



June 11, 2025

# Oppenheimer Consumer Growth & E-Commerce Conference

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All adjusted GAAP numbers presented are footnoted and reconciled to their closest GAAP measurement in the attached reconciliation schedule or in our May 8, 2025 earnings release in the “About Non-GAAP Financial Measures” section.

# Contents Overview

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- I. Introduction to Prestige Consumer Healthcare
- II. Brand-Building Playbook
- III. Financial Strategy & Capital Allocation
- IV. The Road Ahead



# I. Introduction to Prestige Consumer Healthcare

# Who We Are: Helping Consumers Care for Themselves

**12+ Billion** eye drops per year



**650+ Million** throat drops for every cold season



**17+ Million** doses of pain relief per week

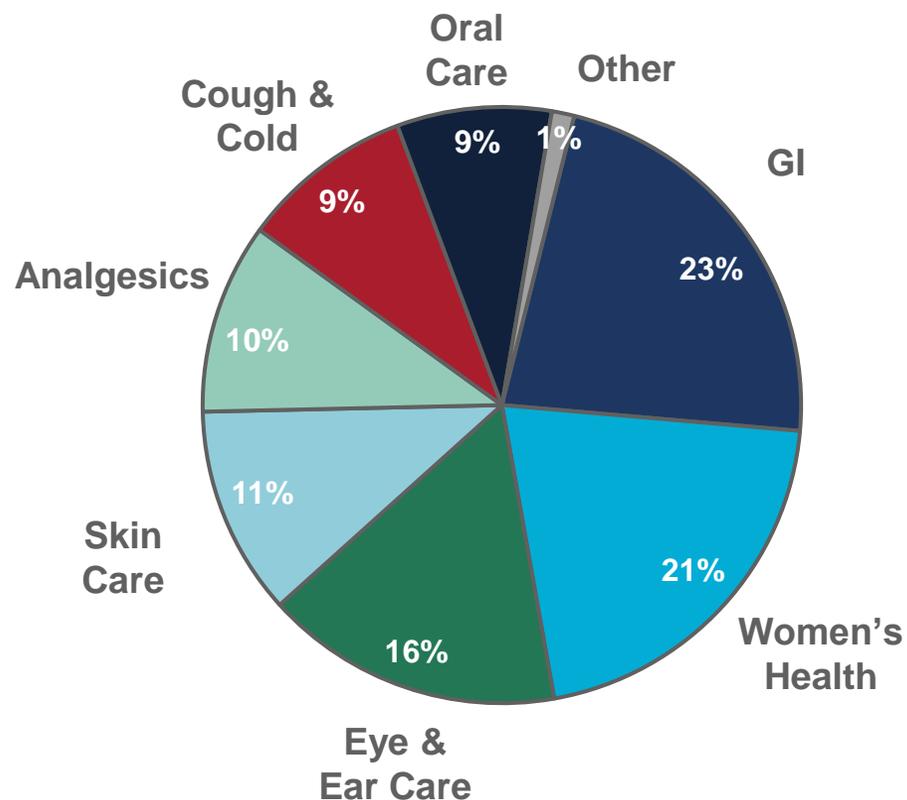


**8+ Million** infections treated annually



# Diversified Portfolio of Leading Consumer Healthcare Brands

## Total Sales by Category



FY 25 Revenues

## Diverse Portfolio of Market-Leading Brands

Motion Sickness  
Constipation  
Rehydration

**Dramamine** **Fleet**  
**Hydralyte**

Feminine Hygiene  
Vaginal Anti-Fungal

**MONISTAT** **summer's eve**

Allergy & Redness Relief  
Dry Eye Relief Treatment

**CLEAR EYES** **thera tears**

Wart Removal  
Lice/Parasite Treatment

**Compound W** **Nix**

Powdered Analgesic

**BC** **Goody's**

Sore Throat Liquids/Lozenge

**LUDEN'S** **Chloraseptic**

# Proven Strategy Delivers Long-Term Performance

## Proven Ability to Execute Value Creation Strategy

1

Investing for Growth with Proven Brand-Building Playbook

2

Superior Business Attributes Drive Strong Free Cash Flow

3

Scalable & Efficient Platform Enables Capital Allocation Optionality

**+3.4%**  
5-Yr CAGR

Revenue

**+2.4%**  
5-Yr CAGR

