscal 2021.



# AUDIT COMMITTEE REPORT

The Audit Committee of the Company's Board of Directors consists entirely of five, non-employee directors that are independent, as defined under the NYSE listing standards, our Corporate Governance Principles, and applicable SEC rules and regulations.

The Audit Committee is responsible for the duties set forth in its charter, but is not responsible for preparing the financial statements, implementing or assessing internal controls or auditing the financial statements. Management is responsible for the Company's internal controls and the financial reporting process. The independent accountants are responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the "PCAOB") and issuing a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes.

As part of its oversight of the Company's financial statements, the Audit Committee reviews and discusses with both management and the Company's independent registered public accountants, PricewaterhouseCoopers LLP ("PwC"), all annual and quarterly financial statements prior to their issuance. With respect to the Company's audited financial statements for the Company's fiscal year ended September 30, 2022, management of the Company has represented to the Committee that the financial statements were prepared in accordance with generally accepted accounting principles. The Audit Committee has reviewed and discussed those financial statements with management and PwC, including a discussion of critical accounting policies, the quality, not just the acceptability, of the accounting principles followed, the reasonableness of significant judgments reflected in such financial statements and clarity of disclosures in the financial statements. The Audit Committee has also discussed with PwC the matters required to be discussed by the applicable requirements of the PCAOB.

In fulfilling its oversight responsibilities for reviewing the services performed by Energizer's independent registered public accountants, the Audit Committee retains sole authority to select, evaluate and replace the outside auditors, discusses with the independent registered public accountants the overall scope of the annual audit and the proposed audit fees, and annually evaluates the qualifications, performance and independence of the independent registered public accountants and its lead audit partner. Annually, the Audit Committee oversees a process to assess the performance of the auditor and utilizes the results of that assessment when considering their reappointment. The Audit Committee also annually discusses PwC's internal quality review process and the PCAOB's inspection report on PwC, as well as the results of any internal quality reviews or PCAOB inspections of key engagement team members. In accordance with SEC rules, lead audit partners are subject to rotation requirements to limit the number of consecutive years an individual partner may provide service to the Company. For lead and concurring partners, the maximum number of consecutive years of service is five years. The process for selection of the Company's lead audit partner pursuant to this rotation policy involves a meeting between the Chair of the Audit Committee and the candidate for the role, as well as discussion by the full Committee and with management.

The Audit Committee has received the written disclosures from PwC required by the applicable requirements of the PCAOB concerning independence, as modified or supplemented, and has discussed the independence of PwC with members of that firm. In doing so, the Committee considered whether the non-audit services provided by PwC were compatible with its independence. In fiscal 2022, the Audit Committee met five times with the internal auditors and PwC, with and without management present, to discuss the results of their examination, the evaluations of the Company's internal controls and the overall quality of the Company's financial reporting.

In addition, the Audit Committee reviewed key initiatives and programs aimed at maintaining the effectiveness of the Company's internal and disclosure control structure. As part of this process, the Audit Committee continued to monitor the scope and adequacy of the Company's internal auditing program, reviewing internal audit department staffing levels and steps taken to maintain the effectiveness of internal procedures and controls.

Based on the review and discussions referred to above, the Audit Committee recommended to the Company's Board of Directors that the audited financial statements for the fiscal year ended September 30, 2022, be included in the Company's Annual Report on Form 10-K for that year and has selected PwC as the Company's independent registered public accountants for fiscal 2023.

Submitted by the Audit Committee members of the Board:

Robert V. Vitale — Chair  
Bill G. Armstrong  
Rebecca D. Frankiewicz

Donal L. Mulligan  
Nneka L. Rimmer

## PROPOSAL Advisory Resolution to Approve Executive Compensation (Say on Pay)

# 3

✓ The Board recommends a vote **FOR** this proposal.

As approved by our shareholders at the 2022 Annual Shareholders' Meeting, each year we seek the approval of our shareholders in a non-binding, advisory vote, of our executive compensation. Although the Say on Pay vote is non-binding, our Human Capital Committee values the opinions of our shareholders and considers the results of the most recent Say on Pay vote in determining our executive compensation policies and making executive compensation decisions.

At the 2022 Annual Shareholders' Meeting, approximately 98.3% of the votes were cast in favor of our Say on Pay proposal. The Human Capital Committee considered this result, as well as input from our ongoing shareholder engagement, and in light of the strong support, decided to largely maintain our executive compensation program in fiscal 2022. In fiscal 2022, our Human Capital Committee updated our long-term performance metrics to include relative total shareholder return, aligning executive compensation with investor experience and giving shareholders insight into our shareholder returns relative to a relevant group of peers. See "Shareholder Engagement" above.

Our Board believes that the compensation of our executive officers is aligned with the Company's performance and is a competitive advantage in attracting and retaining the executive talent necessary to drive our business forward and build sustainable value for our shareholders. We believe that our current executive compensation program properly aligns the interests of our executive officers with those of our shareholders.

Accordingly, the Board recommends a vote FOR the adoption of the following advisory resolution, which will be presented at the Annual Meeting:

RESOLVED, that the shareholders of the Company approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Proxy Statement pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables and the accompanying footnotes and narratives.



## PROPOSAL Approval of the 2023 Omnibus Incentive Plan

# 4

✓ The Board recommends a vote **FOR** this proposal.

You are being asked to approve the Energizer Holdings, Inc. 2023 Omnibus Incentive Plan (“2023 Plan”) at the Annual Shareholders’ Meeting to be held on January 30, 2023. A copy of the 2023 Plan is attached as Appendix B hereto. Upon approval of the 2023 Plan, no new awards will be granted under the Omnibus Incentive Plan (the “2020 Plan”), though the terms of the 2020 Plan will continue to govern all awards previously granted under the 2020 Plan.

The Board unanimously recommends that shareholders approve the 2023 Plan.

### Overview

We are asking our shareholders to support this proposal because it is critical to the successful operation of our Company, the continued growth of our Company and our ability to recruit and retain highly skilled and experienced individuals. The 2023 Plan is designed to provide a means by which we may attract and retain key individuals and to provide such individuals an opportunity to acquire ownership in our Company and earn incentive compensation in a way that aligns their interests with the interests of our shareholders.

Equity awards are a key component of total compensation not only for our NEOs and directors, but for our broader employee population as well. If shareholders do not approve this proposal, we would need to shift more of our compensation structure away from equity and toward cash to maintain competitive compensation packages. As we believe the use of equity awards better aligns the interests of our employees with the interests of our shareholders and directly supports our long-term strategy, we are requesting your approval of the 2023 Plan. Please refer to “Grant Practices” below for additional information on our historical approach to granting equity within our organization.

### Share Reservation

The following table summarizes the number of shares\* that would be authorized after January 30, 2023 if this Proposal is approved:

Number of shares remaining available for future issuance under the 2020 Plan as of September 30, 2022			4,300,000 <sup>(1)</sup>
<i>minus</i>	RSUs and PSUs granted under the 2020 Plan from October 1, 2022 through November 21, 2022		2,300,000 <sup>(2)</sup>
<i>plus</i>	RSUs and PSUs forfeited from October 1, 2022 through November 21, 2022		1,000,000 <sup>(3)</sup>
<b>Number of shares remaining available for future issuance under the 2020 Plan as of November 21, 2022</b>			<b>3,000,000<sup>(1)</sup></b>
<i>plus</i>	Additional shares requested under this proposal		4,300,000
<b>Total number of shares authorized for issuance under the 2023 Plan (if this proposal is approved)</b>			<b>7,300,000<sup>(1)</sup></b>

\* Share amounts in this table have been rounded to the nearest 100,000.

- (1) Assumes all outstanding PSUs granted under the 2020 Plan will pay out at maximum performance.
- (2) Assumes all PSUs will payout at maximum performance. Grants of PSUs and RSUs reduce the 2020 Plan’s share reserve at a rate of 2:1.
- (3) Reflects actual number of RSUs and PSUs forfeited from October 1, 2022 through November 21, 2022. RSUs and PSUs that are forfeited are returned to the 2020 Plan’s share reserve at a rate of 2:1 and become available for future awards.

The closing price of our stock as reported by the New York Stock Exchange on November 30, 2022 was \$34.09 per share, and a total of 71,405,885 shares of our common stock were outstanding.

### Reasons to Vote for the Proposal

#### Long-Term Equity Incentives are a Key Component of our Compensation Program

Our overall compensation objective is to compensate our personnel in a manner that attracts and retains the highly talented employees necessary to manage and staff our Company. Our employees are our most valuable asset, and we strive to provide them with compensation packages that are competitive, that reward personal and company performance and that help meet our retention needs. Equity awards, the value of which depends on our stock and Company performance, and which generally require continued service over time before any value can be realized, help achieve these objectives and are

a key element of our compensation program. Equity awards also incentivize our employees to manage our business as owners, aligning their interests with those of our shareholders. We believe we must continue to use equity compensation on a broad basis to help attract, retain and motivate employees to continue to grow our business, develop new products and ultimately increase shareholder value. As of November 21, 2022, approximately 330 of our employees, former employees and directors held outstanding equity awards.

### ***We Require Additional Shares to meet our Forecasted Needs***

Awards under our equity incentive plans (including the 2023 Plan, if approved by shareholders) are determined by the Human Capital Committee, with respect to awards granted to officers, employees or other service providers other than directors, and by our Board with respect to director grants. Because awards are determined by the Human Capital Committee or the Board, as applicable, in their discretion, it is not possible to predict the awards that will be made to particular officers, employees, directors or other service providers in the future. However, based on our historical share usage as described in “Grant Practices” below, we project that the number of shares remaining available for grant under the 2020 Plan (approximately 3 million shares of our common stock as of November 21, 2022) will only be sufficient to meet our needs for the next year, taking into account the fungible ratio of the Plan. If the 2023 Plan is approved by our shareholders, the approximately 7.3 million shares of our common stock available for future grants under the 2023 Plan (which includes the shares remaining available for issuance under the 2020 Plan as of the date the 2023 Plan is approved by our shareholders) should enable us to continue to grant equity as a portion of employee compensation for the next three years.

### ***We Manage Our Equity Award Use Carefully***

We manage our long-term shareholder dilution by limiting the number of equity awards granted annually and limiting the awards we grant to what we believe is the appropriate amount of equity necessary to attract, reward and retain our employees. Additionally, as discussed in “Grant Practices” below, a substantial portion of the equity awards granted to our officers are performance-based, and we have historically granted performance-based equity awards to certain of our non-officer employees as well. We have also consistently managed run rates within 1.5% of our outstanding shares despite increases in the size of our workforce. Our three-year average run rate (calculated as equity-based awards granted under our equity compensation plan for the relevant year, divided by average basic common shares outstanding for that year) was 1.4% for fiscal years 2020 through 2022 (see “Grant Practices” below for detailed calculations of our three-year run rates).

### ***The 2023 Plan Incorporates Good Compensation and Governance Practices***

- Administration. The 2023 Plan is administered by our Human Capital Committee, which is comprised entirely of independent non-employee directors, and with respect to awards granted to directors, our Board.
- Eligibility. We grant equity awards to a broad range of our employees.
- Minimum vesting. The 2023 Plan provides for a minimum vesting period of not less than one year, though our Human Capital Committee may grant awards of up to 5% of the shares authorized under the 2023 Plan with a shorter vesting or exercise period.
- Full-value awards count 2-to-1 in reducing the share reserve. Awards other than options and stock appreciation rights (“SARs”) are counted against the 2023 Plan’s share reserve in a 2-to-1 ratio.
- No evergreen feature. The 2023 Plan does not contain an “evergreen” provision, but instead reserves a fixed maximum number of shares of common stock available for issuance. Shareholder approval is required to increase the number of shares of common stock available for issuance under the 2023 Plan.
- No repricing. The 2023 Plan prohibits the repricing, cash-out or other exchange of underwater stock options and SARs rights without prior shareholder approval.
- No discounted options or SARs. The 2023 Plan requires that stock options and SARs issued under the 2023 Plan must have an exercise price equal to at least the fair market value of our common stock on the date the award is granted, except in certain situations in which the stock options or SARs are assumed or replaced in connection with a corporate transaction.
- No dividends or dividend equivalents paid on unvested restricted stock or restricted stock units (“RSUs”). Dividends or dividend equivalents are not payable with respect to options and SARs, and dividends or dividend equivalents may not be paid on unearned shares of restricted stock or RSU awards.
- Limited share recycling and other share-counting provisions. In general, if an award granted under the 2023 Plan expires, is forfeited, terminates, or is settled in cash, the shares of common stock reserved for that award are returned to the share

reserve and become available for future awards. However, if shares of common stock are tendered to us or withheld by us to pay a stock option's or SAR's exercise price or to satisfy such award's tax withholding obligations, those shares of common stock do not become available for future awards. Also, if a SAR is exercised, we subtract from the 2023 Plan share reserve the full number of Shares subject to the portion of the SAR actually exercised, regardless of how many shares of common stock actually were used to settle the SAR.

- **Annual limits.** The 2023 Plan places caps on annual amounts granted with respect to options, SARs, performance-based and time-based awards, cash bonus awards and non-employee director grants.
- **No tax gross-ups.** The 2023 Plan does not provide for any tax gross-ups.
- **Clawback.** Awards are subject to clawback under the terms of our clawback policy and pursuant to applicable laws, regulations and stock exchange listing requirements. Awards are also subject to our securities trading policy, which includes prohibitions on hedging and pledging.

## **Grant Practices**

We have a history of granting RSUs to our executives, non-management directors and employees throughout our organization. RSUs, as full-value awards, are less dilutive to shareholders than stock options or SARs, as we may grant fewer of such awards to achieve the intended economic effect. Awards granted to our executives in fiscal 2022 generally condition vesting of 70% of the award on the achievement of Company performance targets over three years and 30% of the award on continued employment with us over the same period. We have also historically granted a mix of performance-based and time-based awards to certain of our non-executive employees based on their role within our organization. Non-employee directors receive annual grants that generally vest after one year. We do not anticipate making any material changes in our grant practices when making grants under the 2023 Plan.

Our gross average share usage rate, sometimes referred to as run rate, over the three years ended September 30, 2022 (calculated as equity-based awards granted under our equity compensation plan for the relevant year, divided by average basic common shares outstanding for that year) is approximately 1.4%. Based on the gross average share usage rate of 1.4%, the approximately 7.3 million shares of our common stock available for future grants under the 2023 Plan (which includes the shares remaining available for issuance under the 2020 Plan as of the date the 2023 Plan is approved by our shareholders) should enable us to continue to grant equity as a portion of employee compensation for the next three years. The following data\*, as disclosed in our Annual Reports on Form 10-K for fiscal years 2020 through 2022, was used for the run rate calculation for the last three years:

<b>Fiscal Year</b>	<b>Options Granted</b>	<b>Full-Value Shares Granted</b>	<b>Weighted-Average Number of Common Shares Outstanding</b>	<b>Share-Based Run Rate</b>
2022	—	1,200,000	69,900,000	1.7%
2021	—	900,000	68,200,000	1.3%
2020	—	900,000	68,800,000	1.3%

\* Share amounts in this table have been rounded to the nearest 100,000.

The potential dilution resulting from issuing all of the 4,300,000 shares of common stock authorized under the 2023 Plan, combined with shares subject to outstanding awards under the 2020 Plan or any predecessor plan would be 12.6% on a fully diluted basis as of November 21, 2022. No additional awards will be made under the 2020 Plan upon approval of the 2023 Plan by our shareholders.

## **Summary of the 2023 Plan**

Our Board approved the 2023 Plan on November 7, 2022, subject to and effective upon the approval of our shareholders. The following is a summary of the material aspects of the 2023 Plan. This summary is subject to the more complete description of the terms and conditions of the 2023 Plan contained in the full text of the plan document, which is attached hereto as Appendix B.

## **Purpose**

The purpose of the 2023 Plan is to provide a means through which we and our affiliates may attract capable persons to enter and remain in our employ and to provide a means whereby our employees, directors, advisors and consultants can acquire and maintain ownership of our common stock, thereby strengthening their commitment to our welfare, the welfare of our affiliates and promoting a common interest between shareholders and these individuals. The 2023 Plan is an omnibus document authorizing the establishment of sub-plans which enables us to offer awards to our employees in non-U.S. jurisdictions, subject to compliance with local laws applicable to the offering of awards to such employees.

## **Administration**

The 2023 Plan is generally administered by our Human Capital Committee or its delegate. It is required that the directors appointed to serve on the Human Capital Committee be “independent directors,” as determined under the NYSE rules, as well as “Non-Employee Directors,” within the meaning of Rule 16b-3 under the Exchange Act. Subject to the terms of the 2023 Plan, the Human Capital Committee has the authority to grant awards, to determine the number of shares of our common stock for which each award may be granted and to determine any terms and conditions pertaining to the exercise, vesting or forfeiture of each award. The Human Capital Committee has the power, in its sole discretion, to accelerate the exercisability or vesting of any award and to remove any restriction on any restricted stock or RSU granted under the 2023 Plan. The Human Capital Committee also has full power to construe and interpret the 2023 Plan and any award agreement executed pursuant to the 2023 Plan and to establish, amend, suspend or waive any rules for the proper administration of the 2023 Plan. The determination of the Human Capital Committee on all matters relating to the 2023 Plan or any award agreement will be conclusive.

To the extent awards are granted to our directors, our Board will determine the amount, type and terms of each award granted, and in those cases, references in this summary to the Human Capital Committee will mean instead our Board as the context requires.

## **Eligibility**

Our officers, employees, directors, advisors and consultants and those of our subsidiaries or affiliates (as of November 21, 2022, a total of approximately five executive officers, 10 board members and 235 colleagues, totaling approximately 250 individuals) are eligible to be designated as participants under the 2023 Plan. The Human Capital Committee and our Board have the authority to determine the participants to whom awards will be granted.

## **Number of Shares Authorized**

Under the 2023 Plan, awards may be granted in the aggregate equal to the total of: (x) the number of shares of our common stock remaining available for grant under the 2020 Plan as of the date the 2023 Plan is approved by our shareholders plus (y) 4.3 million new shares of our common stock. As of November 21, 2022, approximately 3.0 million shares of our common stock were still available for grant under the 2020 Plan. As of November 21, 2022, we had outstanding approximately another 3.0 million shares of our common stock underlying RSUs and performance-based awards (“PSUs”) granted under our 2020 Plan and any predecessor plan (assuming that all PSUs granted under the 2020 Plan will payout at maximum performance); no options or SARs are outstanding under the 2020 Plan or any predecessor plan. Any shares of our stock subject to an award that expires, is forfeited, otherwise terminates, or is settled in cash, including with respect to any award under our 2020 Plan, will again be available for future grant under the 2023 Plan. In addition, other than with respect to options and SARs, shares delivered or withheld in satisfaction of the purchase price or applicable tax withholding obligations with respect to an award (including awards granted under our 2020 Plan or any predecessor plan) will also be available for future grants. Awards other than options and SARs will be counted against the 2023 Plan’s share reserve in a 2-to-1 ratio.

Any dividends or dividend equivalents paid in cash in connection with outstanding awards, shares of common stock and awards granted through the settlement, assumption, or substitution of outstanding awards previously granted, or through obligations to grant future awards, as a result of a merger, consolidation, spin-off or acquisition of the employing company with or by us and awards payable or settled in cash will not be applied to the share limitation described above.

With respect to options and SARs, shares delivered or withheld in satisfaction of the purchase price or applicable tax withholding obligations with respect to an award (including awards granted under our 2020 Plan or any predecessor plan), shares of common stock subject to SARs (including SARs granted under our 2020 Plan or any predecessor plan) that are not issued in connection with its stock settlement or exercise and shares of common stock reacquired by us on the open market or otherwise using cash proceeds from the exercise of options (including options awarded under our 2020 Plan or any predecessor plan) will not be added back to the number of shares reserved for issuance under the 2023 Plan and will not be available for future grants.



## Plan Term

The 2023 Plan will have a term of 10 years from the date it is approved by our shareholders, and no further awards may be granted after that date.

## Terms and Conditions of Awards

Under the 2023 Plan, the Human Capital Committee is authorized to grant awards of nonqualified stock options (“NSOs”), incentive stock options (“ISOs”), SARs, restricted stock, RSUs (including PSUs), stock bonus awards, cash bonus awards or performance-based awards. Our Board may grant any type of award authorized under the 2023 Plan to our directors other than ISOs.

**Options.** Options to purchase shares of common stock are either “qualified,” meaning they are intended to satisfy the requirements of Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”), for ISOs, or “nonqualified,” meaning they are not intended to satisfy the requirements of Section 422 of the Code. An option provides a participant with the right to purchase, within a specified period of time, a stated number of shares of our common stock at the price specified in the award agreement. Options granted under the 2023 Plan will be subject to the terms, including the exercise price and the conditions and timing of exercise, not inconsistent with the 2023 Plan, determined by the Human Capital Committee and specified in the applicable award agreement. The maximum term of an option granted under the 2023 Plan will be ten years from the date of grant (or five years in the case of an ISO granted to a 10% shareholder).

The exercise price per share paid by a participant will be determined by the Human Capital Committee at the time of grant but will not be less than 100% of the fair market value of one share on the date the option is granted (or no less than 110% of such fair market value in the case of an ISO granted to an employee who is a 10% shareholder), with the exception of options granted as substitute awards. Payment in respect of the exercise of an option may be made in cash, except that the Human Capital Committee may, in its discretion, allow such payment to be made by surrender of unrestricted shares of our common stock (at their fair market value on the date of exercise), or by such other method as the Human Capital Committee may determine and that is permitted by law. The Human Capital Committee may, in its discretion and to the extent permitted by law, allow such payment to be made through a broker-assisted cashless exercise mechanism. In no event are dividends or dividend equivalents payable with respect to any option award.

**SARs.** A SAR is a contractual right that allows a participant to receive, either in the form of cash, shares of our common stock or both, the appreciation, if any, in the value of one share of our common stock over a certain period of time. An option granted under the 2023 Plan may include SARs, either on the date of grant or, except in the case of an ISO, by subsequent amendment. The Human Capital Committee may also award SARs to a participant independent of the grant of an option. SARs granted in connection with an option will become exercisable, be transferable and will expire according to the same vesting schedule, transferability rules and expiration provisions as the corresponding option. If SARs are granted independent of an option, the SARs will become exercisable, be transferable and will expire in accordance with the vesting schedule, transferability rules and the expiration provisions established by the Human Capital Committee and reflected in the award agreement. In no event are dividends or dividend equivalents payable with respect to any SAR award.

**Restricted Stock.** An award of restricted stock is a grant of shares subject to conditions and restrictions set by the Human Capital Committee. The grant or the vesting of an award of restricted stock may be conditioned upon service to us or our affiliates or upon the attainment of performance goals or other factors, as determined in the discretion of the Human Capital Committee. The Human Capital Committee may also, in its discretion, provide for the lapse of restrictions imposed upon an award of restricted stock. Holders of an award of restricted stock will have, with respect to the restricted stock granted, all of the rights of a shareholder, including the right to vote and to receive dividends; however, any dividends paid with respect to unvested shares will be withheld by the Company and only paid (without interest) to the participant if the underlying shares become vested.

**RSUs.** An award of RSUs is a grant valued in terms of our common stock. The Human Capital Committee establishes the terms, conditions and restrictions applicable to each award in an award agreement, including the time or times at which awards will be granted or vested and the number of “units” to be covered by each award; a “unit” represents one share of our common stock. To the extent provided in an award agreement, each unit awarded to a participant will be credited with an amount equal to the cash or stock dividends paid by the Company in respect of one share of our common stock (“dividend equivalents”). Dividend equivalents will be withheld by us for the participant’s account. Upon expiration of the vesting period with respect to any units covered by an award, we will deliver to the participant (i) one share of our common stock or, at the election of the Human Capital Committee, an amount in cash equal to the fair market value of that number of shares at the expiration of the period over which the units are to be earned with respect to which the vesting period has expired and (ii) cash or shares of common stock equal to the dividend equivalents credited with respect to each unit. Interest will not be credited on any dividend equivalents withheld.

**Stock Bonus Awards.** Subject to the minimum vesting requirements, the Human Capital Committee may, in its discretion, grant an award of unrestricted shares of our common stock, including, without limitation, fully vested deferred stock units, either alone or in tandem with other awards, under such terms and conditions as the Human Capital Committee in its sole discretion may decide. A stock bonus award will be granted as, or in payment of, a bonus, or to provide special incentives or recognize special achievements or contributions.

**Cash Bonus Awards.** The Human Capital Committee may grant cash bonus awards. Any such award may be subject to a performance period, performance goals or such other terms and conditions as the Human Capital Committee, in its sole discretion, may decide.

**Performance-Based Awards.** The Human Capital Committee may grant any award under the 2023 Plan in the form of a PSU by conditioning the vesting of the award on the satisfaction of one or more performance goals, including: earnings per share, net earnings per share or growth in such measures; revenue, net revenue, income, net income or growth in revenue or income (all either before or after taxes); return measures (including, but not limited to, return on assets, capital, investment, equity, revenue or sales); cash flow return on investments, which equals net cash flows divided by owners' equity; controllable earnings (a division's operating profit, excluding the amortization of goodwill and intangible assets, less a charge for the interest cost for the average working capital investment by the division); operating earnings or net operating earnings; costs or cost control measures; share price (including, but not limited to, growth measures); total shareholder return (stock price appreciation plus dividends); economic value added; EBITDA; operating margin or growth in operating margin; market share or growth in market share; cash flow, cash flow from operations, free cash flow, or growth in such measures; sales revenue or volume or growth in such measures; gross margin or growth in gross margin; productivity; brand contribution; product quality; corporate value measures; goals related to acquisitions, divestitures or customer satisfaction; diversity; index comparisons; debt-to-equity or debt-to-stockholders' equity ratio; working capital; risk mitigation; sustainability and environmental impact; employee retention; expense or expense control measures (including, but not limited to average unit cost, selling, general, and administrative expenses); and any other objective or subjective criterion or criteria that the Human Capital Committee may select from time to time.

Performance may be measured on an individual, corporate group, business unit, subsidiary, division, department, region, function, market or consolidated basis and may be measured absolutely, relatively to our peers or with a performance goal established by combining two or more performance goals. In establishing the performance goals, the Human Capital Committee may provide that the performance goals will be adjusted to account for the effects of acquisitions, divestitures, extraordinary dividends, stock split-ups, stock dividends or distributions, issuances of any targeted stock, recapitalizations, warrants or rights issuances or combinations, exchanges or reclassifications with respect to any outstanding class or series of common stock, corporate transactions, consolidations of the Company and another corporation into another corporation, separations of the Company or its business units (including a spinoff or other distribution of stock or property by the Company), reorganizations of the Company, partial or complete liquidation by the Company, sale of all or substantially all of the assets of the Company, exclusion of non-consolidated subsidiaries, measures intended to account for variations in the exchange rate between foreign currencies and budgeted exchange rates, other extraordinary items or any other event or circumstance the Human Capital Committee deems appropriate. The Human Capital Committee, in its discretion, may adjust any earned award.

### ***Stock-Related Deferred Compensation***

The Human Capital Committee may, in its discretion, permit the deferral of payment of an employee's award in the form of either common stock or common stock equivalents (with each such equivalent corresponding to a share of our common stock), under such terms and conditions as it may prescribe in the award agreement or a separate election form, or pursuant to the terms of any deferred compensation plan under which such common stock equivalents may be granted. In addition, the Human Capital Committee may, in any fiscal year, provide for an additional matching deferral to be credited to an employee's account under any such deferred compensation plan. The Human Capital Committee may also permit hypothetical account balances of other cash or mutual fund equivalents maintained pursuant to any such deferred compensation plan to be converted, at the discretion of the participant, into the form of common stock equivalents, or to permit common stock equivalents to be converted into account balances of such other cash or mutual fund equivalents, upon the terms set forth in such plans as well as such other terms and conditions as the Human Capital Committee may, in its discretion, determine. The Human Capital Committee may, in its discretion, determine whether any deferral in the form of common stock equivalents, including deferrals under the terms of any deferred compensation plan of ours, will be paid on distribution in the form of cash or in shares of our stock. Any such deferrals are intended to comply with Section 409A of the Code.

### ***Annual Limits***

- The maximum number of shares of common stock that may be subject to options and/or SARs granted to an individual during any fiscal year may not exceed 1,000,000 shares.
- The maximum number of shares of common stock that may be subject to performance-based awards granted to an individual during any fiscal year is limited to 1,000,000 shares (or the cash equivalent).
- The maximum number of shares of common stock that may be subject to time-based awards granted to an individual during any fiscal year is limited to 1,000,000 shares (or the cash equivalent).
- The maximum amount payable in any fiscal year to any participant pursuant to a cash bonus under the 2023 Plan is \$10,000,000.
- The maximum number of shares of common stock subject to awards granted during a single calendar year to any director, taken together with any cash fees paid during the calendar year, in respect of such director's service as a member of our Board, may not have an aggregate fair market value in excess of \$1,000,000 (determined as of the date of grant).

Awards granted in a fiscal year but cancelled during that same year will continue to be applied against the annual limit for that year, despite cancellation.

### ***Impact of Recapitalization***

In the event of changes in the outstanding stock or capital structure of the Company (such as a stock split, recapitalization or other transactions or events as described in the 2023 Plan), awards granted under the 2023 Plan as well as the maximum number of shares of our common stock which may be delivered under the 2023 Plan to any one individual, will be subject to adjustment or substitution, as determined by the Human Capital Committee in its sole discretion, as to the number, price or kind of a share of common stock or other consideration subject to such award, or as otherwise determined by the Human Capital Committee to be equitable.

### ***No Repricing***

Other than in connection with equitable adjustments for certain corporate events or in connection with a change of control, the 2023 Plan prohibits the repricing of options, SARs or other stock-based awards granted under the 2023 Plan and the cash buyout of underwater options, SARs or other stock-based awards without shareholder approval.

### ***Minimum Vesting***

Awards settled in shares of our common stock must have a minimum vesting or exercise schedule of not less than one year, though the Human Capital Committee may grant awards of up to 5 percent of the shares authorized under the 2023 Plan with a shorter vesting or exercise period. This limitation does not preclude the Human Capital Committee from granting awards that vest or become exercisable earlier due to circumstances such as death, retirement, disability or involuntary termination of service (other than a termination for cause) or the achievement of performance objectives over a period of at least one year.

### ***Change of Control***

In the event of a change of control, the Human Capital Committee may, in its discretion, cancel any outstanding award, whether vested or unvested, and, in exchange for such cancellation, pay the holder in cash or stock (or a combination of cash and stock) the value of the award based on the price per share of common stock received by other shareholders in connection with the change of control. The 2023 Plan further requires automatic vesting if a buyer of our business does not assume outstanding awards.

In addition, the Human Capital Committee will determine the extent to which performance goals with respect to an award have been met based upon such audited or unaudited financial information then available, as it deems relevant, cause to be paid to the applicable participant partial or full awards with respect to performance goals for each award based upon the Human Capital Committee's determination of the degree of attainment of performance goals, and cause the award, if previously deferred, to be settled in full as soon as possible.

Awards held by a participant who is involuntarily terminated within 12 months following a change of control or who is terminated in contemplation of a change of control will become fully vested and immediately exercisable, any restricted period will end at the time of such termination, and all incomplete performance periods will end on the date of such change of control.

**280G Modified Cutback.** In the event any payment or the value of any benefit received or to be received by a participant in connection with or contingent upon a change of control is determined, under Plan provisions, to be subject to an excise tax imposed by Section 4999, then we will reduce the aggregate amount of the payments payable to the participant so that no excise tax will be payable by the individual and the payments will not cease to be deductible by us by reason of Section 280G of the Code. However, we will not reduce the aggregate amount of the payments payable to the participant if the after-tax amount of the unreduced payments is greater than the after-tax amount that would have been paid had we reduced the payments in accordance with the foregoing sentence.

### ***Clawback, Non-Compete and Hedging and Pledging Restrictions***

Awards will be subject to:

- Deduction and clawback pursuant to our clawback policy and pursuant to applicable laws, regulations and stock exchange listing requirements.
- Forfeiture if a participant engages in competition with the Company.
- The Company's securities trading policy, which includes prohibitions on hedging and pledging.

### ***Transferability***

Generally, each award may be exercised, to the extent applicable, during the participant's lifetime only by the participant or, if permissible under applicable law, by the participant's guardian or legal representative, and each award may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a participant other than by will or by the laws of descent and distribution.

The Human Capital Committee may, in its discretion, however, provide that awards granted under the 2023 Plan that are not ISOs may be transferred by a participant without consideration to certain "permitted transferees", pursuant to the terms of the 2023 Plan and rules adopted by the Human Capital Committee.

### ***Amendment***

Our Board may amend, suspend, or terminate the 2023 Plan or any portion thereof at any time. No such action may be taken, however, without shareholder approval if such approval is necessary to comply with any law or regulatory requirement and no such action that would materially impair any rights under any previous award will be effective without the consent of the person to whom such award was made. In addition, the Human Capital Committee is authorized to amend the terms of any award granted under the 2023 Plan if the amendment would not materially impair the rights of any participant without his or her consent.

### ***U.S. Federal Income Tax Consequences***

The following is a general summary of the material U.S. federal income tax consequences of the grant, exercise and vesting of awards under the 2023 Plan and the disposition of shares acquired pursuant to the exercise or settlement of such awards and is intended to reflect the current provisions of the Code and the regulations thereunder. This summary is not intended to be a complete statement of applicable law, nor does it address foreign, state, local and payroll tax considerations. Moreover, the U.S. federal income tax consequences to any particular participant may differ from those described herein by reason of, among other things, the particular circumstances of such participant.

**Options.** The Code requires that, for treatment of an option as an ISO, shares of our common stock acquired through the exercise of a qualified option cannot be disposed of before the later of (i) two years from the date of grant of the option or (ii) one year from the date of exercise. Holders of qualified options will generally incur no federal income tax liability at the time of grant or upon exercise of those options. However, the spread at exercise will be an "item of tax preference," which may give rise to "alternative minimum tax" liability for the taxable year in which the exercise occurs. If the holder does not dispose of the shares before two years following the date of grant and one year following the date of exercise, the difference between the exercise price and the amount realized upon disposition of the shares will constitute long-term capital gain or loss, as the case may be. Assuming both holding periods are satisfied, no deduction will be allowed to us for federal income tax purposes in connection with the grant or exercise of the qualified option. If, within two years following the date of grant or within one year following the date of exercise, the holder of shares acquired through the exercise of a qualified option disposes of those shares, the participant will generally realize taxable compensation at the time of such disposition equal to the difference between the exercise price and the lesser of the fair market value of the share on the date of exercise or the amount realized on the subsequent disposition of the shares, and that amount will generally be deductible by us for federal income tax purposes, subject to the possible limitations on deductibility under Sections 280G and 162(m) of the



Code. Finally, if an otherwise qualified option becomes first exercisable in any one year for shares having an aggregate value in excess of \$100,000 (based on the grant date value), the portion of the qualified option in respect of those excess shares will be treated as a nonqualified stock option for federal income tax purposes. No income will be realized by a participant upon grant of a nonqualified stock option. Upon the exercise of a nonqualified stock option, the participant will recognize ordinary compensation income in an amount equal to the excess, if any, of the fair market value of the underlying exercised shares over the option exercise price paid at the time of exercise, and the participant's tax basis will equal the sum of the compensation income recognized and the exercise price. In the event of a sale of shares received upon the exercise of a nonqualified stock option, any appreciation or depreciation after the exercise date generally will be taxed as capital gain or loss (long-term or short-term, depending upon the holding period of the shares sold). We will be able to deduct this same amount for U.S. federal income tax purposes, but such deduction may be limited under Sections 280G and 162(m) of the Code.

**SARs.** No income will be realized by a participant upon grant of a SAR. Upon the exercise of a SAR, the participant will recognize ordinary compensation income in an amount equal to the fair market value of the payment received in respect of the SAR. In the event of a sale of shares received upon the exercise of an SAR, any appreciation or depreciation after the exercise date generally will be taxed as capital gain or loss (long-term or short-term, depending upon the holding period of the shares sold). We will be able to deduct this same amount for U.S. federal income tax purposes, but such deduction may be limited under Sections 280G and 162(m) of the Code.

**Restricted Stock.** A participant will not be subject to tax upon the grant of an award of restricted stock unless the participant otherwise elects to be taxed at the time of grant pursuant to Section 83(b) of the Code. On the date an award of restricted stock becomes transferable or is no longer subject to a substantial risk of forfeiture, the participant will have taxable compensation equal to the difference between the fair market value of the shares on that date over the amount the participant paid for such shares, if any, unless the participant made an election under Section 83(b) of the Code to be taxed at the time of grant. If the participant made an election under Section 83(b), the participant will have taxable compensation at the time of grant equal to the difference between the fair market value of the shares on the date of grant over the amount the participant paid for such shares, if any. If the election is made, the participant will have limitations on the ability to take a deduction for the value of any shares that may be subsequently forfeited. Subsequent disposition of the shares received will be taxed as capital gain or loss (long-term or short-term, depending upon the holding period of the shares sold). We will be able to deduct, at the same time as it is recognized by the participant, the amount of taxable compensation to the participant for U.S. federal income tax purposes, but such deduction may be limited under Sections 280G and 162(m) of the Code.

**RSUs.** A participant will not be subject to tax upon the grant of RSUs. Rather, upon the delivery of shares or cash pursuant to the award, the participant will have taxable compensation equal to the fair market value of the number of shares (or the amount of cash) the participant actually receives with respect to the award and on subsequent disposition of the shares, the participant will realize a capital gain or loss (long-term or short-term, depending upon the holding period of the shares sold). We will be able to deduct the amount of taxable compensation to the participant for U.S. federal income tax purposes, but the deduction may be limited under Sections 280G and 162(m) of the Code.

**Stock Bonus Awards.** A participant will have taxable compensation equal to the difference between the fair market value of the shares on the date the award is made over the amount the participant paid for such shares, if any, and on subsequent disposition of the shares, the participant will realize a capital gain or loss (long-term or short-term, depending upon the holding period of the shares sold). We will be able to deduct, at the same time as it is recognized by the participant, the amount of taxable compensation to the participant for U.S. federal income tax purposes, but such deduction may be limited under Sections 280G and 162(m) of the Code.

**Cash Bonus Awards.** A participant will have taxable compensation at the time a cash bonus is earned and paid. We will be able to deduct the amount of taxable compensation to the participant for U.S. federal income tax purposes, but the deduction may be limited under Sections 280G and 162(m) of the Code.

### **New Plan Benefits**

It is not possible at this time to determine the benefits that will be received by executive officers, by other employees or by outside directors under the 2023 Plan if the 2023 Plan is approved by our shareholders. Such benefits will depend on future actions of the Human Capital Committee or the Board, the fair market value of our common stock at various future dates, the extent to which performance goals set by the Human Capital Committee are met or the individual performance of the particular executive officer or employee.

## EQUITY COMPENSATION PLAN INFORMATION

The following table gives information about the Company's common stock that may be issued upon the exercise of options, warrants and rights under all of the Company's existing equity compensation plans as of September 30, 2022:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (1)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (2)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (1), and as Noted Below) (3)
Equity compensation plans approved by security holders	1,675,085	N/A	6,008,273
Equity compensation plans not approved by security holders	None	N/A	None
Total	1,675,085	N/A	6,008,273

- (1) The number of securities to be issued upon exercise of outstanding options, warrants and rights shown above, as of September 30, 2022, includes approximately 1,675,085 restricted stock equivalents and units that have been granted under the terms of the 2015 Energizer Holdings, Inc. Equity Incentive Plan or the 2020 Plan. This number reflects target payout on performance awards. If the awards were to pay out at stretch, the number of securities to be issued upon pay out would be approximately 2,541,839.
- (2) The weighted average exercise price does not take into account securities that will be issued upon conversion of outstanding restricted stock equivalents and units.
- (3) This number only reflects securities available under the 2015 Energizer Holdings, Inc. Equity Incentive Plan or the 2020 Plan. Under the terms of those plans, any awards other than options or stock appreciation rights are to be counted against the reserve available for issuance in a 2 to 1 ratio. This number reflects the target equivalents that could potentially be paid out. If payout numbers were at stretch, the number of shares available for issuance would be approximately 4,274,765.

# EXECUTIVE COMPENSATION

## COMPENSATION DISCUSSION AND ANALYSIS

The following Compensation Discussion & Analysis describes the fiscal 2022 compensation program for our named executive officers (“NEOs”). For fiscal 2022, our NEOs were:

### Mark S. LaVigne



President and Chief Executive Officer

Age: 51

Years at Energizer: 12

### John J. Drabik



Executive Vice President, Chief Financial Officer

Age: 50

Years at Energizer: 21

### Michael A. Lampman



Executive Vice President, North America & Global Business Units

Age: 57

Years at Energizer: 36

### Robin W. Vauth



Executive Vice President, International

Age: 56

Years at Energizer: 15

### Susan K. Drath



Chief Human Capital Officer

Age: 52

Years at Energizer: 30

### Table of Contents

Pay for Performance and Compensation Philosophy	35
How We Determine Compensation	38
Elements of Compensation	41

## **RESPONSIVENESS TO 2022 SAY ON PAY VOTE**

As previously discussed, we conduct shareholder engagement throughout the year and annually provide shareholders with an opportunity to cast a nonbinding, advisory Say on Pay vote. The overwhelming approval of our Say on Pay vote by our shareholders at our 2022 Annual Shareholders' Meeting influenced our decision to largely maintain our approach to our executive compensation program for fiscal 2022. We updated our long-term performance award metrics to include relative total shareholder return, aligning executive compensation with investor experience and giving shareholders insight into our shareholder returns relative to a relevant group of peers—companies included in the Russell 2000 Consumer Staples Index as of October 1, 2021. The Human Capital Committee will continue to consider shareholder feedback and the outcome of Say on Pay vote results in making future compensation decisions.

## **PAY FOR PERFORMANCE AND COMPENSATION PHILOSOPHY**

Our compensation philosophy is to pay for performance over the long term, as well as on an annual basis. Our executive compensation program provides a mix of salary, incentives, and benefits paid over time to align executive officer and shareholder interests. We consider our executive pay program to be instrumental in helping us achieve our business objectives and effective in rewarding our executive officers for their role in achieving financial and operational performance. The Human Capital Committee, which is comprised entirely of independent directors, has primary responsibility for approving our compensation strategy and philosophy and the compensation programs applicable to our executive officers.

### **WHAT WE DO**

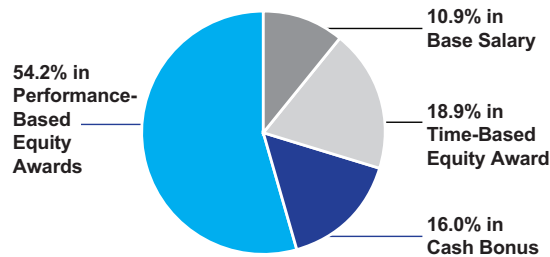
- ✓ **Pay for performance**, with approximately 70% of our CEO's total compensation performance-based and approximately 63% of our other NEOs' total compensation performance-based
- ✓ **Establish threshold, target and maximum awards** under our annual and long-term incentive programs
- ✓ **Use balanced performance metrics** for annual and long-term incentive programs
- ✓ **Use rigorous goal setting** aligned to our externally disclosed annual and multi-year targets
- ✓ **Have stock ownership requirements** for our executive officers
- ✓ **Limit perquisites** to items that serve a reasonable business purpose
- ✓ **Closely monitor risks** associated with our compensation programs and individual compensation decisions
- ✓ **Have a clawback policy** for all incentive compensation earned by our executive officers

### **WHAT WE DON'T DO**

- ✗ **Pay tax gross-ups** on any compensation
- ✗ **Allow speculative trading, hedging or pledging transactions** by our colleagues
- ✗ **Enter into employment agreements** with our executive officers (unless standard market practice)
- ✗ **Provide executive officer severance payments and benefits** exceeding 2x salary and annual incentive award other than in connection with a change of control
- ✗ **Guarantee salary increases**

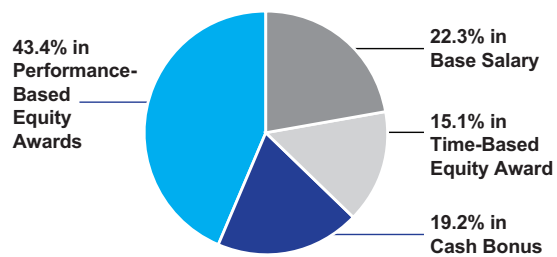
The Human Capital Committee allocates pay in a manner designed to place the Company's performance at the forefront of our overall executive compensation program. Our focus on pay for performance is best demonstrated through the structure of our executive compensation program, where the majority of annual executive pay is at risk and subject to annual and long-term performance requirements.

### **CEO COMPENSATION**



**70.2% OF COMPENSATION IS PERFORMANCE-BASED**

### **OTHER NEO AVERAGE COMPENSATION**



**62.6% OF COMPENSATION IS PERFORMANCE-BASED**

The Human Capital Committee has reviewed the pay-for-performance relationship, prepared by our independent compensation consultant, looking at CEO realizable pay and total shareholder return and deemed it to be appropriate.

### **COMPENSATION PHILOSOPHY**

The philosophy underlying our executive compensation program is to pay compensation that is simple, aligned and balanced. Equally important, we view compensation practices as a way to communicate our goals and standards of conduct and performance, and to motivate and reward colleagues in relation to their achievements. Overall, the same principles that govern the compensation of all our salaried colleagues apply to the compensation of our executive officers. Within this framework, we observe the following, guiding principles:

	<b>What We Believe</b>	<b>What We Do</b>
<b>SIMPLE</b>	Compensation methods should be transparent, provide a clear link between performance metrics and Company strategy and minimize perquisites	<ul style="list-style-type: none"> <li>• Use straightforward annual and long-term incentive plan metrics that are directly tied to business performance</li> <li>• Froze pension accruals</li> <li>• Limit the use of all perquisites for executive officers in fiscal 2022</li> </ul>
<b>ALIGNED</b>	The interests of our executive officers should be aligned with those of our shareholders	<ul style="list-style-type: none"> <li>• Set a majority of executive officers' total compensation as performance-based pay</li> <li>• Include relative TSR as an LTI metric, aligning executive compensation with investor experience and a market-based measure</li> <li>• Have a clawback policy, a securities trading policy with prohibitions on hedging and pledging, and stock ownership requirements</li> </ul>
<b>BALANCED</b>	Components of compensation should complement each other and offset risk of overemphasis on any one metric or time period	<ul style="list-style-type: none"> <li>• Use a combination of pay elements that reward achievement of objectives across annual and long-term time periods</li> <li>• Balance annual and long-term incentive plans to drive results in the short term without sacrificing long-term value creation</li> </ul>

## **FISCAL 2022 PAY COMPONENTS**

Our fiscal 2022 pay components remained the same as fiscal 2021.

Description	Driving Shareholder Value	How it Pays
<b>BASE SALARY</b>		
Determined based on job scope, experience, market comparable positions and operating results	Provides fixed income to attract and retain top talent	Semi-monthly cash payment
<b>ANNUAL INCENTIVE PROGRAM</b>		
Provides short-term variable pay for performance	Motivates executives to achieve the Company's annual strategic and financial goals	Single cash payment following determination of performance
<b>LONG-TERM INCENTIVE PROGRAM</b>		
We use two programs to ensure a strong link between incentive compensation opportunities and longer-term objectives:		
Restricted stock unit awards that vest only on achievement of pre-determined performance targets with a three-year vesting period <i>Represents 70% of equity award</i>	Rewards achievement of long-term growth goals and creation of shareholder value	Vesting upon the achievement of specific metrics over three-year performance period
Time-based restricted stock unit awards that track stock price performance over a three-year vesting period <i>Represents 30% of equity award</i>	Promotes long-term retention and supports stock ownership and alignment with shareholders	Vesting upon the three-year anniversary of grant date
<b>RETIREMENT AND OTHER BENEFIT PLANS</b>		
Retirement and other benefit plans sponsored by the Company on the same terms and conditions applicable to all eligible colleagues	Provides retirement and other benefits to attract and retain top talent	In accordance with the terms of the plans

## **ANNUAL COMPENSATION-RELATED RISK EVALUATION**

We monitor the risks associated with our compensation program on an ongoing basis. Our compensation risk assessment occurs in two parts: a review of the Company's compensation programs and a review of compensation decisions and payments, with a focus on our executive officers. In October 2022, with input from the Human Capital Committee's independent compensation consultant, the Human Capital Committee conducted a review of our compensation programs, including the executive compensation program, to assess the risks arising from our compensation policies and practices. The Human Capital Committee agreed with the review's findings that these risks were within our ability to effectively monitor and manage and that these compensation programs do not encourage unnecessary or excessive risk-taking and do not create risks that are reasonably likely to have a material adverse effect on the Company. In particular, the Human Capital Committee determined that the following design features reduce the risk within our compensation policies and practices:

- Compensation program design provides a balanced mix of cash and equity, annual and longer-term incentives
- Maximum payout levels for bonuses and performance awards are capped
- Multiple performance metrics are used to determine payouts under the annual and long-term incentive programs
- Executive officers are subject to stock ownership and retention guidelines
- A clawback policy and securities trading policy, with prohibitions on hedging and pledging, are in place

## **STOCK OWNERSHIP REQUIREMENTS**

Our stock ownership and retention requirements align executive officer and shareholder interests by linking the value realized from equity-based awards to sustainable Company performance. Our NEOs are required to meet the stock ownership requirements presented below.

<b>STOCK OWNERSHIP REQUIREMENTS</b>	
Chief Executive Officer	6x base salary
All Other Executive Officers	3x base salary

Newly appointed executive officers are required to retain at least fifty percent (50%) of the shares they receive from the vesting of restricted stock units until they become compliant and are given a period of five years to attain full compliance with the requirements. For purposes of this determination, stock ownership includes shares of our common stock that are owned directly or by family members residing with the executive officer or by family trusts, vested and deferred restricted stock equivalents and unvested restricted stock units (other than stock units subject to achievement of performance targets). As of September 30, 2022, each of our NEOs was in compliance with the stock ownership requirements.

### **HEDGING AND PLEDGING PROHIBITION**

Under our Securities Trading Policy, directors, officers, colleagues and their related persons are prohibited from engaging in hedging or monetization transactions with respect to Energizer securities, including:

- trading in put or call options, warrants, swaps, forwards and other derivatives or similar instruments on the Company's securities;
- selling the Company's securities "short"; and
- purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) that are designed to profit from, hedge or offset any change in the market value of equity securities (1) granted to the director, officer, or colleague by the Company as part of the compensation of such person, or (2) held, directly or indirectly, by such person.

The policy also prohibits directors, officers, colleagues, and their related persons from holding the Company's securities in a margin account or otherwise pledging the Company's securities in any way including as collateral for a loan.

### **CLAWBACK POLICY**

Under our annual incentive awards and long-term incentive awards, in the event of a restatement of financial results to correct a material error, the Human Capital Committee is authorized to reduce or recoup an executive officer's award, as applicable, to the extent that the Human Capital Committee determines such executive officer's misconduct was a significant contributing factor to the need for a restatement.

## **HOW WE DETERMINE COMPENSATION**

### **PAY EVALUATION AND DECISION PROCESS**

Each year, the Human Capital Committee reviews our executive officers' performance using a balanced and disciplined approach to determine their base salaries and variable compensation awards. The approach for fiscal 2022 included a full-year assessment of financial results. The Human Capital Committee considers various factors that collectively indicate successful management of our business, including:

- Company performance, including financial and non-financial measures
- The manner in which results are achieved, adherence to risk policies, and the quality of earnings
- Year-over-year performance
- Company performance relative to our executive compensation peer group

### **ROLE OF INDEPENDENT COMPENSATION CONSULTANT**

To help determine executive pay, the Human Capital Committee retains an independent compensation consultant for advice regarding the general competitive landscape and trends in executive compensation. In fiscal 2022, the Human Capital Committee retained a new independent compensation consultant, Farient Advisors ("Farient"). Mercer LLC ("Mercer") had served as the Human Capital Committee's independent compensation consultant since the Spin-Off from our former parent company in 2015. While the Human Capital Committee meets with the consultant from time to time, the Chair of the Human Capital Committee also communicates directly with the consultant between Human Capital Committee meetings. The independent compensation consultant advises the Human Capital Committee on several matters, including (1) competitive analysis (including in relation to our peer group), (2) incentive plan design, (3) updates on trends in executive and director compensation, (4) peer group composition, (5) developing strategies for how compensation can support executive officer succession planning, and (6) other compensation-related matters as requested by the Human Capital Committee.



A representative of Fariet attends committee meetings and serves as a resource to the Human Capital Committee on executive and director compensation matters. Additionally, to encourage independent review and discussion of executive compensation, the Committee meets with Fariet in executive session.

The Human Capital Committee annually reviews the independence of its compensation consultant in light of SEC rules and NYSE Listed Company Rules regarding compensation consultant independence and has affirmatively concluded that Fariet has no conflicts of interest relating to its engagement by the Human Capital Committee.

During fiscal 2022, the aggregate fees paid to Mercer for services related to executive compensation were approximately \$105,273. In fiscal 2022, Mercer and its Marsh & McLennan affiliates were also retained by our management to provide services unrelated to executive compensation, including providing advice regarding our global pension programs in the areas of compliance, administration and funding and global compensation consulting, benchmarking below the executive officer level and insurance. The aggregate fees paid for those other services in fiscal 2022 were approximately \$1,102,470. The Human Capital Committee and the Board of Directors did not review or approve the other services provided to management by Mercer and its Marsh & McLennan affiliates, as those services were approved by our management in the normal course of business.

The Human Capital Committee also annually reviews the performance of its independent compensation consultant.

### **EXECUTIVE COMPENSATION PEER GROUP**

The Human Capital Committee selects the members of our peer group and periodically examines whether peers continue to meet the criteria for inclusion described below. As part of this process, the Human Capital Committee receives advice from its independent compensation consultant and selects a peer group that includes companies that have the following characteristics:

- US-based, publicly traded company in relevant industries including household products and personal products
- Similar revenue with limited private label business
- Similar number of employees
- Global company with a diversified brand portfolio
- Limited concentration among customers and distribution primarily through 3<sup>rd</sup> party retailers

For fiscal 2022 compensation planning, based on these criteria and the advice of its independent compensation consultant, the Human Capital Committee determined that the fiscal 2021 peer group remained appropriate with the exception that Edgewell Personal Care Company was added due to its similar financial profile and colleague base.

<b>HOUSEHOLD PRODUCTS</b>	<b>PERSONAL CARE</b>	<b>FOOD AND BEVERAGE</b>
The Clorox Company Spectrum Brands Holdings, Inc. Hasbro Inc. Central Garden & Pet Co. The Scotts Miracle-Gro Company	Church & Dwight Inc. Revlon, Inc. Helen of Troy Ltd. Edgewell Personal Care Company	Lancaster Colony Corporation Hain Celestial Group, Inc. Monster Beverage Corporation Post Holdings, Inc.

In connection with preparations for fiscal 2023 compensation planning, the Human Capital Committee, with the assistance of Fariet, conducted a full review of the composition of the peer group. When conducting its review, the Human Capital Committee considered the peer group selection characteristics mentioned above. As a result of such review, the Human Capital Committee determined that the majority of the companies listed above remained appropriate peers, but that the composition of the peer group should be modified to more closely align with Energizer’s consumer-branded product focus, business model, and competitive market for business and talent. Accordingly, the Human Capital Committee has added ACCO Brands and Prestige Consumer Healthcare to Energizer’s peer group, and removed Revlon, Inc. and Lancaster Colony Corporation. Below is the peer group that is being used for fiscal 2023 compensation planning:

<b>HOUSEHOLD PRODUCTS</b>	<b>PERSONAL CARE</b>	<b>FOOD AND BEVERAGE</b>
The Clorox Company Spectrum Brands Holdings, Inc. Hasbro Inc. Central Garden & Pet Co. The Scotts Miracle-Gro Company ACCO Brands	Church & Dwight Inc. Helen of Troy Ltd. Edgewell Personal Care Co. Prestige Consumer Healthcare	Hain Celestial Group, Inc. Monster Beverage Corporation Post Holdings, Inc.

## **SETTING TOTAL COMPENSATION**

The Human Capital Committee targets total compensation near the 50<sup>th</sup> percentile of the market and reviews size-adjusted market compensation for Energizer’s revenue size.

## **CEO ASSESSMENT, COMPENSATION PROCESS FOR EXECUTIVE OFFICERS AND ANNUAL TIMELINE**

### ***CEO Assessment***

With respect to our Chief Executive Officer’s pay, the Human Capital Committee conducts an annual performance assessment of the Chief Executive Officer and determines appropriate adjustments to all elements of his pay based on the following factors:

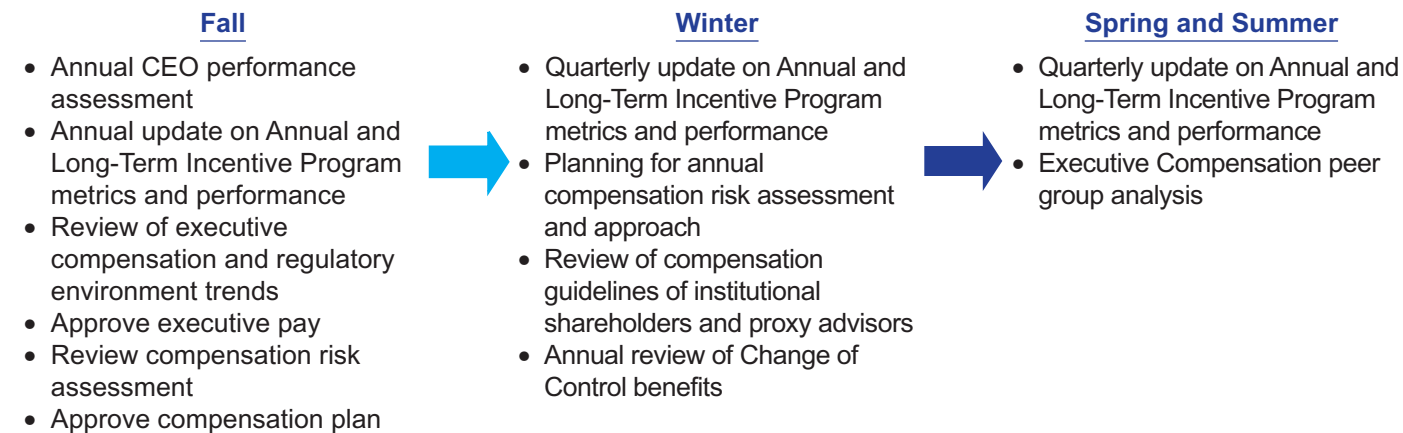
<b>INDIVIDUAL PERFORMANCE</b>	<b>COMPANY PERFORMANCE</b>	<b>MARKET PRACTICES</b>
Analysis of the Chief Executive Officer’s performance with respect to performance goals approved by the Human Capital Committee, the effectiveness of his leadership, and his experience	Returns to shareholders	As provided by the independent compensation consultant

### ***Compensation Process for Executive Officers***

For the other executive officers, the Chief Executive Officer makes recommendations to the Human Capital Committee for all elements of pay. These recommendations are based on an assessment of the individual’s role, responsibilities, experience and individual performance. The Human Capital Committee also obtains market data from its independent compensation consultant and then reviews, discusses, modifies, and approves these recommendations, as appropriate.

### ***Annual Timeline***

The diagram below summarizes the Human Capital Committee’s annual process for setting executive compensation.



# ELEMENTS OF COMPENSATION

## PRIMARY ELEMENTS OF OUR EXECUTIVE COMPENSATION PROGRAM

- Base Salary
- Annual Incentive Program
- Long-Term Incentive Program
  - Performance Restricted Stock Unit Awards
  - Time-Based Restricted Stock Unit Awards
- Retirement and Other Benefits

The Human Capital Committee believes these pay components align the interests of our executives with those of our shareholders by basing a significant portion of total pay on performance and achievement of our short- and long-term goals. The specific mix among the individual components reflects market comparisons (primarily with respect to the median of our peer group) and individual position and performance.

## BASE SALARY

The general guideline for determining salary levels for our executive officers, including the Chief Executive Officer, is to target the 50<sup>th</sup> percentile of the market taking into account other factors such as individual performance, responsibilities and experience. While we are cognizant of the competitive range, our primary goal is to compensate our executive officers at a level that is consistent with our compensation philosophy, even if this results in actual pay for some positions that may be higher or lower than the market median. The Human Capital Committee considers adjustments to base salaries for the executive officers on an annual basis.

For fiscal 2022, the Human Capital Committee determined that an increase to the base salaries of our executive officers in line with the increases provided to our colleagues generally was reasonable in light of the Company's operating results in fiscal 2021. To remain competitive with the market, the Human Capital Committee also considered the effect of the increased salaries for our executive officers in relation to the median of the market. Separate from the Human Capital Committee's annual review of and increase to executive officer base salaries in fiscal 2022, the base salaries of certain NEOs were increased prior to the start of fiscal 2022 in connection with promotions to new positions with the Company.

The table below sets forth the fiscal 2022 base salaries for our NEOs as well as the percentage increase for each NEO from their base salary as of October 1, 2021, as determined by the Human Capital Committee during its annual review of executive officer base salaries. The base salary adjustments for fiscal 2022 were effective December 1, 2021.

	FY2022 Base Salary	Increase (%)
M.S. LaVigne	\$970,000	5%
J.J. Drabik <sup>(1)</sup>	\$577,500	5%
M.A. Lampman	\$474,750	5%
R.W. Vauth <sup>(2)</sup>	\$442,942	5%
S.K. Drath	\$401,700	4%

(1) Effective October 1, 2021, Mr. Drabik's base salary was increased to \$550,000 in connection with his promotion to Executive Vice President and Chief Financial Officer.

(2) The salary presented in the table for Mr. Vauth is shown as converted from Euros to U.S. dollars at the fiscal 2022 average conversion rate used to prepare the Company's financial statements (1 U.S Dollar = 0.9245 Euros).

## ANNUAL INCENTIVE PROGRAM

The annual incentive program is based on performance against certain metrics determined by the Human Capital Committee. The overall design of our fiscal 2022 annual incentive program is similar to the fiscal 2021 program. In fiscal 2022, we moved from four equally-weighted metrics to three equally-weighted metrics: Adjusted Net Sales, Adjusted Operating Profit, and Adjusted Gross Margin. Adjusted Gross Margin, which we report to our shareholders on a quarterly basis, was introduced as a new metric to help incentivize profitable revenue growth across our business. Our fiscal 2022 annual incentive award was designed to measure performance against the three equally-weighted metrics set forth in the table below (dollars in millions):

		FY2022					
	Driving Shareholder Value	Weighting	Threshold (50% of Bonus Target)	Target (100% of Bonus Target)	Stretch (200% of Bonus Target)	Actual Achievement (1)	Payout
Adjusted Net Sales	Net Sales measures revenue and encourages development of consumer-relevant innovation and in-store execution to drive product sales	33 1/3%	\$2,790	\$3,016	\$3,243	\$3,115.6	143.9%
Adjusted Operating Profit	Operating profit measures underlying business profit and encourages selling products, generating strong gross margins and maintaining tight cost controls	33 1/3%	\$369.2	\$434.4	\$499.6	\$467.2	150.4%
Adjusted Gross Margin Rate	Gross margin helps drive profitable revenue growth across our business	33 1/3%	36%	38%	40%	37.7%	92.4%
<b>Total</b>							<b>128.9%</b>

(1) Adjustments to the actual achievement metrics vary from reported figures to address the impacts of currency and remove the costs from the flooding of our Brazilian manufacturing facility, the costs of exiting the Russian market and the costs of acquisition, integration and restructuring programs, including acquisition earn outs. See Appendix A for a description and reconciliation of the non-GAAP financial measures.

Our performance target-setting philosophy is consistent with prior years, with targets tied to our annual business plan for the fiscal year and aligned with our long-term strategic plan. The performance goals for each metric are set at the beginning of the fiscal year. Each metric for the annual incentive plan reflects adjustments to financial data derived from our financial statements prepared in accordance with generally accepted accounting principles (“GAAP”) and intended to exclude certain items that the Human Capital Committee believes are not reflective of the Company’s ongoing operating performance. These items include acquisition and integration costs, unusual or non-recurring items, and variations in the exchange rate between foreign currencies and budget exchange rates. The Human Capital Committee believes these performance metrics more accurately reflect Energizer’s underlying financial and operating results. See Appendix A for a description and reconciliation of the non-GAAP financial measures.

Actual bonuses are interpolated for performance between threshold and maximum performance. No bonuses tied to performance are paid for results below the Threshold goal. The maximum bonus payout is capped at 200% for Company performance at, or above, the Stretch goal.

Each executive officer was assigned individual bonus targets based on individual performance and market practice information provided by the independent compensation consultant. For fiscal 2022, the following bonus targets, defined as a percentage of the individual’s base pay, were assigned as follows:

	FY22 Bonus Target
M.S. LaVigne	115%
J.J. Drabik	85%
M.A. Lampman	60%
R.W. Vauth	60%
S.K. Drath	60%

## LONG-TERM INCENTIVE PROGRAM

The 2020 Plan authorizes the Human Capital Committee to grant various types of equity awards. Consistent with prior years, the Human Capital Committee grants to key executives restricted stock unit awards, with achievement of Company performance targets over three years as a condition to vesting of the majority of the award, and continued employment with the Company over the same period as a condition to vesting of the remainder of the award. See “*Executive Compensation Tables—Potential Payments Upon Termination or Change of Control*”. In November 2021, the Human Capital Committee awarded three-year incentive awards with a performance-based component constituting approximately 70% of the restricted stock units vesting at target achievement and a time-based component constituting approximately 30% of the award value at target of the award.

The size of equity awards granted to our executive officers in fiscal 2022 was based on several factors, including officers’ individual performance, retention of executives, market run-rate for equity grants among our peer group, and benchmark data from our peer group provided by our independent compensation consultant.

### Timing and Procedures for Grants in Fiscal 2022

Other than in exceptional cases, such as promotions or new hires, long-term incentive awards are granted in the first quarter of the fiscal year (calendar quarter ending December 31), when the Human Capital Committee determines salary levels and bonus programs for the new fiscal year.

### Time-Based Restricted Stock Units

The time-based component of the equity awards granted in fiscal 2022 was based on the corresponding grant date value of the restricted stock units. The restricted stock units are stock settled at the end of the three-year period when they convert into unrestricted shares of our common stock if and to the extent that the vesting requirements are met. The number of restricted stock units granted to each executive officer is shown in the “*Grants of Plan-Based Awards Table*.”

### Performance Restricted Stock Units

As previously discussed, in fiscal 2022, we updated our long-term performance award metrics to include relative total shareholder return, aligning executive compensation with investor experience and giving shareholders insight into our shareholder returns relative to a relevant group of peers—companies included in the Russell 2000 Consumer Staples Index as of October 1, 2021. The performance-based component of the equity awards granted in fiscal 2022 potentially vest based on performance for the period October 1, 2021 through September 30, 2024 based on the achievement of the two performance metrics set forth in the table below.

FY2022 Grants		
	Driving Shareholder Value	Weighting
Cumulative Adjusted Earnings per Share	A company performance metric that aligns executive officers with shareholders through a shared focus on the earnings that accrue to a shareholder in our stock	50%
Relative Total Shareholder Return	A newly-added market metric that aligns executive compensation with investor experience and gives shareholders insight into the Company’s shareholder returns relative to companies included in the Russell 2000 Consumer Staples Index as of October 1, 2021	50%

Similar to performance metrics under the Annual Incentive Program, the Human Capital Committee adopted performance metrics that use non-GAAP financial measures, which exclude certain items that the Human Capital Committee believes are not reflective of the Company’s ongoing operating performance. The Human Capital Committee believes these performance metrics more accurately reflect Energizer’s underlying financial and operating results. See Appendix A for a description and reconciliation of the non-GAAP financial measures.

