

# 2019 INVESTOR DAY

POWERFUL BRANDS  
CLEAR VISION

+

November 21, 2019



# 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, or 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 19, 2019: (1) market and economic conditions; (2) market trends in the categories in which we compete; (3) our ability to integrate businesses, to realize the projected results of acquisitions of the Acquired Businesses (defined below) (the “Acquisitions”), including our ability to promptly and effectively integrate the global battery, portable lighting and power business (the “Acquired Battery Business”) and the global auto care business (the “Acquired Auto Care Business” or “GAC”, and together with the Acquired Battery Business, the “Acquired Businesses”) acquired from Spectrum Brands Holdings, Inc. (“Spectrum”); and to obtain expected cost savings, synergies and other anticipated benefits of the Acquisitions within the expected timeframe, or at all; (4) the impact of the acquisitions of the Acquired Businesses on our business operations; (5) our ability to close the divestiture of the Europe-based Varta® consumer battery, chargers, portable power and portable lighting business which serves the Europe, the Middle East and Africa markets (the “Varta Divestment Business”); (6) the success of new products and the ability to continually develop and market new products; (7) our ability to attract, retain and improve distribution with key customers; (8) our ability to continue planned advertising and other promotional spending; (9) 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; (10) the impact of strategic initiatives, including restructurings, on our relationships with employees, customers and vendors; (11) our ability to maintain and improve market share in the categories in which we operate despite heightened competitive pressure; (12) financial strength of distributors and suppliers; (13) our ability to improve operations and realize cost savings; (14) the impact of foreign currency exchange rates and currency controls, as well as offsetting hedges; (15) the risk of economic uncertainty associated with the pending exit of the United Kingdom from the European Union or any other similar referendums that may be held; (16) the impact of adverse or unexpected weather conditions; (17) uncertainty from the expected discontinuance of LIBOR and the transition to any other interest rate benchmark; (18) the impact of raw materials and other commodity costs; (19) 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; (20) costs and reputational damage associated with cyber-attacks or information security breaches or other events; (21) the impact of advertising and product liability claims and other litigation; and (22) 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.

The information contained herein is preliminary and based on Company data available at the time of the earnings presentation. 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.

# Forward-Looking Statements

- The Company reports its financial results in accordance with accounting principles generally accepted in the U.S. ("GAAP"). However, management believes that certain non-GAAP financial measures provide users with additional meaningful comparisons to the corresponding historical or future period. These non-GAAP financial measures exclude items that are not reflective of the Company's on-going operating performance, such as acquisition and integration costs and related items, gain on sale of real estate, settlement loss on plan terminations, and the one-time impact of the new U.S. tax legislation. 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.
- A reconciliation of all non-GAAP financial metrics used can be found in the Appendix of this presentation
  - Adjusted EBITDA excludes the impact of the costs related to acquisition and integration, settlement loss on pension plan termination, gain on sale of real estate, and share based payments.
  - Adjusted Free Cash Flow excludes the cash payments for acquisition and integration expenses and integration capital expenditures. These expense cash payments are net of the statutory tax benefit associated with the payment.
  - Adjusted Gross Margin excludes any charges related to restructuring, spin activities, acquisition and integration or purchase accounting associated with inventory step up charges.
  - Organic revenue is the non-GAAP financial measurement of the change in revenue that excludes or otherwise adjusts for the impact of acquisitions, operations in Argentina and Venezuela, execution of our international go-to-market strategies and the impact of currency from the changes in foreign currency exchange rates.
  - We are unable to provide a reconciliation to the FY2022 projected Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted Gross Margin due to the timing of acquisition and integration charges which are out of the Company's control and/or cannot be reasonably predicted without unreasonable effort.
- References to specific quarters and years pertain to our fiscal years, and references to the legacy and/or base business relate to the Energizer business prior to the completion of the Battery and Auto Care Acquisitions.

# ENERGIZER HOLDINGS, INC.

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**PAT MOORE**

*Independent Chairman of the Board*

**ALAN HOSKINS**

*Chief Executive Officer*





# Our path forward...

**Leverage significant capabilities to become the leading household products company in Batteries, Lights and Auto Care**

Integrated, category-centric operating model well-suited to drive organic growth and productivity improvements

# Who we are



## PURPOSE

We're leading the charge connecting brands, people and products to the world better than anyone else



## MISSION

Achieve industry leadership

as a diversified, global household products company in Batteries, Lights, and Auto Care



## CULTURE

We have a passion for winning...

We love what we do, are results focused, care about each other, and we continuously improve through “learning”

## FINANCIAL OBJECTIVES

Maximize Free Cash Flow  
Solid Financial Foundation  
Create Long-term Value

## BUSINESS STRATEGIES

Lead with Innovation  
Operate with Excellence  
Drive Productivity



# Compelling value proposition through ability to enhance leadership in Batteries and unlock potential in Auto Care

## Fiscal Year 2022 TARGETS

**Adjusted EBITDA**  
**>\$700M**

**Adjusted FCF**  
**>\$400M**

**Shareholder Return**  
**15% to 20%** annualized

## Foundational Cornerstones

### STRONG PLATFORM

- Portfolio of leading iconic brands and products consumers love
- Global footprint and scale with an efficient operational infrastructure
- Large and diversified channel, customer and distributor base
- Proven operating expertise

### FOCUSED STRATEGIES

- Lead with innovation
- Operate with excellence
- Drive productivity

### EXPERIENCED LEADERSHIP

- Strong management team
- Diverse team & Board
- Experienced talent base
- Rich industry knowledge
- Deep category expertise

## Company Identity

+ Relentless focus to deliver commitments

+ Customer & consumer centric

+ Passionate culture of winners

# Powerful portfolio of leading brands

A PORTFOLIO INCLUDING  
#1 OR #2 BRANDS  
THAT COMPETE ACROSS MANY  
CONSUMER SEGMENTS





# Global footprint, scale and capabilities

+ *Product Availability:*

**160+**

**MARKETS**

around the world in  
every consumer  
channel

+ *Consumer Reach:*

**BILLIONS  
OF  
CONSUMERS**  
everyday

+ *Expertise:*

**WORLD  
CLASS**  
GLOBAL SUPPLY  
CHAIN AND  
DISTRIBUTOR  
NETWORK



# Proven operating expertise

*Fiscal Year*

**2013**

## RESTRUCTURING

\$218M in annual run rate savings

**2015**

## SEPARATION FROM EDGEWELL

Eliminated significant dis-synergies

**SINCE  
2016**

## STRONG CONTINUOUS IMPROVEMENT RESULTS

- Four consecutive years of organic revenue growth: +3.5% CAGR
- Margin rate increased by 200 basis points
- Double-digit adjusted EBITDA and adjusted free cash flow growth

Foundational core strategies set the tone, direction, and success since separation, today and into the future



Strategies are focused, purposeful and disciplined to deliver long-term value to customers, consumers, and shareholders



# Team with rich industry knowledge and deep category experience



**Alan Hoskins**  
*Chief Executive Officer*



**Mark LaVigne**  
*President & Chief Operating Officer*



**Tim Gorman**  
*Chief Financial Officer*



**Sue Drath**  
*Chief Human Capital Officer*



**John Drabik**  
*SVP, Corporate Controller*



**Greg Kinder**  
*Chief Supply Chain Officer*



**Hannah Kim**  
*Chief Legal Officer & Corporate Secretary*



**Benjamin Angelette**  
*VP, Corporate Development*



**Michelle Atkinson**  
*Chief Growth Officer*



**Tom Bendl**  
*VP, Global Operations*



**Terence Calloway**  
*Chief Technology Officer*



**David Lamb**  
*VP, Global Procurement*



**Mike Lampman**  
*Chief Business Officer, Americas*



**Dan McCarthy**  
*Chief Information Officer*



**Ruben Mella**  
*VP, Communications*



**Lori Nortrup**  
*VP, Global Finance*



**Lori Shambro**  
*Chief Marketing Officer*



**Kim Smolko**  
*VP, Global Supply Chain*



**Robin Vauth**  
*Chief Business Officer, International*





# WINNING IN BATTERIES AND AUTO CARE

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**MARK LAVIGNE**

*President & Chief Operating Officer*

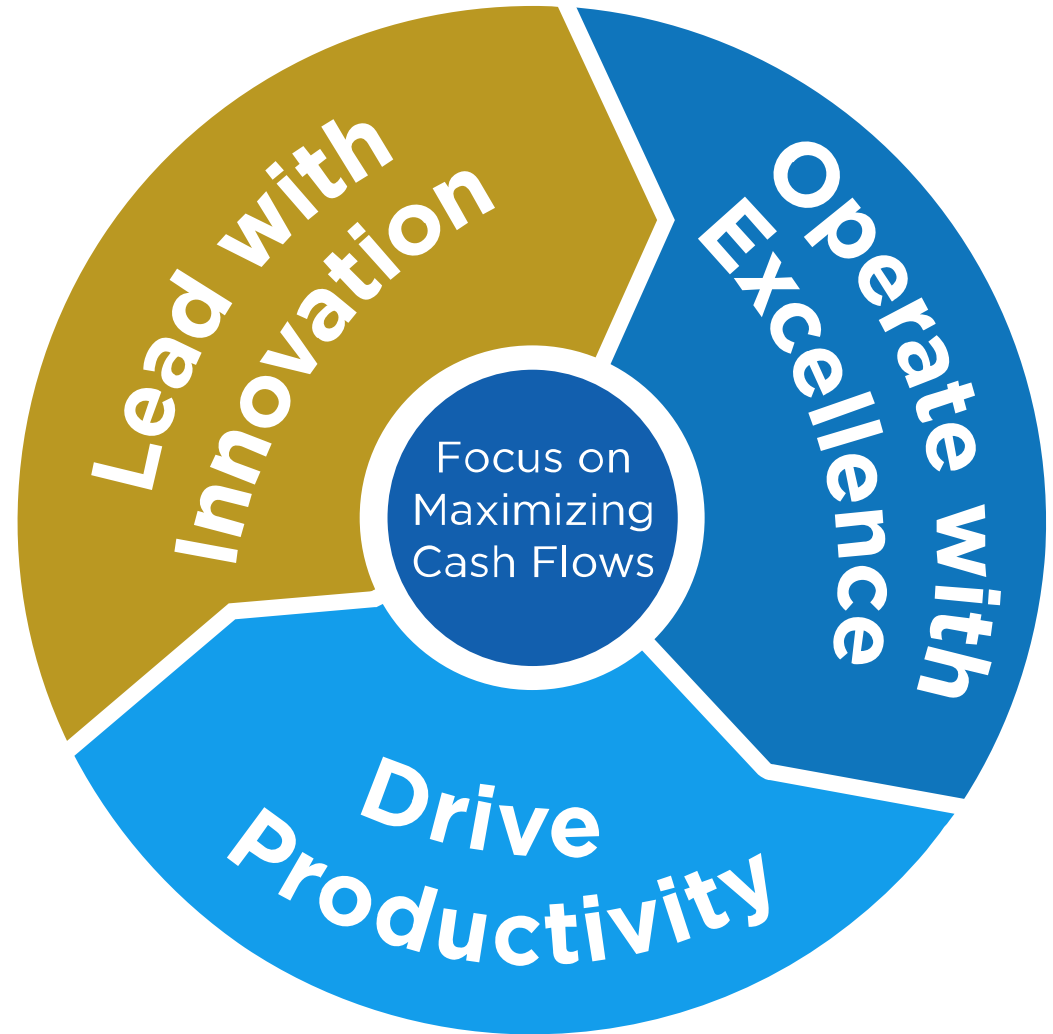


***Energizer***  
*Holdings, Inc.*

**1** Strong track record of profitable growth since spinoff

**2** Following the acquisitions, market leader in healthy categories benefitting from macro tailwinds

**3** Clear path to significant shareholder value creation



# #2 share position with strong capabilities in declining category

## Energizer at Spinoff in 2015

### CORE CAPABILITIES

- Brand building expertise
- Insight driven innovation
- Global footprint with breadth of customers and channels
- Category management expertise
- Track record of cost savings
- Culture of continuous improvement

Operating in a  
**#2 position**  
in the battery category  
with an outlook of low  
single digit decline



# Sound strategy, focused investments and discipline led to solid performance

## CAGR '16 to '18

**+5%**

Net Sales  
to **\$1.8B**

**+13%**

Adjusted EBITDA  
to **\$399M**

**+18%**

Adjusted Free Cash Flow  
to **\$238M**

Top Tier among Household Peers

### Enhanced Market Position

- Significant investment in brands and innovation
- Optimized product mix and trade investment ROI
- Focused across the organization

Significant distribution  
increases, grew brand  
equity and achieved

**#1** global share



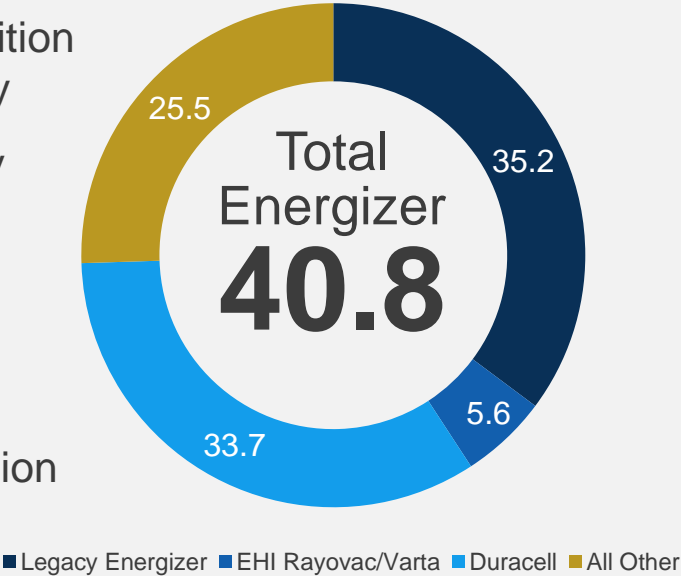
# Strategic acquisitions with potential to unlock additional value creation

## ACQUIRED BATTERY/LIGHTS



Grew global category leadership and unlocked operational efficiencies

- Strengthened position in battery category
- Extensive synergy opportunities
- Expanded manufacturing footprint
- Enhanced innovation capabilities

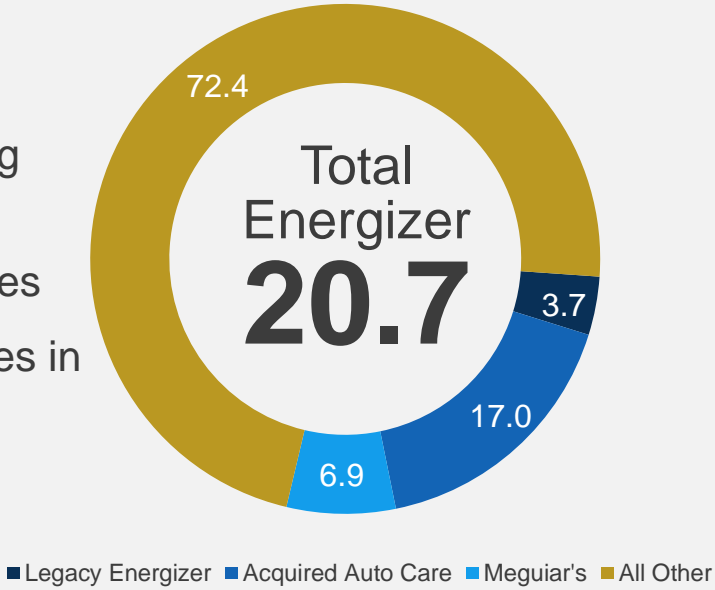


## ACQUIRED AUTO CARE



Established #1 U.S. share in attractive, growing category

- Acquired #1 or #2 brands in sub-categories including iconic Armor All®
- Category captaincies
- Growth opportunities in the U.S. and international
- State of the art manufacturing



# Acquired businesses need what worked in Batteries



Focus



Investment in  
Brands



Innovation



Executional  
Excellence



Cost  
Improvement



**DRIVES  
MARKET  
LEADERSHIP  
AND  
VALUE  
CREATION**

# Significant integration progress to date

## DELIVER:

### *Business Results*

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- Stabilized Dayton operations
- Integration proceeding with no customer disruption
- One team with one voice
- Shared production capacity

## CREATE:

### *Value for the Combined Business*

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- Expect >\$100 million in synergies
- Sound plans underway
- Continuous improvement to margin rate

## EXECUTE:

### *With a Disciplined Approach*

---

- Near seamless transfer of accounting systems with no customer disruption underway
- Continuous monitoring and adjusting to de-risking
- Deployed formal change management structure

# Outsized financial returns through fiscal 2022

**\$100M+**

*Synergies*

**>\$700M**

*Adjusted EBITDA*

**>\$400M**

*Adjusted Free Cash Flow*





# ATTRACTIVE CATEGORIES WHERE BRANDS MATTER

+

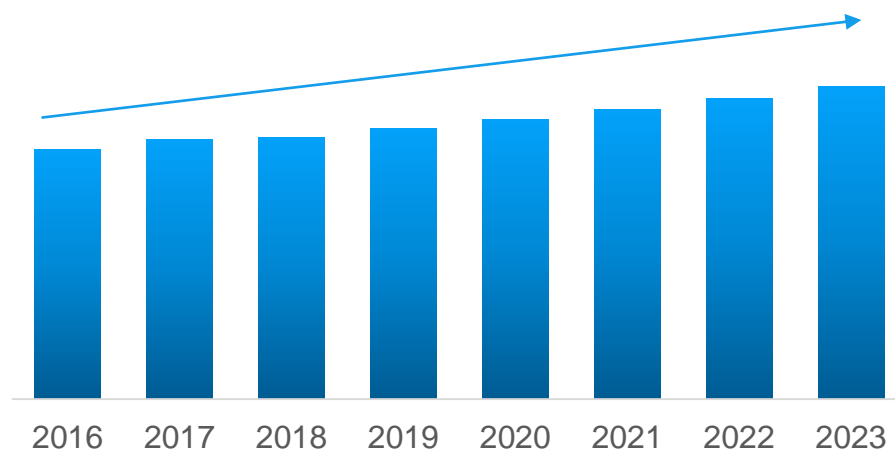


# Batteries are a large and growing category with a favorable outlook

## GLOBAL CATEGORY VALUE SALES

**\$6 Billion+**  
Includes EHI measured markets

## GLOBAL CATEGORY VOLUME



*Outlook for  
category volume is*



**FLAT TO  
SLIGHTLY  
POSITIVE  
GROWTH**



# Battery volume globally is driven by three macro trends

## DEVICES

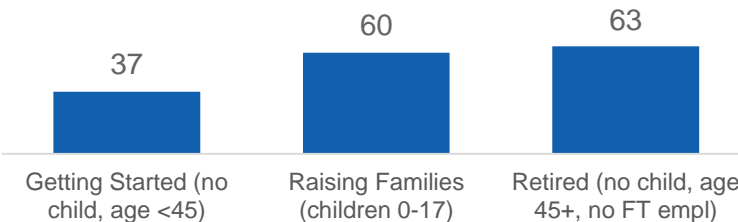


Devices per household projected to grow **1.9%** driven by devices such as Internet Of Things (IoT)

## DEMOGRAPHICS



U.S. Annual Volume per Buyer

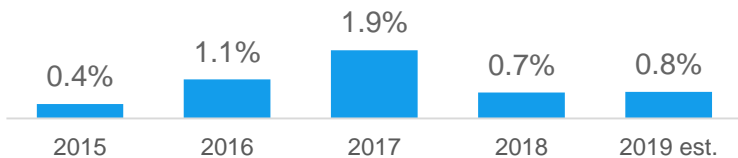


Population, GDP and life stage, particularly **Millennials** and **Retirees**, will positively impact the category

