

## Risk Factors Comparison 2024-11-19 to 2023-11-14 Form: 10-K

**Legend:** **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

In the course of conducting our business operations, we are exposed to a variety of risks, some of which are inherent in our industry and others of which are more specific to our own businesses. The discussion below addresses the material factors, of which we are currently aware, that could affect, and in certain cases have affected, our businesses, results of operations and financial condition and make an investment in the Company speculative or risky. Additional factors that could affect our businesses, results of operations and financial condition are discussed in Forward- Looking Statements in MD & A. However, other factors not discussed below or elsewhere in this Annual Report on Form 10- K could also adversely affect our businesses, results of operations and financial condition. Therefore, the risk factors below should not be considered a complete list of potential risks that we may face. Any risk factor described in this Annual Report on Form 10- K or in any of our other SEC filings could by itself, or together with other factors, materially adversely affect our liquidity, competitive position, business, reputation, results of operations, capital position or financial condition, including by materially increasing our expenses or decreasing our revenues, which could result in material losses. Investors should not interpret the disclosure of a risk to imply that the risk has not already materialized. Economic, Competitive and Industry Risks Global economic and financial market conditions beyond our control might materially and negatively impact us. General economic factors beyond our control could adversely affect our business and results of operations. These factors include, but are not limited to, recent supply chain disruptions, labor shortages, wage pressures, **rising ongoing elevated levels of** inflation and potential economic slowdown ~~or growing recession risk~~, as well as input costs including fuel and energy costs (for example, the price of gasoline), foreign currency exchange rate fluctuations, and other matters that influence consumer spending and preferences. In addition, ~~the COVID-19 pandemic~~, geopolitical instability, including the ~~conflict~~ **conflicts** in Ukraine **and the Middle East**, as well as other global events have significantly increased global macroeconomic uncertainty and volatility. In response to unfavorable economic conditions, there has been and, in the future, could be a reduction in discretionary spending, which may lead to reduced net sales or cause a shift in our product mix from higher- margin to lower- margin product offerings or a shift of purchasing patterns to lower cost options such as “ private label ” brands sold by retail chains or price brands. This shift could drive the market towards lower margin products or force us to reduce prices for our products in order to compete. Similarly, our retailer customers could reduce their inventories, shift to different products or require us to lower our prices to retain the shelf placement of our products. Conversely, rapid increases in demand due to improving economic conditions could lead to supply chain challenges. Global markets continued to face threats and uncertainty during fiscal year ~~2023-2024~~. Uncertain economic and financial market conditions, **, including relating to the results of elections,** may also adversely affect the financial condition of our customers, suppliers and other business partners. Any significant decrease in customers’ purchases of our products or our inability to collect accounts receivable resulting from an adverse impact of the global markets on customers’ financial condition could have a material adverse effect on our business, financial condition and results of operations. Additionally, disruptions in financial markets could reduce our access to debt and equity capital markets, negatively affecting our ability to implement our business strategy. Competition in our product categories might hinder our ability to execute our business strategy, achieve profitability, or maintain relationships with existing customers. We face intense competition from consumer product companies both in the U. S. and in global markets. Most of our products compete with other widely advertised, promoted and merchandised brands within each product category. The categories in which we operate are mature and highly competitive, with a mix of large, small, and private label manufacturers competing for consumer acceptance, limited retail shelf space and e- commerce opportunities. Because of the highly competitive environment in which we operate, our customers, including online retailers, frequently seek to obtain pricing concessions or better trade terms, resulting in either a reduction of our margins or the loss of distribution to lower- cost competitors. Competition in our product categories is based upon brand perceptions, innovation, product performance, customer service and price. Our ability to compete effectively is, and in the future could be, affected by a number of factors, including:

- Certain of our competitors have substantially greater financial, marketing, research and development, and other resources and greater market share in certain segments than we do, which could provide them with greater scale and negotiating leverage with retailers and suppliers. These competitors may be able to spend more aggressively on advertising and promotional activities, introduce competing products more quickly and respond more effectively to changing business and economic conditions than we can.
- Our competitors may have lower production, sales and distribution costs, and higher profit margins.
- Our competitors have obtained, and may in the future be able to obtain, exclusivity or sole source at particular retailers or favorable in- store placement.
- We may lose market share to certain retailers, including club stores, grocery, dollar stores, mass merchandisers and internet- based retailers, which may offer private label brands that are typically sold at lower prices and compete with our products in certain categories. Changes in the retail environment and consumer preferences could adversely affect our business, financial condition and results of operations. Our sales have historically been largely concentrated in the traditional retail grocery, mass retail outlet, warehouse club and dollar store channels. Alternative retail channels, including hard discounters, e- commerce retailers and subscription services, have become more prevalent, and retailers are increasingly selling consumer products through such channels. In addition, alternative sales channels and business models, such as private label and store brands, direct- to- consumer brands and channels and discounter channels continue to evolve. In particular, the growing presence of, and increasing sales through, e- commerce retailers have affected, and may continue to affect, consumer preferences (as consumers increasingly shop online) and market dynamics, including any pricing pressures for consumer goods as retailers face added costs to build their e- commerce capacity.

