



Barclays
Global Consumer Staples Conference
September 9, 2021



Forward-looking statements

Please note that in this presentation we may discuss events or results that have not yet occurred or been realized, commonly referred to as forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of Edgewell Personal Care Company (“Edgewell”, “we” or “our Company”) or any of our businesses. Forward-looking statements generally can be identified by the use of words or phrases such as “believe,” “expect,” “expectation,” “anticipate,” “may,” “could,” “intend,” “belief,” “estimate,” “plan,” “target,” “predict,” “likely,” “will,” “should,” “forecast,” “outlook,” or other similar words or phrases. These 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 earnings and performance of our Company or any of our 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 our actual results to differ materially from those indicated by those statements. Many factors outside our control (including the ongoing COVID-19 pandemic) could affect the realization of these estimates. We cannot assure you that any of our expectations, estimates or projections will be achieved. The forward-looking statements included in this report are only made as of the date of this report, and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law. You should not place undue reliance on these statements.

In addition, other risks and uncertainties not presently known to us or that we presently consider immaterial could significantly affect the forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. Risks and uncertainties include those detailed from time to time in our publicly filed documents, including in Item 1A. Risk Factors of Part I of our 2020 Annual Report.

Certain product information, competitive position data, peers’ data and market trends contained in this presentation have been prepared internally and have not been verified by any third party. Use of different methods for preparing, calculating or presenting such information may lead to different results and such differences may be material. In addition, certain industry and market data described in this presentation was obtained from industry and general publications and research, surveys and studies conducted by third parties. While the Company believes this information is reliable and appropriate, such information has not been verified by any independent source. You are cautioned not to place undue reliance on this information or data.

Non-GAAP financial measures

While the Company reports financial results in accordance with accounting principles generally accepted in the U.S. ("GAAP"), this discussion also includes non-GAAP measures. These non-GAAP measures are referred to as "adjusted", "organic" or "underlying" and exclude items such as restructuring costs, acquisition and integration costs, cost of early retirement of long-term debt, the UK tax rate increase, incremental pandemic charges, business evaluation costs, and the gain on the sale of the Infant and Pet Care business.

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 results. Given certain significant events, including the Project Fuel restructuring and recent acquisitions and divestitures, we view the use of non-GAAP measures that take into account the impact of these unique events as particularly valuable in understanding our underlying operational results and providing 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. This non-GAAP information is a component in determining management's incentive compensation. Finally, the Company believes this information provides a higher degree of transparency.

For definitions of these terms and reconciliations to GAAP measures, refer to the Company's earnings release for the third quarter of the 2021 fiscal year and other materials that can be found on the Company's Investor Relations website at <http://ir.edgewell.com>.

Today's Speakers



Rod R. Little
President and CEO



Dan Sullivan
Chief Financial Officer

Agenda

Overview of Edgewell

A strong core

Rod Little, Chief Executive Officer

Our strategy

Executing a compelling new growth strategy

Rod Little

Our long-term financial profile

What you can expect from us

Dan Sullivan, Chief Financial Officer

Fiscal 2021 progress

Our business performance to date

Dan Sullivan

Key Takeaways for Today



A strong core:

We have high quality brands, strong financial fundamentals and unique manufacturing capabilities



A clear right to win:

We have been executing our new strategy that fundamentally reshapes our portfolio and provides a clear path for sustainable, profitable growth



Delivering on our commitments:

We have solidified our topline performance, executed on our cost savings program and continued to deliver on our external commitments



Positioned to deliver:

We have the right team in place and are confident in our ability to continue to execute and deliver long term shareholder value

Strong Brands in Compelling Categories

Men's



Women's



Grooming



Feminine Care



Sun



Hygiene



Globally Scaled Operational and Commercial Capabilities

Global sourcing capabilities

World class manufacturing

Flexible, efficient supply chain

Innovation and R&D

Commercial capabilities



Sourcing of high grade materials – proven quality and consistency



Best in class manufacturing incorporating automation and AI learning technology



Quick supply chain that can readily adapt to fit our vertically integrated processes



Leading edge innovation fueled by rapid processes and proprietary technologies



Access to scale markets driven by 5,000+ dedicated colleagues aligned to 20+ countries

our strategy



Make Useful Things Joyful

We will transform into a **growing, sustainable and consumer-centric** Personal Care company and we will drive stable **topline growth** and predictable **cash generation**, delivering a meaningful total shareholder return

Strategic Priorities



Expand presence
in attractive categories



Build brands
consumers love with
consumer-centric
innovation



Be a trusted strategic
partner to retailers



Simplify
"everything"



