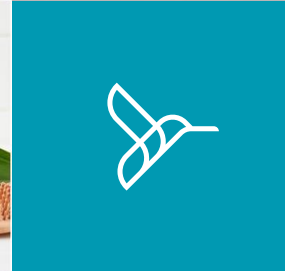




dbAccess
Global Consumer
Conference





Today's Speakers



Rod R. Little

President & CEO

Dan Sullivan

CFO, President-
Europe & LATAM

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 the Company’s expectations, estimates or projections concerning future results or events, including, without limitation, the future earnings and performance of Edgewell or any of its businesses, and the integration of the Billie acquisition and expected benefits from this transaction, including growth opportunities and cost savings. Many factors outside our control could affect the realization of these estimates. 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 document are only made as of the date of this document and the Company disclaims 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.

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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" or "organic" and exclude items such as restructuring costs, acquisition and integration costs and non-standard items.

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 acquisition of Billie, 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.

These non-GAAP financial measures, however, have limitations as analytical tools, and should not be considered in isolation from, a substitute for, or superior to, the related financial information that the Company reports in accordance with GAAP. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Investors are encouraged to review the definitions and reconciliations of these non-GAAP financial measures to their most comparable GAAP financial measures included in the footnotes and appendix of this presentation, and not to rely on any single financial measure to evaluate the Company's businesses. The definitions, calculations and reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP can be found in the Notes to Condensed Consolidated Financial Statements in the Company's earnings release for the second quarter of the 2023 fiscal year which can be found on the Company's Investor Relations website at <http://ir.edgewell.com> and Item 2 of the Company's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2023.



Edgewell's Transformation Announced in November 2020

A Compelling Growth Strategy

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

Built Around a Diversified Portfolio of Brands.



Accelerate Growth

in categories where we have a **Right to Win**

▶ Leading Share Positions in Growing Categories

Men's Grooming

Leverage our leading Grooming portfolio to drive further share gains in a growing category

Sun & Skin

Accelerate growth in our portfolio of brands, while gaining further access in the everyday sun sub-category

Personal Hygiene

Take advantage of durable demand, and as category leader, further scale our business



Stabilize the Profit Pool

in categories with brands that give us a **Right to Play**

▶ Strong Brands in Recovering Categories

International Shave

Double down on areas of strength with market leading positions

U.S. Shave

Stabilize the profit pool with a strengthened women's branded portfolio and best-in-class manufacturing capabilities

Feminine Care

Reshape the portfolio and enhance the innovation profile to stabilize our position in the category



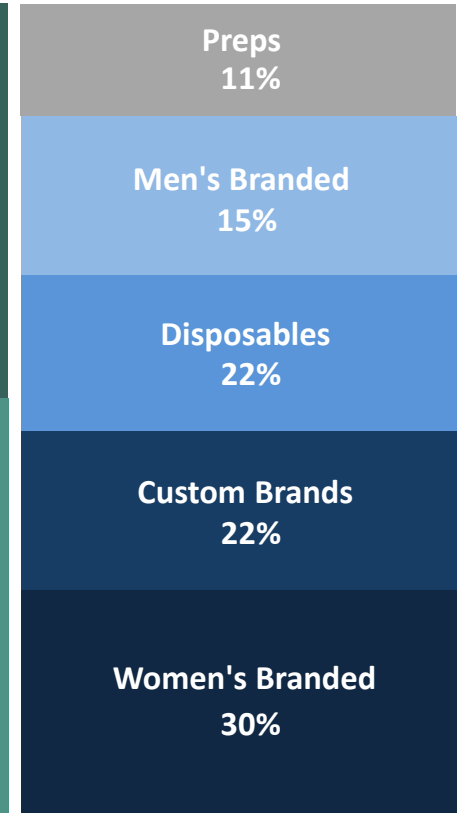
A Diversified Global Shave Business

- A diversified shave portfolio business, and the only manufacturer operating across all sub-category tiers (globally)
- Well positioned to capitalize on potential consumer sentiment shifts, including possible trade-down behaviors
- Custom Brands business offers accelerated growth profile, portfolio-level contribution margins and direct access to interesting global brands

Geographic Profile



Category Profile



Note: Based on Edgewell expectations for FY2023

A Different Company..... Guided by Purpose, Values, and Behaviors

Sustainability is core to our business model

Sustainability embedded across brands, operations and supply chain. Committed to carbon neutrality by 2030.

Diversity, Equity, and Inclusiveness (DEI) is a Strength

Advanced focus on DEI to support our global workforce, consumers, and the communities we serve.

Employee Development & Wellness is a Priority

“People First” attitude focusing on development, flexibility, and well-being has improved employee engagement



Driven by Significantly Strengthened Capabilities....

