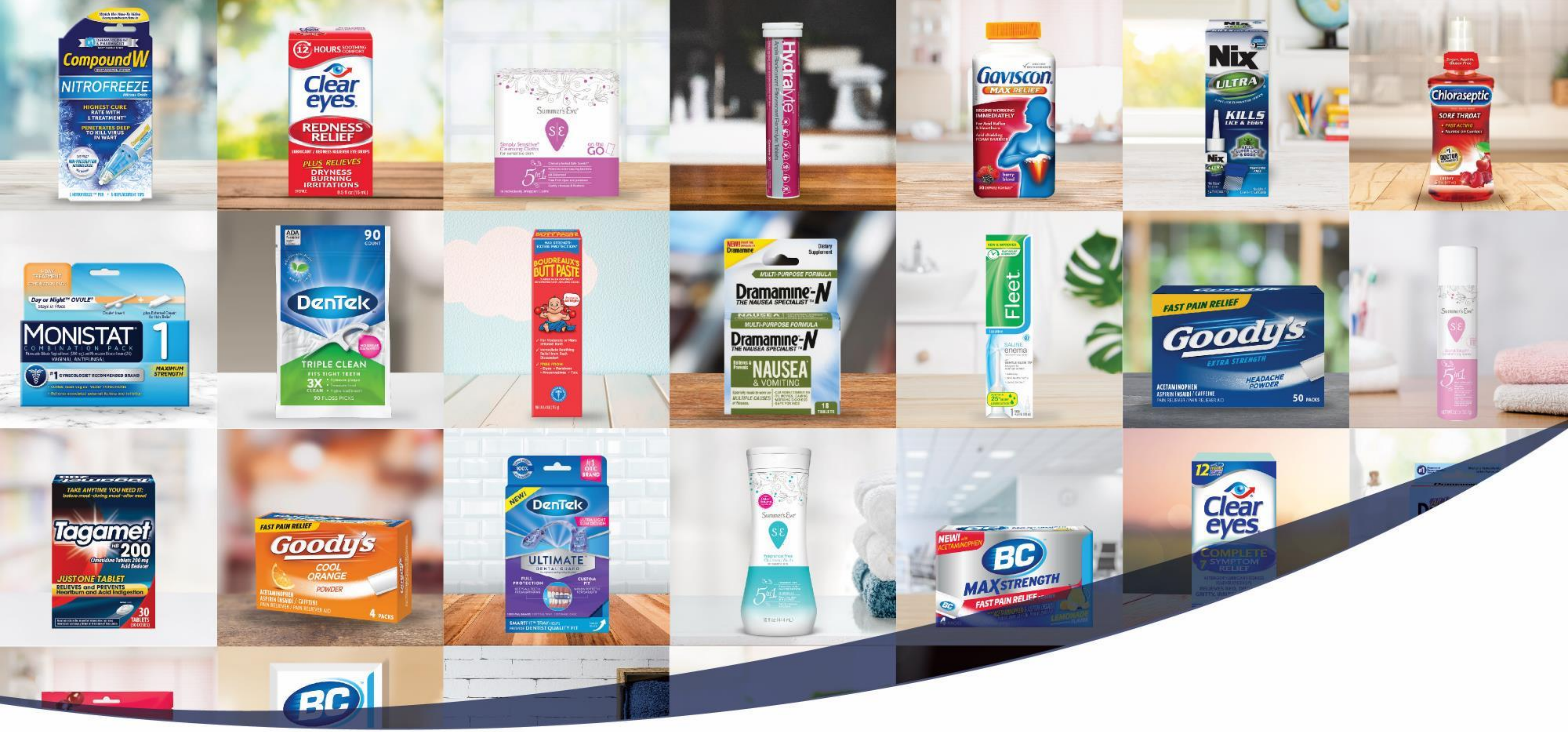


Prestige Consumer HEALTHCARE

Second Quarter FY 2021 Results

November 5th, 2020

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, EPS, and free cash flow; the Company’s ability to adapt to and perform well in the current changing disrupted environment, including ensuring the health and safety of employees and maintain business continuity; anticipated inventory reductions; the Company’s ability to have a disciplined capital allocation strategy, reduce debt and create value; the expected market share and consumption trends for the Company’s brands; and the Company’s disciplined capital allocation strategy. Words such as “trend,” “continue,” “will,” “expect,” “project,” “anticipate,” “likely,” “estimate,” “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; unexpected costs or liabilities; the financial condition of the Company’s suppliers and customers; 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, 2020. 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 November 5, 2020 earnings release in the “About Non-GAAP Financial Measures” section.