Although we are engaged in e-commerce with respect to many of our products, if we are not successful in responding to these competitive factors, changing consumer preferences and market dynamics or expanding sales through evolving sales channels, especially e-commerce retailers, hard discounters and other alternative retail channels, our business, financial condition and results of operations may be negatively impacted. **We must successfully manage the demand,..... which could adversely impact our results.** Loss or impairment of the reputation of our Company or our leading brands or failure of our marketing plans could have an adverse effect on our business. We depend on the continuing reputation and success of our brands. Maintaining a strong reputation with consumers, customers, the trade, suppliers and other third-party partners is critical to the success of our business. Negative publicity about us or our brands, including product safety, quality, efficacy, environmental impacts (including packaging, energy and water use, matters related to climate and waste management) and other sustainability or similar issues, whether real or perceived, could occur and could be widely and rapidly disseminated, including through the use of social media or network sites. Our operating results could be adversely affected if any of our brands suffers damage to its reputation due to real or perceived issues. Any damage to our brands could impair our ability to charge premium prices for our products, resulting in the reduction of our margins or losses of distribution to lower price competitors, or may require us to record impairments of intangible assets, including trademarks or goodwill, and adversely affect our business, financial condition and results of operations. The success of our brands can suffer if our marketing plans or new product offerings do not improve, or have a negative impact on, our brands' image or ability to attract and retain consumers. Additionally, if claims made in our marketing campaigns subject us to claims and litigation alleging false advertising, which is common in some categories in our industry, such claims and litigation could damage our brand or cause us to alter our marketing plans in ways that may materially and adversely affect sales, or result in the imposition of significant damages against us. In addition, our products could face quality or safety issues, which could result in our withdrawing or recalling the product from the marketplace and may lead to decreased demand for, and sales of, such products and harm the reputation of the related brands. We also license certain of our brands to third parties, and such licenses and partnerships may create additional exposure for those brands to product safety, quality, sustainability and other concerns. Loss of any of our principal customers could significantly decrease our sales and profitability. A large percentage of our sales are attributable to a relatively small number of retail customers, and we may continue to derive a significant portion of our future revenues from a small number of customers. Additionally, with the growing trend towards retailer consolidation, both in the U. S. and internationally, the rapid growth of e-commerce and the integration of traditional and digital operations at key retailers, we are increasingly dependent on certain retailers. As a result, changes in the strategies or demands of our largest customers, including a reduction in the number of brands they carry, a shift of shelf space to private label or competitors' products or a decision to lower pricing of consumer products, including branded products, may harm our net sales or margins, and reduce our ability to offer new, innovative products to consumers. **In addition, the use of the latest technology by our customers regarding pricing may lead to category pricing pressures. Consistent with the ongoing variability in information technology systems industry-wide, our IT platforms may not be fully compatible at all times with those used by our customers and we may not be able to respond to customer data or technology demands.** Furthermore, these large, consolidated companies could also exert additional competitive pressure on our other customers, which could in turn lead to similar demands on us. If we cease doing business with a significant customer or if we experience a significant reduction in net sales to a key customer, it could have a material adverse effect on our business, financial condition and results of operations. Customers could reduce their purchasing levels or cease buying products from us at any time and for any reason. If we do not effectively respond to the demands of our customers, they could decrease their purchases from us, causing our net sales and net earnings to decline. Our ability to meet our growth targets depends on successful product, marketing and operations innovation and successful responses to competitive innovation and changing consumer habits. A large percentage of our revenues comes from mature markets that are subject to high levels of competition. Achieving our business results depends, in part, on successfully developing, introducing and marketing new products and on making significant improvements to our equipment and manufacturing processes. The successful development and introduction of new products requires retail and consumer acceptance and overcoming the reaction from competitors. New product introductions in categories where we have existing products will likely also reduce the sales of our existing products. Our investments in research and development may not result in successful products or innovation that will recover the costs of such investments. Our customers or consumers may not purchase our new products once introduced. Additionally, new products could require regulatory approval which may not be available or may require modification to the product which could impact the production process and the timely introduction of the products. Our competitors may introduce new or enhanced products that outperform ours, or develop manufacturing technology that permits them to manufacture at a lower cost relative to ours and sell at a lower price. If we fail to develop and launch successful new products or fail to reduce our cost structure to a competitive level, we may be unable to grow our business and compete successfully. We must also successfully respond to technological advances made by, and intellectual property rights granted to, competitors. Failure to continually innovate, improve and respond to competitive moves and changing consumer habits could compromise our competitive position and adversely impact our results. With respect to the battery category, we have been assessing volume and device trends over the last several years, and although baseline emerging device and demographic trends combined with the stabilization of the device universe lead us to believe the long term outlook for category volume will be flat to slightly positive, there is no assurance this trend will continue. An increasing number of devices are using built-in battery systems, such as rechargeable hearing aids **and portable lights**, particularly in developed markets, leading to potential declining volume trend in the battery **and lights category-categories**. Additionally, there could be a negative impact on the demand for primary batteries and could put additional pressure on results going forward, both directly through reduced consumption and indirectly as manufacturers aggressively price and promote their products to seek to retain market share or gain battery shelf space. Our business also depends on our ability to continue to manufacture our existing products to meet the applicable product performance claims. Any decline in these standards **or change in the requirements or**

**testing** could result in the loss of business and negatively impact our performance and financial results. Finally, our ability to maintain favorable margins on our products requires us to manage our manufacturing and other production costs relative to our prices. We may not be able to increase our prices in response to production cost increases, which would decrease our profit margins and negatively impact our business and financial results. We have implemented price increases in the past and may implement price increases in the future, which may slow sales growth or create volume declines in the short term as customers and consumers adjust to these price increases. In addition, our competitors may or may not take competitive actions, which may lead to sales declines and loss of market share. If we are unable to increase market share in existing product lines, develop product innovations, undertake sales, marketing and advertising initiatives that grow our product categories or develop, acquire or successfully launch new products or brands, we may not achieve our sales growth objectives. Furthermore, a general decline in the markets for certain product categories has had and may in the future have a negative impact on our financial condition and results of operation. In addition, changes to the mix of products that we sell, as well as the mix of countries in which we sell our products, may adversely impact our net sales, profitability and cash flow. We are subject to risks related to our international operations, including currency fluctuations, which could adversely affect our results of operations. We currently conduct our business on a worldwide basis, with **approximately more than 40 %** of our sales in fiscal year **2023-2024** arising from foreign countries, and a significant portion of our production capacity and cash is located overseas. Consequently, we are subject to a number of risks associated with doing business in foreign countries, including: • unfavorable and uncertain macroeconomic and geopolitical conditions and potential operational or supply chain disruptions as a result of these developments; • political or economic instability, labor disputes, government corruption and civil unrest, including political or economic instability in the countries of the Eurozone, Egypt, Russia, the Middle East and certain markets in Latin America; • potential disruption from wars and military conflicts; • price controls and related government actions; • the possibility of nationalization of business or industries, expropriation, confiscatory taxation or other similar government action; • the inability to repatriate foreign- based cash for strategic needs in the U. S., either at all or without incurring significant income tax and earnings consequences, as well as the heightened counterparty, internal control and country- specific risks associated with holding cash overseas; • the effect of foreign income taxes, value- added taxes and withholding taxes, including the inability to recover amounts owed to us by a government authority without extended proceedings or at all; • the effect of the U. S. tax treatment of foreign source income and losses, and other restrictions on the flow of capital between countries; • adverse changes in local investment, local employment, local training or exchange control regulations; • legal and regulatory constraints, including the imposition of tariffs, trade restrictions, price, profit or other government controls, labor laws, immigration restrictions, travel restrictions, including as a result of ~~COVID-19 or other~~ outbreaks of infectious diseases, import and export laws or other government actions generating a negative impact on our business, including changes in trade policies that may be implemented; • currency fluctuations, including the impact of hyper- inflationary conditions in certain economies, particularly where exchange controls limit or eliminate our ability to convert from local currency; • difficulties in hiring and retaining qualified employees; • employment litigation related to employees, contractors and suppliers, particularly in Latin America and Europe; • difficulties in obtaining or unavailability of raw materials; • difficulty in enforcing contractual and intellectual property rights ; ~~• continuing legal, political and economic uncertainty from the United Kingdom's exit from the European Union, including the long- term impact of the bilateral trade and cooperation deal governing the relationship between the United Kingdom and the European Union and the potential for increasing divergence between the European Union and United Kingdom legal regimes~~; • lack of well- established or reliable, and impartial legal systems in certain countries where we operate; • challenges relating to enforcement of or compliance with local laws and regulations and with U. S. laws affecting operations outside of the U. S., including without limitation, the U. S. FCPA; and • risks related to natural disasters, terrorism, social unrest and other events beyond our control. We are also exposed to foreign currency exchange rate risks with respect to our net sales, net earnings and cash flow driven by movements of the U. S. dollar relative to other currencies. A weakening of the currencies in which sales are denominated relative to the currencies in which costs are denominated would decrease net earnings and cash flow, and our foreign currency hedges only offset a portion of our exposure to foreign currency fluctuations, including devaluations. Foreign currency fluctuations also may affect our ability to achieve sales growth. A weakening of foreign currencies in which we generate sales relative to the U. S. dollar would decrease our net sales. Accordingly, our reported net earnings may be negatively affected by changes in foreign exchange rates. We must successfully manage the demand, supply, and operational challenges brought about by any disease outbreak, including epidemics, pandemics, or similar widespread public health concerns. Our operations are impacted by consumer spending levels, impulse purchases, the availability of our products to retailers and our ability to manufacture, store and distribute products to our customers and consumers in an effective and efficient manner. The fear of exposure to or actual effects of a disease outbreak or similar widespread public health concern, could negatively impact our overall business, financial position and financial results. These impacts may include, but are not limited to: • Significant reductions, shifts or fluctuations in demand for one or more of our products; • Inability to meet our customers' needs due to disruptions in our manufacturing and supply chain arrangements caused by the loss or disruption of essential manufacturing and supply chain elements. In addition, we may incur higher costs for transportation, workforce and distribution capability in order to maintain the surety of supplying product to our customers; • Failure of third parties upon which we rely, including our suppliers, contract manufacturers, distributors, contractors and commercial banks, to meet their obligations to us in a timely manner ; and • Significant changes in the political and regulatory landscape in the markets in which we manufacture, sell or distribute our products, which may include, but are not limited to, restrictions on international trade, governmental or regulatory actions, closures or other restrictions that limit or suspend our or our third- party partners' or customers' operating and / or manufacturing capabilities, including operations necessary for the production, distribution, sale, and support of our products, which could adversely impact our results. If we fail to protect our intellectual property rights, competitors may manufacture and market similar products, which could adversely affect our market share and results of operations. The vast majority of our total revenues are from products bearing proprietary