Be a company
people love to work
for

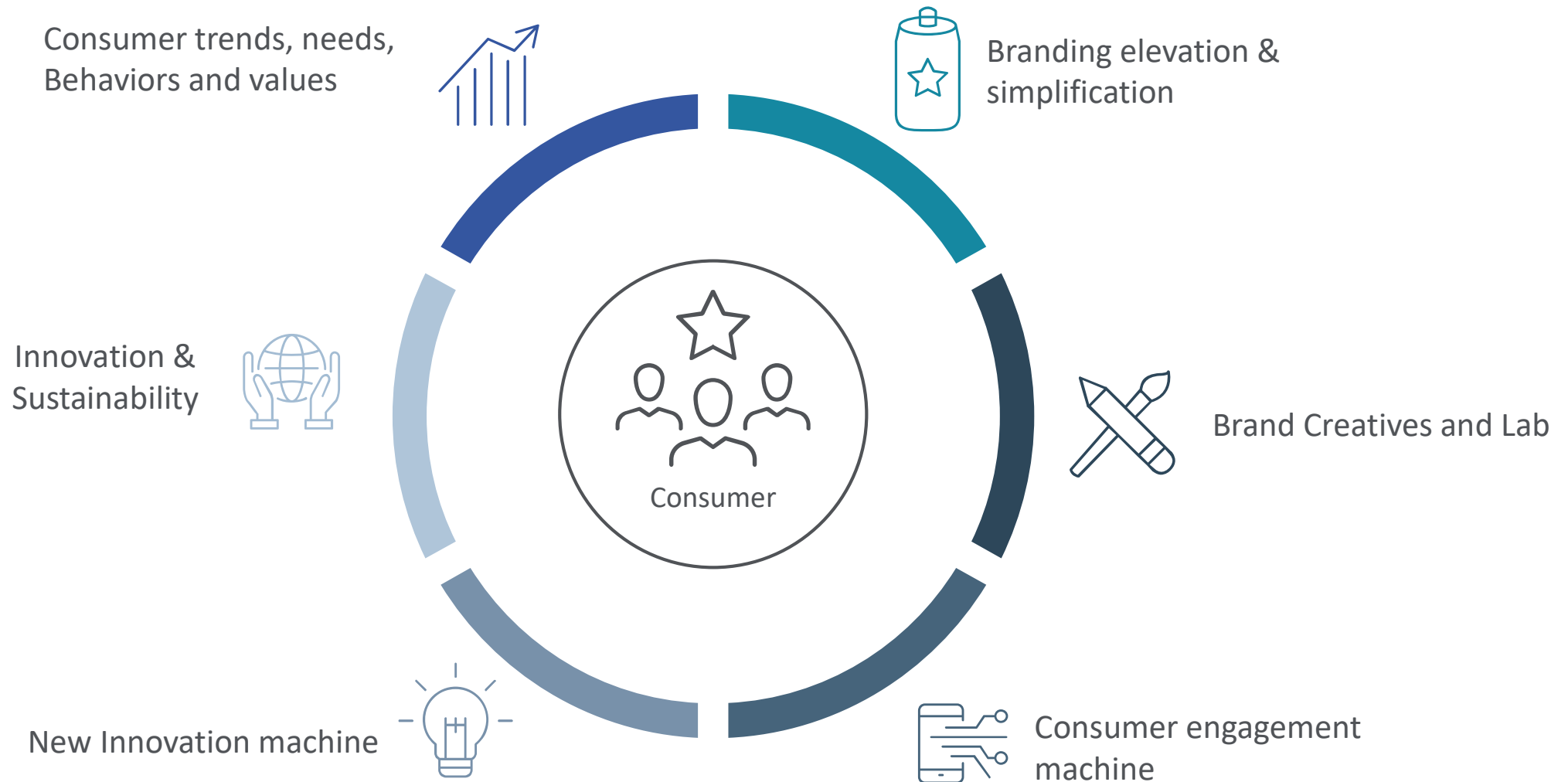
Strategic Outcomes

Accelerate topline growth in categories
where we have a **Right to Win**



Stabilize the Profit Pool in categories
where we have a **Right to Play**

#1: Our global approach is centered around the consumer



#2: Our innovation engine caters to the needs and trends of consumers

Leading edge innovation



Develop Science and **Invent the platform of tomorrow** with 4 R&D centers and ~1800 patents

