ENERGIZER HOLDINGS, INC.
Form 424B2
January 17, 2019
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Filed Pursuant to Rule 424(b)(2)

Registration No. 333-229244

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Maximum offering price per share	Maximum aggregate offering price	Amount of registration fee
7.50% Series A Mandatory Convertible Preferred Stock, $0.01 par value per share	2,156,250(1)	$100.00	$215,625,000	$26,133.75(2)
Common Stock, $0.01 par value per share	7,695,285(3)			(4)

(1) Assumes the underwriters option to purchase 281,250 additional shares of Mandatory Convertible Preferred Stock is exercised in full.

(2) Estimated pursuant to Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act). This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the registrant s Registration Statement on Form S-3 (File No. 333-229244) in accordance with Rules 456(b) and 457(r) under the Securities Act.

(3) The number of shares of our common stock to be registered is based on the maximum number of shares of our common stock into which 2,156,250 shares of the Mandatory Convertible Preferred Stock can be converted, which is 2.1739 shares of our common stock per share of the Mandatory Convertible Preferred Stock as described in this prospectus supplement, or a maximum total of 4,687,472 shares of our common stock, plus the maximum number of shares of our common stock issuable in respect of dividend payments on the Mandatory Convertible Preferred Stock, which is 3,007,813 shares of our common stock. Pursuant to Rule 416 under the Securities Act, the number of shares of our common stock registered includes an indeterminate number of additional shares of our common stock that may be issued from time to time upon conversion of the Mandatory Convertible Preferred Stock as a result of the anti-dilution provisions thereof.

(4) Under Rule 457(i), there is no additional filing fee payable with respect to the shares of common stock issuable upon conversion of the Mandatory Convertible Preferred Stock because no additional consideration will be received in connection with the exercise of the conversion privilege.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated January 14, 2019)

1,875,000 Shares

Energizer Holdings, Inc.

of

7.50% Series A Mandatory Convertible Preferred Stock

We are offering 1,875,000 shares of our 7.50% Series A Mandatory Convertible Preferred Stock, par value $0.01 per share, or the Mandatory Convertible Preferred Stock.

Dividends on our Mandatory Convertible Preferred Stock will be payable on a cumulative basis when, as and if declared by our board of directors, or an authorized committee of our board of directors, at an annual rate of 7.50% of the liquidation preference of $100.00 per share. We may pay declared dividends in cash or, subject to certain limitations, in shares of our common stock, or in any combination of cash and shares of our common stock on January 15, April 15, July 15 and October 15 of each year, commencing on April 15, 2019 and ending on, and including, January 15, 2022. Each share of our Mandatory Convertible Preferred Stock has a liquidation preference of $100.00.

Each share of the Mandatory Convertible Preferred Stock will automatically convert on the second business day immediately following the last trading day (as defined herein) of the Settlement Period (as defined herein) into between 1.7892 and 2.1739 shares of our common stock (respectively, the Minimum Conversion Rate and Maximum Conversion Rate), each subject to anti-dilution adjustments. The number of shares of our common stock issuable on conversion of the Mandatory Convertible Preferred Stock will be determined based on the Average VWAP (as defined herein) per share of our common stock over the 20 consecutive trading day period (the Settlement Period) commencing on, and including, the 21st scheduled trading day immediately preceding January 15, 2022. At any time prior to January 15, 2022, holders may elect to convert each share of the Mandatory Convertible Preferred Stock into shares of common stock at the Minimum Conversion Rate of shares of our common stock per share of the Mandatory Convertible Preferred Stock. If you elect to convert any shares of the Mandatory Convertible Preferred Stock during a specified period beginning on the effective date of a Fundamental Change (as defined herein), such shares of the Mandatory Convertible Preferred Stock will be converted into shares of our common stock at the Fundamental Change Conversion Rate (as defined herein), and you will also be entitled to receive a Fundamental Change Dividend Make-whole Amount and Accumulated Dividend Amount (each as defined herein).

In addition, in connection with the offering of the Mandatory Convertible Preferred Stock, we have entered into one or more privately negotiated capped call option transactions with the option counterparties (as hereinafter defined), which we refer to herein as the capped call transactions . The capped call transactions are designed to reduce the potential dilution upon any conversion of the Mandatory Convertible Preferred Stock.

Concurrently with this offering, we are making a public offering (the Common Stock Offering) of 4,076,086 shares of common stock (and up to an additional 611,412 shares of common stock if the underwriters in the Common Offering exercise their option to purchase additional shares in full), pursuant to a separate prospectus supplement and accompanying prospectus. The public offering price of our common stock is $46.00 per share. We cannot assure you that the Common Stock Offering will be completed or, if completed, on what terms it will be completed. The closing of the offering of the Mandatory Convertible Preferred Stock is not contingent upon the closing of the Common Stock Offering, and the closing of the Common Stock Offering is not contingent upon the closing of the offering of the Mandatory Convertible Preferred Stock hereunder.

We intend to use the net proceeds of this offering and if completed, the Common Stock Offering and the $600 million of debt financing (the Additional Financing), as well as cash on hand, to fund the cash portion of the Acquisition Consideration (as defined herein) for the Auto Care Acquisition (as defined herein) and to pay fees and expenses related to the Transactions (as defined herein). See Summary The Financing Transactions and Use of Proceeds.

The closing of this offering is not conditioned on the consummation of the Auto Care Acquisition, which, if consummated, will occur subsequent to the closing of this offering. As described herein, we will have the option to redeem the Mandatory Convertible Preferred Stock, in whole but not in part, at the redemption amount set forth herein if the consummation of the Auto Care Acquisition has not occurred on or prior to July 31, 2019 or if an Acquisition Termination Event (as defined herein) occurs. If we do not consummate the Auto Care Acquisition, we may decide not to exercise our acquisition termination redemption option, in which case the net proceeds from this offering would be available for general corporate purposes. Accordingly, if you decide to purchase the Mandatory Convertible Preferred Stock in this offering, you should be willing to do so whether or not we complete the Auto Care Acquisition.

Prior to this offering, there has been no public market for our Mandatory Convertible Preferred Stock. We intend to apply to list the Mandatory Convertible Preferred Stock on The New York Stock Exchange, or NYSE under the symbol ENR PR A. Our common stock is listed on the NYSE under the symbol ENR. The closing price of our common stock on the NYSE on January 11, 2019 was $47.15 per share.

Investing in our Mandatory Convertible Preferred Stock involves risks. You should carefully consider the risk factors beginning on page S-43 of this prospectus supplement and page 8 of our 2018 Form 10-K (as defined herein) before purchasing shares of the Mandatory Convertible Preferred Stock.

	Per Share	Total
Public offering price	$ 100.00	$ 187,500,000
Underwriting discounts and commissions	$ 3.02	$ 5,662,500
Proceeds to Energizer Holdings, Inc., before expenses	$ 96.98	$ 181,837,500

We have granted the underwriters the option to purchase up to an additional 281,250 shares of the Mandatory Convertible Preferred Stock from us at the public offering price less the underwriting discounts within 30 days from the date of this prospectus supplement, solely to cover over-allotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of the Mandatory Convertible Preferred Stock on or about January 18, 2019.

Joint Book-Running Managers

J.P. Morgan	**Barclays**	**Citigroup**
BofA Merrill Lynch	**Evercore ISI**	**MUFG**

Co-Managers

Standard Chartered Bank	**TD Securities**

January 15, 2019.

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Prospectus Supplement

Prospectus

We have not, and the underwriters have not, authorized anyone else to provide you with any information other than that contained in this prospectus supplement, any accompanying prospectus or any free writing prospectus that we authorize. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer of these securities or soliciting an offer to buy these securities in any jurisdiction where the offer is not permitted. You

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should not assume that the information contained in this prospectus supplement, the accompanying prospectus or any free writing prospectus we have authorized for use in connection with this offering is accurate on any date subsequent to the date set forth on the front of this prospectus supplement, the date of the document incorporated by reference, or the date of any such free writing prospectus, as the case may be, even though this prospectus supplement, the accompanying prospectus or any free writing prospectus is delivered or securities are sold on a later date.

In this prospectus supplement, except as otherwise indicated or as the context requires, all references to:

Acquired Auto Care Business or Spectrum Auto Care refers to Spectrum s global auto care business.

Acquired Battery Business refers to Spectrum s global battery, portable lighting and power business after giving effect to the disposition of the Varta Divestment Business.

Acquired Businesses refers collectively to the Acquired Battery Business and the Acquired Auto Care Business.

Acquisition Consideration refers to the consideration that we agreed to pay Spectrum for the Acquired Auto Care Business, consisting of an aggregate of $937.5 million in cash, subject to adjustments described in more detail in the Auto Care Acquisition Agreement, plus stock consideration equal to that number of shares of our common stock that is equal to, subject to certain adjustments, $312.5 million divided by the volume-weighted average sales price per share of our common stock for the 10 consecutive trading days immediately preceding the date of the Auto Care Acquisition Agreement, which equals 5,278,921 shares. Among other adjustments, pursuant to the Auto Care Acquisition Agreement, the cash portion of the Acquisition Consideration will be adjusted based on any difference between the volume-weighted average sales price per share of our common stock for the 10 consecutive trading day period used for determining the number of shares issuable to Spectrum at closing, and the volume weighted average sales price per share of our common stock for the 20 consecutive trading day period beginning on the 10th trading day immediately preceding the date of the Auto Care Acquisition Agreement. Such adjustment will result in an additional payment by Energizer of approximately $36.8 million.

Additional Financing refers to our planned issuance of $600 million of debt financing (the Acquisition Debt Financing) or, to the extent any of this offering, the Common Stock Offering and the Acquisition Debt Financing are unsuccessful or fail to raise sufficient proceeds, borrowings under our Backstop Facilities, as described in this prospectus supplement, to finance the remaining portion of the Auto Care Acquisition and associated transaction costs.

Auto Care Acquisition refers to the acquisition of the Acquired Auto Care Business by Energizer pursuant to the terms and conditions of the Acquisition Agreement, dated as of November 15, 2018, by and between Energizer and Spectrum (as may be amended from time to time, the Auto Care Acquisition Agreement).

Battery Acquisition refers to the acquisition of Spectrum Batteries by Energizer which was consummated on January 2, 2019 (collectively with the Auto Care Acquisition, the Acquisitions) and the related disposition of the Varta Divestment Business, pursuant to the terms and conditions of the Acquisition Agreement, dated as of January 15, 2018, by and between Energizer and Spectrum, as amended as of November 15, 2018 (the Battery Amended Agreement and as may be further amended from time to time, the Battery Acquisition Agreement).

Capped call transactions refers to one or more privately negotiated capped call option transactions with the option counterparties that we have entered into in connection with the offering of the Mandatory Convertible Preferred Stock as described under Description of Capped Call Transactions .

Common Stock Offering refers to the concurrent public offering and issuance of the Company s Common Stock.

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Credit Agreement refers to the credit agreement dated as of December 17, 2018 by and among Energizer Gamma Acquisition, Inc. and succeeded by the Company, the lenders and issuing banks from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, as amended, restated, supplemented, modified, renewed, refunded, replaced (whether at maturity or thereafter) or refinanced from time to time in one or more agreements (in each case with the same or new agents, lenders or institutional investors), including any agreement adding or changing the borrower or any guarantor or extending the maturity thereof or otherwise restructuring all or any portion of the indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof.

Unless the context otherwise requires, Energizer, the Company, we, us, our and ours refer to Energi Holdings, Inc. and its consolidated subsidiaries, together with the entities that will be its consolidated subsidiaries following the Auto Care Acquisition.

Financing Transactions refers to (a) the Common Stock Offering, (b) the Preferred Stock Offering together with the capped call transactions and (c) the Additional Financing.

Fiscal Year refers to in any given year, the 12-month period ended September 30 of such year.

Preferred Stock Offering refers to the public offering and issuance of the Mandatory Convertible Preferred Stock pursuant to this prospectus supplement.

Spectrum refers to Spectrum Brands Holdings, Inc., a Delaware corporation, and its consolidated subsidiaries.

Spectrum Batteries refers to the global battery, portable lighting and power business of Spectrum prior to giving effect to the Battery Acquisition and the divestiture of the Varta Divestment Business.

Transactions refers to (a) the consummation of the Auto Care Acquisition, including the expected issuance of 5,278,921 shares of Common Stock to Spectrum Brands as part of the Acquisition Consideration, (b) the consummation of the Battery Acquisition and the divestiture of the Varta Divestment Business and subsequent repayment of a portion of the term loans outstanding under the Credit Agreement, (c) the Financing Transactions and (d) all other transactions related or incidental to, or in connection with, any of the foregoing (including, without limitation, the payment of fees and expenses in connection with each of the foregoing).

Varta Divestment Business refers to the Varta® consumer battery, chargers, portable power and portable lighting business in the Europe, the Middle East and Africa region, including manufacturing and distribution facilities in Germany.

Energizer s historical assets, liabilities, products, businesses or activities generally refer to the historical assets, liabilities, products, businesses or activities of Energizer as conducted prior to the completion of either of the Acquisitions.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering, and other matters relating to us. The second part, the attached prospectus, gives more general information about us, the other securities we may offer from time to time, some of which does not apply to this offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. If the description of the shares of Mandatory Convertible Preferred Stock in this prospectus supplement differs from the description of the shares of Preferred Stock in the accompanying prospectus, you should rely on the information in this prospectus supplement.

This document may only be used where it is legal to sell the shares of Mandatory Convertible Preferred Stock. Certain jurisdictions may restrict the distribution of these documents and the offering of the shares of Mandatory Convertible Preferred Stock. We require persons receiving these documents to inform themselves about and to observe any such restrictions. We have not taken any action that would permit an offering of the shares of Mandatory Convertible Preferred Stock or the distribution of these documents in any jurisdiction that requires such action.