Agenda for Today's Discussion

I. Strategic Priorities

II. Financial Overview

III. Performance Highlights

IV. FY 21 Outlook

I. Strategic Priorities

Strategy in Place for Value Creation

Long-Term Strategy

- Brand-Building designed to grow categories and connect with consumers
- Strategy and tactics performing well in disrupted environment

Business Continuity

- Continuity plans continue to protect service levels
- Investing in inventory has paid off in challenged supply environment

Agile Marketing

- Pivoted marketing efforts and returned to normalized investment levels
- Benefited from investments in winning channels wherever consumers shop

Financial Profile & Cash Flow

- Solid financial profile and cash flow generation
- Continued focus on debt reduction in Q2

Strategic Priorities Remain Intact

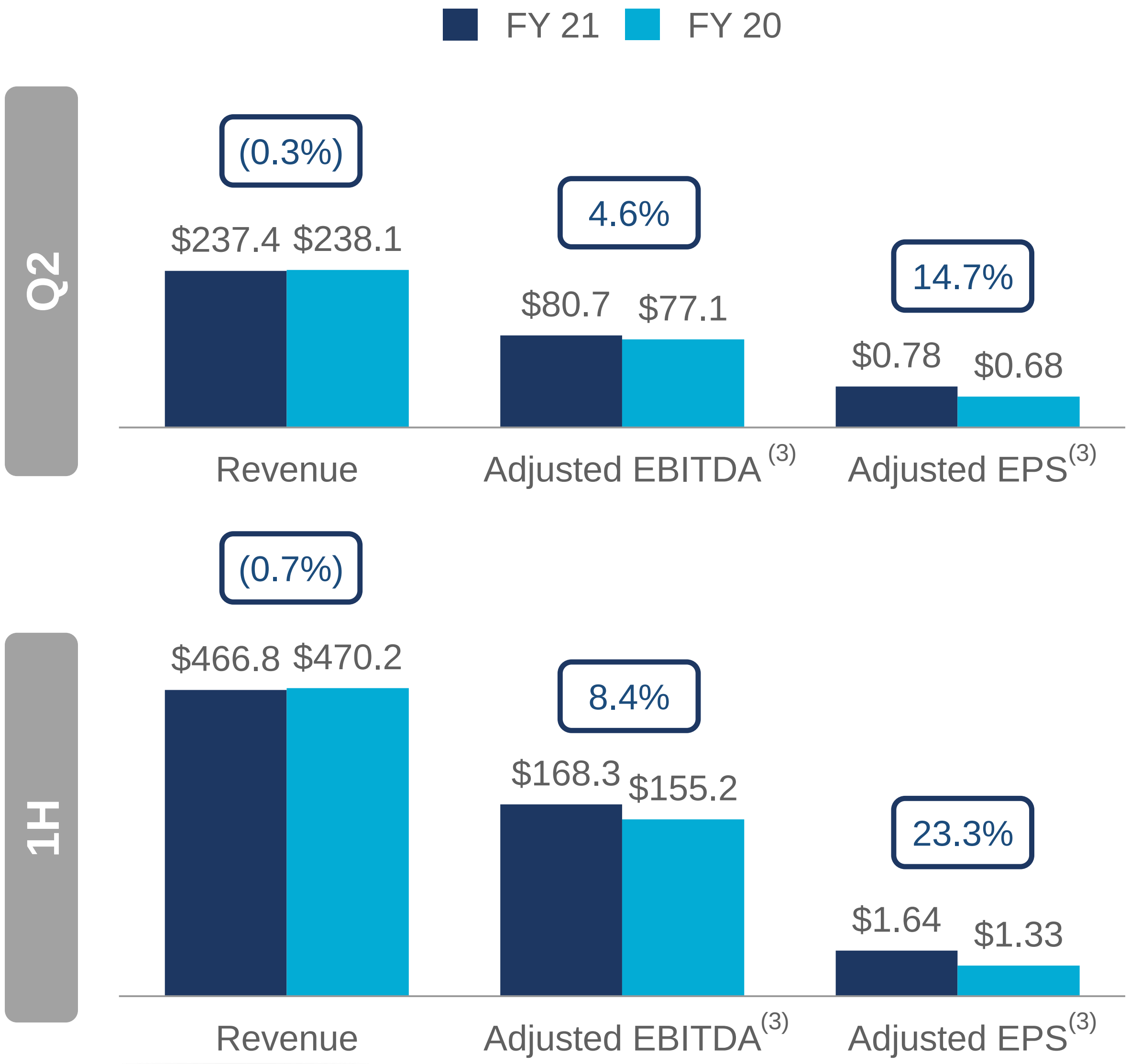
II. Financial Overview

Key Financial Results for Second Quarter and 1H FY 21 Performance

Revenue of $237.4 million, down slightly vs. PY on an organic basis(1)

Adjusted EBITDA(3) of $80.7 up 5% versus PY

