



Morgan Stanley Global
Consumer & Retail Virtual Conference
December 2, 2020



Forward-looking statements

Unless the context otherwise requires, references in this presentation to “Edgewell,” “we,” “our,” and “the Company” refer to Edgewell Personal Care Company, a Missouri corporation, and its consolidated subsidiaries.

Forward-looking 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 its businesses. 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. Many factors outside our control (including the ongoing COVID-19 outbreak), could affect the realization of these estimates. 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. Numerous factors could cause the Company's actual results and events to differ materially from those expressed or implied by forward-looking statements.

In addition, other risks and uncertainties not presently known to the Company or that it considers immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. For a discussion of some of the risks and important factors that could affect the Company's results and financial condition, see “Risk Factors” in the Company's most recent Annual Report. You should also read the cautionary notes on forward-looking statements in our most recent Form 10-K.

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", "organic" or "underlying" and exclude items such as impairment charges, the disposition of the Infant and Pet Care business and the Playtex gloves assets, the impact of the Tax Cuts and Jobs Act (the "Tax Act"), costs associated with the acquisition and integration of Jack Black, L.L.C. ("Jack Black") and Cremo Holding Company, LLC ("Cremo"), restructuring charges and amortization of intangibles.

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. 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.

For definitions of these terms and reconciliations to GAAP measures, refer to the Company's earnings release for the fourth quarter of the 2020 fiscal year and other materials that can be found on the Company's Investor Relations website at <http://ir.edgewell.com>.

Overview



Key takeaways for today



A strong core:

We have high quality brands, strong financial fundamentals and unique manufacturing capabilities



A clear right to win:

We have a compelling new strategy that fundamentally reshapes our portfolio and provides a clear path for sustainable, profitable growth



Focused on stabilization:

Over the last 18 months, we have solidified our topline performance, divested non-core businesses and executed on our cost savings program



Positioned to deliver:

We have the right team in place and are confident in our ability to execute and deliver long term shareholder value

Strong Brands in Compelling Categories

Men's



Women's



Grooming



Feminine Care



Sun



Hygiene



We have globally scaled operational and commercial capabilities

Global sourcing capabilities

World class manufacturing

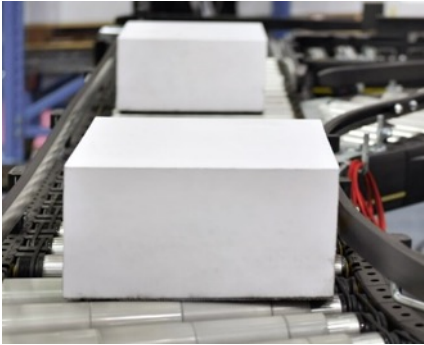
Flexible, efficient supply chain

Innovation and R&D

Commercial capabilities



Sourcing of high grade materials – proven quality and consistency



Best in class manufacturing incorporating automation and AI learning technology



Quick supply chain that can readily adapt to fit our vertically integrated processes



Leading edge innovation fueled by rapid processes and proprietary technologies



Access to scale markets driven by 5,000+ dedicated colleagues aligned to 20+ countries

We have reshaped our leadership team...

With the best of both legacy EPC...

...and new execs with broader experiences in key roles



Nick Powell
President, International

16 years at



Dan Sullivan
Chief Financial Officer



Anne-Sophie Gaget
Chief Growth & Innovation Officer

18 years at



Eric O'Toole
President, North America



John Hill
Chief Human Resources Officer

20 years at



Paul Hibbert
Chief Supply Chain Officer



We are over-delivering on aggressive cost reduction targets



Stronger operating model

\$270M

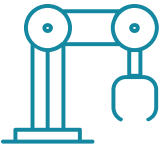
projected
gross cost
reduction



Simplified organization

\$53M

expected labor cost
savings from Fuel



Improved manufacturing & RTM

14%

operations footprint
reduction

Note: Edgewell internal financials

We have forged expanding retail partnerships



Walgreens Boots Alliance



We have made portfolio-shaping M&A decisions

ACQUIRED



DIVESTED



We've successfully utilized M&A to fill category needs/complement category strengths and bolster capabilities

We are honing our capabilities...

