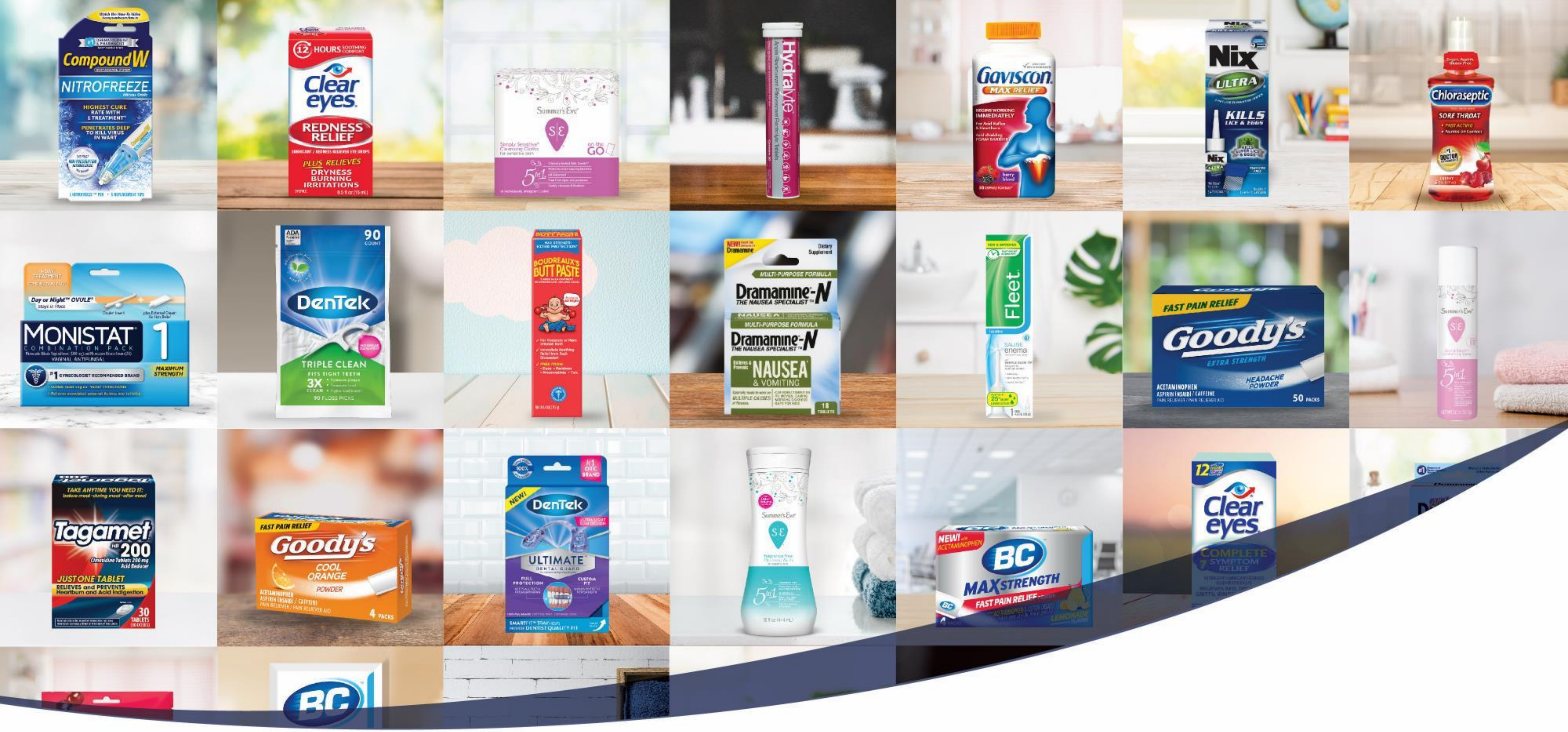


Prestige Consumer HEALTHCARE

First Quarter FY 2022 Results

August 5th, 2021

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.