Consumer Focused Innovation



Enhanced Commercial Capabilities



Demonstrated Cost Reduction



And a Clear Long- Term Financial Algorithm

2% - 3%

Organic Net Sales growth

Leveraging clear **Right to Win portfolio**

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, balanced **capital allocation** strategy

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

>100%

Free Cash Flow conversion
of net earnings

Continuing Our Transformation in 2023

Organic Net Sales Progression- Consistent Topline Growth

FY19-20

MSD YOY Declines

- Disruption in US Wet Shave category
- Declining consumption in core Shave and Feminine Care categories
- Edgewell brands suffering on shelf, with continued distribution losses

FY21-23

~4.5% Annual Growth

- Successful portfolio shift with growth-oriented acquisitions
- Categories return to underlying health
- Stronger brand and retail execution drive distribution gains and stronger retail partnerships

#1

Stronger Commercial Fundamentals



Driving **better return** on our Brand Investments

Price & Revenue Management Excellence



#2

Improved Presence on Shelf...Driving Better Share Results



Improved Distribution Outcomes on Shelf

Strengthening Market Share Results



#3

Portfolio Diversification via High Growth Acquisitions



- Built our Men's Grooming business with **category leading brands** across consumers and price tiers
- Added to our **leading Women's Shave portfolio**
- Broadened retail channel access and strength (share)
- Strong **integration execution**, realizing above-expectation synergies
- Delivered meaningful growth above acquisition thesis
 - Bulldog **5x** growth, Jack Black over **1.5x** growth, CREMO **20%** growth

Billie Year 1 (2022): Walmart Exclusive Launch

#1 Women's
Systems brand by
Unit Sales

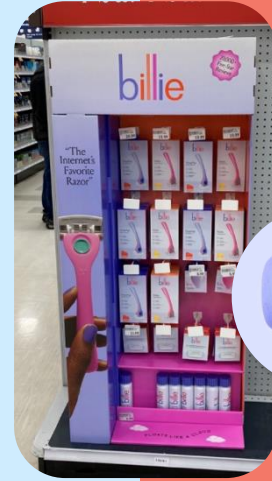
#2 brand in
Women's Systems



- Malibu Starter Kit is **#1 in Women's Systems**
- Blade Refills are the **#2 best-selling women's refill** SKU by dollar sales and has been the **#1 women's refill** SKU in the L4W
- Whipped Shave Cream remains the **#6 best-selling women's shave prep** SKU by dollar sales



Billie Year 2
(2023):
National
Retail
Expansion



#4

Strengthened International Business, with New Leadership Model

Schick



#5

Strong Underlying Business Fundamentals

Relentless Cost
Management

Strong Gross
Margin Profile

Strong Cash
Flow Generation

Balanced
Capital
Allocation

A Core Competency of Cost Excellence

FY19-21

Project Fuel for Growth

\$280M Realized Savings

- Enterprise-wide effort that delivered ~**\$280M** in gross savings over a three-year period
- Program over-delivered original expectations (**\$225-240M**)
- ~2/3 of the gross savings within COGS and ~1/3 in Overheads

FY22-23

Continuous Cost Improvement

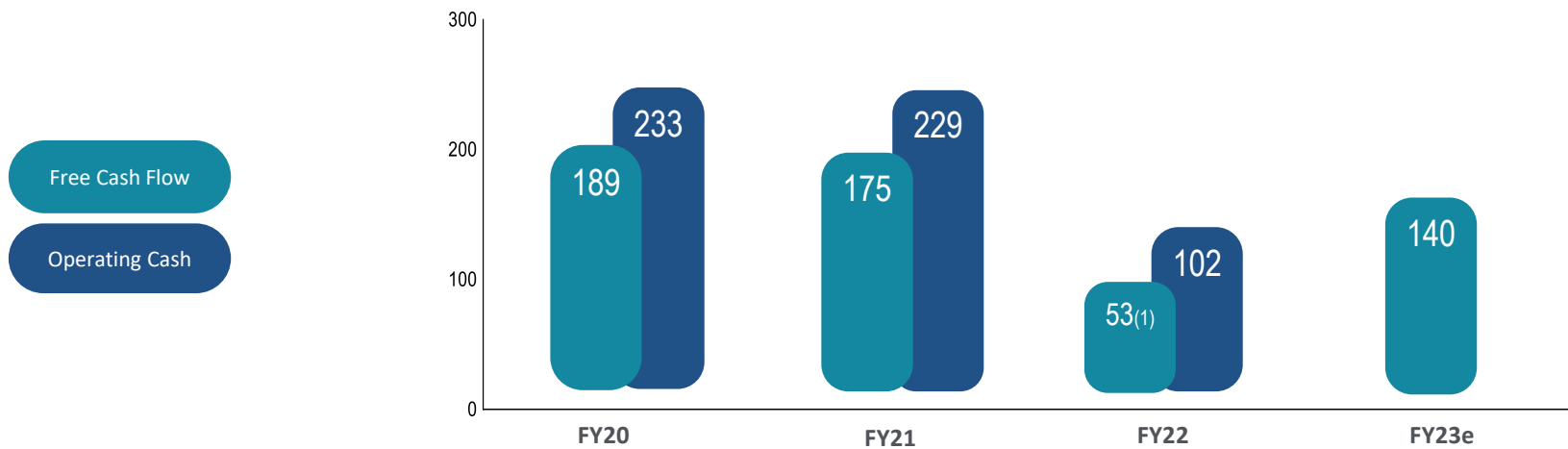
~**\$125M** Projected Savings

- Productivity and efficiency efforts continue with additional ~**\$125M** program across both COGS and G&A
- Delivered **\$55M** in gross savings in 2022 and on-track to exceed targets in 2023

