

Edgewell Personal Care



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Today's Speakers



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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



Built Around a Diversified Portfolio of Brands....

Leading Share Positions in Growing Categories



Accelerate growth

in categories with brands that give us a Right to Win

Strong Brands in Recovering Categories



Stabilize the Profit Pool

in categories with brands that give us a Right to Play

Men's Grooming

Sun and Skin

Personal Hygiene

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

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

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



International Shave

US Shave

Feminine Care

Double down on areas of strength with market leading positions

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

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



With Strong Underlying Business Fundamentals....



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

Note: Internal management estimates.

Sustained Topline Growth and Strong Underlying Performance

Organic Net Sales Progression – Consistent Topline Growth

2019 - 2020

**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

2021 – 2023(e)

**~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

Fiscal Half 1 2023: Key Business and Financial Successes



7.6%

Organic Sales Growth

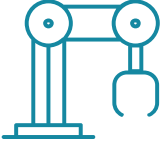
+13.2% growth rate for **Right to Win** and +5.3% for **Right to Play**



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



\$33M

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

Note: Edgewell internal financials; 18 month TSR calculated from close of business 9/30/2022 through close of business March 31, 2023

2023 Outlook ⁽¹⁾: Strong Underlying Fundamentals

Delivering Growth on 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

Strong Business Fundamentals

- **Adj. Gross Margin accretion** +30bps, with Half 2 approx. +190bps
- **Increased A&P** spending, with improved efficiency
- **Operating Margin accretion (despite Fx headwinds)**

Adj. EPS and EBITDA Growth

- **Adjusted EBITDA Growth** ~+9% (@ constant currency) ⁽²⁾
- **Adjusted EPS Growth** ~+10% (@ constant currency) ⁽³⁾

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.

Appendix

Fiscal Year 2023 Outlook



	FY '23 Outlook ⁽¹⁾	FY '23 @ Constant Currency	Long Term Algorithm ⁽⁴⁾
<ul style="list-style-type: none"> Organic Growth in all Segments 	<p>2% to 4% (High End) Reported Net Sales growth</p> <p>3% to 5% (High End) Organic Net Sales growth</p>		<p>2%-3% Organic Net Sales growth</p>
<ul style="list-style-type: none"> Gross Margin Expansion +30bps Increased Investment in A&P 	<p>flat Adjusted EBITDA ⁽²⁾</p>	<p>9% Adjusted EBITDA growth ⁽²⁾</p>	<p>4%-6% Adjusted EBITDA growth</p>
<ul style="list-style-type: none"> Strong FCF ~\$140M Disciplined capital allocation strategy ~\$75M share repurchases 	<p>-7% Adjusted EPS decline ⁽³⁾</p>	<p>10% Adjusted EPS growth ⁽³⁾</p>	<p>6%-7% Adjusted EPS growth</p> <p>>100% Free Cash Flow conversion of net earnings</p>