

Status Quo



Just eighteen months ago, Edgewell began a journey to transform the company, its cost structure and its culture. Our team has taken proactive steps to create a more agile and modern consumer products company. An ambitious initiative we dubbed Project Fuel, launched at the end of fiscal 2018, was our catalyst for change. In the past year, we began to see the benefits of that transformation in the way we work and in our results. We capped the year with another transformational announcement: our intention to combine with Harry's—destined to be a linchpin in our strategy to become a next generation consumer products company.

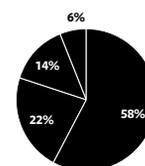
Edgewell at a Glance

Segment:	Wet Shave	Feminine Care	Sun and Skin Care	Infant/Other
Key Brands:	Schick, Wilkinson Sword, Edge, Skintimate, Personna	Playtex, Carefree, Stayfree, o.b.	Banana Boat, Hawaiian Tropic, Wet Ones, Bulldog, Jack Black	Playtex Baby, Diaper Genie
Key Geographies:	U.S., Japan, Germany, U.K., Canada	U.S., Canada	U.S., Canada, Mexico, Australia, U.K.	U.S., Canada

Financial Highlights (\$ in millions)	2019	2018
Net Sales	2,141	2,234
Organic Net Sales versus prior year ⁽¹⁾	(3.4%)	(4.5%)
Gross Profit Margin	45.1%	46.2%
Net Earnings (Loss) from continuing operations	(372.2)	103.3
Adjusted Net Earnings ⁽²⁾	189	192
Diluted EPS from continuing operations (GAAP)	\$(6.88)	\$ 1.90
Adjusted EPS - (Non GAAP) ⁽²⁾	\$ 3.48	\$ 3.52

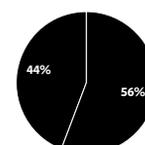
Segment Sales

58% Wet Shave
22% Sun and Skin Care
14% Feminine Care
6% Infant/Other



Geographic Sales

56% U.S.
44% International



In addition to Net Sales and Earnings presented in accordance with generally accepted accounting principles (GAAP), Edgewell has presented certain non-GAAP measures in the table above. These measures should be considered an alternative to, but not superior to or as substitute for, the comparable GAAP measures.

(1) Reconciliation of reported Net Sales to Organic Net Sales is included on page 27 of the Company's 10-K for the 2019 fiscal year.

(2) Reconciliation of Net Earnings to Adjusted Net Earnings and GAAP EPS to Non-GAAP EPS is included on page 26 of the Company's 10-K for the 2019 fiscal year.

To shareholders, investors, customers and colleagues:

A year ago, Edgewell's leadership team committed to meeting a set of business and financial objectives, to realizing substantial cost savings, and to investing in our brands and in the most compelling growth opportunities, across key retail channels. We committed to confront, with urgency, an evolving marketplace. Today, I can report that we are making meaningful progress on those commitments to shareholders, customers and consumers.

Edgewell's fiscal 2019 results reflect the progress we've made. We delivered \$2.1 billion in net sales and \$3.48 in adjusted earnings per share and generated strong cash from operations of \$191 million. In addition, we saw improving trends over the second half of the year, with nearly every geography and brand group recording better results and showing progress compared to 2018. But the numbers don't tell the whole story.

The story we can tell is one of accelerated transformation. It speaks to the new and enhanced capabilities of a leadership team equipped to create a winning corporate culture, to bring innovation to market faster and to implement cost-saving changes efficiently. It speaks to enhancing e-commerce results, simplifying our portfolio, driving growth in recently acquired brands and, through the imminent combination with Harry's, becoming a leading consumer products company.

Diving Deeper

Stepping back, we must take stock of our progress on Project Fuel, our enterprise-wide initiative to transform the company's business and cost structure. The three prongs of Project Fuel include providing fuel for growth, focusing on the fundamentals and investing in growth opportunities.

Fuel for growth comes from creating efficiencies and productivity throughout every part of our business. On this front, Project Fuel has identified approximately \$225 million to \$240 million in cost savings over a three-year period, which, when completed in fiscal 2021, would help reposition our business. We have realized about \$137 million of that savings through fiscal 2019.