Brand & design innovation



Win with design and special editions

Agile innovation platform



Better **serve unique regional needs**, approx. 70 co-development partners catering to local consumers

#3: As a complement to organic innovation, we have made portfolio-shaping M&A decisions

ACQUIRED



DIVESTED



We've successfully utilized M&A to fill category needs/complement category strengths and bolster capabilities

#4: We're executing an omni-channel approach -- expanding retail partnerships while providing a seamless digital experience for the shopper



1 We've coordinated channel activity

Digital excellence across omni, Amazon/pureplay, DTC

2 We've built a digital marketing backbone

In house performance marketing and content creation, full funnel approach to support consumer journey

~60%

Global e-commerce net sales CAGR 18-21*

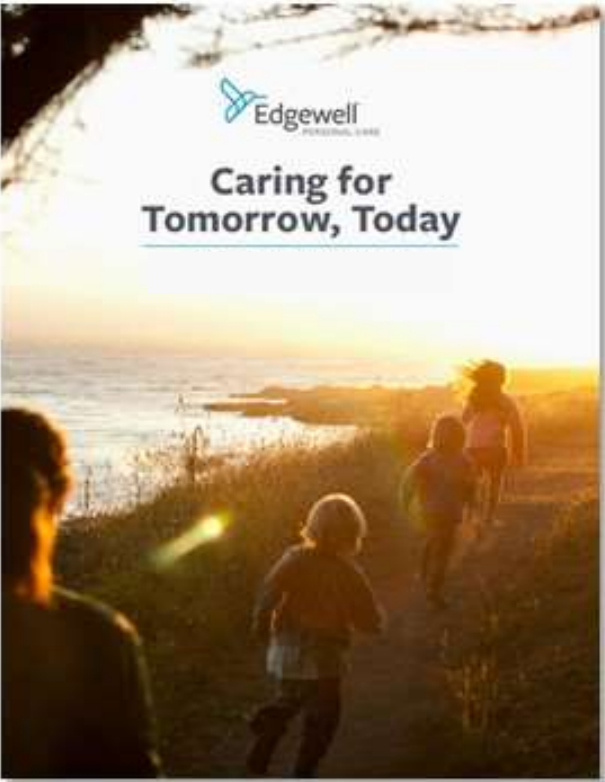
3 We've expanded our DTC engine

Successfully moved to Shopify eCommerce platform, 5 DTC sites (Hawaiian Tropic, Bulldog, Schick, Skintimate, Cremo)

