

Edgewell Personal Care



Raymond James Institutional Investors
Conference
March 7, 2022

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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.

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Today's Speakers



Dan Sullivan
Chief Financial Officer



Chris Gough
*VP Investor Relations
and Treasury*

Key Takeaways for Today:

- A clear and compelling portfolio strategy to drive sustained topline growth
- A financial algorithm that provides for consistent, long-term value creation
- Clear proof points of demonstrated progress on our transformation efforts

Sustained Topline Growth

A Compelling Growth 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**

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 Case for Growth – Right to Win Portfolio

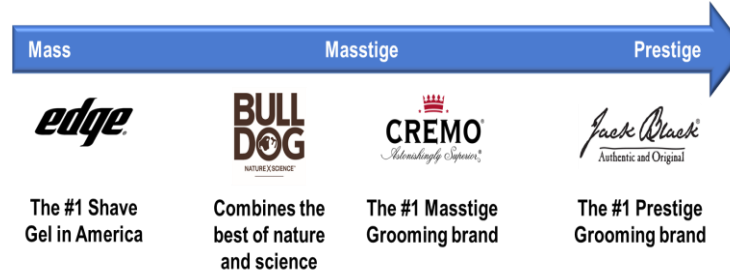
Unmatched Sun Business



120bps of share gains in the US last 2 sun seasons

- Market leader with broad portfolio assortment across mid-tier price position
- Unmatched formulation and QA capabilities

A Leading Grooming Portfolio



>10% growth profile last two years

- Leading portfolio in Men's 'niche' grooming category deployed across price tiers and consumer segments
- Compelling white space remains across channels and geographies

The BRAND in Skin Hygiene



>50% US share position in the category

- Trusted brand and share leader in the category
- Durable core demand with growing usage occasion opportunities post-pandemic

The Case for Growth – Right to Play Portfolio

Shave Mkt Leader in Japan



>50% Market Share position (Men's & Women's)

- Leading share position in both Men's and Women's shave
- Winning on shelf with new Men's Hydro re-launch

Stabilized Feminine Care Portfolio



Solid #2 position in the US Tampons and Liners categories

- Meaningful position in the US category with strong brand equity
- Manufacturing capabilities support NPD and innovation platform

Women's Branded Shave



~40% total share in US Women's Shave (xAOC/online)

- Complete portfolio across all price tiers
- Complementary positioning and commercial activation

Note: Japan: Intage November 2021. Online: Nielsen Rakuten L52 through August 2021; October MULO L13w market shares.

Billie Acquisition

- Frontline price 3.5x TTM revenue for the fastest growing women's shave brand across US women's shave (~30% run rate DTC growth)
 - In Fiscal 2022, expected to add ~\$100M and ~400bps of net sales growth
- 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
- 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.

Omni-Channel Execution

A strong digital ecosystem meets omnichannel distribution.

