

Morgan Stanley 2016 Global Consumer and Retail Conference

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President, Chief Executive Officer and Chairman of the Board

November 15, 2016



Forward-Looking Statements

Unless the context otherwise requires, references in this presentation to “Edgewell,” “Personal Care,” “we,” “our,” and “the Company” refer to Edgewell Personal Care Company, a Missouri corporation, and its consolidated subsidiaries.

Forward-looking statements are not based on historical facts but instead reflect the Company's expectations, estimates or projections concerning future results or events, including, without limitation, the future earnings and performance of the Company or any of its businesses. 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 the Company's actual results to differ materially from those indicated by those statements. The Company cannot assure you that any of its expectations, estimates or projections will be achieved. The forward-looking statements included in this presentation are only made as of the date of this presentation and the Company disclaims any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances. Numerous factors could cause the Company's actual results and events to differ materially from those expressed or implied by forward-looking statements.

In addition, other risks and uncertainties not presently known to the Company or that it considers immaterial could affect the accuracy of any such forward-looking statements. 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 the Company's publicly filed documents, including the Company's annual report on Form 10-K for the year ended September 30, 2015, as amended and supplemented in our Quarterly Reports on Form 10-Q for the quarters ended December 31, 2015, March 31, 2016, and June 30, 2016.

Non-GAAP Financial Measures

While the Company reports financial results in accordance with accounting principles generally accepted in the U.S. ("GAAP"), this presentation also includes non-GAAP measures. These non-GAAP measures are generally referred to as "adjusted" or "organic" and exclude various items, which can include the impact of changes in foreign currency, the impact of acquisitions and dispositions, the impact of deconsolidation of the Company's Venezuelan operations, spin costs, restructuring charges, amortization and impairment of intangible assets, cost of early debt retirements and adjustments to prior years' tax accruals.

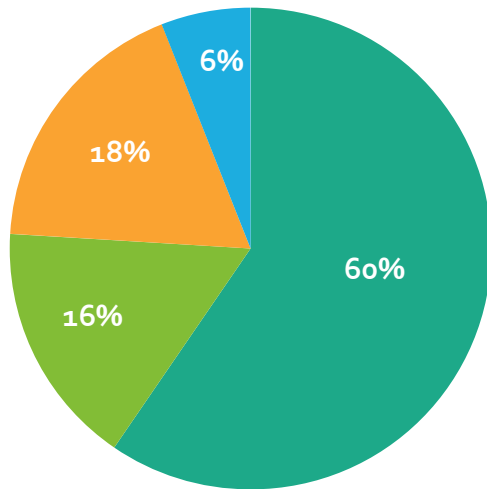
This Non-GAAP information is provided as a supplement to, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. The Company uses this Non-GAAP information internally to make operating decisions and believes it is helpful to investors because it allows more meaningful period-to-period comparisons of ongoing operating and provides insights into future performance. The information can also be used to perform analysis and to better identify operating trends that may otherwise be masked or distorted by the types of items that are excluded. The Company also believes that providing this information provides a higher degree of transparency.

This presentation includes references to organic net sales, underlying net sales, go-to-market impacts, adjusted operating income, adjusted EPS, free cash flow and adjusted working capital. For definitions of these terms and reconciliations to GAAP measures, refer to the Company's earnings release for the fourth quarter of the 2016 fiscal year and other materials that can be found on its Investor Relations website at <http://ir.edgewell.com>.

Edgewell Personal Care












Attractive Categories

2016 Sales by Segment



- Wet Shave
- Feminine Care
- Sun & Skin Care
- Infant & Other

Strong Brands

Category	Brands	Key Geographies
Wet Shave	  	US, Canada, Japan, Germany
Sun & Skin Care	  	US, Mexico, Australia
Feminine Care	  	US and Canada
Infant & Other	 	US and Canada

Edgewell Company Plan Framework

A Strong Foundation

- Strong brands in growing categories
- Unique “Challenger” position
- A culture dedicated to innovation, productivity, and value creation
- Diverse geographic footprint
- History of strong profit growth and cash flow generation

On-going Value Drivers

- 1 Accelerate Top Line Growth
- 2 Systematic Cost Reduction
- 3 Substantial Free Cash Flow Generation
- 4 Disciplined Approach to Acquisitions
- 5 Leverage the Power of EPC’s Colleagues