Agenda for Today's Discussion

I. Performance Update

II. Financial Overview

III. FY 22 Outlook

I. Performance Update

Strong Q1 Results & Well Positioned for FY 22

Record Q1 Results Driven by Share Gains & COVID Recovery

Q1 Sales Drivers

- Impressive consumption growth and market share[(2)] gains across the portfolio
- Sharp rebound in COVID-impacted categories added ~$25 million of revenue
- Strong growth of 5% across the remainder of the portfolio

Superior Earnings and FCF

- Record quarterly earnings in Q1
- Solid financial profile and Free Cash Flow[(3)] generation consistent with strategy

Disciplined Capital Allocation

- Opportunistic acquisition of Akorn Consumer Health assets closed July 1st
- Continued focus on disciplined capital allocation

Consumer Behavior Driving Rapid Recovery

Key Commentary

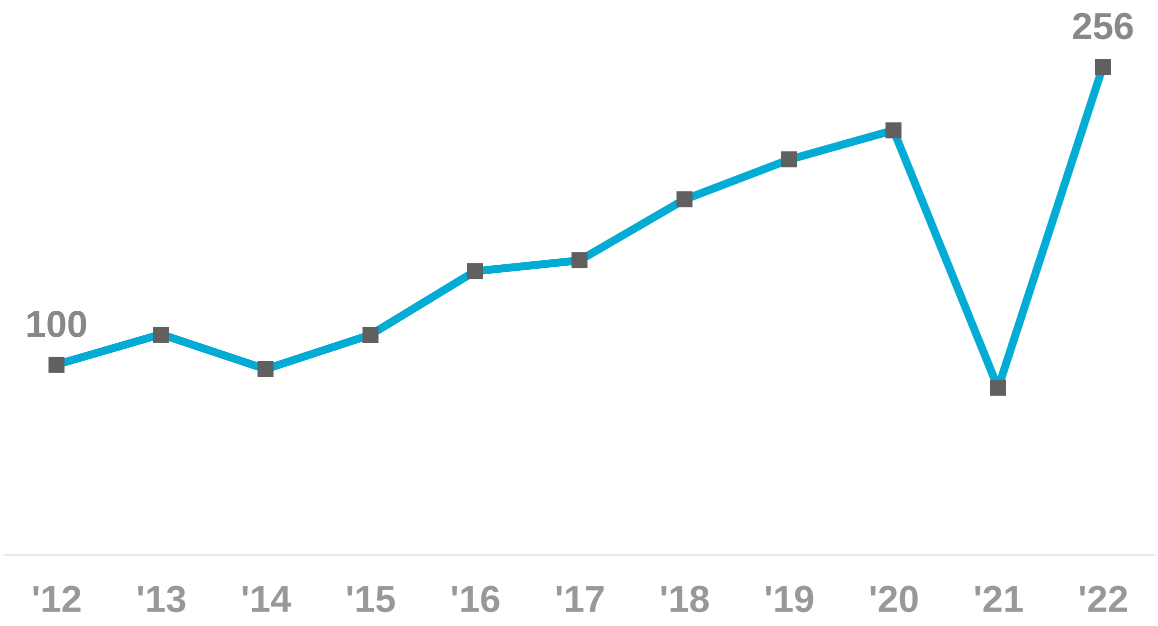
Sharp recovery in certain impacted brands driving record growth

