

OUR BRANDS:



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EVEREADY



2025

PROXY STATEMENT
AND ANNUAL REPORT

Energizer



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A LETTER TO OUR SHAREHOLDERS

December 12, 2025

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 Friday, January 30, 2026 at 8:00 a.m. CT at www.virtualshareholdermeeting.com/ENR2026. To enable shareholder participation from any location, the 2026 Annual Meeting will be held exclusively online.

In fiscal year 2025, we delivered a healthy topline and record earnings despite a challenging macroeconomic environment. We took steps to reshape our operational footprint, earned Production Credits, and made strategic investments across the business, all of which contributed to a new, elevated earnings base. We also optimized our network and executed targeted pricing actions to mitigate the impacts of tariffs and preserve our margin profile. We remained focused on generating shareholder returns, returning \$177 million to our shareholders, repurchasing four million shares, and improving our overall capital debt structure.

We are also proud of our strong innovation pipeline with a robust lineup of new products designed to drive category growth. Our continued investment in innovation will continue to reinforce our leadership position across the Batteries & Lights and Auto Care segments.

Looking ahead, we are committed to building on the progress made in 2025. While we expect to continue to navigate near-term volatility, we believe the actions we are taking will accelerate our performance as the year progresses and support the delivery of long-term value to our shareholders, including share price improvement over time as these actions are realized in our financial results.

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.



A handwritten signature in black ink that reads "Patrick J. Moore".

Patrick J. Moore
Independent Chairman



A handwritten signature in black ink that reads "Mark S. LaVigne".

Mark S. LaVigne
President and Chief Executive Officer

NOTICE OF 2026 ANNUAL SHAREHOLDERS' MEETING



DATE

Friday, January 30, 2026

TIME

8:00 a.m., Central Time

HOW TO ATTEND

To provide opportunity for increased shareholder and employee attendance, the 2026 Annual Shareholders' Meeting will be virtual and held online via a live audio webcast at www.virtualshareholdermeeting.com/ENR2026. Please see our Proxy Statement for additional information regarding accessing the meeting.

RECORD DATE

November 25, 2025

AVAILABILITY OF MATERIALS

Our Proxy Statement and 2025 Annual Report are available at www.proxyvote.com.^{*} We commenced mailing and are making available this Proxy Statement on December 12, 2025.

^{*} Web links throughout this document are provided for convenience only. Information from the Energizer website is not incorporated by reference into this proxy statement.

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.



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 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 2026
3. Non-binding, advisory vote to approve executive compensation

The Board recommends that you vote “FOR” each director nominee included in Proposal 1 and “FOR” Proposals 2 and 3. 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 “Additional Information—Voting Procedures” in the Proxy Statement.

By order of the Board of Directors,

KATHRYN A. DUGAN

General Counsel and Corporate Secretary
December 12, 2025



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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

ESG Environmental, Social and Governance

FASB Financial Accounting Standards Board

NEOs Named Executive Officers

NYSE New York Stock Exchange

PCAOB Public Company Accounting Oversight Board

PEO Principal Executive Officer

PEP Pension Equity Plan

PPMA PensionPlus Match Account

PSU Performance Share Units

PwC PricewaterhouseCoopers LLP

RSU Restricted Stock Units

SEC Securities and Exchange Commission

Spin-Off Spin-off of Energizer from its former parent company in July 2015

PROXY SUMMARY

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.

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

ACCOUNTABILITY

- ✓ Annual election of directors
- ✓ Directors are elected by majority vote
- ✓ Resignation policy in the event that a director fails to receive a majority vote
- ✓ All directors attended more than 75% of Board and Committee meetings
- ✓ Limit on director membership on other public company boards

INDEPENDENCE AND COMPOSITION

- ✓ Independent Chairman appointed by independent directors
- ✓ 9 of our 10 director nominees are independent
- ✓ Executive sessions held by independent directors at each Board and Committee meeting
- ✓ Average tenure of 7.8 years, reflecting a balanced approach of newer perspectives and experienced directors

ETHICS AND COMPLIANCE

- ✓ Robust Code of Conduct, Corporate Social Policy, and Supplier Code of Conduct

BEST PRACTICES

- ✓ Annual Board and committee evaluations, including peer feedback, resulting in enhancements to Board and committee composition and practices
- ✓ Robust CEO and senior management succession and development plans

ALIGNMENT WITH SHAREHOLDERS

- ✓ Meaningful stock ownership guidelines
- ✓ Prohibition on hedging, pledging or short sale transactions in Company stock

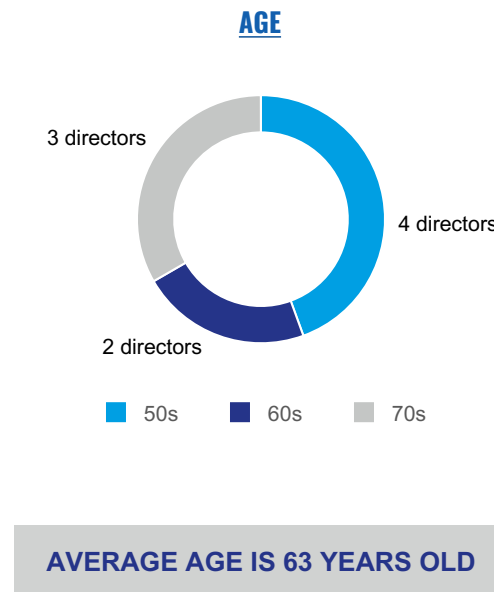
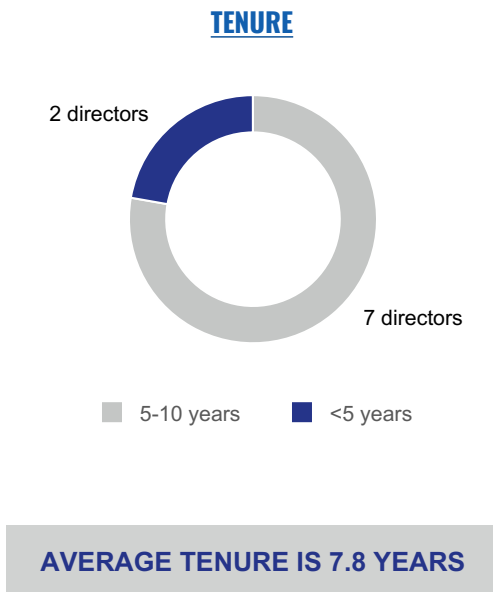
OVERSIGHT

- ✓ The full Board oversees corporate strategy including the Company's overarching ESG strategy
- ✓ Committees help oversee enterprise risks, including environmental and cybersecurity (Audit Committee); human capital management, culture (Human Capital Committee); and governance strategy (Nominating and Governance Committee)






BOARD COMPOSITION

Our current directors 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 current directors 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.



BOARD NOMINEES

	NAME	POSITION	AGE	TENURE	COMMITTEE MEMBERSHIP
	Patrick J. Moore	Independent Chairman, Energizer Holdings, Inc.	71	10 years	—
	Cynthia J. Brinkley	Retired Chief Administrative and Markets Officer, Centene Corporation	66	10 years	Human Capital (Chair); Nominating and Governance
	Rebecca D. Frankiewicz	President and Chief Strategy Officer, ManpowerGroup	54	6 years	Audit; Human Capital
	Kevin J. Hunt	Retired Chief Executive Officer and President, Ralcorp Holdings, Inc.	74	10 years	Finance and Oversight (Chair); Human Capital
	James C. Johnson	Retired General Counsel, Loop Capital Markets LLC	73	10 years	Nominating and Governance (Chair); Audit
	Mark S. LaVigne	President and Chief Executive Officer, Energizer Holdings, Inc.	54	5 years	Finance and Oversight
	Donal L. Mulligan	Retired Executive Vice President and Chief Financial Officer, General Mills, Inc.	64	4 years	Audit; Finance and Oversight
	Nneka L. Rimmer	Retired President, Global Flavors & Extracts, McCormick & Company	54	7 years	Human Capital; Nominating and Governance
	Delaney Steele	Executive Vice President, Ross Stores	48	—	To be assigned
	Robert V. Vitale	President and Chief Executive Officer, Post Holdings, Inc.	59	8 years	Audit (Chair); Finance and Oversight



COMPENSATION HIGHLIGHTS

PAY FOR PERFORMANCE PHILOSOPHY

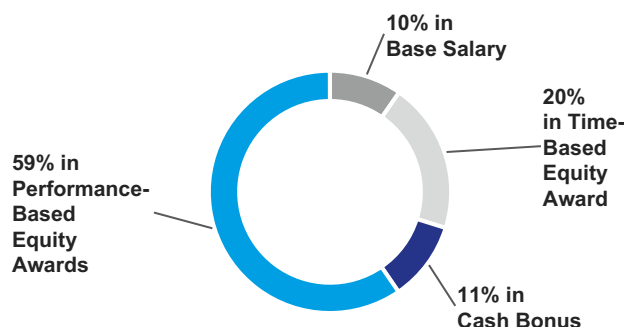
Our compensation philosophy is to pay for performance over the long term, as well as on an annual basis. Our executive compensation program provides a mix of salary, incentives, and benefits paid over time to align executive officer and shareholder interests. A majority of total variable compensation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

Based on shareholder input and our Board’s assessment of our executive compensation program, pay components are largely unchanged from prior years. However, we continue to modernize our approach to severance, retirement and change of control provisions through updates to our policies.

The Human Capital Committee determined the following fiscal 2025 compensation for Mr. LaVigne:

- Total compensation, inclusive of base salary and equity-based incentives, of \$11 million
- 70% of Mr. LaVigne’s total compensation is variable and directly linked to company performance
- 75% 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)

CEO COMPENSATION



70% OF TOTAL COMPENSATION IS PERFORMANCE-BASED

SAY ON PAY

Shareholders continued to show strong support for our executive compensation programs, with 96.7% of the votes cast for the approval of the “Say on Pay” proposal at our 2025 Annual Shareholders’ Meeting.

96.7%
Approval in
2025

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
- ✓ Use appropriate peer groups when setting compensation
- ✓ Balance short-term and long-term incentives

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



OUR COMPANY

OUR PURPOSE

Energizer is driven by our purpose to responsibly create products to make lives easier and more enjoyable. By living our culture of winning together, while serving each other, with a willingness to act boldly, all while doing right, we drive an atmosphere in which colleagues feel proud to work for Energizer.

SUSTAINABILITY

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 ESG strategy and the Board committees provide further support and oversight. Specifically, the Audit Committee oversees the environmental aspects of the program, the Human Capital Committee oversees the social aspects of the program, and the Nominating and Governance Committee oversees the governance aspects of the program. In addition, a cross-functional management Sustainability team leads the day-to-day efforts to prioritize resources, coordinate across businesses and functions, and engage internal and external stakeholders.

Energizer met or exceeded two of its three core sustainability goals by ensuring that 100% of new products undergo a sustainability assessment and increasing the recycled content in our packaging by 53%, well over the goal of 30% by 2030. Energizer is 70% of the way towards its goal to reduce greenhouse gas emissions in our operations by 30% by 2030 and is evaluating future sustainability goals based on the results of its double materiality assessment conducted in 2024.

FOR MORE INFORMATION

Please see Energizer's 2025 Sustainability Report available on our website at www.energizerholdings.com/sustainability and the "Human Capital Resources" section in our most recent Annual Report on Form 10-K.



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 2025, Energizer's Board held seven meetings.

The Board has adopted Corporate Governance Principles, Committee charters and a Code of 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
- Board oversight and ongoing engagement with senior management on key issues, including information security, culture, human capital management, pay equity, ESG and political contributions
- 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 at least annually
- Director orientation and continuing education programs for directors

Board Composition

- Commitment to Board refreshment—adopted a mandatory retirement policy
- Average tenure of 7.8 years
- All candidates are evaluated and considered based on a variety of characteristics, including backgrounds, qualifications, experiences, and expertise, as well as needed board skills and our membership criteria



- Clear membership criteria for all directors, including 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. The Company's overboarding policy is set forth in our Corporate Governance Principles, available on our website at <https://investors.energizerholdings.com/corporate-governance>. All directors are in compliance with Energizer's overboarding policy

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

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

- Share ownership requirements for directors and executive officers
 - Mandatory director retirement age of 75
-

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 positions 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
- Overseeing the process for Chief Executive Officer succession and leading, at least annually, the Board's discussion of Chief Executive Officer succession planning
- Available to engage with key shareholders, as appropriate



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. The Board reviews director committee membership in January and expects to appoint Ms. Steele, a new nominee to the Board of Directors, to one or more committees during its January 2026 meeting, subject to her election to the Board by shareholders.



Audit Committee

Members:

Rebecca D. Frankiewicz
James C. Johnson
Donal L. Mulligan
Robert V. Vitale (Chair)

- 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 ESG program

Meetings in Fiscal 2025: 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.



Finance and Oversight Committee

Members:

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

- Reviews our financial condition, objectives and strategies; and our 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

Meetings in Fiscal 2025: 4





Human Capital Committee

Members:

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

Meetings in Fiscal 2025: 5

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 the social aspects of the Company's 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:

Cynthia J. Brinkley
James C. Johnson (Chair)
Nneka L. Rimmer

Meetings in Fiscal 2025: 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.

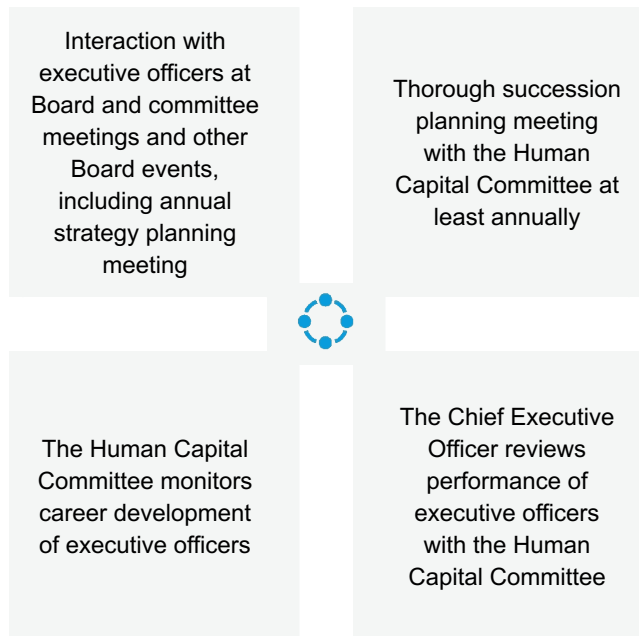
- Reviews, approves and recommends for Board consideration director candidates based on the director selection guidelines, and advises the Board with regard to the nomination or appointment of such director candidates
- Periodically reviews and makes recommendations to the Board regarding the appropriate 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 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 conduct 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.

1	ANNUAL PROCESS INITIATION	>	The Nominating and Governance Committee initiates the annual assessment process for the Board, committee, and individual director evaluations.
2	WRITTEN QUESTIONNAIRES	>	<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"> • Effectiveness of the Board's leadership and committee structure • Quality of Board materials and agendas • The Board's relationship with management • Engagement of and preparation by Board and committee members • Board and committee composition and succession planning • Board and committee culture and dynamics, including the effectiveness of discussion and debate at meetings • Peer feedback for each individual director.
3	REVIEW	>	The Nominating and Governance Committee Chair and Independent Chairman review the directors' responses to the Board questionnaire and the individual director evaluations. Each committee chair reviews the directors' responses to the committee questionnaires.
4	FEEDBACK	>	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. The results of any peer evaluations are considered by the Nominating and Governance Committee Chair, in consultation with the Independent Chairman, and individual director feedback is discussed with individual directors, as needed.
5	CONTINUOUS IMPROVEMENT	>	The Board incorporates the feedback into enhancements relating to oversight, structure, composition and meetings.

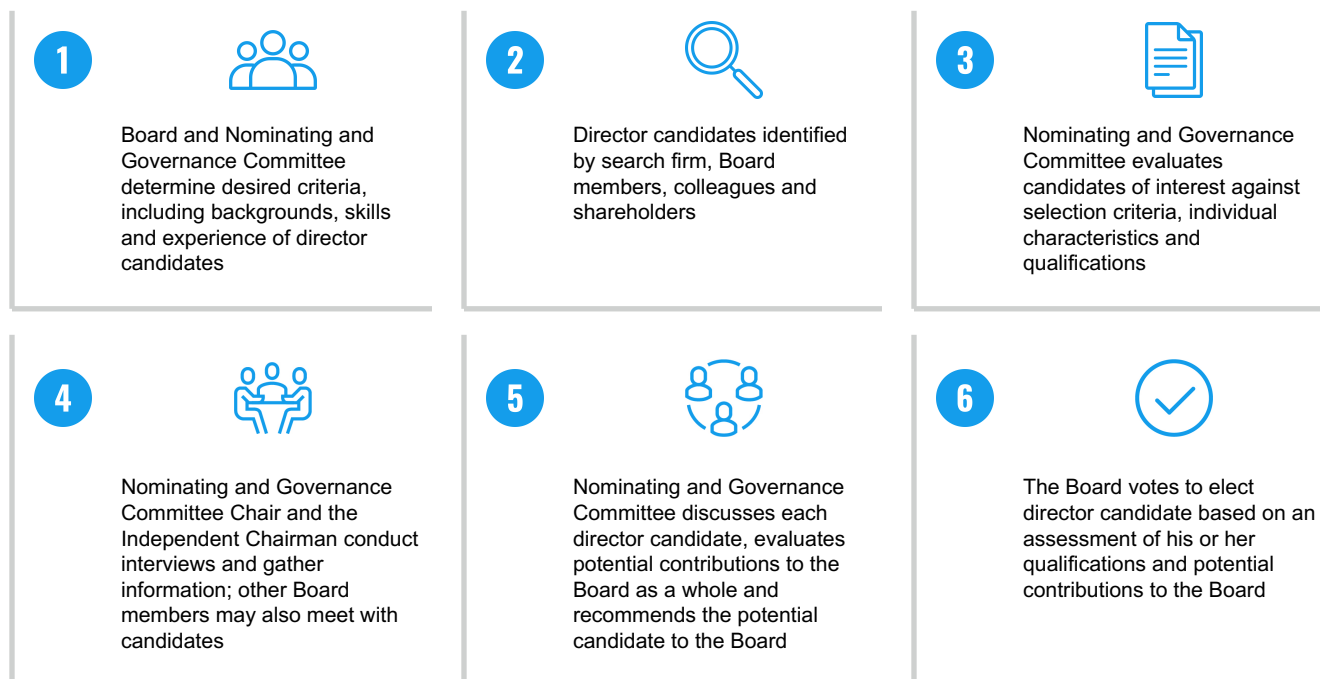
DIRECTOR SUCCESSION PLANNING PROCESS

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, 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.



As part of its ongoing succession planning efforts, over the course of several meetings during fiscal 2025, the Nominating and Governance Committee engaged in discussion regarding future Board and committee composition. In connection with this process, the Nominating and Governance Committee retained an independent third party to assist in identifying potential director candidates with backgrounds, skills and experiences that would enhance the Board's overall capability to guide the Company's strategic vision.



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, colleagues 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.

In 2025, consistent with the practices set forth above, the Board, acting on the recommendation of the Nominating and Governance Committee, voted to appoint Delaney Steele to the Board of Directors subject to and effective upon Ms. Steele being elected by the shareholders at this Annual Meeting. Ms. Steele was recommended to the independent search firm retained by the Nominating and Governance Committee by one of our independent directors.



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 maintain our approach to our executive compensation program for fiscal 2025. Last year, our shareholders overwhelmingly approved our executive compensation program. The Human Capital Committee will continue to consider shareholder feedback and the outcome of our 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 in which 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.

During fiscal 2025, we contacted a subset of our largest institutional investors and invited them to engage in a dialogue on various governance-related topics including director commitments and Board oversight of risks. While the engagements are primarily conducted by management, Board members also participate when appropriate.

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

Outreach to holders of approximately
**65% OF OUR OUTSTANDING
SHARES IN FISCAL 2025**

BOARD OVERSIGHT OF STRATEGY

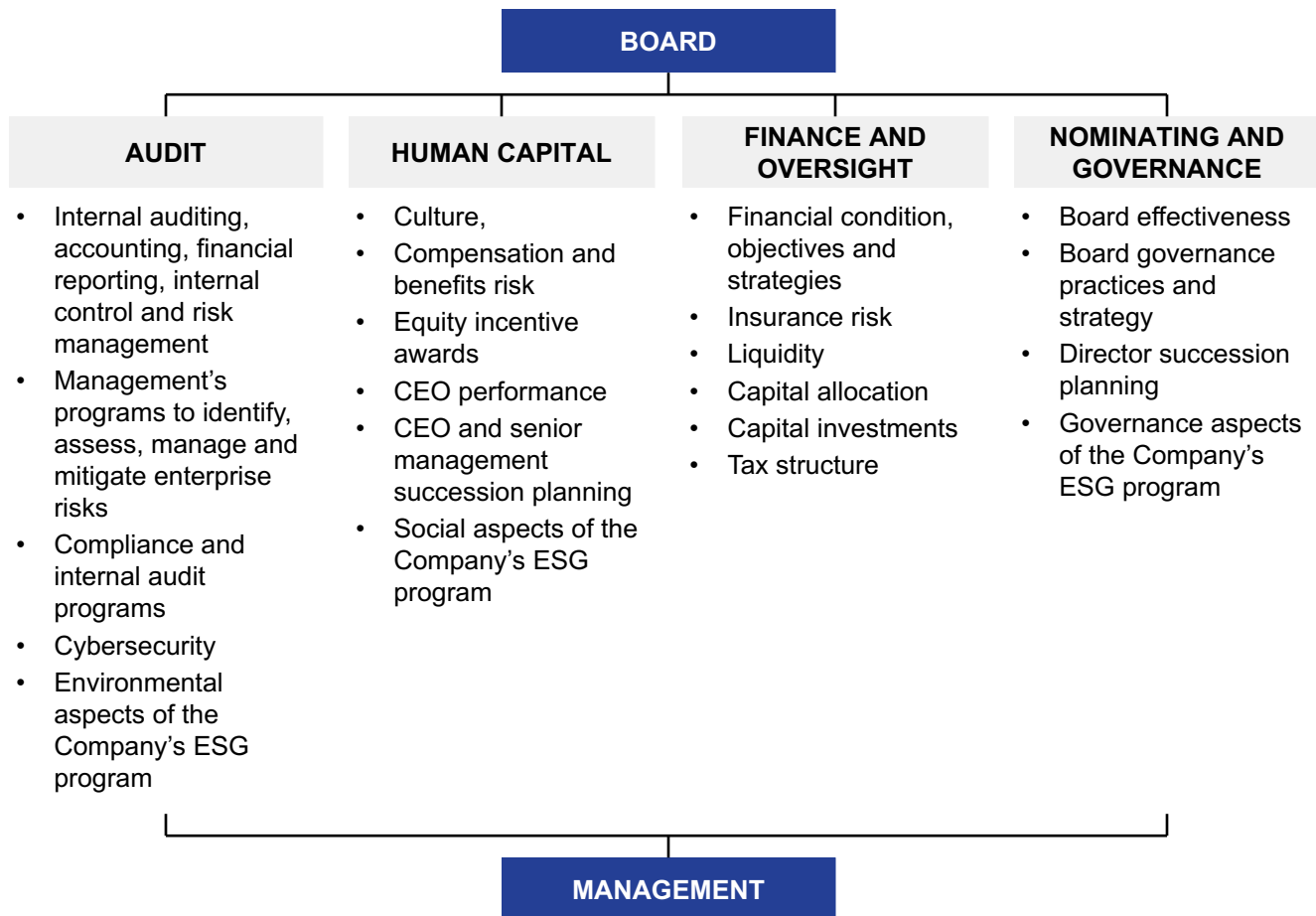
The Board is responsible for providing governance and oversight regarding the strategy, operations and management of the Company. Acting as a full Board and through the Board's four standing committees, the Board is involved in the Company's strategic planning process. Each year, the Board holds a strategy 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 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:



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 the operational and executive leadership of the Company.

Management has established a comprehensive risk management process that is facilitated by our Senior Director of Internal Audit and our Associate General Counsel, Global Ethics & 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 are 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 of Conduct. Our Code of Conduct is periodically reviewed and amended by the Board.

Our Ethics & Compliance program is directed by our Associate General Counsel, 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 several 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 assess suppliers for 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.
8235 Forsyth Boulevard Suite 100
St. Louis, MO 63105**

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. The Board, acting on the recommendation of the Nominating and Governance Committee, voted to appoint Ms. Steele to the Board of Directors subject to and effective upon Ms. Steele being elected by the shareholders at this Annual Meeting.

We have ten nominees for the Board of Directors. All of the nominees except Ms. Steele serve on our current Board of Directors.

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; and industry experience.

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
- ✓ Professional background and industry 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 2027 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. In connection with her nomination for election to the Board of Directors, the Board completed an independence review and determined Ms. Steele is independent within the meaning of Energizer’s independence standards 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.



BOARD SKILLS AND EXPERIENCE



10



Executive Leadership Experience

Significant experience leading a large organization or function such as a CEO, CFO, CAO, COO, General Counsel, Division President, or similar role.



4



Legal / Compliance Experience

Background in the field of law, experience with regulatory matters, risk management and/or compliance issues.



7



Operations, Sales & Marketing Experience

Experience with brand management, distribution, eCommerce, logistics, innovation, marketing, and/or sales.



8



Human Capital Management

Knowledge of executive compensation and management of human capital and succession planning gained from serving as a human resources executive or other relevant experience.



7



CPG Industry Experience

Experience in the consumer-packaged goods industry.



10



M&A / Corporate Strategy

Experience leading business value creation through acquisitions, divestitures, and other business transactions.



8



Global / International Experience

Experience leading an organization with a global presence.



10



Public Company Governance

An understanding of corporate governance, public company board dynamics and processes, and shareholder relations.



5



Financial Expertise

Proficiency in finance, capital allocation, and financial reporting processes gained from experience acting as, or actively supervising, a principal financial officer, principal accounting officer, controller, public accountant or auditor, or one or more positions that involve the performance of similar functions.



7



ESG

Ability to provide insight and perspective in executing against ESG priorities.



5



Technology and Information Security

Knowledge of technology trends and ability to support effective oversight of our cybersecurity risks.



PROPOSAL

1

Election of Directors

✓ 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.

If for some reason a nominee is unable to serve, or for good cause will not serve if elected, the proxies may be voted by the named proxies for a substitute nominee, if any, who may be designated by the Board to fill the vacancy. Alternatively, the Board may reduce its size.

INFORMATION ABOUT NOMINEES

Cynthia J. Brinkley

Retired Chief Administrative and Markets Officer, Centene Corporation



Age: 66

Director Since 2015

Independent Director

Ms. Brinkley served in multiple leadership roles at Centene Corporation, a government services managed care company, including as its Chief Administrative and Markets Officer from 2018 until 2019. Ms. Brinkley also served as Centene Corporation's President and Chief Operating Officer from 2017 until 2018, Executive Vice President, Global Corporate Development from 2016 until 2017 and Executive Vice President, International Operations and Business Integration from 2014 until 2016. Prior to joining Centene in 2014, Ms. Brinkley served as Vice President of Global Human Resources for General Motors from 2011 to 2013. She also held various leadership roles at AT&T, Inc., including Senior Vice President of Talent Development, Chief Diversity Officer, and President of SBC / AT&T Missouri.

Energizer Committees:

Human Capital Committee (Chair)
Nominating and Governance Committee

Skills and Experience:

Other Public Company Board:

• Ameren Corporation

- Executive Leadership
- Operations, Sales and Marketing
- Global / International Experience
- Legal / Compliance
- Human Capital Management
- M&A / Corporate Strategy
- Public Company Governance
- ESG

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

President and Chief Strategy Officer, ManpowerGroup



Age: 54

Director since 2020

Independent Director

Energizer Committees:
Audit Committee
Human Capital Committee

Other Public Company Board:

- None

Since May 2025, Ms. Frankiewicz has served as President & Chief Strategy Officer of ManpowerGroup, Inc., a world leader in innovation workforce solutions, responsible for over \$17 billion in revenue and over 29,000 employees. She previously served as the President, North America Region and Chief Commercial Officer of ManpowerGroup from June 2022 to May 2025. Prior to that, Ms. Frankiewicz served as President, North America from July 2017 to May 2022. Before joining ManpowerGroup, Ms. Frankiewicz held a variety of positions at PepsiCo between 2006 and 2017, including leading one of PepsiCo's largest subsidiaries, Quaker Foods North America. In that role she was responsible for the \$2.6 billion business, leading all functions, sales, and manufacturing. Prior to PepsiCo, Ms. Frankiewicz served as a strategic consultant at Deloitte Consulting and Andersen Consulting and began her career at Procter & Gamble Company.

Skills and Experience:

- Executive Leadership
- Operations, Sales and Marketing
- CPG Industry
- Global / International Experience
- Human Capital Management
- M&A / Corporate Strategy
- Public Company Governance
- ESG

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 a leading global workforce solutions company provides the Board with insight on human capital management issues, including recruitment, retention and inclusion.

Kevin J. Hunt

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



Age: 74

Director Since 2015

Independent Director

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

Other Public Company Board:

- None

Mr. Hunt served as President and Chief Executive Officer of Ralcorp Holdings, Inc., a producer of private-brand foods and food service products, from 2012 to 2013, when it was acquired by ConAgra Foods, Inc. Prior to serving as its President and Chief Executive Officer, Mr. Hunt served as Ralcorp Holdings' Co-Chief Executive Officer and President from 2003 to 2012 and as its Corporate Vice President from 1995 to 2003. Prior to joining Ralcorp Holdings, Mr. Hunt was Director of Strategic Planning for Ralston Purina and served in various marketing roles. Prior to Ralston Purina, Mr. Hunt was employed in various marketing and general management roles in international and domestic markets by American Home Products Corporation.

Mr. Hunt previously served as a board member for Clearwater Paper Company until his retirement in May 2025. He also previously served as a Senior Advisor to C.H. Guenther & Sons, Inc.

Skills and Experience:

- Executive Leadership
- Operations, Sales and Marketing
- CPG Industry
- Global / International Experience
- Financial Expertise
- Human Capital Management
- M&A / Corporate Strategy
- Public Company Governance

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



James C. Johnson

Retired General Counsel, Loop Capital Markets LLC

**Age:** 73**Director Since 2015****Independent Director****Energizer Committees:**

Audit Committee
Nominating and
Governance Committee
(Chair)

Other Public Company Boards:

- Hanesbrands Inc.
- Edgewell Personal Care Company

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 serving as 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.

Mr. Johnson previously served as a board member for Ameren Corporation until his retirement in May 2025.

Skills and Experience:

- Executive Leadership
- M&A / Corporate Strategy
- Legal / Compliance
- Public Company Governance
- Human Capital Management
- ESG

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 public company legal, compliance, and risk management skills.

Mark S. LaVigne

President and Chief Executive Officer, Energizer Holdings, Inc.

**Age:** 54**Director Since 2021****Energizer Committee:**

Finance and Oversight
Committee

Other Public Company Board:

- La-Z-Boy Incorporated

Mr. LaVigne has served as Energizer's President since 2019 and as its Chief Executive Officer since January 2021. He previously served as Energizer's Executive Vice President and Chief Operating Officer from 2015–2019. Mr. LaVigne joined Energizer's former parent company in 2010, as Vice President, Assistant General Counsel and Corporate Secretary, later serving as Vice President, General Counsel and Corporate Secretary during which time he led Energizer's spin-off from our former parent company in 2015.

Prior to joining the Company, Mr. LaVigne was a partner at Bryan Cave LLP from 2007 to 2010, where he specialized in business and transactional counseling, and advised our former parent company on several strategic acquisitions.

Skills and Experience:

- Executive Leadership
- Global / International Experience
- Human Capital Management
- ESG
- Operations, Sales & Marketing
- Financial Expertise
- M&A / Corporate Strategy
- Technology & Information Security
- CPG Industry
- Legal / Compliance
- Public Company Governance

Mr. LaVigne's long tenure at the Company and deep understanding of the consumer packaged goods industry, the Company's businesses 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: 71

Director Since 2015

Independent Director

Mr. Moore has served as the Chairman of Energizer's Board of Directors 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, when it was acquired by RockTenn Company.

Other Public Company Board:

- Archer Daniels Midland Company

During his 24-year tenure at Smurfit-Stone, Mr. Moore also served as Chief Financial Officer, Vice President—Treasurer and General Manager of Smurfit-Stone's Industrial Packaging division. Additionally, 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 Nominating and Governance Committee as well as a member of the Executive and Audit Committees.

Mr. Moore previously served as a board member for Exelis, Inc.; Rentech, Inc.; and Ralcorp Holdings, Inc.

Skills and Experience:

- Executive Leadership
- Financial Expertise
- M&A / Corporate Strategy
- Technology & Information Security
- Operations, Sales & Marketing
- Legal / Compliance
- Public Company Governance
- Global / International Experience
- Human Capital Management
- ESG

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: 64

Director Since 2021

Independent Director

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 served as Chief Financial Officer, International for the Pillsbury Company from 1999 to 2001 and held various international positions with PepsiCo and YUM! Brands.

Energizer Committees:
Audit Committee
Finance and Oversight Committee

Other Public Company Boards:

- Tennant Company
- Herbalife Ltd.

Skills and Experience:

- Executive Leadership
- Financial Expertise
- Technology & Information Security
- CPG Industry
- M&A / Corporate Strategy
- Global / International Experience
- Public Company Governance

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: 54

Director Since 2018

Independent Director

Energizer Committees:
Human Capital Committee
Nominating and
Governance Committee

Other Public Company Board:

- Constellation Energy

Ms. Rimmer served as President, Global Flavors and Extracts at McCormick & Company, Inc., a global leader in flavor that manufactures, markets and distributes spices, seasoning mixes, condiments, and other products to the food industry, from August 2020 until her retirement in April 2021. She held a series of roles with increasing responsibility at McCormick & Company, including Senior Vice President, Business Transformation from 2019–2022, Senior Vice President, Strategy and Global Enablement from 2017–2019, and Senior Vice President, Corporate Strategy and Development from 2015–2017.

Prior to joining McCormick in 2015, Ms. Rimmer was a Partner and Managing Director with the Boston Consulting Group, focusing on advising Fortune 100 C-Suite executives and board directors on global growth, M&A strategy, talent development and change management. 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 is a Trustee of the University of Maryland, Baltimore.

Skills and Experience:

- Executive Leadership
- Global / International Experience
- Public Company Governance
- Operations, Sales & Marketing
- Human Capital Management
- Technology & Information Security
- CPG Industry
- M&A / Corporate Strategy

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 allows her to contribute valuable insights regarding the Company's industry, operations, and strategy.

Delaney Steele

Executive Vice President, Ross Stores



Age: 48

Director Nominee

Independent Director

Energizer Committees:
To be assigned

Other Public Company Board:

- None

Delaney Steele is an Executive Vice President at Ross Stores, a \$22 billion discount retailer. Ms. Steele joined Ross in 2012 and has overseen Marketing, Strategy, Communications, and Product Sourcing and Services (which develops private label and product sourced directly from overseas factories).

Before Ross, Ms. Steele was a Partner and Managing Director in the Consumer / Retail practice at The Boston Consulting Group (BCG). She spent 11 years with BCG serving clients on topics such as strategic planning, consumer-insight led growth, brand development, retail channel strategy, and organizational design.

Ms. Steele served on the board of the search fund Sentinel Peak, which owns Arizona College of Nursing, a provider of nursing education with nearly 20 campuses, from early 2024 until it was sold in 2025. Ms. Steele is also on the faculty of Stanford's Graduate School of Business.

Skills and Experience:

- Executive Leadership
- Human Capital Management
- ESG
- Operations, Sales & Marketing
- M&A / Corporate Strategy
- CPG Industry
- Public Company Governance

Ms. Steele's experience in both consumer products and retail—in strategy, marketing and operating roles—will contribute insights to our Board that inform growth opportunities from channel and geographic expansion, innovation, inorganic growth and brand building.



Robert V. Vitale

President and Chief Executive Officer, Post Holdings, Inc.



Age: 59

Director Since 2017

Mr. Vitale has served as President and Chief Executive Officer of Post Holdings, Inc. ("Post") since 2014. Post is a consumer packaged goods holding company with businesses operating in the center-of-the-store, refrigerated, foodservice and food ingredient categories. Previously, Mr. Vitale served as Post's Chief Financial Officer from 2011 to 2014. Mr. Vitale also served as the president and chief investment officer of Post Holdings Partnering Corporation, a former publicly-traded affiliate of Post that was a special purpose acquisition company, from January 2021 until June 2023. Mr. Vitale also serves as Chairman of the Board of Directors of BellRing Brands, Inc. ("BellRing"), a publicly-traded former subsidiary of Post that manufactures products in the global convenient nutrition category, since 2024 and previously served as Executive Chairman of the Board of Directors of BellRing, from 2019 to 2024.

Independent Director

Energizer Committees:
Audit Committee (Chair)
Finance and Oversight Committee

Other Public Company Boards:

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

Prior to joining Post, Mr. Vitale served as President and Chief Executive Officer of AHM Financial Group, LLC, a diversified provider of insurance brokerage and wealth management services from 2006 to 2011, and was previously a partner of Westgate Equity Partners, LLC, a consumer-oriented private equity firm from 1996 to 2006. He managed Corporate Finance at Boatmen's Bancshares from 1994 to 1996 and started his career at KPMG in 1987.