The number of units granted to each NEO is shown in the “*Executive Compensation Tables—Grants of Plan-Based Awards Table*.” No vesting of performance based long-term incentive awards occurs for results below the Threshold goal, and the maximum vesting percentage is capped at 200% for Company performance at, or above, Stretch performance.

## **LONG-TERM SHAREHOLDER VALUE**

We design our awards with the intention that the results we achieve for our shareholders are consistent with the results obtained under our incentive plans. The performance measures associated with the long-term performance incentive awards that were granted in November 2019 were measured over a three-year vesting period and were tied to cumulative adjusted earnings per share and cumulative adjusted free cash flow as a percentage of adjusted net sales. Total performance was weighted 50/50 to each metric. The target performance for cumulative adjusted earnings per share for 2022 was \$10.90 and the target performance for cumulative adjusted free cash flow for 2022 was 13.2%. Based on the Company's results over the three-year performance period ended September 30, 2022, neither metric hit the threshold level (\$9.81 and 12.2%, respectively) and no payouts were made in November 2022. See Appendix A for a description and reconciliation of the non-GAAP financial measures.

## **EXECUTIVE SAVINGS INVESTMENT PLAN**

Certain executive officers, including certain of our NEOs, participate in the Company's executive savings investment plan, our excess 401(k) plan, a non-qualified defined contribution plan. Under the plan, amounts that would be contributed, either by an executive or by the Company on the executive's behalf, to the Company's qualified defined contribution plan (the "401(k) plan") but for limitations imposed by the IRS, are credited to the executive savings investment plan. The executive savings investment plan provides for immediate vesting of the Company matching contributions. Details of the executive savings investment plan, including the contributions, earnings, and year-end balances, are set forth in the "*Non-Qualified Deferred Compensation Table*."

## **DEFERRED COMPENSATION PLAN**

Our colleagues no longer have the opportunity to defer portions of their salary and bonus compensation under the terms of our non-qualified deferred compensation plan, or to invest in the Energizer common stock unit fund within the deferred compensation plan. However, certain current and former executives who were employed by our former parent company before the Spin-Off had their account balances under our former parent company's deferred compensation plan transferred to our deferred compensation plan. Mr. LaVigne and Ms. Drath have benefits under the terms of our deferred compensation plan. Details of the deferred compensation program, including earnings and year-end balances, are set forth in the "*Non-Qualified Deferred Compensation Table*."

## **PENSION BENEFITS**

For colleagues in the United States, pension benefits are provided under the Energizer Holdings, Inc. Retirement Plan, a tax-qualified defined benefit plan that is subject to maximum pay and benefit limits under the tax rules. Pension benefits are also provided under a pension restoration plan, the Supplemental Executive Retirement Plan, a non-qualified plan that provides a supplement to an executive's pension benefit equal to the amount that the executive would have received but for limitations under the Internal Revenue Code. Mr. LaVigne, Mr. Drabik, Mr. Lampman, and Ms. Drath each have pension benefits. Details of pension benefits under the Supplemental Executive Retirement Plan are set forth in "*Executive Compensation Tables—Pension Benefits Table*". The plans were frozen as of December 31, 2013, and future retirement service benefits are no longer accrued under this retirement program. The freeze includes both the qualified and non-qualified plans.

The Retirement Accumulation Account that was effective from January 1, 2010, to December 31, 2013, included the future retirement benefits of the participants in our former parent company's qualified defined benefit pension plan, including Mr. LaVigne, Mr. Drabik, Mr. Lampman, and Ms. Drath, which were determined in accordance with a retirement accumulation formula. The participants received monthly credits equal to 6% of their eligible benefit earnings for each month, which amounts were credited with monthly interest equal to the 30-year Treasury rate that is reset annually. Certain older, longer-tenured participants, including the NEOs, with age and years of service totaling at least 60 but not more than 74 as of December 31, 2009, received an additional monthly credit equal to 2% of eligible benefit earnings. Participants receive credit for years of service with our former parent company. Participants with age and years of service totaling 75 or more as of December 31, 2009, received an additional monthly credit equal to 4% of their eligible benefit earnings. These transition credits were available to eligible plan participants through 2013 (or, if earlier, their termination of employment with the Company).



The defined benefit plan also used the following benefit calculation formulas, all of which were frozen as of the end of calendar year 2009:

- Pension Equity Plan benefit formula: Under PEP, an executive is entitled to a benefit (payable in lump sum or as a monthly annuity) based on five-year average annual earnings, which were multiplied by “pension equity credits” earned with years of service. The benefit was subject to a three-year vesting period. PEP was applied to Mr. Drabik, Mr. Lampman, and Ms. Drath.
- PensionPlus Match Account: The PPMA generally provided a 325% match under our retirement plan to those participants who made an after-tax contribution of 1% of their annual earnings to our 401(k) plan. To the extent an officer’s PPMA benefit was unavailable due to the Internal Revenue Code of 1986, as amended (“IRC”), limits, the benefit was restored under our excess savings investment plan and not the pension restoration plan for executives. The benefit was generally subject to a three-year vesting requirement. The PPMA benefit was available through the end of the calendar year 2009 for Mr. Drabik, Mr. Lampman, and Ms. Drath.

Mr. Vauth participates in the Wilkinson Pension Plan. Participants in the Wilkinson Pension Plan are eligible to receive old-age pensions, early old-age pensions, disability pensions, and dependents’ pensions (widows’ pensions and widowers’ pensions). Under the terms of the Wilkinson Pension Plan, normal retirement age is 65. As required by local law, for colleagues who receive German social security pensions, the retirement age is 63 or, in certain circumstances, between 60 and 62. In addition, upon experiencing a qualifying disability, participants in the plan are eligible to receive disability benefits after reaching the age of 50 and completing 15 years of service. All pension benefits under the plan are subject to a waiting period of five years of uninterrupted plan participation. As required by local law, a colleague’s accrued pension benefit becomes nonforfeitable after reaching the age of 21 and participating in the plan for at least three years.

The Wilkinson Pension Plan applies the following formulas for determining participant pension benefits:

- Old-age pension: The sum of (i) for each year of credited pensionable service, 0.6% of final pensionable salary (up to a maximum pensionable salary equal to the social security wage limit *less* €500 (the “Wage Limit”)) up to a maximum of 15% of final pensionable salary; *plus* (ii) for each year of credited pensionable service, 1.2% of final pensionable salary in excess of the Wage Limit, up to a maximum of 30%. Final pensionable salary is the participant’s base pay in the month prior to retirement. Pensionable service is the uninterrupted time of service from the participant’s hiring date to reaching normal retirement age. If a participant terminates employment early prior to a benefit case (death, disability or retirement), then the pension amount for “Old Age Pension”, “Disability Pension”, “Early Old Pension” and “Dependents’ Pension” is prorated by the service until employment termination, divided by the service to normal retirement date (age 65).
- Disability pension: The participant’s old-age pension benefit that would be available upon reaching normal retirement age, pro-rated by the ratio of the number of years of the participant’s service until the participant’s qualifying disability to the number of years until normal retirement age.
- Early old-age pension: Computed according to the same formula as the disability pension.
- Dependents’ pension (widows’, widowers’): (i) in the event of the participant’s death in service, 60% of the participant’s old-age pension benefit; or (ii) in the event of the participant’s death following retirement, 60% of the value of the pension benefit paid immediately before the participant’s death.

## **PERQUISITES**

We offer a limited number of perquisites for our executive officers. We provide an executive financial planning program, which provides reimbursement for 80% of the costs incurred for qualifying financial planning, legal, and tax preparation services up to a maximum of \$8,000 in the first calendar year the executive is employed by the Company and \$6,000 in subsequent calendar years. This benefit partially offsets costs incurred by our executive officers in connection with their regulatory compliance obligations as public company executives. In fiscal 2022, to help mitigate increasing cybersecurity risks, the Company provided each NEO with a subscription to DeleteMe and Lifelock at a value of \$1,370 per year. Executive officers are also eligible to participate in the Company’s charitable foundation matching gift program, which is generally available to global colleagues. Under this program, the foundation matches 100% of charitable donations of a minimum of \$25 made to eligible charities, up to a maximum of \$5,000 per year per colleague. We regularly review the benefits provided to our executives and make appropriate modifications based on peer group analysis and the Human Capital Committee’s evaluation of the retentive value of these benefits.

Consistent with local market practice, Mr. Vauth’s employment agreement, as amended, provides that Mr. Vauth is eligible to receive a monthly company car allowance. The Company also provides executive-level Accidental Death & Dismemberment (AD&D) benefit coverage for Mr. Vauth.



## **SEVERANCE AND OTHER BENEFITS FOLLOWING A CHANGE OF CONTROL**

In order to enhance our retention of key executives and, in the event of a change of control, enable them to focus on the interests of shareholders in a potential transaction, we have adopted our Executive Severance Plan and entered into change of control employment agreements with each of our NEOs other than Mr. Vauth, who has an employment agreement in accordance with German law and standard market practice. The individuals who have change of control employment agreements are carefully selected by the Human Capital Committee, and we believe these executives are critical to the process of evaluating or negotiating a potential change of control transaction or in the operation of our business during the negotiations or integration process, so that their retention would be critical to the success of a transaction. Our Executive Severance Plan and change of control employment agreements include post-termination non-competition and non-solicitation covenants, which we believe provide significant value to our shareholders. We do not permit tax gross-up payments relating to severance payments for change of control employment agreements entered into with our executive officers.

The Human Capital Committee annually reviews the cost and terms of these agreements, and in fiscal 2022 with input provided by Fariet. In fiscal 2022, the Human Capital Committee modified the change of control employment agreements to provide that an executive officer will only receive a pro rata annual bonus if the executive officer experiences a qualifying termination following a change of control, rather than automatically receiving a pro rata annual bonus upon a change of control. This aligns with our “double trigger” severance under these agreements.

See “*Executive Compensation Tables—Potential Payments upon Termination or Change of Control*” for a description of these arrangements and the estimated compensation and benefits provided under these arrangements to our NEOs.

# HUMAN CAPITAL COMMITTEE REPORT

The Human Capital Committee reviewed and discussed the Compensation Discussion and Analysis with management. Based on this review and discussion, the Human Capital Committee recommended to the Board that the Compensation Discussion and Analysis be included in the proxy statement and incorporated by reference into the Annual Report on Form 10-K for the year ended September 30, 2022.

*Submitted by the Human Capital Committee members of the Board:*

Cynthia J. Brinkley — Chair  
Bill G. Armstrong  
Rebecca D. Frankiewicz  
Kevin J. Hunt  
Nneka L. Rimmer

# EXECUTIVE COMPENSATION TABLES

## SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year	Base Salary	Bonus	Stock Awards (1)	Option Awards	Non-Equity Incentive Plan Comp. (2)	Change in Pension Value and Nonqualified Deferred Comp. Earnings (3)	All Other Compensation (4)	Total
Mark S. LaVigne President and Chief Executive Officer	2022	\$962,500	\$0	\$6,524,303	\$0	\$1,426,750	\$ 3,366	\$131,521	\$9,048,440
	2021	\$884,842	\$0	\$3,850,020	\$0	\$1,140,426	\$ 2,266	\$ 81,181	\$5,958,735
	2020	\$674,170	\$0	\$1,770,074	\$0	\$ 538,893	\$ 3,609	\$ 76,728	\$3,063,474
John J. Drabik Executive Vice President, Chief Financial Officer	2022	\$572,917	\$0	\$2,090,707	\$0	\$ 627,710	\$ 5,380	\$ 44,853	\$3,341,567
	2021	\$368,333	\$0	\$ 506,046	\$0	\$ 284,858	\$ 3,684	\$ 34,518	\$1,197,439
	2020	\$337,253	\$0	\$ 400,055	\$0	\$ 202,259	\$ 4,593	\$ 32,372	\$ 976,531
Michael A. Lampman Executive Vice President, North America and Global Business Units (6)	2022	\$470,625	\$0	\$1,087,440	\$0	\$ 363,977	\$21,825	\$ 44,350	\$1,988,217
Robin W. Vauth Executive Vice President, International (5)(6)	2022	\$439,081	\$0	\$1,087,440	\$0	\$ 339,585	\$10,885	\$ 13,017	\$1,890,008
Susan K. Drath Chief Human Capital Officer	2022	\$399,125	\$0	\$ 724,963	\$0	\$ 308,682	\$15,189	\$ 49,030	\$1,469,989
	2021	\$384,326	\$0	\$ 512,837	\$0	\$ 297,234	\$10,478	\$ 40,966	\$1,245,841

- (1) The amounts reported in the column for fiscal 2022 include a performance-based RSU grant awarded on November 15, 2021 to the executive officers. The value of the performance-based award reflects the most probable performance outcome on the grant date, determined in accordance with FASB ASC Topic 718. Half of the award will vest based on target cumulative adjusted earnings per share performance metrics and half will vest based on relative total shareholder return ("TSR") performance metrics. The closing stock price on the grant date, \$38.75, was used to determine the fair value for the cumulative adjusted earnings per share portion of the award. The Company records estimated expense for the cumulative adjusted earnings per share portion of the award based on target achievement for the three-year performance period unless a different outcome is likely to occur. The portion of the performance-based RSU grant awarded on November 15, 2021 that is contingent on achievement of relative TSR performance metrics has a 45.7% fair value premium added to the closing stock price on the grant date based on a simulation of outcomes under a Monte Carlo valuation model. Refer to Note 8, Share-Based Payments, of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended September 30, 2022 for further discussion. The following is the maximum award value, if paid, for the full awards granted in fiscal 2022: M. LaVigne—\$7,875,008; J. Drabik—\$2,523,556; Mr. Lampman—\$1,312,540; Mr. Vauth—\$1,312,540; and Ms. Drath—\$875,053. The grant date fair value of the performance-based awards included in the table is as follows:

Mr. LaVigne, \$4,836,779	Mr. Lampman, \$806,154	Ms. Drath, \$537,452
Mr. Drabik, \$1,549,951	Mr. Vauth, \$806,154	

The amounts reported in this column for fiscal 2022 also include a time-based RSU grant awarded on November 15, 2021 to the executive officers that vests three years from the grant date, provided the executive officer remains employed with the Company on the vesting date. The grant date fair value of the time-based awards included in the table, determined in accordance with FASB ASC Topic 718, is as follows:

Mr. LaVigne, \$1,687,524	Mr. Lampman, \$281,286	Ms. Drath, \$187,511
Mr. Drabik, \$540,756	Mr. Vauth, \$281,286	

- (2) The amounts reported in this column reflect annual incentive awards earned by the NEOs during the fiscal year under the applicable annual incentive plan.
- (3) The amounts reported in this column consist of aggregate changes in the actuarial present value of accumulated benefits under the applicable retirement plan and the supplemental executive retirement plan, our pension restoration plan which are our applicable defined benefit pension plans. To the extent that payments under the qualified retirement plan exceed limitations imposed by the IRS, the excess will be paid under the terms of the non-qualified supplemental executive retirement plan. For Mr. Vauth, this is the change in the actuarial present value from fiscal 2021 to fiscal 2022 of the German defined benefit plan.
- (4) The amounts reported in this column with respect to fiscal 2022 consist of the following:

- (i) Company matching contributions in our 401(k) plan:

Mr. LaVigne, \$17,400	Mr. Lampman, \$18,346	Ms. Drath, \$18,054
Mr. Drabik, \$17,874		

- (ii) Company matching contributions in our executive savings investment plan:

Mr. LaVigne, \$106,751	Mr. Lampman, \$24,634	Ms. Drath, \$23,686
Mr. Drabik, \$24,909		

These amounts include benefits that were accrued by the NEOs in our executive savings investment plan due to certain limits imposed by the IRC on contributions to our 401(k) Plan.

- (iii) Company contributions into our German Employee Finance Occupational Pension Scheme with Employer Subsidy for Mr. Vauth in the amount of \$716.50.
- (iv) The incremental cost to the Company of the following perquisites provided to the executive officers:  
*Executive Financial Planning Program.* We reimburse the executives for 80% of the cost of personal financial advisory services, up to certain annual maximums. During fiscal 2022, the following reimbursement payments were made:
- |                      |                    |
|----------------------|--------------------|
| Mr. LaVigne, \$6,000 | Mr. Drabik, \$700  |
|                      | Ms. Drath, \$5,920 |
- (v) In fiscal 2022, to help mitigate cybersecurity risks, we provided each NEO with a subscription to DeleteMe and Lifelock. The cost per NEO is \$1,370 annually.
- (vi) Mr. Vauth received a company car allowance of \$10,812 during fiscal 2022.
- (vii) Company contributions for executive-level Accidental Death & Dismemberment (AD&D) coverage for Mr. Vauth in the amount of \$118.47.
- (5) The base salary, non-equity incentive compensation, changes in pension value and all other compensation values presented in the table for Mr. Vauth are shown as converted from Euros to U.S. dollars at the fiscal 2022 average conversion rate used to prepare the Company's financial statements (1 U.S Dollar = 0.9245 Euros).
- (6) Mr. Lampman and Mr. Vauth were appointed by the Board of Directors to be executive officers of the Company during fiscal 2022 and are NEOs for the first time. As a result, compensation information for prior fiscal years is not required to be presented.

## GRANTS OF PLAN-BASED AWARDS

Awards to the NEOs, and to other key executives, were made in fiscal 2022 under two separate programs:

- potential cash awards under our annual cash incentive program, dependent upon achievement of performance measures established at the beginning of the fiscal year, as described in more detail in "Annual Incentive Program;" and
- three-year RSU awards under the terms of our 2020 Plan, which include a performance-based component and a time-based component, as described in more detail in "Long-Term Incentive Program."

## GRANTS OF PLAN-BASED AWARDS TABLE

Name	Type of Award	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (\$)			Estimated Future Payouts Under Equity Incentive Plan Awards (#)			All Other Stock Awards: Number of Shares of Stock (#)	Grant Date Fair Value of Stock and Option Awards (4)
			Threshold	Target	Maximum	Threshold	Target	Maximum		
M.S. LaVigne	Bonus: Annl.Perf.(1)	—	\$553,426	\$1,106,853	\$2,213,705	—	—	—	—	—
	LTI Award: Perf.(2)	11/15/21	—	—	—	50,807	101,613	203,226	—	\$4,836,779
	LTI Award: Time(3)	11/15/21	—	—	—	—	—	—	43,549	\$1,687,524
J.J. Drabik	Bonus: Annl.Perf.(1)	—	\$243,485	\$ 486,969	\$ 973,938	—	—	—	—	—
	LTI Award: Perf.(2)	11/15/21	—	—	—	16,281	32,562	65,124	—	\$1,549,951
	LTI Award: Time(3)	11/15/21	—	—	—	—	—	—	13,955	\$ 540,756
M.A. Lampman	Bonus: Annl.Perf.(1)	—	\$141,184	\$ 282,369	\$ 564,737	—	—	—	—	—
	LTI Award: Perf.(2)	11/15/21	—	—	—	8,468	16,936	33,872	—	\$ 806,154
	LTI Award: Time(3)	11/15/21	—	—	—	—	—	—	7,259	\$ 281,286
R.W. Vauth	Bonus: Annl.Perf.(1)(5)	—	\$131,722	\$ 263,443	\$ 526,886	—	—	—	—	—
	LTI Award: Perf.(2)	11/15/21	—	—	—	8,468	16,936	33,872	—	\$ 806,154
	LTI Award: Time(3)	11/15/21	—	—	—	—	—	—	7,259	\$ 281,286
S.K. Drath	Bonus: Annl.Perf.(1)	—	\$119,735	\$ 239,471	\$ 478,942	—	—	—	—	—
	LTI Award: Perf.(2)	11/15/21	—	—	—	5,646	11,291	22,582	—	\$ 537,452
	LTI Award: Time(3)	11/15/21	—	—	—	—	—	—	4,839	\$ 187,511

- (1) These amounts represent the estimated possible payouts of annual cash awards for fiscal 2022 under our annual cash incentive program for each of our NEOs. The actual amounts earned under the annual cash incentive program for fiscal 2022 are disclosed in the "Summary Compensation Table" above as part of the column entitled "Non-Equity Incentive Plan Compensation."
- (2) Vesting of these performance-based RSUs, awarded under the 2020 Plan, is subject to achievement of pre-established performance criteria for cumulative adjusted earnings per share and relative total shareholder return over the three-year period commencing October 1, 2021, subject to the executive officer's continued employment with the Company on the vesting date.
- (3) These time-based RSUs vest three years from the date of grant, subject to the executive officer's continued employment with the Company on the vesting date.

- (4) These amounts represent the grant date fair value calculated in accordance with FASB ASC Topic 718, excluding forfeiture assumptions. For the three-year performance awards, the value reflects the most probable performance outcome at the date of the awards' grant. These amounts may not correspond to the actual value realized by the NEOs upon vesting of the awards. For the three-year time-vesting awards, these amounts include 100% of such awards, with no reduction for potential forfeiture.
- (5) Mr. Vauth's bonus values are shown as converted from Euros to U.S. dollars at the fiscal 2022 average conversion rate used to prepare the Company's financial statements (1 U.S. Dollar = 0.9245 Euros).

For further discussion regarding the fiscal 2022 grants under our annual incentive program see “*Compensation Discussion and Analysis—Elements of Compensation—Annual Incentive Program*,” and for further discussion regarding the timing and procedures for the fiscal 2022 grants of performance-based and time-based long-term incentive awards, see “*Compensation Discussion and Analysis—Elements of Compensation—Long-Term Incentive Program*.”

## OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

The following table and footnotes set forth information regarding outstanding equity awards, as of September 30, 2022, for the NEOs. All such awards are in the form of RSUs, the vesting of which is, for performance-based awards, subject to the achievement of cumulative financial metrics over a three-year period, and, for time-based awards, generally over a three-year period, subject to acceleration of vesting in certain limited circumstances as contemplated under our equity incentive plans. See “*Compensation Discussion and Analysis—Elements of Compensation—Long Term Incentive Program*.”

Stock Awards					
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(1)
M.S. LaVigne	11/11/2019	12,321(2)	\$ 309,750	0(3)	\$ 0
	11/16/2020	26,873(4)	\$ 675,587	31,352(5)	\$ 788,189
	11/15/2021	43,549(6)	\$1,094,822	152,420(7)	\$3,831,839
J.J. Drabik	11/11/2019	2,785(2)	\$ 70,015	0(3)	\$ 0
	11/16/2020	3,532(4)	\$ 88,794	4,121(5)	\$ 103,602
	11/15/2021	13,955(6)	\$ 350,829	48,843(7)	\$1,227,913
M.A. Lampman	11/11/2019	3,133(2)	\$ 78,764	0(3)	\$ 0
	11/16/2020	3,141(4)	\$ 78,965	3,665(5)	\$ 92,138
	11/15/2021	7,259(6)	\$ 182,491	25,404(7)	\$ 638,657
R.W. Vauth	11/11/2019	3,133(2)	\$ 78,764	0(3)	\$ 0
	11/16/2020	3,141(4)	\$ 78,965	3,665(5)	\$ 92,138
	11/15/2021	7,259(6)	\$ 182,491	25,404(7)	\$ 638,657
S.K. Drath	11/11/2019	2,367(2)	\$ 59,506	0(3)	\$ 0
	11/16/2020	3,580(4)	\$ 90,001	4,176(5)	\$ 104,985
	11/15/2021	4,839(6)	\$ 121,652	16,937(7)	\$ 425,796

- (1) The market value of awards that have not vested was determined by multiplying \$25.14, the closing market price per share of the Company's common stock on September 30, 2022, by the number of RSUs.
- (2) Time-based RSUs granted on 11/11/2019 vested on 11/11/2022.
- (3) The threshold levels for the performance-based RSUs granted on 11/11/2019 were not met and no payouts were made in November 2022.
- (4) Time-based RSUs granted on 11/16/2020 will vest on 11/16/2023, subject to continued service through the vesting date.
- (5) Performance-based RSUs granted on 11/16/2020 will vest on the date the Human Capital Committee certifies the results of the full performance period of fiscal 2021 through 2023, subject to achievement of threshold performance and continued service through the vesting date. The shares shown in the table reflect achievement of threshold performance.
- (6) Time-based RSUs granted on 11/15/2021 will vest on 11/15/2024, subject to continued service through the vesting date.
- (7) Performance-based RSUs granted on 11/15/2021 will vest on the date the Human Capital Committee certifies the results of the full performance period of fiscal 2022 through 2024, subject to achievement of threshold performance and continued service through the vesting date. The shares shown in the table reflect one-half of the award achieved at target performance and one-half of the award achieved at maximum performance.

## STOCK VESTED TABLE

Stock Awards		
Name	Number of Shares Acquired on Vesting (1)(2)	Value Realized on Vesting (\$)(3)
M.S. LaVigne	11,021	\$424,435
J.J. Drabik	2,088	\$ 80,412
M.A. Lampman	3,967	\$152,775
R.W. Vauth	4,175	\$160,785
S.K. Drath	2,505	\$ 96,471

- (1) On November 15, 2021, 29% of the performance-based RSUs granted in fiscal 2019 vested in accordance with the terms of the award agreements. The number of RSUs that vested for each executive officer is as follows: Mr. LaVigne, 4,448; Mr. Drabik, 843; Mr. Lampman, 1,601; Mr. Vauth, 1,685; and Ms. Drath, 1,011.
- (2) On November 12, 2021, 100% of the time-based RSUs granted in fiscal 2019 vested in accordance with the terms of the award agreements. The number of RSUs that vested for each executive officer is as follows: Mr. LaVigne, 6,573; Mr. Drabik, 1,245; Mr. Lampman, 2,366; Mr. Vauth, 2,490; and Ms. Drath, 1,494.
- (3) Calculated by multiplying the number of RSUs vested by the market value of the underlying shares on the vesting date.

## PENSION BENEFITS TABLE

Name	Plan Name (1)	Number of Years Credited Service (#)(2)(3)(4)	Present Value of Accumulated Benefit (\$)(5)	Payments During Last Fiscal Year (\$)
M.S. LaVigne	Energizer Retirement Plan	4	\$ 90,653	\$0
	Supplemental Executive Retirement Plan	4	\$ 88,764	\$0
J.J. Drabik	Energizer Retirement Plan	12	\$223,666	\$0
	Supplemental Executive Retirement Plan	4	\$ 6,641	\$0
M.A. Lampman	Energizer Retirement Plan	27	\$814,870	\$0
	Supplemental Executive Retirement Plan	—	\$ 0	\$0
R.W. Vauth	Wilkinson Pension Plan(6)(7)	15	\$ 97,438	\$0
S.K. Drath	Energizer Retirement Plan	22	\$562,850	\$0
	Supplemental Executive Retirement Plan	4	\$ 17,781	\$0

- (1) The Energizer Retirement Plan is frozen. It includes several benefit formulas applicable at different periods, as explained in the “Compensation Discussion and Analysis”. One formula was the Retirement Accumulation Account, a cash balance benefit effective from January 1, 2010 through December 31, 2013 when the entire plan was frozen. This applies to the U.S.-based NEOs. Two prior formulas, the PEP and the PPMA, were frozen as of December 31, 2009. Mr. Drabik’s, Mr. Lampman’s and Ms. Drath’s benefit values also include these two additional formulas. The Supplemental Executive Retirement Plan was also frozen as of December 31, 2013. The plan provided benefits based on the same formulas as the Energizer Retirement Plan (with the exception of the PensionPlus Match Account) but reflected compensation above the maximum compensation limit.
- (2) The number of years of credited service shown for each executive reflects years of actual service prior to the pension plan being frozen, which are less than each executive’s actual years of service with the Company.
- (3) Mr. LaVigne’s and Mr. Drabik’s years of service credited in the Energizer Retirement Plan were with Edgewell, our former parent company.
- (4) For Mr. Lampman and Ms. Drath, 14 years of service shown were with Edgewell, our former parent company, and the remainder were with Ralston Purina Company, Edgewell’s former parent.
- (5) The value of benefits shown equal the account balances under the plans and benefit formulas in which the named executive officer participates. The account balances grow with a monthly interest credit based on the 30-year Treasury rate, reset annually. The value is available on termination without reduction. Assumptions used in the valuations are set forth in *Note 14, Pension Plans*, of the Notes to Consolidated Financial Statements of our Annual Report on Form 10-K for year ended September 30, 2022.
- (6) Represents capitalized value under the Wilkinson Pension Plan for Mr. Vauth. The formulas for determining the participant benefits under the old-age, disability, early-age and dependents’ pensions are set forth in “*Compensation Discussion and Analysis—Elements of Compensation—Pension Benefits*”.
- (7) The amounts presented in the table for Mr. Vauth are shown as converted from Euros to U.S. dollars at the fiscal 2022 average conversion rate used to prepare the Company’s financial statements (1 U.S. Dollar = 0.9245 Euros).

## NON-QUALIFIED DEFERRED COMPENSATION TABLE

Name	Plan	Executive Contributions in Last FY (\$)(1)	Registrant Contributions in Last FY (\$)(2)	Aggregate Earnings in Last FY (\$)(3)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)(4)
M.S. LaVigne	Def'd Comp. Plan	\$ 0	\$ 0	\$ 23,440	\$ 0	\$ 658,926
	Exec. S.I.P.	\$126,176	\$106,751	\$(615,117)	\$ 0	\$2,282,471
J.J. Drabik	Def'd Comp. Plan	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Exec. S.I.P.	\$ 51,466	\$ 24,909	\$ (69,035)	\$ 0	\$ 457,256
M.A. Lampman	Def'd Comp. Plan	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Exec. S.I.P.	\$ 45,743	\$ 24,634	\$ (29,541)	\$ 0	\$ 178,746
R.W. Vauth (5)	Def'd Comp. Plan	\$ —	\$ —	\$ —	\$—	\$ —
	Exec. S.I.P.	\$ —	\$ —	\$ —	\$—	\$ —
S.K. Drath	Def'd Comp. Plan	\$ 0	\$ 0	\$ 22,102	\$ 0	\$ 621,304
	Exec. S.I.P.	\$ 41,782	\$ 23,686	\$(100,178)	\$ 0	\$ 475,098

- (1) Executive officer contributions to our executive savings investment plan during fiscal 2022 consist of deferrals of salary earned with respect to fiscal 2022.
- (2) Contributions and accruals to our executive savings investment plan consist of Company contributions that would have otherwise been contributed to the named executive officer's 401(k) plan account but for limitations imposed by the IRC. These amounts, in their entirety, are included in the "All Other Compensation" column of the "Summary Compensation Table".
- (3) Aggregate earnings/(losses) shown in this column consist of:
  - amounts credited to each executive under the investment options of each of the plans, reflecting actual earnings, including appreciation and depreciation, on investment funds offered under our qualified 401(k) plan with returns during fiscal 2022 ranging from -40.24% to 1.44%; and
  - in the case of the prime rate option of our deferred compensation plan, interest at the prime rate, quoted by the Wall Street Journal, ranged from 3.25% to 5.5%.
- (4) Of the aggregate balances shown in this column with respect to the executive savings investment plan, the following amounts were previously reported as compensation in the "Summary Compensation Table" of our proxy statement for our 2022 Annual Shareholders' Meeting:
  - Mr. LaVigne: \$ 364,773
  - Mr. Drabik: \$ 29,313
  - Ms. Drath: \$ 17,618
- (5) Mr. Vauth is not eligible to participate in the Company's non-qualified deferred compensation plans and arrangements.

We have adopted several plans or arrangements that provide for the deferral of compensation on a basis that is not tax-qualified.

**Deferred Compensation Plan** — Under the terms of our deferred compensation plan, an unfunded, non-qualified plan that assumed the liabilities under our former parent's plan in connection with the Spin-Off, prior to January 1, 2013, executives could elect to have up to 100% of their annual cash incentive award deferred until their retirement or other termination of employment, or for a shorter, three-year period (at the executive's advance election). All funds are invested in the Prime Rate fund, which credits account balances on a daily basis, at the prime rate quoted by The Wall Street Journal as of the first business day of the given quarter. For fiscal 2022, the rate credited under this fund ranged from 3.25% to 5.5%. Balances in the plan are vested and may be paid out in a lump sum in cash six months following the executive's termination, or in five- or 10-year increments commencing the year following the year of the executive's termination of employment, as previously elected by the executive.

**Executive Savings Investment Plan** — Under the terms of our executive savings investment plan, our excess 401(k) plan, amounts that would be contributed, either by an executive or by us on the executive's behalf, to the 401(k) plan but for limitations imposed by the IRC, are credited to the non-qualified executive savings investment plan. Under that plan, executives may elect to defer their contributions into any of the measurement fund options that track the performance of the Vanguard investment funds offered under our 401(k) plan. Deferrals and vested Company contributions may be transferred to different investment options at the executive's discretion. Deferrals in the executive savings investment plan, adjusted for the net investment return, are paid out in a lump sum payment, or in five or 10 annual installments, following retirement or other termination of the executive's employment, as previously elected by the executive.



## POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

We have adopted our Executive Severance Plan to provide for severance and outplacement benefits to our senior executives, including our NEOs (other than Mr. Vauth), in connection with a qualifying termination under the plan. We have also entered into change of control employment agreements with each of our NEOs (other than Mr. Vauth with whom we have entered into an employment agreement in accordance with German law). The change of control employment agreements provide for severance and accelerated vesting of equity awards upon a qualifying termination. Additionally, our equity plans provide for accelerated vesting of equity awards in the event of certain terminations of employment. These arrangements are described further below.

The table below reports the amount of compensation payable to each of our NEOs in the event of termination of such NEO's employment, including following a change of control of the Company. The amounts shown in the table assume a termination of employment for each NEO, and a change of control, as applicable, in each case, effective as of September 30, 2022. All amounts shown are estimates of the amounts that would be paid out to the NEOs. The actual amounts to be paid out can only be determined at the time of the relevant triggering event.

Amounts shown in the table represent the incremental amounts due to each NEO beyond what the NEO would have been entitled to receive absent a termination of employment. The information does not reflect benefits that are provided under our plans or arrangements that do not discriminate in favor of executive officers and are available generally to all salaried colleagues, including amounts accrued under our 401(k) plan, certain continued participation in our health, welfare and disability benefits and payout of accrued vacation pay. For amounts accrued under our retirement plans (including our pension restoration plan and executive savings investment plan), see "Executive Compensation Tables—Pension Benefits Table", and for amounts that would be paid under our deferred compensation plan and our executive savings investment plan, see "Executive Compensation Tables—Non-Qualified Deferred Compensation Table". Upon termination of employment for any reason, vested account balances in our deferred compensation plan are paid out in cash to the participant in either a lump sum, or over a five- or 10- year period, commencing six months from the date of termination as previously elected by the participant. Upon a change of control, benefits under our executive savings investment plan vest to the extent not already vested.

	Absent a Change of Control			Following a Change of Control
	Qualifying Termination (1)	Death	Disability	Qualifying Termination (2)
<b>M.S. LaVigne</b>				
Severance	\$3,095,500(4)	—	—	\$6,078,543(5)
Acceleration of Equity(3)	—	\$6,644,624	\$4,040,045	\$ 6,644,624
<b>J.J. Drabik</b>				
Severance	\$1,685,875(4)	—	—	\$1,557,192(5)
Acceleration of Equity(3)	—	\$1,629,555	\$ 921,845	\$ 1,629,555
<b>M.A. Lampman</b>				
Severance	\$ 514,750(4)	—	—	\$1,624,941(5)
Acceleration of Equity(3)	\$ 261,250(6)	\$1,015,683	\$ 615,010	\$ 1,015,683
<b>R.W. Vauth</b>				
Severance	\$2,031,822(7)(8)	\$239,654(7)(9)	\$119,869(7)(9)	\$2,031,822(7)(8)
Acceleration of Equity(3)	—	\$1,015,683	\$ 615,010	\$ 1,015,683
<b>S.K. Drath</b>				
Severance	\$ 441,700(4)	—	—	\$1,649,624(5)
Acceleration of Equity(3)	—	\$ 821,499	\$ 517,257	\$ 821,499

- (1) Includes a termination by the Company without cause or by the executive for good reason.
- (2) Includes a termination by the Company without cause or by the executive for good reason within 36 months for Mr. LaVigne and 24 months for the other NEOs with a change of control employment agreement following a change of control or a termination upon a death or disability at any time following a change of control.
- (3) The value attributed to the accelerated restricted stock unit and performance restricted stock unit awards is calculated based on \$25.14, the per share closing market price of the Company's common stock on September 30, 2022. For performance restricted stock units, performance is deemed to be achieved at target.

- (4) Describes benefits provided under our Executive Severance Plan. Includes a lump sum payment of two times base salary for Messrs. LaVigne (\$1,940,000) and Drabik (\$1,155,000) and one times base salary for Mr. Lampman (\$474,750) and Ms. Drath (\$401,700), outplacement services of up to 12 months for each of Messrs. LaVigne, Drabik and Lampman and Ms. Drath (valued at \$40,000 each) and a pro rata bonus payment for Messrs. LaVigne (\$1,115,500) and Drabik (\$490,875).
- (5) Describes benefits provided under change of control employment agreements. Includes a lump sum payment of three times base salary plus severance bonus for Mr. LaVigne (\$6,002,082) and two times base salary plus severance bonus for Messrs. Drabik (\$1,929,565) and Lampman (\$1,636,849) and Ms. Drath (\$1,339,587), a pro rata bonus payment for each of Messrs. LaVigne (\$1,140,426), Drabik (\$490,875), and Lampman (\$291,756) and Ms. Drath (\$297,234) and a lump sum payment for benefits for each of Messrs. LaVigne (\$34,937), Drabik (\$36,008) and Lampman (\$37,193) and Ms. Drath (\$12,803). Amounts payable to Messrs. LaVigne, Drabik, and Lampman reflect a reduction to an amount such that no excise tax will be paid under the IRC Section 280G.
- (6) Reflects accelerated vesting of a pro rata portion of outstanding RSUs and PSUs granted at least 12 months prior to September 30, 2022 upon a voluntary termination of employment under the terms of the applicable RSU and PSU award agreements due to retirement eligibility.
- (7) The amounts presented in the table for Mr. Vauth are shown as converted from Euros to U.S. dollars at the fiscal 2022 average conversion rate used to prepare the Company's financial statements (1 U.S. Dollar = 0.9245 Euros).
- (8) Consistent with local market practice, commitments have been made to provide Mr. Vauth severance in an amount equal to one month's salary per year of Mr. Vauth's service with the Company if Mr. Vauth's employment with the Company is terminated by the Company without cause. In both the case of a termination absent a change of control and the case of a termination following a change of control, the portion of these amounts that corresponds to the 18-month notice period provided in accordance with Mr. Vauth's employment agreement is paid monthly during the notice period.
- (9) Describes the benefits provided under Mr. Vauth's employment agreement. Includes continued payment of Mr. Vauth's base salary for the three-month period following Mr. Vauth's termination due to death. In the case of temporary incapacity of Mr. Vauth due to illness or any other reason beyond his control, the Company will pay Mr. Vauth the difference between his usual net income and the usual benefits which he receives or would receive from a health fund for a maximum of three weeks. Otherwise, the terms of the Sick Pay Act apply.

### Executive Severance Plan

Our Executive Severance Plan provides for certain severance benefits in the event of a qualifying termination, meaning an involuntary termination of a participant without cause or a resignation of a participant as a result of good reason (as each term is defined in the plan). These benefits include:

- a lump sum payment at the time of termination of one or two times the participant's annual base salary at the time of the qualifying termination;
- outplacement services for up to 12 months; and
- for the Chief Executive Officer and the Chief Financial Officer, a pro-rata bonus payment based on the number of days during the bonus year the participant was employed and the amount of annual bonus that the participant would have received if the participant had remained employed, based on actual Company performance, payable on the date annual bonuses for the annual bonus year to which such pro rata bonus relates are paid to other executive employees of the Company. Other NEOs are not entitled to a pro rata bonus under the plan.

The payment of benefits under the plan is conditioned upon the participant executing a general release of claims in favor of the Company, as well as compliance with confidentiality, non-solicitation, non-disparagement and non-competition obligations as set forth in the release of claims. In addition, no benefits will be paid to the extent duplicative of benefits under a change of control or similar agreement with the Company.

### Change of Control Employment Agreements

The change of control employment agreements with each of our NEOs (other than Mr. Vauth) provide for certain benefits in connection with a change of control. In the event of a qualifying termination, meaning a termination by the company without cause or by the executive for good reason within a specified time period following a change of control of the Company (thirty-six months for Mr. LaVigne and twenty-four months for the other NEOs with a change of control employment agreement) or upon death or disability at any time following a change of control of the Company (as each term is defined in the applicable agreement). Severance benefits under the agreements include:

- a lump sum payment six months following termination equal to a multiple of the NEO's annual base salary and severance bonus (defined as the average of the most recent five-year actual bonus percentages multiplied by the greater of the executive's base salary in effect either immediately prior to the date of termination or the date of the change of control), which is three times in the case of Mr. LaVigne and two times in the case of Mr. Drabik, Mr. Lampman and Ms. Drath;
- a lump sum pro-rata bonus payment six months following termination based on target bonus for the year of termination;
- a lump sum payment six months following termination intended to assist with health and welfare benefits for a period of time post-termination (thirty-six months for Mr. LaVigne and twenty-four months for the other NEOs with a change of control employment agreement);

- outstanding equity awards held by the NEO will accelerate and vest in accordance with their terms (which, currently provide for acceleration in full and, for performance awards, at the greater of target or actual performance as of the date the change of control occurs); and
- benefits under our executive savings investment plan vest to the extent not already vested.

Additionally, if approved by the Company's Chief Executive Officer or, in the case of the Chief Executive Officer, the Human Capital Committee, perquisites and fringe benefits enjoyed by the NEO immediately prior to termination may continue for the period approved. Further, the NEOs are entitled to payment by the Company of all legal fees and expenses as and when incurred by the NEO in connection with the change of control employment agreements, including all such fees and expenses, if any, incurred in contesting or disputing any termination of employment or in seeking to obtain or enforce any right or benefit provided by the change of control employment agreement.

In the event that it is determined that a "golden parachute" excise tax is due under the Internal Revenue Code, we will reduce the aggregate amount of the payments payable to an amount such that no such excise tax will be paid if the resulting amount would be greater than the after-tax amount if the payments were not so reduced.

Following termination of employment, each NEO is bound by a one-year covenant not to compete, a one-year non-solicitation covenant and a covenant of confidentiality.

The change of control employment agreements automatically renew, in the case of Mr. LaVigne, for three-year terms, and in the case of the agreements with Messrs. Drabik and Lampman and Ms. Drath, for two-year terms.

#### Vauth Employment Agreement

Mr. Vauth's employment agreement, as amended, provides that Mr. Vauth will be eligible to receive an annual base salary and a target annual bonus opportunity equal to 50% of Mr. Vauth's base salary, participate in the pension scheme maintained for employees of the Company's German subsidiaries and use a company-provided car. Mr. Vauth is subject to confidentiality and intellectual property and inventions assignment covenants, and Mr. Vauth may not, in Germany or a German-speaking area, during the 12-month period following his termination of employment, compete with or solicit the employees, customers or business of the Company's German subsidiaries. If Mr. Vauth breaches any of the restrictive covenants contained in his employment agreement, he must pay a monetary penalty to the Company.

Mr. Vauth's employment agreement may be terminated by either party for any reason upon 18 months' advance notice, during which notice period Mr. Vauth will continue to be an employee of the Company and will continue to receive his compensation then in effect. Mr. Vauth's employment agreement further provides that in the event of Mr. Vauth's death, the Company will continue to pay to Mr. Vauth's estate his base salary for the remainder of the month of death and the three months thereafter. In the event of Mr. Vauth's temporary incapacity due to illness or any other reason outside Mr. Vauth's control that would prevent him from providing his services to the Company, the Company will pay to Mr. Vauth the difference between his net income and the benefits that Mr. Vauth would receive from his health insurance up to a maximum period of 13 weeks.

Mr. Vauth's employment agreement does not provide for any severance or change of control benefits other than as described above. Consistent with local market practice, commitments have been made to provide Mr. Vauth severance in an amount equal to one month's salary for each year of Mr. Vauth's service with the Company if Mr. Vauth's employment is terminated by the Company without cause, including following a change of control.

#### Equity Plans

Under our equity plans, upon an executive officer's death, restricted stock units and performance restricted stock units are accelerated in full; upon a disability (as defined in the plans), restricted stock units are accelerated in full and performance restricted stock units are accelerated on a prorated basis; and, with respect to awards granted at least 12 months prior to retirement, upon retirement (after attainment of age 55 with 10 years of service, or 20 years of service for Mr. Vauth, including service with our former parent companies), restricted stock units and performance restricted stock units are accelerated on a prorated basis.

## CEO PAY RATIO

We believe that compensation must be competitive in the marketplace for the role, internally consistent, and equitable in order to motivate our colleagues to deliver consistent and sustainable operating results for our shareholders.

The Company's total colleague population other than the CEO as of the end of our fiscal year, September 30, 2022, whether employed on a full-time or part-time basis, was considered in determining our median employee. No employees were excluded under the de minimis or any other exemption. We examined the (i) projected base or wage compensation, projected recurrent cash allowances, and actual cash bonus payments for permanent colleagues, and (ii) actual base or wage compensation, actual recurrent cash allowances, and actual cash bonus payments for temporary colleagues for the fiscal year. Compensation for permanent colleagues was annualized (e.g., for colleagues who were hired during the year but did not work for the Company the entire year).

We estimate that the compensation of our Chief Executive Officer in fiscal 2022 was approximately 163 times the median of the annual total compensation of all of our other colleagues.

The SEC's rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, apply certain exclusions, and make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies, including our compensation peer group, may not be comparable to the pay ratio reported above.

	CEO to Median Colleague Pay Ratio	
	CEO	Median Employee
Annual Total Compensation	\$9,048,440	\$55,599

# ADDITIONAL INFORMATION

## STOCK OWNERSHIP INFORMATION

### FIVE PERCENT OWNERS OF COMMON STOCK

The following table shows, as of November 30, 2022, the holdings of the Company's common stock by any entity or person known to the Company to be the beneficial owner of more than 5% of the outstanding shares of the Company's common stock:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class Outstanding (1)
BlackRock, Inc. 55 East 52 <sup>nd</sup> Street New York, NY 10055	7,468,877(2)	10.5%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	6,716,231(3)	9.4%
J.P. Morgan Chase & Co. 383 Madison Avenue New York, NY 10179	5,438,195(4)	7.6%
Aqua Capital, Ltd. Wickhams Cay 1 Vanterpool Plaza, 2 <sup>nd</sup> Floor Road Town, Tortola D8, British Virgin Islands	4,200,000(5)	5.9%

(1) On November 30, 2021, there were 71,405,885 shares of the Company's common stock outstanding.

(2) As reported in a statement on Schedule 13G/A filed with the SEC on February 8, 2022, BlackRock, Inc. and related entities reported, as of December 31, 2021, sole voting power over 7,374,366 of such shares and sole dispositive power over 7,468,877 of such shares.

(3) As reported in a statement on Schedule 13G/A filed with the SEC on February 10, 2022, The Vanguard Group and related entities reported, as of December 31, 2021, sole dispositive power over 6,532,830 of such shares, shared voting power over 126,946 of such shares and shared dispositive power over 183,401 of such shares.

(4) As reported in a statement on Schedule 13G/A filed with the SEC on January 10, 2022, J.P. Morgan Chase & Co. and related entities reported, as of December 31, 2021, sole voting power over 5,348,178 of such shares and sole dispositive power over 5,438,004 of such shares.

(5) As reported in a statement on Schedule 13G/A filed with the SEC on January 29, 2021, Aqua Capital, Ltd. and related entities reported, as of December 31, 2020, shared voting power over 4,200,000 of such shares and shared dispositive power over 4,200,000 of such shares.

## OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The table below contains information regarding beneficial common stock ownership of our directors, director nominees, named executive officers, and all of our directors and executive officers as a group, in each case as of November 30, 2022. It does not reflect any changes in ownership that may have occurred after that date.

In general, “beneficial ownership” includes those shares a director or executive officer (or certain members of such person’s family) has the power to vote or transfer or will have the power to vote or transfer within 60 days. Unless otherwise indicated, those named in the table below have sole voting and investment power with respect to the shares set forth in the table and none of the stock included in the table is pledged.

Directors and Executive Officers	Shares Beneficially Owned (1)	% of Shares Outstanding (2)
Carlos Abrams-Rivera	10,766	*
Bill G. Armstrong	76,518	*
Cynthia J. Brinkley	30,502	*
Rebecca D. Frankiewicz	17,136	*
Kevin J. Hunt	25,890	*
James C. Johnson	28,961	*
Patrick J. Moore	25,890	*
Donal L. Mulligan	5,810	*
Nneka L. Rimmer	15,318	*
Robert V. Vitale	58,909	*
John J. Drabik	16,156	*
Susan K. Drath	50,466	*
Mark S. LaVigne	158,990	*
Michael A. Lampman	2,256	*
Robin W. Vauth	863	*
All Current Executive Officers and Directors as a Group (15 persons)	524,431	*

\* Denotes less than 1%.

- (1) Includes for each person, RSUs and stock equivalents held by such person that could settle into shares within 60 days of November 30, 2022. As of November 30, 2022, each director and executive officer holds the following number of RSUs and stock equivalents, including those held in the Company’s deferred compensation plan, that could settle into shares within 60 days: Mr. Abrams-Rivera, 6,333; Mr. Armstrong, 52,453; Ms. Brinkley, 17,195; Mr. Drabik, 0; Ms. Drath, 0; Ms. Frankiewicz, 17,136; Mr. Hunt, 3,561; Mr. Johnson, 28,961; Mr. Lampman, 0; Mr. LaVigne, 0; Mr. Moore, 25,890; Mr. Mulligan, 3,561; Ms. Rimmer, 3,561; Mr. Vauth, 0; and Mr. Vitale, 34,684.
- (2) The number of shares considered outstanding for purposes of the denominator of this calculation is the number outstanding as of November 30, 2022 and, includes for each person, RSUs and stock equivalents held by such person that could settle into shares within 60 days of November 30, 2022, in each case in the amounts described in footnote 1.



## **DELINQUENT SECTION 16(A) REPORTS**

Section 16(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) requires our directors, executive officers, and anyone who beneficially holds 10% or more of a registered class of our equity securities (reporting persons) to file reports with the SEC showing their holdings of, and transactions in, Energizer securities. Based solely on a review of copies of such reports, and written representations from each reporting person that no other reports are required, we believe that for fiscal 2022 all reporting persons filed the required reports on a timely basis under Section 16(a).

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Our Board has adopted a written policy regarding the review and approval of transactions involving the Company and our directors, nominees for directors, executive officers, immediate family members of these individuals, and shareholders owning five percent or more of our outstanding common stock, each of whom is referred to as a related party. The policy covers any related party transaction, arrangement or relationship where a related party has a direct or indirect material interest and the amount involved exceeds \$100,000 in any calendar year. Under the policy, the Audit Committee is responsible for the review and prior approval of the material terms of any related party transactions. The Audit Committee is charged with determining whether the terms of the transaction are any less favorable than those generally available from unaffiliated third parties and determining the extent of the related party's interest in the transaction.

In adopting the policy, the Board reviewed certain types of related party transactions described below and determined that they should be deemed to be pre-approved, even if the aggregate amount involved might exceed \$100,000:

- Officer or director compensation that would be required to be disclosed under Item 402 of the SEC's compensation disclosure requirements, and expense reimbursements to these individuals in accordance with our policy;
- Transactions with another company at which a related party serves as a colleague, director, or holder of less than 10% of that company's outstanding stock, if the aggregate amount involved does not exceed the greater of \$1 million or 2% of that company's consolidated gross revenues;
- Charitable contributions to a charitable trust or organization for which a related party serves as a colleague, officer or director, if the annual contributions by us do not exceed the greater of \$100,000 or 2% of the organization's total annual receipts; and
- Transactions in which all of our shareholders receive proportional benefits, the rates or charges involved are determined by competitive bids, the transaction involves obtaining services from a regulated entity at rates fixed by law, or the transaction involves bank services as a depository of funds, transfer agent or registrar, or similar services.

Our legal department is primarily responsible for the development and implementation of processes and procedures to obtain information from our directors and executive officers with respect to related party transactions.

During fiscal 2022, there were no transactions with executive officers, directors or their immediate family members requiring disclosure under applicable SEC rules.

# VOTING PROCEDURES

## **AVAILABILITY OF PROXY MATERIALS**

We are furnishing proxy materials to our shareholders primarily via the Internet instead of mailing printed copies of those materials to each shareholder. By doing so, we save costs and reduce the environmental impact of our Annual Shareholders' Meeting. On December 15, 2022, we mailed a Notice of Internet Availability of Proxy Materials to certain of our shareholders. The Notice contains instructions about how to access our proxy materials and vote online or vote by telephone. If you would like to receive a paper copy of our proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials. If you previously chose to receive our proxy materials electronically, you will continue to receive access to these materials via email unless you elect otherwise.

## **WHO CAN VOTE**

Record holders of Energizer Holdings, Inc. common stock on November 30, 2022 (the "Record Date"), may vote at the meeting. On the Record Date, there were 71,405,885 shares of common stock outstanding, each of which entitled the holder to one vote for each matter to be voted on at our Annual Shareholders' Meeting.

## **HOW TO ATTEND THE VIRTUAL ANNUAL MEETING**

Energizer will be hosting the Annual Shareholders' Meeting online. A summary of the information you need to attend the Annual Meeting online is provided below:

- Any shareholder can attend the Annual Shareholders' Meeting by visiting [www.virtualshareholdermeeting.com/ENR2023](http://www.virtualshareholdermeeting.com/ENR2023)
- We encourage you to access the Annual Shareholders' Meeting online at least 15 minutes prior to its start time
- The Annual Meeting starts at 8:00 a.m. Central Time
- Shareholders may vote electronically and submit questions online while attending the Annual Shareholders' Meeting
- Please have the Control Number we have provided to you to join the Annual Shareholders' Meeting
- Instructions on how to attend and participate in the Annual Shareholders' Meeting, including how to demonstrate proof of stock ownership, are available at [www.virtualshareholdermeeting.com/ENR2023](http://www.virtualshareholdermeeting.com/ENR2023)
- Questions regarding how to attend and participate in the Annual Shareholders' Meeting will be answered by calling 1-855-449-0991 on the day of the Annual Shareholders' Meeting

## **IF I AM UNABLE TO ATTEND THE VIRTUAL ANNUAL MEETING, CAN I LISTEN TO THE ANNUAL MEETING BY TELEPHONE?**

Yes. Shareholders unable to access the Annual Shareholders' Meeting online will be able to call 1-877-328-2502 and listen to the Annual Shareholders' Meeting if they provide their Control Number. Although shareholders accessing the Annual Shareholders' Meeting by telephone will be able to listen to the Annual Shareholders' Meeting, you will not be considered present at the Annual Shareholders' Meeting and will not be able to vote unless you also attend the Annual Shareholders' Meeting online.

## **WHAT IF I HAVE TECHNICAL DIFFICULTIES OR TROUBLE ACCESSING THE VIRTUAL MEETING WEBSITE?**

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the meeting, please call toll free: 1-855-449-0991, or if calling internationally, please call: 1-720-378-5962.

## **HOW CAN I ASK QUESTIONS?**

You can submit questions in writing on the virtual meeting website during the annual meeting. You must first join the meeting with your 16-digit control number. We intend to answer questions pertinent to Company matters as time allows during the meeting. Questions that are substantially similar may be grouped and answered once to avoid repetition. Guidelines for submitting written questions during the meeting will be available in the rules of conduct for the Annual Shareholders' Meeting.

## HOW TO VOTE

There are four voting methods for record holders:

<b>MAIL</b>	If you choose to vote by mail, complete a proxy card, date and sign it, and return it in the postage-paid envelope provided (if you received a paper copy of the proxy materials) or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.
<b>TELEPHONE</b>	You can vote your shares by telephone by calling 1-800-690-6903 and using the identification code indicated on the Notice Regarding the Availability of Proxy Materials or the proxy card mailed to you. Voting is available 24 hours a day.
<b>INTERNET</b>	You can also vote via the Internet at <a href="http://www.proxyvote.com">www.proxyvote.com</a> . Your identification code for Internet voting is on the Notice Regarding the Availability of Proxy Materials or the proxy card mailed to you, and voting is available 24 hours a day. During the Annual Shareholders' Meeting, you can vote, using the Control Number we have provided to you.

## VOTE REQUIRED; EFFECT OF ABSTENTIONS AND BROKER NON-VOTES

The holders of record of shares representing a majority of the voting power of our issued and outstanding shares of common stock entitled to vote at the Annual Shareholders' Meeting, present in person or represented by proxy, will constitute a quorum for the transaction of business.

The shares of a shareholder whose ballot on any or all proposals is marked as "abstain" will be included in the number of shares present at the Annual Shareholders' Meeting to determine whether a quorum is present. If you are the beneficial owner of shares held by a broker or other custodian, you may instruct your broker how to vote your shares through the voting instruction form included with this Proxy Statement. If you wish to vote the shares you own beneficially at the meeting, you must first request and obtain a "legal proxy" from your broker or other custodian. If you choose not to provide instructions or a legal proxy, your shares are referred to as "uninstructed shares". Whether your broker or custodian has the discretion to vote these shares on your behalf depends on the ballot item. The following table summarizes the votes required for passage of each proposal and the effect of abstentions and uninstructed shares held by brokers.

Brokers and custodians can no longer vote uninstructed shares on your behalf in director elections. For your vote to be counted, you must submit your voting instruction form to your broker or custodian.

Proposals	The Board's Voting Recommendations	Votes Required for Approval	Abstentions	Uninstructed Shares
1. Election of Directors	"FOR" each nominee to the Board	Majority of Voting Power (1)	Vote Against	Not Voted/No Effect
2. Ratification of Appointment of Independent Auditor	"FOR"	Majority of Voting Power (1)	Vote Against	Discretionary Vote
3. Advisory, Non-Binding Vote to Approve Executive Compensation	"FOR"	Majority of Voting Power (1)	Vote Against	Not Voted/No Effect
4. Approval of the 2023 Omnibus Incentive Plan	"FOR"	Majority of Voting Power (1)	Vote Against	Not Voted/No Effect

(1) "Majority of Voting Power" in table relates to shares represented and entitled to vote on the proposal.

You may revoke your proxy and change your vote at any time before the voting polls close at our Annual Shareholders' Meeting by submitting a properly executed proxy of a later date, a written notice of revocation (of your previously executed proxy) sent to our Corporate Secretary, or a vote cast at our Annual Shareholders' Meeting (however, attending the meeting without voting will not revoke a proxy).

## SOLICITATION OF PROXIES

The Board of Directors is soliciting the proxy accompanying this Proxy Statement. We will pay the cost of soliciting proxies. Proxies may be solicited by executive officers, directors, and colleagues of the Company, none of whom will receive any additional compensation for their services. Morrow Sodali LLC may solicit proxies for a fee of \$10,000 plus expenses. These solicitations may be made personally or by mail, facsimile, telephone, messenger, email, or the Internet. We will also reimburse banks, brokers and other custodians, nominees and fiduciaries for their costs of sending the proxy materials to the beneficial owners of our common stock.

## HOUSEHOLDING

To reduce costs and reduce the environmental impact of our Annual Shareholders' Meeting, a single Proxy Statement and Annual Report, along with individual proxy cards or individual Notices of Internet Availability, will be delivered in one envelope to certain shareholders having the same last name and address and to individuals with more than one account registered at our transfer agent with the same address. If a shareholder would like to receive separate copies of proxy materials that have been subject to householding, please contact Broadridge Financial Solutions, Inc. at the contact information below to receive separate copies. Shareholders participating in householding will continue to receive separate proxy cards. If you are a registered shareholder and would like to enroll in this service or receive individual copies of this year's and/or future proxy materials, please contact our transfer agent, Broadridge Financial Solutions, Inc., at 866-741-8213, by email at [shareholder@broadridge.com](mailto:shareholder@broadridge.com) or in writing to 51 Mercedes Way, Edgewood, NY 11717. If you are a beneficial shareholder, you may contact the broker or bank where you hold the account.

## OTHER BUSINESS

The Board does not intend to bring any other business before the Annual Shareholders' Meeting. If other matters are properly brought before the meeting, the named proxies will vote the proxies they hold in their discretion on such matters; however, and so far as is known to our Board, no matters are to be brought before the meeting other than as specified in the notice of meeting. Our Bylaws provide that shareholders may nominate candidates for directors or present a proposal or bring other business before an annual meeting only if they give timely written notice of the nomination or the matter to be brought not less than 90 nor more than 120 days prior to the first anniversary of the prior year's meeting, as described under "Shareholder Proposals for the 2024 Annual Shareholders' Meeting."

## SHAREHOLDER PROPOSALS FOR THE 2024 ANNUAL SHAREHOLDERS' MEETING

Any proposals to be presented at the 2024 Annual Shareholders' Meeting must be received by the Company, directed to the attention of the Corporate Secretary, no later than August 17, 2023, in order to be included in the Company's Proxy Statement and form of proxy for that meeting under Rule 14a-8 of the Exchange Act. Upon receipt of any proposal, the Company will determine whether or not to include the proposal in the Proxy Statement and proxy card in accordance with regulations governing the solicitation of proxies. The proposal must comply in all respects with the rules and regulations of the SEC and our Bylaws.

In order for a shareholder to nominate a candidate for director, present a proposal or bring other business before the shareholders under our Bylaws, timely notice must be received by us in advance of the meeting. Ordinarily, such notice must be received not less than 90, nor more than 120, days before the first anniversary of the prior year's meeting. For the 2024 Annual Shareholders' Meeting, the notice would have to be received on or after October 2, 2023, and on or before November 1, 2023. The notice of nomination must include, as to each person whom the shareholder proposes to nominate for election, information required by our Bylaws, including:

- the nominee's name, age, business and residential address;
- the nominee's principal occupation for the previous five years;
- the nominee's consent to being named as a nominee and to serving on the Board;
- the nominee's "disclosable interests" as of the date of the notice (which information shall be supplemented by such person, if any, not later than ten days after the record date of the Annual Shareholders' Meeting to disclose such ownership as of the record date), which includes:
  - shares of common stock; options, warrants, convertible securities, stock appreciation rights, or similar rights with respect to our common stock; any proxy, contract, arrangement, understanding, or relationship conveying a right to vote common stock;
  - any short interest with respect to common stock;
  - any derivative instruments held by a partnership in which the nominee has a partnership interest; and
  - rights to any performance-related fee based on any increase or decrease in the value of common stock or any related derivative instrument; and
- a description of all monetary or other material agreements, arrangements or understandings between the nominating shareholder and the nominee during the prior three years.

In addition, the nominating shareholder must provide their name and address and disclosable interests (as such term is described above). The shareholder must be present at the Annual Shareholders' Meeting at which the nomination is to be considered, and must provide a completed questionnaire regarding the nominee's background and qualification and compliance with our corporate governance, conflict of interest, and other pertinent policies and guidelines. To assist in the evaluation of shareholder-recommended candidates, the Nominating and Governance Committee may request that the shareholder provide certain additional information required to be disclosed in the Company's proxy statement under Regulation 14A of the Exchange Act. The shareholder nominating the candidate must also include his or her name and address, and the number of shares of common stock beneficially owned.

In addition to satisfying the foregoing requirements under our Bylaws, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act. Such notice must be postmarked or transmitted electronically no later than December 1, 2023 (or, if the 2024 Annual Shareholders' Meeting is called for a date that is not within 30 calendar days of the anniversary of the date of the 2023 Annual Shareholders' Meeting, then notice must be provided by the later of 60 calendar days prior to the date of the 2024 Annual Shareholders' Meeting or by the close of business on the tenth calendar day following the day on which public announcement of the date of the 2024 Annual Shareholders' Meeting is first made).

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Energizer Holdings, Inc. (the "Company") and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Company's current expectations, plans or forecasts of its future results, revenues, expenses, capital measures, strategy, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Company's control. Actual outcomes and results may differ materially from those expressed in these forward-looking statements. Factors that could cause actual results or events to differ materially from those anticipated include, without limitation, the matters implied by, any of these forward-looking statements.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on November 15, 2022, and the Company's other filings with the SEC: (1) global economic and financial market conditions; (2) competition in our product categories; (3) changes in the retail environment and consumer preferences; (4) our ability to successfully management of demand, supply, and operational challenges; (5) loss or impairment of the Company's reputation or our leading brands; (6) loss of any of our principal customers; (7) our ability to meet growth our growth targets depends on successful product, marketing and operations innovation and successful responses to competitive innovation and changing consumer habits; (8) risks related to our international operations, including currency fluctuations; (9) protection of our intellectual property rights; (10) changes in production costs, including raw material prices and transportation costs; (11) reliance on certain significant suppliers; (12) availability of raw materials and our ability to forecast customer demand and manage production capacity; (13) disruption to our manufacturing facilities, supply channels or other business operations due to events beyond our control; (14) our future results may be affected by our operational execution, including scenarios where the Company generates fewer productivity improvements than estimated; (15) if our goodwill and indefinite-lived intangible assets become impaired, we will be required to record impairment charges; (16) the impact of a failure of a key information technology system; (17) a security failure could harm our ability to effectively operate our business and damage the reputation of our brands; (18) our significant debt obligations; (19) if we pursue strategic transactions, we may experience operating difficulties, dilution and other consequences, and we may not be able to successfully consummate favorable transactions or successfully integrate acquired businesses; (20) potential product liability claims, labeling claims, commercial claims, and other legal claims against us; (21) governmental regulations are increasing in both the U.S. and abroad; (22) increased focus on environmental social and governance (ESG) issues; and (23) environmental laws and regulations.

The information contained herein is preliminary and based on Company data available at the time of this filing. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.



# APPENDIX A

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The Company reports its financial results in accordance with accounting principles generally accepted in the U.S. (“GAAP”). However, management believes that certain non-GAAP financial measures provide users with additional meaningful comparisons to the corresponding historical or future period. These non-GAAP financial measures exclude items that management believes are not reflective of the Company’s on-going operating performance, such as impairment of goodwill and intangible assets, acquisition and integration costs, restructuring costs, an acquisition earn out, the costs of the May 2022 flooding of our Brazilian manufacturing facility, the costs of exiting the Russian market, the gain on finance lease termination, the loss on extinguishment of debt, and the one-time impact of Tax structuring and the Coronavirus Aid, Relief and Economic Security (CARES) Act. These measures help investors to see year over year comparability when excluding currency fluctuations, acquisition activity as well as other company initiatives that are not on-going. We believe these non-GAAP financial measures are an enhancement to assist investors in understanding our business and in performing analysis consistent with financial models developed by research analysts. Investors should consider non-GAAP measures in addition to, not as a substitute for, or superior to, the comparable GAAP measures. In addition, these non-GAAP measures may not be the same as similar measures used by other companies due to possible differences in method and in the items being adjusted. We provide the following non-GAAP measures and calculations, as well as the corresponding reconciliation to the closest GAAP measure.

- Adjusted Earnings Per Share (EPS) excludes the impact of the impairment of goodwill and intangible assets, costs related to acquisition and integration, restructuring costs, an acquisition earn out, the costs of the flooding of our manufacturing facility in Brazil, the costs of exiting the Russian market, the gain on finance lease termination, the loss on extinguishment of debt, and the one-time impact of Tax structuring and the CARES Act.
- Adjusted Gross Margin Rate excludes the impact of costs related to acquisition and integration, the costs of exiting the Russian market, and the costs of the flooding of our manufacturing facility in Brazil.
- Adjusted Operating Profit excludes the impact of the impairment of goodwill and intangible assets, costs related to acquisition and integration, restructuring costs, an acquisition earn out, the costs of the flooding of our manufacturing facility in Brazil, the costs of exiting the Russian market, the gain on finance lease termination, the loss on extinguishment of debt, Interest expense and Other items, net.
- Free Cash Flow is defined as net cash provided by operating activities reduced by capital expenditures, net of the proceeds from asset sales. Adjusted Free Cash Flow further excludes the cash payments for acquisition and integration expenses and integration capital expenditures. These expense cash payments are net of the statutory tax benefit associated with the payment.