Leading DTC Capabilities

2x

STRONG CONVERSION
6% website conversion rate;
~2x industry average

37%

ENGAGED CUSTOMERS
37% email open rate;
~2x industry average

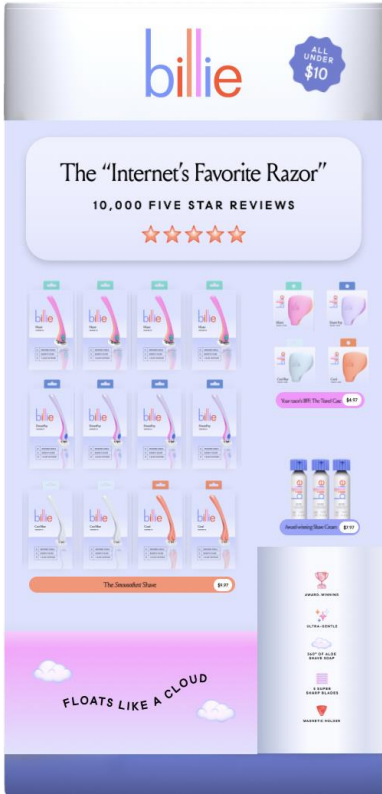
1.4M

DIRECT RELATIONSHIPS
Over 1.4M customer interactions



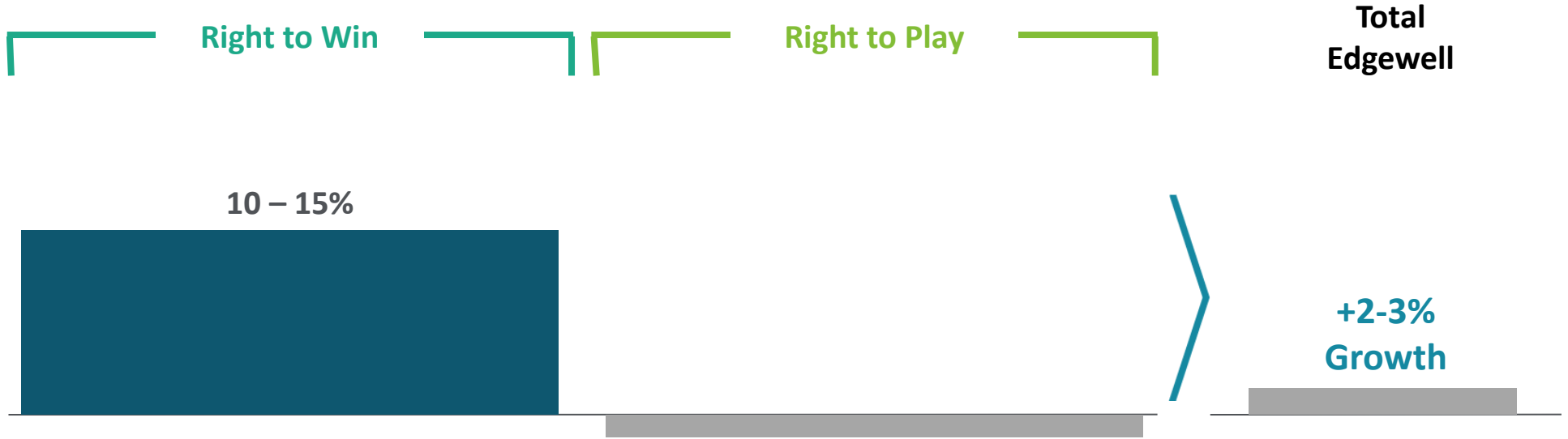
2022 Exclusive Launch

Nationwide distribution
25% of women's razor aisle
Significant in-store marketing support all year around



