



**CREATING A NEXT GENERATION  
CONSUMER PRODUCTS PLATFORM**

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# Today's Participants



**Rod R. Little**

President and CEO



**Dan Sullivan**

Chief Financial Officer



**Andy Katz-Mayfield**

Harry's Co-Founder  
and Co-CEO /  
Co-President U.S.



**Jeff Raider**

Harry's Co-Founder and  
Co-CEO /  
Co-President U.S.

# Edgewell and Harry's are combining to create a next generation CPG platform



Exceptional products and technology

"Best-in-class" R&D to enable innovation

Modern approach to brand building

Omni-channel capabilities

Global scale and infrastructure

Access to top talent

High growth CPG company driven by consumer centric, integrated DTC and retail approach across global platform

Delivery of sustainable total shareholder returns

# Transaction summary

<b>VALUATION</b>	<ul style="list-style-type: none"> <li>■ Transaction valued at \$1.37 billion on a cash-free, debt-free basis                     <ul style="list-style-type: none"> <li>– ~\$325 million in Harry's CY'19E net sales, growing at 30% annual growth since 2016</li> </ul> </li> </ul>
<b>CONSIDERATION</b>	<ul style="list-style-type: none"> <li>■ Cash and stock consideration mix with Harry's shareholders receiving \$1.085 billion in cash and approximately \$285 million in Edgewell common shares</li> </ul>
<b>OWNERSHIP</b>	<ul style="list-style-type: none"> <li>■ Harry's management and investors rolling significant portion of equity into Edgewell</li> <li>■ Total pro forma ownership of approximately 11%</li> </ul>
<b>ANTICIPATED CLOSING</b>	<ul style="list-style-type: none"> <li>■ Transaction is expected to close by the end of the first quarter of calendar 2020, subject to customary conditions and receipt of regulatory clearance</li> </ul>
<b>COMBINED COMPANY MANAGEMENT</b>	<ul style="list-style-type: none"> <li>■ "Best of both" approach to combined company leadership positions</li> <li>■ Harry's co-founders and co-CEOs Andy Katz-Mayfield and Jeff Raider taking responsibility for the U.S. business, reporting directly to Rod Little</li> <li>■ Management incentives tied to combined business performance</li> </ul>

# CREATING A NEXT GENERATION CONSUMER PRODUCTS PLATFORM

# Legacy CPG is facing a number of challenges

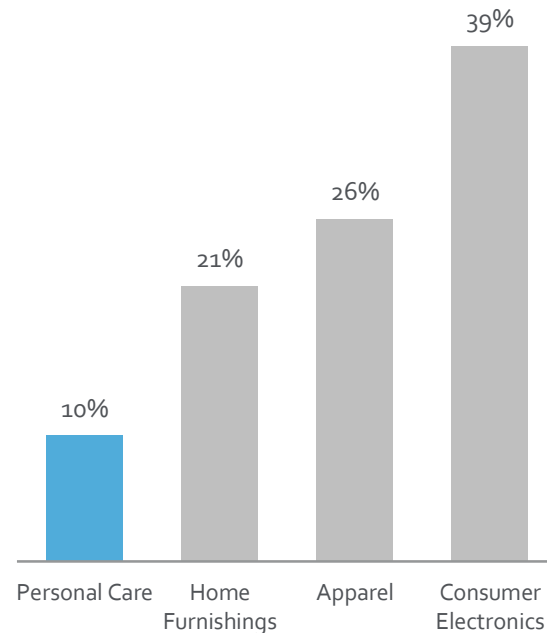
## BRANDS NOT RESONATING WITH MODERN CONSUMERS

Legacy brands built for a different generation  
Confusion at the shelf  
Lack of innovation



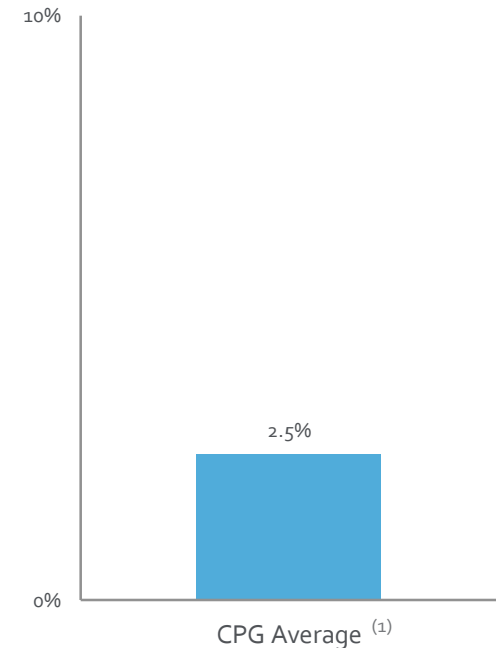
## UNABLE TO CONNECT THROUGH DIRECT SALES CHANNELS

E-Commerce Penetration  
% of Retail Sales



## RESULTING IN SLOW GROWTH

CY '18-'20E CAGR



Source: Statista and FactSet.