Organic Revenue<sup>(1)</sup>

**+8.8%**  
5-Yr CAGR

Adj. EPS<sup>(2)</sup>



## II. Brand-Building Playbook

# Brand-Building Focus Positions Us for Long-Term Growth



1 Understanding Consumer Insights and Opportunity

2 Flexible & Agile Brand Strategies in a Dynamic Environment

3 Expanding Consumer Reach and Growth Through E-Commerce Expansion

4 Consumer-Driven New Product Development

Resulting Long-Term Success Across Channels & Categories

## Broadened Motion Sickness Offering



#1 Brand\* in Motion Sickness

## Expanding an Iconic Brand into Nausea & Beyond



Leading brand\* in Nausea/Motion Sickness

*Robust Digital Campaigns Supporting Brand*

**DITCH THE NAUSEA**  
Dramamine  
With the leader in nausea relief

**DITCH THE Drama Llama of NAUSEA**  
With the leader in nausea relief

**THE LAST BARF BAG**  
A TRIBUTE TO A CULTURAL ICON

**DREAM TRIP WENT ALL WRONG?**  
YOU COULD WIN A 'CHEW OVER!'

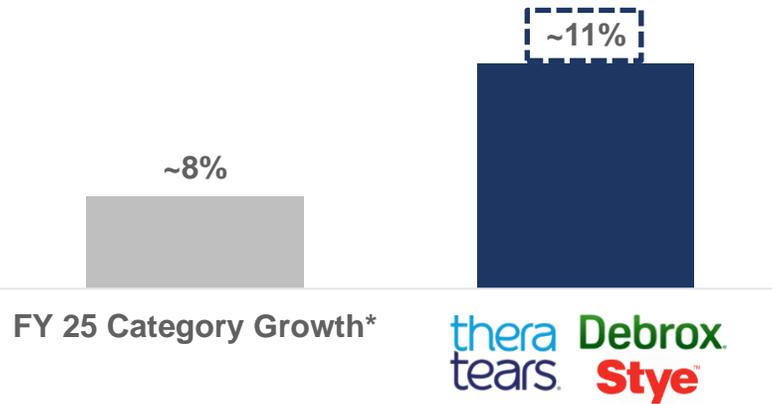
Successful Brand-building Resulting in Double-digit CAGR\* Over Last Four Years, Ahead of Category

\* Market Share and CAGR rate reflects U.S. IRI MULO + C store for the 52 weeks ended 5-18-25

# Portfolio Diversity Enables Agile Marketing Strategy

## Agility in Action ...

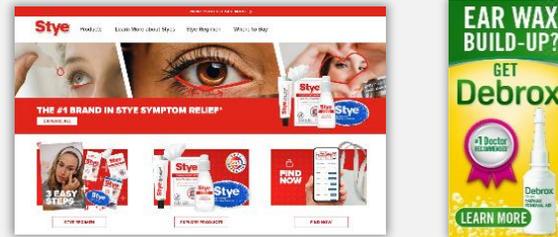
## ... Supported by Brand-Building Playbook



Limited FY 25 *Clear Eyes* marketing opportunities due to supply constraints

Rapidly identified & executed on adjacent opportunities in Eye & Ear portfolio

### Engaging Campaigns & Content



### Insight Driven Innovation



Impactful claims



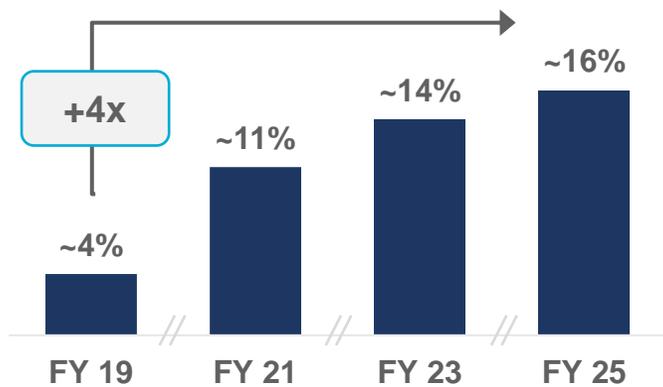
Expanded consumer need states

- Wide-ranging efficacious offerings across consumer eye & ear needs
- Marketing tactics include engaging content and innovation
- Can quickly reinvest in *Clear Eyes* as supply grows