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INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus supplement. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus supplement, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (other than the portions provided pursuant to Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC) after the date of this prospectus supplement and before the end of the offering of the securities pursuant to this prospectus supplement:

- our Annual Report on Form 10-K for the fiscal year ended September 30, 2018, filed with the SEC on November 16, 2018 (the 2018 Form 10-K);

- our Current Reports on Form 8-K, filed with the SEC on November 15, 2018 (Film No. 181188121), December 17, 2018, and January 2, 2019 (together with an amendment filed with the SEC on January 14, 2019); and

- the description of our common stock contained in our Registration Statement on Form 10, as amended, declared effective on June 1, 2015, provided under the heading Description of New Energizer Capital Stock in the information statement attached as Exhibit 99.1 to our Registration Statement on Form 10, together with the descriptions of amendments to our organizational documents filed with our Current Reports on Form 8-K, filed with the SEC on January 31, 2017, January 29, 2018, and any other amendments or reports filed with the SEC for the purpose of updating such description.

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MARKET AND INDUSTRY INFORMATION

Unless indicated otherwise, the information concerning our industry contained in this prospectus supplement is based on Energizer s general knowledge of and expectations concerning the industry. Energizer s and the Acquired Business 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 sources and analyses, its internal research and adjustments and assumptions that it believes to be reasonable as well as from industry and general publications and research, surveys and studies conducted by third parties, including copyrighted information from 1010data, IRI, NPD Group, 4i and Nielsen. Third-party industry and general publications, research, surveys and studies generally state that the information contained therein has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. 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 and Cautionary Statement Concerning Forward-Looking Statements sections. These and other factors could cause results to differ materially from those expressed in the estimates and assumptions.

TRADEMARKS AND TRADE NAMES

Energizer owns or has rights to use the trademarks and trade names that we use in conjunction with the operation of our business. Two of the more important trademarks that we own or have rights to use that appear in this prospectus supplement are Energizer® and Eveready®. As of September 30, 2018 the Energizer trademark was registered in 169 jurisdictions, and the Eveready trademark was registered in 143 jurisdictions, including, in each case, in the United States. Additionally, the Energizer Bunny design trademark was registered in 48 jurisdictions, including in the United States, and the Mr. Energizer design trademark was registered in 69 jurisdictions, including the European Union. As of September 30, 2018, the total number of registered Energizer, Eveready, Energizer Bunny design and Mr. Energizer design trademarks, including related designs, slogans and sub-brands in their portfolios, was over 2,700. With respect to our auto care business, as of September 30, 2018, the Refresh Your Car!® trademark was registered in 26 jurisdictions, the California Scents® trademark was registered in 28 jurisdictions, the Driven® trademark was registered in 25 jurisdictions, the Bahama & Co.® trademark was registered in 24 jurisdictions, the LEXOL® trademark was registered in eight jurisdictions, the Eagle One® trademark was registered in 101 jurisdictions and the Nu Finish trademark registered in 19 jurisdictions, including in each case, in the United States. The primary trademarks acquired in connection with the Battery Acquisition include Rayovac® and Varta® (subject to the exclusions that relate to our obligation to divest the Varta Divestment Business). The primary trademarks included in the Auto Care Acquisition include Armor All®, STP® and A/C Pro®. Solely for convenience, we only use the TM or ® symbols the first time any trademark or trade name is mentioned. Each trademark or trade name of any other company appearing in this prospectus supplement is, to our knowledge, owned by such other company.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated by reference herein contain certain forward-looking statements regarding business strategies, market potential, future financial performance, including synergies, and other matters that are forward-looking statements under the Private Securities Litigation Reform Act of 1995 and that are intended to enjoy the protection of the safe harbor for forward-looking statements provided by that Act. The words believe, expect, expectation, anticipate, may, could, intend, belief, estimate, plan, target, pred forecast, outlook, or other similar words or phrases, among others, generally identify forward-looking statements, which speak only as of the date the statements were made. The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those projected, anticipated or implied in the forward-looking statements. In particular, information included under Summary, Risk Factors, Business, Use of Proceeds, Capitalization, Unaudited Pro Forma Condensed Combine Financial Statements Common Stock Offering and The Acquisitions contain forward looking statements. Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of our management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Except as may be required by law, we undertake no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after the date of this prospectus supplement. Factors that could cause actual results or events to differ materially from those anticipated include, without limitation, the matters described under Risk Factors in addition to the following other factors:

- market and economic conditions;
- market trends in the categories in which we compete;
- our ability to close the Auto Care Acquisition on the contemplated terms, which may be delayed or may not close at all due to the failure to satisfy closing conditions;
- our ability to obtain financing for the Auto Care Acquisition on favorable terms;
- our ability to acquire and integrate businesses and to realize the projected results of acquisitions, including our ability to promptly and effectively integrate the Acquired Battery Business and the Acquired Auto Care Business after the Auto Care Acquisition has closed, and to obtain expected cost savings, synergies and other anticipated benefits of the Acquisitions within the expected timeframe or at all;
- the impact of the Battery Acquisition and the pending Auto Care Acquisition on the business operations of ours and the Acquired Businesses;
- our ability to divest the Varta Divestment Business on terms favorable to us in the time frame required by regulators;

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;

our ability to improve operations and realize cost savings;

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the impact of foreign currency exchange rates and currency controls, as well as offsetting hedges;

the impact of the United Kingdom s announced intention to exit the European Union;

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 described 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 in this prospectus supplement, the documents incorporated by reference herein and in Energizer s other publicly filed documents.

NON-GAAP FINANCIAL MEASURES AND

PRESENTATION OF CERTAIN FINANCIAL INFORMATION

While Energizer reports financial results in accordance with accounting principles generally accepted in the U.S. (GAAP), this prospectus supplement includes certain non-GAAP measures, including, without limitation, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Margin, Free Cash Flow, Adjusted Free Cash Flow, pro forma Adjusted Free Cash Flow including synergies, Combined Business Adjusted Free Cash Flow, and organic revenue or net sales, and ratios or calculations derived therefrom for the Company (including on pro forma basis), Spectrum Auto Care, Spectrum Batteries and the Acquired Businesses. Energizer s adjusted EBITDA measure removes the impact of the Company s, Spectrum s and the Acquired Businesses restructurings, spin-off costs and restructuring, gain on sale of real estate, acquisition and integration items, the addition of HandStands EBITDA (EBITDA attributable to the acquisition of HandStands Holding Corporation), the settlement loss on pension plan termination, share-based payments, the carve out allocations made to the Acquired Businesses historical results by Spectrum, the write-off for impairment of goodwill for the Acquired Auto Care Business and certain other adjustments as set forth under Summary Historical and Pro Forma Financial Data of the Company Supplemental Non-GAAP Financial Information. Energizer believes non-GAAP measures provide a meaningful comparison to the corresponding historical or future period, assist investors in performing their analysis, and provide investors with visibility into the underlying financial performance of Energizer s business. Energizer believes that these non-GAAP measures are presented in such a way as to allow investors to more clearly understand the nature and amount of the adjustments to arrive at the non-GAAP measures. Investors should consider non-GAAP measures in addition to, not as a substitute for, or superior to, the comparable GAAP measures. Additionally, these non-GAAP measures may differ from similarly titled measures presented by other companies. We consider free cash flow and adjusted free cash flow to be a liquidity measure.

The pro forma financial information set forth herein has assumed $550 million in divestiture proceeds from the expected divestiture of the Varta Divestment Business, however, actual proceeds may differ materially from the actual estimate based on a variety of factors, including buyer interest, due diligence and the performance of the business. In the event that actual proceeds, including specified adjustments, exceed $600 million, Energizer has agreed to pay Spectrum 25% of such excess. In the event that actual proceeds, including specified adjustments, are less than $600 million, Spectrum has agreed to pay Energizer the lesser of 75% of the shortfall and $200 million. See Risk Factors We may not be able to successfully complete the divestiture of the Varta Divestment Business.

Pro Forma Adjusted EBITDA and Pro Forma Adjusted Free Cash Flow measures used in this prospectus supplement are adjusted to reflect the estimated full year impact of cost savings and run-rate synergies we estimate to ultimately realize by the third year following the consummation of the Acquisitions, including as a result of operating improvements. Investors should understand that the Company expects to incur substantial cash expenditures (in excess of the anticipated annual synergies) to realize such synergies and such expenditures are not taken into account in presenting such measures adjusted for estimated synergies. The actual amount of synergies that the Company ultimately realizes, and the costs of implementation, could differ materially from the estimates set forth herein for each Acquisition. Energizer s results are not adjusted for such synergies in the unaudited pro forma financial statements included herein under Unaudited Pro Forma Condensed Combined Financial Statements, because adjustments for such synergies are not permitted under Article 11 of Regulation S-X. Accordingly, equivalent pro forma financial measures presented pursuant to Article 11 of Regulation S-X differ from the measures adjusted for synergies set forth herein. We present these adjustments as they are permitted under the Credit Agreement and the indentures pursuant to which the Existing Notes were issued, and it permits investors to understand the calculation of EBITDA under the covenants in such agreements. You should not view these adjustments as a projection of results in any period. Our ability to realize these anticipated annual run-rate synergies and savings is subject to significant uncertainties and take a significant time to realize, and you should not place undue reliance on these adjustments.

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SUMMARY

The following is a summary of material information discussed in this prospectus supplement. This summary may not contain all of the details concerning the offering or other information that may be important to you. To better understand the offering and our business and financial position, you should carefully review this entire prospectus supplement.

Unless the context otherwise requires, references in this prospectus supplement to our historical assets, liabilities, products, businesses or activities of Energizer are generally intended to refer to the historical assets, liabilities, products, businesses or activities of Energizer as conducted prior to completion of the Battery Acquisition, the Auto Care Acquisition and the divestiture of the Varta Divestment Business. Unless the context otherwise requires, information included or incorporated by reference in this prospectus supplement with respect to Energizer s battery business, Spectrum Batteries and Spectrum Auto Care, describes each of Energizer and Spectrum s businesses as stand-alone businesses prior to giving effect to the Battery Acquisition, the Auto Care Acquisition and the divestiture of the Varta Divestment Business.

Our Company

Energizer, through its operating subsidiaries, is one of the world s largest manufacturers, marketers and distributors of household batteries, specialty batteries and portable lighting products, and a leading designer and marketer of automotive fragrance and appearance products.

Energizer is the beneficiary of over 100 years of expertise in the battery and portable lighting products industries. Its brand names, Energizer and Eveready, have worldwide recognition for innovation, quality and dependability, and are marketed and sold around the world.

On January 2, 2019, Energizer closed its previously announced acquisition of Spectrum Batteries. On December 11, 2018, the European Commission approved the acquisition of Spectrum Batteries conditioned on the divestment by Energizer of the Varta Divestment Business. Energizer is targeting to complete the disposition of the Varta Divestment Business in the first half of calendar year 2019.

On November 15, 2018, Energizer announced that it had entered into a definitive acquisition agreement to acquire Spectrum s Auto Care business for a purchase price of $1,250.0 million in a cash and stock transaction, subject to certain purchase price adjustments. The Auto Care Acquisition is expected to close by February 2019.

Energizer operates as an independent, publicly traded company on the New York Stock Exchange, trading under the symbol ENR . For fiscal year 2018, Energizer s net sales, net income and adjusted EBITDA were approximately $1,797.7 million, $93.5 million and $399.1 million, respectively. Pro forma for the Transactions, for fiscal year 2018, Energizer s net sales, net income and adjusted EBITDA were $2,773.7 million, $92.1 million and $668.7 million, respectively.

Our Products

Energizer s product offerings consist of consumer batteries that include household and specialty batteries, including hearing aid batteries. These products are sold under the Energizer and Eveready brands in the performance, premium and price segments. The Battery Acquisition has added battery and lighting products sold under the Rayovac® brand globally and under the Varta® brand in Latin America and Asia Pacific, including Rayovac®-branded hearing aid batteries sold globally. Energizer manufactures, distributes, and markets an extensive line of portable lighting products, including flashlights, headlamps, lanterns, novelty lights and area lights, designed to meet a variety of consumer needs. In addition to the Energizer® and Eveready® brands,

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Energizer markets its lighting products under the Hard Case®, Professional Dolphin®, and Weatheready® sub-brands. Energizer also licenses the Energizer and Eveready brands to companies delivering consumer solutions in gaming, automotive batteries, portable power, smartphones, generators, power tools, household light bulbs, and other products. The Auto Care Acquisition will add auto care products sold under the iconic brands of Armor All®, STP® and A/C Pro® as well as other well-known auto care brands, which will complement Energizer s existing auto care portfolio, including the Nu Finish®, Refresh Your Car! ®, California Scents®, Driven®, Bahama & Co.®, LEXOL®, and Eagle One® brands.

Energizer has a long history of innovation within its categories. Since its commercialization of the first dry-cell battery in 1893 and the first flashlight in 1899, Energizer has been committed to developing and marketing new products to meet evolving consumer needs and consistently advancing battery technology as the universe of devices has evolved. Over the past 100+ years Energizer has 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.

The chart below further illustrates the Company s long history of innovation within its categories.

Our product development approach is focused on meeting the needs of consumers. In household batteries, we offer a broad portfolio of batteries that deliver long-lasting performance, reliability and quality, which we believe provide consumers the best overall experience. We also offer specialty batteries, including hearing aid and miniature batteries that provide consumers with solutions that address the needs of devices that continue to shrink while demanding more power.

Our innovative line of portable lighting products is designed to meet a breadth of consumer needs, from outdoor activities to emergency situations. With our experience and insight, we are bringing portable lighting solutions to market that are designed to enhance the lives of consumers worldwide. Energizer s portable lighting product offerings focus on:

- headlights that deliver performance, mobility and improved vision;
- Light Fusion Technology, which is a combination of new technology and creative design ideas to make Energizer s most powerful and portable light ever;

the Dolphin brand, which is designed for a range of outdoor and work activities, is impact resistant, waterproof and floats;

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a full line of lanterns and area lights, which are a safe, reliable way to provide area illumination where it is needed; and

the Hard Case professional line of solutions for do-it-yourself and professional users.