<b>Adjusted Diluted Earnings Per Share (EPS)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Reported diluted earnings/(loss) per share	\$0.44	\$2.11	(\$3.37)
Acquisition and integration	0.79	0.79	0.17
Acquisition earn out	—	0.03	0.01
Impairment of goodwill & intangible assets	—	—	5.86
Loss on extinguishment of debt	1.05	1.11	—
Project Momentum restructuring-related costs	—	—	0.01
Exit of Russian market	—	—	0.17

<b>Adjusted Diluted Earnings Per Share (EPS)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Gain on finance lease termination	—	—	(0.05)
Brazil flood damage, net of insurance proceeds	—	—	0.14
Tax structuring	—	(0.56)	—
One-time impact of the CARES Act	0.03	—	—
Impact for diluted share calculation(1)	—	—	0.14
<b>Adjusted Diluted EPS</b>	<b>\$2.31</b>	<b>\$ 3.48</b>	<b>\$ 3.08</b>

(1) During FY22, the mandatory convertible preferred shares were converted to approximately 4.7 million common stock. The full conversion was dilutive and the mandatory preferred stock dividends are excluded from net earnings in the Adjusted dilution calculation. In addition, the dilutive restricted stock equivalent awards are included in the shares calculation on an adjusted basis.

<b>Adjusted Gross Margin (GM) as a Percentage of Net Sales</b>	<b>FY22</b>
Net sales (in millions)	\$3,050.1
Reported GM as a percentage of Net sales	36.7%
Reported GM	\$1,119.5
Acquisition and integration costs	6.0
Exit of Russian market	1.3
Brazil flood damage, net of insurance proceeds	9.7
Adjusted GM	\$1,136.5
<b>Adjusted GM as a Percentage of Net Sales</b>	<b>37.3%</b>

<b>Adjusted Operating Profit</b>	<b>FY22</b>
Loss before income taxes (in millions)	(\$305.5)
Other items, net	7.3
Interest expense	158.4
Impairment of goodwill and intangible assets	541.9
Acquisition and integration costs (in SG&A, COGS and R&D)	16.5
Acquisition earn out (in SG&A)	1.1
Project Momentum restructuring-related costs (in SG&A)	0.9
Exit of Russian market (in SG&A and COGS)	7.1
Brazil flood damage, net of insurance proceeds (in COGS)	9.7
<b>Adjusted Operating Profit</b>	<b>\$437.4</b>

<b>Adjusted Free Cash Flow (in millions)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Net cash from operating activities	\$389.3	\$179.7	\$ 1.0
Capital expenditures	(65.3)	(64.9)	(77.8)
Proceeds from sales of assets	6.4	5.7	0.6
Free Cash Flow - Subtotal	\$330.4	\$120.5	\$(76.2)
Acquisition and integration related payments	33.7	48.3	32.1
Integration related capital expenditures	41.0	34.7	22.0
<b>Adjusted Free Cash Flow</b>	<b>\$405.1</b>	<b>\$203.5</b>	<b>\$(22.1)</b>

# APPENDIX B

## Energizer Holdings, Inc.

### 2023 Omnibus Incentive Plan

#### I. General Provisions

##### A. Purpose of the Plan

The purpose of the Energizer Holdings, Inc. 2023 Omnibus Incentive Plan (the “*Plan*”) is to enhance the profitability and value of the Company for the benefit of its shareholders by providing for incentive compensation award opportunities to attract, retain and motivate officers, other key employees and non-employee directors who make important contributions to the success of the Company.

This Plan document is an omnibus document which includes, in addition to the Plan, separate sub-plans (“*Sub Plans*”) that permit offerings of grants to employees of certain foreign subsidiaries. Offerings under the Sub Plans may be made in particular locations outside the United States of America and shall comply with local laws applicable to offerings in such foreign jurisdictions. The Plan shall be a separate and independent plan from the Sub Plans, but the total number of shares of Common Stock authorized to be issued under the Plan applies in the aggregate to both the Plan and the Sub Plans.

The Plan replaces and supersedes the Energizer Holdings, Inc. Omnibus Equity Incentive Plan (the “*Prior Plan*”) and is effective upon the date approved by the Company’s stockholders. Upon approval of the Plan by the Company’s stockholders, no new awards shall be made under the Prior Plan, although outstanding awards previously made under the Prior Plan shall continue to be governed by the terms of the Prior Plan. Shares of Common Stock that are subject to outstanding awards under the Prior Plan that expire, are forfeited or otherwise terminate unexercised may be subjected to new Awards under the Plan, as provided in Section I.D.

##### B. Definitions of Terms as Used in the Plan

“*Affiliate*” shall mean any entity in an unbroken chain of entities beginning with the Company if, at the time of the granting of an Award, each of the entities other than the last entity in the unbroken chain owns stock (or beneficial ownership for non-corporate entities) possessing 50 percent or more of the total combined voting power of all classes of stock (or beneficial ownership for non-corporate entities) in one of the other entities in such chain.

“*Award*” shall mean an Option, a Stock Appreciation Right, a Cash Bonus Award or any Other Stock Award granted under the terms of the Plan, which shall include such agreements, including but not limited to, non-competition provisions, as determined in the sole discretion of the Committee.

“*Award Agreement*” shall mean the written or electronic document(s) evidencing an Award granted under the Plan.

“*Board*” shall mean the Board of Directors of the Company.

“*Cash Bonus Award*” shall mean an Award of a cash bonus pursuant to Section V.

“*Change of Control*” shall mean the consummation of any of the following, provided that the following constitutes a “change in the ownership” or a “change in the effective control” of the Company or a “change in the ownership of a substantial portion of the Company’s assets” within the meaning of Code Section 409A:

(i) The acquisition by one person, or more than one person acting as a group, of ownership of stock (including Common Stock) of the Company that, together with stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of the Company. Notwithstanding the above, if any person or more than one person acting as a group, is considered to own more than 50% of the total fair market value or total voting power of the stock of the Company, the acquisition of additional stock by the same person or persons will not constitute a Change of Control;

(ii) A majority of the members of the Company’s Board of Directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Company’s Board of Directors before the date of the appointment or election; or

(iii) The sale, transfer or other disposition of all or substantially all of the business or assets of the Company.

Persons will not be considered to be acting as a group solely because they purchase or own stock of the same corporation at the same time, or as a result of the same public offering. However, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended, and the regulations and other guidance promulgated thereunder.

“*Committee*” shall mean the Human Capital Committee of the Board, or any successor committee or other committee the Board may designate to administer the Plan, provided such Committee consists of two or more individuals. Each member of the Committee shall be (i) an “independent director” under the rules of the stock exchange on which the Company’s shares of Common Stock are listed, and (ii) a “Non-Employee Director” within the meaning of Rule 16b-3 under the Exchange Act, or otherwise qualified to administer the Plan as contemplated by that Rule or any successor Rule under the Exchange Act.

“*Common Stock*” shall mean Energizer Holdings, Inc. \$.01 par value Common Stock or common stock of the Company outstanding upon the reclassification of the Common Stock or any other class or series of common stock, including, without limitation, by means of any stock split, stock dividend, creation of targeted stock, spin-off or other distributions of stock in respect of stock, or any reverse stock split, or by reason of any recapitalization, merger or consolidation of the Company.

“*Company*” shall mean Energizer Holdings, Inc. a Missouri corporation, or any successor to all or substantially all of its business by merger, consolidation, purchase of assets or otherwise.

“*Competition*” shall mean, directly or indirectly, owning, managing, operating, controlling, being employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or rendering services to any person, firm, corporation or other entity, in whatever form, engaged in any business of the same type as any business in which the Company or its Affiliates is engaged or in which they have proposed to be engaged in and in which the recipient of an Award has been involved to any extent (on other than a *de minimis* basis) at any time during the previous one (1) year period, in any locale of any country in which the Company or its Affiliates conducts business. Competition shall not include owning not more than one percent of the total shares of all classes of stock outstanding of any publicly held entity engaged in such business.

“*Corporate Officer*” shall mean any President, Chief Executive Officer, Corporate Vice President, Controller, Secretary or Treasurer of the Company, and any other officers designated as corporate officers by the Board.

“*Director*” shall mean any member of the Board.

“*Effective Date*” shall mean the effective date of the Plan, as set forth in Section X.

“*Employee*” shall mean any person who is employed by the Company or an Affiliate, including Corporate Officers, and any natural person who is acting as a consultant or advisor to the Company (other than a Director).

“*Exchange Act*” shall mean the Securities Exchange Act of 1934, as amended.

“*Fair Market Value*” of the Common Stock shall mean the closing price as reported on the Composite Tape of the New York Stock Exchange, Inc. on the date that such Fair Market Value is to be determined, or if no shares were traded on the determination date, the immediately following next day on which the Common Stock is traded, or the fair market value as selected by the Committee that is determined by any other method permitted by applicable laws or regulations.

“*Incentive Stock Options*” shall mean Options that qualify as such under Section 422 of the Code.

“*Non-Qualified Stock Options*” shall mean Options that do not qualify as Incentive Stock Options.

“*Option*” shall mean the right, granted under the Plan, to purchase a specified number of shares of Common Stock, at a fixed price for a specified period of time.

“*Other Stock Award*” shall mean any Award granted under Section IV of the Plan.

“*Participant*” shall mean any eligible individual who has been selected by the Committee to participate in the Plan and to receive an Award under the Plan.

“*Plan*” shall mean this restated Energizer Holdings, Inc. 2023 Omnibus Incentive Plan.

“*Prior Plan*” shall have the meaning given to it in Section I.A. of the Plan.

“*Restricted Stock Award*” shall mean an Award of shares of Common Stock on which are imposed restrictions on transferability or other shareholder rights, including, but not limited to, restrictions which subject such Award to a “substantial risk of forfeiture” as defined in Section 83 of the Code.

“*Restricted Stock Unit*” shall mean a right granted under the terms of the Plan to receive shares of Common Stock or cash equal to either (i) a set number of shares of Common Stock or (ii) a number of shares of Common Stock determined under a formula or other criteria, as of specified vesting or payment dates.

“*Stock Appreciation Right*” shall mean a right granted under the terms of the Plan to receive an amount equal to the excess of the Fair Market Value of one share of Common Stock as of the date of exercise of the Stock Appreciation Right over the price per share of Common Stock specified in the Award Agreement of which it is a part.

“*Stock Bonus*” shall mean an Award of shares of Common Stock granted under Section IV.D. of the Plan.

“*Termination for Cause*” shall mean, a Participant’s termination of employment with the Company or an Affiliate because of the Participant’s willful engaging in gross misconduct that materially injures the Company (as determined in good faith by the Committee), or the Participant’s conviction of a felony or a plea of nolo contendere to such a crime, provided, however, that a Termination for Cause shall not include termination attributable to (i) poor work performance, bad judgment or negligence on the part of the Participant, (ii) an act or omission believed by the Participant in good faith to have been in or not opposed to the best interests of the Company and reasonably believed by the Participant to be lawful, or (iii) the good faith conduct of the Participant in connection with a Change of Control of the Company (including opposition to or support of such Change of Control).

“*Termination for Good Reason*” shall mean, unless in the case of a particular Award the applicable Award Agreement states otherwise, the Participant having “good reason” to terminate a Participant’s employment or service, as defined in any existing employment, consulting or any other agreement between the Participant and the Company or an Affiliate in effect at the time of such termination or, in the absence of such an employment, consulting or other agreement, upon the occurrence, without a Participant’s prior express written consent, of any of the following circumstances (i) a material diminution in the Participant’s base compensation, (ii) a material diminution in the Participant’s authority, duties, or responsibilities, (iii) a material diminution in the authority, duties, or responsibilities of the supervisor to whom the Participant is required to report, including a requirement that a Participant report to a corporate officer or employee instead of reporting directly to the board of directors of a corporation (or similar governing body with respect to an entity other than a corporation), (iv) a material diminution in the budget over which the Participant retains authority, (v) a material change in the geographic location at which the Participant must perform the services, and (vi) any other action or inaction that constitutes a material breach by the Company or an Affiliate of the agreement under which the Participant provides services, provided the Participant provides written notice to the Company of the existence of the condition described in this section within 30 days of the initial existence of the condition, and provided further that the Company or an Affiliate does not remedy such condition within 30 days of receipt of such notice.



### C. Scope of Plan and Eligibility

Any Employee selected by the Committee and any Director shall be eligible for any Award contemplated under the Plan.

### D. Authorization and Reservation

1. Subject to Section IX.F., the aggregate number of shares of Common Stock available for grants of Awards under the Plan from and after the Effective Date shall not exceed the sum of (i) 4,300,000 shares of Common Stock plus (ii) one (1) share of Common Stock for every one (1) share of Common Stock available for award under the Prior Plan. The shares of Common Stock reserved for issuance under the Plan may consist of authorized but unissued shares of Common Stock or of reacquired shares, or both. Awards that are stock denominated other than Options and Stock Appreciation Rights will be counted against the number of shares of Common Stock reserved for issuance under the Plan in a 2 to 1 ratio. Any shares of Common Stock subject to an Award under the Plan or the Prior Plan that expires, is forfeited or otherwise terminates or is settled in cash shall be added back to the shares of Common Stock available for issuance under the Plan at the same rate such shares of Common Stock were counted against the shares of Common Stock reserved for issuance under the Plan or the Prior Plan, as applicable.

2. Notwithstanding anything to the contrary contained herein, the following shares of Common Stock shall not be added back to the shares of Common Stock authorized for grant under the Plan: (i) shares of Common Stock tendered by the Participant or withheld by the Company in payment of the purchase price of an Option; (ii) shares of Common Stock tendered by the Participant or withheld by the Company to satisfy applicable tax withholding obligations with respect to Options or Stock Appreciation Rights; (iii) shares of Common Stock subject to Stock Appreciation Rights that are not issued in connection with its stock settlement or exercise thereof; (iv) shares of Common Stock reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of Options; and (v) shares of Common Stock from the Prior Plan that may not be added back to the shares of Common Stock authorized for grant under the Prior Plan. For the avoidance of doubt, other than with respect to Awards of Options or Stock Appreciation Rights, shares of Common Stock withheld by, or otherwise remitted to, the Company to satisfy an Employee's tax withholding obligations with respect to such Awards shall be deducted from the number of shares of Common Stock delivered to a Plan Participant pursuant to such Award for purposes of determining the number of shares of Common Stock acquired pursuant to the Plan.

3. The following will not be applied to the share limitations of the Plan, meaning the following shall not be counted against the share reserve of the Plan: (i) dividends or dividend equivalents paid in cash in connection with outstanding Awards; (ii) shares of Common Stock and any Awards that are granted through the settlement, assumption or substitution of outstanding awards previously granted, or through obligations to grant future awards, as a result of a merger, consolidation, spin-off or acquisition of the employing company with or by the Company; and (iii) Awards under the Plan that are payable in cash.

4. No fractional shares of Common Stock may be issued under the Plan. Fractional shares of Common Stock will be rounded down to the nearest whole share of Common Stock.

5. No more than 4,300,000 shares of Common Stock may be granted as Incentive Stock Options under the Plan.

### E. Grant of Awards and Administration of the Plan

1. The Committee (or, in the Board's sole discretion or in the absence of the Committee, the Board) shall determine those Employees eligible to receive Awards and the amount, type and terms of each Award, subject to the provisions of the Plan. The Board shall determine the amount, type and terms of each Award to a Director in his or her capacity as a Director, subject to the provisions of the Plan. Notwithstanding anything in the Plan to the contrary, the Committee or the Board, as the case may be, may include in any Award Agreement any additional or different terms or conditions with respect to such Award that are not in conflict with the Plan, which such terms shall control. In making any determinations under the Plan, the Committee or the Board, as the case may be, shall be entitled to rely on reports, opinions or statements of officers or employees of the Company, as well as those of counsel, public accountants and other professional or expert persons. Any such report, opinions or statements may take into account Award grant practices, including the rate of grant of Awards and any performance criteria related to such awards, at publicly traded or privately held corporations that are similar to or are industry peers with the Company. All determinations, interpretations and other decisions under or with respect to the Plan or any Award by the Committee or the Board, as



the case may be, shall be final, conclusive and binding upon all parties, including without limitation, the Company, any Participant and any other person with rights to any Award under the Plan, and no member of the Board or the Committee shall be subject to individual liability with respect to the Plan.

2. The Committee (or, in the Board's sole discretion or in the absence of the Committee, the Board) shall administer the Plan and, in connection therewith, it shall have full power and discretionary authority to: (i) construe and interpret the Plan; (ii) establish rules and regulations with respect to the Plan's operations and Awards; (iii) determine the number of shares of Common Stock to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether and to what extent, and under what circumstances Awards may be settled or exercised in cash, shares of Common Stock, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, cancelled, forfeited or suspended; (vi) determine whether, to what extent and under what circumstances the delivery of cash, shares of Common Stock, other securities, other Options, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) accelerate the exercisability of any Option or Stock Appreciation Right and to remove any restriction on any Award; (viii) interpret, administer, reconcile any inconsistency, correct any defect and supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (ix) establish, amend, suspend, or waive such rules and regulations; (x) appoint such agents as it shall deem appropriate for the proper administration of the Plan; (xi) perform all other acts it believes reasonable and proper, including the power to delegate responsibility to others to assist it in administering the Plan, to the extent permitted by applicable laws; and (xii) adopt sub-plans or establish special rules for grants to individuals outside the U.S. To the extent, however, that such construction and interpretation or establishment of rules and regulations relates to or affects any Awards granted to a Director in his or her capacity as a Director, the Board (excluding such affected Director) must ratify such construction, interpretation or establishment.

3. The Committee, or if no Committee has been appointed, the Board, may delegate administration of the Plan to a committee or committees of one or more members of the Board, and the term "Committee" shall apply to any person or persons to whom such authority has been delegated. The Committee shall have the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in the Plan to the Board or the Committee shall thereafter be to the committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish, suspend or supersede the Committee at any time and revert in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however, caused, in the Committee. Subject to the limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable. Any authority granted to the Committee may also be exercised by the Board or another committee of the Board authorized by the Board. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. Without limiting the generality of the foregoing, to the extent the Board has delegated any authority under the Plan to another committee of the Board, such authority shall not be exercised by the Committee unless expressly permitted by the Board in connection with such delegation.

4. During the term of the Plan, (i) the aggregate number of shares of Common Stock that may be the subject of performance-based Awards that may be granted to a Participant during any one fiscal year may not exceed 1,000,000 or, in the event such Award is paid in cash, the equivalent cash value thereof on the date of grant, and (ii) the aggregate number of shares of Common Stock that may be the subject of time-based Awards that may be granted to a Participant during any one fiscal year may not exceed 1,000,000 or, in the event such Award is paid in cash, the equivalent cash value thereof on the date of grant. The maximum amount that can be paid to any Participant in any one fiscal year pursuant to a Cash Bonus Award shall be \$10,000,000. The maximum number of shares with regard to which Options and Stock Appreciation Rights may be granted to any individual during any one fiscal year is 1,000,000. These amounts are subject to adjustment as provided in Section IX.F. below.

5. Awards granted in a fiscal year but cancelled during that same fiscal year will continue to be applied against the annual limit for that fiscal year, despite cancellation. Awards granted under the Plan shall be evidenced in the manner prescribed by the Committee from time to time pursuant to an Award Agreement. The Committee may require that a recipient execute and deliver, through written or electronic means, his or her acceptance of the Award.

6. Awards settled in shares of Common Stock shall have a minimum vesting or exercise schedule of not less than a one (1) year period; provided, that the Committee may grant Awards of up to 5% of the shares authorized under the Plan with a shorter vesting or exercise period. The foregoing limitations do not preclude Awards that vest or become exercisable earlier due to (i) circumstances such as death, retirement, disability or involuntary termination of service other than a Termination for Cause or (ii) the achievement of performance objectives over a period of at least one (1) year.

## II. Stock Options

### A. Description

The Committee may grant Incentive Stock Options to employees of the Company and its subsidiaries and Non-Qualified Stock Options to Employees or Directors.

### B. Terms and Conditions

1. Each Option shall have such terms and conditions as the Committee, or in the case of Awards granted to Directors, the Board, may determine, subject to the provisions of the Plan.

2. The option price of shares of Common Stock subject to any Option shall not be less than the Fair Market Value of the Common Stock on the date that the Option is granted.

3. The Committee, or in the case of Awards granted to Directors, the Board, shall determine the vesting schedules and the terms, conditions and limitations governing exercisability of Options granted under the Plan. Unless accelerated in accordance with its terms, an Option may not be exercised until a period of at least one (1) year has elapsed from the date of grant, and the term of any Option granted hereunder shall not exceed ten years.

4. The purchase price of any shares of Common Stock pursuant to exercise of any Option must be paid in full upon such exercise. The payment shall be made in cash, in United States dollars, by tendering shares of Common Stock owned by the Participant (or the person exercising the Option), through Net Exercise or Swap Exercise, each as described below, or any other means approved by the Committee prior to the date such Option is exercised.

Subject to any additional tax withholding provided for in Section IX.I., any individual electing a “Net Exercise” of an Option shall receive upon such net exercise a number of shares of Common Stock equal to the aggregate number shares of Common Stock being purchased upon exercise less the number of shares of Common Stock having a Fair Market Value equal to the aggregate purchase price of the shares of Common Stock as to which the Non-Qualified Stock Option is being exercised.

Subject to any additional tax withholding provided for in Section IX.I., any individual electing a “Swap Exercise” shall pay the purchase price of the Option by tendering shares of Common Stock owned by such individual prior to exercising the Option with a Fair Market Value equal to the exercise of the Option.

5. The terms and conditions of any Incentive Stock Options granted hereunder shall be subject to and shall be designed to comply with, the provisions of Section 422 of the Code, and any other administrative procedures adopted by the Committee from time to time. Incentive Stock Options may not be granted to any person who is not an employee of the Company or one of its subsidiaries at the time of grant. To the extent that the aggregate Fair Market Value (determined at the time an Incentive Stock Option is granted) of the shares of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by an optionee during any calendar year under all incentive stock option plans of the Company exceeds \$100,000, the Options in excess of such limit shall be treated as Non-Qualified Stock Options. If, at the time an Incentive Stock Option is granted, the employee recipient owns (after application of the rules contained in Section 424(d) of the Code, or its successor provision) shares of Common Stock possessing more than ten percent of the total combined voting power of all classes of stock of the Company or its subsidiaries, (a) the option price for such Incentive Stock Option shall be at least 110% of the Fair Market Value of the shares of Common Stock subject to such Incentive Stock Option on the date of grant and (b) such Option shall not be exercisable after the date five years from the date such Incentive Stock Option is granted. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date such person makes a disqualifying disposition of any Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including any sale) of such Common Stock before the later of (i) two years after the date of grant of the Incentive Stock Option or (ii) one (1) year after the date the Participant acquired the Stock by exercising the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by it, retain possession of any Common Stock acquired pursuant to the

exercise of an Incentive Stock Option as agent for the applicable Participant until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Common Stock.

6. In no event shall dividends or dividend equivalents (whether paid in cash or shares of Common Stock) be paid with respect to any Award of Options.

### **III. Stock Appreciation Rights**

The Committee, or in the case of Awards granted to Directors, the Board, may, in its discretion, grant Stock Appreciation Rights to Participants. Subject to the provisions of the Plan, the Committee or Board in its sole discretion shall determine the terms and conditions of the Stock Appreciation Rights. Such terms and conditions shall be set forth in a written Award Agreement. Each Stock Appreciation Right shall entitle the holder thereof to elect, prior to its cancellation or termination, to exercise such unit or option and receive either cash or shares of Common Stock, or both, as the Committee or Board may determine, in an aggregate amount equal in value to the excess of the Fair Market Value of the Common Stock on the date of such election over the Fair Market Value on the date of grant of the Stock Appreciation Right; except that if an Option is amended to include Stock Appreciation Rights, the designated Fair Market Value in the applicable Award Agreement may be the Fair Market Value on the date that the Option was granted. The term of any Stock Appreciation Right granted hereunder shall not exceed ten years. The Committee or Board may provide that a Stock Appreciation Right may only be exercised on one or more specified dates. Stock Appreciation Rights may be granted on a “free-standing” basis or in conjunction with all or a portion of the shares of Common Stock covered by an Option. In addition to any other terms and conditions set forth in the Award Agreement, Stock Appreciation Rights shall be subject to the following terms: (i) Stock Appreciation Rights, unless accelerated in accordance with their terms, may not be exercised within the first year after the date of grant; (ii) the Committee or Board, as the case may be, may, in its sole discretion, disapprove an election to surrender any Stock Appreciation Right for cash in full or partial settlement thereof, provided that such disapproval shall not affect the recipient’s right to surrender the Stock Appreciation Right at a later date for shares of Common Stock or cash; and (iii) no Stock Appreciation Right may be exercised unless the holder thereof is at the time of exercise a Participant that has been in continuous service with the Company or any Affiliate since the date the Stock Appreciation Right was granted, except that the Committee or Board may permit the exercise of any Stock Appreciation Right for any period following the recipient’s termination of service or retirement or resignation from the Board, not in excess of the original term of the Award, on such terms and conditions as it shall deem appropriate and specify in the related Award Agreement.

In no event shall dividends or dividend equivalents (whether paid in cash or shares of Common Stock) be paid with respect to any Award of Stock Appreciation Rights.

### **IV. Other Stock Awards**

In addition to Options, the Committee or, in the case of Awards granted to Directors, the Board, may grant Other Stock Awards to Participants payable in Common Stock or cash, upon such terms and conditions as the Committee or Board may determine, subject to the provisions of the Plan. Other Stock Awards may include, but are not limited to, the following types of Awards:

#### **A. Restricted Stock Awards and Restricted Stock Units**

1. The Committee or, in the case of Awards granted to a Director in his or her capacity as Director, the Board, may grant Restricted Stock Awards to Participants, each of which consists of a grant of shares of Common Stock subject to specified vesting conditions, or Restricted Stock Units, each of which is the right to receive shares of Common Stock or the cash equivalent (or combination of Common Stock and cash) following satisfaction of specified vesting conditions. The terms and conditions applicable to such an Award shall be set forth in an Award Agreement.

2. The shares of Common Stock granted will be restricted and may not be sold, pledged, transferred or otherwise disposed of until the lapse or release of restrictions in accordance with the terms of the Award Agreement and the Plan. Prior to the lapse or release of restrictions, all shares of Common Stock which are the subject of a Restricted Stock Award are subject to forfeiture in accordance with Section VII of the Plan. During the restricted period, shares of Common Stock subject to Restricted Stock Awards may not be sold, assigned, transferred or otherwise disposed of, or mortgaged, pledged or otherwise encumbered. In order to enforce the limitations imposed upon the Restricted Stock Awards, the Committee may (i) cause a legend or legends to be placed on any certificates evidencing such Restricted Stock, and (ii) cause “stop transfer” instructions to be issued, as it deems necessary or appropriate. Each Participant granted a Restricted Stock Award shall execute and deliver to the Company an Award Agreement with respect to the Restricted Stock Award setting forth the restrictions and other terms and conditions applicable to the shares of

Common Stock subject to such Restricted Stock Award. If the Committee determines that the shares of Common Stock subject to a Restricted Stock Award shall be held by the Company or in escrow rather than delivered to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (A) an escrow agreement satisfactory to the Committee, if applicable, and (B) the appropriate blank stock power with respect to the Common Stock covered by such agreement. If a Participant shall fail to execute an agreement evidencing a Restricted Stock Award and, if applicable, an escrow agreement and stock power, the Award shall be null and void. Subject to the restrictions set forth herein, the Participant generally shall have the rights and privileges of a stockholder as to the shares of Common Stock subject to such Restricted Stock Award, including the right to vote such Common Stock.

3. Restricted Stock Units that become payable in accordance with their terms and conditions shall be settled in cash, shares of Common Stock, or a combination of cash and shares, as determined by the Committee and set forth in an Award Agreement. Any person who holds Restricted Stock Units shall have no ownership interest in the shares of Common Stock to which the Restricted Stock Units relate unless and until payment with respect to such Restricted Stock Units is actually made in shares of Common Stock. The payment date shall with respect to Restricted Stock Units be set forth in the applicable Award Agreement. Restricted Stock Units may not be sold, assigned or transferred during the restricted period.

4. Notwithstanding any other provision of the Plan to the contrary, with respect to any Award that provides for or includes a right to dividends or dividend equivalents, if dividends are declared during the period that an Award is outstanding, such dividends (or dividend equivalents) shall either (i) not be paid or credited with respect to such Award or (ii) be accumulated but remain subject to vesting requirement(s) to the same extent as the applicable Award and shall only be paid at the time or times such vesting requirement(s) are satisfied and the Award is settled (as applicable). No interest shall be included in the calculation of such additional cash payment. In no event will dividends or dividend equivalents be paid with respect to any Award which does not vest or meet its performance goals. Therefore, dividends and dividend equivalents shall be paid only on vested Restricted Stock Awards or Restricted Stock Units.

#### B. Stock Related Deferred Compensation

The Committee may, in its discretion, permit the deferral of payment of a Participant's cash bonus, other cash compensation or an Award under the Plan in the form of either Common Stock or Common Stock equivalents (with each such equivalent corresponding to a share of Common Stock), under such terms and conditions as the Committee may prescribe in the Award Agreement relating thereto or a separate election form made available to such Participant, including the terms of any deferred compensation plan under which such Common Stock equivalents may be granted. In addition, the Committee may, in any fiscal year, provide for an additional matching deferral to be credited to a Participant's account under such deferred compensation plans. The Committee may also permit hypothetical account balances of other cash or mutual fund equivalents maintained pursuant to such deferred compensation plans to be converted, at the discretion of the participant, into the form of Common Stock equivalents, or to permit Common Stock equivalents to be converted into account balances of such other cash or mutual fund equivalents, upon the terms set forth in such plans as well as such other terms and conditions as the Committee may, in its discretion, determine. The Committee may, in its discretion, determine whether any deferral in the form of Common Stock equivalents, including deferrals under the terms of any deferred compensation plans of the Company, shall be paid on distribution in the form of cash or in shares of Common Stock. To the extent Code Section 409A is applicable, all actions pursuant to this Section IV must satisfy the requirements of Code Section 409A and the regulations and guidance thereunder, including but not limited to the following:

1. A Participant's election to defer must be filed at such time as designated by the Committee, but in no event later than the December 31 preceding the first day of the calendar year in which the services are performed which relate to the compensation or Award being deferred. An election may not be revoked or modified after such December 31. However, notwithstanding the previous two sentences, if the compensation or Award is subject to a forfeiture condition requiring the Participant's continued services for a period of at least 12 months from the date the Participant obtains the legally binding right to the compensation or Award, the Committee may permit a Participant to file an election on or before the 30th day after the Participant obtains the legally binding right to the compensation or Award, provided that the election is filed at least 12 months in advance of the earliest date at which the forfeiture condition could lapse; and

2. A Participant's election to defer must include the time and form of payment, within the parameters made available by the Committee, and such timing of payment must comply with the permitted payment events under Code Section 409A.



### C. Performance-Based Other Stock Awards

The payment under any Other Stock Award that the Committee or Board determines shall be a performance-based Award (hereinafter "*Target Award*") shall be contingent upon the attainment of one or more pre-established performance goals established by the Committee in writing while the attainment of any performance-based goal under the granted Target Award remains substantially uncertain. Such performance goals may be based upon one or more performance-based criteria, including but not limited to: (i) earnings per share, net earnings per share or growth in such measures; (ii) revenue, net revenue, income, net income or growth in revenue or income (all either before or after taxes); (iii) return measures (including, but not limited to, return on assets, capital, investment, equity, revenue or sales); (iv) cash flow return on investments which equals net cash flows divided by owners' equity; (v) controllable earnings (a division's operating profit, excluding the amortization of goodwill and intangible assets, less a charge for the interest cost for the average working capital investment by the division); (vi) operating earnings or net operating earnings; (vii) costs or cost control measures; (viii) share price (including, but not limited to, growth measures); (ix) total shareholder return (stock price appreciation plus dividends); (x) economic value added; (xi) EBITDA; (xii) operating margin or growth in operating margin; (xiii) market share or growth in market share; (xiv) cash flow, cash flow from operations, free cash flow, or growth in such measures; (xv) sales revenue or volume or growth in such measures; (xvi) gross margin or growth in gross margin; (xvii) productivity; (xviii) brand contribution; (xix) product quality; (xx) corporate value measures; (xxi) goals related to acquisitions, divestitures or customer satisfaction; (xxii) diversity; (xxiii) index comparisons; (xxiv) debt-to-equity or debt-to-stockholders' equity ratio; (xxv) working capital; (xxvi) risk mitigation; (xxvii) sustainability and environmental impact; (xxviii) employee retention; (xxix) expense or expense control measures (including, but not limited to average unit cost, selling, general, and administrative expenses); and (xxx) any other objective or subjective criterion or criteria that the Committee or Board may select from time to time. Without limiting the Committee's or Board's authority to select any performance criteria as it deems appropriate, performance may be measured on an individual, corporate group, business unit, subsidiary, division, department, region, function, market, or consolidated basis and may be measured absolutely, relatively to the Company's peers, or with a performance goal established by combining two or more of the preceding performance criteria (for example, free cash flow as a percentage of sales). In establishing the performance goals, the Committee or Board may provide that the performance goals will be adjusted to account for the effects of acquisitions, divestitures, extraordinary dividends, stock split-ups, stock dividends or distributions, issuances of any targeted stock, recapitalizations, warrants or rights issuances or combinations, exchanges or reclassifications with respect to any outstanding class or series of Common Stock, or a corporate transaction, such as any merger of the Company with another corporation, any consolidation of the Company and another corporation into another corporation, any separation of the Company or its business units (including a spinoff or other distribution of stock or property by the Company), any reorganization of the Company (whether or not such reorganization comes within the definition of such term in Code Section 368) or any partial or complete liquidation by the Company, or sale of all or substantially all of the assets of the Company, or exclusion of non-consolidated subsidiaries, or measures intended to account for variations in the exchange rate between foreign currencies and budgeted exchange rates, or other extraordinary items, or any other event or circumstance the Committee or Board deems appropriate. Unless otherwise specifically provided by the Committee or Board when authorizing an Award, all performance-based criteria, including any adjustments described in the preceding sentence, shall be determined by applying U.S. generally accepted accounting principles, as reflected in the Company's audited financial statements.

Subject to Section IX.H., the Committee or Board, in its discretion, may adjust an earned Target Award. Before payments are made under a Target Award, the Committee or Board may certify in writing that the performance goals justifying the payment under the Target Award have been met. In no event will dividends or dividend equivalents be paid with respect to any Award which does not vest or meet its performance goals. Therefore, dividends and dividend equivalents shall be paid only on the vested portion of Target Awards for which the applicable performance goals are achieved.

### D. Stock Bonus Awards

Subject to the minimum vesting requirements set forth in Section I.E.6., the Committee or Board may issue unrestricted Stock, or other Awards denominated in Stock, including and without limitation, fully-vested deferred stock units, under the Plan to Participants, alone or in tandem with other Awards, in such amounts and subject to such terms and conditions as the Committee or Board shall from time to time in its sole discretion determine. A Stock Bonus Award under the Plan shall be granted as, or in payment of, a bonus, or to provide incentives or recognize special achievements or contributions.

## V. Cash Bonus Awards

The Committee shall have the authority to make an Award of a cash bonus to any Participant. Any such Award may be subject to a performance period, performance goals or such other terms and conditions as the Committee may designate in the applicable Award Agreement.

## VI. Director Compensation Limitation

Notwithstanding any provision in the Plan to the contrary, the maximum number of shares of Common Stock subject to Awards granted during a single fiscal year to any non-employee Director, taken together with any cash fees paid during the fiscal year to the non-employee Director in respect of such Director's service as a member of the Board during such fiscal year (including service as a member or chair of any committees of the Board), shall not have an aggregate Fair Market Value determined on the date on which the applicable Award is granted in excess of \$1,000,000.

## VII. Forfeiture of Awards

### A. Forfeiture Events

Unless the Committee, or in the case of a Director, the Board, shall have determined otherwise in an Award Agreement, the recipient of any Award pursuant to the Plan shall forfeit the Award, to the extent not then payable or exercisable, upon the occurrence of any of the following events, subject to compliance with any applicable local laws:

1. The recipient is Terminated for Cause,
2. The recipient voluntarily terminates his or her employment, except as otherwise provided in the Award Agreement or the Participant's Termination for Good Reason, as described in Section IX.G,
3. The recipient engages in Competition with the Company or any Affiliate, or
4. The recipient engages in any activity or conduct contrary to the best interests of the Company or any Affiliate, including, but not limited to, conduct that breaches the recipient's duty of loyalty to the Company or an Affiliate or that is materially injurious to the Company or an Affiliate, monetarily or otherwise. Such activity or conduct may include, without limitation: (i) disclosing or misusing any confidential information pertaining to the Company or an Affiliate; (ii) any attempt, directly or indirectly, to induce any Employee of the Company or any Affiliate to be employed or perform services elsewhere; or (iii) any direct or indirect attempt to solicit, or assist another employer in soliciting, the trade of any customer or supplier or prospective customer of the Company or any Affiliate. Notwithstanding the foregoing, nothing herein prohibits a recipient from (A) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, (B) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations, or (C) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange.

### B. Additional/Waiver of Conditions

The Committee or the Board, as the case may be, may include in any Award Agreement any additional or different conditions of forfeiture it may deem appropriate, and may waive any condition of forfeiture stated above or in the Award Agreement.

### C. Effect of Forfeiture

In the event of forfeiture, the recipient shall lose all rights in and to portions of the Award that are not vested or that are not exercisable. Except in the case of Restricted Stock Awards as to which restrictions have not lapsed and subject to Section IX.Q., this provision, however, shall not be invoked to require any recipient to transfer to the Company any Common Stock or cash already received under an Award.

### D. Committee/Board Discretion

Such determinations as may be necessary for application of this Section, including any grant of authority to others to make determinations under this Section, shall be at the sole discretion of the Committee, or in the case of Awards granted to Directors, of the Board, and such determinations shall be conclusive and binding.



## **VIII. Beneficiary Designation; Death of Awardee**

### **A. Beneficiary Designation**

If permitted by the Committee, an Award recipient may file with the Committee a written designation of a beneficiary or beneficiaries (subject to such limitations as to the classes and number of beneficiaries and contingent beneficiaries as the Committee may from time to time prescribe) to exercise, in the event of the death of the recipient, an Option or Stock Appreciation Right, or to receive, in such event, any other Awards. The Committee reserves the right to review and approve beneficiary designations and require that a particular form be used to be effective with respect to an Award. A recipient may, from time to time, revoke or change any such designation of beneficiary and any designation of beneficiary under the Plan shall be controlling over any other disposition, testamentary or otherwise. However, if the Committee shall be in doubt as to the right of any such beneficiary to exercise any Option or Stock Appreciation Right, or to receive any other Award, the Committee may determine to recognize only an exercise by, or right to receive of, the legal representative of the recipient, in which case the Company, the Committee and the members thereof shall not be under any further liability to anyone.

### **B. Recipient's Death**

Upon the death of an Award recipient and except as otherwise provided in an Award Agreement, the following rules shall apply:

1. An Option, to the extent exercisable on the date of the recipient's death, may be exercised at any time within three years after the recipient's death, but not after the expiration of the term of the Option. The Option may be exercised by the recipient's designated beneficiary (to the extent there is a beneficiary designation on file which the Committee has allowed) or personal representative or the person or persons entitled thereto by will or in accordance with the laws of descent and distribution, or by the transferee of the Option in accordance with the provisions of Section IX.A.; and

2. In the case of any Stock Appreciation Right or any other Award, any shares of Common Stock or cash payable shall be determined as of the date of the recipient's death, in accordance with the terms of the Award Agreement, and the Company shall issue such shares of Common Stock or pay such cash to the recipient's designated beneficiary or personal representative or the person or persons entitled thereto by will or in accordance with the laws of descent and distribution.

## **IX. Other Governing Provisions**

### **A. Transferability**

Except as otherwise provided herein, no Award shall be transferable other than by beneficiary designation, will or the laws of descent and distribution, and any right granted under an Award may be exercised during the lifetime of the holder thereof only by the Award recipient or by his/her guardian or legal representative; provided, however, that an Award recipient may be permitted, in the sole discretion of the Committee, to transfer to a member of such recipient's immediate family, family trust or family partnership as defined by the Committee or its delegee, an Option, other than an Incentive Stock Option, subject to such terms and conditions as the Committee, in their sole discretion, shall determine.

### **B. Rights as a Shareholder**

A recipient of an Award shall have no rights as a shareholder, with respect to any Awards or shares of Common Stock which may be issued in connection with an Award, until the issuance of a Common Stock certificate for such shares, and no adjustment other than as stated herein shall be made for dividends or other rights for which the record date is prior to the issuance of such Common Stock certificate. In addition, with respect to Restricted Stock Awards, recipients shall have only such rights as a shareholder as may be set forth in the terms of the Award Agreement. Notwithstanding the previous language in this Section IX.B., in no event will dividends or dividend equivalents be paid with respect to any Award which does not vest or meet its performance goals. Therefore, dividends and dividend equivalents shall be paid only on the vested portion of Awards on or after the date such Awards, or portion thereof, vest.

### **C. General Conditions of Awards**

No Employee, Director or other person shall have any rights with respect to the Plan, the shares of Common Stock reserved or in any Award, contingent or otherwise, until an Award Agreement shall have been delivered to the recipient and all of the terms, conditions and provisions of the Plan applicable to such recipient shall have been met.

#### D. Reservation of Rights of Company

Neither the establishment of the Plan nor the granting of an Award shall confer upon any Employee any right to continue in the employ or service of the Company or any Affiliate or interfere in any way with the right of the Company or any Affiliate to terminate such employment or service at any time, provided in compliance with applicable local laws and individual employment contracts (if any). No Award shall be deemed to be salary or compensation for the purpose of computing benefits under any employee benefit, pension or retirement plans of the Company or any Affiliate, unless the Committee shall determine otherwise, applicable local law provides otherwise or the terms of such plan specifically include such compensation.

#### E. Acceleration

The Committee, or, with respect to any Awards granted to Directors, the Board, may, in its sole discretion, accelerate the vesting or date of exercise of any Awards except to the extent such acceleration will result in adverse tax consequences under Code Section 409A.

#### F. Effect of Certain Changes

In the event of any extraordinary dividend, stock split-up, stock dividend, spin-off, issuance of targeted stock, recapitalization, warrant or rights issuance, or combination, exchange or reclassification with respect to the Common Stock or any other class or series of common stock of the Company, or consolidation, merger or sale of all, or substantially all, of the assets of the Company, the Committee shall cause equitable adjustments to be made to the shares reserved under Section I.D. of the Plan and the limits on Awards set forth in Section I.E.4. of the Plan, and the Committee or Board shall cause such adjustments to be made to the terms of outstanding Awards to reflect such event and preserve the value of such Awards. Any such adjustments to a Non-Qualified Stock Option or a Stock Appreciation Right shall comply with the requirements of the regulations under Code Section 409A. If any such adjustment would result in a fractional share of Common Stock being issued or awarded under the Plan, such fractional share shall be disregarded.

#### G. Effect of Change of Control

1. If (i) within 12 months following a Change of Control or (ii) in contemplation of a Change of Control, a Participant's employment or service with the Company or any Affiliate is terminated by the Company or an Affiliate (other than as a result of a Termination for Cause) or terminates because of a Termination for Good Reason, all Awards held by such Participant, irrespective of the vesting schedule, shall become fully vested and immediately exercisable and, if applicable, the restricted period shall end at the time of such termination.

2. In the event of a Change of Control, all incomplete performance periods in respect of such Award in effect on the date the Change of Control occurs shall end on the date of such change, and the Committee shall (A) determine the extent to which performance goals with respect to each such Award have been met based upon such audited or unaudited financial information then available as it deems relevant, (B) cause to be paid to the applicable Participant partial or full Awards with respect to performance goals for each such Award based upon the Committee's determination of the degree of attainment of performance goals, and (C) cause the Award, if previously deferred, to be settled in full as soon as possible.

3. In the event of a Change of Control, the Committee may in its discretion and upon at least 10 days' advance notice to the affected persons, cancel any outstanding Award, whether vested or unvested, in exchange for a payment to the holders thereof, in cash, stock or any combination thereof, the value of such Award based upon the price per share of Common Stock received or to be received by other stockholders of the Company in the Change of Control.

4. In the event of a Change of Control, the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be (the "*Acquiror*"), may, without the consent of any Participant, assume or continue the Company's rights and obligations under each or any Award or portion thereof outstanding immediately prior to the Change of Control or substitute for each or any such outstanding Award or portion thereof a substantially equivalent award with respect to the Acquiror's stock, as applicable. For purposes of this Section, if so determined by the Committee in its discretion, an Award denominated in shares of Common Stock shall be deemed assumed if, following the Change of Control, the Award confers the right to receive, subject to the terms and conditions of the Plan and the applicable Award Agreement, for each share of Common Stock subject to the Award immediately prior to the Change of Control, the consideration (whether stock, cash, other securities or property or a combination thereof) to which a holder of a share of Common Stock on the effective date of the Change of Control was entitled (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the

outstanding shares of Common Stock); provided, however, that if such consideration is not solely common stock of the Acquiror, the Committee may, with the consent of the Acquiror, provide for the consideration to be received upon the exercise or settlement of the Award, for each share of Common Stock subject to the Award, to consist solely of common stock of the Acquiror equal in Fair Market Value to the per share consideration received by holders of Common Stock pursuant to the Change of Control. Any Award or portion thereof that is not assumed, continued or substituted as provided herein by the Acquiror in connection with the Change of Control, irrespective of the vesting schedule, shall become fully vested and immediately exercisable and, if applicable, the restricted period shall end as of the time of consummation of the Change of Control.

5. In the event any payment(s) or the value of any benefit(s) received or to be received by a Participant in connection with or contingent upon a Change of Control (whether received or to be received pursuant to the terms of the Plan or any Award Agreement or of any other plan, arrangement or agreement of the Company, its successors, any person whose actions result in a Change of Control, or any person affiliated with any of them (or which, as a result of the completion of the transaction(s) causing a Change of Control, will become affiliated with any of them) (collectively, the “Payments”)), are determined, under the provisions of this subsection to be subject to an excise tax imposed by Code Section 4999 (any such excise tax, together with any interest and penalties, are hereinafter collectively referred to as the “Excise Tax”), as determined in this subsection, then the Company shall reduce the aggregate amount of the Payments payable to the Participant such that no Excise Tax shall be payable by the Participant and the Payments shall not cease to be deductible by the Company by reason of Code Section 280G (or any successor provision thereto). Notwithstanding the foregoing, the Company shall not reduce the aggregate amount of the Payments payable to the Participant pursuant to the foregoing sentence if the After-Tax Amount (as defined below) of the unreduced Payments is greater than the After-Tax Amount that would have been paid had the Payments been reduced pursuant to the foregoing sentence. For purposes of this Agreement “After-Tax Amount” means the portion of a specified amount that would remain after payment of all Excise Taxes (if any), income taxes, payroll and withholding taxes, and other applicable taxes paid or payable by Participant in respect of such specified amount.

If there is a determination that the Payments payable to Participant must be reduced pursuant to the immediately preceding paragraph, the Company shall promptly give Participant notice to that effect and a copy of the detailed calculation thereof and of the amount to be reduced. The Participant may then elect which and how much the Payments shall be eliminated or reduced as long as (i) the first such Payments to be reduced are not considered “deferred compensation” within the meaning of Code Section 409A (if any), (ii) if Payments described in clause (i) are exhausted and additional reductions are necessary, any cash Payments are reduced next, and (iii) after such election the aggregate present value of the Payments equals the largest amount that would both (A) not cause any Excise Tax to be payable by the Participant, and (B) not cause any Payments to become nondeductible by the Company by reason of Code Section 280G (or any successor provision thereto). The Participant shall advise the Company in writing of the Participant’s election within ten (10) days of the Participant’s receipt of such notice from the Company. Notwithstanding the foregoing, if no election is made by the Participant within the ten-day period, the Company may elect which and how much of the Payments shall be eliminated or reduced as long (1) the first such payments to be reduced are not considered “deferred compensation” within the meaning of Code Section 409A (if any), (2) if Payments described in clause (1) are exhausted and additional reductions are necessary, any cash Payments are reduced next, and (3) after such election the aggregate present value of the Payments equals the largest amount that would both (A) not cause any Excise Tax to be payable by the Participant, and (B) not cause any Payments to become nondeductible by the Company by reason of Code Section 280G (or any successor provision thereto). For purposes of this paragraph, present value shall be determined in accordance with Code Section 280G(d)(4).

All determinations required to be made under this subsection, including whether the aggregate amount of Payments shall be reduced, and the assumptions to be utilized in arriving at such determinations, shall be made by the certified public accountants regularly employed by the Company immediately prior to the Change of Control transaction (“Accounting Firm”). Any determination by the Accounting Firm shall be binding upon the Company and Participant and shall be made within sixty (60) days immediately following the event constituting the Change of Control transaction. As promptly as practicable following such determination, the Company shall pay to or distribute for the benefit of the Participant such Payments as are then due to the Participant under the Plan and applicable Award Agreement.

At the time of the initial determination by the Accounting Firm, it is possible that amounts will have been paid or distributed by the Company to or for the benefit of the Participant pursuant to the Plan which should not have been so paid or distributed (“Overpayment”) or that additional amounts which will have not been paid or distributed by the Company to or for the benefit of the Participant pursuant to the Plan could have been so paid or distributed

("Underpayment"), in each case, consistent with the calculation hereunder. In the event that the Accounting Firm, based either upon the assertion of a deficiency by the Internal Revenue Service against the Company or the Participant which the Accounting Firm believes has a high probability of success or controlling precedent or other substantial authority, determines that an Overpayment has been made, any such Overpayment paid or distributed by the Company to or for the benefit of the Participant shall be treated for all purposes as a loan ab initio to the Participant which the Participant shall repay to the Company together with interest at the applicable Federal rate provided for in Code Section 7872(f)(2); provided, however, that no such loan shall be deemed to have been made and no amount shall be payable by the Participant to the Company if and to the extent (i) such deemed loan and payment would not either reduce the amount on which the Participant is subject to tax under Code Section 1 and Code Section 4999 or generate a refund of such taxes or (ii) the Participant is subject to the prohibition on personal loans under Section 402 of the Sarbanes-Oxley Act of 2002. In the event that the Accounting Firm, based upon controlling precedent or other substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company to or for the benefit of the Participant together with interest at the applicable Federal rate provided for in Code Section 7872(f)(2).

6. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The Company agrees that it will make appropriate provisions for the preservation of Participants' rights under the Plan in any agreement or plan which it may enter into or adopt to effect any such merger, consolidation, reorganization or transfer of assets.

#### H. Repricing

Without the prior approval of the Company's shareholders, the Company will not affect a repricing (as defined below) of any Options, Stock Appreciation Right, or Other Stock Awards granted under the terms of the Plan. For purposes of the immediately preceding sentence, a "repricing" shall be deemed to mean any of the following actions or any other action having the same effect: (i) the lowering of the purchase price of an Option, Stock Appreciation Right, or Other Stock Award after it is granted; (ii) the cancelling of an Option, Stock Appreciation Right, or Other Stock Award in exchange for another Option, Stock Appreciation Right, or Other Stock Award at a time when the purchase price of the cancelled Option, Stock Appreciation Right, or Other Stock Award exceeds the Fair Market Value of the underlying Common Stock (unless the cancellation and exchange occurs in connection with a merger, acquisition, spin-off or other similar corporate transaction); (iii) the purchase of an Option, Stock Appreciation Right, or Other Stock Award for cash or other consideration at a time when the purchase price of the purchased Option, Stock Appreciation Right, or Other Stock Award exceeds the Fair Market Value of the underlying Common Stock (unless the purchase occurs in connection with a merger, acquisition, spin-off or other similar corporate action); or (iv) an action that is treated as a repricing under generally accepted accounting principles.

#### I. Withholding of Taxes

The Company and its Affiliates shall satisfy any federal, state, foreign or local income tax, social insurance contributions, payment on account or other withholding obligations resulting from recipients' participation in the Plan by any of the following means as determined by the Committee, in its discretion: (i) by reducing the number of shares of Common Stock otherwise payable under such Awards to the extent the Awards are settled in shares; (ii) by withholding from recipient's salary, compensation or other payments made to him or her; (iii) by requiring recipient to make a cash payment to the Company or one of its Affiliates in advance of receiving shares or cash pursuant to the Award; (iv) withholding from the cash settlement to the extent the Award is settled in cash; (v) selling shares of Common Stock on the market either through a cashless exercise transaction or other sale on the market; or (vi) any other means set forth in the Award Agreement.

In the event that the number of shares of Common Stock otherwise payable are reduced in satisfaction of tax obligations, such number of shares shall be calculated by reference to the Fair Market Value of the Common Stock on the date that such taxes are determined.

With respect to Corporate Officers, Directors or other recipients subject to Section 16(b) of the Exchange Act, the Committee, or, with respect to Awards granted to Directors, the Board, may impose such other conditions on the recipient's election as it deems necessary or appropriate in order to exempt such withholding from the penalties set forth in said Section.



#### J. No Warranty of Tax Effect

No opinion is expressed nor warranties made as to the tax effects under federal, foreign, state or local laws or regulations of any Award granted under the Plan. Regardless of whether Awards are intended to qualify for favorable tax treatment, the Company does not warrant or represent that such treatment will be available.

#### K. Amendment and Termination of Plan

Except as otherwise provided in this Section IX.K., the Board may, from time to time, amend, suspend or terminate the Plan in whole or in part, and if terminated, may reinstate any or all of the provisions of the Plan, except that (i) no amendment, suspension or termination may apply to the terms of any outstanding Award (contingent or otherwise) granted prior to the effective date of such amendment, suspension or termination, in a manner which would reasonably be considered to be adverse to the recipient, without the recipient's consent, (ii) except as provided in Section IX.F., no amendment may be made to increase the number of shares of Common Stock reserved under Section I.D. of the Plan, (iii) except as provided in Section IX.F., no amendment may be made to increase the limitations set forth in Section I.E.4. of the Plan, and (iv) no amendment that would require approval of the Company's stockholders under any applicable law, regulation or rule, including the rules of any stock exchange or quotation system upon which the Common Stock may then be listed or quoted shall be made without obtaining such stockholder approval.

To the extent a portion of the Plan is subject to Code Section 409A, the Board may terminate the Plan, and distribute all vested accrued benefits, without consent from affected Award recipients, subject to the restrictions set forth in Treasury Regulation §1.409A-3(j)(4). A termination of any portion of the Plan that is subject to Code Section 409A must comply with the provisions of Code Section 409A and the regulations and guidance promulgated thereunder, including, but not limited to, restrictions on the timing of final distributions and the adoption of future deferred compensation arrangements.

#### L. Construction of Plan

The place of administration of the Plan shall be in the State of Missouri and the validity, construction, interpretation, administration and effect of the Plan and of its rules and regulations, and rights relating to the Plan, shall be determined solely in accordance with the laws of the State of Missouri, without giving regard to the conflict of laws provisions thereof.

#### M. Choice of Law/Venue

The validity, construction and effect of the Plan and any actions taken or relating to the Plan shall be determined in accordance with the laws of the State of Missouri without giving effect to its choice of law provisions. Any legal action against the Plan, the Company, an Affiliate, or the Committee may only be brought in the Circuit Court in St. Louis County or the United States District Court in St. Louis, Missouri.

#### N. Unfunded Nature of Plan

The Plan, insofar as it provides for cash payments, shall be unfunded, and the Company shall not be required to segregate any assets which may at any time be awarded under the Plan. Any liability of the Company to any person with respect to any Award under the Plan shall be based solely upon any contractual obligations which may be created by the terms of any Award Agreement entered into pursuant to the Plan. No such obligation of the Company shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Company.

#### O. Successors

All obligations of the Company under the Plan, with respect to any Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business or assets of the Company.

#### P. Code Section 409A

It is intended that any amounts payable under the Plan shall either be exempt from or comply with Code Section 409A (including the Treasury regulations and other published guidance relating thereto) so as not to subject a Participant to payment of any interest or additional tax imposed under Code Section 409A. To the extent that any amount payable under this Agreement would trigger the additional tax, penalty or interest imposed by Code Section 409A, the Plan shall be modified to avoid such additional tax, penalty or interest yet preserve (to the nearest extent reasonably possible) the intended benefit payable to the Participant. In no event shall the Company, any member of the Board, or any employee, agent or other service provider have any liability to any Participant for any tax, fine or penalty associated with any failure to comply with the requirements of Code Section 409A.

To the extent a payment or benefit is nonqualified deferred compensation subject to Code Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan or any Award Agreement providing for the payment of any amounts upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of the Plan and any Award Agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” If a Participant is deemed on the date of a separation from service (within the meaning of Code Section 409A) to be a “specified employee” (within the meaning of that term under Section 409A(a)(2)(B) of the Code and determined using any identification methodology and procedure selected by the Company from time to time, or, if none, the default methodology and procedure specified under Code Section 409A), then with regard to any payment or the provision of any benefit that is “nonqualified deferred compensation” within the meaning of Code Section 409A and which is paid as a result of the Participant’s “separation from service,” such payment or benefit shall not be made or provided prior to the date which is the earlier of (i) the expiration of the six-month period measured from the date of such “separation from service” of the Participant, and (ii) the date of the Participant’s death (the “*Delay Period*”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this clause (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Participant in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

For purposes of Code Section 409A, the Participant’s right to receive any installment payments pursuant to the Plan or any Award Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under the Plan or any Award Agreement specifies a payment period with reference to a number of days (e.g., “payment shall be made within thirty days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company.

Q. Clawback and Non-Competition

Notwithstanding any other provisions of the Plan, all Awards will be subject to deduction or clawback pursuant to the Company’s Incentive Compensation Recoupment Policy or as otherwise may be required pursuant to any law, government regulation or stock exchange listing requirement, or any other policy adopted by the Company. In addition, and notwithstanding any other provisions of the Plan, any Award shall be subject to such non-competition provisions under the terms of the Award Agreement or any other agreement or policy adopted by the Company, including, without limitation, any such terms providing for immediate termination and forfeiture of an Award if and when the recipient becomes an employee, agent or principal of an entity engaging in Competition with the Company.

R. Hedging and Pledging

Notwithstanding any other provisions of the Plan, an Award will be subject to any Company policy that the Company may adopt or amend from time to time regarding the hedging or pledging (or any similar transaction) of Company securities.

S. Sub-Plans

The Committee may from time to time establish sub-plans under the Plan for purposes of satisfying blue sky, securities, tax or other laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans shall contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed.

T. Non-Uniform Treatment

The Committee’s determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments and to enter into non-uniform and selective Award Agreements.

U. Employees Employed in Foreign Jurisdictions

In order to enable participants who are foreign nationals or employed outside the United States, or both, to receive Awards under the Plan, the Committee may adopt such amendments, administrative policies, sub-plans and the like as are necessary or advisable, in the opinion of the Committee, to effectuate the purposes of the Plan and achieve favorable tax treatment or facilitate compliance under the laws of the applicable foreign jurisdiction without otherwise violating the terms



of the Plan. Therefore, to the extent the Committee determines that the restrictions imposed by the Plan preclude the achievement of material purposes of the Awards in jurisdictions outside of the United States, the Committee has the authority and discretion to modify those restrictions as the Committee determines to be necessary or appropriate to conform to applicable requirements or practices of jurisdictions outside of the United States.

#### V. Substitute Awards

Awards may be granted under the Plan from time to time in substitution for Awards held by service providers of other corporations who are about to become Employees, or whose employer is about to become an Affiliate, as the result of a merger or consolidation of the Company or an Affiliate with another corporation, the acquisition by the Company or an Affiliate of all or substantially all the assets of another corporation or the acquisition by the Company or an Affiliate of at least 50% of the issued and outstanding stock of another corporation. The terms and conditions of the substitute Awards so granted may vary from the terms and conditions set forth in the Plan to such extent as the Board or Committee, as applicable, at the time of the grant may deem appropriate to conform, in whole or in part, to the provisions of the Awards in substitution for which they are granted, but with respect to Awards which are Incentive Stock Options, no such variation shall be permitted which affects the status of any such substitute option as an Incentive Stock Option. Notwithstanding the foregoing, in no event shall such substitution occur to the extent such substitution would cause a violation of Code Section 409A.

#### W. Whistleblower Provisions

Nothing contained herein prohibits the Participant from: (i) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity; (ii) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (iii) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange.

#### X. **Effective Date and Term**

Subject to and upon the approval of the Company shareholders which occurred on [ ], the Plan shall be effective (the "*Effective Date*"). Upon termination, any balances in the reserve established under Section I.D. shall be cancelled, and no Awards shall be granted under the Plan thereafter. The Plan shall continue in effect, however, insofar as is necessary, to complete all of the Company's obligations under outstanding Awards or to conclude the administration of the Plan. The Plan shall remain in effect until the earliest of (i) the date no additional shares of Common Stock are available for issuance under the Plan, (ii) the date the Plan has been terminated in accordance with Article IX.K., or (iii) the close of business on the tenth anniversary of the Effective Date. Upon termination, any balances in the reserve established under Section I.D. shall be cancelled, and no Awards shall be granted under the Plan thereafter. The Plan shall continue in effect, however, insofar as is necessary, to complete all of the Company's obligations under outstanding Awards or to conclude the administration of the Plan.

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K**

**(Mark One)**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended **September 30, 2022**

OR

TRANSITION REPORT PURSUANT TO SECTION 10 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 001-36837



**ENERGIZER HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**Missouri**  
(State or other jurisdiction of  
incorporation or organization)

**36-4802442**  
(I. R. S. Employer  
Identification No.)

**533 Maryville University Drive**  
**St. Louis, Missouri**  
(Address of principal executive offices)

**63141**  
(Zip Code)

**(314) 985-2000**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$.01 per share	ENR	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes:  No:

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.

Yes:  No:

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes:  No:

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes:  No:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the voting common equity held by nonaffiliates of the registrant as of the close of business on March 31, 2022, the last day of the registrant's most recently completed second quarter: \$2.2 billion.

(For purposes of this calculation only, without determining whether the following are affiliates of the registrant, the registrant has assumed that (i) its directors and executive officers are affiliates, and (ii) no party who has filed a Schedule 13D or 13G is an affiliate. Registrant does not have a class of non-voting common equity securities.)

Number of shares of Energizer Holdings, Inc. Common Stock ("ENR Stock"), \$.01 par value, outstanding as of close of business on November 11, 2022: 71,292,040.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

Portions of Energizer Holdings, Inc. Notice of Annual Meeting and Proxy Statement ("Proxy Statement") for our Annual Meeting of Shareholders which will be held January 30, 2023, have been incorporated into Part III of this Annual Report on Form 10-K. The Proxy Statement will be filed within 120 days of the end of the fiscal year ended September 30, 2022.

## INDEX

### PART I

<u>Item</u>		<u>Page</u>
1	Business	4
1A	Risk Factors	10
1B	Unresolved Staff Comments	26
2	Properties	26
3	Legal Proceedings	26
4	Mine Safety Disclosure	26
4A	Information About Our Executive Officers	26

### PART II

5	Market for Registrant's Common Equity and Related Stockholder Matters and Issuer Purchases of Equity Securities	28
6	Reserved	30
7	Management's Discussion and Analysis of Financial Condition and Results of Operations	30
7A	Quantitative and Qualitative Disclosures About Market Risk	54
8	Financial Statements and Supplementary Data	57
9	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	109
9A	Controls and Procedures	109
9B	Other Information	109
9C	Disclosures Regarding Foreign Jurisdiction that Prevent Inspections	109

### PART III

10	Directors, Executive Officers and Corporate Governance	110
11	Executive Compensation	110
12	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	110
13	Certain Relationships and Related Transactions, and Director Independence	110
14	Principal Accountant Fees and Services	110

### PART IV

15	Exhibits, Financial Statement Schedules	112
16	Form 10-K Summary	117

## Part I.

### Item 1. *Business.*

Additional information required by this item is incorporated herein by reference to Part II, Item 7, "Management's Discussion and Analysis of Financial Conditions and Results of Operations" (MD&A); and Notes 1 and 2 to our Consolidated Financial Statements. Unless the context indicates otherwise, the terms "Energizer," the "Company," "we," "us" or "our" in this Annual Report on Form 10-K, we mean Energizer Holdings, Inc. and its subsidiaries on a consolidated basis, unless we state or the context implies otherwise.

Energizer, through its operating subsidiaries, is a global diversified household products leader in batteries, auto care and portable lights. Energizer is one of the world's largest manufacturers, marketers and distributors of household and specialty batteries; automotive appearance, performance, refrigerant and freshener products; and portable lights. Information about our legal separation from our former parent company, recent acquisitions and divestment can be found in the MD&A and Notes 1, 4 and 5 to our Consolidated Financial Statements.

Energizer is the beneficiary of over 100 years of expertise in the battery and portable lighting products industries and is recognized worldwide for innovation, quality and dependability across its brands which include Energizer®, Eveready® and Rayovac® brands which are marketed and sold around the world.

Energizer's shares of common stock are traded on the New York Stock Exchange under the symbol "ENR."

We use the Energizer name and logo as our trademark as well as those of our subsidiaries. Product names appearing throughout are trademarks of Energizer. This section also may refer to brand names, trademarks, service marks and trade names of other companies and organizations, and these brand names, trademarks, service marks and trade names are the property of their respective owners.

Unless indicated otherwise, the information concerning our industry contained in this Annual Report is based on Energizer's general knowledge of and expectations concerning the industry. Energizer's market position, market share and industry market size are based on estimates using Energizer's internal data and estimates, based on data from various industry analyses, its internal research and adjustments and assumptions that it believes to be reasonable. Energizer has not independently verified data from industry analyses and cannot guarantee their accuracy or completeness. In addition, Energizer believes that data regarding the industry, market size and its market position and market share within such industry provide general guidance but are inherently imprecise. Further, Energizer's estimates and assumptions involve risks and uncertainties and are subject to change based on various factors, including those discussed in the "Risk Factors" section. These and other factors could cause results to differ materially from those expressed in the estimates and assumptions.

### **Narrative Description of the Business**

#### *Our Products*

Energizer offers household batteries including primary, rechargeable, specialty and hearing aid using many technologies including lithium, alkaline, carbon zinc, nickel metal hydride, zinc air, and silver oxide. These products are sold globally under the Energizer, Eveready and Rayovac brands, including hearing aid batteries, and the Varta® brand in Latin America and Asia Pacific. Our portfolio spans the performance, premium and price segments.

In addition, we offer auto care products in the appearance, fragrance, performance, and air conditioning recharge product categories. The appearance and fragrance categories include protectants, wipes, tire and wheel care products, glass cleaners, leather care products, air fresheners and washes designed to clean, shine, refresh, disinfect and protect interior and exterior automobile surfaces under the brand names Armor All®, Nu Finish®, Refresh Your Car!®, LEXOL®, Eagle One®, California Scents®, Driven®, Bahama & Co®, Carnu®, Grand Prix®, Kit® and Tempo®.

The performance product category includes STP®-branded fuel and oil additives, functional fluids and other performance chemical products that benefit from a rich heritage in the car enthusiast and racing scenes, characterized by a commitment to technology, performance and motor sports partnerships for over 60 years. The brand equity of STP also provides for attractive licensing opportunities that augment our presence in our core performance categories.

The air conditioning recharge product category includes do-it-yourself automotive air conditioning recharge products led by the A/C PRO® brand name, along with other refrigerant and recharge kits, sealants and accessories.

