

Edgewell Personal Care



Raymond James
Institutional Investors Conference
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Today's Speakers



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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" 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.

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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

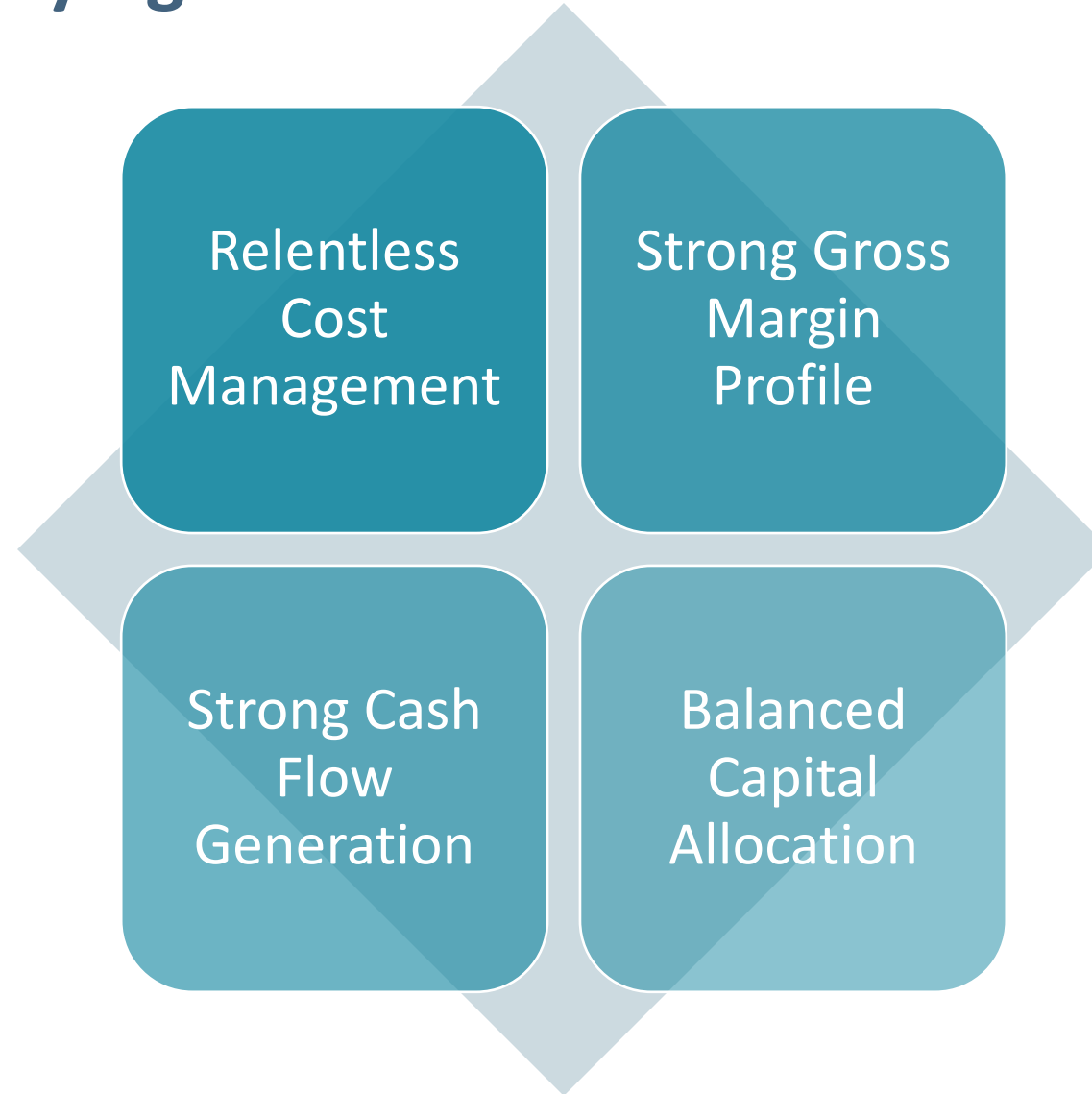
Double down on areas of strength with market leading positions

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....