trademarks. In addition, we own or license a number of patents, patent applications and other technology. We rely on trademark, trade secret, patent and copyright laws to protect our intellectual property rights **and goodwill**. We cannot be certain that we will be able to effectively utilize these intellectual property rights or that we can successfully assert or defend these rights. There is a risk that we will not be able to obtain **and**, perfect **, enforce** or maintain our own intellectual property rights or, where appropriate, license intellectual property rights necessary to support new product introductions. In addition, even if we can protect such rights in the United States, the laws of some other countries in which we sell our products may not protect intellectual property rights to the same extent as the laws of the United States. It is also possible that our brands may not be available for use in certain countries due to prior third- party rights, thereby limiting expansion of our brands. If other parties infringe our intellectual property rights, they may dilute or diminish the value of our brands and products in the marketplace, which could diminish the value that consumers associate with our brands and harm our net sales. The failure to perfect **, enforce** and **adequately** protect our intellectual property rights could make us less competitive and could have a material adverse effect on our business, financial condition and results of operations. We **also license certain of our brands to third parties. These licensees' actions or inaction may dilute or diminish the value of our brands and products in the marketplace or create additional exposure to litigation, investigations, disputes or other proceedings, as well as product safety, quality, sustainability and other concerns.** We cannot be certain that our intellectual property rights will not be invalidated, circumvented or challenged in the future, and we could incur significant costs in connection with legal actions relating to such rights. As patents expire, we could face increased competition, which could negatively impact our operating results. Additionally, a finding that we have violated the trademark, trade secret, copyright, patent or other intellectual property rights of others, directly or indirectly, through the use of third- party marks, ideas or technologies, could result in the need to cease use of such trademark, trade secret, copyrighted work or patented invention in our business, **and as well as the obligation to pay a substantial amount** for past infringement. If holders are willing to permit us to continue to use such intellectual property rights, they could require a payment of a substantial amount for continued use of those rights. Either ceasing use or paying such amounts ~~could cause us to become less competitive and~~ could have a material adverse effect on our business, financial condition and results of operations. Operational and Technology Risks Changes in production costs, including raw material prices and transportation costs, from inflation or otherwise, have adversely affected, and in the future could erode, our profit margins and negatively impact operating results. Pricing and availability of raw materials, energy, transportation and other services needed for our business can be volatile due to general economic conditions, inflation, labor costs, production levels, import duties and tariffs and other factors beyond our control. There is no certainty that we will be able to offset future cost increases. This volatility can significantly affect our production cost and may, therefore, have a material adverse effect on our business, results of operations and financial condition. Volatility, availability and increases in the cost of raw materials and transportation have negatively impacted, and **may in the future** ~~are likely to continue to~~ negatively impact, the Company's results of operations. ~~Significant inflationary pressures have impacted our gross margin in fiscal 2022, and we expect inflationary pressures to continue into fiscal 2023.~~ We believe commodity price and other cost increases and volatility, ~~especially due to the ongoing COVID-19 pandemic,~~ could continue in the future. If such increases occur or exceed our estimates and we are not able to increase the prices of our products or achieve cost savings to offset such cost increases, our results of operation would be harmed. In addition, even if we increase the prices of our products in response to increases in the cost of commodities, transportation or other cost increases, we may not be able to sustain our price increases. Sustained price increases may lead to declines in volume as competitors may not adjust their prices or customers may decide not to pay the higher prices, which could lead to sales declines and loss of market share. Our projections may not accurately predict the volume impact of price increases, which could adversely affect our business, financial condition and results of operations. Our reliance on certain significant suppliers subjects us to numerous risks, including possible interruptions in supply, which could adversely affect our business. Our ability to maintain consistent quality throughout our operations depends, in part, upon our ability to acquire certain products in sufficient quantities. Supply shortages for a particular component **or material** can delay production and thus delay shipments to customers and the **realization of revenue** associated ~~with any revenue of all~~ products using that component. This has caused, and, in the future, could cause us to experience a reduction in sales, increased inventory levels and costs and could adversely affect relationships with existing and prospective customers. In some cases, we may have only one supplier for a product or service. Our dependence on single- source suppliers subjects us to the possible risks of shortages, interruptions and price fluctuations, ~~and possible litigation when we change vendors because of performance issues.~~ Global economic factors continue to put significant pressure on suppliers, all of which tends to make the supply environment more expensive. If any of these vendors ~~is are~~ unable to fulfill its obligations, **and or if** we are unable to find replacement suppliers **in during** the event of a supply disruption, we could encounter supply shortages and / or **increased** ~~incur higher~~ costs to secure adequate supplies, either of which could materially harm our business. Our business is vulnerable to the availability of raw materials, as well as our ability to forecast customer demand and manage production capacity. Our ability to meet customer demand depends, in part, on our production capacity and on obtaining timely and adequate delivery of materials, parts and components from our suppliers. From time to time, suppliers may extend lead times, limit the ~~amounts~~ **volumes** supplied to us or increase prices due to capacity constraints or other factors. Supply disruptions may also occur due to shortages of critical materials. In addition, ~~some a number~~ of our raw materials are obtained from a single supplier **and we may experience supply shortages if the single- source supplier experiences quality issues, volume constraints, or shipping delays**. Many of our suppliers must undertake a time-consuming qualification process before we can incorporate their raw materials into our production process. If we are unable to obtain materials from a qualified supplier, it can take up to a year to qualify a new supplier, assuming an alternative source of supply is available. Our raw materials and component parts are also susceptible to currency fluctuations and price fluctuations due to supply and demand, transportation, government regulations, price controls, tariffs, economic climate, or other unforeseen circumstances. A reduction or interruption in supplies or a significant increase in the price of one or more supplies could have a

