

Exhibit 99.1

Energizer Holdings, Inc. CAGNY

+

February 29, 2024



Forward-Looking Statements

This document contains both historical and forward-looking statements. Forward-looking statements are not based on historical facts but instead reflect our expectations, estimates or projections concerning future results or events, including, without limitation, the future sales, gross margins, costs, earnings, cash flows, tax rates and performance of the Company. These statements generally can be identified by the use of forward-looking words or phrases such as "believe," "expect," "expectation," "anticipate," "may," "could," "will," "intend," "belief," "estimate," "plan," "target," "predict," "likely," "should," "forecast," "outlook," or other similar words or phrases. These statements are not guarantees of performance and are inherently subject to known and unknown risks, uncertainties and assumptions that are difficult to predict and could cause our actual results to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or projections will be achieved. The forward-looking statements included in this document are only made as of the date of this document and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. Numerous factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation:

Global economic and financial market conditions beyond our control might materially and negatively impact us. Competition in our product categories might hinder our ability to execute our business strategy, achieve profitability, or maintain relationships with existing customers. Changes in the retail environment and consumer preferences could adversely affect our business, financial condition and results of operations. We must successfully manage the demand, supply, and operational challenges brought on by any disease outbreak, including epidemics, pandemics, or similar widespread public health concerns. 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. Loss of any of our principal customers could significantly decrease our sales and profitability. 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. We are subject to risks related to our international operations, including currency fluctuations, which could adversely affect our results of operations. 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. 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. Our reliance on certain significant suppliers subjects us to numerous risks, including possible interruptions in supply, which could adversely affect our business. Our business is vulnerable to the availability of raw materials, our ability to forecast customer demand and our ability to manage production capacity. 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. The Company's future results may be affected by its operational execution, including its ability to achieve cost savings as a result of any current or future restructuring events. If our goodwill and indefinite-lived intangible assets become impaired, we will be required to record impairment charges, which may be significant. A failure of a key information technology system could adversely impact our ability to conduct business. 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. We have significant debt obligations that could adversely affect our business and our ability to meet our obligations. 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. 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. Our business is subject to increasing government regulations in both the U.S. and abroad that could impose material costs. 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. 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.

In addition, other risks and uncertainties not presently known to us or that we consider immaterial could affect the accuracy of any such forward-looking statements. The list of factors above is illustrative, but by no means exhaustive. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. Additional risks and uncertainties include those detailed from time to time in our publicly filed documents, including those described under the heading "Risk Factors" in our Form 10-K filed with the Securities and Exchange Commission on November 14, 2023.

Non-GAAP Financial Measures

The Company reports its financial results in accordance with accounting principles generally accepted in the U.S. ("GAAP"). However, management believes that certain non-GAAP financial measures provide users with additional meaningful comparisons to the corresponding historical or future period, and are used for management incentive compensation. These non-GAAP financial measures exclude items that are not reflective of the Company's on-going operating performance, such as restructuring and related costs, acquisition and integration costs, the Loss/(gain) on extinguishment of debt, the costs of exiting the Russian market, gain on capital lease termination, the costs of the May 2022 Brazilian flood, an acquisition earn out, the settlement loss on US pension annuity buy out, the December 2023 Argentina Economic Reform. In addition, these measures help investors to analyze year over year comparability when excluding currency fluctuations as well as other Company initiatives that are not on-going. We believe these non-GAAP financial measures are an enhancement to assist investors in understanding our business and in performing analysis consistent with financial models developed by research analysts. Investors should consider non-GAAP measures in addition to, not as a substitute for, or superior to, the comparable GAAP measures. In addition, these non-GAAP measures may not be the same as similar measures used by other companies due to possible differences in methods and in the items being adjusted.

We provide the following non-GAAP measures and calculations, as well as the corresponding reconciliation to the closest GAAP measure in the appendix:

- Organic. This is the non-GAAP financial measurement of the change in revenue or segment profit that excludes or otherwise adjusts for the change in Argentina operations and impact of currency from the changes in foreign currency exchange rates as defined below:

- Change in Argentina Operations. The Company is presenting separately all changes in sales and segment profit from our Argentina affiliate due to the designation of the economy as highly inflationary as of July 1, 2018.

- Impact of currency. The Company evaluates the operating performance of our Company on a currency neutral basis. The Impact of Currency is the change in foreign currency exchange rates year-over-year on reported results, which is calculated by comparing the value of current year foreign operations at the current period USD exchange rate versus the value of current year foreign operations at the prior period USD exchange rate. The impact of currency also includes gains/(losses) of currency hedging programs, and it excludes hyper-inflationary markets.

- Adjusted Comparisons. Detail for adjusted gross profit and adjusted gross margin are also supplemental non-GAAP measure disclosures. These measures exclude the impact of restructuring and related costs and acquisition and integration costs, the costs of exiting the Russian market, and the costs of the May 2022 Brazilian flood.

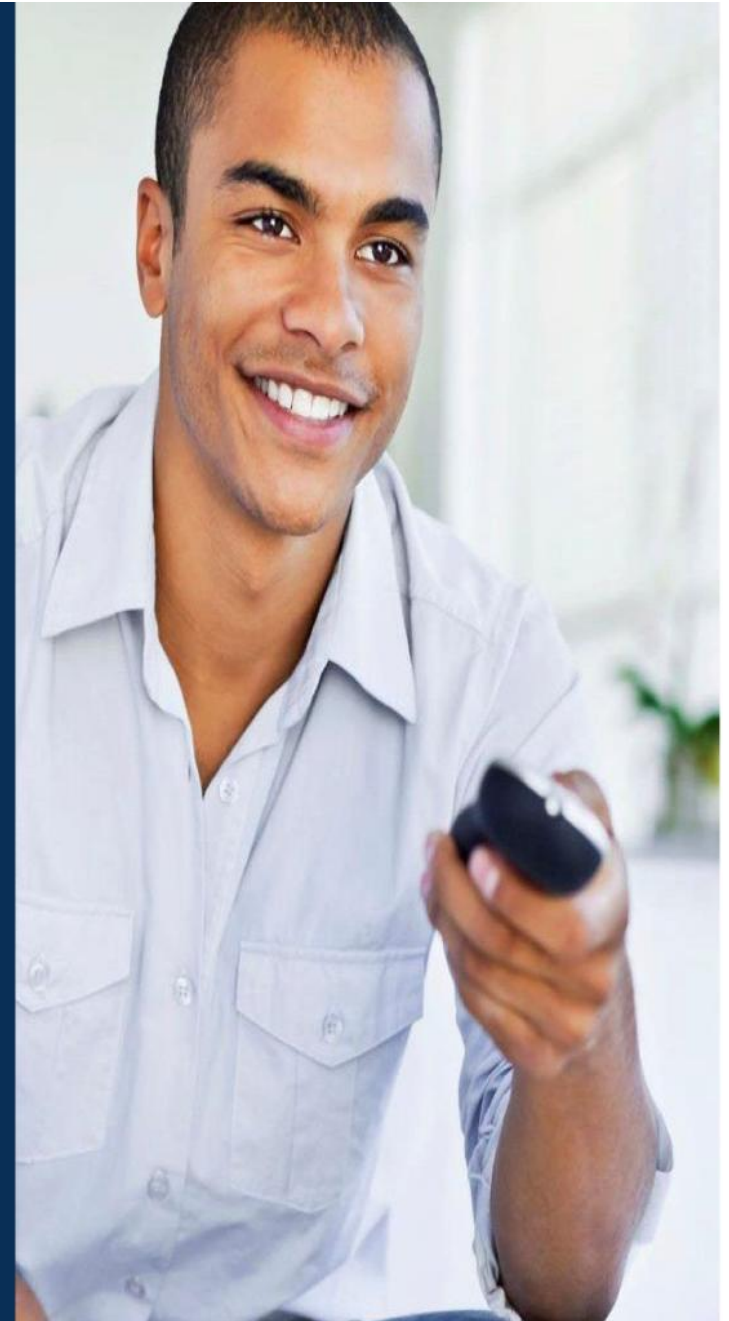
- Free Cash Flow. Free Cash Flow is defined as net cash provided by operating activities reduced by capital expenditures, net of the proceeds from asset sales.

- EBITDA and Adjusted EBITDA. EBITDA is defined as net earnings before income tax provision, interest, the loss/(gain) on extinguishment of debt, and depreciation and amortization. Adjusted EBITDA further excludes the impact of the costs related to restructuring, acquisition and integration costs, the costs of exiting the Russian market, gain on capital lease termination, the costs of the May 2022 Brazilian flood, an acquisition earn out, the settlement loss on US pension annuity buy out, the December 2023 Argentina Economic Reform and share based payments.

- Net Debt. Net Debt is defined as total Company debt, less cash and cash equivalents. Net leverage is defined as Net debt divided by Adjusted EBITDA for the last twelve month period (LTM).