Following the Transactions, Energizer s portfolio of innovative products will include battery and lighting products sold under the Rayovac brand globally and the Varta brand in Latin America and Asia Pacific, as well as automotive appearance, fragrance, performance, and air conditioning recharge products marketed under the iconic Armor All, STP, and A/C Pro brands.

Auto Care Armor All Ultra Shine Wash & Wax Wipes A/C Pro ultra synthetic refrigerant kit STP Gas Treatment Refresh Your Car! Vent Sticks

The principal raw materials used by Energizer and Spectrum Batteries 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 prices and availability of these raw materials have fluctuated over time. The principal raw material used for Spectrum Auto Care is refrigerant R-134a. Given Energizer s extensive experience purchasing raw materials, we believe that adequate supplies of the raw materials required for all of our operations are available at the present time, although we cannot predict their future availability or prices. These raw materials are generally available from a number of different sources, and the prices of those raw materials 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. In the past, we have not experienced any significant interruption in availability of raw materials. 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.

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Our Strengths

We possess a number of competitive advantages, including:

Universally recognized brands. Our reputation and the strength of our globally recognized brands permit us to meet the needs of consumers around the world, leading to strong market positions in our categories and the ability to generate strong margins through the attractive pricing that our brand strength currently permits us to enjoy. Our current portfolio consists of the well-known battery brands Energizer and Eveready, which we believe have significant brand equity with consumers and retailers. The Battery Acquisition adds the leading battery brands Rayovac globally and Varta in Latin America and Asia Pacific. Spectrum Auto Care contributes the iconic brands Armor All, STP and A/C Pro, which build upon our highly complementary auto care business and provide Energizer with leading positions in the categories in which the Company competes. In addition, our portfolio also includes automotive fragrance and appearance products marketed under the Nu Finish, Refresh Your Car!, California Scents, Driven, Bahama & Co., LEXOL, and Eagle One brands.

The following table sets forth our brands by product category on pro forma for the Transactions:

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Broad and differentiated product offerings. Our broad range of products, from Energizer Ultimate Lithium to Eveready Gold, enables us to meet the needs of more consumers in a multitude of markets around the world. The Battery Acquisition broadens our product portfolio and expands our scale across categories, including everyday batteries, hearing aid batteries, rechargeable batteries and lighting products. Spectrum Auto Care complements our existing auto care business, while further diversifying Energizer into the automotive appearance and fragrance categories and other automotive segments in which we currently do not compete. These segments are comprised of automotive performance, including automotive fuel and oil additives, and automotive air conditioning recharge, including do-it-yourself automotive air conditioner recharge products as well as refrigerant and recharge kits. The following charts present our net sales broken down by product category for fiscal year 2018 on an actual basis and pro forma for the Transactions.

Strong market positions across the globe. Our brands maintain strong market shares supported by a presence in approximately 150 markets globally. The Battery Acquisition will strengthen our global position given the Acquired Battery Business presence in attractive regions in North America, Latin America and Asia Pacific. Leveraging Energizer s extensive global distribution network, we believe we can also drive international growth for Spectrum Auto Care. We strive to have leading brands in markets where we compete. Our market positions are primarily the result of continued strong organic growth driven by geographic expansion and marketing innovation including product, packaging and retail innovation. Our net sales increased 2.4% for fiscal year 2018, with organic growth increasing 1.3%. Excluding the year over year impact of hurricanes, organic sales increased 2.2%.

Focus on cost management. We believe the success of our multi-year working capital initiatives and of the 2013 restructuring project led by the combined company prior to the spin-off from Edgewell Personal Care has contributed to a culture that facilitates a relentless focus on costs and productivity improvements. For example, we continue to enhance our supply chain operations, including optimizing our manufacturing footprint to help cut costs and maximize utilization. As of September 30, 2018, we have streamlined our manufacturing footprint and reduced our packaging facilities from four to one and our distribution centers from 41 to 25, compared to September 30, 2009, while continuing to meet the demand we have seen for our products. In fiscal year 2018, we have further consolidated our operations by moving our Shenzhen, China plant into our existing facility in Singapore. As a result of strategic execution, we have delivered gross margin and adjusted gross margin expansion including 260 and 190 basis points, respectively, of improvement through fiscal year 2018 as compared to fiscal year 2016. Additional initiatives that have been identified in order to maximize profitability include increased focus on SKUs that drive the most volume and profitability and revenue management refinement through pricing architecture, trade spending ROI and mix optimization. In addition to the focus on a more efficient supply chain through improved productivity, we are also focused on effective cost control of our selling, general and administrative (SG&A) expenses. During our separation from Edgewell, we initiated Go-to Market changes utilizing distributors or exiting several sub-scale markets to improve profitability. We also initiated zero based budgeting efforts to imbed a cost conscious mind set across our global organization. In addition, we executed continuous improvement initiatives globally, including reorganizing our international operations. These combined efforts have reduced

SG&A expense as a percent of net sales, excluding acquisition, integration and spin related expenses, by 90 basis points from fiscal year 2016 to fiscal year 2018. We will continue to focus on optimizing our cost structure. The following charts illustrate the savings achieved from the 2013 restructuring project and the optimization of our manufacturing footprint as compared to September 30, 2009.

* This figure includes one facility acquired through the HandStands acquisition. Organically, Energizer reduced manufacturing facilities to eight, or by 50%, from fiscal year 2009 to fiscal year 2018.

Successful track record of separating, acquiring and integrating businesses. Energizer successfully completed its spin-off from Edgewell Personal Care in 2015, as evidenced by the minimal customer interruptions after the spin. We have also opportunistically pursued acquisitions that enhance our product portfolio and create operational benefits, including the successful acquisition and integration of two auto care businesses, HandStands in 2016, which is a manufacturer, marketer and supplier of auto air fresheners and auto appearance products, and Nu Finish in 2018, which is a marketer and supplier of automotive appearance products. We have been able to integrate these businesses and realize cost savings while maintaining a conservative balance sheet and consistently generating strong free cash flow.

Strong financial performance, conservative balance sheet and significant cash generation. Energizer has grown its net sales from $1,631.6 million in fiscal year 2015 to $1,797.7 million in fiscal year 2018, representing a CAGR of 3.3%. Energizer has also grown its net income and adjusted EBITDA from ($4.0 million) and $345.5 million, respectively, in fiscal year 2015 to $93.5 million and $399.1 million, respectively, in fiscal year 2018. During this period, capital expenditures have averaged between 1% and 2.5% of net sales. We have achieved this growth while maintaining a conservative balance sheet, keeping leverage at approximately 3.0x since the spin. The Transactions are expected to create opportunities to realize incremental revenue growth as well as estimated cost synergies of $70 - 80 million expected to be achieved over three years. In fiscal year 2018, Energizer, Spectrum Batteries and Spectrum Auto Care generated cash from operating activities of $390.3 million on a combined basis (based on $228.7 million for Energizer, $96.3 million for Spectrum Batteries and $65.3 million for Spectrum Auto Care). Combined business adjusted free cash flow in fiscal year 2018 would have been approximately $340 million, excluding the estimated impact of the Varta Divestment Business. The estimated cost synergies of $70 - $80 million expected to be achieved over three years are expected to mostly offset the estimated additional annual interest expense from the Company s debt financing for the Acquisitions. These favorable characteristics should allow Energizer to generate significant free cash flow that we can use to repay debt over time. Pro forma for the Transactions we expect to have net leverage of approximately 4.4x.

Strong management team with a demonstrated commitment to disciplined operations. Led by Alan R. Hoskins, our Chief Executive Officer, who has more than 30 years of experience in our industry, our leadership team brings together a wealth of experience in the global consumer products industry. Our leadership team is made up of individuals who were integral in overseeing our cost reductions and restructuring projects, and have shown their ability to operate a disciplined, focused and results-driven enterprise.

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Our Strategies

We believe that we will be attractively positioned to:

Build our business through increased distribution and investment in effective category fundamentals. Our philosophy is that if we deliver consumers innovative products that meet their needs and help our retail partners grow their categories, we will benefit both through increased sales and better long-term customer relationships. Our sales teams have extensive experience and can provide valuable category and path to purchase insights that can greatly benefit our retail customers. We also expect to leverage our arrangements with our distributor partners to continue selling and building our brands in markets where our footprint requires a more limited presence. We believe that the Battery Acquisition and Auto Care Acquisition will strengthen our distribution relationships over time, while enabling our retail customers and consumers to benefit from our combined commercial expertise and category insights.

Drive increased penetration in eCommerce. Energizer is the leading branded manufacturer in the U.S. online battery market with approximately 23% of eCommerce sales in the U.S., showing 75% growth in the latest twelve month period ending September 2018 according to 1010 data U.S. eCommerce. Energizer s eCommerce value sales for fiscal year 2018 increased 297% compared to fiscal year 2015, highlighting the effectiveness of our eCommerce strategy according to 1010 data U.S. eCommerce.

Strengthen and support our brands through relevant, consumer-led marketing innovation. Continuing to innovate will be critical to the success of our business. We plan to use our decades of experience in marketing innovation, which includes product, packaging and engagement along the path to purchase to make life better for the consumers that use our products. Through these core initiatives, we recently launched our longest-lasting Energizer Max battery, along with new products and upgrades in portable lighting. Following the Transactions, we plan to leverage our core marketing and R&D competencies to accelerate innovation across both battery and auto care categories.

Maintain our relentless focus on challenging costs across the enterprise. We plan to constantly challenge costs in our business to strive for an optimized cost structure. We aim to enhance our supply chain operation through an optimized manufacturing footprint and implement working capital improvements. We drive productivity gains through initiatives such as portfolio optimization, focusing on simplifying product categories and optimizing our operating structure around the world. Following the Auto Care Acquisition, we plan to optimize our consolidated auto business through continuous operational improvements and create efficiencies through enhanced scale and distribution.

Focus on integration of the Acquired Battery Business and Spectrum Auto Care businesses to drive synergies and efficiencies across the business. We have been planning the integration of Spectrum Batteries since the deal was announced in January 2018. We expect to leverage our integration plans from the Battery Acquisition in planning for the Auto Care Acquisition. In addition, Spectrum Auto Care is currently run as a standalone business unit within Spectrum, which should bolster operations stability during the transition period. During the first three years of ownership of both acquisitions, we will be focused on achieving an estimated $70 - 80 million of cost synergies, through facility and network optimization, SG&A reductions and procurement efficiencies. Total one-time costs to achieve these cost synergies are estimated to be 1.25x-1.50x of annual run-rate synergies.

Bolster free cash flow to deliver long-term value to all our stakeholders. We believe that the strategies outlined above will allow us to generate significant free cash flow that we can use to both repay debt over time and deliver enhanced value to shareholders through dividends, share repurchases, reinvestment in our business and future acquisition opportunities.

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The Transactions

Overview

On November 15, 2018, the Company entered into the Auto Care Acquisition Agreement with Spectrum to acquire the Acquired Auto Care Business for a purchase price of $937.5 million in cash, subject to certain purchase price adjustments described in the Auto Care Acquisition Agreement (the Cash Purchase Price), plus the Stock Consideration described below. Among other adjustments, the Auto Care Acquisition Agreement provides for an adjustment to the Cash Purchase Price based on the difference between the Common Stock VWAP (as defined below and used to calculate the Stock Consideration) and the volume weighted average sales price per share of the Common Stock (as defined below) for the 20 consecutive trading day period beginning on the 10th trading day immediately preceding November 15, 2018 (as more specifically described in the Auto Care Acquisition Agreement). This Cash Purchase Price adjustment will increase the Cash Purchase Price by approximately $36.8 million.

The Stock Consideration is that number of shares of our common stock that is equal to $312.5 million divided by the volume weighted average sales price per share of our common stock for the 10 consecutive trading days immediately preceding November 15, 2018, as more specifically described in the Auto Care Acquisition Agreement (the Common Stock VWAP), which is 5,278,921 shares of common stock, subject to adjustments described in the Auto Care Acquisition Agreement.

The Auto Care Acquisition Agreement

The Auto Care Acquisition Agreement provides that, upon the terms and subject to the conditions set forth in the Auto Care Acquisition Agreement, the Company will purchase the equity of certain subsidiaries of Spectrum involved in, and certain assets of Spectrum and its subsidiaries used or held for use primarily in, or that arise primarily out of, the Acquired Auto Care Business, and will assume certain liabilities arising primarily out of or relating primarily to the ownership, operation or conduct of the Acquired Auto Care Business or any acquired assets.

The consummation of the Auto Care Acquisition is subject to certain conditions to each party s obligations, including, among other things, (i) the expiration or termination of required waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, (ii) the receipt of certain other antitrust approvals in certain specified foreign jurisdictions (the conditions contained in (i) and (ii) together, the Antitrust Conditions), (iii) the accuracy of the representations and warranties of the other party (generally subject to a customary material adverse effect standard as described in the Auto Care Acquisition Agreement) or other customary materiality qualifications, (iv) the absence of governmental restrictions on the consummation of the Auto Care Acquisition in certain jurisdictions, and (v) the compliance in all material respects by the other party with its covenants and agreements under the Auto Care Acquisition Agreement. The consummation of the Auto Care Acquisition is not subject to any financing condition. As of the date of this prospectus supplement, the Antitrust Conditions have been satisfied.

The Auto Care Acquisition Agreement also contains certain termination rights, including the right of either party to terminate the Auto Care Acquisition Agreement if the consummation of the Auto Care Acquisition has not occurred on or before July 31, 2019 (the Outside Date) as well as the right to terminate for certain breaches of the Auto Care Acquisition Agreement which result in the failure of certain conditions to be satisfied, subject to certain limits.

The Auto Care Acquisition will be financed pursuant to the Financing Transactions. See The Financing Transactions.

