Edgewell PERSONAL CARE

BofA Securities 2020 Leveraged Finance Virtual Conference

December 1, 2020

Forward-looking statements

Unless the context otherwise requires, references in this presentation to “Edgewell,” “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. Many factors outside our control (including the ongoing COVID-19 outbreak), could affect the realization of these estimates. 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. For a discussion of some of the risks and important factors that could affect the Company’s results and financial condition, see “Risk Factors” in the Company’s most recent Annual Report. You should also read the cautionary notes on forward-looking statements in our most recent Form 10-K.

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 impairment charges, the disposition of the Infant and Pet Care business and the Playtex gloves assets, the impact of the Tax Cuts and Jobs Act (the "Tax Act"), costs associated with the acquisition and integration of Jack Black, L.L.C. ("Jack Black") and Cremo Holding Company, LLC (“Cremo”), restructuring charges and amortization of intangibles.

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. 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 fourth quarter of the 2020 fiscal year and other materials that can be found on the Company’s Investor Relations website at http://ir.edgewell.com.

Overview

Key takeaways for today

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

Focused on stabilization:
Over the last 18 months, we have solidified our topline performance, divested non-core businesses and executed on our cost savings program

A clear right to win:
We have a compelling new strategy that fundamentally reshapes our portfolio and provides a clear path for sustainable, profitable growth

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

Strong Brands in Compelling Categories

Men's

Women's

Grooming

Feminine Care

Sun

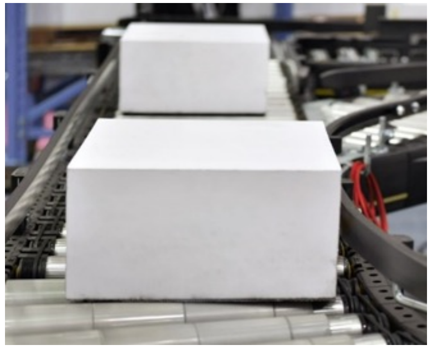
Hygiene

We have globally scaled operational and commercial capabilities

Global sourcing capabilities

Sourcing of high grade materials – proven quality and consistency

World class manufacturing



Best in class manufacturing incorporating automation and AI learning technology

Flexible, efficient supply chain

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

Innovation and R&D

Leading edge innovation fueled by rapid processes and proprietary technologies

Commercial capabilities

Access to scale markets driven by 5,000+ dedicated colleagues aligned to 20+ countries we've been taking bold actions to better position our business…

We have reshaped our leadership team…

With the best of both legacy EPC…

Nick Powell
President, International

16 years at Edgewell PERSONAL CARE

Anne-Sophie Gaget
Chief Growth & Innovation Officer

18 years at Edgewell PERSONAL CARE

John Hill
Chief Human Resources Officer

20 years at Edgewell PERSONAL CARE

…and new execs with broader experiences in key roles

Dan Sullivan
Chief Financial Officer

Ahold Delhaize, Party City, HEINEKEN, KPMG

Eric O'Toole
President, North America

Walmart, Jet, DANONE, Mondelēz International

Paul Hibbert
Chief Supply Chain Officer

CENTRAL Garden & Pet, Kleen Performance Products, LANXESS

We are over-delivering on aggressive cost reduction targets

Stronger operating model

$270M

projected gross cost reduction

Simplified organization

$53M

expected labor cost savings from Fuel

Improved manufacturing & RTM

14%

operations footprint reduction

Note: Edgewell internal financials

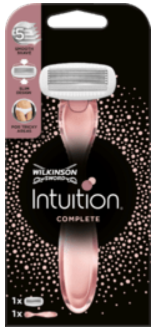
We have forged expanding retail partnerships

TARGET

Walmart

CVS

dm



amazon

Walgreens Boots Alliance

We have made portfolio-shaping M&A decisions

ACQUIRED

BULLDOG SKINCARE FOR MEN

CREMO ASTONISHINGLY SUPERIOR®

Jack Black® Authentic and Original

DIVESTED

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

We are honing our capabilities…

We are balancing the organization to maximize the impact of our capabilities and get talent in areas we are missing

Digital and e-commerce

Consumer led marketing

Innovation

Brand building

Sustainability

We've stabilized our business…

Flat topline

Stable organic run rate

45%

2020 Gross Margin flat to PY

~$190M

2020 Free Cash Flow Generation

Note: Edgewell internal financials as of October 2020. Cash flow after accounting for Infant sale/Cremo acquisition.

