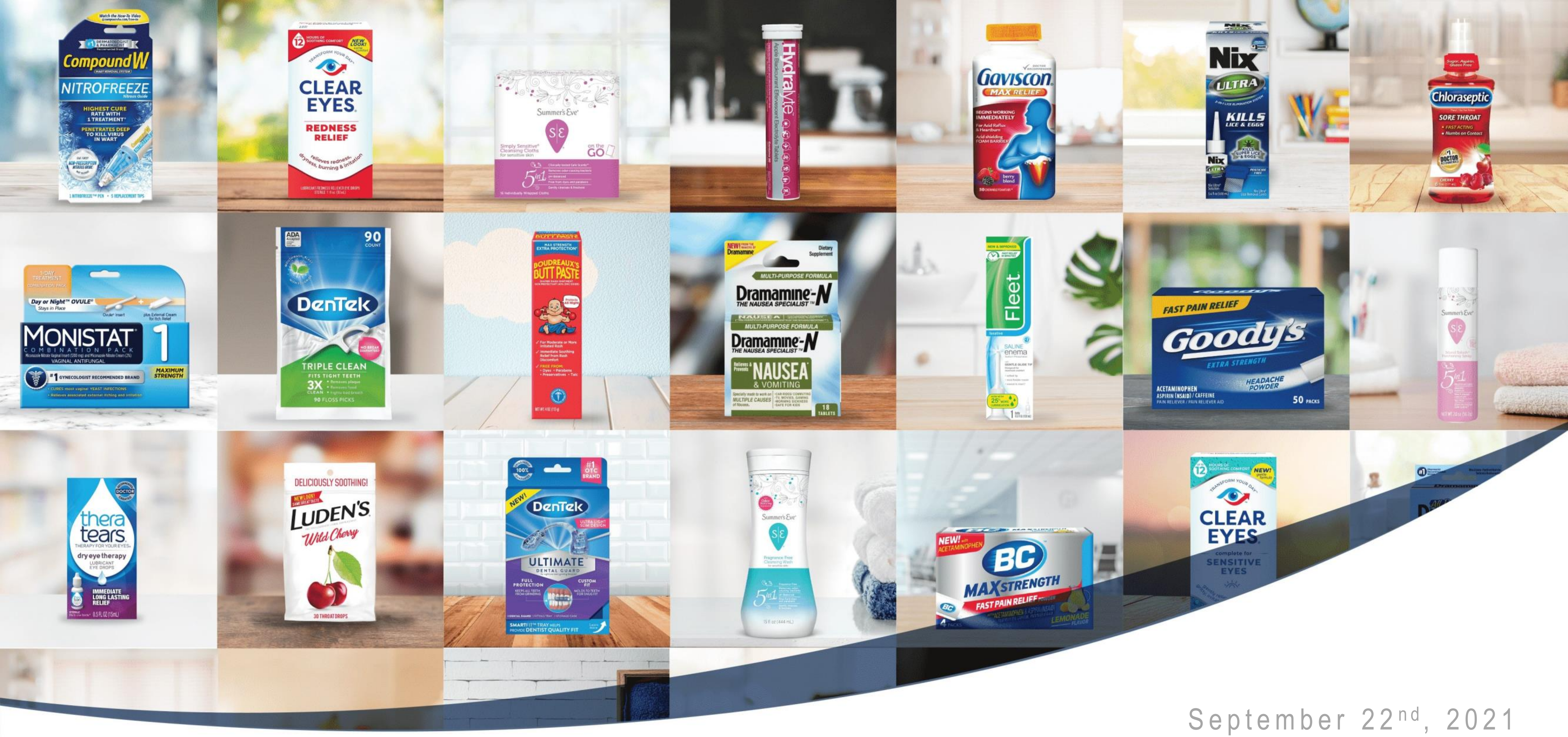


September 22nd, 2021

Prestige Consumer HEALTHCARE

Sidoti Fall Small Cap Investor Conference

Safe Harbor Disclosure

This presentation contains certain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements regarding the Company’s expected financial performance, including revenues, adjusted EPS, free cash flow, and organic revenue growth, and the related impact of the TheraTears acquistion; the Company’s ability to perform well in the currently evolving environment and execute on its brand-building strategy; the expected market share and consumption trends for the Company’s brands, and the recovery of COVID-impacted categories; the Company’s ability to easily integrate and create value from its acquisition of TheraTears; and the Company’s ability to execute on its disciplined capital allocation strategy. Words such as “trend,” “continue,” “will,” “expect,” “project,” “may,” “should,” “could,” “would,” and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company’s expectations and beliefs and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others, the impact of the COVID-19 pandemic, including on economic and business conditions, government actions, consumer trends, retail management initiatives, and disruptions to the distribution and supply chain; competitive pressures; the impact of the Company’s advertising and marketing and new