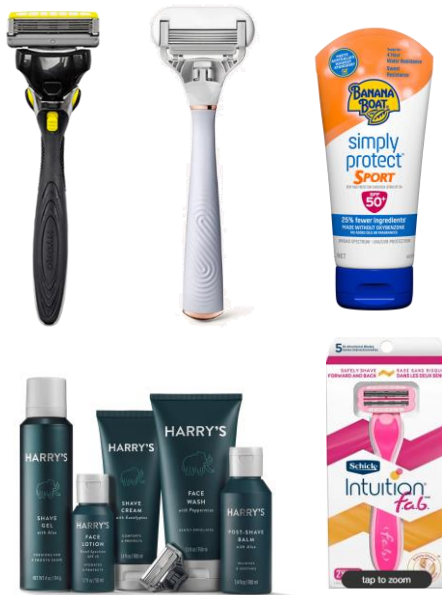
(1) Average based on S&P 500 Consumer Staples index, excluding Food & Staples retailing.

# Consumers are demanding a differentiated approach

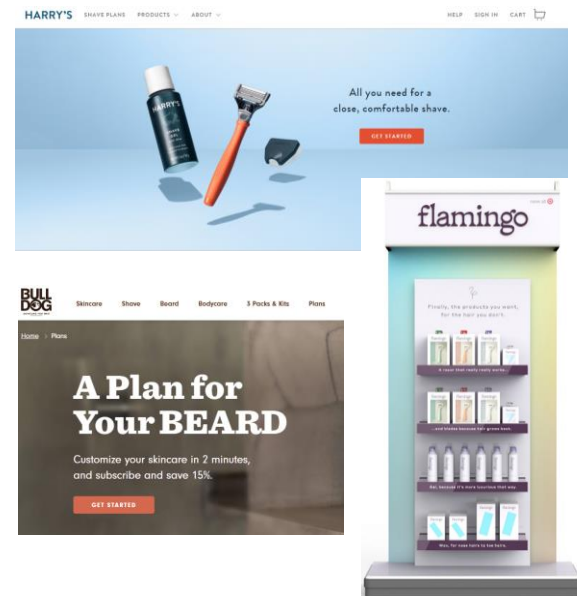
EXCEPTIONAL PRODUCTS

BRANDS THAT CONNECT

OMNI-CHANNEL MODEL



HARRY'S



CONSTANTLY INNOVATING TO MEET CONSUMER NEEDS

RELATABLE BRANDS THAT SHARE CONSUMER BELIEFS

AVAILABLE HOW AND WHERE CONSUMERS WANT



# Edgewell and Harry's bring together the capabilities to better meet consumer needs



## HARRY'S

WORLD-CLASS PRODUCT  
TECHNOLOGY

GLOBAL SCALE AND  
INFRASTRUCTURE

COST DISCIPLINE AND CASH FLOW  
TO DRIVE INVESTMENT

PORTFOLIO OF WELL-ESTABLISHED  
BRANDS

MODERN BRAND BUILDING  
AND PRODUCT DESIGN

STRONG DTC CAPABILITIES AND  
TECHNOLOGY COMPANY

PERFORMANCE MARKETING  
AND DATA ANALYTICS

DISRUPTIVE OMNI-CHANNEL  
APPROACH

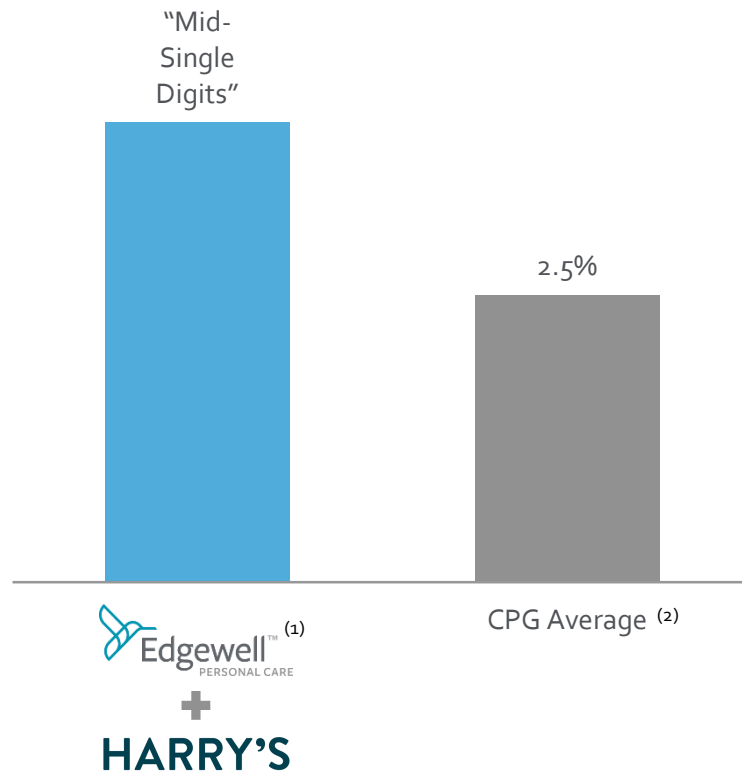
COMBINATION IS HIGHLY COMPLEMENTARY AND  
TRANSFORMS EDGEWELL INTO A NEXT GENERATION CONSUMER PRODUCTS PLATFORM