More foot traffic and travel are driving a return to more normalized trends

Continuing to invest opportunistically where applicable to drive brand building

Case Study: Dramamine

Indexed Q1 Net Sales

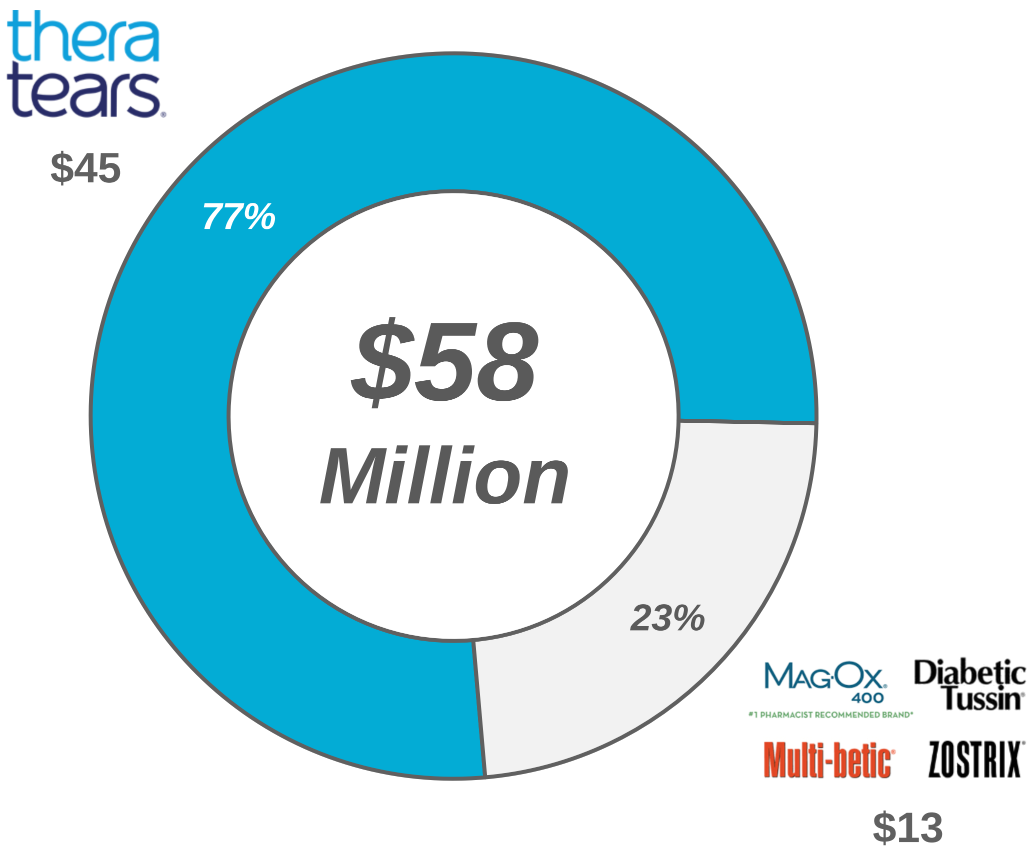


Dramamine Returned to Long-Term Growth Trajectory While Winning Market Share(2)

Strategic Acquisition of Complementary TheraTears Brand

Portfolio Overview

2020A Net Sales



Strategic Rationale

Scale TheraTears Brand with Leading Position in Dry Eye Segment

Creates new $100MM+ Platform in Growing Eye Care Category

Enhances Offering with Addition of Complementary Dry Eye Relief

Asset-light Acquisition Enables Ease of Integration

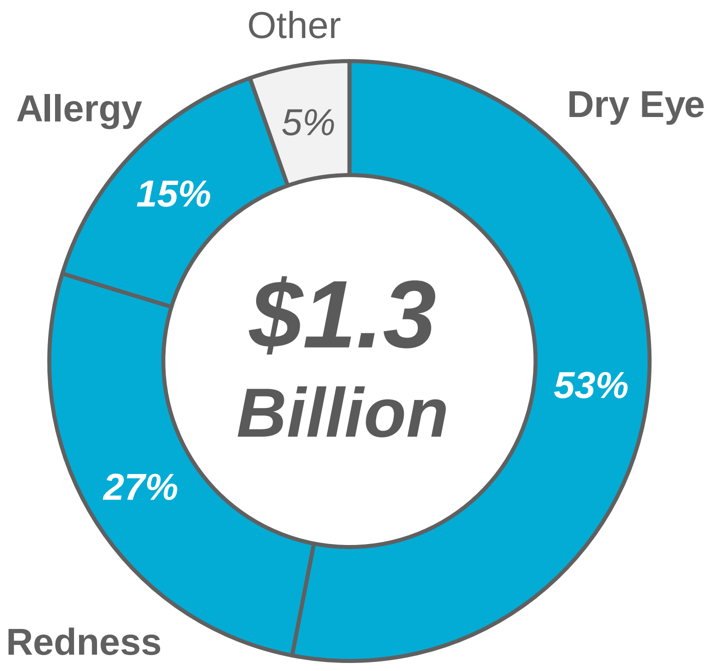
Synergistic Acquisition with Clear Value Creation Opportunities