product development initiatives; customer inventory management initiatives; fluctuating foreign exchange rates; difficulty integrating TheraTears and other risks set forth in Part I, Item 1A. Risk Factors in the Company’s Annual Report on Form 10-K for the year ended March 31, 2021. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this presentation. Except to the extent required by applicable law, the Company undertakes no obligation to update any forward-looking statement contained in this presentation, whether as a result of new information, future events, or otherwise.

All adjusted GAAP numbers presented are footnoted and reconciled to their closest GAAP measurement in the attached reconciliation schedule or in our August 5, 2021 earnings release in the “About Non-GAAP Financial Measures” section.

Contents

Introduction to Prestige Consumer Healthcare

Who We Are: Helping Consumers Care for Themselves

5+ Billion eye drops per year — Clear eyes, thera tears, MURINE

650 Million throat drops for every cold season — LUDEN'S, Chloraseptic

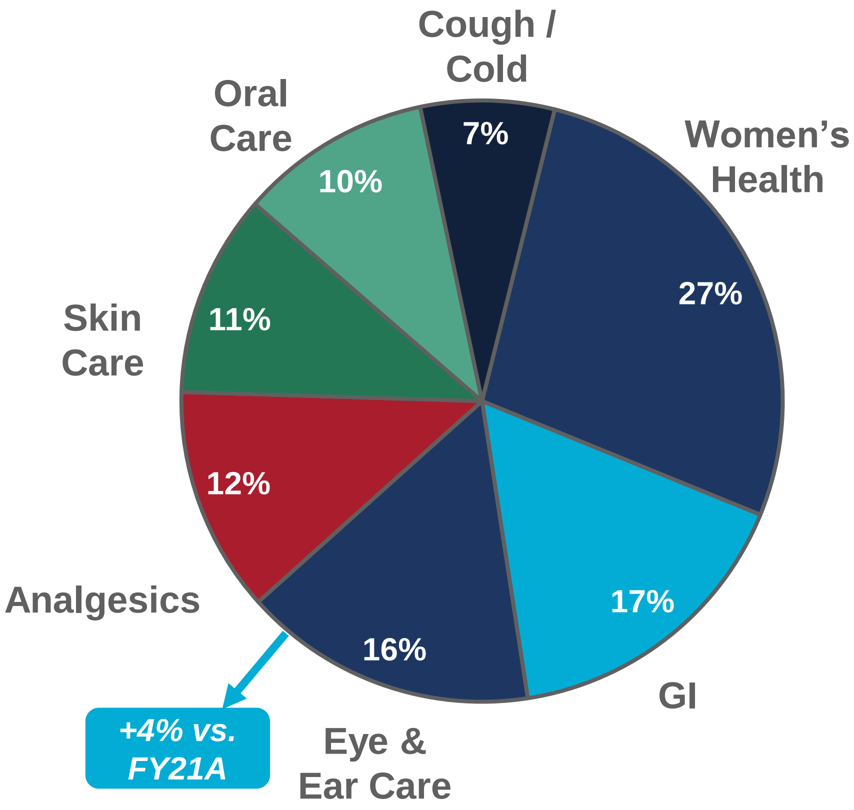
17 Million doses of pain relief per week — BC, Goody's

8 Million infections treated annually — MONISTAT

Source: Company records

Diversified Portfolio of Leading Consumer Healthcare Brands

Total Sales* by Category



* FY'21 Revenues, pro forma for acquisition of TheraTears; Other OTC not shown (less than 1%)