Who We Are



Global footprint, scale and capabilities



AVAILABILITY

*160+ markets
around the world in
every consumer
channel*

REACH

*Billions of consumers
every day*

EXPERTISE

*World-class supply
chain and distributor
network*

A powerful
portfolio
of leading
brands

Energizer[®]

EVEREADY[®]

RAYOVAC[®]

 **VARTA**



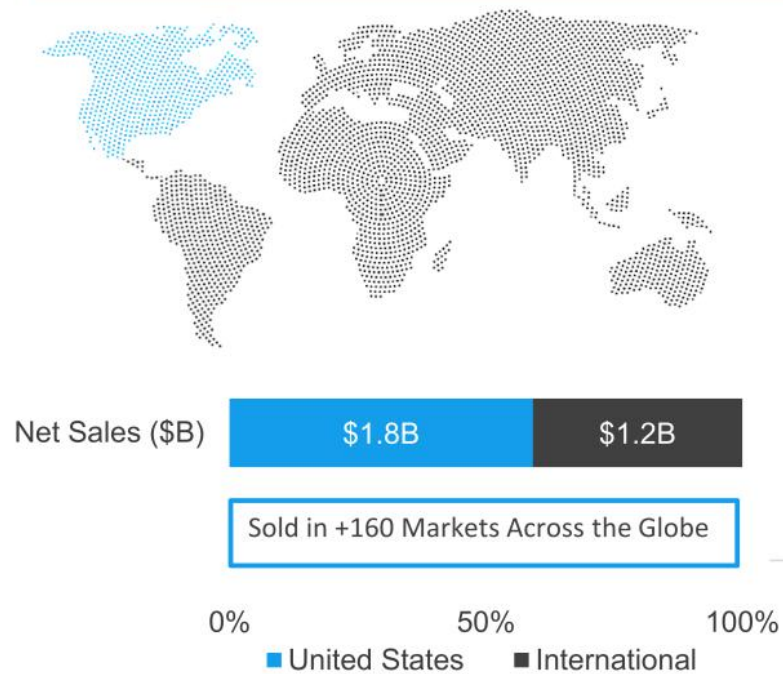
CALIFORNIA[®]
scents

Refresh
your car[®]