We are balancing the organization to maximize the impact of our capabilities and get talent in areas we are missing



Digital and e-commerce



**Consumer led
marketing**



Innovation



Brand building



Sustainability

...while activating a culture that is strong & growing

purpose creative agile stable
innovative teamwork family-oriented diversity
engaging
friendly joyful useful fun purpose driven listening
sustainable people first development
encouraging inclusion equity consumer centered
recognition
caring passionate focused communicative
values global performance

our strategy



Make Useful Things Joyful

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**

Sustainable Topline Growth



Accelerate growth

in categories with brands that give us a Right to Win

Men's Grooming

Sun and Skin

Personal Hygiene

Growing market share in a fast growth category with a portfolio of insurgent brands

Steadily grow sun brands, and increase participation in premium sun and skin markets

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



Stabilize the Profit Pool

in categories with brands that give us a Right to Play

International Shave

U.S. Shave

Feminine Care

Double down on areas of strength with market leading positions

Solidify our profit pool positions and maintain market share

Secure share and stabilize topline

Accelerate Growth: Our Right to Win

We have leading positions in categories, with our brands that have a clear right to continue winning

59%
US Market Share
for Hand/Face Wipes*



2x
Double the Business

Proof Points for Growth Profile

Wet Ones grew to a \$100M brand in 2020 (+65%), and with secured capacity to meet durable demand and expanded usage occasions/product offerings, business can double in 3 years

25%
US Market Share



Hold Share
in modest growth category

Market leading global sun brands can essentially grow with the category, with further expansion into premium sun space (and no planned step up in category post-COVID)

24%
US Market Share**



DD Growth
Continue current growth

Portfolio of leading insurgent brands continues double digit growth profile across US and key international markets

Note: *Excludes non competitive wipes and is F20 market share reported by Nielsen; **Nielsen subsection of Grooming (i.e., Emerging Brands only excl. Dove, Axe, etc.); Internal management estimates.

Stabilize the Profit Pool: Our Right to Play

We have solid positions in categories where our brands have a clear right to continue to play...



23%

US Market Share

Flat to slightly down

Topline profile

Proof points for Stabilization

Rearchitecting Hydro and Wilkinson-sword brands, consumer-centric innovation pipeline and expanded DTC capabilities, leveraging strong women's and PVL businesses and further international growth stabilize the business



12%

US Market Share

Flat

Topline profile

Improved execution on shelf, stronger innovation pipeline and expansion into better-for-you (organics) provide stable topline profile

Note: October 2020 Executive Nielsen value market shares; Internal management estimates.

A new organic growth outlook for our Portfolio



Note: Trends and portfolio reflect internal management estimates for 2020 pro forma of business

our long-term
financial profile



Sustainable model required transformation

Stable and Predictable
Underlying Topline

Stabilized Gross Margin
Profile

Continued Robust Free Cash
Flow

We have a growth outlook for 2021



Flat Core Portfolio
Organic net sales



Accelerated Wet Ones
drives organic growth



COVID uncertainty; likely
gradual recovery



Low single

digit organic net sales growth

Mid single

digit adjusted EBITDA Growth

~\$60M

Projected Gross Cost Savings

Note: Internal management estimates.

Key takeaways on our long-term financial profile



Deliver Organic Topline Growth

Reshaped portfolio as the catalyst for sustainable organic growth



Save to Strategically Invest

Continued savings initiatives fund disciplined reinvestment in brands and capabilities to optimize portfolio performance



Drive Consistent Gross Margin Performance

Strengthen gross margin profile through continued cost focus and enhanced revenue management