Skills and Experience:

- Executive Leadership
- CPG Industry
- Global / International Experience
- Financial Expertise
- M&A / Corporate Strategy
- Public Company Governance
- ESG
- Technology & Information Security

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.

Director 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. Energizer's overboarding policy provides that directors may only serve on a total of five public company boards and sitting CEOs may serve on only three public company boards (including their own). As such, Mr. Vitale's director commitments are in compliance with Energizer's overboarding policy.

The specific facts and circumstances of Mr. Vitale's service on the Post, BellRing, and Energizer boards of directors, demonstrate that Mr. Vitale continues to be well-positioned to serve as a member of Energizer's Board. In particular:

- 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 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.
- Although Post no longer owns any equity in BellRing, Post and BellRing continue to maintain a strong relationship. Post provides various services to BellRing under a master services agreement, including corporate accounting, tax, internal audit, risk management, treasury, and capital markets services. In addition, Post's Michael Foods business co-manufactures ready-to-drink shakes under a long-term supply agreement for BellRing at an aseptic shake manufacturing facility specifically constructed for that purpose.
- 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.

For these reasons, 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 2025, 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 2025 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 units (other than stock 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, 2025, all of our current non-employee directors complied with the requirements.

DIRECTOR COMPENSATION

The Nominating and Governance Committee, which makes recommendations to the full Board regarding director compensation, strives to set director compensation around the 50th percentile of our peer group. Our peer group for fiscal 2025, which can be found under "*Executive Compensation—Executive Compensation Peer Group*," was 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 ("Farient"). Our 2023 Plan includes a \$1,000,000 annual compensation limit on all forms of compensation for non-employee directors.

Our non-employee director compensation program for service on our Board during fiscal 2025 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 2025, 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 committee chairs 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 \$115,000 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, 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. Dividends earned on deferrals invested in the Energizer stock unit fund are credited to the prime rate fund and are paid out in cash. Payouts in each case are made 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 \$150,000. Grants in fiscal 2025 were made pursuant to our 2023 Plan. This award vests and is paid (subject to deferral elections, as described above) one year from the date of grant, or, if earlier, the director's termination of service on the Board (on a prorated basis) or a change in control (as defined under the 2023 Plan).

The following table sets forth the compensation paid to non-management directors for fiscal 2025.

DIRECTOR COMPENSATION					
Name	Fees Earned or Paid in Cash ⁽¹⁾⁽²⁾ (\$)	Stock Awards ⁽³⁾⁽⁴⁾ (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
C.J. Brinkley	120,000	150,034	0	0	270,034
R.D. Frankiewicz	100,000	150,034	0	0	250,034
K.J. Hunt	120,000	150,034	0	0	270,034
J.C. Johnson	120,000	150,034	0	0	270,034
P.J. Moore	215,000	150,034	0	0	365,034
D.L. Mulligan	100,000	150,034	0	0	250,034
N.L. Rimmer	100,000	150,034	0	0	250,034
R.V. Vitale	120,000	150,034	0	0	270,034

- (1) This column reflects retainers for Board and committee service earned during fiscal 2025.
- (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 2025, Mr. Vitale deferred 100% of his cash retainer into the Energizer stock fund of the deferred compensation plan. During the first quarter of fiscal 2025, Ms. Frankiewicz deferred 50% of her cash retainer into the Energizer stock fund and 50% of her cash retainer into the prime rate fund of the deferred compensation plan and beginning in the second quarter of fiscal 2025, Ms. Frankiewicz deferred 100% of her cash retainer into the Energizer stock fund of the deferred compensation plan. As of September 30, 2025, the number of units held by each director in the Energizer stock fund was as follows: Ms. Brinkley, 4,612; Ms. Frankiewicz, 15,834; Mr. Johnson, 179; and Mr. Vitale, 26,876.
- (3) The amounts in this column reflect the grant date fair value of our awards to each of our directors of 4,335 RSUs on January 2, 2025 under the 2023 Plan, computed in accordance with FASB ASC Topic 718. Each award was valued based on the grant date fair value of \$34.61 per share. These RSUs were the only unvested outstanding stock awards for each of the directors as of September 30, 2025, and they will each vest on January 2, 2026.
- (4) The number of vested but deferred RSUs held by each director as of September 30, 2025 is as follows: Ms. Brinkley, 21,536; Ms. Frankiewicz, 18,719; Mr. Johnson, 37,735; Mr. Moore, 34,843; Mr. Mulligan, 4,244; Ms. Rimmer, 12,514; and Mr. Vitale, 28,845.



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 2026 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 2026 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 2

Ratification of Selection of our Independent Registered Public Accounting Firm for Fiscal 2026

✓ 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)	FY25 (\$)	FY24 (\$)
Audit Fees	5,142	4,830
Audit-Related Fees	2	15
Tax Fees:		
Tax Compliance / Preparation	—	—
Other Tax Services	—	—
Total Tax Fees	—	—
All Other Fees	36	—
TOTAL FEES	5,180	4,845

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.
- **All Other Fees:** These are fees for professional services performed by PwC with respect to ESG services.

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 2025 and fiscal 2024.



AUDIT COMMITTEE REPORT

The Audit Committee of the Company's Board of Directors consists entirely of four, 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, 2025, 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 2025, 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, 2025, 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 2026.

Submitted by the Audit Committee members of the Board:

Robert V. Vitale — Chair
Rebecca D. Frankiewicz

James C. Johnson
Donal L. Mulligan



PROPOSAL

3

Advisory Resolution to Approve Executive Compensation (Say on Pay)

✓ 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 2025 Annual Shareholders' Meeting, 96.7% 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 maintain our executive compensation program in fiscal 2025.

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.



EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The following Compensation Discussion & Analysis describes the fiscal 2025 compensation program for our named executive officers (“NEOs”). For fiscal 2025, our NEOs were:



Mark S. LaVigne

President and Chief Executive Officer

Age: 54

Years at Energizer: 15



John J. Drabik

Executive Vice President, Chief Financial Officer

Age: 53

Years at Energizer: 24



Michael A. Lampman

Executive Vice President, North America & Global Business Units

Age: 60

Years at Energizer: 39



Robin W. Vauth

Executive Vice President, International

Age: 59

Years at Energizer: 18



Lori A. Shambro

Executive Vice President, Brand and Product Innovation

Age: 60

Years at Energizer: 11

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RESPONSIVENESS TO 2025 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. Our shareholders' overwhelming approval of our Say on Pay vote at our 2025 Annual Shareholders' Meeting influenced our decision to maintain our approach to our executive compensation program for fiscal 2025. 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 70% of our CEO's total compensation performance-based and 60% 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 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-based compensation earned by our executive officers

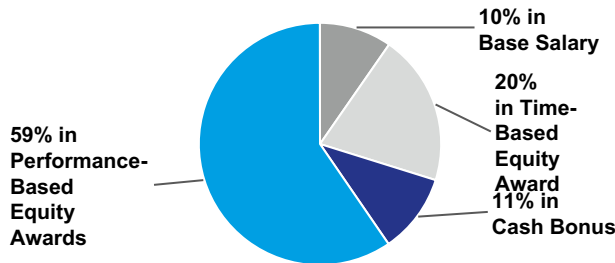
WHAT WE DON'T DO

- ✗ **Pay tax gross-ups** on any compensation
- ✗ **Allow speculative trading, hedging or pledging transactions** by our colleagues
- ✗ **Provide executive officer severance payments and benefits** exceeding 2x salary and annual incentive awards other than in connection with a change of control
- ✗ **Guarantee salary increases**
- ✗ **Require a single-trigger for compensation payments** under our change of control employment agreements



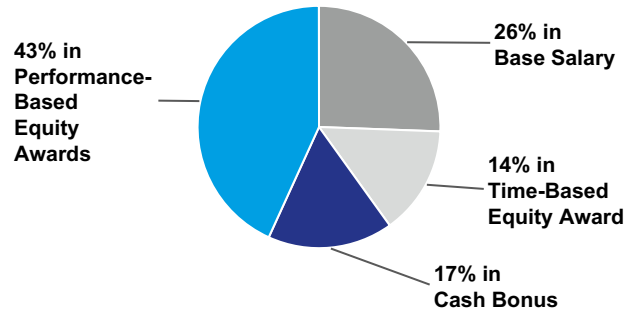
The Human Capital Committee allocates pay in a manner designed to place the Company’s performance at the forefront of our overall executive compensation program. Our focus on pay for performance is best demonstrated through the structure of our executive compensation program, where the majority of annual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

CEO COMPENSATION



70% OF COMPENSATION IS PERFORMANCE-BASED

OTHER NEO AVERAGE COMPENSATION



60% 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 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. 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:

	What We Believe	What We Do
SIMPLE	Compensation methods should be transparent, understandable, straightforward, and minimize prerequisites	<ul style="list-style-type: none"> Use straightforward annual and long-term incentive plan metrics that are directly tied to business performance
ALIGNED	The interests of our executive officers should be aligned with those of our shareholders	<ul style="list-style-type: none"> Set a majority of executive officers’ total compensation as performance-based pay Include relative TSR as a long-term incentive metric, aligning executive compensation with investor experience and a market-based measure Froze US pension accruals Have a clawback policy, a securities trading policy that includes prohibitions on hedging and pledging, and stock ownership requirements
BALANCED	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"> Use a combination of pay elements that reward achievement of objectives across annual and long-term time periods Balance annual and long-term incentive plans to drive results in the short term without sacrificing long-term value creation Limit the use of prerequisites



FISCAL 2025 PAY COMPONENTS

Our fiscal 2025 pay components remained the same as fiscal 2024.

Description	Driving Shareholder Value	How it Pays
BASE SALARY		
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
ANNUAL INCENTIVE PROGRAM		
Provides short-term variable pay based on Company financial performance	Motivates executives to achieve the Company’s annual strategic and financial goals	Single cash payment following determination of performance
LONG-TERM INCENTIVE PROGRAM		
We use two programs to ensure a strong link between incentive compensation opportunities and longer-term objectives:		
Performance-based 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 for fiscal 2025</i>	Rewards achievement of long-term growth goals and creation of shareholder value	Vesting upon the achievement of specific metrics over a 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 for fiscal 2025</i>	Promotes long-term retention and supports stock ownership and alignment with shareholders	Vesting upon the three-year anniversary of grant date
RETIREMENT AND OTHER BENEFIT PLANS		
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 2025, 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 any risks arising from our compensation policies and practices. The Human Capital Committee agreed with the review’s findings 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.

	STOCK OWNERSHIP REQUIREMENTS
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 and unvested restricted stock units (other than stock units subject to achievement of performance targets). As of September 30, 2025, each of our NEOs is in compliance with the stock ownership requirements.

SECURITIES TRADING POLICY AND HEDGING AND PLEDGING PROHIBITION

We have adopted a Securities Trading Policy governing the purchase, sale, and/or other dispositions of the Company's securities by our directors, officers and employees, and the Company itself, that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and the exchange listing standards applicable to us.

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.

A copy of our Securities Trading Policy was filed as Exhibit 19 to our Annual Report on Form 10-K for the year ended September 30, 2023.

CLAWBACK POLICY

Under our Incentive Compensation Recoupment Policy, in the event of an accounting restatement, the Human Capital Committee, as the committee of the Board responsible for administering the policy, is authorized to recover certain incentive-based compensation paid to an executive officer of the Company on or after October 2, 2023 to the extent such incentive-based compensation was paid on the basis of financial results in respect of any of our three most recently completed fiscal years preceding the 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 2025 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, Farient, for advice regarding the general competitive landscape and trends in executive compensation. 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 Farient 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 Human Capital Committee meets with Farient 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 Farient has no conflicts of interest relating to its engagement by the Human Capital Committee.

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 third-party retailers

For fiscal 2025 compensation planning, the Human Capital Committee, with the assistance of Farient, 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 composition of the peer group remained appropriate.



HOUSEHOLD PRODUCTS	PERSONAL CARE	FOOD AND BEVERAGE
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.

For fiscal 2026 compensation planning, the Human Capital Committee, with the assistance of Fariant, determined that the fiscal 2025 peer group remained appropriate.

SETTING TOTAL COMPENSATION

The Human Capital Committee targets total compensation near the 50th 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 the Human Capital Committee determines appropriate adjustments to all elements of his pay based on the following factors:

INDIVIDUAL PERFORMANCE	COMPANY PERFORMANCE	MARKET PRACTICES
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	Delivery of financial results, achievement of major corporate initiatives, and colleague engagement	As provided by the independent compensation consultant

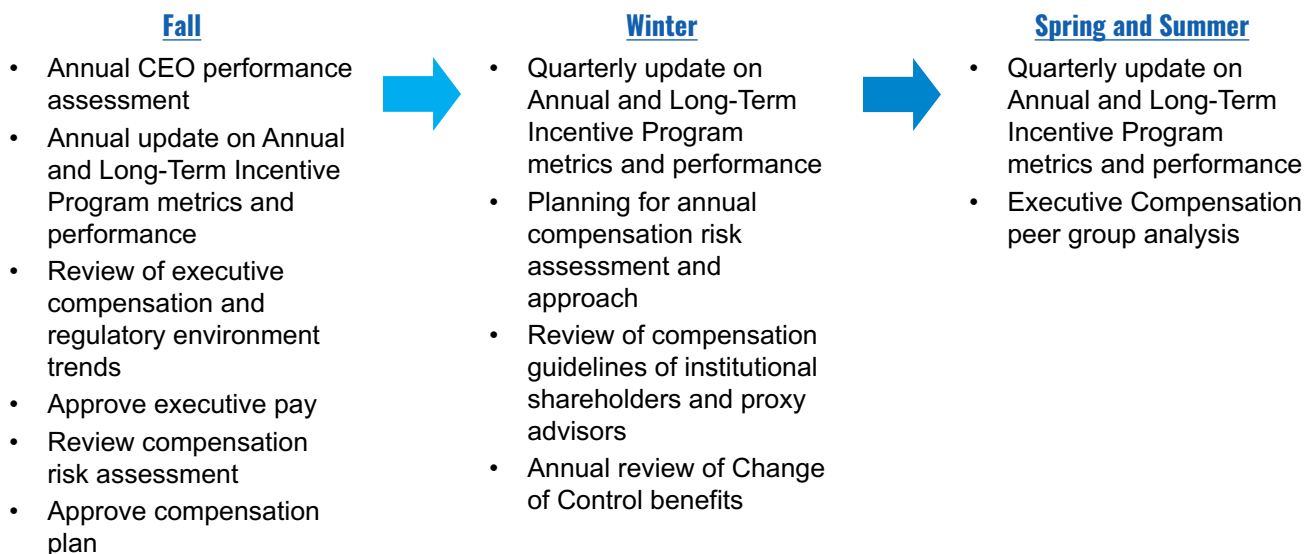
Compensation Process for Executive Officers

For the other NEOs, 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 50th percentile of the market while also considering other factors such as individual performance, responsibilities and experience. While we are mindful of the competitive range, our primary goal is to compensate our executive officers at a level 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 2025, the Human Capital Committee determined that an increase to the base salaries of our NEOs was reasonable in light of the Company’s operating results in fiscal 2024. To remain competitive with the market, the Human Capital Committee also considered the effect of these increased salaries in relation to market median.



The table below sets forth the fiscal 2025 base salaries for our NEOs.

	FY2025 Base Salary	Increase (%)
M.S. LaVigne	\$1,050,600	3.0%
J.J. Drabik	\$628,678	2.7%
M.A. Lampman	\$511,947	2.7%
R.W. Vauth ⁽¹⁾	\$487,824	2.7%
L.A. Shambro	\$483,710	5.0%

(1) The salary presented in the table for Mr. Vauth is shown as converted from Euros to U.S. dollars at the fiscal 2025 average conversion rate used to prepare the Company's financial statements (1 U.S. Dollar = 0.9045 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 2025 annual incentive program is the same as our fiscal 2024 program; however, we replaced our Adjusted Operating Profit metric with an Adjusted EBITDA metric. This shift was implemented to enhance alignment with our deleveraging strategy and externally-reported performance metrics. Our fiscal 2025 annual incentive award was designed to measure performance against the three equally weighted metrics set forth in the table below (dollars in millions):

	FY2025						Payout
	Driving Shareholder Value	Weighting	Threshold (50% of Bonus Target)	Target (100% of Bonus Target)	Stretch (200% of Bonus Target)	Actual Achievement ⁽¹⁾	
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%	\$2,860.43	\$2,948.89	\$3,037.36	\$2,908.17	77.00%
Adjusted EBITDA	EBITDA aligns internal metrics with external reporting metrics and drives deleveraging and shareholder value creation	33 1/3%	\$602.69	\$634.41	\$666.13	\$623.39	82.60%
Adjusted Gross Margin Rate	Gross margin helps drive profitable revenue growth across our business	33 1/3%	40.15%	41.39%	42.63%	41.43%	103.40%
Total							87.67%

(1) Adjustments to the actual achievement metrics vary from reported figures to address the impacts of currency and highly inflationary market activity different from what was planned, the APS acquisition operations and remove other unusual and non-recurring items. 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 the impact of acquisitions, 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 NEO was assigned an individual bonus target, defined as a percentage of the individual's base pay, based on individual performance and market practice information provided by our independent compensation consultant. To align with the market practice based on information provided by our independent compensation consultant, we increased target bonuses for Mr. Lampman, Mr. Vauth and Ms. Shambro by 10% of their respective base salary. For fiscal 2025, the following bonus targets were assigned to our NEOs:

	FY25 Bonus Target
M.S. LaVigne	125%
J.J. Drabik	85%
M.A. Lampman	70%
R.W. Vauth	70%
L.A. Shambro	70%

For fiscal 2026, the Human Capital Committee will continue to measure performance against the metrics described above, each equally weighted.

LONG-TERM INCENTIVE PROGRAM

Consistent with prior years, in November 2024, the Human Capital Committee granted 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 (70% for these awards granted in fiscal 2025), and continued employment with the Company over the same period as a condition to vesting of all restricted stock unit awards. See *"Executive Compensation Tables—Potential Payments Upon Termination or Change of Control"* for additional information on the vesting terms of these awards.

The size of these equity awards granted to our NEOs in fiscal 2025 was based on several factors, including officers' individual performance, executive retention, 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 2025

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. The Human Capital Committee does not take material nonpublic information into account when determining the timing and terms of such awards and has not timed the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

Time-Based Restricted Stock Units

The time-based component of the equity awards granted in fiscal 2025 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 NEO in fiscal 2025 is shown in *"Executive Compensation Tables—Grants of Plan-Based Awards Table."*

Performance Restricted Stock Units

The performance-based component of the equity awards granted in fiscal 2025 potentially vest based on performance for the period October 1, 2024 through September 30, 2027 based on the achievement of the two performance metrics set forth in the table below.



FY2025 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 of our stock	50%
Relative Total Shareholder Return	A 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, 2024	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 these non-GAAP financial measures.

The number of units granted to each NEO in fiscal 2025 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, the maximum performance goal. We do not disclose the specific performance goal targets for performance-based equity awards for which the performance period has not ended because revealing our specific targets during the performance period would provide competitors and other third parties with insights into our confidential planning process and strategies and cause competitive harm.

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 2022 were measured over a three-year period and were tied to cumulative adjusted earnings per share ("EPS") and relative total shareholder return ("TSR"). Total performance was weighted 50/50 to each metric. As described in the table below, based on the Company's results, over the three-year performance period ended September 30, 2025, as adjusted consistent with the awards' terms (including unusual or non-recurring items such as Section 45X credits of the Internal Revenue Code related to prior periods), the long-term performance incentive awards granted in fiscal 2022 paid out at 174% of target in November 2025. The number of units that were paid out to each executive officer is shown in the "Executive Compensation Tables—Stock Vested Table".

FY2023 - FY2025						
	Weighting	Threshold (50% of Bonus Target)	Target (100% of Bonus Target)	Stretch (200% of Bonus Target)	Actual Achievement	Payout
Cumulative Adjusted Earnings Per Share⁽¹⁾	50%	\$8.23	\$9.68	\$11.13	\$11.01	191%
Relative Total Shareholder Return	50%	25th percentile	50th percentile	75th percentile	64.2 percentile	156.8%
Total						174%

(1) See Appendix A for a description and reconciliation of the non-GAAP financial measures.



EXECUTIVE SAVINGS INVESTMENT PLAN

Certain executive officers, including certain 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 *"Executive Compensation Tables—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 has 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 *"Executive Compensation Tables—Non-Qualified Deferred Compensation Table."*

PENSION BENEFITS

For colleagues in the United States, pension benefits are provided under the applicable 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, and Mr. Lampman 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, and Mr. Lampman, 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 and Mr. Lampman.
- 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 Internal Revenue Code 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 and Mr. Lampman.



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 participant's 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

For fiscal 2025, we offered a limited number of perquisites for our executive officers. In fiscal 2025, we provided a US 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 \$8,800 in the first calendar year and \$6,600 in subsequent calendar years. The reimbursement coverage provided in fiscal 2025 increased by 10% from that provided in fiscal 2024. This benefit partially offsets costs incurred by our executive officers in connection with their regulatory compliance obligations as public company executives. In fiscal 2025, to help mitigate increasing cybersecurity risks, the Company provided each NEO with a subscription to DeleteMe and Lifelock. 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 made to eligible charities, up to a maximum of \$5,000 per year per colleague. In fiscal 2025, we introduced a new Executive Physical Wellness Program, which was designed to promote the health and wellness of our US-based executives by providing incentives to undergo comprehensive diagnostic and preventive healthcare. 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. 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 with input provided by Fariant. On November 18, 2024, the Human Capital Committee updated the Company's Executive Severance Plan to define the cash severance amount as the eligible employee's base salary plus target bonus multiplied by the applicable severance multiple and to provide continued health and welfare benefits to the CEO and all other eligible employees for a period of 24 and 12 months, respectively. This change was applicable to fiscal 2025. In addition, we amended and restated the change of control employment agreements with each of our NEOs (other than Mr. Vauth) in fiscal 2025 to redefine the bonus component of severance to be based on the greater of target or actual bonus (as opposed to a multi-year blended average) and, in the case of our CEO, reduce the post-change of control period to 24 months (from 36 months), as well as make certain administrative drafting updates.

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, 2025.

Submitted by the Human Capital Committee members of the Board:

Cynthia J. Brinkley — Chair

Rebecca D. Frankiewicz

Kevin J. Hunt

Nneka L. Rimmer



EXECUTIVE COMPENSATION TABLES

SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year	Base Salary (1)	Bonus	Stock Awards (2)	Option Awards	Non-Equity Incentive Plan Comp. (3)	Change in Pension Value and Nonqualified Deferred Comp. Earnings (4)	All Other Compensation (5)	Total
Mark S. LaVigne President and Chief Executive Officer	2025	\$ 1,045,500	\$ —	\$ 8,605,084	\$ —	\$ 1,145,665	\$ 8,071	\$ 168,196	\$ 10,972,516
	2024	\$ 1,011,667	\$ —	\$ 8,072,895	\$ —	\$ 1,587,854	\$ 7,923	\$ 139,522	\$ 10,819,861
	2023	\$ 970,000	\$ —	\$ 7,246,505	\$ —	\$ 1,210,865	\$ 5,635	\$ 153,725	\$ 9,586,730
John J. Drabik Executive Vice President, Chief Financial Officer	2025	\$ 625,923	\$ —	\$ 1,602,338	\$ —	\$ 466,406	\$ 9,597	\$ 87,568	\$ 2,791,832
	2024	\$ 606,375	\$ —	\$ 1,399,952	\$ —	\$ 647,177	\$ 8,911	\$ 67,361	\$ 2,729,776
	2023	\$ 577,500	\$ —	\$ 1,960,157	\$ —	\$ 490,213	\$ 7,134	\$ 78,892	\$ 3,113,896
Michael A. Lampman Executive Vice President, North America and Global Business Units	2025	\$ 509,703	\$ —	\$ 1,068,253	\$ —	\$ 312,781	\$ 31,944	\$ 59,979	\$ 1,982,660
	2024	\$ 494,531	\$ —	\$ 991,676	\$ —	\$ 372,570	\$ 28,197	\$ 53,804	\$ 1,940,778
	2023	\$ 474,750	\$ —	\$ 1,187,967	\$ —	\$ 284,466	\$ 24,989	\$ 61,146	\$ 2,033,318
Robin W. Vauth (6) Executive Vice President, International	2025	\$ 485,686	\$ —	\$ 1,068,253	\$ —	\$ 298,013	\$ 11,413	\$ 13,462	\$ 1,876,827
	2024	\$ 462,135	\$ —	\$ 991,676	\$ —	\$ 348,163	\$ 12,851	\$ 13,430	\$ 1,828,255
	2023	\$ 436,503	\$ —	\$ 1,187,967	\$ —	\$ 261,548	\$ 10,809	\$ 13,007	\$ 1,909,834
Lori A. Shambro (7) Executive Vice President, Brand and Product Innovation	2025	\$ 479,871	\$ —	\$ 1,008,878	\$ —	\$ 294,471	\$ —	\$ 59,141	\$ 1,842,361
	2024	\$ 456,330	\$ —	\$ 933,323	\$ —	\$ 343,790	\$ —	\$ 47,361	\$ 1,780,804

- (1) Increases to base salaries approved during fiscal 2025 were effective December 1, 2024. For fiscal 2026, Mr. LaVigne, Mr. Drabik, Mr. Lampman, Mr. Vauth, and Ms. Shambro requested that they do not receive an increase in their base salaries in light of the tariff pressures faced by the Company and the actions in fiscal 2026 necessary to offset those costs. The Human Capital Committee approved keeping our NEOs' fiscal 2026 salary equal to their fiscal 2025 base salary.
- (2) The amounts reported in the column for fiscal 2025 represent the aggregate grant date fair value of time- and performance-based RSUs awarded in fiscal 2025 to the NEOs, computed in accordance with FASB ASC Topic 718. Half of each performance-based RSU 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. Fair value for both the time-based RSUs and the portion of the performance-based RSUs that vests based on cumulative adjusted earnings per share is based on the closing stock price on the grant date (\$32.61). For the portion of the performance-based RSUs that vests based on cumulative adjusted earnings per share, the Company records estimated expense based on target achievement for the three-year performance period unless a different outcome is likely to occur, and this portion of the performance-based RSUs is reflected in this table based on the most probable performance outcome on the grant date, determined in accordance with FASB ASC Topic 718. The portion of the performance-based RSUs that vests based on relative TSR performance has a 53.4% 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 to determine fair value. The grant date fair value of the performance-based RSUs assuming maximum achievement are as follows: M. LaVigne—\$12,325,080; J. Drabik—\$2,295,027; Mr. Lampman—\$1,530,061; Mr. Vauth—\$1,530,061; and Ms. Shambro—\$1,445,014. For more information regarding the RSUs granted in fiscal 2025, see the "Grants of Plan-Based Awards" table. For a more detailed description of the assumptions used in determining grant date fair values of RSUs granted in fiscal 2025, see Note 7, Share-Based Payments, of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended September 30, 2025.
- (3) The amounts reported in this column reflect annual incentive awards earned by the NEOs during the fiscal year under the applicable annual incentive plan.
- (4) 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 2024 to fiscal 2025 of the German defined benefit plan.



(5) The amounts reported in this column with respect to fiscal 2025 consist of the following:

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

Mr. LaVigne, \$21,000	Mr. Lampman, \$21,052
Mr. Drabik, \$20,967	Ms. Shambro, \$20,550

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

Mr. LaVigne, \$135,924	Mr. Lampman, \$31,631
Mr. Drabik, \$54,942	Ms. Shambro, \$27,683

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 \$732

(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 2025, the following reimbursement payments were made:

Mr. LaVigne, \$6,600	Mr. Lampman, \$6,000
Mr. Drabik, \$6,848	Ms. Shambro, \$6,600

The Executive Financial Planning Program is administered on a calendar basis. Mr. Drabik received \$5,192 reimbursement in November and December 2024 for financial planning services performed in calendar year 2024 and \$1,656 reimbursement in May and July 2025 for financial planning services performed in calendar year 2025, both of which fell during fiscal 2025.

(v) In fiscal 2025, to help mitigate cybersecurity risks, we provided each NEO with a subscription to DeleteMe and Lifelock. The cost per NEO is \$1,296 annually.

(vi) Mr. Vauth received a company car allowance of \$11,051 during fiscal 2025.

(vii) Company contributions for executive-level Accidental Death & Dismemberment (AD&D) coverage for Mr. Vauth in the amount of \$383.

(viii) Executive Physical Wellness Program costs of \$3,375 for Mr. LaVigne, \$3,514 for Mr. Drabik and \$3,011 for Ms. Shambro.

(6) The base salary, non-equity incentive compensation, changes in pension value and all other compensation values presented in the table for Mr. Vauth (other than the amounts in the Stock Awards column) are shown as converted from Euros to U.S. dollars at the fiscal 2025 average conversion rate used to prepare the Company's financial statements (1 U.S. Dollar = 0.9045 Euros).

(7) Ms. Shambro was appointed by the Board of Directors to be an executive officer of the Company during fiscal 2024 and became a NEO for the first time during fiscal 2024. As a result, compensation information for fiscal 2023 is not required to be presented.

GRANTS OF PLAN-BASED AWARDS

Awards to the NEOs, and to other key executives, were made in fiscal 2025 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 *“Executive Compensation—Compensation Discussion and Analysis—Elements of Compensation—Annual Incentive Program;”* and
- three-year RSU awards under the terms of our 2023 Plan, which include a performance-based component and a time-based component, as described in more detail in *“Executive Compensation—Compensation Discussion and Analysis—Elements of Compensation—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⁾	—	\$ 653,438	\$ 1,306,875	\$ 2,613,750	—	—	—	—	—
	LTI Award: Perf. ⁽²⁾	11/04/24	—	—	—	77,814	155,628	311,256	—	\$ 6,430,062
	LTI Award: Time ⁽³⁾	11/04/24	—	—	—	—	—	—	66,698	\$ 2,175,022
J.J. Drabik										
	Bonus: Annl.Perf. ⁽¹⁾	—	\$ 266,017	\$ 532,035	\$ 1,064,070	—	—	—	—	—
	LTI Award: Perf. ⁽²⁾	11/04/24	—	—	—	14,490	28,979	57,958	—	\$ 1,197,322
	LTI Award: Time ⁽³⁾	11/04/24	—	—	—	—	—	—	12,420	\$ 405,016
M.A. Lampman										
	Bonus: Annl.Perf. ⁽¹⁾	—	\$ 178,396	\$ 356,792	\$ 713,584	—	—	—	—	—
	LTI Award: Perf. ⁽²⁾	11/04/24	—	—	—	9,660	19,320	38,640	—	\$ 798,242
	LTI Award: Time ⁽³⁾	11/04/24	—	—	—	—	—	—	8,280	\$ 270,011
R.W. Vauth										
	Bonus: Annl.Perf. ⁽¹⁾⁽⁵⁾	—	\$ 169,990	\$ 339,980	\$ 679,960	—	—	—	—	—
	LTI Award: Perf. ⁽²⁾	11/04/24	—	—	—	9,660	19,320	38,640	—	\$ 798,242
	LTI Award: Time ⁽³⁾	11/04/24	—	—	—	—	—	—	8,280	\$ 270,011
L.A. Shambro										
	Bonus: Annl.Perf. ⁽¹⁾	—	167,955	335,910	671,819	—	—	—	—	—
	LTI Award: Perf. ⁽²⁾	11/04/24	—	—	—	9,123	18,246	36,492	—	\$ 753,868
	LTI Award: Time ⁽³⁾	11/04/24	—	—	—	—	—	—	7,820	\$ 255,010

- (1) These amounts represent the estimated possible payouts of annual cash awards for fiscal 2025 under our annual cash incentive program for each of our NEOs. The actual amounts earned under the annual cash incentive program for fiscal 2025 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 2023 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, 2024, 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. We provide information regarding the assumptions used to calculate the value of time- and performance-based RSU awards made to our NEOs in footnote (2) to the Summary Compensation Table above.
- (5) Mr. Vauth's bonus values are shown as converted from Euros to U.S. dollars at the fiscal 2025 average conversion rate used to prepare the Company's financial statements (1 U.S. Dollar = 0.9045 Euros).

For further discussion regarding the fiscal 2025 grants under our annual incentive program see "Executive Compensation—Compensation Discussion and Analysis—Elements of Compensation—Annual Incentive Program," and for further discussion regarding the timing and procedures for the fiscal 2025 grants of performance-based and time-based long-term incentive awards, see "Executive Compensation—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, 2025, 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 “Executive Compensation—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	11/7/2022	316,792 ⁽²⁾	7,884,953	— ⁽²⁾	—	
	11/6/2023	61,841 ⁽³⁾	1,539,222	216,444 ⁽⁴⁾	5,387,291	
	11/4/2024	66,698 ⁽⁵⁾	1,660,113	233,442 ⁽⁶⁾	5,810,371	
J.J. Drabik	11/7/2022	85,692 ⁽²⁾	2,132,874	— ⁽²⁾	—	
	11/6/2023	10,724 ⁽³⁾	266,920	37,535 ⁽⁴⁾	934,246	
	11/4/2024	12,420 ⁽⁵⁾	309,134	43,470 ⁽⁶⁾	1,081,956	
M.A. Lampman	11/7/2022	51,934 ⁽²⁾	1,292,637	— ⁽²⁾	—	
	11/6/2023	7,597 ⁽³⁾	189,089	26,588 ⁽⁴⁾	661,775	
	11/4/2024	8,280 ⁽⁵⁾	206,089	28,980 ⁽⁶⁾	721,312	
R.W. Vauth	11/7/2022	51,934 ⁽²⁾	1,292,637	— ⁽²⁾	—	
	11/6/2023	7,597 ⁽³⁾	189,089	26,588 ⁽⁴⁾	661,775	
	11/4/2024	8,280 ⁽⁵⁾	206,089	28,980 ⁽⁶⁾	721,312	
L.A. Shambro	11/7/2022	46,742 ⁽²⁾	1,163,408	— ⁽²⁾	—	
	11/6/2023	7,150 ⁽³⁾	177,964	25,023 ⁽⁴⁾	622,822	
	11/4/2024	7,820 ⁽⁵⁾	194,640	27,369 ⁽⁶⁾	681,214	

(1) The market value of awards that had not vested as of 9/30/2025 was determined by multiplying \$24.89, the closing market price per share of the Company’s common stock on 9/30/2025, by the number of RSUs.

(2) Includes time-based RSUs granted on 11/7/2022 that have since vested on 11/7/2025 and performance-based RSUs granted on 11/7/2022 with a performance period that ended 9/30/2025 (with performance assessed at 174% of target) but remained subject to service-based vesting through 11/7/2025.

(3) Time-based RSUs granted on 11/6/2023 will vest on 11/6/2026, subject to continued service through the vesting date.

(4) Performance-based RSUs granted on 11/6/2023 will vest on the date the Human Capital Committee certifies and approves the results for the performance period of fiscal 2024 through 2026, subject to achievement of threshold cumulative adjusted earnings per share and relative TSR performance and continued service through the vesting date. The shares shown in the table reflect one-half of the award achieved at target for cumulative adjusted earnings per share performance and one-half of the award achieved at maximum for relative TSR performance.

(5) Time-based RSUs granted on 11/4/2024 will vest on 11/4/2027, subject to continued service through the vesting date.

(6) Performance-based RSUs granted on 11/4/2024 will vest on the date the Human Capital Committee certifies and approves the results for the performance period of fiscal 2025 through 2027, subject to achievement of threshold cumulative adjusted earnings per share and relative TSR performance and continued service through the vesting date. The shares shown in the table reflect one-half of the award achieved at target for cumulative adjusted earnings per share performance and one-half of the award achieved at maximum for relative TSR performance.



STOCK VESTED TABLE

Name	Stock Awards	
	Number of Shares Acquired on Vesting ⁽¹⁾⁽²⁾ (#)	Value Realized on Vesting ⁽³⁾ (\$)
M.S. LaVigne	135,001	4,883,769
J.J. Drabik	43,261	1,565,002
M.A. Lampman	22,502	814,027
R.W. Vauth	22,502	814,027
L.A. Shambro	21,002	759,764

- (1) On November 19, 2024, 90% of the performance-based RSUs granted in fiscal 2022 vested in accordance with the terms of the award agreements. The number of performance RSUs that vested for each NEO is as follows: Mr. LaVigne, 91,452; Mr. Drabik, 29,306; Mr. Lampman, 15,243; Mr. Vauth, 15,243; and Ms. Shambro, 14,227.
- (2) On November 15, 2024, 100% of the time-based RSUs granted in fiscal 2022 vested in accordance with the terms of the award agreements. The number of such RSUs that vested for each NEO is as follows: Mr. LaVigne, 43,549; Mr. Drabik, 13,955; Mr. Lampman, 7,259; Mr. Vauth, 7,259; and Ms. Shambro, 6,775.
- (3) Calculated by multiplying the number of RSUs vested by the market value of the underlying shares on the vesting date which was \$33.92 on November 15, 2024 and \$37.25 on November 19, 2024.