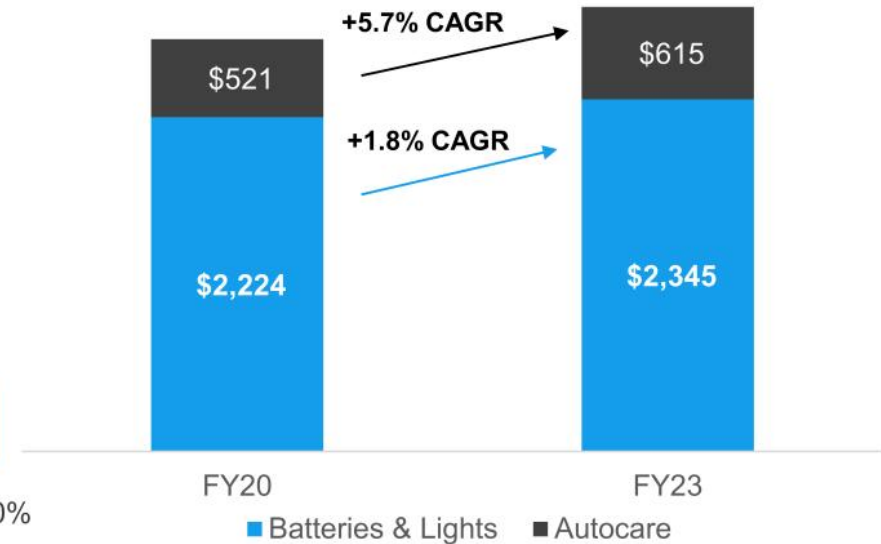


Commercial Footprint — United States and International

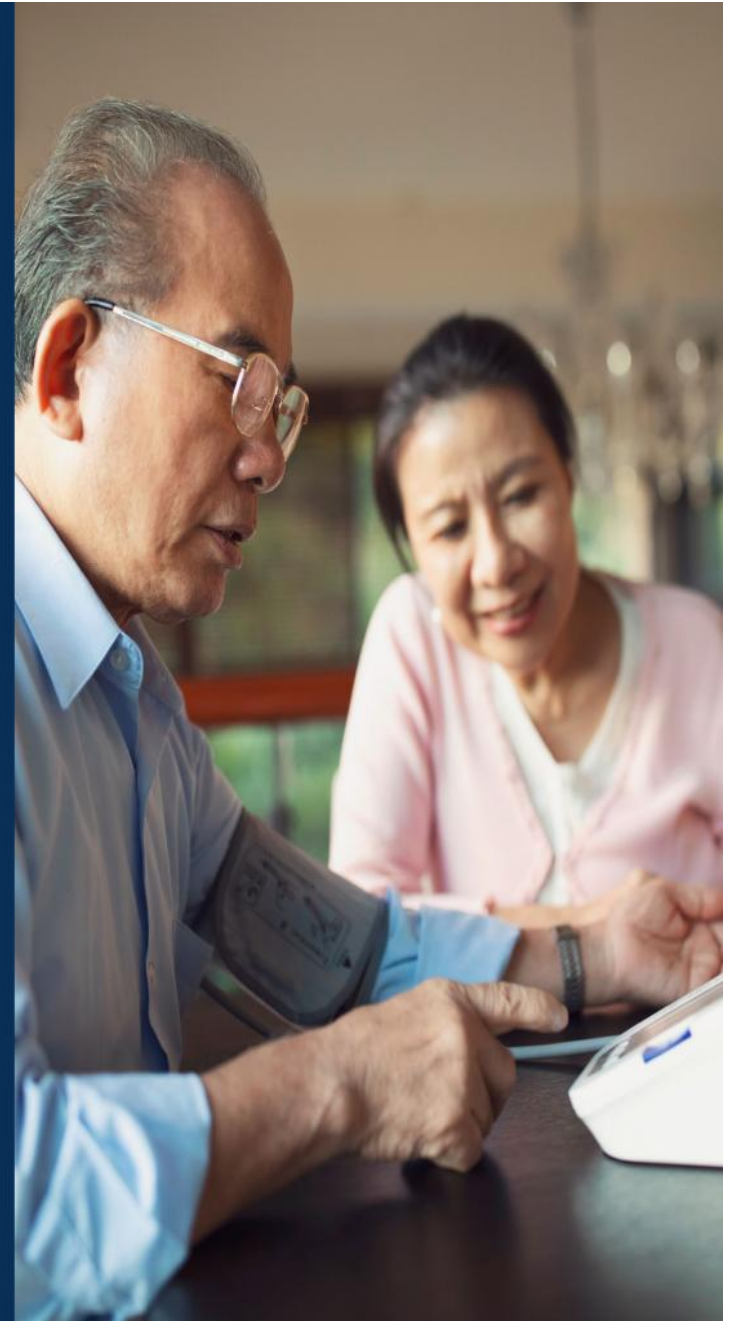
NET SALES BY REGION*



NET SALES BY CATEGORY



Our Categories

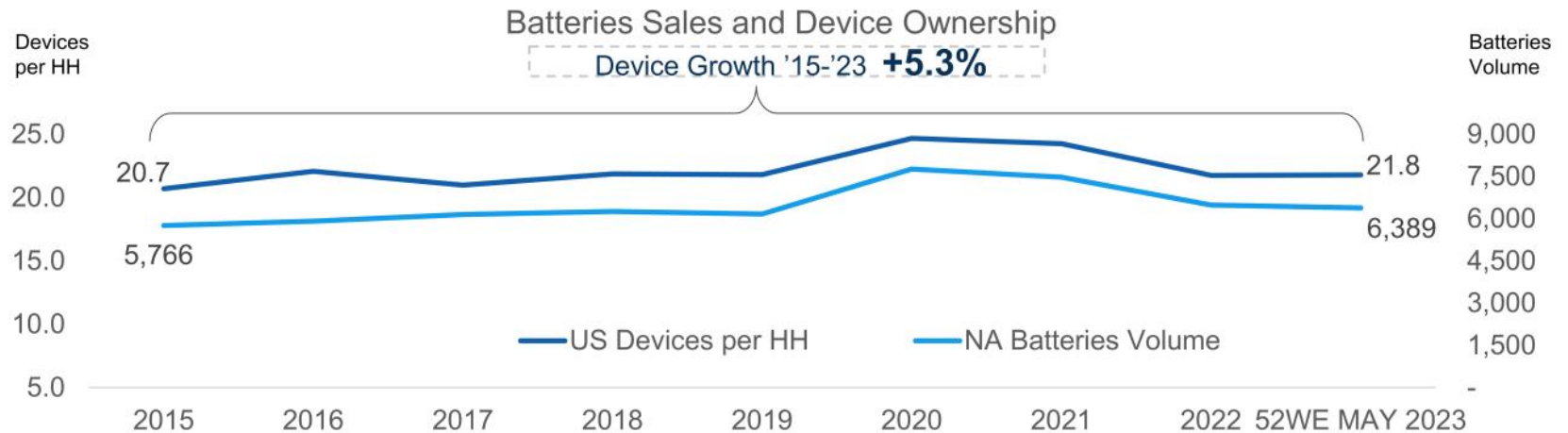


Batteries & Lights

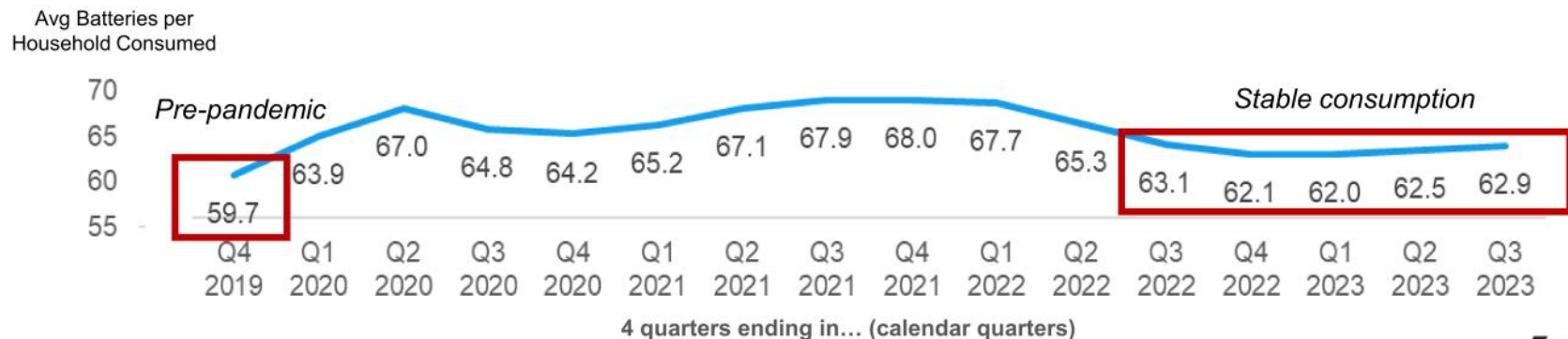


Device ownership and consumption both stable and above pre-pandemic levels, supporting healthy volume trends

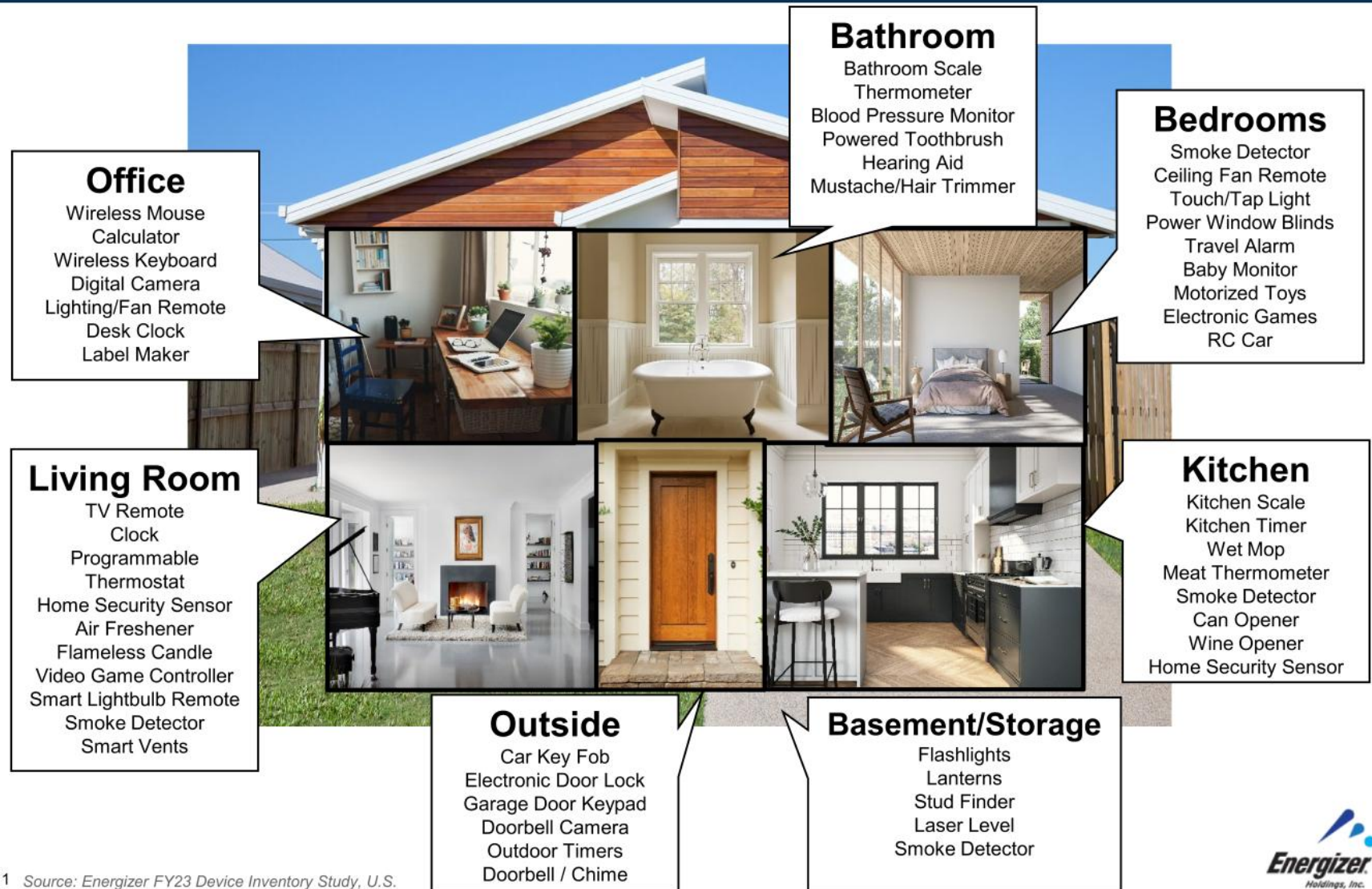
Battery sales closely track device ownership over time.



