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<<Olivia Tong, Analyst, Raymond James>>

Good morning everyone. I'm Olivia Tong, Raymond James' household products, personal care and beauty analyst. Welcome to the 46th Annual Raymond James Institutional Investor Conference. We have over 300 companies presenting and we're very pleased to start today off with Edgewell Personal Care, represented by President and CEO, Rod Little; and COO, Dan Sullivan, as well as Vice President of Investor Relations and Treasury, Chris Gough.

We're going to do a fireside chat format and we'll have a breakout directly after this session for any remaining questions. Rod, Dan, Chris, thank you all for being here.

<<Rod R. Little, President and Chief Executive Officer>>

Good morning. Thank you for having us.

<<Daniel Sullivan, Chief Operating Officer>>

Good morning. Thanks for having us.

<<Olivia Tong, Analyst, Raymond James>>

So why don't we start with an overview? Rod, you became CEO in March of 2019, so happy six year anniversary. First, so much has changed in the world since then. Let's start off big picture with your perspective for the broader business in terms of the progress of the transformation and results delivered. What are you most pleased about and where do you see the further work to do?

<<Rod R. Little, President and Chief Executive Officer>>

Yes, thanks Olivia. Good morning everyone. First time for me personally here at Raymond James. I've known Olivia for a while now, so it's good to be here in-person this year. Look, this company, Edgewell, is coming up on its 10 year anniversary. It separated from Energizer Battery in the summer of 2015. And at that moment Dan and I were not there. The team that's running the company were not there. But as it separated out from Energizer Battery, if you go back to 2015 through that 2019 period, the company was in a very status quo place while everything around it was changing externally, yet consumer habits and practices changing. The shift towards e-commerce and D2C brands in a low cost capital environment being fueled from a growth perspective. Everything was changing around the company while it basically was standing still.

There was a thesis at the time that the company might be right for a takeover when it's separated from batteries by a bigger strategic player. And that never happened. So fast forward to 2019, we had a deal in place to acquire Harry's. At the time we thought it was going to be very

complementary in terms of what they had, what we had, how we could put this deal together. It was blocked by the FTC in February of 2020, the pandemic hit in March of 2020 and then we really got started with what you see today from a company perspective. We put a new strategy in place toward the end of 2020 and we got really focused on the portfolio and we divested an infant care brand, Playtex, then Diaper Genie, some other ancillary brands and we've effectively bought the Grooming business. So CREMO, Bulldog, Jack Black.

We acquired the Billie brand as you know. And so the portfolio is in a much better place today with roughly a third of the portfolio in what we call right to win. So there's growth tailwinds in the categories and we think we can win and grow share in those businesses. And so, that was less than 25% pre-pandemic, so a third of the portfolio in that position, so much healthier portfolio. The second thing we've been focused on is building a team that can win and be successful.

So beyond my executive leadership team, you go down to the top 200 leaders in the company, our Director Plus Group, we have a very talented group. I spent 17 years at Procter & Gamble. So my benchmark is that we compete against them, we need to win against them and so I've got to have a team that can match that. So the leadership group is now really solid and we have the whole company in a moment where it may be difficult to have a motivated team. We have a motivated team.

Our engagement scores and positivity are up 20 points since 2019 from 60% engaged and positive to 80 today. And we're getting external recognition around this now. Forbes Statista ranked us last year as the number two best company in America to work for in the mid-sized category, so up to 10,000 employees domestically in the U.S. And in the last two years we've been rated the number one CPG company to work for in America by Mail in terms of that recognition. So portfolio we like a lot better than what we used to have, we've got a motivated team. And then I look at our results kind of where are we today of about what has gone well is we've grown at 2.5% organic net sales. We've had an algorithm rate of 2 to 3 is the target. Last four years CAGR of 2.5%. And 70% of our business is either in international or U.S., Sun, Skin and Grooming, which is growing mid-single digits or higher. So we've got 70% of the portfolio in a mid-single growth digits territory. 30% we still have to address. It's U.S. Shave and Fem Care specifically. And so that would be the part that what's not going as well. It's those two categories domestically here in the U.S. and there's a lot of things we can do to improve that from here. So I'm very optimistic in what it – internally what we can go do with the foundation that's now in place.