material adverse effect on our business, financial condition and results of operations. ~~A~~ **From time to time, we have experienced reduction-reductions or disruption-disruptions** in our production capacity or our **production** supplies ~~could that have delayed, and in the future may~~ delay, ~~products and the fulfillment of~~ **customer** orders and otherwise negatively impact our business and reputation. We must accurately ~~predict-forecast~~ both the demand for our products and the lead times required to obtain the necessary components and materials. If we overestimate demand, we may experience underutilized capacity and excess inventory levels. If we underestimate demand, we may miss delivery deadlines ~~and or~~ sales opportunities and incur additional costs for labor overtime, equipment overuse, and logistical complexities. ~~In addition,~~ **Our forecasting must also account for** sales of certain of our products ~~that~~ tend to ~~be experience~~ seasonal **sales fluctuations**. As a result of this seasonality, our inventory and working capital needs fluctuate significantly throughout the year. Orders from retailers are often made late in the period preceding the applicable peak season, making forecasting of production schedules and inventory purchases difficult. ~~Difficulties in the~~ **The resulting constraints on our** production process could reduce yields or interrupt production, and, as a result, we may not be able to deliver products on time or in a cost-effective, competitive manner. Our failure to adequately manage our **forecasting and** capacity could have a material adverse effect on our business, financial condition and results of operations. Additionally, as a result of the desire of retailers to more closely manage inventory levels, there ~~is~~ **has been** a growing trend among ~~them~~ **our customers** to purchase products on a “just-in-time” basis. Due to ~~a number of factors, including such as~~ manufacturing lead-times, availability of raw materials, seasonal purchasing patterns and the potential for material price increases, we may be required to shorten our lead-time for production and more closely anticipate our retailers’ and customers’ demands, which has **previously** caused us to, and in the future could require us to, carry additional inventories and increase our working capital and related financing requirements. This may increase the cost of warehousing inventory or result in excess inventory becoming difficult to manage, unusable or obsolete. In addition, if our retailers significantly change their inventory management strategies, we may encounter difficulties in filling customer orders ~~or,~~ in liquidating excess inventories, or may **experience** ~~find that~~ customers ~~are~~ **canceling or returning their** orders ~~or returning products,~~ which may have a material adverse effect on our business. The manufacturing facilities, supply channels or other business operations of the Company and our suppliers may be subject to disruption from events beyond our control. Operations of the manufacturing and packaging facilities worldwide and corporate offices of the Company and our suppliers, and the methods we and our suppliers use to obtain supplies and to distribute our products, may be subject to disruption for a variety of reasons, including work stoppages, **cyberattacks** ~~cyber-attacks~~ and other disruptions in information technology systems, demonstrations, disease outbreaks or pandemics, acts of war or conflicts, terrorism, fire, earthquakes, flooding or other natural disasters, disruptions in logistics, loss or impairment of key manufacturing sites, supplier capacity constraints, raw material and product quality or safety issues, industrial accidents or other occupational health and safety issues, availability of raw materials, and other regulatory issues, trade disputes between countries in which we have operations, such as the U. S. and China. There is also a possibility that third-party manufacturers, which produce a significant portion of certain of our products, could discontinue production with little or no advance notice, or experience financial problems or problems with product quality or timeliness of product delivery, resulting in manufacturing delays or disruptions, regulatory sanctions, product liability claims or consumer complaints. If a major disruption were to occur, it could result in delays in shipments of products to customers or suspension of operations. We maintain business interruption insurance to potentially mitigate the impact of business interruption, but such coverage may not be sufficient to offset the financial or reputational impact of an interruption. **Our** ~~The Company's~~ future results may be affected by ~~its~~ **our** operational execution, including ~~its~~ **our** ability to achieve cost savings as a result of any current or future restructuring efforts. **Our** ~~The Company's~~ financial results depend on the successful execution of ~~its~~ **our** business operating plans. To operate more efficiently and control costs, we have entered into, and may in the future enter into, restructuring and cost reduction plans (including Project Momentum, our previously announced profit recovery program). Our ability to achieve the anticipated cost savings and other benefits from these initiatives within the expected time frame is subject to many estimates and assumptions and other factors that we may not be able to control. We may also incur significant charges related to restructuring plans, which would reduce our profitability in the periods such charges are incurred. Execution of any restructuring program also presents a number of significant risks, including: • actual or perceived disruption of service or reduction in service standards to customers; • the failure to preserve adequate internal controls as we restructure our general and administrative functions, including our information technology and financial reporting infrastructure; • the failure to preserve supplier relationships and distribution, sales and other important relationships and to resolve conflicts that may arise; • loss of sales as we reduce or eliminate staffing for non-core product lines; • diversion of management attention from ongoing business activities; and • failure to maintain employee morale and retain key employees while implementing benefit changes and reductions in the workforce. Gaining additional efficiencies may become increasingly difficult over time. **Our inability** ~~If we are unable~~ to generate anticipated cost savings, successfully implement our strategies or efficiently manage our supply chain and manufacturing processes **has caused, and in the future could cause**, our results of operations ~~could to~~ suffer. In addition, **we are** ~~the Company is~~ executing ~~its~~ **our** digital transformation program that is focused on redefining our processes, implementing new tools and expanding our data to enhance connectivity along the value chain and enable us to make decisions faster. We also continue to seek to penetrate new markets and introduce new products and product innovations. We may fail to implement these goals and strategies or to achieve the desired results, and we may fail to achieve one or more of our financial goals for one or more of the relevant fiscal years. If our goodwill and indefinite-lived intangible assets become impaired, we will be required to record impairment charges, which may be significant. We have a material amount of goodwill and other intangible assets which are periodically evaluated for impairment in accordance with current accounting standards. Goodwill and indefinite-lived intangible assets are initially recorded at fair value and not amortized, but are tested for impairment at least annually in the fourth quarter or more frequently if impairment indicators arise. Fair value for both goodwill and other indefinite-lived intangible assets is determined based on a cash flow analysis. If the carrying values of the reporting unit or indefinite-lived