Average battery consumption has been stable above pre pandemic levels



Every room in the house contains multiple battery-powered devices



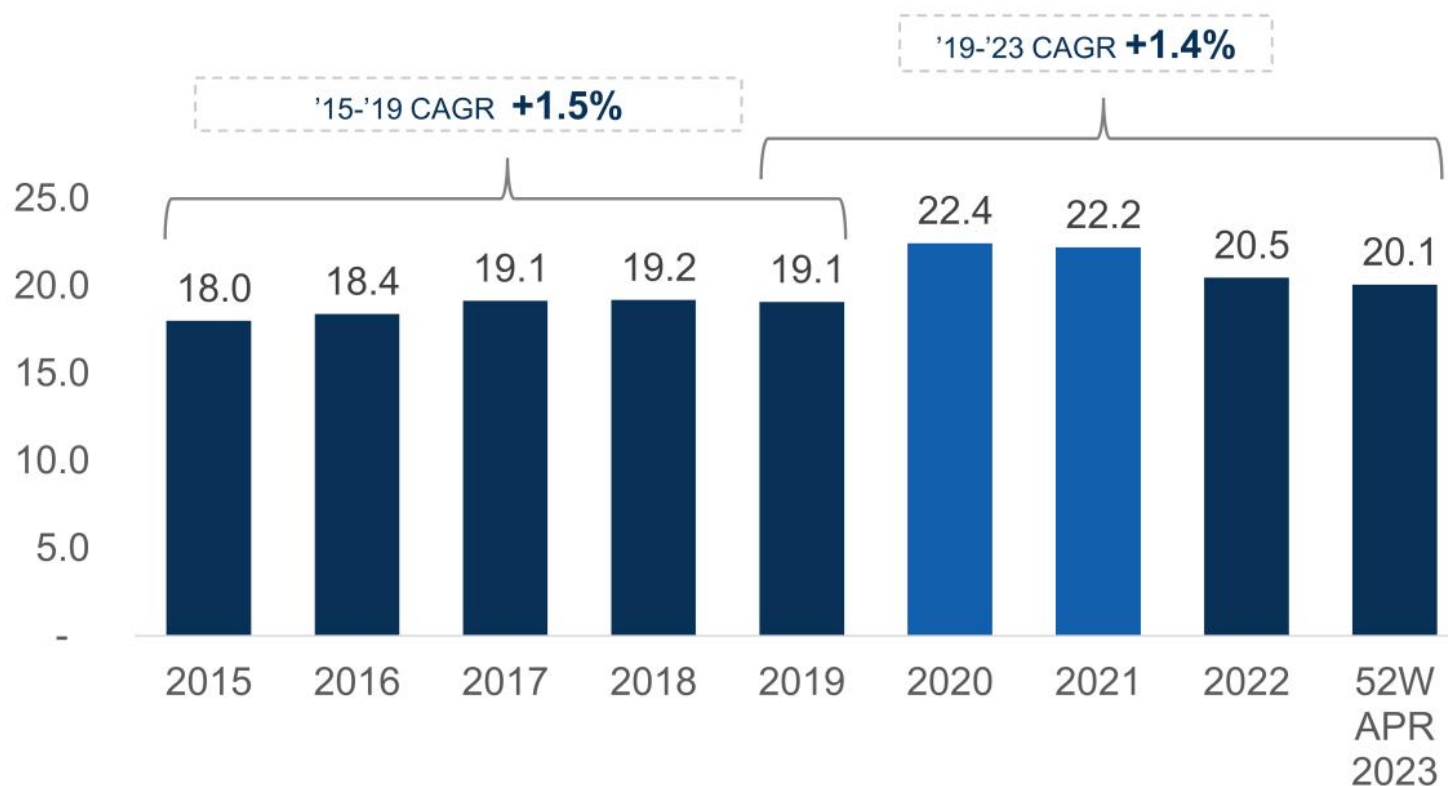
Devices used on a daily basis



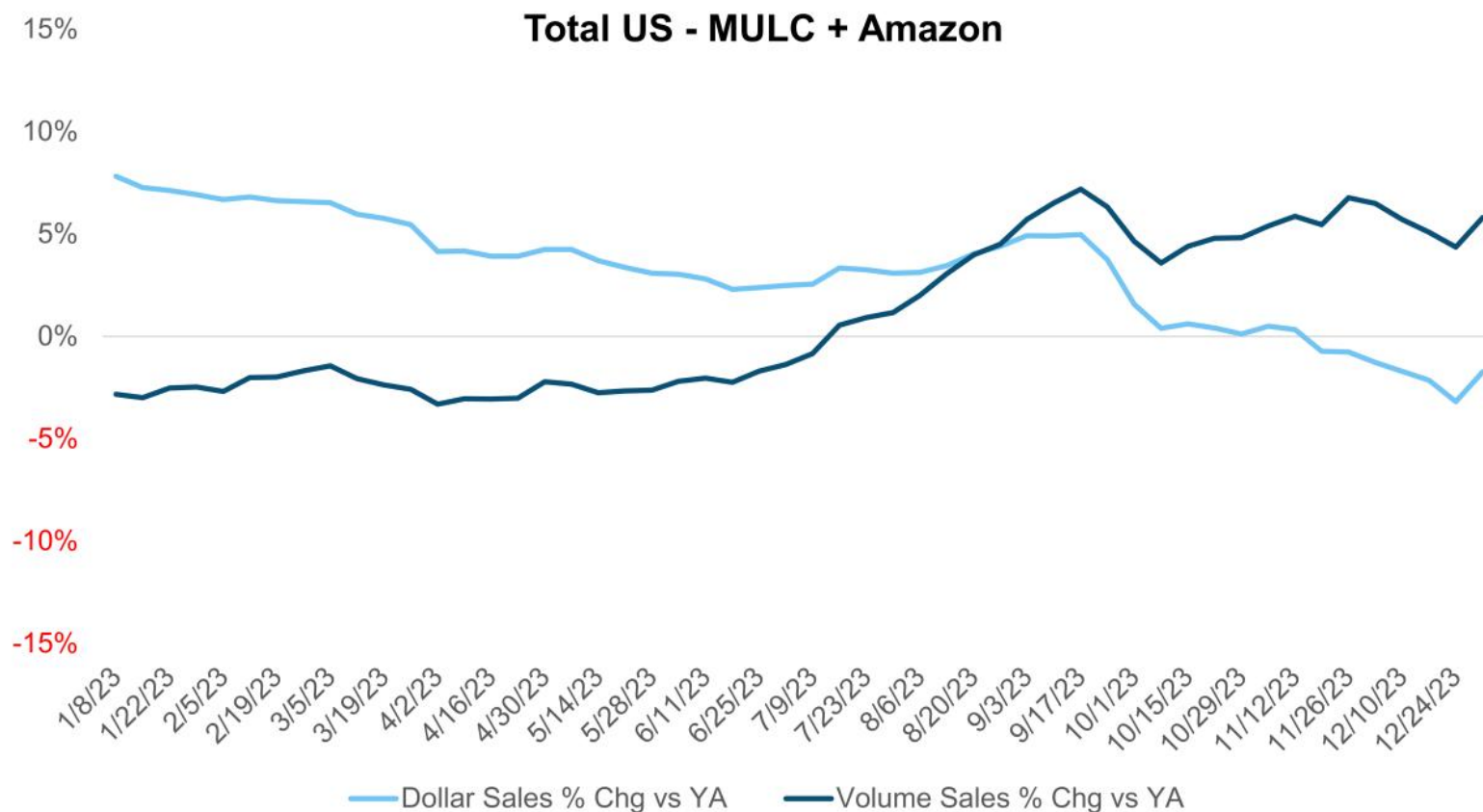
12 Source: Energizer FY23 Device Inventory Study, U.S.

Battery category has delivered low single digit volume growth over the long term

Global Batteries Annual Volume Sales (Billions)



Volumes turned positive in the back half of 2023 with continued growth into 2024



Auto Care



Auto Care category sales are driven primarily by the number and age of cars, and miles driven

OF CARS ⁽¹⁾

MORE VEHICLES



**NEW CAR COST CONTINUE
TO RISE ⁽⁵⁾**



ANNUAL MILES DRIVEN ⁽²⁾

TRAVELING FARTHER



**INCREASING LENGTH OF
OWNERSHIP ⁽⁴⁾**



AGE OF CAR ⁽³⁾

GETTING OLDER



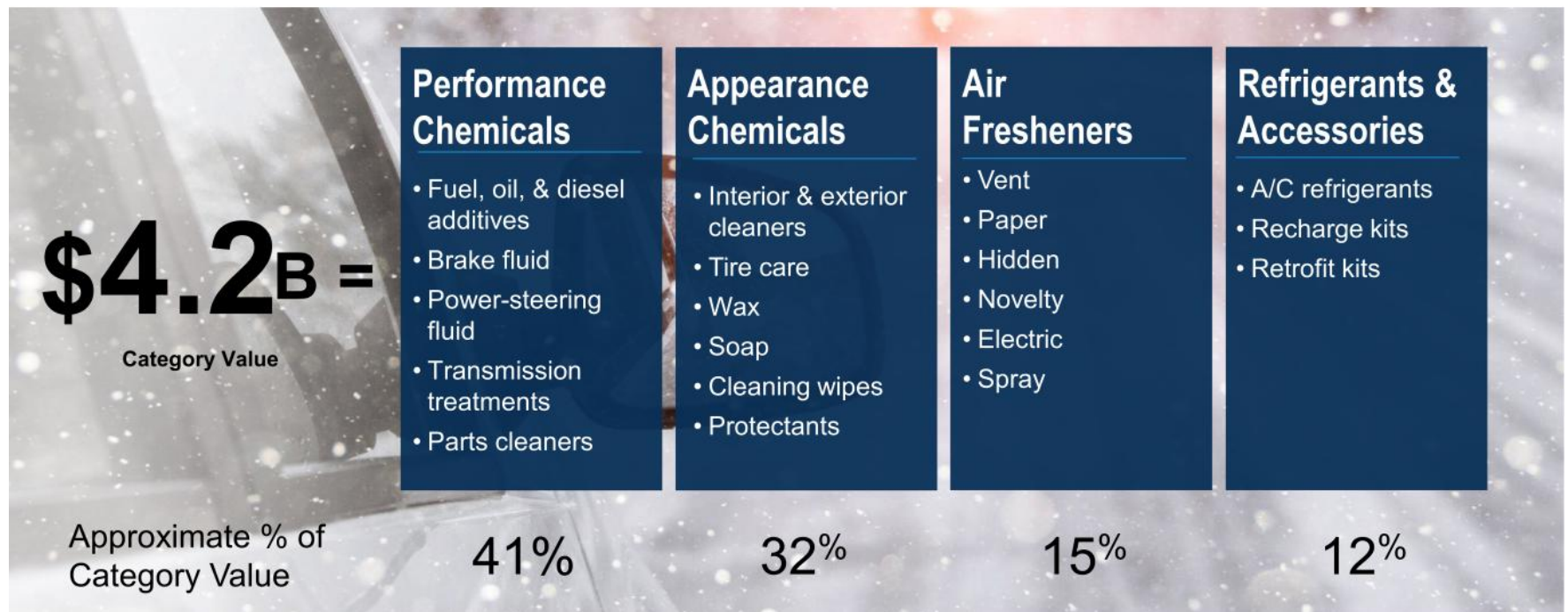
VEHICLE CONDITION

SPILLS, ODORS, MAINTANCE



Source: (1)S&P Global Mobility (LV Production Forecast July 2023, DOT, Strategy & Research); (2)Trendlens Airty VMT US Calendar years; (3) S&P Global Mobility; (4) 2021 Auto Care Association Factbook (5) Cox Automotive

Energizer competes in four Auto Care subcategories



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



Recent History



Over the past three years, macro trends have significantly impacted our operating environment



Highest global inflation since 1970s



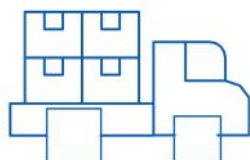
Consumer sentiment at record lows for record amount of time