In addition, we offer an extensive line of lighting products designed to meet a variety of consumer needs. We distribute, and market lighting products including handheld, headlights, lanterns, and area lights. In addition to the Energizer, Eveready and Rayovac brands, we market our flashlights under the Hard Case®, Dolphin®, and WeatherReady® sub-brands. In addition to batteries and portable lights, Energizer licenses the Energizer, Eveready and Rayovac brands to companies developing consumer solutions in solar, automotive batteries, portable power for critical devices (like smart phones), generators, power tools, household light bulbs and other lighting products.

Additional information about our products can be found in MD&A in Part II, Item 7 of this Report, and Note 3, Revenue, to our Consolidated Financial Statements.

### *Our Industry*

We are a branded manufacturing and distribution company that markets and sells in the battery, auto care and portable lights categories. These categories are highly competitive, both in the U.S. and on a global basis. We invest in our brands and innovation to meet the needs of consumers, and with our large global footprint, we both manufacture and source our products. Competition within our categories is based upon brand perceptions, product performance, price, retail execution and customer service. Key drivers of the battery business are device usage, consumer demographics and disasters and key drivers for the auto care business are size and age of car parc and miles driven. Competition in this category remains aggressive in the U.S. and other markets and could continue to put additional pressure on our results going forward, particularly as consumers shift consumption between channels such as e-commerce and discounters.

### *Sales and Distribution*

We distribute our products to consumers through numerous retail locations worldwide, including mass merchandisers and warehouse clubs, food, drug and convenience stores, electronics specialty stores and department stores, hardware and automotive centers, e-commerce and military stores. Although a large percentage of our sales are attributable to a relatively small number of retail customers, in fiscal year 2022, only Wal-Mart Stores, Inc. accounted for ten percent or more (12.9%) of the Company's annual sales.

Our products are marketed primarily through a direct sales force, but also through exclusive and non-exclusive distributors and wholesalers. Our products are sold through both “modern” and “traditional” trade. “Modern” trade, which is most prevalent in North America, Western Europe, and more developed economies throughout the world, generally refers to sales through large retailers with nationally or regionally recognized brands. “Traditional” trade, which is more common in developing markets in Latin America, Asia, the Middle East and Africa, generally refers to sales by wholesalers or small retailers who may not have a national or regional presence.

Additional information can be found in the MD&A and Note 2, Summary of Significant Accounting Policies, and Note 3, Revenue, of our Consolidated Financial Statements.

### *Sources and Availability of Raw Materials*

The principal raw materials used by Energizer in the production of batteries and lighting products include electrolytic manganese dioxide, zinc, silver, nickel, lithium, graphite, steel, plastic, brass wire, and potassium hydroxide. The principal raw material used by auto care is refrigerant R-134a, plastic, silicone, steel and aluminum. The prices and availability of these raw materials have fluctuated over time. We believe that adequate supplies of most raw materials and component parts required for all of our operations are available at the present time, although we cannot predict their future availability or prices. Our raw materials and component parts are generally available from a number of different sources, and are susceptible to currency fluctuations and price fluctuations due to supply and demand, transportation, government regulations, price controls, tariffs, economic climate, or other unforeseen circumstances like force majeure. We have not experienced any significant interruption in availability of raw materials as our supply chain begins to normalize. We continue to work to qualify additional sources to ensure continuity and resiliency of supply for these items. We believe we have extensive experience in purchasing raw materials in the commodity markets. From time to time, our management has purchased materials or entered into forward commitments for raw materials to assure supply and to protect margins on anticipated sales volume.



## *Our Trademarks, Patents and Technology*

Our ability to compete effectively in the battery, auto care and portable lights categories depends, in part, on our ability to protect our brands and maintain the proprietary nature of our technologies and manufacturing processes through a combination of trademark, patent and trade secret protection. We own thousands of Energizer, Rayovac, and Eveready trademarks globally, and license Varta trademarks, which we consider to be of substantial importance and which are used individually or in conjunction with other sub-brand names. The number of Energizer, Rayovac, Eveready, Energizer Bunny, and Mr. Energizer trademarks, including related designs, slogans and sub-brands, is currently over 2,800 worldwide.

In our auto care business, we also have the Refresh Your Car!, California Scents, Driven, Bahama & Co., LEXOL, Eagle One, Armor All, STP, Tuff Stuff, Kent Car Care, A/C Pro and the Nu Finish trademarks, and we recently expanded our portfolio in Latin America to add the Carnu, Grand Prix, Kit and Tempo trademarks. The number of trademarks making up the total of the auto care trademark portfolio globally, including related designs, slogans, and sub-brands, is nearly over 1,900 worldwide.

We also own a number of patents, patent applications and other technology that relate primarily to battery, automotive fragrance, performance and appearance products and portable lights, which we believe are significant to our business.

## *Seasonality*

Sales and operating profit for our business tends to be seasonal, with increased purchases by consumers and increases in retailer inventories occurring for batteries during our fiscal first quarter and for automotive fragrance, appearance, performance and air conditioning recharge products during our fiscal second and third quarters. In addition, natural disasters such as hurricanes can create conditions that drive short-term increases in the need for portable power and lighting products and thereby increase our battery and flashlight sales. As a result of this seasonality, our inventory and working capital needs fluctuate throughout the year.

## **Human Capital Resources**

### *Purpose and Values*

Energizer is led by our purpose to responsibly create products that make lives easier and more enjoyable.

Launched in fiscal 2022, Energizer 2.0 is a new vision for powering our future. It reflects a commitment to growing as both a business and a global corporate citizen. Our values are the foundation for everything we do and are essential to fulfilling our mission of being the leader in our categories by better serving consumers and customers:

- *We Win Together.* We relentlessly pursue our goals. We celebrate and move to the next challenge. We act with urgency because windows of opportunity close quickly. We are focused on results.
- *While Serving Each Other.* We care for others' success as much as we do our own. We challenge respectfully to drive better outcomes and work collectively across functions, levels and geographies to achieve our goals. All for one, one for all.
- *With A Willingness to Act Boldly.* We push forward rather than leaning back. We take chances, have a bias for action and go all in to achieve our goals. Even if we fail, we fail together. We are transparent, we learn from it, and are better for it. We are fearlessly determined.
- *All While Doing Right.* We bring out the best in each other to bring the best to our consumers and customers. We are vulnerable and trust each other with our imperfections. By being inclusive and open, our diverse perspectives amplify what we can achieve. Doing the right thing is all we know.

### *Employees*

As of September 30, 2022, we have approximately 5,500 employees located across 36 countries, including approximately 2,200 employees based in North America, 1,800 employees in Asia Pacific, 900 employees in Europe, the Middle East and Africa, and 600 employees in Latin America. Approximately 440 employees are unionized, primarily at our Fennimore, Wisconsin; Portage, Wisconsin; and Marietta, Ohio, facilities. We consider our employee relations to be good.

### *Governance*

Energizer believes that strong governance principles, policies and practices contribute to better results for our shareholders. We are proud to have a diverse and independent board of directors with the skills, experience and perspectives to help chart the course of our global company.

The Human Capital Committee oversees company policies and practices related to human capital management, including those related to our culture, diversity and inclusion efforts, and rewards and compensation programs. Under the leadership of our Chief Executive Officer, our Chief Human Capital Officer is responsible for developing and executing key aspects of our human capital strategy, including the attraction, development, retention, and engagement of talent to deliver on the Company's strategy and the design of competitive compensation and employee benefit programs.

#### *Diversity, Equity, Inclusion and Belonging*

At Energizer, diversity, equity, inclusion and belonging ("DEIB") is a business imperative that requires active engagement from all of our leaders and colleagues. We strive to foster an inclusive and diverse workplace culture where colleagues feel a sense of belonging, feel listened to, are included in discussions and are valued for their contributions.

In fiscal 2022, Energizer appointed a Global Director of Diversity, Equity, Inclusion and Belonging, who is leading and advancing our global DEIB efforts. This year, we focused on the following strategic priorities:

- *Community*: Promoting a workplace where all colleagues feel safe to express their perspectives and feel they belong to our Energizer team;
- *Learning*: Building colleague awareness and understanding to produce respectful and inclusive workplace behaviors and actions; and
- *Talent*: Embracing diversity to attract, recruit, develop and retain top talent.

Our recruitment strategies are designed to ensure a diverse pipeline of candidates to meet the needs of our business today and in the future. Energizer has taken steps to enhance its talent acquisition process across the organization, including by implementing diversity training for recruiters, interview skills training for colleagues and processes to improve our candidate attraction, selection and onboarding so we can welcome diverse colleagues to our company. We continually assess our talent guidelines and decisions to ensure fair and objective hiring practices.

In fiscal 2022, our Global DEIB Council, which is sponsored by our Chief Executive Officer and Chief Human Capital Officer, continued to provide strategic oversight of, and facilitate business alignment with, Energizer's DEIB activities. Energizer has offered a series of diversity and inclusion-related trainings including Inclusive Mindset for Committed Allies and Unconscious Bias. Completion rates for the Inclusive Mindset for Committed Allies training program was over 95% for salaried colleagues. In fiscal 2022, we also continued to publish stories written in partnership with our diverse colleagues, who shared their experiences with our organization to help build our internal community and appreciate our differences. Looking into the future, we are developing a comprehensive DEIB learning plan, with training topics that align with our desired workplace culture, for all colleague levels.

Energizer is proud to have three employee resource groups—the Women's Leadership Network (WLN), the African Ancestry Leadership Group, and Mosaic (the Asian-American Ancestry Group)—that help increase visibility and advancement of diverse colleagues. By embracing our colleagues' diverse cultures, experiences and ways of thinking, we believe that we will deliver better business results and have a more engaged workforce.

#### *Results-Driven, Collaborative Culture*

Energizer colleagues are dedicated to working together to win. We learn together, care about each other and do the right thing to achieve our goals. We strive to build a culture that will propel our business forward and create a vibrant future for our brands, products, customers, consumers, shareholders, and colleagues. Our culture champion network, with 70 members across our business, leads local and global efforts to create inclusive work environments. Through virtual meetings and global events, we strive to bring our colleagues together to help create a sense of community and belonging across our locations worldwide.

From town halls and leadership forums to engagement surveys conducted through a third-party partner we seek out colleague feedback and take action to improve our culture and the employee experience. Our fiscal 2022 engagement score was 76 with an 80% global colleague response rate, both of which exceeded the global benchmarks from our third-party survey provider. We have taken strides to improve our awareness of what drives engagement and the role each colleague plays in improving engagement. We do this by providing and sharing online learning resources through the engagement platform for teams to leverage as they review their results and develop their action plans.

We are committed to colleague recognition, which includes acknowledging, appreciating and celebrating each other's contributions and achievements. In fiscal 2022 Energizer launched a new global recognition platform called Celebrate that allows us to honor colleagues' service anniversaries and other special events. Celebrate also serves as an improved platform for our CEO Award, which rewards and recognizes both teams and individual colleagues who have made significant and notable contributions to Energizer's success.

### *Talent Development*

Engaged, driven and productive colleagues are essential to achieving growth. All colleagues participate in annual training focused on topics related to ethics, compliance, inclusion, belonging and diversity. For salaried colleagues, we offer a catalog featuring in excess of 2,000 online courses from IT skills to business acumen and leadership skills, along with an online competency model library and supporting training resources. Specific skills-based training is provided to colleagues within their function, to ensure they understand and master necessary job skills and requirements and have access to developmental opportunities. We also encourage career development through individual development planning, formal mentoring programs, team effectiveness workshops, project and change management training and leadership development programs. For hourly colleagues, we conduct annual safety, health and environmental training as well as equipment and other job-relevant training. Colleagues are encouraged to communicate their career interests to their manager and have access to our career center to view available positions.

### *Pay*

Our primary compensation strategy is to "pay for performance" on both a long-term and annual basis, which helps drive a mindset of accountability and productivity and aligns the interests of our colleagues with our shareholders. Our compensation guiding principles are to structure compensation that is simple, aligned and balanced. We believe our compensation guiding principles are strongly aligned with our corporate strategic priorities and our vision for shareholder value creation.

We deliver market-competitive total rewards packages for our colleagues. As part of our commitment to fair pay, we strive to be externally competitive while keeping in mind internal equity across our organization. Pay for performance is our fundamental reward philosophy. We reward and recognize both individual and team results relative to our business goals and commitment to shareholders, as well as behaviors that align with our culture statement. We are committed to fair pay and strive to be externally competitive while ensuring internal equity across our organization. We conduct global pay equity assessments and compensation reviews. We strive to reduce unconscious biases and structural barriers in our hiring practices, performance reviews, promotional guidelines and leadership opportunities that may contribute to pay inequities.

### *Workplace Safety*

Energizer maintains a global safety, health and environmental ("SHE") policy designed to help ensure a safe workplace for our colleagues. Because providing products and services to our customers with zero harm to people and the environment is our goal, we require all colleagues and contractors at our plants and manufacturing facilities to understand and follow our global SHE policy, and we retrain them on this policy on an annual basis. Each facility also maintains additional safety policies, measures and procedures specific to its individual needs. Our occupational health and safety management system is aimed at addressing three key components of safety:

- Identifying the root cause of safety hazards in our operations;
- Assessing risks associated with all hazards or conditions identified; and
- Mitigating risks associated with known hazards and conditions.

The program establishes minimum requirements for enterprise-wide safety, environmental and Department of Transportation loss-prevention activities, and contributes to our compliance with applicable safety and environmental-related laws, rules and regulations.

### *Health and Well-being*

Creating a culture where all colleagues feel supported and valued is paramount to our corporate mission. Our well-being goals are for colleagues to physically thrive, flourish mentally and emotionally, be socially connected and achieve financial security. Energizer is proud to provide 100% of our colleagues with access to an employee assistance plan ("EAP"). Energizer's EAP offers colleagues and their eligible dependents counseling and well-being resources, 24 hours a day, seven days a week by phone, online or via the mobile site.

We provide ongoing communications and tools to continue meeting our colleagues' needs, including a well-being program. In addition to the social benefits offered in different countries, we also offer market-competitive core benefit plans in

most of the countries where we operate that are designed to support our colleagues' overall well-being. Well-being is more important now than ever, and our colleagues value holistic resources to help them balance work and home demands.

We utilize our flexible working guidelines to allow colleagues and their managers to establish flexible work arrangements that address when, where and how their work gets done. Enabling a flexible workplace removes barriers that may prohibit success and better addresses our colleagues' different work and life needs.

### *Community*

Energizer believes in supporting the communities where we live, work and play. Many of our colleagues are highly active with charities of their own choosing, and the Energizer Giving Foundation enables them to make a greater difference by matching their contributions dollar-for-dollar. Energizer also supports Feed the Children and disaster relief efforts through our partnership with Red Cross.

Since 2016, Energizer has donated more than 15 million batteries and portable lighting products in North America alone. The World Health Organization celebrates World Hearing Day every March to raise awareness of hearing loss, encourage individuals to recognize the signs of hearing loss in themselves or loved ones and advocate for audiology checkups. In support of this effort, Rayovac promotes an online hub of information and articles for consumers to raise awareness of the seriousness and importance of hearing loss, and help people to recognize their own hearing loss, or recognize the symptoms in a loved one – prompting them to get a checkup.

### *Relevant Company Policies*

Energizer Holdings' policies in support of the topics discussed in this section, including the Equal Employment Opportunity Policy, Social Policy (Human Rights and Labor Rights), and Safety, Health and Environmental Policy, can be found in the Policies section of the Energizer Holdings, Inc. website.

## **Governmental Regulations and Environmental Matters**

Our operations, including the manufacture, packaging, labeling, storage, distribution, advertising and sale of our products, are subject to various federal, state, local and foreign laws and regulations, including those intended to protect public health and the environment. In the U.S. many of our products are regulated by the Consumer Product Safety Commission, the Environmental Protection Agency, and by the Federal Trade Commission with respect to advertising. Similar regulations have been adopted by authorities in foreign countries where we sell our products, and by state and local authorities in the U.S. We are also subject to extended producer responsibility (EPR) fees regarding the recycling of batteries and packaging; regulations regarding transportation, storage or use of certain chemicals to protect the environment; and regulations in other related areas, such as sustainability, including the European Union Batteries Regulation Directive and updates to EU REACH and Classification, Labeling, and Packaging (CLP) laws. In order to conduct our operations in compliance with these laws and regulations we must obtain and maintain numerous permits, approvals and certificates from various federal, foreign, state and local governmental authorities.

In recent years, refrigerants such as R-134a, which is a critical component of our auto care business' aftermarket A/C products, have become the subject of regulatory focus due to their potential to contribute to global warming. The EU has passed regulations that essentially phased out of R-134a in automotive cooling systems in new vehicles by 2017. Canada has also implemented similar regulations, phasing into effect beginning in 2021. The United States passed the American Innovation and Manufacturing Act (AIM Act) in 2020, which also regulates refrigerants, and individual states are also regulating the sale and distribution of products containing R-134a. In addition, regulations may also be enacted governing the packing, use and disposal of our auto care business' products containing refrigerants.

The U.S. Foreign Corrupt Practices Act (FCPA) prohibits bribery of public officials to obtain or retain business in foreign jurisdictions and requires us to keep accurate books and records and to maintain internal accounting controls to detect and prevent bribery and to ensure that transactions are properly authorized. We are also subject to similar or even more restrictive anti-corruption laws imposed by the governments of other countries where we do business, including the UK Bribery Act of 2010 and the Brazil Clean Company Act. We make sales and operate in countries known to experience corruption that are rated as high-risk nations. Our business activities in such countries create the risk of unauthorized conduct by one or more of our employees, customs brokers, freight forwarders, or distributors that could be in violation of various laws including the FCPA or similar local regulations.

Our business is subject to competition laws in the various jurisdictions where we operate, including the Sherman Antitrust Act and related federal and state antitrust laws in the U.S. These laws and regulations generally prohibit competitors from fixing prices, boycotting competitors, or engaging in other conduct that unreasonably restrains competition. In many

jurisdictions, compliance with these competition laws is of special importance to us, and our operations may come under special scrutiny by competition law authorities, due to our competitive position in those jurisdictions.

The Company is also required to comply with increasingly complex and changing laws and regulations enacted to protect business and personal data in the United States and other jurisdictions regarding privacy, data protection and data security, including those related to the collection, storage, use, transmission and protection of personal information and other consumer, customer, vendor or employee data. Such privacy and data protection laws and regulations, including with respect to the European Union's GDPR, the Brazilian Data Protection Law, and the California Consumer Privacy Act of 2018 (CCPA), and the interpretation and enforcement of such laws and regulations, are continuously developing and evolving and there is significant uncertainty with respect to how compliance with these laws and regulations may evolve and the costs and complexity of future compliance.

We also must comply with various environmental laws and regulations in the jurisdictions in which we operate, including those relating to the handling and disposal of solid and hazardous wastes, recycling of batteries and packaging, the remediation of contamination associated with the use and disposal of hazardous substances, chemicals in products and product safety. We are currently involved in or have potential liability with respect to the remediation of past contamination in the operation of some of our current and former manufacturing facilities. In addition, some of our present and former facilities have or had been in operation for many years and, over that time, some of those facilities may have used substances or generated and disposed of wastes that are or may now be considered hazardous. It is possible that those sites, as well as disposal sites owned by third parties to whom we have sent waste, may be identified and become the subject of remediation. We could also become subject to additional environmental liabilities in the future, whether as a result of new laws and regulations or otherwise, which could result in a material adverse effect on our financial condition and results of operations.

For additional information on the laws and regulations that apply to our business, see MD&A and Note 22, Environmental and Regulatory, to our Consolidated Financial Statements. For a discussion of the risks associated with these laws and regulations, see Part I, Item 1A, "Risk Factors."

## **Available Information**

Energizer regularly files periodic reports with the SEC, including annual reports on Form 10-K and quarterly reports on Form 10-Q, as well as, from time to time, current reports on Form 8-K, and amendments to those reports. The SEC maintains an Internet site containing these reports, and proxy and information statements, at [www.sec.gov](http://www.sec.gov). These filings are also available free of charge on Energizer's website, at [www.energizerholdings.com](http://www.energizerholdings.com), as soon as reasonably practicable after their electronic filing with the SEC. Information on Energizer's website does not constitute part of this Form 10-K.

## **Item 1A. Risk Factors.**

*In the course of conducting our business operations, we are exposed to a variety of risks, some of which are inherent in our industry and others of which are more specific to our own businesses. The discussion below addresses the material factors, of which we are currently aware, that could affect, and in certain cases have affected, our businesses, results of operations and financial condition and make an investment in the Company speculative or risky.*

*Some of these risks include:*

- *Global economic and financial market conditions, including the conditions resulting from the COVID-19 pandemic, and actions taken by our customers, suppliers, other business partners and governments in markets in which we compete might materially and negatively impact us.*
- *Competition in our product categories might hinder our ability to execute our business strategy, achieve profitability, or maintain relationships with existing customers.*
- *Changes in the retail environment and consumer preferences could adversely affect our business, financial condition and results of operations.*
- *We must successfully manage the demand, supply, and operational challenges brought about by the COVID-19 pandemic and any other disease outbreak, including epidemics, pandemics, or similar widespread public health concerns.*
- *Loss or impairment of the reputation of our Company or our leading brands or failure of our marketing plans could have an adverse effect on our business.*
- *Loss of any of our principal customers could significantly decrease our sales and profitability.*
- *Our ability to meet our growth targets depends on successful product, marketing and operations innovation and successful responses to competitive innovation and changing consumer habits.*
- *We are subject to risks related to our international operations, including currency fluctuations, which could adversely affect our results of operations.*

- *If we fail to protect our intellectual property rights, competitors may manufacture and market similar products, which could adversely affect our market share and results of operations.*
- *Changes in production costs, including raw material prices and transportation costs, from inflation or otherwise, have adversely affected, and in the future could erode, our profit margins and negatively impact operating results.*
- *Our reliance on certain significant suppliers subjects us to numerous risks, including possible interruptions in supply, which could adversely affect our business.*
- *Our business is vulnerable to the availability of raw materials, our ability to forecast customer demand and our ability to manage production capacity.*
- *The manufacturing facilities, supply channels or other business operations of the Company and our suppliers may be subject to disruption from events beyond our control.*
- *The Company's future results may be affected by its operational execution, including scenarios where the Company generates fewer productivity improvements than estimated.*
- *If our goodwill and indefinite-lived intangible assets become impaired, we will be required to record impairment charges, which may be significant.*
- *A failure of a key information technology system could adversely impact our ability to conduct business.*
- *We rely significantly on information technology and any inadequacy, interruption, theft or loss of data, malicious attack, integration failure, failure to maintain the security, confidentiality or privacy of sensitive data residing on our systems or other security failure of that technology could harm our ability to effectively operate our business and damage the reputation of our brands.*
- *We have significant debt obligations that could adversely affect our business and our ability to meet our obligations.*
- *If we pursue strategic acquisitions, divestitures or joint ventures, we might experience operating difficulties, dilution, and other consequences that may harm our business, financial condition, and operating results, and we may not be able to successfully consummate favorable transactions or successfully integrate acquired businesses.*
- *Our business involves the potential for product liability claims, labeling claims, commercial claims and other legal claims against us, which could affect our results of operations and financial condition and result in product recalls or withdrawals.*
- *Our business is subject to increasing government regulations in both the U.S. and abroad that could impose material costs.*
- *Increased focus by governmental and non-governmental organizations, customers, consumers and shareholders on environmental, social and governance (ESG) issues, including those related to sustainability and climate change, may have an adverse effect on our business, financial condition and results of operations and damage our reputation.*
- *We are subject to environmental laws and regulations that may expose us to significant liabilities and have a material adverse effect on our results of operations and financial condition.*

*Additional factors that could affect our businesses, results of operations and financial condition are discussed in Forward-Looking Statements in MD&A. However, other factors not discussed below or elsewhere in this Annual Report on Form 10-K could also adversely affect our businesses, results of operations and financial condition. Therefore, the risk factors below should not be considered a complete list of potential risks that we may face.*

*Any risk factor described in this Annual Report on Form 10-K or in any of our other SEC filings could by itself, or together with other factors, materially adversely affect our liquidity, competitive position, business, reputation, results of operations, capital position or financial condition, including by materially increasing our expenses or decreasing our revenues, which could result in material losses. Investors should not interpret the disclosure of a risk to imply that the risk has not already materialized.*

## **Economic, Competitive and Industry Risks**

***Global economic and financial market conditions, including the conditions resulting from the COVID-19 pandemic, and actions taken by our customers, suppliers, other business partners and governments in markets in which we compete might materially and negatively impact us.***

General economic factors beyond our control could adversely affect our business and results of operations. These factors include, but are not limited to, recent supply chain disruptions, labor shortages, wage pressures, rising inflation and potential economic slowdown or recession, as well as input costs including fuel and energy costs (for example, the price of gasoline), foreign currency exchange rate fluctuations, and other matters that influence consumer spending and preferences.

The COVID-19 pandemic has caused considerable volatility to global economic conditions and the economies in regions in which we conduct business. While we experienced reduced demand for certain of our consumer products as a result of the pandemic, demand increased for other products. In the future, our business might be adversely affected in a material way by lower consumer demand due to recessionary economic conditions, including after the direct impact of the COVID-19



pandemic has subsided. In response to unfavorable economic conditions, there has been and, in the future, could be a reduction in discretionary spending, which may lead to reduced net sales or cause a shift in our product mix from higher-margin to lower-margin product offerings or a shift of purchasing patterns to lower cost options such as “private label” brands sold by retail chains or price brands. This shift could drive the market towards lower margin products or force us to reduce prices for our products in order to compete. Similarly, our retailer customers could reduce their inventories, shift to different products or require us to lower our prices to retain the shelf placement of our products. Conversely, rapid increases in demand due to improving economic conditions could lead to supply chain challenges.

Global markets continued to face threats and uncertainty during fiscal year 2022. Uncertain economic and financial market conditions may also adversely affect the financial condition of our customers, suppliers and other business partners. Any significant decrease in customers’ purchases of our products or our inability to collect accounts receivable resulting from an adverse impact of the global markets on customers’ financial condition could have a material adverse effect on our business, financial condition and results of operations. Additionally, disruptions in financial markets could reduce our access to debt and equity capital markets, negatively affecting our ability to implement our business strategy.

***Competition in our product categories might hinder our ability to execute our business strategy, achieve profitability, or maintain relationships with existing customers.***

We face intense competition from consumer product companies both in the U.S. and in global markets. Most of our products compete with other widely advertised, promoted and merchandised brands within each product category. The categories in which we operate are mature and highly competitive, with a mix of large, small, and private label manufacturers competing for consumer acceptance, limited retail shelf space and e-commerce opportunities. Because of the highly competitive environment in which we operate, our customers, including online retailers, frequently seek to obtain pricing concessions or better trade terms, resulting in either a reduction of our margins or the loss of distribution to lower-cost competitors.

Competition in our product categories is based upon brand perceptions, innovation, product performance, customer service and price. Our ability to compete effectively is, and in the future could be, affected by a number of factors, including:

- Certain of our competitors have substantially greater financial, marketing, research and development, and other resources and greater market share in certain segments than we do, which could provide them with greater scale and negotiating leverage with retailers and suppliers. These competitors may be able to spend more aggressively on advertising and promotional activities, introduce competing products more quickly and respond more effectively to changing business and economic conditions than we can.
- Our competitors may have lower production, sales and distribution costs, and higher profit margins.
- Our competitors have obtained, and may in the future be able to obtain, exclusivity or sole source at particular retailers or favorable in-store placement.
- We may lose market share to certain retailers, including club stores, grocery, dollar stores, mass merchandisers and internet-based retailers, which may offer private label brands that are typically sold at lower prices and compete with our products in certain categories.

***Changes in the retail environment and consumer preferences could adversely affect our business, financial condition and results of operations.***

Our sales have historically been largely concentrated in the traditional retail grocery, mass retail outlet, warehouse club and dollar store channels. We cannot, however, predict how the retail environment will evolve. Alternative retail channels, including hard discounters, e-commerce retailers and subscription services, have become more prevalent, and retailers are increasingly selling consumer products through such channels. In addition, alternative sales channels and business models, such as private label and store brands, direct-to-consumer brands and channels and discounter channels continue to evolve. In particular, the growing presence of, and increasing sales through, e-commerce retailers have affected, and may continue to affect, consumer preferences (as consumers increasingly shop online) and market dynamics, including any pricing pressures for consumer goods as retailers face added costs to build their e-commerce capacity. These trends have been magnified due to the COVID-19 pandemic in many of our geographies. Although we are engaged in e-commerce with respect to many of our products, if we are not successful in responding to these competitive factors, changing consumer preferences and market dynamics or expanding sales through evolving sales channels, especially e-commerce retailers, hard discounters and other alternative retail channels, our business, financial condition and results of operations may be negatively impacted.

***We must successfully manage the demand, supply, and operational challenges brought about by the ongoing COVID-19 pandemic and any other disease outbreak, including epidemics, pandemics, or similar widespread public health concerns.***

Our operations are impacted by consumer spending levels, impulse purchases, the availability of our products to retailers and our ability to manufacture, store and distribute products to our customers and consumers in an effective and efficient manner. The fear of exposure to or actual effects of a disease outbreak or similar widespread public health concern, such as COVID-19, negatively impacted portions of our business in fiscal 2022, and could continue to negatively impact our overall business, financial position and financial results. These impacts may include, but are not limited to:

- Significant reductions, shifts or fluctuations in demand for one or more of our products, which may be caused by, among other things:
  - a decrease in consumer traffic in brick-and-mortar stores across all our major markets;
  - the temporary inability of our consumers to purchase our products due to illness, quarantine, other travel restrictions, or financial hardship;
  - shifts in demand away from one or more of our premium products to lower priced value or private label products and lower demand in our discretionary product categories;
  - stockpiling or similar “pantry-loading” activity by consumers, which may cause volatility in our quarterly results and, if prolonged, further increase the complexity of our operations planning and financial forecasting and adversely impact our results of operations;
  - significant reductions in the availability of one or more of our products as a result of retailers, common carriers or other shippers modifying restocking, fulfillment and shipping practices; or
  - shifts, fluctuations, or cancellation of orders due to the impact on customers’ operations, including the possibility of temporary or permanent closure.
- Inability to meet our customers’ needs due to disruptions in our manufacturing and supply chain arrangements caused by the loss or disruption of essential manufacturing and supply chain elements, such as raw materials or other finished product components, transportation, workforce, or other manufacturing and distribution capability. In addition, we may incur higher costs for transportation, workforce and distribution capability in order to maintain the surety of supplying product to our customers;
- Failure of third parties upon which we rely, including our suppliers, contract manufacturers, distributors, contractors and commercial banks, to meet their obligations to us in a timely manner, which may be caused by their own financial or operational difficulties and may adversely impact our operations, liquidity and financial results; and
- Significant changes in the political and regulatory landscape in the markets in which we manufacture, sell or distribute our products, which may include, but are not limited to, restrictions on international trade, governmental or regulatory actions, closures or other restrictions that limit or suspend our or our third-party partners' or customers' operating and/or manufacturing capabilities, including operations necessary for the production, distribution, sale, and support of our products, which could adversely impact our results.

We also cannot predict the impact that the ongoing pandemic will have on our customers, suppliers, vendors and other business partners, and their respective financial conditions. Even after the pandemic has subsided, we may continue to experience materially adverse impacts to our business as a result of the virus’s global economic impact, including the availability of credit, adverse impacts on our liquidity and the impacts of any future economic downturn.

***Loss or impairment of the reputation of our Company or our leading brands or failure of our marketing plans could have an adverse effect on our business.***

We depend on the continuing reputation and success of our brands. Maintaining a strong reputation with consumers, customers, the trade, suppliers and other third-party partners is critical to the success of our business. Negative publicity about us or our brands, including product safety, quality, efficacy, environmental impacts (including packaging, energy and water use, matters related to climate and waste management) and other sustainability or similar issues, whether real or perceived, could occur and could be widely and rapidly disseminated, including through the use of social media or network sites. Our operating results could be adversely affected if any of our brands suffers damage to its reputation due to real or perceived issues. Any damage to our brands could impair our ability to charge premium prices for our products, resulting in the reduction of our margins or losses of distribution to lower price competitors, or may require us to record impairments of intangible assets, including trademarks or goodwill, and adversely affect our business, financial condition and results of operations.

The success of our brands can suffer if our marketing plans or new product offerings do not improve, or have a negative impact on, our brands’ image or ability to attract and retain consumers. Additionally, if claims made in our marketing campaigns subject us to claims and litigation alleging false advertising, which is common in some categories in our industry, such claims and litigation could damage our brand or cause us to alter our marketing plans in ways that may materially and adversely affect sales, or result in the imposition of significant damages against us. In addition, our products could face quality or safety issues, which could result in our withdrawing or recalling the product from the marketplace and may lead to decreased

demand for, and sales of, such products and harm the reputation of the related brands. We also license certain of our brands to third parties, and such licenses and partnerships may create additional exposure for those brands to product safety, quality, sustainability and other concerns.

***Loss of any of our principal customers could significantly decrease our sales and profitability.***

A large percentage of our sales are attributable to a relatively small number of retail customers, and we may continue to derive a significant portion of our future revenues from a small number of customers. Additionally, with the growing trend towards retailer consolidation, both in the U.S. and internationally, the rapid growth of e-commerce and the integration of traditional and digital operations at key retailers, we are increasingly dependent on certain retailers. As a result, changes in the strategies or demands of our largest customers, including a reduction in the number of brands they carry, a shift of shelf space to private label or competitors' products or a decision to lower pricing of consumer products, including branded products, may harm our net sales or margins, and reduce our ability to offer new, innovative products to consumers. Furthermore, these large, consolidated companies could also exert additional competitive pressure on our other customers, which could in turn lead to similar demands on us. If we cease doing business with a significant customer or if we experience a significant reduction in net sales to a key customer, it could have a material adverse effect on our business, financial condition and results of operations.

Customers could reduce their purchasing levels or cease buying products from us at any time and for any reason. If we do not effectively respond to the demands of our customers, they could decrease their purchases from us, causing our net sales and net earnings to decline.

***Our ability to meet our growth targets depends on successful product, marketing and operations innovation and successful responses to competitive innovation and changing consumer habits.***

A large percentage of our revenues comes from mature markets that are subject to high levels of competition. Achieving our business results depends, in part, on successfully developing, introducing and marketing new products and on making significant improvements to our equipment and manufacturing processes. The successful development and introduction of new products requires retail and consumer acceptance and overcoming the reaction from competitors. New product introductions in categories where we have existing products will likely also reduce the sales of our existing products. Our investments in research and development may not result in successful products or innovation that will recover the costs of such investments. Our customers or consumers may not purchase our new products once introduced. Additionally, new products could require regulatory approval which may not be available or may require modification to the product which could impact the production process and the timely introduction of the products. Our competitors may introduce new or enhanced products that outperform ours, or develop manufacturing technology that permits them to manufacture at a lower cost relative to ours and sell at a lower price. If we fail to develop and launch successful new products or fail to reduce our cost structure to a competitive level, we may be unable to grow our business and compete successfully.

We must also successfully respond to technological advances made by, and intellectual property rights granted to, competitors. Failure to continually innovate, improve and respond to competitive moves and changing consumer habits could compromise our competitive position and adversely impact our results. With respect to the battery category, we have been assessing volume and device trends over the last several years, and although baseline emerging device and demographic trends combined with the stabilization of the device universe lead us to believe the long term outlook for category volume will be flat to slightly positive, there is no assurance this trend will continue. An increasing number of devices are using built-in battery systems, such as rechargeable hearing aids, particularly in developed markets, leading to potential declining volume trend in the battery category. Additionally, there could be a negative impact on the demand for primary batteries and could put additional pressure on results going forward, both directly through reduced consumption and indirectly as manufacturers aggressively price and promote their products to seek to retain market share or gain battery shelf space.

Our business also depends on our ability to continue to manufacture our existing products to meet the applicable product performance claims. Any decline in these standards could result in the loss of business and negatively impact our performance and financial results. Finally, our ability to maintain favorable margins on our products requires us to manage our manufacturing and other production costs relative to our prices. We may not be able to increase our prices in response to production cost increases, which would decrease our profit margins and negatively impact our business and financial results.

We have implemented price increases in the past, including those announced during fiscal 2022, and may implement price increases in the future, which may slow sales growth or create volume declines in the short term as customers and consumers adjust to these price increases. In addition, our competitors may or may not take competitive actions, which may lead to sales declines and loss of market share. If we are unable to increase market share in existing product lines, develop product innovations, undertake sales, marketing and advertising initiatives that grow our product categories or develop, acquire

or successfully launch new products or brands, we may not achieve our sales growth objectives. Furthermore, a general decline in the markets for certain product categories has had and may in the future have a negative impact on our financial condition and results of operation. In addition, changes to the mix of products that we sell, as well as the mix of countries in which we sell our products, may adversely impact our net sales, profitability and cash flow.

***We are subject to risks related to our international operations, including currency fluctuations, which could adversely affect our results of operations.***

We currently conduct our business on a worldwide basis, with more than 40% of our sales in fiscal year 2022 arising from foreign countries, and a significant portion of our production capacity and cash is located overseas. Consequently, we are subject to a number of risks associated with doing business in foreign countries, including:

- changing macroeconomic conditions in our markets, including as a result of inflation, volatile commodity prices and increases in the cost of raw materials, labor, energy, and logistics, which could impact the manufacturing operations of the Company and our third-party manufacturers;
- political or economic instability, labor disputes, government corruption and civil unrest, including political or economic instability in the countries of the Eurozone, Egypt, Russia, the Middle East and certain markets in Latin America;
- potential disruption from wars and military conflicts, including the conflict in Ukraine;
- price controls and related government actions;
- the possibility of nationalization of business or industries, expropriation, confiscatory taxation or other similar government action;
- the inability to repatriate foreign-based cash for strategic needs in the U.S., either at all or without incurring significant income tax and earnings consequences, as well as the heightened counterparty, internal control and country-specific risks associated with holding cash overseas;
- the effect of foreign income taxes, value-added taxes and withholding taxes, including the inability to recover amounts owed to us by a government authority without extended proceedings or at all;
- the effect of the U.S. tax treatment of foreign source income and losses, and other restrictions on the flow of capital between countries;
- adverse changes in local investment, local employment, local training or exchange control regulations;
- legal and regulatory constraints, including the imposition of tariffs, trade restrictions, price, profit or other government controls, labor laws, immigration restrictions, travel restrictions, including as a result of COVID-19 or other outbreaks of infectious diseases, import and export laws or other government actions generating a negative impact on our business, including changes in trade policies that may be implemented;
- currency fluctuations, including the impact of hyper-inflationary conditions in certain economies, particularly where exchange controls limit or eliminate our ability to convert from local currency;
- difficulties in hiring and retaining qualified employees;
- employment litigation related to employees, contractors and suppliers, particularly in Latin America and Europe;
- difficulties in obtaining or unavailability of raw materials;
- difficulty in enforcing contractual and intellectual property rights;
- continuing legal, political and economic uncertainty and disruption from the United Kingdom's exit from the European Union, including the long-term impact of the bilateral trade and cooperation deal governing the future relationship between the United Kingdom and the European Union;
- lack of well-established or reliable, and impartial legal systems in certain countries where we operate;
- challenges relating to enforcement of or compliance with local laws and regulations and with U.S. laws affecting operations outside of the U.S., including without limitation, the U.S. FCPA; and
- risks related to natural disasters, terrorism, social unrest and other events beyond our control.

For example, Russia's invasion of Ukraine could lead to disruption, instability and volatility in global markets and industries that could negatively impact our business, financial condition or results of operations. The United States and certain other countries have imposed sanctions on Russia and could impose further sanctions that could disrupt international commerce and the global economy. Given these recent sanctions and export restrictions imposed by the United States and foreign government bodies, in March 2022 we exited the Russian market. The impact of these government measures and our exit of our operations in Russia, as well as any further retaliatory actions taken by Russia, the United States, and other foreign governments, is currently unknown and they could adversely affect our business, results of operations, supply chain, intellectual property, customers or employees and may expose us to adverse legal proceedings in Russia in the future. Potential impacts related to the conflict could include, without limitation, additional unilateral or multilateral export control and sanctions measures, supply chain and logistics disruptions, adverse global economic conditions resulting from escalating geopolitical tensions and the exclusion of Russian financial institutions from the global banking system, volatility and fluctuations in foreign

currency exchange rates and interest rates, volatility and inflationary pressures on raw materials, and heightened cybersecurity threats, which could adversely impact our business, financial condition or results of operations.

We are also exposed to foreign currency exchange rate risks with respect to our net sales, net earnings and cash flow driven by movements of the U.S. dollar relative to other currencies. A weakening of the currencies in which sales are denominated relative to the currencies in which costs are denominated would decrease net earnings and cash flow, and our foreign currency hedges only offset a portion of our exposure to foreign currency fluctuations, including devaluations. Foreign currency fluctuations also may affect our ability to achieve sales growth. A weakening of foreign currencies in which we generate sales relative to the U.S. dollar would decrease our net sales. Accordingly, our reported net earnings may be negatively affected by changes in foreign exchange rates.

***If we fail to protect our intellectual property rights, competitors may manufacture and market similar products, which could adversely affect our market share and results of operations.***

The vast majority of our total revenues are from products bearing proprietary trademarks. In addition, we own or license a number of patents, patent applications and other technology. We rely on trademark, trade secret, patent and copyright laws to protect our intellectual property rights. We cannot be certain that we will be able to effectively utilize these intellectual property rights or that we can successfully assert or defend these rights. There is a risk that we will not be able to obtain and perfect or maintain our own intellectual property rights or, where appropriate, license intellectual property rights necessary to support new product introductions. In addition, even if we can protect such rights in the United States, the laws of some other countries in which we sell our products may not protect intellectual property rights to the same extent as the laws of the United States. It is also possible that our brands may not be available for use in certain countries due to prior third-party rights, thereby limiting expansion of our brands. If other parties infringe our intellectual property rights, they may dilute or diminish the value of our brands and products in the marketplace, which could diminish the value that consumers associate with our brands and harm our net sales. The failure to perfect and protect our intellectual property rights could make us less competitive and could have a material adverse effect on our business, financial condition and results of operations.

We cannot be certain that our intellectual property rights will not be invalidated, circumvented or challenged in the future, and we could incur significant costs in connection with legal actions relating to such rights. As patents expire, we could face increased competition, which could negatively impact our operating results. Additionally, a finding that we have violated the trademark, trade secret, copyright, patent or other intellectual property rights of others, directly or indirectly, through the use of third-party marks, ideas or technologies, could result in the need to cease use of such trademark, trade secret, copyrighted work or patented invention in our business, as well as the obligation to pay for past infringement. If holders are willing to permit us to continue to use such intellectual property rights, they could require a payment of a substantial amount for continued use of those rights. Either ceasing use or paying such amounts could cause us to become less competitive and could have a material adverse effect on our business, financial condition and results of operations.

## **Operational and Technology Risks**

***Changes in production costs, including raw material prices and transportation costs, from inflation or otherwise, have adversely affected, and in the future could erode, our profit margins and negatively impact operating results.***

Pricing and availability of raw materials, energy, transportation and other services needed for our business can be volatile due to general economic conditions, inflation, labor costs, production levels, import duties and tariffs and other factors beyond our control. There is no certainty that we will be able to offset future cost increases. This volatility can significantly affect our production cost and may, therefore, have a material adverse effect on our business, results of operations and financial condition.

Volatility, availability and increases in the cost of raw materials and transportation have negatively impacted, and are likely to continue to negatively impact, the Company's results of operations. Significant inflationary pressures have impacted our gross margin in fiscal 2022, and we expect inflationary pressures to continue into fiscal 2023. We believe commodity price and other cost increases and volatility, especially due to the ongoing COVID-19 pandemic, could continue in the future. If such increases occur or exceed our estimates and we are not able to increase the prices of our products or achieve cost savings to offset such cost increases, our results of operation would be harmed. In addition, even if we increase the prices of our products in response to increases in the cost of commodities, transportation or other cost increases, we may not be able to sustain our price increases. Sustained price increases may lead to declines in volume as competitors may not adjust their prices or customers may decide not to pay the higher prices, which could lead to sales declines and loss of market share. Our projections may not accurately predict the volume impact of price increases, which could adversely affect our business, financial condition and results of operations.

***Our reliance on certain significant suppliers subjects us to numerous risks, including possible interruptions in supply, which could adversely affect our business.***

Our ability to maintain consistent quality throughout our operations depends in part upon our ability to acquire certain products in sufficient quantities. Supply shortages for a particular component can delay production and thus delay shipments to customers and the associated revenue of all products using that component. This has caused, and, in the future, could cause us to experience a reduction in sales, increased inventory levels and costs and could adversely affect relationships with existing and prospective customers. In some cases, we may have only one supplier for a product or service. Our dependence on single-source suppliers subjects us to the possible risks of shortages, interruptions and price fluctuations, and possible litigation when we change vendors because of performance issues. Global economic factors continue to put significant pressure on suppliers, all of which tends to make the supply environment more expensive. If any of these vendors is unable to fulfill its obligations, or if we are unable to find replacement suppliers in the event of a supply disruption, we could encounter supply shortages and/or incur higher costs to secure adequate supplies, either of which could materially harm our business.

***Our business is vulnerable to the availability of raw materials, as well as our ability to forecast customer demand and manage production capacity.***

Our ability to meet customer demand depends, in part, on our production capacity and on obtaining timely and adequate delivery of materials, parts and components from our suppliers. From time to time, suppliers may extend lead times, limit the amounts supplied to us or increase prices due to capacity constraints or other factors. Supply disruptions may also occur due to shortages of critical materials. In addition, a number of our raw materials are obtained from a single supplier. Many of our suppliers must undertake a time-consuming qualification process before we can incorporate their raw materials into our production process. If we are unable to obtain materials from a qualified supplier, it can take up to a year to qualify a new supplier, assuming an alternative source of supply is available. Our raw materials and component parts are also susceptible to currency fluctuations and price fluctuations due to supply and demand, transportation, government regulations, price controls, tariffs, economic climate, or other unforeseen circumstances. We have experienced some shortages and allocations of component parts due to COVID-19, mainly related to our auto care operations. We continue to qualify additional sources to ensure continued supply of these items. A reduction or interruption in supplies or a significant increase in the price of one or more supplies could have a material adverse effect on our business, financial condition and results of operations. A reduction or disruption in our production capacity or our supplies could delay products and the fulfillment of orders and otherwise negatively impact our business and reputation.

We must accurately predict both the demand for our products and the lead times required to obtain the necessary components and materials. If we overestimate demand, we may experience underutilized capacity and excess inventory levels. If we underestimate demand, we may miss delivery deadlines and sales opportunities and incur additional costs for labor overtime, equipment overuse and logistical complexities. In addition, sales of certain of our products tend to be seasonal. As a result of this seasonality, our inventory and working capital needs fluctuate significantly throughout the year. Orders from retailers are often made late in the period preceding the applicable peak season, making forecasting of production schedules and inventory purchases difficult. Difficulties in the production process could reduce yields or interrupt production, and, as a result, we may not be able to deliver products on time or in a cost-effective, competitive manner. Our failure to adequately manage our capacity could have a material adverse effect on our business, financial condition and results of operations.

Additionally, as a result of the desire of retailers to more closely manage inventory levels, there is a growing trend among them to purchase products on a “just-in-time” basis. Due to a number of factors, including manufacturing lead-times, availability of raw materials, seasonal purchasing patterns and the potential for material price increases, we may be required to shorten our lead-time for production and more closely anticipate our retailers’ and customers’ demands, which has caused us to, and in the future could require us to, carry additional inventories and increase our working capital and related financing requirements. This may increase the cost of warehousing inventory or result in excess inventory becoming difficult to manage, unusable or obsolete. In addition, if our retailers significantly change their inventory management strategies, we may encounter difficulties in filling customer orders or in liquidating excess inventories, or may find that customers are cancelling orders or returning products, which may have a material adverse effect on our business.

***The manufacturing facilities, supply channels or other business operations of the Company and our suppliers may be subject to disruption from events beyond our control.***

Operations of the manufacturing and packaging facilities worldwide and corporate offices of the Company and our suppliers, and the methods we and our suppliers use to obtain supplies and to distribute our products, may be subject to disruption for a variety of reasons, including work stoppages, cyber-attacks and other disruptions in information technology



systems, demonstrations, disease outbreaks or pandemics, acts of war or conflicts (including the ongoing conflict in Ukraine), terrorism, fire, earthquakes, flooding or other natural disasters, disruptions in logistics, loss or impairment of key manufacturing sites, supplier capacity constraints, raw material and product quality or safety issues, industrial accidents or other occupational health and safety issues, availability of raw materials, and other regulatory issues, trade disputes between countries in which we have operations, such as the U.S. and China. There is also a possibility that third-party manufacturers, which produce a significant portion of certain of our products, could discontinue production with little or no advance notice, or experience financial problems or problems with product quality or timeliness of product delivery, resulting in manufacturing delays or disruptions, regulatory sanctions, product liability claims or consumer complaints. If a major disruption were to occur, it could result in delays in shipments of products to customers or suspension of operations. We maintain business interruption insurance to potentially mitigate the impact of business interruption, but such coverage may not be sufficient to offset the financial or reputational impact of an interruption.

***The Company's future results may be affected by its operational execution, including its ability to achieve cost savings as a result of any current or future restructuring efforts.***

The Company's financial results depend on the successful execution of its business operating plans. To operate more efficiently and control costs, we have entered into, and may in the future enter into, restructuring and cost reduction plans. Our ability to achieve the anticipated cost savings and other benefits from these initiatives within the expected time frame is subject to many estimates and assumptions and other factors that we may not be able to control. We may also incur significant charges related to restructuring plans, which would reduce our profitability in the periods such charges are incurred. Execution of any restructuring program also presents a number of significant risks, including:

- actual or perceived disruption of service or reduction in service standards to customers;
- the failure to preserve adequate internal controls as we restructure our general and administrative functions, including our information technology and financial reporting infrastructure;
- the failure to preserve supplier relationships and distribution, sales and other important relationships and to resolve conflicts that may arise;
- loss of sales as we reduce or eliminate staffing for non-core product lines;
- diversion of management attention from ongoing business activities; and
- failure to maintain employee morale and retain key employees while implementing benefit changes and reductions in the workforce.

Gaining additional efficiencies may become increasingly difficult over time. If we are unable to generate anticipated cost savings, successfully implement our strategies or efficiently manage our supply chain and manufacturing processes, our results of operations could suffer.

In addition, the Company is executing its digital transformation program that is focused on redefining our processes, implementing new tools and expanding our data to enhance connectivity along the value chain and enable us to make decisions faster. We also continue to seek to penetrate new markets and introduce new products and product innovations. We may fail to implement these goals and strategies or to achieve the desired results, and we may fail to achieve one or more of our financial goals for one or more of the relevant fiscal years.

***If our goodwill and indefinite-lived intangible assets become impaired, we will be required to record impairment charges, which may be significant.***

We have a material amount of goodwill and other intangible assets which are periodically evaluated for impairment in accordance with current accounting standards. Goodwill and indefinite-lived intangible assets are initially recorded at fair value and not amortized, but are tested for impairment at least annually in the fourth quarter or more frequently if impairment indicators arise. Fair value for both goodwill and other indefinite-lived intangible assets is determined based on a cash flow analysis. If the carrying values of the reporting unit or indefinite-lived intangible assets exceed their fair value, the goodwill or indefinite-lived intangible assets are considered impaired. If current expectations for revenue growth rates, gross margin rates, operating expenses, and discount rates are not met, or other economic and financial market conditions were to change, we may be required in the future to record impairment of the carrying value of goodwill or other indefinite-lived intangible assets during the period in which any impairment is determined. Any such impairment charges could have a material adverse effect on our results of operations.

***Sales of certain of our products are seasonal and adverse weather conditions during our peak selling seasons for certain auto care products could have a material adverse effect.***

Sales of certain of our auto care products tend to be seasonal. Historically, sales for certain auto care products typically have peaked during the first six months of the calendar year due to customer seasonal purchasing patterns and the timing of promotional activities. Purchases of our auto care products, especially our auto appearance and A/C recharge products, can be significantly impacted by unfavorable weather conditions during the summer period, and as a result we may suffer decreases in net sales if conditions are not favorable for use of our products. If adverse weather conditions during the first six months of the calendar year (our second and third fiscal quarters) when demand for auto care products typically peaks persist, our business, financial condition and results of operations could be materially and adversely affected.

***A failure of a key information technology system could adversely impact our ability to conduct business.***

We rely extensively on information technology systems, including some that are managed by third-party service providers, in order to conduct business. These systems include, but are not limited to, programs and processes relating to internal and external communications, ordering and managing materials from suppliers, converting materials to finished products, shipping products to customers, processing transactions, summarizing and reporting results of operations, and complying with regulatory, legal or tax requirements. These information technology systems could be damaged or cease to function properly due to the poor performance or failure of third-party service providers, catastrophic events, power outages, security breaches, network outages, failed upgrades or other similar events. If our business continuity plans do not effectively resolve such issues on a timely basis, we may suffer interruptions in conducting our business, which may adversely impact our operating results. In addition, we continuously assess and implement upgrades to improve our information technology systems globally. As such, during these implementation periods, we face a heightened risk of system interruptions and deficiencies or failures in our internal controls involving our information systems and processes.

We continue to utilize various legacy hardware, software and operating systems, which may be vulnerable to increased risks, including the risk of system failures and disruptions, and may need to be upgraded or replaced in the future as third-party service providers stop supporting these systems. If we do not successfully upgrade or replace these legacy systems in a timely manner, system outages, disruptions or delays, or other issues may arise. We must also successfully integrate the technology systems of acquired companies into our existing and future technology systems, including with third-party service providers and processes. If a new system does not function properly or is not adequately supported by third-party service providers and processes, it could limit or prevent us from processing and delivering customer orders and processing and receiving payments for our products. This could adversely impact our results of operations and cash flows.

***We rely significantly on information technology and any inadequacy, interruption, theft or loss of data, malicious attack, integration failure, failure to maintain the security, confidentiality or privacy of sensitive data residing on our systems or other security failure of that technology could harm our ability to effectively operate our business and damage the reputation of our brands.***

Our systems and networks, as well as those of our retailer customers, suppliers, service providers, and banks, have and may in the future become the target of cyberattacks or information security breaches, which in turn could result in the unauthorized release and misuse of confidential or proprietary information about our company, employees, customers or consumers, as well as disrupt their and our operations or damage their and our facilities or those of third parties. We have seen an increase in the number of such attacks since a large number of our employees began working remotely. Furthermore, such attacks may originate from nation states or attempts by outside parties, hackers, criminal organizations or other threat actors. Any significant breaches or breakdowns of such databases or systems could result in significant costs, including costs to investigate or remediate. While we have taken steps to maintain and enhance cyber security and address these risks and uncertainties by implementing security technologies, internal controls, network and data center resiliency, redundancy and recovery processes, upgrading our remote work environment and by obtaining insurance coverage, these measures may be inadequate. In addition, such incidents could result in unauthorized disclosure and misuse of material confidential information. Cyber threats are becoming more sophisticated, are constantly evolving and are being made by groups and individuals with a wide range of expertise and motives, and this increases the difficulty of detecting and successfully defending against them. Data breaches or theft of personal information we and our third-party service providers collect, as well as company information and assets, have occurred in the past and may occur in the future and the failure to remediate such intrusions may adversely affect our reputation and financial condition.

***We may not be able to attract, retain and develop key personnel, as well as effectively manage human capital resources.***

Our future performance depends significantly upon the continued service of our executive officers and other key personnel, as well as our continuing ability to attract, retain and develop highly qualified and diverse personnel, including future members of our management team. Competition for such personnel is intense, and there can be no assurance that we can retain and motivate our key employees or attract and retain other highly qualified personnel in the future.

In addition, competition for labor remains strong and labor costs for manufacturing in the US and Singapore, among other countries, are rising. Labor is one of the primary components in the cost of operating our business. If we face labor shortages and increased labor costs as a result of increased competition for employees, higher employee turnover rates, increases in employee benefits costs, or labor union organizing efforts, our operating expenses could increase and results of operations could be adversely impacted. Labor shortages, higher employee turnover rates and labor union organizing efforts could also lead to disruptions in our business.

A failure to adequately manage human capital resources could have a material adverse effect on our business, prospects, reputation, financial condition and results of operations. Additionally, the escalating costs of offering and administering health care, retirement and other benefits for employees could result in reduced profitability.

## **Financial and Strategic Risks**

### ***We have significant debt obligations that could adversely affect our business.***

As of September 30, 2022, our total aggregate outstanding indebtedness was approximately \$3.6 billion. We had \$492.0 million of additional capacity available under a senior secured revolving credit facility, inclusive of issued and outstanding letters of credit totaling approximately \$8.0 million. This significant amount of debt could have important consequences to us and our shareholders, including:

- requiring a substantial portion of our cash flow from operations to make payments on this debt, thereby limiting the cash we have available to fund future growth opportunities, such as research and development, capital expenditures and acquisitions;
- restrictive covenants in our debt arrangements that limit our operations and borrowing, and place restrictions on our ability to pay dividends or repurchase common stock;
- the risk of a future credit ratings downgrade of our debt or rising interest rates on our variable rate debt increasing future debt costs and limiting the future availability of debt financing;
- increasing our vulnerability to general adverse economic and industry conditions and limiting our flexibility in planning for, or reacting to, changes in our business and industry, due to the need to use our cash to service our outstanding debt;
- placing us at a competitive disadvantage relative to our competitors that are not as highly leveraged with debt and that may therefore be able to invest more in their business or use their available cash to pursue other opportunities, including acquisitions; and
- limiting our ability to borrow additional funds as needed or take advantage of business opportunities as they arise.

In addition, our actual cash requirements in the future may be greater than expected. Our cash flow from operations may not be sufficient to repay all of our outstanding debt as it becomes due, and we may not be able to borrow money, sell assets or otherwise raise funds on acceptable terms, or at all, to refinance our debt.

We may need to seek additional financing for our general corporate purposes. For example, we may need to increase our investment in research and development activities or require funding to make acquisitions. Although the indentures and credit agreements relating to our existing debt contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of significant qualifications and exceptions, and, under certain circumstances, the amount of debt that could be incurred in compliance with these restrictions could be substantial. We may be unable to obtain desired additional financing on terms favorable to us, or at all. For example, during periods of volatile credit markets, there is a risk that lenders, even those with strong balance sheets and sound lending practices, could fail or refuse to honor their credit commitments and obligations, including, but not limited to, extending credit up to the maximum permitted by a credit facility and otherwise accessing capital or honoring loan commitments. If our lenders are unable to fund borrowings under their loan commitments or we are unable to borrow, it could be difficult to replace such loan commitments on similar terms or at all. If adequate funds are not available on acceptable terms, we may be unable to fund growth opportunities, successfully develop or enhance products, or respond to competitive pressures, any of which could negatively affect our business. If we raise additional funds through the issuance of equity securities, our shareholders will experience dilution of their ownership interest. If we raise additional funds by issuing debt, we may be subject to limitations on our operations and ability to pay dividends due to restrictive covenants. Generally, to the extent that we incur additional indebtedness, all of the risks described above in connection with our debt obligations could increase.

In addition, the London Interbank Offered Rate, or LIBOR, the interest rate benchmark used as a reference rate for borrowings under our revolving credit facility and certain derivative instruments, is expected to be phased out in calendar year 2023. A reference rate based on the Secured Overnight Financing Rate, or another alternative benchmark rate, is expected to be

established to replace LIBOR. Once the relevant administrator announces that LIBOR has ceased or will cease to be available, or the required lenders elect to opt-in early to a new reference rate, the Company and the lenders under the revolving credit facility will be required to mutually select a substitute reference rate, and if such substitute reference rate, or the replacement reference rate for our derivative instruments, is higher than LIBOR, our interest expense related to such borrowings may increase.

***Our credit ratings are important to our cost of capital.***

We expect that the major credit rating agencies will continue to evaluate our creditworthiness and give us specified credit ratings. These credit ratings are limited in scope, and do not address all material risks related to investment in Energizer, but rather reflect only the view of each rating agency at the time the rating is issued. Nonetheless, the credit ratings we receive will impact our borrowing costs as well as our access to sources of capital on terms that will be advantageous to our business. Failure to obtain sufficiently high credit ratings could adversely affect the interest rate in future financings, our liquidity or our competitive position and could also restrict our access to capital markets. There can be no assurance that any credit ratings we receive will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies if, in such rating agency's judgments, circumstances so warrant.

***We may experience losses or be subject to increased funding and expenses related to our pension plans.***

We assumed pension plan liabilities related to our current and former employees in connection with the separation. Effective January 1, 2014, the pension benefit earned to date by active participants under the legacy U.S. pension plan was frozen and future retirement service benefits are no longer accrued under this retirement program; however, our pension plan obligations remain significant. If the investment of plan assets does not provide the expected long-term returns, if interest rates or other assumptions change, or if governmental regulations change the timing or amounts of required contributions to the plans, we could be required to make significant additional pension contributions, which may have an adverse impact on our liquidity, our ability to comply with debt covenants and may require recognition of increased expense within our financial statements.

***The estimates and assumptions on which our financial projections are based may prove to be inaccurate, which may cause our actual results to materially differ from our projections, which may adversely affect our future profitability, cash flows and stock price.***

Our financial projections, including any sales or earnings guidance or outlook we may provide from time to time, depend on certain estimates and assumptions related to, among other things, a number of factors: product category growth; development and launch of innovative new products; market share projections; product pricing and sale, volume and product mix; foreign exchange rates and volatility; tax rates; manufacturing costs including commodity prices; distribution channel volume and costs; cost savings; accruals for estimated liabilities, including litigation reserves, measurement of benefit obligations for pension and other postretirement benefit plans; and our ability to generate sufficient cash flow to reinvest in our existing business, fund internal growth, repurchase our stock, make acquisitions, pay dividends and meet debt obligations.

We develop our financial projections based on historical experience and on various other estimates and assumptions that we believe to be reasonable under the circumstances and at the time they are made. Our actual results may differ materially from our financial projections. Any material variation between our financial projections and our actual results may adversely affect our future profitability, cash flows and stock price.

***If we pursue strategic acquisitions, divestitures or joint ventures, we might experience operating difficulties, dilution, and other consequences that may harm our business, financial condition, and operating results, and we may not be able to successfully consummate favorable transactions or successfully integrate acquired businesses.***

From time to time, we may evaluate potential acquisitions, divestitures or joint ventures that could further our strategic objectives. With respect to acquisitions, we may not be able to identify suitable candidates, consummate a transaction on terms that are favorable to us, or achieve expected returns and other benefits as a result of integration challenges. Some of the areas where we face risks include:

- Diversion of management time and focus from operating our business to challenges related to acquisitions and other strategic transactions;
- Failure to successfully integrate and further develop the acquired business or technology;
- Implementation or remediation of controls, procedures, and policies at the acquired company;

- Integration of the acquired company's accounting, human resource, and other administrative systems, and coordination of research and development, commercial and marketing functions;
- Transition of operations, users, and customers onto our existing platforms;
- Failure to obtain required approvals on a timely basis, if at all, from governmental authorities, or conditions placed upon approval that could, among other things, delay or prevent us from completing a transaction, or otherwise restrict our ability to realize the expected financial or strategic goals of a transaction;
- In the case of foreign acquisitions, the need to integrate operations across different cultures and languages and to address the particular economic, currency, political, and regulatory risks associated with specific countries;
- Cultural challenges associated with integrating employees from the acquired company into our organization, and retention of employees from the businesses we acquire;
- Liability for activities of the acquired company before the acquisition, including patent and trademark infringement claims, data privacy and security issues, violations of laws, commercial disputes, tax liabilities, and other known and unknown liabilities; and
- Litigation or other claims in connection with the acquired company, including claims from terminated colleagues, customers, former shareholders, or other third parties.

Our failure to address these risks or other problems encountered in connection with our past or future acquisitions and other strategic transactions could cause us to fail to realize their anticipated benefits, incur unanticipated liabilities, and harm our business generally.

Acquired companies or operations, joint ventures or investments may not be profitable or may not achieve sales levels and profitability and cash flow expectations. Future acquisitions could also result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities or amortization expenses related to certain intangible assets, and increased operating expenses, which could adversely affect our results of operations and financial condition. In addition, to the extent that the economic benefits associated with an acquisition or investment diminish in the future or the performance of an acquired company or business is less robust than expected, we may be required to record impairments of intangible assets, including trademarks and goodwill. Any impairment charges could adversely affect the Company's financial condition and results of operations. See Note 12, Goodwill and intangible assets for further information related to goodwill and intangible assets, and the impairment charges recorded in the year ended September 30, 2022.

We have divested and may, in the future, divest certain assets, businesses or brands that do not meet our strategic objectives or growth targets. With respect to any potential future divestiture, we may encounter difficulty finding potential acquirers or other divestiture options on favorable terms. Any future divestiture could affect our profitability as a result of the gains or losses on such sale of a business or brand, the loss of the operating income or sales resulting from such sale or the costs or liabilities that we retain, which may negatively impact profitability and cash flow subsequent to any divestiture. We may also be required to recognize impairment charges or other losses as a result of a divestiture.

## **Legal, Compliance and Sustainability Risks**

***Our business involves the potential for product liability claims, labeling claims, commercial claims and other legal claims against us, which could affect our results of operations and financial condition and result in product recalls or withdrawals.***

We face exposure to claims arising out of alleged defects in our products, including for property damage, bodily injury or other adverse effects; alleged contaminants in our products; and allegations that our products provide inadequate instructions or warnings regarding their use; and failure to perform as advertised. Product liability, advertising and labeling claims could result in negative publicity that could harm our reputation, sales and results of operation. If any of our products are found to be defective, we may recall or withdraw such products, which could result in adverse publicity and significant expenses. We maintain product liability insurance, but this insurance does not cover all types of claims, particularly claims that do not involve personal injury or property damage or claims that exceed the amount of insurance coverage. Further, we may not be able to maintain such insurance in sufficient amounts, on desirable terms, or at all, in the future. In addition to the risk of monetary judgments not covered by insurance, product liability claims could result in negative publicity that could harm our products' reputation and in certain cases require a product recall or withdrawal. Product recalls or withdrawals or product liability claims, and any subsequent remedial actions, could have a material adverse effect on our business, reputation, brand value, results of operations and financial condition.

In addition, we are, and may in the future become, the subject of, or party to, various pending or threatened legal actions, government investigations and proceedings relating to, among other things, advertising disputes with competitors, consumer class actions, including those related to advertising claims, labor claims, breach of contract claims, antitrust litigation, securities litigation, premises liability claims, data privacy and security disputes, employment litigation related to employees,

contractors and suppliers, including class action lawsuits, and litigation in foreign jurisdictions. We have been, and may in the future be, subject to additional claims, proceedings and actions as we expand the products within the global auto care product category. In general, claims made by or against us in litigation, investigations, disputes or other proceedings have been and may in the future be expensive and time-consuming to bring or defend against and could result in settlements, injunctions or damages that could significantly affect our business, financial condition and results of operations and harm our reputation. It is not possible to predict the final resolution of litigation, investigations, disputes or proceedings in which we currently are or may in the future become involved and our assessment of the materiality of these matters and any reserves taken in connection therewith may not be consistent with their final resolutions. The impact of these matters, including any reserves taken in connection with such matters, on our business, financial condition and results of operations could be material. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the Notes to Consolidated Financial Statements in for additional information related to these matters.