## DISASTERS



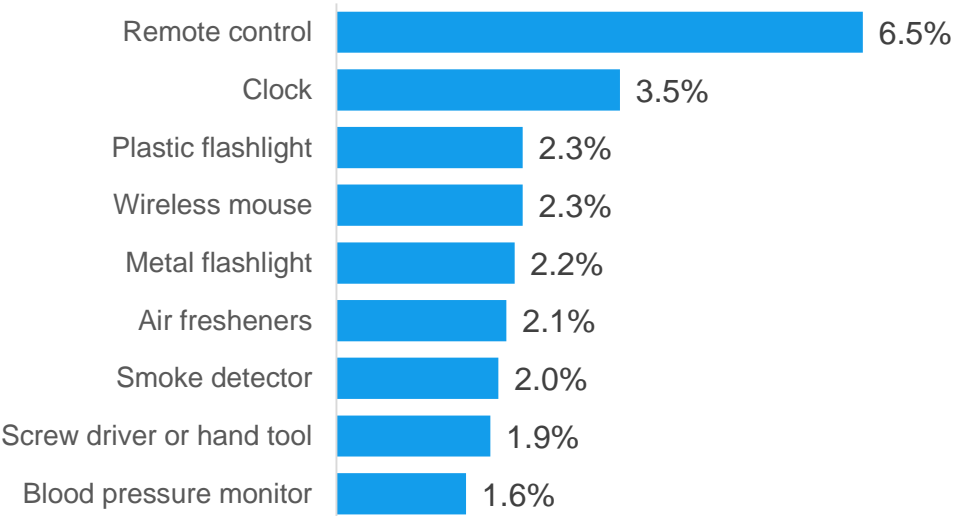
U.S. Volume Driven by Disasters



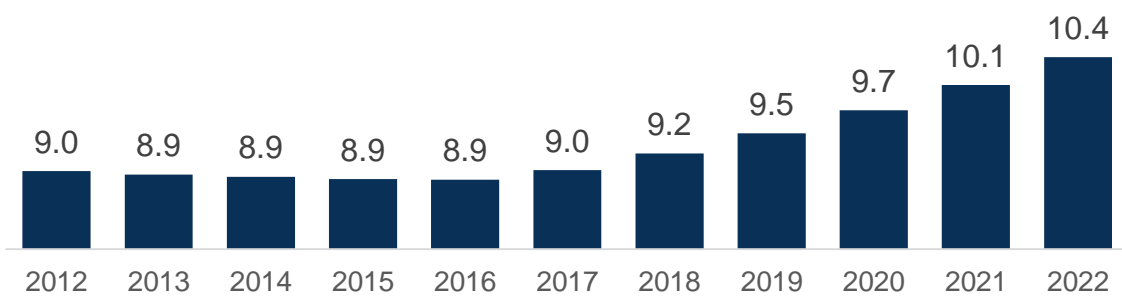
**Larger, more frequent** disasters create need for category

# Broad and diverse device universe support continued socket creation

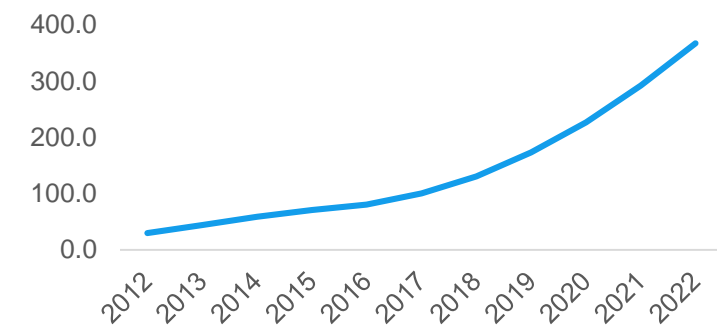
## TOP BATTERY CONSUMPTION DEVICES



## NUMBER OF TOTAL BATTERY POWERED DEVICES (billions)



## NUMBER OF IOT DEVICES (millions)



**+28%**

IoT Growth CAGR 2020 – 2022



Top 20 Devices Account For

**~40%**

of battery consumption



# Auto Care is a healthy and growing category with a favorable outlook

## U.S. AUTO CARE CATEGORY SALES

**\$2.9  
Billion+**

*Outlook for  
category is*

**LOW SINGLE  
DIGIT GROWTH**



# Energizer is engaged in four Auto Care subcategories

**\$2.9B =**

## Appearance Chemicals

- Interior & exterior cleaners
- Tire care
- Wax
- Soap
- Cleaning wipes
- Protectants

30.8%

## Performance Chemicals

- Fuel & oil additives
- Brake fluid
- Power-steering fluid
- Radiator & transmission treatments

41.8%

## Refrigerants & Accessories

- A/C refrigerants
- Recharge kits
- Retrofit kits

12.6%

## Air Fresheners

- Vent
- Paper
- Hidden
- Novelty
- Electric
- Spray

14.8%

% of Category Value

# Three macro trends drive the Auto Care category

## # OF CARS



Global Vehicle registrations

**.7B** Today and projected growth is **Flat** to low single digits

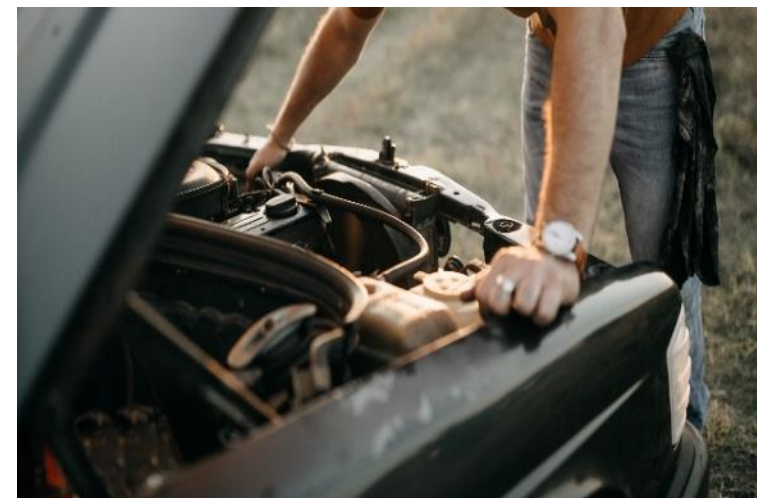
## ANNUAL MILES DRIVEN



Projected Global CAGR '20 – '22

**+2.0%**

## AGE OF CAR



US Average

**11.8** years and Growing



Europe Average

**11.1** years and Growing

Source: US Energy Information Administration OECD Market Lights Duty Vehicle Stock and forecast; US Energy Information Administration Vehicle Miles Traveled select Global Markets and forecast (select Global markets include USA, OECD Europe, non-OECD Asia, Middle East) NPD Consumer and Aftermarket Trends June 2019; European Automobile Manufacturers Association; OECD markets = United States, Canada, Chile, Mexico, Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, Israel, Australia, Japan, New Zealand, and South Korea



# Other macro trends with potential to influence the category

## ALTERNATIVES TO CAR OWNERSHIP

(Ride-sharing, Self-driving cars)



Tailwind

## SERVICE AS A BUSINESS / NEW BUSINESS MODELS



Unclear

## CONNECTED CARS / NEW TECHNOLOGY & MATERIALS



Mixed by Subcategory

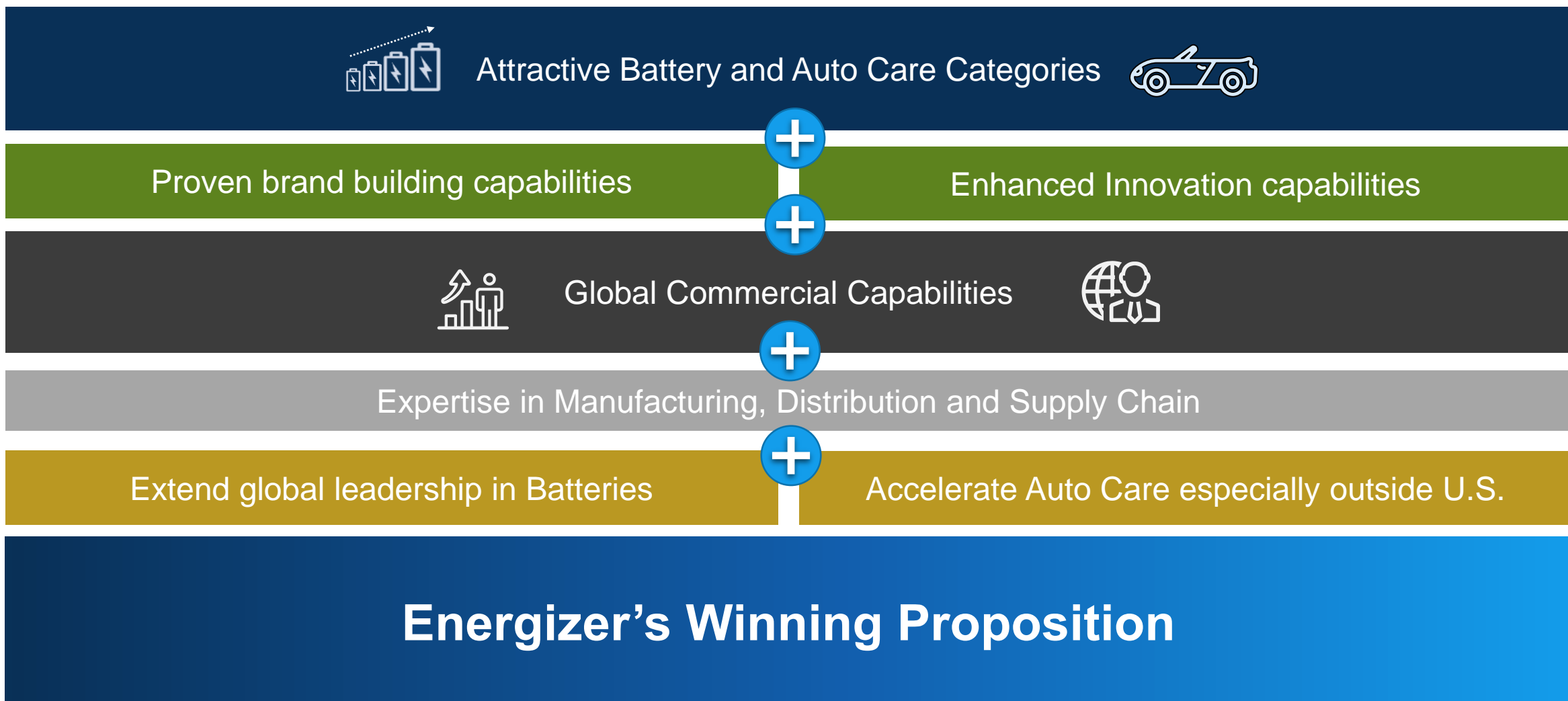
## ELECTRIC VEHICLES



Mixed by Subcategory



# Executing unique capabilities to deliver significant shareholder value



# BUILDING BRAND LOVE AND MAKING THE IMPOSSIBLE POSSIBLE



**LORI SHAMBRO**

*Chief Marketing Officer*

**TERENCE CALLOWAY**

*Chief Technology Officer*



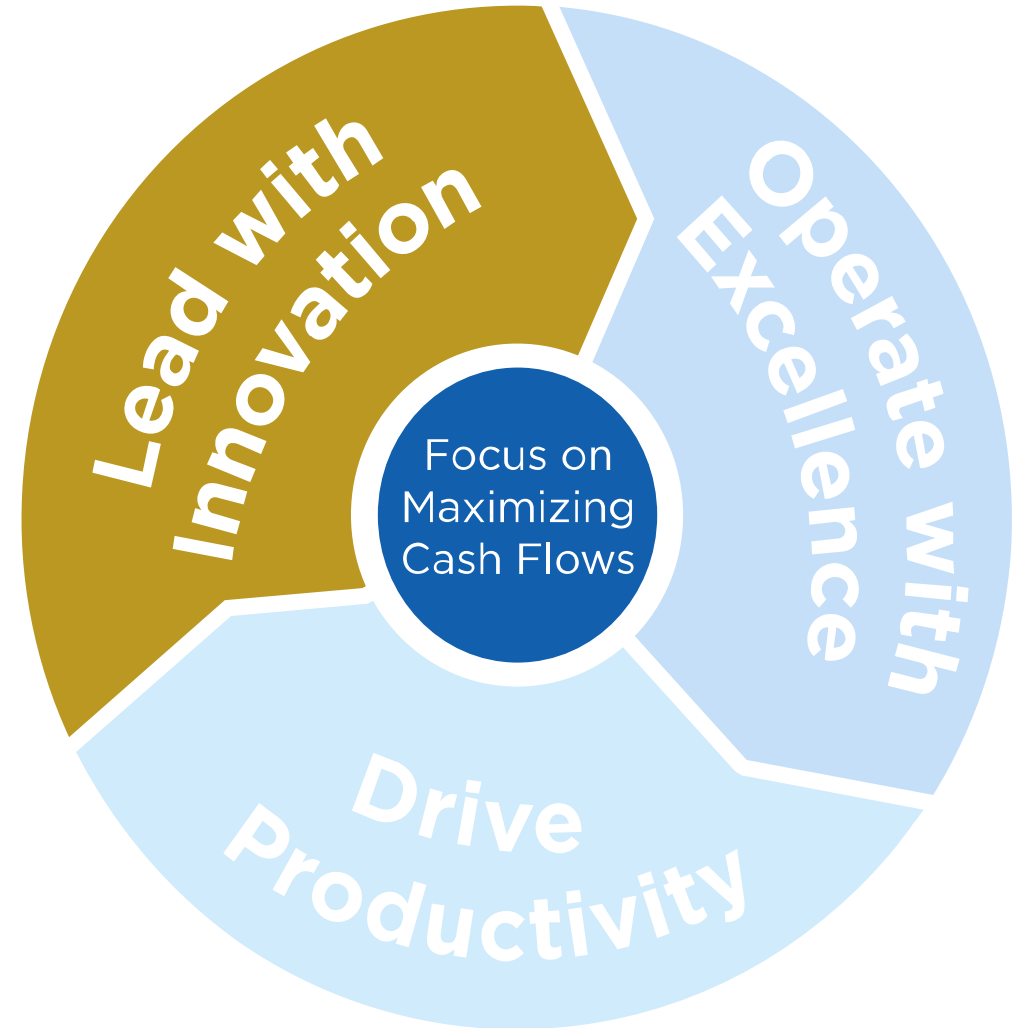
**1** Intimate understanding of consumers and shoppers

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**2** Proven brand building ability

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**3** Innovation expertise



# Driving brand preference with consumers

To be the **first brands** consumers...

## SEARCH



*1<sup>st</sup> brand that comes to mind*

## SEE



*1<sup>st</sup> brand consumers see in-store or on-line*

## SELECT



*The brand consumers prefer*

...regardless of the point of purchase



# Delivering best in class brand building globally



## THINK CONSUMERS FIRST

Understand consumer journey  
and anticipate their needs



## BUILD BRAND LOVE

Stand for something  
meaningful and be engaging



## UNLOCK THE VALUE

Data-driven and  
consumer-led innovation

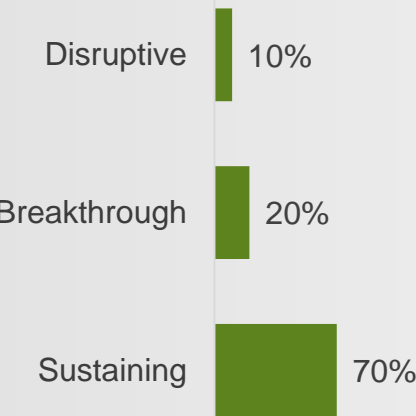
# Innovation focused on making the impossible possible

## ORGANIZATIONAL STRATEGIC ALIGNMENT

Assets & resources aligned with business priorities



## BALANCED APPROACH TO INNOVATION



## OPEN INNOVATION ECOSYSTEM

World is our laboratory



## INNOVATE R&D CAPABILITIES

Faster innovation cycle



## AN INNOVATION MINDSET

Belief in the art of the possible



**BUILDING ON A HISTORY OF WORLD FIRSTS**

**Delivering  
Performance  
AND . . .**



**Better**



**Lower-cost**



**Faster**

**BATTERIES  
STILL GOING!®**

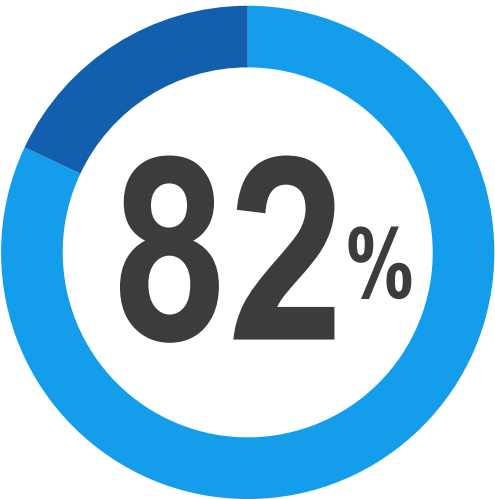
**glazer**

**MAX®**



# Brands matter to battery consumers

## BRANDED PRODUCTS DOMINATE SALES IN THE BATTERIES CATEGORY

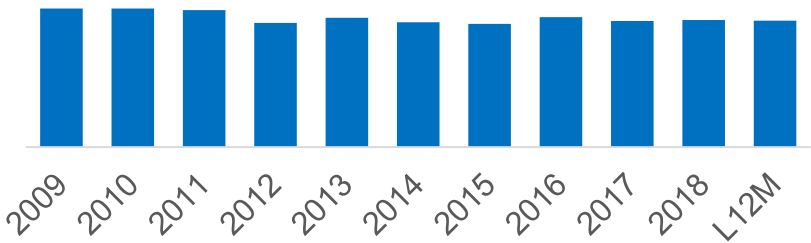


GLOBAL  
BATTERIES

Premium brand batteries sell for  
**~2x**  
Private Label batteries



Private Label share has  
declined globally since 2009



■ Private Label Value Share



# Engaging more consumers with leading brands

## **Energizer**

Maker of World's Longest Lasting AA Battery

## **RAYOVAC**

Premium Performance, Affordable Price

## **EVEREADY**

Trusted Value

*Long-lasting Leaders*



*Beloved Icon*



*Broad Portfolio*



*Powerful Performance*



*Value Price*



*Made in the USA*



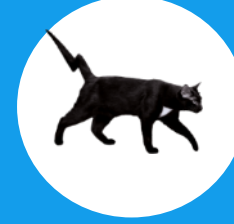
*Consistent Quality & Value*



*Strong Heritage*



*Iconic Character*

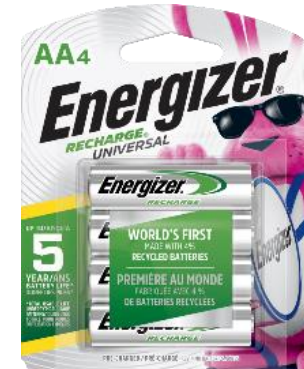


# Satisfying all consumer needs with the broadest product portfolio



VALUE  
PRODUCTS

PERFORMANCE  
PRODUCTS



Carbon Zinc – Price Alkaline – Value Alkaline – Premium Alkaline – Rechargeable – Specialty – Lithium

# In-depth consumer knowledge and investments drive brand strength

## UNDERSTANDING THE CONSUMER

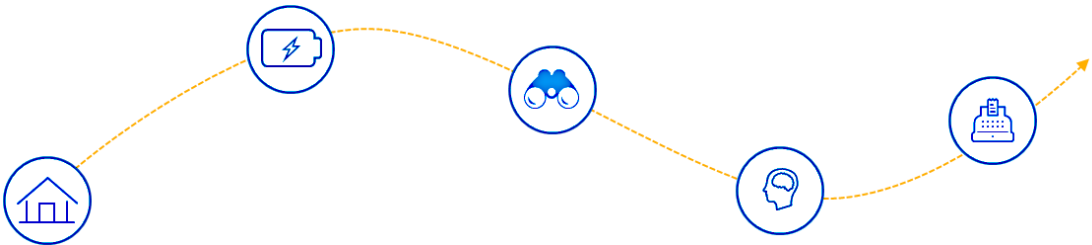
### Battery Consumer Segmentation



- ✓ Purchase Behavior
- ✓ Channel Preference
- ✓ Motivations
- ✓ On-line Actions
- ✓ Volumetric

### Consumer Path-to-Purchase

Brick & Mortar and On-line



## STRATEGICALLY INVESTING

### Advertising & Promotion Investment



**5-6%**

OF NET SALES

### Return on Media Investment

#### Financial



**\$1.36**  
per \$1 spent

#### Brand Equity



Significant Increase in Brand Preference



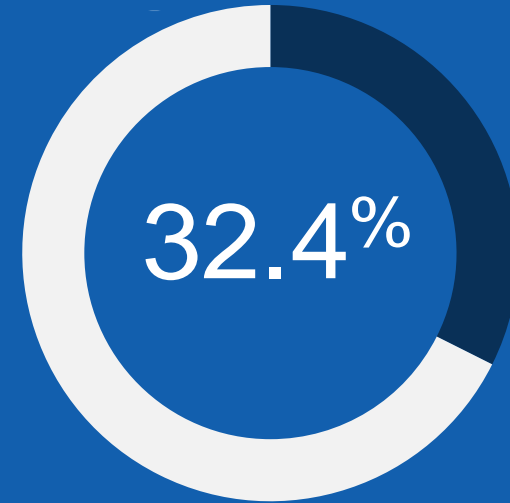
As a result,  
Consumers  
have a strong  
connection to  
our brands