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Shareholder Agreement

As a condition of the consummation of the Acquisition and in connection with the Stock Consideration, the Company will enter into a Shareholder Agreement (the Shareholder Agreement) with Spectrum. The Shareholder Agreement will contain a 24-month standstill provision applicable to Spectrum, pursuant to which, among other things, subject to certain exceptions contained in the Shareholder Agreement, Spectrum will be prohibited, either acting alone or in concert with others, from supporting or engaging in certain transactions involving the Company or seeking to knowingly or intentionally control or influence management, our board of directors or policies of the Company with respect to such matters. For a period of 18 months beginning on the closing date of the Auto Care Acquisition, subject to certain limitations and qualifications, Spectrum will be required to vote in favor of the director nominees of our board of directors and in accordance with its recommendations on all other matters at any meeting of the Company s shareholders.

In addition, pursuant to the Shareholder Agreement, beginning after the 12 month anniversary of the closing date of the Auto Care Acquisition, the Company will be required, at the request of Spectrum, to use commercially reasonable efforts to file a shelf registration statement covering the resale by Spectrum in one or more registered offerings. Spectrum will also have certain rights to demand registration of shares in an underwritten takedown under the shelf registration and to participate in certain registered underwritten public offerings by the Company, subject to customary terms, limitations and exceptions.

Pursuant to the Shareholder Agreement, Spectrum will agree not to transfer any of its shares or other equity securities in the Company, or engage in certain hedging transactions from the closing until the day that is twelve months after the closing of the Auto Care Acquisition and, following such period, subject to certain limitations, not to transfer any such shares or other equity securities to any person or entity who would thereafter beneficially own more than 4.9% of the Company s outstanding shares of equity securities after giving effect to such transaction. Following the 18 month anniversary of the closing date of the Auto Care Acquisition, the Company will have the right to repurchase any or all of the shares then held by Spectrum or its affiliates for a purchase price per share equal to, as more specifically described in the Shareholder Agreement, the greater of the volume-weighted average sales price per share for the ten conservative trading days beginning on the 12th trading day immediately preceding notice of the repurchase from the Company and 110% of the Common Stock VWAP.

The Spectrum Auto Care Business

Spectrum Auto Care sells a range of products in the automotive appearance, fragrance, performance, and air conditioning recharge categories under the iconic brands Armor All, STP and A/C Pro. Products are sold in 50 markets across North America (85% of sales for fiscal year 2018), in Asia Pacific (6%), Europe and the Middle East (5%), and Latin America (4%). Customers consist primarily of big-box auto, auto specialty retail, mass retailers, and food and drug retailers. During fiscal year 2018, Spectrum Auto Care generated net sales, net loss, and adjusted EBITDA of $465.6 million, ($9.5 million) and $99.3 million, respectively. The net loss in fiscal year 2018 resulted from a non-cash goodwill impairment charge of $92.5 million. We expect the Auto Care Acquisition to close by February 2019.

During the first three years of ownership of the Spectrum Auto Care Business, Energizer expects to realize approximately $15 million of annual run-rate cost synergies through network optimization, SG&A reductions and procurement efficiencies.

Spectrum Auto Care Product Categories

Spectrum Auto Care s product portfolio includes the following categories:

Appearance and Fragrance (48% of Spectrum Auto Care Sales for fiscal year 2018). 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 name Armor All. Armor All is a leader in the automotive aftermarket appearance products category based upon its recognized brand name, convenient application methods and product innovation. Armor All is the #1 brand in automotive appearance with a 24% market share in the category year to date through November 2018. Armor All has also expanded its offering into auto air fresheners, with growth of 255% year to date through November 2018, reaching a 0.7% share of the category according to NPD.

Performance (16% of Spectrum Auto Care Sales for fiscal year 2018). 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 strong brand equity of STP also provides for attractive licensing opportunities that augment our presence in our core performance categories. STP is the #5 brand in the automotive performance category with 15% market share in Fuel Additives and 8% market share in Oil Additives year to date through November 2018 according to NPD.

Air Conditioning Recharge (36% of Spectrum Auto Care Sales for fiscal year 2018). 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. A/C PRO is the #1 brand in automotive air conditioning recharge, with Spectrum Auto Care having a 61% market share in the category and 81% market share in air conditioning installation kits & accessories year to date through November 2018 according to NPD.

Transaction Rationale

We believe the combination unites product offerings that are highly complementary in nature and creates an offering of well-known global brands that will enhance Energizer s presence in current markets in addition to expanding its reach into new categories, international markets and attractive channels. The Auto Care Acquisition creates a leading auto care company that is well positioned in several key auto care categories, with leading brands in automotive appearance, automotive performance, and automotive air conditioning recharge.

Strengthens position in growing categories and channels. The Auto Care Acquisition establishes our position as the number one player in the U.S. auto care category, with presence across the automotive appearance, performance, air conditioning recharge and fragrance categories. The Auto Care Acquisition provides significant channel overlap where Energizer is targeting significant auto care growth and also allows Energizer to leverage the iconic Armor All, STP and A/C Pro brands into new and adjacent product categories.

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Broadens brand offerings and manufacturing capabilities. The addition of Spectrum Auto Care adds the iconic Armor All, STP and A/C Pro brands to our portfolio. With these brands, we will be able to offer our customers and consumers a wide range of auto care products across various applications and price points. The Spectrum Auto Care acquisition broadens our manufacturing and distribution footprint, with the addition of the Dayton, Ohio and Rassau, UK facilities, which will enable us to better serve our customers. Following the Transactions, Energizer s product diversification will include a larger focus on the automotive category, which would have accounted for 20% of net sales for fiscal year 2018, as compared to 5% on a historical basis. See the chart below for further illustration.

Expanding international presence with ability to leverage Energizer s global distribution network. Spectrum Auto Care has an existing footprint with distribution and sales in over 50 markets. The Auto Care Acquisition provides an opportunity to accelerate top line growth internationally in existing Energizer markets and expand the Armor All, STP and A/C Pro brands into new adjacencies. Pro forma for the Transactions, Energizer s 2018 net sales increase by 71% in North America, by 105% in Latin America, by 23% in EMEA and by 17% in Asia Pacific. See the chart below for Energizer s geographic breakout on a historical and pro forma basis for the Transactions.

Driving cost efficiencies with $15 million in annual run-rate synergies estimated within three years. The integration of Spectrum Auto Care is expected to leverage Energizer s existing asset base and eliminate redundancies to address rising costs to compete. Estimated cost synergies are expected to be driven by facility and network optimization, SG&A reductions and procurement efficiencies. Total one-time costs to achieve these cost synergies are estimated at less than 1.0x annual run-rate synergies; however, the Spectrum Auto Care integration is benefiting from IT integration efforts already under way as part of the Acquired Battery Business integration.

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Opportunity to drive productivity across the integrated global supply chain. Energizer has a strong track record of operational excellence and acquisition integration. Our management team has identified numerous opportunities to reduce costs and improve efficiency, most notably to stabilize operations at the Dayton, Ohio facility. Operational issues at the facility have led to shipment disruptions as well as working capital management issues. While significant strides have been made to remedy these issues, Energizer expects to invest additional resources to achieve further operating efficiencies, increase service level performance and drive further cost improvements at the facility.

Leverage Energizer s R&D capabilities to accelerate auto care innovation. We continue to leverage consumer insights to provide meaningful product improvements and introduce new and innovative products. We will lean on this expertise along with our strong customer partnerships to further innovate within the auto care category. For example, the recent introduction of quick and easy to use wipes highlights the opportunity to introduce new and innovative products into the auto care category.

Auto Care Industry Overview

According to NPD, the US auto care industry sales (comprising of appearance chemicals, performance chemicals, refrigerants & accessories, and air fresheners) were $2.8 billion in 2017. Based on historical growth rates and assuming no changes in the current business environment, we believe that the US auto care industry will grow at a CAGR of 1.8% through 2023. Forecasted growth in the Auto Care Industry is driven by favorable trends including an aging vehicle population, growing number of vehicles in car parc and increased annual miles driven. We believe that the Auto Care Acquisition positions Energizer to capitalize on favorable trends within various categories of the overall market. The US auto care segments are shown below:

Source: NPD Calendar Year 2017. Forecasted growth is an Energizer estimate based on historical growth rates and assumes no changes in the current business environment.

Spectrum Batteries Transaction Update

On January 2, 2019, Energizer closed its previously announced acquisition of Spectrum Batteries. On December 11, 2018, the European Commission approved the acquisition of Spectrum Batteries conditioned on the divestment by Energizer of the Varta Divestment Business. Based on the original purchase price, net of anticipated divestiture proceeds of $550 million, we expect the net purchase price to be $1.45 billion for the Batteries Acquisition. In the event that actual proceeds, including specified adjustments, exceed $600 million, Energizer has agreed to pay Spectrum 25% of such excess. In the event that actual proceeds, including specified adjustments, are less than $600 million, Spectrum has agreed to pay Energizer 75% of the shortfall and up to a total of $200 million. Energizer is targeting first half of calendar year 2019 to complete the disposition of the Varta Divestment Business.

The present value of the tax step up on assets acquired in the U.S. in the Battery Acquisition is expected to be approximately $110 million. Based on the historical results of Spectrum Batteries, adjusted for the financial results attributable to the Varta Divestment Business, net sales, gross profit, net income and adjusted EBITDA of

the Acquired Battery Business were $515.4 million, $164.9 million, $53.4 million and $96.2 million, respectively, for fiscal year 2018. For fiscal year 2017, net sales, gross profit, loss and adjusted EBITDA of the Acquired Battery Business were $540.0 million, $189.5 million, $63.5 million and $113.7 million, respectively. See Summary Historical Financial Data of Spectrum Batteries and Spectrum Auto Care Acquired Battery Business Financial Information for the description of the methodology used in calculating these numbers. Annual run-rate synergies following the Transactions are expected to be approximately $55 million to $65 million for the Acquired Battery Business and approximately $15 million for the Acquired Auto Care Business, which Energizer expects to realize within the first three years of ownership. Total one-time costs to achieve these cost synergies are estimated to be 1.25x-1.50x of annual run-rate synergies. Certain costs have already been incurred anticipating an acquisition of the total Spectrum Batteries business, which a portion will now be unnecessary due to the required divestiture of the Varta Divestment Business.

Batteries Industry Overview

We recently revised our long-term battery category volume outlook to be flat to slightly positive (from the previous outlook of flat to slightly negative) driven by emerging devices, device power requirements and device universe stabilization. Demographic trends continue to be a positive driver for the category as well. The market size for the global battery category for the markets in which we compete was $6.0 billion, with a 4.1% growth versus prior year according to Nielsen Global Track Complete. In the US, the market size for the battery category was $2.9 billion with a 1.1% growth versus prior year according to IRI.

Below is a chart that illustrates the positive global battery volume trends that have benefited Energizer:

Source: Nielsen Global Track and Global Track Complete FY11 FY18. World Custom (Australia, Belgium, Canada, Chile, Colombia, Egypt, France, Germany, Great Britain, Italy, Malaysia, Mexico, New Zealand, Singapore, South Africa, South Korea, Spain, Switzerland, USA). Separate database per each year.

Volume is forecasted to shift into specialty and AA and AAA batteries due to evolving device trends and power demands. Growth in the global specialty segment was 5.3% for the twelve months ended September 2018 as compared to the twelve months ending September 2017 according to Nielsen, driven by devices requiring smaller batteries, including connected Internet of Things devices.

With the addition of Acquired Battery Business, Energizer believes it will be even better equipped to capitalize on various growth segments in the battery industry:

Device trends have stabilized as the transition to battery-on-board (BOB) and smartphone growth has flattened;

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Emerging technologies, such as the Internet of Things, are expected to continue to drive growth in the number of battery-powered devices; and

Expected mix shift toward smaller cells driven by miniaturization of devices, leading to a heavier proportion of specialty cells relative to the overall battery market.

Recent Developments

The following is a preliminary summary of selected first fiscal quarter financial data for Energizer. All comparisons are with the first quarter of fiscal 2018 unless otherwise stated:

Net sales were approximately $572 million, compared to $573.3 million in the prior year fiscal quarter ended December 31, 2017. Organic revenue increased by approximately 1.7% in the quarter ended December 31, 2018.

Earnings before income taxes is expected to be in the range of $90 to $95 million, compared to $119.0 million in the prior year fiscal quarter ended December 31, 2017. Our range includes the unfavorable impact of currency movements of approximately $10 million, inclusive of approximately $4 million from our Argentina operations.

Adjusted Earnings before income taxes is expected to be in the range of $124 to $130 million, compared to $124.7 million in the prior year fiscal quarter ended December 31, 2017. Our range includes the unfavorable impact of currency movements of approximately $10 million, inclusive of approximately $4 million from our Argentina operations.

Adjusted EBITDA is expected to be in the range of $157 to $163 million, compared to $156.8 million in the prior year fiscal quarter ended December 31, 2017. Adjusted EBITDA for the trailing twelve months ending December 31, 2018 is expected to be in the range of $399 to $405 million.

For reconciliations of preliminary non-GAAP financial measures to preliminary GAAP financial measures, see Summary Historical and Pro Forma Financial Data of the Company Reconciliation of Selected Preliminary Financial Data.

The preliminary financial data provided is subject to the completion of financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results for the first quarter are finalized. Therefore, this data represents management estimates that constitute forward-looking statements subject to risks and uncertainties. Accordingly, actual results may differ materially from these estimates and all of these preliminary estimates are subject to change. In addition, preliminary results for the first quarter are not necessarily indicative of operating results for any future quarter or results for the full year.

The preliminary financial data included in this prospectus supplement has been prepared by, and is the responsibility of, Energizer s management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

The Financing Transactions

In connection with financing the cash consideration of the Auto Care Acquisition, we have entered or intend to enter into the following Financing Transactions:

- the issuance of 1,875,000 shares of Mandatory Convertible Preferred Stock in this offering, and up to an additional 281,250 shares of Mandatory Convertible Preferred Stock to be issued upon the exercise of the underwriters option to purchase additional shares solely to cover over-allotments. In connection with this offering, we have entered into capped call transactions. We intend to use approximately $7.8 million of the net proceeds from this offering to pay the cost of the capped call transactions. If the underwriters exercise their option to purchase additional shares to cover over-allotments, we expect to use a portion of the net proceeds from the sale of the additional shares to enter into additional capped call transactions.

the issuance of 4,076,086 shares of common stock to the public including the exercise of the underwriters option to purchase additional shares, and up to an additional 611,412 shares of common stock to be issued upon the exercise of the underwriter s option to purchase additional shares; and

the issuance of $600 million aggregate principal amount of notes.