A Balanced Portfolio for Sustainable Growth

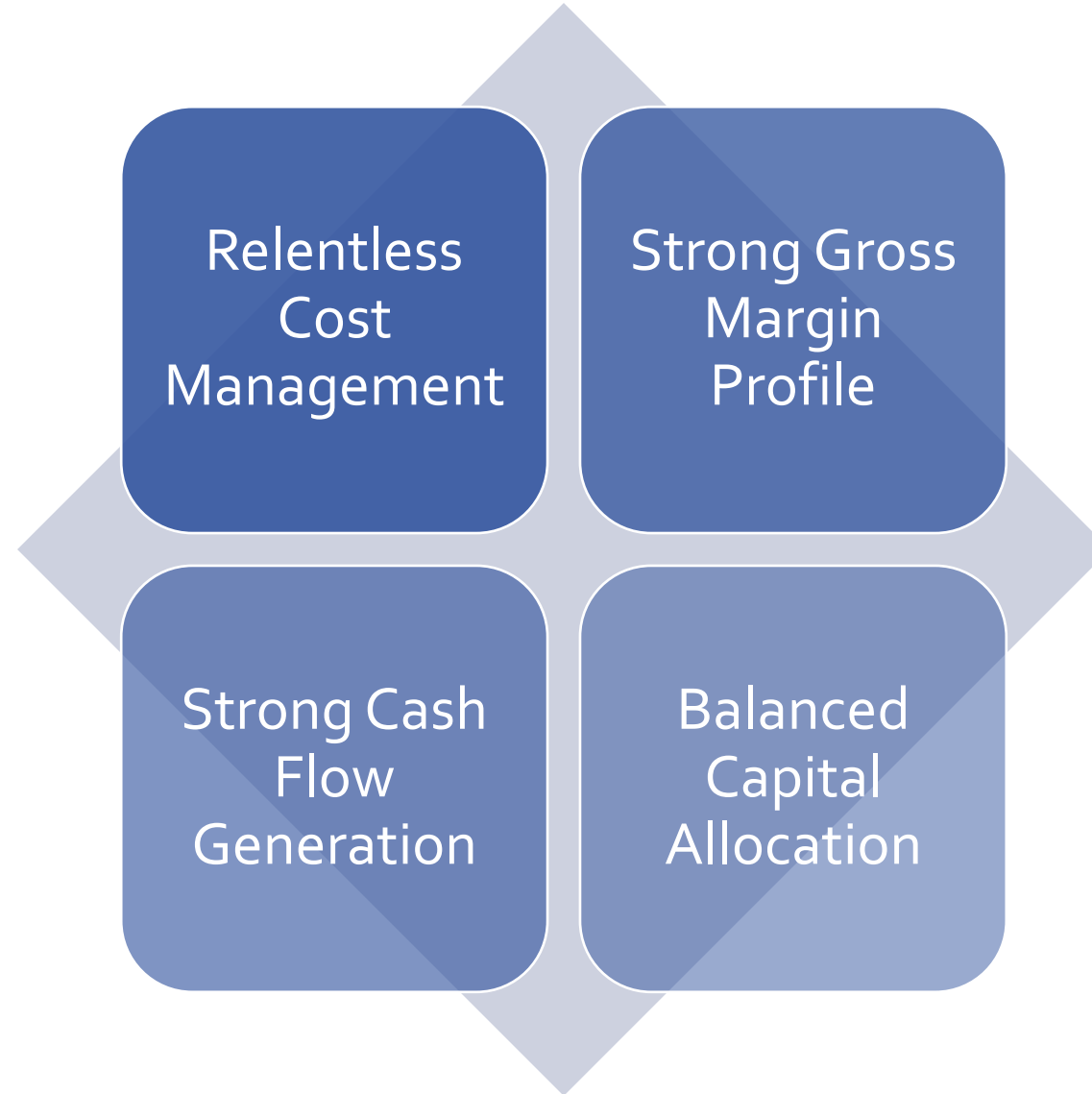
Organic Net Sales Growth Outlook



Note: Internal management estimates.

Our Business Model

The Edgewell Business Model



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 organizational structure better fit for purpose
- COGS focus on further automation, design to value procurement and further footprint rationalization