intangible assets exceed their fair value, the goodwill or indefinite-lived intangible assets are considered impaired. If current expectations for revenue growth rates, gross margin rates, operating expenses, and discount rates are not met, or other economic and financial market conditions ~~were to~~ change, we may be required in the future to record impairment of the carrying value of goodwill or other indefinite-lived intangible assets during the period in which any impairment is determined. Any such impairment charges could have a material adverse effect on our results of operations. **See Note 11, Goodwill and intangible assets for further information related to goodwill and intangible assets, and the impairment charges recorded in the fiscal years ended September 30, 2024 and 2022.** Sales of certain of our products are seasonal and adverse weather conditions during our peak selling seasons for certain auto care products could have a material adverse effect. Sales of certain of our auto care products tend to be seasonal. Historically, sales for certain auto care products typically have peaked during the first six months of the calendar year due to customer seasonal purchasing patterns and the timing of promotional activities. Purchases of our auto care products, especially our auto appearance and A / C recharge products, can be significantly impacted by unfavorable weather conditions during the summer period, and as a result we may suffer decreases in net sales if conditions are not favorable for use of our products. If adverse weather conditions **persist** during the first six months of the calendar year (our second and third fiscal quarters) when demand for auto care products typically peaks ~~persist~~, our business, financial condition and results of operations could be materially and adversely affected. A failure of a key information technology system could adversely impact our ability to conduct business. We rely extensively on information technology systems, including some that are managed by third-party service providers, in order to conduct business. These systems include, but are not limited to, programs and processes relating to internal and external communications, ordering and managing materials from suppliers, converting materials to finished products, shipping products to customers, processing transactions, summarizing and reporting results of operations, and complying with regulatory, legal or tax requirements. These information technology systems could be damaged or cease to function properly due to the poor performance or failure of third-party service providers, catastrophic events, power outages, security breaches, network outages, failed upgrades or other similar events. If our business continuity plans do not effectively resolve such issues on a timely basis, we may suffer interruptions in conducting our business, which may adversely impact our operating results. In addition, we continuously assess and implement upgrades to improve our information technology systems globally. As such, during these implementation periods, we face a heightened risk of system interruptions and deficiencies or failures in our internal controls involving our information systems and processes. We continue to utilize various legacy hardware, software and operating systems, which may be vulnerable to increased risks, including the risk of system failures and disruptions, and may need to be upgraded or replaced in the future as third-party service providers stop supporting these systems. If we do not successfully upgrade or replace these legacy systems in a timely manner, system outages, disruptions or delays, or other issues may arise. We must also successfully integrate the technology systems of acquired companies into our existing and future technology systems, including with third-party service providers and processes. If a new system does not function properly or is not adequately supported by third-party service providers and processes, it could limit or prevent us from processing and delivering customer orders and processing and receiving payments for our products. This could adversely impact our results of operations and cash flows. We rely significantly on information technology and any inadequacy, interruption, theft or loss of data, malicious attack, integration failure, failure to maintain the security, confidentiality or privacy of sensitive data residing on our systems or other security failure of that technology could harm our ability to effectively operate our business and damage the reputation of our brands. Our systems and networks, as well as those of our retailer customers, suppliers, service providers, and banks, have and may in the future become the target of cyberattacks or information security breaches, which in turn could result in the unauthorized release and misuse of confidential or proprietary information about our company, employees, customers or consumers, as well as disrupt their and our operations or damage their and our facilities or those of third parties. ~~We have seen an increase in the number of such attacks since a large number of our employees began working remotely.~~ Furthermore, such attacks may originate from nation states or attempts by outside parties, hackers, criminal organizations or other threat actors. Any significant breaches or breakdowns of such databases or systems could result in significant costs, including costs to investigate or remediate. While we have taken steps to maintain and enhance ~~cyber security~~ **cybersecurity** and address these risks and uncertainties by implementing security technologies, internal controls, network and data center resiliency, redundancy and recovery processes, upgrading our remote work environment and by obtaining insurance coverage, these measures may be inadequate. In addition, such incidents could result in unauthorized disclosure and misuse of material confidential information. Cyber threats are becoming more sophisticated, are constantly evolving and are being made by groups and individuals with a wide range of expertise and motives, and this increases the difficulty of detecting and successfully defending against them. Data breaches or theft of personal information we and our third-party service providers collect, as well as company information and assets, have occurred in the past and may occur in the future and the failure to remediate such intrusions may adversely affect our reputation and financial condition. We may not be able to attract, retain and develop key employees, as well as effectively manage human capital resources. Our future performance depends significantly upon the continued service of our executive officers and other key employees, as well as our continuing ability to attract, retain and develop highly qualified and diverse employees, including future members of our management team. Competition for such employees is intense, and there can be no assurance that we can retain and motivate our key employees or attract and retain other highly qualified employees in the future. In addition, competition for labor remains strong and labor costs for manufacturing in the US and Singapore, among other countries, continue to rise. Labor is one of the primary components in the cost of operating our business. If we face labor shortages and increased labor costs as a result of increased competition for employees, higher employee turnover rates, increases in employee benefits costs, or labor union organizing efforts, our operating expenses could increase and results of operations could be adversely impacted. Labor shortages, higher employee turnover rates and labor union organizing efforts could also lead to disruptions in our business. A failure to adequately manage human capital resources could have a material adverse effective on our business, prospects, reputation, financial condition and results of operations.

Additionally, the escalating costs of offering and administering health care, retirement and other benefits for employees could result in reduced profitability. Financial and Strategic Risks We have significant debt obligations that could adversely affect our business. As of September 30, 2023-2024, our total aggregate outstanding indebtedness was approximately \$ 3. 42 billion. We had \$ 492. 94 million of additional capacity available under a senior secured revolving credit facility, inclusive of issued and outstanding letters of credit totaling approximately \$ 7. 46 million. This significant amount of debt could have important consequences to us and our shareholders, including: • requiring a substantial portion of our cash flow from operations to make payments on this debt, thereby limiting the cash we have available to fund future growth opportunities, such as research and development, capital expenditures and acquisitions; • restrictive covenants in our debt arrangements that limit our operations and borrowing, and place restrictions on our ability to pay dividends or repurchase common stock; • the risk of a future credit ratings downgrade of our debt or rising interest rates on our variable rate debt increasing future debt costs and limiting the future availability of debt financing; • increasing our vulnerability to general adverse economic and industry conditions and limiting our flexibility in planning for, or reacting to, changes in our business and industry, due to the need to use our cash to service our outstanding debt; • placing us at a competitive disadvantage relative to our competitors that are not as highly leveraged with debt and that may therefore be able to invest more in their business or use their available cash to pursue other opportunities, including acquisitions; and • limiting our ability to borrow additional funds as needed or take advantage of business opportunities as they arise. In addition, our actual cash requirements in the future may be greater than expected. Our cash flow from operations may not be sufficient to repay all of our outstanding debt as it becomes due, and we may not be able to borrow money, sell assets or otherwise raise funds on acceptable terms, or at all, to refinance our debt. We may need to seek additional financing for our general corporate purposes. For example, we may need to increase our investment in research and development activities or require funding to make acquisitions. Although the indentures and credit agreements relating to our existing debt contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of significant qualifications and exceptions, and, under certain circumstances, the amount of debt that could be incurred in compliance with these restrictions could be substantial. We may be unable to obtain desired additional financing on terms favorable to us, or at all. For example, during periods of volatile credit markets, there is a risk that lenders, even those with strong balance sheets and sound lending practices, could fail or refuse to honor their credit commitments and obligations, including, but not limited to, extending credit up to the maximum permitted by a credit facility and otherwise accessing capital or honoring loan commitments. If our lenders are unable to fund borrowings under their loan commitments or we are unable to borrow, it could be difficult to replace such loan commitments on similar terms or at all. If adequate funds are not available on acceptable terms, we may be unable to fund growth opportunities, successfully develop or enhance products, or respond to competitive pressures, any of which could negatively affect our business. If we raise additional funds through the issuance of equity securities, our shareholders will experience dilution of their ownership interest. If we raise additional funds by issuing debt, we may be subject to limitations on our operations and ability to pay dividends due to restrictive covenants. Generally, to the extent that we incur additional indebtedness, all of the risks described above in connection with our debt obligations could increase. Our credit ratings are important to our cost of capital. We expect that the major credit rating agencies will continue to evaluate our creditworthiness and give us specified credit ratings. These credit ratings are limited in scope, and do not address all material risks related to investment in Energizer, but rather reflect only the view of each rating agency at the time the rating is issued. Nonetheless, the credit ratings we receive will impact our borrowing costs as well as our access to sources of capital on terms that will be advantageous to our business. Failure to obtain sufficiently high credit ratings could adversely affect the interest rate in future financings, our liquidity or our competitive position and could also restrict our access to capital markets. There can be no assurance that any credit ratings we receive will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies if, in such rating agency' s judgments, circumstances so warrant. We may experience losses or be subject to increased funding and expenses related to our pension plans. We assumed pension plan liabilities related to our current and former employees in connection with the separation. Effective January 1, 2014, the pension benefit earned to date by active participants under the legacy U. S. pension plan was frozen and future retirement service benefits are no longer accrued under this retirement program; however, our pension plan obligations remain significant. If the investment of plan assets does not provide the expected long- term returns, if interest rates or other assumptions change, or if governmental regulations change the timing or amounts of required contributions to the plans, we could be required to make significant additional pension contributions, which may have an adverse impact on our liquidity, our ability to comply with debt covenants and may require recognition of increased expense within our financial statements. The estimates and assumptions on which our financial projections are based may prove to be inaccurate, which may cause our actual results to materially differ from our projections, which may adversely affect our future profitability, cash flows and stock price. Our financial projections, including any sales or earnings guidance or outlook we may provide from time to time, depend on certain estimates and assumptions related to, among other things, a number of factors: product category growth; development and launch of innovative new products; market share projections; product pricing and sale, volume and product mix; foreign exchange rates and volatility; tax rates; manufacturing costs including commodity prices; distribution channel volume and costs; cost savings; accruals for estimated liabilities, including litigation reserves, measurement of benefit obligations for pension and other postretirement benefit plans; and our ability to generate sufficient cash flow to reinvest in our existing business, fund internal growth, repurchase our stock, make acquisitions, pay dividends and meet debt obligations. We develop our financial projections based on historical experience and on various other estimates and assumptions that we believe to be reasonable under the circumstances and at the time they are made. Our actual results may differ materially from our financial projections. Any material variation between our financial projections and our actual results may adversely affect our future profitability, cash flows and stock price. If we pursue strategic acquisitions, divestitures or joint ventures, we might experience operating difficulties, dilution, and other consequences that may harm our business, financial condition, and operating results, and we may