***Our business is subject to increasing government regulations in both the U.S. and abroad that could impose material costs.***

In general, the manufacture, marketing, distribution, and sale of Energizer's products and the conduct of its business operations must comply with extensive federal, state and foreign laws and regulations. In the US, many of the Company's products and product claims are regulated by the Consumer Product Safety Commission, the US Environmental Protection Agency (EPA), and the Federal Trade Commission, among other regulatory agencies. Additionally, the Company's and its suppliers' manufacturing and distribution operations are also subject to regulation by the Occupational Safety and Health Administration. Energizer's international operations are also subject to regulation in each of the foreign jurisdictions in which it manufactures, markets or distributes its products. There is also an increased risk of fraud or corruption in certain foreign jurisdictions and related difficulties in maintaining effective internal controls. Additionally, the Company could be subject to future inquiries or investigations by governmental and other regulatory bodies. Any determination that the Company's operations or activities are not in compliance with applicable law could expose the Company to future impairment charges or significant fines, penalties or other sanctions that may result in a reduction in net income or otherwise adversely impact the business and reputation of the Company.

In particular, because of the Company's extensive international operations, we could be adversely affected by violations, or allegations of violations, of the FCPA and similar international anti-bribery and corruption laws. These laws generally prohibit companies and their intermediaries from making improper payments to government officials or other third parties for the purpose of obtaining or retaining business. We cannot provide assurance that our internal controls policies and procedures that mandate compliance with these laws will protect us from reckless, intentional or unintentional criminal acts. Violations of these laws, or allegations of such violations, could disrupt our business and adversely affect our reputation and our business, financial condition and results of operations.

Federal, state and foreign governments may introduce new or expand existing legislation and regulations, or courts or governmental authorities could impose more stringent interpretations of existing legislation and regulations, that may adversely affect our operations or require us to increase our resources, capabilities and expertise in certain areas, as well as incur increased compliance costs. In order to conduct our operations in compliance with these laws and regulations we must obtain and maintain numerous permits, approvals and certificates from various federal, foreign, state and local governmental authorities.

In recent years, refrigerants such as R-134a have become the subject of regulatory focus due to their potential to contribute to global warming. The EU has passed regulations that essentially phased out of R-134a in automotive cooling systems in new vehicles by 2017. Canada has also implemented similar regulations, phasing into effect beginning in 2021. In the United States, the American Innovation and Manufacturing Act (AIM Act) and its resultant regulations could have a materially adverse impact on our business. In addition, individual states are regulating the sale and distribution of products containing R-134a. Regulations may also be enacted governing the packaging, use and disposal of our auto care business' products containing refrigerants. If the future use of R-134a is phased out or is limited or prohibited in jurisdictions in which we do business, or if substitutes for R-134a become widely used in A/C systems and their use for DIY and retrofit purposes is not approved by the EPA or other regulatory bodies, the future market for our auto care business' products containing R-134a may be limited, which could have a material adverse impact on our results of operations, financial condition, and cash flows.

Our systems and those of our business partners are subject to regulation to preserve the privacy of certain data held on those systems. Privacy and data protection laws and regulations, including with respect to the EU's General Data Protection Regulation (GDPR), the Brazilian Data Protection Law, and the California CCPA, and the interpretation and enforcement of those and similar laws and regulations, are continuously developing and evolving and there may be uncertainty with respect to how to comply with them. The changes introduced by existing privacy and data protection laws and regulations and the introduction of similar laws and regulations in other jurisdictions, have subjected, and may continue in the future to subject, us



to additional costs and have required, and may in the future require, costly changes to our security systems, policies, procedures and practices. We may also be required to incur additional costs to modify or enhance their or our systems or in order to prevent or remediate any such issues. Our efforts to comply with privacy and data protection laws and regulations may impose significant costs and challenges that are likely to increase over time, which could have a material adverse effect on our financial condition and results of operations.

If the Company is found to be noncompliant with applicable laws and regulations in these or other areas, it could be subject to governmental or regulatory actions, including fines, import detentions, injunctions, product withdrawals or recalls or asset seizures, as well as potential criminal sanctions and damage to our reputation and brand image, or require the payment of monetary penalties, any of which could have a material adverse effect on our business. Even if a claim is unsuccessful, is not merited or is not fully pursued, the negative publicity surrounding such assertions could jeopardize our reputation and brand image and have a material adverse effect on our businesses, as well as require resources to rebuild our reputation. Additionally, loss of or failure to obtain necessary permits and registrations, particularly with respect to our global auto care business, could delay or prevent us from meeting current product demand, introducing new products, building new facilities or acquiring new businesses and could adversely affect our financial condition and results of operations.

***Increased focus by governmental and non-governmental organizations, customers, consumers and shareholders on environmental, social and governance (ESG) issues, including those related to sustainability and climate change, may have an adverse effect on our business, financial condition and results of operations and damage our reputation.***

Energizer is committed to its sustainability journey and has taken meaningful steps including conducting an extensive materiality assessment and publishing ESG goals. Any failure to achieve our goals with respect to reducing our impact on the environment or a perception (whether or not valid) of our failure to act responsibly with respect to the environment or to effectively respond to new, or changes in, legal or regulatory requirements concerning climate change or other sustainability concerns could adversely affect our business and reputation.

As climate change, land use, water use, deforestation, plastic waste, recyclability or recoverability of packaging, including single-use and other plastic packaging, and other sustainability concerns become more prevalent, governmental and non-governmental organizations, customers, consumers and investors are increasingly focusing on these issues. In particular, changing consumer preferences may result in increased customer and consumer concerns and demands regarding plastics and packaging materials, including single-use and non-recyclable plastic packaging, and their environmental impact on sustainability, a growing demand for natural or organic products and ingredients, or increased consumer concerns or perceptions (whether accurate or inaccurate) regarding the effects of ingredients or substances present in certain consumer products. This increased focus may result in new or increased regulations and customer, consumer and investor demands that could cause us to incur additional costs or to make changes to our operations to comply with any such regulations and address demands. If we are unable to respond or perceived to be inadequately responding to sustainability concerns, customers and consumers may choose to purchase products from another company or a competitor, and certain investors may divert from, or avoid investing in, our securities.

***We are subject to environmental laws and regulations that may expose us to significant liabilities and have a material adverse effect on our results of operations and financial condition.***

We must comply with various environmental laws and regulations in the jurisdictions in which we operate, including those relating to the handling and disposal of solid and hazardous wastes, recycling of batteries and packaging, the remediation of contamination associated with the use and disposal of hazardous substances, chemicals in products and product safety. A release of such substances due to accident or an intentional act or the presence of contamination that predates our ownership or operation of our facilities could result in substantial liability to governmental authorities or to third parties. Pursuant to certain environmental laws, we could be subject to joint and several strict liability for contamination relating to our or their predecessors' current or former properties or any of their respective third-party waste disposal sites. In addition to potentially significant investigation and remediation costs, any such contamination can give rise to claims from governmental authorities or other third parties for natural resource damage, personal injury, property damage or other liabilities. Contamination has been identified at certain of our current and former facilities as well as third-party waste disposal sites, and we are conducting investigation and remediation activities in relation to such properties. The discovery of additional contamination or the imposition of further cleanup obligations at these or other properties or the assertion of tort claims related to such contamination could have a material adverse effect on our businesses, results of operations or financial condition. We have incurred, and will continue to incur, capital and operating expenses and other costs in complying with environmental laws and regulations, including with respect to current and formerly owned facilities, as well as disposal sites owned by third parties to whom we have sent waste. As new laws and regulations are introduced, we could become subject to additional environmental liabilities in the future that could have a material adverse effect on our results of operations or financial condition.

***The resolution of our tax contingencies may result in additional tax liabilities, which could adversely impact our cash flows and results of operations.***

Significant estimation and judgment are required in determining our tax provisions for taxes in the U.S. and jurisdictions outside the U.S. In the ordinary course of our business, there are transactions and calculations in which the ultimate tax determination is uncertain. We are regularly audited by tax authorities and, although we believe our tax positions are defensible and our tax provision estimates are reasonable, the final outcome of tax audits and related litigation could be materially different than that reflected in our income tax provisions and accruals. When particular tax matters arise, a number of years may elapse before such matters are audited and finally resolved. Unfavorable resolution of any tax matter in any of the jurisdictions in which we operate could increase the effective tax rate, which would have an adverse effect on our financial condition and results of operations. Any resolution of a tax issue may require the use of cash in the year of resolution.

### **Risks Specific to Our Common Stock**

***We cannot guarantee the timing, amount or payment of dividends on our common stock.***

The timing, declaration, amount and payment of future dividends to shareholders will fall within the discretion of our Board of Directors. The Board's decisions regarding the payment of dividends will depend on many factors, such as our financial condition, earnings, capital requirements, debt service obligations, covenants associated with certain of our debt service obligations, legal requirements and regulatory constraints. We cannot guarantee that we will continue to pay dividends in the future.

### **Risk Related to Anti-Takeover Measures**

***Certain provisions in our amended and restated articles of incorporation and bylaws, and of Missouri law, may deter or delay an acquisition of Energizer.***

Our amended and restated articles of incorporation and amended and restated bylaws contain, and the General and Business Corporation Law of Missouri, which we refer to as "Missouri law," contains, provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive to the bidder and to encourage prospective acquirers to negotiate with our Board of Directors rather than to attempt a hostile takeover by making the replacement of incumbent directors more time-consuming and difficult. These provisions include, among others:

- limitations on the ability of our shareholders to call a special meeting;
- rules regarding how we may present proposals or nominate directors for election at shareholder meetings;
- the right of our Board of Directors to issue preferred stock without shareholder approval;
- a provision that our shareholders may only remove directors "for cause" and with the approval of the holders of two-thirds of our outstanding voting stock at a special meeting of shareholders called expressly for that purpose; and
- the ability of our directors, and not shareholders, to fill vacancies on our Board of Directors.

In addition, because we have not chosen to opt out of coverage of Section 351.459 of Missouri law, which we refer to as the "business combination statute," these provisions could also deter or delay a change of control. The business combination statute restricts certain business combination transactions between us and an "interested shareholder," generally any person who, together with his or her affiliates and associates, owns or controls 20% or more of the outstanding shares of our voting stock, for a period of five years after the date of the transaction in which the person becomes an interested shareholder, unless either such transaction or the interested shareholder's acquisition of stock is approved by our Board on or before the date the interested shareholder obtains such status. The business combination statute also provides that, after the expiration of such five-year period, business combinations are prohibited unless (i) the holders of a majority of the outstanding voting stock, other than the stock owned by the interested shareholder, or any affiliate or associate of such interested shareholder, approve the business combination or (ii) the business combination satisfies certain detailed fairness and procedural requirements.

We believe that these provisions will help to protect our shareholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our Board of Directors and by providing our Board of Directors with more time to assess any acquisition proposal. These provisions are not intended to make us immune from takeovers. However, these provisions will apply even if the offer may be considered beneficial by some shareholders and could deter or delay an acquisition that our Board of Directors determines is not in our best interests or the best interests of our shareholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors.

## **1B. Unresolved Staff Comments**

None.

## **Item 2. Properties**

Our principal executive office is in St. Louis, Missouri. Below is a list of Energizer's principal plants and facilities as of the date of filing. Management believes that the Company's production facilities are adequate to support the business and the properties and equipment have been well maintained.

### **Americas**

Asheboro, NC (an owned manufacturing plant and an owned packaging facility)

Garrettsville, OH (an owned manufacturing plant)

Marietta, OH (an owned manufacturing plant)

Westlake, OH (an owned research facility)

Dayton, OH (a leased manufacturing and distribution facility)

Fennimore, WI (an owned manufacturing facility)

Portage, WI (an owned manufacturing facility)

Franklin, IN (a leased distribution and packaging facility)

### **International**

Bekasi, Indonesia (an owned manufacturing facility)

Cimanggis, Indonesia (an owned manufacturing facility on leased land)

Jurong, Singapore (an owned manufacturing facility on leased land)

Alexandria, Egypt (an owned manufacturing facility)

Washington, UK (a leased manufacturing facility)

Rassau, UK (a leased manufacturing facility)

Jaboatao, Brazil (an owned manufacturing facility)

In addition to the properties identified above, Energizer and its subsidiaries own or operate sales offices, regional offices, storage facilities, distribution centers and terminals and related properties.

Through our global supply chain and global manufacturing footprint, we strive to meet diverse consumer demands within each of the markets we serve. Our portfolio of household and specialty batteries, and portable lights, automotive fragrance and appearance products is distributed through a global sales force and global distributor model.

## **Item 3. Legal Proceedings**

We are parties to a number of legal proceedings in various jurisdictions arising out of our business operations in the normal course of business. Many of these legal matters are in preliminary stages and involve complex issues of law and fact, and may proceed for protracted periods of time. The amount of liability, if any, from these proceedings cannot be determined with certainty. However, based upon present information, we believe that our liability, if any, arising from such pending legal proceedings, asserted legal claims and known potential legal claims which are likely to be asserted, are not reasonably likely to be material to our financial position, results of operations, or cash flows, taking into account established accruals for estimated liabilities.

See also the discussion captioned "Governmental Regulations and Environmental Matters" under Item 1 above.

## **Item 4. Mine Safety Disclosure**

None.

## **Item 4A. Information About Our Executive Officers**

A list of the executive officers of Energizer and their business experience follows. Ages shown are as of November 15, 2022. Executive officers are appointed by, and hold office at the discretion of, our Board of Directors.

Mark S. LaVigne - President and Chief Executive Officer. Mr. LaVigne has served as President since 2019 and as Chief Executive Officer since January 1, 2021. He previously served as Chief Operating Officer since 2015, and as Executive Vice President from 2015 to 2019. Mr. LaVigne was with our former parent company since 2010. Mr. LaVigne led our Spin-off from our former parent company in 2015, in addition to serving as Vice President, General Counsel and Secretary. Prior to joining the Company, Mr. LaVigne was a partner at Bryan Cave LLP from 2007 to 2010, where he advised our former parent company on several strategic acquisitions. Mr. LaVigne holds a J.D. from St. Louis University School of Law and a B.A. from the University of Notre Dame. Age: 51.

Sue K. Drath - Chief Human Capital Officer. Ms. Drath has served as Chief Human Capital Officer since 2015 and is responsible for Energizer's global human resources function including culture, engagement, diversity, talent acquisition, rewards and development for our global colleagues. Ms. Drath was Vice President, Global Rewards of our former parent company. In this role, Ms. Drath was responsible for the design, development, and implementation of all corporate-driven compensation and benefits programs across Energizer's businesses and areas. Ms. Drath was with our former parent company since 1992, previously serving as Vice President, Global Compensation and Benefits. Ms. Drath graduated from the University of North Dakota with a B.A. degree in Business Administration. Age: 52.

John J. Drabik - Executive Vice President, Chief Financial Officer. Mr. Drabik was appointed as Executive Vice President, Chief Financial Officer effective October 1, 2021 and is responsible for the Company's global accounting, finance and information technology functions. He previously served as Senior Vice President, Corporate Controller and Chief Accounting Officer from 2019 to 2021. Mr. Drabik joined Energizer in 2001 and has held several roles of increasing responsibility, including Vice President, Corporate Development from 2013-2015, Vice President, Corporate Development and Treasurer from 2015 to 2017; and Vice President, Corporate Controller and Treasurer from 2017 to 2019. Mr. Drabik holds an MBA from Washington University in St. Louis and a B.S. degree in Accounting from the University of Missouri at Columbia. Age: 50.

Michael A. Lampman - Executive Vice President, North America and Global Business Units. Mr. Lampman has served as Executive Vice President, North America and Global Business Units since September 27, 2021 and is responsible for our commercial operations in North America, as well as Energizer's global hearing aid battery business and global digital commerce efforts. Prior to his current role, Mr. Lampman served as Chief Business Officer for our Commercial operations across North and South America from 2017 to 2021. He joined our former parent company in 1986 and has held several sales leadership roles of increasing responsibility, including Vice President, Commercial Strategy for North America from 2015 - 2017. Mr. Lampman holds a B.A. degree in marketing from Central Connecticut State University. Age: 57

Robin W. Vauth - Executive Vice President, International. Mr. Vauth has served as Executive Vice President, International since September 27, 2021 and is responsible for our International markets outside of North America. Prior to his current role, Mr. Vauth served as Chief Business Officer International from 2016 to 2021. Mr. Vauth joined our former parent company in 2007 and has held several leadership roles of increasing responsibility including, Business Director Germany, Regional Business Director North-East Europe and Senior Director Europe. Prior to Energizer, Mr. Vauth held a variety of Marketing, Sales and General Management roles at Kellogg Company and then L'Oréal. Mr. Vauth holds a Bachelor's degree in 'Business Administration' from Bielefeld and Portsmouth University and an MBA from Kellogg Business School and WHU - Otto Beisheim School of Management. Age: 56

## Part II.

### Item 5. Market for Registrant's Common Equity and Related Stockholder Matters and Issuer Purchases of Equity Securities.

The Company's Common Stock is listed on the New York Stock Exchange (NYSE). As of September 30, 2022, there were approximately 5,010 shareholders of record of the Company's Common Stock under the symbol "ENR".

The Company expects to continue to pay regular quarterly dividends. However, future dividends are dependent on future earnings, capital requirements and the Company's financial condition and are declared at the sole discretion of the Company's Board of Directors. See Item 1A - Risk Factors - Risks Related to Our Common Stock - *We cannot guarantee the timing, amount or payment of dividends on our common stock.*

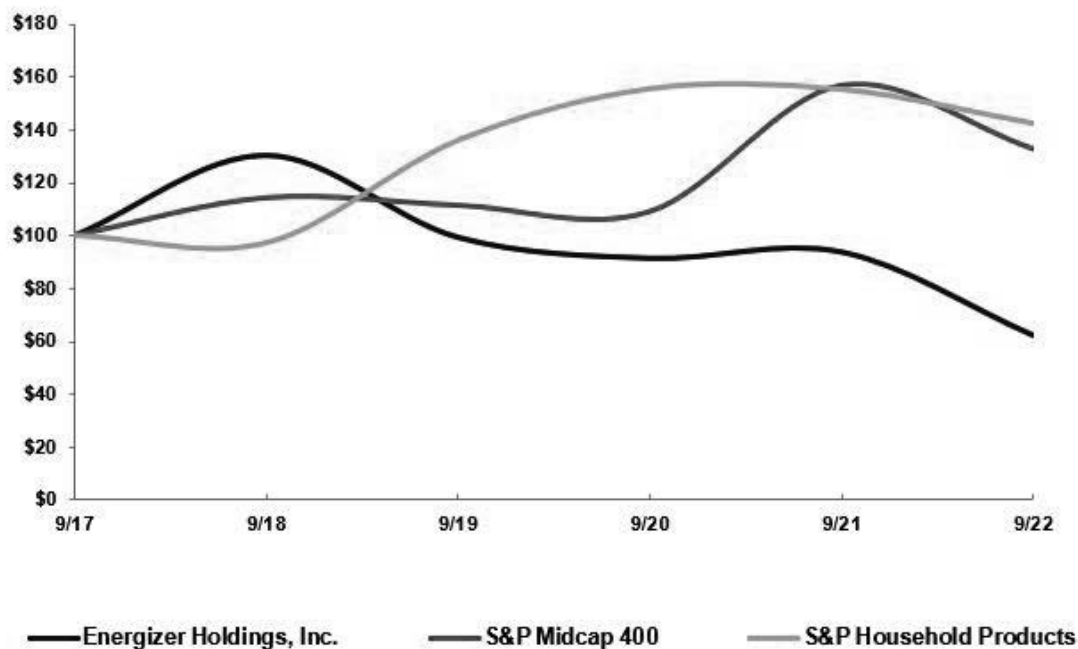
**Issuer Purchases of Equity Securities.** The following table reports purchases of equity securities during the fourth quarter of fiscal 2022 by Energizer and any affiliated purchasers pursuant to SEC rules.

Issuer Purchases of Equity Securities				
Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number That May Yet Be Purchased Under the Plans or Programs
July 1, 2022 - July 31, 2022	—	\$ —	—	5,041,940
August 1, 2022 - August 31, 2022	—	\$ —	—	5,041,940
September 1, 2022 - September 30, 2022	—	\$ —	—	5,041,940
Total	—	\$ —	—	5,041,940

The graph below matches Energizer Holdings, Inc.'s cumulative 5-Year total shareholder return on common stock with the cumulative total returns of the S&P Midcap 400 index and the S&P Household Products index. The graph tracks the performance of a \$100 investment in our common stock and in each index (with the reinvestment of all dividends) from 9/30/2017 to 9/30/2022.

### COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN\*

Among Energizer Holdings, Inc., the S&P Midcap 400 Index and the S&P Household Products Index



\*\$100 invested on 9/30/17 in stock or index, including reinvestment of dividends. Fiscal year ending September 30.

Copyright© 2022 Standard & Poor's, a division of S&P Global. All rights reserved.

These indices are included only for comparative purposes as required by Securities and Exchange Commission rules and do not necessarily reflect management's opinion that such indices are an appropriate measure of the relative performance of the Common Stock. They are not intended to forecast possible future performance of the Common Stock.

	9/30/17	9/30/18	9/30/19	9/30/20	9/30/21	9/30/22
Energizer Holdings, Inc.	100.00	130.12	99.40	91.54	93.91	62.68
S&P Midcap 400	100.00	114.21	111.36	108.96	156.55	132.68
S&P Household Products	100.00	97.19	136.11	155.72	155.51	142.60



## **Item 6. Reserved.**

## **Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

The following discussion is a summary of the key factors management considers necessary in reviewing the Company's results of operations, operating segment results, and liquidity and capital resources. Statements in this Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) that are not historical may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

You should read the following MD&A in conjunction with the audited Consolidated Financial Statements and corresponding notes included elsewhere in this Annual Report. This MD&A contains forward-looking statements. The matters discussed in these forward-looking statements are subject to risk, uncertainties, and other factors that could cause actual results to differ materially from those projected or implied in the forward-looking statements. Please see Part I. Item 1A "Risk Factors" above and "Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with these statements.

All amounts discussed are in millions of U.S. dollars, unless otherwise indicated.

### **Forward-Looking Statements**

This document contains both historical and forward-looking statements. Forward-looking statements are not based on historical facts but instead reflect our expectations, estimates or projections concerning future results or events, including, without limitation, the future sales, gross margins, costs, earnings, cash flows, tax rates and performance of the Company. These statements generally can be identified by the use of forward-looking words or phrases such as "believe," "expect," "expectation," "anticipate," "may," "could," "intend," "belief," "estimate," "plan," "target," "predict," "likely," "should," "forecast," "outlook," or other similar words or phrases. These statements are not guarantees of performance and are inherently subject to known and unknown risks, uncertainties and assumptions that are difficult to predict and could cause our actual results to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or projections will be achieved. The forward-looking statements included in this document are only made as of the date of this document and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. Numerous factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements including, but not limited to, those discussed in Part I, Item 1A, "Risk Factors," as updated from time to time in the Company's SEC filings.

### **Non-GAAP Financial Measures**

The Company reports its financial results in accordance with accounting principles generally accepted in the U.S. (GAAP). However, management believes that certain non-GAAP financial measures provide users with additional meaningful comparisons to the corresponding historical or future period. These non-GAAP financial measures exclude items that are not reflective of the Company's on-going operating performance, such as impairment of goodwill and intangible assets, acquisition and integration costs, restructuring costs, an acquisition earn out, the costs of the May 2022 flooding of our Brazilian manufacturing facility, the costs of exiting the Russian market, the gain on finance lease termination, the loss on extinguishment of debt and the one-time impact of Tax structuring and the Coronavirus Aid, Relief and Economic Security (CARES) Act. In addition, these measures help investors to analyze year over year comparability when excluding currency fluctuations, acquisition activity as well as other company initiatives that are not on-going. We believe these non-GAAP financial measures are an enhancement to assist investors in understanding our business and in performing analysis consistent with financial models developed by research analysts. Investors should consider non-GAAP measures in addition to, not as a substitute for, or superior to, the comparable GAAP measures. In addition, these non-GAAP measures may not be the same as similar measures used by other companies due to possible differences in method and in the items being adjusted.

We provide the following non-GAAP measures and calculations, as well as the corresponding reconciliation to the closest GAAP measure:

**Segment Profit.** This amount represents the operations of our two reportable segments including allocations for shared support functions. General corporate and other expenses, amortization expense, impairment of goodwill and intangible assets, interest expense, loss on extinguishment of debt, the gain on finance lease termination, other items, net, the charges

related to acquisition and integration costs, restructuring costs, an acquisition earn out, the costs of the flooding of our manufacturing facility in Brazil and the costs of exiting the Russian market have all been excluded from segment profit.

**Adjusted net earnings from continuing operations and Adjusted Diluted net earnings per common share - continuing operations (EPS).** These measures exclude the impact of the impairment of goodwill and intangible assets, costs related to acquisition and integration, restructuring costs, an acquisition earn out, the costs of the flooding of our manufacturing facility in Brazil, the costs of exiting the Russian market, the gain on finance lease termination, the loss on extinguishment of debt and the one-time impact of Tax structuring and the CARES Act.

**Non-GAAP Tax Rate.** This is the tax rate when excluding the pre-tax impact of impairment of goodwill and intangible assets, acquisition and integration costs, restructuring costs, an acquisition earn out, the costs of the flooding of our manufacturing facility in Brazil, the costs of exiting the Russian market, the gain on finance lease termination and the loss on extinguishment of debt, as well as the related tax impact for these items, calculated utilizing the statutory rate for where the impact was incurred, as well as the one-time impact of Tax structuring and the CARES Act.

**Organic.** This is the non-GAAP financial measurement of the change in revenue or segment profit that excludes or otherwise adjusts for the impact of acquisitions, change in Russia and Argentina operations and the impact of currency from the changes in foreign currency exchange rates as defined below:

**Impact of acquisitions.** Energizer completed two acquisitions in the first fiscal quarter of 2021, a battery plant in Indonesia on October 1, 2020 and a formulation company in the United States on December 1, 2020 (Formulations Acquisition). These adjustments include the impact each acquisition's on-going operations contributed to each respective income statement caption for the first year's operations directly after the acquisition date. This does not include the impact of acquisition and integration costs.

**Change in Russia Operations.** The Company exited the Russian market in the second quarter of fiscal 2022 due to the increased global and economic and political uncertainty resulting from the ongoing conflict between Russia and Ukraine. This adjusts for the change in Russian sales and segment profit from the prior year post exit.

**Change in Argentina Operations.** The Company is presenting separately all changes in sales and segment profit from our Argentina affiliate due to the designation of the economy as highly inflationary as of July 1, 2018.

**Impact of currency.** The Company evaluates the operating performance of our Company on a currency neutral basis. The impact of currency is the difference between the value of current year foreign operations at the current period ending USD exchange rate, compared to the value of the current year foreign operations at the prior period ending USD exchange rate, as well as the impact of hedging on the currency fluctuation.

**Adjusted Gross Profit, Adjusted Gross Margin and adjusted Selling, General & Administrative (SG&A) as a percent of sales.** Details for adjusted gross margin and adjusted SG&A as a percent of sales are also supplemental non-GAAP measure disclosures. These measures exclude the impact of costs related to acquisition and integration, restructuring costs, an acquisition earn out, the costs of exiting the Russian market and the costs of the flooding of our manufacturing facility in Brazil.

## **Coronavirus (COVID-19)**

For the fiscal year ended September 30, 2022, Energizer continued to be impacted by the coronavirus (COVID-19) pandemic and its related effects. Overall, the impact of the COVID-19 pandemic on the Company's results of operations was primarily driven by factors related to disruption in our global supply chain and changes in demand for products. While it is not feasible to identify or quantify all the other direct and indirect implications on the Company's results of operations, below are factors that the Company believes have affected its results for fiscal 2022 compared to fiscal 2021.

- The Company has faced higher operating costs due to the global supply chain constraints, including for raw materials and transportation.
- Labor availability continues to be a challenge across most of the Company's sites in the US and Singapore.
- The Company has invested in incremental safety stock to partially mitigate the impacts of the continued volatility of the global supply network.

An inflationary environment marked by higher manufacturing and transportation costs as well as increased commodity costs is expected to continue into fiscal 2023. While we did not experience significant disruptions in our operations during fiscal 2022, the risks of future negative impacts due to transportation, logistical or supply constraints and higher commodity

costs for certain raw materials remain present, and the Company continues to experience corresponding incremental costs and gross margin pressures.

The full impact of COVID-19 on our financial and operating performance will depend significantly on the duration and severity of the pandemic and related disruption to our global supply chain, the emergence of variants and the effectiveness of vaccines against these variants, and any future government actions affecting consumers and the economy in general, among other factors beyond our knowledge or control.

For further discussion of the possible impacts of the COVID-19 pandemic and other recent events on our business, financial conditions and results of operations, see "Risk Factors" in Part I, Item 1A of this Report.

### **Exit of Russian Market**

During the second quarter of fiscal 2022, the Company exited the Russian market due to global economic and political uncertainty related to the conflict between Russian and the Ukraine and the resultant sanctions imposed on Russia.

While neither Russia nor Ukraine constitutes a material portion of our business, a significant escalation or expansion of economic disruption or the conflict's current scope could disrupt our supply chain, broaden inflationary costs, and have a material adverse effect on our results of operations. Our Russian subsidiary comprised approximately one percent of our business.

With the decision to exit the Russian market, the Company terminated the employment of all our Russian colleagues and reviewed our Russian assets for impairment. Exiting the Russian market resulted in additional Costs of products sold of \$1.3 related to the impairment of inventory in Russia and shipping costs to get inventory to other markets, impairment of other assets and severance recorded to SG&A of \$5.8, and currency impacts recorded in Other items, net of \$7.5 in fiscal 2022.

### **Brazil Manufacturing Plant Flood**

In May 2022, the Company's Jaboatao, Brazil battery manufacturing facility had severe flooding due to historic levels of rain in the area. The plant was not operational for the month of June, however some production began again in July and the majority is now back on line. The Company has an insurance policy with an approximate \$10 deductible. For the twelve months ended September 30, 2022, the Company recorded costs related to the flood net of insurance proceeds of \$9.7 in Cost of products sold, primarily related to damaged inventory at the plant. Based on the insurance plan deductible, the Company anticipates that further losses from the damage should be minimal.

### **Fiscal Year 2021 Acquisitions**

During the fourth quarter of fiscal 2020, the Company entered into an agreement with FDK Corporation to acquire its subsidiary PT FDK Indonesia, a battery manufacturing facility (FDK Acquisition). On October 1, 2020, the Company completed the acquisition for a contractual purchase price of \$18.2. After contractual and working capital adjustments, the Company paid cash of \$16.9 and a working capital adjustment of \$0.7 during fiscal 2021. The acquisition of the FDK Indonesia facility increased the Company's alkaline battery production capacity and allows us to avoid future planned capital expenditures.

On December 1, 2020 the Company acquired a North Carolina-based company that specializes in developing formulations for cleaning tasks. Their products are both sold to customers directly and licensed to manufacturers. This acquisition is expected to bring significant innovation capabilities in formulations to our organization. The purchase price and total cash paid for the acquisition was \$51.2. During fiscal 2022, the working capital settlement was finalized, reducing the purchase price by \$1.0.

### **Battery Acquisition**

On January 2, 2019, the Company acquired Spectrum Brands Holdings, Inc.'s (Spectrum) global battery, lighting and portable power business (Battery Acquisition) including the brands Rayovac® and Varta® (Acquired Battery Business). The acquisition expanded our battery portfolio globally with the addition of a strong value brand.

On January 2, 2020, the Company sold the Varta® consumer battery business in the Europe, Middle East and Africa regions, including manufacturing and distribution facilities in Germany (Varta Divestiture or Divestment Business) to VARTA Aktiengesellschaft (VARTA AG). These operations were included as discontinued operations for all periods presented.

## **Auto Care Acquisition**

On January 28, 2019, the Company acquired Spectrum's global auto care business, including Armor All®, STP®, and A/C PRO® brands (Auto Care Acquisition).

## **Acquisition and Integration Costs**

The Company incurred pre-tax acquisition and integration costs related to the above acquisitions of \$16.5, \$68.9 and \$68.0 in the twelve months ended September 30, 2022, 2021, and 2020, respectively.

Pre-tax costs recorded in Costs of products sold were \$6.0, \$33.7, and \$32.0 for the twelve months ended September 30, 2022, 2021, and 2020, respectively, which primarily related to the integration restructuring costs of \$5.2, \$31.9 and \$29.3 as discussed in Note 6, Restructuring.

Pre-tax acquisition and integration costs recorded in SG&A were \$9.4, \$40.0 and \$38.8 for the twelve months ended September 30, 2022, 2021 and 2020, respectively. In fiscal 2022 the SG&A expenses primarily related to the integration of acquired information technology systems, consulting costs, and retention-related compensation costs. In fiscal 2021 and 2020 these expenses primarily related to consulting fees for the 2020 restructuring program, success incentives, and costs of integrating the information technology systems of the Battery and Auto Care Acquisition businesses.

For the twelve months ended September 30, 2022, 2021 and 2020 the Company recorded \$1.1, \$1.1 and \$1.3 in Research and development, respectively.

Included in Other items, net was pre-tax income of \$5.9 and \$4.1 in the twelve months ended September 30, 2021 and 2020, respectively. The pre-tax income recorded in fiscal 2021 was primarily driven by the gain on a sale of assets of \$3.3, which was part of the integration restructuring discussed in Note 6.

The pre-tax income recorded in fiscal 2020 was primarily driven by pre-acquisition insurance proceeds of \$4.9 and \$1.0 gain on the sale of assets and \$0.9 of transition services income, offset by a \$2.2 loss related to the hedge contract on the proceeds from the Varta Divestiture and \$0.5 of other items.

## **Restructuring Costs**

Subsequent to the fiscal year-end, the Board of Directors approved a profit recovery program, Project Momentum, which includes an enterprise-wide restructuring focused on recovering operating margins, optimizing our manufacturing, distribution and global supply chain networks, and enhancing our organizational efficiency across both segments. The restructuring component of the program is expected to generate \$65 to \$80 of annual pre-tax savings and the Company estimates that it will incur one-time costs of \$40 to \$50 over the next two years. During the fourth quarter, the Company accrued \$0.9 of consulting costs related to the design of the program. Additionally, along side the restructuring component of the program, Project Momentum includes continuous improvement and working capital initiatives that are designed to strengthen our balance sheet, focus on cash flow, and generate P&L savings of approximately \$15 to \$20 annually. Total expected pre-tax savings of Project Momentum are between \$80 and \$100 with approximately \$30 to \$40 of those savings to be recognized in fiscal year 2023.

In the fourth fiscal quarter of 2019, the Company began implementing restructuring related integration plans for our manufacturing and distribution networks. These plans include the closure and combination of distribution and manufacturing facilities in order to reduce complexity and realize greater efficiencies in our manufacturing, packaging and distribution processes. All activities within this plan were substantially complete by December 31, 2021.

Part of this plan was the exit of our Dixon, IL leased packaging facility, which the Company vacated during the first quarter of fiscal 2022. In the third quarter of fiscal 2022, the Company entered into a termination agreement with the landlord. The Company terminated the lease agreement, which went into 2028, reducing the finance lease obligations by \$9.8. The termination agreement required the Company to pay a termination fee of \$4.0, as well as decommissioning costs and brokerage fees. Since the Company has already vacated the facility as part of the 2019 restructuring program, most assets associated with the location have already been fully depreciated. The termination of this lease resulted in a gain of \$4.5 recognized in Other items, net during fiscal 2022.

In the fourth fiscal quarter of 2020, the Company initiated a new restructuring program with a primary focus on reorganizing our global end-to-end supply chain network and ensuring accountability by category. This program includes streamlining the Company's end-to-end supply chain model to enable rapid response to category specific demands and enhancing our ability to better serve our customers. Planning and execution of this program began in fiscal year 2021, with all programs substantially complete by December 31, 2021.

The total pre-tax expense related to these restructuring plans for the twelve months ended September 30, 2022, 2021 and 2020 were \$1.7, \$36.8, and \$30.3, respectively. These consisted of charges for employee severance, retention, related benefit costs, accelerated depreciation, asset write-offs, relocation, environmental investigatory and mitigation costs, consulting costs and other exit costs, offset by a gain on finance lease termination in fiscal 2022. The costs were reflected in Cost of products sold, Selling, general and administrative expense, Research and development, and Other items, net on the Consolidated Statements of Earnings and Comprehensive Income.

Although the Company's restructuring costs are recorded outside of segment profit, if allocated to our new reportable segments, the restructuring costs noted above fiscal 2022 would have been included in our Batteries & Lights and Auto Care segments in the amount of \$1.3 and \$0.4, respectively. The restructuring costs noted above for fiscal year 2021 would have been included in our Batteries & Lights and Auto Care segments in the amount of \$30.7 and \$6.1, respectively. The restructuring costs noted above for fiscal year 2020 would have been incurred within our Batteries & Lights and Auto Care segments in the amount of \$21.7 and \$8.6, respectively.

Total pre-tax charges relating to the 2019 restructuring program since inception were \$60.6. Total pre-tax charges relating to the 2020 restructuring program since inception are \$19.4.

Fiscal 2022 marks the conclusion of the 2019 and 2020 Restructuring programs. The full amount of savings are now included within our run-rate cost structure. Energizer estimates that total project savings were approximately \$55 to \$60. The primary impact of the savings were reflected in Cost of products sold. Savings related to the restructuring programs have been fully realized as of September 30, 2022. We do not expect to incur additional material charges for these programs.

Refer to Note 6 Restructuring for further detail.

## Overview

### General

Energizer, through its operating subsidiaries, is one of the world's largest manufacturers, marketers and distributors of household batteries, specialty batteries and lighting products, and a leading designer and marketer of automotive appearance, performance, refrigerant, and freshener products. Energizer manufactures, markets and/or licenses one of the most extensive product portfolios of household batteries, specialty batteries, auto care products and portable lights. Energizer is the beneficiary of over 100 years of expertise in the battery and portable lighting products industries. Its brand names, Energizer, Eveready and Rayovac, have worldwide recognition for innovation, quality and dependability, and are marketed and sold around the world.

Energizer has a long history of innovation within our categories. Since our commercialization of the first dry-cell battery in 1893 and the first flashlight in 1899, we have been committed to developing and marketing new products to meet evolving consumer needs and consistently advancing battery technology as the universe of devices powered by batteries has evolved. Over the past 100+ years we have developed or brought to market:

- the first flashlight;
- the first dry cell alkaline battery;
- the first mercury-free alkaline battery; and
- Energizer Ultimate Lithium®, the world's longest-lasting AA and AAA battery for high-tech devices.

Energizer offers batteries using many technologies including lithium, alkaline, carbon zinc, nickel metal hydride, zinc air, and silver oxide. These products are sold globally under the Energizer, Eveready and Rayovac brands, including hearing aid batteries, and the Varta brand in Latin America and Asia Pacific. These products include primary, rechargeable, specialty and hearing aid batteries and are offered in the performance, premium and price segments.

In addition, we offer auto care products in the appearance, fragrance, performance and air conditioning recharge product categories. The appearance and fragrance categories include protectants, wipes, tire and wheel care products, glass cleaners, leather care products, air fresheners and washes designed to clean, shine, refresh and protect interior and exterior automobile surfaces under the brand names Armor All, Nu Finish, Refresh Your Car!, LEXOL, Eagle One, California Scents, Driven, Bahama & Co, Carnu, Grand Prix, Kit and Tempo.

The performance product category includes STP branded fuel and oil additives, functional fluids and other performance chemical products that benefit from a rich heritage in the car enthusiast and racing scenes, characterized by a commitment to technology, performance and motor sports partnerships for over 60 years. The brand equity of STP also provides for attractive licensing opportunities that augment our presence in our core performance categories.

The air conditioning recharge product category includes do-it-yourself automotive air conditioning recharge products led by the A/C PRO brand name, along with other refrigerant and recharge kits, sealants and accessories.

In addition, we offer an extensive line of lighting products designed to meet a variety of consumer needs. We distribute and market lighting products including handheld, headlights, lanterns, and area lights. In addition to the Energizer, Eveready and Rayovac brands, we market our flashlights under the Hard Case, Dolphin, and WeatherReady® sub-brands. In addition to batteries and portable lights, Energizer licenses the Energizer, Eveready and Rayovac brands to companies developing consumer solutions in solar, automotive batteries, portable power for critical devices (like smart phones), generators, power tools, household light bulbs and other lighting products.

Through our global supply chain, global manufacturing footprint and seasoned commercial organization, we seek to meet diverse customer demands within each of the markets we serve. Energizer distributes its portfolio of batteries, auto care and lighting products through a global sales force and global distributor model. We sell our products in multiple retail and business-to-business channels, including: mass merchandisers, club, electronics, food, home improvement, dollar store, auto, drug, hardware, e-commerce, convenience, sporting goods, hobby/craft, office, industrial, medical and catalog.

We use the Energizer name and logo as our trademark as well as those of our subsidiaries. Product names appearing throughout are trademarks of Energizer. This MD&A also may refer to brand names, trademarks, service marks and trade names of other companies and organizations, and these brand names, trademarks, service marks and trade names are the property of their respective owners.

Operations for Energizer are managed via two major reportable product groupings: Battery & Lights and Auto Care.

## Financial Results

Net loss from continuing operations for the fiscal year ended September 30, 2022 was \$231.5, or a loss of \$3.37 per diluted common share, compared to net earnings from continuing operations of \$160.9, or \$2.11 per diluted common share, and \$46.8, or \$0.44 per diluted common share, for the fiscal years ended September 30, 2021 and 2020, respectively.

Net (loss)/earnings from continuing operations and diluted net (loss)/earnings from continuing operations per common share for the time periods presented were impacted by certain items related to impairment of goodwill and intangible assets, costs related to acquisition and integration, restructuring costs, an acquisition earn out, the costs of the flooding of our manufacturing facility in Brazil, the costs of exiting the Russian market, the gain on finance lease termination, the loss on extinguishment of debt and the one-time impact of Tax structuring and the CARES Act as described in the tables below. The impact of these items on reported net (loss)/earnings from continuing operations and reported diluted net (loss)/earnings from continuing operations per common share are provided below as a reconciliation to arrive at respective non-GAAP measures. See disclosure under Non-GAAP Financial Measures above.



	<b>For the Twelve Months Ended September 30,</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net (loss)/earnings attributable to common shareholders	\$ (235.5)	\$ 144.7	\$ (109.5)
Mandatory preferred stock dividends	(4.0)	(16.2)	(16.2)
Net (loss)/earnings	(231.5)	160.9	(93.3)
Net loss from discontinued operations, net of tax	—	—	(140.1)
Net (loss)/earnings from continuing operations	\$ (231.5)	\$ 160.9	\$ 46.8
<b>Pre-tax adjustments</b>			
Acquisition and integration (1)	16.5	68.9	68.0
Acquisition earn out (2)	1.1	3.4	—
Impairment of goodwill & intangible assets	541.9	—	—
Loss on extinguishment of debt	—	103.3	94.9
Project Momentum Restructuring costs (3)	0.9	—	—
Exit of Russian market (4)	14.6	—	—
Gain on finance lease termination (5)	(4.5)	—	—
Brazil flood damage, net of insurance proceeds (6)	9.7	—	—
Total adjustments, pre-tax	\$ 580.2	\$ 175.6	\$ 162.9
Total adjustments, after tax (7)	\$ 452.6	\$ 94.5	\$ 130.0
Adjusted net earnings from continuing operations	\$ 221.1	\$ 255.4	\$ 176.8

	<b>For the Twelve Months Ended September 30,</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
Diluted net (loss)/earnings per common share - continuing operations	\$ (3.37)	\$ 2.11	\$ 0.44
<b>Adjustments</b>			
Acquisition and integration	0.17	0.79	0.79
Acquisition earn out	—	0.03	—
Impairment of goodwill & intangible assets	5.86	—	—
Loss on extinguishment of debt	—	1.11	1.05
Project Momentum Restructuring related costs	0.01	—	—
Exit of Russian market	0.17	—	—
Gain on finance lease termination	(0.05)	—	—
Brazil flood damage, net of insurance proceeds	0.14	—	—
Tax structuring (8)	—	(0.56)	—
One-time impact of the CARES Act	—	—	0.03
Impact for diluted share calculation (9)	0.14	—	—
Adjusted diluted net earnings per diluted share - continuing operations	\$ 3.08	\$ 3.48	\$ 2.31
Weighted average shares of common stock - Diluted	69.9	68.7	69.5
Adjusted weighted average shares of common stock - Diluted (9)	71.7	68.7	69.5

(1) Acquisition and integration costs were included in the following lines in the Consolidated Statement of Earnings and Comprehensive Income:

	<b>Twelve Months Ended September 30,</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
Cost of products sold (COGS)	\$ 6.0	\$ 33.7	\$ 32.0
Selling, general and administrative expense (SG&A)	9.4	40	38.8
Research and development expense	1.1	1.1	1.3
Other items, net	—	(5.9)	(4.1)
<b>Total acquisition and integration costs</b>	<b>\$ 16.5</b>	<b>\$ 68.9</b>	<b>\$ 68.0</b>

(2) This represents the estimated earn out achieved through September 30, 2022 and 2021 under the incentive agreements entered into with the Formulations Acquisition and is recorded in SG&A on the Consolidated Statement of Earnings and Comprehensive Income.

(3) This represents consulting fees recorded in SG&A as part of the Momentum Restructuring project discussed above.

(4) These are the costs associated with the Company's exit of the Russian market during the second quarter of fiscal 2022. Exiting the Russian market resulted in additional COGS of \$1.3 related to the impairment of inventory in Russia and shipping costs to get inventory to other markets, impairment of other assets and severance recorded to SG&A of \$5.8, and currency impacts recorded in Other items, net of \$7.5 in fiscal 2022.

(5) This represents the termination of finance lease in fiscal 2022 associated with a facility that was exited as part of the Company's 2019 Restructuring program. The gain was recorded in Other items, net in the Consolidated Statement of Earnings and Comprehensive Income.

(6) These are the costs associated with the May 2022 flooding of our Brazilian manufacturing facility, which were recorded in COGS. The majority is related to damaged inventory.

(7) The effective tax rate for the Adjusted - Non-GAAP Net earnings from continuing operations and Diluted net earnings from continuing operations per common share was 19.5%, 22.6% and 23.3% for the years ended September 30, 2022, 2021 and 2020, respectively, as calculated utilizing the statutory rate for where the costs were incurred.

(8) Represents the impact of a reduction to deferred tax liabilities due to tax structuring activities.

(9) During the year ended September 30, 2022, the mandatory convertible preferred shares were converted to approximately 4.7 million common stock. The full conversion was dilutive and the mandatory preferred stock dividends are excluded from net earnings in the Adjusted dilution calculation. In addition, the dilutive restricted stock equivalent awards are included in the shares calculation on an adjusted basis.

For the twelve months ended September 30, 2021 and 2020, the conversion of the mandatory convertible preferred stock is not dilutive and the mandatory preferred stock dividends are included in the adjusted dilution calculation.

## Operating Results

### *Net Sales*

	<b>For the Years Ended September 30,</b>			
	<b>2022</b>	<b>% Chg</b>	<b>2021</b>	<b>% Chg</b>
Net sales - prior year	\$ 3,021.5		\$ 2,744.8	
Organic	94.4	3.1 %	200.5	7.3 %
Impact of FY21 Acquisitions	—	— %	27.0	1.0 %
Change in Russia Operations	(19.3)	(0.6)%	—	— %
Change in Argentina Operations	11.9	0.4 %	6.8	0.2 %
Impact of currency	(58.4)	(2.0)%	42.4	1.6 %
<b>Net sales - current year</b>	<b>\$ 3,050.1</b>	<b>0.9 %</b>	<b>\$ 3,021.5</b>	<b>10.1 %</b>

Net sales for the year ended September 30, 2022 were \$3,050.1, an increase of 0.9% from the prior year. Organic net sales increased 3.1% primarily due to:

- Pricing executed in both battery and auto care drove an organic increase of approximately 7.6%; and
- New distribution globally across both battery and auto care contributed approximately 0.8% to organic growth.
- Offsetting these increases was a net volume decrease of approximately 5.3% as a result of lapping the elevated battery demand in the prior year and declines in both battery and auto care related to the previously mentioned pricing actions.

Net sales for the year ended September 30, 2021 were \$3,021.5, an increase of 10.1%. Organic net sales increased 7.3% primarily due to:

- New distribution globally and across both reportable segments, contributed approximately 3.9% of the increase;
- Increased year over year global demand contributed approximately 2.6%, driven by higher battery sales earlier in the fiscal year and increased auto care sales throughout the fiscal year; and
- Favorable pricing contributed approximately 0.8% to the organic increase.

For further discussion regarding net sales in each of our reportable product segments, including a summary of reported versus organic changes, please see the section titled “Segment Results” provided below.

### ***Gross Profit***

Gross profit dollars were \$1,119.5 in fiscal 2022 versus \$1,161.4 in fiscal 2021. Excluding the current and prior year acquisition and integration costs of \$6.0 and \$33.7, respectively, and the current year impact of costs from the flooding of our Brazilian manufacturing facility of \$9.7 and exiting the Russian market of \$1.3, gross profit dollars were \$1,136.5 in fiscal 2022 versus \$1,195.1 in fiscal 2021. The decrease in gross profit dollars was driven by higher operating costs, including transportation, material and labor costs, consistent with ongoing inflationary trends. The later part of fiscal 2022 was further impacted by operating inefficiencies related to reduced production volumes as the Company lowered overall inventory levels on hand. Partially offsetting these margin impacts was the positive impact of executed price increases in battery and auto care, the elimination of prior year COVID-19 costs and synergies of approximately \$6.

Gross profit dollars were \$1,161.4 in fiscal 2021 versus \$1,081.9 in fiscal 2020. Excluding the current and prior year acquisition and integration costs of \$33.7 and \$32.0, respectively, gross profit dollars were \$1,195.1 in fiscal 2021 versus \$1,113.9 in fiscal 2020. The increase in gross profit dollars was due to the organic revenue growth discussed above, impact of FY21 acquisitions and approximately \$50 of synergies achieved during the year, partially offset by the higher input costs, including labor, commodities, tariffs and transportation costs, consistent with ongoing inflationary trends.

Gross margin as a percent of net sales for fiscal 2022 was 36.7% versus 38.4% in the prior year. Excluding the current and prior year acquisition and integration costs, and the current year impact of costs from the flooding of our Brazilian manufacturing facility and exiting the Russian market, gross margin was 37.3%, down 230 basis points from prior year. Gross margin as a percent of net sales for fiscal 2021 was 38.4% versus 39.4% in the prior year. Excluding the current and prior year acquisition and integration costs, gross margin was 39.6%, down 100 basis points from prior year.

	Year Ended September 30, 2022		Year Ended September 30, 2021	
	Reported	Adjusted	Reported	Adjusted
Gross Margin - Beg of Year	38.4 %	39.6 %	39.4 %	40.6 %
Pricing	4.3 %	4.3 %	— %	— %
Mix impacts	— %	— %	(0.6)%	(0.6)%
Product cost impacts	(5.8)%	(5.8)%	(2.8)%	(2.8)%
Reduction in integration costs, net of Brazil flood and Russia exit impact	0.6 %	— %	(0.1)%	— %
Lower margin rate profile of the FY 21 acquired businesses	— %	— %	(0.2)%	(0.2)%
Reduction of FY COVID-19 cost impact	0.4 %	0.4 %	0.6 %	0.6 %
Synergy realization	0.2 %	0.2 %	1.8 %	1.8 %
Currency impact and other	(1.4)%	(1.4)%	0.3 %	0.2 %
Gross Margin - End of Year	36.7 %	37.3 %	38.4 %	39.6 %

### ***Selling, General and Administrative (SG&A)***

SG&A expenses were \$484.5 in fiscal 2022, or 15.9% of net sales, as compared to \$487.2, or 16.1% of net sales for fiscal 2021, and \$483.3, or 17.6% of net sales for fiscal 2020. Included in SG&A in fiscal 2022, 2021 and 2020 were acquisition and integration costs of \$9.4, \$40.0 and \$38.8, respectively. Fiscal 2022 and 2021 also included an acquisition earn out of \$1.1 and \$3.4, respectively, related to the Formulations Acquisition. Fiscal 2022 also included \$5.8 related to the exit of the Russian market and \$0.9 of Project Momentum consulting costs.

In fiscal 2022, SG&A excluding acquisition and integration costs, the earn out, costs from exiting the Russian market and Project Momentum costs was \$467.3 or 15.3%, compared to fiscal 2021 of \$443.8 or 14.7%. The increase was primarily driven by increased environmental costs related to a legacy facility that has been sold by the Company, recycling fees, travel and higher IT spending related to our investment in digital transformation.

In fiscal 2021, SG&A excluding acquisition and integration costs was \$443.8 or 14.7%, compared to fiscal 2020 of \$444.5 or 16.2%. The decrease, as a percent of Net sales, was driven by synergy realization and higher net sales while SG&A expense remained consistent with prior year.

### ***Advertising and Sales Promotion (A&P)***

A&P was \$137.1 in fiscal 2022, a decrease of \$25.0 as compared to fiscal 2021. A&P as a percent of net sales was 4.5%, 5.4% and 5.4% in fiscal years 2022, 2021 and 2020, respectively.

### ***Research and Development***

R&D expense was \$34.7 in fiscal 2022, \$34.5 in fiscal 2021, \$35.4 in fiscal 2020. As a percent of net sales, R&D expense was consistent as a percentage of sales at 1.1% in fiscal 2022, 1.1% in fiscal 2021, and 1.3% in fiscal 2020.

### ***Amortization Expense***

Amortization expense for fiscal 2022 was \$61.1 compared to \$61.2 in fiscal 2021 and \$56.5 in fiscal 2020. The fiscal 2022 and 2021 results included the full year of amortization on the Custom Accessories Europe (CAE) acquisition, as well as amortization for the Formulations Acquisition, discussed in Note 4.

### ***Impairment of goodwill and intangible assets***

Impairment of goodwill and intangible assets for fiscal 2022 was \$541.9. This included a non-cash impairment on the Armor All trade name of \$370.4, STP trade name of \$26.3, Rayovac trade name of \$127.8 and a non-cash impairment related to the Auto Care International reporting unit goodwill of \$17.4. For Armor All and STP, the non-cash impairments were primarily due to declines in their respective Auto Care category projections late in the fourth quarter of fiscal 2022, significant increases in input costs, and a higher discount rate. The Rayovac non-cash impairment was primarily caused by significant sustained currency headwinds in the fourth quarter of fiscal 2022, which are expected to continue into fiscal 2023, a decrease in the

branded sales forecast, increases in input costs, and a higher discount rate. The goodwill non-cash impairment was primarily driven by significant sustained currency headwinds in the fourth quarter of fiscal 2022, which are expected to continue into fiscal 2023, declines in the Auto Care category projections late in the fourth quarter of fiscal 2022, and an increased discount rate.

### **Interest expense**

Interest expense for fiscal 2022 was \$158.4, as compared to fiscal 2021 expense of \$161.8 and \$195.0 in fiscal 2020. The Company took advantage of favorable debt markets in fiscal 2021 and 2020 and refinanced its long-term debt resulting in a decline of interest expense of \$3.4 in fiscal 2022 compared to fiscal 2021 and \$33.2 in fiscal 2021 compared to fiscal 2020.

### **Loss on extinguishment of debt**

The Loss on the extinguishment of debt was \$103.3 for fiscal year 2021 and relates to the Company's refinancing of its €650.0 Senior Notes due in 2026 in June 2021, the redemption of the \$600.0 Senior Notes due in 2027 in January 2021 and the term loan refinancing in December 2020. The Company also amended certain covenants in its credit agreement, which created additional capacity and flexibility.

The Loss on the extinguishment of debt was \$94.9 for fiscal year 2020 and relates to the Company's July 2020 redemption of its \$600.0 Senior Notes due in 2025 and the redemption of the \$750.0 Senior Notes due in 2026, which were redeemed subsequent to year-end on October 16, 2020. The loss also includes the write off of deferred financing fees related to the term loan refinancing in December 2019.

### **Other Items, Net**

Other items, net was expense of \$7.3, income of \$2.9 and expense of \$2.0 in fiscal 2022, 2021 and 2020, respectively, and is summarized below:

	<b>For the Years Ended September 30,</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
Other items, net			
Interest income	\$ (1.0)	\$ (0.7)	\$ (0.6)
Foreign currency exchange loss	7.8	5.5	8.7
Pension benefit other than service costs	(4.1)	(1.9)	(1.7)
Acquisition foreign currency loss	—	—	2.2
Pre-acquisition insurance proceeds	—	—	(4.9)
Exit of Russian market	7.5	—	—
Gain on finance lease termination	(4.5)	—	—
Transition services agreement income	—	—	(0.9)
Gain on sale of assets	—	(3.3)	(1.0)
Other	1.6	(2.5)	0.2
Total Other items, net	<u>\$ 7.3</u>	<u>\$ (2.9)</u>	<u>\$ 2.0</u>

### **Income Taxes**

For fiscal 2022, the effective tax rate was a benefit of 24.2%. The current year rate was unfavorably impacted by the tax impact of the goodwill impairment. Excluding the impact of our non-GAAP adjustments, the year to date adjusted effective tax rate was 19.5% as compared to 22.6% in the prior year. The decrease in the rate versus prior year is primarily due to the release of reserves from statute limitations and settlements with tax authorities.

For fiscal 2021, the effective tax rate was a benefit of 4.3%. The current year rate was favorably impacted by tax structuring resulting in a reduction to a deferred tax liability and the favorable tax impact resulting from the refinancing of the €650.0 Senior Notes due in 2026 in June 2021. Excluding the impact of our non-GAAP adjustments, the year to date adjusted effective tax rate was 22.6% as compared to 23.3% in the prior year. The decrease in the rate versus prior year is due to the favorable return to provision adjustments and decreases in certain limited expenses.

For fiscal 2020, the effective tax rate was 30.9%. The current year rate includes costs related to acquisition and integration in addition to the unfavorable impact of \$1.8 for the CARES Act, which was signed into law on March 27, 2020 and provides, among other things, increased interest deduction limitations to companies which can decrease overall cash taxes paid. Excluding the impact of these non-GAAP adjustments, the year to date adjusted effective tax rate was 23.3% as compared to 18.5% in the prior year. The increase in the rate versus prior year is due to the country mix of earnings which drove a higher foreign tax rate as well as the expiration of certain tax holidays in foreign jurisdictions.

Energizer's effective tax rate is highly sensitive to the mix of countries from which earnings or losses are derived. Declines in earnings in lower tax rate countries, earnings increases in higher tax rate countries, repatriation of foreign earnings or foreign operating losses in the future could increase future tax rates. In addition, the enactment of legislation implementing changes in the U.S. on the taxation of international business activities or the adoption of other U.S. tax reform could impact our effective tax rate in the future.

### ***Argentina Hyperinflation***

Effective July 1, 2018, the financial statements for our Argentina subsidiary are consolidated under the rules governing the translation of financial information in a highly inflationary economy. Under U.S. GAAP, an economy is considered highly inflationary if the cumulative inflation rate for a three year period meets or exceeds 100 percent. The Argentina economy exceeded the three year cumulative inflation rate of 100 percent as of June 2018. If a subsidiary is considered to be in a highly inflationary economy, the financial statements of the subsidiary must be remeasured into the Company's reporting currency (U.S. dollar) and future exchange gains and losses from the remeasurement of monetary assets and liabilities are reflected in current earnings, rather than exclusively in the equity section of the balance sheet, until such time as the economy is no longer considered highly inflationary. It is difficult to determine what continuing impact the use of highly inflationary accounting for Argentina may have on our consolidated financial statements as such impact is dependent upon movements in the applicable exchange rates between the local currency and the U.S. dollar and the amount of monetary assets and liabilities included in our affiliates balance sheet.

### ***Segment Results***

As of October 1, 2021, the Company changed its reportable operating segments from two geographical segments, previously Americas and International, to two product groupings, Battery & Lights and Auto Care. This change came with the completion of the Battery and Auto Care Acquisition integrations in fiscal 2022. The Company changed its reporting structure to better reflect what the chief operating decision maker is reviewing to make organizational decisions and resource allocations. The Company has recast the information for the fiscal years ended September 30, 2021 and 2020 to align with this presentation.

Segment performance is evaluated based on segment operating profit, exclusive of general corporate expenses (including share-based compensation costs), amortization of intangibles, impairment of goodwill and intangible assets, acquisition and integration activities, including restructuring charges, acquisition earn out, the costs of the flooding of our manufacturing facility in Brazil, the costs of exiting the Russian market, and other items determined to be corporate in nature. Financial items, such as interest income and expense, gain on finance lease termination and loss on extinguishment of debt are managed on a global basis at the corporate level. The exclusion of acquisition and integration and restructuring costs from segment results reflects management's view on how it evaluates segment performance. The Company also excludes amortization of intangibles and impairment of goodwill and intangible assets from segments as these are non-cash items related to the original purchase of the intangibles and not utilized to evaluate current segment performance.

Energizer's operating model includes a combination of standalone and shared business functions between the product segments, varying by country and region of the world. Shared functions include the sales and marketing functions, as well as human resources, IT and finance shared service costs. Energizer applies a fully allocated cost basis, in which shared business functions are allocated between segments. Such allocations are estimates, and do not represent the costs of such services if performed on a standalone basis.

**Segment Net Sales****For the Years Ended September 30,**

	<b>2022</b>	<b>% Chg</b>	<b>2021</b>	<b>% Chg</b>
--	-------------	--------------	-------------	--------------

**Batteries & Lights**

Net sales - prior year	\$2,402.8		\$ 2,223.5	
Organic	84.8	3.5 %	113.3	5.1 %
Change in Russia operations	(19.0)	(0.8)%	—	— %
Impact of FY21 Acquisitions	—	— %	23.3	1.0 %
Change in Argentina operations	11.8	0.5 %	6.8	0.3 %
Impact of currency	(53.1)	(2.2)%	35.9	1.7 %
Net sales - current year	<u>\$2,427.3</u>	<u>1.0 %</u>	<u>\$ 2,402.8</u>	<u>8.1 %</u>

**Auto Care**

Net sales - prior year	\$ 618.7		\$ 521.3	
Organic	9.6	1.6 %	87.2	16.7 %
Change in Russia operations	(0.3)	— %	—	— %
Impact of FY21 Acquisitions	—	— %	3.7	0.7 %
Change in Argentina operations	0.1	— %	—	— %
Impact of currency	(5.3)	(0.9)%	6.5	1.3 %
Net sales - current year	<u>\$ 622.8</u>	<u>0.7 %</u>	<u>\$ 618.7</u>	<u>18.7 %</u>

**Total Net Sales**

Net sales - prior year	\$3,021.5		\$ 2,744.8	
Organic	94.4	3.1 %	200.5	7.3 %
Change in Russia operations	(19.3)	(0.6)%	—	— %
Impact of FY21 Acquisitions	—	— %	27.0	1.0 %
Change in Argentina operations	11.9	0.4 %	6.8	0.2 %
Impact of currency	(58.4)	(2.0)%	42.4	1.6 %
Net sales - current year	<u>\$3,050.1</u>	<u>0.9 %</u>	<u>\$ 3,021.5</u>	<u>10.1 %</u>

Total net sales for the twelve months ended September 30, 2022 increased 0.9%, due to organic sales increase of \$94.4, or 3.1%, and an \$11.9 increase from our Argentina operations, which were deemed to be highly inflationary. Partially offsetting these increases was the decrease in sales from exiting the Russian market of \$19.3, or 0.6%, and unfavorable impact of currency of \$58.4, or 2.0%. Segment sales results for the twelve months ended September 30, 2022 are as follows:

- Batteries & Lights net sales improved 1.0% versus the prior fiscal year. This increase was primarily driven by organic net sales growth of 3.5% due to pricing increases (approximately 7.5%) and new distribution in battery & lights (approximately 0.5%). This was partially offset by the expected decline in battery demand compared to the elevated COVID-19 related sales in the prior year period (approximately 4.5%).
- Auto Care net sales improved 0.7% versus the prior fiscal year. This increase was driven by organic net sales growth of 1.6% due to global price increases (approximately 8.0%) and new distribution in both the North American and International markets (approximately 1.5%). This was offset by a decrease in volumes to prior year related to the previously mentioned pricing actions, the lapping of elevated demand in the prior year and the negative impact higher gas prices had on miles driven, consumer foot traffic in the category, and a tendency to defer auto maintenance, particularly impacting our AC recharge business (approximately 8.0%).

Total net sales for the twelve months ended September 30, 2021 increased 10.1%, including organic sales increase of \$200.5, or 7.3%, sales related to the FY21 acquisitions of \$27.0, or 1.0%, a \$6.8 increase from our Argentina operations, which were deemed to be highly inflationary, and favorable impact of currency of \$42.4, or 1.6%. Segment sales results for the twelve months ended September 30, 2021 are as follows:

- Battery & Lights net sales improved 8.1% versus the prior fiscal year. This increase was driven by organic net sales growth of 5.1% due to distribution gains primarily in North and Latin America (approximately 3.0%),



strong replenishment due to elevated COVID-19 demand primarily in the International markets (approximately 1.5%) and favorable pricing (approximately 1.0%).

- Auto Care net sales improved 18.7% versus the prior fiscal year. This increase was driven by organic net sales growth of 16.7% due to increased distribution gains (approximately 8.5%) and strong replenishment (approximately 7.0%) primarily in North America, as well as favorable pricing (approximately 1.0%).

## Segment Profit

For the Years Ended September 30,

	2022	% Chg	2021	% Chg
<b>Batteries &amp; Lights</b>				
Segment Profit - prior year	\$ 553.6		\$ 512.6	
Organic	14.6	2.6 %	23.8	4.6 %
Change in Russia operations	(4.0)	(0.7)%	—	— %
Impact of FY21 Acquisitions	—	— %	1.4	0.3 %
Change in Argentina operations	9.6	1.7 %	5.8	1.1 %
Impact of currency	(20.2)	(3.6)%	10.0	2.0 %
Segment Profit - current year	\$ 553.6	— %	\$ 553.6	8.0 %
<b>Auto Care</b>				
Segment Profit - prior year	\$ 98.2		\$ 79.4	
Organic	(48.2)	(49.1)%	13.6	17.1 %
Change in Russia operations	—	— %	—	— %
Impact of FY21 Acquisitions	—	— %	1.1	1.4 %
Change in Argentina operations	0.1	0.1 %	0	— %
Impact of currency	(3.6)	(3.5)%	4.1	5.2 %
Segment Profit - current year	\$ 46.5	(52.6)%	\$ 98.2	23.7 %
<b>Total Segment Profit</b>				
Segment Profit - prior year	\$ 651.8		\$ 592.0	
Organic	(33.6)	(5.2)%	37.4	6.3 %
Change in Russia operations	(4.0)	(0.6)%	—	— %
Impact of FY21 Acquisitions	—	— %	2.5	0.4 %
Change in Argentina operations	9.7	1.5 %	5.8	1.0 %
Impact of currency	(23.8)	(3.6)%	14.1	2.4 %
Segment Profit - current year	\$ 600.1	(7.9)%	\$ 651.8	10.1 %

Refer to Note 10, Segments, in the Consolidated Financial Statements for a reconciliation from segment profit to (Loss)/earnings before income taxes.

Total segment profit in fiscal 2022 was \$600.1, a decrease of 7.9% versus the prior fiscal year. The decline was driven by organic segment profit decrease of 5.2%, unfavorable movement in foreign currency of \$23.8, or 3.6% and the change in Russian operating profit of \$4.0 from exiting the Russian market. These decreases were offset by \$9.7, or 1.5%, of favorable changes in Argentina operations. Segment operating profit results for the twelve months ended September 30, 2022 are as follows:

- Battery & Lights segment profit was \$553.6, flat versus the prior fiscal year. The organic profit increase was \$14.6, or 2.6%, and was driven by top-line growth and lower A&P spending. This growth was partially offset by increased operating costs including higher labor, tariffs and transportation costs, which unfavorably impacted gross margin, as well as higher overhead spending.
- Auto Care segment profit was \$46.5, a decrease of \$51.7, or 52.6%, versus the prior fiscal year. Organic segment profit decreased \$48.2, or 49.1%. The organic revenue growth in Auto Care noted above was not enough to offset the increased product input costs which negatively impacted gross margin. Partially offsetting this decline was lower A&P.

