

Energizer Holdings, Inc. Announces Commencement of Offering of \$800 Million Senior Notes Offering and Conditional Full Redemption of Outstanding 6.375% Senior Notes Due 2026

ST. LOUIS, Sept. 16, 2020 /PRNewswire/ -- Energizer Holdings, Inc. (NYSE: ENR) (the "Company") today announced the commencement of an \$800 million offering of senior notes due 2029 (the "New Notes") in a private offering, subject to market and other customary conditions. The New Notes will be guaranteed, jointly and severally, on an unsecured basis, by certain of the Company's domestic restricted subsidiaries.

The Company intends to use the net proceeds from the offering of the New Notes, together with cash on hand, to (i) fund the 2026 Notes Redemption (as defined below) and (ii) pay fees and expenses related to the 2026 Notes Redemption and the offering of the New Notes. Pending application of the net proceeds for the purposes set forth in this paragraph, the Company intends to deposit such net proceeds in a segregated, interest-bearing bank account maintained by the Company.



Concurrently with the offering of the New Notes and pursuant to the terms of the indenture (the "2026 Notes Indenture") governing the 6.375% Senior Notes due 2026 (the "2026 Notes"), the Company will give a notice of conditional redemption to redeem in full the \$750 million aggregate principal amount of the outstanding 2026 Notes (the "2026 Notes Redemption"). The 2026 Notes Redemption is conditioned upon, among other things, the consummation of the offering of the New Notes on terms and conditions satisfactory in all respects to the Company in its sole discretion.

The date the Company has fixed for the 2026 Notes Redemption is October 16, 2020, which may be delayed by the Company in its sole discretion pursuant to the terms of the 2026 Notes Indenture (such date, as it may be so delayed, the "redemption date"), subject to the conditions for redemption being satisfied or waived. The aggregate redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes redeemed plus a "make-whole" premium calculated as set forth in the 2026 Notes and the 2026 Notes Indenture, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The redemption price for the 2026 Notes will be calculated no later than two business days prior to the redemption date in accordance with the terms of the 2026 Notes.

The New Notes and related guarantees are being offered for sale to qualified institutional buyers in an offering of senior notes exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act. No assurance can be given that the offering of the New Notes will be completed, or, if completed, as to the terms on which it is completed.

The New Notes and related guarantees will not be registered under the Securities Act, or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

This press release does not constitute a notice of redemption under the 2026 Notes Indenture or an obligation to issue a notice of redemption. Any such notice, if given, will only be given in accordance with the provisions of the 2026 Notes Indenture.

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.

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 COVID-19 outbreak on consumer demand, costs, product mix, the availability of our products, our strategic initiatives, our and our partners' global supply chain, operations and routes to market;
- 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 August 5, 2020.

SOURCE Energizer Holdings, Inc.

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