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	\$ 101,581	\$ —
	Supplemental Executive Retirement Plan	4	\$ 99,465	\$ —
J.J. Drabik	Energizer Retirement Plan	12	\$ 248,508	\$ —
	Supplemental Executive Retirement Plan	4	\$ 7,441	\$ —
M.A. Lampman	Energizer Retirement Plan	27	\$ 900,000	\$ —
	Supplemental Executive Retirement Plan	—	\$ —	\$ —
R.W. Vauth	Wilkinson Pension Plan ⁽⁶⁾⁽⁷⁾	18	\$ 133,527	\$ —
L.A. Shambro ⁽⁸⁾	Energizer Retirement Plan	—	\$ —	\$ —
	Supplemental Executive Retirement Plan	—	\$ —	\$ —

- (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, and Mr. Lampman'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 (other than Mr. Vauth) 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, 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, 2025.



- (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 2025 average conversion rate used to prepare the Company's financial statements (1 U.S. Dollar = 0.9045 Euros).
- (8) Ms. Shambro did not participate in the Energizer Retirement Plan or the Supplemental Executive Retirement Plan as she was hired after both plans were frozen.

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	—	—	58,566	—	827,134
	Exec. S.I.P.	158,001	135,924	1,139,242	—	5,932,350
J.J. Drabik	Def'd Comp. Plan	—	—	—	—	—
	Exec. S.I.P.	76,386	54,942	217,546	—	1,351,769
M.A. Lampman	Def'd Comp. Plan	—	—	—	—	—
	Exec. S.I.P.	52,936	31,631	80,835	—	618,873
R.W. Vauth ⁽⁵⁾	Def'd Comp. Plan	—	—	—	—	—
	Exec. S.I.P.	—	—	—	—	—
L.A. Shambro	Def'd Comp. Plan	—	—	—	—	—
	Exec. S.I.P.	49,420	27,683	65,982	—	516,199

- (1) Executive officer contributions to our executive savings investment plan during fiscal 2025 consist of deferrals of salary earned with respect to fiscal 2025, which are included in the "Summary Compensation Table" of this proxy statement.
- (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 the executive savings investment plan, reflecting actual earnings, including appreciation and depreciation, on investment funds offered under our qualified 401(k) plan (the funds offered had returns during fiscal 2025 ranging from 2.66% to 17.56%); 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 7.25% to 8.00%.
- (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 this proxy statement:
- Mr. LaVigne: \$727,756
 - Mr. Drabik: \$179,228
 - Mr. Lampman: \$82,530
 - Ms. Shambro: \$21,265
- (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 2025, the rate credited under this fund ranged from 7.25% to 8.00%. 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 ten-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 ten 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 of employment that occurs within a certain period following a change of control. 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, 2025. 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 ten-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⁾ (\$)
M.S. LaVigne				
Severance	3,488,610 ⁽⁴⁾	—	—	8,773,569 ⁽⁵⁾
Acceleration of Equity ⁽³⁾	—	20,451,368	16,008,535	20,451,368 ⁽⁶⁾
J.J. Drabik				
Severance	1,849,787 ⁽⁴⁾	—	—	3,049,395 ⁽⁵⁾
Acceleration of Equity ⁽³⁾	—	4,497,001	3,670,949	4,497,001 ⁽⁶⁾
M.A. Lampman				
Severance	928,363 ⁽⁴⁾	—	—	2,189,300 ⁽⁵⁾
Acceleration of Equity ⁽³⁾	1,962,985 ⁽⁷⁾	2,890,721	2,333,028	2,890,721 ⁽⁶⁾
R.W. Vauth⁽⁸⁾				
Severance	1,204,790 ⁽⁹⁾	121,422 ⁽¹⁰⁾	128,121 ⁽¹⁰⁾	1,204,790 ⁽⁹⁾
Acceleration of Equity ⁽³⁾	—	2,890,721	2,333,028	2,890,721 ⁽⁶⁾
L.A. Shambro				
Severance	868,778 ⁽⁴⁾	—	—	2,041,346 ⁽⁵⁾
Acceleration of Equity ⁽³⁾	1,787,978 ⁽⁷⁾	2,662,117	2,137,458	2,662,117 ⁽⁶⁾

- (1) For all NEOs, includes termination by the Company without cause or by the executive for good reason.
- (2) For all NEOs with a change of control agreement, includes a termination by the Company without cause or by the executive for good reason within 24 months 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 \$24.89, the per share closing market price of the Company's common stock on 9/30/2025. For performance restricted stock units, performance is deemed to be achieved at target, except that actual performance is used for the awards for which the performance period ended on 9/30/2025.
- (4) Describes benefits provided under our Executive Severance Plan. Includes a lump sum payment of two times base salary plus target bonus for Messrs. LaVigne (\$2,100,000) and Drabik (\$1,257,356) and one times base salary plus target bonus for Mr. Lampman (\$870,308) and Ms. Shambro (\$822,307), continued health and welfare benefits for 24 months for Mr. LaVigne (\$36,110) and 12 months for Mr. Drabik (\$18,055), Mr. Lampman (\$18,055), and Ms. Shambro (\$6,471); outplacement services of up to 12 months for each of Messrs. LaVigne, Drabik, Lampman and Ms. Shambro (valued at \$40,000 each) and a pro rata bonus payment for Messrs. LaVigne (\$1,312,500) and Drabik (\$534,376).
- (5) Describes payments and benefits provided under our change of control employment agreements without reduction under the excise tax cutback provisions of such agreements. Includes a lump sum payment equal to three times for Mr. LaVigne (\$7,145,715), or two times for Messrs. Drabik (\$2,362,218) and Lampman (\$1,776,730) and Ms. Shambro (\$1,657,556) the sum of (A) the greater of (x) the executive's annual base salary in effect as of immediately prior to the qualifying termination or (y) the executive's annual base salary in effect as of immediately prior to the change of control, (B) an amount equal to the greater of target or actual bonus, as determined in accordance with the change of control agreements, and (C) the cost of the annual Company portion of the premium under the level of coverage in which the executive and the executive's family had been participating immediately prior to the executive's qualifying termination under the Company's health and welfare benefit plans; and (ii) a pro rata bonus payment at target for Messrs. LaVigne (\$1,587,854), Drabik (\$647,177) and Lampman (\$372,570) and Ms. Shambro (\$343,790); and (iii) outplacement services of up to 12 months for each of Messrs. LaVigne, Drabik and Lampman and Ms. Shambro (valued at \$40,000 each).
- (6) Reflects accelerated vesting of RSUs and PSUs (assuming target performance, except that actual performance is used for the awards for which the performance period ended on 9/30/2025) in accordance with the change of control employment agreements. In case of disability, reflects a prorated portion of the PSUs.
- (7) Reflects accelerated vesting of a pro rata portion of outstanding RSUs and PSUs granted at least 12 months prior to 9/30/2025 upon a voluntary termination of employment under the terms of the applicable RSU and PSU award agreements due to retirement eligibility. Includes actual performance at 174% for awards for which the performance period ended on 9/30/2025.
- (8) The amounts presented in the table for Mr. Vauth are shown as converted from Euros to U.S. dollars at the fiscal 2025 average conversion rate used to prepare the Company's financial statements (1 U.S. Dollar = 0.9045 Euros).
- (9) Consistent with local market practice, commitments have been made to provide Mr. Vauth severance in an amount equal to one month's wages 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.



- (10) 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 13 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 of one or two times the sum of the participant's annual base salary and target bonus at the time of the qualifying termination payable at termination;
- continued health and welfare benefits to the Chief Executive Officer and all other participants for a period of 24 and 12 months, respectively;
- 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. We amended and restated the change of control employment agreements with each of the NEOs (other than Mr. Vauth) in fiscal 2025, as described in "*Compensation Discussion & Analysis—Severance and Other Benefits Following 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 twenty-four months 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 the qualifying termination equal to a multiple (three times for Mr. LaVigne and two times for Messrs. Drabik and Lampman and Ms. Shambro) of the sum of (i) the greater of (x) the NEO's annual base salary in effect immediately prior to the qualifying termination or (y) the NEO's annual base salary in effect immediately prior to the change of control, (ii) the severance bonus (defined as the greater of (A) the NEO's target bonus as of immediately prior to the change of control and (B) the actual bonus amount that would be payable for the fiscal year in which the qualifying termination occurs, based on actual performance through the qualifying termination for such fiscal year, annualized by projecting such performance over the remainder of such year), and (iii) the cost of the annual Company portion of the premium under the level of coverage in which the executive and the executive's family had been participating immediately prior to the executive's qualifying termination under the Company's health and welfare benefit plans;
- a lump sum pro-rata bonus payment six months following the qualifying termination based on target bonus for the year of termination;
- outplacement services for up to 12 months;
- 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, the Human Capital Committee will determine the extent to which performance goals with respect to such awards have been met 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. Shambro, for two-year terms.

Equity Plans

Under our equity plans and award agreements, 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 in fiscal years 2024 and earlier and 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. Mr. Lampman and Ms. Shambro have each satisfied the age and service requirements for retirement vesting under our equity plans and award agreements.

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.



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, 2025, 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 for permanent colleagues in the fiscal year, and (ii) actual base or wage compensation 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 2025 was approximately 259 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	10,972,516	42,325



PAY VERSUS PERFORMANCE

The following table shows the relationship between executive Compensation Actually Paid (CAP) to our NEOs and our financial performance. CAP is an amount calculated using methodology prescribed by SEC rules and differs from the compensation actually received by our NEOs. For further information about how we align executive compensation with the Company's performance, see "Compensation Discussion and Analysis" above.

PAY VERSUS PERFORMANCE TABLE

Year	Summary Compensation Table Total for PEO ⁽¹⁾		Compensation Actually Paid to PEO ⁽²⁾		Average Summary Compensation Table Total for non-PEO NEOs ⁽³⁾	Average Compensation Actually Paid to non-PEO NEOs ⁽⁴⁾	Value of Initial Fixed \$100 Investment Based on		Net Income (in millions) ⁽⁷⁾	Adjusted Earnings Per Share
	PEO 1 Mark S. LaVigne (\$)	PEO 2 Alan R. Hoskins (\$)	PEO 1 Mark S. LaVigne (\$)	PEO 2 Alan R. Hoskins (\$)			Total Shareholder Return (TSR) ⁽⁵⁾ (\$)	Peer Group Total Shareholder Return ⁽⁶⁾ (\$)		
2025	10,972,516	—	8,693,798	—	2,123,420	1,873,630	76.05	117.42	239.0	3.52
2024	10,819,861	—	9,885,524	—	2,034,333	1,906,673	93.13	132.76	38.1	3.32
2023	9,586,730	—	13,612,811	—	2,127,481	2,340,281	90.34	106.13	140.5	3.09
2022	9,048,440	—	4,057,873	—	2,179,195	1,399,295	68.47	91.57	(231.5)	3.08
2021	5,958,735	3,168,310	4,939,119	1,031,868	1,461,171	911,998	102.59	99.86	160.9	3.48

- (1) Represents the total compensation of our principal executive officer ("PEO"), Mark S. LaVigne, as reported in the Summary Compensation table for each year indicated. Mr. LaVigne became the CEO beginning January 1, 2021. Alan S. Hoskins was the CEO prior to that date and for the first three months of fiscal year 2021.
- (2) The following table sets forth the adjustments (i.e., amounts deducted and added) made to the PEO's Summary Compensation Table total to determine the CAP to the PEO for 2025.

	PEO 1 Mark S. LaVigne
	2025
Total Compensation as reported in Summary Compensation Table ("SCT")	\$ 10,972,516
Pension values reported in SCT	(8,071)
Fair Value of equity awards granted during fiscal year	(8,605,084)
Pension Value attributable to covered year's service and any change in pension value attributable to plan amendments made in the covered year	—
Fair value of equity awards granted in covered year that were outstanding and unvested at the end of the covered fiscal year (valued at end of year)	6,595,055
Change in fair value from end of prior fiscal year to vesting date for awards made in prior fiscal years that vested during covered fiscal year	811,747
Change in fair value from end of prior fiscal year to end of covered fiscal year for awards made in prior fiscal years that were unvested at end of covered fiscal year	(1,896,404)
Dividends or other earnings paid on stock or option awards in the covered fiscal year prior to the vesting date that are not otherwise included in the total compensation for the covered fiscal year	824,039
Fair value of awards forfeited in covered fiscal year determined at end of prior fiscal year	—
Compensation Actually Paid to PEO	\$ 8,693,798



- (3) Represents the average of the total compensation of each of our non-PEO NEOs as reported in the Summary Compensation Table for each year indicated. The non-PEO NEOs included in this calculation for each year are as follows:
 2025: John J. Drabik, Michael A. Lampman, Robin W. Vauth, and Lori A. Shambro
 2024: John J. Drabik, Michael A. Lampman, Robin W. Vauth, Susan K. Drath and Lori A. Shambro
 2023: John J. Drabik, Michael A. Lampman, Robin W. Vauth and Susan K. Drath
 2022: John J. Drabik, Michael A. Lampman, Robin W. Vauth and Susan K. Drath
 2021: John J. Drabik, Susan K. Drath, Timothy W. Gorman and Hannah H. Kim
- (4) The following table sets forth the adjustments (i.e., amounts deducted and added) made to the average non- PEO NEOs' Summary Compensation Table total to determine the average CAP to the non-PEO NEOs for 2025.

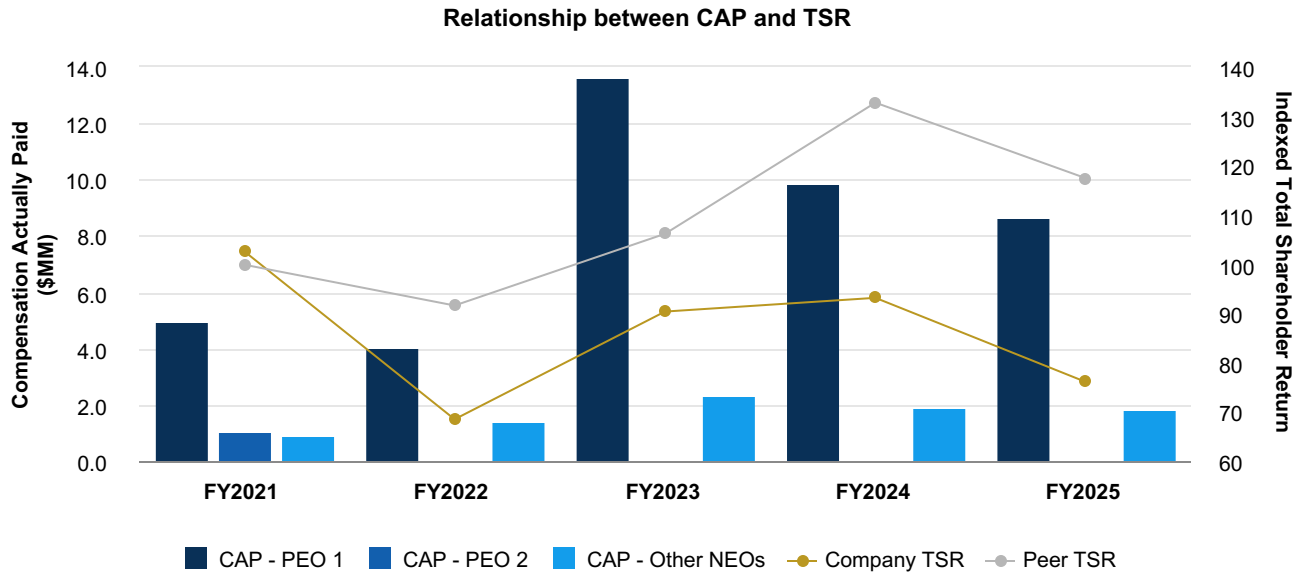
	2025
Total Average Compensation as reported in SCT	\$ 2,123,420
Pension values reported in SCT	(13,239)
Fair Value of equity awards granted during fiscal year	(1,186,931)
Pension Value attributable to covered year's service and any change in pension value attributable to plan amendments made in the covered year	27,496
Fair value of equity awards granted in covered year that were outstanding and unvested at the end of the covered fiscal year (valued at end of year)	909,680
Change in fair value from end of prior fiscal year to vesting date for awards made in prior fiscal years that vested during covered fiscal year	164,267
Change in fair value from end of prior fiscal year to end of covered fiscal year for awards made in prior fiscal years that were unvested at end of covered fiscal year	(283,661)
Dividends or other earnings paid on stock or option awards in the covered fiscal year prior to the vesting date that are not otherwise included in the total compensation for the covered fiscal year	132,598
Fair value of awards forfeited in covered fiscal year determined at end of prior fiscal year	—
Average Compensation Actually Paid to non-PEO NEOs	\$ 1,873,630

- (5) Represents the cumulative five-year total return to shareholders ("TSR") of our common stock for the covered year and assumes that the value of the investment was \$100 on September 30, 2020 and that the subsequent dividends were reinvested.
- (6) Represents the cumulative five-year TSR of our peer group for the covered year calculated using the same method described in footnote (5). The peer group utilized for each year indicated is the S&P 500 Household Products Index.
- (7) Represents our reported net income for each year indicated. Included in the fiscal 2025 net income was the FY23 & FY24 production credit impact of \$(78.0) million and a pre-tax asset impairment charge of \$5.9 million. Included in the fiscal 2024 net income was a pre-tax asset impairment charge of \$110.6 million on our goodwill and intangible assets. Included in the fiscal year 2023 net income was a pre-tax pension settlement charge of \$50.2 million. Included in the fiscal year 2022 net loss was a pre-tax asset impairment charge of \$541.9 million on our goodwill and intangible assets. Included in the fiscal 2021 net income was a pre-tax debt extinguishment of \$103.3 million.
- (8) Represents our adjusted EPS for each year indicated, which we believe represents the most important financial performance measure that was used to link CAP to our PEOs and non-PEO NEOs for the most recent fiscal year to Company performance. See Appendix A to this proxy statement for a reconciliation of reported earnings per share to adjusted EPS, a non-GAAP measure.



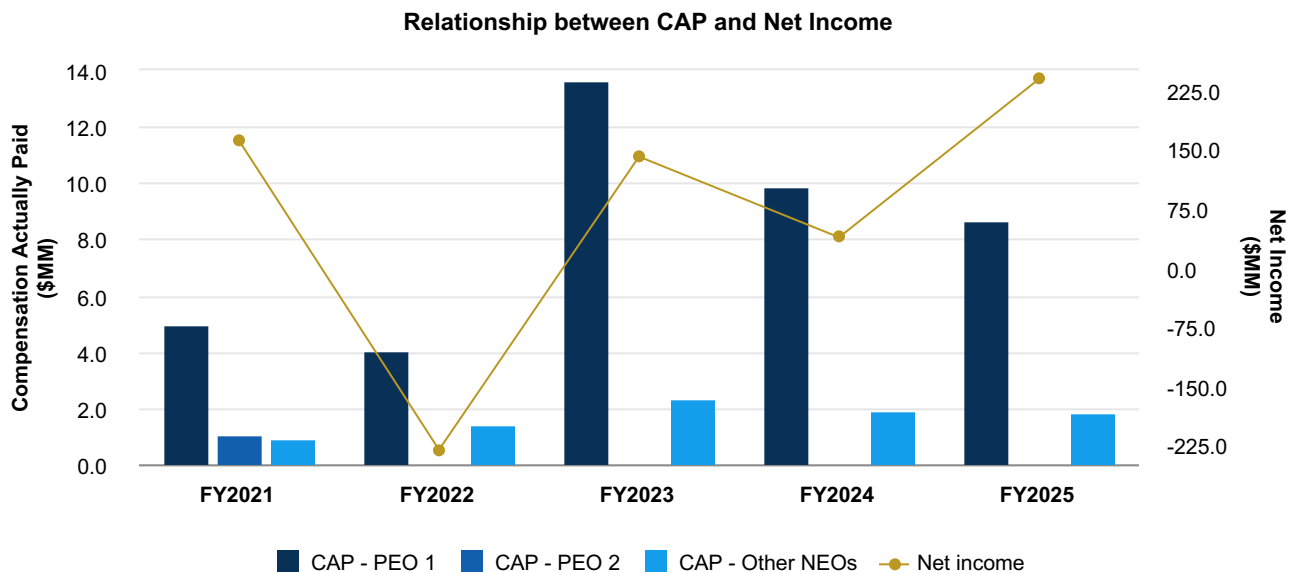
Relationship between CAP and TSR

The chart below reflects the relationship between the PEOs' and average non-PEO NEOs' CAP, the Company's TSR and the TSR of the Company's peer group.



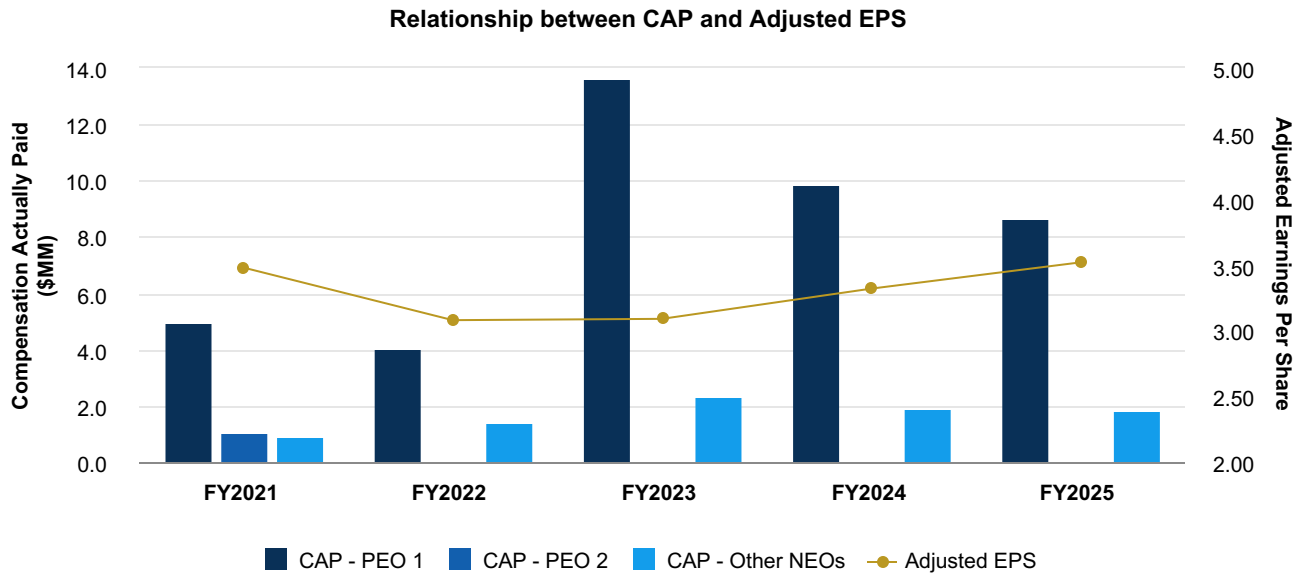
Relationship between CAP and Net Income

The chart below reflects the relationship between the PEOs' and average non-PEO NEOs' CAP and the Company's net income.



Relationship between CAP and Adjusted Earnings Per Share

The chart below reflects the relationship between the PEOs’ and average non-PEO NEOs’ CAP and the Company’s adjusted EPS.



Listed below is a list of financial performance measures, which in our assessment, are the most important measures used to determine compensation actually paid in fiscal year 2025. The measures in this table are not ranked. Each measure below is used for purposes of determining payouts under either our annual incentive program or vesting of our performance restricted stock units. Please see the “*Compensation Discussion and Analysis*” for a further description of these measures and how they are used in the Company’s executive compensation program.

- Performance Measures**
- Adjusted Net Sales
- Adjusted EBITDA
- Adjusted Gross Margin Rate
- Adjusted Earnings Per Share
- Relative Total Shareholder Return (TSR)



ADDITIONAL INFORMATION

STOCK OWNERSHIP INFORMATION

FIVE PERCENT OWNERS OF COMMON STOCK

The following table shows, as of November 25, 2025, 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. 50 Hudson Yards New York, NY 10001	9,444,025 ⁽²⁾	13.8 %
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	9,378,622 ⁽³⁾	13.7 %
Aqua Capital, Ltd. Wickhams Cay 1 Vanterpool Plaza, 2 nd Floor Road Town, Tortola D8, British Virgin Islands	7,000,000 ⁽⁴⁾	10.2 %
FMR LLC 245 Summer Street Boston, MA 02210	5,883,790 ⁽⁵⁾	8.6 %
Clarkston Capital Partners, LLC 91 West Long Lake Road Bloomfield Hills, MI 48304	4,141,169 ⁽⁶⁾	6.0 %
Fuller & Thaler Asset Management, Inc. 411 Borel Avenue Suite 300 San Mateo, CA 94402	3,896,859 ⁽⁷⁾	5.7 %
The Goldman Sachs Group, Inc. 200 West Street New York, NY 10282	3,570,371 ⁽⁸⁾	5.2 %
LSV Asset Management 155 North Wacker Drive Suite 4600 Chicago, IL 60606	3,436,574 ⁽⁹⁾	5.0 %

(1) On November 25, 2025, there were 68,570,616 shares of the Company's common stock outstanding.

(2) As reported in a statement on Schedule 13G/A filed with the SEC on July 17, 2025, BlackRock, Inc. and related entities reported, as of June 30, 2025, sole voting power over 9,315,953 of such shares and sole dispositive power over 9,444,025 of such shares.

(3) As reported in a statement on Schedule 13G/A filed with the SEC on February 13, 2024, The Vanguard Group and related entities reported, as of December 29, 2023, sole dispositive power over 9,175,594 of such shares, shared voting power over 130,744 of such shares and shared dispositive power over 203,028 of such shares.

(4) As reported in a statement on Schedule 13G/A filed with the SEC on August 14, 2025, Aqua Capital, Ltd. and related entities reported, as of August 4, 2025, shared voting power over 7,000,000 of such shares and shared dispositive power over 7,000,000 of such shares.



- (5) As reported in a statement on Schedule 13G/A filed with SEC on May 12, 2025, FMR LLC and related entities reported as of March 31, 2025, sole voting power over 5,525,835 of such shares and sole dispositive power over 5,883,790 of such shares.
- (6) As reported in a statement on Schedule 13G/A filed with the SEC on February 12, 2024, Clarkston Capital Partners, LLC and related entities reported, as of December 31, 2023, shared voting power over 4,122,069 of such shares and shared dispositive power over 4,141,169 of such shares.
- (7) As reported in a statement on Schedule 13G/A filed with the SEC on August 14, 2025, Fuller & Thaler Asset Management, Inc. and related entities reported, as of June 30, 2025, sole voting power over 3,837,019.86 of such shares and sole dispositive power over 3,896,858.86 of such shares.
- (8) As reported in a statement on Schedule 13G filed with the SEC on November 12, 2025, The Goldman Sachs Group, Inc. and related entities reported, as of September 30, 2025, shared voting power over 482,154.23 of such shares and shared dispositive power over 482,256.23 of such shares.
- (9) As reported in a statement on Schedule 13G filed with the SEC on November 7, 2025, LSV Asset Management and related entities reported, as of September 30, 2025, sole voting power over 2,212,871 of such shares and sole dispositive power over 3,436,574 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 25, 2025. 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⁾
Cynthia J. Brinkley	47,790	*
Rebecca D. Frankiewicz	38,888	*
Kevin J. Hunt	44,178	*
James C. Johnson	42,249	*
Patrick J. Moore	54,178	*
Donal L. Mulligan	29,098	*
Nneka L. Rimmer	28,606	*
Delaney Steele	—	*
Robert V. Vitale	89,865	*
John J. Drabik	89,946	*
Mark S. LaVigne	454,889	*
Michael A. Lampman	57,452	*
Lori A. Shambro	62,302	*
Robin W. Vauth	37,870	*
All Executive Officers and Director Nominees as a Group (15 persons)	1,117,207	*

* 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 25, 2025. As of November 25, 2025, 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: Ms. Brinkley, 30,483; Mr. Drabik, 0; Ms. Frankiewicz, 38,888; Mr. Hunt, 4,335; Mr. Johnson, 42,249; Mr. Lampman, 8,266; Mr. LaVigne, 0; Mr. Moore, 39,178; Mr. Mulligan, 8,579; Ms. Rimmer, 16,849 Ms. Shambro, 7,790; Mr. Vauth, 0; and Mr. Vitale, 60,056.

(2) The number of shares considered outstanding for purposes of the denominator of this calculation is the number outstanding as of November 25, 2025 and includes for each person, RSUs and stock equivalents held by such person that could settle into shares within 60 days of November 25, 2025, in each case in the amounts described in footnote 1.



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, 2025:

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	2,042,435	N/A	7,707,250
Equity compensation plans not approved by security holders	None	N/A	None
Total	2,042,435	N/A	7,707,250

- (1) The number of securities to be issued upon exercise of outstanding options, warrants and rights shown above, as of September 30, 2025, includes 2,042,435 restricted stock equivalents and units that have been granted under the terms of the 2015 Energizer Holdings, Inc. Equity Incentive Plan, the 2020 Plan and the 2023 Plan. This number reflects target payout on performance awards. If the awards were to pay out at maximum performance, the number of securities to be issued upon pay out would be 2,822,626.
- (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, the 2020 Plan and the 2023 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 6,146,868.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Securities Exchange Act of 1934 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 2025 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 2025, 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 12, 2025, 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 25, 2025 (the "Record Date"), may vote at the meeting. On the Record Date, there were 68,570,616 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/ENR2026
- 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/ENR2026
- Questions regarding how to attend and participate in the Annual Shareholders' Meeting will be answered by calling 1-844-986-0822 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 1-877-346-6110 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: 1-844-986-0822, or if calling internationally, please call: 1-303-562-9302.

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

You may choose one of the following voting methods to cast your vote:

MAIL	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.
TELEPHONE	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.
INTERNET	You can also vote via the Internet at www.proxyvote.com . 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

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

REVOCAION OF PROXIES

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. Sodali LLC may solicit proxies for a fee of \$10,000 plus expenses. The parties' engagement letter contains confidentiality, indemnification, and other provisions that the Company believes are customary for this type of engagement. 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 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 2027 Annual Shareholders' Meeting.*"

SHAREHOLDER PROPOSALS FOR THE 2027 ANNUAL SHAREHOLDERS' MEETING

Any proposals to be presented at the 2027 Annual Shareholders' Meeting must be received by the Company, directed to the attention of the Corporate Secretary, no later than August 14, 2026, 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 2027 Annual Shareholders' Meeting, the notice would have to be received on or after October 2, 2026, and on or before November 1, 2026. 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, 2026.

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 18, 2025, 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) loss or impairment of the Company’s reputation or our leading brands or failure of our marketing plans; (5) loss of any of our principal customers; (6) 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; (7) risks related to our international operations, including currency fluctuations; (8) our ability to manage the demand, supply, and operational challenges brought about by any disease



outbreak; (9) protection of our intellectual property rights; (10) changes in production costs, including raw material prices and transportation costs, from tariffs, inflation or otherwise; (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 and our suppliers' 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 our ability to achieve cost savings as a result of any current or future restructuring efforts; (15) impairment of our goodwill and indefinite-lived intangible assets; (16) adverse weather conditions during peak selling seasons for certain seasonal products; (17) use of artificial intelligence in our business; (18) the impact of a failure of a key information technology system; (19) risks related to our reliance on information technology; (20) ability to attract, retain and develop key employees; (21) our significant debt obligations; (22) our credit ratings; (23) increased funding and expenses related to our pension plans; (24) inaccurate estimates and assumptions on which our financial projections are based; (25) operating difficulties, dilution and other consequences from strategic transactions, including the inability to successfully consummate favorable transactions or integrate acquired businesses; (26) potential product liability claims, labeling claims, commercial claims, and other legal claims against us; (27) increasing governmental regulations in both the U.S. and abroad; (28) changes in governmental regulations, implementation or guidance could affect our ability to benefit from certain production tax credits; (29) increased focus on sustainability issues; and (30) environmental laws and regulations that may expose us to significant liabilities.

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, and are used for management incentive compensation. These non-GAAP financial measures exclude items that are not reflective of the Company's on-going operating performance, such as restructuring and related costs, network transition costs, FY23 & FY24 production credits, acquisition and integration costs, a litigation matter, an impairment of intangible assets, the loss/(gain) on extinguishment of debt, the December 2023 Argentina economic reform and the settlement loss on U.S. pension annuity buyout. 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:

- Adjusted Earnings Per Share (EPS) excludes the impact of restructuring and related costs, network transition costs, FY23 & FY24 production credits, acquisition and integration costs, a litigation matter, an impairment of intangible assets, the loss/(gain) on extinguishment of debt, the December 2023 Argentina economic reform and the settlement loss on US pension annuity buyout. Performance Adjusted EPS includes additional adjustments permitted under the long-term performance incentive awards that were granted in November 2022 for Section 45X of the Internal Revenue Code production credits related to prior year activity.
- Adjusted Gross Margin Rate excludes the impact of restructuring and related costs, network transition costs, FY23 & FY24 production credits, and acquisition and integration costs.
- EBITDA is defined as net earnings before income tax provision, interest, the loss on extinguishment/modification of debt, and depreciation and amortization. Adjusted EBITDA further excludes the impact of the costs related to restructuring, network transition costs, FY23 & FY24 production credits, a litigation matter, the December 2023 Argentina Economic Reform, impairment of intangible assets, acquisition and integration costs, and share based payments.
- Adjusted Net sales for incentive compensation plans, Adjusted Gross Margin Rate for incentive compensation plans and Adjusted EBITDA for incentive compensation plans are further adjusted for the favorable or unfavorable impact of currency in the current year compared to planned currency movements, the impact of highly inflationary market's actual operations compared to what was planned for the year and the impact the APS Acquisition had on the business as it was not included in the plan for the year.



Adjusted Diluted Earnings Per Share (EPS)	FY23	FY24	FY25	Cumulative
Reported diluted earnings per share	\$ 1.94	\$ 0.52	\$ 3.32	\$ 5.78
Restructuring and related costs	0.64	0.97	0.80	2.41
Network transition costs	—	0.12	0.22	0.34
Acquisition and integration	—	0.08	0.08	0.16
Litigation matter	—	0.14	(0.02)	0.12
FY23 & FY24 production credits	—	—	(1.08)	(1.08)
Impairment of intangible assets	—	1.16	0.07	1.23
Loss/(gain) on extinguishment of debt	(0.02)	0.03	0.13	0.14
December 2023 Argentina Economic Reform	—	0.30	—	0.30
Settlement loss on US pension annuity buy out	0.53	—	—	0.53
Adjusted Diluted EPS	\$ 3.09	\$ 3.32	\$ 3.52	\$ 9.93
Adjustments allowed under the plan				1.08
Performance Adjusted EPS			\$	11.01

Adjusted Net Sales and Gross Margin Rate (\$ in millions)	FY25
Reported Net sales	\$ 2,952.7
APS adjustment	(63.6)
Currency and Highly inflationary market adjustment	19.1
Adjusted Net Sales for incentive compensation plans	\$ 2,908.2
Reported GM as a percentage of Net sales	41.7 %
Reported Gross profit	\$ 1,232.7
Restructuring and related costs	33.8
Network transition costs	19.7
Acquisition and integration costs	0.5
FY23 & FY24 Production credits	(78.0)
Adjusted Gross profit	\$ 1,208.7
Adjusted Gross margin rate	40.9 %
APS adjustment	0.4 %
Currency and Highly inflationary markets adjustment	0.1 %
Adjusted Gross Margin Rate for incentive compensation plans	41.4 %



Adjusted EBITDA (\$ in millions)	FY25
Net earnings	\$ 239.0
Income tax provision	45.1
Earnings before income taxes	\$ 284.1
Interest expense	154.3
Loss on extinguishment/modification of debt	12.1
Depreciation & Amortization	126.7
EBITDA	\$ 577.2
Adjustments:	
Restructuring and related costs	68.7
Network transition costs	19.7
Acquisition and integration costs	6.2
FY23 & FY24 production credits	(78.0)
Litigation matter	(1.7)
Impairment of intangible assets	5.9
Share-based payments	25.6
Adjusted EBITDA	\$ 623.6
APS adjustment	(4.4)
Currency and Highly inflationary markets adjustment	4.2
Adjusted EBITDA for incentive compensation plans	\$ 623.4



**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, 2025**

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)

8235 Forsyth Boulevard, Suite 100

St. Louis, Missouri

(Address of principal executive offices)

36-4802442

(I. R. S. Employer
Identification No.)

63105

(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.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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, 2025, 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 14, 2025: 68,429,707.

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, 2026, 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, 2025.

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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 recent acquisitions can be found in the MD&A and Note 4 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®, NEVR-DULL®, California Scents®, Driven®, Bahama & Co®, Carnu®, Grand Prix®, Kit®, Tempo® and Centralsul®.

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, discounters and private label brands.

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. In addition to retail locations, we also distribute our products via “business to business” sales, including sales to original equipment manufacturers as well as industrial, medical, office, and hearing aid distributors. Although a large percentage of our sales are attributable to a relatively small number of retail customers, in fiscal year 2025, only Wal-Mart Stores, Inc. accounted for ten percent or more (12.8%) 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 materials used by auto care are refrigerant R-134a, plastic, silicone, steel and aluminum. The prices and availability of these raw materials have fluctuated over time 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 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. 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 2,900 worldwide.