Diverse Portfolio of Market-Leading Brands

#1 Feminine Hygiene
#1 Vaginal Anti-Fungal
MONISTAT Summer's Eve

#1 Enemas & Suppositories
#1 Motion Sickness
Dramamine Fleet

#1 Powdered Analgesic
BC Goody's

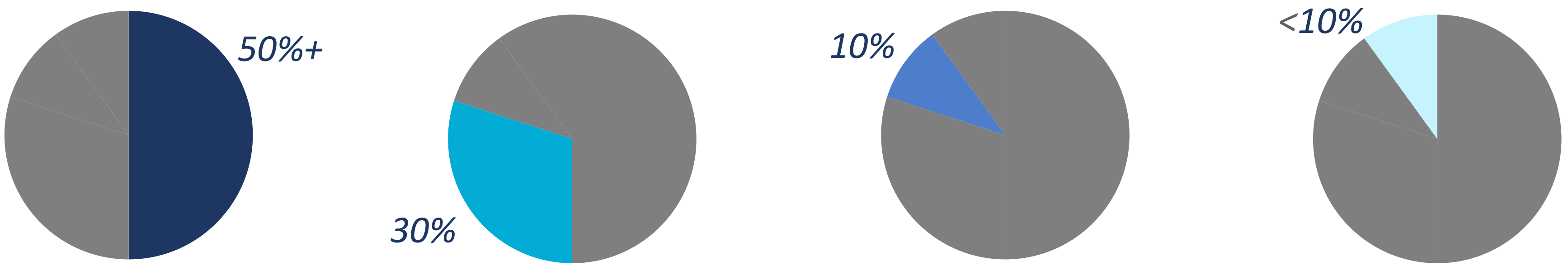
#1 Sore Throat Liquids/Lozenge
Chloraseptic

#1 Allergy & Redness Relief Drop
#3 Dry Eye Relief Treatment
Clear eyes thera tears

#1 Wart Removal
#1 Lice/Parasite Treatments
Compound W Nix

Investment Across Key Brands Drives Organic Growth

	Invest for Growth			Manage for Cash
	Power Core	Core	International	Other OTC
Sales Contribution to Portfolio (Approximate %)	50%+	30%	10%	<10%
# of Brands	6	11	18+	40+
Representative Brands	Summer's Eve, Clear eyes, BC, Goody's, DenTek, Monistat	Luden's, Dramamine, Chloraseptic, Compound W, Fleet, Nix	Hydralyte, Fess, Care Pharmaceuticals	Ecotrin, beano
Long-Term Organic Growth Target (approximate):	3%+	1-3%	5%+	-4% to -8%



Long-Term 2% to 3% Sales Growth Target

Proven, Consistent & Repeatable Strategy

#1 Invest for Growth

- Positioned for long-term 2% to 3%(1) Organic growth
- Brand building to drive long-term success

#2 Cash Generation

- Industry-leading financial profile
- Consistent and strong FCF generation
- Enables capital allocation opportunities

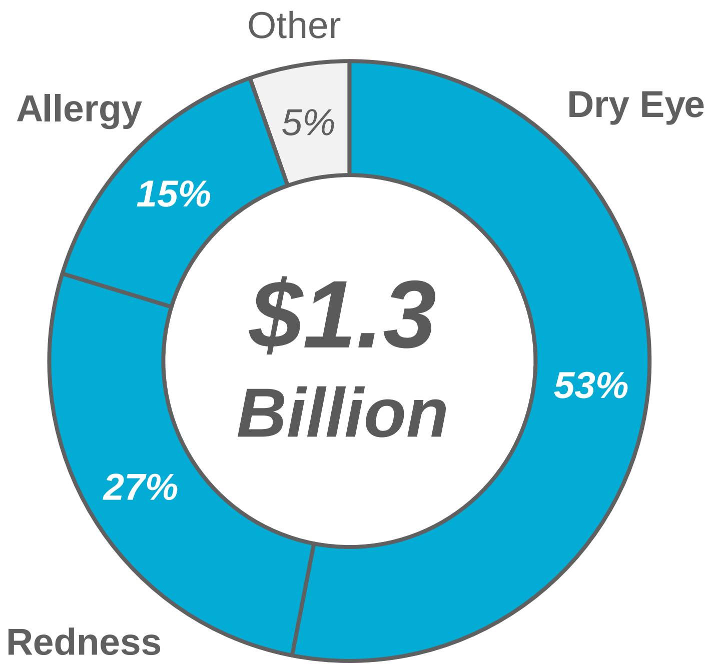
#3 Capital Allocation Options

- Disciplined capital allocation priorities
- Prioritization of debt reduction & liquidity
- Opportunistic M&A and share repurchases