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**

Sustainable Topline Growth

Accelerate growth

in categories with brands that give us a Right to Win

Stabilize the Profit Pool

in categories with brands that give us a Right to Play

Men's Grooming	Sun and Skin	Personal Hygiene	International Shave	U.S. Shave	Feminine Care
Growing market share in a fast growth category with a portfolio of insurgent brands	Steadily grow sun brands, and increase participation in premium sun and skin markets	Take advantage of durable demand, and as category leader, double our business	Double down on areas of strength with market leading positions	Solidify our profit pool positions and maintain market share	Secure share and stabilize topline

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Accelerate Growth: Our Right to Win

We have leading positions in categories, with our brands that have a clear right to continue winning

Proof Points for Growth Profile

Market Share	Brands	Target	Proof Point
59% US Market Share for Hand/Face Wipes*	Wet Ones	**2x** Double the Business	Wet Ones grew to a $100M brand in 2020 (+65%), and with secured capacity to meet durable demand and expanded usage occasions/product offerings, business can double in 3 years
25% US Market Share	Banana Boat, Hawaiian Tropic	**Hold Share** in modest growth category	Market leading global sun brands can essentially grow with the category, with further expansion into premium sun space (and no planned step up in category post-COVID)
24% US Market Share**	Bull Dog, Jack Black, Cremo	**DD Growth** Continue current growth	Portfolio of leading insurgent brands continues double digit growth profile across US and key international markets

Note: *Excludes non competitive wipes and is F20 market share reported by Nielsen; **Nielsen subsection of Grooming (i.e., Emerging Brands only excl. Dove, Axe, etc.); Internal management estimates.

Stabilize the Profit Pool: Our Right to Play

We have solid positions in categories where our brands have a clear right to continue to play…

Proof points for Stabilization

23%

US Market Share

Flat to slightly down

Topline profile

Rearchitecting Hydro and Wilkinson-sword brands, consumer-centric innovation pipeline and expanded DTC capabilities, leveraging strong women's and PVL businesses and further international growth stabilize the business

12%

US Market Share

Flat

Topline profile

Improved execution on shelf, stronger innovation pipeline and expansion into better-for-you (organics) provide stable topline profile

Note: October 2020 Executive Nielsen value market shares; Internal management estimates.

A new organic growth outlook for our Portfolio

	Historical	Today	Trajectory	By 2023
Accelerate Growth Portfolio	+ mid single digits growth trend	1/4 of our business	10-15% growth trend	1/3 of our business
Stabilize Profit Pool Portfolio	- mid single digits growth trend	3/4 of our business	Flat to -1% growth trend	2/3 of our business

2017-2020 CAGR
low single digit decline

2020-2023F CAGR
2-3% growth

Note: Trends and portfolio reflect internal management estimates for 2020 pro forma of business

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our long-term financial profile

Sustainable model required transformation

Stable and Predictable Underlying Topline

Stabilized Gross Margin Profile

Continued Robust Free Cash Flow

We have a growth outlook for 2021

Flat Core Portfolio Organic net sales

Accelerated Wet Ones drives organic growth

COVID uncertainty; likely gradual recovery

Continued strong Free Cash Flow profile

Low single
digit organic **net sales growth**

Mid single
digit adjusted **EBITDA Growth**

~$60M
Projected Gross **Cost Savings**

~$150M
free cash flow generation

Note: Internal management estimates.

