

Edgewell Personal Care



Goldman Sachs Global Staples Forum
May 2022

Today's Speakers



Rod R. Little
*President and Chief
Executive Officer*



Dan Sullivan
Chief Financial Officer

Forward-looking 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 2022 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 10, 2022.

Key Takeaways for Today:

- A clear and compelling portfolio strategy to drive sustained topline growth, and clear proof points of demonstrated progress on our transformation;
- Navigating the challenging macro cost environment through both cost-saving, productivity efforts, and increased realization from pricing;
- Fiscal 2022 Expectations – strengthening topline growth profile, while maintaining investment stance in the business

Sustained Topline Growth and Strong Business Model

Portfolio Diversification Driving Sustained Topline Growth

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



The Billie Acquisition

- Frontline price 3.5x TTM revenue for the fastest growing women's shave brand across US women's shave
 - In Fiscal 2022, expected to add ~400bps of net sales growth
 - Delivered 500bps of growth in Q2, and reached a 20% market share at Walmart in the women's shave category
- Strategic rationale was clear, providing meaningful topline growth profile and scalable brand building and digital capabilities
- Edgewell is now the disruptor on the shelf, with exclusive, national distribution at Walmart beginning in February
 - Retail expansion being planned for 2023
- Growth potential across categories as the brand aims to be THE preferred lifestyle brand for women



Entrepreneur
100 BRILLIANT COMPANIES



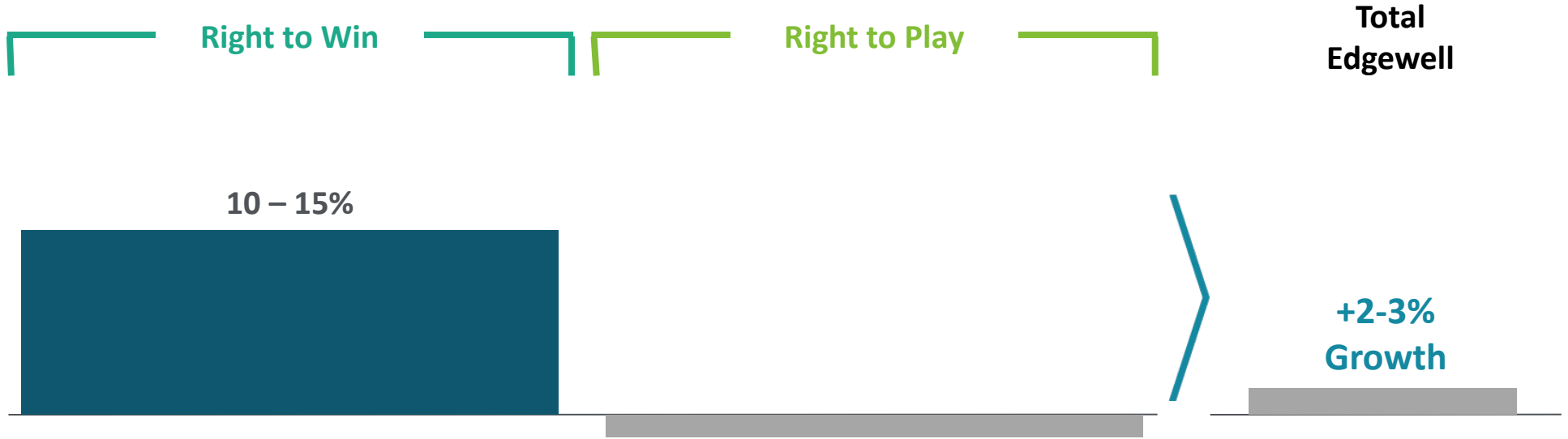
4,600 stores nationwide
25% of women's razor aisle
Significant in-store marketing support all year around



Note: Internal management estimates.

A Balanced Portfolio for Sustainable Growth

Organic Net Sales Growth Outlook



Note: Internal management estimates.

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 - 2023



~\$125M Projected Savings

- Productivity and efficiency efforts continue with new, \$125M 2-year program
- SG&A focus on enhanced commercial effectiveness and organization better fit for purpose
- COGS focus on further automation, design to value procurement and further footprint rationalization

Strong Cash Flow Generation

A New 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.

Proof Points of Progress

In Recent Years, We Have Significantly Strengthened Capabilities

Demonstrated Cost Reduction



Consumer Focused Innovation

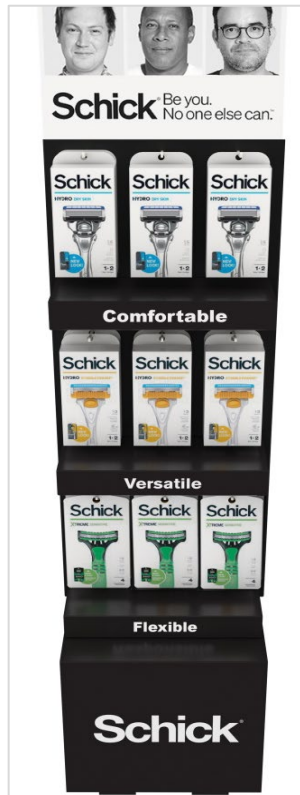


Enhanced Commercial Capabilities



Commercial Fundamentals

Strong Innovation and Product Development Pipeline in 2022



SPF 60+ Roll On



Committed to Investment in our Brands

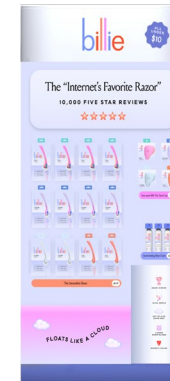
Japan – Hydro Campaign



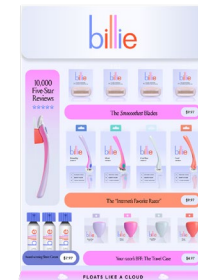
Europe – Bulldog



Billie Retail Launch

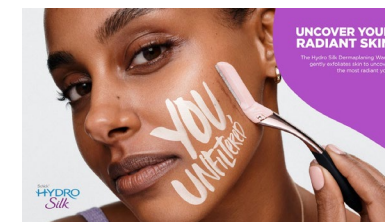


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Schick Be you. No one else can.

