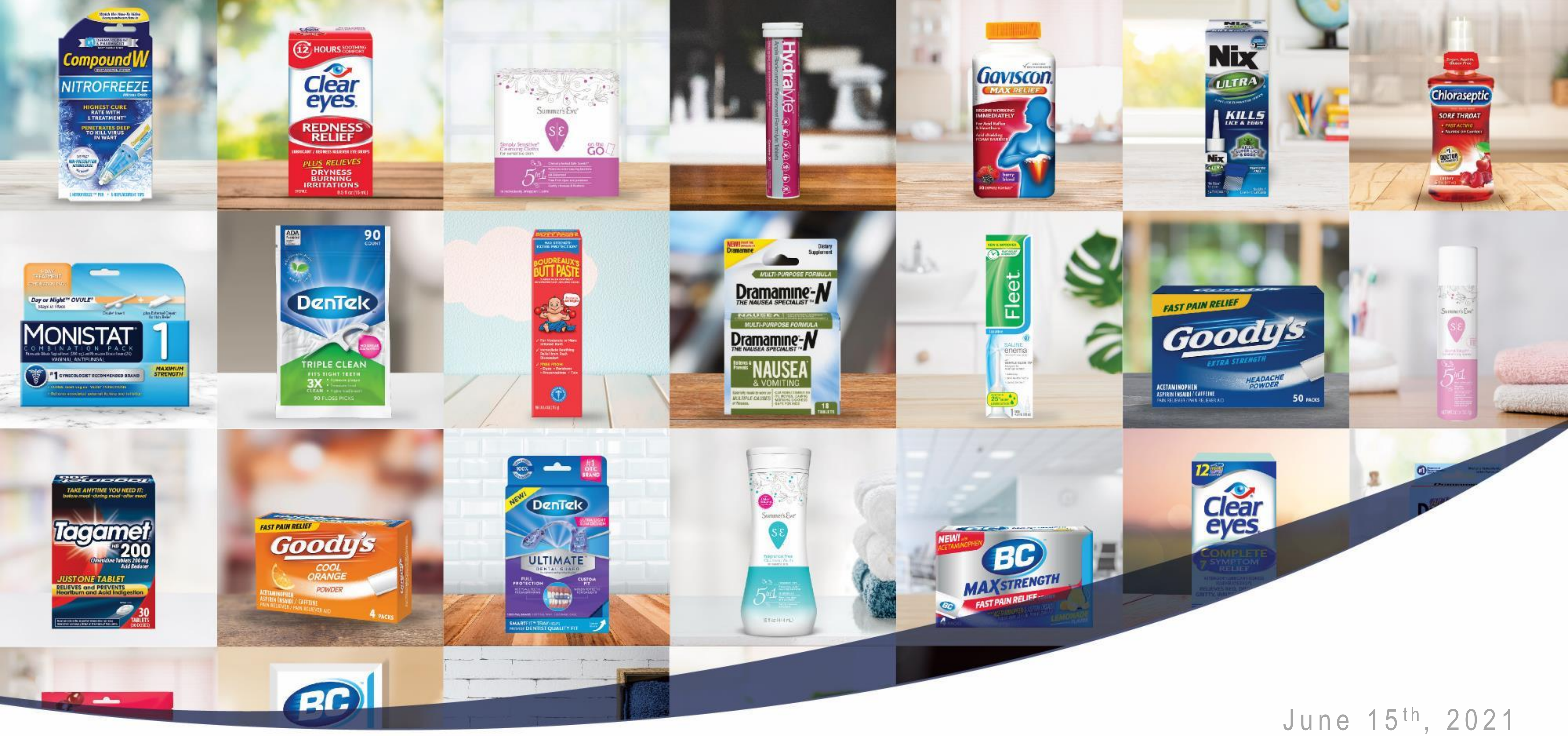


June 15th, 2021

Prestige Consumer HEALTHCARE

Oppenheimer Consumer Growth & E-Commerce Conference

Safe Harbor Disclosure

This presentation contains "forward-looking statements" within the meaning of the federal securities laws that are intended to qualify for the Safe Harbor from liability established by the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" generally can be identified by the use of forward-looking terminology such as "will," "would," "expect," "anticipate," “opportunities,” “positioned” or "continue" (or the negative or other derivatives of each of these terms) or similar terminology. The "forward-looking statements" include, without limitation, statements regarding the impact of the acquisition on the Company’s revenues, cash flow, EBITDA, EPS and debt leverage, the tax benefits from the acquisition, the Company’s ability to execute on its capital allocation strategy, reduce debt and invest in brand-building, the Company’s ability to create long-term value for shareholders, the timing of the closing of recently announced acquisition of Akorn Consumer Healthcare, the acquired brands’ ability to achieve market share gains and revenue growth, and the Company’s ability to leverage existing infrastructure for the acquired brands, timely integrate the acquired brands and achieve cost synergies. These statements are based on management's estimates and assumptions with respect to future events and financial performance and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results could differ materially from those expected as a result of a variety of factors, including the impact of the COVID-19 pandemic and business and economic conditions, consumer trends, the impact of the Company’s advertising and promotional and new product development initiatives, customer inventory management initiatives, fluctuating foreign exchange rates, competitive pressures, and the ability of the Company’s third party manufacturers and logistics providers and suppliers to meet demand for its products and to reduce costs. A discussion of other factors that could cause results to vary is included in the Company's Annual Report on Form 10-K for the year ended March 31, 2021 and other periodic reports filed with the Securities and Exchange Commission.