In our auto care business, we also have the Refresh Your Car!®, California Scents®, Driven®, Bahama & Co.®, LEXOL®, Eagle One®, NEVR-DULL®, 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®, Tempo® and Centralsul® trademarks. The number of trademarks making up the total of the auto care trademark portfolio globally, including related designs, slogans, and sub-brands, is 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 in preparation for and during our fiscal first quarter and for automotive fragrance, appearance, performance and air conditioning recharge products during our fiscal third and fourth 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 Culture

Energizer is driven by our purpose to responsibly create products to make lives easier and more enjoyable, and we take very seriously our responsibility to foster an environment where people feel a sense of belonging, feel listened to, are included in discussions, and are valued for their contributions. We are committed to providing fulfilling careers and development opportunities for our colleagues at all levels and supporting their well-being at work and at home. By living our culture of winning together, while serving each other, with a willingness to act boldly, all while doing right, we drive an atmosphere in which colleagues can feel proud to work for Energizer. We believe our culture is the foundation for everything we do and is essential to fulfilling our mission of being the leader in our categories by better serving consumers and customers and is founded on the following values:

- *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.
- *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 we 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.

Employees

As of September 30, 2025, we had approximately 6,050 employees located across 34 countries, including approximately 1,690 employees based in North America; 1,860 employees in Asia Pacific; 1,800 employees in Europe, the Middle East and Africa; and 700 employees in Latin America. Approximately 32 employees located in the U.S. are unionized, primarily at our Marietta, Ohio facility as of the date of this report. We consider our employee relations to be good.

We also conduct an annual Global Colleague Engagement survey. We review the results of this survey, track the results year over year, and also take action to address areas that need improvement.

Governance

Energizer believes that strong governance principles, policies and practices contribute to better results for our shareholders. We are proud to have an independent Board of Directors with a broad range of perspectives, skills, backgrounds and experience 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 and belonging efforts, and rewards and compensation programs. Under the leadership of our Chief Executive Officer, our Chief Administrative 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.

Talent Acquisition, Development and Training

Our recruitment strategies are designed to ensure a robust pipeline of candidates to meet the needs of our business today and in the future. We continually assess our talent guidelines and decisions as part of our efforts to ensure fair and objective hiring practices.

Engaged, driven and productive colleagues are essential to achieving growth. All Energizer colleagues participate in annual training focused on topics related to ethics, compliance and belonging.

For salaried colleagues, we offer a platform featuring over 25,000 online courses from digital skills to business acumen and leadership skills, along with an online competency model library and supporting training resources. Colleagues may also receive specific skills-based training within their function so they can understand and master necessary job skills and requirements and have access to developmental opportunities. We also encourage career development through individual development planning, 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 also have access to our career center to view available positions.

Compensation and Benefits

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 competitive total rewards packages for our colleagues, which vary based on market practices. 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 conduct global pay equity assessments and compensation reviews. We strive to ensure fair pay in our hiring practices, performance reviews and promotional guidelines.

Workplace Safety

In an effort to ensure our colleagues have a safe workplace, Energizer maintains a global safety, health, and environmental affairs ("SHEA") policy. 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 SHEA policy, and we retrain them on this policy annually. Each facility also maintains additional safety policies, measures and procedures specific to its individual needs. In addition, our facilities incorporate the usage of jurisdictional (country and region/state) regulations, Occupational Safety and Health Administration ("OSHA") regulations, and American Conference of Governmental Industrial Hygienists ("ACGIH") threshold limit values, thus contributing to the decrease of hazard exposure and creating a safer, more comfortable environment for all colleagues. Our occupational health and safety management system is aimed at addressing three key components of safety:

- Identifying the root cause of health and safety hazards in our operations
- Assessing risks associated with all hazards or conditions identified
- Eliminating and / or 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. It contributes to our compliance with applicable safety and environmental-related laws, rules and regulations. It aligns with national and international SHEA standards such as American National Standards Institute (ANSI) Z-10 and ISO 45001 and provides a framework for SHEA elements.

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 23 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.

Energizer takes seriously our responsibility to support communities in need during times of crisis and disaster. Throughout the last year, we responded to natural disasters across the globe with product donations.

Relevant Company Policies

Energizer's 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 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 and updates to EU REACH, the EU Detergents Regulation, the EU General Product Safety Regulation, 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' after market 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 and state limitations on PFAs often include blanket restrictions on refrigerants. In addition, federal and state 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, distributors, or intermediaries 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 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 21, 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. These filings are also available free of charge on Energizer's website, at 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.

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 beyond our control 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, tariffs, recent supply chain disruptions, labor shortages, wage pressures, ongoing elevated

levels of inflation and potential economic slowdown, regulatory changes, 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.

In addition, geopolitical instability, including the conflicts in Ukraine and the Middle East, as well as other global events have significantly increased global macroeconomic uncertainty and volatility. 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 2025. Uncertain economic and financial market conditions, including relating to the results of elections, 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 as well as private label products 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 and are increasingly offering private label brands, 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 and more willingness to accept a lower margin rate. These competitors may be able to spend more aggressively on advertising and promotional activities, introduce competing products more quickly, adopt new technology, such as artificial intelligence and machine learning, more quickly and successfully 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 weighted toward the traditional retail grocery, mass retail outlet, warehouse club and dollar store channels. Alternative retail channels, including hard discounters and the online channel, 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, the online channel 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. 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 the online channel, hard discounters and other alternative retail channels, our business, financial condition and results of operations may be negatively impacted.

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, 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. Increased consumer engagement and the widespread use of social media and networking sites by consumers has greatly increased the accessibility and speed of dissemination of information (whether accurate or inaccurate). Our operating results could be adversely affected if any of our brands suffers damage to their 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 negatively impact our net sales or margins, and reduce our ability to offer new, innovative products to consumers. In addition, the use of the latest pricing technology by our customers may lead to category pricing pressures. Consistent with the ongoing variability in information technology systems industry-wide, our IT platforms may not be fully compatible at all times with those used by our customers and we may not be able to respond to customer data or technology demands. 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 and portable lights, particularly in developed markets, leading to potential declining volume trend in the battery and lights categories. 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 or change in the requirements or testing 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 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 tariffs and currency fluctuations, which could adversely affect our results of operations.

We currently conduct our business on a worldwide basis, with approximately 40% of our sales in fiscal year 2025 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:

- unfavorable and uncertain macroeconomic and geopolitical conditions and potential operational or supply chain disruptions as a result of these developments;
- legal and regulatory constraints, including the imposition of tariffs, trade restrictions or sanctions, price, profit or other government controls, labor laws, immigration restrictions, travel restrictions, including as a result of 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;
- 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;
- 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;
- currency fluctuations, including the impact of highly 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;
- 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.

There is currently significant uncertainty about the future relationship between the U.S. and various other countries with respect to trade policies, treaties, and tariffs. Recently, the U.S. government imposed significant tariffs impacting a wide variety of goods across multiple countries and additional tariffs may be imposed in the future. The extent and duration of the tariffs, as well as any measures taken by other countries in response, and the resulting impact on general economic conditions on our business are uncertain and depend on various factors and could have a material adverse effect on our business, financial condition, results of operations and cash flow.

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.

We must successfully manage the demand, supply, and operational challenges brought about by any 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 the actual effects of, a disease outbreak or similar widespread public health concern, could 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;
- 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. 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; 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.

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 and goodwill. 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, perfect, enforce 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, enforce and adequately 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 also license certain of our brands to third parties. These licensees' actions or inaction may dilute or diminish the value of our brands and products in the marketplace or create additional exposure to litigation, investigations, disputes or other proceedings, as well as product safety, quality, sustainability and other concerns.

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, and pay a substantial amount 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 have a material adverse effect on our business, financial condition and results of operations. Further, the use of generative artificial intelligence tools may compromise confidential or sensitive information, put our intellectual property at risk, or subject us to claims of intellectual property infringement, all of which could damage our reputation.

Operational and Technology Risks

Changes in production costs, including raw material prices and transportation costs, from tariffs, 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, tariffs, inflation, labor costs, production levels and import duties 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 may in the future negatively impact, the Company's results of operations. We believe commodity price and other cost increases and volatility 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 or material can delay production and thus delay shipments to customers and the realization of revenue associated with any 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. Global economic factors, including tariffs, continue to put significant pressure on suppliers, all of which tends to make the supply environment more expensive. If any of these vendors are unable to fulfill their obligations, and we are unable to find replacement suppliers during the supply disruption, we could encounter supply shortages and/or increased 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 volumes 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, some of our raw materials are obtained from a single supplier and we may experience supply shortages if the single-source supplier experiences quality issues, volume constraints, or shipping delays. 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. 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. From time to time, we have experienced reductions or disruptions in our production capacity or our production supplies that have delayed, and in the future may delay, the fulfillment of customer orders and otherwise negatively impact our business and reputation.

We must accurately forecast 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 or sales opportunities and incur additional costs for labor overtime, equipment overuse, and logistical complexities. Our forecasting must also account for sales of certain products that tend to experience seasonal sales fluctuations. 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. The resulting constraints on our 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 forecasting and 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 has been a growing trend among our customers to purchase products on a “just-in-time” basis. Due to factors such as 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 previously 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, in liquidating excess inventories, or may experience customers cancelling or returning their orders, 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, cyberattacks and other disruptions in information technology systems, demonstrations, disease outbreaks or pandemics, acts of war or conflicts, 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, including 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 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.

Our future results may be affected by our operational execution, including our ability to achieve cost savings as a result of any current or future restructuring efforts.

Our financial results depend on the successful execution of our 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 (including Project Momentum, our previously announced profit recovery program). 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. Our inability to generate anticipated cost savings, successfully implement our strategies or efficiently manage our supply chain and manufacturing processes has caused, and in the future could cause, our results of operations to suffer.

In addition, we are executing our 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 indefinite-lived 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 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. See Note 11, Goodwill and intangible assets for further information related to goodwill and the indefinite-lived intangible assets, and the indefinite-lived impairment charges recorded in the fiscal year ended September 30, 2024.

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, consumer sales for certain auto care products typically have peaked during our third and fourth fiscal quarters due to customer seasonal purchasing patterns and the timing of promotional activities, with our sales historically peaking during the first six months of the calendar year in advance of this selling season. 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 persist during our third and fourth fiscal quarters when demand for auto care products typically peaks, our business, financial condition and results of operations could be materially and adversely affected.

We may use artificial intelligence in our business, which could result in reputational harm, competitive harm, and legal liability, and adversely affect our operations.

We may leverage artificial intelligence, including generative artificial intelligence and machine learning, in our operations and software programming. Our competitors or other third parties may incorporate artificial intelligence into their operational processes more quickly or more successfully than us, which could have a material adverse effect on our competitive position, reputation and operations.

In addition, there are significant risks involved in developing and deploying artificial intelligence and there can be no assurance that the usage of artificial intelligence will be beneficial to our business, including our efficiency or profitability.

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. 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 cybersecurity 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 obtaining insurance coverage, these measures may be inadequate due to the continuously evolving nature of cyber threats. 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 cyber incidents. Such incidents could result in unauthorized disclosure and misuse of material confidential information. 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 employees, as well as effectively manage human capital resources.

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

In addition, competition for labor remains strong and labor costs for manufacturing in the US, among other countries, continue to rise. 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, 2025, our total aggregate outstanding indebtedness was approximately \$3.4 billion. We had \$492.4 million of additional capacity available under a senior secured revolving credit facility, inclusive of issued and outstanding letters of credit totaling approximately \$7.6 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.

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; macroeconomic factors, including tariff impacts; 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, profitability or 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 11, Goodwill and intangible assets for further information related to goodwill and intangible assets, and the impairment charges recorded in the fiscal years ended September 30, 2025 and 2024.

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; 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,” “Legal Proceedings” and the Notes to Consolidated Financial Statements 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 manufacturing, marketing, distribution, and sale of our products and the conduct of our business operations must comply with extensive federal, state and foreign laws and regulations. In the US, many of our 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, our and our suppliers' manufacturing and distribution operations are also subject to regulation by the Occupational Safety and Health Administration. Our international operations are also subject to regulation in each of the foreign jurisdictions in which we manufacture, market or distribute our products. There is also an increased risk of fraud or corruption in certain foreign jurisdictions and related difficulties in maintaining effective internal controls. Additionally, we could be subject to future inquiries or investigations by governmental and other regulatory bodies. Any determination that our operations or activities are not in compliance with applicable law could expose us to future impairment charges or significant fines, penalties or other sanctions that may result in a reduction in net income or otherwise adversely impact our business and reputation.

In particular, because of our 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 further 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, data protection and cybersecurity laws and regulations, including the EU’s General Data Protection Regulation (GDPR), the Brazilian Data Protection Law, and the California CCPA/CPRA, 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. In response to such implementation of, and changes to, cybersecurity and data privacy legal requirements, as well as new tactics used by threat actors to infiltrate our IT systems, we have continued to invest in technology and to adapt our processes to protect our technology infrastructure and our data. As privacy, data protection and cybersecurity laws and regulations continue to evolve, we may incur additional costs to further adapt our security systems, policies, procedures and practices to prevent or remediate any potential security issues and maintain compliance with applicable regulatory frameworks. Our efforts to comply with privacy, data protection and cybersecurity laws and regulations may result in additional 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 we are found to be noncompliant with applicable laws and regulations in these or other areas, we 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.

In addition, the legal, regulatory and ethical landscape around the use of artificial intelligence and machine learning is rapidly evolving. Our ability to adopt this emerging technology in an effective and ethical manner may impact our reputation and ability to compete, and this technology could be, among other things, false, biased, or inconsistent with our values and strategies.

Section 45X of the Internal Revenue Code contains production tax credits for certain battery components. Our ability to benefit from Section 45X production tax credits is not guaranteed and is dependent upon the federal government's ongoing implementation, guidance, regulations, or rulemakings.

In August 2022, President Biden signed the Inflation Reduction Act of 2022 ("IRA") into law and on July 4, 2025, President Trump signed the One Big Beautiful Bill Act ("OBBBA") into law. The IRA, as modified by the OBBBA, provides for substantial tax credits and incentives for domestic manufacturing of certain battery components. Section 45X of the Internal Revenue Code ("IRC") contains a production tax credit applicable on eligible battery components produced in the US and sold after December 31, 2022. Effective December 14, 2023, the U.S. Department of the Treasury and the Internal Revenue Service released final rules to provide further guidance on the production tax credit requirements under IRC Section 45X (the Final Regulations). The Final Regulations and the OBBBA provide guidance on rules that taxpayers must satisfy to qualify for the Section 45X tax credit.

While we expect Section 45X of the IRC to provide substantial tax benefits for us, our eligibility for these credits is not guaranteed and depends on strict compliance with complex and evolving federal regulations and future legislative enactments or administrative actions could limit, amend, repeal, or terminate IRA policies or other incentives that we currently anticipate benefiting from. Additionally, any failure to meet the eligibility criteria, including production location, component classification, or documentation standards, could result in partial or complete loss of the tax credit. Any reduction, elimination, reinterpretation, or discriminatory application or expiration of Section 45X tax credit may materially adversely affect our future results of operations and financial condition.

Increased focus by governmental and non-governmental organizations, customers, consumers and shareholders on sustainability issues, including those related to climate change, may have an adverse effect on our business, financial condition and results of operations and damage our reputation.

We are committed to our sustainability journey and have taken meaningful steps including conducting an extensive materiality assessment and publishing goals within our Sustainability Report. 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, biodiversity, product recycling, plastic waste, recyclability or recoverability of packaging, including single-use and other plastic packaging, waste to landfill, responsible sourcing, labor, employment practices, human rights 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, which may hinder our access to capital.

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 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We recognize the importance of information security and we are committed to protecting and preserving the confidentiality, integrity and continued availability of the information we own or that is in our care. We have developed and implemented a cybersecurity program that strives to comply with applicable industry standards, and we assess our program against the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework.

Our enterprise risk management framework considers cybersecurity risk alongside other applicable risks as part of our overall risk assessment process. Within our comprehensive enterprise risk management framework, our cybersecurity program is led by the Company’s Vice President and Chief Information Officer (“CIO”) and is overseen by the Company’s Executive Vice President and Chief Financial Officer (“CFO”). The program includes the following processes, activities and resources to identify, assess, manage, and mitigate our cybersecurity threats:

- An IT security team responsible for managing our cybersecurity risk, assessment processes, security controls, and responses for security breaches and cyberattacks;
- A cyber incident response plan that provides controls and procedures for responding to cybersecurity incidents and for timely and accurate reporting of any material cybersecurity incident;
- The use of external service providers, where appropriate, to assess, perform tabletop exercises, or otherwise assist with aspects of our security controls designed to anticipate cyberattacks and respond to breaches. Procedures include annual internal vulnerability scans and external penetration tests;
- Annual cybersecurity training for all employees to provide a better understanding of the issues and risks related to cybersecurity. We realize that cybersecurity is not just the job of the IT security team; the Company and all employees play a critical role in managing the risk;
- Periodic phishing testing and other exercises performed by our IT department to test our systems and reinforce the training provided to all colleagues to ensure our employees remain vigilant and compliant with expectations;
- Easy-to-use tools to report potential phishing emails; and
- A third-party cybersecurity risk management process for service providers, suppliers, and vendors performed throughout the year.

We have not identified any risks from known cybersecurity threats, including any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or

financial condition. For a discussion on the Company's cybersecurity related risks, see "Risk Factors - 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" and "Risk Factors - Our business is subject to increasing government regulations in both the U.S. and abroad that could impose material costs" and other risk factors contained in Part 1, Item 1A of this Annual Report on Form 10-K.

Cybersecurity Governance

The Audit Committee of our Board of Directors is tasked with providing oversight of cybersecurity risk.

The Audit Committee receives regular briefings from the CIO regarding the Company's cybersecurity program, cyber threats, and the results of exercises and response readiness assessments performed by outside advisors that assess our cybersecurity program and internal response preparedness, and to receive periodic briefings on cyber threats and our cybersecurity program. The full Board meets with the CIO at least annually to review the Company's cybersecurity program.

Our CIO is responsible for assessing and managing our material risks from cybersecurity threats. The IT security team is led by our CIO, who has significant experience across information security, infrastructure, operations and compliance. The team has primary responsibility for our overall cybersecurity risk management program and oversees both our internal cybersecurity personnel and our retained external cybersecurity consultants.

Members of our executive leadership team, including our CFO and General Counsel, as well as the other members as needed, supervise efforts to identify, assess, manage and mitigate cybersecurity risks and incidents through various means, including briefings from internal personnel and other information obtained from governmental, public, or private sources, including external consultants engaged by us.

Item 2. *Properties*

Our principal executive office is in St. Louis, Missouri. Below is a list of Energizer's principal plants and facilities, as well as the product segment they support. Management believes that the Company's production facilities are adequate to support the business and the properties and equipment have been well maintained.

North America

Asheboro, NC (an owned Batteries & Lights manufacturing plant and packaging facility)

Garrettsville, OH (an owned Batteries & Lights manufacturing plant)

Marietta, OH (an owned Batteries & Lights manufacturing plant)

Westlake, OH (an owned research facility for both Batteries & Lights and Auto Care)

Dayton, OH (a leased Auto Care manufacturing and distribution facility)

Portage, WI (an owned Batteries & Lights manufacturing facility)

Franklin, IN (a leased Batteries & Lights distribution facility)

International

Bekasi, Indonesia (an owned Batteries & Lights manufacturing facility)

Cimanggis, Indonesia (an owned Batteries & Lights manufacturing facility on leased land)

Jurong, Singapore (an owned Batteries & Lights manufacturing facility on leased land)

Alexandria, Egypt (an owned Batteries & Lights manufacturing facility)

Washington, UK (a leased Batteries & Lights manufacturing facility)

Rassau, UK (a leased Auto Care manufacturing facility)

Jaboatao, Brazil (an owned Batteries & Lights manufacturing facility)

Arroio do Meio, Brazil (an owned Auto Care manufacturing facility)

Tessengerlo, Belgium (a leased Batteries & Lights manufacturing facility)

Gniezno, Poland (a leased Batteries & Lights 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, portable lights, and auto care 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, 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.

In 2023, three purported class action lawsuits were filed against the Company and Wal-Mart Inc. in the Northern District of California alleging that the defendants conspired to inflate the prices of certain Energizer battery and lighting products (the “Products”) charged by the Company to other retailers and to prevent other retailers from charging consumers prices below Wal-Mart’s pricing, in violation of antitrust and consumer protection laws. The matters were filed on behalf of putative classes of entities that purchased the Products directly from Energizer, persons who purchased the Products directly from a Wal-Mart brick-and-mortar store, and persons who indirectly purchased the Products (other than for resale). All three lawsuits have been consolidated. The plaintiffs seek, among other things, monetary damages, costs and disbursements, reasonable attorneys’ fees, as well as injunctive relief. The Company has not recorded any accruals in its consolidated financial statements as the likelihood of a loss from these cases is not probable nor estimable at this time. The Company believes that it has substantial defenses against the claims and intends to vigorously defend against them.

In November 2021, Varta Microbattery GmbH filed a lawsuit against the Company alleging breach of a supply agreement related to zinc-air hearing aid batteries. On September 3, 2024, the Commercial Court of the Canton of Zurich issued a \$13.7 million judgment against the Company. On October 3, 2024, the Company appealed the judgment with the Federal Supreme Court of Switzerland. This matter concluded in July 2025.

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 18, 2025. 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 Executive Vice President and Chief Operating Officer from 2015 – 2019. Mr. LaVigne joined Energizer’s former parent company in 2010, as Vice President, Assistant General Counsel and Corporate Secretary, later serving as Vice President, General Counsel and Corporate Secretary during which time he led Energizer’s spin-off from our former parent company in 2015. Prior to joining the Company, Mr. LaVigne was a partner at Bryan Cave LLP from 2007 to 2010, where he specialized in business and transactional counseling, and 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: 54.

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's former parent company 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: 53.

Benjamin J. Angelette - Chief Administrative Officer. Mr. Angelette has served as Chief Administrative Officer since August 15, 2021 and is responsible for our ethics & compliance, corporate development, legal, regulatory, and human resources functions. He previously served as Vice President, Corporate Development from 2018 to 2021. Prior to that, Mr. Angelette served as Deputy General Counsel and Corporate Secretary from 2015 to 2018. Mr. Angelette joined Energizer's former parent company in 2012 as Senior Securities Counsel and held several roles of increasing responsibility in the Legal department. Prior to joining the Company, Mr. Angelette worked at Savvis, Inc. and practiced law at Sullivan & Cromwell LLP in London and Bryan Cave LLP in St. Louis, where he specialized in mergers & acquisitions and capital markets. Mr. Angelette holds a J.D. from the University of Virginia School of Law and a B.A. degree in Philosophy from the University of Tulsa. Age: 45.

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: 60.

Lori A. Shambro - Executive Vice President, Brand and Product Innovation. Ms. Shambro has served as Executive Vice President, Brand and Product Innovation since January 1, 2025 and is responsible for the Company's global marketing and research & development efforts. Prior to her current role, Ms. Shambro served as Executive Vice President, Chief Marketing Officer from 2021 to 2025, Chief Marketing Officer from 2019 to 2021 and Vice President, Global Marketing from 2017 to 2019. Prior to Energizer, Ms. Shambro held multiple positions in brand marketing at Anheuser-Busch InBev. Ms. Shambro holds a B.S.B.A. degree in Marketing from the University of Missouri. Age: 60.

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: 59.

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, 2025, there were approximately 4,400 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 2025 by Energizer and any affiliated purchasers pursuant to SEC rules.

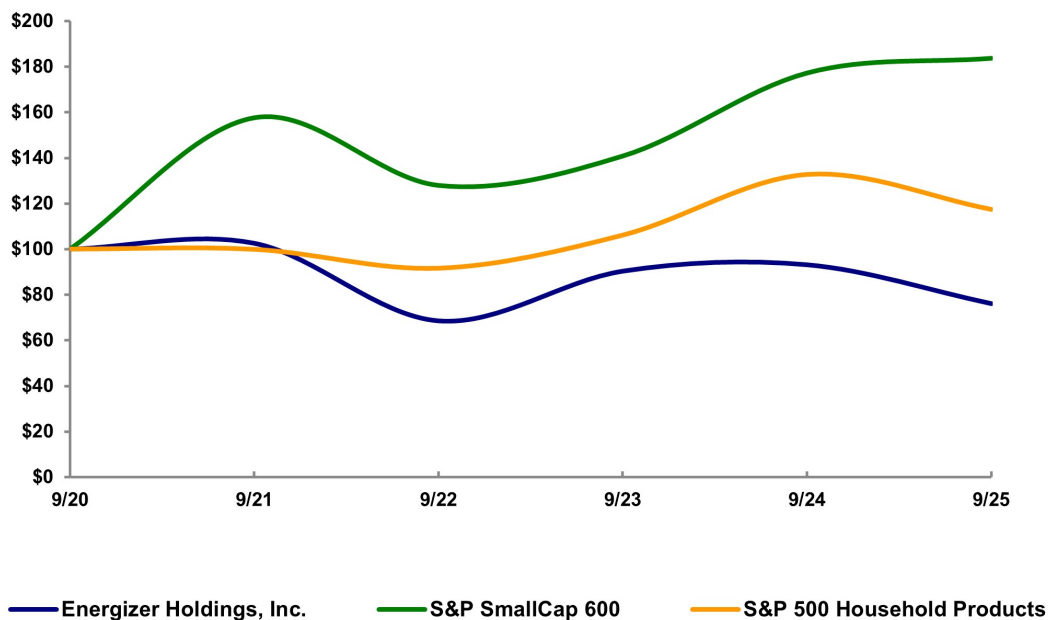
Issuer Purchases of Equity Securities				
Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number That May Yet Be Purchased Under the Plans or Programs
July 1, 2025 - July 31, 2025	1,206,817	\$ 22.49	1,206,817	3,500,000
August 1, 2025 - August 31, 2025	—	\$ —	—	3,500,000
September 1, 2025 - September 30, 2025	—	\$ —	—	3,500,000
Total	1,206,817	\$ 22.49	1,206,817	3,500,000

(1) On November 18, 2024 the Board of Directors approved a share repurchase program for up to 7.5 million shares of common stock.

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 SmallCap 600 index and the S&P 500 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 9/30/2020 to 9/30/2025.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Energizer Holdings, Inc., the S&P SmallCap 600 Index
and the S&P 500 Household Products Index



*\$100 invested on 9/30/20 in stock or index, including reinvestment of dividends.
Fiscal year ending September 30.

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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.

	<u>9/30/20</u>	<u>9/30/21</u>	<u>9/30/22</u>	<u>9/30/23</u>	<u>9/30/24</u>	<u>9/30/25</u>
Energizer Holdings, Inc.	100.00	102.59	68.47	90.34	93.13	76.05
S&P SmallCap 600	100.00	157.64	127.96	140.85	177.28	183.73
S&P 500 Household Products	100.00	99.86	91.57	106.13	132.76	117.42

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, and are used for management incentive compensation. These non-GAAP financial measures exclude items that are not reflective of the Company's on-going operating performance, such as restructuring and related costs, network transition costs, acquisition and integration costs, fiscal 2023 ("FY23") and fiscal 2024 ("FY24") production credits, a litigation matter, an impairment on intangible assets, the loss/(gain) on extinguishment/modification of debt, the December 2023 Argentina Economic Reform and the settlement loss on U.S. pension annuity buyout. In addition, these measures help investors to analyze year-over-year comparability when excluding currency fluctuations 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, Intangible amortization expense, an impairment on intangible assets, Interest expense, Loss/(gain) on extinguishment/modification of debt, Other items, net, restructuring and related costs,

network transition costs, FY23 & FY24 production credits, a litigation matter and the charges related to acquisition and integration costs have all been excluded from segment profit.

Adjusted net earnings and Adjusted Diluted net earnings per common share ("EPS"). These measures exclude the impact of the costs related to restructuring activities, network transition costs, acquisition and integration, an impairment on intangible assets, FY23 & FY24 production credits, a litigation matter, the Loss/(gain) on extinguishment/modification of debt, the December 2023 Argentina Economic Reform and the settlement loss on U.S. pension annuity buyout.

Non-GAAP Tax Rate. This is the tax rate when excluding the pre-tax impact of restructuring activities, network transition activities, acquisition and integration, an impairment on intangible assets, FY23 & FY24 production credits, a litigation matter, the loss/(gain) on extinguishment/modification of debt. the December 2023 Argentina Economic Reform, and the settlement loss on U.S. pension annuity buyout, as well as the related tax impact for these items, calculated utilizing the statutory rate for the jurisdictions where the impact was incurred.

Organic. This is the non-GAAP financial measurement of the change in Net sales or segment profit that excludes or otherwise adjusts for the Acquisition impact, Change in highly inflationary markets and Impact of currency from the changes in foreign currency exchange rates as defined below:

Acquisition Impact. The Company completed the Advanced Power Solutions NV ("APS NV") acquisition on May 2, 2025 ("APS NV Acquisition"). These adjustments include the impact of the operations associated with the acquired branded battery business. The Company will be working to transition from these branded business to legacy brands by December 31, 2025. This does not include the impact of acquisition and integration costs associated with this acquisition.

Change in Highly Inflationary Markets. The Company is presenting separately all changes in sales and segment profit from our Egypt and Argentina affiliates due to the designation of the economies as highly inflationary as of October 1, 2024 and July 1, 2018, respectively.

Impact of currency. The Company evaluates the operating performance of our Company on a currency neutral basis. The Impact of Currency is the change in foreign currency exchange rates year-over-year on reported results, which is calculated by comparing the value of current year foreign operations at the current period USD exchange rate versus the value of current year foreign operations at the prior period USD exchange rate. The impact of currency also includes gains/(losses) of currency hedging programs, and it excludes highly-inflationary markets.

Adjusted Gross Profit, Adjusted Gross Margin, adjusted Selling, General & Administrative ("SG&A") as a percent of sales and adjusted Other items, net. Detail for Adjusted Gross margin, Adjusted SG&A as a percent of sales, and Adjusted Other items, net are also supplemental non-GAAP measures. These measures exclude the impact of costs related to restructuring activities, network transition activities, FY23 & FY24 production credits, a litigation matter, acquisition and integration, the December 2023 Argentina Economic Reform and the settlement loss on U.S. pension annuity buyout.

Production Tax Credits under the Inflationary Reduction Act

On August 16, 2022, the Inflation Reduction Act of 2022 ("IRA") was signed into law. The IRA includes multiple incentives to promote clean energy and energy storage manufacturing among other provisions. The tax credits are available from calendar year 2023 to 2032 subject to phase out beginning in calendar year 2030. In December 2024, the United States Treasury issued final regulations related to the Section 45X Advanced Manufacturing Production Credit ("production credit"), which provided updated definitions and additional guidance and examples on production credits. The production credit is a refundable tax credit for battery cells and modules manufactured in the United States, as well as a credit for electrode active material and other components produced for batteries.

Following the final regulations on Section 45X that became effective in December 2024, the Company began reviewing the potential applicability to our batteries and various components produced in the United States for application of the production credits. The Company achieved reasonable assurance over our ability to claim the production credits during fiscal 2025 and recognized an estimated \$120.9 reduction to Cost of products sold ("COGS") on the Consolidated Statement of Earnings and Comprehensive Income for the tax credit on production and sales retroactive to January 1, 2023. The credit recognized included an estimated \$41.6 for the credit related to fiscal 2025 production and an additional \$79.3 credit for fiscal 2023 and 2024 production since the effective date of the IRA, January 1, 2023 ("FY23 & FY24 production credit").

The Company expects future year credits to be approximately \$40 to \$45 annually based on current regulations prior to the phase out period. Amounts recognized in the Consolidated Financial Statements are based on Management's judgment and

best estimate utilizing the most current guidance. The Company will continue to evaluate the effects of the IRA to the extent more guidance is issued and the relevant implications to our Consolidated Financial Statements. Actual results could differ from management's current estimate.

December 2023 Argentina Economic Reform

In November 2023, a new president was elected in Argentina who is implementing significant economic reform. Upon his inauguration in December 2023, the government devalued the Argentine Peso ("ARS") approximately 50% over night. As a result, Argentina's operating costs rose quicker than the Company was able to implement price increases to offset the rising costs. The Company anticipates this could continue, resulting in a continued decline to operating profit. The Company had net sales of \$33.9, \$38.0, and \$45.8 for fiscal years 2025, 2024 and 2023, respectively. The Company had operating profit of \$8.9, \$10.7 and \$16.0 in fiscal 2025, 2024 and 2023, respectively.

The December 2023 currency devaluation and economic reform resulted in \$22.0 of currency and related losses recognized in Other items, net during the twelve months ended September 30, 2025. This includes exchange losses of \$14.7 from the December remeasurement of the Company's Argentina monetary assets and liabilities and \$6.3 of transactional currency exchange losses on the ARS in December which are discussed further in Item 7A Quantitative and Qualitative Disclosures About Market Risk. The Company also recorded a loss of \$1.0 on the purchase and sale of bonds issued by the Argentina Central Bank ("BCRA"), named BOPREALs, which were issued to provide a USD denominated instrument for import companies to pay import debts existing before December 12, 2023, and regulate the flow of reserves from BCRA.

It is difficult to determine what continuing impact the new president and his economic reform or 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, as well as any additional reforms that may be issued by the new Argentine Administration.

Acquisitions

On October 27, 2023, the Company acquired certain battery manufacturing assets in Belgium from Advanced Power Solutions Belgium NV ("APS Belgium") to provide a battery manufacturing location in Europe ("Belgium Acquisition").

On May 8, 2024, the Company acquired all the outstanding shares of Centralsul Ltda. ("Centralsul"), an auto appearance and fragrance manufacturer and distributor based in Southern Brazil ("Centralsul Acquisition"), which is expected to increase the Company's Auto Care presence in the region.

On May 2, 2025, the Company acquired all the shares of APS NV. The acquisition provides the Company with additional production capacity in Europe as well as an expanded customer base. The acquisition resulted in \$63.6 of Net sales and \$2.2 of Segment profit for the Batteries and Lights segment.

In fiscal 2025, the Company recorded \$5.7 in SG&A of legal fees and other costs associated with these acquisitions and \$0.5 in Cost of goods sold. Included in the SG&A was expense for a purchase price earnout adjustment associated with the Centralsul Acquisition of \$1.1.

In fiscal 2024, the Company recorded \$7.2 of acquisition and integration costs. Costs of good sold recorded were \$3.1. The majority of this was recorded in the first fiscal quarter as the Company was awaiting the receipt of the raw materials procured on the Company's behalf by APS Belgium as part of the Belgium Acquisition. These costs were offset by \$1.0, recorded in Other items, net, from producing inventory for APS Belgium under a transaction services agreement ("TSA") entered into at the closing of the transaction, which has since ended. The Company also recorded \$5.1 of legal and diligence fees in SG&A related to acquisition and integration activities.

Macroeconomic Environment

We continue to operate in an inflationary environment where macro-economic pressures and geopolitical instability are expected to continue into fiscal 2026. While we did not experience significant disruptions in our operations in fiscal 2025, 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 could continue to experience corresponding incremental costs and gross margin pressures, as well as currency headwinds throughout the year. Macro-economic pressures and geopolitical instability could also result in softening consumer demand, which could negatively impact the Company's forecasted financial results and operations.

We are continuing to assess our incremental tariff cost exposure in light of continuing changes to global tariff policies and the full extent of our mitigation strategies to offset the financial and operational impact of tariffs, as well as the associated timing to implement such strategies. We expect a challenging start to the next fiscal year given softening consumer sentiment and macro headwinds and the transitional impact from tariffs. As a result of these challenges and to help offset the impact of tariffs, the Company is extending Project Momentum into fiscal 2026 to help neutralize the impact of the tariffs.

Project Momentum Restructuring and Related Costs

In November 2022, the Board of Directors approved a profit recovery program, Project Momentum, which included an enterprise-wide restructuring focused on recovering operating margins, optimizing our manufacturing, distribution and global supply chain networks, and enhancing our organizational efficiency across the Company. In July 2023, the Company's Board of Directors approved an expansion of this program to include an additional year, which allowed for additional optimization of our battery manufacturing, distribution and global supply chain networks, further review of our global real estate footprint and the implementation of IT systems that allowed us to streamline our organization and fully execute the program. Following the Belgium Acquisition in the first quarter of fiscal 2024, the Company expanded the Project Momentum program and increased the savings and cost expectations, partially due to the impact the expanded manufacturing capacity had on the Company's battery network.

As of September 30, 2025, the Company successfully realized approximately \$206 of savings from Project Momentum, with approximately \$64 realized in fiscal year 2025. The savings were primarily within COGS and SG&A on the Consolidated Statements of Earnings and Comprehensive Income.

The total pre-tax expense related to Project Momentum restructuring and other related costs for the twelve months ended September 30, 2025, 2024 and 2023 were \$68.7, \$91.7, and \$59.7 respectively. The expenses primarily consisted of severance and other benefit related costs, accelerated depreciation, asset write-offs, consulting costs, IT enablement, a non-cash impairment of capitalized software, decommissioning, relocation, and other exit related costs. The costs were reflected in COGS, SG&A, and Other items, net on the Consolidated Statements of Earnings and Comprehensive Income. Total pre-tax charges related to Project Momentum since inception were \$221.0. Refer to Note 5 Restructuring for additional discussion on the Company's restructuring costs.

Although the Company's Project Momentum restructuring costs are recorded outside of segment profit, if allocated to our reportable segments, the restructuring costs noted above for fiscal 2025 would have been included in our Batteries & Lights and Auto Care segments in the amount of \$60.2 and \$8.5, respectively. The Company's Project Momentum restructuring costs for fiscal year 2024 would have been included in our Batteries & Lights and Auto Care segments in the amount of \$87.0 and \$4.7, respectively. The Momentum restructuring costs for fiscal year 2023 would have been incurred within our Batteries & Lights and Auto Care segments in the amount of \$52.7 and \$7.0, respectively.