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

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% 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

Note: Edgewell internal financials; Reconciliation Needed for Reported to Organic (refer to Qs or reconciliation in back)

Fiscal 2022: Key Business and Financial Successes



4%

Organic Sales Growth

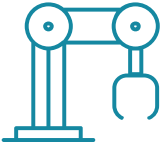
+11% growth rate for **Right to Win** and +1% for **Right to Play**



85%+

Of U.S. Branded Portfolio

In FY22, percent of portfolio(value) holding or gaining **market share**



+120bps

Gross Margin Benefit From Price

Pricing contribution to **Gross Margin** to help mitigate macro inflationary headwinds



\$55M

Gross Cost and Expense Savings

Delivered efficiency to re-invest into A&P and help offset ~\$125m in inflation headwinds



~\$160M

Return to Shareholders

Combined **dividend and Share Repurchase** as part of broad capital allocation strategy



+20%

EPC TSR in excess of S&P500 return

+4.7% Total Shareholder Return compared to S&P 500 -15.5% over same period

Note: Edgewell internal financials; September 25, 2022 MULO L52w market shares.

Continuing Our Transformation in 2023

Stronger Commercial Fundamentals

Strong Innovation and Product Development Pipeline

Driving better return on our Brand Investments

Price and Revenue Management Excellence



High Growth, Compelling Acquisitions

- Built our Men's Grooming business with category leading brands across consumers and price tiers
- 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



Enhancing our Capabilities

Brand Building and Product Innovation



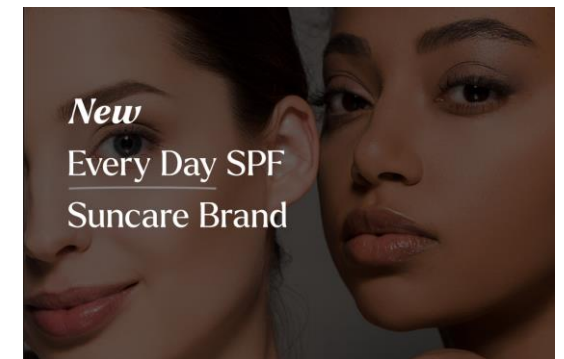
DTC Execution



Entrepreneur

100 BRILLIANT COMPANIES

New Brand Development



Billie Year 1 (2022): Walmart Exclusive Launch

- Billie is the **#1 Women's Wet Systems brand** by Unit Sales
- Billie is the **#2 brand in Women's Systems**
- Billie Malibu Starter Kit is **#1 in Women's Systems** (2 Billie SKUs in the top 5)
- Billie 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
- Billie Whipped Shave Cream remains the **#6 best-selling women's shave prep** SKU by dollar sales



Entrepreneur

100 BRILLIANT COMPANIES



4,600 stores nationwide
25% of women's razor aisle
Significant in-store marketing
support all year around



