

Energizer Holdings, Inc. Announces Consent Solicitation and Cash Tender Offer for Any and All of Its Outstanding 5.500% Senior Notes due 2025

ST. LOUIS, June 17, 2020 /[PRNewswire](#)/ -- Energizer Holdings, Inc. (NYSE: ENR) (the "Company") announced its commencement today of a cash tender offer (the "Offer") to purchase any and all of its 5.500% Senior Notes due 2025 (29273A AA4/U29199 AA1) (the "Notes"). As of June 17, 2020, \$600.0 million aggregate principal amount of the Notes were outstanding. In conjunction with the Offer, the Company is soliciting consents (the "Consent Solicitation") to certain proposed amendments to the Notes and indenture pursuant to which the Notes were issued to eliminate substantially all of the restrictive covenants and certain events of default and to reduce the notice period required in connection with a redemption of the Notes from 30 calendar days to two business days (collectively, the "Proposed Amendments"). In order to be adopted, the Proposed Amendments require the consent of the holders of at least a majority in aggregate principal amount of outstanding Notes not owned by the Company or its affiliates. Holders who validly tender their Notes pursuant to the Offer will be deemed to have delivered their consent to the Proposed Amendments by such tender. Holders may not consent to the Proposed Amendments without tendering their Notes in the Offer. The Offer and Consent Solicitation are being made pursuant to an Offer to Purchase and Consent Solicitation Statement dated June 17, 2020 (the "Statement"), which more fully sets forth the terms and conditions of the Offer and Consent Solicitation.

The Offer will expire at 12:01 a.m., New York City time, on July 16, 2020 (as such time and date may be extended, the "Expiration Time"). Tendered Notes may be withdrawn and consents to the Proposed Amendments may be revoked in accordance with the terms of the Offer prior to 5:00 p.m., New York City time, on June 30, 2020, but not thereafter, other than as required by applicable law, unless such time is extended by the Company in its sole discretion (as such date and time may be extended, the "Withdrawal Deadline").



Under the terms of the Offer, holders who validly tender their Notes at or prior to 5:00 p.m., New York City time, on June 30, 2020 (the "Early Tender Time") and do not withdraw their Notes will be eligible to receive the "Total Consideration" of \$1,031.25 per \$1,000 principal amount of Notes tendered and accepted for purchase. The Total Consideration includes the "Consent and Early Tender Payment" of \$30.00 per \$1,000 of the Notes. Holders who validly tender their Notes after the Early Tender Time but at or before the Expiration Time and do not withdraw their Notes (if applicable) will be eligible to receive the "Tender Offer Consideration" of \$1,001.25 per \$1,000 principal amount of Notes tendered and accepted for purchase. The Tender Offer Consideration is equal to the Total Consideration *minus* the Consent and Early Tender Payment. In addition to the Total Consideration or Tender Offer Consideration, as applicable, holders whose Notes are accepted for purchase in the Offer will receive accrued and unpaid interest from and including the last interest payment date for the Notes to, but not including, the applicable settlement date.

The Offer is contingent upon the satisfaction of certain conditions, including the condition that the Company shall have received at least \$600.0 million in gross proceeds from the sale of senior notes (the "New Notes") in the Company's concurrent offering of the New Notes, also announced today (the "Financing Condition"). The Offer is not conditioned on any minimum principal amount of Notes being tendered. Receipt of the consent of the holders of at least a majority in aggregate principal amount of outstanding Notes not owned by the Company or its affiliates is required by the indenture pursuant to which the Notes were issued for

approval of the Proposed Amendments but it is not a condition of the Offer. The complete terms and conditions of the Offer and Consent Solicitation are set forth in the Statement.

Subject to the satisfaction or waiver of certain conditions, the Company reserves the right, following the Early Tender Time, to accept for purchase prior to the Expiration Date all Notes validly tendered on or prior to the Early Tender Time and not validly withdrawn prior to the Withdrawal Deadline (an "Early Settlement Election"). The Company will announce whether it intends to exercise the Early Settlement Election following the Early Tender Time. If the Company exercises the Early Settlement Election, the Company currently expects the settlement date for Notes tendered at or prior to the Early Tender Time to be promptly after the exercise of the Early Settlement Election. The settlement date for Notes tendered after the Early Tender Time and at or prior to the Expiration Time, and accepted by the Company for purchase in the Offer will occur promptly after the Expiration Time.