# Exceptional commercial leadership team

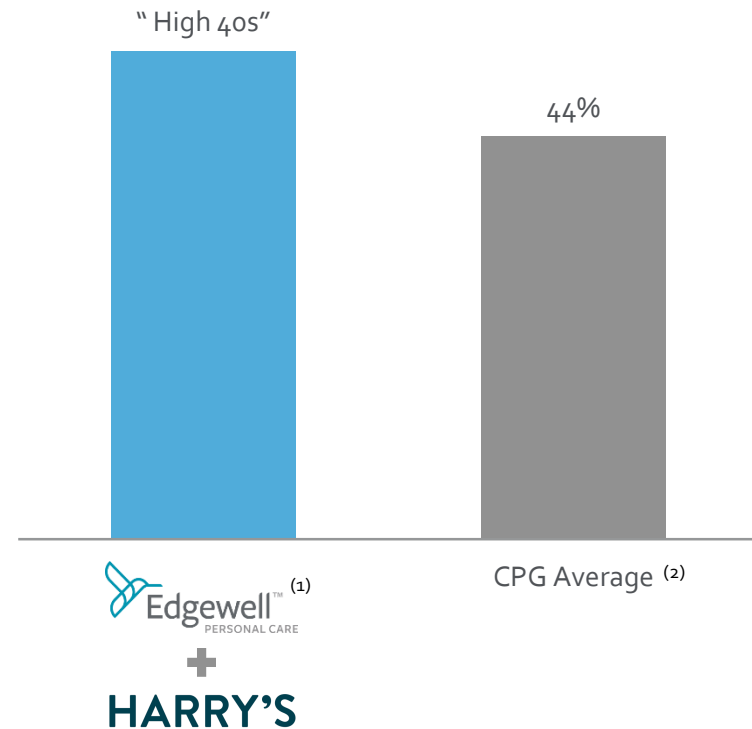


# Our combined growth and margin profile will be industry leading

## REVENUE GROWTH PROFILE



## GROSS MARGIN PROFILE



(1) Reflects fiscal year-end estimates.

(2) Average based on S&P 500 Consumer Staples index, excluding Food & Staples retailing. Revenue based on calendar year 2018 to 2020E CAGR; margin based on 2019E.

# HARRY'S OVERVIEW

# Harry's is one of the most successful challenger brands ever built

LAUNCHED

2013

PHENOMENAL  
GROWTH

~\$325<sub>mm</sub>

CY'2019E Revenue

TAKING  
SIGNIFICANT SHARE

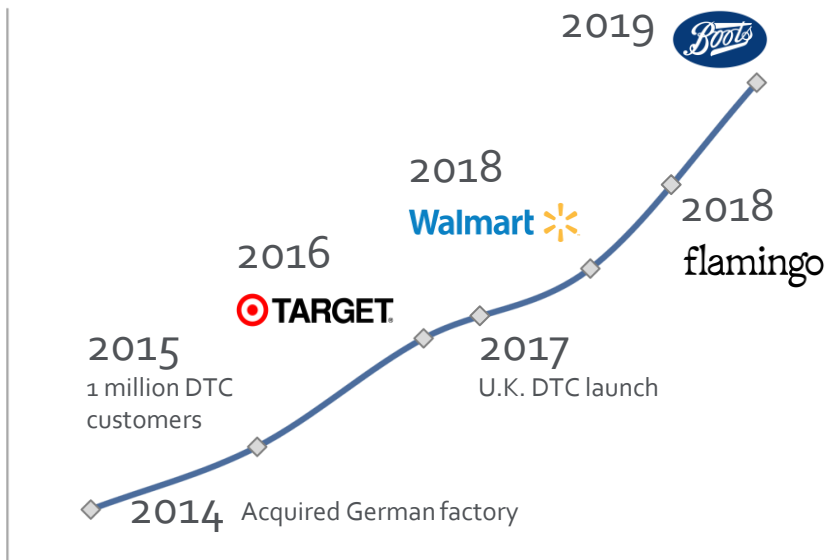
30%+

Retail category share<sup>(1)</sup>

SUCCESSFUL BRAND  
EXTENSIONS

#1 SKUs

Across new category launches

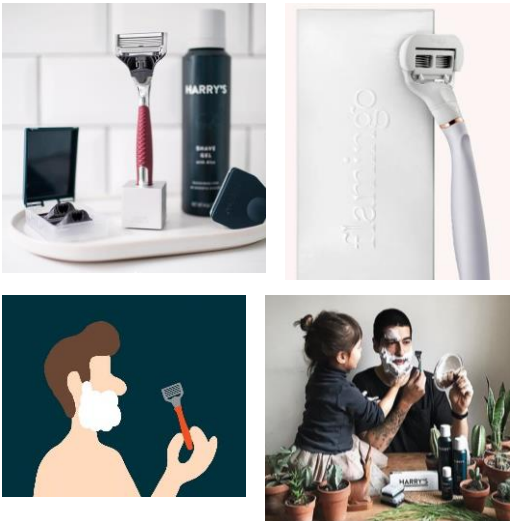


Source: Nielsen xAOC.  
(1) At retailers where present.

# Driven by a relentless focus on what the consumer wants and an imagination to deliver beyond

## BUILD PRODUCTS AND BRANDS THAT RESONATE

Brands that are relatable and everyday aspirational






## GET TO KNOW CUSTOMERS




Connect directly with customers and understand their needs

How often do you shave?

We'll send your ongoing shipments based on how often you shave.  
It's easy to change your shipping frequency at any time.