<<Olivia Tong, Analyst, Raymond James>>

Why don't we double click on North America for a minute? You made a leadership change in North America. I assume that's one of the things you're talking about. You did that recently. Two part question there. Can you give us some insight on why the change and where the new president's focus and attention has been in the first 60 days in the role? And then secondly, what actions are being considered to better position your North American business that take more time to implement but should drive growth beyond just this year?

<<Rod R. Little, President and Chief Executive Officer>>

So the new president of North America that you're referencing, Olivia, her name is Jess Spence. She started October 21st, 24th, that was day one. So she's coming up on 100 days now. Her first day, I won't mention the retailer, but her very first day was at a retailer and I went with her to visit the retailer because it's important in our type of business that we win with retailers and have great partnerships. One of the reasons for the change was I felt like our retailer relationships were not as strong as they could be and frankly need to be. But the overarching reason for change is our North American, specifically our U.S. results. Canadian results have been great. U.S. results have lagged the rest of the globe.

Dan runs international. 40% of our sales growing mid-single digits, growing margin, growing market shares. That was not happening in the U.S. We were still delivering the algorithm growth rate despite that relative weakness in the U.S. And so it was based around results not being where I wanted them. It was based around, frankly, me not being happy with how our brands were resonating with our consumers. They weren't resonating enough. And there was, in my view, a marketing gap, a communications, a positioning gap of the brands themselves that needs to be fixed to resonate with consumers and get North America back to where it should be growing in that low to mid-single digits range with what international's doing. That will position us to be above our algorithm north of 3%, up to that 4% to 5% growth rate territory. It's not an algorithm change necessarily, but it's a desire to be up in that mid-single digits growth range versus low.

Just by way of background, she is a marketer at heart. She started in marketing, started in the agency world, actually on the P&G Fem Care business in Europe. She's lived all over the world, has a ton of experience and most recently was running big global sales operations and sales teams. So she's a nice blend of sales and marketing and is moving very quickly, has already changed out a couple of the key leaders in the business units is going to make changes to our structure and ways of working to simplify, make us faster. And as I said earlier, beyond talking directly with retailers and creating personal relationships at her level, the brand campaigns, the communication and marketing that you'll see come out of the U.S. will look a lot more like it does in the rest of the world and a lot better.

<<Olivia Tong, Analyst, Raymond James>>

Why don't we talk about International for a minute? Turning over to Dan. It's been a bright spot in recent years, mid-single digit top line growth and you've made significant efforts to improve your capabilities there, bringing in new talent, expanding your presence across markets. What's been the key to this business's success and what's next? And are there other markets where your brands have a right to win? And how should we think about the long-term growth profile for International?

<<Daniel Sullivan, Chief Operating Officer>>

Yes, good morning everyone. Let me start by unpacking international a bit. Rod mentioned it's about 40% of our revenue profile. It has grown 6% to 7% each of the last three years and it has done so with a pretty healthy balance of price and volume share performance has improved.

We're largely a Shave business today, not entirely. We have an interesting Sun business in destination markets like Australia and Mexico and Puerto Rico. But it's mostly a Shave business and it operates across markets like Japan where we're the market leader. Europe and Latin America where we're strong number two. So it is a very, very healthy and growing business.

Why has it grown? What's the difference? I would point to probably three things. One is about two years ago we completely changed the operating model internationally. Rod and I both believe in you win in these markets locally. And so we ripped out a layer of management. We had the markets reporting directly into us. We pushed decision making and authority down into the markets and ultimately accountability. So that was the first thing, was a completely different operating model. I think secondly, if you're going to run a model like that, you better have leadership and talent and capabilities. And in some markets we did. We have an incredibly talented team in Latin America, but in other markets we did not. So if you look at Japan, China and Europe, we have changed over the leadership. New general managers have come in, not surprisingly they've brought new management teams and that represents 75% of international. So, new leadership, new management team and frankly new capabilities. If you look today at how we architect the portfolio, activate the brands, compete on shelf and online completely different than how we were operating even two years ago.