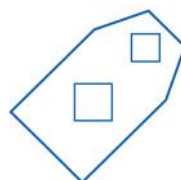
Digitalization strengthening



Geopolitical tensions heightened



Supply chain volatility driving inventory imbalance



Commodity prices remain elevated and volatile

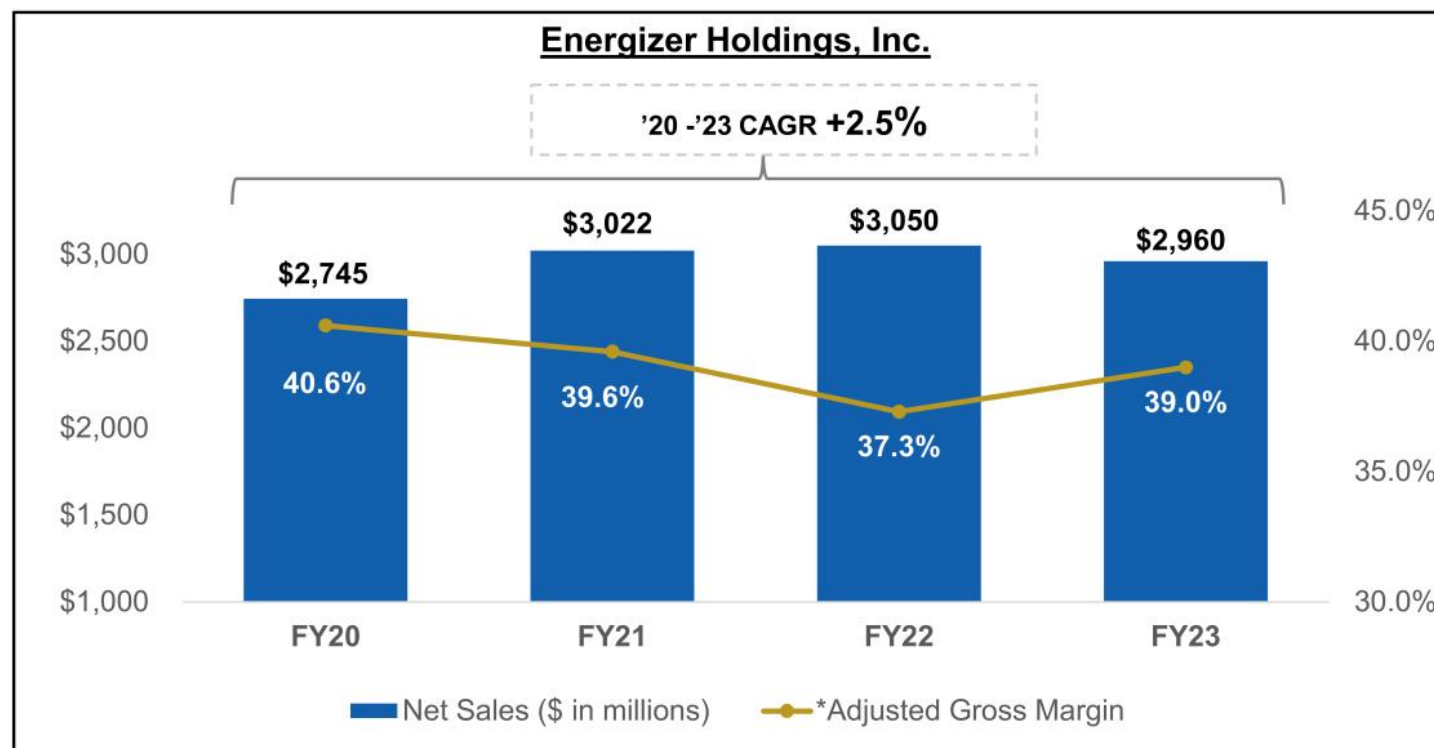


Workforce expectations growing and putting stress on companies



Regulatory environment intensifying

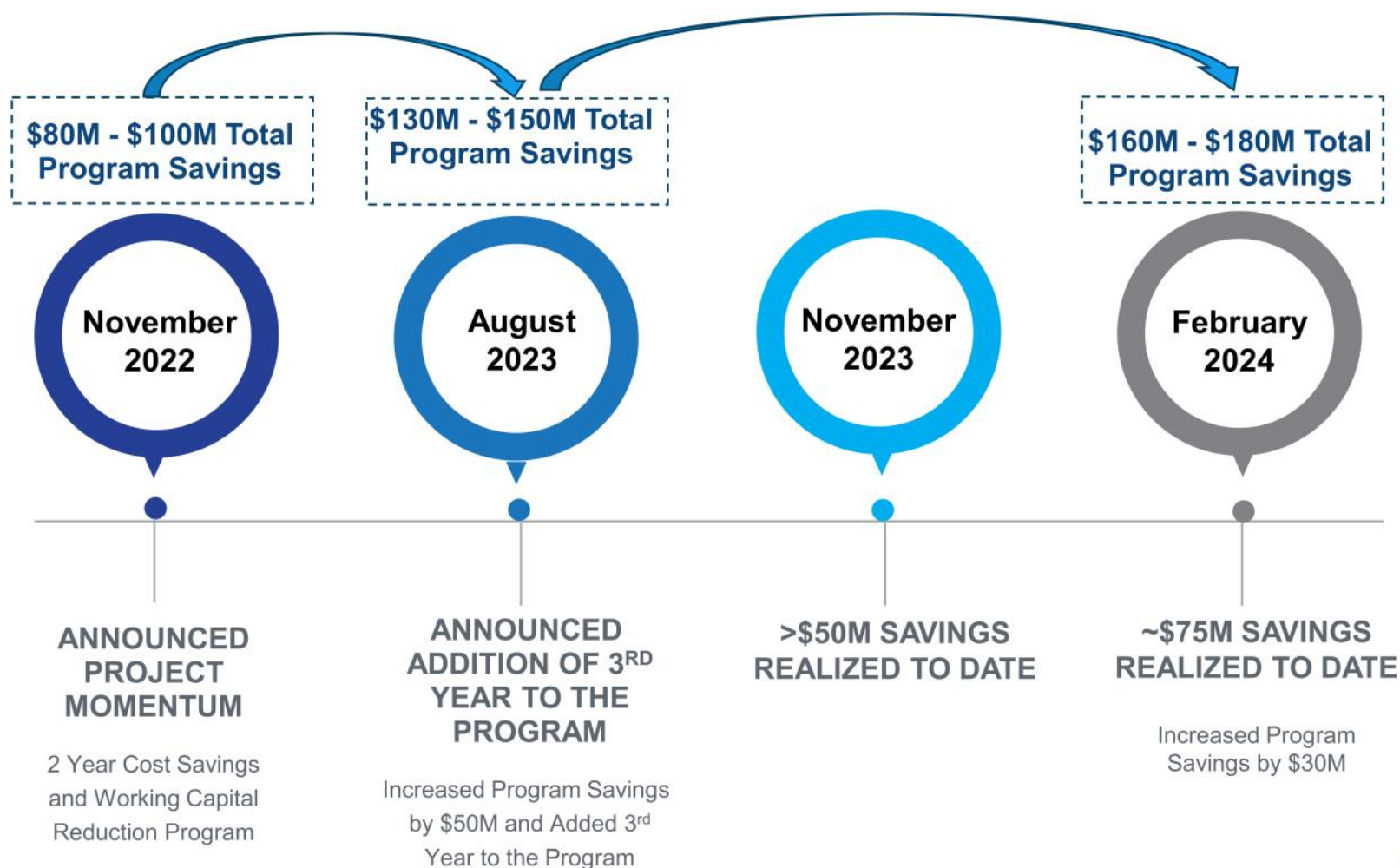
Organic sales growth over the long term, with recovery in profitability expected to continue in '24 & '25