New $100MM+ Eye Care Portfolio with Comprehensive Offering

Large Addressable Market

CY 2020 Retail Sales[1]



Leading Market Positions

Clear eyes

#1

Redness relief brand at retail(2)

thera tears

#3

Dry eye lubricant brand at retail(2)

Targeted Product Offering

Complete Redness Relief Offering

Full Portfolio of Dry Eye Solutions

Well-Positioned to Execute on Market Opportunity

1. IRI MULO + C-Store as of 12/27/20

Brand-Building Playbook

Prestige Consumer HEALTHCARE

Portfolio Positioned To Benefit From Changing Environment

Consumers seeking trusted brands

Increased consumer focus on self-care and hygiene

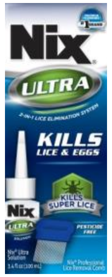
Accelerated trend towards shopping online

Continuing to benefit from investments and diverse positioning

Playbook Remains Consistent in a Unique Retail Environment

Retail Traffic Driver

- **Need-based** products sought out by consumers, beginning a purchase basket
- Retailers **dedicating more shelf space and focus** to health & hygiene products
- We are retail **channel agnostic**; placement & content opportunities in e-commerce and other channels



Long-Term Brand Building Toolkit

- **Develop and understand consumer insights**
- **Wide-ranging and flexible brand strategies** focused on growing categories
- Leverage **long-standing brand heritage** with **focused digital and content marketing**
- **New product and claim development** that are key to category growth
- **Channel development** opportunities

Brand-Building Differentiates versus Private Label and Branded Competition

Nimble Marketing Efforts Balanced Against Long-Term Strategy

Long-Term Growth Toolkit Wide-Ranging

Professional Marketing

Brand Innovation & Extensions

Digital Marketing & Content

Wide Channel Availability

Walmart
Kroger
amazon
Walgreens

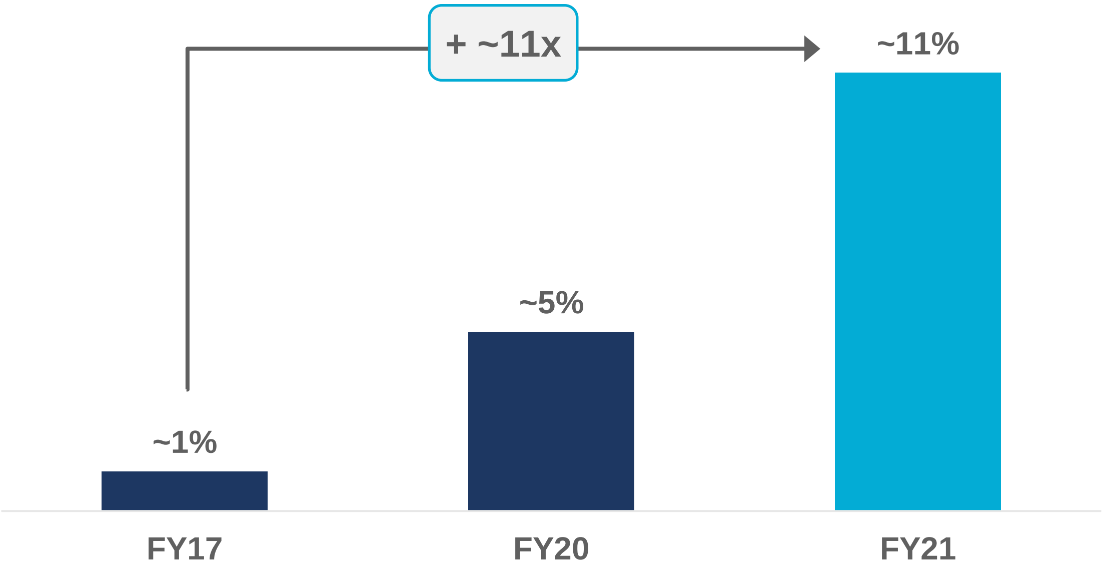
Real-Time Agile Marketing Strategy Across Portfolio