\*MULO+ Conv 52 weeks ending 3/23/25

# Continue to Drive Strong E-Commerce Growth

## E-Commerce as a % of Net Sales\*



Continued strong performance across E-Commerce business in FY '25



\*MULO+ Retail sales data and International assumptions as of 3/23/25

Engaging Content Driving Traffic & Conversion



Continually Upgrading User Experience



# Innovation Playbook Wide-Ranging to Address Consumer Needs

## Product Development Initiatives

Dramamine®



Summer's Eve®



Goody's



Fleet



Hydralyte®



MONISTAT®



<p>Extend Brand Through Better Consumer Experience or Claims</p>						
<p>Innovate Through Technology or Forms</p>						
<p>New Categories Expansion</p>	<p>Pediatric Nausea</p>		<p>Mental Alertness</p>	<p>Oral Stool Softener</p>		

# Attractive International Business

## Broad Geographic Reach

% Int'l Revenue\*

Key Brands

### Australia



**Hydralyte** **FESS**  
**ZADITEN**  
**MURINE** **CLEAR EYES**

### Singapore & ROW



**DenTek** **Fleet**  
**LITTLE REMEDIES** **summer's eve**

### Europe



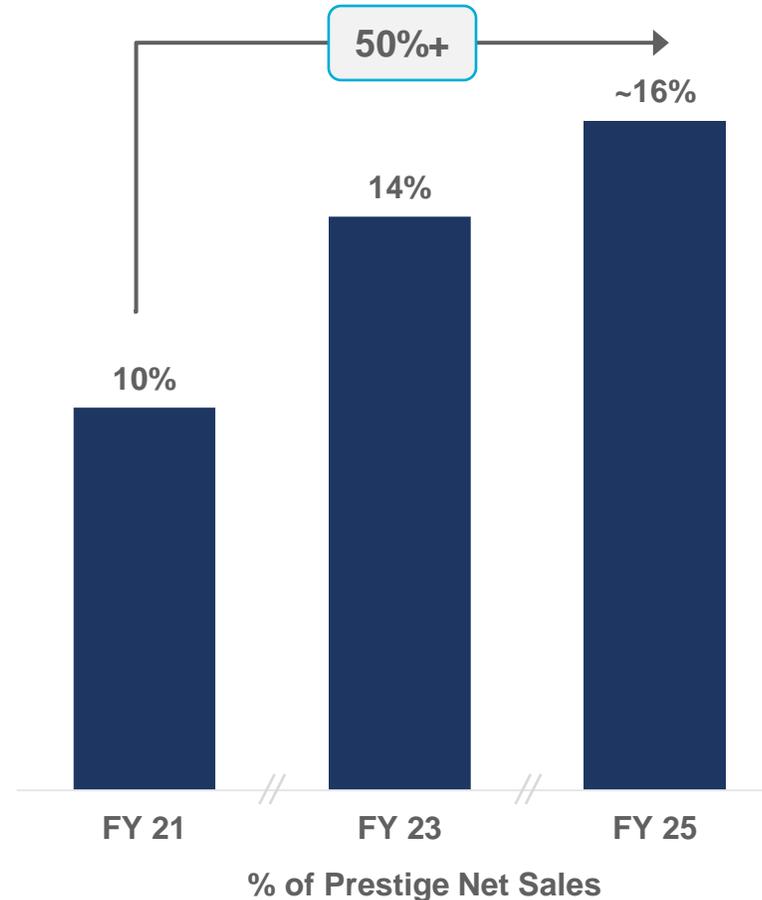
**DenTek** **MURINE**  
**thera tears** **Ultra Chloraseptic**

### Latin America



**CLEAR EYES** **Fleet**  
**MONISTAT** **summer's eve**

## Growing International Presence



## Proven Revenue Growth Playbook

Broad Innovation



Digital & Retail Marketing



Strategic Geographic Expansion

- Strategic collaboration with long-term broker partners
- Actively adding countries to Hydralyte global footprint