As a part of the planned Project Momentum decommissioning of certain facilities and relocation of multiple production and packaging lines, the Company incurred incremental costs related to network transition activities necessary to maintain business continuity. During the twelve months ended September 30, 2025 and 2024, the Company incurred incremental costs of \$19.7 and \$11.7, respectively, primarily related to freight and third-party packaging support to ensure product availability for key customers during the movement and subsequent prove-in of the relocated lines. These costs were incurred within COGS on the Consolidated Statement of Earnings and Comprehensive Income. The network transition activities as part of Project Momentum are substantially complete and no further costs are expected in fiscal 2026.

Project Momentum - Tariff Mitigation & Operational Efficiency Program

During the fourth quarter of fiscal 2025, the Company decided to extend the Project Momentum program to a fourth year to help offset the impact of tariffs and the challenging macroeconomic environment. This will be achieved specifically through network and sourcing changes to mitigate tariffs, a redesign of the European manufacturing network to best utilize the acquired APS NV manufacturing facility, the redesign of and investment in our US based manufacturing footprint to increase operational efficiency and production, as well as overall SG&A cost reduction initiatives.

The total estimated restructuring and related pre-tax costs associated with the fourth year of the program is expected to be between \$35.0 and \$40.0 with additional restructuring related costs of \$25.0 to \$30.0 related to US manufacturing efficiency initiatives and capital expenditures of \$25.0 to \$35.0. The estimated savings expected to be achieved through the fourth year of the program are \$15.0 to \$20.0, along with tariff mitigation and cost avoidance of \$25.0 to \$35.0. Costs and savings are expected to be fully realized by September 30, 2026.

During the quarter ended September 30, 2025, the Company incurred \$5.2 of pre-tax restructuring related costs associated with the initiatives to optimize the Company's cost structure and operating efficiency in the US as we exit less productive lines while still expanding our US manufacturing production. These costs are recorded in COGS and included within the Project Momentum restructuring costs disclosed above. Refer to Note 5 for further details.

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®, NEVR-DULL®, California Scents®, Driven®, Bahama & Co®, Carnu®, Grand Prix®, Kit®, Tempo® and Centralsul®.

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: Batteries & Lights and Auto Care.

Financial Results

Net earnings for the fiscal year ended September 30, 2025 were \$239.0, or \$3.32 per diluted common share, compared to net earnings of \$38.1, or \$0.52 per diluted common share, for the fiscal year ended September 30, 2024, and net earnings of \$140.5, or \$1.94 per diluted common share, for the fiscal year ended September 30, 2023.

Net earnings and diluted net earnings per common share for the time periods presented were impacted by certain items related to Project Momentum restructuring and related costs, network transition costs, acquisition and integration costs, FY23 & FY24 production credits, impairment of intangible assets, a litigation matter, the Loss/(gain) on extinguishment/modification of debt, the December 2023 Argentina Economic Reform and the settlement loss on U.S. pension annuity buy out as described in the tables below. The impact of these items is provided below as a reconciliation of Net earnings and Diluted net earnings per common share to Adjusted Net earnings and Adjusted Diluted net earnings per common share, which are non-GAAP measures. See disclosure under Non-GAAP Financial Measures above.

	For the Twelve Months Ended September 30,		
	2025	2024	2023
Net earnings	239.0	38.1	140.5
<u>Pre-tax adjustments</u>			
Restructuring and related costs (1)	68.7	91.7	59.7
Network transition costs (2)	19.7	11.7	—
Acquisition and integration (3)	6.2	7.2	—
FY23 & FY24 production credits (4)	(78.0)	—	—
Impairment of intangible assets	5.9	110.6	—
Litigation matter (5)	(1.7)	13.7	—
Loss/(gain) on extinguishment/modification of debt	12.1	2.4	(1.5)
December 2023 Argentina Economic Reform (6)	—	22.0	—
Settlement loss on U.S. pension annuity buy out (7)	—	—	50.2
Total adjustments, pre-tax	\$ 32.9	\$ 259.3	\$ 108.4
Total adjustments, after tax (8)	\$ 14.1	\$ 203.2	\$ 83.5
Adjusted net earnings	<u>\$ 253.1</u>	<u>\$ 241.3</u>	<u>\$ 224.0</u>

	For the Twelve Months Ended September 30,		
	2025	2024	2023
Diluted net earnings per common share	\$ 3.32	\$ 0.52	\$ 1.94
<u>Adjustments</u>			
Restructuring and related costs	0.80	0.97	0.64
Network transition costs	0.22	0.12	—
Acquisition and integration	0.08	0.08	—
FY23 & FY24 production credits	(1.08)	—	—
Impairment of intangible assets	0.07	1.16	—
Litigation matter	(0.02)	0.14	—
Loss/(gain) on extinguishment/modification of debt	0.13	0.03	(0.02)
December 2023 Argentina Economic Reform	—	0.30	—
Settlement loss on U.S. pension annuity buy out	—	—	0.53
Adjusted diluted net earnings per diluted share	<u>\$ 3.52</u>	<u>\$ 3.32</u>	<u>\$ 3.09</u>
Weighted average shares of common stock - Diluted	72.0	72.7	72.4

Currency, excluding highly inflationary markets, had an adverse impact to fiscal 2025 compared to fiscal 2024. Earnings before income tax was negatively impacted by \$6.0, or \$0.07 per share, compared to the prior year.

Currency, excluding highly inflationary markets, had an adverse impact to fiscal 2024 compared to fiscal 2023. Earnings before income tax was negatively impacted by \$2.5, or \$0.03 per share, compared to the prior year.

(1) Restructuring and related costs were included in the following lines in the Consolidated Statement of Earnings and Comprehensive Income:

	Twelve Months Ended September 30,		
	2025	2024	2023
COGS - Restructuring costs	\$ 28.6	\$ 62.9	\$ 29.9
COGS - US operating efficiency project	5.2	—	—
SG&A - Restructuring costs	17.2	19.9	26.7
SG&A - IT Enablement	15.7	14.5	3.3
Other items, net	2.0	(5.6)	(0.2)
Total Project Momentum restructuring and related costs	<u>\$ 68.7</u>	<u>\$ 91.7</u>	<u>\$ 59.7</u>

(2) This represents incremental network transition costs, primarily related to freight and third-party packaging support, to maintain business continuity and service our customers as the Company decommissions certain facilities and relocates production and packaging lines as part of Project Momentum. These costs were recorded in COGS on the Consolidated Statement of Earnings and Comprehensive Income.

(3) Acquisition and integration costs were included in the following lines in the Consolidated Statement of Earnings and Comprehensive Income:

	Twelve Months Ended September 30,		
	2025	2024	2023
COGS	\$ 0.5	\$ 3.1	\$ —
SG&A	5.7	5.1	—
Other items, net	—	(1.0)	—
Total acquisition and integration costs	<u>\$ 6.2</u>	<u>\$ 7.2</u>	<u>\$ —</u>

(4) This represents the production credits retroactive to the start of the credit period and prior to the current year. These credits were recorded in COGS on the Consolidated Statement of Earnings and Comprehensive Income.

(5) In 2021, Varta Microbattery GmbH filed a lawsuit against the Company alleging breach of a supply agreement related to zinc-air hearing aid batteries. In September 2024, a Swiss court issued a \$13.7 judgment against the Company. On October 3, 2024, the Company appealed the judgment with the Federal Supreme Court of Switzerland. This matter concluded in July 2025.

(6) During December 2023, a new president was inaugurated in Argentina bringing significant economic reform to the country including devaluing the Argentine Peso by 50% in the month of December 2023. As a result of this reform and devaluation, the Company recorded \$22.0 of currency exchange and related losses in Other items, net on the Consolidated Statement of Earnings and Comprehensive Income for the twelve months ended September 30, 2024.

(7) The Settlement loss is due to the execution of a partial retiree annuity buy out on the U.S. pension plan in fiscal 2023. This charge is included in Other items, net in the Consolidated Statement of Earnings and Comprehensive Income.

(8) The effective tax rate for the Adjusted - Non-GAAP Net earnings and Diluted net earnings per common share was 20.2%, 22.9% and 21.2% for the years ended September 30, 2025, 2024 and 2023, respectively, as calculated utilizing the statutory rate for the jurisdictions where the costs were incurred.

Operating Results

<i>Net Sales</i>	For the Years Ended September 30,			
	2025	% Chg	2024	% Chg
Net sales - prior year	\$ 2,887.0		\$ 2,959.7	
Organic	19.8	0.7 %	(66.2)	(2.2)%
Acquisition impact	63.6	2.2 %	—	— %
Change in highly inflationary markets	(5.3)	(0.2)%	(7.8)	(0.3)%
Impact of currency	(12.4)	(0.4)%	1.3	— %
Net sales - current year	<u>\$ 2,952.7</u>	<u>2.3 %</u>	<u>\$ 2,887.0</u>	<u>(2.5)%</u>

Net sales for the year ended September 30, 2025 were \$2,952.7, an increase of 2.3% from the prior year. Organic net sales increased 0.7% primarily due to:

- Volumes grew 1.5% driven by new and expanded distribution and growth in e-commerce, as well as new innovation in Auto Care, partially offset by lower back-half category volumes as softer consumer demand impacted both segments.
- Offsetting the volume growth were pricing declines of 0.8% driven by planned strategic pricing and promotional investments partially offset by innovation and tariff pricing.

Net sales for the year ended September 30, 2024 were \$2,887.0, a decrease of 2.5%. Organic net sales decreased 2.2% primarily due to:

- The Batteries & Lights segment experienced volume declines of approximately 0.7% primarily due to the timing of holiday orders compared to the prior year, which benefited the fourth quarter of 2023, partially offset by distribution gains and improved category trends; and
- Pricing declines of 2.2%, primarily within the Batteries & Lights segment, driven by planned strategic pricing and promotional investments in the period.
- Offsetting these declines was increased Auto Care segment volumes of 0.7% largely driven by distribution gains in the period.

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 was \$1,232.7 in fiscal 2025 versus \$1,104.3 in fiscal 2024. Excluding the current and prior year Project Momentum restructuring costs of \$33.8 and \$62.9, respectively, and the current and prior year Network transition costs of \$19.7 and \$11.7, respectively, and the impact of the FY23 & FY24 production credits recorded in the current year of \$78.0 and the current year Acquisition and integration costs of \$0.5, adjusted gross profit dollars were \$1,208.7 in fiscal 2025 versus \$1,182.0 in fiscal 2024. The increase in adjusted gross profit dollars was largely driven by Project Momentum, which delivered savings of approximately \$50, as well as the benefit of the FY25 production tax credit of \$41.6. These benefits were offset by increased product costs from production inefficiencies associated with rebalancing our network and increased warehousing, distribution and tariff costs, as well as the lower margin profile of the APS NV business and the planned strategic pricing and promotional investments noted above.

Gross profit was \$1,104.3 in fiscal 2024 versus \$1,124.0 in fiscal 2023. Excluding the current and prior year Project Momentum restructuring costs of \$62.9 and \$29.9, respectively, and the current year Network transition costs of \$11.7, Acquisition and integration costs of \$3.1, adjusted gross profit dollars were \$1,182.0 in fiscal 2024 versus \$1,153.9 in fiscal 2023. The increase in gross profit dollars was largely driven by Project Momentum, which delivered savings of approximately \$59, as well as lower input costs, including improved commodities pricing and lower ocean freight. These benefits were partially offset by the planned strategic pricing and promotional investments noted above.

Gross margin as a percent of Net sales for fiscal 2025 was 41.7% versus 38.3% in the prior year. Excluding the current and prior year Project Momentum restructuring and related costs and network transition costs, and the current year integration

costs and impact of recording the FY23 & FY24 production credits, adjusted gross margin was 40.9% for the fiscal year, consistent with prior year. Gross margin as a percent of Net sales for fiscal 2024 was 38.3% versus 38.0% in fiscal 2023. Excluding the Project Momentum restructuring costs from both fiscal years and the fiscal 2024 network transition costs and integration costs, adjusted gross margin was 40.9% for the fiscal year, up 190 basis points from fiscal 2023.

	For the Years Ended September 30,			
	2025		2024	
	Reported	Adjusted	Reported	Adjusted
Gross Margin - Prior Year	38.3 %	40.9 %	38.0 %	39.0 %
FY25 production credits	1.4 %	1.4 %	— %	— %
Project Momentum initiatives	1.7 %	1.7 %	1.9 %	1.9 %
Pricing	(0.5)%	(0.5)%	(1.5)%	(1.5)%
Product cost impacts	(1.4)%	(1.4)%	1.8 %	1.8 %
Tariffs	(0.5)%	(0.5)%	— %	— %
Acquisition impact	(0.4)%	(0.4)%	— %	— %
Year-over-year impact of restructuring and related costs, network transition costs, FY23 & FY24 production credits and integration costs, net	3.4 %	— %	(1.6)%	— %
Currency impact, including highly inflationary markets	(0.3)%	(0.3)%	(0.3)%	(0.3)%
Gross Margin - Current Year	<u>41.7 %</u>	<u>40.9 %</u>	<u>38.3 %</u>	<u>40.9 %</u>

Selling, General and Administrative (SG&A)

SG&A expenses were \$532.4 in fiscal 2025, or 18.0% of net sales, as compared to \$526.3, or 18.2% of net sales for fiscal 2024, and \$489.4, or 16.5% of net sales for fiscal 2023. Included in SG&A were Project Momentum restructuring and related costs of \$32.9, \$34.4 and \$30.0 in fiscal 2025, 2024 and 2023, respectively, acquisition and integration costs of \$5.7 and \$5.1 in fiscal 2025 and 2024, respectively, and a litigation matter credit of \$1.7 and charge of \$13.7 in fiscal 2025 and 2024, respectively.

Excluding Project Momentum restructuring and related costs, the litigation matter and acquisition and integration costs, SG&A in fiscal 2025 was \$495.5 or 16.8%, compared to fiscal 2024 of \$473.1 or 16.4%. The year-over-year increase was primarily driven by increased SG&A from the APS NV business of \$11.8, increased investment in digital transformation and increased legal and recycling fees. This increase was partially offset by Project Momentum savings of approximately \$14 in the period.

Excluding Project Momentum restructuring and related costs, the litigation matter and acquisition and integration costs, SG&A in fiscal 2024 was \$473.1 or 16.4%, compared to fiscal 2023 of \$459.4 or 15.5%. The year-over-year increase was primarily driven by an increase in labor and benefit costs, higher travel expense, increased depreciation expense related to our digital transformation initiatives and increased legal, factoring and environmental fees. This increase was partially offset by Project Momentum savings of approximately \$29 in the period.

Advertising and Sales Promotion (A&P)

A&P was \$151.7 in fiscal 2025, an increase of \$8.0 as compared to fiscal 2024 expense of \$143.7. A&P was \$142.3 in fiscal 2023. A&P as a percent of net sales was 5.1%, 5.0% and 4.8% in fiscal years 2025, 2024 and 2023, respectively.

Research and Development (R&D)

R&D expense was \$32.6 in fiscal 2025, \$31.6 in fiscal 2024, \$32.9 in fiscal 2023. As a percent of net sales, R&D expense was consistent as a percentage of sales at 1.1% all three years.

Amortization Expense

Amortization expense was relatively consistent at \$58.7, \$58.2 and \$59.4 in fiscal 2025, 2024 and 2023, respectively.

Impairment of intangible assets

Impairment of intangible assets was \$5.9 in fiscal 2025. This included a non-cash impairment on certain proprietary formulas the Company plans to no longer utilize.

Impairment of intangible assets was \$110.6 in fiscal 2024. This included a non-cash impairment on the Rayovac trade name of \$85.2 and on the Varta trade name of \$25.4. The non-cash impairments were driven by missed branded sales forecasts.

No impairment of intangible assets was recorded in fiscal 2023.

Interest expense

Interest expense for fiscal 2025 was \$154.3, as compared to fiscal 2024 expense of \$155.7 and \$168.7 in fiscal 2023. The lower interest expense in fiscal 2025 was due to a lower average outstanding debt balance in the current year due to the Company's initiatives to pay down debt and lower interest rates. The decreased interest expense in fiscal 2024 compared to fiscal 2023 was due to a lower average outstanding debt balance partially offset by higher interest rates.

Loss/(gain) on extinguishment/modification of debt

The Loss on the extinguishment/modification of debt was \$12.1 for fiscal year 2025 and relates to amending and restating the Term Loan as well as the redemption of the \$300.0 Senior Notes due in 2027 during the fiscal year. The Loss on the extinguishment/modification of debt was \$2.4 for fiscal year 2024 and relates to the Company's early repayment of \$188.0 outstanding on the term loan as well as the term loan repricing during the fiscal year. The Gain on the extinguishment/modification of debt was \$1.5 for fiscal year 2023 and related to the Company's retirement of \$25.0 of outstanding Senior Notes at a discount and the early repayment of \$188.0 outstanding on the term loan.

Other Items, Net

Other items, net was expense of \$0.9, \$22.0 and \$57.1 in fiscal 2025, 2024 and 2023, respectively, and is summarized below:

	For the Years Ended September 30,		
	2025	2024	2023
Other items, net			
Interest income	\$ (3.2)	\$ (10.7)	\$ (8.9)
Foreign currency exchange loss (1)	1.8	32.1	17.3
Loss on sale of available-for-sale securities	—	1.0	—
Pension cost other than service costs	0.1	4.0	2.7
Settlement loss on U.S. pension annuity buy out	—	—	50.2
Gain on sale of assets	—	(4.4)	—
Transition services income	—	(1.0)	—
Other	2.2	1.0	(4.2)
Total Other items, net	<u>\$ 0.9</u>	<u>\$ 22.0</u>	<u>\$ 57.1</u>

(1) Foreign currency exchange loss in fiscal 2025 includes the currency impact from the December 2023 Argentina economic reform. During December 2023, a new president was inaugurated in Argentina bringing significant economic reform to the country including devaluing the Argentine Peso by 50% in the month of December. As a result of this reform and devaluation, the Company recorded \$21.0 of exchange losses for the fiscal 2024 in Other items, net on the Consolidated Statement of Earnings and Comprehensive Income.

Income Taxes

For fiscal 2025, the effective tax rate was 15.9%. Excluding the impact of our non-GAAP adjustments, the year to date adjusted effective tax rate was 20.2% as compared to 22.9% in the prior year. The lower current year rate is driven by the non-taxable production credits recorded in the current year.

For fiscal 2024, the effective tax rate was 29.2%. Excluding the impact of our non-GAAP adjustments, the year to date adjusted effective tax rate was 22.9% as compared to 21.2% in the prior year. The higher current year rate is driven by the higher foreign rate differential compared to the prior year.

For fiscal 2023, the effective tax rate was 20.0%. Excluding the impact of our non-GAAP adjustments, the year to date adjusted effective tax rate was 21.2% as compared to 19.5% in the prior year. The increase in the rate versus prior year is primarily due to the release of reserves from statute limitations and settlements with tax authorities in the prior year.

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.

Segment Results

Operations for Energizer are managed via two product segments: Batteries & Lights and Auto Care. Segment performance is evaluated based on segment operating profit, exclusive of general corporate expenses (including share-based compensation costs), amortization of intangibles, impairment of intangible assets, acquisition and integration activities, restructuring and related costs, network transition costs, FY23 & FY24 production credits, acquisition earn out, a litigation matter, the December 2023 Argentina Economic Reform, the settlement loss on U.S. pension annuity buy out and other items determined to be corporate in nature. Financial items, such as interest income and expense, and loss/(gain) on extinguishment/modification of debt are managed on a global basis at the corporate level. The exclusion of these costs from segment results reflects management's view on how it evaluates segment performance. The Company also excludes amortization of intangibles and impairment of intangible assets from segments as these are non-cash items related to the original purchase of the intangibles and are 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,

	2025	% Chg	2024	% Chg
<i>Batteries & Lights</i>				
Net sales - prior year	\$2,259.5		\$ 2,344.9	
Organic	23.4	1.0 %	(80.1)	(3.4)%
Acquisition impact	63.6	2.8 %	—	— %
Change in highly inflationary operations	(5.6)	(0.2)%	(7.2)	(0.3)%
Impact of currency	(8.2)	(0.4)%	1.9	0.1 %
Net sales - current year	<u>\$2,332.7</u>	<u>3.2 %</u>	<u>\$ 2,259.5</u>	<u>(3.6)%</u>
<i>Auto Care</i>				
Net sales - prior year	\$ 627.5		\$ 614.8	
Organic	(3.6)	(0.6)%	13.9	2.3 %
Change in highly inflationary operations	0.3	— %	(0.6)	(0.1)%
Impact of currency	(4.2)	(0.6)%	(0.6)	(0.1)%
Net sales - current year	<u>\$ 620.0</u>	<u>(1.2)%</u>	<u>\$ 627.5</u>	<u>2.1 %</u>
<i>Total Net Sales</i>				
Net sales - prior year	\$2,887.0		\$ 2,959.7	
Organic	19.8	0.7 %	(66.2)	(2.2)%
Acquisition impact	63.6	2.2 %	—	— %
Change in highly inflationary operations	(5.3)	(0.2)%	(7.8)	(0.3)%
Impact of currency	(12.4)	(0.4)%	1.3	— %
Net sales - current year	<u>\$2,952.7</u>	<u>2.3 %</u>	<u>\$ 2,887.0</u>	<u>(2.5)%</u>

Total Net sales for the twelve months ended September 30, 2025 increased 2.3%, due to organic Net sales improvement of \$19.8, or 0.7% and acquisition impact of \$63.6, or 2.2%. These impacts were partially offset by a \$5.3 decrease from our highly inflationary markets and unfavorable impact of currency of \$12.4. Segment sales results for the twelve months ended September 30, 2025 are as follows:

- Batteries & Lights Net sales improved 3.2% versus the prior fiscal year, which included acquisition impact of \$63.6, or 2.8%, from the APS NV acquisition, and organic net sales increase of 1.0%. The organic increase was driven by increased volumes driven by distribution gains, higher US storm related activity of approximately \$13 in the beginning of the fiscal year and digital economy growth, partially offset by lower back-half category volumes due to softer consumer demand (approximately 1.5%). The volume improvement was partially offset by pricing declines driven by planned strategic pricing and promotional investments earlier in the year which was partially offset by tariff pricing in the back half of the year (approximately 0.5%).
- Auto Care Net sales declined 1.2% versus the prior fiscal year, partially driven by organic net sales decline of 0.6%. The decrease was due to pricing declines from planned strategic pricing and promotional investments partially offset by innovation and tariff pricing (approximately 1.8%). The pricing declines were partially offset by higher volumes driven by distribution gains, international market expansion and digital economy growth, partially offset by lower back-half category volumes due to softer consumer demand (approximately 1.2%).

Total Net sales for the twelve months ended September 30, 2024 decreased 2.5%, due to organic Net sales decline of \$66.2, or 2.2%, and a \$7.8 decrease from our Argentina operations, which were deemed to be highly inflationary. These declines were partially offset by favorable impact of currency of \$1.3. Segment sales results for the twelve months ended September 30, 2024 are as follows:

- Batteries & Lights Net sales declined 3.6% versus the prior fiscal year, which included organic net sales decline of 3.4%. The organic decrease was driven by volume declines due to earlier holiday orders compared to the prior year, which benefited the fourth quarter of fiscal 2023, partially offset by distribution gains and improved category trends (approximately 0.9%) and pricing declines driven by planned strategic pricing and promotional investments in the period (approximately 2.5%).

- Auto Care Net sales increased 2.1% versus the prior fiscal year, which was driven by organic net sales improvement of 2.3%. The increase was driven by increased distribution globally (approximately 2.3%) and increased volumes from timing of refrigerant sales (approximately 0.8%), partially offset by pricing declines driven by planned strategic pricing and promotional investments in the period (approximately 0.8%).

Segment Profit

	For the Years Ended September 30,			
	2025	% Chg	2024	% Chg
<i>Batteries & Lights</i>				
Segment Profit - prior year	\$ 554.8		\$ 551.5	
Organic	(6.0)	(1.1)%	14.0	2.5 %
Impact acquisition	2.2	0.4 %	—	— %
Change in highly inflationary operations	(3.2)	(0.6)%	(5.2)	(0.9)%
Impact of currency	(5.6)	(1.0)%	(5.5)	(1.0)%
Segment Profit - current year	<u>\$ 542.2</u>	<u>(2.3)%</u>	<u>\$ 554.8</u>	<u>0.6 %</u>
<i>Auto Care</i>				
Segment Profit - prior year	\$ 94.1		\$ 75.0	
Organic	16.7	17.7 %	19.4	25.9 %
Change in highly inflationary operations	0.2	0.2 %	(0.2)	(0.3)%
Impact of currency	(5.4)	(5.7)%	(0.1)	(0.1)%
Segment Profit - current year	<u>\$ 105.6</u>	<u>12.2 %</u>	<u>\$ 94.1</u>	<u>25.5 %</u>
<i>Total Segment Profit</i>				
Segment Profit - prior year	\$ 648.9		\$ 626.5	
Organic	10.7	1.6 %	33.4	5.3 %
Acquisition impact	2.2	0.3 %	—	— %
Change in highly inflationary operations	(3.0)	(0.5)%	(5.4)	(0.9)%
Impact of currency	(11.0)	(1.6)%	(5.6)	(0.8)%
Segment Profit - current year	<u>\$ 647.8</u>	<u>(0.2)%</u>	<u>\$ 648.9</u>	<u>3.6 %</u>

Refer to Note 9, Segments, in the Consolidated Financial Statements for a reconciliation from segment profit to Earnings before income taxes.

Total segment profit in fiscal 2025 was \$647.8, a decline of 0.2% versus the prior fiscal year. The decline was driven by unfavorable movement in foreign currency of \$11.0, or 1.6%, and a decline of \$3.0, or 0.5%, in our highly inflationary operations. This was partially offset by organic segment profit increase of 1.6% and acquisition impact from the APS NV acquisition of 0.3%. Segment operating profit results for the twelve months ended September 30, 2025 are as follows:

- Batteries & Lights segment profit was \$542.2, a decrease of 2.3% versus the prior fiscal year driven by organic profit decline of \$6.0, or 1.1%, unfavorable currencies of \$5.6, or 1.0%, and a decline of \$3.2, or 0.6%, in highly inflationary markets, partially offset by the positive impact from the APS NV acquisition of \$2.2, or 0.4%. The organic decline was due to higher A&P and SG&A spending in the current year. This was partially offset by the improved gross profit dollars from Project Momentum savings and the production credits in the current year.
- Auto Care segment profit was \$105.6, an increase of \$11.5, or 12.2%, versus the prior fiscal year. Organic segment profit increased \$16.7, or 17.7%. The growth was driven by improved gross margin due to Project Momentum savings. This was partially offset by higher SG&A and A&P spending, which supported the launch of the Podium Series, as compared to prior year.

Total segment profit in fiscal 2024 was \$648.9, an increase of 3.6% versus the prior fiscal year. The increase was driven by organic segment profit increase of 5.3%. This was partially offset by unfavorable movement in foreign currency of \$5.6, or 0.8% and a decline of \$5.4, or 0.9%, in Argentina operations. Segment operating profit results for the twelve months ended September 30, 2024 are as follows:

- Batteries & Lights segment profit was \$554.8, an increase of 0.6% versus the prior fiscal year driven by organic profit increase of \$14.0, or 2.5%, which was partially offset by unfavorable currencies of \$5.5, or 1.0%, and a decline of \$5.2, or 0.9%, in Argentina operations. The organic growth was due to the improved gross margin from Project Momentum savings and reduced A&P and R&D spending compared to the prior year. This was partially offset by the organic Net sales decline discussed above as well as higher SG&A spending in the current year.
- Auto Care segment profit was \$94.1, an increase of \$19.1, or 25.5%, versus the prior fiscal year. Organic segment profit increased \$19.4, or 25.9%. The growth was driven by higher organic Net sales discussed above and improved gross margin due to Project Momentum savings, as well as reduced R&D spending. This was partially offset by higher SG&A and A&P spending compared to prior year.

GENERAL CORPORATE

	For the Years Ended September 30,		
	2025	2024	2023
General corporate and other expenses	\$ 118.9	\$ 115.3	\$ 107.2
% of net sales	4.0 %	4.0 %	3.6 %

For fiscal 2025, general corporate expenses were \$118.9, an increase of \$3.6 compared to fiscal 2024 expense of \$115.3. The increase was primarily driven by increased legal fees as well as increased stock compensation in the current year. For fiscal 2024, general corporate expenses were \$115.3, an increase of \$8.1 compared to fiscal 2023 expense of \$107.2. The increase was primarily driven by increased factoring and legal fees, higher mark to market expenses on our deferred compensation plans as well as increased stock compensation in fiscal 2024.

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 further discussion.

Cash is managed centrally with net earnings reinvested locally and working capital requirements met from existing liquid funds. At September 30, 2025, Energizer had \$236.2 of cash and cash equivalents, approximately 82% 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.

In March 2025, the Company entered into an amended and restated agreement which extended the term of its \$760.0 Senior Secured Term Loan (Term Loan) to 2032 and its \$500.0 Revolving Credit Facility (Revolving Facility) to 2030. In September 2025, the Company completed a bond offering for \$400.0 Senior Notes due in 2033 at 6.00% and completed an add-on of \$100.0 to the Term Loan. The proceeds were utilized to redeem the \$300.0 6.50% Senior Notes due in 2027 and repay the indebtedness outstanding under the Revolving Facility. The transactions were leverage neutral and extended the maturity on the Company's outstanding debt.

As of September 30, 2025, the Company had \$857.9 outstanding on the Term Loan. The borrowings under the Term Loan require quarterly principal payments of 0.25% of the original principal balance. Borrowings under the Revolving Facility bear interest at a rate per annum equal to, at the option of the Company, SOFR or the Base Rate (as defined) plus the applicable margin. The Term Loan bears interest at a rate per annum equal to SOFR plus the applicable margin.

As of September 30, 2025, the Company had no borrowings outstanding under the Revolving Facility and \$7.6 of outstanding letters of credit. Taking into account outstanding letters of credit, \$492.4 remained available as of September 30, 2025.

Subsequent to year-end, the Company received a tax refund of \$50.7, which included the fiscal 2024 production credit refund. The Company utilized these funds, as well as other funds, to pay down approximately \$80.0 of outstanding Term Loan debt.

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, 2025, the Company was in compliance with the provisions and covenants associated with its debt agreements, and expects to remain in compliance for at least the next 12 months.

Operating Activities

Cash flow from operating activities is the primary funding source for operating needs and capital investments. Cash flow from operating activities was \$147.1 in fiscal 2025, \$429.6 in fiscal 2024, and \$395.2 in fiscal 2023.

Cash flow from operating activities was \$147.1 in fiscal 2025 as compared to \$429.6 in the prior fiscal year. This decrease of \$282.5 was primarily driven by decreased cash flow from working capital changes year over year of approximately \$262.1. The working capital change of approximately \$262.1 was primarily a result of the following:

- Approximately \$39 of the cash flow decrease from working capital was due to collections of accounts receivable in the current year compared to the prior year.
- Approximately \$127 of the cash flow decrease from working capital was due to changes in accounts payable and accrued liabilities driven by timing of payments year over year.
- Approximately \$85 year-over-year change in inventory. The Company's increased investment in inventory was driven by various tariff mitigation initiatives and increased inventory due to the plastic free packaging transition.

Cash flow from operating activities was \$429.6 in fiscal 2024 as compared to \$395.2 in the prior fiscal year. This increase of \$34.4 was primarily driven by increased cash flow from working capital changes year over year of approximately \$58.8 as the Company has continued to return to more normalized working capital levels. The working capital change of approximately \$58.8 was primarily a result of the following:

- Approximately \$152 of the cash flow increase from working capital was due to collections of accounts receivable in the current year compared to the prior year. As part of the Company's digital transformation, new automated tools were put in place to enable an enhanced and quicker collection process compared to prior year. In addition, the Company had higher outstanding factored receivables at September 30, 2024 compared to September 30, 2023.
- Approximately \$44 of the cash flow increase from working capital was due to changes in accounts payable and accrued liabilities driven by timing of payments year over year.
- Offsetting the increase was approximately \$136 year-over-year change in inventory. The current year's inventory has stayed relatively flat during fiscal 2024, whereas fiscal 2023 had reduced investments in inventory as our inventory returned to more normalized levels in fiscal 2023.

Investing Activities

Net cash used by investing activities was \$98.2 in fiscal 2025 and \$114.0 in fiscal 2024, and \$56.1 in fiscal 2023, and consisted of the following:

- Capital expenditures were \$83.9, \$97.9, and \$56.8 in fiscal years 2025, 2024, and 2023, respectively. Higher capital spending during fiscal 2025 and 2024 was primarily related to the Company's transition to plastic free packaging, digital transformation IT projects and Project Momentum restructuring spend.
- Proceeds from asset sales were \$7.3, and \$0.7 in fiscal 2024, and 2023, respectively. Fiscal 2024 proceeds were from selling a facility in the Dominican Republic and a facility in Wisconsin.
- Acquisitions, net of cash acquired and working capital payments, were an outflow of \$14.3 and \$22.4 in fiscal 2025 and 2024, respectively. The fiscal 2025 outflow was from the purchase of APS NV and the 2024 outflow was from the purchase of battery manufacturing assets in Belgium and the purchase of Centralsul.
- Purchase of available-for-sale securities was \$5.2 in fiscal 2024, related to the purchase of bonds issued by the Argentina Central bank, named BOPREALs.
- Proceeds from sale of available-for-sale securities were \$4.2 in fiscal 2024, related to the sale of BOPREALs.

Investing cash outflows of approximately \$75 to \$85 are anticipated in fiscal 2026 for capital expenditures. This includes normal capital replacement, product development and cost reduction investments, as well as approximately \$25 to \$35 of investment from Project Momentum Tariff and Operational Efficiency initiatives.

Financing Activities

Net cash used by financing activities was \$29.1 in fiscal 2025 and \$300.3 in fiscal 2024 and \$309.4 in fiscal 2023.

For fiscal 2025, cash flow used by financing activities consists of the following:

- Cash proceeds from issuance of debt with maturities greater than 90 days of \$698.0 from refinancing and extending the Term Loan and completing the \$400.0 Senior Notes. The Term Loan proceeds were evaluated on a lender-by-lender basis on the Consolidated Statement of Cash Flows;
- Payments on debt with maturities greater than 90 days of \$523.5, primarily related to the Term Loan refinancing payments of \$192.2, the principal payments of \$28.0 made earlier in the year and the redemption of the \$300.0 Senior Notes. The Term Loan payments were evaluated on a lender-by-lender basis on the Consolidated Statement of Cash Flows;
- Net decrease in debt with original maturities of 90 days or less of \$0.1, primarily related to repayment of international borrowings;
- Debt issuance costs of \$13.6 related to the Term Loan and Revolving Facility refinancing and the \$400.0 Senior Note offering;
- Premiums paid on extinguishment of debt of \$4.9 related to the redemption premium on the \$300 Senior Note;
- Payment of acquisition indemnification hold back related to the Centralsul acquisition of \$0.5;
- Dividends paid on common stock of \$87.1 during fiscal 2025 (see below);
- Common stock repurchases of \$89.7 at an average price of \$22.42 per share (see below); and
- Taxes paid for withheld share-based payments of \$7.7.

For fiscal 2024, cash flow used by financing activities consists of the following:

- Payments on debt with maturities greater than 90 days of \$200.8, primarily related to the term loan principal payments of \$200.0;
- Net decrease in debt with original maturities of 90 days or less of \$6.2, primarily related to repayment of international borrowings;
- Debt issuance costs of \$0.9 related to the Term Loan reprice;
- Dividends paid on common stock of \$87.4 during fiscal 2024; and
- Taxes paid for withheld share-based payments of \$5.0.

For fiscal 2023, cash flow used by financing activities consists of the following:

- Payments on debt with maturities greater than 90 days of \$222.1, primarily related to the early retirement of Senior notes of \$21.6 and the term loan principal payments of \$200.0;
- Net increase in debt with original maturities of 90 days or less of \$1.2, primarily related to international borrowings;
- Dividends paid on common stock of \$86.3 during fiscal 2023; and
- Taxes paid for withheld share-based payments of \$2.2.

Dividends

Total dividends declared to common shareholders were \$87.6, and \$87.1 was paid in fiscal 2025.

Subsequent to the fiscal year end, on November 10, 2025, the Board of Directors declared a dividend for the first quarter of fiscal 2026 of \$0.30 per share of common stock, payable on December 10, 2025, to all shareholders of record as of the close of business on November 25, 2025.

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, industry practice, legal requirements, regulatory constraints and other factors that our Board of Directors deems relevant.

Share Repurchases

In November 2024, the Company's Board of Directors put in place an authorization for the Company to acquire up to 7.5 million shares of its common stock. During fiscal 2025, the Company repurchased 4 million shares for \$89.7 at an average price of \$22.42 per share, exclusive of \$0.9 of excise tax. The Company had 3.5 million shares remaining under this authorization at September 30, 2025.

The authorization of future share repurchases falls within the discretion of our Board of Directors. The Board's authorization and management's subsequent decision to repurchase 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 are deemed relevant. 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. 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 which, among other changes, created a new corporate alternative minimum tax based on adjusted financial statement income and imposed a 1% excise tax on corporate stock repurchases. The effective date of these provisions was January 1, 2023. 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.