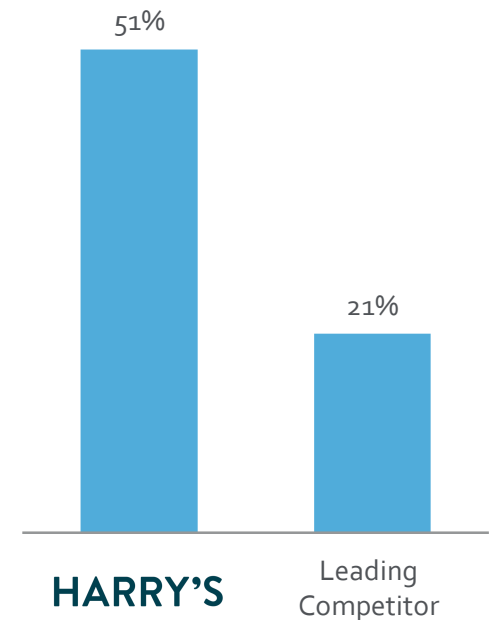
 5-7 DAYS PER WEEK Ships every 2 months	 2-4 DAYS PER WEEK Ships every 3 months	 1 DAY A WEEK OR LESS Ships every 5 months
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We created Harry's to be a little bit different.

 Honestly Priced By owning our factory in Germany, we can offer you sharp, durable blades without the upcharging.	 Made With Integrity From the steel of our blades to our sulfate-free skin-care formulations, quality always comes first.	 Always Giving Back Every year, we set aside 1% of sales for organizations that are redefining masculinity for the better.
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## DRIVING DEEP RELATIONSHIPS AND STRONG ADVOCACY

Percent highly likely to recommend to a friend



Source: Shaving Market – Consumer Survey (3rd party research).

# Strong DTC platform enables Harry's to better connect with consumers & transition the brand across channels

## BUILD RELATIONSHIPS THROUGH DTC

Broad reach

**~4M** *cumulative DTC customers acquired*

Deep relationships

**2M+** *Direct CX contacts completed*

Loyal subscriber base

**77%** *"Bill-through" rate on subscriptions*

High engagement

**50%** *E-mail open rates (3x e-comm benchmark)*



## ENABLES DISRUPTIVE PRESENCE AT RETAIL

Leverage customer insights from DTC  
Offer simple, straight-forward experience



**69%** of first-time retail customers were already aware of Harry's

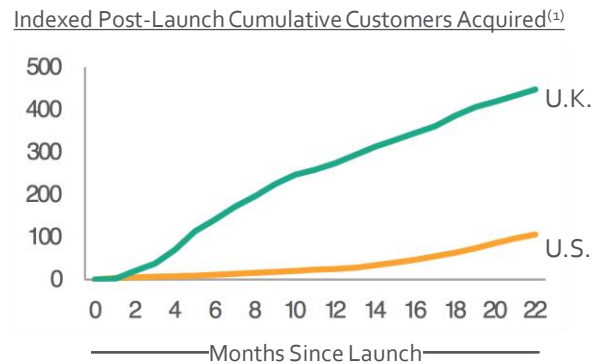
Combination of DTC and retail creates a more compelling set of purchase options for consumers and drives outsized impact with retailers

# Harry's playbook has been proven across new markets and categories

U.K.

BODY & BAR

WOMEN'S



>400k customers acquired;  
Successful launch at Boots

#1 body wash SKU at Target;  
Achieved >10% share with 3  
SKUs

Strong omni-channel start;  
500k+ customers in 6 months;  
Top 3 handle SKUs at Target

Source: Nielsen xAOC.

(1) Comparison of June 2017 to March 2018 for U.K. and March 2013 to December 2014 for U.S., normalized for populations (000's).



# Edgewell is a compelling partner for Harry's

- ✓ Attractive opportunity for Andy Katz-Mayfield and Jeff Raider to take on a broader role within a significantly larger CPG company
- ✓ Unique consumer platform to launch new brands and products across personal care
- ✓ Further delight customers with upgraded products using Edgewell's technology
- ✓ Accelerate Harry's international growth using Edgewell's global infrastructure
- ✓ Compatible leadership team with shared vision / mission

# THE NEW COMPANY

# Our leadership positions allow us to reshape and grow in attractive core categories

	SHAVE	SKIN	SUN
Category Attractiveness	<ul style="list-style-type: none"> <li>Highly-attractive margin structure</li> <li>Recurring spend driven by high degree of customer loyalty</li> <li>Innovation and disruption driving increased attention to the aisle</li> </ul>	<ul style="list-style-type: none"> <li>High average spend across category</li> <li>Recurring spend and high customer loyalty</li> <li>Natural synergy with Shave and Sun portfolios</li> </ul>	<ul style="list-style-type: none"> <li>Increasing focus on wellness and making sun care part of daily routine</li> <li>Whitespace for new products and brands to meet needs and delight consumers</li> </ul>
Key Brands	        	     	 
Leadership Positions	<p>#1 W. Europe, Japan Wet Shave            #2 US Women's Razors &amp; Blades            #2 US Men's R&amp;B</p>	<p>#1 US Men's Pre / Post Shave            #1 US Women's Pre / Post Shave</p>	<p>#1 US Sun Care</p>

Proven ability to innovate and disrupt, driving category growth at key retailers

Greater combined scale and consumer insights enable an even more effective approach to core categories

Source: Nielsen xAOC.

Note: Brand portfolio and position do not include feminine & infant care; category positions reflect \$ share, unless otherwise noted.

