

Energizer Tax Strategy

This tax strategy has been prepared in accordance with requirements detailed at paragraph 19(2) Schedule 19 Finance Act 2016 and is applicable to all Energizer companies residing in the UK for the financial year ending 30 September 2019.

Introduction

Energizer Holdings, Inc. and its subsidiaries is a global manufacturer, marketer and distributor of household batteries, specialty batteries and portable lights under the Energizer and Eveready brand names. On January 2, 2019, Energizer expanded its battery portfolio with the acquisitions of Spectrum Holdings, Inc.'s global battery, lighting, and portable power business. This acquisition included the Rayovac and Varta brands. On May 29, 2019, Energizer entered into a definitive Acquisition Agreement with VARTA Aktiengesellschaft to divest the Varta consumer battery business in the Europe, Middle East and Africa regions, including manufacturing and distribution facilities in Germany. In addition to batteries and lighting, Energizer manufactures and distributes automotive fragrance and appearance products under the Refresh Your Car!, California Scents, Driven, Bahama & Co., Lexol, Eagle One, NuFinish and Scratch Doctor brands. On January 28, 2019, Energizer further expanded its auto care portfolio with the acquisitions of Spectrum's global auto care business which includes brands such as Armor All, STP and A/C PRO.

In the UK, Energizer operates the principal European product sales business and provides warehousing and distribution services to the group. As a result of the most recent battery and auto care acquisitions, Energizer also manufactures certain battery and auto care products in the UK.

Our tax strategy, as set out by the Board of Directors and the Global Head of Tax and summarised below, is founded on our core corporate values, including a commitment to integrity as the foundation for our individual actions and decisions.

Planning

Energizer seeks to comply with all tax legislation, both in the UK and globally, and does not engage in aggressive tax planning that goes against what we understand to be the intention of the relevant legislation. Instead, as part of our normal commercial operations, Energizer utilises tax incentives and exemptions that are offered by local governments in order to support investment, employment and economic development. In using these incentives and exemptions, we aim to apply them in the spirit intended. We actively seek to minimize the risk of uncertainty or disputes through open dialogue with the relevant tax authorities.

All transactions between group companies are on an arm's-length basis, as is required by current OECD principles.

Approach to risk management & governance

Energizer's internal risk management policies form part of the tax risk assessment process Energizer has in place and allows us to identify, assess and manage tax risk accordingly. We regularly monitor these policies to ensure their effectiveness and update where necessary to ensure that tax risk is monitored and in line with our risk management policies.

These policies require any areas of tax uncertainty or complexity to be escalated to the Group's Global Head of Tax and the board of Energizer. This way we seek to minimise and manage any such risks arising. In the UK, Energizer is subject to HMRC's Senior Accounting Officer regime which adds a further layer of risk management and governance process to ensure that we continue to operate a

robust controls environment and have processes in place to support our ongoing compliance with UK tax legislation.

In the UK, tax is managed by the local finance team, who are supported by the group tax team based in the US and led by Energizer's Global Head of Tax who has global oversight of tax risk. The team will seek professional advice on tax matters where needed to support the knowledge of the local and group teams.

Relationship with HMRC

As a group, we seek to be transparent in all of our dealings with HMRC. Where possible and appropriate, we are proactive with the tax authorities to ensure any issues that arise are dealt with in an open and constructive way and that we work with HMRC to resolve any disagreements in a timely manner.