**Energizer®**

**#1** Battery  
brand on-line  
in the US

**96%**  
Brand  
Awareness



Global Value  
Share of  
Batteries

## ENERGIZER'S VALUE BRANDS

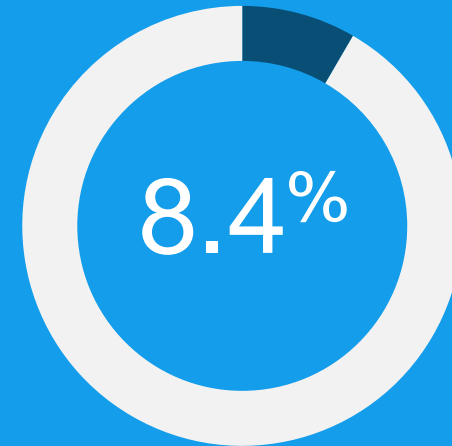
**RAYOVAC**

**#1** Value  
Brand

**76%** **EVEREADY®**

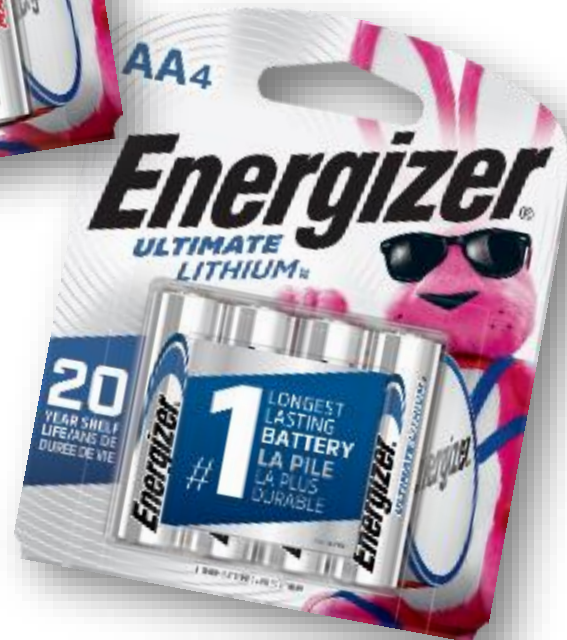
**54%** **RAYOVAC**

Brand Awareness

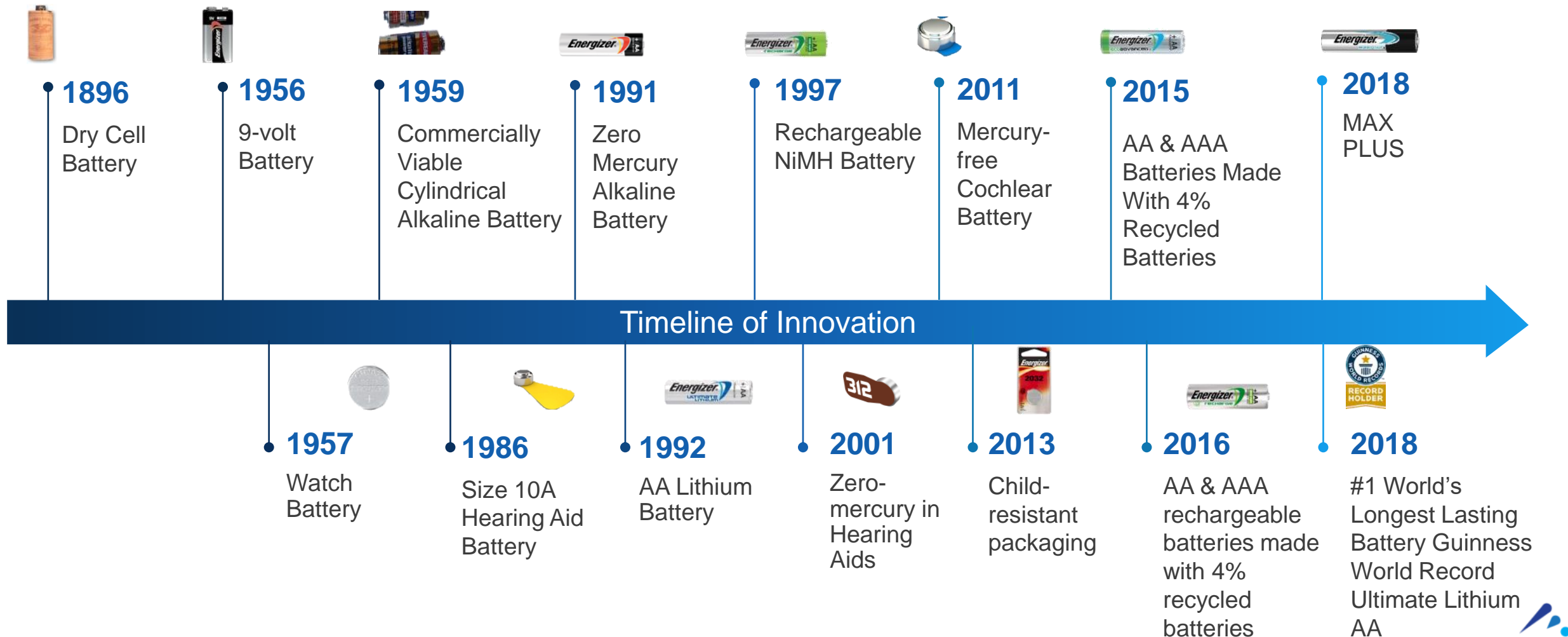


Rayovac and  
Eveready  
Global Value  
Share of  
Batteries

Great Today,  
Even Better Tomorrow



# A history of world's firsts



# Battery Innovation

FORMULATION  
ENHANCEMENTS



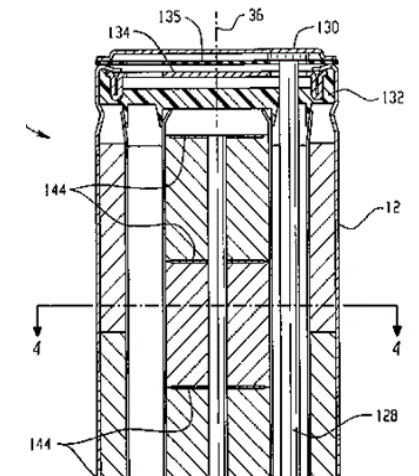
+

IMPROVED  
CONSTRUCTIONS



+

NEW MATERIALS  
AND DESIGNS





Positioned to deliver the best performing product tomorrow

## RUN TIME IMPROVEMENT

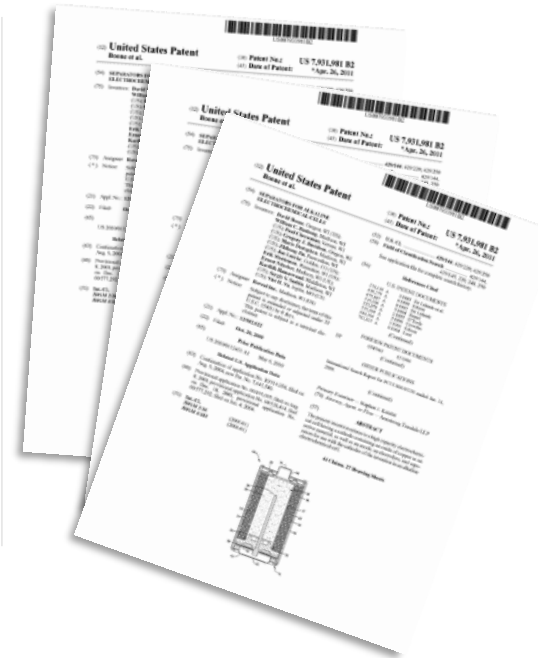
2016

2030



# RAYOVAC provides enhanced innovation capabilities

## EXPANDED PRODUCT, PERFORMANCE, PATENT PORTFOLIO AND OPPORTUNITY FOR SIGNIFICANT VALUE CREATION



**EXPECT**  
**~\$8M**  
**OF SYNERGIES**  
**THROUGH VALUE**  
**ENGINEERING**

# #1 global position in Batteries

#1 Global Battery Company



#1 Rechargeable



#1 Lithium



#1 Growing Segment of Specialty Batteries

#1 eCommerce



#1 Value Portfolio





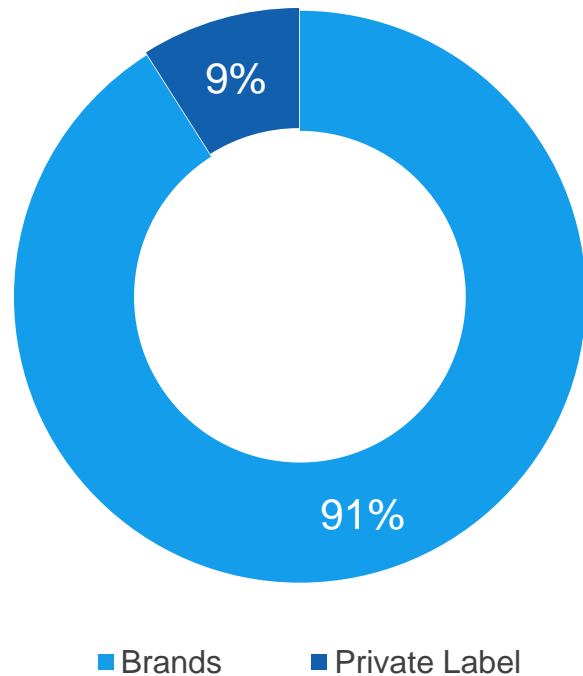
# **AUTO CARE LEADING BRANDS; DRIVING FOR GROWTH**





# Brands matter to auto care consumers

Brands Account for **91%**  
of Auto Care Value Sales in the U.S.

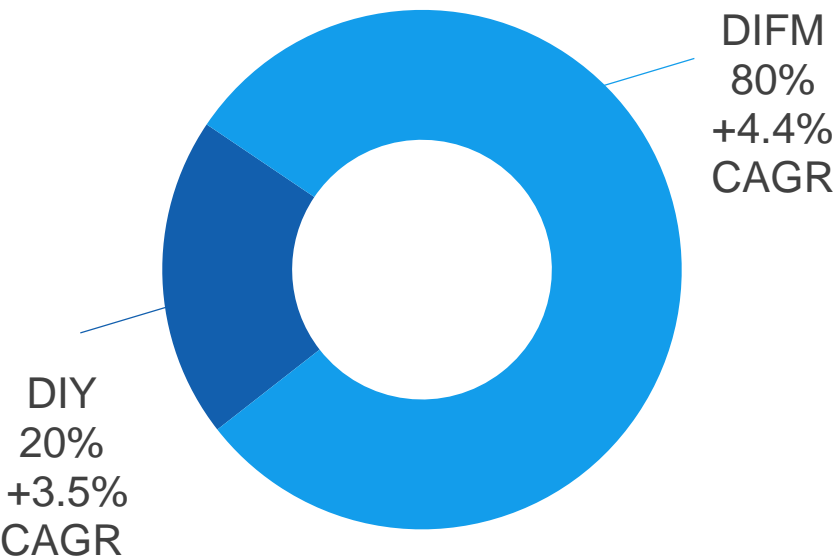


In Auto Appearance, Consumers are  
**2X more brand loyal to  
national brands**

A Majority of Consumers Say  
**Brand Matters**  
in Auto Appearance, Fragrance and  
Performance Chemicals

# Consumers engage in both do-it-yourself (DIY) and do-it-for-me (DIFM)

## DIY AND DIFM HAVE HEALTHY GROWTH RATES



### DIY



#### CONSUMERS WHO DO IT THEMSELVES



##### PROFILE

- Younger
- Lower Middle Income
- Older vehicle & high mileage



##### WHY DIY

- It's a Labor of Love
- Pride in a job done well & right
- Money saver

### CURRENT FOCUS

### DIFM



#### CONSUMERS WHO RELY ON PROFESSIONALS



##### PROFILE

- Older
- Middle Income
- Newer vehicle
- Lower mileage



##### WHY DIFM

- A Chore and a Bore
- Get it done quickly and painlessly

# Auto Care consumers seek products that elicit a sense of pride

About  
themselves

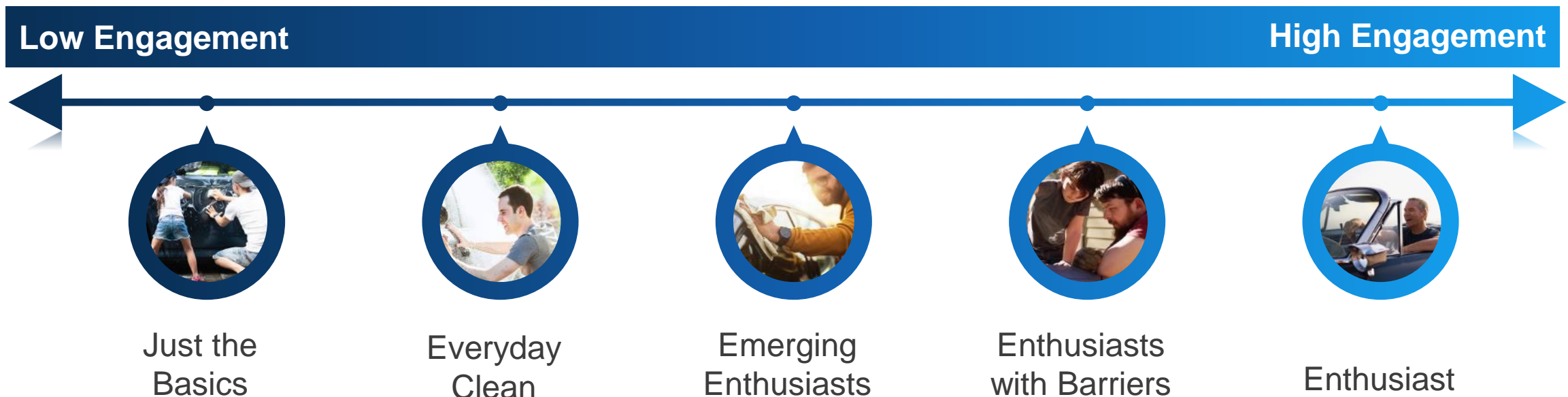
**Their car is a personal  
reflection...**