And then lastly it's all about execution. So not surprisingly, when you get the talent right and the brands right and the capabilities right, you're going to execute better and you're going to win on shelf. I think those would be the three things if I look back over the last couple of years. Now, if you say, all right, is it durable? Where does the business go from here? We are 100% convinced that it is. We have a mid-single digit growth algorithm on this business as far as the eyes can see. And in addition to the three things I mentioned, which ultimately continue, there's a few things that you have not seen yet in international that we're quite bullish about. One is innovation. And I know Rod will talk about this, but we've completely re-platformed Edgewell's innovation profile. And in fact I would say some of the best Shave innovation coming to market is coming in our international business.

So while it has not been a factor to date in a large way in our growth, it will become an increasing factor going forward. So that's one. I think secondly, you will start to see now a business that moves out of shave dependency a little bit like what the U.S. has done over time and starts to make a much bigger step in adjacent categories. We're starting that in Japan. We're going to enter the skin space with a new brand called Progesta, which is actually launching now. We've started that process in Europe largely through the Bulldog brand entering premium Skin and Grooming. So there's a lot happening to take the business outside of Shave.

And then the third thing is the portfolio will continue to get stronger. We are just now starting to bring U.S. centric brands into our international markets. So the Billie brand will launch this spring in Australia, which we're super excited about. The Cremo brand has begun a five year growth journey in Europe, initially just online, but eventually we will bring that brand to shelf as well. So again, obviously super, super excited about what the business has been and really confident about the growth from here.

<<Olivia Tong, Analyst, Raymond James>>

Dan, let me ask you to put your other hat on your COO hat. In addition to running international markets, you've recently taken on the new challenge of being named COO, so congrats on that.

<<Daniel Sullivan, Chief Operating Officer>>

Thank you.

<<Olivia Tong, Analyst, Raymond James>>

Can you share some of your early insights and learnings and what areas you're most focused on?

<<Daniel Sullivan, Chief Operating Officer>>

Yes, look, it's super interesting. I am really convinced that our global operations function is a competitive advantage for us. Now why do I say that? If you look at the Shave business, we have unique IP and a unique tech stack. We manufacture globally. We typically manufacture where we sell. So we're cost efficient and we're fast and we're agile. If you look at our Sun Care business, we have unique formulation skills, R&D skills and ultimately regulatory skills, all things that you have to have to compete in that space. So I think we start from a place of strength, right? We are I think offering huge, huge advantages.

Additionally, if you look at how the operations function has made its mark, it has been through cost productivity. We are in year five of our cost journey, we call it productivity. We take out roughly 200 to 250 basis points a year in gross cost takeout. It's in our DNA. It's what we do. It's what we've been excellent at. In fact last year 2024 was our single biggest cost takeout year-to-date, so there's no signs here of fatigue or loss of momentum. So that's what we're really good at and we're going to have to obviously continue that. My objective operationally is to bring the service level that we offer on par with the cost productivity that we deliver. We don't execute consistently enough to date. We will get better at that. I think we need to strengthen some underlying processes S&OP and others and we need to take complexity out of our supply chain, all things that companies deal with.

And the good news is that we performed extremely well in the most disruptive time I think any of us have ever seen with COVID and supply shortages and inflation and the like. So we have all the right elements in order to deliver on this. I think what you will see over time is service levels will improve, on-time in full will improve, unit fill rates will improve, all of the metrics that we drive to become a better supplier to our customers. And I think ultimately we'll be able to do it with a less inventory and so we'll deliver some productivity across working capital. So again I think starting from a real strength cost, productivity, now we're going to bring that on par with service and efficiency to become a best-in-class supplier.

<<Olivia Tong, Analyst, Raymond James>>

Why don't we dig deeper a little bit on gross margin? You mentioned some of those efforts on gross margin, really strong progress in fiscal 2024 regarding to further expansion in fiscal 2025,

still below pre-COVID levels though. So is this still the right benchmark? And if so, do you have a timeframe or scenarios that give us a sense of how quickly you can get to that pre-COVID level?