We intend to use the net proceeds from the Financing Transactions, as well as cash on hand, to fund the cash portion of the Acquisition Consideration and to pay fees and expenses related to the Transactions. See Use of Proceeds and Capitalization for more information.

Use of Proceeds; Sources and Uses

The table below sets forth the estimated sources and uses of funds in connection with the Transactions, assuming they occurred on September 30, 2018 (except as otherwise indicated) and based on estimated amounts outstanding on that date. Actual amounts will vary from the estimated amounts shown below depending on several factors, including, among others, the amount of cash and cash equivalents balances, net working capital and other purchase price adjustments, debt (including accrued interest on such debt), changes made to the sources of the contemplated financings and differences from our estimated fees and expenses. We intend to use the net proceeds of the Financing Transactions to finance the consummation of the Auto Care Acquisition and other transactions contemplated by the Spectrum Battery and Auto Care Acquisition Agreements, including paying related fees, costs, premiums and expenses in connection with the Financing Transactions.

You should read the following together with the information included under the headings Summary The Acquisition, Capitalization, Use of Proceeds, Description of Indebtedness and Unaudited Pro Forma Condensed Combined Financial Statements included elsewhere in this prospectus supplement.

Battery Acquisition

Sources of Funds		**($ in millions)**	**Uses of Funds**		**($ in millions)**
Cash on Hand	$	299.1	Purchase Price (5)	$	1,956.1
Term Loan B (1)		1,000.0	Refinance Existing Credit Agreement (6)		628.0
Term Loan A (2)		200.0	Estimated Fees and Expenses (7)		169.2
6.375% Senior Notes Due 2026 (3)		500.0			
4.375% Euro Senior Notes Due 2026 (4)		754.2			
Total Sources	**$**	**2,753.3**	**Total Uses**	**$**	**2,753.3**

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Auto Care Acquisition

	($ in millions)			($ in millions)	
Debt financing (8)	$	600.0	Purchase Price (12)	$	1,180.0
Common Stock to Spectrum Brands (9)		247.3	Estimated Fees and Expenses (13)		74.5
Common Stock Offering (10)		187.5	Capped Call (14)		10.0
Preferred Stock Offering (11)		187.5			
Cash on Hand		42.2			
Total Sources	**$**	**1,264.5**	**Total Uses**	**$**	**1,264.5**

Divestiture of the Varta Divestment Business

	($ in millions)			($ in millions)	
Divestiture Proceeds (15)	$	550.0	Term Loan B (16)	$	458.3
Cash on Hand		15.0	Term Loan A (17)		91.7
			Estimated fees and expenses		15.0
Total Sources	**$**	**565.0**	**Total Uses**	**$**	**565.0**
Aggregate Total Uses	**$**	**4,582.8**	**Aggregate Total Uses**	**$**	**4,582.8**

(1) Represents the aggregate principal amount of the term loan B facility, without giving effect to discounts or fees to be paid to the lenders.

(2) Represents the aggregate principal amount of the term loan A facility, without giving effect to discounts or fees to be paid to the lenders.

(3) Represents the aggregate principal amount of the USD 2026 Senior Notes and does not reflect the initial purchasers discount.

(4) Represents the U.S. dollar equivalent of the aggregate principal amount of the EUR 2026 Senior Notes offered and does not reflect the initial purchasers discount.

(5) Represents net cash consideration of $1,956.1 million paid to Spectrum. This includes the $2,000.0 million contractual purchase price adjusted for allowances related to the assumed pension liability and capital lease obligation offset by working capital adjustments.

(6) Represents the repayment in full of all outstanding debt under Energizer s prior credit facilities excluding any accrued and unpaid interest.

(7) Represents estimated fees, costs and expenses of Energizer associated with the Battery Acquisition, including, without limitation, certain amounts payable under the Battery Acquisition Agreement and any fees and expenses incurred in connection therewith, original issue discount on the Credit Agreement, initial purchaser discounts and commissions, underwriting, placement and other financing fees, advisory fees, and other transactional costs and legal, accounting and other professional fees and expenses relating to the Battery Acquisition and the financing thereof.

(8) Represents the aggregate principal amount of the debt financing and does not reflect the initial purchasers discount or any issue discount.

(9) Represents the fair value of the 5,278,921 shares of our common stock expected to be issued to Spectrum, based on the closing market price of $46.84 on January 7, 2019.

(10) Represents the gross proceeds of the Common Stock Offering.

(11) Represents the gross proceeds of this offering.

(12) Represents estimated net cash consideration of $932.7 million to be paid to Spectrum Brands and the fair value of the equity issued to Spectrum of $247.3 million. The cash consideration includes the portion of the contractual purchase price payable in cash adjusted for certain adjustments described under the Acquisition Agreement as well as contractual purchase price adjustments for allowances related to the capital lease obligation offset by working capital adjustments based on the September 30, 2018 amounts.

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(13) Represents estimated fees, costs and expenses of Energizer associated with the Auto Care Acquisition and the Financing Transactions, including, without limitation, certain amounts payable under the Auto Care Acquisition Agreement and any fees and expenses incurred in connection therewith, initial purchaser discounts and commissions, underwriting, placement and other financing fees, advisory fees, and other transactional costs including legal, accounting and other professional fees and expenses.
(14) Represents the estimated fees associated with the capped call.
(15) Represents the assumed sales proceeds from the sale of the Varta Divestment Business. Actual proceeds may vary significantly from this estimate based on a variety of factors, including buyer interest, due diligence and the performance of the Varta Divestment Business.
(16) Represents the application of assumed proceeds from the sale of the Varta Divestment Business to the partial repayment of term loan B facility. Actual proceeds may vary significantly from this estimate.
(17) Represents the application of assumed proceeds from the sale of the Varta Divestment Business to the partial repayment of term loan A facility. Actual proceeds may vary significantly from this estimate.

Corporate Information

Energizer Holdings, Inc. is a Missouri corporation organized on January 9, 2015. Its principal corporate and executive offices are located at 533 Maryville University, St. Louis, MO 63141 (telephone number 314-985-2000).

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The Offering

Issuer	Energizer Holdings, Inc., a Missouri corporation
Securities Offered	1,875,000 shares of our 7.50% Series A Mandatory Convertible Preferred Stock, par value $0.01 per share, or the Mandatory Convertible Preferred Stock .
Underwriters Option to Purchase Additional Shares	Up to 281,250 shares, solely to cover over-allotments
Public Offering Price	$100.00 per share of Mandatory Convertible Preferred Stock
Liquidation Preference	$100.00 per share of Mandatory Convertible Preferred Stock
Dividends	7.50% of the liquidation preference of $100.00 per share of the Mandatory Convertible Preferred Stock per year.
	Dividends shall accumulate from the most recent date as to which dividends shall have been paid or, if no dividends have been paid, from the first original issue date of the Mandatory Convertible Preferred Stock, and, to the extent our board of directors, or an authorized committee thereof, declares a dividend payable with respect to the Mandatory Convertible Preferred Stock, we will pay such dividend in cash, by delivery of shares of our common stock or through any combination of cash and shares of our common stock, as determined by us in our sole discretion (subject to certain limitations); *provided* that any unpaid dividends will continue to accumulate.
	If declared, dividends will be payable on the dividend payment dates (as described below) to holders of record at the close of business on the January 1, April 1, July 1 or October 1, as the case may be, immediately preceding the relevant dividend payment date (each a Regular Record Date), whether or not such holders early convert their shares of Mandatory Convertible Preferred Stock, or such shares of Mandatory Convertible Preferred Stock are automatically converted, after a Regular Record Date and on or prior to the immediately succeeding dividend payment date. The expected dividend payable on the first dividend

payment date is approximately $1.8333 per share of the Mandatory Convertible Preferred Stock. Each subsequent dividend is expected to be $1.875 per share of the Mandatory Convertible Preferred Stock. See Description of Mandatory Convertible Preferred Stock Dividends.

We will make each payment of a declared dividend on the Mandatory Convertible Preferred Stock in cash, except to the extent we elect to make all or any portion of such payment in shares of our common stock. If we elect to make any payment of a declared dividend, or any portion thereof, in shares of our common stock, such shares shall be valued for such purpose at the Average VWAP per share (as defined under Description of Mandatory Convertible Preferred Stock Mandatory Conversion Definitions) of our common stock over the

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	five consecutive trading day period ending on, and including, the second trading day immediately preceding the applicable dividend payment date, or the Average Price , *multiplied by* 97%. Notwithstanding the foregoing, in no event will the number of shares of our common stock delivered in connection with any declared dividend, including any declared dividend payable in connection with a conversion, exceed a number equal to the declared dividend *divided by* \$16.10, which amount represents approximately 35% of the Initial Price (as defined below) (subject to adjustment in a manner inversely proportional to any anti-dilution adjustment to each Fixed Conversion Rate as described below) (such dollar amount, as adjusted, the Floor Price). To the extent that the amount of the declared dividend exceeds the product of the number of shares of our common stock delivered in connection with such declared dividend and 97% of the Average Price, we will, if we are able to do so under applicable Missouri law, notwithstanding any notice by us to the contrary, pay such excess amount in cash. To the extent that we are not able to pay such excess amount in cash under applicable Missouri law, we will not have any obligation to pay such amount in cash or deliver additional shares of our common stock in respect of such amount, and such amount will not form a part of the cumulative dividends that may be deemed to accumulate on the shares of Mandatory Convertible Preferred Stock.
	The Initial Price is calculated by dividing \$100.00 by the Maximum Conversion Rate of 2.1739 shares of common stock, and initially is approximately equal to the per share public offering price of our common stock in the concurrent Common Stock Offering (or, if such Common Stock Offering does not price, the closing price of our common stock on January 15, 2019).
Dividend Payment Dates	January 15, April 15, July 15 and October 15 of each year, commencing on April 15, 2019 and ending on, and including, January 15, 2022.
Acquisition Termination Redemption	If the Auto Care Acquisition has not closed on or prior to 5:00 p.m., New York City time, on July 31, 2019, if the Auto Care Acquisition Agreement is terminated any time prior thereto or if our board of directors determines in its good faith judgment anytime prior thereto that the Auto Care Acquisition will not occur, we may, at our option, give notice of acquisition termination redemption to the holders of the shares of Mandatory Convertible Preferred Stock. If we provide such notice, then, on the Acquisition Termination Redemption Date (as defined herein), we will be required to redeem the shares of Mandatory Convertible Preferred Stock, in whole but not in part, at a redemption amount per share of Mandatory Convertible Preferred Stock equal to the Acquisition Termination Make-whole Amount (as described herein).

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	If redeemed, we will pay the Acquisition Termination Make-whole Amount in cash unless the Acquisition Termination Share Price described herein is greater than the Initial Price. If the Acquisition Termination Share Price is greater than the Initial Price, we will pay the Acquisition Termination Make-whole Amount in shares of our common stock and cash, unless we elect, subject to certain limitations, to pay cash or deliver shares of common stock in lieu of these amounts. See Description of Mandatory Convertible Preferred Stock Acquisition Termination Redemption .
	Other than pursuant to the acquisition termination redemption provisions described in this prospectus supplement, the Mandatory Convertible Preferred Stock will not be redeemable by us.
Mandatory Conversion Date	The second business day immediately following the last trading day of the Settlement Period (as defined herein). The Mandatory Conversion Date is expected to be January 15, 2022.
Mandatory Conversion	Upon conversion on the Mandatory Conversion Date, each outstanding share of the Mandatory Convertible Preferred Stock, unless previously converted or redeemed, will automatically convert into a number of shares of our common stock equal to not more than 2.1739 shares of our common stock, or the Maximum Conversion Rate , and not less than 1.7892 shares of our common stock, or the Minimum Conversion Rate , depending on the Applicable Market Value of our common stock, as described below, and subject to certain anti-dilution adjustments.
	The Applicable Market Value of our common stock is the Average VWAP per share of our common stock over the 20 consecutive trading day period commencing on, and including, the 21st scheduled trading day immediately preceding January 15, 2022, or the Settlement Period . The conversion rate will be calculated as described under Description of Mandatory Convertible Preferred Stock Mandatory Conversion, and the following table illustrates the conversion rate per share of the Mandatory Convertible Preferred Stock, subject to certain anti-dilution adjustments.

Assumed Applicable Market Value of our common stock	**Conversion rate (number of shares of our common stock issuable upon conversion of each share of the Mandatory**

	Convertible Preferred Stock)
Greater than the Threshold Appreciation Price	1.7892 shares of common stock
Equal to or less than the Threshold Appreciation Price but greater than or equal to the Initial Price	Between 1.7892 and 2.1739 shares of common stock, determined by dividing $100.00 by the Applicable Market Value
Less than the Initial Price	2.1739 shares of common stock

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The Threshold Appreciation Price is calculated by dividing $100.00 by the Minimum Conversion Rate of 1.7892 shares of common stock, and initially is approximately equal to $55.89, which represents an approximately 21.5% appreciation over the Initial Price. If we declare a dividend for the dividend period ending on, but excluding, January 15, 2022, we will pay such dividend to the holders of record as of the immediately preceding Regular Record Date. If, on or prior to January 15, 2022 we have not declared all or any portion of the accumulated and unpaid dividends on the Mandatory Convertible Preferred Stock, the conversion rate will be adjusted so that holders receive an additional number of shares of our common stock equal to (i) the amount of such accumulated and unpaid dividends that have not been declared (such amount, the Mandatory Conversion Additional Conversion Amount), *divided by* (ii) the greater of (A) the Floor Price and (B) 97% of the Average Price (calculated using January 15, 2022 as the applicable dividend date). To the extent that the Mandatory Conversion Additional Conversion Amount exceeds the product of the number of additional shares and 97% of the Average Price, we will, if we are able to do so under applicable Missouri law, declare and pay such excess amount in cash pro rata to the holders of the Mandatory Convertible Preferred Stock. To the extent that we are not able to pay such excess amount in cash under applicable Missouri law, we will not have any obligation to pay such amount in cash or deliver additional shares of our common stock in respect of such amount.