- Engaging customers through campaigns both in-store and online
- Investment in current initiatives leading to strong momentum

- Consumer brand promise: *Brighter, whiter, and more comfortable*
- New campaign, innovation across all key touchpoints

E-Commerce: Winning in Consumer Shift to Online

E-Commerce as a % of Net Sales



- Early mover advantage; continuing to benefit from early investments in E-Commerce behind brand portfolio
- Growth across channel, with share often well above brick & mortar
- Consistent financial profile across all channels

Strong FY’21 Performance

E-Commerce Ad Messaging for Treat-at-Home Remedies

Omnichannel Investments

- ~100% E-Commerce growth(2) in FY’21, plus growth in Q1 FY’22
- Increased and adjusted media spend to capture new consumers
- Incremental consumer interest in omni-channel features like Click-and-Collect as well as a broader array of online retailers

Continuing to Win Across Categories Through Brand Building

Top PBH Brands	Rank	U.S. Market Share*	FY'21 vs Category
Summer's Eve	#1	50%	−
Monistat	#1	60%	+
BC Goody's	#1	100%/5%***	+
Clear eyes	#1	35%	+
DenTek	#2	20%	+
Dramamine	#1	60%	+
Luden's	#3	5%	+
Fleet	#1	55%	+
Compound W	#1	60%	+
Chloraseptic	#1	40%	−
Nix	#1	25%	+
Hydralyte **	#1	90%	−

History of Winning
Continued in FY'21

10 of 12
Brands are #1 in Market Share, Many by a Wide Margin

Majority
of Brands Expanded Market-Leading Positions

*Approximate Market Share Reflects U.S. IRI MULO + C-store + Amazon for the 52 weeks ended 3-21-21
**Hydralyte is IRI Australia data for the Grocery and Pharmacy channel for the 52 weeks ended 3-14-21
***Represents share in analgesic powders and analgesic tabs/powders respectively

Financial Profile and Capital Allocation

Cash Flow Drivers That Enable Capital Allocation

Key Attributes and Positioning

- **Following acquisition of Akorn, Net Debt [3] at July 1st of $1.6 billion, leverage ratio of 4.2x[4]**
  - Target leverage ratio[4] of between 3.5x and 5.0x
  - Anticipate FY22 year-end leverage of approximately 4.0x[4]
- **Strong Free Cash Flow Generation**
  - Portfolio characteristics drives solid EBITDA margins
  - Strong cash flow conversion (minimal capital expenditure outlays, low cash tax rate)
- **Target approximate mid-30s EBITDA margin over time**

Capital Allocation Priorities Unchanged

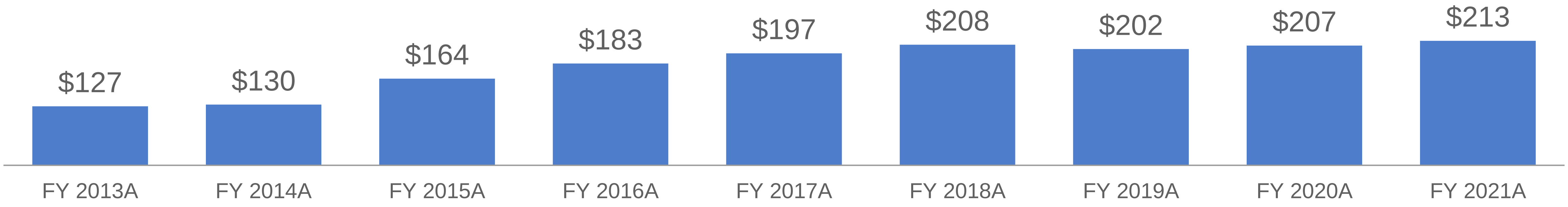
1. Invest in Current Brands to Drive Organic Growth
2. Continue Strategy of De-Leveraging
3. Opportunistic Share Repurchases
4. Pursue Accretive M&A That is Accretive for Shareholders