For their friends  
& families



For their  
customers



# Broad portfolio covers auto care bumper to bumper, inside and out

**Internal**  
Protectant  
Leather  
Carpet  
Fragrance



**External**  
Wash  
Wheel  
Tire  
Paint Restoration  
Trim Care  
Bug/Tar Remover



**Multi-Purpose**  
Glass Cleaner  
Protectant  
Lens/Plastic  
Chrome/Metal



**Under the Hood**  
Additives  
Functional fluids & treatments  
A/C Recharge



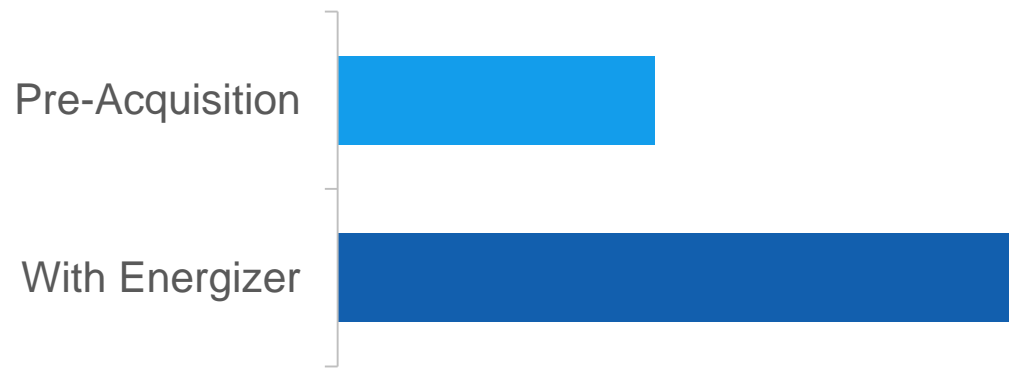


# Investing in brands and innovation to grow

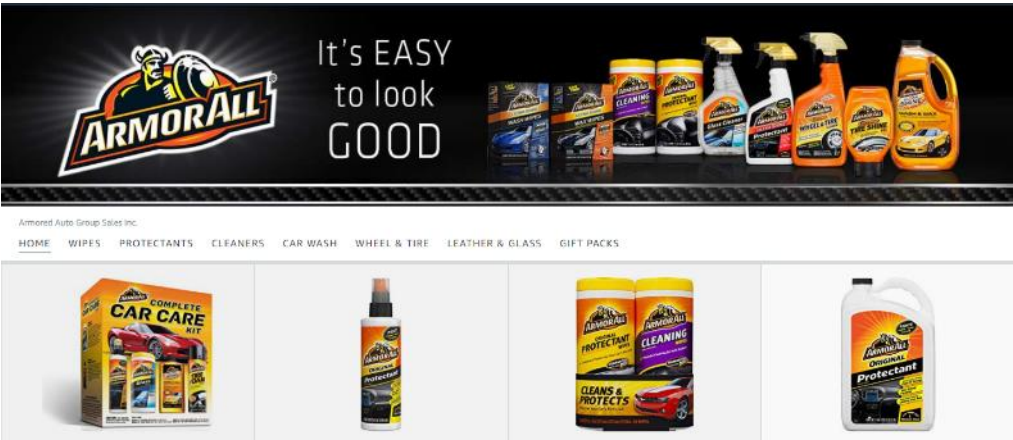
AUTO CARE A&P INVESTMENT  
DOUBLING\*

~2x

## INCREASING QUANTITY OF INNOVATION



## ENHANCED PRESENCE IN-STORE & ON-LINE



# Targeted marketing drives value for consumers and customers

## PRODUCT STRATEGY



- ✓ Leader in Wipes
- ✓ Relevant Extensions
- ✓ Platform Innovation

## COMMUNICATION STRATEGY



YouTube channel with How-To Videos

## PROMOTION STRATEGY



Authentic partnerships

## PRICE SEGMENT STRATEGY



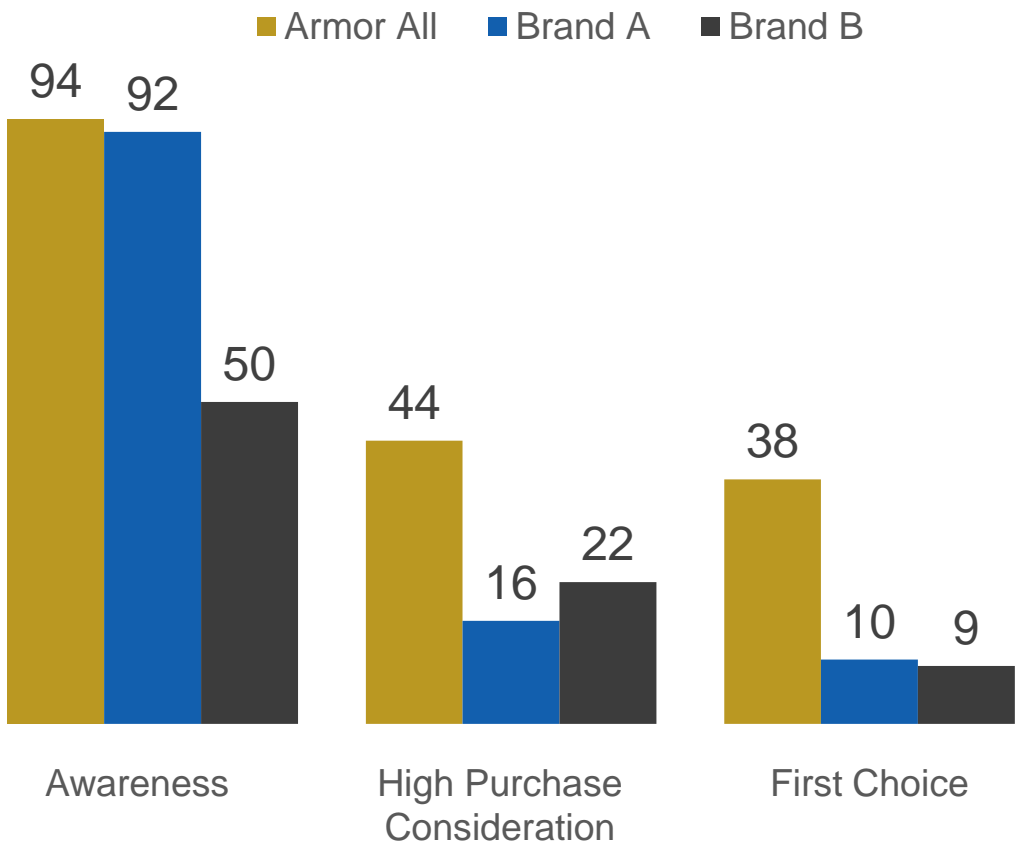
Channel

Right brand and right product in right channel

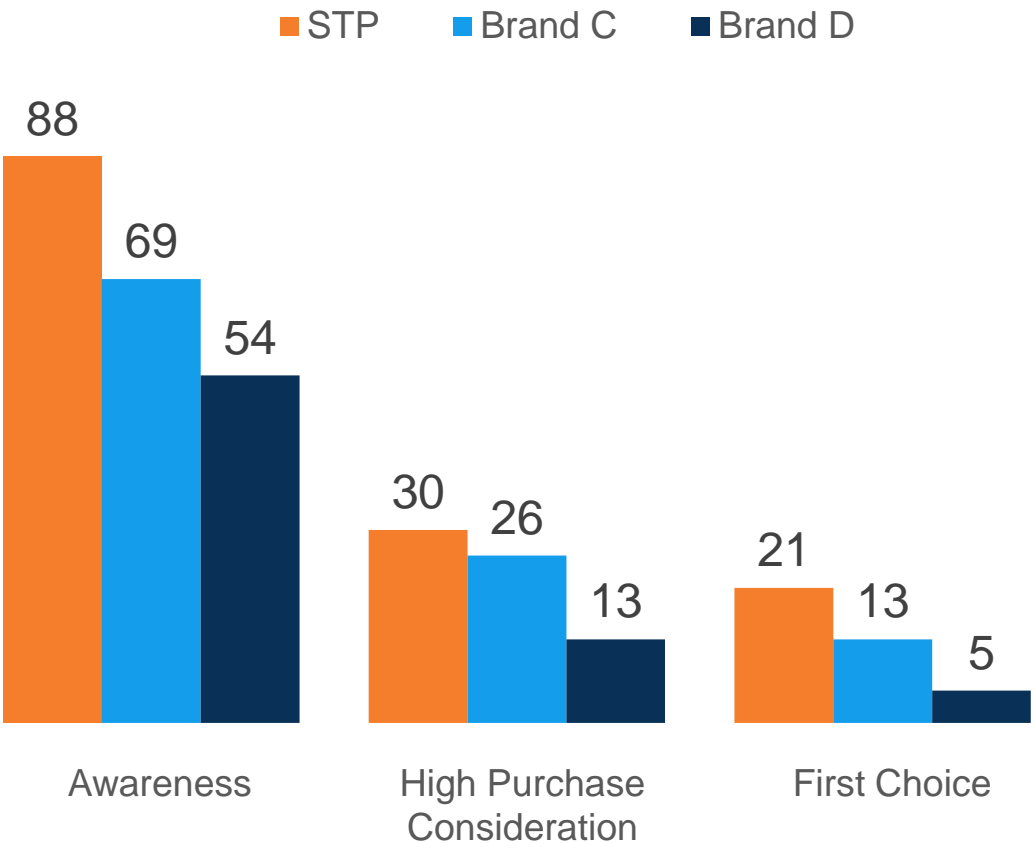
# Flagship brands lead in brand strength



## ARMOR ALL® SURPASSES APPEARANCE CATEGORY BRANDS



## STP OUTPERFORMS COMPETITORS



# Best In Class Performance Easy & Intuitive to Use





# Investing to accelerate and enhance Auto Care innovation

## ORGANIZATIONAL STRATEGIC ALIGNMENT

## BALANCED APPROACH TO INNOVATION

## OPEN INNOVATION ECOSYSTEM

## EFFICIENT R&D CAPABILITIES

## AN INNOVATION MINDSET

+

- Increasing R&D investment as a percent of net sales
- Doubling the organization

- Extended roadmap from 1 to 5 years in each sub-category
- Dedicated resources for innovation in product, cost & breakthrough

- Engaged five, new external design partners including incubation centers

- Leveraging the best from legacy businesses to speed product development

- Raising the bar on technical rigor and more creative innovation culture

# Armor All® headlight restoration wipes

## INSIGHT

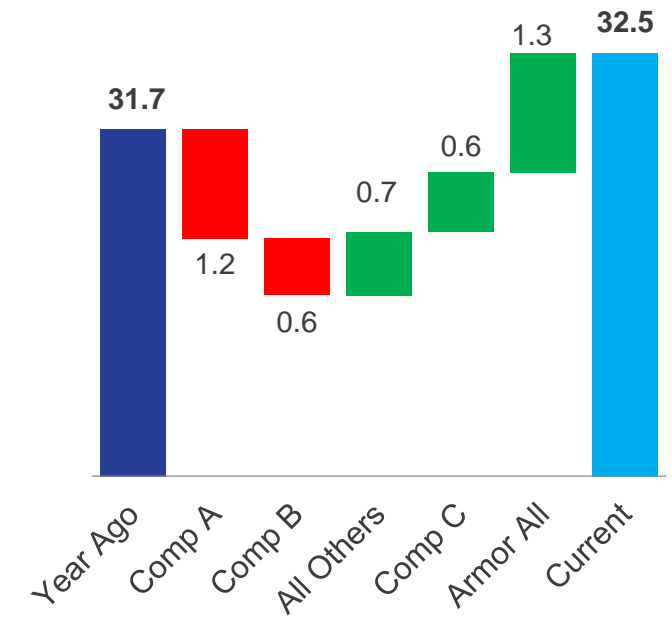


## INNOVATION — BETTER & FASTER



## CREATING VALUE

### Headlight Kit Value Sales Growth



# Armor All® SmokeX

## INSIGHT



## INNOVATION



# STP® PRO-Series Intake Valve Cleaner

## INSIGHT



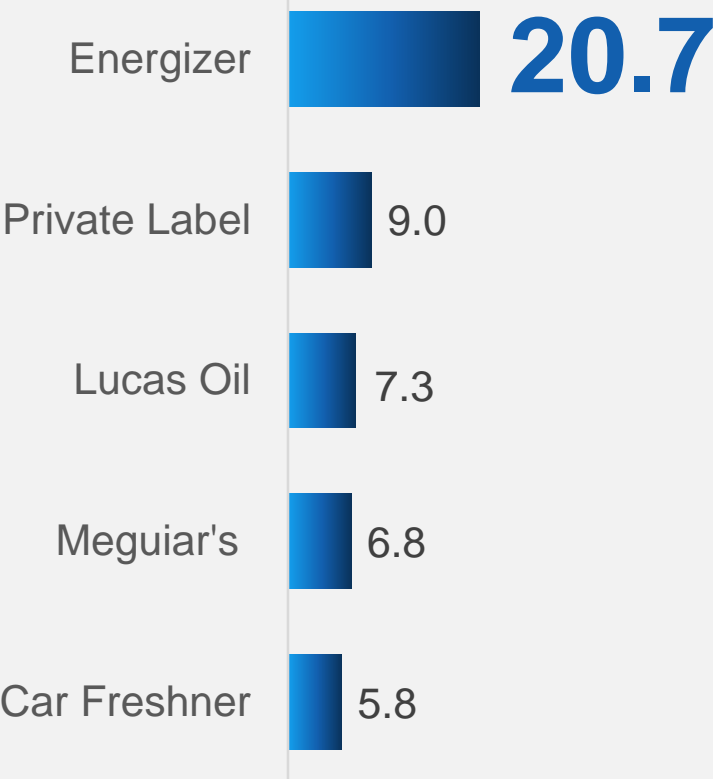
## INNOVATION





# #1 with a leading portfolio of Auto Care brands

## VALUE SHARE OF U.S. AUTO CARE



Appearance  
Chemicals

#1

26.8

Value Share



Refrigerants

#1

60.7

Value Share



Fragrance

#2

21.2

Value Share



Performance  
Chemicals

#2

in Fuel & Oil  
Additives



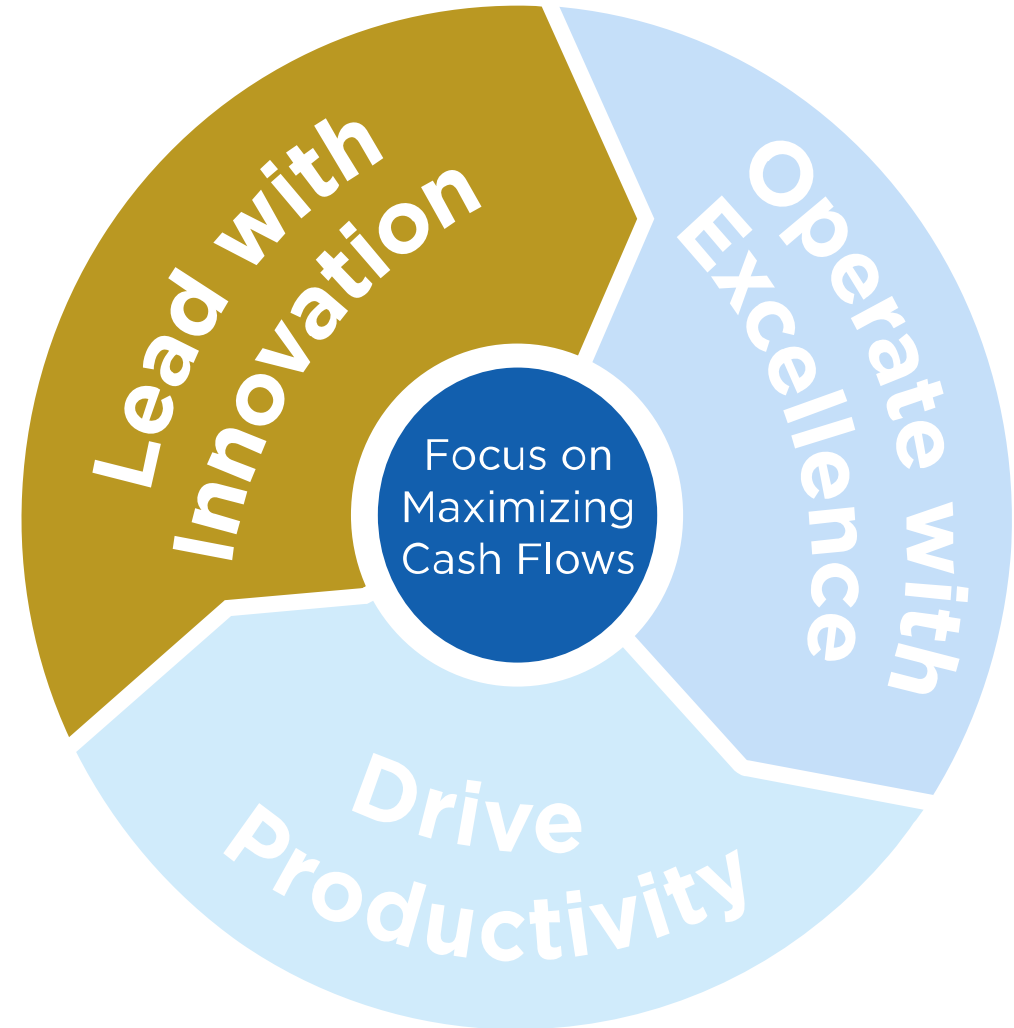
**1** Intimate understanding of consumers and shoppers

---

**2** Proven brand building ability

---

**3** Innovation expertise



# BUILDING PARTNERSHIPS AND EXECUTING WITH EXCELLENCE

+

**MIKE LAMPMAN**

*Chief Business Officer, Americas*

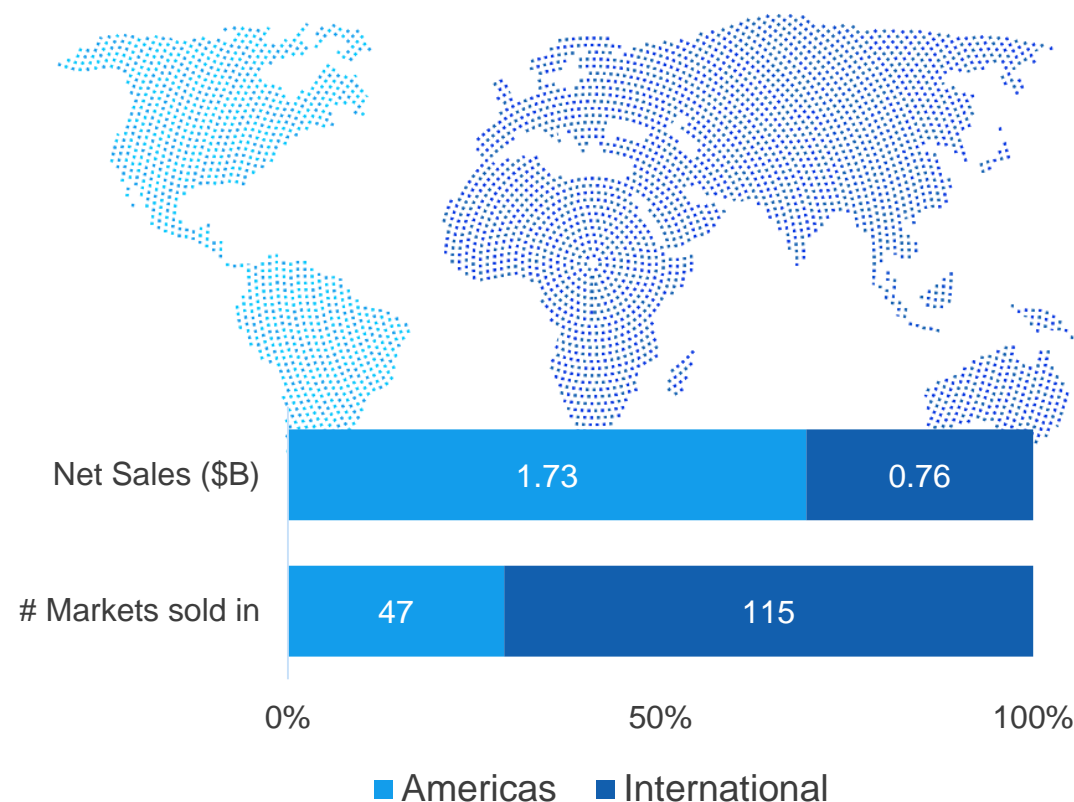
**ROBIN VAUTH**

*Chief Business Officer, International*

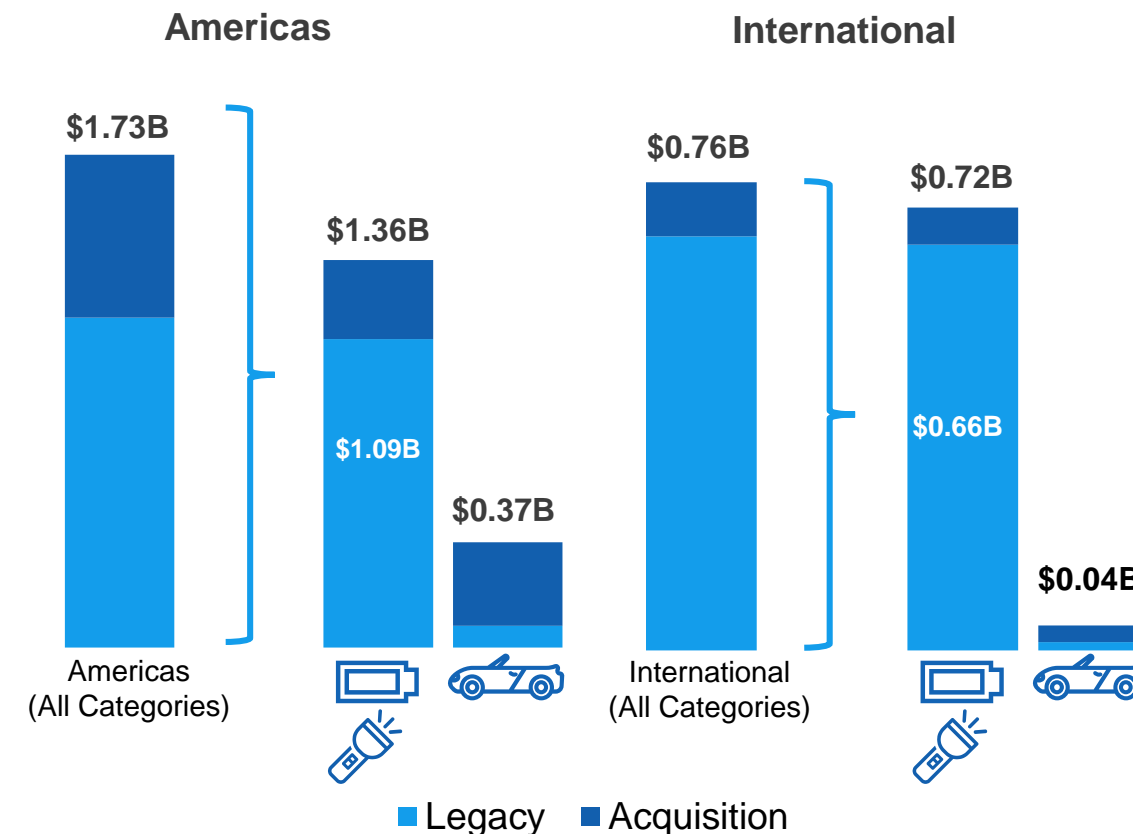


# Commercial overview — Americas and International

## AMERICAS & INTERNATIONAL



## NET SALES BY CATEGORY





- 1 Strong commercial capabilities with a track record of delivering results
- 2 Organized to drive operational excellence with efficiency
- 3 Global footprint poised to accelerate growth



Be the  
**PREFERRED  
PARTNER**  
with customers through  
**EXECUTIONAL  
EXCELLENCE**



# Strong commercial capabilities drive success

**OPERATIONAL  
EXCELLENCE**

+

**CATEGORY  
MANAGEMENT**

+

**REVENUE  
MANAGEMENT**

+

**DISTRIBUTION**



# Strong commercial capabilities drive success

## OPERATIONAL EXCELLENCE

Best in class, shipments  
— on-time and in full

Leader in weather  
responsiveness

Execution in-store and  
on-line





# Strong commercial capabilities drive success

## OPERATIONAL EXCELLENCE

Best in class, shipments  
— on-time and in full

Leader in weather  
responsiveness

Execution in-store and  
on-line

+

## CATEGORY MANAGEMENT

Category & Shopper  
Insights

Shopper Based Solutions

Customer Partnership &  
Planning

Category Captaincies

# Strong commercial capabilities drive success

## OPERATIONAL EXCELLENCE

Best in class, shipments  
— on-time and in full

Leader in weather  
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Execution in-store and  
on-line

+

## CATEGORY MANAGEMENT

Category & Shopper  
Insights

Shopper Based Solutions

Customer Partnership &  
Planning

Category Captaincies

+

## REVENUE MANAGEMENT

Tools & Technology

Data & Pricing Analytics

Mix Management

Trade Investment  
Discipline

# Strong commercial capabilities drive success

## OPERATIONAL EXCELLENCE

Best in class, shipments  
— on-time and in full

Leader in weather  
responsiveness

Execution in-store and  
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+

## CATEGORY MANAGEMENT

Category & Shopper  
Insights

Shopper Based Solutions

Customer Partnership &  
Planning

Category Captaincies

+

## REVENUE MANAGEMENT

Tools & Technology

Data & Pricing Analytics

Mix Management

Trade Investment  
Discipline

+

## DISTRIBUTION

Geographies & Channels

Total Store Approach

Leverage our brand  
portfolio and innovation



# Strong commercial capabilities drive success

## DISTRIBUTION

Geographies & Channels

Total Store Approach

Leverage our brand  
portfolio and innovation





# Strong commercial capabilities drive success

## DISTRIBUTION

Geographies & Channels

Total Store Approach

Leverage our brand portfolio and innovation



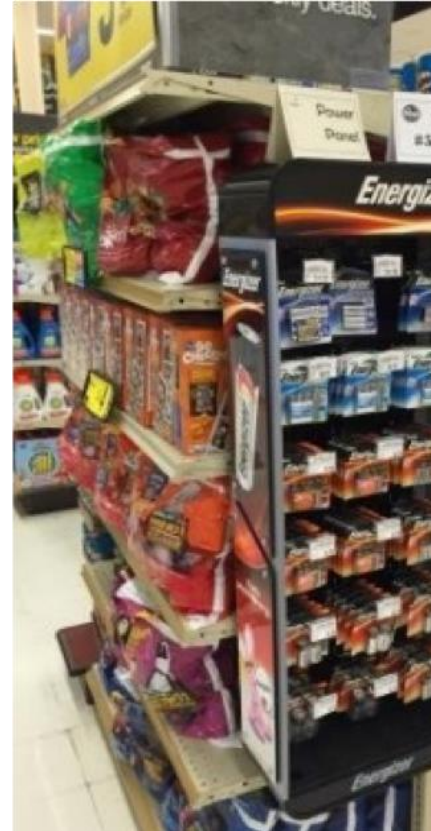
# Strong commercial capabilities drive success