Total segment profit in fiscal 2021 was \$651.8, an increase of 10.1% versus the prior fiscal year, driven by an increase of \$2.5, or 0.4% from the impact of FY21 acquisitions, organic segment profit improvement of 6.3%, favorable movement in foreign currency of \$14.1, or 2.4% and favorable changes in Argentina operations of \$5.8, or 1.0%. Segment operating profit results for the twelve months ended September 30, 2021 are as follows:

- Battery & Lights segment profit was \$553.6, an increase of \$41.0, or 8.0%, versus the prior fiscal year. The organic segment profit increased \$23.8, or 4.6%, driven by top-line net sales growth. This was partially offset by higher operating costs, which unfavorably impacted gross margin as well as planned higher A&P spending.
- Auto Care segment profit was \$98.2, an increase of \$18.8, or 23.7%, versus the prior fiscal year. The organic segment profit increased \$13.6, or 17.1%, driven by top-line net sales growth. This was partially offset by higher overhead spending and planned higher A&P spending in the period.

#### **GENERAL CORPORATE**

	<b>For the Years Ended September 30,</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
General corporate and other expenses	\$ 101.6	\$ 96.0	\$ 103.8
% of net sales	3.3 %	3.2 %	3.8 %

For fiscal 2022, general corporate expenses were \$101.6, an increase of \$5.6 compared to fiscal 2021 expense of \$96.0. The increase was driven by increased travel expense, and increased bonus and stock compensation expense, partially offset by lower mark to market expense on our deferred compensation plans. For fiscal 2021, general corporate expenses were \$96.0, a decrease of \$7.8 compared to fiscal 2020 expense of \$103.8. The decrease was driven by synergy realization, a reduction in compensation expense and reduced spending, due in part to travel restrictions imposed as a result of COVID-19. These decreases were partially offset by higher legal and corporate development costs and mark to market expenses on our deferred compensation plans.

#### **Liquidity and Capital Resources**

Energizer's primary future cash needs are centered on operating activities, working capital and strategic investments. We believe that our future cash from operations, together with our access to capital markets, will provide adequate resources to fund our short-term and long-term operating and financing needs. Our access to, and the availability of, financing on acceptable terms in the future will be affected by many factors, including, but not limited to: (i) our financial condition and prospects, (ii) for debt, our credit rating, (iii) the liquidity of the overall capital markets and (iv) the current state of the economy. There can be no assurances that we will continue to have access to capital markets on terms acceptable to us. See "Risk Factors" for a further discussion.

Cash is managed centrally with net earnings reinvested locally and working capital requirements met from existing liquid funds. At September 30, 2022, Energizer had \$205.3 of cash and cash equivalents, approximately 74% of which was outside of the U.S. Given our extensive international operations, a significant portion of our cash is denominated in foreign currencies. We manage our worldwide cash requirements by reviewing available funds among the many subsidiaries through which we conduct our business and the cost effectiveness with which those funds can be accessed. The repatriation of cash balances from certain of our subsidiaries could have adverse tax consequences or be subject to regulatory capital requirements, however, those balances are generally available without legal restrictions to fund ordinary business operations.

On December 22, 2020, the Company entered into a Credit Agreement (2020 Credit Agreement) which provided for a 5-year \$400.0 revolving credit facility (2020 Revolving Facility) and a \$1,200.0 Term Loan due December 2027. On December 31, 2021 the Company amended the Credit Agreement to increase the 2020 Revolving Facility to \$500.0.

The borrowings under the Term Loan require quarterly principal payments at a rate of 0.25% of the original principal balance. Borrowings under the 2020 Revolving Facility bear interest at a rate per annum equal to, at the option of the Company, LIBOR or the Base Rate (as defined) plus the applicable margin. The Term Loan bears interest at a rate per annum equal to, at the option of the Company, LIBOR or Base Rate (as defined) plus the applicable margin.

The 2020 Revolving Facility replaced the previously outstanding Revolving Credit Facility entered into in 2018. As of September 30, 2022, the Company had no borrowings outstanding under the 2020 Revolving Facility and \$8.0 of outstanding letters of credit. Taking into account outstanding letters of credit, \$492.0 remained available as of September 30, 2022.

## ***Debt Covenants***

The agreements governing the Company's debt contain certain customary representations and warranties, affirmative, negative and financial covenants, and provisions relating to events of default. If the Company fails to comply with these covenants or with other requirements of these agreements, the lenders may have the right to accelerate the maturity of the debt. Acceleration under one of these facilities would trigger cross defaults to other borrowings. As of September 30, 2022, the Company was in compliance with the provisions and covenants associated with its debt agreements, and expects to remain in compliance for the next 12 months.

## ***Operating Activities***

Cash flow from operating activities from continuing operations is the primary funding source for operating needs and capital investments. Cash flow from operating activities was \$1.0 in fiscal 2022, \$179.7 in fiscal 2021, and \$389.3 in fiscal 2020.

Cash flow from operating activities from continuing operations was \$1.0 in fiscal 2022 as compared to \$179.7 in the prior fiscal year. This decrease of \$178.7 was primarily driven by working capital changes year over year of approximately \$165. The working capital change of approximately \$165 was primarily a result of the following:

- Approximately \$195 in increased accounts receivable due to higher current year sales compared to prior year and reduced factoring relating to those accounts receivables, offset by approximately \$29 of changes in accrued sales allowances.
- Approximately \$161 due to changes in accounts payable, offset by approximately \$26 due to changes in accrued interest, both of which were driven by timing of payments.
- These changes were partially offset by approximately \$118 less of an inventory investment compared to the prior year as the Company was proactively building safety stock in the prior year and reduced the investment in the current year as inventory levels return to a more normalized level.

Cash flow from operating activities from continuing operations was \$179.7 in fiscal 2021 as compared to \$389.3 in fiscal 2020. This change of \$209.6 was primarily driven by working capital changes year over year of approximately \$282, partially offset by the increase in cash earnings of approximately \$97. The working capital change of approximately \$282 was primarily a result of the following:

- Approximately \$172 in increased inventory investment compared to the prior year as we have taken a proactive approach to invest in incremental safety stock given the continued volatility of the global supply network—including uncertainty around product sourcing, transportation challenges and labor availability;
- Approximately \$45 due to changes in accounts payable and accrued interest driven by timing of payments;
- Approximately \$38 in accounts receivable due to higher current year sales compared to prior year; and
- The prior year receipt of approximately \$30 related to the agreement and final cash settlement from the Central Authority in Spain on a Spanish VAT refund payment.

## ***Investing Activities***

Net cash used by investing activities from continuing operations was \$90.9 in fiscal 2022 and \$126.4 in fiscal 2021, and \$64.0 in fiscal 2020, and consisted of the following:

- Capital expenditures were \$77.8, \$64.9, and \$65.3 in fiscal years 2022, 2021, and 2020, respectively.
- Proceeds from asset sales were \$0.6, \$5.7, and \$6.4 in fiscal 2022, 2021, and 2020, respectively. The fiscal 2021 proceeds primarily related to the sale of our Guatemala manufacturing facility acquired with the Battery Acquisition. The fiscal 2020 proceeds primarily represent insurance proceeds received from property, plant and equipment utilized by the Acquired Battery Business damaged in a flood.

- Acquisitions of intangible assets of \$14.7 relating to the auto care appearance trade names and formulas acquired in Latin America during fiscal 2022.
- Acquisitions, net of cash acquired and working capital payments, were an inflow of \$1.0 in fiscal 2022, and outflow of, \$67.2, and \$5.1 in fiscal 2021, and 2020, respectively. The fiscal 2022 inflow was from the Formulations Acquisition working capital settlement. The fiscal 2021 payments related to the acquired Indonesia battery plant and the Formulations Acquisition. The majority of the fiscal 2020 payment was due to the finalization of working capital adjustments with Spectrum for the Auto Care Acquisition while \$1.5 was utilized to complete the CAE acquisition.

Investing cash outflows of approximately \$55 to \$65 are anticipated in fiscal 2023 for capital expenditures relating to maintenance, product development and cost reduction investments.

### ***Financing Activities***

Net cash from financing activities from continuing operations was \$79.1 in fiscal 2022 and \$394.2 in fiscal 2020. Net used by financing activities from continuing operations was \$1,069.1 in fiscal 2021.

For fiscal 2022, cash flow from financing activities from continuing operations consists of the following:

- Cash proceeds from issuance of debt with original maturities greater than 90 days of \$300.0 relating to the new Senior Notes due in 2027 issuance in the second quarter of fiscal 2022;
- Payments on debt with maturities greater than 90 days of \$13.7, primarily related to the quarterly principal payments on the Term Loan;
- Net decrease in debt with original maturities of 90 days or less of \$99.0, primarily related to repayments of borrowings under our 2020 Revolving Facility;
- Debt issuance costs of \$7.6 relating to the amendment of the Credit Agreement in December 2021 and the issuance of the \$300.0 Senior Notes due in 2027;
- Payments to terminate finance lease obligations of \$5.1 related to the termination of our Dixon IL packaging facility lease;
- Dividends paid on common stock of \$84.9 during fiscal 2022 (see below);
- Dividends paid on Mandatory Convertible Preferred Stock (MCPS) of \$8.1 during fiscal 2022 (see below); and
- Taxes paid for withheld share-based payments of \$2.5.

For fiscal 2021, cash flow from financing activities from continuing operations consists of the following:

- Cash proceeds from issuance of debt with original maturities greater than 90 days of \$1,982.6 relating to the Term Loan funded in December 2020 and January 2021, and the June 2021 issuance of €650.0 Senior Notes due in 2029 (2029 EUR Notes);
- Payments on debt with maturities greater than 90 days of \$2,773.8, primarily related to the October 2020 repayment of the \$750.0 Senior Notes due in 2026 (2026 Notes), the \$319.4 repayment of the Term Loan A and \$313.5 Term Loan B in December 2020, the January 2021 repayment of the \$600.0 Senior Notes due in 2027 (2027 Notes), and the June 2021 repayment of the €650.0 Senior Notes due in 2026 (2026 EUR Notes);
- Net increase in debt with original maturities of 90 days or less of \$102.1, primarily related to borrowings under our 2020 Revolving Facility;
- Debt issuance costs of \$29.0 relating to the funding of the Term Loan in December 2020 and January 2021 and the 2029 EUR Notes in June 2021;
- Premiums paid on extinguishment of debt of \$141.1 funded the October 2020 redemption of the 2026 Notes, the January 2021 redemption of the 2027 Notes, and the June 2021 repayment of the 2026 EUR Notes;

- Dividends paid on common stock of \$83.9 during fiscal 2021;
- Dividends paid on Mandatory Convertible Preferred Stock (MCPS) of \$16.2 during fiscal 2021;
- Purchase of treasury stock of \$96.3 representing the cash paid for stock repurchases including the \$75.0 Accelerated Share Repurchase program;
- Payment of contingent consideration of \$6.8 related to the achievement of a CAE acquisition earn out threshold; and
- Taxes paid for withheld share-based payments of \$6.7.

For fiscal 2020, cash flow from financing activities from continuing operations consists of the following:

- Cash proceeds from issuance of debt with original maturities greater than 90 days of \$2,020.6 related to the December 2019 refinancing of \$365.0 of the 2018 Term Loan, the April 2020 add on offering of \$250.0 of our 6.375% Senior Notes due in 2026, the July 2020 offering of \$600.0 of our 4.750% Senior Notes due in 2028 and the September 2020 offering of \$800.0 of our 4.375% Senior Notes due in 2029;
- Payments on debt with maturities greater than 90 days of \$1,393.5, related to the Term Loan refinancing in December 2019, the repayment of \$345.8 of debt from the proceeds of the Varta divestiture, the redemption of \$600.0 of our 5.50% Senior Notes due 2025 as well as required quarterly payments on the 2018 Term Loan A and 2018 Term Loan B;
- Payments of debt with maturities of 90 days or less of \$30.2, primarily related to repayment of borrowings on our Revolving Credit Facility;
- Debt issuance costs of \$26.5 relating to our Term Loan refinancing, the add on offering of \$250.0 of our 6.37% Senior Notes due in 2026, the offering of \$600.0 of our 4.750% Senior Notes due in 2028 and an offering of \$800.0 of our 4.375% Senior Notes due in 2029;
- Premiums paid on extinguishment of debt of \$18.3 relate to the redemption of our \$600.0 5.50% Senior Notes due in 2025 that occurred in July 2020;
- Dividends paid on common stock of \$85.4 during fiscal 2020;
- Dividends paid on MCPS of \$16.2 during fiscal 2020;
- Purchase of treasury stock representing the cash paid for stock repurchases under the current authorization during the twelve months ended September 30, 2020; and
- Taxes paid for withheld share-based payments of \$11.3.

### ***Dividends***

Total dividends declared to common shareholders were \$85.5, and \$84.9 was paid in fiscal 2022. For preferred shareholders, total dividends declared \$4.0 and paid to preferred shareholders were \$8.1. The payment included an accrued dividend from fiscal 2021. During fiscal 2022 all of the MCPS automatically converted to approximately 4.7 million of the Company's common stock and no additional dividends will be paid on the MCPS.

Subsequent to the fiscal year end, on November 7, 2022, the Board of Directors declared a dividend for the first quarter of fiscal 2023 of \$0.30 per share of common stock, payable on December 16, 2022, to all shareholders of record as of the close of business on November 28, 2022.

### ***Share Repurchases***

In November 2020, the Company's Board of Directors approved an authorization for Energizer to acquire up to 7.5 million shares of its common stock. The Company entered into a \$75.0 accelerated share repurchase (ASR) program in the fourth quarter of fiscal 2021. Under the terms of the agreement, approximately 1.5 million shares were delivered in fiscal 2021

and an additional 0.5 million were delivered upon termination of the agreement on November 18, 2021. The Company acquired in total approximately 2.0 million shares at an average weighted price of \$38.30 under the ASR. No additional shares were repurchased in fiscal 2022.

Future share repurchase, if any, would be made on the open market and the timing and the amount of any purchases will be determined by the Company based on its evaluation of the market conditions, capital allocation objectives, legal and regulatory requirements and other factors. Share repurchases may be effected through open market purchases or privately negotiated transactions, including repurchase plans that satisfy the conditions of Rule 10b5-1 of the Securities Exchange Act of 1934.

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act (IRA) which, among other changes, created a new corporate alternative minimum tax (AMT) based on adjusted financial statement income and imposes a 1% excise tax on corporate stock repurchases. The effective date of these provisions is January 1, 2023. The Company does not expect the enactment of the IRA will have an impact on the Company's financial statements in 2022. Any excise tax incurred on corporate stock repurchases will generally be recognized as part of the cost basis of the treasury stock acquired and not reported as part of income tax expense.

The timing, declaration, amount and payment of future dividends to shareholders or repurchases of the Company's Common stock will fall within the discretion of our Board of Directors. The Board's decisions regarding the payment of dividends or repurchase of shares will depend on many factors, such as our financial condition, earnings, capital requirements, debt service obligations, covenants associated with certain of our debt service obligations, industry practice, legal requirements, regulatory constraints and other factors that our Board of Directors deems relevant.

### ***Contractual Obligations and Commitments***

The Company believes it has sufficient liquidity to fund its operations and meet its short-term and long-term obligations. The Company's material future obligations include the contractual and purchase commitments described below.

The Company has a contractual commitment to repay its long-term debt of \$3,519.1 based on the defined terms of our debt agreements. Within the next twelve months, the company is obligated to pay \$12.0 of this total debt. Our interest commitments based on the current debt balance and LIBOR rate on drawn debt at September 30, 2022 is \$917.4 with \$152.9 expected within the next twelve months. The company has entered into an interest rate swap agreement that fixed the variable benchmark component (LIBOR) on \$700.0 of variable rate debt. Refer to Note 13 Debt for further details.

The Company has a long-term obligation to pay a mandatory transition tax of \$16.7. No payments are required until fiscal 2024.

Additionally, Energizer has material future purchase commitments for goods and services which are legally binding and that specify all significant terms including price and/or quantity. Total future commitments for these obligations over the next 5 years is \$21.5. Of this amount, \$13.4 is due within the next twelve months. Refer to Note 18 Other Commitments and Contingencies for further details. Energizer is also party to various service and supply contracts that generally extend approximately one to three months. These arrangements are primarily individual, short-term purchase orders for routine goods and services at market prices, which are part of our normal operations and are reflected in historical operating cash flow trends. These contracts can generally be canceled at our option at any time. We do not believe such arrangements will adversely affect our liquidity position.

Finally, Energizer has operating and financing leases for real estate, equipment, and other assets that include future minimum payments with initial terms of one year or more. Total future operating and finance lease payments at September 30, 2022 are \$146.2 and \$68.6, respectively. Within the next twelve months, operating and finance lease payments are expected to be \$19.4 and \$2.5, respectively. Refer to Note 11 Leases for further details.

### **Other Matters**

#### ***Environmental Matters***

The operations of Energizer are subject to various federal, state, foreign and local laws and regulations intended to protect the public health and the environment. These regulations relate primarily to worker safety, air and water quality, underground fuel storage tanks and waste handling and disposal. Under the Comprehensive Environmental Response, Compensation and Liability Act, Energizer has been identified as a "potentially responsible party" (PRP) and may be required

to share in the cost of cleanup with respect to certain federal “Superfund” sites. It may also be required to share in the cost of cleanup with respect to state-designated sites or other sites outside of the U.S.

Accrued environmental costs at September 30, 2022 were \$15.4, of which approximately \$5.3 is expected to be spent during fiscal 2023. It is difficult to quantify with certainty the cost of environmental matters, particularly remediation and future capital expenditures for environmental control equipment. Current environmental spending estimates could be modified as a result of changes in our plans or our understanding of underlying facts, changes in legal requirements or the enforcement or interpretation of existing requirements.

### ***Legal Proceedings***

The Company and its affiliates are subject to a number of legal proceedings in various jurisdictions arising out of its operations. Many of these legal matters are in preliminary stages and involve complex issues of law and fact, and may proceed for protracted periods of time. The amount of liability, if any, from these proceedings cannot be determined with certainty. We are a party to legal proceedings and claims that arise during the ordinary course of business. We review our legal proceedings and claims, regulatory reviews and inspections on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. We establish accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and we disclose the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for our financial statements to not be misleading. We do not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Company believes that its liability, if any, arising from such pending legal proceedings, asserted legal claims and known potential legal claims which are likely to be asserted, is not reasonably likely to be material to the Company's financial position, results of operations, or cash flows, taking into account established accruals for estimated liabilities.

### **Critical Accounting Policies and Estimates**

The methods, estimates, and judgments Energizer uses in applying its most critical accounting policies have a significant impact on the results the Company reports in its Consolidated Financial Statements. Specific areas, among others, requiring the application of management's estimates and judgment include assumptions pertaining to accruals for consumer and trade-promotion programs, pension benefit costs, acquisition, intangible assets and goodwill, uncertain tax positions, the reinvestment of undistributed foreign earnings and tax valuation allowances. On an ongoing basis, Energizer evaluates its estimates, but actual results could differ materially from those estimates.

The Company's critical accounting policies have been reviewed with the Audit Committee of the Board of Directors. A summary of Energizer's significant accounting policies is contained in Note 2, Summary of Significant Accounting Policies, of the Notes to the Consolidated Financial Statements. This listing is not intended to be a comprehensive list of all of Energizer's accounting policies.

- ***Revenue Recognition*** - The Company measures revenue as the amount of consideration for which it expects to be entitled in exchange for transferring goods. Net sales reflect the transaction prices for contracts, which include units shipped at selling list prices reduced by variable consideration as determined by the terms of each individual contract. Discounts are offered to customers for early payment and an estimate of the discount is recorded as a reduction of net sales in the same period as the sale. Our standard sales terms generally include payments within 30 to 60 days and are final with returns or exchanges not permitted unless a special exception is made. Our Auto Care channel terms are longer, in some cases up to 365 days, in which case we use our Trade receivables factoring program for more timely collection. Reserves are established based on historical data and recorded in cases where the right of return does exist for a particular sale. The Company does not offer warranties on products.

Energizer offers a variety of programs, primarily to its retail customers, designed to promote sales of its products. Such programs require periodic payments and allowances based on estimated results of specific programs and are recorded as a reduction to net sales. Methodologies for determining these provisions are dependent on specific customer pricing and promotional practices, which range from contractually fixed percentage price reductions to reimbursement based on actual occurrence or performance. Where applicable, future reimbursements are estimated based on a combination of historical patterns and future expectations regarding specific in-market product performance. Energizer accrues, at the time of sale, the estimated total payments and allowances associated with each transaction. Customers redeem trade promotions in the form of payments from the accrued trade allowances or invoice credits against trade receivables. Additionally, Energizer offers programs directly to consumers to promote the sale of its products. Energizer continually assesses the adequacy of accruals for customer and consumer promotional program costs not yet



paid. To the extent total program payments differ from estimates, adjustments may be necessary. Historically, these adjustments have not been material.

The Company's contracts with customers do not have significant financing components or non-cash consideration and the Company does not have unbilled revenue or significant amounts of prepayments from customers. Revenue is recorded net of the taxes we collect on behalf of governmental authorities which are generally included in the price to the customer. Shipping and handling activities are accounted for as contract fulfillment costs and recorded in Cost of products sold.

- **Pension Plans** - The determination of the Company's obligation and expense for pension benefits is dependent on certain assumptions developed by the Company and used by actuaries in calculating such amounts. Assumptions include, among others, the discount rate, future salary increases and the expected long-term rate of return on plan assets. Actual results that differ from assumptions made, or impacts to the obligation that are due to changes to assumptions, are recognized on the balance sheet and subsequently amortized to earnings over future periods. Significant differences in actual experience or significant changes in macroeconomic conditions resulting in changes to assumptions may materially affect pension obligations. In determining the discount rate, the Company uses the yield on high-quality bonds in conjunction with the cash flows of its plans' estimated payouts. For the U.S. plans, which were frozen January 1, 2014 and represent the Company's most significant obligations, we consider the Mercer Above-Mean yield curve in determining the discount rates.

Of the assumptions listed above, changes in the expected long-term rate of return on plan assets and changes in the discount rate used in developing plan obligations will likely have the most significant impact on the Company's annual earnings, prospectively. Based on plan assets at September 30, 2022, a 100 basis point decrease or increase in expected asset returns would increase or decrease the Company's U.S. pre-tax pension expense by \$4.1. In addition, poor asset performance may increase and accelerate the rate of required pension contributions in the future. Uncertainty related to economic markets and the availability of credit may produce changes in the yields on corporate bonds rated as high-quality. As a result, discount rates based on high-quality corporate bonds may increase or decrease leading to lower or higher, respectively, pension obligations. A 100 basis point decrease in the discount rate would increase U.S. pension obligations by \$29.8 at September 30, 2022.

As allowed under GAAP, the Company's U.S. qualified pension plan's impact on earnings is determined using Market Related Value, which recognizes market appreciation or depreciation in the portfolio over five years and therefore reduces the short-term impact of market fluctuations.

- **Business Combinations** - The Company allocates the cost of an acquired business to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The Company uses a variety of information sources to determine the value of acquired assets and liabilities including: third-party appraisers for the values and lives of property, identifiable intangibles and inventories; actuaries for defined benefit retirement plans; and legal counsel or other advisors to assess the obligations associated with legal, environmental or other claims. The excess value of the cost of an acquired business over the estimated fair value of the assets acquired and liabilities assumed is recognized as goodwill.

During fiscal 2021, Energizer used variations of the income approach in determining the fair value of the amortizable intangible assets acquired for the Formulations Acquisition. The Company utilized multi-period excess earnings methods for determining the fair value of the proprietary technology and customer relationships acquired. Our determination of the fair value of these assets involved the use of significant estimates and assumptions related to the revenue growth rates and discount rates. Our determination of the fair value of customer relationships also involved assumptions related to customer attrition rates.

- **Intangible Assets** - Significant judgment is required in assigning the respective useful lives of intangible assets. Certain brand intangibles are expected to have indefinite lives based on their history and our plans to continue to support and build the acquired brands. Other intangible assets are expected to have determinable useful lives. Our assessment of intangible assets that have an indefinite life and those that have a determinable life is based on a number of factors including the competitive environment, market share, brand history, underlying product life cycles, operating plans and the macroeconomic environment. Our estimates of the useful lives of determinable-lived intangible assets are primarily based on the same factors. The carrying value of determinable-lived intangible assets are amortized to expense over the estimated useful life. The value of indefinite-lived intangible assets is not amortized, but is tested at least annually for impairment. The Company assesses the appropriateness of an indefinite life being assigned to certain intangible assets as a part of this annual impairment analysis. The useful life of a determinable-

lived intangible asset would be reassessed if a triggering event was identified that indicated a potential change in the value or use of our determinable-lived assets. A change in the useful life of these assets could have a material impact on our financial statements.

The Company has certain trade names with indefinite lives that are reviewed for impairment during the fourth quarter of each fiscal year following the annual forecasting process, or more frequently if facts and circumstances indicate the trade name may be impaired. The Company has the option to perform a qualitative assessment to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of such an intangible asset is less than its carrying amount. However, the Company can elect not to perform the qualitative assessment, and is then required to perform a quantitative impairment test that involves a comparison of the estimated fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

In the fourth quarter of fiscal 2022, a quantitative assessment was performed over the Armor All, STP and Rayovac trade names, resulting in non-cash impairments of \$370.4, \$26.3 and \$127.8, respectively. For Armor All and STP, the non-cash impairments were primarily due to declines in their respective Auto Care category projections late in the fourth quarter of fiscal 2022, significant increases in input costs, and a higher discount rate. The Rayovac non-cash impairment was primarily caused by significant sustained currency headwinds in the fourth quarter of fiscal 2022, which are expected to continue into fiscal 2023 and are included within the cash flow models, a decrease in the branded sales forecast, increases in input costs, and a higher discount rate. The quantitative estimated fair values were determined using the multi-period excess earnings method, which requires significant assumptions for each brand, including estimates related to revenue growth rates, gross margin rates, operating expenses (SG&A, R&D and A&P), and discount rates. The projections for the Armor All, STP and Rayovac fair value models are generated using the Company's three-year strategic plan, the Company's annual budget plan for fiscal 2023, and long-term category projections, to determine forecasted cash flows and operating data. Specifically, revenue growth assumptions are based on historical trends and management's expectations for future growth by brand and category. Gross margin rate assumptions are based on historical trends and management's cost cutting strategies. Operating expenses are based on historical trends and management's annual budget plan for fiscal 2023, as well as long-term operating and advertising strategies. The discount rates used in the trade name fair value estimates ranged between 9.5% and 10.0%, and are based on a weighted-average cost of capital utilizing industry market data of similar companies. The new carrying values for Armor All, STP, and Rayovac trade names are \$228.5, \$76.4, and \$422.2, respectively.

Changes in the assumptions used to estimate the fair value of our indefinite-lived intangible assets could result in additional impairment charges in future periods, which could be material. Additionally, certain factors have the potential to create variances in the estimated fair values of our indefinite-lived intangible assets, which could also result in material impairment charges. These factors include (i) failure to achieve forecasted revenue growth rates, (ii) failure to achieve cost cutting and margin improvement initiatives the Company is implementing, (iii) failure to meet forecasted operating expenses, or (iv) increases in the discount rate. Specifically, a 50 basis point increase in the discount rate would result in an increase to the trade name impairment of approximately \$48.

STP is within the fuel and oil additives category and due to the current expectation for an increased percentage of electric vehicles in the car parc over the long term, the Company has converted the STP trade name into a definite-life intangible asset with a 25 year useful life. This conversion will result in additional pre-tax amortization expense of approximately \$3.0 in fiscal 2023.

Finally, in the fourth quarter of fiscal 2022, a qualitative analysis was performed over the Energizer, Eveready and Varta trade names and no impairments were identified. These indefinite lived intangible assets have a combined carrying value of \$111.8.

For the years ended September 30, 2021 and 2020, the Company completed the annual assessments and no impairments were identified.

- **Goodwill** - In fiscal 2022, the Company changed its reportable segments and correspondingly reallocated goodwill to the new reporting units: Battery & Lights North America, Battery & Lights International, Auto Care North America and Auto Care International. The Company performed an assessment of goodwill at October 1, 2021 before the change in segments, noting no impairments identified. Goodwill was reallocated to the new reporting units based on the relative fair value of each reporting unit on October 1, 2021.

The Company completed its annual goodwill impairment analysis in the fourth fiscal quarter for each of these reporting units. As part of the annual goodwill impairment analysis, the Company estimated the fair value of each reporting unit under the income approach utilizing a discounted cash flow model which incorporates significant

estimates and assumptions, including future cash flows driven by revenue and gross margin projections and discount rates reflecting the risk inherent in future cash flows. The Company uses the three-year strategic plan, the annual budget plan for fiscal 2023, and long-term category projections, to determine forecasted cash flows and operating data for the discounted cash flow model. Specifically, revenue growth assumptions are based on historical trends and management's expectations for future growth by category. Gross margin rate assumptions are based on historical trends and management's cost cutting strategies. The discount rates are based on a weighted-average cost of capital utilizing industry market data of similar companies.

As a part of the annual assessment, the Company identified a non-cash impairment of the Auto Care International reporting unit of \$17.4. This non-cash impairment was primarily driven by significant sustained currency headwinds in the fourth quarter of fiscal 2022, which are expected to continue into fiscal 2023 and are included within the cash flow models, declines in the Auto Care category projections late in the fourth quarter of fiscal 2022, and an increased discount rate. There is no remaining goodwill allocated to this reporting unit after the non-cash impairment.

The Battery & Lights reporting units estimated fair value exceeded their carrying values by more than 100%. The estimated fair value of the Auto Care North America reporting unit, which has a total of \$134.2 of goodwill, exceeded its carrying value by 12%. Determining the fair value of a reporting unit requires the use of significant judgment, estimates and assumptions. Changes in the assumptions used to estimate the fair value of our reporting units could result in impairment charges in future periods. Additionally, certain factors have the potential to create variances in the estimated fair values of our reporting units, which also could result in impairment charges. These factors include (i) failure to achieve forecasted revenue growth rates, (ii) failure to achieve cost cutting and margin improvement initiatives the Company is implementing, or (iii) increases in the discount rate. An increase in discount rates, a reduction in projected cash flows or a combination of the two could lead to a reduction in the estimated fair values, which may result in impairment charges that could materially impact our financial statements in any given year. Specifically, for the Auto Care North America reporting unit, a 50 basis point increase in the discount rate would result in the fair value exceeding the carrying value by 5%.

While the Company believes that the estimates and assumptions underlying the valuation methodology are reasonable, these estimates and assumptions could have a significant impact on whether an impairment charge is recognized, and also on the magnitude of any such charge. The results of an impairment analysis are as of a point in time. There is no assurance that actual future earnings or cash flows of the reporting units will not decline significantly from these projections. The Company will monitor any changes to these assumptions and will evaluate goodwill as deemed warranted during future periods.

For the years ended September 30, 2021 and 2020, the Company completed the annual assessments and no impairments were identified.

- **Income Taxes** - The Company's annual effective income tax rate is determined based on our income, statutory tax rates and the tax impacts of items treated differently for tax purposes than for financial reporting purposes. Tax law requires certain items be included in the tax return at different times than the items are reflected in the financial statements. Some of these differences are permanent, such as expenses that are not deductible in our tax return, and some differences are temporary, reversing over time, such as depreciation expense. These temporary differences create deferred tax assets and liabilities.

The Company estimates income taxes and the effective income tax rate in each jurisdiction that it operates. This involves estimating taxable earnings, specific taxable and deductible items, the likelihood of generating sufficient future taxable income to utilize deferred tax assets, the portion of the income of foreign subsidiaries that is expected to be remitted to the U.S. and be taxable and possible exposures related to future tax audits. Deferred tax assets are evaluated on a subsidiary by subsidiary basis to ensure that the asset will be realized. Valuation allowances are established when the realization is not deemed to be more likely than not. Future performance is monitored, and when objectively measurable operating trends change, adjustments are made to the valuation allowances accordingly. To the extent the estimates described above change, adjustments to income taxes are made in the period in which the estimate is changed.

In determining whether a valuation allowance against the net deferred tax assets are warranted, the Company assesses all available positive and negative evidence such as prior earnings history, expected future earnings, carry-back and carry-forward periods and the feasibility of ongoing tax strategies that could potentially enhance the likelihood of the realization of a deferred tax asset. After the evaluation of all available positive and negative evidence, the conclusion was that it is more likely than not that the Company will generate enough future taxable income to realize the U.S. net deferred tax asset on its balance sheet as of September 30, 2022. The Company will continue to regularly assess the

potential for realization of net deferred tax assets in future periods. Changes in future earnings projections, among other factors, may result in a valuation allowance against some or all of the net deferred tax assets, which may materially impact income tax expense in the period if it is determined that these factors have changed.

The Company operates in multiple jurisdictions with complex tax and regulatory environments, which are subject to differing interpretations by the taxpayer and the taxing authorities. At times, we may take positions that management believes are supportable, but are potentially subject to successful challenges by the appropriate taxing authority. The Company evaluates its tax positions and establishes liabilities in accordance with guidance governing accounting for uncertainty in income taxes. The Company reviews these tax uncertainties in light of the changing facts and circumstances, such as the progress of tax audits, and adjusts them accordingly. The Company's policy on accounting for tax on the global intangible low-taxed income is to treat the taxes due as a period expense when incurred.

In general, it is our practice and intention to permanently reinvest the earnings of our foreign subsidiaries and repatriate earnings only when the tax impact is zero or very minimal. No provision has been provided for taxes that would result upon repatriation of our foreign investments to the United States. We intend to reinvest these earnings indefinitely in our foreign subsidiaries to fund local operations, fund strategic growth objectives, and fund capital projects. See Note 7, Income Taxes, of the Notes to Consolidated Financial Statements for further discussion.

## **Recently Issued Accounting Pronouncements**

In December 2019, the FASB issued ASU 2019-12 *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. The amendment simplifies the accounting for income taxes by removing certain exceptions to the general principles in ASC 740 and amends existing guidance to improve consistent application. ASU 2019-12 is effective for fiscal years beginning after December 15, 2020. The Company adopted this standard as of October 1, 2021 and the adoption of this standard did not have a material impact on the Company's consolidated financial statements.

## **Item 7A. Quantitative and Qualitative Disclosures About Market Risk.**

### **Market Risk Sensitive Instruments and Positions**

The market risk inherent in the Company's financial instruments' positions represents the potential loss arising from adverse changes in currency rates, commodity prices and interest rates. The following risk management discussion and the estimated amounts generated from the sensitivity analysis are forward-looking statements of market risk assuming certain adverse market conditions occur. The Company's derivatives are used only for identifiable exposures, and we have not entered into hedges for trading purposes where the sole objective is to generate profits.

### **Currency Exposure**

Our business is conducted on a worldwide basis, with approximately 40% of our sales in fiscal 2022 arising from foreign countries, and a significant portion of our production capacity and cash located overseas. Consequently, we are subject to currency risks associated with doing business in foreign countries. Currency risk is heightened in areas with political or economic instability such as the Eurozone, Egypt, Russia and the Middle East and certain markets in Latin America. A significant portion of our sales are denominated in local currencies but reported in U.S. dollars, and a high percentage of product costs for such sales are denominated in U.S. dollars. Therefore, although we may hedge a portion of the exposure, the strengthening of the U.S. dollar relative to such currencies can negatively impact our reported sales and operating profits. The following discussion describes programs in place to mitigate our foreign currency exposure:

### **Derivatives Designated as Cash Flow Hedging Relationships**

A significant share of Energizer's product cost is more closely tied to the U.S. dollar than to the local currencies in which the product is sold. As such, a weakening of currencies relative to the U.S. dollar results in margin declines unless mitigated through pricing actions, which are not always available due to the economic or competitive environment. Conversely, strengthening of currencies relative to the U.S. dollar can improve margins. The primary currencies to which Energizer is exposed include the Euro, the British pound, the Canadian dollar and the Australian dollar. However, the Company also has significant exposures in many other currencies which, in the aggregate, may have a material impact on the Company's operations.

The Company has entered into a series of forward currency contracts to hedge the cash flow uncertainty of forecasted inventory purchases due to currency fluctuations. Energizer's primary foreign affiliates, which are exposed to

U.S. dollar purchases, have the Euro, the British pound, the Canadian dollar and the Australian dollar as their local currencies. These foreign currencies represent a significant portion of Energizer's foreign currency exposure. At September 30, 2022 and 2021, Energizer had an unrealized pre-tax gain of \$16.3 and \$5.0, respectively, on these forward currency contracts accounted for as cash flow hedges included in Accumulated other comprehensive loss on the Consolidated Balance Sheets. Assuming foreign exchange rates versus the U.S. dollar remain at September 30, 2022 levels, over the next twelve months, \$15.7 of the pre-tax gain included in Accumulated other comprehensive loss is expected to be included in earnings.

### **Derivatives Not Designated as Cash Flow Hedging Relationships**

Energizer's foreign subsidiaries enter into internal and external transactions that create nonfunctional currency balance sheet positions at the foreign subsidiary level. These exposures are generally the result of intercompany purchases, intercompany loans and to a lesser extent, external purchases, and are revalued in the foreign subsidiary's local currency at the end of each period. Changes in the value of the non-functional currency balance sheet positions in relation to the foreign subsidiary's local currency results in an exchange gain or loss recorded in Other items, net on the Consolidated Statements of Earnings and Comprehensive Income. The primary currency to which Energizer's foreign subsidiaries are exposed is the U.S. dollar.

The Company enters into foreign currency derivative contracts which are not designated as cash flow hedges for accounting purposes to hedge balance sheet exposures. Any gains or losses on these contracts would be offset by corresponding exchange gains or losses on the underlying exposures; thus they are not subject to significant market risk. The change in estimated fair value of the foreign currency contracts for the twelve months ended September 30, 2022 resulted in a gain of \$6.6 and was recorded in Other items, net on the Consolidated Statements of Earnings and Comprehensive Income.

### **Commodity Price Exposure**

The Company uses raw materials that are subject to price volatility. The Company has in the past and may in the future use hedging instruments to reduce exposure to variability in cash flows associated with future purchases of certain materials and commodities.

In February 2019, the Company entered a hedging program on zinc purchases. This program was determined to be a cash flow hedge and qualified for hedge accounting. The unrealized pre-tax loss on the zinc contracts was \$6.1 at September 30, 2022 and the unrealized pre-tax gain recorded on zinc contracts was \$4.7 at 2021. These were included in Accumulated other comprehensive loss on the Consolidated Balance Sheet.

### **Interest Rate Exposure**

The Company has interest rate risk with respect to interest expense on variable rate debt. At September 30, 2022, Energizer had variable rate debt outstanding with a principal balance of \$1,188.4 under the 2020 Term Loans and international borrowings. There were no outstanding borrowings on the 2020 Revolving Credit Facility at September 30, 2022.

In December 2020, the Company entered into an interest rate swap (2020 interest rate swap) with an effective date of December 22, 2020, that fixed the variable benchmark component (LIBOR) at an interest rate of 0.95% on variable debt of \$550.0. The notional value increased to \$700.0 on January 22, 2021 and will stay at that value through December 22, 2024. The notional value will decrease by \$100.0 on December 22, 2024 and by \$100.0 each year thereafter until its termination date on December 22, 2027. The pre-tax gain recognized on this interest rate swap was \$86.4 and \$11.7 as of September 30, 2022 and 2021, respectively. These were included in Accumulated other comprehensive loss on the Consolidated Balance Sheet.

For the year ended September 30, 2022, our weighted average interest rate on variable rate debt was 4.06%.

## **Argentina Currency Exposure and Hyperinflation**

Effective July 1, 2018, the financial statements for our Argentina subsidiary were consolidated under the rules governing the translation of financial information in a highly inflationary economy. Under U.S. GAAP, an economy is considered highly inflationary if the cumulative inflation rate for a three year period meets or exceeds 100 percent. The Argentina economy exceeded the three year cumulative inflation rate of 100 percent as of June 2018. If a subsidiary is considered to be in a highly inflationary economy, the financial statements of the subsidiary must be remeasured into the Company's reporting currency (U.S. dollar) and future exchange gains and losses from the remeasurement of monetary assets and liabilities are reflected in current earnings, rather than exclusively in the equity section of the balance sheet, until such time as the economy is no longer considered highly inflationary. It is difficult to determine what continuing impact the use of highly inflationary accounting for Argentina may have on our consolidated financial statements as such impact is dependent upon movements in the applicable exchange rates between the local currency and the U.S. dollar and the amount of monetary assets and liabilities included in our affiliates' balance sheet.

**Item 8. *Financial Statements and Supplementary Data.***

**INDEX TO FINANCIAL STATEMENTS**

<b>Audited Consolidated Financial Statements</b>	<b><u>Page</u></b>
Report of Independent Registered Public Accounting Firm (PCAOB ID 238)	58
Consolidated Statements of Earnings and Comprehensive Income	61
Consolidated Balance Sheets	62
Consolidated Statements of Cash Flows	63
Consolidated Statements of Shareholders' Equity	64
Notes to Consolidated Financial Statements	65



## Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Energizer Holdings, Inc.

### ***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheets of Energizer Holdings, Inc. and its subsidiaries (the “Company”) as of September 30, 2022 and 2021, and the related consolidated statements of earnings and comprehensive income, of shareholders’ equity and of cash flows for each of the three years in the period ended September 30, 2022, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of September 30, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 30, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2022 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

### ***Basis for Opinions***

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### ***Definition and Limitations of Internal Control over Financial Reporting***

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## ***Critical Audit Matters***

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

### ***Revenue Recognition - Trade Promotion Programs***

As described in Notes 2 and 20 to the consolidated financial statements, the Company offers a variety of programs, primarily to its retail customers, designed to promote sales of its products. These programs resulted in an allowance for trade promotions of \$129.5 million, which is reflected as a reduction in trade receivables, net and \$57.7 million of accrued trade promotions within other current liabilities as of September 30, 2022. Such programs require periodic payments and allowances based on estimated results of specific programs and are recorded as a reduction to net sales. Methodologies for determining these provisions are dependent on specific customer pricing and promotional practices, which range from contractually fixed percentage price reductions to reimbursement based on actual occurrence or performance. Where applicable, future reimbursements are estimated based on a combination of historical patterns and future expectations regarding specific in-market product performance. Management accrues, at the time of sale, the estimated total payments and allowances associated with each transaction. Customers redeem trade promotions in the form of payments from the accrued trade allowances or invoice credits against trade receivables.

The principal considerations for our determination that performing procedures relating to revenue recognition for trade promotion programs is a critical audit matter are (i) the significant judgment by management when developing the allowance for trade promotions and accrued trade promotions and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to historical patterns and future expectations regarding specific in-market product performance used to estimate the allowance for trade promotions and accrued trade promotions recorded by management.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the completeness, accuracy, and valuation of the estimated allowance for trade promotions and accrued trade promotions. These procedures also included, among others, (i) testing management's process for developing the allowance for trade promotions and accrued trade promotions; (ii) testing the completeness and accuracy of the underlying data used in the estimates; and (iii) evaluating the reasonableness of the significant assumptions used by management related to historical patterns and future expectations regarding specific in-market product performance. Evaluating management's significant assumptions related to historical patterns and future expectations regarding specific in-market product performance involved evaluating whether the assumptions used by management were reasonable considering (i) the historical performance of similar trade programs; (ii) testing payments and invoice credits related to these trade programs; and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit.

### ***Indefinite-Lived Intangible Assets Impairment Assessments - Armor All, STP, and Rayovac Trade Names***

As described in Note 12 to the consolidated financial statements, the Company's consolidated other intangible assets, net balance was \$1,295.8 million as of September 30, 2022, of which the carrying values for Armor All, STP, and Rayovac trade names were \$228.5 million, \$76.4 million, and \$422.2 million, respectively. Intangible assets deemed to have an indefinite life are not amortized, but are reviewed annually for impairment of value or when indicators of a potential impairment are present. During the annual impairment assessment, management identified non-cash impairments of the Armor All, STP, and Rayovac trade names of \$370.4 million, \$26.3 million, and \$127.8 million, respectively. The quantitative estimated fair values were determined using the multi-period excess earnings method, which requires significant assumptions for each brand, including estimates related to revenue growth rates, gross margin rates, operating expenses, and discount rates.

The principal considerations for our determination that performing procedures relating to the indefinite-lived intangible assets impairment assessments for certain trade names is a critical audit matter are (i) the significant judgment by management when developing the fair value estimates of the Armor All, STP, and Rayovac trade names; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to revenue growth rates, gross margin rates, operating expenses, and discount rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to

management's indefinite-lived intangible assets impairment assessments, including controls over the valuation of the Armor All, STP, and Rayovac trade names. These procedures also included, among others, (i) testing management's process for developing the fair value estimates of the Armor All, STP, and Rayovac trade names; (ii) evaluating the appropriateness of the multi-period excess earnings method; (iii) testing the completeness and accuracy of the underlying data used in the fair value methods; and (iv) evaluating the reasonableness of the significant assumptions used by management related to revenue growth rates, gross margin rates, operating expenses, and discount rates. Evaluating management's significant assumptions related to revenue growth rates, gross margin rates, and operating expenses involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the brands; (ii) consistency with external market and industry data; and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the multi-period excess earnings method and (ii) the reasonableness of the significant assumption related to the discount rates.

#### *Goodwill Impairment Assessment - Auto Care North America Reporting Unit*

As described in Note 12 to the consolidated financial statements, the Company's goodwill balance was \$1,003.1 million as of September 30, 2022, of which \$134.2 million relates to the Auto Care North America reporting unit. Goodwill is not amortized, but is reviewed annually for impairment of value or when indicators of a potential impairment are present. As part of the annual goodwill impairment analysis, management estimated the fair value of each reporting unit under the income approach utilizing a discounted cash flow model which incorporates significant estimates and assumptions, including future cash flows driven by revenue and gross margin projections and discount rates reflecting the risk inherent in future cash flows.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the Auto Care North America reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Auto Care North America reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to revenue and gross margin projections and the discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the Auto Care North America reporting unit. These procedures also included, among others, (i) testing management's process for developing the fair value estimate of the reporting unit; (ii) evaluating the appropriateness of the discounted cash flows model; (iii) testing the completeness and accuracy of the underlying data used in the fair value model; and (iv) evaluating the reasonableness of the significant assumptions used by management related to revenue and gross margin projections and the discount rate. Evaluating management's significant assumptions related to revenue and gross margin projections involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the reporting unit; (ii) consistency with external market and industry data; and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted cash flows model and (ii) the reasonableness of the significant assumption related to the discount rate.

/s/PricewaterhouseCoopers LLP  
St. Louis, Missouri  
November 15, 2022

We have served as the Company's auditor since 2014.

**ENERGIZER HOLDINGS, INC.**  
**CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME**  
(Dollars in millions, except per share data)

**FOR THE YEARS ENDED  
SEPTEMBER 30,**

<b>Statement of Earnings</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net sales	\$ 3,050.1	\$ 3,021.5	\$ 2,744.8
Cost of products sold	1,930.6	1,860.1	1,662.9
Gross profit	\$ 1,119.5	\$ 1,161.4	\$ 1,081.9
Selling, general and administrative expense	484.5	487.2	483.3
Advertising and sales promotion expense	137.1	162.1	147.1
Research and development expense	34.7	34.5	35.4
Amortization of intangible assets	61.1	61.2	56.5
Impairment of goodwill and intangible assets	541.9	—	—
Interest expense	158.4	161.8	195.0
Loss on extinguishment of debt	—	103.3	94.9
Other items, net	7.3	(2.9)	2.0
(Loss)/Earnings before income taxes	\$ (305.5)	\$ 154.2	\$ 67.7
Income tax (benefit)/provision	(74.0)	(6.7)	20.9
Net (loss)/earnings from continuing operations	\$ (231.5)	\$ 160.9	\$ 46.8
Net loss from discontinued operations, net of income tax benefit of \$1.2 in 2020	—	—	(140.1)
Net (loss)/earnings	\$ (231.5)	\$ 160.9	\$ (93.3)
Mandatory preferred stock dividends	(4.0)	(16.2)	(16.2)
Net (loss)/earnings attributable to common shareholders	\$ (235.5)	\$ 144.7	\$ (109.5)
<b>Earnings Per Share</b>			
Basic net (loss)/earnings per common share - continuing operations	\$ (3.37)	\$ 2.12	\$ 0.44
Basic net loss per common share - discontinued operations	—	—	(2.03)
Basic net (loss)/earnings per common share	\$ (3.37)	\$ 2.12	\$ (1.59)
Diluted net (loss)/earnings per common share - continuing operations	\$ (3.37)	\$ 2.11	\$ 0.44
Diluted net loss per common share - discontinued operations	—	—	(2.02)
Diluted net (loss)/earnings per common share	\$ (3.37)	\$ 2.11	\$ (1.58)
Weighted average shares of common stock - Basic	69.9	68.2	68.8
Weighted average shares of common stock- Diluted	69.9	68.7	69.5
<b>Dividend Per Common Share</b>	\$ 1.20	\$ 1.20	\$ 1.20
<b>Statement of Comprehensive Income</b>			
Net (loss)/earnings	\$ (231.5)	\$ 160.9	\$ (93.3)
Other comprehensive income/(loss), net of tax (benefit)/expense			
Foreign currency translation adjustments	32.1	27.6	(13.4)
Pension activity, net of tax of \$(2.9) in 2022, \$8.7 in 2021, and \$3.5 in 2020	(6.1)	29.1	9.8
Deferred gain/(loss) on hedging activity, net of tax of \$19.1 in 2022, \$6.4 in 2021, and \$(1.5) in 2020	59.1	20.6	(5.8)
Total comprehensive (loss)/income	\$ (146.4)	\$ 238.2	\$ (102.7)

The above financial statements should be read in conjunction with the Notes To Consolidated Financial Statements.

**ENERGIZER HOLDINGS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(Dollars in millions, except share count and par values)

	<b>SEPTEMBER 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 205.3	\$ 238.9
Trade receivables, net	421.7	292.9
Inventories	771.6	728.3
Other current assets	191.4	179.4
<b>Total current assets</b>	<b>\$ 1,590.0</b>	<b>\$ 1,439.5</b>
Property, plant and equipment, net	362.1	382.9
Operating lease assets	100.1	112.3
Goodwill	1,003.1	1,053.8
Other intangible assets, net	1,295.8	1,871.3
Deferred tax asset	61.8	21.7
Other assets	159.2	126.0
<b>Total assets</b>	<b>\$ 4,572.1</b>	<b>\$ 5,007.5</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities		
Current maturities of long-term debt	\$ 12.0	\$ 12.0
Current portion of finance leases	0.4	2.3
Notes payable	6.4	105.0
Accounts payable	329.4	454.8
Current operating lease liabilities	15.8	15.5
Other current liabilities	333.9	356.8
<b>Total current liabilities</b>	<b>\$ 697.9</b>	<b>\$ 946.4</b>
Long-term debt	3,499.4	3,333.4
Operating lease liabilities	88.2	102.3
Deferred tax liability	17.9	91.3
Other liabilities	138.1	178.4
<b>Total liabilities</b>	<b>\$ 4,441.5</b>	<b>\$ 4,651.8</b>
Shareholders' equity		
Common stock, \$0.01 par value, 77,074,245 and 72,386,840 shares issued		
in 2022 and 2021, respectively	0.8	0.7
Mandatory convertible preferred stock, \$0.01 par value, 0 and 2,156,250 shares		
in 2022 and 2021, respectively	—	—
Additional paid-in capital	828.7	832.0
Retained losses	(304.7)	(5.0)
Common stock in treasury, at cost, 5,804,660 and 5,522,538 shares		
in 2022 and 2021, respectively	(248.9)	(241.6)
Accumulated other comprehensive loss	(145.3)	(230.4)
<b>Total shareholders' equity</b>	<b>\$ 130.6</b>	<b>\$ 355.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 4,572.1</b>	<b>\$ 5,007.5</b>

The above financial statements should be read in conjunction with the Notes To Consolidated Financial Statements.

**ENERGIZER HOLDINGS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Dollars in millions)

**FOR THE YEARS ENDED SEPTEMBER 30,**

<b>Cash Flow from Operating Activities</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net (loss)/earnings	\$ (231.5)	\$ 160.9	\$ (93.3)
Loss from discontinued operations, net of tax	—	—	(140.1)
Net (loss)/earnings from continuing operations	\$ (231.5)	\$ 160.9	\$ 46.8
Non-cash integration and restructuring charges	3.0	8.9	17.8
Impairment of goodwill and intangible assets	541.9	—	—
Depreciation and amortization	121.6	118.5	111.9
Deferred income taxes	(135.3)	(62.9)	(34.8)
Share based compensation expense	13.2	10.2	24.5
Gain on finance lease termination	(4.5)	—	—
Loss on extinguishment of debt	—	103.3	94.9
Gain on sale of real estate	—	(3.3)	—
Non-cash charges for Brazil flood	9.7	—	—
Non-cash charges for exiting the Russian market	12.6	—	—
Non-cash items included in income, net	6.2	17.3	23.1
Other, net	(1.7)	(3.9)	(7.1)
<i>Changes in assets and liabilities used in operations, net of acquisitions</i>			
(Increase)/decrease in trade receivables, net	(185.5)	9.5	47.8
Increase in inventories	(94.2)	(211.8)	(39.8)
Decrease/(increase) in other current assets	20.6	(7.4)	53.4
(Decrease)/increase in accounts payable	(113.8)	51.4	76.2
Increase/(decrease) in other current liabilities	38.7	(11.0)	(25.4)
Net cash from operating activities from continuing operations	\$ 1.0	\$ 179.7	\$ 389.3
Net cash used by operating activities from discontinued operations	—	—	(12.9)
Net cash from operating activities	\$ 1.0	\$ 179.7	\$ 376.4
<b>Cash Flow from Investing Activities</b>			
Capital expenditures	(77.8)	(64.9)	(65.3)
Proceeds from sale of assets	0.6	5.7	6.4
Acquisition of intangible assets	(14.7)	—	—
Acquisitions, net of cash acquired and working capital settlements	1.0	(67.2)	(5.1)
Net cash used by investing activities from continuing operations	\$ (90.9)	\$ (126.4)	\$ (64.0)
Net cash from investing activities from discontinued operations	—	—	280.9
Net cash (used by)/from investing activities	\$ (90.9)	\$ (126.4)	\$ 216.9
<b>Cash Flow from Financing Activities</b>			
Cash proceeds from issuance of debt with maturities greater than 90 days	300.0	1,982.6	2,020.6
Payments on debt with maturities greater than 90 days	(13.7)	(2,773.8)	(1,393.5)
Net (decrease)/increase in debt with maturities 90 days or less	(99.0)	102.1	(30.2)
Debt issuance costs	(7.6)	(29.0)	(26.5)
Payments to terminate finance leases obligations	(5.1)	—	—
Premiums paid on extinguishment of debt	—	(141.1)	(18.3)
Dividends paid on common stock	(84.9)	(83.9)	(85.4)
Dividends paid on mandatory convertible preferred shares	(8.1)	(16.2)	(16.2)
Common stock purchased	—	(96.3)	(45.0)
Payment of contingent consideration	—	(6.8)	—
Taxes paid for withheld share-based payments	(2.5)	(6.7)	(11.3)
Net cash from/(used by) financing activities from continuing operations	\$ 79.1	\$ (1,069.1)	\$ 394.2
Net cash used by financing activities from discontinued operations	—	—	(1.1)
Net cash from/(used by) financing activities	\$ 79.1	\$ (1,069.1)	\$ 393.1
Effect of exchange rate changes on cash	(22.8)	4.9	4.9
Net (decrease)/increase in cash, cash equivalents, and restricted cash from continuing operations	(33.6)	(1,010.9)	724.4
Net increase in cash, cash equivalents, and restricted cash from discontinued operations	—	—	266.9
Net (decrease)/increase in cash, cash equivalents, and restricted cash	\$ (33.6)	\$ (1,010.9)	\$ 991.3
Cash, cash equivalents, and restricted cash, beginning of period	238.9	1,249.8	258.5
<b>Cash, cash equivalents, and restricted cash, end of period</b>	<b>\$ 205.3</b>	<b>\$ 238.9</b>	<b>\$ 1,249.8</b>

The above financial statements should be read in conjunction with the Notes To Consolidated Financial Statements.

**ENERGIZER HOLDINGS, INC.**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
(Dollars in millions, shares in thousands)

	Number of Shares		Amount		Additional Paid-in Capital	Retained Earnings/ (Losses)	Accumulated Other Comprehensive (Loss)/Income	Treasury Stock	Total Shareholders' Equity
	Preferred Shares Outstanding	Common Shares Outstanding	Preferred Stock	Common Stock					
<b>Balance, September 30, 2019</b>	2,156	68,902	\$ —	\$ 0.7	\$ 870.3	\$ 129.5	\$ (298.3)	\$ (158.4)	\$ 543.8
Net earnings from continuing operations	—	—	—	—	—	46.8	—	—	46.8
Net loss from discontinued operations	—	—	—	—	—	(140.1)	—	—	(140.1)
Share based payments	—	—	—	—	24.5	—	—	—	24.5
Common stock purchased	—	(980)	—	—	—	—	—	(45.0)	(45.0)
Activity under stock plans	—	471	—	—	(29.9)	(2.2)	—	20.8	(11.3)
Deferred compensation plan	—	125	—	—	(5.7)	—	—	5.7	—
Dividends to common shareholders	—	—	—	—	—	(84.0)	—	—	(84.0)
Dividends to preferred shareholders	—	—	—	—	—	(16.2)	—	—	(16.2)
Other comprehensive loss	—	—	—	—	—	—	(9.4)	—	(9.4)
<b>Balance, September 30, 2020</b>	2,156	68,518	\$ —	\$ 0.7	\$ 859.2	\$ (66.2)	\$ (307.7)	\$ (176.9)	\$ 309.1
Net earnings	—	—	—	—	—	160.9	—	—	160.9
Share based expense	—	—	—	—	10.2	—	—	—	10.2
Common stock purchases	—	(2,008)	—	—	(15.0)	—	—	(81.3)	(96.3)
Activity under stock plans	—	332	—	—	(21.4)	(0.9)	—	15.6	(6.7)
Deferred compensation plan	—	22	—	—	(1.0)	—	—	1.0	—
Dividends to common shareholders	—	—	—	—	—	(82.6)	—	—	(82.6)
Dividends to preferred shareholders	—	—	—	—	—	(16.2)	—	—	(16.2)
Other comprehensive loss	—	—	—	—	—	—	77.3	—	77.3
<b>Balance, September 30, 2021</b>	2,156	66,864	\$ —	\$ 0.7	\$ 832.0	\$ (5.0)	\$ (230.4)	\$ (241.6)	\$ 355.7
Net loss	—	—	—	—	—	(231.5)	—	—	(231.5)
Share-based payments	—	—	—	—	13.2	—	—	—	13.2
Conversion of preferred stock to common stock	(2,156)	4,687	—	0.1	—	—	—	—	0.1
Common stock purchased	—	(451)	—	—	15.0	—	—	(15.0)	—
Activity under stock plans	—	170	—	—	(10.1)	(0.1)	—	7.7	(2.5)
Dividends to common shareholders	—	—	—	—	(21.4)	(64.1)	—	—	(85.5)
Dividends to preferred shareholders	—	—	—	—	—	(4.0)	—	—	(4.0)
Other comprehensive income	—	—	—	—	—	—	85.1	—	85.1
<b>Balance, September 30, 2022</b>	—	71,270	\$ —	\$ 0.8	\$ 828.7	\$ (304.7)	\$ (145.3)	\$ (248.9)	\$ 130.6

The above financial statements should be read in conjunction with the Notes To Consolidated Financial Statements.



ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

**(1) Description of Business and Basis of Presentation**

**Description of Business** – Energizer Holdings, Inc. and its subsidiaries (Energizer or the Company) is a global manufacturer, marketer and distributor of household batteries, specialty batteries and portable lights under the Energizer®, Eveready® and Rayovac® brand names globally, as well as the Varta® brand name in Latin America and Asia Pacific. Energizer offers batteries using lithium, alkaline, carbon zinc, nickel metal hydride, zinc air and silver oxide constructions.

Energizer is also a leading designer and marketer of auto care products in the appearance, fragrance, performance, and air conditioning recharge product categories under the Armor All®, Nu Finish®, Refresh Your Car!®, LEXOL®, Eagle One®, California Scents®, Driven®, Bahama & Co®, STP® and A/C Pro® trade names and expanded our portfolio in Latin America to add the Carnu®, Grand Prix®, Kit® and Tempo® trademarks.

On July 1, 2015, Energizer completed its legal separation from our former parent company, Edgewell Personal Care Company (Edgewell), via a tax free spin-off (the Spin-off or Spin). Energizer operates as an independent, publicly traded company on the New York Stock Exchange trading under the symbol "ENR."

On January 2, 2019, Energizer expanded its battery portfolio with the acquisitions of Spectrum Holdings, Inc.'s (Spectrum) global battery, lighting, and portable power business (Battery Acquisition). The Battery Acquisition included the Rayovac and Varta brands (Acquired Battery Business).

On January 28, 2019, Energizer further expanded its auto care portfolio with the acquisition of Spectrum's global auto care business (Auto Care Acquisition). The Auto Care Acquisition included the Armor All, STP, and A/C PRO brands (Acquired Auto Care Business).

On January 2, 2020, the Company sold the Varta® consumer battery business in the Europe, Middle East and Africa regions, including manufacturing and distribution facilities in Germany (Divestment Business) to VARTA Aktiengesellschaft (VARTA AG) for a contractual purchase price of €180.0, subject to purchase price adjustments (Varta Divestiture). This business was acquired as part of the Battery Acquisition and was required to be divested per regulatory requirements. Pursuant to the terms of the Battery Acquisition agreement, Spectrum also contributed cash proceeds toward this sale. Total cash proceeds received, including related hedging arrangements, net of the final working capital settlement, were \$323.1 and the Company recorded a pre-tax loss of \$141.6. Refer to Note 5, Divestment, for further discussion.

**Basis of Presentation** – The consolidated financial statements include the accounts of Energizer and its subsidiaries. All significant intercompany transactions are eliminated. Energizer has no material equity method investments, variable interests or non-controlling interests.

As a result of the Varta Divestiture, the respective operations of the Divestment Business, including a loss recorded on divestment, have been classified as discontinued operations in the accompanying Consolidated Statements of Earnings and Comprehensive Income and Statements of Cash Flows for fiscal years 2020. There were no operations for the twelve months ended September 30, 2022 and 2021, and no assets or liabilities associated with this business as of September 30, 2022 or 2021. See Note 5 - Divestment for more information on the discontinued operations.

**(2) Summary of Significant Accounting Policies**

Energizer's significant accounting policies, which conform to GAAP and are applied on a consistent basis in all years presented, except as indicated, are described below.

**Use of Estimates** – The preparation of the Company's Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. On an ongoing basis, Energizer evaluates its estimates, including those related to customer promotional programs and incentives, product returns, bad debts, the carrying value of inventories, intangible and other long-lived assets, income taxes, pensions and other postretirement benefits, share-based compensation, contingencies and acquisitions. Actual results could differ materially from those estimates. In regard to ongoing impairment testing of goodwill and indefinite lived intangible assets, significant deterioration in future cash flow projections, changes in discount rates used in discounted cash flow models or changes in other assumptions used in estimating fair values, versus those anticipated at the time of the initial acquisition, as well as subsequent estimated valuations, could result

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

in impairment charges that may materially affect the financial statements in a given year. Refer to Note 12 Goodwill & Intangibles for additional information.

**Cash and Cash Equivalents** – Cash and cash equivalents consist of cash on hand and marketable securities with original maturities of three months or less. At September 30, 2022 and 2021, Energizer had \$205.3 and \$238.9, respectively, in available cash, 73.5% and 94.8% of which was outside of the U.S., respectively. The Company has extensive operations, including a significant manufacturing footprint outside of the U.S. We manage our worldwide cash requirements by reviewing available funds among the many subsidiaries through which we conduct our business and the cost effectiveness with which those funds can be accessed. The repatriation of cash balances from certain of our subsidiaries could have adverse tax consequences or be subject to regulatory capital requirements; however, those balances are generally available without legal restrictions to fund ordinary business operations. Our intention is to reinvest these funds indefinitely.

**Restricted Cash** – The Company defines restricted cash as cash that is legally restricted as to withdrawal or usage. There was no restricted cash at September 30, 2022 and 2021.

**Foreign Currency Translation** – Financial statements of foreign operations where the local currency is the functional currency are translated using end-of-period exchange rates for assets and liabilities and average exchange rates during the period for results of operations. Related translation adjustments are reported as a component within accumulated other comprehensive loss in the equity section of the Consolidated Balance Sheets.

Effective July 1, 2018, the financial statements for our Argentina subsidiary are consolidated under the rules governing the translation of financial information in a highly inflationary economy. Under U.S. GAAP, an economy is considered highly inflationary if the cumulative inflation rate for a three year period meets or exceeds 100 percent. The Argentina economy exceeded the three year cumulative inflation rate of 100 percent as of June 2018. If a subsidiary is considered to be in a highly inflationary economy, the financial statements of the subsidiary must be remeasured into the Company's reporting currency (U.S. dollar) and future exchange gains and losses from the remeasurement of monetary assets and liabilities are reflected in current earnings, rather than exclusively in the equity section of the balance sheet, until such time as the economy is no longer considered highly inflationary.

**Financial Instruments and Derivative Securities** – Energizer uses financial instruments, from time to time, in the management of foreign currency, interest rate risk and commodity price risks that are inherent to its business operations. Such instruments are not held or issued for trading purposes. Every derivative instrument (including certain derivative instruments embedded in other contracts) is required to be recorded on the balance sheet at fair value as either an asset or liability. Changes in fair value of recorded derivatives are required to be recognized in earnings unless specific hedge accounting criteria are met.

Foreign exchange instruments, including currency forwards, are used primarily to reduce cash transaction exposures and to manage other translation exposures. Foreign exchange instruments used are selected based on their risk reduction attributes, costs and the related market conditions. The Company has designated certain foreign currency contracts as cash flow hedges for accounting purposes as of September 30, 2022 and 2021.

The Company has interest rate risk with respect to interest expense on variable rate debt. In December 2020, the Company terminated their previously existing interest rate swap agreements and entered into an interest rate swap (2020 interest rate swap) with an effective date on December 22, 2020, that fixed the variable benchmark component (LIBOR) at an interest rate of 0.95% on variable debt of \$550.0. The notional value increased to \$700.0 on January 22, 2021, and will stay at that value through December 22, 2024. The notional value will decrease by \$100.0 on December 22, 2024 and by \$100.0 each year thereafter until its termination date on December 22, 2027. The notional value of the swap was \$700.0 at September 30, 2022.

Energizer uses raw materials that are subject to price volatility. The Company may use hedging instruments to reduce exposure to variability in cash flows associated with future purchases of commodities. At September 30, 2022 and 2021, the Company had derivative contracts for the future purchases of zinc.

**Cash Flow Presentation** – The Consolidated Statements of Cash Flows are prepared using the indirect method, which reconciles net (loss)/earnings to cash flow from operating activities. The reconciliation adjustments include the removal of timing differences between the occurrence of operating receipts and payments and their recognition in net (loss)/earnings. The adjustments also remove cash flows arising from investing and financing activities, which are presented separately from operating activities. Cash flows from foreign currency transactions and operations are translated at an average exchange rate for the period. Cash flows from hedging activities are included in the same category as the items being hedged, which is primarily

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

operating activities. Cash payments related to income taxes are classified as operating activities. Cash flows are also distinguished between our continuing operations and our discontinued operations.