not be able to successfully consummate favorable transactions or successfully integrate acquired businesses. From time to time, we may evaluate potential acquisitions, divestitures or joint ventures that could further our strategic objectives. With respect to acquisitions, we may not be able to identify suitable candidates, consummate a transaction on terms that are favorable to us, or achieve expected returns and other benefits as a result of integration challenges. Some of the areas where we face risks include:

- Diversion of management time and focus from operating our business to challenges related to acquisitions and other strategic transactions;
- Failure to successfully integrate and further develop the acquired business or technology;
- Implementation or remediation of controls, procedures, and policies at the acquired company;
- Integration of the acquired company's accounting, human resource, and other administrative systems, and coordination of research and development, commercial and marketing functions;
- Transition of operations, users, and customers onto our existing platforms;
- Failure to obtain required approvals on a timely basis, if at all, from governmental authorities, or conditions placed upon approval that could, among other things, delay or prevent us from completing a transaction, or otherwise restrict our ability to realize the expected financial or strategic goals of a transaction;
- In the case of foreign acquisitions, the need to integrate operations across different cultures and languages and to address the particular economic, currency, political, and regulatory risks associated with specific countries;
- Cultural challenges associated with integrating employees from the acquired company into our organization, and retention of employees from the businesses we acquire;
- Liability for activities of the acquired company before the acquisition, including patent and trademark infringement claims, data privacy and security issues, violations of laws, commercial disputes, tax liabilities, and other known and unknown liabilities; and
- Litigation or other claims in connection with the acquired company, including claims from terminated colleagues, customers, former shareholders, or other third parties.

Our failure to address these risks or other problems encountered in connection with our past or future acquisitions and other strategic transactions could cause us to fail to realize their anticipated benefits, incur unanticipated liabilities, and harm our business generally. Acquired companies or operations, joint ventures or investments may not be profitable or may not achieve sales levels and profitability and cash flow expectations. Future acquisitions could also result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities or amortization expenses related to certain intangible assets, and increased operating expenses, which could adversely affect our results of operations and financial condition. In addition, to the extent that the economic benefits associated with an acquisition or investment diminish in the future or the performance of an acquired company or business is less robust than expected, we may be required to record impairments of intangible assets, including trademarks and goodwill. Any impairment charges could adversely affect the Company's financial condition and results of operations. See Note 11, Goodwill and intangible assets for further information related to goodwill and intangible assets, and the impairment charges recorded in the **fiscal year- years** ended September 30, **2024 and** 2022. We have divested and may, in the future, divest certain assets, businesses or brands that do not meet our strategic objectives or growth targets. With respect to any potential future divestiture, we may encounter difficulty finding potential acquirers or other divestiture options on favorable terms. Any future divestiture could affect our profitability as a result of the gains or losses on such sale of a business or brand, the loss of the operating income or sales resulting from such sale or the costs or liabilities that we retain, which may negatively impact profitability and cash flow subsequent to any divestiture. We may also be required to recognize impairment charges or other losses as a result of a divestiture.

**Legal, Compliance and Sustainability Risks** Our business involves the potential for product liability claims, labeling claims, commercial claims and other legal claims against us, which could affect our results of operations and financial condition and result in product recalls or withdrawals. We face exposure to claims arising out of alleged defects in our products, including for property damage, bodily injury or other adverse effects; alleged contaminants in our products; and allegations that our products provide inadequate instructions or warnings regarding their use; and failure to perform as advertised. Product liability, advertising and labeling claims could result in negative publicity that could harm our reputation, sales and results of operation. If any of our products are found to be defective, we may recall or withdraw such products, which could result in adverse publicity and significant expenses. We maintain product liability insurance, but this insurance does not cover all types of claims, particularly claims that do not involve personal injury or property damage or claims that exceed the amount of insurance coverage. Further, we may not be able to maintain such insurance in sufficient amounts, on desirable terms, or at all, in the future. In addition to the risk of monetary judgments not covered by insurance, product liability claims could result in negative publicity that could harm our products' reputation and in certain cases require a product recall or withdrawal. Product recalls or withdrawals or product liability claims, and any subsequent remedial actions, could have a material adverse effect on our business, reputation, brand value, results of operations and financial condition. In addition, we are, and may in the future become, the subject of, or party to, various pending or threatened legal actions, government investigations and proceedings relating to, among other things, advertising disputes with competitors, consumer class actions, including those related to advertising claims, labor claims, breach of contract claims, antitrust litigation, securities litigation, premises liability claims, data privacy and security disputes, employment litigation related to employees, contractors and suppliers, including class action lawsuits, and litigation in foreign jurisdictions. We have been, and may in the future be, subject to additional claims, proceedings and actions as we expand the products within the global auto care product category. In general, claims made by or against us in litigation, investigations, disputes or other proceedings have been and may in the future be expensive and time- consuming to bring or defend against and could result in settlements, injunctions or damages that could significantly affect our business, financial condition and results of operations and harm our reputation. It is not possible to predict the final resolution of litigation, investigations, disputes or proceedings in which we currently are or may in the future become involved and our assessment of the materiality of these matters and any reserves taken in connection therewith may not be consistent with their final resolutions. The impact of these matters, including any reserves taken in connection with such matters, on our business, financial condition and results of operations could be material. See "Management's Discussion and Analysis of Financial Condition and Results of Operations," "**Legal Proceedings**" and the Notes to Consolidated Financial Statements ~~in~~ for additional information related to these matters. Our business is subject to increasing government regulations in both the U. S. and abroad that could impose