Strong Cash Flow Generation

	FY20	FY21	FY22	FY23e
FCF % of Sales	10%	8%	2%	6%
Net Debt Leverage	2.7x	2.1x	3.6x	3.5x

Cash Flow Annual Average (\$M)



(1) FY22 FCF primarily impacted by temporary increase in inventory levels needed to ensure raw material and product availability in a continued difficult operating environment

Note: Internal management estimates.

Balanced & Disciplined Capital Allocation



Invest for growth

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



Improve capital return

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



Remain disciplined in debt management

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



~**20%** Dividend Payout Ratio
\$300M Systemic Share Buyback (FY22 - FY24)

Expected to be ~**3.5x** at Sept 2023



Fiscal 2023 Outlook

Fiscal First
Half 2023:

Key Business and Financial Successes

7.6%

Organic Sales Growth

+13.2% growth rate for
Right to Win and +5.3%
for **Right to Play**

16%+

Adj. EPS Growth @ constant currency

GAAP EPS \$0.60, Adj
EPS \$0.87

+270bps

Gross Margin Benefit From Price

Pricing contribution to
Gross Margin to help
mitigate macro
inflationary headwinds

+230bps

Gross Cost and Expense Savings

Delivered efficiency to re-
invest into A&P and help
offset over 500-basis points
in inflation headwinds

~\$46M

Return to Shareholders

Year-to-Date Combined
**dividend and Share
Repurchase** as part of
broad capital allocation
strategy

+22%

EPC TSR in excess of S&P500 return

**+19.6% Total Shareholder
Return since end of fiscal
year 2021** compared to
S&P 500 -2.3% over same
period

2023 Outlook⁽¹⁾

Strong Underlying Fundamentals

✓ **Delivering Growth on Growth**

✓ **Strong Business Fundamentals**

✓ **Adj. EPS and EBITDA Growth**

- **Organic Net Sales Growth** ~5%, With Growth in All Segments
 - Three-year (+4.5%) **Stacked Growth**, Evidence of Durable and Sustainable Growth Profile
 - Growth Across **Right to Win** (MSD) and **Right to Play** (LSD) Portfolios
- **Adj. Gross Margin accretion** +30bps, with Half 2 approx. +190bps
- **Increased A&P** spending, with improved efficiency
- **Operating Margin accretion (despite FX headwinds)**
- **Adjusted EBITDA Growth** ~+9% (@ constant currency) ⁽²⁾
- **Adjusted EPS Growth** ~+10% (@ constant currency) ⁽³⁾

Note: (1) as presented in the 2Q23 Earnings release. See 2Q23 Earnings Release for non-GAAP disclosures and reconciliations. (2) Calculated based upon the high-end of the outlook ranges. (3) Calculated based upon the mid-point of the outlook ranges.

Key Takeaways for Today:

- A clear and compelling **portfolio strategy** is driving sustained topline growth, with clear **proof points of demonstrated progress** on our transformation;
- Navigating the challenging macro cost environment through **both cost-saving, productivity efforts**, and improved commercial execution; including **increased realization from pricing**;
- Fiscal 2023 Expectations – strong underlying fundamentals with **topline** growth profile, increased **investment stance** , and **margin accretion**
- As we move beyond period of significant inflation and foreign exchange headwinds, we believe we will realize the full potential of our **fundamentally improved business model**, driven by **top line growth, gross margin expansion, and free cash flow generation.**

Q&A

Fiscal Year 2023 Outlook



FY '23 Outlook ⁽¹⁾

FY '23 @
Constant Currency

Long Term Algorithm ⁽⁴⁾

- Organic Growth in all Segments

2% to 4% (High End)

Reported Net Sales growth

3% to 5% (High End)

Organic Net Sales growth

2%-3%

Organic Net Sales growth

- Gross Margin Expansion +30bps

flat

Adjusted EBITDA ⁽²⁾

9%

Adjusted EBITDA growth ⁽²⁾

4%-6%

Adjusted EBITDA growth

- Increased Investment in A&P

- Strong FCF ~\$140M

-7%

Adjusted EPS decline ⁽³⁾

10%

Adjusted EPS growth ⁽³⁾

6%-7%

Adjusted EPS growth

- Disciplined capital allocation strategy

- ~\$75M share repurchases

>100%

Free Cash Flow
conversion of net earnings