# Strong global infrastructure and valuable IP

## Leading Edge Innovations

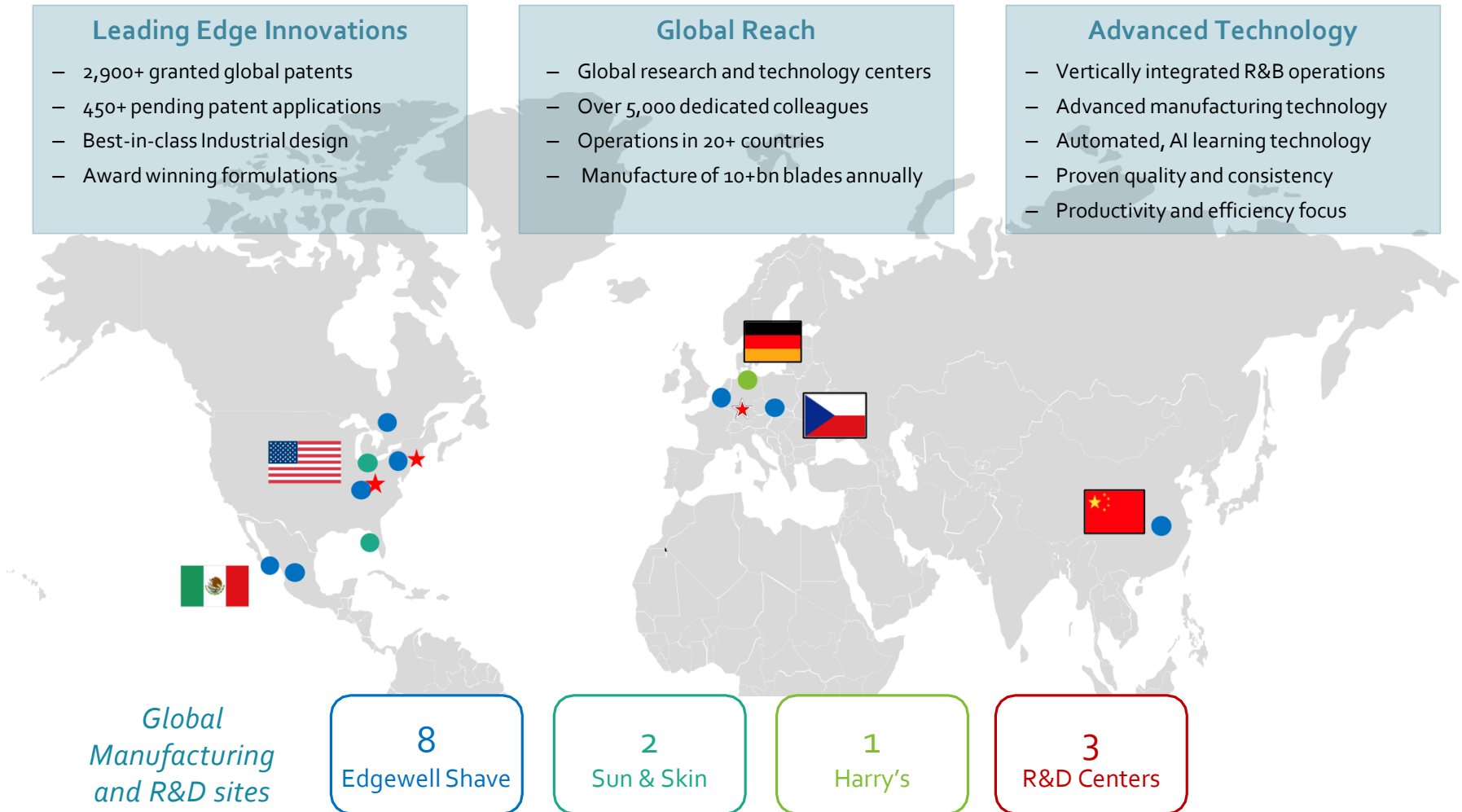
- 2,900+ granted global patents
- 450+ pending patent applications
- Best-in-class Industrial design
- Award winning formulations