Early Conversion at the Option of the Holder

Other than during a Fundamental Change Conversion Period (as defined herein), at any time prior to January 15, 2022, holders of the Mandatory Convertible Preferred Stock have the right to elect to convert their shares of Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of Mandatory Convertible Preferred Stock), at the Minimum Conversion Rate of shares of our common stock per share of Mandatory Convertible Preferred Stock as described under Description of Mandatory Convertible Preferred Stock Early Conversion at the Option of the Holder . This Minimum Conversion Rate is subject to certain anti-dilution adjustments.

If, as of the conversion date of any early conversion, or the Early Conversion Date , we have not declared all or any portion of the accumulated and unpaid dividends for all full dividend periods ending on or before the dividend payment date immediately prior to such Early Conversion Date, the conversion rate for such early conversion will be adjusted so that holders converting their Mandatory Convertible Preferred Stock at such time receive an additional number of shares of our common stock equal to such amount of accumulated and unpaid dividends that have not been declared for such full dividend periods, or the Early Conversion Additional Conversion Amount , *divided by* the greater of (i) the Floor Price and

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(ii) the Average VWAP per share of our common stock over the 20 consecutive trading day period commencing on and including the 21st scheduled trading day immediately preceding the Early Conversion Date, or the Early Conversion Average Price. To the extent that the Early Conversion Additional Conversion Amount exceeds the product of such number of additional shares and the Early Conversion Average Price, we will not have any obligation to pay the shortfall in cash or to deliver shares of our common stock in respect of such shortfall.

Conversion at the Option of the Holder Upon a Fundamental Change; Fundamental Change Dividend Make-whole Amount	If a Fundamental Change (as defined under Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount) occurs on or prior to January 15, 2022, holders of the Mandatory Convertible Preferred Stock will have the right, during the Fundamental Change Conversion Period (as defined under Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount), to convert their shares of Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of the Mandatory Convertible Preferred Stock), into shares of our common stock or Units of Exchange Property (as described in Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount) at the Fundamental Change Conversion Rate. The Fundamental Change Conversion Rate will be determined based on the effective date of the Fundamental Change and the price paid (or deemed paid) per share of our common stock in such Fundamental Change.

Holders who convert their Mandatory Convertible Preferred Stock during the Fundamental Change Conversion Period will also receive a Fundamental Change Dividend Make-whole Amount equal to the present value (computed using a discount rate of 7.50% per annum) of all remaining dividend payments on their shares of Mandatory Convertible Preferred Stock (excluding any Accumulated Dividend Amount (as defined under Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount Fundamental Change Dividend Make-whole Amount and Accumulated Dividend Amount)) from and including such effective date to, but excluding, January 15, 2022. We may elect to pay the Fundamental Change Dividend Make-whole Amount in cash, shares of our common stock (or Units of Exchange Property) or a combination thereof. If we elect to pay the Fundamental Change Dividend Make-whole Amount in shares of our common stock (or Units of Exchange Property) in lieu of cash, the number of shares of

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our common stock (or Units of Exchange Property) that we will deliver will equal (x) the Fundamental Change Dividend Make-whole Amount *divided by* (y) the greater of the Floor Price and 97% of the price paid, or deemed paid, per share of our common stock in the Fundamental Change.

In addition, to the extent that the Accumulated Dividend Amount exists as of the effective date of the Fundamental Change, holders who convert their shares of Mandatory Convertible Preferred Stock within the Fundamental Change Conversion Period will be entitled to receive, upon conversion, such Accumulated Dividend Amount in cash (to the extent we are legally permitted to do so) or shares of our common stock (or Units of Exchange Property) or any combination thereof, at our election. If we elect to pay the Accumulated Dividend Amount in shares of our common stock (or Units of Exchange Property) in lieu of cash, the number of shares of our common stock (or Units of Exchange Property) that we will deliver will equal (x) the Accumulated Dividend Amount *divided by* (y) the greater of the Floor Price and 97% of the price paid, or deemed paid, per share of our common stock in the transaction resulting in such Fundamental Change.

To the extent that the sum of the Fundamental Change Dividend Make-whole Amount and Accumulated Dividend Amount or any portion thereof paid in shares of our common stock (or Units of Exchange Property) exceeds the product of the number of additional shares (or Units of Exchange Property) we deliver in respect thereof and 97% of the price paid or deemed paid per share of our common stock in the transaction resulting in the relevant Fundamental Change, we will, if we are able to do so under applicable Missouri law, pay such excess amount in cash. To the extent that we are not able to pay such excess amount in cash under applicable Missouri law, we will not have any obligation to pay such amount in cash or deliver additional shares of our common stock in respect of such amount.

However, if we are prohibited from paying or delivering, as the case may be, the Fundamental Change Dividend Make-whole Amount (whether in cash or in shares of our common stock), in whole or in part, due to limitations of applicable Missouri law, the Fundamental Change Conversion Rate will instead be increased by a number of shares of common stock equal to the quotient of the cash amount of the aggregate unpaid and undelivered Fundamental Change Dividend Make-whole Amount, *divided by* the greater of (i) the Floor Price and (ii) 97% of the price paid (or deemed paid) per share of our common stock in the Fundamental Change. To the extent that the cash amount of the aggregate unpaid and undelivered Fundamental Change Dividend

Make-whole Amount exceeds the product of such number of additional shares and 97% of the price paid (or deemed paid) per share of our common stock in the Fundamental Change, we will not have any obligation to pay the shortfall in cash.

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See Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount Fundamental Change Dividend Make-whole Amount and Accumulated Dividend Amount.

Voting Rights

Except as specifically required by applicable Missouri law or by our third amended and restated articles of incorporation from time to time, the holders of Mandatory Convertible Preferred Stock will have no voting rights other than these described below.

Whenever dividends on any shares of Mandatory Convertible Preferred Stock have not been declared and paid for the equivalent of six or more dividend periods (including, for the avoidance of doubt, the dividend period beginning on, and including, the initial issue date of the Mandatory Convertible Preferred Stock and ending on, but excluding, April 15, 2019), whether or not for consecutive dividend periods, the holders of record of the Mandatory Convertible Preferred Stock, voting together as a single class with holders of record of any and all other series of preferred stock ranking equally with the Mandatory Convertible Preferred Stock and having similar voting rights, will be entitled, at our next annual meeting of shareholders or at a special meeting of shareholders, to vote for the election of a total of two additional members of our board of directors, subject to certain limitations described herein.

So long as any shares of Mandatory Convertible Preferred Stock remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds in voting power of the outstanding shares of Mandatory Convertible Preferred Stock, voting as a separate class, (i) amend or alter the provisions of our third amended and restated articles of incorporation or certificate of designation with respect to the Mandatory Convertible Preferred Stock so as to authorize or create, or increase the authorized amount of, any Senior Stock (as defined below), (ii) amend, alter or repeal the provisions of our third amended and restated articles of incorporation or the certificate of designations with respect to the Mandatory Convertible Preferred Stock so as to adversely affect the special rights, preferences, privileges or voting powers of the Mandatory Convertible Preferred Stock; or (iii) consummate a binding share exchange or reclassification involving the Mandatory Convertible Preferred Stock or a merger or consolidation of us with another entity unless the Mandatory Convertible Preferred Stock remains outstanding or is converted or reclassified into or exchanged for preference securities with terms not materially less favorable to holders, taken as a whole, in each case, subject to certain limitations described herein.

See Description of Mandatory Convertible Preferred Stock Voting Rights.

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Ranking

The Mandatory Convertible Preferred Stock, with respect to dividend rights and/or distribution rights upon our liquidation, winding-up or dissolution, as applicable, will rank:

- senior to (i) our common stock and (ii) each other class or series of our capital stock established after the first original issue date of shares of the Mandatory Convertible Preferred Stock, the terms of which do not expressly provide that such class or series ranks either (x) senior to the Mandatory Convertible Preferred Stock as to dividend rights or distribution rights upon our liquidation, winding-up or dissolution or (y) on parity with the Mandatory Convertible Preferred Stock as to dividend rights and distribution rights upon our liquidation, winding-up or dissolution;

- on parity with any class or series of our capital stock established after the first original issue date of shares of the Mandatory Convertible Preferred Stock the terms of which expressly provide that such class or series will rank on parity with the Mandatory Convertible Preferred Stock as to dividend rights and distribution rights upon our liquidation, winding-up or dissolution;

- junior to each class or series of our capital stock established after the first original issue date of shares of the Mandatory Convertible Preferred Stock the terms of which expressly provide that such class or series will rank senior to the Mandatory Convertible Preferred Stock as to dividend rights or distribution rights upon our liquidation, winding-up or dissolution; and

- junior to our existing and future indebtedness and other liabilities (including trade payables).

In addition, with respect to dividend rights and distribution rights upon our liquidation, winding-up or dissolution, the Mandatory Convertible Preferred Stock will effectively rank junior to existing and future indebtedness and other obligations of each of our subsidiaries.

As of September 30, 2018, on a pro forma basis, after giving effect to the Transactions, our total aggregate outstanding debt will be approximately $3,104.2 million, with an additional approximately $400.0 million available under a senior secured revolving credit facility, excluding letters of credit which total approximately $7.6 million. We have no preferred stock outstanding. See Unaudited Pro Forma Condensed

	Combined Financial Statements.
Use of Proceeds	We estimate that the net proceeds to us from this offering, after deducting issuance costs and discounts, will be approximately $181.3 million (or approximately $208.6 million if the underwriters exercise their option to purchase additional shares of our Mandatory Convertible Preferred Stock to cover over-allotments, if any, in full). In addition, we estimate that the net proceeds to us from the Common Stock Offering, after deducting issuance costs and discounts, will be

approximately $178.7 million (or approximately $205.6 million if the underwriters in the Common Stock Offering exercise their option to purchase additional shares of common stock, in full).

We have entered into capped call transactions with one or more financial institutions, which may include the underwriters or their affiliates (the option counterparties). We intend to use approximately $7.8 million of the net proceeds from this offering to pay the cost of the capped call transactions. We intend to use the remaining net proceeds from this offering, and if completed, as well as the net proceeds from the Common Stock Offering and the Additional Financing, as well as cash on hand, to fund the cash portion of the Acquisition Consideration and to pay fees and expenses related to the Transactions. However, this offering is not contingent on the completion of the Auto Care Acquisition, the Common Stock Offering, the capped call transactions or the Additional Financing, and there can be no assurance that the Auto Care Acquisition, the Common Stock Offering, the capped call transactions or any Additional Financing will be consummated on the terms described herein or at all. If for any reason the proposed Auto Care Acquisition has not closed or if certain acquisition termination events occur, then we expect to use the net proceeds from this offering, together with the net proceeds from the Common Stock Offering, for general corporate purposes, which may include, in our sole discretion, exercising our option to redeem our Mandatory Convertible Preferred Stock for cash, debt repayment, capital expenditures, investments and repurchases of our common stock at the discretion of our board of directors.

If the underwriters exercise their option to purchase additional shares of Mandatory Convertible Preferred Stock to cover over-allotments, we expect to use a portion of the net proceeds from the sale of the additional shares of Mandatory Convertible Preferred Stock to enter into additional capped call transactions with the option counterparties and for general corporate purposes.

Pending application of the net proceeds of this offering for the foregoing purposes, we expect to use the net proceeds to invest such net proceeds in various instruments which may include, but would not be limited to, short- and intermediate-term, interest-bearing obligations, including bank deposits and certificates of deposit with financial institutions having investment-grade ratings, U.S. government obligations or money market funds primarily invested in securities issued by the U.S. government or its agencies. See Use of Proceeds.

Material U.S. Federal Income Tax Considerations	Certain material U.S. federal income tax considerations of owning and disposing of the Mandatory Convertible Preferred Stock and any common stock received upon conversion thereof are described in Material U.S. Federal Income Tax Considerations.

Capped Call Transactions	In connection with the pricing of the Mandatory Convertible Preferred Stock, we have entered into capped call transactions with the option counterparties. The capped call transactions are expected generally to reduce potential dilution to our common stock upon any conversion of the Mandatory Convertible Preferred Stock, with such reduction subject to a cap. If the underwriters exercise their option to purchase additional shares of Mandatory Convertible Preferred Stock to cover over-allotments, we expect to enter into additional capped call transactions with the option counterparties.
	In connection with establishing their initial hedge of the capped call transactions, the option counterparties or affiliates thereof expect to enter into various derivative transactions with respect to our common stock concurrently with or shortly after the pricing of the Mandatory Convertible Preferred Stock. This activity could increase (or reduce the size of any decrease in) the market price of our common stock or the Mandatory Convertible Preferred Stock at that time.

In addition, the option counterparties or affiliates thereof may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions following the pricing of the Mandatory Convertible Preferred Stock and prior to the Mandatory Conversion Date (and are likely to do so during the Settlement Period). This activity could also increase (or reduce the size of any decrease in) the market price of our common stock or the Mandatory Convertible Preferred Stock, which could affect the value of the shares of our common stock that you will receive upon conversion of the Mandatory Convertible Preferred Stock and, to the extent the activity occurs during the Settlement Period, it could also affect the number of shares of our common stock that you will receive upon conversion.