**Trade Receivables, net** – Trade receivables are stated at their net realizable value. The allowance for trade promotions reflects management's estimate of the amount of trade promotions that customers will take as an invoice reduction, rather than receiving cash payments for the trade allowances earned. See additional discussion on the trade allowances in the revenue recognition discussion further in this note. The allowance for doubtful accounts reflects the Company's best estimate of probable losses inherent in the receivables portfolio determined on the basis of historical experience, specific allowances for known troubled accounts and other currently available information. Receivables that the Company has factored at September 30, 2022 and 2021 are excluded from the Trade receivables, net balance. Bad debt expense is included in Selling, general and administrative expense (SG&A) in the Consolidated Statements of Earnings and Comprehensive Income.

Trade Receivables, net consists of:

	September 30,	
	2022	2021
Trade receivables	\$ 554.1	\$ 431.8
Allowance for trade promotions	(129.5)	(136.0)
Allowance for doubtful accounts	(2.9)	(2.9)
Trade receivables, net	\$ 421.7	\$ 292.9

**Trade Receivables Factoring** - Energizer enters into various factoring agreements and early pay programs with our customers to sell our trade receivables under non-recourse agreements in exchange for cash proceeds. In December 2021, the Company amended its credit agreement, and as a part of the amendment, the maximum on sold receivables was increased. The current credit agreement now allows for Energizer to sell accounts receivable up to a maximum of \$600.0 annually.

During fiscal years 2022 and 2021, the Company sold \$578.9 and \$494.8, respectively, of receivables under this program. At September 30, 2022 and 2021, Energizer had \$123.3 and \$149.7, respectively, of outstanding sold receivables, which are excluded from the Trade receivables, net balance above. In some instances, we may continue to service the transferred receivables after factoring has occurred. However, any servicing of the trade receivable does not constitute significant continuing involvement and we do not carry any material servicing assets or liabilities. These receivables qualify for sales treatment under ASC 860 *Transfers and Servicing*, and the proceeds for the sale of these receivables is included in net cash from operating activities in the Consolidated Statement of Cash Flows.

As of September 30, 2022 and 2021, cash from factored receivables collected but not yet due to the bank included in Other current liabilities was \$2.8 and \$6.3, respectively. Additionally, the fees associated with factoring our receivables were \$7.5, \$3.5 and \$4.7 during the years ended September 30, 2022, 2021, and 2020, respectively. Any discounts and factoring fees related to these receivables are expensed as incurred in the Consolidated Statement of Earnings and Comprehensive Income in Selling, general and administrative expense.

**Inventories** – Inventories are valued at the lower of cost and net realizable value, with cost generally being determined using average cost or the first-in, first-out (FIFO) method. Net realizable value is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. The Company records a reserve for excess and obsolete inventory based upon the historical usage rates, sales patterns of its products and specifically-identified obsolete inventory.

**Capitalized Software Costs** – Capitalized software costs are included in Other assets. These costs are amortized using the straight-line method over periods of related benefit ranging from three to seven years. Expenditures related to capitalized software are included in the Capital expenditures caption in the Consolidated Statements of Cash Flows. For the twelve months ended September 30, 2022, 2021 and 2020, amortization expense was \$10.4, \$8.3 and \$8.1, respectively.

**Property, Plant and Equipment, net** – Property, plant and equipment, net is stated at historical costs. Expenditures for new facilities and expenditures that substantially increase the useful life of property, including interest during construction, are capitalized and reported in the Capital expenditures caption in the Consolidated Statements of Cash Flows. Maintenance, repairs and minor renewals are expensed as incurred. When property is retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the accounts, and gains or losses on the disposition are reflected in earnings.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

Property, plant and equipment, net held under finance leases are amortized on a straight-line bases over the shorter of the lease term or estimated useful life of the asset and such amortization is included in depreciation expense.

Depreciation is generally provided on the straight-line basis by charges to pre-tax earnings at rates based on estimated useful lives. Estimated useful lives range from two to twenty-five years for machinery and equipment and three to thirty years for buildings and building improvements. Depreciation expense in 2022, 2021, and 2020 was \$53.1, \$53.7, and \$63.2, respectively, including accelerated depreciation charges of \$3.0, \$4.7 and \$15.9 in 2022, 2021, and 2020, respectively, primarily related to the IT integration assets and certain manufacturing assets including property, plant and equipment located at facilities that are being consolidated as part of the integration of the Battery and Auto Care Acquisitions.

Estimated useful lives are periodically reviewed and, when appropriate, changes are made prospectively. When certain events or changes in operating conditions occur, asset lives may be adjusted and an impairment assessment may be performed on the recoverability of the carrying amounts.

**Acquisitions** – Energizer accounts for the acquisition of a business using the acquisition method of accounting and allocates the cost of an acquired business to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The excess value of the cost of an acquired business over the fair value of the assets acquired and liabilities assumed is recognized as goodwill. During the measurement period, which may be up to one year from the acquisition date, the Company may record adjustments to assets acquired and liabilities assumed with the corresponding offset to goodwill.

During fiscal 2021, Energizer used variations of the income approach in determining the fair value of the amortizable intangible assets acquired as part of an acquisition to acquire a company that specializes in developing formulations for cleaning tasks. The Company utilized multi-period excess earnings methods for determining the fair value of the proprietary technology and customer relationships acquired. Our determination of the fair value of these assets involved the use of significant estimates and assumptions related to the revenue growth rates and discount rates. Our determination of the fair value of customer relationships also involved assumptions related to customer attrition rates.

Energizer believes that the fair value assigned to the assets acquired and liabilities assumed in the acquisition noted above are based on reasonable assumptions and estimates that marketplace participants would use. However, our assumptions are inherently risky and actual results could differ from those estimates. Adverse changes in the judgments, assumptions and estimates used in future measurements of fair value, including discount rates or future operating results and related cash flow projections, could result in an impairment of goodwill or intangible assets that would require a non-cash charge to the consolidated statements of operations and may have a material effect on our financial condition and operating results.

**Goodwill and Other Intangible Assets** – Goodwill and indefinite-lived intangibles are not amortized, but are evaluated annually for impairment as part of the Company's annual business planning cycle in the fourth fiscal quarter, or when indicators of a potential impairment are present. Intangible assets with finite lives are amortized on a straight-line basis over expected lives. Such intangibles are also evaluated for impairment including ongoing monitoring of potential impairment indicators. During the fiscal year 2022 annual impairment analysis during the fourth quarter, the Company identified indefinite lived trade name impairments for Armor All, STP, and Rayovac of \$370.4, \$26.3, and \$127.8, respectively. The Company also identified a goodwill impairment for the Auto Care International reporting unit of \$17.4. Refer to Note 12 - Goodwill and Intangible Assets for additional information.

**Impairment of Long-Lived Assets** – Energizer reviews long-lived assets, other than goodwill and other intangible assets for impairment, when events or changes in business circumstances indicate that the remaining useful life may warrant revision or that the carrying amount of the long-lived asset may not be fully recoverable. Energizer performs undiscounted cash flow analysis to determine if impairment exists. If impairment is determined to exist, any related impairment loss is calculated based on estimated fair value. Impairment losses on assets to be disposed of, if any, are based on the estimated proceeds to be received, less cost of disposal.

**Revenue Recognition** – The Company measures revenue as the amount of consideration for which it expects to be entitled in exchange for transferring goods. Net sales reflect the transaction prices for contracts, which include units shipped at selling list prices reduced by variable consideration as determined by the terms of each individual contract. Discounts are offered to customers for early payment and an estimate of the discount is recorded as a reduction of net sales in the same period as the sale. Our standard sales terms generally include payments within 30 to 60 days and are final with returns or exchanges not permitted unless a special exception is made. Our Auto Care channel terms are longer, in some cases up to 365 days, in which case we use our Trade Receivables factoring program for more timely collection. Reserves are established based on historical

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

data and recorded in cases where the right of return does exist for a particular sale. The Company does not offer warranties on products.

Energizer offers a variety of programs, primarily to its retail customers, designed to promote sales of its products. Such programs require periodic payments and allowances based on estimated results of specific programs and are recorded as a reduction to net sales. Methodologies for determining these provisions are dependent on specific customer pricing and promotional practices, which range from contractually fixed percentage price reductions to reimbursement based on actual occurrence or performance. Where applicable, future reimbursements are estimated based on a combination of historical patterns and future expectations regarding specific in-market product performance. Energizer accrues, at the time of sale, the estimated total payments and allowances associated with each transaction. Customers redeem trade promotions in the form of payments from the accrued trade allowances or invoice credits against trade receivables. Additionally, Energizer offers programs directly to consumers to promote the sale of its products. Energizer continually assesses the adequacy of accruals for customer and consumer promotional program costs not yet paid. To the extent total program payments differ from estimates, adjustments may be necessary. Historically, these adjustments have not been material.

The Company's contracts with customers do not have significant financing components or non-cash consideration and the Company does not have unbilled revenue or significant amounts of prepayments from customers. Revenue is recorded net of the taxes we collect on behalf of governmental authorities which are generally included in the price to the customer. Shipping and handling activities are accounted for as contract fulfillment costs and recorded in Cost of products sold.

**Advertising and Sales Promotion Costs** – The Company advertises and promotes its products through national and regional media and expenses such activities as incurred. Advertising costs were \$105.9, \$122.5, and \$115.1 for the fiscal years ended September 30, 2022, 2021, 2020, respectively.

**Research and Development Costs** - The Company expenses research and development costs as incurred.

**Income Taxes** – Our annual effective income tax rate is determined based on our income, statutory tax rates and the tax impacts of items treated differently for tax purposes than for financial reporting purposes. Tax law requires certain items be included in the tax return at different times than the items are reflected in the financial statements. Some of these differences are permanent, such as expenses that are not deductible in our tax return, and some differences are temporary, reversing over time, such as depreciation expense. These temporary differences create deferred tax assets and liabilities.

The Company estimates income taxes and the effective income tax rate in each jurisdiction that it operates. This involves estimating taxable earnings, specific taxable and deductible items, the likelihood of generating sufficient future taxable income to utilize deferred tax assets, the portion of the income of foreign subsidiaries that is expected to be remitted to the U.S. and be taxable and possible exposures related to future tax audits. Deferred tax assets are evaluated on a subsidiary by subsidiary basis to ensure that the asset will be realized. Valuation allowances are established when the realization is not deemed to be more likely than not. Future performance is monitored, and when objectively measurable operating trends change, adjustments are made to the valuation allowances accordingly. To the extent the estimates described above change, adjustments to income taxes are made in the period in which the estimate is changed.

In determining whether a valuation allowance against the net deferred tax assets are warranted, the Company assesses all available positive and negative evidence such as prior earnings history, expected future earnings, carry-back and carry-forward periods and the feasibility of ongoing tax strategies that could potentially enhance the likelihood of the realization of a deferred tax asset. After the evaluation of all available positive and negative evidence, the conclusion was that it is more likely than not that the Company will generate enough future taxable income to realize the U.S. net deferred tax asset on its balance sheet as of September 30, 2022. The Company will continue to regularly assess the potential for realization of net deferred tax assets in future periods. Changes in future earnings projections, among other factors, may result in a valuation allowance against some or all of the net deferred tax assets, which may materially impact income tax expense in the period if it is determined that these factors have changed.

The Company operates in multiple jurisdictions with complex tax and regulatory environments, which are subject to differing interpretations by the taxpayer and the taxing authorities. At times, the Company may take positions that management believes are supportable, but are potentially subject to successful challenges by the appropriate taxing authority. The Company evaluates its tax positions and establishes liabilities in accordance with guidance governing accounting for uncertainty in income taxes. The Company reviews these tax uncertainties in light of the changing facts and circumstances, such as the progress of tax

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

audits, and adjusts them accordingly. The Company's policy on accounting for tax on the global intangible low-taxed income (GILTI) is to treat the taxes due as a period expense when incurred.

In general, it is our practice and intention to permanently reinvest the earnings of our foreign subsidiaries and repatriate earnings only when the tax impact is zero or very minimal. No provision has been provided for taxes that would result upon repatriation of our foreign investments to the United States. We intend to reinvest these earnings indefinitely in our foreign subsidiaries to fund local operations, fund strategic growth objectives, and fund capital projects. See Note 7, Income Taxes, of the Notes to Consolidated Financial Statements for further discussion.

**Share-Based Payments** – The Company grants restricted stock equivalents, which generally vest over two to four years. Stock compensation expense is measured at the grant date based on the estimated fair value of the award and is recognized on a straight-line basis over the full restriction period of the award, with forfeitures recognized as they occur.

**Estimated Fair Values of Financial Instruments** – Certain financial instruments are required to be recorded at the estimated fair value. Changes in assumptions or estimation methods could affect the fair value estimates; however, we do not believe any such changes would have a material impact on our financial condition, results of operations or cash flows. Other financial instruments including cash and cash equivalents, restricted cash, and short-term borrowings, including notes payable, are recorded at cost, which approximates estimated fair value.

**Reclassifications** - Certain reclassifications have been made to the prior year financial statements to conform to the current presentation, including the recast of our segment related disclosures to align with our new reportable segments as of October 1, 2021. Refer to Note 10, Segments, for additional information.

**Recently Issued Accounting Pronouncements** – In December 2019, the FASB issued ASU 2019-12 *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. The amendment simplifies the accounting for income taxes by removing certain exceptions to the general principles in ASC 740 and amends existing guidance to improve consistent application. ASU 2019-12 is effective for fiscal years beginning after December 15, 2020. The Company adopted this standard as of October 1, 2021 and the adoption of this standard did not have a material impact on the Company's consolidated financial statements.

### (3) Revenue

**Nature of Our Business** - The Company, through its operating subsidiaries, is one of the world's largest manufacturers, marketers and distributors of household batteries, specialty batteries and lighting products, and a leading designer and marketer of automotive fragrance, appearance, performance and air conditioning recharge products. We distribute our products to consumers through numerous retail locations worldwide, including mass merchandisers and warehouse clubs, food, drug and convenience stores, electronics specialty stores and department stores, hardware and automotive centers, e-commerce and military stores. We sell to our customers through a combination of a direct sales force and exclusive and non-exclusive third-party distributors and wholesalers.

Our North America sales are generally through large retailers with nationally or regionally recognized brands. Our International sales, which includes Latin America, are comprised of modern trade, developing and distributor market groups. Modern trade, which is most prevalent in Western Europe and more developed economies throughout the world, generally refers to sales through large retailers with nationally or regionally recognized brands. Developing markets generally include sales by wholesalers or small retailers who may not have a national or regional presence. Distributors are utilized in other markets where the Company does not have a direct sales force. Each market's determination is based on the predominant customer type or sales strategy utilized in the market.

As discussed in Note 10, Segments, following the completion of the Battery and Auto Care Acquisition integrations in fiscal 2022, the Company has changed its reportable segments from geographical segments, previously Americas and International, to two product groupings, Batteries & Lights and Auto Care, in order to better reflect what the chief operating decision maker is reviewing to make organizational decisions and resource allocations. Therefore, the Company has recast the product and market information for the twelve months ended September 30, 2021 and 2020 by recasting the Battery and Auto Care licensing and other sales within each product category, and Latin America within the respective Modern, Developing and Distributors markets as appropriate.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

Supplemental product and market information is presented below for revenues from external customers for the twelve months ended September 30, 2022, 2021 and 2020:

Net Sales	For the Twelve Months Ended September 30,		
	2022	2021	2020
Batteries	\$ 2,298.2	\$ 2,276.9	\$ 2,109.1
Auto Care	622.8	618.7	521.3
Lights	129.1	125.9	114.4
<b>Total Net Sales</b>	<b>\$ 3,050.1</b>	<b>\$ 3,021.5</b>	<b>\$ 2,744.8</b>

Net Sales	For the Twelve Months Ended September 30,		
	2022	2021	2020
North America	\$ 1,932.0	\$ 1,902.1	\$ 1,753.0
Modern Markets	515.9	528.8	461.8
Developing Markets	400.9	393.3	342.0
Distributor Markets	201.3	197.3	188.0
<b>Total Net Sales</b>	<b>\$ 3,050.1</b>	<b>\$ 3,021.5</b>	<b>\$ 2,744.8</b>

**When Performance Obligations are Satisfied** - The Company's revenue is primarily generated from the sale of finished product to customers. Sales predominantly contain a single delivery element, or performance obligation, and revenue is recognized at a single point in time when title, ownership and risk of loss pass to the customer. This typically occurs when finished goods are delivered to the customer or when finished goods are picked up by a customer or customer's carrier, depending on contract terms.

#### (4) Acquisitions

**Formulations Acquisition** - During the first quarter of fiscal 2021, the Company entered into an agreement with Green Global Holdings, LLC to acquire a North Carolina-based company that specializes in developing formulations for cleaning tasks (Formulations Acquisition). On December 1, 2020, the Formulations Acquisition was completed for a cash purchase price of \$51.2. During fiscal 2022, the working capital settlement was finalized, reducing the purchase price by \$1.0. The product formulations are both sold to customers directly and licensed to manufacturers. This acquisition is expected to bring significant innovation capabilities in formulations to the Company.

The acquisition is being accounted for as a business combination using the acquisition method of accounting which requires assets acquired and liabilities assumed to be recognized at fair value as of the acquisition date. The fair value of proprietary technology acquired and customer relationships were determined by applying the multi-period excess earnings method under the income approach.



ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

The following table outlines the purchase price allocation:

Trade receivables	\$	1.3
Inventories		0.1
Other intangible assets, net		20.5
Operating lease assets		0.5
Accounts payable		(0.2)
Current operating lease liabilities		(0.2)
Other current liabilities		(0.2)
Operating lease liabilities		(0.3)
Total identifiable net assets	\$	21.5
Goodwill		28.7
<b>Net assets acquired</b>	<b>\$</b>	<b>50.2</b>

The table below identifies the purchased intangible assets of \$20.5:

	<b>Total</b>	<b>Weighted Average Useful Lives</b>
Proprietary formulas	\$ 19.5	7
Customer relationships	1.0	15
<b>Total Other intangible assets, net</b>	<b>\$ 20.5</b>	

The Company finalized their purchase price accounting in fiscal 2022. The goodwill acquired in this acquisition is attributable to the value the Company expects to achieve from the significant innovation capabilities in formulations that the acquired company will bring to our organization, as well as the workforce acquired. The goodwill was allocated to the Americas segment prior to the Company's reorganization of our reportable segments on October 1, 2021. Refer to Note 12, Goodwill and intangible assets, for additional details. The goodwill is deductible for tax purposes.

In conjunction with the acquisition, the Company entered into incentive compensation agreements with certain key personnel. These agreements allow for potential earn out payments of up to \$35.0 based on the achievement of a combination of financial and product development and commercialization performance targets and continued employment with the Company over three performance years. These agreements are not considered a component of the acquisition purchase price but rather as employee compensation arrangements. The Company recognized expense of \$1.1 and \$3.4 in the twelve months ended September 30, 2022 and 2021, respectively. This was recorded on the Consolidated Statement of Earnings and Comprehensive Income in Selling, general and administrative expense and was paid out during fiscal 2022. No amounts have been recognized for the second or third performance years under the agreement at September 30, 2022.

**FDK Indonesia Acquisition** - During fourth quarter of fiscal 2020, the Company entered into an agreement with FDK Corporation to acquire its subsidiary PT FDK Indonesia, a battery manufacturing facility (FDK Indonesia Acquisition). On October 1, 2020, the Company completed the acquisition for a contractual purchase price of \$18.2. After contractual and working capital adjustments, the Company paid cash of \$16.9 and had a working capital adjustment of \$0.7 in fiscal 2021. The acquisition of the FDK Indonesia facility increased the Company's alkaline battery production capacity and allows for the avoidance of future planned capital expenditures.

The Company finalized their purchase price accounting in the fourth fiscal quarter of 2021. The FDK Indonesia Acquisition is being accounted for as a business combination using the acquisition method of accounting which requires assets acquired and liabilities assumed to be recognized at fair value as of the acquisition date. The fair value of the Property, plant and equipment were estimated using the cost approach. After determining the fair value of the real property acquired, which was greater than the purchase price, the acquisition resulted in a bargain purchase gain of \$0.6, which was recorded in Other items, net on the Company's Consolidated Statement of Earnings. No goodwill or intangibles were identified with the purchase.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

The following table outlines the purchase price allocation as of the date of acquisition:

Cash and cash equivalents	\$	1.7
Trade receivables		4.3
Inventories		7.8
Other current assets		1.1
Property, plant and equipment, net		19.4
Other assets		2.8
Accounts payable		(10.7)
Other current liabilities		(0.5)
Deferred tax liabilities		(0.8)
Other liabilities		(6.9)
<b>Net assets acquired</b>	<b>\$</b>	<b>18.2</b>

**Custom Accessories Europe Acquisition** - On January 31, 2020, the Company entered into a share purchase agreement to acquire Custom Accessories Europe Group International Limited (CAE) for \$1.9 in cash. CAE is a well-established marketer of branded automotive accessories throughout the United Kingdom and Europe. CAE partners with major automotive accessory brand owners to identify and develop complimentary brand extensions supported by sourcing and distribution activities. The purchase agreement had earn out payments that could increase the purchase price up to \$9.9 if certain financial metrics are achieved over the next three years. During fiscal 2021, CAE achieved the full earn out threshold under the share purchase agreement, resulting in the full consideration of \$9.9 to be paid out, including contingent consideration payments of \$6.8 during the year. The Company has allocated the purchase price to the assets acquired and liabilities assumed, resulting in identified intangible assets for vendor relationships of approximately \$8.0, which will be amortized over the three-year lives of the vendor agreements.

**Pro Forma Financial Information**- Pro forma results for the Formulations Acquisition, FDK Indonesia Acquisition and CAE acquisition were not considered material and, as such, are not included.

**Acquisition and Integration Costs**- Acquisition and integration costs incurred during fiscal years 2022, 2021 and 2020 relate to the FDK Indonesia Acquisition, Formulations Acquisition, the Battery Acquisition and the Auto Care Acquisition. Pre-tax costs incurred were \$16.5, \$68.9 and \$68.0 in the twelve months ended September 30, 2022, 2021, and 2020, respectively.

Pre-tax costs recorded in Costs of products sold were \$6.0, \$33.7, and \$32.0 for the twelve months ended September 30, 2022, 2021, and 2020, respectively, which primarily related to facility exit and integration restructuring costs of \$5.2, \$31.9 and \$29.3 as discussed in Note 6, Restructuring.

Pre-tax acquisition and integration costs recorded in SG&A were \$9.4, \$40.0 and \$38.8 for the twelve months ended September 30, 2022, 2021 and 2020, respectively. In fiscal 2022 the SG&A expenses primarily related to the integration of acquired information technology systems, consulting costs, and retention-related compensation costs. In fiscal 2021 and 2020 these expenses primarily related to consulting fees for the 2020 restructuring program, success incentives, and costs of integrating the information technology systems of the Battery and Auto Care Acquisition businesses.

For the twelve months ended September 30, 2022, 2021 and 2020 the Company recorded \$1.1, \$1.1 and \$1.3 in Research and development, respectively.

Included in Other items, net was pre-tax income of \$5.9 and \$4.1 in the twelve months ended September 30, 2021 and 2020, respectively. The pre-tax income recorded in fiscal 2021 was primarily driven by the gain on a sale of assets of \$3.3, which was part of the integration restructuring discussed in Note 6.

The pre-tax income recorded in fiscal 2020 was primarily driven by pre-acquisition insurance proceeds of \$4.9, a \$1.0 gain on the sale of assets and \$0.9 of transition services income, offset by a \$2.2 loss related to the hedge contract on the proceeds from the Varta Divestiture and \$0.5 of other items.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

**(5) Divestment**

As discussed in Note 1, Description of Business and Basis of Presentation, the Divestment Business was classified as discontinued operations in the accompanying Consolidated Statement of Earnings and Comprehensive Income as of September 30, 2020. There were no operations for the twelve months ended September 30, 2022 and 2021, or assets or liabilities held for sale as of September 30, 2022 or 2021.

On May 29, 2019, the Company entered into a definitive agreement with VARTA AG to sell the Divestment Business for €180.0, subject to approval by the European Commission and certain purchase price adjustments. On January 2, 2020, the Company sold the business to VARTA AG. Total cash proceeds, including related hedging arrangements, net of the final working capital settlement, were \$323.1 from Varta AG and Spectrum. Spectrum contributed proceeds pursuant to the terms of the Battery Acquisition agreement.

For the twelve months ended September 30, 2020, the Company has recorded a pre-tax loss of \$141.6 for the divestment, which includes contractual adjustments and recognition of tax and other indemnifications under the definitive purchase agreement. Under the definitive purchase agreement, the Company indemnified VARTA AG for certain tax liabilities that existed as of the divestment date. As previously disclosed, Spectrum has further indemnified the Company for those liabilities that arose from the tax years prior to the Company's acquisition of the Divestment Business. An indemnification asset and liability, where necessary, has been recorded to reflect these arrangements.

The following table summarizes the components of Loss from discontinued operations in the accompanying Consolidated Statement of Earnings and Comprehensive Income for the twelve months ended September 30, 2020:

	<b>For the Year Ended September 30, 2020</b>
Net sales	\$ 115.8
Cost of products sold	88.2
Gross profit	27.6
Selling, general and administrative expense	18.0
Advertising and sales promotion expense	0.3
Research and development expense	0.8
Interest expense	12.1
Loss on sale of business	141.6
Other items, net	(3.9)
<b>Loss before income taxes from discontinued operations</b>	<b>(141.3)</b>
Income tax benefit	(1.2)
<b>Net loss from discontinued operations</b>	<b>\$ (140.1)</b>

Included in the Net loss from discontinued operations for the twelve months ended September 30, 2020, are the deferred financing fee write off related to the pre-payment of debt from the divestment proceeds of \$6.9, divestment related pre-tax costs of \$1.7 and allocated pre-tax interest expense of \$5.0.

**(6) Restructuring**

In the fourth fiscal quarter of 2019, the Company began implementing restructuring related integration plans for our manufacturing and distribution networks. These plans include the closure and combination of distribution and manufacturing facilities in order to reduce complexity and realize greater efficiencies in our manufacturing, packaging and distribution processes. All activities within this plan were substantially complete by December 31, 2021 and the Company does not expect to incur additional material charges associated with these plans.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

Part of this plan was the exit of our Dixon, IL leased packaging facility, which the Company vacated during the first quarter of fiscal 2022. In the third quarter of fiscal 2022, the Company entered into a termination agreement with the landlord. The Company terminated the lease agreement, which went into 2028, reducing the finance lease obligations by \$9.8. The termination agreement required the Company to pay a termination fee of \$4.0, as well as decommissioning costs and brokerage fees. Since the Company has already vacated the facility as a part of the 2019 restructuring program, most assets associated with the location have already been fully depreciated. The termination of this lease resulted in a gain of \$4.5 recognized in Other items, net during fiscal 2022.

In the fourth fiscal quarter of 2020, the Company initiated a new restructuring program with a primary focus on reorganizing its global end-to-end supply chain network and ensuring accountability by category. This program includes streamlining the Company's end-to-end supply chain model to enable rapid response to category specific demands and enhancing our ability to better serve our customers. Planning and execution of this program began in fiscal year 2021 and this program was substantially complete by December 31, 2021 and the Company does not expect to incur additional material charges associated with these plans.

The pre-tax expense for charges related to the restructuring plans for the twelve months ended September 30, 2022, 2021 and 2020 are noted in the table below and were reflected in Cost of products sold, Selling, general and administrative expense, Research and development, and Other items, net on the Consolidated Statement of Earnings and Comprehensive Income:

	<b>For the Years Ended September 30,</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>2019 Restructuring Program</b>			
<i>Costs of products sold</i>			
Severance and related benefit costs	\$ (0.1)	\$ 0.1	\$ 0.8
Accelerated depreciation and asset write-offs	1.2	6.7	12.0
Other exit costs <sup>(1)</sup>	2.8	16.5	16.3
<i>Other items, net</i>			
Gain on termination of finance lease <sup>(2)</sup>	\$ (4.5)	—	—
Gain on sale of fixed assets <sup>(3)</sup>	\$ —	(3.3)	—
<b>Total 2019 Restructuring costs</b>	<b>\$ (0.6)</b>	<b>\$ 20.0</b>	<b>\$ 29.1</b>
<b>2020 Restructuring Program</b>			
<i>Costs of products sold</i>			
Severance and related benefit costs	\$ 0.2	\$ 0.5	\$ —
Other restructuring related costs <sup>(4)</sup>	1.1	8.1	0.2
<i>Selling, general and administrative expense</i>			
Severance and related benefit costs	0.1	0.5	0.4
Other restructuring related costs <sup>(4)</sup>	—	7.5	0.6
<i>Research and development expense</i>			
Severance and related benefit costs	—	0.2	—
<b>Total 2020 Restructuring Costs</b>	<b>\$ 1.4</b>	<b>\$ 16.8</b>	<b>\$ 1.2</b>
<b>Project Momentum Restructuring</b>			
<i>Selling, general and administrative expense</i>			
Other restructuring related costs <sup>(4)</sup>	\$ 0.9	\$ —	\$ —
<b>Total Momentum Restructuring Costs</b>	<b>\$ 0.9</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Total restructuring related expense</b>	<b>\$ 1.7</b>	<b>\$ 36.8</b>	<b>\$ 30.3</b>

(1) Includes charges primarily related to environmental investigatory and mitigation costs, consulting, relocation and other facility exit costs.

(2) The gain relates to the exit of our Dixon, IL leased packaging facility, which was a finance leased location. The Company vacated the facility and entered into a termination agreement with the landlord during fiscal year 2022.

(3) Relates to the sale of the Guatemala battery manufacturing facility in September 2021 net of closing costs, legal fees, and fixed asset write-offs. Net cash proceeds were \$5.5.

(4) Primarily includes consulting fees for the restructuring program.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

Although the Company's restructuring costs are recorded outside of segment profit, if allocated to our new reportable segments, the restructuring costs noted above for fiscal 2022 would have been included in our Batteries & Lights and Auto Care segments in the amount of \$1.3 and \$0.4, respectively. The restructuring costs noted above for fiscal year 2021 would have been included in our Batteries & lights and Auto Care segments in the amount of \$30.7 and \$6.1, respectively. The restructuring costs noted above for fiscal year 2020 would have been incurred within our Batteries & Lights and Auto Care segments in the amount of \$21.7 and \$8.6, respectively.

The following table summarizes the activity related to the 2019 restructuring program for the twelve Months Ended September 30, 2022, 2021, and 2020:

	September 30, 2019	Charge to Income	Utilized		September 30, 2020
			Cash	Non-Cash	
Severance & termination related costs	\$ 9.8	\$ 0.8	\$ 5.3	\$ —	\$ 5.3
Accelerated depreciation & asset write-offs	—	12.0	—	12.0	—
Other exit costs	—	16.3	13.4	—	2.9
<b>Total</b>	<b>\$ 9.8</b>	<b>\$ 29.1</b>	<b>\$ 18.7</b>	<b>\$ 12.0</b>	<b>\$ 8.2</b>
	September 30, 2020	Charge to Income	Cash	Non-Cash	September 30, 2021 <sup>(1)</sup>
Severance & termination related costs	\$ 5.3	\$ 0.1	\$ 4.0	\$ —	\$ 1.4
Accelerated depreciation & asset write-offs	—	6.7	—	6.7	—
Gain on sale of fixed assets	—	(3.3)	(5.5)	1.7	0.5
Other exit costs	2.9	16.5	17.2	—	2.2
<b>Total</b>	<b>\$ 8.2</b>	<b>\$ 20.0</b>	<b>\$ 15.7</b>	<b>\$ 8.4</b>	<b>\$ 4.1</b>
	September 30, 2021	Charge to Income	Cash	Non-Cash	September 30, 2022 <sup>(1)</sup>
Severance & termination related costs	\$ 1.4	\$ (0.1)	\$ 1.2	\$ —	\$ 0.1
Accelerated depreciation & asset write-offs	—	1.2	—	1.2	—
Gain on sale of fixed assets	0.5	—	0.5	—	—
Gain on termination of finance lease	—	(4.5)	5.1	(9.6)	—
Other exit costs	2.2	2.8	5.0	—	—
<b>Total</b>	<b>\$ 4.1</b>	<b>\$ (0.6)</b>	<b>\$ 11.8</b>	<b>\$ (8.4)</b>	<b>\$ 0.1</b>

(1) At September 30, 2022 and 2021, the restructuring reserve is recorded on the Consolidated Balance Sheet in Other current liabilities.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

The following table summarizes the activity related to the 2020 restructuring program for the Twelve Months Ended September 30, 2022, 2021, and 2020:

	September 30, 2019	Charge to Income	Utilized		September 30, 2020
			Cash	Non-Cash	
Severance & termination related costs	\$ —	\$ 0.4	\$ —	\$ —	\$ 0.4
Other restructuring related costs	—	0.8	—	—	0.8
<b>Total</b>	<b>\$ —</b>	<b>\$ 1.2</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1.2</b>

	September 30, 2020	Charge to Income	Utilized		September 30, 2021 <sup>(1)</sup>
			Cash	Non-Cash	
Severance & termination related costs	\$ 0.4	\$ 1.2	\$ 0.7	\$ —	\$ 0.9
Other restructuring related costs	0.8	15.6	15.7	—	0.7
<b>Total</b>	<b>\$ 1.2</b>	<b>\$ 16.8</b>	<b>\$ 16.4</b>	<b>\$ —</b>	<b>\$ 1.6</b>

	September 30, 2021	Charge to Income	Utilized		September 30, 2022 <sup>(1)</sup>
			Cash	Non-Cash	
Severance & termination related costs	\$ 0.9	\$ 0.3	\$ 0.5	\$ —	\$ 0.7
Other restructuring related costs	\$ 0.7	\$ 1.1	\$ 1.8	\$ —	—
<b>Total</b>	<b>\$ 1.6</b>	<b>\$ 1.4</b>	<b>\$ 2.3</b>	<b>\$ —</b>	<b>\$ 0.7</b>

(1) At September 30, 2022 and 2021, the restructuring reserve is recorded on the Consolidated Balance Sheet in Other current liabilities.

Subsequent to the fiscal year-end, the Board of Directors approved a profit recovery program, Project Momentum, which includes an enterprise-wide restructuring focused on recovering operating margins, optimizing our manufacturing, distribution, and global supply chain networks, and enhancing our organizational efficiency across both segments. During the fourth quarter, the Company accrued \$0.9 of consulting costs related to the design of the program.

### (7) Income Taxes

The (benefit)/provisions for income taxes consisted of the following:

	For the Years Ended September 30,		
	2022	2021	2020
Current:			
United States - Federal	\$ (1.9)	\$ 4.7	\$ 13.5
State	3.5	1.6	3.0
Foreign	59.7	49.9	39.2
Total current	\$ 61.3	\$ 56.2	\$ 55.7
Deferred:			
United States - Federal	(113.1)	(57.8)	(29.4)
State	(14.2)	(3.8)	(3.1)
Foreign	(8.0)	(1.3)	(2.3)
Total deferred	\$ (135.3)	\$ (62.9)	\$ (34.8)
(Benefit)/provision for income taxes	\$ (74.0)	\$ (6.7)	\$ 20.9

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

The source of pre-tax (loss)/earnings was:

	<b>For the Years Ended September 30,</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
United States	\$ (554.5)	\$ (90.1)	\$ (114.1)
Foreign	249.0	244.3	181.8
Pre-tax (loss)/earnings	<u>\$ (305.5)</u>	<u>\$ 154.2</u>	<u>\$ 67.7</u>

A reconciliation of income tax (benefit)/provision with the amounts computed at the statutory federal income tax rate follows:

	<b>For the Years Ended September 30,</b>					
	<b>2022</b>		<b>2021</b>		<b>2020</b>	
Computed tax at federal statutory rate	\$ (64.2)	21.0 %	\$ 32.4	21.0 %	\$ 14.2	21.0 %
State income taxes, net of federal tax benefit	(9.7)	3.2	0.2	0.1	(0.7)	(1.0)
Foreign rate differential	4.4	(1.4)	0.8	0.5	2.0	3.0
Other taxes including repatriation of foreign earnings and GILTI	2.4	(0.8)	5.5	3.6	4.4	6.5
Foreign tax incentives	(2.8)	0.9	(3.7)	(2.4)	(3.6)	(5.3)
Uncertain tax positions	(10.1)	3.3	0.2	0.1	2.1	3.1
Nondeductible transaction expenses	—	—	—	—	1.0	1.5
Debt refinancing	—	—	(3.4)	(2.2)	—	—
Tax structuring	—	—	(39.5)	(25.6)	—	—
Other, net	6.0	(2.0)	0.8	0.6	1.5	2.1
Total	<u>\$ (74.0)</u>	<u>24.2 %</u>	<u>\$ (6.7)</u>	<u>(4.3)%</u>	<u>\$ 20.9</u>	<u>30.9 %</u>

The Company has been granted two foreign tax incentives providing for a reduced tax rate on profits related to certain battery productions. One incentive expired in December 2019 and the second expires in March 2023.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

The deferred tax assets and deferred tax liabilities at the end of each year are as follows:

	<b>September 30,</b>	
	<b>2022</b>	<b>2021</b>
Deferred tax assets:		
Accrued liabilities	\$ 30.1	\$ 33.6
Deferred and stock-related compensation	10.8	11.2
Tax loss carryforwards and tax credits	22.2	23.9
Intangible assets	2.6	2.5
Pension plans	6.2	5.6
Inventory differences and other tax assets	14.7	13.0
Operating lease assets	24.0	27.2
Interest expense limited under Sec 163j	110.6	90.5
Gross deferred tax assets	221.2	207.5
Deferred tax liabilities:		
Depreciation and property differences	(25.2)	(25.7)
Intangible assets	(87.8)	(200.5)
Operating lease liabilities	(23.8)	(25.9)
Other tax liabilities	(28.9)	(9.9)
Gross deferred tax liabilities	(165.7)	(262.0)
Valuation allowance	(11.6)	(15.1)
Net deferred tax assets/(liabilities)	<u>\$ 43.9</u>	<u>\$ (69.6)</u>

Future expirations of tax loss carryforwards and tax credits, if not utilized, are \$4.9 between fiscal years 2023 and 2025 at September 30, 2022. In addition, there are \$10.6 of tax loss carryforwards and credits with no expiration at September 30, 2022. The valuation allowance is primarily attributed to tax loss carryforwards and tax credits outside the U.S.

In general, it is our practice and intention to permanently reinvest the earnings of our foreign subsidiaries and repatriate earnings only when the tax impact is zero or very minimal. No provision has been provided for taxes that would result upon repatriation of our foreign investments to the United States. At September 30, 2022, approximately \$1,099 of basis differential in our investment in foreign affiliates was considered indefinitely invested in those businesses. We estimate that the U.S. federal income tax liability that could potentially arise if indefinitely invested basis of foreign subsidiaries were repatriated in full to the U.S. would be significant. While it is not practicable to calculate a specific potential U.S. tax exposure due to changing statutory rates in foreign jurisdictions over time, as well as other factors, we estimate the potential U.S. tax may be in excess of \$231, if all unrealized basis differences were repatriated assuming foreign cash was available to do so.

The unrecognized tax benefits activity is summarized below:

	<b>For the Years Ended September 30,</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
Unrecognized tax benefits, beginning of year	\$ 13.5	\$ 14.2	\$ 12.8
Additions based on current year tax positions and acquisitions	—	0.1	0.1
Additions based on prior year tax positions and acquisitions	—	2.6	2.8
Reductions for prior year tax positions	—	—	(0.6)
Settlements with taxing authorities/statute expirations	(4.3)	(3.4)	(0.9)
Unrecognized tax benefits, end of year	<u>\$ 9.2</u>	<u>\$ 13.5</u>	<u>\$ 14.2</u>

Included in the unrecognized tax benefits noted above are \$9.2 of uncertain tax positions that would affect Energizer's effective tax rate, if recognized. Energizer does not expect any significant increases or decreases to their unrecognized tax benefits within twelve months of this reporting date. In the Consolidated Balance Sheets, unrecognized tax benefits are classified as Other liabilities (non-current) to the extent that payments are not anticipated within one year.



ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

Energizer classifies accrued interest and penalties related to unrecognized tax benefits in the income tax provision. The accrued interest and penalties are not included in the table above. Energizer has accrued \$3.0 of interest (net of the deferred tax asset of \$0.1) and penalties of \$1.2 at September 30, 2022, \$6.8 of interest (net of the deferred tax asset of \$1.1) and penalties of \$3.4 at September 30, 2021, and \$4.9 of interest (net of the deferred tax asset of \$0.7) and penalties of \$3.9 at September 30, 2020. Interest was computed on the difference between the tax position recognized in accordance with GAAP and the amount expected to be taken in the Company's tax return.

The Company files income tax returns in the U.S. federal jurisdiction, various cities and states, and more than 50 foreign jurisdictions where Energizer has operations. U.S. federal, state and local income tax returns for tax years ended September 30, 2018 and after remain subject to examination by the Internal Revenue Service. There are open examinations in the U.S. and at some of the foreign entities and the status of income tax examinations varies by jurisdiction. At this time, Energizer does not anticipate any material adjustments to its financial statements resulting from tax examinations currently in progress.

The Company is contractually indemnified by Spectrum for any tax liability of the Acquired Battery and Auto Care Businesses arising from tax years prior to the acquisitions. The Company is also contractually obligated to pay Spectrum any tax benefit it receives in a tax year after the acquisitions as a result of an indemnification payment made by Spectrum. An indemnification asset and liability, where necessary, has been recorded to reflect this arrangement. The Company has also indemnified VARTA AG for certain tax liabilities that existed as of the divestment date. An indemnification asset or liability, where necessary, has been recorded to reflect these arrangements.

#### **(8) Share-Based Payments**

The Board of Directors adopted the Energizer Holdings, Inc. Equity Incentive Plan (the 2015 Plan) on July 1, 2015, upon completion of the Spin-off. Under the terms of the Plan, stock options, restricted stock awards, restricted stock equivalents, stock appreciation rights and performance-based stock awards may be granted to directors, officers and employees of the Company. The Plan authorizes a maximum number of 10 million common shares to be awarded.

On January 27, 2020, the Company's shareholders approved the Energizer Holdings, Inc. Omnibus Incentive Plan (Omnibus Plan). The Omnibus Plan replaces and supersedes the 2015 Plan. No new awards will be issued under the 2015 Plan, though the terms of the 2015 Plan will continue to govern all awards granted under that plan.

The Omnibus Plan authorized 6.5 million shares to be awarded, as well as the 0.3 million shares that were still available for grant under the 2015 Plan. Under the Omnibus Plan, stock options, stock appreciation rights, restricted stock and restricted stock units (time-based or performance-based), other stock awards and cash-based awards may be granted to directors, officers and employees of the Company. For purposes of determining the number of shares available for future issuance under the Omnibus Plan, awards other than stock options and stock appreciation rights, will reduce the shares available for future issuance by two for every one share awarded. Stock options and stock appreciation rights reduce the shares available for future issuance on a one-for-one basis. At September 30, 2022, there were 4.3 million shares available for future awards under the Plan.

Total compensation cost charged against income for Energizer's share-based compensation arrangements was \$13.2, \$10.2 and \$24.5 for the years ended September 30, 2022, 2021 and 2020, respectively, and was recorded in SG&A expense. The total income tax benefit recognized in the Consolidated Statements of Earnings and Comprehensive Income for share-based compensation arrangements was \$2.1, \$2.3 and \$4.7 for the years ended September 30, 2022, 2021 and 2020, respectively.

#### ***Restricted Stock Equivalents (RSE)***

In November 2018, the Company granted RSE awards to a group of key employees which included approximately 73,000 shares that vest ratably over four years. The closing stock price on the date of the grant used to determine the award fair value was \$60.25.

In November 2019, the Company granted RSE awards to a group of key employees of approximately 134,000 shares that vest ratably over four years and granted RSE awards to a group of key executives of approximately 81,000 shares that vest on the third anniversary of the date of grant. In addition, the Company granted approximately 306,000 performance shares to a group of key employees and key executives that will vest subject to meeting target amounts for both cumulative adjusted earnings per share and cumulative free cash flow as a percentage of sales over the three year performance period. These performance

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

measures are equally weighted in determining the final share award with the maximum award payout of approximately 612,000 shares. The closing stock price on the date of the grant used to determine the award fair value was \$43.10. Subsequent to year-end, the performance shares issued in November 2019 were all cancelled as the three year performance metrics were not achieved.

In November 2020, the Company granted RSE awards to a group of key employees of approximately 120,000 shares that vest ratably over four years and granted RSE awards to a group of key executives of approximately 71,000 shares that vest on the third anniversary of the date of grant. In addition, the Company granted approximately 272,000 performance shares to a group of key employees and key executives that will vest subject to meeting target amounts for both cumulative adjusted earnings per share and cumulative free cash flow as a percentage of sales over the three year performance period. These performance measures are equally weighted in determining the final share award with the maximum award payout of approximately 544,000 shares. The closing stock price on the date of the grant used to determine the award fair value was \$42.98.

In November 2021, the Company granted RSE awards to a group of key employees of approximately 140,000 shares that vest ratably over four years and granted RSE awards to a group of key executives of approximately 113,000 shares that vest on the third anniversary of the date of grant. In addition, the Company granted approximately 393,000 performance shares to a group of key employees and key executives that will vest subject to two performance requirements. Half of the awards will vest based on meeting target amounts for cumulative adjusted earnings per share and the other half will vest based on total shareholder return ("TSR") metrics compared to the Company's performance peer group over the three year performance period. These performance measures are equally weighted with the maximum award payout of approximately 786,000 shares. The closing stock price on the date of the grant used to determine the award fair value for the cumulative adjusted earnings per share portion of the award was \$38.75.

The portion of the November 2021 performance awards that are contingent upon achievement of the TSR have a 45.7% fair value premium added to the closing stock price on the date of the grant based on a simulation of outcomes under a Monte Carlo valuation model. The assumptions for the valuation of TSR performance shares granted during the year ended September 30, 2022 are summarized in the table below:

	<b>Fiscal Year 2022</b>
Expected term (in years)	3.0
Expected volatility	42.3 %
Expected dividend rate	3.1 %
Expected risk-free rate	0.8 %
Fair value of TSR award at grant	\$56.45

The expected volatility rate for Energizer and the peer companies was based on historical stock price movements. The risk free rate is based on the U.S. Treasury constant maturities yield on the grant date for the remaining length of the performance period.

The following table summarizes the Company's RSE activity (including performance awards at stretch) during the current fiscal year (shares in millions):

	<b>Shares</b>	<b>Weighted-Average Grant Date Estimated Fair Value per Share</b>
Nonvested RSE at October 1, 2021	2.0	\$ 46.44
Granted	1.2	\$ 44.31
Vested	(0.3)	\$ 51.26
Cancelled	(0.4)	\$ 54.99
Nonvested RSE at September 30, 2022	2.5	\$ 43.64

As of September 30, 2022, there was an estimated \$27.7 of total unrecognized compensation costs related to the outstanding RSE awards, which will be recognized over a weighted-average period of 1.2 years. The weighted average estimated fair value

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

for RSE awards granted was \$52.5, \$37.1, and \$36.8 for September 30, 2022, 2021 and 2020, respectively. The estimated fair value of RSE awards that vested was \$12.1, \$21.7, and \$34.0 in fiscal 2022, 2021 and 2020, respectively.

Subsequent to year-end, in November 2022, the Company granted RSE awards to a group of key employees of approximately 391,000 shares that vest ratably over four years and granted RSE awards to a group of key executives of approximately 147,000 shares that vest on the third anniversary of the date of grant. In addition, the Company granted approximately 344,000 performance shares to a group of key executives that will vest subject to meeting certain performance metrics over the three year performance period. The maximum award payout of approximately 688,000 shares. The closing stock price on the date of the grant used to determine the award fair value was \$29.23.

**(9) Earnings per share**

Basic (loss)/earnings per share is based on the average number of common shares outstanding during the period. Diluted earnings per share is based on the average number of shares used for the basic (loss)/earnings per share calculation, adjusted for the dilutive effect of restricted stock equivalents, performance shares, deferred compensation equity plan and Mandatory Convertible Preferred Stock (MCPS).

During the second quarter of fiscal year 2022, the MCPS were converted to approximately 4.7 million shares of Common stock. For the twelve months ended September 30, 2022, the issued common shares are included in the basic weighted average common shares outstanding for the period subsequent to the conversion, and included in the diluted calculation prior to their conversion using the if-converted method and are only included if the conversion would be further dilutive to the calculation. The Company's MCPS were considered anti-dilutive for all periods and excluded for the calculations of diluted (loss)/earnings.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

The following table sets forth the computation of basic and diluted (loss)/earnings per share for the years ended September 30, 2022, 2021 and 2020:

(in millions, except per share data)	For the Years Ended September 30,		
	2022	2021	2020
<b>Basic earnings (loss) / earnings per share</b>			
Net (loss) / earnings from continuing operations	\$ (231.5)	\$ 160.9	\$ 46.8
Mandatory preferred stock dividends	(4.0)	(16.2)	(16.2)
Net (loss) / earnings from continuing operations attributable to common shareholders	(235.5)	144.7	30.6
Net loss from discontinued operations, net of tax	—	—	(140.1)
Net (loss) / earnings attributable to common shareholders	\$ (235.5)	\$ 144.7	\$ (109.5)
Weighted average common shares outstanding - basic	69.9	68.2	68.8
Basic net (loss) / earnings per common share from continuing operations	\$ (3.37)	\$ 2.12	\$ 0.44
Basic net loss per common share from discontinued operations	—	—	(2.03)
Basic net (loss) / earnings per common share	\$ (3.37)	\$ 2.12	\$ (1.59)
<b>Diluted (loss) / earnings per share</b>			
Net (loss) / earnings attributable to common shareholders	\$ (235.5)	\$ 144.7	\$ (109.5)
Weighted average common shares outstanding - basic	69.9	68.2	68.8
Effect of dilutive restricted stock equivalents	—	0.2	0.2
Effect of dilutive performance shares	—	0.2	0.4
Effect of stock based deferred compensation plan	—	0.1	0.1
Weighted average common shares outstanding - diluted	69.9	68.7	69.5
Diluted (loss) / earnings per common share from continuing operations	\$ (3.37)	\$ 2.11	\$ 0.44
Diluted loss per common share from discontinued operations	—	—	(2.02)
Diluted net (loss) / earnings per common share	\$ (3.37)	\$ 2.11	\$ (1.58)

For the year ended September 30, 2022, the Company was in a net loss position and all of the 0.8 million of outstanding RSE, 1.7 million of performance shares and 0.1 million deferred compensation awards were excluded from the diluted weighted average shares outstanding calculation as their inclusion would be anti-dilutive.

For the years ended September 30, 2021 and 2020, there were 0.1 million and 0.2 million restricted stock equivalents that were anti-dilutive and not included in the diluted net earnings per share calculations, respectively. Performance based restricted stock equivalents of 1.3 million and 1.1 million were excluded for the years ended September 30, 2021 and 2020, respectively, as the performance targets for those shares had not been achieved as of the end of the current period.

### (10) Segments

As of October 1, 2021, the Company changed its reportable operating segments from two geographical segments, previously Americas and International, to two product groupings, Battery & Lights and Auto Care. This change came with the completion of the Battery and Auto Care Acquisition integrations in fiscal 2022. The Company changed its reporting structure to better reflect what the chief operating decision maker is reviewing to make organizational decisions and resource allocations. The Company has recast the information for the fiscal years ended September 30, 2021 and 2020 to align with this presentation.

Segment performance is evaluated based on segment operating profit, exclusive of general corporate expenses (including share-based compensation costs), amortization of intangibles, impairment of goodwill and intangible assets, acquisition and

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

integration activities, including restructuring charges, acquisition earn out, the costs of the flooding of our manufacturing facility in Brazil, the costs of exiting the Russian market, and other items determined to be corporate in nature. Financial items, such as interest income and expense, gain on finance lease termination and loss on extinguishment of debt are managed on a global basis at the corporate level. The exclusion of acquisition and integration costs from segment results reflects management's view on how it evaluates segment performance. The Company also excludes amortization of intangibles and impairment of goodwill and intangible assets from segments as these are non-cash items related to the original purchase of the intangibles and not utilized to evaluate current segment performance.

Energizer's operating model includes a combination of standalone and shared business functions between the product segments, varying by country and region of the world. Shared functions include the sales and marketing functions, as well as human resources, IT and finance shared service costs. Energizer applies a fully allocated cost basis, in which shared business functions are allocated between segments. Such allocations are estimates, and do not represent the costs of such services if performed on a standalone basis.

Segment sales and profitability for the fiscal years ended September 30, 2022, 2021 and 2020 are presented below:

Net Sales	For the Years Ended September 30,		
	2022	2021	2020
Batteries & Lights	\$ 2,427.3	\$ 2,402.8	\$ 2,223.5
Auto Care	622.8	618.7	521.3
Total net sales	\$ 3,050.1	\$ 3,021.5	\$ 2,744.8
<b>Segment Profit</b>			
Batteries & Lights	553.6	553.6	512.6
Auto Care	46.5	98.2	79.4
Total segment profit	\$ 600.1	\$ 651.8	\$ 592.0
General corporate and other expenses (1)	(101.6)	(96.0)	(103.8)
Amortization of intangible assets	(61.1)	(61.2)	(56.5)
Impairment of goodwill & intangible assets	(541.9)	—	—
Acquisition and integration costs (2)	(16.5)	(68.9)	(68.0)
Acquisition earn out (3)	(1.1)	(3.4)	—
Loss on extinguishment of debt	—	(103.3)	(94.9)
Interest expense	(158.4)	(161.8)	(195.0)
Project Momentum Restructuring costs (1)	(0.9)	—	—
Exit of Russian market (4)	(14.6)	—	—
Gain on finance lease termination (5)	4.5	—	—
Brazil flood damage, net of insurance proceeds (6)	(9.7)	—	—
Other items, net (7)	(4.3)	(3.0)	(6.1)
Total (loss)/earnings before income taxes	\$ (305.5)	\$ 154.2	\$ 67.7

(1) Recorded in SG&A on the Consolidated (Condensed) Statement of Earnings.

(2) Acquisition and integration costs were included in the following lines in the Consolidated Statement of Earnings and Comprehensive Income:

Acquisition and Integration Costs	For the Years Ended September 30,		
	2022	2021	2020
Cost of products sold	\$ 6.0	\$ 33.7	\$ 32.0
SG&A	9.4	40.0	38.8
Research and development	1.1	1.1	1.3
Other items, net	—	(5.9)	(4.1)
Total Acquisition and Integration Costs	\$ 16.5	\$ 68.9	\$ 68.0

(3) This represents the estimated earn out achieved through September 30, 2022 and 2021 under the incentive agreements entered into with the Formulations Acquisition and is recorded in SG&A on the Consolidated Statement of Earnings.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

- (4) These are the costs associated with the Company's exit of the Russian market during fiscal 2022. Exiting the Russian market resulted in Cost of products sold of \$1.3 related to the impairment of inventory in Russia and shipping costs to get inventory to other markets, impairment of other assets and severance recorded in SG&A of \$5.8 and currency impacts recorded in Other items, net of \$7.5 on the Consolidated Statement of Earnings and Comprehensive Income.
- (5) This represents the termination of a finance lease in fiscal year 2022 associated with a facility that was exited as a part of the Company's 2019 Restructuring program. The gain was recorded in Other items, net in the Consolidated Statement of Earnings and Comprehensive Income.
- (6) These are the costs associated with the May 2022 flooding of our Brazilian manufacturing facility, which were recorded in Cost of products sold on the Consolidated (Condensed) Statement of Earnings, net of expected insurance proceeds. The majority is related to write off of damaged inventory.
- (7) Other items, net on the Consolidated Statements of Earnings and Comprehensive Income included costs associated with the exit of the Russian market of \$7.5 and a \$4.5 gain on the termination of a finance lease in the twelve months ended September 30, 2022 and an acquisition and integration gain of \$5.9 and \$4.1, respectively, for the twelve months ended September 30, 2021 and 2020, which have been reclassified from Other items, net on the reconciliation above.

Corporate assets shown in the following table include cash, all financial instruments, pension assets, amounts indemnified by Spectrum per the purchase agreements and tax asset balances that are managed outside of operating segments. The asset balances as of September 30, 2021 have been recast to align with our new reportable segments.

	<b>September 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>Total Assets</b>		
Batteries & Lights	\$ 1,366.0	\$ 1,302.7
Auto Care	453.7	367.8
Total segment assets	\$ 1,819.7	\$ 1,670.5
Corporate	453.5	411.9
Goodwill and other intangible assets, net	2,298.9	2,925.1
Total assets	<u>\$ 4,572.1</u>	<u>\$ 5,007.5</u>

	<b>September 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>Long-Lived Assets</b>		
United States	\$ 497.7	\$ 423.4
Singapore	62.1	66.6
United Kingdom	52.6	72.4
Other International	70.8	80.5
Total long-lived assets excluding goodwill and intangibles	<u>\$ 683.2</u>	<u>\$ 642.9</u>

Capital expenditures and depreciation and amortization by segment for the years ended September 30 are as follows:

	<b>For the Years Ended September 30,</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Capital Expenditures</b>			
Batteries & Lights	\$ 65.8	\$ 57.3	\$ 59.3
Auto Care	12.0	7.6	6.0
Total segment capital expenditures	<u>\$ 77.8</u>	<u>\$ 64.9</u>	<u>\$ 65.3</u>
<b>Depreciation and Amortization</b>			
Batteries & Lights	\$ 50.6	\$ 49.0	\$ 46.3
Auto Care	9.9	8.3	9.1
Total segment depreciation and amortization	60.5	57.3	55.4
Amortization of intangible assets	61.1	61.2	56.5
Total depreciation and amortization	<u>\$ 121.6</u>	<u>\$ 118.5</u>	<u>\$ 111.9</u>

Geographic segment information for the years ended September 30 are as follows:

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

Net Sales to Customers	For the Years Ended September 30,		
	2022	2021	2020
United States	\$ 1,799.5	\$ 1,788.3	\$ 1,641.9
International	1,250.6	1,233.2	1,102.9
Total net sales	<u>\$ 3,050.1</u>	<u>\$ 3,021.5</u>	<u>\$ 2,744.8</u>

### (11) Leases

The Company determines whether an arrangement contains a lease at the inception of the contract by determining if the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. Energizer's portfolio of leases contains certain real estate, equipment, vehicles and office equipment leases. Leases with an initial term of 12 months or less are not recorded on the balance sheet. Additionally, the Company's leases do not contain material residual value guarantees or material restrictive covenants.

Operating lease right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Company does not account for lease components separately from non-lease components. The discount rate used to calculate present value for both operating and financing leases is Energizer's incremental borrowing rate based on information available at the commencement date, or if available, the rate implicit in the lease. The incremental borrowing rate used is determined based on fully secured borrowings at the time of lease commencement. Many of these agreements contain options to renew or terminate the lease. For calculating lease liabilities, the Company includes these options within the lease term when it is reasonably certain that the Company will execute such options. Some of the leases include variable payments, which primarily are tied to asset usage or sales rather than an index or rate. As such, these variable payments are not included in the calculation of the Company's lease assets and liabilities.

As of September 30, 2022 and 2021 the amounts for leases included on our Consolidated Balance Sheet include:

Balance Sheet Location	September 30, 2022	September 30, 2021
<i>Operating Leases:</i>		
<b>Operating lease asset</b>	<b>\$ 100.1</b>	<b>\$ 112.3</b>
Operating lease liabilities - current	15.8	15.5
Operating lease liabilities	88.2	102.3
<b>Total Operating Lease Liabilities</b>	<b>\$ 104.0</b>	<b>\$ 117.8</b>
Weighted-average remaining lease term (in years)	15.2	16.3
Weighted-average discount rate	4.0 %	4.1 %
<i>Finance Leases:</i>		
<b>Property, plant and equipment, net</b>	<b>\$ 32.6</b>	<b>\$ 37.2</b>
Current portion of finance leases	0.4	2.3
Long-term debt	31.9	42.0
<b>Total Finance Lease Liabilities</b>	<b>\$ 32.3</b>	<b>\$ 44.3</b>
Weighted Average remaining lease term (in years)	23.5	19.8
Weighted-average discount rate	6.7 %	6.7 %

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

In April 2022, the Company entered into a termination agreement with the landlord of our finance lease in Dixon, IL. The Company terminated the lease agreement, which went into 2028, reducing our finance lease obligations by \$9.8. The termination agreement required the Company to pay a termination fee of \$4.0, as well as decommissioning costs and brokerage fees. Since the Company has already vacated the facility as a part of the 2019 restructuring program, most assets associated with the location have already been fully depreciated. The termination of this lease resulted in a gain of \$4.5 recognized in Other items, net during fiscal 2022.

The following table presents the components of lease expense:

	For the Years Ended September 30,		
	2022	2021	2020
Operating lease costs	\$ 19.7	\$ 20.3	\$ 20.4
Finance lease costs:			
Amortization of assets	2.5	3.2	3.2
Interest on lease liabilities	2.5	2.9	3.0
Variable lease costs	1.3	3.6	3.9
<b>Total lease costs</b>	<b>\$ 26.0</b>	<b>\$ 30.0</b>	<b>\$ 30.5</b>

Supplemental cash and non-cash information related to leases:

	For the Years Ended September 30,		
	2022	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 20.4	\$ 18.9	\$ 19.3
Operating cash flows from finance leases	2.5	2.9	2.9
Financing cash flows from finance leases (1)	5.0	1.6	1.4
Non-cash increase in lease assets and lease liabilities:			
Operating leases (2) (3)	\$ 6.4	\$ 5.3	\$ 88.4

(1) Financing cash flows from finance leases in fiscal year 2022 includes the \$4.0 termination fee for the Dixon, IL finance lease termination discussed above.

(2) The fiscal 2022 and 2021 increase in operating lease assets and liabilities includes normal lease renewals and immaterial lease modifications occurring through the normal course of business. Fiscal year 2020 activity includes a material embedded lease agreement which resulted in operating lease asset and lease liabilities of approximately \$34, the renewal of the North America headquarters lease, which resulted in a material lease modification and additional operating lease assets and lease liabilities of approximately \$17, and the lease commencement for the Company's new battery distribution and packaging center in North America, which resulted in approximately \$36 of additional operating lease related assets and lease liabilities.

(3) The fiscal 2020 non-cash increase in operating lease assets and liabilities does not include the lease assets and lease liabilities recorded due to the ASC 842 implementation on October 1, 2019.



ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

Minimum lease payments under operating and finance leases with non-cancellable terms in excess of one year as of September 30, 2022 are as follows:

	<b>Operating Leases</b>	<b>Finance Leases</b>
2023	\$ 19.4	\$ 2.5
2024	17.8	2.4
2025	16.3	2.5
2026	11.4	2.5
2027	7.9	2.6
Thereafter	73.4	56.1
<b>Total lease payments</b>	<b>146.2</b>	<b>68.6</b>
Less: Imputed interest	(42.2)	(36.3)
<b>Present value of lease liabilities</b>	<b>\$ 104.0</b>	<b>\$ 32.3</b>

**(12) Goodwill and intangible assets**

The Company's goodwill balance as of October 1, 2021 has been recast to align with our new reportable segments. The following table sets forth goodwill by segment and represents the change in the carrying amount of goodwill at September 30, 2022:

	<b>Batteries &amp; Lights</b>	<b>Auto Care</b>	<b>Total</b>
Balance at October 1, 2021	\$ 900.3	\$ 153.5	\$ 1,053.8
Formulations acquisition	—	(1.0)	(1.0)
Non-cash impairment	—	(17.4)	(17.4)
Cumulative translation adjustment	(31.4)	(0.9)	(32.3)
<b>Balance at September 30, 2022</b>	<b>\$ 868.9</b>	<b>\$ 134.2</b>	<b>\$ 1,003.1</b>

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

*Goodwill Annual Impairment Analysis*

Goodwill and intangible assets deemed to have an indefinite life are not amortized, but are reviewed annually for impairment of value or when indicators of a potential impairment are present. As part of our business planning cycle, we performed our annual goodwill impairment testing for our reporting units in the fourth quarter of fiscal 2022. During our annual impairment assessment we identified a non-cash impairment within the Auto Care International reporting unit of \$17.4. This non-cash impairment was primarily driven by significant sustained currency headwinds in the fourth quarter of fiscal 2022, which are expected to continue into fiscal 2023 and are included within the cash flow models, declines in the Auto Care category projections late in the fourth quarter of fiscal 2022, and an increased discount rate. There is no remaining goodwill allocated to this reporting unit after the non-cash impairment. This fair value measurement fell within Level 3 of the fair value hierarchy, see Note 17, Financial Instruments and Risk Management.

The Battery & Lights reporting units estimated fair value exceeded their carrying values by more than 100%. The estimated fair value of the Auto Care North America reporting unit, which has a total of \$134.2 of goodwill, exceeded its carrying value by 12%. As part of the annual goodwill impairment analysis, the Company estimated the fair value of each reporting unit under the income approach utilizing a discounted cash flow model which incorporates significant estimates and assumptions, including future cash flows driven by revenue and gross margin projections and discount rates reflecting the risk inherent in future cash flows. The Company uses the three-year strategic plan, the annual budget plan for fiscal 2023, and long-term category projections, to determine forecasted cash flows and operating data for the discounted cash flow model. Specifically, revenue growth assumptions are based on historical trends and management's expectations for future growth by category. Gross margin rate assumptions are based on historical trends and management's cost cutting strategies. The discount rates are based on a weighted-average cost of capital utilizing industry market data of similar companies.

Changes in the assumptions used to estimate the fair value of the Company's goodwill reporting units could result in impairment charges in future periods, which could be material. Additionally, certain factors have the potential to create variances in the estimated fair values of our indefinite-lived intangible assets, which also could result in material impairment charges. These factors include (i) failure to achieve forecasted revenue growth rates, (ii) failure to achieve cost cutting and margin improvement initiatives the Company is implementing, or (iii) increases in the discount rate.

For the years ended September 30, 2021 and 2020, the Company completed the annual assessments and no impairments were identified.

*Indefinite-lived Intangible Asset Annual Impairment Analysis*

We completed impairment testing on indefinite-lived intangible assets other than goodwill, which are trademarks/brand names used in our various battery, auto care and lighting product categories. During our annual impairment assessment we identified non-cash impairments of the Armor All, STP, and Rayovac trade names of \$370.4, \$26.3, and \$127.8, respectively. For Armor All and STP, the non-cash impairments were primarily due to declines in their respective Auto Care category projections late in the fourth quarter of fiscal 2022, significant increases in input costs, and a higher discount rate. The Rayovac non-cash impairment was primarily caused by significant sustained currency headwinds in the fourth quarter of fiscal 2022, which are expected to continue into fiscal 2023 and are included within the cash flow models, a decrease in the branded sales forecast, increases in input costs, and a higher discount rate.

The quantitative estimated fair values were determined using the multi-period excess earnings method, which requires significant assumptions for each brand, including estimates related to revenue growth rates, gross margin rates, operating expenses (SG&A, R&D, and A&P) and discount rates. The projections for our Armor All, STP and Rayovac fair value models are generated using the company's three-year strategic plan, the Company's annual budget plan for fiscal 2023, and long-term category projections, to determine forecasted cash flows and operating data. Specifically, revenue growth assumptions are based on historical trends and management's expectations for future growth by brand and category. Gross margin rate assumptions are based on historical trends and management's cost cutting strategies. Operating expenses are based on historical trends and management's annual budget plan for fiscal 2023, as well as long-term operating and advertising strategies. The discount rates used in the trade name fair value estimates ranged between 9.5% and 10.0%, and are based on a weighted-average cost of capital utilizing industry market data of similar companies. The new carrying values for Armor All, STP, and Rayovac trade names are \$228.5, \$76.4, and \$422.2, respectively. These fair value measurement fell within Level 3 of the fair value hierarchy, see Note 17, Financial Instruments and Risk Management.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

Changes in the assumptions used to estimate the fair value of the Company's indefinite-lived intangible assets could result in impairment charges in future periods, which could be material. Additionally, certain factors have the potential to create variances in the estimated fair values of our indefinite-lived intangible assets, which also could result in material impairment charges. These factors include (i) failure to achieve forecasted revenue growth rates, (ii) failure to achieve cost cutting and margin improvement initiatives the Company is implementing, (iii) failure to meet forecasted operating expenses, or (iv) increases in the discount rate.