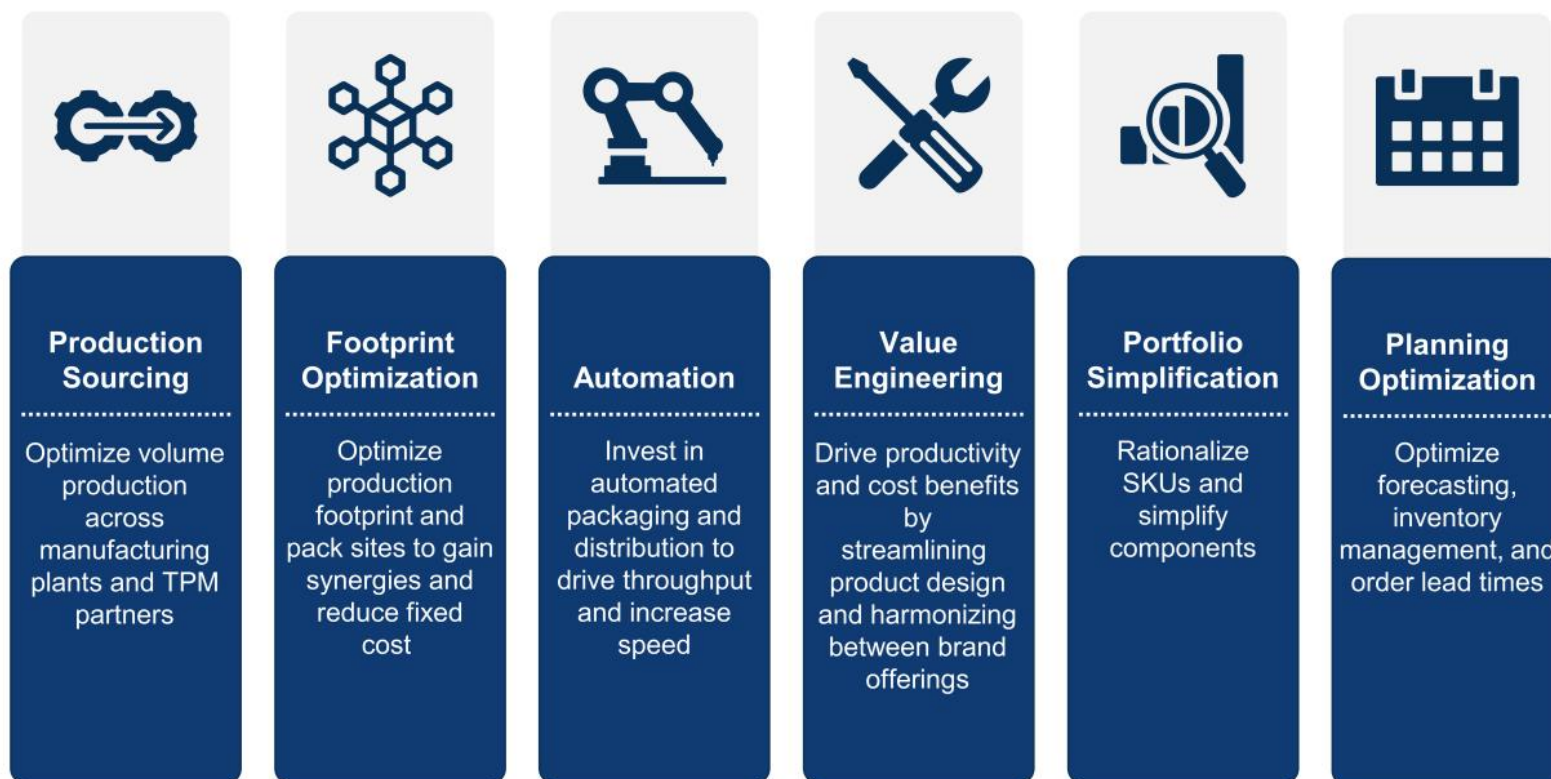
Project Momentum



Project Momentum is accelerating restoration of our margins, enhancing free cash flow and strengthening our balance sheet to fuel our long-term financial algorithm



Focused on creating a network that is fast, responsive and flexible to maximize value across the Energizer organization



Cost Savings Split **~70% Cost of Goods** and **~30% SG&A**
~75% Benefitting **Batteries & Lights** with the Remaining **~25%** in **Auto Care**

Increased Momentum savings target by \$30M in Q1 FY'24,
taking the savings range to \$160M - \$180M

\$160
to
\$180
MILLION

In Run Rate Benefits

anticipated to be achieved by end of FY25

\$55M - \$65M in FY'24 (unchanged)

\$50M - \$60M in FY'25

\$150
MILLION

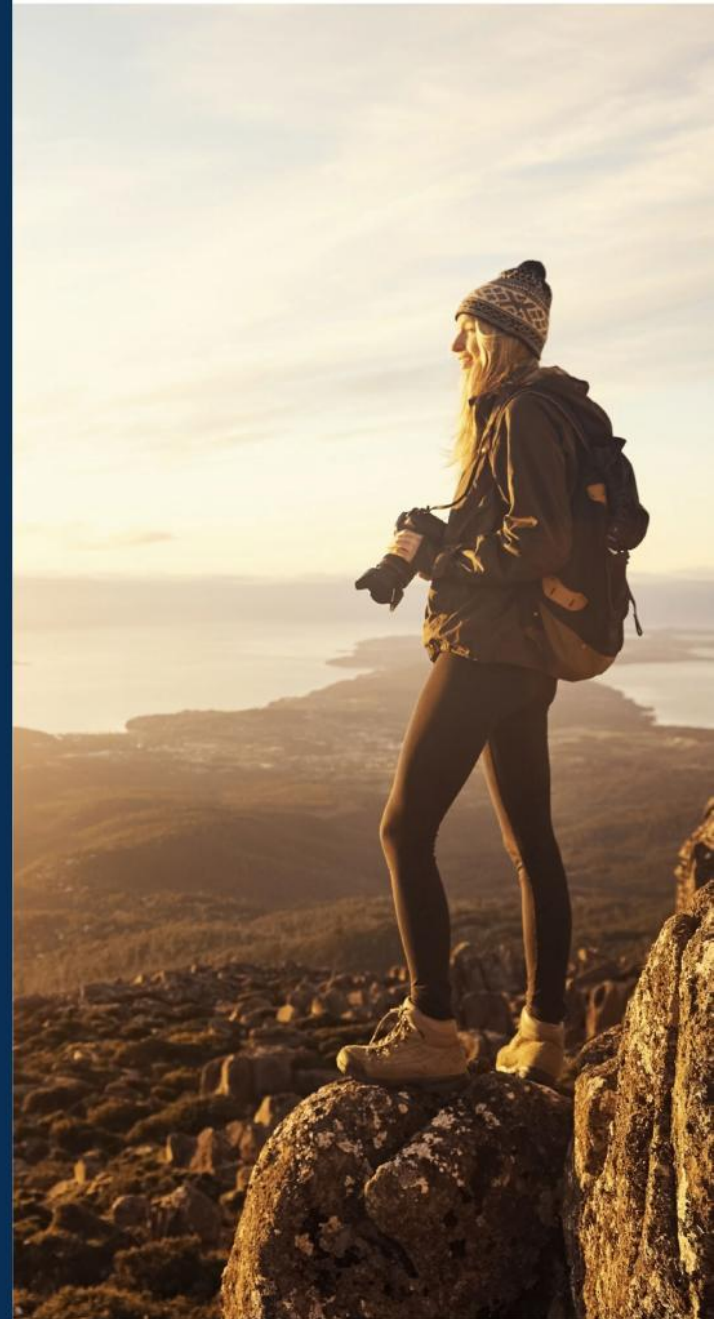
In Working Capital Improvements

\$140
to
\$150
MILLION

One-time Cash Pre-tax Expense

Funded via working capital improvements

Our Strategic Priorities



Our strategic priorities remain key to our investment thesis

1>

REBUILD GROSS MARGINS

2>

GENERATE TOP TIER FREE CASH FLOW

3>

PAY DOWN DEBT

We have made significant progress over the last six quarters

Rebuilding profitability and generating top-tier free cash flow enable shareholder value creation through debt paydown while strengthening the balance sheet

ADJUSTED GROSS MARGIN*

- **Expanded Adjusted Gross Margins** by nearly 200 basis points in the trailing 12 months vs. FY'22 and remain on track to deliver ~40% in FY'24
- **Segment Profit improvement** expected across both Batteries & Lights and Auto Care in FY'24
- **Continued progress** expected in FY'25

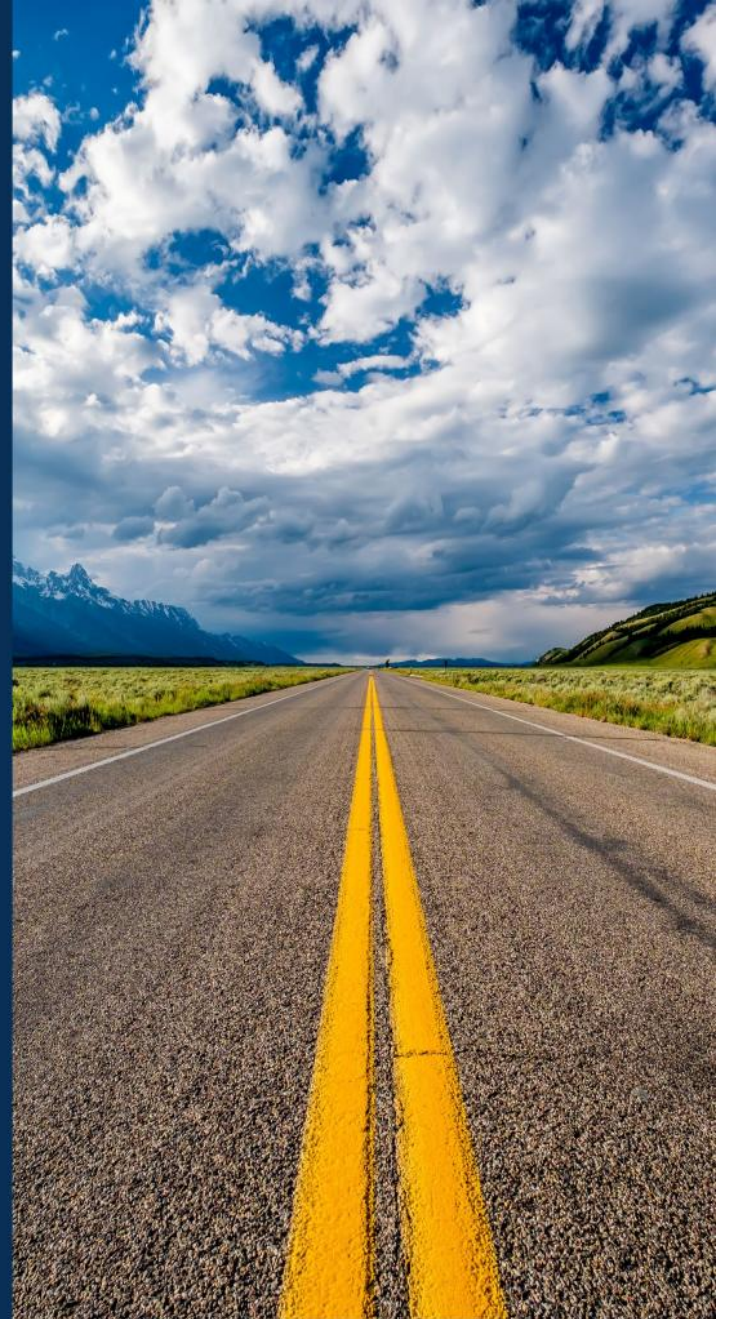
FREE CASH FLOW*

- **Nearly \$650 million of Free Cash Flow** generated in the prior six quarters
- **Generated over 21%** Free Cash Flow as a percent of Net Sales in the latest quarter, and nearly 12% in the trailing four quarters
- **Expected to consistently deliver 10 – 12%** of Net Sales over the long term