Adjusted EPS(3) of $0.78 up 15% versus PY



Dollar values in millions, except per share data.

FY 21 Second Quarter and 1H Consolidated Financial Summary

	3 Months Ended			6 Months Ended		
	Q2 FY 21	Q2 FY 20	% Chg	1H FY 21	1H FY 20	% Chg
Total Revenue	**$ 237.4**	**$ 238.1**	***(0.3%)***	**$ 466.8**	**$ 470.2**	***(0.7%)***
Adj. Gross Margin[3]	**137.7**	**138.2**	***(0.4%)***	**271.5**	**272.2**	***(0.3%)***
% Margin	*58.0%*	*58.0%*		*58.2%*	*57.9%*	
A&M	38.3	38.7	*(0.8%)*	66.1	73.5	*(10.0%)*
% Total Revenue	*16.1%*	*16.2%*		*14.2%*	*15.6%*	
G&A	20.4	22.5	*(9.4%)*	40.3	44.2	*(8.8%)*
% Total Revenue	*8.6%*	*9.5%*		*8.6%*	*9.4%*	
D&A	6.0	6.2	*(3.1%)*	12.1	12.3	*(1.6%)*
Adj. Operating Income[3]	**$ 72.9**	**$ 70.8**	***3.0%***	**$ 153.0**	**$ 142.2**	***7.6%***
% Margin	*30.7%*	*29.7%*		*32.8%*	*30.2%*	
Adj. Earnings Per Share[3]	**$ 0.78**	**$ 0.68**	***14.7%***	**$ 1.64**	**$ 1.33**	***23.3%***
Adj. EBITDA[3]	**$ 80.7**	**$ 77.1**	***4.6%***	**$ 168.3**	**$ 155.2**	***8.4%***
% Margin	*34.0%*	*32.4%*		*36.1%*	*33.0%*	