Listing	We intend to apply to list the Mandatory Convertible Preferred Stock on The New York Stock Exchange under the symbol ENR PR A. However, there can be no assurance that the Mandatory Convertible Preferred Stock will be listed, and if listed, that it will continue to be listed. Our common stock is listed on The New York Stock Exchange under the symbol ENR.
Concurrent Offering of Common Stock	Concurrently with this offering, we are also making a public offering of 4,076,086 shares of our common stock pursuant to a separate prospectus supplement. In that offering, we have granted the underwriters of that offering an option to purchase up to an additional 611,412 shares of our common stock.
	We cannot assure you that the Common Stock Offering or the Additional Financing will be completed or, if completed, on what terms they will be completed. The closing of this offering is not

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	conditioned upon the closing of the Common Stock Offering or the Additional Financing, and the closing of the Common Stock Offering and the Additional Financing is not conditioned upon the closing of this offering. See the section of this prospectus supplement entitled Common Stock Offering for a summary of the terms of our common stock and a further description of the Common Stock Offering.
Transfer Agent, Registrar and Conversion and Dividend Disbursing Agent	Broadridge Corporate Issuer Solutions, Inc. is the transfer agent, registrar, conversion agent and dividend disbursement agent for the Mandatory Convertible Preferred Stock.
Risk Factors	Investing in our Mandatory Convertible Preferred Stock involves a high degree of risk. See Risk Factors beginning on page S-43 of this prospectus supplement, page 1 of the accompanying prospectus and as well as page 8 of our 2018 Form 10-K, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, for a discussion of factors you should consider carefully before deciding to invest in shares of our Mandatory Convertible Preferred Stock.

(1) The number of shares of common stock outstanding immediately after this offering that appears above is based on 59,899,061 shares of our common stock outstanding as of January 4, 2019, but excluding:

4,076,086 shares of our common stock that we may issue in the Common Stock Offering (or 4,687,498 shares of our common stock issuable if the underwriters of the Common Stock Offering exercise their option to purchase additional shares of our common stock);

4,076,063 shares of our common stock (and an additional 611,409 shares of our common stock upon the exercise of the underwriters option, to purchase additional shares of Mandatory Convertible Preferred Stock to cover over-allotments, in full by the underwriters in this offering) issuable upon conversion of the Mandatory Convertible Preferred Stock, in each case assuming mandatory conversion based on an applicable market value (as defined in the certificate of designations establishing the terms of the Mandatory Convertible Preferred Stock) of our common stock equal to or less than approximately $46.00 per share and subject to anti-dilution, make-whole and other adjustments, that would be issuable upon conversion of Mandatory Convertible Preferred Stock;

the 5,278,921 shares of our common stock expected to be issued to Spectrum pursuant to the Auto Care Acquisition Agreement at the closing of the Auto Care Acquisition, which acquisition is subject to customary closing conditions;

- an aggregate of approximately 1,955,512 shares of our common stock available for future grants under our existing equity incentive plans as of January 4, 2019; and

- 1,558,230 shares of our common stock issuable upon vesting of restricted stock equivalents and performance restricted stock equivalents, outstanding as of January 4, 2019.

Unless otherwise specified or the context requires otherwise, information in this prospectus supplement assumes that (1) the over-allotment option we have granted to the underwriters in this offering to purchase 281,250 additional shares of Mandatory Convertible Preferred Stock, in each case, are not exercised, (2) the Mandatory Convertible Preferred Stock will not be redeemed if the Auto Care Acquisition is not consummated and (3) we elect to pay any and all dividends with respect to the Mandatory Convertible Preferred Stock in cash.

At the closing of the Auto Care Acquisition, we will enter into a Shareholder Agreement with Spectrum relating to the 5,278,921 shares of common stock, subject to certain adjustments, we expect to issue to Spectrum. Among other things, the Shareholder Agreement restricts, subject to certain limited exceptions, Spectrum from transferring such shares to third parties for the 12-month period following the closing of the Auto Care Acquisition.

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SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA OF THE COMPANY

The following table sets forth the Company s summary historical and unaudited pro forma financial data for the periods ended and as of the dates indicated below.

The summary historical statement of earnings and cash flow data for the years ended September 30, 2016, 2017 and 2018 and balance sheet data as of September 30, 2017 and 2018 have been derived from the audited consolidated financial statements of the Company prepared in accordance with generally accepted accounting principles in the United States and incorporated by reference in this prospectus supplement. The summary historical balance sheet data as of September 30, 2016 has been derived from historical Annual Reports on Form 10-K filed with the SEC. Historical results are not necessarily indicative of future expected results.

The summary unaudited pro forma consolidated statement of earnings data for the fiscal year ended September 30, 2018 gives effect to the Transactions as if they had occurred on October 1, 2017. The summary unaudited pro forma consolidated balance sheet data as of September 30, 2018 gives effect to the Transactions as if they had occurred on September 30, 2018. See Unaudited Pro Forma Condensed Combined Financial Statements. The summary unaudited pro forma consolidated financial data for the fiscal year ended September 30, 2018 have been included in this prospectus supplement in order to provide investors with pro forma information for the latest practicable twelve-month period.

The following historical and unaudited pro forma condensed financial information is only a summary and should be read in conjunction with our historical consolidated financial statements and the notes thereto incorporated by reference in this prospectus supplement as well as the information included under the headings The Acquisitions, Unaudited Pro Forma Condensed Combined Financial Statements and Selected Historical Financial Data of Energizer.

	Energizer s Historical Results Fiscal Years Ended September 30,			**Pro Forma Fiscal Year Ended**
($ in millions, except ratios)	**2016**	**2017**	**2018**	**September 30, 2018**
Statement of Earnings Data:				
Net sales	$ 1,634.2	$ 1,755.7	$ 1,797.7	$ 2,773.7
Cost of products sold	921.8	944.4	966.8	1,621.0
Gross profit	712.4	811.3	830.9	1,152.7
Selling, general and administrative expense	361.4	361.3	421.7	492.1
Advertising and sales promotion expense	102.4	116.1	112.9	126.8
Research and development expense	26.6	22.0	22.4	35.0
Amortization of intangible assets	2.8	11.2	11.5	63.9
Write-off for impairment of goodwill				92.5
Spin restructuring	5.8	(3.8)		
Restructuring	2.5			9.2
Gain on sale of real estate		(16.9)	(4.6)	(4.6)
Interest expense	54.3	53.1	98.4	181.7
Other items, net	(9.1)	(5.0)	(6.6)	15.7
Earnings before income taxes	165.7	273.3	175.2	140.4

Income tax provision		38.0		71.8		81.7		48.3
Net earnings	$	127.7	$	201.5	$	93.5	$	92.1
Mandatory convertible preferred stock dividends							$	13.6
Net earnings attributable to common stockholders							$	78.5

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($ in millions, except ratios)	Energizer s Historical Results Fiscal Years Ended September 30, 2016	2017	2018	Pro Forma Fiscal Year Ended September 30, 2018
Balance Sheet Data (as of period end):				
Cash and cash equivalents	$ 287.3	$ 378.0	$ 522.1	$ 181.3
Restricted cash			1,246.2	
Total assets	1,731.5	1,823.6	3,178.8	4,551.9
Total debt	1,043.1	1,086.6	1,227.4	3,020.1
Long-term debt held in escrow			1,230.7	
Cash Flow Data:				
Cash flows from operating activities	$ 193.9	$ 197.2	$ 228.7	
Capital Expenditures	28.7	25.2	24.2	
Free Cash Flow (a)	166.7	199.2	210.6	
Adjusted Free Cash Flow (a)	172.3	203.5	237.8	
Other Financial Data:				
EBITDA (a)	$ 254.3	$ 376.6	$ 318.7	$ 435.4
Adjusted EBITDA (a)	341.5	388.6	399.1	593.7
Pro Forma Adjusted EBITDA (a)				668.7
Ratio of total debt to Adjusted Pro Forma EBITDA (b)				4.6x
Ratio of Adjusted Pro Forma EBITDA to interest expense (b)				3.7x

(a) Free cash flow, Adjusted free cash flow, EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA are non-GAAP measures. Refer to the definition and reconciliation of these non-GAAP measures to the closest GAAP measure included in the Supplemental Non-GAAP Financial Information section herein.

(b) Ratio of total debt to pro forma Adjusted EBITDA and Ratio of Pro Forma Adjusted EBITDA to interest expense are derived from Non-GAAP measures as defined and reconciled in the Supplemental Non-GAAP Financial Information section herein. These ratios are calculated based on our summary unaudited pro forma consolidated financial data for the fiscal year ended September 30, 2018 which have been included in this prospectus supplement in order to provide investors with pro forma information for the latest practicable twelve-month period.

Supplemental Non-GAAP Financial Information

Free Cash Flow, Adjusted Free Cash Flow, Combined Business Adjusted Free Cash Flow, EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA are supplemental measures that are not required by or presented in accordance with GAAP.

We define Free Cash Flow as Net cash flow from operating activities reduced by capital expenditures, net of the proceeds from asset sales. We define Adjusted Free Cash Flow as Free Cash Flow excluding the cash payments for acquisition and integration costs, which are net of the statutory tax benefit associated with the payment.

We define EBITDA as Net earnings before interest expense, income tax provision and depreciation and amortization. We define Adjusted EBITDA as EBITDA further adjusted to remove the impact of the Company s, Spectrum s and the Acquired Businesses restructurings, spin-off costs and spin restructuring, gain on sale of real estate, acquisition and integration items, including the addition of HandStands pro forma EBITDA, the settlement loss on the Canadian pension plan termination, share-based payments, the carve out allocations made to the Acquired Businesses historical results by Spectrum, write-off for impairment of goodwill and certain other adjustments more fully described in this prospectus supplement.

We define Pro Forma Adjusted EBITDA as Adjusted EBITDA further adjusted to reflect the estimated full

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year impact of cost savings and annual run-rate synergies we estimate to ultimately realize by the third year following the consummation of the Acquisitions, including as a result of operating improvements and annual run-rate synergies. Investors should understand that the Company expects to incur substantial cash expenditures (in excess of the anticipated annual synergies) to realize such synergies and such expenditures are not taken into account in presenting Pro Forma Adjusted EBITDA. The actual amount of synergies that the Company ultimately realizes, and the costs of implementation, could differ materially from the estimates set forth herein. We present these adjustments as they are permitted under the Credit Agreement, the indentures that govern Existing Notes and the indenture that will cover the notes offered hereby, but you should not view these adjustments as a projection of results in any period. Our ability to realize these anticipated annual run-rate synergies and savings is subject to significant uncertainties and take a significant time to realize, and you should not place undue reliance on these adjustments.

We define Combined Business Adjusted Free Cash Flow as Adjusted Free Cash Flow for the Company, Spectrum Batteries and the Acquired Auto Care Business on a combined basis, adjusted for the estimated impact of the Varta Divestment Business.

We present Adjusted EBITDA and Pro Forma Adjusted EBITDA because we believe they assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance and we believe that Adjusted EBITDA and Pro Forma Adjusted EBITDA provide useful information to investors in understanding and evaluating our operating results in the same manner as our management. Adjusted EBITDA and Pro Forma Adjusted EBITDA do not reflect certain cash expenses that we are obligated to make, and although depreciation and amortization are non-cash charges, assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA and Pro Forma Adjusted EBITDA do not reflect any cash requirements for such replacements.

Free Cash Flow, Adjusted Free Cash Flow, Combined Business Adjusted Free Cash Flow, EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA are not measurements of financial performance or liquidity under GAAP. In evaluating our performance as measured by Free Cash Flow, Adjusted Free Cash Flow, Combined Business Adjusted Free Cash Flow, EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA, management recognizes and considers the limitations of these measures. Other companies in our industry may calculate Free Cash Flow, Adjusted Free Cash Flow, EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA differently than we do, or may not calculate them at all, limiting their usefulness as comparative measures. Because of these limitations, Free Cash Flow, Adjusted Free Cash Flow, Combined Business Adjusted Free Cash Flow, EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA should not be considered in isolation or as substitutes for Net sales, Net earnings, Net cash from operating, investing or financing activities, or any other measure calculated in accordance with GAAP, as applicable, and should be considered together with our GAAP financial measures and the reconciliation set forth below.

The following table sets forth a reconciliation of Net cash from operating activities to Free Cash Flow and Adjusted Free Cash Flow:

Energizer Free Cash Flow and Adjusted Free Cash Flow Reconciliation

	Fiscal Year Ended September 30,		
($ in millions)	**2016**	**2017**	**2018**
Net Cash From Operating Activities	$ 193.9	$ 197.2	$ 228.7
Capital Expenditures	(28.7)	(25.2)	(24.2)

Proceeds from Sale of Assets	1.5	27.2	6.1
Free Cash Flow	$ 166.7	$ 199.2	$ 210.6
Acquisition Related Payments (c)	5.6	4.3	27.2
Adjusted Free Cash Flow	$ 172.3	$ 203.5	$ 237.8

(c) Acquisition related payments are the cash payments for acquisition and integration costs net of the statutory tax benefit associated with the payment.

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The following table sets forth a reconciliation of the Company s Net earnings to EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA for the periods presented:

Energizer EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA Reconciliation

	Actual			Pro Forma
	Fiscal Year Ended September 30,			Fiscal Year Ended
($ in millions)	**2016**	**2017**	**2018**	**September 30, 2018**
Net Earnings	$ 127.7	$ 201.5	$ 93.5	$ 92.1
Income tax provision	38.0	71.8	81.7	48.3
Earnings before taxes	$ 165.7	$ 273.3	$ 175.2	$ 140.4
Interest expense	54.3	53.1	98.4	181.7
Depreciation and Amortization	34.3	50.2	45.1	113.3
EBITDA	**$ 254.3**	**$ 376.6**	**$ 318.7**	**$ 435.4**
Energizer Adjustments				
Restructuring (d)	4.9			
Spin Costs (e)	10.4			
Spin Restructuring (e)	5.8	(3.8)		
Gain on Sale of Real Estate		(16.9)	(4.6)	(4.6)
Acquisition and Integration Costs (f)	18.1	8.4	42.7	
HandStands EBITDA (g)	27.5			
Settlement loss on Canadian Pension Plan Termination (h)			14.1	14.1
Share-Based Payments	20.4	24.3	28.2	28.2
Acquired Businesses Adjustments				
Carve Out Allocations (i)				6.5
Restructuring (j)				18.5
Write-off for Impairment of Goodwill (k)				92.5
Share-Based Payments				3.1
Adjusted EBITDA	**$ 341.5**	**$ 388.6**	**$ 399.1**	**$ 593.7**
Synergy Adjustment				
Estimated mid-point of annual run-rate synergies (l)				75.0
Pro Forma Adjusted EBITDA				**$ 668.7**

(d) Restructuring costs related to enterprise-wide restructuring plans that began in fiscal year 2013. The primary objectives of the restructuring projects included reduction in workforce, consolidation of G&A functional support across the organization, reduced overhead spending, creation of a center-led purchasing function, and rationalization and streamlining of our operational facilities, product portfolio and marketing organization.