Consistent, Strong Free Cash Flow Supports Deleveraging

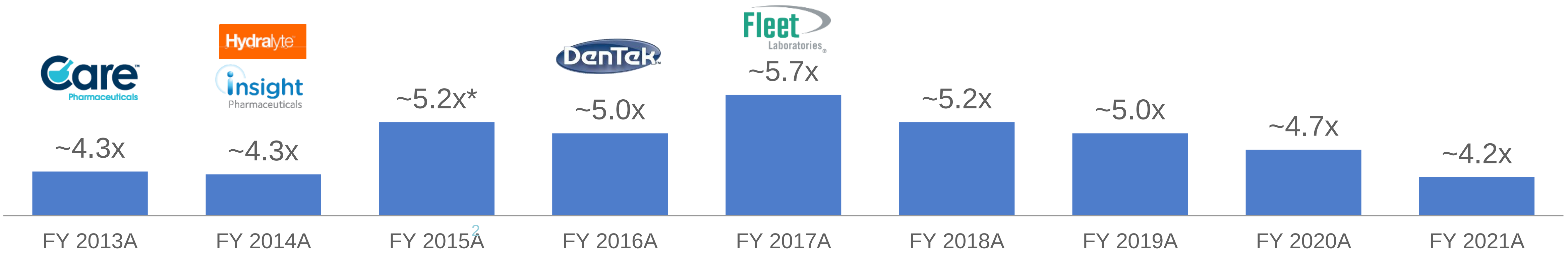
Cash flow enables discipline capital allocation strategy; 3.5x-5.0x long-term net debt-to-EBITDA target

Adjusted Free Cash Flow[3]

($ in millions)



Leverage Ratio[4]



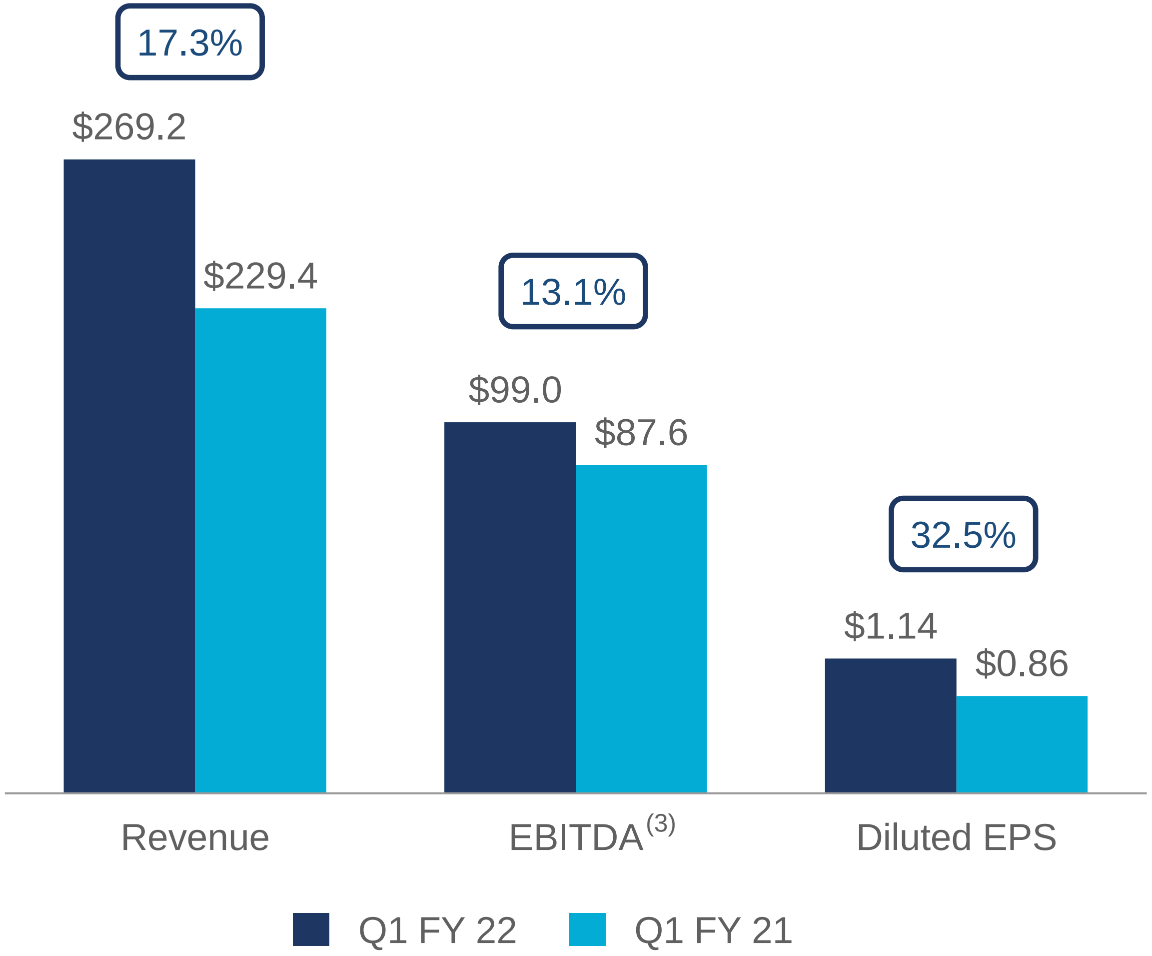
** Peak leverage of 5.75x at close of the Insight Acquisition in September 2014*