<<Daniel Sullivan, Chief Operating Officer>>

Yes, we've stated pretty clearly that we will – as a first step we will get the business back to pre-COVID level gross margins. So that's not an ambition, that's not an objective. That is a 100% firm commitment. Last year was a huge step in that process. We delivered roughly 140 basis points of year-over-year margin accretion. This year we're on track to deliver in constant currency close to 100 basis points of year-over-year gains.

So, we have all the right ingredients. I think the two primary levers that we pull are on the productivity side. I talked about that a second ago where you will have seen us deliver somewhere 200, 250 this year closer to 275 basis points of gross cost takeout. I think the second lever, which is a bit less mature in our own skills and capabilities but growing fast, is strategic revenue management. So, you think about price pack architecture, you think about good promotional efficiency and effectiveness, trade terms, mix optimization, those two things together will continue to deliver somewhere in the neighborhood of 250 basis points a year in margin tailwinds.

Now, there are other factors we have less control over. Right. So you look at inflation. The good news is it's easing; the bad news is it is still 100 to 150 basis points this year of gross inflation, better than what we've seen. Right. We were dealing with 500, 600 basis points, but still inflationary. And then you have currency headwinds. And in light of what's going on around us that is likely to become more volatile, not less. We have less control over those two. So, I think those two directly affect the pace at which we will recover.

But if I ladder up to this year, I think, our outlook will get us back to somewhere in the range of 44.8%, 44.9% as a margin profile, pre-COVID we're 45.1%. So, we're right there. And again I would tell you that is a first step. We think it's super important to structurally get the business back to pre-COVID levels. But the job doesn't end there more work to do.

<<Olivia Tong, Analyst, Raymond James>>

Got it. Rod, let's get back to a little bit of the short term on the U.S. maybe we could talk about a couple of businesses. But first before we do that, Rod, a number of companies at CAGNY two weeks ago talked about retail destocking. So I want to ask you, are you seeing any disconnect between the sell in and sell through on your businesses?

<<Rod R. Little, President and Chief Executive Officer>>

We're not. We're not seeing a material difference there or frankly any change. Retailers have been managing inventories pretty tightly for a while now, but we're not seeing a new inflection point to a different level. We do have one category where inventory is always a little tricky. It's Sun Care in the U.S. and we talked about this on our earnings call a couple weeks ago. But we

do have inventory impact in Sun Care. Basically moving to the right around the Easter holiday. That's the driver. Last year Easter was right around end of March, beginning of April. This year it's the third weekend of April. And just that timing move of when people get Sun Care really out on the floor around Easter timing, it's three weeks later, happens to be right around a quarter change. Right.

So that quarter two volume last year is in quarter three and retailers are managing that in that way. But other than that, no change.

<<Olivia Tong, Analyst, Raymond James>>

But nothing different versus the commentary during the December protocol?

<<Rod R. Little, President and Chief Executive Officer>>

No.

<<Olivia Tong, Analyst, Raymond James>>

Okay, good to know. And then on the segments, maybe let's start with Wet Shave. The U.S. has obviously been under pressure. We discussed that a few times. Some of the women's business always, to be fair, coming from the strength of your Billie brand. But can you talk through how you plan to stabilize the business?

<<Rod R. Little, President and Chief Executive Officer>>

Yes. So let's start with Shave in total, because it's an interesting set of facts in terms of our Shave business. First is 55% of our Shave business is done outside the U.S. and growing mid-single digits. So from a geography standpoint, the smaller portion of the business is actually domestically here in the U.S. The other piece of our Shave business that I think is very much a positive for us is we're a full category player. So we play in men's, women's disposables and private label. We do private label roughly equivalent percentages of the total across all four of those. So not only geographically diversified from a category perspective, we're diversified.

Now as you look to women's domestically here in the U.S. the women's category is about 50%, 60% smaller than men's but it's where the category is growing. So women's has been growing. That's where our strength is with Schick Intuition, Hydro Silk and now Billie. We have a 35 share nationally within women's and Billie has been on fire. We have, it was not on shelves about three years ago, at this time, we were just launching into brick-and-mortar retail. It's at a 10 share nationally heading towards 12 by the time we end this year. We grew 230 share basis points a share on Billie recently and Schick, Hydro Silk and Intuition have donated into that a bit. All brands have as Billie's had the growth.