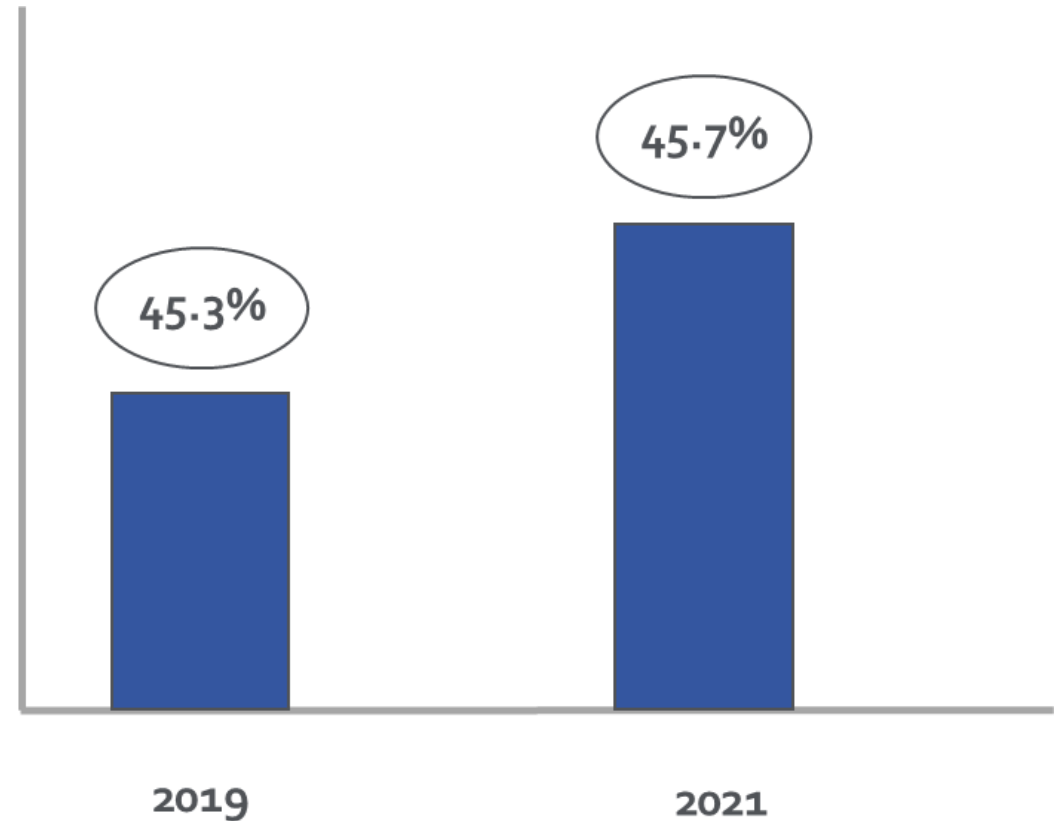
Gross Margin Accretion



**CONTINUOUS
COST
IMPROVEMENT**

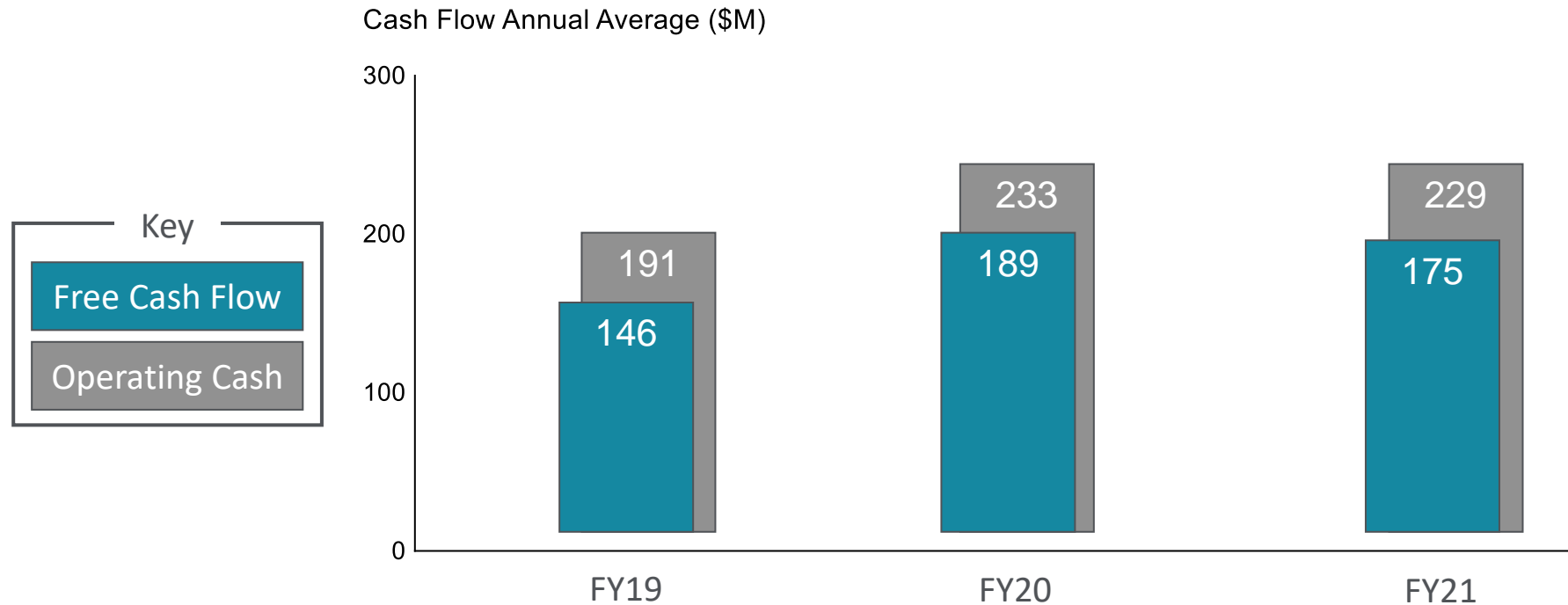


Strengthening our Adjusted Gross Margin Profile



Strong Cash Flow Generation

	FY19	FY20	FY21
FCF % of Sales	7%	10%	8%
Net Debt Leverage	2.2x	2.7x	2.1x



Balanced, Disciplined 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

~20% Dividend Payout Ratio

\$300M Systemic Share Buyback



Remain disciplined in debt management

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

Expected to be ~3x at Sept 2022

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



Key Business and Financial Successes in FY2021



4%

Organic sales growth

+13% growth rate for **Right to Win**
and +1% for **Right to Play**



70%+

Of U.S. portfolio

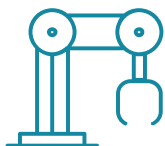
In 4Q21, percent of portfolio(value)
holding or gaining **market share**



25%

eCommerce growth

9% of total Company sales via
eCommerce channels



+30bps

Gross Margin expansion

Improved **Gross Margin** despite
macro inflationary headwinds



\$175M

Free cash flow

Initiated a dividend, de-levered to ~2x,
and announced intent to repurchase
\$300M shares over 3 years



\$280M

Project Fuel cost savings

Delivered efficiency in our cost base
to re-invest into +12% A&P and
+19% capex

Note: Edgewell internal financials; October 2021 MULO L13w market shares.

Over-delivering on Expectations in 2021



Algorithm

2% - 3%

Organic Net Sales growth

Fiscal 2021 ⁽¹⁾

4%

Organic Net Sales growth

Organic topline growth at the top end of our long-term range

- Strong gross margin results
- Step-up commercial investments
- Good cost control

Strong gross margin delivery (+30bps) despite macro challenges