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 \$3,395.6 based on the defined terms of our debt agreements. Within the next twelve months, the Company is obligated to pay \$8.6 of this total debt. Our interest commitments based on the current debt balance and SOFR rate on drawn debt at September 30, 2025 is \$873.8 with \$148.6 expected within the next twelve months. The Company has entered into an interest rate swap agreement that fixed the variable benchmark component (SOFR) on \$600.0 of variable rate debt. Refer to Note 13 Debt for further details.

The Company has an obligation to pay a mandatory transition tax of \$7.1 due in the second fiscal quarter of fiscal 2026.

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 \$2.1. The full amount 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, 2025 are \$145.6 and \$89.0, respectively. Within the next twelve months, operating and finance lease payments are expected to be \$19.7 and \$4.6, respectively. Refer to Note 10 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, 2025 were \$10.1, of which approximately \$1.4 is expected to be spent during fiscal 2026. 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

In 2023, three purported class action lawsuits were filed against the Company and Wal-Mart Inc. in the Northern District of California alleging that the defendants conspired to inflate the prices of certain Energizer battery and lighting products (the “Products”) charged by the Company to other retailers and to prevent other retailers from charging consumers prices below Wal-Mart’s pricing, in violation of antitrust and consumer protection laws. The matters were filed on behalf of putative classes of entities that purchased the Products directly from Energizer, persons who purchased the Products directly from a Wal-Mart brick-and-mortar store, and persons who indirectly purchased the Products (other than for resale). All three lawsuits have been consolidated. The plaintiffs seek, among other things, monetary damages, costs and disbursements, reasonable attorneys’ fees, as well as injunctive relief. The Company has not recorded any accruals in its consolidated financial statements as the likelihood of a loss from these cases is not probable nor estimable at this time. The Company believes that it has substantial defenses against the claims and intends to vigorously defend against them.

In November 2021, Varta Microbattery GmbH filed a lawsuit against the Company alleging breach of a supply agreement related to zinc-air hearing aid batteries. On September 3, 2024, the Commercial Court of the Canton of Zurich issued a \$13.7 judgment against the Company. On October 3, 2024, the Company appealed the judgment with the Federal Supreme Court of Switzerland. This matter concluded in July 2025. The Company has recorded the amount of the judgment within SG&A on the Consolidated Statement of Earnings and Comprehensive Income.

In addition to the above matters, 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 agreements, which include units shipped at selling list prices reduced by variable consideration as determined by the terms of each individual agreement. 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 agreements 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 COGS.

- **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, 2025, 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 \$2.3. 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 \$18.4 at September 30, 2025.

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.
- **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.

During the fourth quarter of fiscal 2025, the Company identified an impairment of the definite-lived intangible assets of certain proprietary formulas the Company plans to no longer utilize. The analysis determined the carrying value of the asset group exceeded expected cash flows of the primary asset. As a result, the Company recorded an impairment of \$5.9.

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.

For fiscal 2025, a quantitative assessment was performed over the Rayovac trade names due to the prior year impairment, and a qualitative assessment was performed over the Energizer, Eveready and Armor All trade names. No impairments were identified.

For Rayovac, the fair value of the trade name exceeded its carrying value of \$337.0 by approximately 17%. The quantitative estimate of fair value for the Rayovac trade name was determined using the multi-period excess earnings method, which requires significant assumptions, including estimates related to revenue growth rates, gross margin rates, forecasted production tax credits and discount rate. The projections for the Rayovac fair value model were generated using the brand's historical performance and long-term category projections, to determine forecasted cash flows and operating data. Specifically, revenue growth assumptions were based on historical trends and management's expectations for future category trends. Gross margin rate assumptions were based on historical trends and management's cost cutting strategies. The gross margin rate utilized is consistent with rates achieved in fiscal 2025. The production tax credit assumptions were based on the fiscal 2025 level of production credits achieved. The discount rate used was based on a weighted-average cost of capital utilizing industry market data of similar companies.

During the third quarter of fiscal 2024, the Company determined a triggering event had occurred due to missed branded sales forecasts. As a result, the Company performed an interim impairment analysis. The result of the impairment analysis indicated the carrying values of the Rayovac and Varta trade names were greater than their fair values, resulting in indefinite-lived intangible asset non-cash impairments of \$85.2 and \$25.4 for the Rayovac and Varta trade names, respectively.

The quantitative estimated fair value of the Rayovac trade name was determined using the multi-period excess earnings method, which requires significant assumptions, including estimates related to revenue growth rates, gross margin rates, operating expenses (SG&A, R&D, and A&P) and discount rate. The projections for the Rayovac fair value model were generated using the brand's historical performance and long-term category projections, to determine forecasted cash flows and operating data. Specifically, revenue growth assumptions were based on historical trends and management's expectations for future growth of the category. Gross margin rate assumptions were based on historical trends, management's cost cutting strategies, and a market place participant's production capabilities. Operating expenses were based on historical trends. The discount rate used in the trade name fair value estimate was 11.5% and was based on a weighted-average cost of capital utilizing industry market data of similar companies. The new carrying value for the Rayovac trade name is \$337.0.

The quantitative estimated fair value of the Varta trade name was determined using the relief from royalty model, which requires significant assumptions, including estimated related revenue growth rates, royalty rates, and discount rate. The revenue projections for the Varta fair value model were based on the brand's historical performance and long-term category projections. Royalty rate assumptions were determined based on branded profit levels and research of external royalty rates by third-party experts. The discount rate used in the trade name fair value estimate was 11.0% and was based on a weighted-average cost of capital utilizing industry market data of similar companies. The new carrying value for the Varta trade name was \$11.6. Following the impairment, the Varta trade name was converted to a definite lived intangible asset with a 15 year useful life. The conversion increased annual amortization by approximately \$0.8.

These fair value measurements fell within Level 3 of the fair value hierarchy, see Note 17, Financial Instruments and Risk Management.

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. Specifically, a 50 basis point change in the discount rate used in the valuations would result in an additional impairment of \$16.7 and \$0.3 for the Rayovac and Varta trade names, respectively.

In fiscal 2024, the Company also performed a qualitative assessment over the Energizer, Eveready and Armor All trade name and no impairments were identified.

In the fourth quarter of fiscal 2023, the Company completed the indefinite lived intangibles annual assessment. A quantitative assessment was performed over the Rayovac and Armor All trade names due to the prior year impairments, and a qualitative assessment was performed over the Energizer, Eveready and Varta trade names. No impairment were identified and the Armor All trade name fair value exceeded its carrying value by more than 20%.

For Rayovac, the fair value of the trade name exceeded its carrying value of \$422.2 by approximately 5%. The quantitative estimate of fair value for the Rayovac trade name was determined using the multi-period excess earnings method, which requires significant assumptions, including estimates related to revenue growth rates, gross margin rates, operating expenses (SG&A, R&D, and A&P) and discount rate. The projections for the Rayovac fair value model were generated using the Company's three-year strategic plan, the Company's annual budget plan for fiscal 2024, and long-term category projections, to determine forecasted cash flows and operating data. Specifically, the revenue growth assumption was based on historical trends and management's expectations for future category trends. The gross margin rate assumption was based on historical trends, management's cost cutting strategies and a market place participant's production capabilities. The gross margin rate utilized was also consistent with rates achieved in fiscal 2023. Operating expenses are based on historical trends and management's annual budget plan for fiscal 2024, as well as long-term operating and advertising strategies. The discount rate used was 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 Rayovac tradename could result in impairment charges in future periods, which could be material. Specifically, a 50 basis point increase in the discount rate would have resulted in the carrying value of the Rayovac trade name exceeding the fair value by approximately 0.6%.

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, (iv) increases in the discount rate or (v) changes to production tax credit regulations impacting the Company's ability to claim these credits.

- **Goodwill** - The Company completes its annual goodwill impairment analysis in the fourth fiscal quarter each year over each of these reporting units. When performing a quantitative analysis the Company estimates the fair value of a 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 the following fiscal year, 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.

In fiscal 2025, the Company completed a qualitative analysis on all four reporting units and no impairments were identified.

In fiscal 2024, the Company completed a qualitative analysis on all four reporting units and no impairments were identified.

In fiscal 2023, the Company completed a quantitative analysis on the Auto Care North America reporting unit and a qualitative analysis over the Batteries & Lights reporting units. No impairments were identified and the Auto Care North America reporting unit's fair value exceed its carrying value by more than 20%.

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.

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.

- **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, 2025. 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 6, Income Taxes, of the Notes to Consolidated Financial Statements for further discussion.

Recently Issued Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting: Improvements to Reportable Segment Disclosures*. This guidance requires disclosure of incremental segment information on an annual and interim basis. This amendment is effective for our fiscal year ending September 30, 2025 and our interim periods within the fiscal year ending September 30, 2026. The new guidance is to be applied retrospectively to all prior periods presented unless impracticable to do so. As the guidance requires only additional disclosure, there were no effects of this standard on our consolidated financial statements. The disclosures have been included within Note 9, *Segments*, of the Notes to Consolidated Financial Statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes: Improvements to Income Tax Disclosures*. This guidance requires consistent categories and greater disaggregation of information in the rate reconciliation and disclosures of

income taxes paid by jurisdiction. This amendment is effective for our fiscal year ending September 30, 2026. We are currently assessing the impact of this guidance on our disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 requires disclosure of certain costs and expenses on an interim and annual basis in the notes to the financial statements. The guidance is effective for our fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. We are currently assessing the impact of this guidance on our disclosures.

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 2025 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 and the Middle East and certain markets in Latin America, such as Argentina. 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, 2025 and 2024, Energizer had an unrealized pre-tax loss of \$3.9 and \$4.6, 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, 2025 levels, over the next twelve months, \$3.9 of the pre-tax loss 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, 2025 resulted in a gain of \$3.3 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.

The Company has entered a hedging program on zinc purchases. This program was determined to be a cash flow hedge and qualified for hedge accounting. Energizer had an unrealized pre-tax gain on the zinc contracts of \$1.5 and \$4.0 at September 30, 2025 and 2024, respectively. 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, 2025, Energizer had variable rate debt outstanding with a principal balance of \$871.6 under the Term Loan and international borrowings. There were no outstanding borrowings on the Revolving Credit Facility at September 30, 2025.

The Company has an interest rate swap that fixes the variable benchmark component (SOFR) at an interest rate of 1.042% on variable debt of \$600.0. The notional value will decrease by \$100.0 on December 22, 2025 and by \$100.0 each year thereafter until its termination date on December 22, 2027. The notional value of the swap was \$600.0 at September 30, 2025.

The pre-tax gain recognized on this interest rate swap was \$25.3 and \$39.8 as of September 30, 2025 and 2024, respectively. These were included in Accumulated other comprehensive loss on the Consolidated Balance Sheet. For the year ended September 30, 2025, our weighted average interest rate on variable rate debt was 3.88%.

Highly inflationary Economies and Foreign Currency Exposure

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. 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 or USD) 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.

Effective October 1, 2024, the financial statements for our Egypt subsidiary were consolidated under the rules governing the translation of financial information in a highly inflationary economy. The Egypt economy exceeded the three year cumulative inflation rate of 100 percent as of September 30, 2024 and remains highly inflationary as of September 30, 2025.

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. The Argentina economy exceeded the three year cumulative inflation rate of 100 percent as of June 2018, and remains highly inflationary as of September 30, 2025.

In November 2023, a new president was elected in Argentina who implemented significant economic reform. Upon his inauguration in December 2023, the government devalued the Argentine Peso (ARS) approximately 50%. On December 13, 2023, the ARS exchange rate moved from 367:1 to 800:1 with the USD. The rate remained around this level throughout December, ending December 31, 2023 at a rate of 808:1. The rates have continued to devalue and ended September 30, 2025 at 1370:1. The currency devaluation had a significant impact on the remeasurement of the Company's monetary assets and liabilities during the first quarter of fiscal 2024.

As of September 30, 2023, the Company's assets and liabilities on the Argentina subsidiary's balance sheet translated to USD was \$40.1 and \$14.7, respectively. The translated asset and liability balances declined to \$25.8 and \$14.6, respectively, at December 31, 2023, and resulted in an exchange loss of \$14.7 in Other items, net during the month of December. The Company does not manufacture in Argentina and is an importer primarily of batteries in this region. As a result, the liability balances included USD denominated debt of \$10.3 and \$8.8 at December 31, 2023 and September 30, 2023, respectively. In addition to the revaluation, the Company also recorded \$6.3 of transactional currency exchange losses in Other items, net during December 2023. The Company also recorded a loss of \$1.0 on the purchase and sale of bonds issued by the Argentina Central Bank ("BCRA"), named BOPREALs, which were issued to provide a USD denominated instrument for import companies to pay import debts existing before December 12, 2023, and regulate the flow of reserves from BCRA.

It is difficult to determine what future impact the use of highly inflationary accounting for Argentina or Egypt or the new Argentine president and his economic reforms 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 USD and the amount of monetary assets and liabilities included in our affiliates' balance sheet, as well as any additional reforms that may be issued by the new Argentine Administration.

Item 8. *Financial Statements and Supplementary Data.*

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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, 2025 and 2024 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, 2025, 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, 2025, 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, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2025 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, 2025, 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 matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates 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 matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

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 \$190.6 million, which is reflected as a reduction in trade receivables, net and \$76.1 million of accrued trade promotions within other current liabilities as of September 30, 2025. 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.

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 estimated 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.

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 estimated allowance for trade promotions and accrued trade promotions. These procedures also included, among others (i) testing management's process for developing the estimated allowance for trade promotions and accrued trade promotions; (ii) evaluating the appropriateness of the methods used by management; (iii) testing the completeness and accuracy of underlying data used in the methods; and (iv) 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 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 on a sample basis; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit.

/s/PricewaterhouseCoopers LLP
St. Louis, Missouri
November 18, 2025

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)

Statement of Earnings	FOR THE YEARS ENDED SEPTEMBER 30,		
	2025	2024	2023
Net sales	\$ 2,952.7	\$ 2,887.0	\$ 2,959.7
Cost of products sold	1,720.0	1,782.7	1,835.7
Gross profit	\$ 1,232.7	\$ 1,104.3	\$ 1,124.0
Selling, general and administrative expense	532.4	526.3	489.4
Advertising and sales promotion expense	151.7	143.7	142.3
Research and development expense	32.6	31.6	32.9
Amortization of intangible assets	58.7	58.2	59.4
Impairment of intangible assets	5.9	110.6	—
Interest expense	154.3	155.7	168.7
Loss/(gain) on extinguishment/modification of debt	12.1	2.4	(1.5)
Other items, net	0.9	22.0	57.1
Earnings before income taxes	\$ 284.1	\$ 53.8	\$ 175.7
Income tax provision	45.1	15.7	35.2
Net earnings	\$ 239.0	\$ 38.1	\$ 140.5
Earnings Per Share			
Basic net earning per common share	\$ 3.37	\$ 0.53	\$ 1.97
Diluted net earnings per common share	\$ 3.32	\$ 0.52	\$ 1.94
Weighted average shares of common stock - Basic	70.9	71.8	71.5
Weighted average shares of common stock- Diluted	72.0	72.7	72.4
Dividend Per Common Share	\$ 1.20	\$ 1.20	\$ 1.20
Statement of Comprehensive Income			
Net earnings	\$ 239.0	\$ 38.1	\$ 140.5
Other comprehensive (loss)/income, net of tax (benefit)/expense			
Foreign currency translation adjustments	(29.0)	(7.1)	(12.0)
Pension activity, net of tax of \$(0.4) in 2025, \$(0.8) in 2024, and \$9.9 in 2023	(3.4)	(3.2)	30.2
Deferred (loss)/gain on hedging activity, net of tax of \$(3.8) in 2025, \$(10.6) in 2024, and \$(3.6) in 2023	(12.6)	(32.6)	(10.6)
Total comprehensive income/(loss)	\$ 194.0	\$ (4.8)	\$ 148.1

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)

	SEPTEMBER 30,	
	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 236.2	\$ 216.9
Trade receivables, net	404.2	441.3
Inventories	781.2	657.3
Other current assets	257.5	163.4
Total current assets	\$ 1,679.1	\$ 1,478.9
Property, plant and equipment, net	403.0	380.1
Operating lease assets	93.2	94.7
Goodwill	1,051.2	1,046.0
Other intangible assets, net	1,005.5	1,070.9
Deferred tax asset	166.6	145.8
Other assets	158.1	126.0
Total assets	\$ 4,556.7	\$ 4,342.4
Liabilities and Shareholders' Equity		
Current liabilities		
Current maturities of long-term debt	\$ 8.6	\$ 12.0
Current portion of finance leases	1.5	0.6
Notes payable	13.7	2.1
Accounts payable	402.2	433.1
Current operating lease liabilities	16.2	18.2
Other current liabilities	352.8	353.8
Total current liabilities	\$ 795.0	\$ 819.8
Long-term debt	3,407.9	3,193.0
Operating lease liabilities	84.8	82.4
Deferred tax liability	6.1	8.3
Other liabilities	93.0	103.1
Total liabilities	\$ 4,386.8	\$ 4,206.6
Shareholders' equity		
Common stock, \$0.01 par value, 77,074,245 shares issued		
in both 2025 and 2024	0.8	0.8
Additional paid-in capital	603.5	667.6
Retained earnings/(losses)	87.0	(128.4)
Common stock in treasury, at cost, 8,863,904 and 5,263,833 shares		
in 2025 and 2024, respectively	(295.8)	(223.6)
Accumulated other comprehensive loss	(225.6)	(180.6)
Total shareholders' equity	\$ 169.9	\$ 135.8
Total liabilities and shareholders' equity	\$ 4,556.7	\$ 4,342.4

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,		
Cash Flow from Operating Activities	2025	2024	2023
Net earnings	\$ 239.0	\$ 38.1	\$ 140.5
<i>Adjustments to reconcile net earnings to net cash flow from operations:</i>			
Non-cash integration and restructuring charges	15.5	13.0	7.7
Impairment of intangible assets	5.9	110.6	—
Depreciation and amortization	126.7	120.5	122.7
Deferred income taxes	(16.6)	(43.3)	(38.5)
Share based compensation expense	25.6	23.1	21.8
Loss/(gain) on extinguishment of debt	7.9	2.4	(1.5)
Gain on sale of real estate	—	(4.4)	—
Foreign currency exchange loss included in income	1.6	32.1	17.3
Settlement loss on U.S. pension annuity buy out	—	—	50.2
Non-cash items included in income, net	11.9	17.8	14.6
Production tax credits	(120.9)	—	—
Other, net	(9.3)	(2.2)	(2.7)
<i>Changes in assets and liabilities used in operations, net of acquisitions</i>			
Decrease/(increase) in trade receivables, net	32.9	71.8	(80.4)
(Increase)/decrease in inventories	(88.6)	(4.0)	132.3
(Increase)/decrease in other current assets	(12.2)	(0.1)	10.0
(Decrease)/increase in accounts payable	(60.0)	62.2	35.2
Decrease in other current liabilities	(12.3)	(8.0)	(34.0)
Net cash from operating activities	\$ 147.1	\$ 429.6	\$ 395.2
Cash Flow from Investing Activities			
Capital expenditures	(83.9)	(97.9)	(56.8)
Proceeds from sale of assets	—	7.3	0.7
Acquisitions, net of cash acquired and working capital settlements	(14.3)	(22.4)	—
Purchase of available-for-sale securities	—	(5.2)	—
Proceeds from sale of available-for-sale securities	—	4.2	—
Net cash used by investing activities	\$ (98.2)	\$ (114.0)	\$ (56.1)
Cash Flow from Financing Activities			
Cash proceeds from issuance of debt with maturities greater than 90 days	698.0	—	—
Payments on debt with maturities greater than 90 days	(523.5)	(200.8)	(222.1)
Net (decrease)/increase in debt with maturities 90 days or less	(0.1)	(6.2)	1.2
Debt issuance costs	(13.6)	(0.9)	—
Premiums paid on extinguishment of debt	(4.9)	—	—
Payment of acquisition indemnification hold back	(0.5)	—	—
Dividends paid on common stock	(87.1)	(87.4)	(86.3)
Common stock purchased	(89.7)	—	—
Taxes paid for withheld share-based payments	(7.7)	(5.0)	(2.2)
Net used by financing activities	\$ (29.1)	\$ (300.3)	\$ (309.4)
Effect of exchange rate changes on cash	(0.5)	(21.7)	(11.7)
Net increase/(decrease) in cash, cash equivalents, and restricted cash	\$ 19.3	\$ (6.4)	\$ 18.0
Cash, cash equivalents, and restricted cash, beginning of period	216.9	223.3	205.3
Cash, cash equivalents, and restricted cash, end of period	\$ 236.2	\$ 216.9	\$ 223.3

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				Retained Earnings/ (Losses)	Accumulated Other Comprehensive (Loss)/ Income	Treasury Stock	Total Shareholders' Equity
	Preferred Shares Outstand- ing	Common Shares Outstand- ing	Preferred Stock	Common Stock	Additional Paid-in Capital					
Balance, September 30, 2022	—	71,270	\$ —	\$ 0.8	\$ 828.7	\$ (304.7)	\$ (145.3)	\$ (248.9)	\$ 130.6	
Net earnings	—	—	—	—	—	140.5	—	—	140.5	
Share-based payments	—	—	—	—	22.2	—	—	—	22.2	
Activity under stock plans	—	230	—	—	(12.4)	(0.6)	—	10.8	(2.2)	
Dividends to common shareholders	—	—	—	—	(88.0)	—	—	—	(88.0)	
Other comprehensive income	—	—	—	—	—	—	7.6	—	7.6	
Balance, September 30, 2023	—	71,500	\$ —	\$ 0.8	\$ 750.5	\$ (164.8)	\$ (137.7)	\$ (238.1)	\$ 210.7	
Net earnings	—	—	—	—	—	38.1	—	—	38.1	
Share-based payments	—	—	—	—	23.5	—	—	—	23.5	
Activity under stock plans	—	310	—	—	(17.8)	(1.7)	—	14.5	(5.0)	
Dividends to common shareholders	—	—	—	—	(88.6)	—	—	—	(88.6)	
Other comprehensive loss	—	—	—	—	—	—	(42.9)	—	(42.9)	
Balance, September 30, 2024	—	71,810	\$ —	\$ 0.8	\$ 667.6	\$ (128.4)	\$ (180.6)	\$ (223.6)	\$ 135.8	
Net earnings	—	—	—	—	—	239.0	—	—	239.0	
Share-based payments	—	—	—	—	26.0	—	—	—	26.0	
Common stock purchased, including excise tax of \$0.9	—	(4,000)	—	—	—	—	—	(90.6)	(90.6)	
Activity under stock plans	—	400	—	—	(23.8)	(2.3)	—	18.4	(7.7)	
Dividends to common shareholders	—	—	—	—	(66.3)	(21.3)	—	—	(87.6)	
Other comprehensive loss	—	—	—	—	—	—	(45.0)	—	(45.0)	
Balance, September 30, 2025	—	68,210	\$ —	\$ 0.8	\$ 603.5	\$ 87.0	\$ (225.6)	\$ (295.8)	\$ 169.9	

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®, NEVR-DULL®, California Scents®, Driven®, Bahama & Co®, STP®, A/C Pro®, Carnu®, Grand Prix®, Kit®, Tempo® and Centralsul® trademarks.

Energizer operates as an independent, publicly traded company on the New York Stock Exchange trading under the symbol "ENR."

(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 in impairment charges that may materially affect the financial statements in a given year. Refer to Note 11, 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, 2025 and 2024, Energizer had \$236.2 and \$216.9, respectively, in available cash, 81.6% and 76.6% 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, 2025 and 2024.

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.

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. 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.

Effective October 1, 2024, the financial statements for our Egypt subsidiary were consolidated under the rules governing the

ENERGIZER HOLDINGS, INC.
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translation of financial information in a highly inflationary economy. The Egypt economy exceeded the three year cumulative inflation rate of 100 percent as of September 30, 2024 and remains highly inflationary as of September 30, 2025. 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. The Argentina economy exceeded the three year cumulative inflation rate of 100 percent as of June 2018 and remains highly inflationary as of September 30, 2025.

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, 2025 and 2024.

The Company has interest rate risk with respect to interest expense on variable rate debt. The Company has an interest rate swap that fixed the variable benchmark component (SOFR) at an interest rate of 1.042% on variable debt of \$600.0. The notional value of the swap will decrease by \$100.0 on December 22 each year until its termination date on December 22, 2027. The notional value of the swap was \$600.0 at September 30, 2025.

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, 2025 and 2024, 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 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 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 operating activities. Cash payments related to income taxes are classified as operating activities.

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, 2025 and 2024 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,	
	2025	2024
Trade receivables	\$ 603.1	\$ 636.0
Allowance for trade promotions	(190.6)	(189.0)
Allowance for doubtful accounts	(8.3)	(5.7)
Trade receivables, net	\$ 404.2	\$ 441.3

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. The Company's credit agreement provides for Receivables Financing in an aggregate principal amount outstanding not to exceed the greater of \$245.0 or 35% of EBITDA for the latest four quarters, subject to adjustments as defined within the credit agreement.

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During fiscal years 2025 and 2024, the Company sold \$720.9 and \$591.4, respectively, of receivables under this program. At September 30, 2025 and 2024, Energizer had \$144.4 and \$135.4, respectively, of outstanding sold receivables, which are excluded from the Trade receivables, net balance above. The Company 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, 2025 and 2024 cash from factored receivables collected but not yet due to the bank included in Other current liabilities were \$3.5, and \$1.3, respectively. Additionally, the fees associated with factoring our receivables were \$14.7, \$18.3, and \$15.7 during the years ended September 30, 2025, 2024, and 2023, respectively. Any discounts and factoring fees related to these receivables are expensed as incurred in the Consolidated Statement of Earnings and Comprehensive Income in SG&A 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, 2025, 2024 and 2023, amortization expense was \$19.3, \$15.5 and \$13.6, 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. Property, plant and equipment, net held under finance leases are amortized on a straight-line basis 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 2025, 2024, and 2023 was \$49.1, \$54.3, and \$55.4, respectively, including accelerated depreciation charges of \$0.4, \$7.5, and \$5.7 in 2025, 2024, and 2023, respectively. Accelerated depreciation in fiscal 2025, 2024 and 2023 relates to certain manufacturing assets including property, plant and equipment located at facilities being consolidated as a part of Project Momentum.

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.

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.

There were no impairments identified during the fiscal 2025 annual impairment analysis.

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During the third quarter of fiscal 2024, the Company determined a triggering event had occurred due to missed branded sales forecasts. As a result, the Company performed an interim impairment analysis. The result of the impairment analysis indicated the carrying values of the Rayovac and Varta trade names were greater than their fair values, resulting in indefinite-lived intangible asset non-cash impairments of \$85.2 and \$25.4 for the Rayovac and Varta trade names, respectively.

There were no impairments identified during the fiscal 2023 annual impairment analysis.

Refer to Note 11 - 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.

During the fourth quarter of fiscal 2025, the Company identified an impairment of the definite-lived intangible assets of certain proprietary formulas the Company plans to no longer utilize. The analysis determined the carrying value of the asset group exceeded expected cash flows of the primary asset. As a result, the Company recorded an impairment of \$5.9.

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 agreements, which include units shipped at selling list prices reduced by variable consideration as determined by the terms of each individual agreement. 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 agreements 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 collected 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 ("COGS").

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 \$110.0, \$103.0, and \$104.3 for the fiscal years ended September 30, 2025, 2024, 2023, respectively.

Research and Development Costs - The Company expenses research and development costs as incurred.

Production tax credits under the Inflationary Reduction Act - On August 16, 2022, the Inflation Reduction Act of 2022 ("IRA") was signed into law. The IRA includes multiple incentives to promote clean energy and energy storage manufacturing among other provisions. The tax credits are available from calendar year 2023 to 2032 subject to phase out beginning in

ENERGIZER HOLDINGS, INC.
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calendar year 2030. In December 2024, the United States Treasury issued final regulations related to the Section 45X Advanced Manufacturing Production Credit ("production credit"), which provided updated definitions and additional guidance and examples on production credits. The production credit is a refundable tax credit for battery cells and modules manufactured in the United States, as well as a credit for electrode active material and other components produced for batteries.

Refundable tax credits are accounted for by analogy to government grants, as the taxpayer can realize the benefit regardless of whether or not they have an income tax liability. Therefore, these amounts are not considered income taxes and fall outside the scope of Topic 740, *Income Tax*.

The Company accounts for government assistance that is not subject to the scope of ASC 740 using a grant accounting model, by analogy to International Accounting Standards 20, *Accounting for Government Grants and Disclosure of Government Assistance*, and recognizes such grants when the Company has reasonable assurance that it will comply with the grant's conditions and that the grant will be received. See Note 6, Income Taxes, of the Notes to Consolidated Financial Statements for further discussion.

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, 2025. 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 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 6, Income Taxes, of the Notes to Consolidated Financial Statements for further discussion.

Share-Based Payments – The Company grants restricted stock units, which generally vest over three 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.

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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.

Recently Adopted Accounting Pronouncements – In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting: Improvements to Reportable Segment Disclosures*. This guidance requires disclosure of incremental segment information on an annual and interim basis. This amendment is effective for our fiscal year ending September 30, 2025 and our interim periods within the fiscal year ending September 30, 2026. The new guidance is to be applied retrospectively to all prior periods presented unless impracticable to do so. As the guidance requires only additional disclosure, there were no effects of this standard on our consolidated financial statements. The disclosures have been included within Note 9, Segments, of the Notes to Consolidated Financial Statements.

Recently Issued Accounting Pronouncements - In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes: Improvements to Income Tax Disclosures*. This guidance requires consistent categories and greater disaggregation of information in the rate reconciliation and disclosures of income taxes paid by jurisdiction. This amendment is effective for our fiscal year ending September 30, 2026. We are currently assessing the impact of this guidance on our disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 requires disclosure of certain costs and expenses on an interim and annual basis in the notes to the financial statements. The guidance is effective for our fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. We are currently assessing the impact of this guidance on our disclosures.

(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.

The Company aggregates revenue by market, which is determined based on the predominant customer type or sales strategy utilized in the market. The North America sales are generally through large retailers with nationally or regionally recognized brands.

Our International sales 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.

Global Professional sales are "business to business" sales and include sales to original equipment manufacturers as well as industrial, medical, office and hearing aid distributors. These sales are evaluated outside of the geographic markets in which they originate. The Net sales for the twelve months ended September 30, 2024 and 2023 were recast to breakout Global Professional Market sales from the previously reported geographic market.

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Supplemental product and market information is presented below for revenues from external customers for the twelve months ended September 30, 2025, 2024 and 2023:

Net Sales	For the Twelve Months Ended September 30,		
	2025	2024	2023
Batteries	\$ 2,247.4	\$ 2,161.4	\$ 2,233.9
Auto Care	620.0	627.5	614.8
Lights	85.3	98.1	111.0
Total Net Sales	\$ 2,952.7	\$ 2,887.0	\$ 2,959.7

Net Sales	For the Twelve Months Ended September 30,		
	2025	2024	2023
North America	\$ 1,649.9	\$ 1,652.2	\$ 1,698.7
Modern Markets	491.8	448.1	445.6
Developing Markets	322.8	329.6	329.3
Distributor Markets	204.7	164.2	169.8
Global Professional	\$ 283.5	\$ 292.9	\$ 316.3
Total Net Sales	\$ 2,952.7	\$ 2,887.0	\$ 2,959.7

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

APS NV Acquisition - On September 24, 2024 the Company entered into a share purchase agreement to acquire all the shares of Advanced Power Solutions NV ("APS NV") for a contractual purchase price of EUR26.8, to be adjusted for closing net debt and working capital ("APS NV Acquisition"). On May 2, 2025, the Company completed the acquisition and the initial cash consideration transferred was EUR13.3 (USD15.2). On September 19, 2025, the working capital and net debt settlement was finalized and the Company paid an additional EUR1.3 (USD1.5) for a total purchase price of \$16.7. The acquisition provides the Company with additional production capacity in Europe as well as an expanded customer base. The acquisition added net sales of \$63.6 and Earnings before income taxes of \$2.7 during fiscal 2025.

The APS NV 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.

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The following table outlines the preliminary purchase price allocation as of the date of acquisition:

Cash and cash equivalents	\$	2.5
Trade receivables		0.2
Inventories		35.3
Other current assets		6.9
Property, plant and equipment, net		10.0
Operating lease assets		14.6
Deferred tax asset		0.7
Other assets		4.1
Current portion of finance leases		(0.3)
Notes payable		(13.1)
Accounts payable		(18.5)
Current operating lease liabilities		(1.1)
Other current liabilities		(12.3)
Long-term debt		(0.9)
Operating lease liabilities		(13.4)
Other liabilities		(1.9)
Total identified net assets	\$	12.8
Goodwill		3.9
Net Assets acquired	\$	16.7

The Company will continue to review the allocation of fair value to assets acquired and liabilities assumed for this acquisition, including income tax considerations. The goodwill acquired in this acquisition is attributable to the value the workforce acquired and was allocated to the Batteries and Lights segment and is not deductible for tax purposes.

Centralsul Acquisition - On May 8, 2024, the Company acquired all the outstanding shares of Centralsul Ltda. ("Centralsul"), an auto appearance and fragrance manufacturer and distributor based in Southern Brazil ("Centralsul Acquisition"), which increased the Company's Auto Care presence in the region. The share purchase agreement ("SPA") included a contractual purchase price of approximately \$15, which was adjusted by Centralsul's outstanding debt, an indemnity holdback and working capital adjustments resulting in an initial cash payment of \$10.6. The Company finalized the working capital adjustment in fiscal 2025 and paid an additional \$0.1. The indemnity holdback is approximately \$2 and will be used to satisfy any indemnification claims or will be paid out over a contractual timeline through 2027. The first indemnity holdback payment of \$0.5 occurred in the second fiscal quarter of 2025. The SPA includes a potential earnout payment of up to approximately \$5, as of the acquisition date, if certain financial metrics are achieved during calendar year 2025. If achieved, the earnout will be paid in the second fiscal quarter of 2026.

The preliminary purchase price of the acquisition including the estimated earnout is \$16.5. The Company has allocated the preliminary purchase price to the assets acquired and liabilities assumed, and has preliminarily recognized goodwill of \$14.7, which is attributable to the workforce of the acquired business and the established distribution footprint of the Centralsul business in the region. This goodwill has been allocated to the Auto Care segment and is not deductible for tax purposes.

Belgium Acquisition - On October 27, 2023, the Company acquired certain battery manufacturing assets in Belgium from Advanced Power Solutions Belgium NV ("APS Belgium") for a contractual purchase price of EUR3.5 ("Belgium Acquisition"). The Company also acquired certain raw materials from APS Belgium, procured by APS Belgium on the Company's behalf to facilitate the transition, for a total acquisition purchase price of \$11.6 (including value added taxes). The Company assumed a building lease and the production employees as part of the acquisition, and acquired these assets to provide a battery manufacturing location in Europe. The Company has recorded \$0.7 of goodwill in the Batteries & Lights segment, which is attributable to the workforce acquired. The goodwill is deductible for tax purposes.

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Pro Forma Financial Information- Pro forma results for the APS NV, Centralsul and Belgium acquisitions were not considered material and, as such, are not included.

Acquisition and Integration Costs- Acquisition and integration costs incurred during fiscal years 2025 and 2024 relate to the APS NV, Centralsul and Belgium acquisitions. There were no acquisition and integration costs during the twelve months ended September 30, 2023.

Pre-tax acquisition and integration costs were \$6.2 for the twelve months ended September 30, 2025, primarily related to legal fees and other costs associated with these acquisitions. Included in the costs were \$1.1 for a purchase price earnout adjustment associated with the Centralsul Acquisition.

Pre-tax acquisition and integration costs were \$7.2 during the twelve months ended September 30, 2024. Pre-tax costs recorded in Costs of products sold included \$3.1. The majority of these costs were recorded in the first fiscal quarter as the Company was awaiting the receipt of the raw materials procured on the Company's behalf by APS Belgium as part of the Belgium Acquisition. These costs were offset by \$1.0 from producing inventory for APS Belgium under a transaction services agreement ("TSA") entered into at the closing of the transaction which was recorded in Other items, net. No further income is expected from this TSA. The Company also recorded \$5.1 of legal and diligence fees in SG&A related to acquisition and integration activities during the fiscal year.

(5) Restructuring and related items

Project Momentum - In November 2022, the Board of Directors approved a profit recovery program, Project Momentum, which included an enterprise-wide restructuring focused on recovering operating margins, optimizing our manufacturing, distribution and global supply chain networks, and enhancing our organizational efficiency throughout the Company.

In July 2023, the Company's Board of Directors approved an expansion to the Project Momentum profit recovery program and delegated authority to the Company's management to determine the final actions with respect to the plan. The expansion allowed for additional optimization of our battery manufacturing, distribution and global supply chain networks, further review of our global real estate footprint and the implementation of IT systems that will allow us to streamline our organization and fully execute the program. Following the Belgium Acquisition in the first quarter of fiscal 2024, the Company expanded the Project Momentum program and increased the savings and cost expectations, partially due to the impact the expanded manufacturing capacity had on the Company's battery network.

Through the first three years of Project Momentum, the Company incurred total pre-tax exit-related costs associated with these plans of \$215.8 through the end of fiscal 2025.

