



The Raymond James  
2024 Institutional  
Investors Conference





## Today's Speakers



### **Dan Sullivan**

CFO, President-  
Europe & LATAM

### **Chris Gough**

Vice President, Investor  
Relations & Treasury

# Forward-looking statements

Certain statements in this presentation, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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 the Company or any of our businesses. 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 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, except as required by law. You should not place undue reliance on these statements.

In addition, other risks and uncertainties not presently known to the Company or that it presently considers immaterial could significantly affect the accuracy of any such forward-looking statements. Risks and uncertainties include those detailed from time to time in the Company's publicly filed documents, including in Item 1A. Risk Factors of Part I of the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on November 28, 2023.

Certain product information, competitive position data, peer 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.

Unless the context otherwise indicates or requires, all Edgewell product names, trade names, trademarks, service marks or logos used in this presentation are part of the Company's intellectual property, although the "©" and "TM" trademark designations may have been omitted for convenience. All rights to such intellectual property are reserved.

# 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 which are considered by the Company as unusual or non-recurring and which may have a disproportionate positive or negative impact on the Company's financial results in any particular period.

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, 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 trend 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 first quarter of the 2024 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 February 7, 2024.

# Edgewell's Transformation Announced in November 2020



# A Compelling Growth Strategy – Launched Investor Day November 2020

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 with brands where we have a Right to Win

### Leading Share Positions in Growing Global Categories

#### Grooming

Leverage our leading Grooming portfolio to drive further share gains in a growing category in the US and key international markets

#### Sun Care

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

#### Personal Hygiene

Take advantage of durable demand, and as category leader, further scale our profitable 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, drive profitable growth

#### 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

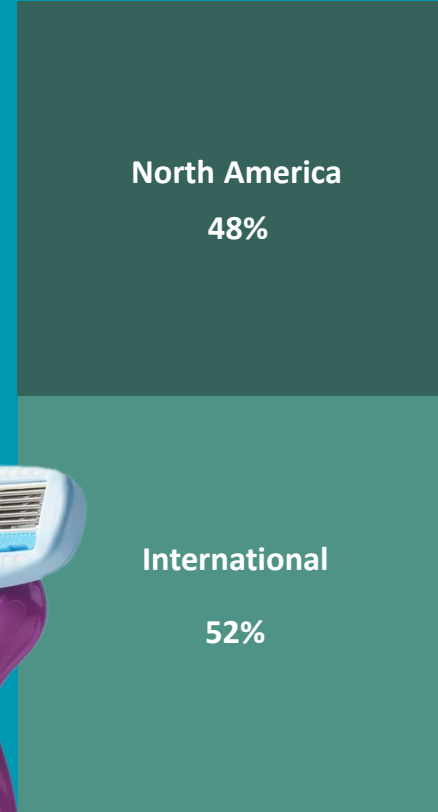


# A Diversified Global Shave Business

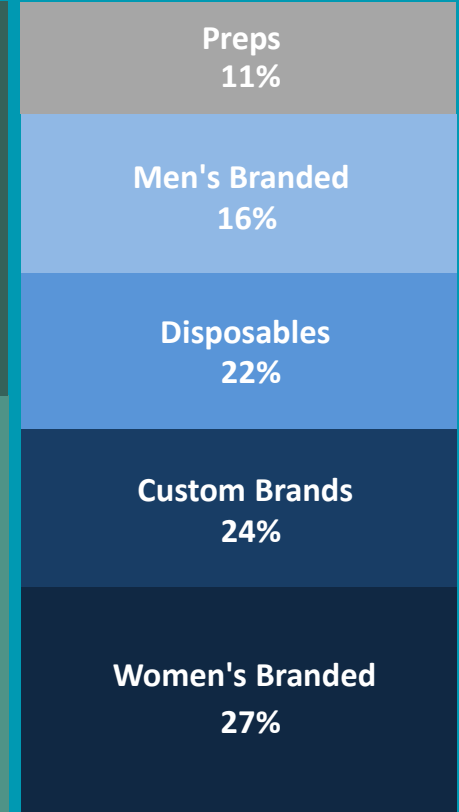
- A diversified shave portfolio business, and the only manufacturer operating across all sub-category tiers (globally)
- Well positioned to capitalize on potential consumer sentiment shifts, including possible trade-down behaviors
- Custom Brands business offers accelerated growth profile, portfolio-level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



## Geographic Profile



## Category Profile



Note: Based on FY2023 results

Note: Based on FY2023

# Driven by Significantly Strengthened Core Capabilities

Consumer Focused  
Innovation

Enhanced Commercial  
Capabilities

Demonstrated  
Productivity focus





## Underpinned by Strong Business Fundamentals

- Strong Gross Margin Profile
- Relentless Cost Management
- Strong Cash Flow Generation
- Balanced Capital Allocation