## Global Reach

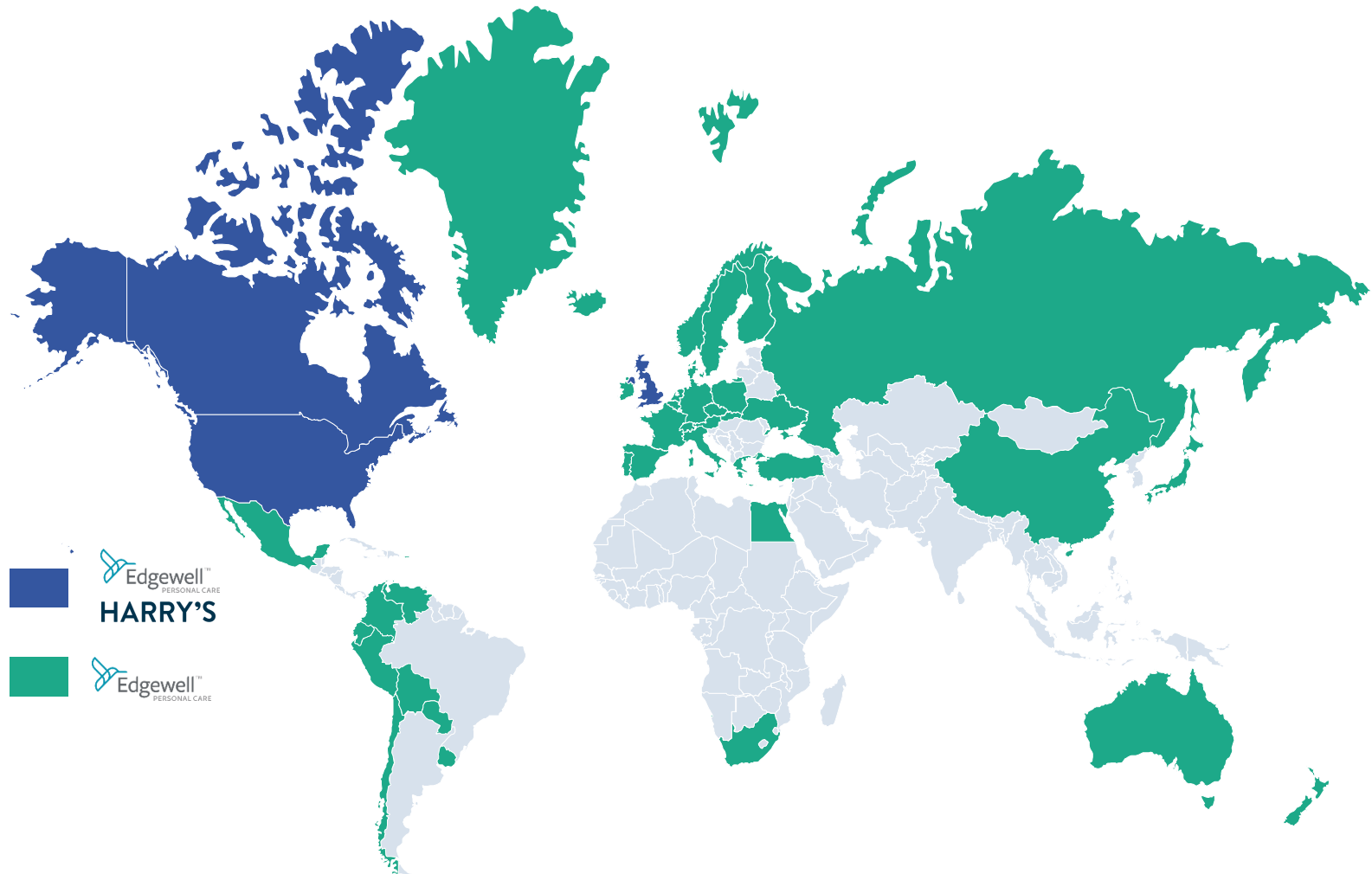
- Global research and technology centers
- Over 5,000 dedicated colleagues
- Operations in 20+ countries
- Manufacture of 10+bn blades annually

## Advanced Technology

- Vertically integrated R&B operations
- Advanced manufacturing technology
- Automated, AI learning technology
- Proven quality and consistency
- Productivity and efficiency focus



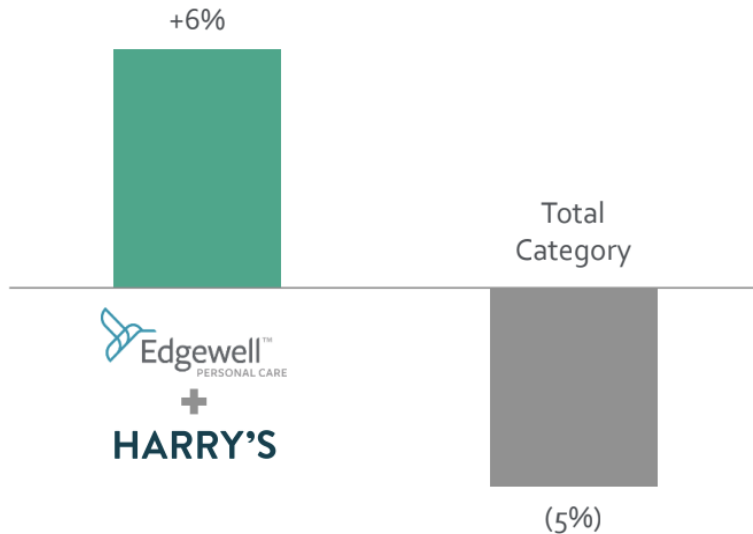
# Opportunity to accelerate international expansion through Edgewell's global reach