## DISTRIBUTION

Geographies & Channels

Total Store Approach

Leverage our brand portfolio and innovation





# Strong commercial capabilities drive success

## DISTRIBUTION

Geographies & Channels

Total Store Approach

Leverage our brand  
portfolio and innovation



# Strong commercial capabilities drive success

## DISTRIBUTION

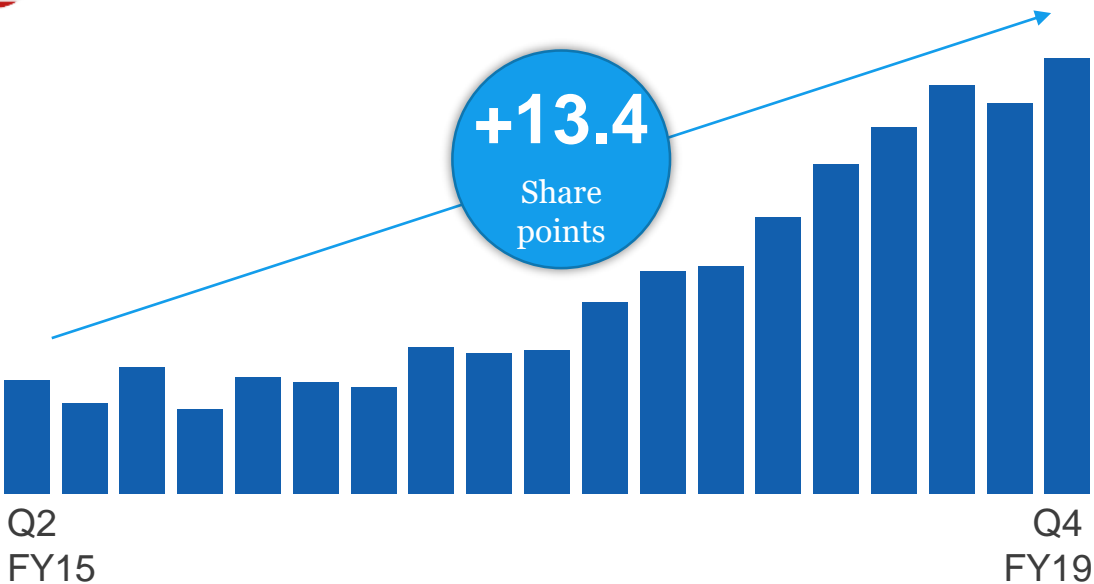
Geographies & Channels

Total Store Approach

Leverage our brand portfolio and innovation



EHl eCommerce Value Share vs. YAG — Batteries



Generating Growth Internationally



Amazon.co.UK



Amazon.France



# Strong commercial capabilities drive success

## OPERATIONAL EXCELLENCE

Best in class, shipments  
— on-time and in full

Leader in weather  
responsiveness

Execution in-store and  
on-line

+

## CATEGORY MANAGEMENT

Category & Shopper  
Insights

Shopper Based Solutions

Customer Partnership &  
Planning

Category Captaincies

+

## REVENUE MANAGEMENT

Tools & Technology

Data & Pricing Analytics

Mix Management

Trade Investment  
Discipline

+

## DISTRIBUTION

Geographies & Channels

Total Store Approach

Leverage our brand  
portfolio and innovation

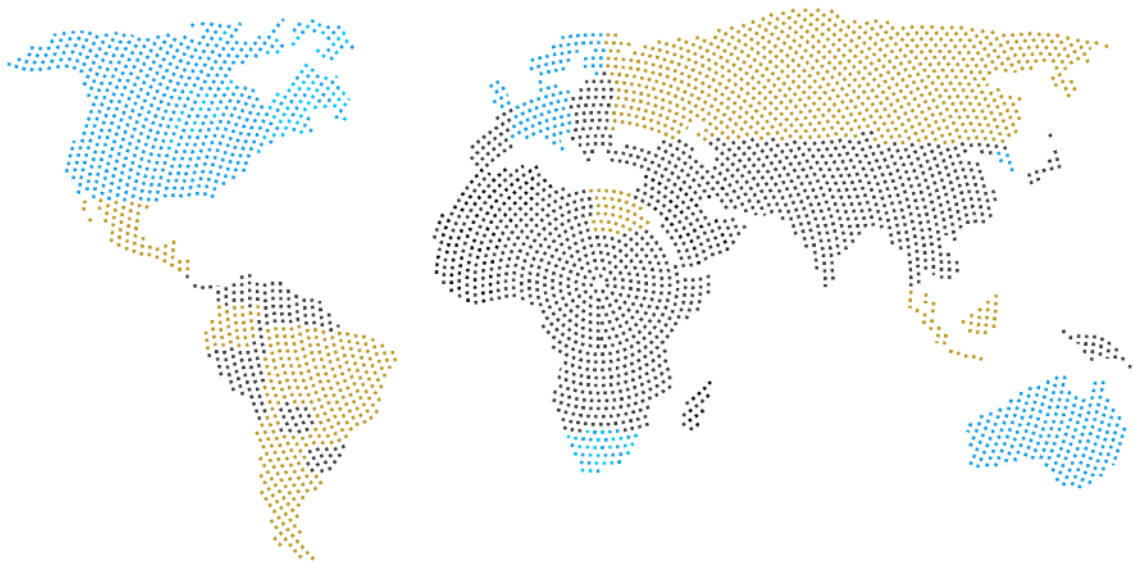
# Commercial team is organized for the unique dynamics of the market

## CREATING OPERATIONAL EXCELLENCE WITH EFFICIENCIES AROUND THE GLOBE

1 Modern Markets

2 Developing Markets

3 Distributor Markets



Markets clustered by commercial commonality not geography	Enables highest level of standardization and simplification	Maximum efficiency & effectiveness by elevating work & centralizing capabilities
---	---	--

# Three market types combine geographies with similar characteristics

## CREATING A SCALABLE APPROACH THAT IS EFFECTIVE AND EFFICIENT



	MODERN
Market Context	<ul style="list-style-type: none"><li>• Low GDP growth</li><li>• High GDP per capita</li></ul>
Retail Context	<ul style="list-style-type: none"><li>• High retail concentration</li><li>• Emerging eCommerce</li></ul>
Capabilities	<ul style="list-style-type: none"><li>• Sophisticated category and revenue management</li></ul>
Brands & Product Portfolio	<ul style="list-style-type: none"><li>• Premium brands</li><li>• Value brands</li><li>• Private label</li><li>• Breadth &amp; depth of products</li></ul>
Representative Markets	USA

# Three market types combine geographies with similar characteristics

## CREATING A SCALABLE APPROACH THAT IS EFFECTIVE AND EFFICIENT



	MODERN	DEVELOPING
<b>Market Context</b>	<ul style="list-style-type: none"><li>• Low GDP growth</li><li>• High GDP per capita</li></ul>	<ul style="list-style-type: none"><li>• High GDP growth</li><li>• Low GDP per capita</li></ul>
<b>Retail Context</b>	<ul style="list-style-type: none"><li>• High retail concentration</li><li>• Emerging eCommerce</li></ul>	<ul style="list-style-type: none"><li>• Large universe of small outlets</li></ul>
<b>Capabilities</b>	<ul style="list-style-type: none"><li>• Sophisticated category and revenue management</li></ul>	<ul style="list-style-type: none"><li>• Management of distributors</li></ul>
<b>Brands &amp; Product Portfolio</b>	<ul style="list-style-type: none"><li>• Premium brands</li><li>• Value brands</li><li>• Private label</li><li>• Breadth &amp; depth of products</li></ul>	<ul style="list-style-type: none"><li>• Value brands</li><li>• Carbon zinc</li><li>• Entry price alkaline</li></ul>
<b>Representative Markets</b>	USA	Philippines



# Three market types combine geographies with similar characteristics

## CREATING A SCALABLE APPROACH THAT IS EFFECTIVE AND EFFICIENT



	MODERN	DEVELOPING	DISTRIBUTOR
<b>Market Context</b>	<ul style="list-style-type: none"><li>• Low GDP growth</li><li>• High GDP per capita</li></ul>	<ul style="list-style-type: none"><li>• High GDP growth</li><li>• Low GDP per capita</li></ul>	<ul style="list-style-type: none"><li>• Mixed</li></ul>
<b>Retail Context</b>	<ul style="list-style-type: none"><li>• High retail concentration</li><li>• Emerging eCommerce</li></ul>	<ul style="list-style-type: none"><li>• Large universe of small outlets</li></ul>	<ul style="list-style-type: none"><li>• Mixed</li></ul>
<b>Capabilities</b>	<ul style="list-style-type: none"><li>• Sophisticated category and revenue management</li></ul>	<ul style="list-style-type: none"><li>• Management of distributors</li></ul>	<ul style="list-style-type: none"><li>• Management of distributors</li><li>• Fully centralized tools</li></ul>
<b>Brands &amp; Product Portfolio</b>	<ul style="list-style-type: none"><li>• Premium brands</li><li>• Value brands</li><li>• Private label</li><li>• Breadth &amp; depth of products</li></ul>	<ul style="list-style-type: none"><li>• Value brands</li><li>• Carbon zinc</li><li>• Entry price alkaline</li></ul>	<ul style="list-style-type: none"><li>• Mixed</li></ul>
<b>Representative Markets</b>	USA	Philippines	Peru

We are well positioned  
**TO CREATE VALUE**  
in the future



# Batteries acquisition enhances the portfolio and ability to grow

## #1 GLOBAL BATTERY COMPANY

Global footprint creating economic benefit as well as operational excellence in customer supply

+

## EXPANDED BRAND PORTFOLIO

Brands that resonate with all consumer segments

Flexible portfolio to meet market and economic conditions

+

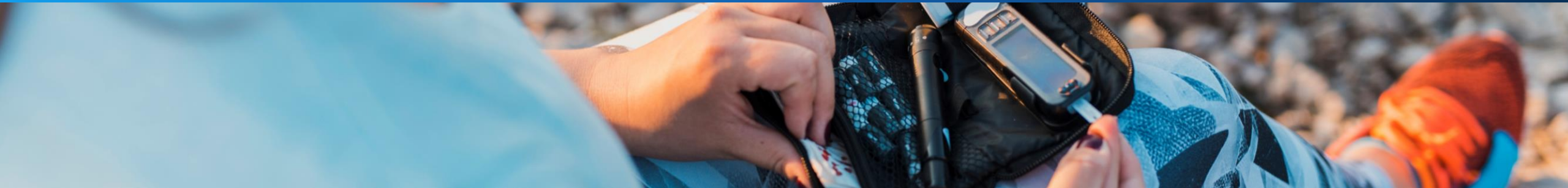
## GEOGRAPHIC STRENGTH

Footprint to reach more markets, channels and customers

+

## ENHANCED INNOVATION

Expanded capabilities to enhance performance while reducing cost



# Auto Care provides a significant opportunity for growth

## STRATEGIC PRIORITY

Executive team priority  
Dedicated central team and increased resources to execute

+

## INCREASED INVESTMENT

A&P  
Insights  
Innovation

+

## PLATFORM FOR GROWTH

Centralized support to increase efficiency and effectiveness  
eCommerce expertise

+

## GREATER PRESENCE

Draft off #1 or #2 position in batteries  
Increase distribution & visibility

+

## BRAND & PORTFOLIO

Expand our brands and portfolio to meet more consumer needs  
Standardize and simplify our portfolio





# Our commercial platform is poised to deliver solid growth

FY'20 NET SALES CHG.  
VS. YAG



**1 – 2%**  
*Batteries*



**3.5%**  
*Auto Care*

BEYOND FY'20

**Grow faster than  
the category**



**2x**

*Auto Care net sales  
growth outside  
of North America*

1 Strong commercial capabilities with a track record of delivering results

---

2 Organized to drive operational excellence with efficiency

---

3 Global footprint poised to accelerate growth



# INTEGRATED SUPPLY CHAIN OPTIMIZATION TO DRIVE PRODUCTIVITY

+

**GREG KINDER**

*Executive Vice President,  
Chief Supply Chain Officer*

**TOM BENDL**

*Vice President, Operations*



- 1 Proven track record of driving productivity
- 2 Dayton facility stabilization and improvement
- 3 On track to deliver in excess of \$100 million in synergies

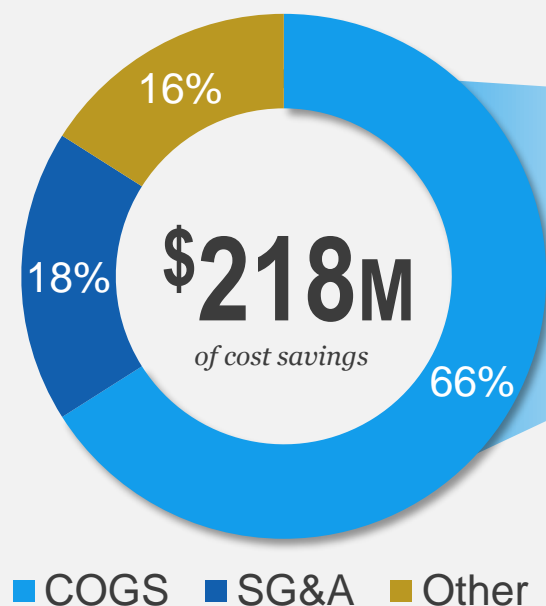




# Proven track record of driving productivity

## 2013 RESTRUCTURING

(through 3/31/15, by category)



**Gross margin rate improvement of  
430 basis points**

## TRACK RECORD OF STRONG EXECUTION

### EVENT

### RESULT

**Fiscal 2013**  
Multi-year  
restructuring  
program

\$218M run rate  
savings

**Fiscal 2015**  
Edgewell spin-off

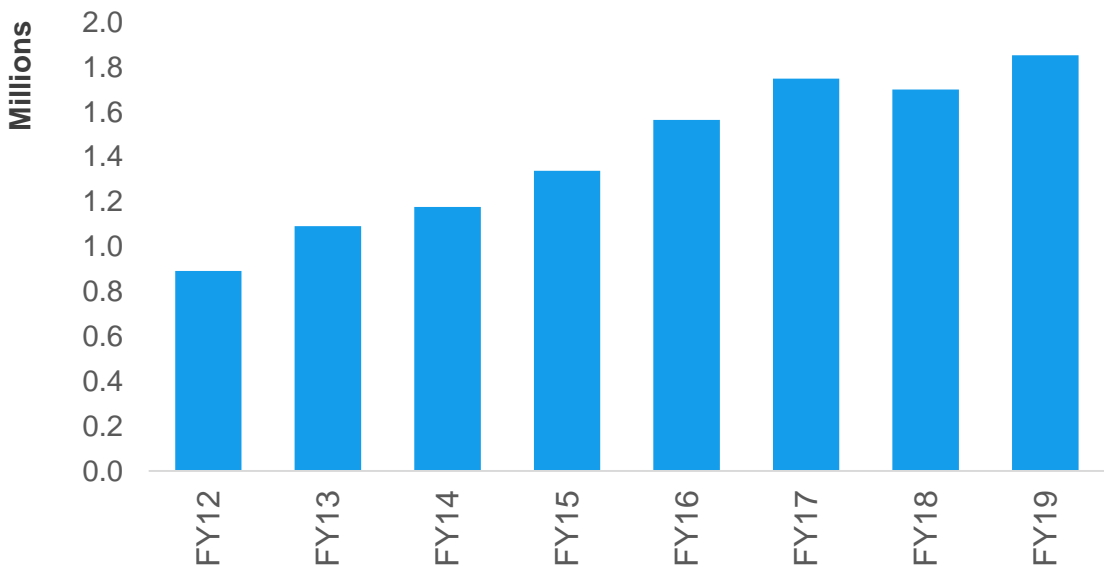
Fully offset  
significant dis-  
synergies caused  
by separation

Integration  
experience  
supports  
expectations for  
successfully  
combining  
Batteries and Auto  
Care businesses

# Focus and discipline led to dramatic improvements in productivity

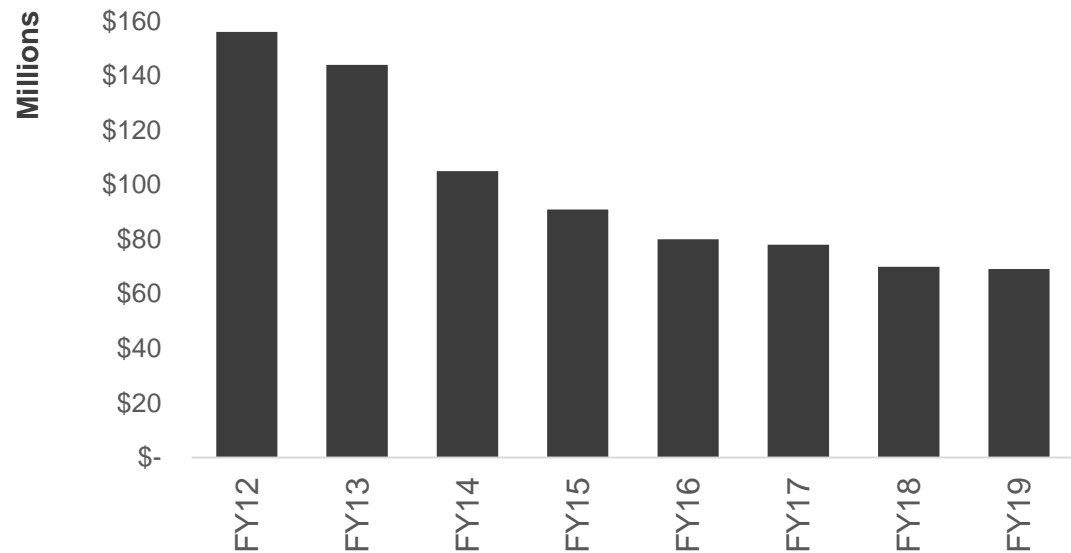
## OPERATIONS PRODUCTIVITY

*Units / Energizer Operations Colleague*



↑ Productivity Increased  
**108%**

## FIXED OVERHEAD SPENDING

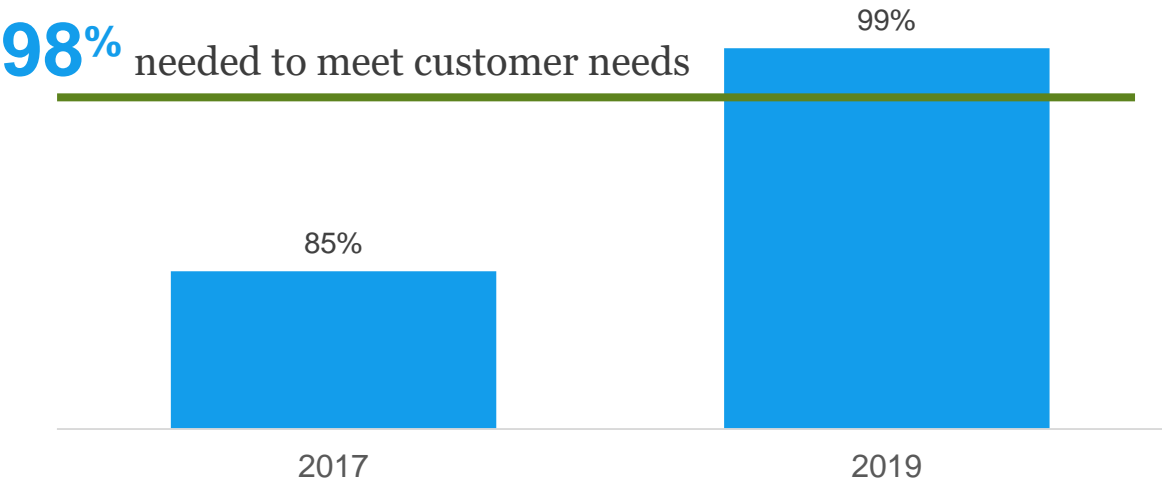


↓ Fixed Overhead Down  
**56%**

# Dayton, Ohio Auto Care facility stabilized and performing well

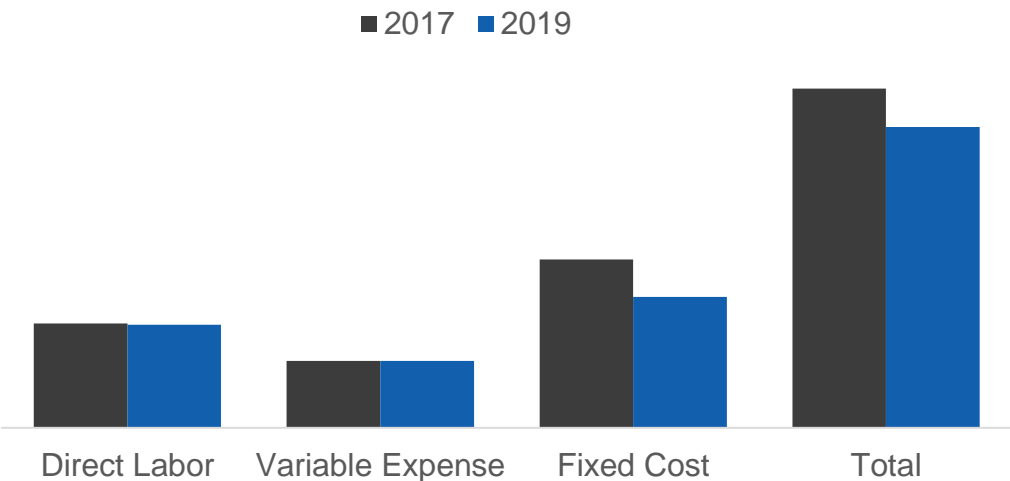
## FILL RATES

Percentage



## PRODUCTIVITY

Dollars / Unit



Fill Rate Increased  
**14** percentage points



Dollars per Unit Down  
**11%**

---

# Global network optimization

**Focused on creating a network that is fast, responsive and flexible to help capitalize on opportunities and grow the top line**