material costs. In general, the manufacture, manufacturing, marketing, distribution, and sale of our Energizer's products and the conduct of its our business operations must comply with extensive federal, state and foreign laws and regulations. In the US, many of our the Company's products and product claims are regulated by the Consumer Product Safety Commission, the US Environmental Protection Agency (EPA), and the Federal Trade Commission, among other regulatory agencies. Additionally, our the Company's and its our suppliers' manufacturing and distribution operations are also subject to regulation by the Occupational Safety and Health Administration. Our Energizer's international operations are also subject to regulation in each of the foreign jurisdictions in which it manufactures, markets or distributes its products. There is also an increased risk of fraud or corruption in certain foreign jurisdictions and related difficulties in maintaining effective internal controls. Additionally, we the Company could be subject to future inquiries or investigations by governmental and other regulatory bodies. Any determination that our the Company's operations or activities are not in compliance with applicable law could expose us the Company to future impairment charges or significant fines, penalties or other sanctions that may result in a reduction in net income or otherwise adversely impact the our business and reputation of the Company. In particular, because of our the Company's extensive international operations, we could be adversely affected by violations, or allegations of violations, of the FCPA and similar international anti-bribery and corruption laws. These laws generally prohibit companies and their intermediaries from making improper payments to government officials or other third parties for the purpose of obtaining or retaining business. We cannot provide assurance that our internal controls policies and procedures that mandate compliance with these laws will protect us from reckless, intentional or unintentional criminal acts. Violations of these laws, or allegations of such violations, could disrupt our business and adversely affect our reputation and our business, financial condition and results of operations. Federal, state and foreign governments may introduce new or expand existing legislation and regulations, or courts or governmental authorities could impose more stringent interpretations of existing legislation and regulations, that may adversely affect our operations or require us to increase our resources, capabilities and expertise in certain areas, as well as incur increased compliance costs. In order to conduct our operations in compliance with these laws and regulations we must obtain and maintain numerous permits, approvals and certificates from various federal, foreign, state and local governmental authorities. In recent years, refrigerants such as R- 134a have become the subject of regulatory focus due to their potential to contribute to global warming. The EU has passed regulations that essentially phased out of R- 134a in automotive cooling systems in new vehicles by 2017. Canada has also implemented similar regulations, phasing into effect beginning in 2021. In the United States, the American Innovation and Manufacturing Act (AIM Act) and its resultant regulations could have a materially adverse impact on our business. In addition, individual states are regulating the sale and distribution of products containing R- 134a. Regulations may also be enacted governing the packaging, use and disposal of our auto care business' products containing refrigerants. If the future use of R- 134a is phased out or is further limited or prohibited in jurisdictions in which we do business, or if substitutes for R- 134a become widely used in A / C systems and their use for DIY and retrofit purposes is not approved by the EPA or other regulatory bodies, the future market for our auto care business' products containing R- 134a may be limited, which could have a material adverse impact on our results of operations, financial condition, and cash flows. Our systems and those of our business partners are subject to regulation to preserve the privacy of certain data held on those systems. Privacy and, data protection and cybersecurity laws and regulations, including with respect to the EU's General Data Protection Regulation (GDPR), the Brazilian Data Protection Law, and the California CCPA / CPRA, and the interpretation and enforcement of those and similar laws and regulations, are continuously developing and evolving and there may be uncertainty with respect to how to comply with them. **The In response to such implementation of, and changes introduced to, cybersecurity and data privacy legal requirements, as well as new tactics used by existing threat actors to infiltrate our IT systems, we have continued to invest in technology and to adapt our processes to protect our technology infrastructure and our data. As** privacy and, data protection and cybersecurity laws and regulations and the introduction of similar laws and regulations in other jurisdictions, have subjected, and may continue in the future to subject evolve, we us to additional costs and have required, and may in the future require, costly changes to our security systems, policies, procedures and practices. We may also be required to incur additional costs to modify further adapt or our security enhance their or our systems or in order, policies, procedures and practices to prevent or remediate any such potential security issues and maintain compliance with applicable regulatory frameworks. Our efforts to comply with privacy and, data protection and cybersecurity laws and regulations may impose significant result in additional costs and challenges that are likely to increase over time, which could have a material adverse effect on our financial condition and results of operations. If we are the Company is found to be noncompliant with applicable laws and regulations in these or other areas, it we could be subject to governmental or regulatory actions, including fines, import detentions, injunctions, product withdrawals or recalls or asset seizures, as well as potential criminal sanctions and damage to our reputation and brand image, or require the payment of monetary penalties, any of which could have a material adverse effect on our business. Even if a claim is unsuccessful, is not merited or is not fully pursued, the negative publicity surrounding such assertions could jeopardize our reputation and brand image and have a material adverse effect on our businesses, as well as require resources to rebuild our reputation. Additionally, loss of or failure to obtain necessary permits and registrations, particularly with respect to our global auto care business, could delay or prevent us from meeting current product demand, introducing new products, building new facilities or acquiring new businesses and could adversely affect our financial condition and results of operations. **In addition, the legal, regulatory and ethical landscape around the use of artificial intelligence and machine learning is rapidly evolving. Our ability to adopt this emerging technology in an effective and ethical manner may impact our reputation and ability to compete, and this technology could be, among other things, false, biased, or inconsistent with our values and strategies. Further, the use of generative artificial intelligence tools may compromise confidential or sensitive information, put our intellectual property at risk, or subject us to claims of intellectual property infringement, all of which could damage our reputation.** Increased focus by governmental and non- governmental organizations, customers, consumers and shareholders on

environmental, social and governance (ESG) issues, including those related to sustainability and climate change, may have an adverse effect on our business, financial condition and results of operations and damage our reputation. ~~Energizer is~~ **We are** committed to ~~its~~ **our** sustainability journey and ~~has~~ **have** taken meaningful steps including conducting an extensive materiality assessment and publishing ESG goals. Any failure to achieve our goals with respect to reducing our impact on the environment or a perception (whether or not valid) of our failure to act responsibly with respect to the environment or to effectively respond to new, or changes in, legal or regulatory requirements concerning climate change or other sustainability concerns could adversely affect our business and reputation. As climate change, land use, water use, deforestation, plastic waste, recyclability or recoverability of packaging, including single- use and other plastic packaging, responsible sourcing, and other sustainability concerns become more prevalent, governmental and non- governmental organizations, customers, consumers and investors are increasingly focusing on these issues. In particular, changing consumer preferences may result in increased customer and consumer concerns and demands regarding plastics and packaging materials, including single- use and non- recyclable plastic packaging, and their environmental impact on sustainability, a growing demand for natural or organic products and ingredients, or increased consumer concerns or perceptions (whether accurate or inaccurate) regarding the effects of ingredients or substances present in certain consumer products. This increased focus may result in new or increased regulations and customer, consumer and investor demands that could cause us to incur additional costs or to make changes to our operations to comply with any such regulations and address demands. If we are unable to respond or perceived to be inadequately responding to sustainability concerns, customers and consumers may choose to purchase products from another company or a competitor, and certain investors may divert from, or avoid investing in, our securities, **which may hinder our access to capital**. We are subject to environmental laws and regulations that may expose us to significant liabilities and have a material adverse effect on our results of operations and financial condition. We must comply with various environmental laws and regulations in the jurisdictions in which we operate, including those relating to the handling and disposal of solid and hazardous wastes, recycling of batteries and packaging, the remediation of contamination associated with the use and disposal of hazardous substances, chemicals in products and product safety. A release of such substances due to accident or an intentional act or the presence of contamination that predates our ownership or operation of our facilities could result in substantial liability to governmental authorities or to third parties. Pursuant to certain environmental laws, we could be subject to joint and several strict liability for contamination relating to our or their predecessors' current or former properties or any of their respective third- party waste disposal sites. In addition to potentially significant investigation and remediation costs, any such contamination can give rise to claims from governmental authorities or other third parties for natural resource damage, personal injury, property damage or other liabilities. Contamination has been identified at certain of our current and former facilities as well as third- party waste disposal sites, and we are conducting investigation and remediation activities in relation to such properties. The discovery of additional contamination or the imposition of further cleanup obligations at these or other properties or the assertion of tort claims related to such contamination could have a material adverse effect on our businesses, results of operations or financial condition. We have incurred, and will continue to incur, capital and operating expenses and other costs in complying with environmental laws and regulations, including with respect to current and formerly owned facilities, as well as disposal sites owned by third parties to whom we have sent waste. As new laws and regulations are introduced, we could become subject to additional environmental liabilities in the future that could have a material adverse effect on our results of operations or financial condition. The resolution of our tax contingencies may result in additional tax liabilities, which could adversely impact our cash flows and results of operations. Significant estimation and judgment are required in determining our tax provisions for taxes in the U. S. and jurisdictions outside the U. S. In the ordinary course of our business, there are transactions and calculations in which the ultimate tax determination is uncertain. We are regularly audited by tax authorities and, although we believe our tax positions are defensible and our tax provision estimates are reasonable, the final outcome of tax audits and related litigation could be materially different than that reflected in our income tax provisions and accruals. When particular tax matters arise, a number of years may elapse before such matters are audited and finally resolved. Unfavorable resolution of any tax matter in any of the jurisdictions in which we operate could increase the effective tax rate, which would have an adverse effect on our financial condition and results of operations. Any resolution of a tax issue may require the use of cash in the year of resolution.