2016 Meeting the Challenge

2016 Priorities: A Transition Year...

Segment Sales and Share Improvement



Solidify North America Business



Align Teams Around New Structure & Priorities



Continue International Expansion



Fiscal 2016 Financial Results

- Go to market changes
- Reported Sales -2.4%
- Organic Sales ⁽¹⁾ +1.4%
- Underlying Sales⁽²⁾ +2.8%
 - North America + 1.7%
 - International + 5.0%
- GAAP EPS \$2.99
- Adjusted EPS \$3.57

(1) Organic net sales exclude a -1.1% impact of currency movement and a -2.7% impact of Venezuela deconsolidation and industrial sale charges

(2) Underlying net sales exclude a -1.4% impact of the Company's "Go-to-market" initiative

Edgewell Growth Strategies: Accelerate Top Line Growth

Drive
Innovation

Leverage Full
Portfolio

Continue
International
Expansion

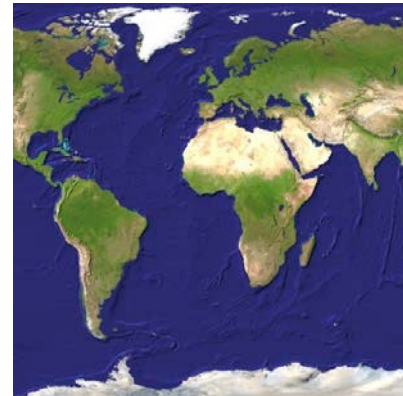
Meaningful
Investment in
Growth Brands &
Channels



HYDRO

Schick
XTREME3

Schick
Intuition



Long Term Investment Case

Sales Growth

- Drive Innovation
- Leverage Full Portfolio
- International Expansion
- Growth Brands and Channels

Margin Improvement Opportunities

- Strong Cost Savings Track Record
- ZBS and Restructuring to Continue the Momentum

Strong Cash Flow Generation

- FCF Driven by Profit Growth and Working Capital Improvements
 - Investment
 - *Disciplined M&A*
 - Opportunistic Share Repurchase

Making significant progress towards our long term financial algorithm through a balanced approach to growth, investment and margin expansion

Edgewell – Meeting the Challenge

	2017 Outlook*	Long-Term Algorithm
Sales**	Low single digit	2-3%
Adjusted Operating Margin	At least 50+ basis point improvement	50+ basis point improvement/year
Adjusted EPS Growth	High single digit	High single digit
Earnings-to-Free-Cash-Flow Conversion Rate***	100%+	100%+

** as of November 11, 2017 Earnings Presentation

*Organic, excluding M&A and Impact from Currency

*** Free cash flow is defined as net cash flow from operating activities less capital expenditures. Free cash flow conversion is defined as free cash flow as a percentage of net earnings.

Key Takeaways

- Fiscal 2016 top and bottom line results exceeded expectations
- On-going momentum in Wet Shave and Sun and Skin Care in fiscal 2017
- With global category growth expected for both Wet Shave and Sun and Skin Care
- Savings from productivity initiatives to fuel investment and drive margin expansion
- Fiscal 2017 full year outlook is in-line with our long term financial algorithm

Q&A

Appendix

FY16 Sales Bridge

Organic Net Sales Bridge		
	FY 2016	% Chg
Net Sales - FY 2015	\$ 2,421.2	
Underlying Growth	68.9	2.8%
Impact of GTM	<u>(34.0)</u>	-1.4%
Organic Growth	34.9	1.4%
Impact of Venezuela and Industrial	(65.9)	-2.7%
Impact of Currency	<u>(28.2)</u>	-1.1%
Net Sales - FY 2016	\$ 2,362.0	-2.4%

Earnings Roadmap – FY16

	FY 2016	
	<u>Net Earnings</u>	<u>Diluted EPS</u>
Net Earnings and Diluted EPS - GAAP	\$ 178.7	\$ 2.99
Impairment charge	6.5	0.11
Spin costs	12.0	0.20
Restructuring and related costs	38.8	0.65
Industrial sale charges	0.2	-
Income taxes ⁽¹⁾	(22.9)	(0.38)
Adjusted Net Earnings and Adjusted Diluted EPS - Non-GAAP	<u>\$ 213.3</u>	<u>\$ 3.57</u>
Weighted-average shares outstanding - Diluted		59.7

(1) Includes Separation-related tax adjustments of \$3.3.