Dollar values in millions

$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

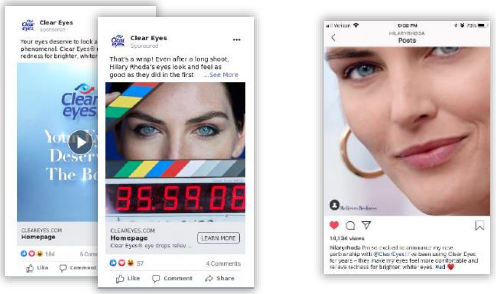
Well-Positioned to Execute on Market Opportunity

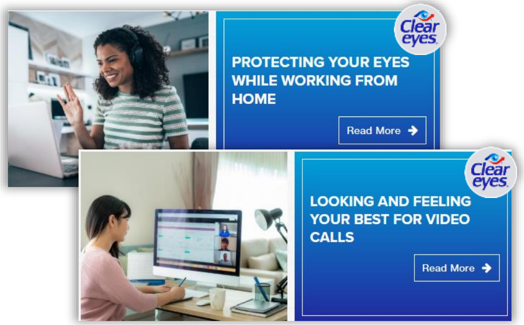
1. IRI MULO + C-Store as of 12/27/20

Clear Eyes: Proven Success Executing Against our Playbook

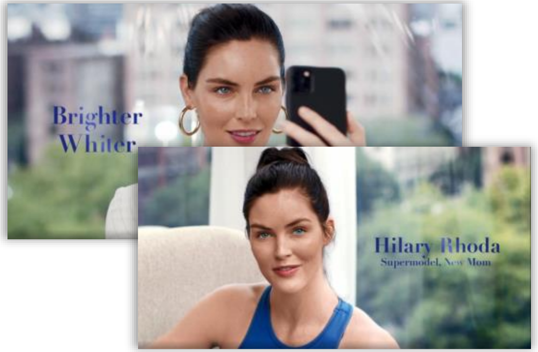
Innovation

Digital Investments





Winning Campaigns



Broad Distribution

eCommerce

Drug

Mass

Proven History of Expertise & Growth in Eye Care

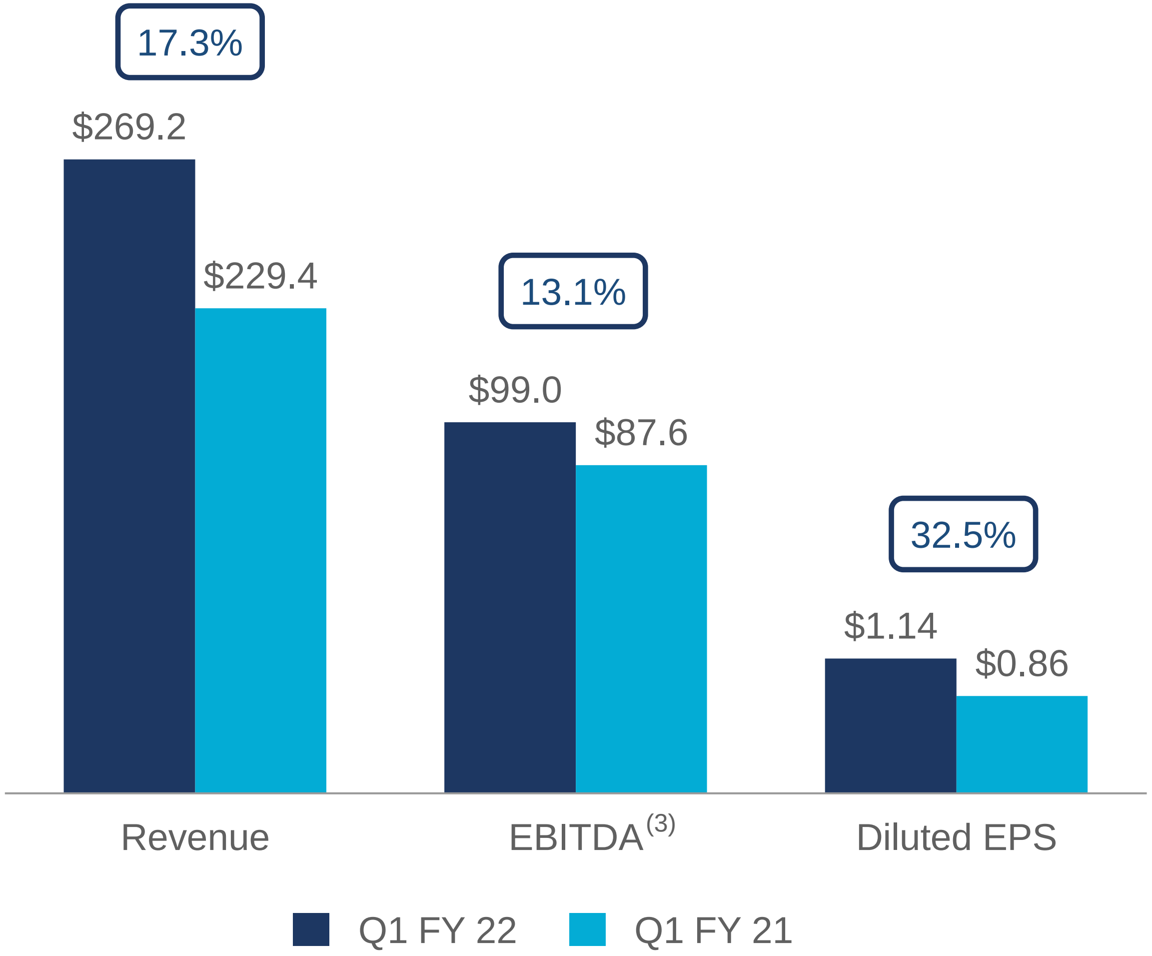
II. Financial Overview

Q1 FY 22 Performance Highlights

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.

FY 22 First Quarter Consolidated Financial Summary

3 Months Ended

	Q1 FY 22	Q1 FY 21	*% Chg*
Total Revenue	**$ 269.2**	**$ 229.4**	***17.3%***
Gross Margin	**159.0**	**133.9**	***18.8%***
% Margin	*59.1%*	*58.4%*	
A&M	39.4	27.8	*42.1%*
% Total Revenue	*14.7%*	*12.1%*	
G&A	22.5	19.9	*12.7%*
% Total Revenue	*8.3%*	*8.7%*	
D&A	5.8	6.1	*(5.0%)*
Operating Income	**$ 91.4**	**$ 80.1**	***14.0%***
% Margin	*33.9%*	*34.9%*	
Diluted EPS	**$ 1.14**	**$ 0.86**	***32.5%***
EBITDA(3)	**$ 99.0**	**$ 87.6**	***13.1%***
% Margin	*36.8%*	*38.2%*	