This work demands that we are relentless in simplifying and streamlining our operations and product offerings. Some work is esoteric and behind-the-scenes, such as prioritized IT investments to better support the business. Some of it is more visible, such as eliminating siloes and streamlining our process for bringing new products to market—allowing us to introduce the Wilkinson Sword Hydro Body® grooming shaver to Asia and Europe in nine months (instead of 30) at 15% of the typical cost of new product development.

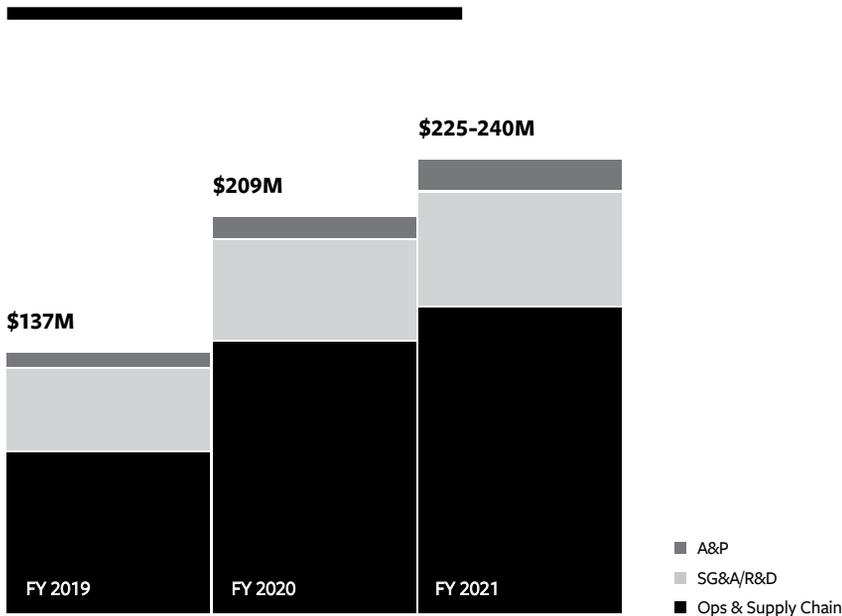
Some of it will be visible at the shelf, such as collapsing a host of fragmented brands into a sensible, straightforward

approach. In our disposable razor segment, for example, we're eliminating dilution and market confusion by bringing multiple products under two brands: Xtreme® disposable razors for men and Skintimate® for women. The move will create greater visible impact on store shelves, engage millennials and millennial experience seekers, simplify the shopping experience, and streamline our investment behind these core brands.

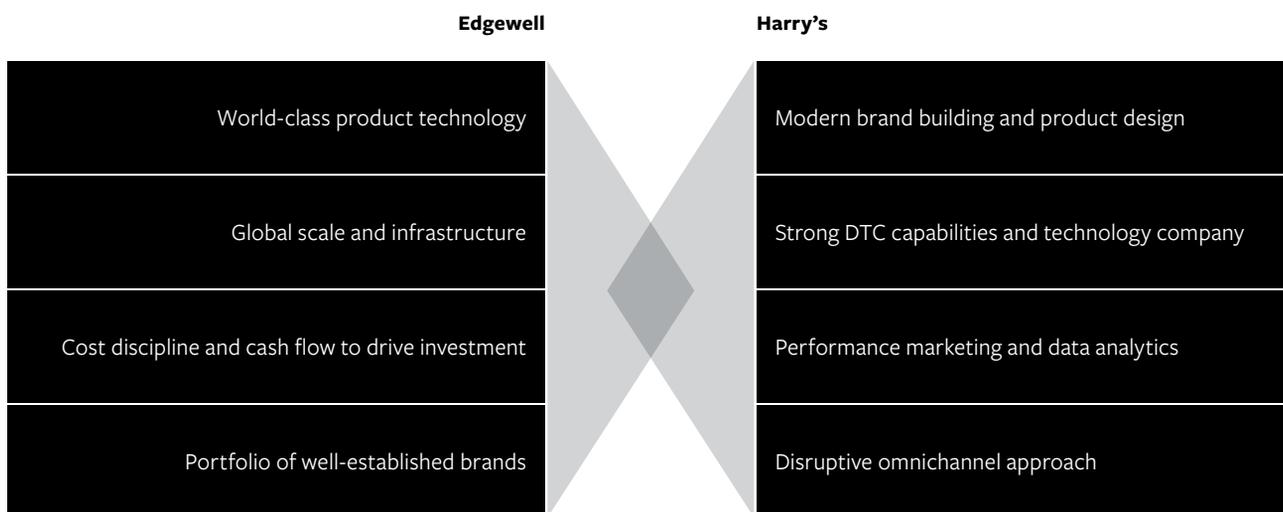
Our work on Project Fuel has given us the resources to increase investment in Jack Black—including a redesign of the Jack Black website—increase digital marketing, and broaden our influencer program. That investment has yielded share gains and a double-digit increase in post-acquisition revenue for the brand, with e-commerce accounting for nearly 50% of revenue. Similar efforts led to an increase of over 300% in net sales for the Bulldog brand of men's grooming products since acquisition.