# Proven ability to grow U.S. Wet Shave

## OUTPERFORMING THE CATEGORY

\$ Volume 2016-2018 CAGR  
U.S. Men's Wet Shave



## MEANINGFUL SHARE GROWTH

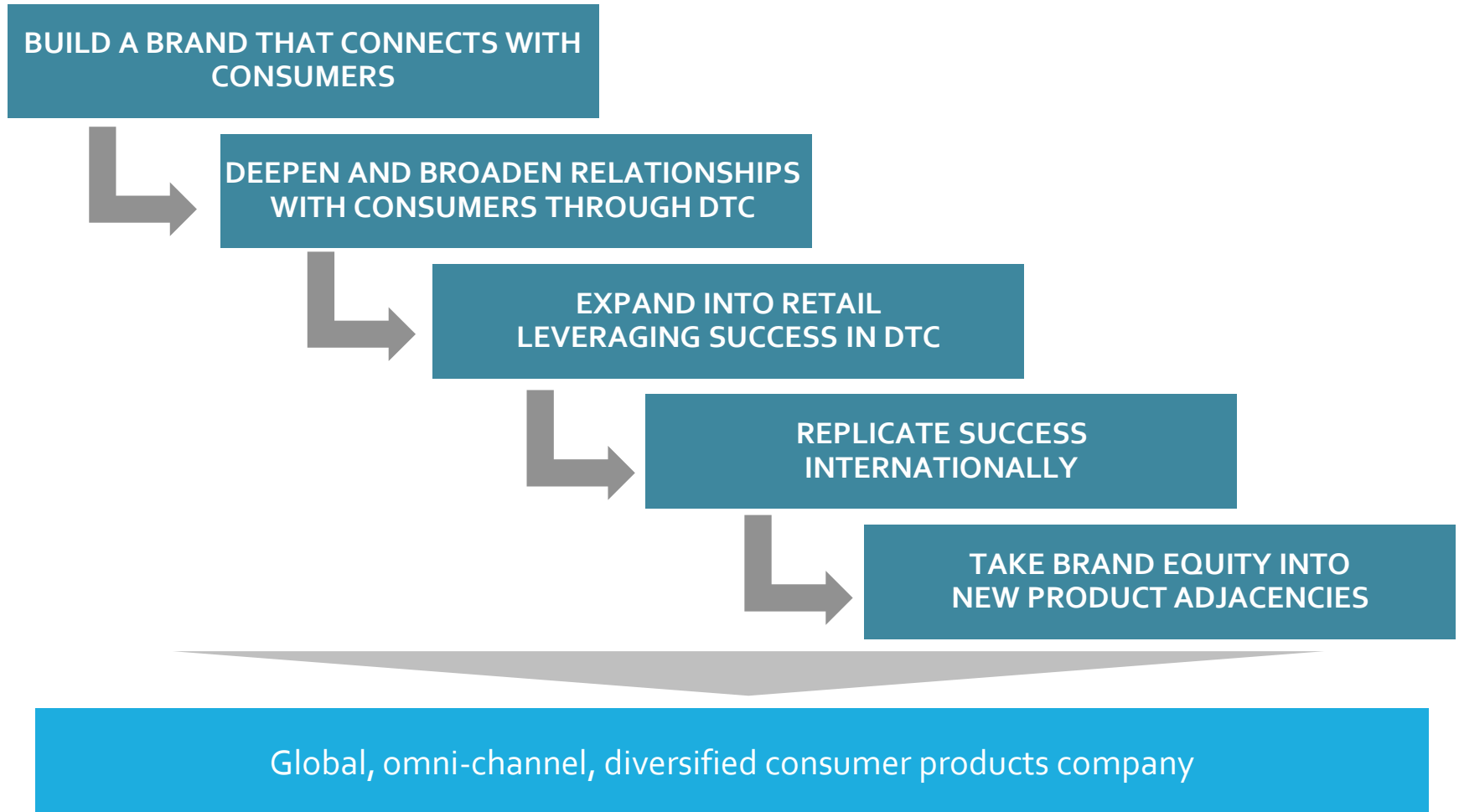
% Share 2016-2018  
U.S. Men's Wet Shave



Larger combined portfolio positioned to further disrupt a structurally attractive market

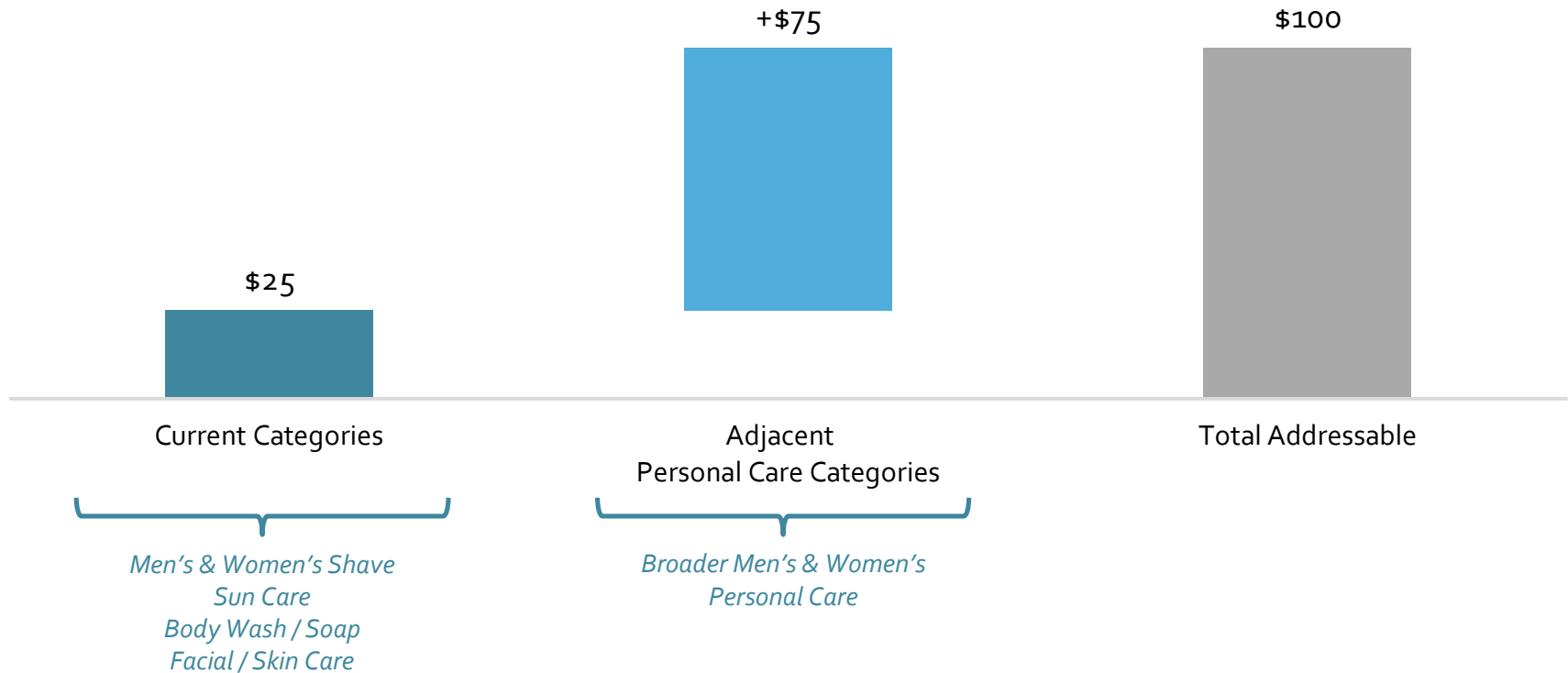
Source: Nielsen xAOC.