(e) Spin and spin restructuring costs/(benefits) related to the July 1, 2015 separation of the Company from Edgewell Personal Care Company (Edgewell) via a tax free spin-off.

(f) Acquisition and integration costs in the fiscal year ended September 30, 2016 and 2017 are related to the acquisition of HandStands Holdings Corporation (HandStands) on July 1, 2016. Acquisition and integration costs in the fiscal year ended September 30, 2018 are related to the Acquisitions. The acquisition and integration costs related to the Acquisitions had already been excluded from the pro forma net earnings as noted in the pro forma financial statements and are not included herein as an add back to pro forma Adjusted EBITDA. See Unaudited Pro Forma Condensed Combined Financial Statements.

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(g) This adjustment is the pro forma Handstands EBITDA for the first three fiscal quarters of 2016 prior to the acquisition date calculated in accordance with our debt agreements.

(h) Settlement loss on Canadian pension plan termination represents the actuarial losses that were previously recorded to other comprehensive income, and then recognized to Other items, net upon the termination of our Canadian pension plan.

(i) Certain costs representing $5.1 million of Spectrum Batteries and $3.3 million of Acquired Auto Care Business have been allocated from Spectrum. Of the $5.1 million allocated to the Spectrum Batteries, $1.9 million was related to the Varta Divestiture Business. The net impact to the remaining Acquired Battery Business is $3.2 million. Those costs are derived from multiple levels of the organization, including geographic business unit expenses, product line expenses, shared corporate expenses, and fees from Spectrum. These allocated costs are primarily related to corporate administrative expenses, employee related costs including pensions and other benefits for corporate and shared employees, and rental and usage fees for shared assets for the functional groups such as accounting and finance services, human resources, information technology, facilities, legal services and contract support, tax and treasury management, corporate compliance and risk management, and other corporate and other corporate and infrastructural services. These allocations are not directly related to the Acquired Businesses operations and are being removed from the Adjusted EBITDA. Actual costs may differ materially from these estimates.

(j) These restructuring costs are related to the Acquired Auto Care Business and relate to a series of initiatives implemented by the Acquired Auto Care Business to consolidate certain operations and reduce operating costs including headcount reductions and the exit of certain facilities.

(k) Write-off for Impairment of Goodwill is related to the Acquired Auto Care Business and primarily attributable to reduced operating results from operational changes driven by restructuring of the domestic manufacturing and distribution, increases in commodity costs, and increased market and pricing competition realized during the year.

(l) This includes the mid-point of our estimated annual run-rate synergies of $55 $65 million for the Acquired Battery Business and estimated annual run-rate synergies of $15 million for the Acquired Auto Care Business that we estimate to realize approximately three years after the Acquisitions. We expect the cost to implement these synergies to be 1.25-1.50x the annual run-rate synergies. Actual cost savings and synergies and expenses incurred to achieve may differ materially from these estimates. See Cautionary Statement Concerning Forward-Looking Statements.

The Company also believes that Organic sales, Adjusted Gross Margin, Adjusted SG&A and Adjusted earnings before income taxes are key non-GAAP measures that provide users with additional meaningful comparisons to the corresponding historical or future periods. These non-GAAP financial measures exclude items that management believes are not reflective of the Company s on-going operating performance. We believe these measures help to provide 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 in understanding our business and in performing analysis.

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Organic sales is the non-GAAP financial measurement of the change in revenue that excludes or otherwise adjusts for the impact of our 2016 HandStands acquisition, our 2018 Nu Finish acquisition, the impact of our Argentina operations due to its designation of a highly inflationary economy in 2018, the change in our Venezuela results from the deconsolidation of those operations, the impact of our go to market initiatives, and the impact of currency from the changes in foreign currency exchange rates. The following table includes our reconciliation:

Energizer Sales to Organic Sales Reconciliation

	Fiscal Year Ended September 30,					
($ in millions)	**2016**	**% Chg**	**2017**	**% Chg**	**2018**	**% Chg**
Net Sales Prior Year	$ 1,631.6		$ 1,634.2		$ 1,755.7	
Organic	49.8	3.1%	49.9	3.1%	22.5	1.3%
Impact of Acquisitions	32.3	2.0%	83.1	5.1%	2.3	0.1%
Change in Argentina Operations	(3.5)	(0.2%)	2.6	0.2%	(1.9)	(0.1%)
Change in Venezuela Operations	(8.5)	(0.5%)		0.0%		0.0%
International go to market	(14.7)	(0.9%)		0.0%		0.0%
Impact of Currency	(52.8)	(3.3%)	(14.1)	(1.0%)	19.1	1.1%
Net Sales Current Year	$ 1,634.2	0.2%	$ 1,755.7	7.4%	$ 1,797.7	2.4%

Adjusted gross margin excludes the impact of costs related to restructuring activities, the spin and acquisition and integration. The following table includes our reconciliation:

Energizer Adjusted Gross Margin Reconciliation

	Fiscal Year Ended September 30,		
($ in millions)	**2016**	**2017**	**2018**
Net Sales	$ 1,634.2	$ 1,755.7	$ 1,797.7
Reported Cost of Products Sold	921.8	944.4	966.8
Reported Gross Profit	$ 712.4	$ 811.3	$ 830.9
Reported Gross Margin	43.6%	46.2%	46.2%
Restructuring	2.4	0.0	0.0
Spin	0.4	0.0	0.0
Acquisition and Integration Costs	8.1	1.1	0.2
Adjusted Gross Profit	$ 723.3	$ 812.4	$ 831.1
Adjusted Gross Margin	44.3%	46.3%	46.2%

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Adjusted SG&A excludes the impact of costs related to restructuring activities, the spin and acquisition and integration. The following table includes our reconciliation:

Energizer Adjusted SG&A Reconciliation

	Fiscal Year Ended September 30,		
($ in millions)	**2016**	**2017**	**2018**
Reported SG&A	$ 361.40	$ 361.30	$ 421.70
Reported SG&A as a percent of sales	22.1%	20.6%	23.5%
Acquisition and Integration Costs	(10.0)	(4.0)	(62.9)
Spin costs	(10.0)		
Adjusted SG&A	$ 341.62	$ 357.51	$ 359.03
Adjusted SG&A as a percent of sales	20.9%	20.4%	20.0%

Combined Business Adjusted Free Cash Flow Reconciliation

	Energizer	Spectrum Batteries	Acquired Auto Care Business	Combined Businesses
Net cash provided by operating activities	$ 228.7	$ 96.3	$ 65.3	$ 390.3
Capital expenditures	(24.2)	(22.3)	(6.1)	(52.6)
Proceeds from sale of assets	6.1	1.2		7.3
Free Cash Flow	$ 210.6	$ 75.2	$ 59.2	$ 345.0
Acquisition and integration payments	27.2			27.2
Adjusted Free Cash Flow	$ 237.8	$ 75.2	$ 59.2	$ 372.2
Less: Estimated Varta Divestment Business				(32.0)
Combined Business Adjusted Free Cash Flow (1)				$ 340.2

(1) The estimated cost synergies of $70 - $80 million expected to be achieved over three years are expected to mostly offset the estimated additional annual interest expense from the debt financing for the Acquisitions.

Reconciliation of Selected Preliminary Financial Data

The preliminary financial data for the three month period ended December 31, 2018 provided in this prospectus supplement is subject to the completion of financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results for the first quarter are finalized. Therefore, this data represents management estimates that constitute forward-looking statements subject to risks and uncertainties.

Accordingly, actual results may differ materially from these estimates and all of these preliminary estimates are subject to change. In addition, preliminary results for the first quarter are not necessarily indicative of operating results for any future quarter or results for the full year.

The preliminary financial data included in this prospectus supplement has been prepared by, and is the responsibility of, Energizer s management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

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The following table sets forth a reconciliation of the Company s earnings before income taxes to EBITDA and Adjusted EBITDA for the periods presented:

Energizer Reconciliation for EBITDA and Adjusted EBITDA

	For the Quarter Ended				For the Trailing Twelve Months Ended December 31, 2018 Preliminary	For the Quarter Ended December 31, 2017
	December 31, 2018 Preliminary	**September 30, 2018**	**June 30, 2018**	**March 31, 2018**		
Earnings before income taxes	$90.0 - $ 95.0	$ 6.9	$ 31.5	$ 17.8	$146.2 - $ 151.2	$ 119.0
Interest expense	45.9	50.8	17.7	16.5	130.9	13.4
Depreciation & amortization	11.6	11.3	11.4	10.4	44.7	12.0
EBITDA	**$147.5 - $ 152.5**	**$ 69.0**	**$ 60.6**	**$ 44.7**	**$321.8 - $ 326.8**	**$ 144.4**
Adjustments:						
Acquisition and integration costs	3.0 - 4.0	8.0	12.5	16.5	40.0 - 41.0	5.7
Settlement loss on Canadian pension plan termination		14.1			14.1	
Gain on sale of real estate			(4.6)		(4.6)	
Share-based payments	6.5	7.2	7.0	7.3	28.0	6.7
Adjusted EBITDA	**$ 157.0 - $ 163.0**	**$ 98.3**	**$ 75.5**	**$ 68.5**	**$ 399.3 - $ 405.3**	**$ 156.8**

Adjusted earnings before income taxes excludes the impact of acquisition and integration costs. For purposes of this presentation, the Company is presenting earnings before income tax instead of net earnings as the calculations related to the income tax provision have not been completed. The following table includes our reconciliation:

Energizer Reconciliation for Adjusted Earnings Before Income Taxes

	For the Quarter Ended December 31,	
	2018 Preliminary	**2017**
Earnings before income taxes GAAP	$90.0 - $95.0	$ 119.0
Acquisition and integration costs	34.0 - 35.0	5.7
Adjusted Earnings before income taxes Non-GAAP	$124.0 - $130.0	$ 124.7

The following table includes our reconciliation of organic sales for the three month period ended December 31, 2018:

Energizer Sales to Organic Sales Reconciliation

($ in millions)	**For the Quarter Ended December 31, 2018 Preliminary**	**% chg**
Net Sales Prior Year	$ 573.3	
Organic	9.9	1.7%
Impact of Acquisitions	1.0	0.2%
Change in Argentina Operations	(3.3)	(0.6%)
Impact of Currency	(9.0)	(1.5%)
Net Sales Current Year	$ 571.9	0.2%

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SUMMARY HISTORICAL FINANCIAL DATA OF SPECTRUM BATTERIES AND SPECTRUM AUTO CARE

The following table sets forth the summary historical financial data of Spectrum Batteries and Spectrum Auto Care for the periods ended and as of the dates indicated below.

The summary historical combined statement of income and cash flow data for the years ended September 30, 2016, 2017 and 2018 have been derived from the audited annual combined financial statements of Spectrum Batteries and Spectrum Auto Care incorporated by reference in this prospectus supplement.

The combined financial statements of Spectrum Batteries were prepared in accordance with accounting principles generally accepted in the United States from the combined financial statements and accounting records of Spectrum using the historical results of the Global Batteries & Lights Division of Spectrum Brands (GBL) segment operations and historical cost basis of the assets and liabilities that comprise GBL. The Spectrum Batteries audited historical results also do not contemplate the divestiture of the Varta Divestment Business.

The combined financial statements of Spectrum Auto Care were prepared in accordance with accounting principles generally accepted in the United States from the combined financial statements and accounting records of Spectrum using the historical results of Spectrum Global Auto Care Division segment operations and historical cost basis of the assets and liability that comprise Spectrum Auto Care.

Historical results are not necessarily indicative of future expected results.

	Spectrum Batteries Historical Results Fiscal Years Ended September 30,		
($ in millions)	**2016**	**2017**	**2018**
Statement of Income Data:			
Net sales	$ 840.7	$ 865.6	$ 870.5
Cost of goods sold	524.9	539.3	564.3
Gross profit	315.8	326.3	306.2
Selling	62.2	63.2	64.5
General and administrative	113.6	129.8	125.7
Research and development	10.9	10.9	11.8
Total operating expenses	186.7	203.9	202.0
Operating income	129.1	122.4	104.2
Interest expense	1.5	1.6	1.9
Other non-operating expense/(income), net	0.8	(0.1)	1.1
Income before income taxes	126.8	120.9	101.2
Income tax expense	67.5	36.4	21.4

Net income	$ 59.3	$ 84.5	$ 79.8
Other Financial Data:			
EBITDA (a)	$ 156.3	$ 152.3	$ 136.5
Adjusted EBITDA (a)	169.1	168.0	152.0
Capital Expenditures	21.2	22.3	22.3

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(a) EBITDA and Adjusted EBITDA are non-GAAP measures. Refer to the definition and reconciliation of these non-GAAP measures to the closest GAAP measure included in the Supplemental Non-GAAP Financial Information of Spectrum Batteries and Spectrum Auto Care section herein.

	Spectrum Auto Care Historical Results Fiscal Years Ended September 30,		
($ in millions)	**2016**	**2017**	**2018**
Statement of Income Data:			
Net sales	$ 453.7	$ 446.9	$ 465.6
Cost of goods sold	213.9	216.0	275.6