---

Long and successful track record of driving productivity through network consolidation and optimization



# Network optimization is a core competency

	← Proven Track Record →			
	2011	2016	2018	2019
Round Cell	14	10	7	10
Specialty	2	1	1	3
NA Packaging and Distribution	7	5	4	5
Lights	2	1	1	1
Auto Care		2	1	3
<b>Number of Sites</b>	<b>25</b>	<b>19</b>	<b>14</b>	<b>22</b>



# Current global network has opportunities for optimization



22  
LOCATIONS

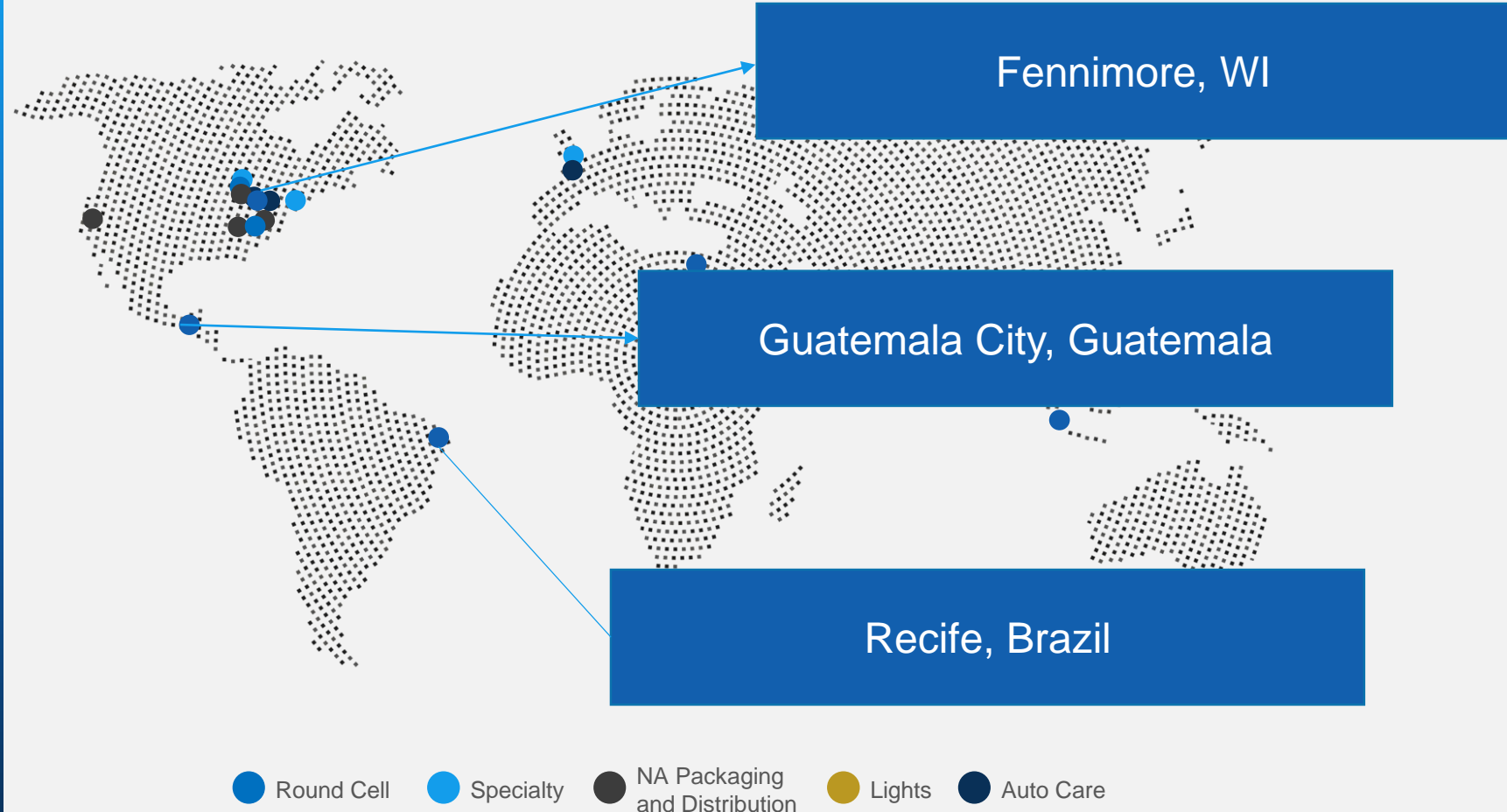


● Round Cell    ● Specialty    ● NA Packaging and Distribution    ● Lights    ● Auto Care

# Acquired global battery manufacturing



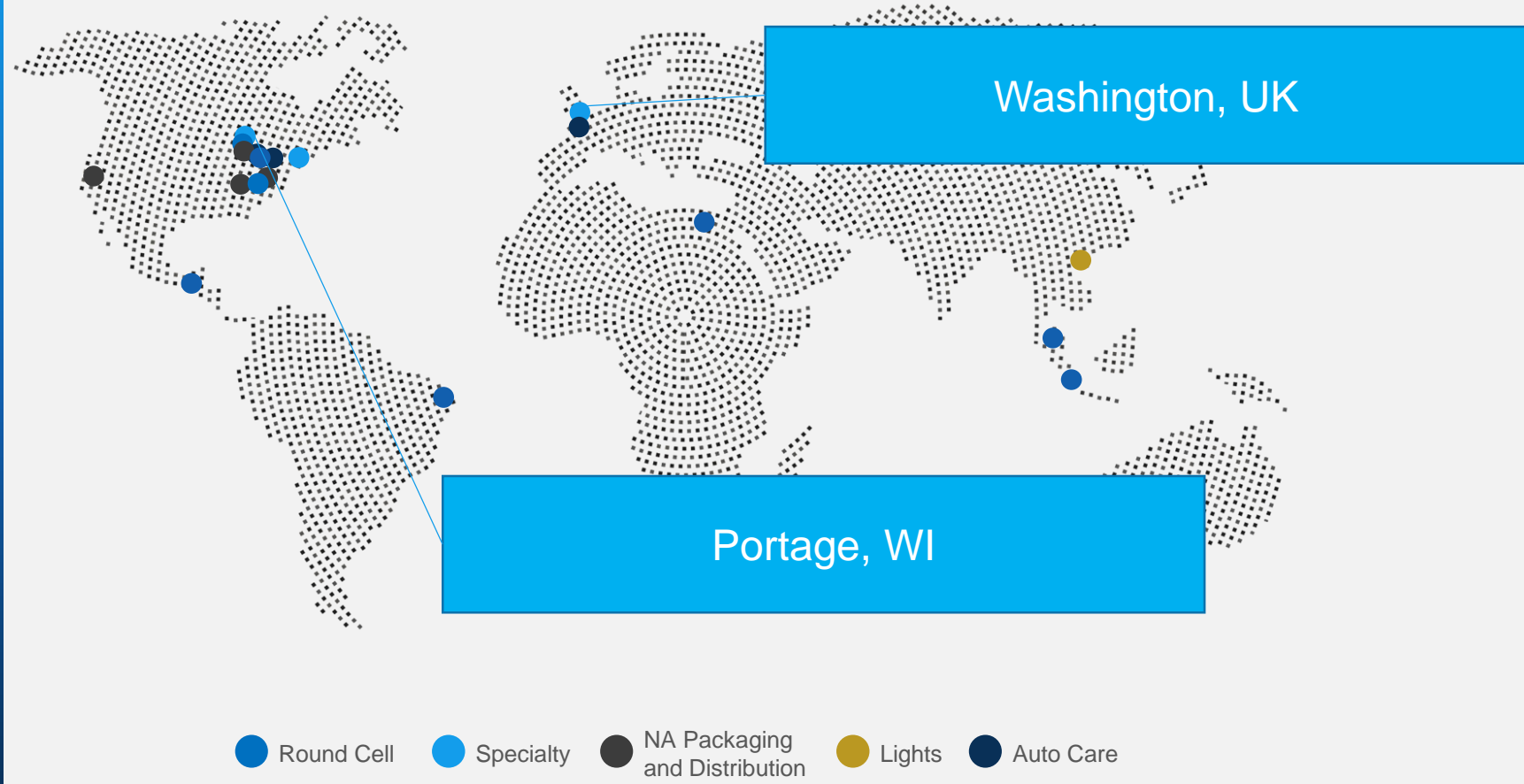
22  
LOCATIONS



# Acquired global specialty battery manufacturing



22  
LOCATIONS





# North America battery packaging and distribution facility



22  
LOCATIONS



- Round Cell
- Specialty
- NA Packaging and Distribution
- Lights
- Auto Care

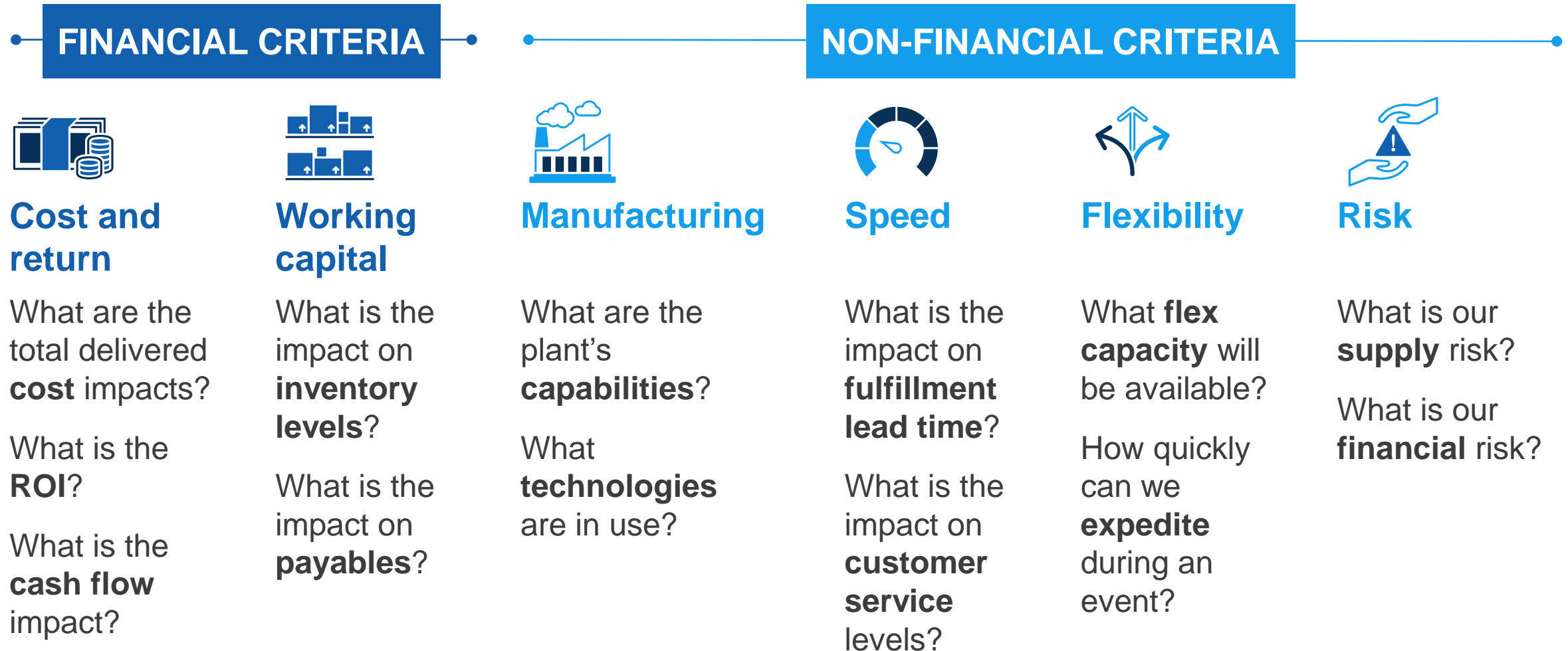
# Acquired global Auto Care manufacturing



22  
LOCATIONS



# Balanced scorecard approach aligns with business objectives



# Network changes recently announced to better meet customer needs



**18**  
**LOCATIONS**

by FY 2022



Establish North America Distribution Hub in Monroe, OH

Centralize key Auto manufacturing assets in Dayton, OH

Close Glenshaw, PA manufacturing facility



Relocate Watch and Electronic manufacturing assets to Portage, WI

Close Bennington, VT manufacturing facility



Consolidate NA Packaging and Distribution facility in Franklin, IN

Close Distribution Sites in South Carolina, Tennessee, and California

Close Dixon, IL Packaging and Distribution Site



# Several mechanisms are in place to de-risk the network design program

## GOVERNANCE

Dedicated and experienced program leadership ensures strong program governance

+

## SEQUENCING

Sequence milestones for interdependencies and resource constraints

+

## CHANGE MANAGEMENT

Ensure demand is level loaded on the organization

+

## LABOR CONTINGENCIES

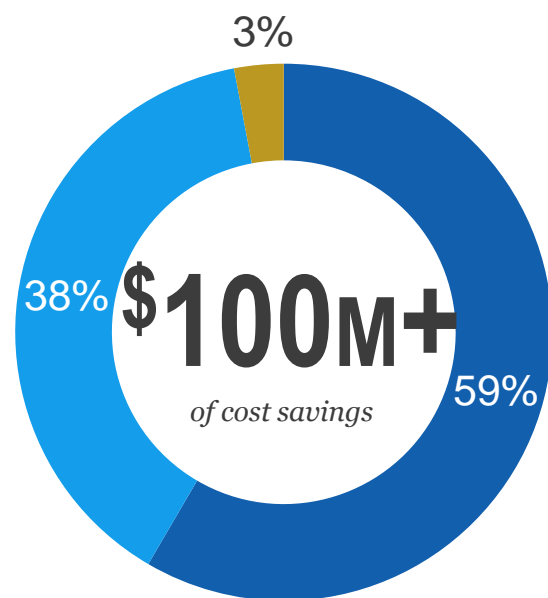
Avoid service disruption and ensure a smooth transition



# Proven capabilities and sound plan to deliver synergy target

## SYNERGIES

(by category)



■ COGS ■ SG&A ■ Other

## SYNERGIES WILL BE DRIVEN BY:

Supply Chain  
Simplification

Engineering  
Improvements

Manufacturing  
Efficiency

Procurement

Organizational  
Design

~80% of expected synergies

- 1 Proven track record of driving productivity
- 2 Dayton facility stabilization and improvement
- 3 On track to deliver in excess of \$100 million in synergies



# PLAN FOR SUCCESS — FINANCIAL DISCIPLINE

+

**TIM GORMAN**

*Executive Vice President,  
Chief Financial Officer*

**JOHN DRABIK**

*Senior Vice President, Controller*



**Energizer**  
*Holdings, Inc.*



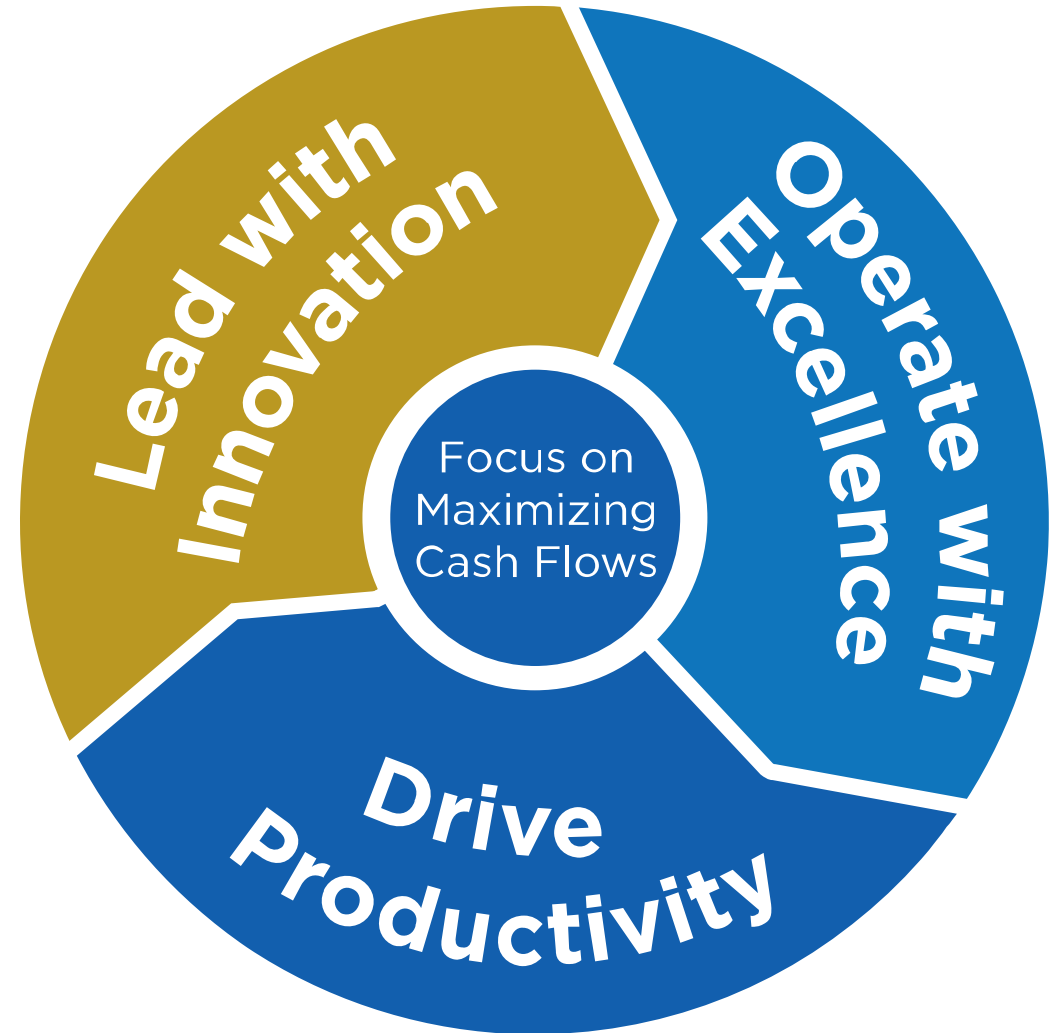
**1** Focus on maximizing free cash flow generation to support strategic priorities