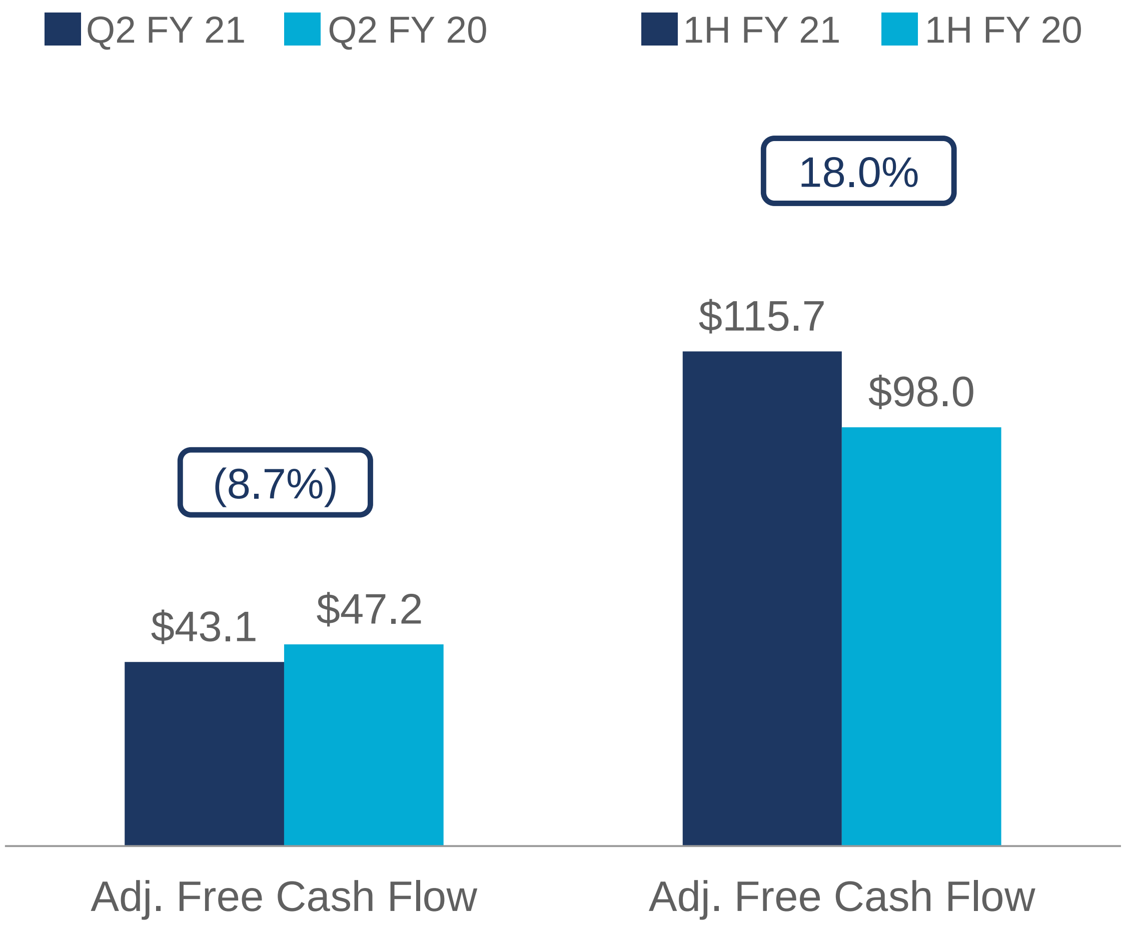
Dollar values in millions, except per share data

1H Comments

- Organic Revenue[1] down slightly vs. PY
  - Broad & diverse portfolio offset consumption headwinds in COVID-19 disrupted categories
  - Triple-digit eCommerce consumption growth as consumers continue to shift online
- Adjusted Gross Margin[3] of 58.2% up slightly vs. PY
- A&M of 14.2% of Revenue
  - Q2 investment returned to normalized levels, as expected
- G&A dollars down vs. PY
- Adjusted EPS[3] up 23.3% vs. PY

Industry Leading Free Cash Flow Trends

Free Cash Flow(3)



Dollar values in millions

Comments

- Total 1H FY 21 Free Cash Flow of $115.7 million up 18.0% vs. PY
  - Q2 Free Cash Flow down slightly vs. PY due to CapEx timing, as expected
- Net Debt at September 30 of $1.5 billion[3]; leverage ratio[4] of 4.3x at end of Q2
  - $74 million of debt paydown in Q2
  - Over $100 million remaining availability on existing credit lines as of September 30