STP is within the fuel and oil additives category and due to the current expectation for an increased percentage of electric vehicles in the car parc over the long term, the Company has converted the STP trade name into a definite-life intangible asset with a 25 year useful life. This conversion will result in additional pre-tax amortization expense of approximately \$3.0 in fiscal 2023.

Finally, in the fourth quarter of fiscal 2022, a qualitative analysis was performed over the Energizer, Eveready and Varta trade names and no impairments were identified. These indefinite lived intangible assets have a combined carrying value of \$111.8.

For the years ended September 30, 2021 and 2020, the Company completed the annual assessments and no impairments were identified.

Total intangible assets at September 30, 2022 are as follows:

	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount</b>
Trademarks and trade names	\$ 141.8	\$ (21.4)	\$ 120.4
Customer Relationships	393.5	(112.6)	280.9
Patents	33.4	(15.7)	17.7
Proprietary technology	172.5	(81.5)	91.0
Proprietary formulas	29.2	(6.3)	22.9
Vendor relationships	6.9	(6.5)	0.4
Total amortizable intangible assets	\$ 777.3	\$ (244.0)	\$ 533.3
Trademarks and trade names - indefinite lived	762.5	—	762.5
Total Other intangible assets, net	\$ 1,539.8	\$ (244.0)	\$ 1,295.8

During the fiscal year ended at September 30, 2022, the Company purchased auto care appearance trade names and formulas in Latin America through an asset acquisition for \$14.7. Approximately \$7 was assigned as the value to trade name and formula intangibles acquired, respectively. The weighed average useful life for both acquired intangibles is 10 years.

Total intangible assets at September 30, 2021 are as follows:

	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount</b>
Trademarks and trade names	\$ 59.5	\$ (17.8)	\$ 41.7
Customer Relationships	395.0	(87.1)	307.9
Patents	34.5	(13.5)	21.0
Proprietary technology	172.5	(59.6)	112.9
Proprietary formulas	21.9	(3.0)	18.9
Non-compete	0.5	(0.5)	—
Vendor relationships	8.0	(4.8)	\$ 3.2
Total amortizable intangible assets	\$ 691.9	\$ (186.3)	\$ 505.6
Trademarks and trade names - indefinite lived	1,365.7	—	1,365.7
Total Other intangible assets, net	\$ 2,057.6	\$ (186.3)	\$ 1,871.3

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

Amortizable intangible assets, with a weighted average remaining life of 11.4 years, are amortized on a straight-line basis over expected lives of 3 to 25 years. Amortization expense for intangible assets totaled \$61.1, \$61.2, and \$56.5 for the twelve months ended September 30, 2022, 2021 and 2020, respectively.

Estimated amortization expense for amortizable intangible assets at September 30, 2022 are as follows:

	<b>Estimated amortization expense</b>	
2023	\$	59.7
2024		58.1
2025		58.0
2026		53.2
2027		51.6
Thereafter		252.7
Estimated future amortization expense	<b>\$</b>	<b>533.3</b>

### (13) Debt

The detail of long-term debt was as follows:

	<b>September 30,</b>	
	<b>2022</b>	<b>2021</b>
Senior Secured Term Loan Facility due 2027	\$ 1,182.0	\$ 1,194.0
6.500% Senior Notes due 2027	300.0	—
4.750% Senior Notes due 2028	600.0	600.0
4.375% Senior Notes due 2029	800.0	800.0
3.50% Senior Notes due 2029 (Euro Notes of €650.0) <sup>(1)</sup>	637.1	752.7
Finance lease obligations	32.3	44.3
<b>Total long-term debt, including current maturities</b>	<b>\$ 3,551.4</b>	<b>\$ 3,391.0</b>
Less current portion	(12.4)	(14.3)
Less unamortized debt premium and debt issuance fees	(39.6)	(43.3)
<b>Total long-term debt</b>	<b>\$ 3,499.4</b>	<b>\$ 3,333.4</b>

(1) Changes in the USD balance of the Euro denominated 3.50% Senior Notes due in 2029 is due to movements in the currency rate year-over-year.

**Credit Agreement** - On December 22, 2020, the Company entered into a Credit Agreement (2020 Credit Agreement) which provided for a 5-year \$400 revolving credit facility (2020 Revolving Facility) and a \$550.0 Term Loan due December 2027. The \$550.0 of proceeds were used to pay down the remaining balances on the Term Loan A facility due in 2022, Term Loan B facility due in 2025 and the amounts outstanding on the existing Revolving Credit Facility from 2018 (2018 Revolving Facility). The pay down of the Term Loan A and B facilities were deemed to be extinguishments and the Company wrote-off \$5.7 of deferred financing fees during the first fiscal quarter of 2021.

On January 7, 2021, the Company amended the 2020 Credit Agreement and borrowed an incremental \$650.0 on the Term Loan. The Company utilized the proceeds to fund the redemption of the Company's outstanding \$600.0 7.750% Senior Notes due 2027 at a redemption price equal to 110.965% of the aggregate principal amount. As a result, the Company paid a redemption premium of \$66.6 during the second fiscal quarter of 2021. The Company also wrote off deferred financings fees associated with this transaction resulting in a total loss on extinguishment recognized in the second fiscal quarter of 2021 of \$70.0.

On December 31, 2021, the Company amended the Credit Agreement to increase the 2020 Revolving Facility to \$500.0.

The 2020 Revolving Facility replaced the previously outstanding 2018 Revolving Facility. Borrowings under the 2020 Revolving Facility bear interest at a rate per annum equal to, at the option of the Company, LIBOR or the Base Rate (as defined) plus the applicable margin. Borrowings under the Term Loan require quarterly principal payments at a rate of 0.25%

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

of the original principal balance, or \$3.0. The Term Loan bears interest at a rate per annum equal to, at the option of the Company, LIBOR or Base Rate (as defined) plus the applicable margin. The 2020 Credit Agreement also contains customary affirmative and restrictive covenants.

In December 2019, the Company amended the 2018 Revolving Facility and refinanced \$365.0 of term loan debt, which resulted in a Loss on extinguishment of \$4.2 during fiscal 2020.

As of September 30, 2022, the Company had no outstanding borrowings under the 2020 Revolving Facility and \$8.0 of outstanding letters of credit. Taking into account outstanding letters of credit, \$492.0 remained available as of September 30, 2022. As of September 30, 2022 and September 30, 2021, our weighted average interest rate on short-term borrowings was 4.7% and 2.5%, respectively.

**Senior Notes - Fiscal 2022 Activity** - On March 8, 2022 the Company completed a bond offering for \$300.0 Senior Notes due in 2027 at 6.500% (2027 Notes). The proceeds from the offering were used to repay a portion of the indebtedness outstanding under the 2020 Revolving Facility and to pay fees and expenses related to the offering. Interest is payable semi-annually in June and December.

**Senior Notes - Fiscal 2021 Activity** - On September 30, 2020, the Company completed a bond offering for \$800.0 Senior Notes due in 2029 at 4.375% (2029 Notes). On October 16, 2020, the Company used the proceeds from the sale of the 2029 Notes to fund the redemption of all the \$750.0 Senior Notes due in 2026 at 6.375% (2026 Notes). The Company paid a redemption premium of \$55.9 in the first fiscal quarter of 2021 related to this redemption, and the transaction resulted in a Loss on extinguishment of debt of \$68.6, which was recorded on the date of the transaction in fiscal 2020.

On June 23, 2021, the Company completed a bond offering for €650 Senior Notes due in 2029 at 3.50% (2029 EUR Notes). The proceeds from the offering, combined with cash on hand, were used to satisfy its outstanding legal obligation on the €650 Senior Notes due in 2026 at 4.625% (2026 EUR Notes). The Company used approximately \$45.9 of cash on hand to fund the redemption costs, accrued interest and fees associated with the redemption of the 2026 EUR Notes and issuance of the 2029 EUR Notes. The Company paid a redemption premium of \$18.6 during the third quarter of fiscal 2021. The Company also wrote off deferred financing and interest and fees associated with the 2026 EUR Notes resulting in a total loss on extinguishment recognized in the third quarter of fiscal 2021 of \$27.6.

**Senior Notes - Fiscal 2020 Activity** - On July 1, 2020, the Company completed a bond offering for \$600.0 Senior Notes due in 2028 at 4.750% (2028 Notes). The Company utilized proceeds to refinance outstanding 5.50% Senior Notes due 2025 (2025 Notes). The Company paid a total call premium for tendered and called notes of \$18.3. The transaction resulted in a Loss on extinguishment of debt of \$22.1.

The 2027 Notes, 2028 Notes, 2029 Notes and 2029 EUR Notes were sold to qualified institutional buyers and will not be registered under federal or applicable state securities laws. Interest is payable semi annually on the 2028 Notes and 2029 EUR Notes in June and December and on the 2029 Notes in March and September. The 2027 Notes, 2028 Notes, 2029 Notes and 2029 EUR Notes are jointly and severally guaranteed on an unsecured basis by certain of the Company's domestic restricted subsidiaries that guarantee indebtedness of the Company under its 2020 Credit Agreement.

Debt issuance fees paid related to the term loan refinancing and Senior Note offerings were \$7.6, \$29.0, and \$26.5 during the twelve months ended September 30, 2022, 2021, and 2020, respectively. The Company wrote-off a total of \$18.1 and \$20.7 of debt issuance fees as a result of the extinguishment activity during fiscal year 2021 and 2020, respectively.

**Interest Rate Swaps** - In March 2017, the Company entered into an interest rate swap agreement with one major financial institution that fixed the variable benchmark component (LIBOR) on \$200.0 of Energizer's variable rate debt through June 2022 at an interest rate of 2.03%. In February 2018, the Company entered into a forward starting interest rate swap with an effective date of October 1, 2018, with one major financial institution that fixed the variable benchmark component (LIBOR) on additional variable rate debt at an interest rate of 2.47%. At the effective date, the swap had a notional value of \$400.0. Beginning April 1, 2019, the notional amount decreases \$50.0 each quarter, and continued to decrease until its termination date of December 31, 2020.

In conjunction with the term loan refinance in December 2020, the Company terminated both of these interest rate swaps and entered into a new interest rate swap with the effective date of December 22, 2020, that fixed the variable benchmark component (LIBOR) at an interest rate of 0.95% on variable rate debt of \$550.0. On January 22, 2021 the notional value

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

increased to \$700.0 and will stay at that value through December 22, 2024. The notional value will decrease by \$100.0 on December 2024 and by \$100.0 each year thereafter until its termination date on December 22, 2027.

**Notes Payable** - The notes payable balance was \$6.4 at September 30, 2022 and \$105.0 at September 30, 2021. The 2022 balance is comprised other borrowings, including those from foreign affiliates. The 2021 balance was comprised of outstanding borrowings on the 2020 Revolving Facility.

**Debt Covenants** - The agreements governing the Company's debt contain certain customary representations and warranties, affirmative, negative and financial covenants, and provisions relating to events of default. If the Company fails to comply with these covenants or with other requirements of these agreements, the lenders may have the right to accelerate the maturity of the debt. Acceleration under one of these facilities would trigger cross defaults to other borrowings. As of September 30, 2022, the Company was in compliance with the provisions and covenants associated with its debt agreements.

The counterparties to long-term committed borrowings consist of a number of major financial institutions. The Company consistently monitors positions with, and credit ratings of, counterparties both internally and by using outside ratings agencies.

**Finance Lease Obligations** - In fiscal year 2022, the Company entered into a termination agreement with the landlord of our finance lease in Dixon, IL. The Company terminated the lease agreement, which went into 2028, reducing our finance lease obligations by \$9.8. The termination agreement required the Company to pay a termination fee of \$4.0, as well as decommissioning costs and brokerage fees. Since the Company has already vacated the facility as a part of the 2019 restructuring program, most assets associated with the location have already been fully depreciated. The termination of this lease resulted in a gain of \$4.5 recognized in Other items, net during fiscal 2022.

**Debt Maturities** - Aggregate maturities of long-term debt as of September 30, 2022 were as follows:

	<b>Long-term debt</b>
2023	\$ 12.0
2024	12.0
2025	12.0
2026	12.0
2027	12.0
Thereafter	3,459.1
<b>Total long-term debt payments due</b>	<b>\$ 3,519.1</b>

**(14) Pension Plans**

The Company has several defined benefit pension plans covering many of its employees in the U.S. and certain employees in other countries. The plans provide retirement benefits based on various factors including years of service and in certain circumstances, earnings. Most plans are now frozen to new entrants and for additional service.

The Company also sponsors or participates in a number of other non-U.S. pension arrangements, including various retirement and termination benefit plans, some of which are required by local law or coordinated with government-sponsored plans, which are not significant in the aggregate and, therefore, are not included in the information presented in the following tables.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

The following tables present the benefit obligation, plan assets and funded status of the plans:

	September 30,			
	U.S.		International	
	2022	2021	2022	2021
<b>Change in Projected Benefit Obligation</b>				
Benefit obligation at beginning of year	\$ 507.4	\$ 541.1	\$ 143.1	\$ 148.4
Service cost	—	—	0.6	0.7
Interest cost	12.7	13.0	1.8	1.6
Actuarial gain	(99.1)	(8.2)	(40.2)	(4.5)
Benefits paid	(37.6)	(38.0)	(5.7)	(5.5)
Plan settlements	—	(0.5)	(0.6)	—
Foreign currency exchange rate changes	—	—	(14.2)	2.4
Projected Benefit Obligation at end of year	<u>\$ 383.4</u>	<u>\$ 507.4</u>	<u>\$ 84.8</u>	<u>\$ 143.1</u>
<b>Change in Plan Assets</b>				
Estimated fair value of plan assets at beginning of year	\$ 490.1	\$ 491.7	\$ 133.1	\$ 124.5
Actual return on plan assets	(98.0)	34.0	(35.6)	8.5
Company contributions	2.4	2.9	0.6	2.5
Plan settlements	—	(0.5)	(0.6)	—
Benefits paid	(37.6)	(38.0)	(5.7)	(5.5)
Foreign currency exchange rate changes	—	—	(13.5)	3.1
Estimated fair value of plan assets at end of year	<u>\$ 356.9</u>	<u>\$ 490.1</u>	<u>\$ 78.3</u>	<u>\$ 133.1</u>
<b>Funded status at end of year</b>	<u>\$ (26.5)</u>	<u>\$ (17.3)</u>	<u>\$ (6.5)</u>	<u>\$ (10.0)</u>

The following table presents the amounts recognized in the Consolidated Balance Sheets and Consolidated Statements of Shareholders' Equity:

	September 30,			
	U.S.		International	
	2022	2021	2022	2021
<b>Amounts Recognized in the Consolidated Balance Sheets</b>				
Noncurrent assets	\$ —	\$ 12.8	\$ 8.7	\$ 17.2
Current liabilities	(2.4)	(2.7)	(0.6)	(0.6)
Noncurrent liabilities	(24.1)	(27.4)	(14.6)	(26.6)
Net amount recognized	<u>\$ (26.5)</u>	<u>\$ (17.3)</u>	<u>\$ (6.5)</u>	<u>\$ (10.0)</u>
<b>Amounts Recognized in Accumulated Other Comprehensive Loss</b>				
Net loss, pre tax	<u>\$ (157.0)</u>	<u>\$ (141.6)</u>	<u>\$ (26.0)</u>	<u>\$ (32.5)</u>

Pre-tax changes recognized in other comprehensive loss for the year ended September 30, 2022 are as follows:

<b>Changes in plan assets and benefit obligations recognized in other comprehensive (loss)/income</b>	U.S.		International	
	2022	2021	2022	2021
Net (loss)/gain arising during the year	\$ (21.8)	—	\$ 1.4	—
Effect of exchange rates	—	—	—	4.1
<b>Amounts recognized as a component of net periodic benefit cost</b>				
Amortization or settlement recognition of net gain/(loss)	—	6.4	—	1.0
Total (loss)/gain recognized in other comprehensive loss	<u>\$ (21.8)</u>	<u>\$ 6.4</u>	<u>\$ 1.4</u>	<u>\$ 5.1</u>

Energizer expects to contribute \$2.4 to its U.S. plans and \$0.6 to its International plans in fiscal 2023.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

Energizer's expected future benefit payments for the plans are as follows:

For The Years Ending September 30,	U.S.	International
2023	\$ 36.5	\$ 4.7
2024	37.4	4.7
2025	37.7	4.7
2026	35.5	4.7
2027	35.0	4.8
2028 to 2032	148.9	24.7

The accumulated benefit obligation for the U.S. plans was \$383.4 and \$507.4 and for the foreign plans was \$83.9 and \$141.0 at September 30, 2022 and 2021, respectively. The following table shows the plans with an accumulated benefit obligation in excess of plan assets at the dates indicated.

	September 30,			
	U.S.		International	
	2022	2021	2022	2021
Projected benefit obligation	\$ 383.4	\$ 30.1	\$ 46.1	\$ 68.9
Accumulated benefit obligation	383.4	30.1	45.2	66.7
Estimated fair value of plan assets	356.9	—	30.9	41.6

Pension plan assets in the U.S. plan represent approximately 82% of assets in all of the Company's defined benefit pension plans. Investment policy for the U.S. plan includes a mandate to diversify assets and invest in a variety of assets classes to achieve that goal. The U.S. plan's assets are currently invested in several funds representing most standard equity and debt security classes. The broad target allocations are approximately: (a) equities, including U.S. and foreign: 30%, and (b) debt securities, including U.S. bonds: 70%. Actual allocations at September 30, 2022 approximated these targets. The U.S. plan held no shares of Company common stock at September 30, 2022. Investment objectives are similar for non-U.S. pension arrangements, subject to local requirements.

The following table presents plan pension expense:

	For the Years Ended September 30,					
	U.S.			International		
	2022	2021	2020	2022	2021	2020
Service cost	\$ —	\$ —	\$ —	\$ 0.6	\$ 0.7	\$ 0.8
Interest cost	12.7	13.0	15.9	1.8	1.6	1.5
Expected return on plan assets	(22.8)	(22.4)	(24.3)	(3.2)	(3.2)	(3.6)
Recognized net actuarial loss	6.4	7.4	6.5	0.8	1.5	1.5
Settlement loss recognized on other pension plans	—	0.2	—	0.2	—	0.5
Net periodic (benefit)/expense	<u>\$ (3.7)</u>	<u>\$ (1.8)</u>	<u>\$ (1.9)</u>	<u>\$ 0.2</u>	<u>\$ 0.6</u>	<u>\$ 0.7</u>

The service cost component of the net periodic (benefit)/expense above is recorded in Selling, general and administrative expense (SG&A) on the Consolidated Statement of Earnings and Comprehensive Income, while the remaining components are recorded to Other items, net.

Amounts expected to be amortized from accumulated other comprehensive loss into net period benefit cost during the year ending September 30, 2023 are net actuarial losses of \$2.2 for the U.S. Plan and \$0.7 for the International plans.

The following table presents assumptions, which reflect weighted averages for the component plans, used in determining the above information:



ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

	September 30,					
	U.S.			International		
	2022	2021	2020	2022	2021	2020
<b>Plan obligations:</b>						
Discount rate	5.6 %	2.6 %	2.5 %	4.0 %	1.3 %	1.0 %
Compensation increase rate	—	—	—	2.4 %	2.2 %	2.1 %
<b>Net periodic benefit cost:</b>						
Discount rate	2.6 %	2.5 %	3.1 %	1.3 %	1.0 %	1.0 %
Expected long-term rate of return on plan assets	5.2 %	5.1 %	5.6 %	2.6 %	2.6 %	2.8 %
Compensation increase rate	—	—	—	2.2 %	2.1 %	2.1 %

The following tables set forth the estimated fair value of Energizer's plan assets as of September 30, 2022 and 2021 segregated by level within the estimated fair value hierarchy. Refer to Note 17, Financial Instruments and Risk Management, for further discussion on the estimated fair value hierarchy and estimated fair value principles.

**ASSETS AT ESTIMATED FAIR VALUE**

	At September 30, 2022					
	U.S. Pension Plan Assets			International Pension Plan Assets		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>EQUITY</b>						
U.S. Equity	\$ 32.5	\$ —	\$ 32.5	\$ —	\$ —	\$ —
International Equity	1.2	—	1.2	—	7.4	7.4
<b>DEBT</b>						
U.S. Government	—	241.4	241.4	—	—	—
Other Government	—	—	—	—	16.0	16.0
<b>CASH &amp; CASH EQUIVALENTS</b>	—	15.0	15.0	—	3.5	3.5
<b>OTHER</b>	—	—	—	—	7.0	7.0
<b>Assets Measured at Net Asset Value</b>						
U.S. Equity			34.0			—
International Equity			32.8			10.2
Corporate			—			20.0
Other			—			14.2
<b>TOTAL</b>	<u>\$ 33.7</u>	<u>\$ 256.4</u>	<u>\$ 356.9</u>	<u>\$ —</u>	<u>\$ 33.9</u>	<u>\$ 78.3</u>

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

At September 30, 2021

	U.S. Pension Plan Assets			International Pension Plan Assets		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>EQUITY</b>						
U.S. Equity	\$ 60.0	\$ —	\$ 60.0	\$ —	\$ —	\$ —
International Equity	3.4	—	3.4	—	9.9	9.9
<b>DEBT</b>						
U.S. Government	—	292.8	292.8	—	—	—
Other Government	—	—	—	—	22.5	22.5
<b>CASH &amp; CASH EQUIVALENTS</b>	—	3.5	3.5	—	2.6	2.6
<b>OTHER</b>	—	—	—	—	7.0	7.0
<b>Assets measured at Net Asset Value</b>						
U.S. Equity			76.8			—
International Equity			53.6			28.3
Corporate			—			41.3
Other			—			21.5
<b>TOTAL</b>	<u>\$ 63.4</u>	<u>\$ 296.3</u>	<u>\$ 490.1</u>	<u>\$ —</u>	<u>\$ 42.0</u>	<u>\$ 133.1</u>

There were no Level 3 pension assets at September 30, 2022 and 2021.

The investment objective for plan assets is to satisfy the current and future pension benefit obligations. The investment philosophy is to achieve this objective through diversification of the retirement plan assets. The goal is to earn a suitable return with an appropriate level of risk while maintaining adequate liquidity to distribute benefit payments. The diversified asset allocation includes equity positions, as well as fixed income investments. The increased volatility associated with equities is offset with higher expected returns, while the long duration fixed income investments help dampen the volatility of the overall portfolio. Risk exposure is controlled by re-balancing the retirement plan assets back to target allocations, as needed. Investment firms managing retirement plan assets carry out investment policy within their stated guidelines. Investment performance is monitored against benchmark indices, which reflect the policy and target allocation of the retirement plan assets.

#### (15) Defined Contribution Plan

The Company sponsors defined contribution plans globally, which extends participation eligibility to the vast majority of employees. In the U.S., the Company matches 100% of participant's before tax or Roth contributions up to 6% of eligible compensation. Amounts charged to expense for the U.S. plan during fiscal 2022, 2021 and 2020 were \$10.4, \$10.3, and \$9.6, respectively, and are reflected in SG&A and Cost of products sold in the Consolidated Statements of Earnings and Comprehensive Income.

#### (16) Shareholders' Equity

The Company's articles of incorporation authorized 300 million shares of common stock and 10 million shares of preferred stock, each with a par value of \$0.01 per share. As of September 30, 2022 and 2021, the Company had 77,074,245 and 72,386,840, respectively, of common stock issued. During fiscal 2022, all outstanding shares of the Company's 7.50% Series A Mandatory Convertible Preferred Stock (MCPS) automatically converted into shares of the Company's common stock, par value \$0.01 per share, at a rate of 2.1739 shares of the Company's common stock for each share of preferred stock. This resulted in the issuance of approximately 4.7 million shares of common stock.

As of September 30, 2022, the Company had approximately 2.5 million shares reserved for issuance under the Equity Incentive Plan and approximately 75,700 shares reserved for issuance under the deferred compensation plan.

On November 12, 2020, the Board of Directors approved a new share repurchase program for up to 7.5 million shares of its common stock, replacing the prior authorization from July 2015. During fiscal 2021, the Company entered into a \$75.0

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

accelerated share repurchase (ASR) program. Under the terms of the agreement, approximately 1.5 million shares were delivered in fiscal 2021 and an additional approximately 0.5 million shares were delivered upon termination of the agreement on November 18, 2021. The total number of shares delivered was based on the volume-weighted average stock prices (VWAP) of the Company's common stock during the ASR period of \$38.30. The Company paid the full amount of the ASR in fiscal 2021 and recorded \$60.0 of treasury stock representing the approximately 1.5 million shares delivered in fiscal 2021 and the remaining \$15.0 was recorded as Additional paid in capital. With the delivery of the additional shares in the first quarter of fiscal 2022, the \$15.0 was reclassified to treasury stock on the Consolidated Balance Sheet.

In addition to the ASR program, the Company has repurchased 500,000 shares for \$21.3, at an average price of \$42.61 per share, and 980,000 shares for \$45.0, at an average price of \$45.93 per share, during the twelve months ended 2021 and 2020, respectively.

As of September 30, 2022, the Company had approximately 5.0 million shares still authorized under this authorization. Future share repurchases, if any, would be made on the open market and the timing and the amount of any purchases will be determined by the Company based on its evaluation of the market conditions, capital allocation objectives, legal and regulatory requirements and other factors.

For the twelve months ended September 30, 2022, total dividends declared to shareholders were \$85.5 and \$84.9 was paid. For the twelve months ended September 30, 2021, total dividends declared to shareholders were \$82.6 and \$83.9 was paid. For the twelve months ended September 30, 2020, total dividends declared to shareholders were \$84.0 and \$85.4 was paid. The dividends paid included amounts on restricted shares that vested in the period.

Subsequent to the fiscal year end, on November 7, 2022, the Board of Directors declared a dividend for the first quarter of fiscal 2023 of \$0.30 per share of common stock, payable on December 16, 2022, to all shareholders of record as of the close of business on November 28, 2022.

**Series A Mandatory Convertible Preferred Stock** - In January 2019, the Company issued 2,156,250 shares of Series A (MCPS), with a par value of \$0.01 per share and liquidation preference of \$100.00 per share. On January 15, 2022, all outstanding shares of the Company's 7.50% Series A MCPS automatically converted into shares of the Company's common stock. There were 2,156,250 preferred shares issued and outstanding as of September 30, 2021.

Dividends on the MCPS were payable on a cumulative basis at an annual rate of 7.50% of the liquidation preference of \$100.00 per share of MCPS and paid in cash. The Company paid a cash dividend of \$1.875 per share of MCPS on October 15, 2021 which had been declared in fiscal 2021. On November 15, 2021, the Board of Directors declared a cash dividend of \$1.875 per share of MCPS to all shareholders of record as of the close of January 1, 2022, which was paid on January 15, 2022. No dividends were paid after January 2022.

### **(17) Financial Instruments and Risk Management**

The market risk inherent in the Company's operations creates potential earnings volatility arising from changes in currency rates, interest rates and commodity prices. The Company's policy allows derivatives to be used only for identifiable exposures and, therefore, the Company does not enter into hedges for trading or speculative purposes where the sole objective is to generate profits.

**Concentration of Credit Risk** – The counterparties to derivative contracts consist of a number of major financial institutions and are generally institutions with which the Company maintains lines of credit. The Company does not enter into derivative contracts through brokers nor does it trade derivative contracts on any other exchange or over-the-counter markets. Risk of currency positions and mark-to-market valuation of positions are strictly monitored at all times.

The Company continually monitors positions with, and credit ratings of, counterparties both internally and by using outside rating agencies. While nonperformance by these counterparties exposes Energizer to potential credit losses, such losses are not anticipated.

The Company sells to a large number of customers primarily in the retail trade, including those in mass merchandising, drugstore, supermarket and other channels of distribution throughout the world. Wal-Mart Stores, Inc. accounted for 12.9%, 13.7%, and 14.1% of total net sales in fiscal 2022, 2021 and 2020, respectively, primarily in North America. The Company performs ongoing evaluations of its customers' financial condition and creditworthiness, but does not generally require

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

collateral. While the competitiveness of the retail industry presents an inherent uncertainty, the Company does not believe a significant risk of loss from a concentration of credit risk exists with respect to accounts receivable.

In the ordinary course of business, the Company enters into contractual arrangements (derivatives) to reduce its exposure to commodity price and foreign currency risks. The section below outlines the types of derivatives that existed at September 30, 2022 and 2021, as well as the Company's objectives and strategies for holding these derivative instruments.

**Commodity Price Risk** – The Company uses raw materials that are subject to price volatility. At times, the Company uses hedging instruments to reduce exposure to variability in cash flows associated with future purchases of certain materials and commodities.

**Foreign Currency Risk** – A significant portion of Energizer's product cost is more closely tied to the U.S. dollar than to the local currencies in which the product is sold. As such, a weakening of currencies relative to the U.S. dollar results in margin declines unless mitigated through pricing actions, which are not always available due to the economic or competitive environment. Conversely, a strengthening in currencies relative to the U.S. dollar can improve margins. The primary currencies to which Energizer is exposed include the Euro, the British pound, the Canadian dollar and the Australian dollar. However, the Company also has significant exposures in many other currencies which, in the aggregate, may have a material impact on the Company's operations.

Additionally, Energizer's foreign subsidiaries enter into internal and external transactions that create nonfunctional currency balance sheet positions at the foreign subsidiary level. These exposures are generally the result of intercompany purchases, intercompany loans and, to a lesser extent, external purchases, and are revalued in the foreign subsidiary's local currency at the end of each period. Changes in the value of the non-functional currency balance sheet positions in relation to the foreign subsidiary's local currency results in a transaction gain or loss recorded in Other items, net on the Consolidated Statements of Earnings and Comprehensive Income. The primary currency to which Energizer's foreign subsidiaries are exposed is the U.S. dollar.

**Interest Rate Risk** – Energizer has interest rate risk with respect to interest expense on variable rate debt. At September 30, 2022, Energizer had variable rate debt outstanding with a principal balance of \$1,188.4 under the 2020 Term Loans and international borrowings. There were no outstanding borrowings on the 2020 Revolving Credit Facility at September 30, 2022.

In December 2020, the Company entered into an interest rate swap (2020 interest rate swap) with an effective date of December 22, 2020, that fixed the variable benchmark component (LIBOR) at an interest rate of 0.95% on variable debt of \$550.0. The notional value increased to \$700.0 on January 22, 2021 and will stay at that value through December 22, 2024. The notional value will decrease by \$100.0 on December 22, 2024 and by \$100.0 each year thereafter until its termination date on December 22, 2027. The notional value of the swap was \$700.0 as September 30, 2022.

**Derivatives Designated as Cash Flow Hedging Relationships** – The Company has entered into a series of forward currency contracts to hedge the cash flow uncertainty of forecasted payment of inventory purchases due to short term currency fluctuations. Energizer's primary foreign affiliates, which are exposed to U.S. dollar purchases, have the Euro, the British pound, the Canadian dollar and the Australian dollar as their local currencies. These foreign currencies represent a significant portion of Energizer's foreign currency exposure. At September 30, 2022 and 2021, Energizer had unrealized pre-tax gains of \$16.3 and \$5.0, respectively, included in Accumulated other comprehensive loss on the Consolidated Balance Sheets. Assuming foreign exchange rates versus the U.S. dollar remain at September 30, 2022 levels, over the next twelve months, \$15.7 of the pre-tax gain included in Accumulated other comprehensive loss is expected to be recognized in earnings. Contract maturities for these hedges extend into fiscal 2024. There were 62 open foreign currency contracts at September 30, 2022, with a total notional value of approximately \$176.

The Company has a hedging program on zinc purchases. The contracts were determined to be cash flow hedges and qualify for cash flow hedge accounting. The contract maturities for these hedges extend into fiscal 2024. There were 10 open contracts at September 30, 2022, with a total notional value of approximately \$38. The unrealized pre-tax loss on the zinc contracts was \$6.1 at September 30, 2022 and the unrealized pre-tax gain recorded on zinc contracts was \$4.7 at 2021. These were included in Accumulated other comprehensive loss on the Consolidated Balance Sheet.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

At September 30, 2022 and 2021, Energizer recorded an unrealized pre-tax gain of \$86.4 and \$11.7, respectively, on the 2020 Interest rate swap agreement contracts, which was included in Accumulated other comprehensive loss on the Consolidated Balance Sheet.

Previously the Company had another interest rate swap that was terminated early in December 2020 and resulted in a \$5.6 loss, which was recorded in accumulated other comprehensive loss on the Consolidated Balance Sheet. This loss was amortized into interest expense over the remainder of the interest payments associated with the Term Loan through June 2022, the original ending date of the interest rate swap.

***Derivatives not Designated in Hedging Relationships*** - In addition, Energizer enters into foreign currency derivative contracts which are not designated as cash flow hedges for accounting purposes to hedge existing balance sheet exposures. Any gains or losses on these contracts would be offset by corresponding exchange losses or gains on the underlying exposures; thus are not subject to significant market risk. There were 10 open foreign currency derivative contracts which are not designated as cash flow hedges at September 30, 2022, with a total notional value of approximately \$122.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

The following table provides the Company's estimated fair values as of September 30, 2022 and 2021, and the amounts of gains and losses on derivative instruments classified as cash flow hedges as of and for the twelve months ended September 30, 2022 and 2021, respectively:

Derivatives designated as Cash Flow Hedging Relationships	At September 30, 2022	For the Year Ended September 30, 2022	
	Estimated Fair Value Asset / (Liability) (1)	Gain / (Loss) Recognized in OCI (2)	Gain / (Loss) Reclassified From OCI into Income (Effective Portion) (3) (4)
Foreign currency contracts	\$ 16.3	\$ 20.9	\$ 9.6
Interest rate swaps	86.4	75.2	(2.5)
Zinc contracts	(6.1)	(1.4)	9.4
Total	\$ 96.6	\$ 94.7	\$ 16.5

Derivatives designated as Cash Flow Hedging Relationships	At September 30, 2021	For the Year Ended September 30, 2021	
	Estimated Fair Value Asset (1)	(Loss) / Gain Recognized in OCI (2)	(Loss) / Gain Reclassified From OCI into Income (Effective Portion) (3) (4)
Foreign currency contracts	\$ 5.0	\$ (0.5)	\$ (10.4)
Interest rate swaps	11.7	9.9	(6.7)
Zinc contracts	4.7	4.5	4.2
Total	\$ 21.4	\$ 13.9	\$ (12.9)

- (1) All derivative assets are presented in Other current assets or Other assets. All derivative liabilities are presented in Other current liabilities or Other liabilities.
- (2) OCI is defined as other comprehensive income.
- (3) Gain/(Loss) reclassified to Income was recorded as follows: Foreign currency contracts in Cost of products sold, interest rate contracts in Interest expense, and commodity contracts in Cost of products sold.
- (4) Each of these hedging relationships has derivative instruments with a high correlation to the underlying exposure being hedged and has been deemed highly effective in offsetting the underlying risk.

The following table provides estimated fair values as of September 30, 2022 and 2021, and the gains/(losses) on derivative instruments not classified as cash flow hedges as of and for the twelve months ended September 30, 2022 and 2021, respectively.

Derivatives not designated as Cash Flow Hedging Relationships	At September 30, 2022	For the Year Ended September 30, 2022
	Estimated Fair Value Liability (1)	Gain Recognized in Income (2)
Foreign currency contracts	\$ (0.6)	\$ 6.6

Derivatives not designated as Cash Flow Hedging Relationships	At September 30, 2021	For the Year Ended September 30, 2021
	Estimated Fair Value Liability (1)	Loss Recognized in Income (2)
Foreign currency contracts	\$ —	\$ (0.7)

- (1) All derivative liabilities are presented in Other current liabilities or Other liabilities and derivative assets are presented in Other current assets or Other assets.
- (2) Gain / (Loss) recognized on the Consolidated Statement of Earnings and Comprehensive Income and was recorded in Other items, net.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

Energizer has the following recognized financial assets and financial liabilities resulting from those transactions that meet the scope of the disclosure requirements as necessitated by applicable accounting guidance for balance sheet offsetting:

<b>Offsetting of derivative assets</b>							
Description	Balance Sheet location	At September 30, 2022			At September 30, 2021		
		Gross amounts of recognized assets	Gross amounts offset in the Balance Sheet	Net amounts of assets presented in the Balance Sheet	Gross amounts of recognized assets	Gross amounts offset in the Balance Sheet	Net amounts of assets presented in the Balance Sheet
Foreign Currency Contracts	Other Current Assets, Other Assets	\$ 18.0	\$ —	\$ 18.0	\$ 5.8	\$ (0.6)	\$ 5.2

<b>Offsetting of derivative liabilities</b>							
Description	Balance Sheet location	At September 30, 2022			At September 30, 2021		
		Gross amounts of recognized liabilities	Gross amounts offset in the Balance Sheet	Net amounts of liabilities presented in the Balance Sheet	Gross amounts of recognized liabilities	Gross amounts offset in the Balance Sheet	Net amounts of liabilities presented in the Balance Sheet
Foreign Currency Contracts	Other Current Liabilities, Other Liabilities	\$ (2.3)	\$ —	\$ (2.3)	\$ (0.8)	\$ 0.6	\$ (0.2)

**Fair Value Hierarchy** – Accounting guidance on fair value measurements for certain financial assets and liabilities requires that assets and liabilities carried at fair value be classified in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs reflecting the reporting entity's own assumptions or external inputs from inactive markets.

Under the fair value accounting guidance hierarchy, an entity is required to maximize the use of quoted market prices and minimize the use of unobservable inputs. The following table sets forth the Company's financial assets and liabilities, which are carried at fair value, as of September 30, 2022 and 2021 that are measured on a recurring basis during the period, segregated by level within the fair value hierarchy:

	<b>Level 2</b>	
	<b>September 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>(Liabilities)/Assets at estimated fair value:</b>		
Deferred Compensation	\$ (24.6)	\$ (25.1)
Derivatives - Foreign Currency contracts	16.3	5.0
Derivatives - Foreign Currency contracts (non-hedge)	(0.6)	—
Derivatives - Interest Rate Swaps	86.4	11.7
Derivatives - Zinc contracts	(6.1)	\$ 4.7
Net Assets/(Liabilities) at estimated fair value	<u>\$ 71.4</u>	<u>\$ (3.7)</u>

Energizer had no level 1 financial assets or liabilities, other than pension plan assets, and no level 3 financial assets or liabilities at September 30, 2022 and 2021. The Company does measure certain assets and liabilities, such as Goodwill and Other intangibles, at fair value on a non-recurring basis using level 3 inputs. During the fiscal year ended September 30, 2022, the Company recorded goodwill and indefinite-lived intangible asset impairment charges of \$541.9. These losses were recorded as Impairment of goodwill and intangible assets in the Consolidated Statement of Earnings. Refer to Note 12 Goodwill and Intangible Assets for additional information. There were no level 3 fair value measurement losses recognized during the years ended September 30, 2021 or 2020.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

Due to the nature of cash and cash equivalents and restricted cash, carrying amounts on the balance sheets approximate estimated fair value. The estimated fair value of cash was determined based on level 1 inputs and cash equivalents and restricted cash are determined based on level 2 inputs.

At September 30, 2022 and 2021, the estimated fair value of the Company's unfunded deferred compensation liability is determined based upon the quoted market prices of investment options that are offered under the plan. The estimated fair value of foreign currency contracts, interest rate swap and zinc contracts, as described above, is the amount that the Company would receive or pay to terminate the contracts, considering first, quoted market prices of comparable agreements, or in the absence of quoted market prices, such factors as interest rates, currency exchange rates and remaining maturities.

At September 30, 2022 and 2021, the fair market value of fixed rate long-term debt was \$1,795.7 and \$2,156.1, respectively, compared to its carrying value of \$2,337.1 and \$2,152.7, respectively. The estimated fair value of the long-term debt is estimated using yields obtained from independent pricing sources for similar types of borrowing arrangements. The estimated fair value of fixed rate long-term debt has been determined based on level 2 inputs.

**(18) Other Commitments and Contingencies**

In the ordinary course of business, the Company also enters into supply and service contracts. These contracts can include either volume commitments or fixed expiration dates, termination provisions and other standard contractual considerations. At September 30, 2022, the Company had approximately \$21.5 of purchase obligations.

**(19) Accumulated Other Comprehensive (Loss)/Income**

The following table presents the changes in accumulated other comprehensive (loss)/income (AOCI), net of tax by component:

	Foreign Currency Translation Adjustments	Pension Activity	Zinc Contracts	Foreign Currency Contracts	Interest Rate Swap	Total
<b>Balance at September 30, 2019</b>	\$ (124.0)	\$ (173.3)	\$ 0.2	\$ 3.1	\$ (4.3)	(298.3)
OCI before reclassifications	(32.7)	0.3	2.9	(4.7)	(5.1)	(39.3)
Reclassifications to earnings	—	6.5	1.2	(2.5)	3.3	8.5
Activity related to discontinued operations	19.3	3.0	(0.9)	—	—	21.4
<b>Balance at September 30, 2020</b>	\$ (137.4)	\$ (163.5)	\$ 3.4	\$ (4.1)	\$ (6.1)	(307.7)
OCI before reclassifications	27.6	22.0	3.4	(0.2)	7.6	60.4
Reclassifications to earnings	—	7.1	(3.2)	7.9	5.1	16.9
<b>Balance at September 30, 2021</b>	\$ (109.8)	\$ (134.4)	\$ 3.6	\$ 3.6	\$ 6.6	(230.4)
OCI before reclassifications	32.1	(11.8)	(1.0)	15.2	57.3	91.8
Reclassifications to earnings	—	5.7	(7.2)	(7.1)	1.9	(6.7)
<b>Balance at September 30, 2022</b>	\$ (77.7)	\$ (140.5)	\$ (4.6)	\$ 11.7	\$ 65.8	(145.3)



ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

The following table presents the reclassifications from AOCI:

Amount Reclassified from AOCI	For the Years Ended September 30,			Affected Line Item in the Consolidated Statements of Earnings
	2022	2021	2020	
<b>Gains and losses on cash flow hedges</b>				
Foreign exchange contracts	\$ (9.6)	\$ 10.4	\$ (3.3)	Cost of products sold
Interest rate swaps	2.5	6.7	4.3	Interest expense
Zinc contracts	(9.4)	(4.2)	1.6	Cost of products sold
	(16.5)	12.9	2.6	Loss / (Earnings) before income taxes
	4.1	(3.1)	(0.6)	Income tax (benefit) / provision
	<u>\$ (12.4)</u>	<u>\$ 9.8</u>	<u>\$ 2.0</u>	
<b>Amortization of defined benefit pension items</b>				
Actuarial losses	\$ 7.2	\$ 8.9	\$ 8.0	(1)
Settlement losses on other plans	0.2	0.2	0.5	(1)
	7.4	9.1	8.5	Loss before income taxes
	(1.7)	(2.0)	(2.0)	Income tax benefit
	<u>\$ 5.7</u>	<u>\$ 7.1</u>	<u>\$ 6.5</u>	
Total reclassifications for the period	<u>\$ (6.7)</u>	<u>\$ 16.9</u>	<u>\$ 8.5</u>	

Amounts in parentheses indicate credits to Consolidated Statements of Earnings.

(1) These AOCI components are included in the computation of net periodic benefit cost (see Note 14, Pension Plans, for further details) and recorded in Other items, net.

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

**(20) Supplemental Financial Statement Information**

The components of certain income statement accounts are as follows:

<b>Other items, net</b>	<b>For the Years Ended September 30,</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
Interest income	\$ (1.0)	\$ (0.7)	\$ (0.6)
Foreign currency exchange loss	7.8	5.5	8.7
Pension benefit other than service costs (1)	(4.1)	(1.9)	(1.7)
Exit of Russian Market (2)	7.5	—	—
Gain on finance lease termination (3)	(4.5)	—	—
Acquisition foreign currency gains (4)	—	—	2.2
Pre-acquisition insurance proceeds (4)	—	—	(4.9)
Gain on sale of assets (4)	—	(3.3)	(1.0)
Transition services agreement income (4)	—	—	(0.9)
Other	1.6	(2.5)	0.2
<b>Total Other items, net</b>	<b>\$ 7.3</b>	<b>\$ (2.9)</b>	<b>\$ 2.0</b>

(1) See Note 14, Pension Plans, for additional information on this item.

(2) Exiting the Russian market in the second quarter of fiscal 2022 resulted in currency impacts recorded in Other items, net of \$7.5.

(3) See Note 11, Leases, for additional information on this item.

(4) See Note 4, Acquisitions, for additional information on these items.

The components of certain balance sheet accounts are as follows:

<b>Inventories</b>	<b>September 30,</b>	
	<b>2022</b>	<b>2021</b>
Raw materials and supplies	\$ 115.9	\$ 118.8
Work in process	201.6	206.3
Finished products	454.1	403.2
<b>Total inventories</b>	<b>\$ 771.6</b>	<b>\$ 728.3</b>
<b>Other Current Assets</b>		
Miscellaneous receivables	\$ 23.8	\$ 21.4
Due from Spectrum	6.1	16.3
Prepaid expenses	90.9	98.3
Value added tax collectible from customers	27.7	28.3
Other	42.9	15.1
<b>Total other current assets</b>	<b>\$ 191.4</b>	<b>\$ 179.4</b>
<b>Property, plant and equipment</b>		
Land	\$ 14.4	\$ 14.4
Buildings	120.7	121.4
Machinery and equipment	828.2	822.9
Construction in progress	50.1	62.4
Finance leases	39.0	52.7
<b>Total gross property</b>	<b>1,052.4</b>	<b>1,073.8</b>
<b>Accumulated depreciation</b>	<b>(690.3)</b>	<b>(690.9)</b>
<b>Total property, plant and equipment, net</b>	<b>\$ 362.1</b>	<b>\$ 382.9</b>

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

	September 30,	
	2022	2021
<b>Other Current Liabilities</b>		
Accrued advertising, sales promotion and allowances	\$ 13.4	\$ 19.5
Accrued trade promotions	57.7	57.3
Accrued Freight and warehousing	37.2	26.8
Accrued salaries, vacations and incentive compensation	60.6	65.4
Accrued interest expense	20.5	16.5
Restructuring reserve	1.7	5.7
Income taxes payable	36.7	30.3
Other	106.1	135.3
Total other current liabilities	<u>\$ 333.9</u>	<u>\$ 356.8</u>
<b>Other Liabilities</b>		
Pensions and other retirement benefits	\$ 49.3	\$ 66.2
Deferred compensation	19.8	25.1
Mandatory transition tax	16.7	16.7
Other non-current liabilities	52.3	70.4
Total other liabilities	<u>\$ 138.1</u>	<u>\$ 178.4</u>

	For the Years Ended September 30,		
	2022	2021	2020
<b>Allowance for Doubtful Accounts</b>			
Balance at beginning of year	\$ 2.9	\$ 2.8	\$ 3.8
Provision charged to expense, net of reversals	(0.4)	1.2	1.8
Write-offs, less recoveries, translation, other	0.4	(1.1)	(2.8)
Balance at end of year	<u>\$ 2.9</u>	<u>\$ 2.9</u>	<u>\$ 2.8</u>

	For the Years Ended September 30,		
	2022	2021	2020
<b>Income Tax Valuation Allowance</b>			
Balance at beginning of year	\$ 15.1	\$ 13.1	\$ 11.9
Provision charged to expense, net of reversals	2.3	1.8	3.1
Reversal of provision charged to expense	(3.8)	(2.1)	(0.2)
Translation, other	(2.0)	2.3	(1.7)
Balance at end of year	<u>\$ 11.6</u>	<u>\$ 15.1</u>	<u>\$ 13.1</u>

The components of certain cash flow statement components are as follows:

	For the Years Ended September 30,		
	2022	2021	2020
<b>Certain items from Operating Cash Flow Activities</b>			
Interest paid	\$ 142.6	\$ 172.7	\$ 196.0
Income taxes paid, net	54.5	65.0	46.7

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

**(21) Related Party Transactions**

On January 28, 2019, the Company completed the Auto Care Acquisition from Spectrum, which included stock consideration of 5.3 million shares of Energizer common stock. In accordance with the terms of our Shareholder Agreement with Spectrum, Spectrum had the right to sell such shares on or after January 28, 2020, including through one or more registered secondary offerings. At September 30, 2020, Spectrum owned 1.7 million shares, or 2.5% of the Company's outstanding common shares. During the second quarter of fiscal 2021, Spectrum sold the remainder of their shares, and as such at September 30, 2021 they are no longer considered to be a related party.

The transactions between Spectrum and Energizer prior to when Spectrum sold their remaining shares during fiscal 2021 were immaterial. The transactions discussed below cover the time period in which Spectrum was a related party of Energizer Holdings, Inc. in fiscal 2020.

Following the completion of the Battery and Auto Care Acquisitions, the Company and Spectrum entered into transition service agreements (TSA) and reverse TSA. Under the agreements, Energizer and Spectrum provided each other certain specified back office support services on a transitional basis, including among other things, payroll and other human resource services, information systems as well as accounting support.

The charges for the transition services are generally intended to allow the providing company to fully recover the allocated direct costs of providing the services, plus all out-of-pocket costs and expenses, and including a nominal profit. As of September 30, 2020, the Company had exited the majority of the TSA and reverse TSA, and during the first quarter of fiscal 2021, the Company was out of all agreements.

During the twelve months ended September 30, 2020, the Company paid \$2.3 to Spectrum related to rent for office space at their Middleton, Wisconsin headquarters.

For the twelve months ended September 30, 2020, the Company incurred expense of \$8.4 in SG&A and \$0.4 in Cost of products sold. The Company also recorded income of \$0.9 in Other items, net related to the reverse transaction services agreements provided for the twelve months ended September 30, 2020.

The Company also entered into a supply agreement with Spectrum, ancillary to the Auto Care Acquisition that became effective upon the consummation of the acquisition. The supply agreement resulted in expense to the Company of \$17.8 for the twelve months ended September 30, 2020.

In discontinued operations, the Company recorded income of \$3.8 for reverse TSA, and recorded expense of \$0.3 for the twelve months ended September 30, 2020.

**(22) Environmental and Regulatory**

**Government Regulation and Environmental Matters** – The operations of Energizer are subject to various federal, state, foreign and local laws and regulations intended to protect the public health and the environment. These regulations relate primarily to worker safety, air and water quality, underground fuel storage tanks and waste handling, collection, recycling and disposal. In connection with some sites, Energizer has been identified as a “potentially responsible party” (PRP) under the Comprehensive Environmental Response, Compensation and Liability Act and may be required to share in the cost of cleanup with respect to certain federal “Superfund” sites. Energizer may also be required to share in the cost of cleanup with respect to state-designated sites or other sites outside of the U.S.

Accrued environmental costs at September 30, 2022 were \$15.4, of which \$5.3 is expected to be spent during fiscal 2023. It is difficult to quantify with certainty the cost of environmental matters, particularly remediation and future capital expenditures for environmental control equipment. Environmental spending estimates could be modified as a result of changes in legal requirements or the enforcement or interpretation of existing requirements.

**Legal Proceedings** – The Company and its affiliates are subject to a number of legal proceedings in various jurisdictions arising out of its operations. Many of these legal matters are in preliminary stages and involve complex issues of law and fact, and may proceed for protracted periods of time. The amount of liability, if any, from these proceedings cannot be determined with certainty. The Company and its affiliates are a party to legal proceedings and claims that arise during the ordinary course of business. The Company reviews its legal proceedings and claims, regulatory reviews and inspections on an ongoing basis and

ENERGIZER HOLDINGS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in millions, except per share)

follows appropriate accounting guidance when making accrual and disclosure decisions. The Company establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for our financial statements to not be misleading. The Company does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Company believes that its liability, if any, arising from such pending legal proceedings, asserted legal claims and known potential legal claims which are likely to be asserted, is not reasonably likely to be material to the Company's financial position, results of operations, or cash flows, taking into account established accruals for estimated liabilities.

**Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.**

Not applicable.

**Item 9A. Controls and Procedures.**

*Evaluation of Disclosure Controls and Procedures*

Our management, with the participation of our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, (the Exchange Act) as of September 30, 2022. Based on that evaluation, our CEO and CFO concluded that, as of that date, our disclosure controls and procedures were effective in providing reasonable assurance that information required to be disclosed in reports that we file or submit is recorded, processed, summarized and reported accurately and within the time periods specified, and that such information is accumulated and communicated to the Company's management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosures.

*Management's Report on Internal Control Over Financial Reporting*

Our management is responsible for establishing and maintaining adequate control over financial reporting, as defined under Exchange Act rules 13a-15(f) and 15d-15(f). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Under the supervision and with the participation of our management, including our CEO and CFO, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management determined that our internal control over financial reporting was effective as of September 30, 2022.

The effectiveness of our internal control over financial reporting as of September 30, 2022 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

*Changes in Internal Control over Financial Reporting*

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. Other Information**

Not applicable.

**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.**

Not applicable.

### **Part III.**

#### **Item 10. *Directors, Executive Officers and Corporate Governance.***

The information required by this item, appearing under the Section captioned “Information About Our Executive Officers” in Item 4A, Part I of this Annual Report on Form 10-K, and the information which will be in our Proxy Statement under the captions “Board of Directors - Information about Nominees” and “Corporate Governance,” is hereby incorporated by reference.

The information required by this item with respect to Section 16(a) beneficial ownership reporting compliance will be set forth in our Proxy Statement under the caption “Additional Information - Delinquent Section 16(a) Reports” and is incorporated herein by reference.

The Company has adopted business practices and standards of conduct that are applicable to all employees, including its Chief Executive Officer, Executive Vice President and Chief Financial Officer, and Controller. The Company has also adopted a code of conduct applicable to the Board of Directors. The codes have been posted on the Company's website at [www.energizerholdings.com](http://www.energizerholdings.com) under “Investors – Corporate Governance.” In the event that an amendment to, or a waiver from, a provision of one of the codes of ethics occurs and it is determined that such amendment or waiver is subject to the disclosure provisions of Item 5.05 of Form 8-K, the Company intends to satisfy such disclosure by posting such information on its website for at least a 12-month period.

#### **Item 11. *Executive Compensation.***

The information required by this item, which will be in our Proxy Statement under the captions “Board of Directors – Director Compensation”, “Executive Compensation,” “Corporate Governance - Committee Composition - Compensation Committee Interlocks and Insider Participation” and “Executive Compensation - Human Capital Committee Report,” is hereby incorporated by reference. The information contained in “Executive Compensation - Human Capital Committee Report” shall not be deemed to be “filed” with the SEC or subject to the liabilities of the Exchange Act, except to the extent that the Company specifically incorporates such information into a document filed under the Securities Act or the Exchange Act.

#### **Item 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.***

The information required by this item, which will be in our Proxy Statement under the captions “Additional Information - Stock Ownership Information,” and “Executive Compensation - Equity Compensation Plan Information” is hereby incorporated by reference.

#### **Item 13. *Certain Relationships and Related Transactions, and Director Independence.***

The information required by this item, which will be in our Proxy Statement under the captions “Board of Directors - Criteria, Qualifications, Experience and Independence” and “Additional Information – Certain Relationships and Related Transactions,” is hereby incorporated by reference.

#### **Item 14. *Principal Accountant Fees and Services.***

The information required by this item, which will be in our Proxy Statement under the caption “Audit Committee Matters - Proposal 2: Ratification of Selection of our Independent Registered Public Accounting Firm” and “Audit Committee Matters - Audit Committee Pre-Approval Policy” is hereby incorporated by reference.

## PART IV



## Item 15. Exhibits and Financial Statement Schedules

Documents filed with this report:

1. Financial statements included as part of this document as Item 8:
  - Report of Independent Registered Public Accounting Firm.
  - Consolidated Statements of Earnings and Comprehensive Income -- for years ended September 30, 2022, 2021, and 2020.
  - Consolidated Balance Sheets -- at September 30, 2022 and 2021.
  - Consolidated Statements of Cash Flows -- for years ended September 30, 2022, 2021 and 2020.
  - Consolidated Statements of Shareholders' Equity -- at September 30, 2022, 2021 and 2020.
  - Notes to Consolidated Financial Statements.

Financial statements of the Registrant's 50% or less owned companies have been omitted because, in the aggregate, they are not significant.

2. Financial Statement Schedules.

Schedules not included have been omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

3. Exhibits Required by Item 601 of Regulation S-K. Pursuant to the Instructions to Exhibits, certain instruments defining the rights of holders of long-term debt securities of the Company and its consolidated subsidiaries are not filed because the total amount of securities authorized under any such instrument does not exceed 10 percent of the total assets of the Company and its subsidiaries on a consolidated basis. A copy of such instrument will be furnished to the Securities and Exchange Commission upon request.

Exhibit No.	Exhibit Description
2.1#†	Separation and Distribution Agreement by and between Energizer Holdings, Inc. (f/k/a Energizer SpinCo, Inc.) and Edgewell Personal Care Company (f/k/a Energizer Holdings, Inc.) dated as of June 25, 2015 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed June 29, 2015).
2.2#	Tax Matters Agreement by and between Energizer Holdings, Inc. (f/k/a Energizer SpinCo, Inc.) and Edgewell Personal Care Company (f/k/a Energizer Holdings, Inc.) dated as of June 26, 2015 (incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K filed June 29, 2015).
2.3#†	Acquisition Agreement, dated as of January 15, 2018, by and among the Company and Spectrum Brands Holdings, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed January 16, 2018).
2.4#†	Amended and Restated Acquisition Agreement, dated as of November 15, 2018, by and between Energizer Holdings, Inc. and Spectrum Brands Holdings, Inc. (Incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed November 15, 2018.)
2.5#†	Acquisition Agreement, dated as of November 15, 2018, by and between Energizer Holdings, Inc. and Spectrum Brands Holdings, Inc. (Incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K filed November 15, 2018.)
2.6#†	Acquisition Agreement, dated May 29, 2019, between the Company and Varta Aktiengesellschaft (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed May 29, 2019).
3.1	Third Amended and Restated Articles of Incorporation of Energizer Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed January 29, 2018).
3.2	Fourth Amended and Restated Bylaws of Energizer Holdings, Inc., as amended through and effective on November 16, 2020 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed November 16, 2020).

3.3	Certificate of Designations of the 7.50% Series A Mandatory Convertible Preferred Stock of Energizer Holdings, Inc., filed with the Secretary of State of the State of Missouri and effective January 17, 2019 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed January 18, 2019).
4.1	Form of Certificate for the 7.50% Series A Mandatory Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed January 18, 2019).
4.2	Indenture, dated July 1, 2020, by and among Energizer Holdings, Inc., the Guarantors party thereto from time to time and The Bank Of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K filed July 1, 2020).
4.3	Form of 4.750% Senior Notes due 2028 (incorporate by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed July 1, 2020).
4.4	Indenture, dated September 30, 2020, by and among Energizer Holdings, Inc., the Guarantors party thereto from time to time and The Bank Of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K filed October 1, 2020).
4.5	Form of 4.375% Senior Notes due 2029 (incorporate by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed October 1, 2020).
4.6	Indenture, dated as of June 23, 2021, by and among Energizer Gamma Acquisition B.V., the Guarantors party thereto from time to time, The Bank of New York Mellon Trust Company, N.A., as Trustee and Registrar, and The Bank of New York Mellon, London Branch, as Paying Agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed June 23, 2021).
4.7	Form of 3.500% Senior Notes due 2029 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed June 23, 2021).
4.8	Indenture, dated March 8, 2022, by and among Energizer Holdings, Inc., the Guarantors party thereto from time to time and The Bank Of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K filed March 8, 2022).
4.9	Form of 6.500% Senior Notes due 2027 (incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K filed March 8, 2022).
4.10*	Description of Securities.
10.1@	Energizer Holdings, Inc. Equity Incentive Plan (incorporated by reference to Exhibit 10.4 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on May 27, 2015).
10.2@	First Amendment to the Energizer Holdings, Inc. Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed November 18, 2015).
10.3	Trademark License Agreement by and between Edgewell Personal Care Company (f/k/a Energizer Holdings, Inc.) and Energizer Brands, LLC dated June 25, 2015 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 29, 2015).
10.4	Trademark License Agreement by and between Edgewell Personal Care Company (f/k/a Energizer Holdings, Inc.) and Wilkinson Sword GmbH, as licensors, and Energizer Holdings, Inc. (f/k/a Energizer SpinCo, Inc.) dated June 25, 2015 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed June 29, 2015).

10.5	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.3 to Amendment No. 2 to the Company's Registration Statement on Form 10 filed on May 11, 2015).
10.6@	Energizer Holdings, Inc. Executive Officer Bonus Plan and performance criteria thereunder (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 8, 2015).
10.7@	First Amendment to the Energizer Holdings, Inc. Executive Officer Bonus Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed August 2, 2017).
10.8@	Form of Restricted Stock Equivalent Agreement for awards granted in July 2015 under the Energizer Holdings, Inc. 2015 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed July 8, 2015).
10.9@*	Form of Change of Control Employment Agreement.
10.10@	Energizer Holdings, Inc. Executive Severance Plan (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed July 8, 2015).
10.11@	Energizer Holdings, Inc. Deferred Compensation Plan (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed July 8, 2015).
10.12@	First Amendment to the Energizer Holdings, Inc. Deferred Compensation Plan (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on form 10-Q filed August 1, 2018).
10.13@	Energizer Holdings, Inc. Executive Savings Investment Plan (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed July 8, 2015).
10.14@	First Amendment to the Energizer Holdings, Inc. Executive Savings Investment Plan. (incorporated by reference to Exhibit 10.16 to the Company's Current Report on Form 10-K filed November 14, 2017).
10.15@	Second Amendment to the Energizer Holdings, Inc. Executive Savings Investment Plan (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K filed November 14, 2017).
10.16@	Third Amendment to the Energizer Holdings, Inc. Executive Savings Investment Plan (incorporated by reference to Exhibit 10.24 to the Company's Current Report on form 10-K filed November 16, 2018).
10.17@	Form of Amended and Restated Director Restricted Stock Equivalent Agreement under the Energizer Holdings, Inc. Equity Incentive Plan (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K filed November 20, 2015).
10.18@	Form of Performance Restricted Stock Equivalent Award Agreement under the Energizer Holdings, Inc. Equity Incentive Plan (incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K filed November 15, 2016).
10.19@	Form of Performance Restricted Stock Equivalent Award Agreement for 2018 under the Energizer Holdings, Inc. Equity Incentive Plan (incorporated by reference to Exhibit 10.27 to the Company's Current Report on form 10-K filed November 16, 2018).
10.20@	Form of Restricted Stock Equivalent Award Agreement under the Energizer Holdings, Inc. Equity Incentive Plan (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K filed November 15, 2016).

10.21@	Form of Restricted Stock Equivalent Award Agreement for Directors under the Energizer Holdings, Inc. Equity Incentive Plan (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K filed November 15, 2016).
10.22	Amended and Restated Credit Agreement dated December 22, 2020, by and among Energizer Holdings, Inc., JPMorgan Chase Bank, N.A. as administrative agent and lender parties thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed December 22, 2020).
10.23	Incremental Term Loan Amendment No. 1 dated January 7, 2021, by and among Energizer Holdings, Inc., certain of its subsidiaries, as guarantors, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed January 8, 2021).
10.24	Amendment No. 2 and Increasing Lender Supplement, dated as of December 31, 2021, to the Amended and Restated Credit Agreement dated as of December 22, 2020 by and among the Company, each of the lenders identified therein and JPMorgan Chase Bank, N.A., as administrative agent (the "Agent"), (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed January 5, 2022).
10.25@	Energizer Holdings, Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed January 27, 2020).
10.26@	Form of Restricted Stock Unit Award Agreement under the Energizer Holdings, Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed February 5, 2020).
10.27@	Form of Restricted Stock Unit Award Agreement for directors under the Energizer Holdings, Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed February 5, 2020).
10.28@	Form of Performance Restricted Stock Unit Award Agreement under the Energizer Holdings, Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K filed November 17, 2020).
10.29@	Form of Performance Restricted Stock Equivalent Award Agreement under the Energizer Holdings, Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed February 7, 2022).
10.30@*	Robin Vauth Employment Agreement, dated as of August 29, 2007 and amended as of November 23, 2016.
21*	List of subsidiaries.
23*	Consent of Independent Registered Public Accounting Firm.
24*	Power of Attorney (included on the Signatures page hereto)
31.1*	Certification of periodic financial report by the Chief Executive Officer of Energizer Holdings, Inc. pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of periodic financial report by the Chief Financial Officer of Energizer Holdings, Inc. pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1*	Certification of periodic financial report pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, by the Chief Executive Officer of Energizer Holdings, Inc.
32.2*	Certification of periodic financial report pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, by the Chief Financial Officer of Energizer Holdings, Inc.
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (Formatted as Inline XBRL and contained in Exhibit 101)

\* Filed herewith.

# The Company undertakes to furnish supplementally a copy of any omitted schedule or exhibit to such agreement to the Securities and Exchange Commission.

@ Denotes a management contract or compensatory plan or arrangement.

† These exhibits referenced herewith were filed to provide investors with information regarding their terms. They are not intended to provide any other factual information about the Company, the counterparties or the related businesses contemplated thereby. In particular, the assertions embodied in the representations and warranties in the agreements were made as of a specified date, are modified or qualified by information in a confidential disclosure letter prepared in connection with the execution and delivery of the agreements, may be subject to a contractual standard of materiality different from what might be viewed as material to shareholders, or may have been used for the purpose of allocating risk between the parties. Accordingly, the representations and warranties in the agreements are not necessarily characterizations of the actual state of facts about the Company, the counterparty(ies), or the related business contemplated thereby at the time they were made or otherwise and should only be read in conjunction with the other information that the Company makes publicly available in reports, statements and other documents filed with the SEC.

**Item 16. *Form 10-K Summary***

None.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENERGIZER HOLDINGS, INC.

By /s/ Mark S. LaVigne  
Mark S. LaVigne  
President and Chief Executive Officer

Date: November 15, 2022

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Mark S. LaVigne, John J. Drabik and Sara B. Hampton, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this report, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and any other regulatory authority, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and as of the date indicated.

Signature	Title
<u>/s/ Mark S. LaVigne</u> Mark S. LaVigne (principal executive officer)	President, Chief Executive Officer and Director
<u>/s/ John J. Drabik</u> John J. Drabik (principal financial officer)	Executive Vice President and Chief Financial Officer
<u>/s/ Sara B. Hampton</u> Sara B. Hampton (principal accounting officer)	Vice President, Global Controller and Chief Accounting Officer
<u>/s/ Patrick J. Moore</u> Patrick J. Moore	Independent Chairman of the Board of Directors
<u>/s/ Carlos Abrams-Rivera</u> Carlos Abrams-Rivera	Director
<u>/s/ Bill G. Armstrong</u> Bill G. Armstrong	Director
<u>/s/ Cynthia J. Brinkley</u> Cynthia J. Brinkley	Director
<u>/s/ Rebecca Frankiewicz</u> Rebecca Frankiewicz	Director
<u>/s/ Kevin J. Hunt</u> Kevin J. Hunt	Director
<u>/s/ James C. Johnson</u> James C. Johnson	Director
<u>/s/ Donal L. Mulligan</u> Donal L. Mulligan	Director
<u>/s/ Nneka Rimmer</u> Nneka Rimmer	Director
<u>/s/ Robert V. Vitale</u> Robert V. Vitale	Director

Date: November 15, 2022

**Energizer Holdings, Inc.**  
533 Maryville University Drive  
St. Louis, MO 63141  
314-985-2000  
[www.EnergizerHoldings.com](http://www.EnergizerHoldings.com)