In fact, e-commerce has been a consistent bright spot for the company across multiple categories, with sales increasing approximately 30% for the fiscal year. We've seen share growth in the U.S. market on Amazon of more than 4 points in Men's Systems wet shave, nearly 3 points in Women's Systems and over 12 points in disposables. We've also seen great progress in Asia, with sales up 60%, led by strong performance in China, up over 135%.

Estimated Annualized Gross Savings From Project Fuel



Edgewell and Harry's Combination



Portfolio and Culture Transformation

Bulldog and Jack Black represent the vanguard in Edgewell's transformation to a leading next-generation consumer products company. The results both brands have generated since their acquisitions strongly indicate our strategy is working.

We recently announced our intention to combine with Harry's, the linchpin and accelerator of a fully realized transformation, bringing together a highly complementary blending of assets and capabilities. The combination draws together a disruptive, omnichannel go-to-market approach with a portfolio of market-leading, well-established brands. It merges extraordinary direct-to-consumer capabilities with a strong portfolio of technology and IP, global scale and infrastructure.

The combination offers a compelling opportunity to generate additional revenue and cost efficiencies under a combined leadership team with a shared mission and values. We have made great progress on integration planning for the

two companies. Collectively, our teams have spent thousands of hours working to create a thoughtful and exciting plan for the combined business. When the transaction closes, we will be ready to operate as a new, agile personal care company on day one.

A major focus of the integration with Harry's has been developing a combined culture that leverages the best of each organization. Leaders from both companies are spearheading this effort to develop a common purpose, mission and values. By focusing on expected behaviors and new ways of working, we will build an environment of high engagement where everyone brings their best talent and creativity every day to fulfill our ambition of building a modern CPG company that is built to win. These efforts will deliver a highly desirable daily work environment, robust talent acquisition and retention, and ensure an empowered decision-making model that provides agility and speed to market.

Five Principles of
the 2020 Strategy

Innovate and build brands the consumers love	Build strategic partnerships with retailers	Simplify / drive efficiency	Expand to new categories and markets	Be a company people love working for
1.	2.	3.	4.	5.

The 2020 Strategy

Our forward-thinking strategic planning, the elbow grease we've applied to its implementation and the results we've realized make it an exciting time to be an Edgewell employee. We're aligning our strategy, our actions, our capabilities and our culture to create a digitally leading, first-of-its-kind, version 2.0 consumer products company—a company with scale, vertically integrated and complementary, from R&D to manufacturing to sales and marketing.

Five principles will guide us through this transformation as we bring this new company to life in 2020.

First, we must innovate and build brands consumers love. The company has invested substantial resources toward anticipating and solving market needs with efficiency and agility. With the Harry's combination, we will have a powerful combination of brands, resources and capabilities.

Second, we will build strategic partnerships with our most important and strategic retailers. This is tough work, yet we are already receiving positive signals from retail partners who are excited to collaborate in a bigger, more strategic way.

Third, we will continue to simplify our ways of working and drive efficiency in our operations—maintaining our focus on the strategy that brought us to this point.

Fourth, we will expand to new categories and markets, beginning with global grooming and everyday sun care.

Finally, we will reinvigorate our commitment to a culture that attracts and retains world-class talent, driving engagement among our teammates. We must have a culture that values inclusivity and sustainability, a company people love working for.