Driving Sustainable Value

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

We're on the right track

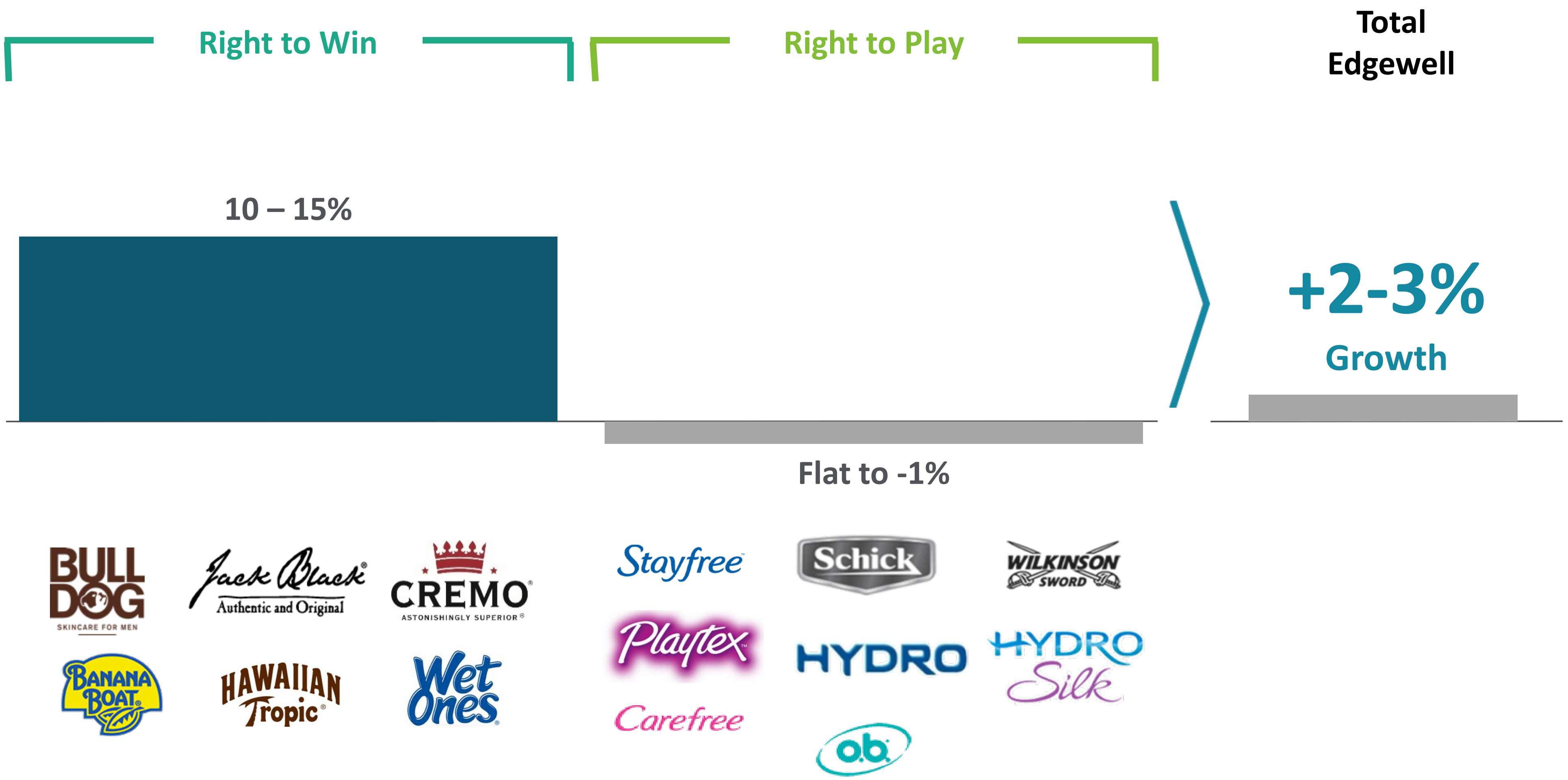
Stabilized underlying top and bottom line performance

Strong execution of our cost savings program

We have a clear roadmap for sustainable value creation

A Balanced Portfolio for Sustainable Growth

Organic Net Sales Growth Outlook



Note: Internal management estimates.

Addressing our Cost Base

Poised to significantly over-deliver original expectations **($225-240M)**

~75% of the gross savings within COGS and **~25%** in Overheads

Net realization slightly below expectations given lower volumes and inflationary pressures

Continuous Cost Improvement

Strategically Investing in Growth

Brand Investment

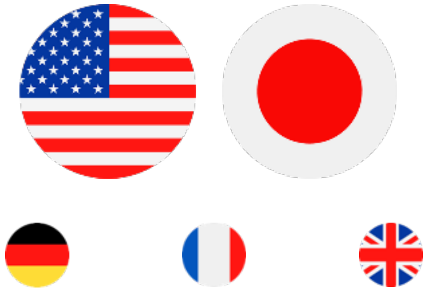
An investment stance behind our brands to enable growth

Innovation Platform

Developing a consumer-centric, agile Innovation Platform

Prioritizing Strategic Markets

Focus on markets with clear right to win: grow/defend share



Digitally Enabled Consumer Centricity

Develop end to end consumer platform with expanded in-house capabilities

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Strengthened Gross Margins

Strong track record of delivering cost savings

Enhanced revenue management

Margin accretive innovation

Cash flow generation is strong

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

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Note: Internal management estimates.

Returning capital to shareholders

Dividend

$0.15

Quarterly Dividend per Share

~20%

Initial Dividend Payout Ratio

Opportunistic in nature

Excess cash and price opportunity

A New 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

>100%
Free Cash Flow conversion

Strong FCF generation provides optionality for the business

Disciplined **capital allocation** strategy

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

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Key takeaways on our long-term financial profile

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


Q&A