III. Performance Highlights

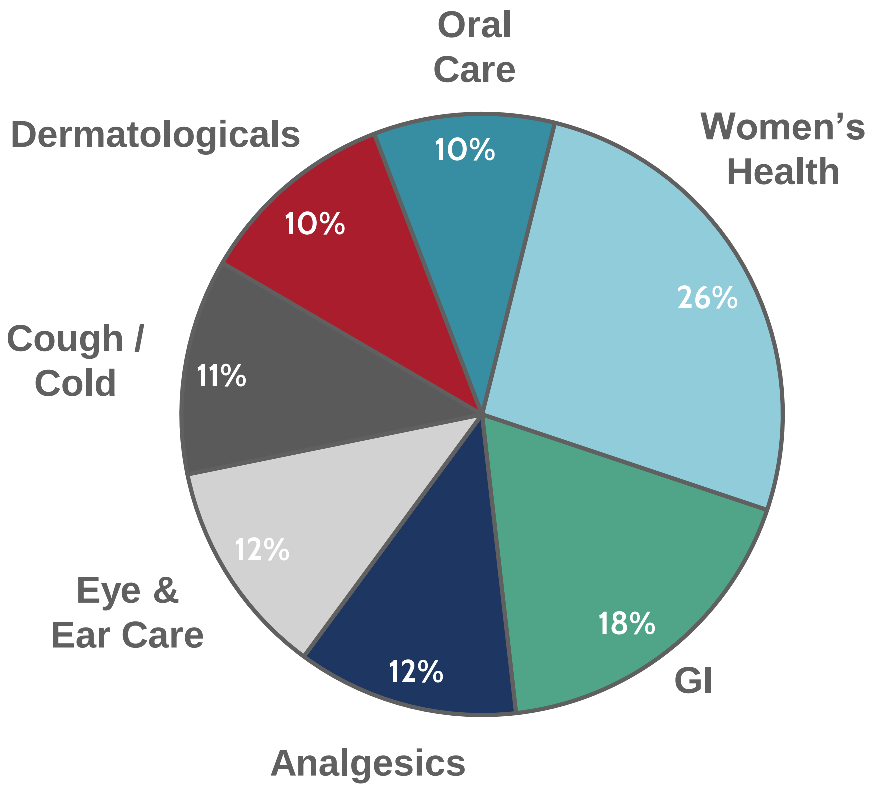
PrestigeConsumer HEALTHCARE

Pandemic Efforts Enabling Strong Performance

Workforce	Supply Base	Service
Prioritize health & safety while staffing appropriately	*Working closely with suppliers in dynamic environment*	*Continued focus on service to retailers*

Diverse Portfolio Positioned To Benefit From Changing Environment

Total Sales by Category



Note: Sales reflect FY 20; Excludes other OTC (less than 1%).

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

Winning in Consumer Shift to Online

eCommerce POS Growth(2)

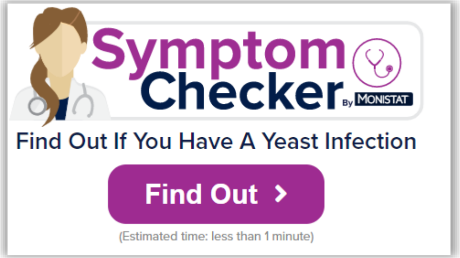
+122%

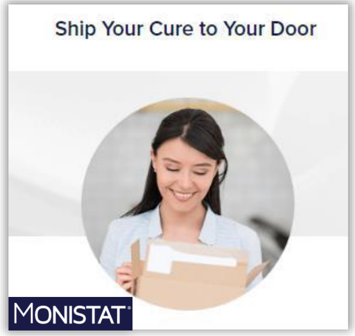
vs. Q2 FY 20

- Growing eCommerce trend continued into Q2
  - Robust growth across all eCommerce partners
- Long-term focus and heavy investment on eCommerce channel paying dividends
- Many brands in portfolio hold market share at or above offline channels

Online Tools Increase Consumer Conversion

MONISTAT





Consumers Continue to Seek Treat at Home Remedies

Compound W
WART REMOVER

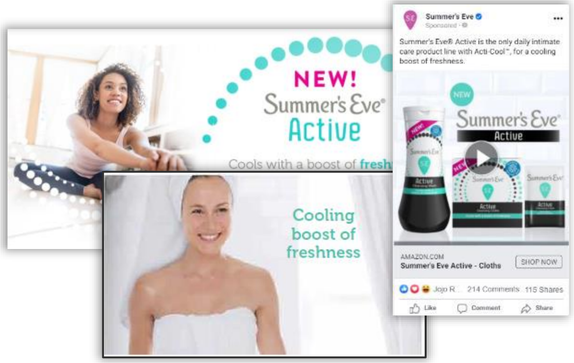
Prestige Adapting to Win in Real-Time

Active Wash

An "Amazon's Choice"