# Balanced and Disciplined Approach to 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  
\$250M Systemic Share Buyback (FY22 - FY24)

Expected Leverage profile  
~3.0x at Sept 2024 <sup>(1)</sup>

# And a Clear Financial Algorithm for Value Creation

**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

**>100%**

Free Cash Flow conversion  
of net earnings

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

# Our Strategy is Working



# Delivering Above Algorithm Organic Net Sales Growth

---

	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24e</u> <sup>(1)</sup>
Organic Growth	+3.7%	+3.9%	+4.3%	+2-4%

---

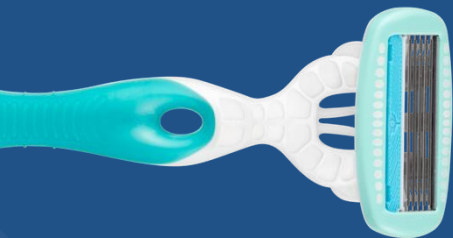
- **Stronger brands** and **retail partnerships** strengthen our position on shelf
- Healthy contribution from **both** volume and price
- **Broad-based** market growth
- Successful **portfolio shift** with growth-oriented acquisitions
- **Right to Win** portfolio now **one-third** of total company sales (from under 25%)
- **Structural growth** in recovering **Right to Play** categories

Note: (1) Outlook as presented in the Fiscal 1Q24 Earnings release.

# A Stronger Portfolio of Brands....Delivering Better Shelf Outcomes

- ✓ Our Portfolio is Better
- ✓ We Are Stronger on Shelf





## A Core Competency of Cost Excellence



FY19-23

### Project Fuel for Growth

---

\$400M Realized Gross Savings Since 2019 <sup>(1)</sup>

---

- Project Fuel: Enterprise-wide effort that delivered ~\$280M in gross savings over a three-year period (FY19-F21)
- Productivity and efficiency efforts continued in FY22-F23 with additional ~\$120M <sup>(1)</sup> program savings across both COGS and SG&A

FY24-Beyond

### Continuous Cost Improvement

---

Contributing ~200bps <sup>(1)</sup> to GM Improvement Annually

---

- Productivity and efficiency efforts continue to drive gross margin improvement
- Optimizing supply chain footprint and service models
- Disciplined cost management to ensure sales leverage for SG&A

(1): Internal management estimates.

FY21-23

**Controlling the  
Controllables  
to Mitigate  
Significant  
Inflation and  
FX Headwinds**

**+675bps<sup>(1)</sup>**

Cumulative Gross Margin Benefit from Gross Cost Savings

---

**+465bps<sup>(1)</sup>**

Cumulative Gross Margin Benefit From Price

---

**~\$710M**

Brand Support through A&P Spend

---

**>100%**

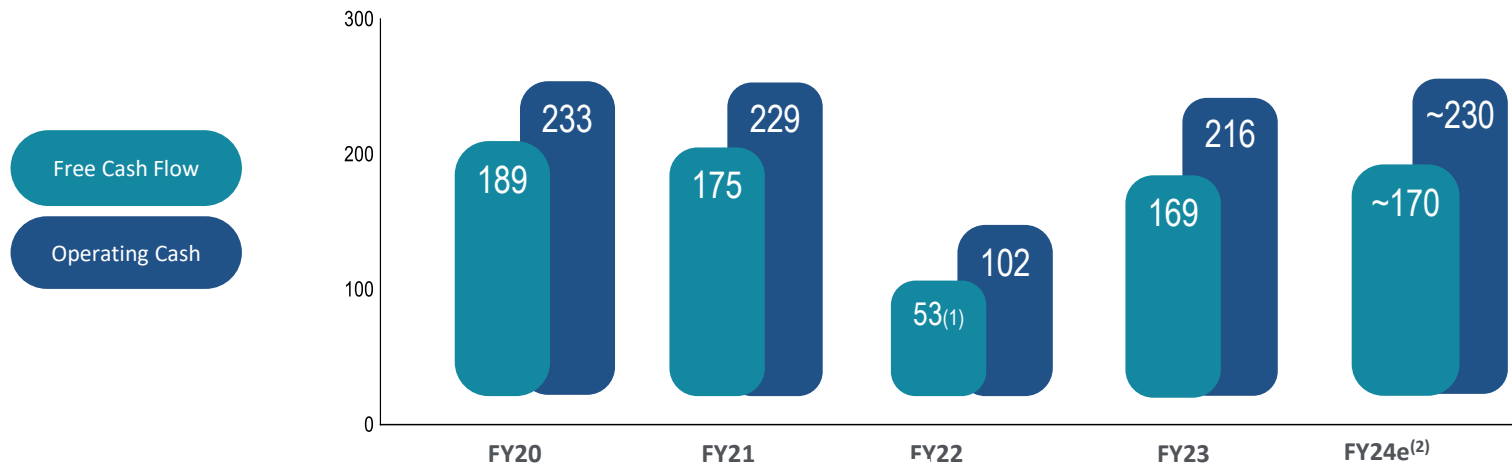
Free Cash Flow Conversion of Net Earnings