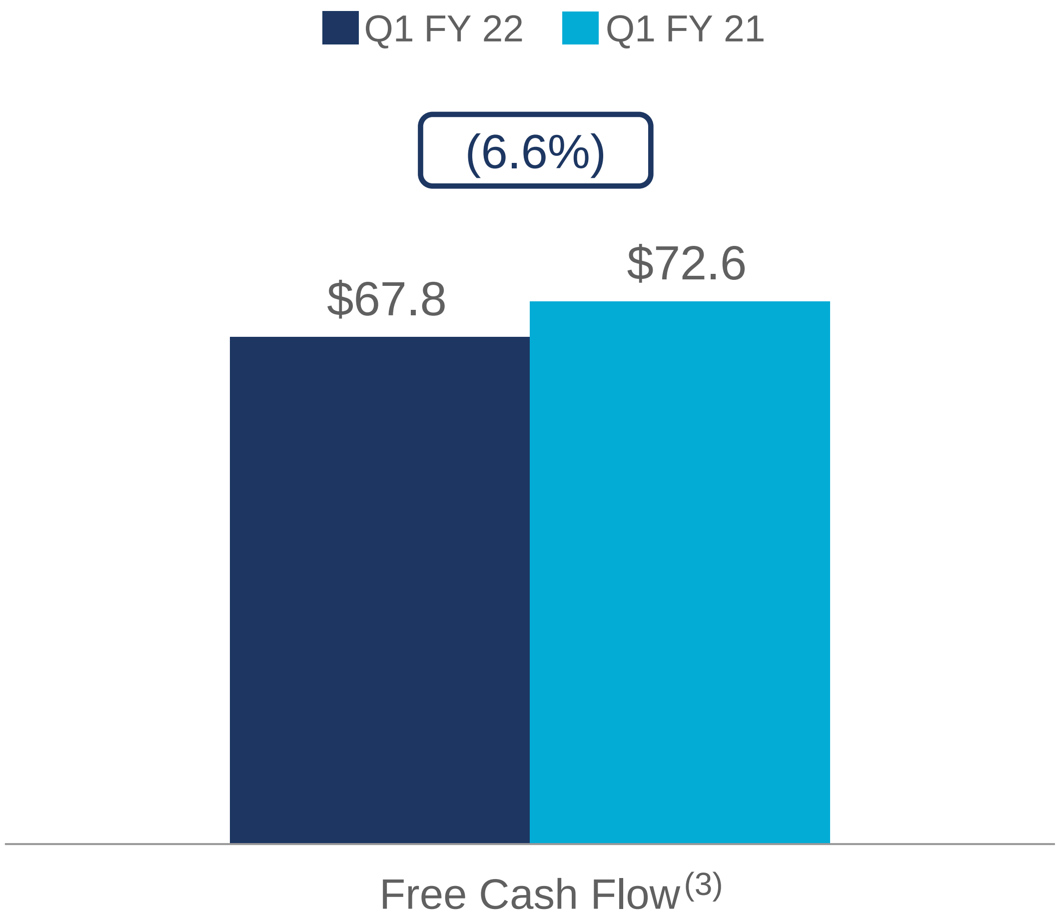
Dollar values in millions, except per share data

Comments

- Revenue up 17.3% vs. PY
  - Strong growth of ~5% across base portfolio
  - Sharp rebound in COVID-impacted categories added ~$25 million in Revenue
  - eCommerce consumption growth continued as consumers continue to shift online
- Gross Margin of 59.1%, up ~70 bps vs. PY driven by sales volume & mix
- A&M of 14.7% of Revenue
- G&A of 8.3% of Revenue
- Diluted EPS up 32.5% vs. PY

Industry Leading Free Cash Flow Trends

Free Cash Flow



Dollar values in millions

Comments

- Q1 Free Cash Flow[3] of $67.8 million down vs. PY, affected by timing
  - Raising full year outlook for Free Cash Flow[3]
- Net Debt[3] at June 30 of $1.4 billion
  - Proactively built cash balance ahead of Akorn closing
- Following acquisition of Akorn, Net Debt[3] at July 1 of $1.6 billion
  - Effective purchase price for Akorn of ~$200 million, net of present value of tax attributes of ~$30 million
  - Effective purchase price represents ~10x Pro Forma Adjusted EBITDA, including synergies
  - Resulting estimated Leverage Ratio[4] of 4.3x

III. FY 22 Outlook

Outlook: Raising FY 22 Expectations

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

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 August 5, 2021 in the "About Non-GAAP Financial Measures" section.

(2) Total company consumption and market share are based on domestic IRI multi-outlet + C-Store retail sales for the period ending 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

	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

	Three Months Ended June 30,	
	2021	2020
(In Thousands)		
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 (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.