The Stage Is Set

We've articulated a bold vision for where we're headed. We've set the stage for our vision as a consumer products company—a modern, 2.0 company unlike anything that exists in our industry today.

Our team has demonstrated an unrelenting dedication to transformation in a challenging industry. It's transformation through simplification and streamlining our work, yielding the resources to invest in innovation and growth. It's transformation through evolution, bringing on the best talent to lead us through operational challenges and pathbreaking new combinations.

I'm excited about the progress we made in 2019. More than ever, we are now superbly positioned to continue delivering results—strong brands, sound returns and rewarding experiences—for our colleagues, our customers, our consumers, and our investors today and well into the future.



Rod Little,
President and CEO

Executive Officers
and Senior Leadership

Rod R. Little
President and Chief Executive Officer

Colin Hutchison
Chief Operating Officer

Daniel Sullivan
Chief Financial Officer

John Hill
Chief Human Resources Officer

Marisa Iasenza
Chief Legal Officer and Secretary

Anne-Sophie Gaget
Vice President, Global Strategy
and Innovation

Paul Hibbert
Vice President, Global Supply Chain
and Operations

Stephanie Lynn
Vice President, eCommerce

Jennifer Seeser
Chief Accounting Officer

Chris Gough
Vice President, Investor Relations,
Corporate Development and Treasury

Board of Directors

Rod R. Little
President and Chief Executive Officer

Robert W. Black
Executive Advisor Partner,
Wind Point Partners
Senior Advisor,
Boston Consulting Group

George Corbin
Venture Partner,
NextGen Venture Partners

Daniel J. Heinrich
Executive Vice President and
Chief Financial Officer (Retired),
The Clorox Company

Carla C. Hendra
Chief Executive,
Ogilvy Consulting Worldwide
Chief Digital Officer,
The Ogilvy Group

R. David Hoover
Chairman and Chief Executive
Officer (Retired),
Ball Corporation

John C. Hunter III
Chairman, President and
Chief Executive Officer (Retired),
Solutia, Inc.

James C. Johnson
General Counsel (Retired),
Loop Capital Markets LLC

Elizabeth Valk Long
Executive Vice President (Retired),
Time Inc.

Joseph D. O'Leary
President and Chief Operating
Officer (Retired),
PetSmart Inc.

Rakesh Sachdev
Former Chief Executive Officer,
Element Solutions Inc.

Gary K. Waring
Assurance Partner (Retired),
Ernst & Young LLP

Corporate Information

Corporate Headquarters
Edgewell Personal Care Company
6 Research Drive
Shelton, CT 06484
edgewell.com

Fiscal Year End
September 30

Shareholders
On September 30, 2019, there were
5,947 registered shareholders of record.

Independent Accountants
PricewaterhouseCoopers LLP
St. Louis, MO

Stock Symbol
EPC (NYSE)

Financial Community Information
Inquiries from institutional investors, financial
analysts, registered representatives, portfolio
managers and individual shareholders should
be directed to Investor Relations at Edgewell's
corporate headquarters.

Transfer Agent
Continental Stock Transfer & Trust Company
is Edgewell's stock transfer agent, registrar
and dividend paying agent, and maintains the
Company's shareholder records. Shareholders
seeking information about account records,
stock certificates and change of address
should contact:

Continental Stock Transfer
& Trust Company
One State Street, 30th Floor
New York, NY 10004
800-509-5586

**Cautionary Statements Regarding
Forward-Looking Statements**
We discuss expectations regarding future
performance, events and outcomes, such as
our business outlook and objectives, in this
annual report. All such statements are
"forward-looking statements," and are based
on financial data and our business plans
available as of the date of this annual report,
which may become out of date or incomplete.
We assume no obligation to update any
forward-looking statements as a result of new
information, future events or other factors.
Forward-looking statements are inherently
uncertain and investors must recognize that
actual results could be significantly different
from our expectations. Risks and uncertainties
that could cause results to differ from
expectations are detailed in Edgewell's Annual
Report on Form 10-K for the year ended
September 30, 2019, and in our other filings
with the Securities and Exchange Commission.

Edgewell Personal Care Company

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edgewell.com

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