---

**2** Balanced approach to capital allocation centered on reinvestment and debt reduction

---

**3** Financial discipline for a global business



# Proven track record of execution delivered strong financial results

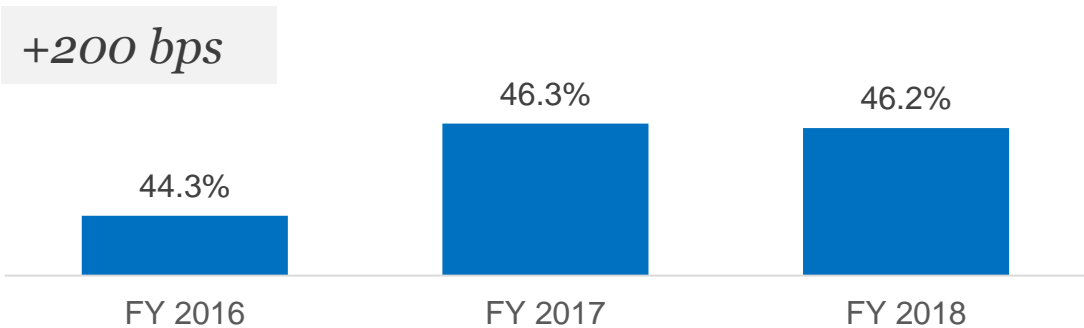
## NET SALES GROWTH



## ADJUSTED EBITDA GROWTH



## ADJUSTED GROSS MARGIN EXPANSION





## ADJUSTED FREE CASH FLOW GROWTH THROUGH STRONG PERFORMANCE



# Value creation algorithm – financial targets for FY 2022

## DELIVER VALUE

FY 2020 – FY 2022  
(Targets)

TOPLINE GROW AHEAD OF THE CATEGORY	+	ADJUSTED GROSS MARGINS + ~250 BPS (CUMULATIVE)	+	ADJUSTED SG&A % OF SALES 40 – 140 BPS IMPROVEMENT	+	ADJUSTED EBITDA MID-TEENS GROWTH CAGR	+	WORKING CAPITAL % OF SALES IMPROVE
 Deliver growth plans in Battery and Auto Care			 Deliver \$100m+ of synergy cost savings & network optimization					

### MID-TEENS ADJUSTED FREE CASH FLOW GROWTH

Reinvest in Our  
Business



Healthy Balance  
Sheet



Return of  
Capital



Selective  
Disciplined M&A



# Expect net sales growth to outpace future category growth

## CORE CAPABILITIES FOR GROWTH



## DRIVERS

- Category growth
  - Battery 1% to 2%
  - Auto Care 2+%
- Distribution gains
- Revenue management

TOPLINE



ADJUSTED GROSS  
MARGINS



ADJUSTED SG&A  
% OF SALES



ADJUSTED EBITDA

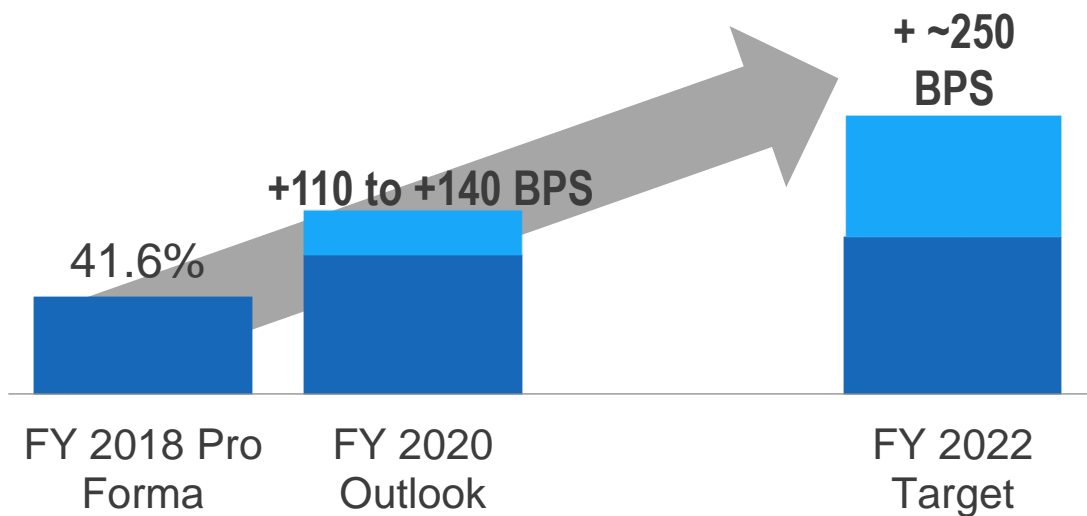


WORKING CAPITAL



# Organic growth and synergies expected to drive gross margin expansion

## HEALTHY GROWTH IN ADJUSTED GROSS MARGIN *(as percent of sales)*



## DRIVERS FOR GROSS MARGIN RATE EXPANSION

- FY 2020 margins negatively impacted by over 100 bps:
  - Stronger U.S. dollar
  - Trade tariffs
  - Estimated Brexit costs
- \$60 – \$70 million of estimated synergies reduce COGS
- Continuous improvement efforts in global supply chain and manufacturing

TOPLINE



ADJUSTED GROSS MARGINS



ADJUSTED SG&A % OF SALES



ADJUSTED EBITDA



WORKING CAPITAL

# Integration plan expected to deliver over \$100 million in savings

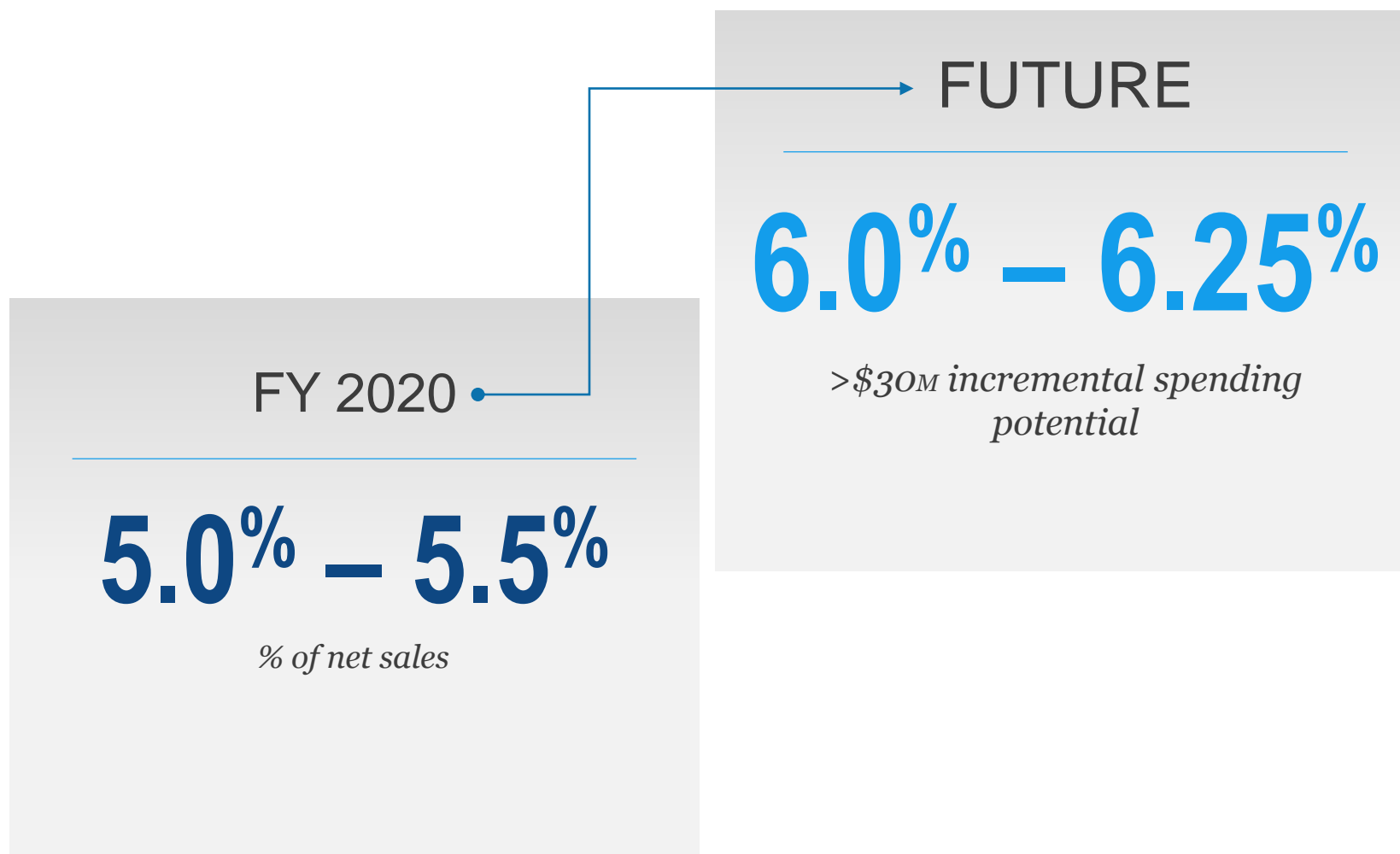
**\$100M+**  
in synergies

FY 2019	\$18M	
FY 2020	\$45 – \$50M	+
FY 2021	\$32 – \$37M	+

Reinvest synergy savings above \$100M in the business and brands



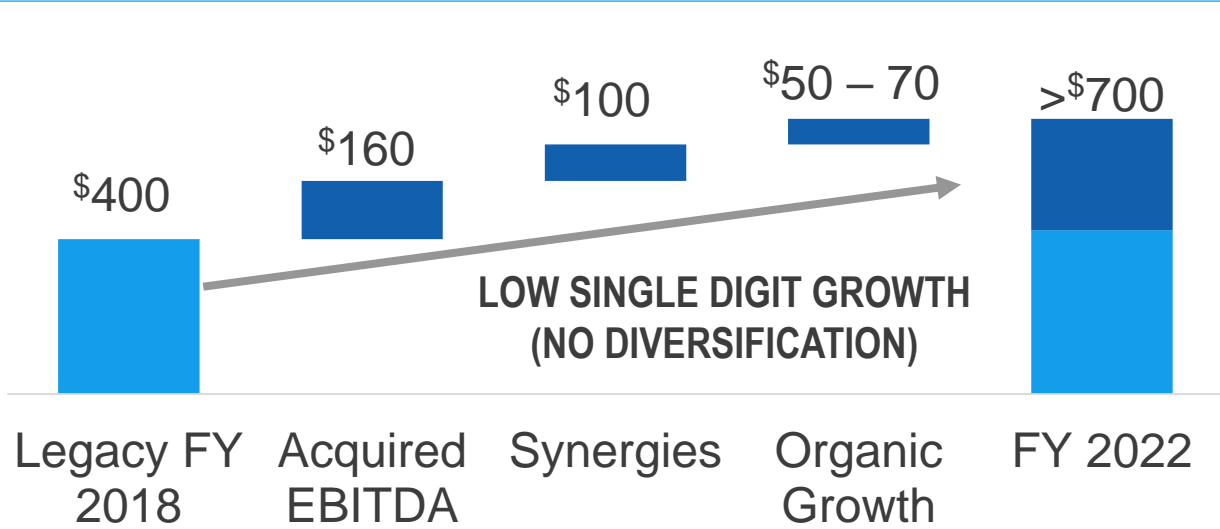
# Investments to increase brand preference and drive conversion



**BRANDS MATTER**  
**INVESTMENTS TO**  
**BUILD BRAND**  
**EQUITY AND**  
**AWARENESS**

# Organic growth and contributions from the acquisitions drive strong EBITDA growth

## PATH TO >\$700 OF ADJUSTED EBITDA



## FACTORS FOR EBITDA GROWTH OUTLOOK

- Acquired businesses create opportunity to accelerate growth
- Integration expected to deliver synergies ahead of plan
- Organic growth includes potential headwinds from tariffs, currency, and Brexit

TOPLINE



ADJUSTED GROSS  
MARGINS



ADJUSTED SG&A  
% OF SALES



ADJUSTED EBITDA

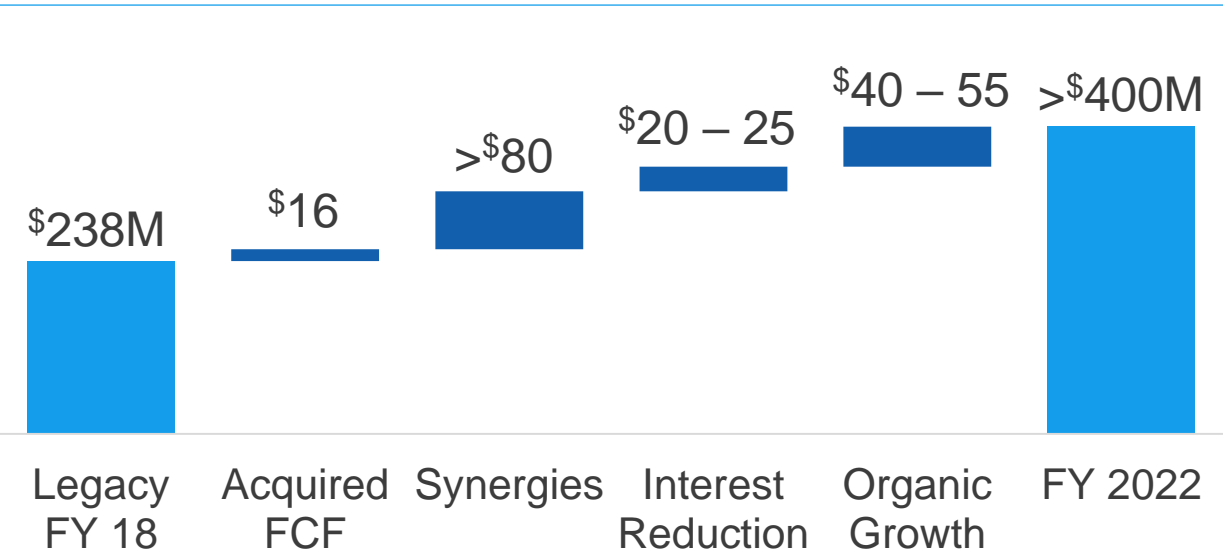


WORKING CAPITAL







# The primary focus is maximizing free cash flow

## NET ADJUSTED FREE CASH FLOW



## STRONG FREE CASH FLOW ENABLES

-  Reinvest in the business and brands
-  Pay down debt for a healthy Balance Sheet
-  Return of Capital through a meaningful dividend & share repurchases to offset dilution
-  Selective, Disciplined M&A

TOPLINE  
GROW AHEAD OF  
THE CATEGORY

**+**  
ADJUSTED GROSS  
MARGINS  
+ ~250 BPS (CUMULATIVE)

**+**  
ADJUSTED SG&A  
% OF SALES  
40 – 140 BPS  
IMPROVEMENT

**+**  
ADJUSTED EBITDA  
MID-TEENS GROWTH  
CAGR

**+**  
WORKING CAPITAL  
% OF SALES  
IMPROVE

# Financial discipline through a balanced approach to capital

## DELIVER VALUE

Relentless focus on delivering value to shareholders, customers and consumers



## PILLARS FOR SUCCESS



Reinvest in  
The Business

Return of  
Capital

Selective,  
Disciplined  
M&A

**MAXIMIZE FREE  
CASH FLOW**

Foundation



# Uses of free cash flow for future growth and return cash to shareholders

## CAPITAL ALLOCATION

FY 2015 – FY 2019  
(Actuals)  
*Note: Sourced from Form 10-K*

 **\$924M** Cash from Continuing Operations

**\$300M**  
Dividends Paid

**\$174M**  
Capital Spending

**\$206M**  
Share Repurchases

 **4** Acquisitions  **\$3.3B**

# Debt reduction is a priority for capital allocation

## DELIVER VALUE

Relentless focus on delivering value to shareholders, customers and consumers



## PILLARS FOR SUCCESS



Reinvest  
in The  
Business

Return of  
Capital

Healthy  
Balance  
Sheet

Selective,  
Disciplined  
M&A

MAXIMIZE FREE  
CASH FLOW

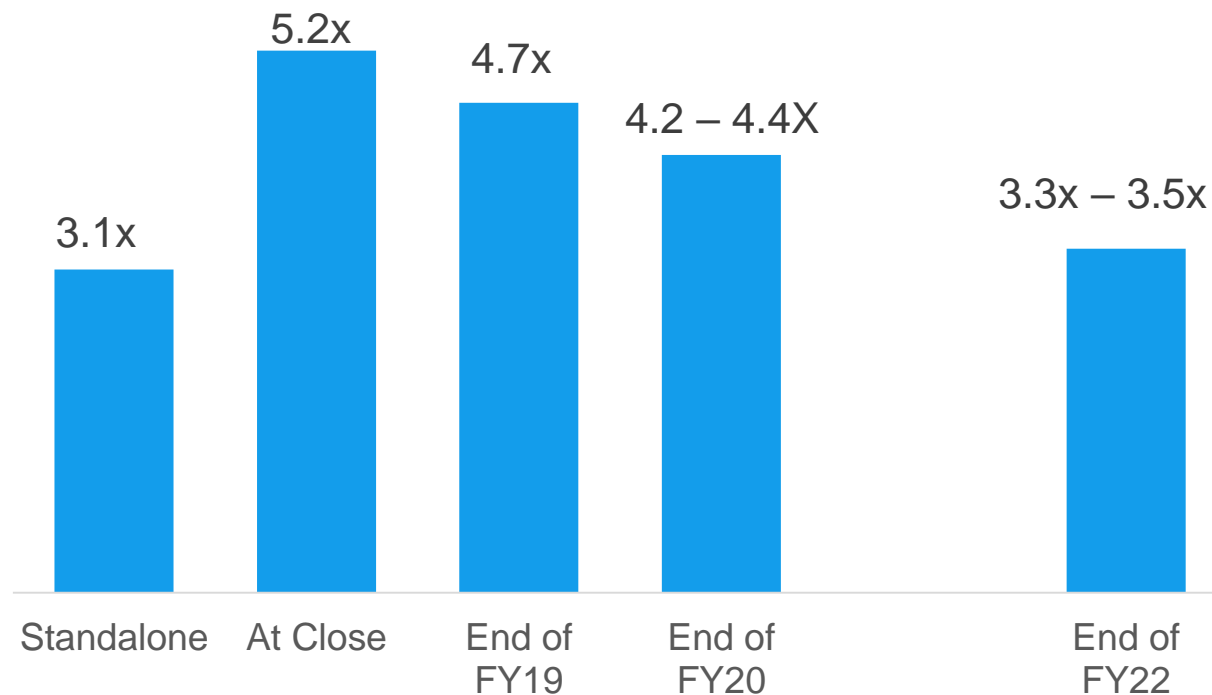
Foundation





# Return leverage to pre-acquisition levels by fiscal year 2022

## NET DEBT TO ADJUSTED EBITDA



## SUMMARY CAPITALIZATION (\$M)

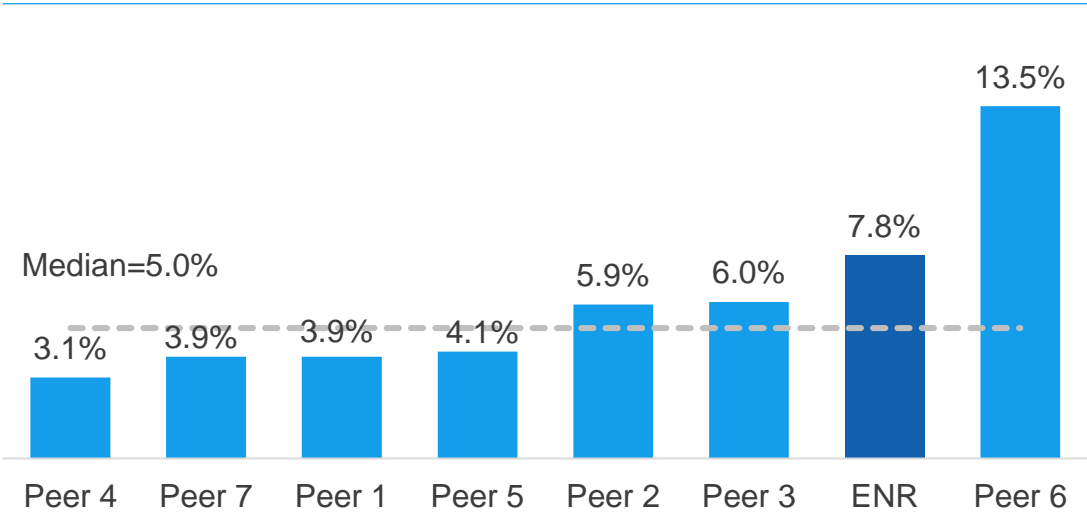
As of 9/30/19

Cash (minimum)	\$259
Total Debt	\$3,495
Availability under \$400M Revolver	\$370

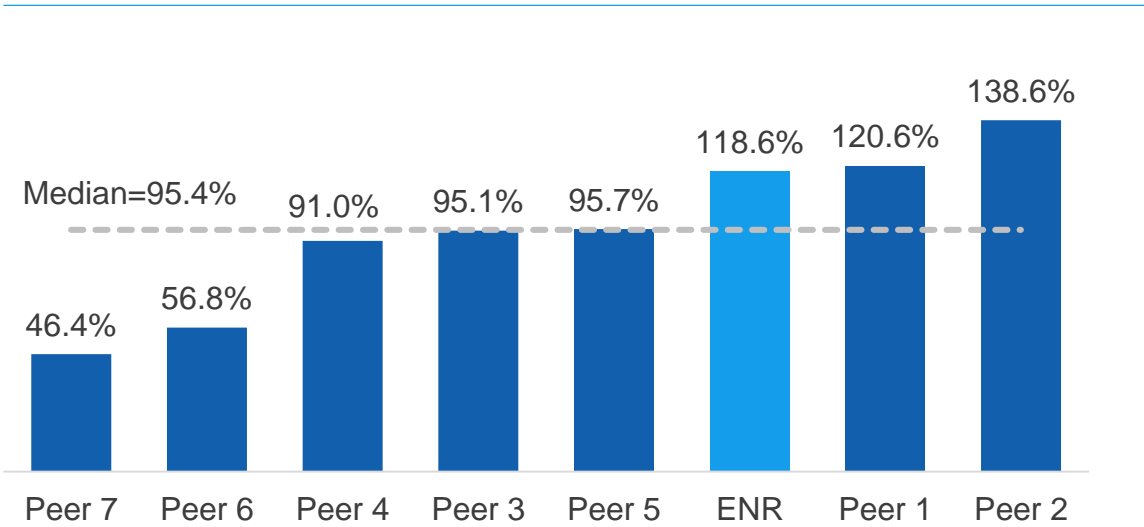
- Use strong free cash flow generation to reduce debt
- Stable and accessible capital to fund the operations
- Use ~\$300M proceeds from Varta divestiture to reduce debt