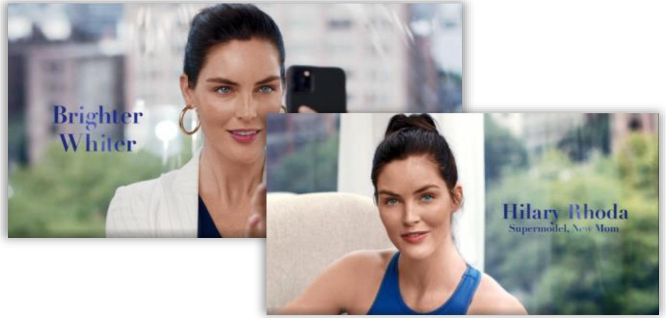
Amazon's Choice

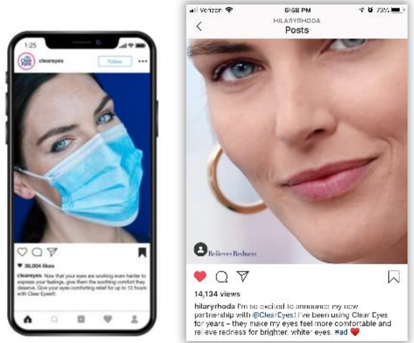
Summer's Eve Active Feminine Cleansing Wash, Cooling & Refreshing, 12 fl oz
Visit the Summer's Eve Store
2,386 ratings
Amazon's Choice for "summers eve"



Date Night

Simply Sensitive





- 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 across all key touchpoints: TV, Social, YouTube, Web

Agile Marketing Strategy Leading to Portfolio Growth

IV. FY 21 Outlook

Outlook: Staying the Strategic Course to Create Value

Top Line Trends

- Business and strategy remain well-positioned in changing environment
- Market share solid and growing during pandemic environment
- Anticipate FY 21 Reported Revenue of ~$925 million
  - Expect similar dollar performance to 1H; cough, cold, and travel remain under pressure

EPS

- Anticipate FY 21 EPS(5) of ~$3.18
- Strong financial profile leading to increased profitability

Free Cash Flow & Allocation

- Anticipate FY 21 Free Cash Flow(6) at or above $207 million generated in FY 20
- Continue to execute disciplined capital allocation strategy
- Remain focused on debt reduction

Q&A

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 November 5, 2020 in the “About Non-GAAP Financial Measures” section.

(2) Total company consumption is based on domestic IRI multi-outlet + C-Store retail sales for the period ending October 4, 2020, 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) Adjusted EPS, Adjusted Gross Margin, Adjusted Operating Income, 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 November 5, 2020 in the “About Non-GAAP Financial Measures” section.

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

(5) Adjusted EPS for FY 21 is a projected Non-GAAP financial measure, is reconciled to projected GAAP EPS in the attached Reconciliation Schedules and / or in our earnings release in the “About Non-GAAP Financial Measures” section and is calculated based on projected GAAP EPS plus adjustments relating to discrete income tax items.

(6) Adjusted Free Cash Flow for FY 21 is a projected Non-GAAP financial measure, is reconciled to projected 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” section and is calculated based on projected Net Cash Provided by Operating Activities less projected capital expenditures.

Reconciliation Schedules

Organic Revenue Change

	Three Months Ended September 30,		Six Months Ended September 30,	
	2020	2019	2020	2019
(In Thousands)				
GAAP Total Revenues	$ 237,422	$ 238,069	$ 466,816	$ 470,223
Revenue Change	(0.3%)		(0.7%)	
Adjustments:				
Impact of foreign currency exchange rates	-	624	-	(729)
Total adjustments	$ -	$ 624	$ -	$ (729)
Non-GAAP Organic Revenues	$ 237,422	$ 238,693	$ 466,816	$ 469,494
Non-GAAP Organic Revenue Change	(0.5%)		(0.6%)	

Adjusted Gross Margin

	Three Months Ended September 30,		Six Months Ended September 30,	
	2020	2019	2020	2019
(In Thousands)				
GAAP Total Revenues	$ 237,422	$ 238,069	$ 466,816	$ 470,223
GAAP Gross Profit	$ 137,661	$ 136,751	$ 271,529	$ 270,818
GAAP Gross Profit as a Percentage of GAAP Total Revenue	58.0%	57.4%	58.2%	57.6%
Adjustments:				
Transition and other costs associated with new warehouse[(a)]	-	1,407	-	1,407
Total adjustments	-	1,407	-	1,407
Non-GAAP Adjusted Gross Margin	$ 137,661	$ 138,158	$ 271,529	$ 272,225
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	58.0%	58.0%	58.2%	57.9%

a) Items related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition.