Capital Allocation Priorities

Strong cash flow generation enables capital investment and capital return

Clear and compelling strategy to drive consistent organic growth

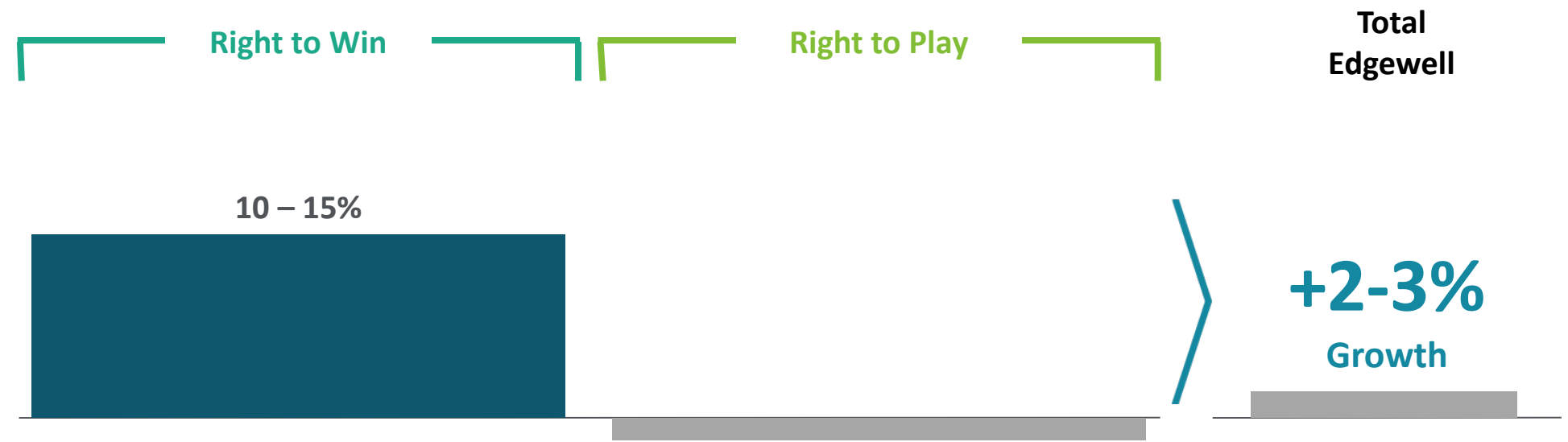
Continuous cost improvement at our core

Consumer focused investment approach to brands

Strong cash generation and disciplined capital priorities

A Balanced Portfolio for Sustainable Growth

Organic Net Sales Growth Outlook



Note: Internal management estimates.

Addressing our Cost Base

Poised to significantly over-deliver original expectations **(\$225-240M)**

~75% of the gross savings within COGS and
~25% in Overheads

Net realization slightly below expectations given lower volumes and inflationary pressures

Continuous Cost Improvement

Strategically Investing in Growth

Brand Investment

An investment stance behind our brands to enable growth



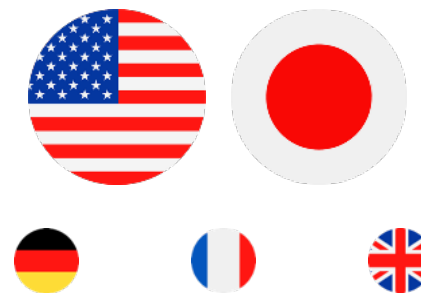
Innovation Platform

Developing a consumer-centric, agile Innovation Platform



Prioritizing Strategic Markets

Focus on markets with clear right to win: grow/defend share



Digitally Enabled Consumer Centricity

Develop end to end consumer platform with expanded in-house capabilities



Strengthened Gross Margins

Strong track record of delivering cost savings



Enhanced revenue management



Margin accretive innovation



Cash flow generation is strong

Balanced approach to Cash Priorities



Invest for growth

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



Improve Capital Return

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



Remain disciplined in debt management

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

Returning capital to shareholders

Dividend

\$0.15

Quarterly Dividend per Share

~20%

Initial Dividend Payout Ratio

Opportunistic in nature

Excess cash and price opportunity

A New Algorithm



2% - 3%

Organic Net Sales growth

Leveraging clear **Right to Win**

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 **capital allocation** strategy

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

>100%

Free Cash Flow conversion



Q&A





Appendix



We have a strong portfolio of brands with leading market positions

| | U.S. Market Share | | International Market Share (top countries) | | |
|---|-------------------------------|-----------------------------|---|---------------------------|---|
| Men's shave (Branded, Private Label, Disposables) | 18% | | 48% (Japan) | 25% (Australia) | 14% (Western EU: GB, DE, FR, IT, ES) |
| Women's shave (Branded, Private Label, Disposables) | 31% | | 52% (Japan) | 37% (Australia) | 22% (Western EU: GB, DE, FR, IT, ES) |
| Grooming | 24%* (niche brands) | 3%* (total men's) | 23% (Bulldog grooming; UK) | | |
| Feminine care | 12%** | | 9% (Canada) | | |
| Sun | 25% | | 21% (Australia) | 31% (Mexico) | |
| Hygiene | 59%** | | 22% (UK) | | |

We have the right operating model

4 core businesses ...

... operating **globally**

FY20 Net Revenue
Breakdown by businesses