Long-term 5%+ Growth Target

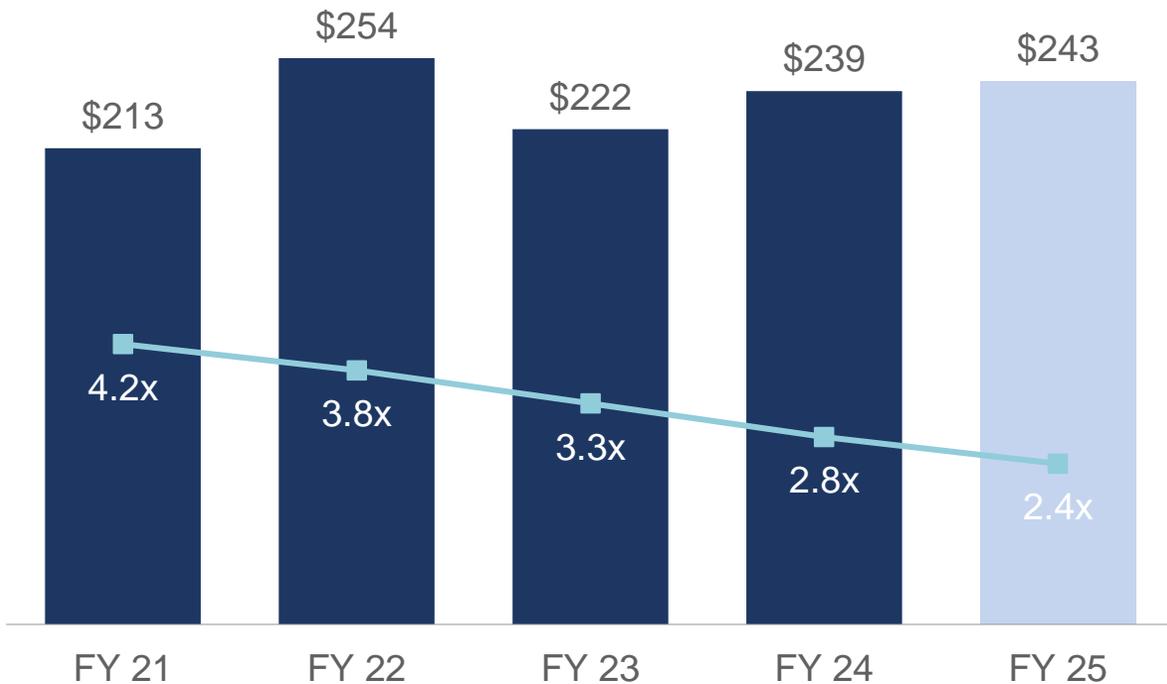
\*Percents are Approximations; Excludes currency effect



### **III. Financial Strategy & Capital Allocation**

# Consistent, Strong Free Cash Flow Continued in FY 25

## Adj. FY Free Cash Flow<sup>(2)</sup> & Net Leverage<sup>(3)</sup>



Dollar values in millions

## Capital Allocation Highlights

- ✓ **Significant debt reduction to 2.4x Net Leverage<sup>(3)</sup>**
- ✓ **\$52 million in share repurchases**
- ✓ **Building cash balance in advance of future inorganic opportunities**
- ✓ **Strong Free Cash Flow growth thanks to key business attributes**

**Robust Free Cash Flow Generation Enables Flexible Capital Allocation Strategy**

# Disciplined Capital Allocation Priorities Unchanged

## Organic Long-Term Algorithm...

### 1 Invest in Current Brands to Drive Organic Growth

Anticipate approximately  
**\$1 billion total** Free  
Cash Flow<sup>(2)</sup> over the  
next four years  
enhancing shareholder  
value

2

**Pursue M&A That is Attractive to Shareholders**  
*Ample Capacity to Pursue Brands & Portfolios of Scale*

3

**Strategic Share Repurchases**  
*Balanced Share Repurchases Against Other Priorities*

4

**Further Net Deleveraging to Enhance Optionality**  
*Near-term Cash Build to Enhance Future Capital Deployment Flexibility*



## IV. The Road Ahead

# Portfolio & Strategy Well-Positioned for Continued Value Creation

1

Diversified Portfolio of Leading, Trusted Brands

2

Established Organic Growth Playbook

3

Superior Financial Profile Generating Consistent Free Cash Flow

4

Scalable Platform

5

Organic Growth Reinforced by Proven & Repeatable M&A Strategy

**Prestige's Business Attributes & Execution Drive Superior Shareholder Value Creation**

# Robust Long-term Growth Algorithm Unchanged

## Organic Long-Term Algorithm

Organic Growth<sup>(1)</sup>  
of 2.0% to 3.0%



High  
Free Cash Flow<sup>(2)</sup>  
Generation



Proven &  
Repeatable M&A  
Strategy

6.0% to 8.0% EPS Growth

Upside Potential

Current Leverage  
Supports Additional  
Value Creating Capital  
Allocation Optionality