Reconciliation Schedules (Continued)

Adjusted EBITDA Margin

	Three Months Ended September 30,		Six Months Ended September 30,	
	2020	2019	2020	2019
(In Thousands)				
GAAP Net Income	$ 44,589	$ 33,252	$ 88,295	$ 67,177
Interest expense, net	21,266	24,477	43,207	49,497
Provision for income taxes	7,307	10,760	21,769	22,885
Depreciation and amortization	7,551	7,222	15,018	14,283
Non-GAAP EBITDA	80,713	75,711	168,289	153,842
Non-GAAP EBITDA Margin	34.0%	31.8%	36.1%	32.7%
Adjustments:				
Transition and other costs associated with new warehouse in Cost of Goods Sold [(a)]	-	1,407	-	1,407
Total adjustments	-	1,407	-	1,407
Non-GAAP Adjusted EBITDA	$ 80,713	$ 77,118	$ 168,289	$ 155,249
Non-GAAP Adjusted EBITDA Margin	34.0%	32.4%	36.1%	33.0%

a) Items related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition.

Reconciliation Schedules (Continued)

Adjusted Net Income & Adjusted EPS

	Three Months Ended September 30,				Six Months Ended September 30,			
	2020		2019		2020		2019	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
(In Thousands, except per share data)								
GAAP Net Income	$ 44,589	$ 0.88	$ 33,252	$ 0.65	$ 88,295	$ 1.74	$ 67,177	$ 1.31
Adjustments:								
Transition and other costs associated with new warehouse in Cost of Goods Sold [(a)]	-	-	1,407	0.03	-	-	1,407	0.03
Tax impact of adjustments [(b)]	-	-	(344)	(0.01)	-	-	(344)	(0.01)
Normalized tax rate adjustment [(c)]	(5,106)	(0.10)	-	-	(5,106)	(0.10)	-	-
Total Adjustments	**(5,106)**	**(0.10)**	**1,063**	**0.02**	**(5,106)**	**(0.10)**	**1,063**	**0.02**
Non-GAAP Adjusted Net Income and Adjusted EPS	**$ 39,483**	**$ 0.78**	**$ 34,315**	**$ 0.68**	**$ 83,189**	**$ 1.64**	**$ 68,240**	**$ 1.33**

a) Items related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition.

b) The income tax adjustments are determined using applicable rates in the taxing jurisdictions in which the above adjustments relate and includes both current and deferred income tax expense (benefit) based on the specific nature of the specific Non-GAAP performance measure.

c) Income tax adjustment to adjust for discrete income tax items.

Reconciliation Schedules (Continued)

Adjusted Free Cash Flow

	Three Months Ended September 30,		Six Months Ended September 30,	
	2020	2019	2020	2019
(In Thousands)				
GAAP Net Income	$ 44,589	$ 33,252	$ 88,295	$ 67,177
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	11,374	14,039	29,775	28,896
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(3,824)	2,932	9,223	6,927
Total adjustments	7,550	16,971	38,998	35,823
GAAP Net cash provided by operating activities	52,139	50,223	127,293	103,000
Purchase of property and equipment	(9,066)	(3,866)	(11,619)	(5,822)
Non-GAAP Free Cash Flow	43,073	46,357	115,674	97,178
Transition and other payments associated with new warehouse [a]	-	810	-	810
Non-GAAP Adjusted Free Cash Flow	$ 43,073	$ 47,167	$ 115,674	$ 97,988

a) Payments related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during transition.

Reconciliation Schedules (Continued)

Projected EPS

Projected FY'21 GAAP EPS	$	3.28
Adjustments:		
Normalized tax rate adjustment for discrete income tax items [a]		(0.10)
Total Adjustments		(0.10)
Projected Non-GAAP Adjusted EPS	$	3.18

a) Income tax adjustment to adjust for discrete income tax items.

Projected Free Cash Flow

(In millions)		
Projected FY'21 GAAP Net Cash provided by operating activities	$	232
Additions to property and equipment for cash		(25)
Projected Non-GAAP Adjusted Free Cash Flow	$	207