(1): Internal management estimates.

# Continued Strong Cash Flow Generation

	FY20	FY21	FY22	FY23	FY24e <sup>(2)</sup>
<b>FCF % of Sales</b>	10%	8%	2%	8%	7%
<b>Net Debt Leverage</b>	2.7x	2.1x	3.6x	3.4x	3.0x

Cash Flow Annual Average (\$M)



# Building a Company People Love to Work For

## 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



# Delivering on our Model

- ✓ Top-Line Growth
- ✓ Gross Margin Accretion
- ✓ Step-up in Brand Investment
- ✓ SG&A Leverage
- ✓ Earnings Growth and FCF Generation

FY 24 Outlook <sup>(1)</sup>	FY24 @ CC <sup>(3)</sup>	Long-Term Algorithm <sup>(4)</sup>
<b>1% to 3%</b> Reported Net Sales growth	<b>2% to 4%</b> Organic Net Sales growth	<b>2% - 3%</b> Organic Net Sales growth
<b>1%</b> Adjusted EBITDA growth <sup>(2)</sup>	<b>5%</b> Adjusted EBITDA growth <sup>(2)</sup>	<b>4% - 6%</b> Adjusted EBITDA growth
<b>6%</b> Adjusted EPS growth <sup>(2)</sup>	<b>14%</b> Adjusted EPS growth <sup>(2)</sup>	<b>6% - 7%</b> Adjusted EPS growth
	<b>~\$170 million</b> Free Cash Flow	<b>&gt;100%</b> Free Cash Flow conversion of net earnings

Note: (1) as presented in the fiscal 1Q24 Earnings release. See fiscal 1Q24 Earnings Release for non-GAAP disclosures and reconciliations. (2) Calculated based upon the mid-point of the outlook ranges. (3) CC represents constant currency basis. (4) As presented at the EPC Investor Day, November 20, 2020

# Our Transformation Continues



# Building Stronger Commercial Fundamentals

- Transformational Approach to Innovation
- Driving **Better Return** on our Brand Investments
- Price & Revenue Management Excellence
- Modern **Brand Building** and Activation





## Portfolio Diversification Through High- Growth Acquisitions & Expanding into New Category Adjacencies

**BULL  
DOG**  
SKINCARE

**CREMO**

*Jack Black*  
Authentic and Original

billie

# Accelerated International Growth



---

	<u>FY22</u>	<u>FY23</u>	<u>FY24e<sup>(1)</sup></u>
<b>Organic Growth</b>	<b>+6%</b>	<b>+6%</b>	<b>+4-6%</b>

---

- Represents 36% of our revenue profile based on FY 2023 results
- Market Leading Men's and Women's shave position in Japan<sup>(2)</sup>
- Strong presence in Global Suncare, including Mexico, Puerto Rico, Australia and Europe
- Solid #2 shave position across Europe <sup>(2)</sup>
- Meaningful leadership changes and newly developed strategies well positioned for sustained growth

(1) Based on Edgewell expectations for FY2024; (2) Based on share data as of December 31, 2023



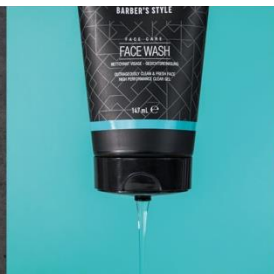
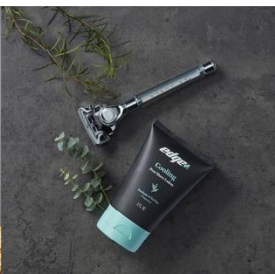
# What to Expect From Edgewell

## Healthy Categories Outlook

- Structurally strong, non-discretionary categories
- Consistent, durable growth
- Limited disruption

## Strong Execution

- Strong portfolio of brands with enhanced innovation that wins on shelf
- Return to 45%+ GM profile over time
- Disciplined investment cadence



---

# Q&A