# Leveraging a proven playbook that is better together



# Well positioned to win in core categories and launch new products or brands in adjacencies

2018 US Category Sales (in \$B)



Significant opportunity to address unmet needs across the personal care spectrum

Source: Euromonitor.



# Significant long-term growth opportunities enabled by our combined set of capabilities



- 1 Apply modern branding and design capabilities across the portfolio
- 2 Improve Harry's and Flamingo products with Edgewell's technology
- 3 Build engaging DTC experiences for Edgewell brands on Harry's platform
- 4 Leverage Edgewell's broader channel expertise
- 5 Accelerate international growth on Edgewell's global infrastructure
- 6 Leverage shared product technology to expand into adjacent categories
- 7 Build new brands that differentially meet consumer needs

# COMPELLING VALUE PROPOSITION FOR SHAREHOLDERS

# Transaction details

## PURCHASE PRICE

- \$1.37 billion purchase price, comprised of:
- \$1.085 billion in cash
- 6.9 million shares or \$285 million (based on 5-day VWAP prior to signing)

## FINANCING

- Cash portion funded with approximately \$160 million cash-on-hand and fully committed debt financing
- Financing commitment contemplates refinancing of existing revolver balance of \$224 million and includes:
  - \$400 million Revolver (undrawn at close)
  - \$400 million Term Loan A
  - \$800 million Term Loan B
- Financing contemplates 5.2x total debt / EBITDA at close
- Targeting total leverage of <3.5x by year 2 post-close
  - Driven by strong free cash flow and EBITDA growth
  - Potential divestiture proceeds will be used to accelerate deleveraging

## ANTICIPATED CLOSING

- Seeking regulatory clearance in the U.S., Germany, and Austria
- Expected to close by the end of the first quarter of calendar 2020

# Compelling combined company financial profile

	PROFILE	DRIVERS
TOP-LINE	<ul style="list-style-type: none"> <li>■ Mid-single digit growth algorithm</li> </ul>	<ul style="list-style-type: none"> <li>■ Accelerated growth outperforms CPG in both core business and synergy capture</li> </ul>
PROFIT	<ul style="list-style-type: none"> <li>■ High 40s gross margin model (with synergies)</li> <li>■ Mid to high teens EBITDA margin (with synergies)</li> </ul>	<ul style="list-style-type: none"> <li>■ Leveraging Edgewell scale and focus on productivity and efficiency</li> <li>■ Growth in adjacent categories with attractive economics</li> <li>■ Hyper growth driven by scale and mix</li> </ul>
CASH FLOW	<ul style="list-style-type: none"> <li>■ \$200-\$300 million of annual free cash flow</li> <li>■ Ability to de-lever one turn per year</li> </ul>	<ul style="list-style-type: none"> <li>■ Continued focus on free cash flow generation</li> <li>■ Capital allocation prioritized on debt paydown and deployment of capital in support of growth objectives</li> <li>■ Synergistic opportunities on capex</li> </ul>

# Meaningful growth and synergy opportunity

## ESTABLISH THE FOUNDATION

- Bring together key functions and teams
- Understand best practices across both companies
- Position brand portfolio for maximum impact
- Production and supply chain optimization
- Benefits from joint purchasing and distribution scale
- Capital expenditures savings leveraging available Edgewell capacity and established distribution channels

EBITDA impact of ~\$20mm from  
run-rate cost synergies

## EXECUTE ON ADDITIONAL OPPORTUNITIES

- Leverage Edgewell's footprint
- Accelerate Harry's international expansion
- Increase Edgewell's value proposition, using Harry's core capabilities
- New brand and product category launches
- Upgrade Harry's and Flamingo products

EBITDA impact of ~\$20mm from  
run-rate revenue synergies

Note: Reduction in Harry's capital expenditures excluded from cost synergy estimate.

# Compelling growth outlook – first full year post-close

FY2021E  
NET SALES

~\$2.7 billion

FY2021E  
EBITDA

~\$475 million

RUN-RATE  
SYNERGIES

~\$40 million run-rate EBITDA in FY2023

— Achieved over time with limited impact in year 1

# Edgewell and Harry's are combining to create a next generation CPG platform



Exceptional products and technology

"Best-in-class" R&D to enable innovation

Modern approach to brand building

Omni-channel capabilities

Global scale and infrastructure

Access to top talent

High growth CPG company driven by consumer centric, integrated DTC and retail approach across global platform

Delivery of sustainable total shareholder returns