FY 22 Off to a Strong Start in First Quarter

Revenue of $269.2 million, up 17.3% vs. PY

Solid EBITDA(3) growth of 13.1% vs. PY

Record Diluted EPS of $1.14, up 32.5% vs. PY



Dollar values in millions, except per share data.

The Road Ahead

FY 22 Outlook: Solid Sales & Earnings Growth

Top Line Trends	▪ Remain well-positioned in dynamic environment ▪ Sharp rebound in certain COVID-impacted categories ▪ Strong organic growth enabled by long-term brand building strategy ▪ FY 22 Revenue of $1.045 billion or higher — Organic growth of ~6% — $40 million of Revenue attributable to Akorn
EPS	▪ FY 22 Adjusted Diluted EPS(5) estimate of $3.90 or more — Akorn adds ~$0.07 of Adjusted EPS
Free Cash Flow & Allocation	▪ FY 22 Adjusted Free Cash Flow(5) guidance of $245 million or more ▪ Continue to execute disciplined capital allocation strategy

Appendix

Appendix

(1) Organic Revenue is a Non-GAAP financial measure and is reconciled to the most closely related GAAP financial measure in the attached Reconciliation Schedules and / or our earnings release dated August 5, 2021 in the “About Non-GAAP Financial Measures” section.

(2) Company consumption includes data sourced from domestic IRI multi-outlet + C-Store retail sales for the periods ending March 21, 2021 and June 13, 2021, retail sales from other 3rd parties for certain untracked channels in North America for leading retailers, Australia consumption based on IMS data, and other international net revenues as a proxy for consumption.

(3) EBITDA, EBITDA Margin, Free Cash Flow and Net Debt are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in the attached Reconciliation Schedules and / or in our earnings release dated August 5, 2021 in the “About Non-GAAP Financial Measures” section.

(4) Leverage ratio reflects net debt / covenant defined EBITDA.

(5) Adjusted Diluted EPS and Adjusted Free Cash Flow for FY 22 are projected Non-GAAP financial measures and are reconciled to projected GAAP Diluted EPS and GAAP Net Cash Provided by Operating Activities in the attached Reconciliation Schedules and / or in our earnings release in the “About Non-GAAP Financial Measures” sections.

Reconciliation Schedules

Organic Revenue Change

	Three Months Ended June 30,	
	2021	2020
(In Thousands)		
GAAP Total Revenues	$ 269,181	$ 229,394
Revenue Change	17.3%	
Adjustments:		
Impact of foreign currency exchange rates	-	3,543
Total adjustments	$ -	$ 3,543
Non-GAAP Organic Revenues	$ 269,181	$ 232,937
Non-GAAP Organic Revenue Change	15.6%	

EBITDA

	Three Months Ended June 30,	
	2021	2020
(In Thousands)		
GAAP Net Income	$ 57,755	$ 43,706
Interest expense, net	15,077	21,941
Provision for income taxes	18,615	14,462
Depreciation and amortization	7,594	7,467
Non-GAAP EBITDA	$ 99,041	$ 87,576
Non-GAAP EBITDA Margin	36.8%	38.2%

Reconciliation Schedules (Continued)