## Proven Value Creation Strategy



# Appendix / Q&A

# Appendix

- (1) Organic Revenue is a Non-GAAP financial measure and is reconciled to the most closely related GAAP financial measures in the attached Reconciliation Schedules and / or our earnings release dated May 8, 2025 in the “About Non-GAAP Financial Measures” section.
- (2) EBITDA & EBITDA Margin, Adjusted Diluted EPS, 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 May 8, 2025 in the “About Non GAAP Financial Measures” section.
- (3) Leverage ratio reflects net debt / covenant-defined EBITDA.

## Organic Revenue

	Year Ended March 31,	
	2025	2020
<b><i>(In Millions)</i></b>		
GAAP Total Revenues	\$ 1,137.8	\$ 963.1
Revenue Change CAGR	3.4%	
<b>Adjustments:</b>		
Impact of foreign currency exchange rates	(0.1%)	
Impact of acquisitions & divestitures <sup>(a)</sup>	(0.9%)	
<b>Total Adjustments</b>	<b>(1.0%)</b>	
Non-GAAP Organic Revenue CAGR	<b>2.4%</b>	

a) Removes the effects of our Akorn acquisition and strategic exit of certain private label business

# Reconciliation Schedules (Continued)

## Adjusted Net Income & Adjusted EPS

	Year Ended March 31,			
	2025		2020	
	Net Income	Adjusted EPS	Net Income	Adjusted EPS
<i>(In Thousands, except per share data)</i>				
GAAP Net Income (Loss) and Diluted EPS	\$ 214,605	\$ 4.29	\$ 142,281	\$ 2.78
<u>Adjustments:</u>				
Transition & other costs associated with new warehouse and divestiture in Cost of Goods Sold <sup>(a)</sup>			9,170	0.18
Loss on disposal of assets			382	0.01
Loss on extinguishment of debt			2,155	0.04
Tradenname impairment	12,466	0.25	-	-
Tax impact of adjustments <sup>(b)</sup>	(2,961)	(0.06)	(2,974)	(0.06)
Normalized tax rate adjustment <sup>(c)</sup>	2,236	0.04	318	0.01
Total Adjustments	<b>11,741</b>	<b>0.23</b>	<b>9,051</b>	<b>0.18</b>
Non-GAAP Adjusted Net Income and Adjusted EPS	<b>\$ 226,346</b>	<b>\$ 4.52</b>	<b>\$ 151,332</b>	<b>\$ 2.96</b>

- a) Items related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition. Items related to divestiture represent costs related to divesting of assets sold.
- b) Income tax effect of above adjustments using the normalized tax rate.
- c) Income tax adjustment to adjust for discrete income tax items.

Note: Amounts may not add due to rounding

# Reconciliation Schedules (Continued)

## Adjusted Free Cash Flow

	2021	2022	2023	2024	2025
<i>(In Thousands)</i>					
GAAP Net Income	\$ 164,682	\$ 205,381	\$ (82,306)	\$ 209,339	\$ 214,605
<b>Adjustments</b>					
Adjustments to reconcile net income (loss) to net cash provided by operating activities as shown in the Statement of Cash Flows	76,523	65,487	365,877	79,418	78,851
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	(5,598)	(10,946)	(53,855)	(39,831)	(41,941)
Total adjustments	70,925	54,541	312,022	39,587	36,910
<b>GAAP Net cash provided by operating activities</b>	<b>235,607</b>	<b>259,922</b>	<b>229,716</b>	<b>248,926</b>	<b>251,515</b>
Purchases of property and equipment	(22,243)	(9,642)	(7,784)	(9,550)	(8,224)
<b>Non-GAAP Free Cash Flow</b>	<b>213,364</b>	<b>250,280</b>	<b>221,932</b>	<b>239,376</b>	<b>243,291</b>
Integration, transition and other payments associated with acquisitions/divestitures	-	3,465	-	-	-
Total adjustments	-	3,465	-	-	-
<b>Non-GAAP Adjusted Free Cash Flow</b>	<b>\$ 213,364</b>	<b>\$ 253,745</b>	<b>\$ 221,932</b>	<b>\$ 239,376</b>	<b>\$ 243,291</b>