BALANCE SHEET

- **Paid down over \$400 million** of debt since Q4 FY'22**
- **Reduced Leverage*** by nearly a full turn over the previous six quarters
- **Below 5.0x's Net Leverage** expected in FY'24, with ~half turn annual reduction expected thereafter

As We Look Ahead



Building positive momentum

- ✓ Return to **Topline growth** in the back half of the fiscal year
- ✓ Sequential **Adjusted Gross Margin improvement** over the course of the year
- ✓ **Strong Free Cash Flow** of 10% - 12% of Net Sales

	Outlook				
	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY2024
Organic Net Sales	(7.4%)*	(2%) – (3%)	+ Low Single Digit Growth		Flat to LSD Decline
Adjusted Gross Margin*	+50 Basis Points	+150 Basis Points	Sequential Improvement		+100 Basis Points
Free Cash Flow & Leverage	Expect to Generate >10% of Free Cash Flow Total \$150 - \$200 Million of Debt Paydown Half Turn Reduction in Net Leverage, Ending the Year below 5.0x's				

30 All comparisons are to Fiscal 2023 comparable reported results.
 * See non-GAAP reconciliations in the Appendix.

Key Metrics – Fiscal 2024 Outlook

METRIC	Fiscal 2024 Outlook
Net Sales	Organic net sales projected flat to down low single digits <ul style="list-style-type: none"> Q2 organic net sales projected to decline 2 – 3%
Adjusted Gross Margin*	Adjusted gross margin of approximately 40%; 100 basis point consolidated improvement, with improvement expected in both Battery and Auto Care <ul style="list-style-type: none"> Q2 improvement of approximately 150 basis points versus prior year
Adjusted EBITDA*	\$600 - \$620 million <ul style="list-style-type: none"> Savings from Project Momentum initiatives and lower input cost are expected to offset decline in net sales
Adjusted EPS*	\$3.10 to \$3.30 <ul style="list-style-type: none"> Q2 Adjusted EPS of \$0.65 - \$0.70, up mid- single digits at the midpoint versus the prior year quarter
Free Cash Flow & Net Leverage	Free Cash Flow expected to be in excess of 10% of net sales Reduce Net Leverage to below 5.0x's <ul style="list-style-type: none"> Targeted debt pay down of \$150 - \$200 million

All comparisons are to Fiscal 2023 comparable reported results.

31 * See non-GAAP reconciliations in the Appendix.



Appendix Materials: Non-GAAP Reconciliations

Non-GAAP Reconciliation: Consolidated Net Sales

(in millions)

	First Quarter	% Chg
Net sales - FY'23	\$ 765.1	
Organic	(56.3)	(7.4)%
Change in Argentina Operations	(0.9)	(0.1)%
Impact of currency	8.7	1.2 %
Net sales - FY'24	\$ 716.6	(6.3)%

Organic. This is the non-GAAP financial measurement of the change in revenue or segment profit that excludes or otherwise adjusts for the change in Argentina operations and impact of currency from the changes in foreign currency exchange rates as defined below:

- **Change in Argentina Operations.** The Company is presenting separately all changes in sales and segment profit from our Argentina affiliate due to the designation of the economy as highly inflationary as of July 1, 2018.
- **Impact of Currency.** The Company evaluates the operating performance of our Company on a currency neutral basis. The Impact of Currency is the change in foreign currency exchange rates year-over-year on reported results, which is calculated by comparing the value of current year foreign operations at the current period USD exchange rate versus the value of current year foreign operations at the prior period USD exchange rate. The impact of currency also includes gains/(losses) of currency hedging programs, and it excludes hyper-inflationary markets.

Non-GAAP Reconciliation: Adjusted Gross Margin

(in millions)

	For the Years Ended September 30,				For the Quarters Ended December 31,		LTM
	2020	2021	2022	2023	2022	2023	12/31/2023
Gross Margin							
Net Sales	\$ 2,744.8	\$ 3,021.5	\$ 3,050.1	\$ 2,959.7	\$ 765.1	\$ 716.6	\$ 2,911.2
Reported Cost of products sold	1662.9	1860.1	1930.6	1835.7	466.8	449.6	1,818.5
Gross profit	\$ 1,081.9	\$ 1,161.4	\$ 1,119.5	\$ 1,124.0	\$ 298.3	\$ 267.0	\$ 1,092.7
Gross margin	39.4%	38.4%	36.7%	38.0%	39.0%	37.3%	37.5%
Adjustments							
Restructuring and related costs	-	-	-	29.9	0.3	12.9	42.5
Acquisition and integration costs	32.0	33.7	6.0	-	-	2.9	2.9
Exit of Russian market	-	-	1.3	-	-	-	-
Brazil flood damage, net of insurance proceeds	-	-	9.7	-	-	-	-
Cost of products sold - adjusted	1,630.9	1,826.4	1,913.6	1,805.8	466.5	433.8	1,773.1
Adjusted Gross profit	\$ 1,113.9	\$ 1,195.1	\$ 1,136.5	\$ 1,153.9	\$ 298.6	\$ 282.8	\$ 1,138.1
Adjusted Gross margin	40.6%	39.6%	37.3%	39.0%	39.0%	39.5%	39.1%

Adjusted gross margin as a percent of sales excludes any charges related to restructuring programs, acquisition and integration costs, the Fiscal 2022 exit from the Russia market, and the May 2022 Brazil flood damage to our manufacturing plant.

Non-GAAP Reconciliation: Segment Profit

(in millions)

Operations for Energizer are managed via two product segments: Batteries & Lights and Auto Care. Energizer's operating model includes a combination of standalone and shared business functions between the product segments, varying by country and region of the world. Shared functions include the sales and marketing functions, as well as human resources, IT and finance shared service costs. Energizer applies a fully allocated cost basis, in which shared business functions are allocated between segments. Such allocations are estimates, and may not represent the costs of such services if performed on a standalone basis. Segment sales and profitability, as well as the reconciliation to earnings/(loss) before income taxes for the twelve months ended September 30, 2020, 2021, 2022 and 2023 are presented below. The related footnotes are explained on the following slide.

	For the Years Ended September 30,			
	2020	2021	2022	2023
Net Sales				
Batteries & Lights	\$ 2,223.5	\$ 2,402.8	\$ 2,427.3	\$ 2,344.9
Auto Care	521.3	618.7	622.8	614.8
Total net sales	\$ 2,744.8	\$ 3,021.5	\$ 3,050.1	\$ 2,959.7
Segment Profit				
Batteries & Lights	512.6	553.6	553.6	551.5
Auto Care	79.4	98.2	46.5	75.0
Total segment profit	\$ 592.0	\$ 651.8	\$ 600.1	\$ 626.5
General corporate and other expenses (1)	(103.8)	(96.0)	(101.6)	(107.2)
Project Momentum restructuring and related costs (2)	-	-	(0.9)	(59.7)
Acquisition and integration costs (3)	(68.0)	(68.9)	(16.5)	-
Acquisition earn out (4)	-	(3.4)	(1.1)	-
Amortization of intangible assets	(56.5)	(61.2)	(61.1)	(59.4)
Impairment of goodwill & intangible assets	-	-	(541.9)	-
Interest expense	(195.0)	(161.8)	(158.4)	(168.7)
Gain/(loss) on extinguishment of debt	(94.9)	(103.3)	-	1.5
Settlement loss on U.S. pension annuity buy out (5)	-	-	-	(50.2)
Exit of Russian market (6)	-	-	(14.6)	-
Gain on finance lease termination (7)	-	-	4.5	-
Brazil flood damage, net of insurance proceeds (8)	-	-	(9.7)	-
Other items, net - adjusted (9)	(6.1)	(3.0)	(4.3)	(7.1)
Total earnings/(loss) before income taxes	\$ 67.7	\$ 154.2	\$ (305.5)	\$ 175.7

Non-GAAP Reconciliation: Segment Profit continued (in millions)

(1) Recorded in Selling, general, and administrative expense on the Consolidated Statement of Earnings and Comprehensive Income.

	For the Years Ended September 30,			
	2020	2021	2022	2023
(2) Project Momentum restructuring and related costs				
Cost of products sold	\$ -	\$ -	\$ -	\$ 29.9
SG&A - Restructuring	-	-	0.9	26.7
SG&A - IT Enablement	-	-	-	3.3
Other items, net	-	-	-	(0.2)
Total Project Momentum restructuring and related costs	\$ -	\$ -	\$ 0.9	\$ 59.7

	For the Years Ended September 30,			
	2020	2021	2022	2023
(3) Acquisition and Integration Costs				
Cost of products sold	\$ 32.0	\$ 33.7	\$ 6.0	\$ -
SG&A - Restructuring	38.8	40.0	9.4	-
SG&A - IT Enablement	1.3	1.1	1.1	-
Other items, net	(4.1)	(5.9)	-	-
Total Project Momentum restructuring and related costs	\$ 68.0	\$ 68.9	\$ 16.5	\$ -

(4) This represents the earn out achieved under the incentive agreements entered into with the Formulations Acquisition and is recorded in Selling, general and administrative expense on the Consolidated Statement of Earnings and Comprehensive Income.