Part of the issue we have, let's say with Intuition, Hydro Silk is a marketing communications issue. It's not a technology issue, it's not a shape performance issue. We match Gillette, in some cases even beat them on shape performance with Hydro Silk and Intuition. And so as Jess comes

in the category we're focused on winning in domestically here in the U.S. is shape. And so from a priority standpoint, it's gone up and from a messaging communications, new campaigns are already in like being put in place and ready to go for the new season as we go. And so we're going to – you will see us start to do is to create separation between those shave brands on who the target is, what the messaging is and what the demand occasion is on how we'll speak to those brands.

And Hydro Silk and Intuition, we haven't done as good a job of speaking to that target consumer. So three brands cover lots of demand space. I think a really nice plan for the future. Again, we haven't been losing in total in women's shave, but Billie has been driving the growth and we need all three brands to grow.

<<Olivia Tong, Analyst, Raymond James>>

Does this potentially mean incremental marketing spend or more just a reallocation of how the dollars are spent?

<<Rod R. Little, President and Chief Executive Officer>>

Potentially both. We're working very hard to free up more dollars, whether it be the productivity work Dan talked about, really tight SG&A overhead management to put more fuel into driving the growth in these brands. If you were to ask me a year ago, did I had campaigns that I'd want to spend more on domestically? Certainly, there were not. So it didn't make sense to spend the money. With the talent we have in now and the campaigns we're seeing that will come this spring, this summer, they're really good and we should be spending behind them. So we'll definitely reallocate ship from within. And if something earns the right to spend more, we will lean in and spend more against it.

<<Olivia Tong, Analyst, Raymond James>>

Got it. Let's talk a little bit about Sun Care. You mentioned the later sell in than expected, but how do you think about prospects for the category and your shares this year?

<<Rod R. Little, President and Chief Executive Officer>>

Yes, Sun Care is an amazing category. We are lucky to be in it, but we're in it and it's a category. So we're the leader domestically in the U.S. of Banana Boat and Hawaiian Tropic combined at roughly a 25 share. And as Dan said, we're vertically integrated. We're the only manufacturer that does from formulation, R&D manufacturing, all in house domestically in the U.S. Most people are taking aerosols outside. We think that's a competitive advantage because it makes us faster.

But from a category perspective, there's two things going on post-COVID that are incredibly durable in our view. One is people are more active than they've ever been and outside more than they've ever been. Two is people are more focused on health and wellness and skin health. And the number one thing that ages skin is sun exposure and cancer rate incidents are going up as

well. So you put that together. The category has been growing mid-single digits for a while now and frankly the last two seasons would have been better if not for weather.

Two years ago you had wildfires and it was too hot out west. It was really rainy in the northeast last year at this time at this conference, I suspect it was rainy and cold, not like it is now. So we're off to a better start. We're off to a good start, category wise from a growth perspective.

So I'm super bullish on the category. I think we can be successful and hold and grow share in the category. And we have room in our portfolio for a clean everyday suncare brand. Our brands are primarily around occasion based being outdoors for that occasion, not everyday use. And so from a portfolio perspective, that's an opportunity.

<<Olivia Tong, Analyst, Raymond James>>

Got it. Maybe let's talk about Billie and Grooming, some of the faster growing areas. If you could update us on the opportunities there. And what do you think it is about Billie that has allowed it to move from Shave to Personal Care? That's obviously a very competitive space. And what learnings can you take from Billie to your legacy brands?

<<Rod R. Little, President and Chief Executive Officer>>

Yes. So let's start with Grooming. We have three brands all acquired, Bulldog, Jack Black, CREMO, in that order. That's heading towards 10% of our portfolio. If you start to think about like where we'll be a year from now, 10% of our sales will be in that Grooming space. Bulldog is over five times the size it was when we acquired it. It's gone to the number one men's Grooming brand in the UK. Shares and velocities are up everywhere it has been and we continue to expand the brand primarily outside the U.S. It's not a domestic brand, so Bulldog has been great.