# Class-leading free cash flow

## ADJUSTED FREE CASH FLOW YIELD



## ADJUSTED FREE CASH FLOW / ADJUSTED NET INCOME

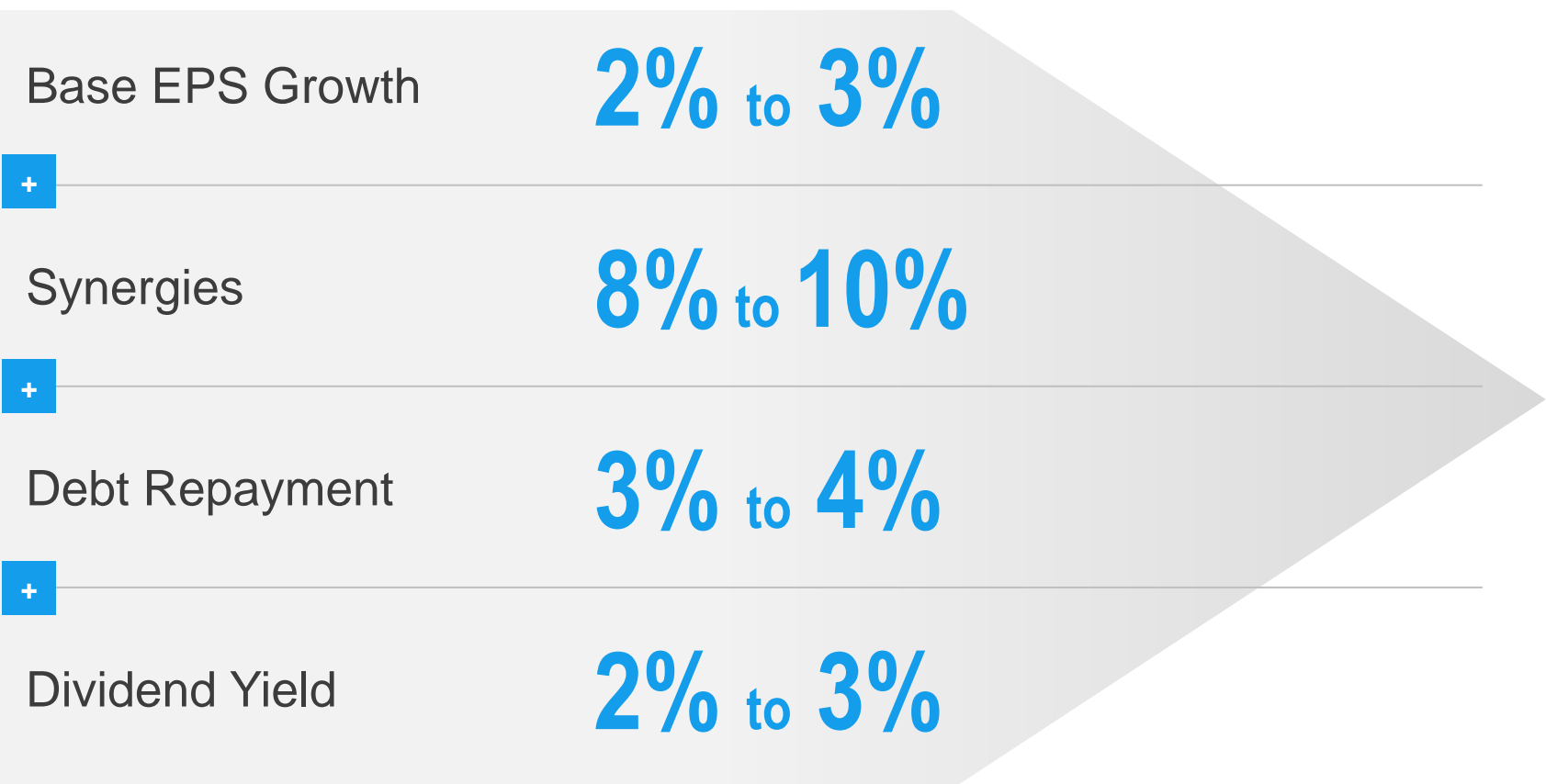


1 Effectively convert net earnings into cash

2 Projected synergies expected to bolster free cash flow performance



# Strategic plan creates the potential for significant shareholder returns



**15% to  
20%**

annualized  
shareholder return  
through 2022



# ENERGIZER'S PATH FORWARD

+

**ALAN HOSKINS**

*Chief Executive Officer*



# Compelling value proposition

Fiscal Year 2022  
TARGETS

Adjusted EBITDA  
>\$700M

Adjusted FCF  
>\$400M

## Foundational Cornerstones

STRONG PLATFORM

FOCUSED STRATEGIES

EXPERIENCED LEADERSHIP

15% to  
20%

annualized  
shareholder return  
through 2022

Company  
Identity

+ Relentless  
focus to deliver  
commitments

+ Customer &  
consumer  
centric

+ Passionate  
culture of  
winners



# ENERGIZER INVESTOR DAY

+

## Appendix



# Energizer management team – presenters

## **Patrick Moore, Chairman of the Board**

### **President and Chief Executive Officer, PJM Advisors, LLC**

Board Member Since: 2015

Pat is Chairman of Energizer's Board of Directors and President and Chief Executive Officer of PJM Advisors, LLC. Prior to PJM, Pat served as Chairman and Chief Executive Officer of Smurfit-Stone Container Corporation, where he also served as Chief Financial Officer, Vice President—Treasurer and General Manager of the Company's Industrial Packaging division. Pat previously held positions in corporate lending, international banking and corporate administration at Continental Bank in Chicago. He serves on the North American Review Board of American Air Liquide Holdings, Inc. and on the Board of Archer Daniels Midland Company. He is a former director of Ralcorp Holdings, Inc., Exelis, Inc. and Rentech, Inc.

## **Alan Hoskins, Chief Executive Officer**

Joined Energizer: 1983

Prior to his current role, Alan served as President and Chief Executive Officer of Energizer's Household Products division. He also has held the roles of Vice President, Asia-Pacific, Africa and Middle East and Vice President, North America Household Products division. Alan started his career at Union Carbide in 1983 following several years in the retailer, wholesaler and broker industry. He serves on the Board of Directors of the Retail Leaders Industry Association and of Energizer Holdings, Inc.

## **Mark Lavigne, President and Chief Operating Officer**

Joined Energizer: 2010

Prior to his current role as Chief Operating Officer, Mark served as Vice President, General Counsel and Secretary, as well as the Separation Lead and Executive Steering Committee member for the 2015 spin-off of Energizer Holdings from Edgewell Personal Care. He began his career at Bryan Cave LLP in 1998, where he was a partner from 2007 to 2010 specializing in many areas including business and transactional counseling and mergers and acquisitions.

## **Lori Shambro, Chief Marketing Officer**

Joined Energizer: 2014

Prior to Energizer, Lori held multiple positions in brand marketing at Anheuser-Busch InBev, responsible for brand strategy, plan development, innovation and communication for its iconic beer brands. She has also worked at SJI Companies, helping to launch more than 100 integrated channel programs for Fortune 500 companies.

## **Terence Calloway, Chief Technology Officer**

Joined Energizer: 2015

Terence has extensive experience in leadership and Research & Development. Most recently, he led global design and packaging development efforts for Colgate-Palmolive's home care division. Before joining Colgate, Terence spent over 25 years with Procter & Gamble in a variety of capacities, geographies and consumer brands.

# Energizer management team – presenters

## **Mike Lampman, Chief Business Officer, Americas**

Joined Energizer: 1986

Prior to his current role, Mike was Vice President, Commercial Strategy for the Americas. He has also served as Vice President, Trade Marketing for North America as well as in a number of sales leadership roles across a variety of customers and channels.

## **Robin Vauth, Chief Business Officer, International**

Joined Energizer: 2007

Robin has more than 20 years of experience working for multinational consumer packaged goods companies. Prior to Energizer, he spent more than 12 years at L’Oreal and Kellogg Company in a variety of marketing, sales and general management roles.

## **Greg Kinder, Chief Supply Chain Officer**

Joined Energizer: 2013

Greg has more than 30 years of experience at leading manufacturing companies across diverse industries and geographies. Prior to his current role, Greg served as Vice President and Chief Procurement Officer, where he led the global procurement transformation into a center-led organization across all business groups and divisions.

## **Tom Bendl, Vice President, Global Operations**

Joined Energizer: 1995

Tom has deep experience in manufacturing, packaging, and plant management throughout his more than 20 years of experience at Energizer. Prior to assuming his current role in 2015, Tom held various global operations and procurement roles at a variety of Energizer locations.

## **Tim Gorman, Chief Financial Officer**

Joined Energizer: 2014

Since joining Energizer, Tim has served in several finance and accounting leadership roles including Vice President, Controller – Household Products and most recently Vice President and Controller, Chief Accounting Officer. Prior to joining the company, Tim served in a variety of senior roles during his 25-year career at PepsiAmericas, Inc., most recently as Senior Vice President and Controller, Chief Accounting Officer.

## **John Drabik, Senior Vice President, Controller**

Joined Energizer: 2001

John has held progressive roles throughout Energizer’s finance and treasury organization, most recently as Vice President, Corporate Development and Treasurer. During his tenure with Energizer, he helped to lead Energizer’s acquisitions of Schick Wilkinson Sword, Playtex and American Safety Razor.

# Energizer management team – attendees

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## **Ruben Mella, Vice President, Communications**

Joined Energizer: 2019

Ruben was recently appointed as Vice President of Communications at Energizer. Ruben led investor relations at Anheuser-Busch Companies, Inc., Monsanto Company, Inc. and Aegion Corporation. Additionally, Ruben has deep experience in corporate communications and Finance.

## **Dan McCarthy, Chief Information Officer**

Joined Energizer: 2015

Dan's career spans more than 25 years in business and IT leadership roles across the food and consumer packaged goods and consulting industries. His previous experience includes Hostess Brands and Post Holdings, following eight years of IT consulting at Accenture.

## **Lori Nortrup, Vice President Global Finance**

Joined Energizer: 2000

Prior to Energizer, she worked in accounting and internal audit roles at Earthgrains and Central Bancompany. She has also served as a finance and accounting lecturer at Fontbonne University.

## **Kim Smolko, Vice President, Global Supply Chain**

Joined Energizer: 2016

Prior to Energizer, Kim spent 21 years at SC Johnson, most recently as Senior Director – North America Product Supply. She has extensive experience in supply chain, manufacturing and research & development.

## **Jackie Burwitz, Vice President, Investor Relations**

Joined Energizer: 2000

Prior to joining Energizer, Jackie worked in investor relations at Trans World Airlines and Zeigler Coal. She also has worked in finance at The Federal Reserve Bank of St. Louis and as a C.P.A at KPMG.

# Energizer management team – attendees

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## **Michelle Atkinson, Chief Growth Officer**

Joined Energizer: 2000

Prior to her current role, she served as Vice President, North America Marketing and Vice President, Strategic Planning and Brand Development, Chief Consumer Officer, and Chief Strategy Officer. Michelle brings a wealth of experience in product and brand management from Albertson's Inc., Ore-Ida and H.J. Heinz.

## **Benjamin Angelette, Vice President, Corporate Development**

Joined Energizer: 2012

Ben has deep experience in Corporate Development through his background in M&A and capital markets with leading multinational law firms in St. Louis, Missouri and London, England. He was also responsible for providing legal support to the Board of Savvis, Inc. through a strategic review, culminating in its sale to Centurylink, Inc.

## **Sue Drath, Chief Human Capital Officer**

Joined Energizer: 1992

Sue has served as Energizer's Chief Human Capital Officer since 2015. Throughout her 27-year tenure, Sue has held roles in operations and human resources, including corporate benefits and compensation. Sue is responsible for our global human capital strategy and execution including culture, leadership, rewards, recognition, talent acquisition and development, and all other aspects of global human resources.

## **Hannah Kim, Chief Legal Officer and Corporate Secretary**

Joined Energizer: 2018

Prior to joining Energizer, Hannah was Senior Vice President and Assistant General Counsel for Bank of America from May 2016 to June 2018. She also served as Vice President, Associate General Counsel, Deputy Chief Compliance Officer and Assistant Corporate Secretary for the Lowe's Companies, Inc. from October 2008 to May 2016. She began her career as an attorney at Alston & Bird LLP and Parker Poe Adams and Bernstein LLP.

## **David Lamb, Vice President, Global Procurement**

Joined Energizer: 2014

Prior to joining Energizer, Dave was a Principal with AT Kearney and has previously held engineering and product strategy positions at Ford Motor Company and General Dynamics Defense Systems.



# Non-GAAP reconciliation: adjusted EBITDA

(Amounts in Millions)	FY2016	FY2017	FY2018
Net Earnings	\$ 128	\$ 202	\$ 94
Income tax provision	38	72	82
Earnings before taxes	\$ 166	\$ 273	\$ 175
Interest expense	54	53	98
Depreciation and Amortization	34	50	45
EBITDA	\$ 254	\$ 377	\$ 319
Restructuring	5	-	-
Spin Costs	10	-	-
Spin Restructuring	6	(4)	-
Inventory Step up	8	-	-
Gain on Sale of Real Estate	-	(17)	(5)
Acquisition and Integration Costs	10	8	43
Settlement loss on Canadian Pension Plan Termination	-	-	14
Share-Based Payments	20	24	28
Adjusted EBITDA	\$ 314	\$ 389	\$ 399

EBITDA is defined as net earnings before income tax provision, interest and depreciation and amortization.

Adjusted EBITDA further excludes the impact of the costs related to acquisition and integration, settlement loss on pension plan termination, gain on sale of real estate, and share based payments.

We are unable to provide a reconciliation to the FY2022 projected Adjusted EBITDA due to the timing of acquisition and integration charges which cannot be reasonably predicted without unreasonable effort.

# Non-GAAP reconciliation: adjusted free cash flow

(Amounts in Millions)	FY2016	FY2017	FY2018
Net cash from operating activities	\$ 194	\$ 197	\$ 229
Capital expenditures	(29)	(25)	(24)
Proceeds from sale of assets	<u>2</u>	<u>27</u>	<u>6</u>
Free cash flow - subtotal	\$ 167	\$ 199	\$ 211
Acquisition and integration related payments	<u>6</u>	<u>4</u>	<u>27</u>
Adjusted free cash flow	\$ 172	\$ 204	\$ 238

Free Cash Flow is defined as net cash provided by operating activities reduced by capital expenditures, net of the proceeds from asset sales.

Adjusted Free Cash Flow is defined as Free Cash Flow excluding the cash payments for acquisition and integration expenses and integration capital expenditures. These expense cash payments are net of the statutory tax benefit associated with the payment.

We are unable to provide a reconciliation to the FY2022 projected Adjusted Free Cash Flow due to the timing of the cash payments associated with acquisition and integration charges which cannot be reasonably predicted without unreasonable effort.

# Non-GAAP reconciliation: adjusted gross margin

	For the year ended September 30,		
(Amounts in Millions)	<u>2016</u>	<u>2017</u>	<u>2018</u>
Sales	\$ 1,634.2	\$ 1,755.7	\$ 1,797.7
Reported Cost of products sold	<u>921.8</u>	<u>944.4</u>	<u>966.8</u>
Reported Gross Profit	\$ 712.4	\$ 811.3	\$ 830.9
Reported Gross Margin	43.6%	46.2%	46.2%
Restructuring	2.4	-	-
Spin	0.4	-	-
Acquisition and integration costs	-	1.1	-
Inventory Step up	<u>8.1</u>	<u>-</u>	<u>0.2</u>
Cost of products sold- Adjusted	<u>\$ 910.9</u>	<u>\$ 943.3</u>	<u>\$ 966.8</u>
Adjusted Gross Profit	\$ 723.3	\$ 812.4	\$ 830.9
Adjusted Gross Margin	44.3%	46.3%	46.2%

Adjusted Gross Margin excludes any charges related to restructuring, spin activities, acquisition and integration or purchase accounting associated with inventory step up charges.

# Non-GAAP reconciliation: net sales reconciliation

	For the years ended September 30,									
(Dollars in millions)	<u>2015</u>	<u>% Chg</u>	<u>2016</u>	<u>% Chg</u>	<u>2017</u>	<u>% Chg</u>	<u>2018</u>	<u>% Chg</u>	<u>2019</u>	<u>% Chg</u>
PY	\$1,840.4		\$1,631.6		\$1,634.2		\$1,755.7		\$1,797.7	
Organic	(65.4)	(3.6%)	60.4	3.7%	59.7	3.7%	22.5	1.3%	73.4	4.1%
Impact of Acquisitions	-	0.0%	32.3	2.0%	83.1	5.1%	2.3	0.1%	660.6	36.7%
Change in Argentina operations	-	0.0%	-	0.0%	-	0.0%	(1.9)	-0.1%	-4.5	-0.3%
Change in Venezuela	(17.3)	(0.9%)	(8.5)	(0.5%)	-		-	0.0%	0	0.0%
International go to market	(16.4)	(0.9%)	(14.7)	(0.9%)	-		-	0.0%	0	0.0%
Impact of Currency	<u>(109.7)</u>	<u>(5.9%)</u>	<u>(66.9)</u>	<u>(4.1%)</u>	<u>(21.3)</u>	<u>(1.4%)</u>	<u>19.1</u>	<u>1.1%</u>	<u>-32.7</u>	<u>-1.8%</u>
Current year	\$1,631.6	(11.3%)	\$1,634.2	0.2%	\$1,755.7	7.4%	\$1,797.7	2.4%	\$2,494.5	38.8%

Organic revenue is the non-GAAP financial measurement of the change in revenue that excludes or otherwise adjusts for the impact of acquisitions, operations in Argentina, operating in Venezuela, international go to market and the impact of currency from the changes in foreign currency exchange rates.