* - Includes Company estimate of 4Q21

#5: We're embedding sustainability in the core of our business model

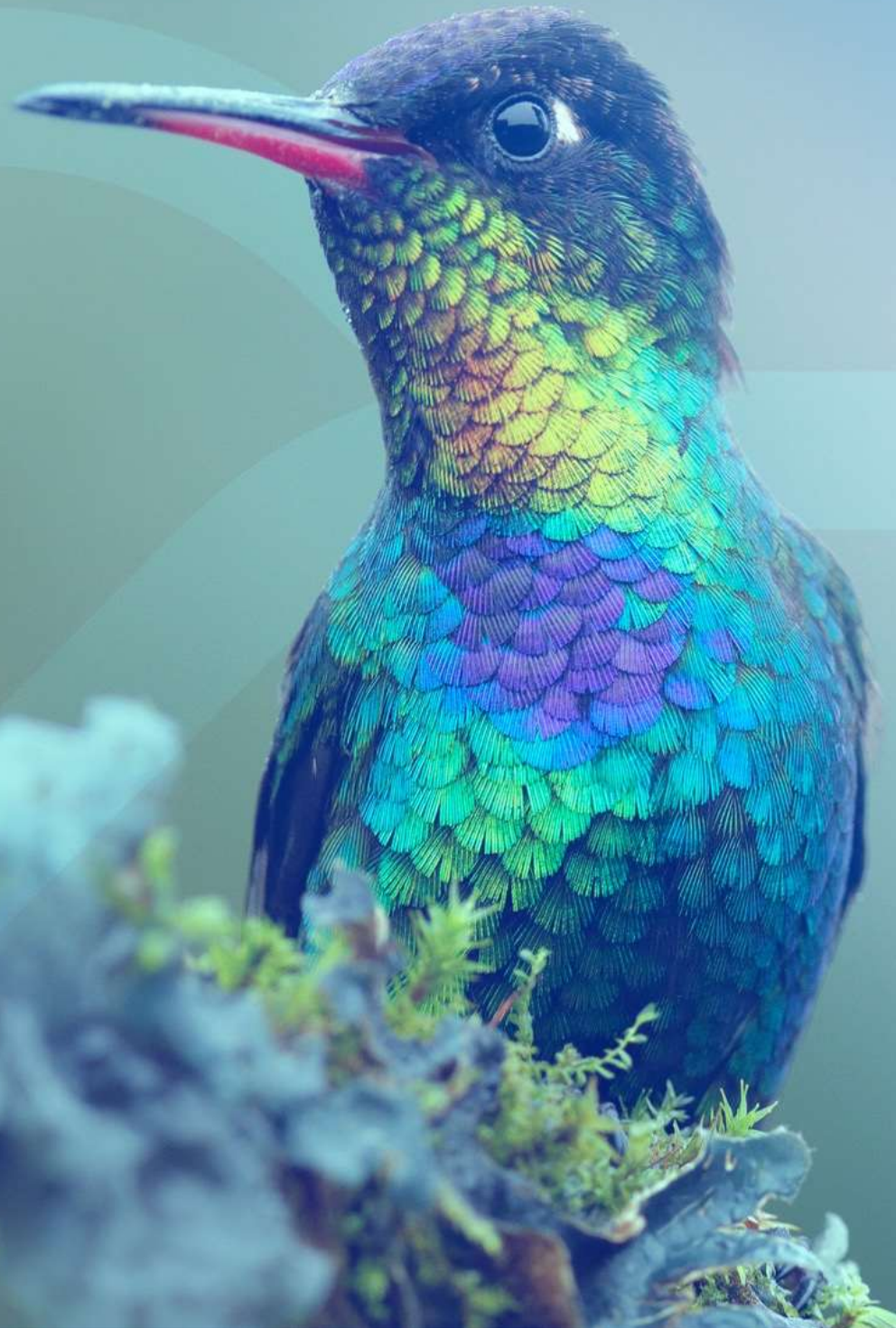
Our sustainability strategy supports EPC's business strategy and enables us to connect and build trust with our customers, consumers, colleagues, and investors



#6: While activating a compelling, people-driven culture

purpose creative agile stable
innovative teamwork family-oriented diversity
engaging
friendly joyful useful fun purpose driven listening
sustainable people first development
encouraging inclusion equity consumer centered
recognition
caring passionate focused communicative
values global performance

our long-term
financial profile



Enabling Value Creation



Deliver Organic Topline Growth

Reshaped portfolio as the catalyst for sustainable organic growth



Save to Strategically Invest

Continued savings initiatives fund disciplined reinvestment in brands and capabilities to optimize portfolio performance



Drive Consistent Gross Margin Performance

Strengthen gross margin profile through continued cost focus and enhanced revenue management



Capital Allocation Priorities

Strong cash flow generation enables capital investment and capital return



Clear and compelling strategy to drive **consistent organic growth**

Continuous cost improvement at our core

Consumer focused **investment approach** to brands

Strong **cash generation** and disciplined capital priorities

A Balanced Portfolio for Sustainable Growth

Organic Net Sales Growth Outlook



Note: Internal management estimates.

Continuous Cost Improvement

Following Successful execution of the Fuel program (\$280M in realized gross savings), we have already developed plans to unlock an **additional \$125M Gross Savings** over the next 2+ years



Strengthened Gross Margins

Strong track record of delivering cost savings



Enhanced revenue management



Margin accretive innovation



Balanced Approach to Cash Priorities



Invest for growth

Investing in our **brands** and growth opportunities, accretive **M&A**, capex for **innovation** and productivity



Improve capital return

Return of cash to shareholders through the initiation of a **dividend** and **opportunistic buy back** of shares



Remain disciplined in debt management

Manage to a **net debt leverage** ratio of approximately 2.0-3.0x

A Long-Term Financial Algorithm



2% - 3%

Organic Net Sales growth

Leveraging clear **Right to Win**

Disciplined, prioritized **investment cadence**

Consumer centric innovation at the core

4% - 6%

Adjusted EBITDA growth

Strengthened gross margin profile

Next level **cost reduction**

Investment stance towards our brands

6% - 7%

Adjusted EPS growth

Strong FCF generation provides optionality for the business

Disciplined **capital allocation** strategy

Net debt **leverage target ~2-3x**

>100%

Free Cash Flow conversion

delivering results



Over the last two years, we have significantly strengthened our business model....