**Risks Specific to Our Common Stock** We cannot guarantee the timing, amount or payment of dividends on our common stock. The timing, declaration, amount and payment of future dividends to shareholders will fall within the discretion of our Board of Directors. The Board' s decisions regarding the payment of dividends will depend on many factors, such as our financial condition, earnings, capital requirements, debt service obligations, covenants associated with certain of our debt service obligations, legal requirements and regulatory constraints. We cannot guarantee that we will continue to pay dividends in the future.

**Risk Related to Anti- Takeover Measures** Certain provisions in our amended and restated articles of incorporation and bylaws, and of Missouri law, may deter or delay an acquisition of Energizer. Our amended and restated articles of incorporation and amended and restated bylaws contain, and the General and Business Corporation Law of Missouri, which we refer to as " Missouri law, " contains, provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive to the bidder and to encourage prospective acquirers to negotiate with our Board of Directors rather than to attempt a hostile takeover by making the replacement of incumbent directors more time-consuming and difficult. These provisions include, among others: • limitations on the ability of our shareholders to call a special meeting; • rules regarding how we may present proposals or nominate directors for election at shareholder meetings; • the right of our Board of Directors to issue preferred stock without shareholder approval; • a provision that our shareholders may only remove directors " for cause " and with the approval of the holders of two- thirds of our outstanding voting stock at a special meeting of shareholders called expressly for that purpose; and • the ability of our directors, and not shareholders, to fill vacancies on our Board of Directors. In addition, because we have not chosen to opt out of coverage of Section 351. 459 of Missouri law, which we refer to as the " business combination statute, " these provisions could also deter or delay a change of

control. The business combination statute restricts certain business combination transactions between us and an “ interested shareholder, ” generally any person who, together with his or her affiliates and associates, owns or controls 20 % or more of the outstanding shares of our voting stock, for a period of five years after the date of the transaction in which the person becomes an interested shareholder, unless either such transaction or the interested shareholder’ s acquisition of stock is approved by our Board on or before the date the interested shareholder obtains such status. The business combination statute also provides that, after the expiration of such five- year period, business combinations are prohibited unless (i) the holders of a majority of the outstanding voting stock, other than the stock owned by the interested shareholder, or any affiliate or associate of such interested shareholder, approve the business combination or (ii) the business combination satisfies certain detailed fairness and procedural requirements. We believe that these provisions will help to protect our shareholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our Board of Directors and by providing our Board of Directors with more time to assess any acquisition proposal. These provisions are not intended to make us immune from takeovers. However, these provisions will apply even if the offer may be considered beneficial by some shareholders and could deter or delay an acquisition that our Board of Directors determines is not in our best interests or the best interests of our shareholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors. 1B.

Unresolved Staff Comments None. Item **1C. Cybersecurity Risk Management and Strategy** We recognize the importance of information security and we are committed to protecting and preserving the confidentiality, integrity and continued availability of the information we own or that is in our care. We have developed and implemented a cybersecurity program that strives to comply with applicable industry standards, and we assess our program against the National Institute of Standards and Technology (NIST) Cybersecurity Framework. Our enterprise risk management framework considers cybersecurity risk alongside other applicable risks as part of our overall risk assessment process. Within our comprehensive enterprise risk management framework, our cybersecurity program is led by the Company’ s Vice President and Chief Information Officer (“ CIO ”) and is overseen by the Company’ s Executive Vice President and Chief Financial Officer (“ CFO ”). The program includes the following processes, activities and resources to identify, assess, manage, and mitigate our cybersecurity threats: • An IT security team responsible for managing our cybersecurity risk, assessment processes, security controls, and responses for security breaches and cyberattacks ; • A cyber incident response plan that provides controls and procedures for responding to cybersecurity incidents and for timely and accurate reporting of any material cybersecurity incident; • The use of external service providers, where appropriate, to assess, perform tabletop exercises, or otherwise assist with aspects of our security controls designed to anticipate cyberattacks and respond to breaches. Procedures include annual internal vulnerability scans and external penetration tests; • Annual cybersecurity training for all employees to provide a better understanding of the issues and risks related to cybersecurity. We realize that cybersecurity is not just the job of the IT security team; the Company and all employees play a critical role in managing the risk; • Periodic phishing testing and other exercises performed by our IT department to test our systems and reinforce the training provided to all colleagues to ensure our employees remain vigilant and compliant with expectations ; • Easy- to- use tools to report potential phishing emails; and • A third- party cybersecurity risk management process for service providers, suppliers, and vendors performed throughout the year. We have not identified any risks from known cybersecurity threats, including any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. For a discussion on the Company’ s cybersecurity related risks, see" Risk Factors- We rely significantly on information technology and any inadequacy, interruption, theft or loss of data, malicious attack, integration failure, failure to maintain the security, confidentiality or privacy of sensitive data residing on our systems or other security failure of that technology could harm our ability to effectively operate our business and damage the reputation of our brands" and" Risk Factors- Our business is subject to increasing government regulations in both the U. S. and abroad that could impose material costs" and other risk factors contained in Part 1, Item 1A of this Annual Report on Form 10- K. Cybersecurity Governance The Audit Committee of our Board of Directors is tasked with providing oversight of cybersecurity risk. The Audit Committee receives regular briefings from the CIO regarding the Company’ s cybersecurity program, cyber threats, and the results of exercises and response readiness assessments performed by outside advisors that assess our cybersecurity program and internal response preparedness, and to receive periodic briefings on cyber threats and our cybersecurity program. The full Board meets with the CIO at least annually to review the Company’ s cybersecurity program. Our CIO is responsible for assessing and managing our material risks from cybersecurity threats. The IT security team is led by our CIO, who has significant experience across information security, infrastructure, operations and compliance. The team has ENERGIZER HOLDINGS, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS primary responsibility for our overall cybersecurity risk management program and oversees both our internal cybersecurity personnel and our retained external cybersecurity consultants. Members of our executive leadership team, including our CFO and General Counsel, as well as the other members as needed, supervise efforts to identify, assess, manage and mitigate cybersecurity risks and incidents through various means, including briefings from internal personnel and other information obtained from governmental, public, or private sources, including external consultants engaged by us. Item 2. Properties