4% - 6%

Adjusted EBITDA growth

7%

Invested heavily in our brands and key markets

6% - 7%

Adjusted EPS growth

11%

Net debt leverage
~2.1x

Over-delivered on our Outlook in 2021

Commercial Strengths for 2022

Strong Innovation and Product Development Pipeline in 2022

Improved Distribution Outcomes on Shelf

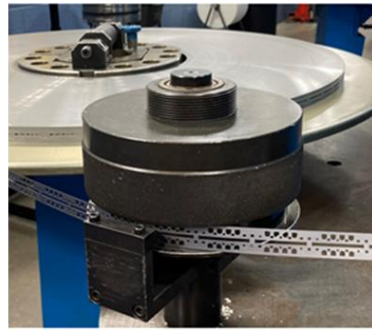


SPF 60+ Roll On



Fiscal 2022

2022: A More Challenging Macro Environment



- Inflationary pressures have accelerated across the supply chain in recent weeks
- Most acute pressures in certain commodities, labor and distribution, with highest impact likely in fiscal Q2
- We anticipate an additional ~100bps of inflationary pressure in 2022 than what was previously contemplated
- We expect to mitigate these headwinds through a combination of:
 - Additional revenue enhancements (pricing, promotional efficiency)
 - Cost control (acceleration of our productivity and effectiveness efforts, further rationalizing spend across the business)

Note: Internal management estimates. As presented during 1Q22 Earnings Call.

2022 Performance...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

Closing Thoughts

- We have a clear and sustainable topline growth profile, driven by continued shift in our portfolio and increased penetration levels in growing categories
- We continue to fundamentally reshape this business, leveraging existing core competencies while augmenting with new, consumer-centric thinking and capabilities
- Our business model is straightforward and clear, delivering profit growth rates above topline growth and delivering meaningful free cash flow that underpins a balanced capital allocation strategy



Q&A