(5) The Settlement loss is due to the execution of a partial retiree annuity buy out on the U.S. pension plan in the fourth quarter of fiscal 2023. This charge is included in Other items, net in the Consolidated Statement of Earnings and Comprehensive Income.

(6) These are the costs associated with the Company's exit of the Russian market during fiscal 2022. Exiting the Russian market resulted in Cost of products sold of \$1.3 related to the impairment of inventory in Russia and shipping costs to get inventory to other markets, impairment of other assets and severance recorded in SG&A of \$5.8 and currency impacts recorded in Other items, net of \$7.5 on the Consolidated Statement of Earnings and Comprehensive Income.

(7) This represents the termination of a finance lease in fiscal year 2022 associated with a facility that was exited as a part of the Company's 2019 Restructuring program. The gain was recorded in Other items, net in the Consolidated Statement of Earnings and Comprehensive Income.

(8) These are the costs associated with the May 2022 flooding of our Brazilian manufacturing facility, which were recorded in Cost of products sold on the Consolidated Statement of Earnings and Comprehensive Income, net of insurance proceeds. The majority is related to write off of damaged inventory.

(9) Other items, net on the Consolidated Statements of Earnings and Comprehensive Income included the U.S. pension settlement charge of \$50.2 and a restructuring benefit of \$0.2 for the twelve months ended September 30, 2023, costs associated with the exit of the Russian market of \$7.5 and a \$4.5 gain on the termination of a finance lease in the twelve months ended September 30, 2022, and an acquisition and integration gain of \$5.9 and \$4.1, respectively, for the twelve months ended September 30, 2021 and 2020, all of which have been reclassified from Other items, net within the reconciliation above.

Non-GAAP Reconciliation: Free Cash Flow

(in millions)

	Three Months Ended 12/31/2022	Twelve Months Ended 9/30/2023	Three Months Ended 12/31/2023	LTM 12/31/2023
Free Cash Flow				
Net cash from operating activities	\$ 161.0	\$ 395.3	\$ 178.1	\$ 412.4
Capital expenditures	(9.5)	(56.8)	(25.5)	(72.8)
Proceeds from sale of assets	0.7	0.7	-	-
Free cash flow	\$ 152.2	\$ 339.2	\$ 152.6	\$ 339.6
Net sales	\$ 765.1	\$ 2,959.7	\$ 716.6	\$ 2,911.2
Free cash flow % of Net sales			21.3%	11.7%

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

Non-GAAP Reconciliation: Adjusted EBITDA - December 31, 2023

(in millions)

	Q1'24	Q4'23	Q3'23	Q2'23	LTM 12/31/23 (1)	Q1'23
Net earnings	\$ 1.9	\$ 19.7	\$ 31.8	\$ 40.0	\$ 93.4	\$ 49.0
Income tax provision	7.5	2.9	8.6	10.4	29.4	13.3
Earnings before income taxes	9.4	22.6	40.4	50.4	122.8	62.3
Interest expense	40.7	41.6	42.2	42.0	166.5	42.9
Loss/(gain) on extinguishment of debt	0.5	0.2	0.3	0.9	1.9	(2.9)
Depreciation & Amortization	30.0	29.7	30.5	30.4	120.6	32.1
EBITDA	\$ 80.6	\$ 94.1	\$ 113.4	\$ 123.7	\$ 411.8	\$ 134.4
Adjustments:						
Restructuring and related costs	22.4	36.5	9.1	7.5	75.5	6.6
Acquisition and integration costs	2.6	—	—	—	2.6	—
Settlement loss on US pension annuity buy out	—	50.2	—	—	50.2	—
December 2023 Argentina Economic Reform	21.0	—	—	—	21.0	—
Share-based payments	6.3	4.6	4.3	8.3	23.5	4.6
Adjusted EBITDA	\$ 132.9	\$ 185.4	\$ 126.8	\$ 139.5	\$ 584.6	\$ 145.6

EBITDA is defined as net earnings before income tax provision, interest, the loss/(gain) on extinguishment of debt, and depreciation and amortization. Adjusted EBITDA further excludes the impact of the costs related to restructuring, acquisition and integration costs, the settlement loss on US pension annuity buy out, the December 2023 Argentina Economic Reform and share based payments.

Non-GAAP Reconciliation: Adjusted EBITDA - June 30, 2022

(in millions)

	Q3'22	Q2'22	Q1'22	Q4'21	LTM 06/30/22 (1)
Net earnings	\$ 52.4	\$ 19.0	\$ 60.0	\$ 83.2	\$ 214.6
Income tax provision	12.7	9.0	16.5	(26.2)	12.0
Earnings before income taxes	65.1	28.0	76.5	57.0	226.6
Interest expense	41.1	38.3	37.0	36.8	153.2
Loss on extinguishment of debt	—	—	—	—	—
Depreciation & Amortization	30.4	29.2	29.4	29.8	118.8
EBITDA	\$ 136.6	\$ 95.5	\$ 142.9	\$ 123.6	\$ 498.6
Adjustments:					
Acquisition and integration costs	—	—	16.5	14.3	30.8
Exit of Russian market	—	14.0	—	—	14.0
Gain on capital lease termination	(4.5)	—	—	—	(4.5)
Brazil flood damage	9.9	—	—	—	9.9
Acquisition earn out	—	—	1.1	1.1	2.2
Share-based payments	3.5	5.1	1.3	(3.1)	6.8
Adjusted EBITDA	\$ 145.5	\$ 114.6	\$ 161.8	\$ 135.9	\$ 557.8

(1) LTM defined as the latest 12 months for the period ending June 30, 2022.

EBITDA is defined as net earnings before income tax provision, interest, the loss on extinguishment of debt, and depreciation and amortization.

Adjusted EBITDA further excludes the impact of acquisition and integration costs, the costs of exiting the Russian market, Gain on capital lease termination, the loss from the May 2022 Brazil flood damage, an acquisition earn out and share based payments.

Non-GAAP Reconciliation: Net Debt and Net Leverage

(in millions)

Net debt	6/30/2022	12/31/2023
Current maturities of long-term debt	\$ 12.0	\$ 12.0
Current portion of finance leases	0.6	0.9
Notes payable	61.4	2.2
Long-term debt	3,544.6	3,303.3
Total debt per the balance sheet	\$ 3,618.6	\$ 3,318.4
Cash and cash equivalents	199.5	241.7
Net debt	\$ 3,419.1	\$ 3,076.7
LTM Adjusted EBITDA	\$ 557.8	\$ 584.6
Net leverage	6.1x	5.3x

Net Debt is defined as total Company debt, less cash and cash equivalents.

Net leverage is Net debt divided by the last twelve months Adjusted EBITDA.

LTM is the last twelve months for June 30, 2022 and December 31, 2023, respectively.

Non-GAAP Reconciliation: FY 2024 Outlook

(in millions – except per share data)

Fiscal 2024 Outlook Reconciliation - Adjusted Gross Margin

	Fiscal Q2 2024 Outlook			Fiscal Year 2024 Outlook		
Gross Margin	37.2%	to	37.8%	38.3%	to	38.5%
Restructuring and related costs	2.0%	to	1.8%	1.6%	to	1.4%
Acquisition and integration costs	0.2%	to	0.0%	0.1%	to	0.1%
Adjusted Gross Margin	39.4%	to	39.6%	~ 40.0%		

Fiscal 2024 Outlook Reconciliation - Adjusted earnings and Adjusted diluted net earnings per common share (EPS)

(in millions, except per share data)	Fiscal Q2 2024 Outlook						Fiscal Year 2024 Outlook					
	Adjusted Net earnings			Adjusted EPS			Adjusted Net earnings			Adjusted EPS		
Fiscal 2024 - GAAP Outlook	\$26	to	\$38	\$0.36	to	\$0.52	\$141	to	\$167	\$1.93	to	\$2.29
Impacts:												
Restructuring and related costs	17	to	13	0.24	to	0.18	57	to	50	0.78	to	0.68
Acquisition and integration costs	1	to	—	0.01	to	—	3	to	2	0.04	to	0.03
December 2023 Argentina Economic Reform	2	to	—	0.03	to	—	23	to	21	0.32	to	0.29
Loss on extinguishment of debt	1	to	—	0.01	to	—	2	to	1	0.03	to	0.01
Fiscal 2024 - Adjusted Outlook	\$47	to	\$51	\$0.65	to	\$0.70	\$226	to	\$241	\$3.10	to	\$3.30

Non-GAAP Reconciliation: FY 2024 Outlook

(in millions)

Fiscal 2024 Outlook Reconciliation - Adjusted EBITDA

(in millions, except per share data)

Net earnings	\$141	to	\$167
Income tax provision	34	to	64
Earnings before income taxes	\$175	to	\$231
Interest expense	163	to	156
Loss on extinguishment of debt	2	to	1
Amortization	60	to	55
Depreciation	70	to	65
EBITDA	\$470	to	\$508

Adjustments:

Restructuring and related costs	75	to	65
Acquisition and integration costs	4	to	3
December 2023 Argentina Economic Reform	23	to	21
Share-based payments	28	to	23
Adjusted EBITDA	\$600	to	\$620