Project Momentum - Tariff Mitigation & Operational Efficiency Program - During the fourth quarter of 2025, the Company decided to extend the Project Momentum program to a fourth year to help offset the impact of tariffs and the challenging macroeconomic environment. The Company plans to achieve this through network and sourcing changes to mitigate tariffs, a redesign of the European manufacturing network to best utilize the acquired APS NV manufacturing facility, the redesign and investment in our U.S. based manufacturing footprint to increase operational efficiency and production, as well as overall SG&A cost reduction initiatives. The estimated restructuring and related pre-tax costs associated with this fourth year of the program is expected to be between \$35.0 and \$40.0 with additional restructuring related costs of \$25.0 to \$30.0 around US manufacturing efficiency initiatives. Restructuring related costs included through fiscal 2025 were \$5.2.

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The pre-tax expense for charges related to the restructuring plans and other associated costs during the twelve months ended September 30, 2025, 2024 and 2023 are noted in the table below, and were reflected in COGS, SG&A, and Other items, net on the Consolidated Statement of Earnings and Comprehensive Income:

	For the Years Ended September 30,		
	2025	2024	2023
<i>Costs of products sold</i>			
Severance and related benefit costs	\$ 0.1	\$ 2.7	\$ 7.7
Accelerated depreciation and asset write-offs	6.4	11.1	6.2
Other restructuring related costs ⁽¹⁾	22.2	49.1	16.0
<i>Selling, general and administrative expense</i>			
Severance and related benefit costs	5.0	4.2	10.7
Accelerated depreciation and asset write-offs	2.8	1.5	1.3
Other restructuring related costs ⁽²⁾	9.3	14.2	14.7
<i>Other items, net</i>			
Gain on sale of assets ⁽³⁾	—	(4.4)	—
Entity liquidation	2.0	(1.2)	(0.2)
Restructuring Cost Total	\$ 47.8	\$ 77.2	\$ 56.4
IT enablement ⁽⁴⁾	15.7	14.5	3.3
US manufacturing efficiency project ⁽⁵⁾	5.2	—	—
Total Restructuring and Related Costs	\$ 68.7	\$ 91.7	\$ 59.7

(1) Includes charges primarily related to consulting, equipment decommissioning and relocation costs, environmental investigatory and mitigation costs, and other facility exit costs.

(2) Primarily includes consulting, real estate rationalization costs, environmental cleanup, contract termination costs and legal fees for the restructuring program.

(3) Gain on sale of assets relates to the sale of two facilities, in Fennimore, WI and the Dominican Republic, during fiscal year 2024.

(4) Relates to operating expenses for new IT systems, primarily the organizational design and change management costs, which are enabling the Company to complete restructuring initiatives and a non-cash impairment of capitalized software. Costs are included in SG&A in the Consolidated Statement of Earnings and Comprehensive Income.

(5) Relates to initiatives to optimize the Company's cost structure and operational efficiency in the US as we exit less efficient production lines and reinvest in the expansion of US manufacturing production. These restructuring related costs are recorded in COGS.

Although the Company's restructuring and related costs are recorded outside of segment profit, if allocated to our reportable segments, the restructuring costs noted above for fiscal 2025 would have been included in our Batteries & Lights and Auto Care segments in the amount of \$60.2 and \$8.5, respectively. The restructuring costs noted above for fiscal year 2024 would have been included in our Batteries & Lights and Auto Care segments in the amount of \$87.0 and \$4.7, respectively. The restructuring costs noted above for fiscal year 2023 would have been incurred within our Batteries & Lights and Auto Care segments in the amount of \$52.7 and \$7.0, respectively.

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The following table summarizes the activity related to the restructuring activity for the twelve Months Ended September 30, 2025 and 2024:

	September 30, 2023 ⁽¹⁾	Charge to Income	Utilized		September 30, 2024 ⁽¹⁾
			Cash	Non-Cash	
Severance & termination related costs	\$ 15.4	\$ 6.9	\$ 15.1	\$ —	\$ 7.2
Accelerated depreciation & asset write-offs	—	12.6	—	12.6	—
Other restructuring related costs	3.3	57.7	46.7	1.9	12.4
IT enablement	0.9	14.5	13.0	0.3	2.1
Restructuring Accrual	\$ 19.6	\$ 91.7	\$ 74.8	\$ 14.8	\$ 21.7

	September 30, 2024 ⁽¹⁾	Charge to Income	Utilized		September 30, 2025 ⁽¹⁾
			Cash	Non-Cash	
Severance & termination related costs	\$ 7.2	\$ 5.1	\$ 4.8	\$ —	\$ 7.5
Accelerated depreciation & asset write-offs	—	9.2	—	9.2	—
Other restructuring related costs	12.4	33.5	42.9	2.1	0.9
IT enablement	2.1	15.7	15.3	2.2	0.3
US manufacturing efficiency project	—	5.2	4.6	0.6	—
Restructuring Accrual	\$ 21.7	\$ 68.7	\$ 67.6	\$ 14.1	\$ 8.7

(1) At September 30, 2025 and 2024, the restructuring reserve is recorded on the Consolidated Balance Sheet in Other current liabilities and Other long term liabilities. Refer to Note 20, Supplemental Financial Statement Information for additional details.

(6) Income Taxes

Production tax credits under the Inflationary Reduction Act - On August 16, 2022, the Inflation Reduction Act of 2022 (“IRA”) was signed into law. The IRA includes multiple incentives to promote clean energy and energy storage manufacturing among other provisions. The tax credits are available from calendar year 2023 to 2032 subject to phase out beginning in calendar year 2030. In December 2024, the United States Treasury issued final regulations related to the Section 45X Advanced Manufacturing Production Credit (“production credit”), which provided updated definitions and additional guidance and examples on production credits. The production credit is a refundable tax credit for battery cells and modules manufactured in the United States, as well as a credit for electrode active material and other components produced for batteries.

Following the final regulations on Section 45X that became effective in December 2024, the Company began reviewing the potential applicability to our batteries and various components produced in the United States for application of the production credits. The Company achieved reasonable assurance over our ability to claim the production credits during fiscal 2025 and recognized an estimated \$120.9 reduction to COGS within the Consolidated Statement of Income for the tax credit on production and sales retroactive to January 1, 2023. The credit was also reflected on the Consolidated Balance Sheet as a reduction of income tax payable within Other current liabilities and any credit generated in excess of those liabilities is reflected in Other current assets or Other assets depending on the estimated timing of the refund or future utilization. The credit recognized in the twelve months ended September 30, 2025 included an estimated \$41.6 for the credit related to fiscal 2025 production and an additional \$79.3 credit for fiscal 2023 and 2024 production since the effective date of the IRA, January 1, 2023. Subsequent to September 30, 2025, the Company received the fiscal 2024 refund including the production credit from that year.

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The provisions for income taxes consisted of the following:

	For the Years Ended September 30,		
	2025	2024	2023
Current:			
United States - Federal	\$ 4.9	\$ 10.7	\$ 14.4
State	3.0	1.8	5.3
Foreign	53.8	46.5	54.0
Total current	\$ 61.7	\$ 59.0	\$ 73.7
Deferred:			
United States - Federal	(12.3)	(43.9)	(34.8)
State	0.4	(5.2)	(4.5)
Foreign	(4.7)	5.8	0.8
Total deferred	\$ (16.6)	\$ (43.3)	\$ (38.5)
Provision for income taxes	\$ 45.1	\$ 15.7	\$ 35.2

The source of pre-tax earnings was:

	For the Years Ended September 30,		
	2025	2024	2023
United States	\$ 91.5	\$ (177.7)	\$ (105.3)
Foreign	192.6	231.5	281.0
Pre-tax earnings	\$ 284.1	\$ 53.8	\$ 175.7

A reconciliation of income tax provision with the amounts computed at the statutory federal income tax rate follows:

	For the Years Ended September 30,					
	2025		2024		2023	
Computed tax at federal statutory rate	\$ 59.7	21.0 %	\$ 11.3	21.0 %	\$ 36.9	21.0 %
State income taxes, net of federal tax benefit	2.7	1.0	(2.2)	(4.1)	(0.6)	(0.3)
Foreign rate differential	8.0	2.8	2.3	4.3	(4.2)	(2.4)
Adjustments to prior years' tax accruals	(2.4)	(0.8)	(1.1)	(2.0)	3.1	1.8
Other taxes including repatriation of foreign earnings and GILTI	2.0	0.7	4.7	8.7	2.5	1.4
Tax credits and incentives	(25.4)	(8.9)	—	—	(2.1)	(1.2)
Uncertain tax positions	(3.5)	(1.2)	(2.3)	(4.3)	(3.2)	(1.8)
Other, net	4.0	1.3	3.0	5.6	2.8	1.5
Total	\$ 45.1	15.9 %	\$ 15.7	29.2 %	\$ 35.2	20.0 %

In fiscal 2025, the Company claimed production tax credits under Section 45X related to batteries and battery components. The Company was granted a foreign tax incentive providing for a reduced tax rate on profits related to certain battery productions which expired in March 2023.

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The deferred tax assets and deferred tax liabilities at the end of each year are as follows:

	September 30,	
	2025	2024
Deferred tax assets:		
Accrued liabilities	\$ 46.4	\$ 46.0
Deferred and stock-related compensation	10.3	10.2
Tax loss carryforwards and tax credits	22.6	23.7
Intangible assets	2.1	1.7
Pension plans	7.4	7.6
Inventory differences and other tax assets	30.5	25.9
Operating leases	23.4	24.0
Interest expense limited under Sec 163j	160.9	138.7
Gross deferred tax assets	303.6	277.8
Deferred tax liabilities:		
Depreciation and property differences	(25.6)	(24.6)
Intangible assets	(75.5)	(68.4)
Operating leases	(22.3)	(23.3)
Other tax liabilities	(11.3)	(14.6)
Gross deferred tax liabilities	(134.7)	(130.9)
Valuation allowance	(8.4)	(9.4)
Net deferred tax assets	\$ 160.5	\$ 137.5

Future expirations of tax loss carryforwards and tax credits, if not utilized, are \$4.4 between fiscal years 2026 and 2028 at September 30, 2025. In addition, there are \$9.8 of tax loss carryforwards and credits with no expiration at September 30, 2025. 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, 2025, approximately \$1,453 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 \$305, if all unrealized basis differences were repatriated assuming foreign cash was available to do so.

The unrecognized tax benefits activity is summarized below:

	For the Years Ended September 30,		
	2025	2024	2023
Unrecognized tax benefits, beginning of year	\$ 5.2	\$ 7.1	\$ 9.2
Additions based on current year tax positions and acquisitions	0.1	0.1	—
Settlements with taxing authorities/statute expirations	(2.8)	(2.0)	(2.1)
Unrecognized tax benefits, end of year	\$ 2.5	\$ 5.2	\$ 7.1

Included in the unrecognized tax benefits noted above are \$2.5 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.

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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 \$0.7 of interest (net of the deferred tax asset of less than \$0.1) and no penalties at September 30, 2025, \$0.9 of interest (net of the deferred tax asset of \$0.1) and penalties of \$0.5 at September 30, 2024, and \$2.2 of interest (net of the deferred tax asset of \$0.2) and penalties of \$0.9 at September 30, 2023. 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, 2022 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.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into U.S. law, which primarily modified tax provisions from the 2017 Tax Cuts and Jobs Act that include but are not limited to the deduction of U.S.-based research expenditures, the deduction of interest expense, the deduction for foreign-derived intangible income, the tax and related foreign tax credit on GILTI, and the base-erosion anti-abuse tax.

There is no impact of enacted legislation effective for fiscal 2025. The other provisions within the OBBBA have staggered effective dates to be phased in between fiscal years 2026 and 2027, and the Company continues to evaluate the future impact of these provisions.

(7) Share-Based Payments

The Board of Directors adopted the Energizer Holdings, Inc. Equity Incentive Plan ("2015 Plan") on July 1, 2015. Under the terms of the 2015 Plan, stock options, restricted stock awards, restricted stock equivalents, stock appreciation rights and performance-based stock awards may be granted to directors, officers, consultants, advisors and employees of the Company. The 2015 Plan reserved 10 million shares of common stock for issuance under that plan.

On January 27, 2020, the Company's shareholders approved the Energizer Holdings, Inc. Omnibus Incentive Plan ("2020 Plan"). The 2020 Plan replaced and superseded the 2015 Plan for new grants, though the terms of the 2015 Plan will continue to govern all awards granted under that plan. Under the 2020 Plan, stock options, stock appreciation rights, restricted stock and restricted stock units (time-based and performance-based), other stock awards and cash-based awards may be granted to directors, officers, consultants, advisors and employees of the Company. The 2020 Plan reserved 6.5 million shares for issuance under that plan as well as the shares that were still available for issuance under the 2015 Plan.

On January 30, 2023, the Company's shareholders approved the Energizer Holdings, Inc. 2023 Omnibus Incentive Plan ("2023 Plan"). The 2023 Plan replaced and superseded the 2020 Plan for new grants, though the terms of the 2020 Plan will continue to govern all awards granted under that plan. Under the 2023 Plan, stock options, stock appreciation rights, restricted stock and restricted stock units (time-based and performance-based), other stock awards and cash-based awards may be granted to directors, officers, consultants, advisors and employees of the Company. The 2023 Plan authorized 4.3 million shares for issuance under that plan as well as the shares that were still available for issuance under the 2020 Plan.

At September 30, 2025, there were 6.1 million shares available for future awards under the 2023 Plan.

Total compensation cost charged against income for the Company's share-based compensation arrangements was \$26.0, \$23.5, \$22.2 for the years ended September 30, 2025, 2024 and 2023, 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 \$3.7, \$3.5 and \$3.5 for the years ended September 30, 2025, 2024 and 2023, respectively.

Restricted Stock Units ("RSU")

In November 2021, the Company granted RSU awards to a group of key employees of approximately 140,000 shares that vest ratably over four years. The closing stock price on the date of the grant was \$38.75.

In November 2022, the Company granted RSU awards to a group of key employees of approximately 391,000 shares that vest ratably over four years and granted RSU awards to a group of key executives of approximately 138,000 shares that vest on the third anniversary of the date of grant. In addition, the Company granted approximately 322,000 performance shares to a group of key executives that will vest subject to two performance requirements. Half of the awards will vest based on meeting target

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amounts for cumulative adjusted earnings per share and the other half will vest based on 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 644,000 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 \$29.23.

In November 2023, the Company granted RSU awards to a group of key employees of approximately 310,000 shares that vest ratably over four years and granted RSU awards to a group of key executives of approximately 107,000 shares that vest on the third anniversary of the date of grant. In addition, the Company granted approximately 250,000 performance shares to a group of 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 TSR metrics compared to the Company's performance peer group over the three year performance period. The maximum award payout of approximately 500,000 shares. The closing stock price on the date of the grant used to determine the award fair value was \$33.57.

In November 2024, the Company granted RSU awards to a group of key employees of approximately 333,000 shares that vest ratably over four years and granted RSU awards to a group of key executives of approximately 116,000 shares that vest on the third anniversary of the date of grant. In addition, the Company granted approximately 270,000 performance shares to a group of 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 TSR metrics compared to the Company's performance peer group over the three year performance period. The maximum award payout of approximately 540,000 shares. The closing stock price on the date of the grant used to determine the award fair value was \$32.61.

The portion of the November 2024, 2023, and 2022 performance awards that are contingent upon achievement of the TSR have a 53.4%, 47.6% and 53.7% fair value premium, respectively, 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, 2025, 2024, and 2023 are summarized in the table below:

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
Expected term (in years)	3.0	3.0	3.0
Expected volatility	30.1 %	31.3 %	41.1 %
Expected dividend rate	3.7 %	3.6 %	4.1 %
Expected risk-free rate	4.1 %	4.7 %	4.6 %
Fair value of TSR award at grant	\$50.02	\$49.56	\$44.92

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 RSU activity (including performance awards at stretch) during the current fiscal year (shares in millions):

	Shares	Weighted-Average Grant Date Estimated Fair Value per Share
Nonvested RSU at October 1, 2024	2.8	\$ 38.75
Granted	1.0	\$ 37.15
Vested	(0.6)	\$ 36.55
Cancelled	(0.4)	\$ 37.83
Nonvested RSU at September 30, 2025	2.8	\$ 34.24

As of September 30, 2025, there was an estimated \$33.1 of total unrecognized compensation costs related to the outstanding RSU awards, which will be recognized over a weighted-average period of 1.1 years. The weighted average estimated fair value for RSU awards granted was \$38.5, \$37.4, and \$40.8 for September 30, 2025, 2024 and 2023, respectively. The estimated fair value of RSU awards that vested was \$22.7, \$17.9, and \$10.6 in fiscal 2025, 2024 and 2023, respectively.

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Subsequent to year-end, in November 2025, the Company granted RSU awards to a group of key employees of approximately 460,000 shares that vest ratably over four years and granted RSU awards to a group of key executives of approximately 280,000 shares that vest ratably over three years. In addition, the Company granted approximately 280,000 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 is approximately 560,000 shares. The closing stock price on the date of the grant used to determine the award fair value was \$23.82.

(8) Earnings per share

Basic net earnings per share is based on the average number of common shares outstanding during the period. Diluted net earnings per share is based on the average number of shares used for the basic net earnings per share calculation, adjusted for the dilutive effect of RSU, performance shares and deferred compensation equity plan.

The following table sets forth the computation of basic and diluted earnings per share for the years ended September 30, 2025, 2024 and 2023:

(in millions, except per share data)	For the Years Ended September 30,		
	2025	2024	2023
Basic earnings per share			
Net earnings	\$ 239.0	\$ 38.1	\$ 140.5
Weighted average common shares outstanding - basic	70.9	71.8	71.5
Basic net earnings per common share	\$ 3.37	\$ 0.53	\$ 1.97
Diluted earnings per share			
Weighted average common shares outstanding - basic	70.9	71.8	71.5
Effect of dilutive restricted stock units	0.4	0.4	0.4
Effect of dilutive performance shares	0.7	0.5	0.5
Weighted average common shares outstanding - diluted	72.0	72.7	72.4
Diluted net earnings per common share	\$ 3.32	\$ 0.52	\$ 1.94

For the year ended September 30, 2025, 0.3 million outstanding RSU were anti-dilutive and excluded from net earnings per share calculations. Performance based restricted units of 1.0 million were excluded from the diluted weighted average shares outstanding calculation as the performance targets for those shares had not been achieved as of the end of the current period.

For the year ended September 30, 2024, all outstanding RSU were dilutive and included in the diluted net earnings per share calculations. Performance based restricted stock units of 1.2 million were excluded from the diluted weighted average shares outstanding calculation as the performance targets for those shares had not been achieved as of the end of the period.

For the year ended September 30, 2023, all outstanding RSU were dilutive and included in the diluted net earnings per share calculations. Performance based restricted stock units of 1.2 million were excluded from the diluted weighted average shares outstanding calculation as the performance targets for those shares had not been achieved as of the end of the period.

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(9) Segments

The Company's segments are two product groupings, Batteries & Lights and Auto Care. The reportable segments were determined in accordance with how our Chief Executive Officer, who is our chief operating decision maker ("CODM"), allocates resources to develop and execute global strategies to drive growth and profitability. Segment performance is evaluated based on segment operating profit, exclusive of general corporate expenses (including share-based compensation costs), restructuring and related charges, network transition costs, acquisition and integration activities, FY23 & FY24 production credits, a litigation matter, and other items determined to be corporate in nature. Financial items, such as interest income and expense, loss/(gain) on extinguishment/modification of debt, December 2023 Argentina economic reform and the settlement loss on U.S. pension annuity buy out are managed on a global basis at the corporate level. The exclusion of these costs from segment results reflects management's view on how it evaluates segment performance. The Company also excludes amortization of intangibles and impairment of 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, 2025, 2024, and 2023 are presented below, as well as the reconciliation from segment profit to Earnings before income taxes:

	For the Year Ended September 30, 2025		
	Batteries & Lights	Auto Care	Total
Net Sales	\$ 2,332.7	\$ 620.0	\$ 2,952.7
Significant segment expenses (1)			
Segment Cost of products sold	1,356.8	387.2	1,744.0
Segment Advertising and promotion expense	108.7	43.0	151.7
Other segment items (2)	325.0	84.2	409.2
Segment profit	\$ 542.2	\$ 105.6	\$ 647.8
General corporate and other expenses (3)			(118.9)
Restructuring and related costs (4)			(68.7)
Network transition costs (5)			(19.7)
Acquisition and integration costs (6)			(6.2)
Amortization of intangible assets			(58.7)
Impairment of intangibles			(5.9)
FY23 & FY24 production credits (7)			78.0
Litigation matter (8)			1.7
Interest expense			(154.3)
Loss on extinguishment/modification of debt			(12.1)
Other items, net - adjusted (9)			1.1
Total earnings before income taxes			<u>\$ 284.1</u>

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	<u>Batteries & Lights</u>	<u>Auto Care</u>	<u>Total</u>
Net Sales	\$ 2,259.5	\$ 627.5	\$ 2,887.0
Significant segment expenses (1)			
Segment Cost of products sold	1,295.1	409.9	1,705.0
Segment Advertising and promotion expense	102.9	40.8	143.7
Other segment items (2)	306.7	82.7	389.4
Segment profit	\$ 554.8	\$ 94.1	\$ 648.9
General corporate and other expenses (3)			(115.3)
Restructuring and related costs (4)			(91.7)
Network transition costs (5)			(11.7)
Acquisition and integration costs (6)			(7.2)
Amortization of intangible assets			(58.2)
Impairment of intangible assets			(110.6)
Litigation matter (8)			(13.7)
Interest expense			(155.7)
Loss on extinguishment/modification of debt			(2.4)
December 2023 Argentina economic reform (10)			(22.0)
Other items, net - adjusted (9)			(6.6)
Total earnings before income taxes			<u>\$ 53.8</u>

For the Year Ended September 30, 2023

	<u>Batteries & Lights</u>	<u>Auto Care</u>	<u>Total</u>
Net Sales	\$ 2,344.9	\$ 614.8	\$ 2,959.7
Significant segment expenses (1)			
Segment Cost of products sold	1,383.0	422.8	1,805.8
Segment Advertising and promotion expense	104.9	37.4	142.3
Other segment items (2)	305.5	79.6	385.1
Segment profit	\$ 551.5	\$ 75.0	\$ 626.5
General corporate and other expenses (3)			(107.2)
Restructuring and related costs (4)			(59.7)
Amortization of intangible assets			(59.4)
Interest expense			(168.7)
Gain on extinguishment/modification of debt			1.5
Settlement loss on U.S. pension annuity buy out (11)			(50.2)
Other items, net - adjusted (9)			(7.1)
Total earnings before income taxes			<u>\$ 175.7</u>

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(2) Other segment items includes Research & development and segment SG&A.

(3) Recorded in SG&A on the Consolidated Statement of Earnings and Comprehensive Income.

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(4) Restructuring and related costs were included in the following lines in the Consolidated Statement of Earnings and Comprehensive Income:

Restructuring and related costs	For the Years Ended September 30,		
	2025	2024	2023
COGS - Restructuring	\$ 28.6	\$ 62.9	\$ 29.9
COGS - US operating efficiency project	5.2	—	—
SG&A - Restructuring	17.2	19.9	26.7
SG&A - IT Enablement	15.7	14.5	3.3
Other items, net	2.0	(5.6)	(0.2)
Total Restructuring and related costs	<u>\$ 68.7</u>	<u>\$ 91.7</u>	<u>\$ 59.7</u>

(5) This represents incremental network transition costs, primarily related to freight and third-party packaging support, to maintain business continuity and service our customers as the Company decommissions certain facilities and relocates production and packaging lines as part of Project Momentum. These costs were recorded in COGS on the Consolidated Statement of Earnings and Comprehensive Income.

(6) Acquisition and integration costs were included in the following lines in the Consolidated Statement of Earnings and Comprehensive Income:

Acquisition and related costs	For the Years Ended September 30,		
	2025	2024	2023
COGS	\$ 0.5	\$ 3.1	\$ —
SG&A	5.7	5.1	—
Other items, net	—	(1.0)	—
Total Acquisition and integration costs	<u>\$ 6.2</u>	<u>\$ 7.2</u>	<u>\$ —</u>

(7) This represents the production credits the Company can claim for FY23 & FY24 production. The Company received reasonable assurance to claim these credits during fiscal year 2025 and recorded the full impact of these credits since the effective date of January 1, 2023 in COGS on the Consolidated Statement of Earnings. See additional discussion over these production credits in the Note 6, Income taxes.

(8) Litigation matter relates to a September 2024 Swiss court judgment against the Company which has now been resolved.

(9) Below is the reconciliation of Other items, net as reflected on the Consolidated Statement of Earnings to the adjusted amount included in the table above:

	For the Years Ended September 30,		
	2025	2024	2023
Other items, net	\$ 0.9	\$ 22.0	\$ 57.1
Restructuring and related costs (4 above)	2.0	(5.6)	(0.2)
Acquisition and integration (6 above)	—	(1.0)	—
December 2023 Argentina Economic Reform (10 below)	—	22.0	—
Settlement loss on US pension annuity buy out (11 below)	—	—	50.2
Other items, net - adjusted	<u>\$ (1.1)</u>	<u>\$ 6.6</u>	<u>\$ 7.1</u>

(10) During December 2023, a new president was inaugurated in Argentina bringing significant economic reform to the country including devaluing the Argentine Peso by 50% in the month of December ("December 2023 Argentina Reform"). As a result of this reform and devaluation, the Company recorded \$22.0 of exchange and related losses during fiscal 2024 in Other items, net on the Consolidated Statement of Earnings.

(11) The Settlement loss is due to the execution of a partial retiree annuity buy out on the U.S. pension plan in the fourth quarter of fiscal 2023. This charge is included in Other items, net in the Consolidated Statement of Earnings and Comprehensive Income.

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Corporate assets shown in the following table include cash, all financial instruments, pension assets and tax asset balances that are managed outside of operating segments.

	September 30,	
	2025	2024
Total Assets		
Batteries & Lights	\$ 1,631.0	\$ 1,421.1
Auto Care	382.3	352.7
Total segment assets	\$ 2,013.3	\$ 1,773.8
Corporate	486.7	451.7
Goodwill and other intangible assets, net	2,056.7	2,116.9
Total assets	<u>\$ 4,556.7</u>	<u>\$ 4,342.4</u>
	September 30,	
	2025	2024
Long-Lived Assets		
United States	\$ 589.7	\$ 543.8
Singapore	41.8	42.1
Indonesia	39.2	41.3
United Kingdom	54.0	55.4
Other International	96.2	64.0
Total long-lived assets excluding goodwill and intangibles	<u>\$ 820.9</u>	<u>\$ 746.6</u>

Capital expenditures and depreciation and amortization by segment for the years ended September 30 are as follows:

	For the Years Ended September 30,		
	2025	2024	2023
Capital Expenditures			
Batteries & Lights	\$ 78.8	\$ 84.9	\$ 47.8
Auto Care	5.1	13.0	9.0
Total segment capital expenditures	<u>\$ 83.9</u>	<u>\$ 97.9</u>	<u>\$ 56.8</u>
Depreciation and Amortization			
Batteries & Lights	\$ 54.9	\$ 50.3	\$ 52.2
Auto Care	13.1	12.0	11.1
Total segment depreciation and amortization	68.0	62.3	63.3
Amortization of intangible assets	58.7	58.2	59.4
Total depreciation and amortization	<u>\$ 126.7</u>	<u>\$ 120.5</u>	<u>\$ 122.7</u>

Geographic segment information for the years ended September 30 are as follows:

	For the Years Ended September 30,		
	2025	2024	2023
Net Sales to Customers			
United States	\$ 1,719.5	\$ 1,706.3	\$ 1,751.1
International	1,233.2	1,180.7	1,208.6
Total net sales	<u>\$ 2,952.7</u>	<u>\$ 2,887.0</u>	<u>\$ 2,959.7</u>

(10) 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.

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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, 2025 and 2024 the amounts for leases included on our Consolidated Balance Sheet include:

Balance Sheet Location	September 30, 2025	September 30, 2024
<i>Operating Leases:</i>		
Operating lease assets	\$ 93.2	\$ 94.7
Operating lease liabilities - current	16.2	18.2
Operating lease liabilities	84.8	82.4
Total Operating Lease Liabilities	\$ 101.0	\$ 100.6
Weighted-average remaining lease term (in years)	16.4	16.1
Weighted-average discount rate	3.9 %	4.0 %
<i>Finance Leases:</i>		
Property, plant and equipment, net	\$ 45.5	\$ 46.0
Current portion of finance leases	1.5	0.6
Long-term debt	48.8	48.6
Total Finance Lease Liabilities	\$ 50.3	\$ 49.2
Weighted Average remaining lease term (in years)	18.7	20.0
Weighted-average discount rate	6.2 %	6.2 %

The following table presents the components of lease expense:

	For the Years Ended September 30,		
	2025	2024	2023
Operating lease costs	\$ 22.2	\$ 20.6	\$ 19.9
Finance lease costs:			
Amortization of assets	2.7	2.2	1.2
Interest on lease liabilities	3.0	3.0	2.1
Variable lease costs	3.7	1.2	1.3
Total lease costs	\$ 31.6	\$ 27.0	\$ 24.5

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Supplemental cash and non-cash information related to leases:

	For the Years Ended September 30,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 22.6	\$ 22.0	\$ 20.5
Operating cash flows from finance leases	2.9	3.0	2.1
Financing cash flows from finance leases	1.2	1.0	0.3
Non-cash increase in lease assets and lease liabilities:			
Operating leases (1)	\$ 19.3	\$ 11.4	\$ 13.0

(1) The fiscal 2025 increase in operating lease assets and liabilities was primarily driven by new operating leases that were acquired as part of the APS NV Acquisition (See Note 4, Acquisitions, for additional information), as well as other normal lease activity occurring through the normal course of business. The fiscal 2024 increase in operating lease assets and liabilities was primarily related to the headquarters relocation in St. Louis, MO, as well as other normal lease activity occurring through normal course of business. The fiscal 2023 increase in operating lease assets and liabilities was primarily driven by the Project Momentum network reorganization and real estate optimization programs, as well as normal lease renewals occurring through normal course of business.

Minimum lease payments under operating and finance leases with non-cancellable terms in excess of one year as of September 30, 2025 are as follows:

	Operating Leases	Finance Leases
2026	\$ 19.7	\$ 4.6
2027	13.5	4.6
2028	12.5	4.7
2029	11.7	4.4
2030	9.0	4.3
Thereafter	79.2	66.4
Total lease payments	145.6	89.0
Less: Imputed interest	(44.6)	(38.7)
Present value of lease liabilities	\$ 101.0	\$ 50.3

(11) Goodwill and intangible assets

The following table sets forth goodwill by segment and represents the change in the carrying amount of goodwill at September 30, 2025 and 2024:

	Batteries & Lights	Auto Care	Total
Balance at September 30, 2023	\$ 882.0	\$ 134.2	\$ 1,016.2
Belgium Acquisition	0.7	—	0.7
Centralsul Acquisition	—	14.6	14.6
Cumulative translation adjustment	15.2	(0.7)	14.5
Balance at September 30, 2024	\$ 897.9	\$ 148.1	\$ 1,046.0
APS NV Acquisition	3.9	—	3.9
Centralsul Acquisition	—	0.1	0.1
Cumulative translation adjustment	0.9	0.3	1.2
Balance at September 30, 2025	\$ 902.7	\$ 148.5	\$ 1,051.2

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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, the Company performs the annual goodwill impairment testing for its reporting units in the fourth quarter each fiscal year. When performing a quantitative analysis, the Company estimates 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 the following fiscal year, 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, as applicable. The discount rates are based on a weighted-average cost of capital utilizing industry market data of similar companies.

During fiscal 2025 and 2024, the Company completed a qualitative analysis over all goodwill reporting units. No impairments were identified.

During fiscal 2023, the Company completed a quantitative analysis on the Auto Care North America reporting unit and a qualitative analysis over the Batteries & Lights reporting units. No impairments were identified and the Auto Care North America reporting unit's fair value exceed its carrying value by more than 20%. There was no goodwill in the Auto Care International reporting unit.

Indefinite-lived Intangible Asset Annual Impairment Analysis

During the fourth quarter of each fiscal year, or more frequently if facts and circumstances indicate impairment, the Company completes impairment testing on indefinite-lived intangible assets other than goodwill, which are trademarks/brand names used in the various battery, auto care and lighting product categories.

For fiscal 2025, a quantitative assessment was performed over the Rayovac trade names due to the prior year impairment, and a qualitative assessment was performed over the Energizer, Eveready and Armor All trade names. No impairments were identified.

For Rayovac, the fair value of the trade name exceeded its carrying value of \$337.0 by approximately 17%. The quantitative estimate of fair value for the Rayovac trade name was determined using the multi-period excess earnings method, which requires significant assumptions, including estimates related to revenue growth rates, gross margin rates, forecasted production credits and discount rate. The projections for the Rayovac fair value model were generated using the brand's historical performance and long-term category projections to determine forecasted cash flows and operating data. Specifically, revenue growth assumptions were based on historical trends and management's expectations for future category trends. Gross margin rate assumptions were based on historical trends and management's cost cutting strategies. The gross margin rate utilized is consistent with rates achieved in fiscal 2025. The production credit assumptions were based on the fiscal 2025 level of production credits achieved. The discount rate used was based on a weighted-average cost of capital utilizing industry market data of similar companies.

During the third quarter of fiscal 2024, the Company determined a triggering event had occurred due to missed branded sales forecasts. As a result, the Company performed an interim impairment analysis. The result of the impairment analysis indicated the carrying values of the Rayovac and Varta trade names were greater than their fair values, resulting in indefinite-lived intangible asset non-cash impairments of \$85.2 and \$25.4 for the Rayovac and Varta trade names, respectively.

The quantitative estimated fair value of the Rayovac trade name was determined using the multi-period excess earnings method, which requires significant assumptions, including estimates related to revenue growth rates, gross margin rates, operating expenses (SG&A, R&D, and A&P) and discount rate. The projections for the Rayovac fair value model were generated using the brand's historical performance and long-term category projections to determine forecasted cash flows and operating data. Specifically, revenue growth assumptions were based on historical trends and management's expectations for future growth of the category. Gross margin rate assumptions were based on historical trends, management's cost cutting strategies, and a market place participant's production capabilities. Operating expenses were based on historical trends. The discount rate used in the trade name fair value estimate was 11.5% and was based on a weighted-average cost of capital utilizing industry market data of

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similar companies. The new carrying value for the Rayovac trade name was \$337.0 as of the date of the impairment and remained there at September 30, 2025.

The quantitative estimated fair value of the Varta trade name was determined using the relief from royalty model, which requires significant assumptions, including estimates related to revenue growth rates, royalty rates, and discount rate. The revenue projections for the Varta fair value model were based on the brand's historical performance and long-term category projections. Royalty rate assumptions were determined based on branded profit levels and research of external royalty rates by third-party experts. The discount rate used in the trade name fair value estimate was 11% and was based on a weighted-average cost of capital utilizing industry market data of similar companies. The updated carrying value for the Varta trade name was \$11.6. Following the impairment, the Varta trade name was converted to a definite lived intangible asset with a 15 year useful life. The conversion increased annual amortization by approximately \$0.8.

For fiscal 2024, a qualitative analysis was performed over the Energizer, Eveready and Armor All trade names and no impairments were identified.

For fiscal 2023, a quantitative assessment was performed over the Rayovac and Armor All trade names due to the prior year impairments, and a qualitative assessment was performed over the Energizer, Eveready and Varta trade names. No impairments were identified and the Armor All trade name fair value exceed its carrying value by more than 20%.

For Rayovac, the fair value of the trade name exceeded its carrying value of \$422.2 by approximately 5%. The quantitative estimate of fair value for the Rayovac trade name was determined using the multi-period excess earnings method, which requires significant assumptions, including estimates related to revenue growth rates, gross margin rates, operating expenses (SG&A, R&D, and A&P) and discount rate. The projections for the Rayovac fair value model were generated using the Company's three-year strategic plan, the Company's annual budget plan for fiscal 2024, and long-term category projections, to determine forecasted cash flows and operating data. Specifically, the revenue growth assumption was based on historical trends and management's expectations for future category trends. The gross margin rate assumption was based on historical trends, management's cost cutting strategies, and a market place participant's production capabilities. The gross margin rate utilized was consistent with rates achieved in fiscal 2023. Operating expenses are based on historical trends and management's annual budget plan for fiscal 2024, as well as long-term operating and advertising strategies. The discount rate used was 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 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, (iv) increases in the discount rate or (v) changes to production credit regulations impacting the Company's ability to claim these credits.