Free Cash Flow

(In Thousands)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020
GAAP Net Income	$ 57,755	$ 43,706
Adjustments:		
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	17,824	18,401
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(6,274)	13,047
Total adjustments	11,550	31,448
GAAP Net cash provided by operating activities	69,305	75,154
Purchase of property and equipment	(1,500)	(2,553)
Non-GAAP Free Cash Flow	$ 67,805	$ 72,601

Reconciliation Schedules

Adjusted Free Cash Flow

	2013	2014	2015	2016	2017	2018	2019
GAAP Net Income	$ 65,505	$ 72,615	$ 78,260	$ 99,907	$ 69,395	$ 339,570	$ (35,800)
Adjustments							
Adjustments to reconcile net income to net cash provided by operating activities as shown in the statement of cash flows	59,497	52,562	65,998	98,181	92,613	(113,698)	233,400
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the statement of cash flows	12,603	(11,945)	13,327	(21,778)	(13,336)	(15,762)	(8,316)
Total adjustments	72,100	40,617	79,325	76,403	79,277	(129,460)	225,084
GAAP Net cash provided by operating activities	**137,605**	**113,232**	**157,585**	**176,310**	**148,672**	**210,110**	**189,284**
Purchases of property and equipment	(10,268)	(2,764)	(6,101)	(3,568)	(2,977)	(12,532)	(10,480)
Non-GAAP Free Cash Flow	**127,337**	**110,468**	**151,484**	**172,742**	**145,695**	**197,578**	**178,804**
Premium payment on 2010 Senior Notes	-	15,527	-	-	-	-	-
Premium payment on extinguishment of 2012 Senior Notes	-	-	-	10,158	-	-	-
Accelerated payments due to debt refinancing	-	4,675	-	-	9,184	182	-
Integration, transition and other payments associated with acquisitions	-	512	13,563	2,461	10,448	10,358	10,902
Pension contribution	-	-	-	-	6,000	-	-
Additional income tax payments associated with divestitures	-	-	-	-	25,545	-	12,656
Total adjustments	-	20,714	13,563	12,619	51,177	10,540	23,558
Non-GAAP Adjusted Free Cash Flow	**$ 127,337**	**$ 131,182**	**$ 165,047**	**$ 185,361**	**$ 196,872**	**$ 208,118**	**$ 202,362**

Dollar values in thousands

Reconciliation Schedules (Continued)

Adjusted Free Cash Flow (continued)

	Three Months Ended March 31,		Year Ended March 31,	
	2021	2020	2021	2020
(In Thousands)				
GAAP Net Income	$ 35,514	$ 37,046	$ 164,682	$ 142,281
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	29,904	20,056	76,523	66,041
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(6,331)	(976)	(5,598)	8,802
Total adjustments	23,573	19,080	70,925	74,843
GAAP Net cash provided by operating activities	59,087	56,126	235,607	217,124
Purchase of property and equipment	(4,896)	(5,505)	(22,243)	(14,560)
Non-GAAP Free Cash Flow	54,191	50,621	213,364	202,564
Transition and other payments associated with new warehouse [(a)]	-	1,876	-	4,203
Non-GAAP Adjusted Free Cash Flow	$ 54,191	$ 52,497	$ 213,364	$ 206,767

Reconciliation Schedules (Continued)

Projected EPS

Projected FY'22 GAAP Diluted EPS	$	3.80
Adjustments:		
Costs associated with acquisition [(1)]		0.10
Total Adjustments		0.10
Projected Non-GAAP Adjusted Diluted EPS	$	3.90

(1) Items related to acquisition represent costs related to integrating recently acquired business including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs, and certain costs related to the consummation of the acquisition process such as costs associated with refinancing our Term Loan, insurance costs, legal and other acquisition-related professional fees.

Projected Free Cash Flow

(In millions)		
Projected FY'22 GAAP Net Cash provided by operating activities	$	240
Purchases of property and equipment		(10)
Projected Non-GAAP Free Cash Flow		230
Payments associated with acquisition [(1)]		15
Projected Non-GAAP Adjusted Free Cash Flow	$	245

(1) Payments related to acquisition represent costs related to integrating recently acquired business including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs, and certain costs related to the consummation of the acquisition process such as costs associated with refinancing our Term Loan, insurance costs, legal and other acquisition-related professional fees.

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