US Dermaplaning

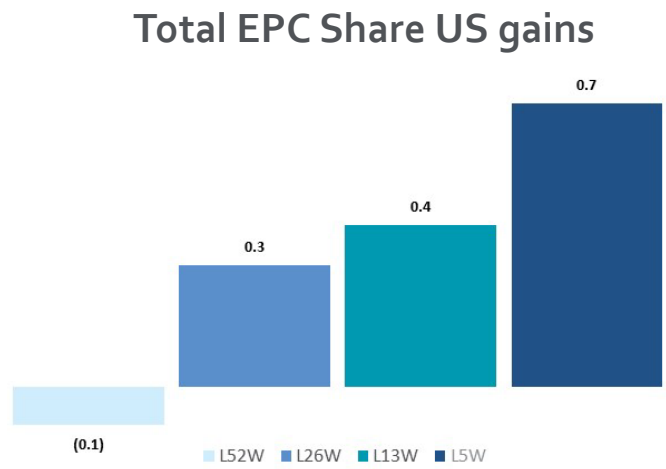


Winning on Shelf Fueling Share Gains

Improved Distribution Outcomes on Shelf



Strengthening Market Share Results



US and Japan, our Top 2 Mkts

	EPC Share pt Change	L13 W	L52W
Mens Systems	▼	(0.2)	▼ (1.2)
Womens Systems	▲	1.6	▼ (0.6)
Sun Care	▲	3.2	▲ 0.6
Skin Care	▲	26.8	▲ 25.0
Fem Care	▬	0.1	▼ (0.3)
TOTAL EPC	▲	0.4	▬ (0.1)
Japan R&B*	▲	0.4	▲ 1.2

Sustained Topline Growth

Delivering Growth on Growth

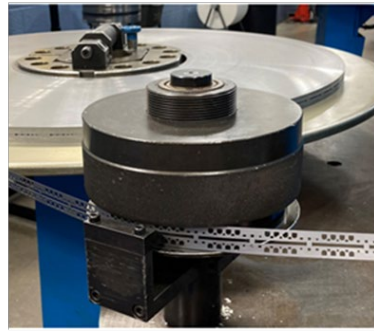
- In 2022, we have taken our full year organic growth outlook up, now expected to be ~4%
- Two year (+4%) and three year (+1%) stacked growth evidence of durable, sustainable growth profile

Drivers of Growth Widespread

- 2022 organic growth largely equally driven by North America and International businesses
- Growth across Right to Win (HSD) and Right to Play (MSD) portfolios
- Price and volume both contributing to growth

Fiscal 2022

2022: A More Challenging Macro Environment



- Inflationary pressures continue to accelerate across the supply chain – a third round of cost pressure
- We anticipate ~650bps of gross inflationary increases in F'22, ~250bps more than originally contemplated
- We expect to partially mitigate these headwinds through a combination of:
 - Structural (and incremental) revenue enhancements (pricing, promotional efficiency)
 - Cost control (acceleration of our productivity and effectiveness efforts, further rationalizing spend across the business)

Managing Inflationary Pressures



Drive Productivity Efficiencies

Further execution of our structural cost reduction and efficiency efforts across COGS



- Optimized manufacturing footprint
- Operational efficiency,
- Design to Value driving procurement
- Low-cost automation



Price Execution across Portfolio

Category	Pricing Executed	Run Rate effective
Men's Branded	Mid to high single digits	Q3
Women's Branded	Mid single digits	Q2/Q3
Disposables	Double digit	Q2/Q3
Preps	Double digit	Q3
Sun	Mid to high single digits	FY '23 Q1
Fem	Mid to high single digits	Q1
Grooming	Mid to high single digits	Q2/Q3
Wet Ones	Mid to high single digits	Q3 FY '21

Accelerating offsets to inflationary pressures

	2022 Planning Stance	Q2 2022	Q4 2022
Drive Productivity Efficiencies 	~200bps	~200bps	~200bps
Effective Price Execution 	~100bps	~110bps	~180bps
	~300bps	~310bps	~380bps

- Leveraging cost and revenue drivers to mitigate inflationary headwinds
- Run rate structural offsets approaching ~400bps
- Level of offsets stronger than leading competitors in Q2

Updated Outlook for Fiscal 2022



Fiscal 2022 Outlook ⁽¹⁾

~4%

Organic Net Sales growth

Sustained topline growth across all segments and geographies above algorithm driven by price and volume gains

- Increased A&P Spending (\$)
- Productivity and efficiency efforts driving ~200bps margin offsets
- Pricing driving ~125bps of margin offset (~180bps in Q4)

Leveraging productivity and pricing to partially mitigate inflationary headwinds

\$330-\$345M

Maintaining commercial investment stance in support of topline momentum while absorbing significant cost pressures

\$2.38-2.66

Net debt **leverage ~3.5x**

Maintaining dividend, while accelerating share repurchase efforts

Continuing our Transformation



Sustained Topline Growth



Winning on Shelf



Broadening Innovation Platform

**CONTINUOUS
COST
IMPROVEMENT**

Driving Productivity Savings



Investing in Growth



Improving Capital Return

Strong Capital Allocation



Q&A