Assuming the Financing Condition is satisfied, the Company intends to issue on the settlement date for the New Notes a notice of redemption in respect of the Notes that are not purchased in the Tender Offer. This press release does not constitute a notice of redemption, and any such notice, if issued, will be issued only in accordance with the terms and provisions of the Notes and the governing indenture.

Copies of the Statement may be requested from the Tender and Information Agent for the tender offer, Global Bondholder Services Corporation, by telephone at (212) 430-3774 (for banks and brokers only), (866) 924-2200 (for all other toll-free) or +1 (212) 430-3774 (international) or by email at contact@gbsc-usa.com.

Citigroup Global Markets Inc. will act as the Dealer Manager and Solicitation Agent for the tender offer. Questions regarding the tender offer may be directed to the Dealer Manager and Solicitation Agent at (800) 558-3745 (Toll-Free) or (212) 723-6106 (Collect).

This press release is for informational purposes only and does not constitute an offer to purchase, offer to sell or the solicitation of an offer to purchase or sell any security. The offer is being made solely pursuant to the Statement. The Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of the Company, the Dealer Manager and Solicitation Agent, the Tender and Information Agent for the Offer and Consent Solicitation or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the Offer and Consent Solicitation.

About Energizer Holdings, Inc.

Energizer Holdings, Inc. (NYSE: ENR), headquartered in St. Louis, Missouri, is one of the world's largest manufacturers and distributors of primary batteries, portable lights, and auto care appearance, performance, refrigerant, and fragrance products. Our portfolio of globally recognized brands include Energizer®, Armor All®, Eveready®, Rayovac®, STP®, Varta®, A/C Pro®, Refresh Your Car!®, California Scents®, Driven®, Bahama & Co.®, LEXOL®, Eagle One®, Nu Finish®, Scratch Doctor®, and Tuff Stuff®. As a global branded consumer products company, Energizer's mission is to lead the charge to deliver value to our customers and consumers better than anyone else. Visit www.energizerholdings.com for more details.

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. Numerous factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation:

- market and economic conditions;
- market trends in the categories in which we compete;
- the impact of the novel coronavirus (COVID-19) global pandemic;
- our ability to integrate businesses, to realize the projected results of the acquired businesses, and to obtain expected cost savings, synergies and other anticipated benefits of the acquired businesses within the expected timeframe, or at all;
- the impact of the acquired businesses on our business operations;
- the success of new products and the ability to continually develop and market new products;
- our ability to attract, retain and improve distribution with key customers;
- our ability to continue planned advertising and other promotional spending;
- our ability to timely execute strategic initiatives, including restructurings, and international go-to-market changes in a manner that will positively impact our financial condition and results of operations and does not disrupt our business operations;
- the impact of strategic initiatives, including restructurings, on our relationships with employees, customers and vendors;
- our ability to maintain and improve market share in the categories in which we operate despite heightened competitive pressure;
- financial strength of distributors and suppliers;
- our ability to improve operations and realize cost savings;
- the impact of the United Kingdom's future trading relationships following its exit from the European Union;
- the impact of foreign currency exchange rates and currency controls, as well as offsetting hedges;
- the impact of adverse or unexpected weather conditions;
- uncertainty from the expected discontinuance of LIBOR and the transition to any other interest rate benchmark;
- the impact of raw materials and other commodity costs;
- the impact of legislative changes or regulatory determinations or changes by federal, state and local, and foreign authorities, including customs and tariff determinations, as well as the impact of potential changes to tax laws, policies and regulations;
- costs and reputational damage associated with cyber-attacks or information security breaches or other events;
- the impact of advertising and product liability claims and other litigation; and
- compliance with debt covenants and maintenance of credit ratings as well as the impact of interest and principal repayment of our existing and any future debt.

In addition, other risks and uncertainties not presently known to us or that we consider immaterial could affect the accuracy of any such forward-looking statements. The list of factors above is illustrative, but by no means exhaustive. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. Additional risks and uncertainties include those detailed from time to time in our publicly filed documents, including those described under the heading "Risk Factors" in our Form 10-K filed

with the Securities and Exchange Commission (the "Commission") on November 19, 2019 and our Form 10-Q filed with the Commission on May 7, 2020.

SOURCE Energizer Holdings, Inc.

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