Note: September 25, 2022 MULO market shares

Billie Year 2 (2023): National Retail Expansion



doors: 1,600



doors: 7,900



doors: 8,500



doors: 2,250



doors: 250



doors: 250



doors: 1,400



doors: 430

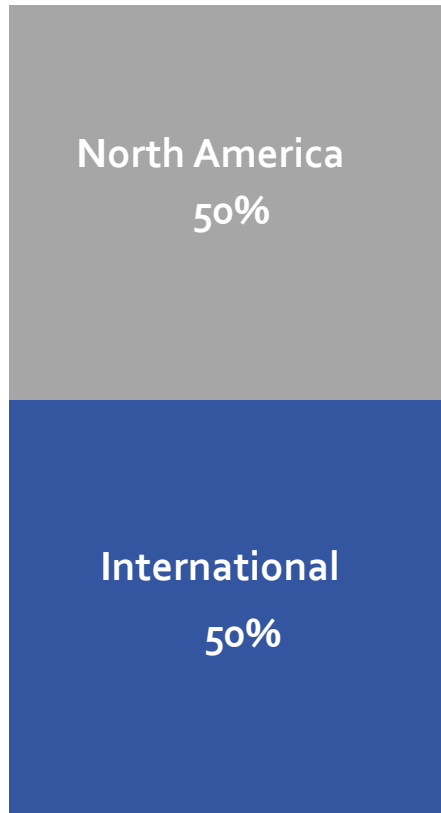


doors: 1,280

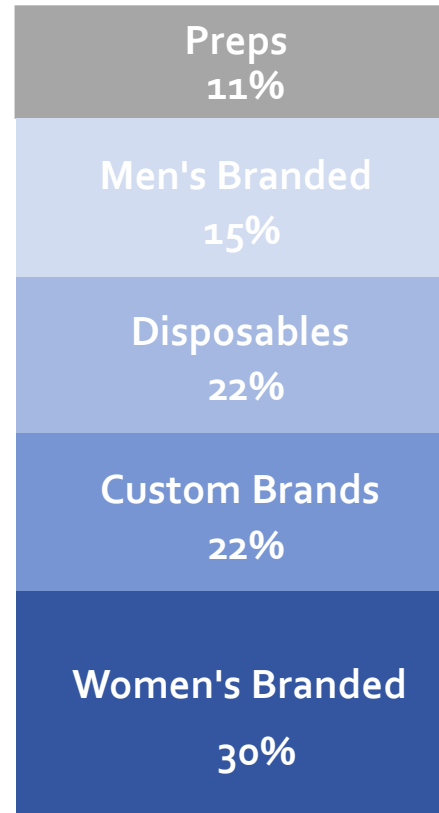


A Diversified Global Shave Business

Geographic Profile



Category Profile



- 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

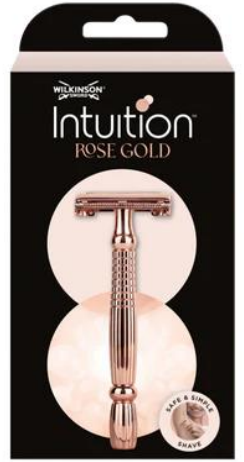
Note: Based on Edgewell expectations for FY2023

Improved Presence on Shelf...Driving Better Share Results

Improved Distribution Outcomes on Shelf



Strengthening Market Share Results



A Core Competency of Cost Excellence....

2019 - 2021



\$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

2022 and 2023



~\$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

Fiscal 2023 Outlook

2023 Outlook ⁽¹⁾: Strong Underlying Fundamentals

Delivering Growth on Growth

- **Organic Net Sales Growth** ~4%, With Growth in All Segments
 - Three-year (+4%) **Stacked Growth**, Evidence of Durable and Sustainable Growth Profile
 - Growth Across **Right to Win** (MSD) and **Right to Play** (LSD) Portfolios

Strong Business Fundamentals

- **Gross Margin accretion** +30bps
- **Increased A&P** spending, with improved efficiency
- More **efficient SG&A** Spend
- **Operating Margin accretion** (despite Fx headwinds)

Adj. EPS and EBITDA Growth

- **Adjusted EBITDA Growth** ~+8% (@ constant currency) ⁽²⁾
- **Adjusted EPS Growth** ~+12% (@ constant currency) ⁽²⁾

Fiscal Year 2023 Outlook



	FY '23 Outlook ⁽¹⁾	FY '23 @ Constant Currency	Long Term Algorithm ⁽³⁾
<ul style="list-style-type: none"> Organic Growth in all Segments 	<p>2% to 4% Reported Net Sales growth</p> <p>3% to 5% 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>-2% Adjusted EBITDA decline ⁽²⁾</p>	<p>8% 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 ⁽²⁾</p>	<p>12% Adjusted EPS growth ⁽²⁾</p>	<p>6%-7% Adjusted EPS growth</p> <p>>100% Free Cash Flow conversion of net earnings</p>

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



Q&A