Demonstrated Cost Reduction



Consumer Focused Innovation



Enhanced Commercial Capabilities



Disciplined Capital Management



...with demonstrated impact in our results



Fiscal 2021 Outlook⁽¹⁾

2% - 3%

Organic Net Sales growth

~ 3%

Organic Net Sales growth

Organic topline growth at the top end of our long-term range

- Strong gross margin results
- Step-up commercial investments
- Good cost control

Strong gross margin delivery despite macro challenges

4% - 6%

Adjusted EBITDA growth

\$358M-\$366M

Investing heavily in our brands and key markets

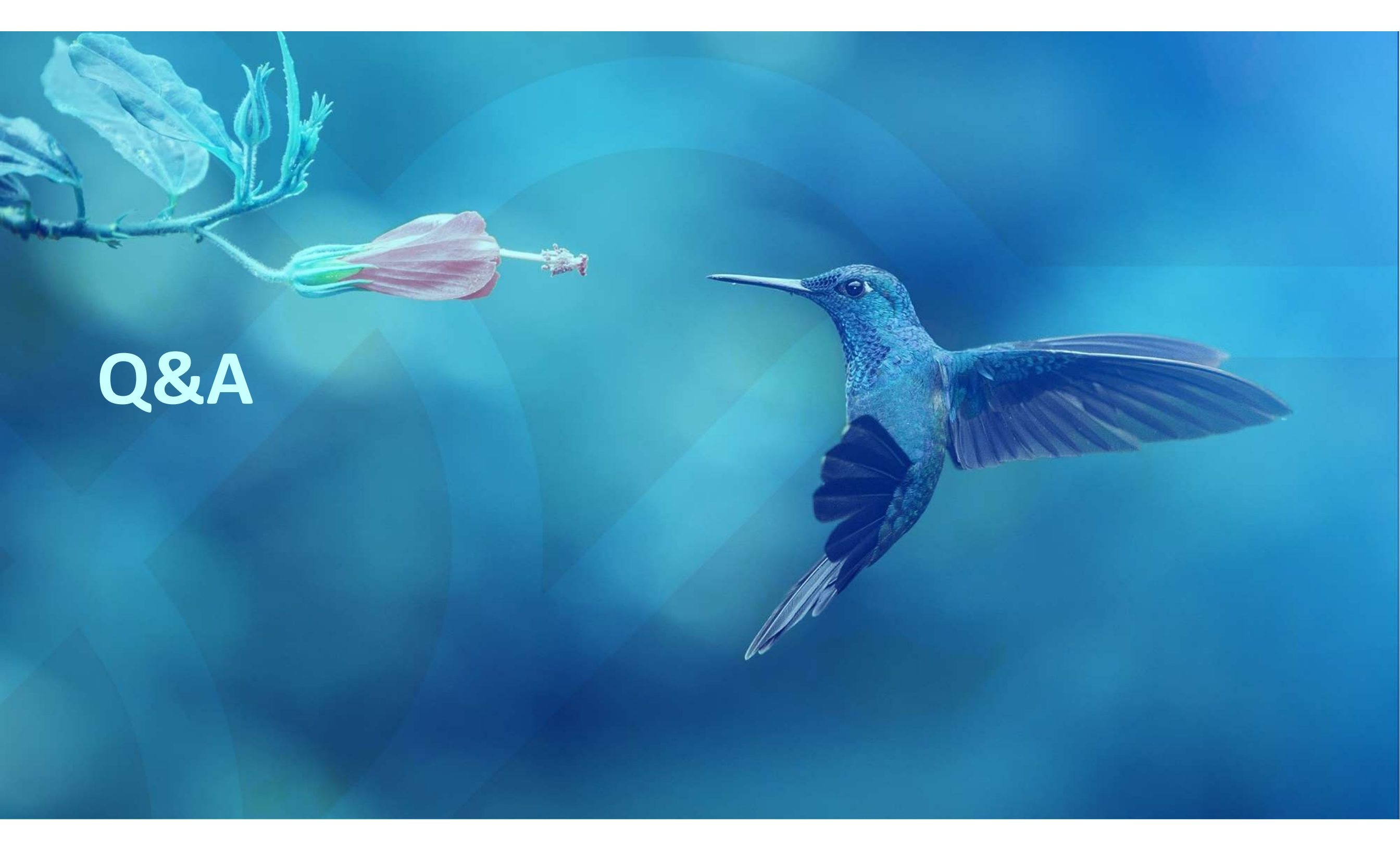
6% - 7%

Adjusted EPS growth

\$2.80-\$2.90

Net debt leverage
~2.1x

Over-delivering on our Outlook in 2021



Q&A