CREMO has grown double digits since we bought it approximately four years ago. Every year. The quarter just finished, we grew 20 in CREMO, so it's accelerating and has really nice adjacency and geographic expansion potential, as Dan talked about. So from a Grooming perspective, I think we've got the best Grooming in the category with lots of growth opportunity in front of us.

And then as you look to Billie, we've launched a body care range within Billie. It was initially just online shave, we took it from online to full omni rollout with the rollout and the brick-and-mortar and it's the fastest growing brand in the whole shave set, men's or women's. From a shave perspective, if you look at – two data points, I think, are just fascinating. Take the top five retailers in the U.S. that's the bulk of the sales volume, total units on refill cartridges, Billie is number one outpaces Venus. Total retail sales, it's the number two brand now in the set, only trailing Venus. Right.

So there is real credential off of Shave. And we've always thought of it when we bought the brand and Jason and Georgina were the founders, viewed it as a lifestyle opportunity from a branding perspective, so had the right to play in other categories. And so with that strength in shave, we have now earned the right to go have those conversations to start to go in to body

wash, moisturizing, APDO launched last year initially with Walmart, has been successful and so we're now taking that national as we go forward. It's still relatively small compared to shaving but it's definitely a growth area for the future.

And in terms of the learning for the legacy brands Intuition and Hydro Silk, it's less about Grooming and it's more about being excellent in shave and we actually have good cross pollination in those teams now working together.

So I think back to the four acquisitions we've done. We feel really good about those and those are the growth engines for the future that we're driving behind. It doesn't mean we're going to be more acquisitive from here at all. We like the portfolio we have, but the acquisitions are driving the growth.

<<Olivia Tong, Analyst, Raymond James>>

Got it. We haven't talked about the last category, FemCare, which has been under a lot of pressure. What gets that to turn?

<<Rod R. Little, President and Chief Executive Officer>>

Yes, look, I think FemCare is a great category. My first category that I worked in when I was a young financial analyst at Procter & Gamble was FemCare actually. So I started in this category. There's three players primarily. It's a very rational category in terms of pricing and innovation and it's a growing category. It effectively grows with population plus a little bit. And so it's a healthy, structurally good category. Our products have largely been self-inflicted as we looked at the portfolio. And it's structurally around having a past business under the brand, Stay Free, that was dying and had not been invested in it and frankly was consumers and retailers are telling us to take it, it needed to come off-the-shelf.

So we have relaunched under the Carefree brand which has great equity. Is a love brand with liners, a joint liners pad business, that we think can win. It's growing period-on-period, but not at the rate we need it to. It's taking time, but we're making progress. Playtex Sport, Carefree Liners, rock-solid actually holding, growing share. And so it's this pads business that we're after cracking. The good news is we'll see sequential improvement in our results in this category in the year when we don't have to wait to see that. But really like the category. Don't love our performance but we're getting it fixed.

<<Olivia Tong, Analyst, Raymond James>>

Got it. Last question. Dan, can we ask – can you give us an update on capital allocation M&A and how you see that landscape?

<<Daniel Sullivan, Chief Operating Officer>>

Yes, look, I think, one of the most compelling aspects of our business model is cash flow generation, we throw off \$175 million to \$200 million a year, we have a free cash flow yield of

12%, 13%. That gives us great optionality and allows us or offers us great balance in how we allocate that cash. For the last two years we have been focused almost entirely on delevering. We've gotten the business now back in the two to three times range, which is where we want it. And we bought back shares as part of a three-year, \$300 million program. We've stayed out of the acquisition game post Billie. I suspect as we move this forward we have leverage where we need it, we'll continue to buy back shares that is our probably our primary goal, particularly trading at seven times. Acquisitions are interesting, the bar is super high for us. Nothing imminent, but as Rod has pointed out, it's been a big piece of how we've grown and I suspect over time that will continue.

<<Olivia Tong, Analyst, Raymond James>>

Great. Well, thank you, Rod, Dan, Chris, appreciate it. And thank you very much.

<<Rod R. Little, President and Chief Executive Officer>>

Thank you.

<<Daniel Sullivan, Chief Operating Officer>>

Thanks Olivia.

<<Chris Gough, Vice President, Investor Relations & Treasury>>

Thank you.