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Total intangible assets at September 30, 2025 are as follows:

	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Net Carrying Amount
Trademarks and trade names	\$ 155.0	\$ (46.4)	\$ —	\$ 108.6
Customer Relationships	395.0	(193.3)	(0.6)	201.1
Patents	34.5	(23.3)	—	11.2
Proprietary technology	172.5	(135.0)	—	37.5
Proprietary formulas	29.2	(17.6)	(5.3)	6.3
Total amortizable intangible assets	\$ 786.2	\$ (415.6)	\$ (5.9)	\$ 364.7
Trademarks and trade names - indefinite lived	640.8	—	—	640.8
Total Other intangible assets, net	<u>\$ 1,427.0</u>	<u>\$ (415.6)</u>	<u>\$ (5.9)</u>	<u>\$ 1,005.5</u>

Total intangible assets at September 30, 2024 are as follows:

	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Net Carrying Amount
Trademarks and trade names	\$ 155.0	\$ (37.8)	\$ —	\$ 117.2
Customer Relationships	395.0	(166.8)	—	228.2
Patents	34.5	(21.0)	—	13.5
Proprietary technology	172.5	(117.5)	—	55.0
Proprietary formulas	29.2	(13.8)	—	15.4
Total amortizable intangible assets	\$ 786.2	\$ (356.9)	\$ —	\$ 429.3
Trademarks and trade names - indefinite lived	641.6	—	—	641.6
Total Other intangible assets, net	<u>\$ 1,427.8</u>	<u>\$ (356.9)</u>	<u>\$ —</u>	<u>\$ 1,070.9</u>

During the fourth quarter of fiscal 2025, the Company identified an impairment of the definite-lived intangible assets of certain proprietary formulas the Company plans to no longer utilize.

The indefinite lived intangible asset balance difference between the periods is driven by currency adjustments.

Amortizable intangible assets, with a weighted average remaining life of 9.8 years, are amortized on a straight-line basis over expected lives of 4 to 25 years. Amortization expense for intangible assets totaled \$58.7, \$58.2, and \$59.4 for the twelve months ended September 30, 2025, 2024 and 2023, respectively.

Estimated amortization expense for amortizable intangible assets at September 30, 2025 are as follows:

	Estimated amortization expense
2026	\$ 51.6
2027	49.9
2028	47.1
2029	39.9
2030	36.0
Thereafter	140.2
Estimated future amortization expense	<u>\$ 364.7</u>

(12) Supply Chain Financing

The Company has a voluntary Supplier Financing Program ("the program") in collaboration with certain financial institutions that offers participating suppliers access to a third-party service which allows them to view scheduled payments online and enables them the ability to request payment of their invoices from the financial institutions earlier than the negotiated terms with the Company. The Company is not a party to the negotiations or agreements reached between participating suppliers and

third-party financial institutions. The Company's obligations, including the amounts due and payment terms, remain unaffected by our suppliers' decision to participate in the program. The Company does not provide any form of guarantee or assume any liability in connection with the agreements between our suppliers and the third-party financial institutions involved in the program. As of September 30, 2025 and 2024, the Company had \$45.1 and \$52.5, respectively, of outstanding supplier obligations confirmed as valid under the program which are included within Accounts payable on the Consolidated Balance Sheet.

The rollforward of the Company's outstanding obligations confirmed as valid under the program for the fiscal year ended September 30, 2025 is as follows:

	Total	
Confirmed obligation as of September 30, 2024	\$	52.5
Confirmed invoice additions		309.9
Confirmed invoices paid		(317.3)
Confirmed obligation as of September 30, 2025	\$	45.1

(13) Debt

The detail of long-term debt was as follows:

	September 30,	
	2025	2024
Senior Secured Term Loan Facility due 2027	\$ —	\$ 782.0
Senior Secured Term Loan Facility due 2032	857.9	—
6.500% Senior Notes due 2027	—	300.0
4.750% Senior Notes due 2028	583.7	583.7
4.375% Senior Notes due 2029	791.3	791.3
3.50% Senior Notes due 2029 (Euro Notes of €650.0) ⁽¹⁾	762.7	723.8
6.00% Senior Notes due 2033	400.0	—
Finance lease obligations	50.3	49.2
Total long-term debt, including current maturities	\$ 3,445.9	\$ 3,230.0
Less current portion	(10.1)	(12.6)
Less unamortized debt discount and debt issuance fees	(27.9)	(24.4)
Total long-term debt	\$ 3,407.9	\$ 3,193.0

(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 - In December 2020, the Company entered into a Credit Agreement (Credit Agreement) which provided for a 5-year \$400.0 revolving credit facility (2020 Revolving Facility) and a \$1,200.0 Term Loan (2027 Term Loan) due December 2027. On December 31, 2021, the Company amended the Credit Agreement to increase the 2020 Revolving Facility to \$500.0. In fiscal 2024 and 2023, the Company made early payments on the 2027 Term Loan resulting in an ending 2027 Term Loan balance of \$782.0 and a Loss on extinguishment of debt of \$2.4 and \$1.6, respectively.

In March 2025, the Company entered into an amended and restated agreement which extended the term of its \$760 Senior Secured Term Loan (Term Loan) to 2032 and its \$500 Revolving Credit Facility (Revolving Facility) to 2030. The transaction was leverage neutral and the Company paid debt issuance costs of \$8.0. In September 2025, the Company completed a \$100.0 add-on to the existing Term Loan due in 2032. The proceeds were utilized to repay a portion of the debt outstanding on the Revolving Facility. On the Consolidated Statement of Cash Flows, the financing cash inflows and outflows associated with these transactions were determined on a lender-by-lender basis for the Term Loan. The amended and new Term Loan entered into during fiscal 2025 resulted in a net loss on extinguishment/modification of debt for the year of \$5.2. Subsequent to September 30, 2025, the Company paid down approximately \$80.0 of outstanding debt.

Borrowings under the Term Loan require quarterly principal payments of 0.25% of the original principal balance, or \$2.2. Borrowings under the Revolving Facility bear interest at a rate per annum equal to, at the option of the Company, SOFR or the Base Rate (as defined) plus the applicable margin. The Term Loan bears interest at a rate per annum equal to SOFR plus the applicable margin. The Credit Agreement also contains customary affirmative and restrictive covenants.

As of September 30, 2025, the Company had no outstanding borrowings under the Revolving Facility and \$7.6 of outstanding letters of credit. Taking into account outstanding letters of credit, \$492.4 remained available as of September 30, 2025. As of September 30, 2025 and September 30, 2024, our weighted average interest rate on short-term borrowings was 4.4% and 7.3%, respectively.

Senior Notes

In September 2025, the Company completed a bond offering for \$400.0 Senior Notes due in 2033 at 6.00%. The proceeds from this offering were used to redeem the \$300 6.50% Senior Notes due in 2027 and repay a portion of the indebtedness outstanding under the Revolving Facility. The Company paid a premium of \$4.9 related to the redemption of the bonds. This resulted in a net loss on extinguishment of debt of \$6.8. The total loss on extinguishment/modification of debt resulting from the Senior Note and Term Loan fiscal 2025 activity was \$12.1 recorded on the Consolidated Statement of Earnings and Comprehensive Income. The Company paid debt issuance costs of \$5.6 on this transaction resulting in total debt issuance fees paid in fiscal 2025 of \$13.6 on the Consolidated Statement of Cash Flows.

The 2033 Notes were sold to qualified institutional buyers and will not be registered under federal or applicable state securities laws. Interest is payable semi annually in March and September. The 2033 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 Credit Agreement.

During fiscal 2023, the Company retired \$16.3 of the 4.750% Senior Notes due in 2028 and \$8.7 of the 4.375% Senior Notes due in 2029 for a cash cost of \$21.6. The Company wrote off \$0.3 of deferred financing fees as a result of these transactions. The retirement of Senior Notes, along with the prepayment of the Term Loan noted above, resulted in a net Gain on extinguishment of debt for the twelve months ended September 30, 2023 of \$1.5 recorded on the Consolidated Statement of Earnings and Comprehensive Income.

Interest Rate Swaps - The Company has an interest rate swap that fixes the variable benchmark component (SOFR) at an interest rate of 1.042% on variable rate debt. The notional value was \$700.0 through December 22, 2024. The notional value decreased by \$100.0 in December 2024 and will continue to decrease by \$100.0 each year in December until its termination date on December 22, 2027. As of September 30, 2025, the notional value is \$600.0.

Notes Payable - The notes payable balance was \$13.7 at September 30, 2025 and \$2.1 at September 30, 2024. The balances are comprised of other borrowings, including those from foreign affiliates. The Company had no outstanding borrowings on the Revolving Facility at September 30, 2025 and September 30, 2024.

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, 2025, 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.

Debt Maturities - Aggregate maturities of long-term debt as of September 30, 2025 were as follows:

	Long-term debt
One year	\$ 8.6
Two years	8.6
Three years	592.3
Four years	1,562.6
Five years	8.6
Thereafter	1,214.9
Total long-term debt payments due	\$ 3,395.6

(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.

During fiscal 2024, the Trustees of the U.K. pension plan entered into a buy-in agreement with a third party insurance company. The buy-in arrangement is an insurance contract providing substantially all future benefit plan payments to the U.K. pension plan participants. However, the primary benefit obligation remains with the Company. All of the U.K. pension plan assets were transferred to the insurer in exchange for the insurance contract at the effective date of the buy-in agreement. The insurance contract remains an asset of the U.K. pension plan and is considered a Level 3 investment. The insurance contract had a fair value of \$46.9 and \$53.6 at September 30, 2025 and 2024, respectively, and was valued on an insurer pricing basis, which reflects the purchase price adjusted for movements in market indicators such as gilt yields, inflation and other actuarial assumptions, which approximates fair value.

The buy-in arrangement also allows for the possible future conversion into a buy-out arrangement where the insurance company would assume full responsibility for the U.K. pension plan pension obligations, at which time the Company would derecognize the assets and liabilities of the pension plan and realize a settlement loss as a component of the net periodic pension cost. The Company anticipates completing the buy-out process in fiscal 2026.

In the fourth quarter of fiscal 2023, the Company executed a partial retiree annuity buyout for the U.S. Qualified Pension Plan, which resulted in a plan settlement on projected plan benefit obligation and plan assets of \$120.2 and a settlement loss of \$50.2 recorded to Other items, net on the Consolidated Statement of Earnings and Comprehensive Income. There were no additional cash contributions made as part of this settlement.

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.

The following tables present the benefit obligation, plan assets and funded status of the plans:

	September 30,			
	U.S.		International	
	2025	2024	2025	2024
Change in Projected Benefit Obligation				
Benefit obligation at beginning of year	\$ 259.6	\$ 254.6	\$ 111.2	\$ 89.8
Service cost	—	—	0.5	0.4
Interest cost	12.1	14.5	3.4	3.8
Actuarial (gain)/loss	(1.9)	15.4	(7.2)	15.3
Benefits paid	(23.2)	(24.9)	(6.5)	(5.1)
Expenses paid	—	—	(0.7)	(0.7)
Foreign currency exchange rate changes	—	—	3.2	7.7
Projected Benefit Obligation at end of year	<u>\$ 246.6</u>	<u>\$ 259.6</u>	<u>\$ 103.9</u>	<u>\$ 111.2</u>
Change in Plan Assets				
Estimated fair value of plan assets at beginning of year	\$ 238.1	\$ 222.2	\$ 94.8	\$ 83.4
Actual return on plan assets	5.8	38.3	(3.5)	5.3
Company contributions	2.4	2.5	2.0	4.4
Benefits paid	(23.2)	(24.9)	(6.5)	(5.1)
Expenses paid	—	—	(0.7)	(0.7)
Foreign currency exchange rate changes	—	—	2.5	7.5
Estimated fair value of plan assets at end of year	<u>\$ 223.1</u>	<u>\$ 238.1</u>	<u>\$ 88.6</u>	<u>\$ 94.8</u>
Funded status at end of year	<u>\$ (23.5)</u>	<u>\$ (21.5)</u>	<u>\$ (15.3)</u>	<u>\$ (16.4)</u>

The following table presents the amounts recognized in the Consolidated Balance Sheets and Consolidated Statements of Shareholders' Equity:

	September 30,			
	U.S.		International	
	2025	2024	2025	2024
Amounts Recognized in the Consolidated Balance Sheets				
Noncurrent assets	\$ —	\$ 0.6	\$ 0.6	\$ 0.2
Current liabilities	(2.3)	(2.3)	(0.8)	(0.7)
Noncurrent liabilities	(21.2)	(19.8)	(15.1)	(15.9)
Net amount recognized	<u>\$ (23.5)</u>	<u>\$ (21.5)</u>	<u>\$ (15.3)</u>	<u>\$ (16.4)</u>
Amounts Recognized in Accumulated Other Comprehensive Loss				
Net loss, pre-tax	<u>\$ (108.0)</u>	<u>\$ (101.7)</u>	<u>\$ (44.7)</u>	<u>\$ (45.9)</u>

Pre-tax changes recognized in other comprehensive loss for the year ended September 30, 2025 are as follows:

Changes in plan assets and benefit obligations recognized in other comprehensive (loss)/income	U.S.	International
	Net (loss)/income arising during the year	\$ (8.2)
Effect of exchange rates	—	(1.0)
Amounts recognized as a component of net periodic benefit cost		
Amortization or settlement recognition of net loss	1.9	2.0
Total (loss)/income recognized in other comprehensive loss	<u>\$ (6.3)</u>	<u>\$ 1.2</u>

Energizer expects to contribute \$2.3 to its U.S. plans and \$0.8 to its International plans in fiscal 2026.

Energizer's expected future benefit payments for the plans are as follows:

For The Years Ending September 30,	U.S.	International
2026	\$ 25.1	\$ 5.8
2027	24.8	6.0
2028	21.9	6.0
2029	22.2	6.0
2030	20.1	6.2
2031 to 2035	95.2	31.7

The accumulated benefit obligation for the U.S. plans was \$246.6 and \$259.6 and for the foreign plans was \$102.3 and \$109.5 at September 30, 2025 and 2024, 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	
	2025	2024	2025	2024
Projected benefit obligation	\$ 246.6	\$ 22.1	\$ 15.9	\$ 16.3
Accumulated benefit obligation	246.6	22.1	15.1	15.3
Estimated fair value of plan assets	223.1	—	—	—

Pension plan assets in the U.S. plan represent approximately 72% 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 asset 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, 2025 approximated these targets. The U.S. plan held no shares of Company common stock at September 30, 2025. 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		
	2025	2024	2023	2025	2024	2023
Service cost	\$ —	\$ —	\$ —	\$ 0.5	\$ 0.4	\$ 0.3
Interest cost	12.1	14.5	19.9	3.4	3.8	3.6
Expected return on plan assets	(15.8)	(13.0)	(20.3)	(3.5)	(4.0)	(3.2)
Recognized net actuarial loss	1.9	1.7	2.1	2.0	1.0	0.6
Settlement loss recognized on other pension plans	—	—	50.2	—	—	—
Net periodic (benefit)/expense	<u>\$ (1.8)</u>	<u>\$ 3.2</u>	<u>\$ 51.9</u>	<u>\$ 2.4</u>	<u>\$ 1.2</u>	<u>\$ 1.3</u>

The service cost component of the net periodic (benefit)/expense above is recorded in 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, 2026 are net actuarial losses of \$2.8 for the U.S. Plan and \$2.2 for the International plans.

The following table presents assumptions, which reflect weighted averages for the component plans, used in determining the above information:

	September 30,					
	U.S.			International		
	2025	2024	2023	2025	2024	2023
Plan obligations:						
Discount rate	5.2 %	4.9 %	6.0 %	3.5 %	3.2 %	4.0 %
Compensation increase rate	—	—	—	2.4 %	2.5 %	2.7 %
Net periodic benefit cost:						
Discount rate	4.9 %	6.0 %	2.6 %	3.2 %	4.0 %	4.0 %
Expected long-term rate of return on plan assets	6.1 %	5.1 %	5.2 %	3.8 %	4.5 %	3.6 %
Compensation increase rate	—	—	—	2.5 %	2.7 %	2.4 %

The following tables set forth the estimated fair value of Energizer's plan assets as of September 30, 2025 and 2024 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, 2025

	U.S. Pension Plan Assets			International Pension Plan Assets			
	Level 1	Level 2	Total	Level 1	Level 2	Level 3	Total
EQUITY							
U.S. Equity	\$ 18.3	\$ —	\$ 18.3	\$ —	\$ —	\$ —	\$ —
International Equity	0.7	—	0.7	—	9.7	—	9.7
DEBT							
U.S. Government	—	167.5	167.5	—	—	—	—
Other Government	—	—	—	—	19.5	—	19.5
CASH EQUIVALENTS	—	4.8	4.8	—	2.7	—	2.7
Buy-in Insurance Agreement	—	—	—	—	—	46.9	46.9
OTHER	—	—	—	—	9.8	—	9.8
Assets Measured at Net Asset Value							
U.S. Equity			16.7				—
International Equity			15.1				—
TOTAL	<u>\$ 19.0</u>	<u>\$ 172.3</u>	<u>\$ 223.1</u>	<u>\$ —</u>	<u>\$ 41.7</u>	<u>\$ 46.9</u>	<u>\$ 88.6</u>

At September 30, 2024

	U.S. Pension Plan Assets			International Pension Plan Assets			
	Level 1	Level 2	Total	Level 1	Level 2	Level 3	Total
EQUITY							
U.S. Equity	\$ 22.8	\$ —	\$ 22.8	\$ —	\$ —	\$ —	\$ —
International Equity	0.7	—	0.7	—	10.9	—	10.9
DEBT							
U.S. Government	—	160.5	160.5	—	—	—	—
Other Government	—	—	—	—	20.9	—	20.9
CASH EQUIVALENTS	—	7.0	7.0	—	0.6	—	0.6
Buy-in insurance contract	—	—	—	—	—	53.6	53.6
OTHER	—	—	—	—	8.8	—	8.8
Assets measured at Net Asset Value							
U.S. Equity			26.7				—
International Equity			20.4				—
TOTAL	\$ 23.5	\$ 167.5	\$ 238.1	\$ —	\$ 41.2	\$ 53.6	\$ 94.8

The changes in plan assets valued using significant unobservable inputs (Level 3) were as follows:

	International Pension Plan Assets			
	Buy-in Insurance Contract			
	Fiscal 2025		Fiscal 2024	
Beginning of the year balance	\$	53.6	\$	—
Purchases		—		51.8
Return on assets		(4.0)		—
Benefit payments made		(2.8)		(1.5)
Foreign currency exchange gain		0.1		3.3
End of the year balance	\$	46.9	\$	53.6

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 2025, 2024 and 2023 were \$9.4, \$9.6, and \$9.5, respectively, and are reflected in SG&A and COGS 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, 2025 and 2024, the Company had 77,074,245 of common stock issued.

As of September 30, 2025, the Company had approximately 2.8 million shares reserved for issuance under the 2023 Plan and approximately 47,500 shares reserved for issuance under the deferred compensation plan.

On November 18, 2024, the Company's Board of Directors approved an authorization for Energizer to acquire up to 7.5 million shares of its common stock. During fiscal year 2025, the Company repurchased approximately 4 million shares for \$89.7 at an average price of \$22.42 per share, exclusive of \$0.9 of excise tax. The Company had 3.5 million shares remaining under this authorization at September 30, 2025.

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, 2025, total dividends declared to shareholders were \$87.6 and \$87.1 of dividends were paid. For the twelve months ended September 30, 2024, total dividends declared to shareholders were \$88.6 and \$87.4 of dividends were paid. For the twelve months ended September 30, 2023, total dividends declared to shareholders were \$88.00 and \$86.3 of dividends were paid. The dividends paid included the cumulative dividends paid upon the vesting of restricted shares during the period.

Subsequent to the fiscal year end, on November 10, 2025, the Board of Directors declared a dividend for the first quarter of fiscal 2026 of \$0.30 per share of common stock, payable on December 10, 2025, to all shareholders of record as of the close of business on November 25, 2025.

(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 12.8%, 13.2%, and 14.2% of total net sales in fiscal 2025, 2024 and 2023, respectively, primarily in North America. The Company performs ongoing evaluations of its customers' financial condition and creditworthiness, but does not generally require 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, 2025 and 2024, 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, 2025, Energizer had variable rate debt outstanding with a principal balance of \$871.6 under the Term Loan and international borrowings. There were no outstanding borrowings on the Revolving Credit Facility at September 30, 2025.

The Company has an interest rate swap that fixes the variable benchmark component (SOFR) at an interest rate of 1.042% on variable rate debt. The notional value decreased from \$700.0 to \$600.0 on December 22, 2024. The notional value will decrease by \$100.0 each year until its termination date on December 22, 2027. The notional value of the swap was \$600.0 as September 30, 2025.

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, 2025 and 2024, Energizer had an unrealized pre-tax loss of \$3.9 and \$4.6, 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, 2025 levels, over the next twelve months, \$3.9 of the pre-tax loss included in Accumulated other comprehensive loss is expected to be recognized in earnings. Contract maturities for these hedges extend into fiscal 2026. There were 52 open foreign currency contracts at September 30, 2025, with a total notional value of approximately \$131.

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 2027. There were 16 open contracts at September 30, 2025, with a total notional value of approximately \$31. Energizer had an unrealized pre-tax gain on the zinc contracts of \$1.5 and \$4.0 at September 30, 2025 and 2024, respectively. These were included in Accumulated other comprehensive loss on the Consolidated Balance Sheet.

At September 30, 2025 and 2024, Energizer recorded an unrealized pre-tax gain of \$25.3 and \$39.8, respectively, on the interest rate swap agreement contract, which was included in Accumulated other comprehensive loss on the Consolidated Balance Sheet.

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 9 open foreign currency derivative contracts which are not designated as cash flow hedges at September 30, 2025, with a total notional value of approximately \$146.

The following table provides the Company's estimated fair values as of September 30, 2025 and 2024, and the amounts of losses and gains on derivative instruments classified as cash flow hedges as of and for the twelve months ended September 30, 2025 and 2024, respectively:

Derivatives designated as Cash Flow Hedging Relationships	At September 30, 2025	For the Year Ended September 30, 2025	
	Estimated Fair Value (Liability) / Asset (1)	Gain Recognized in OCI (2)	Gain Reclassified From OCI into Income (Effective Portion) (3) (4)
Foreign currency contracts	\$ (3.9)	\$ 1.3	\$ 0.6
Interest rate swaps	25.3	7.6	22.1
Zinc contracts	1.5	0.8	3.3
Total	\$ 22.9	\$ 9.7	\$ 26.0

Derivatives designated as Cash Flow Hedging Relationships	At September 30, 2024	For the Year Ended September 30, 2024	
	Estimated Fair Value (Liability) / Asset (1)	Loss Recognized in OCI (2)	Gain / (Loss) Reclassified From OCI into Income (Effective Portion) (3) (4)
Foreign currency contracts	\$ (4.6)	\$ (7.1)	\$ 0.8
Interest rate swaps	39.8	(8.6)	31.4
Zinc contracts	4.0	(2.3)	(7.0)
Total	\$ 39.2	\$ (18.0)	\$ 25.2

(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 COGS, interest rate contracts in Interest expense, and commodity contracts in COGS.

(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, 2025 and 2024, and the (losses)/gains on derivative instruments not classified as cash flow hedges as of and for the twelve months ended September 30, 2025 and 2024, respectively.

Derivatives not designated as Cash Flow Hedging Relationships	At September 30, 2025	For the Year Ended September 30, 2025
	Estimated Fair Value Liability (1)	Gain Recognized in Income (2)
Foreign currency contracts	\$ (0.5)	\$ 3.3

Derivatives not designated as Cash Flow Hedging Relationships	At September 30, 2024	For the Year Ended September 30, 2024
	Estimated Fair Value Asset (1)	Gain Recognized in Income (2)
Foreign currency contracts	\$ 2.9	\$ 6.2

(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 recognized on the Consolidated Statement of Earnings and Comprehensive Income and was recorded in Other items, net.

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:

Offsetting of derivative assets							
Description	Balance Sheet location	At September 30, 2025			At September 30, 2024		
		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	\$ 0.6	\$ (0.2)	\$ 0.4	\$ 3.0	\$ (0.1)	\$ 2.9

Offsetting of derivative liabilities							
Description	Balance Sheet location	At September 30, 2025			At September 30, 2024		
		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	\$ (5.0)	\$ 0.2	\$ (4.8)	\$ (4.7)	\$ 0.1	\$ (4.6)

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, 2025 and 2024 that are measured on a recurring basis during the period, segregated by Level within the fair value hierarchy:

	Level 2	
	September 30,	
	2025	2024
(Liabilities)/Assets at estimated fair value:		
Deferred Compensation	\$ (20.6)	\$ (21.7)
Derivatives - Foreign Currency contracts	(3.9)	(4.6)
Derivatives - Foreign Currency contracts (non-hedge)	(0.5)	2.9
Derivatives - Interest Rate Swaps	25.3	39.8
Derivatives - Zinc contracts	1.5	\$ 4.0
Net Assets at estimated fair value	\$ 1.8	\$ 20.4

Energizer had no Level 1 or Level 3 financial assets or liabilities, other than pension plan assets, at September 30, 2025 and 2024. The Company measures 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 years ended September 30, 2025 and 2024, the Company recorded intangible asset impairment charges of \$5.9 and \$110.6, respectively. These losses were recorded as Impairment of intangible assets in the Consolidated Statement of Earnings. Refer to Note 11, Goodwill and Intangible Assets, for additional information.

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 are determined based on Level 2 inputs.

At September 30, 2025 and 2024, 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, 2025 and 2024, the fair market value of fixed rate long-term debt was \$2,473.5 and \$2,305.5, respectively, compared to its carrying value of \$2,537.7 and \$2,398.8, 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, 2025, the Company had approximately \$2.1 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 (1)	Pension Activity	Zinc Contracts	Foreign Currency Contracts	Interest Rate Swap	Total
Balance at September 30, 2022	\$ (77.7)	\$ (140.5)	\$ (4.6)	\$ 11.7	\$ 65.8	(145.3)
OCI before reclassifications	(11.8)	(10.2)	2.3	(4.1)	14.8	(9.0)
Reclassifications to earnings	(0.2)	40.4	1.8	(5.5)	(19.9)	16.6
Balance at September 30, 2023	\$ (89.7)	\$ (110.3)	\$ (0.5)	\$ 2.1	\$ 60.7	(137.7)
OCI before reclassifications	(5.9)	(5.3)	(1.7)	(5.2)	(6.4)	(24.5)
Reclassifications to earnings	(1.2)	2.1	5.3	(0.6)	(24.0)	(18.4)
Balance at September 30, 2024	\$ (96.8)	\$ (113.5)	\$ 3.1	\$ (3.7)	\$ 30.3	(180.6)
OCI before reclassifications	(31.0)	(6.4)	0.6	0.8	5.8	(30.2)
Reclassifications to earnings	2.0	3.0	(2.6)	(0.4)	(16.8)	(14.8)
Balance at September 30, 2025	\$ (125.8)	\$ (116.9)	\$ 1.1	\$ (3.3)	\$ 19.3	(225.6)

(1) Foreign currency translation adjustments were reclassified into earnings due to entity liquidations or substantial entity liquidations for fiscal 2025, 2024, and 2023, and were recorded in Other items, net on the Consolidated Statement of Earnings. There were no tax impacts from these reclassifications.

The following table presents the reclassifications from AOCI:

For the Years Ended September 30,				Affected Line Item in the Consolidated Statements of Earnings
Amount Reclassified from AOCI (1)	2025	2024	2023	
Gains and losses on cash flow hedges				
Foreign exchange contracts	\$ (0.6)	\$ (0.8)	\$ (7.5)	Cost of products sold
Interest rate swaps	(22.1)	(31.4)	(26.0)	Interest expense
Zinc contracts	(3.3)	7.0	2.4	Cost of products sold
	(26.0)	(25.2)	(31.1)	Earnings before income taxes
	6.2	5.9	7.5	Income tax provision
	<u>\$ (19.8)</u>	<u>\$ (19.3)</u>	<u>\$ (23.6)</u>	
Amortization of defined benefit pension items				
Actuarial losses	\$ 3.9	\$ 2.7	\$ 2.7	(2)
Settlement losses on other plans	—	—	50.2	(2)
	3.9	2.7	52.9	Loss before income taxes
	(0.9)	(0.6)	(12.5)	Income tax benefit
	<u>\$ 3.0</u>	<u>\$ 2.1</u>	<u>\$ 40.4</u>	
Total reclassifications for the period	<u>\$ (16.8)</u>	<u>\$ (17.2)</u>	<u>\$ 16.8</u>	

(1) Amounts in parentheses indicate credits to Consolidated Statements of Earnings.

(2) 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.

(20) Supplemental Financial Statement Information

The components of certain income statement accounts are as follows:

Other items, net	For the Years Ended September 30,		
	2025	2024	2023
Interest income	\$ (3.2)	\$ (10.7)	\$ (8.9)
Foreign currency exchange loss (1)	1.8	32.1	17.3
Loss on sale of available-for-sale securities	—	1.0	—
Pension cost other than service costs (2)	0.1	4.0	2.7
Settlement loss on U.S. pension annuity buy out (2)	—	—	50.2
Gain on sale of assets (3)	—	(4.4)	—
Transition services agreement income	—	(1.0)	—
Other	2.2	1.0	(4.2)
Total Other items, net	<u>\$ 0.9</u>	<u>\$ 22.0</u>	<u>\$ 57.1</u>

(1) Foreign currency exchange loss includes the currency impact from the December 2023 Argentina economic reform. During December 2023, a new president was inaugurated in Argentina bringing significant economic reform to the country including devaluing the Argentine Peso by 50% in the month of December. As a result of this reform and devaluation, the Company recorded \$21.0 of exchange losses for the twelve months ended September 30, 2024.

(2) See Note 14, Pension Plans, for additional information on this item.

(3) See Note 5, Restructuring, for additional information on this item.

The components of certain balance sheet accounts are as follows:

Inventories	September 30,	
	2025	2024
Raw materials and supplies	\$ 123.5	\$ 127.6
Work in process	227.8	248.4
Finished products	429.9	281.3
Total inventories	<u>\$ 781.2</u>	<u>\$ 657.3</u>
Other Current Assets		
Miscellaneous receivables	\$ 25.2	\$ 22.8
Production credit receivable	78.2	—
Prepaid expenses	101.7	80.6
Value added tax collectible from customers	32.1	30.5
Other	20.3	29.5
Total other current assets	<u>\$ 257.5</u>	<u>\$ 163.4</u>
Property, plant and equipment		
Land	\$ 12.7	\$ 12.8
Buildings	131.6	139.2
Machinery and equipment	840.6	813.8
Construction in progress	44.6	68.8
Finance leases	57.9	55.6
Total gross property	1,087.4	1,090.2
Accumulated depreciation	(684.4)	(710.1)
Total property, plant and equipment, net	<u>\$ 403.0</u>	<u>\$ 380.1</u>

	September 30,	
	2025	2024
Other Current Liabilities		
Accrued advertising, sales promotion and allowances	\$ 16.7	\$ 19.9
Accrued trade promotions	76.1	53.3
Accrued freight and warehousing	41.6	42.6
Accrued salaries, vacations and incentive compensation	62.8	69.5
Accrued interest expense	16.3	20.4
Restructuring and related costs reserve	8.7	21.5
Income taxes payable	24.9	22.5
Other	105.7	104.1
Total other current liabilities	<u>\$ 352.8</u>	<u>\$ 353.8</u>
Other Liabilities		
Pensions and other retirement benefits	\$ 48.3	\$ 47.5
Deferred compensation	17.9	17.2
Mandatory transition tax	—	7.1
Restructuring and related costs reserve	—	0.2
Other non-current liabilities	26.8	31.1
Total other liabilities	<u>\$ 93.0</u>	<u>\$ 103.1</u>

	For the Years Ended September 30,		
	2025	2024	2023
Allowance for Doubtful Accounts			
Balance at beginning of year	\$ 5.7	\$ 4.6	\$ 2.9
Provision charged to expense, net of reversals	2.6	1.5	1.9
Write-offs, less recoveries, translation, other	—	(0.4)	(0.2)
Balance at end of year	<u>\$ 8.3</u>	<u>\$ 5.7</u>	<u>\$ 4.6</u>

	For the Years Ended September 30,		
	2025	2024	2023
Income Tax Valuation Allowance			
Balance at beginning of year	\$ 9.4	\$ 6.0	\$ 11.6
Provision charged to expense	0.4	5.4	0.6
Reversal of provision charged to expense	(0.1)	(2.0)	(6.4)
Translation, other	(1.3)	—	0.2
Balance at end of year	<u>\$ 8.4</u>	<u>\$ 9.4</u>	<u>\$ 6.0</u>

The components of certain cash flow statement components are as follows:

	For the Years Ended September 30,		
	2025	2024	2023
Certain items from Operating Cash Flow Activities			
Interest paid	\$ 150.8	\$ 147.2	\$ 159.6
Income taxes paid, net	64.3	87.9	62.7

(21) 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, 2025 were \$10.1, of which \$1.4 is expected to be spent during fiscal 2026. 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 – In 2023, three purported class action lawsuits were filed against the Company and Wal-Mart Inc. in the Northern District of California alleging that the defendants conspired to inflate the prices of certain Energizer battery and lighting products (the "Products") charged by the Company to other retailers and to prevent other retailers from charging consumers prices below Wal-Mart's pricing, in violation of antitrust and consumer protection laws. The matters were filed on behalf of putative classes of entities that purchased the Products directly from Energizer, persons who purchased the Products directly from a Wal-Mart brick-and-mortar store, and persons who indirectly purchased the Products (other than for resale). All three lawsuits have been consolidated. The plaintiffs seek, among other things, monetary damages, costs and disbursements, reasonable attorneys' fees, as well as injunctive relief. The Company has not recorded any accruals in its consolidated financial statements as the likelihood of a loss from these cases is not probable nor estimable at this time. The Company believes that it has substantial defenses against the claims and intends to vigorously defend against them.

In November 2021, Varta Microbattery GmbH filed a lawsuit against the Company alleging breach of a supply agreement related to zinc-air hearing aid batteries. On September 3, 2024, the Commercial Court of the Canton of Zurich issued a \$13.7 judgment against the Company. On October 3, 2024, the Company appealed the judgment with the Federal Supreme Court of Switzerland. This matter concluded in July 2025. The Company has recorded the amount of the judgment in SG&A on the Consolidated Statement of Earnings and Comprehensive Income.

In addition to the above, 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 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, 2025. 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, 2025.

The effectiveness of our internal control over financial reporting as of September 30, 2025 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, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

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 code has been posted on the Company's website at www.energizerholdings.com under “Investors – Corporate Governance.” In the event that an amendment to, or a waiver from, a provision of the code of conduct 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.

The Company has also adopted a Securities Trading Policy that governs the purchase, sale, and/or other dispositions of the purchase, sale, and/or other dispositions of the Company's securities by directors, officers, and colleagues that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to the Company. A copy of the Company's Securities Trading Policy was filed as exhibit 19 to the Company's Annual Report on Form 10-K filed on November 14, 2023.

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 “Additional Information - 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, 2025, 2024, and 2023.
 - Consolidated Balance Sheets -- at September 30, 2025 and 2024.
 - Consolidated Statements of Cash Flows -- for years ended September 30, 2025, 2024 and 2023.
 - Consolidated Statements of Shareholders' Equity -- at September 30, 2025, 2024 and 2023.
 - 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	Sixth Amended and Restated Bylaws of Energizer Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed November 5, 2024).

4.1	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).
4.2	Form of 4.750% Senior Notes due 2028 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed July 1, 2020).
4.3	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).
4.4	Form of 4.375% Senior Notes due 2029 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed October 1, 2020).
4.5	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).
4.6	Form of 3.500% Senior Notes due 2029 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed June 23, 2021).
4.7	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).
4.8	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).
4.9	Indenture, dated September 22, 2025, 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 September 22, 2025).
4.10	Form of 6.000% Senior Notes due 2033 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed September 22, 2025).
4.11	Description of Securities (incorporated by reference to Exhibit 4.10 to the Company's Annual Report on Form 10-K filed November 15, 2022).
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 Change of Control Employment Agreement (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K filed November 15, 2022).
10.9@	Energizer Holdings, Inc. Executive Severance Plan (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K filed November 19, 2024).
10.10@	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).
10.11@	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).
10.12@	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).
10.13@	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).
10.14@	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).
10.15@	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).
10.16@	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).
10.17@	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).
10.18@	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).
10.19@	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).

10.20@	Robin Vauth Employment Agreement, dated as of August 29, 2007 and amended as of November 23, 2016 (incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K filed November 15, 2022).
10.21@	Energizer Holdings, Inc. 2023 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 31, 2023).
10.22@	Form of Restricted Stock Unit Award Agreement under the Energizer Holdings, Inc. 2023 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K filed November 19, 2024).
10.23@	Form of Performance Restricted Stock Unit Award Agreement under the Energizer Holdings, Inc. 2023 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K filed November 19, 2024).
10.24@	Form of Director Restricted Stock Unit Award Agreement under the Energizer Holdings, Inc. 2023 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on February 6, 2023).
10.25	Amendment and Restatement Agreement, dated as of March 19, 2025, by and among Energizer Holdings, Inc., as borrower, the lenders party thereto, the issuing banks party thereto and JPMorgan Chase Bank, N.A. as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 20, 2025).
10.26	Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of September 22, 2025, by and among Energizer Holdings, Inc., as borrower, the lenders party thereto, the issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed September 22, 2025).
10.27@*	Form of Director Restricted Stock Unit Award Agreement under the Energizer Holdings, Inc. 2023 Omnibus Incentive Plan
19	Securities Trading Policy adopted on May 1, 2023 (incorporated by reference to Exhibit 19 to the Company's Annual Report on Form 10-K filed on November 14, 2023).
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.

97	Incentive Compensation Recoupment Policy (incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K filed on November 19, 2024).
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 18, 2025

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/ 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 18, 2025

Energizer Holdings, Inc.
8235 Forsyth Boulevard
Suite 100
St. Louis, MO 63105
314-985-2000
www.energizerholdings.com