All adjusted GAAP numbers presented are footnoted and reconciled to their closest GAAP measurement in the attached reconciliation schedule or in our May 6, 2021 earnings release in the “About Non-GAAP Financial Measures” section.

Contents

Introduction to Prestige Consumer Healthcare

Prestige Consumer HEALTHCARE

Who We Are: Helping Consumers Care for Themselves

5+ Billion eye drops per year

Clear eyes / MURINE

650 Million throat drops for every cold season

LUDEN'S / Chloraseptic

17 Million doses of pain relief per week

BC / Goody's

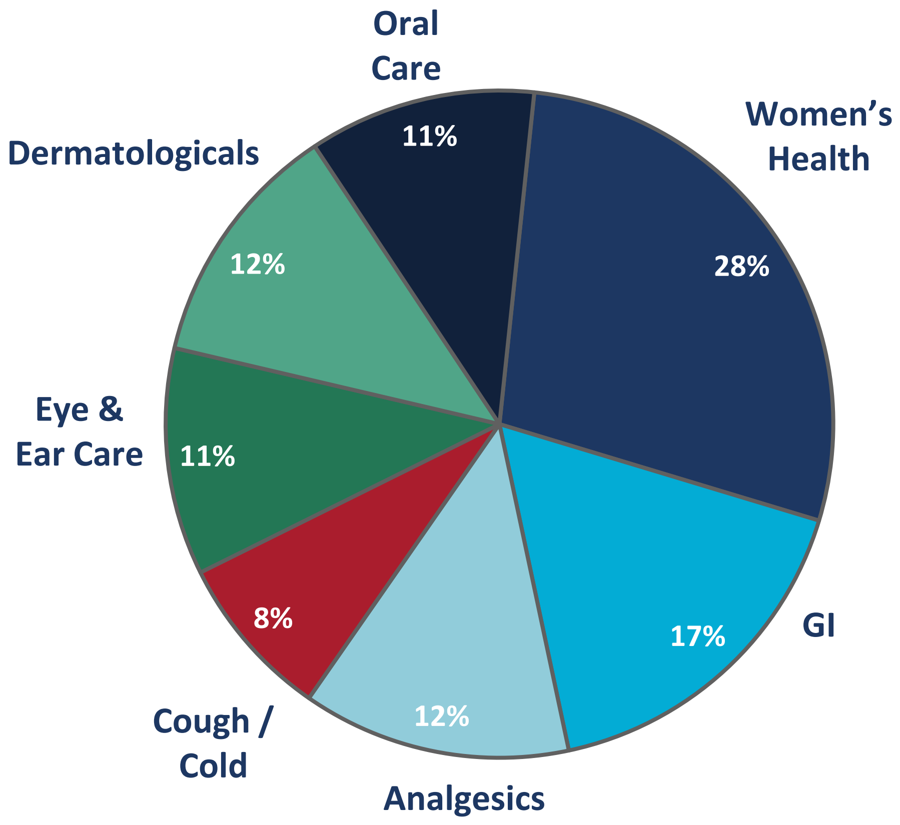
8 Million infections treated annually

MONISTAT

Source: Company records

Diversified Portfolio of Leading Consumer Healthcare Brands

Total Sales* by Category



* FY'21 Revenues; Other OTC not shown (less than 1%); does not include pending acquisition of Akorn Consumer Health

#1 Brands Represent Two-Thirds of Total Sales*

- #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

Clear eyes

- #1 Wart Removal
- #1 Lice/Parasite Treatments

Compound W Nix

PrestigeConsumer HEALTHCARE

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

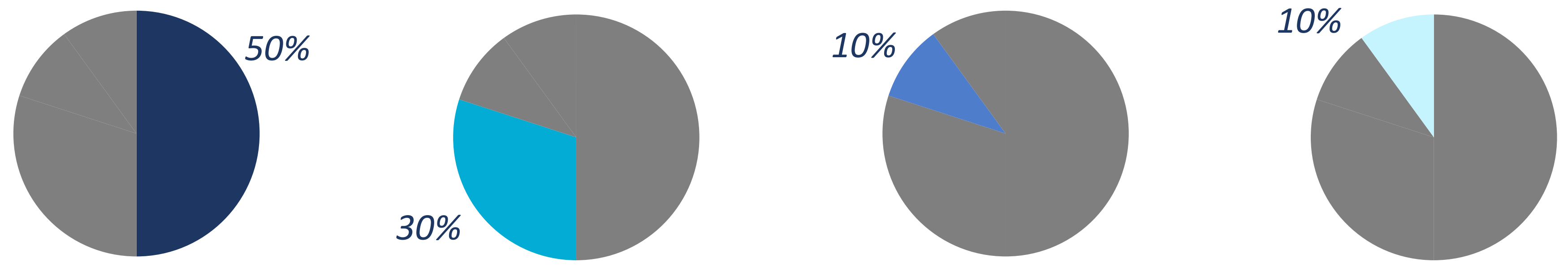
#3 **Capital Allocation Options**

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

Brand Building Playbook

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	5	11	18+	40+
Representative Brands	Summer's Eve, Clear eyes, BC, Goody's, DenTek, Monistat	Luden's, Dramamine, Chloraseptic, Compound W, Fleet, Nix	Hydralyte, Care Pharmaceuticals, FESS	Ecotrin, beano
Long-Term Organic Growth Target (approximate):	3%+	1-3%	5%+	-4% to -8%



Long-Term 2% to 3% Sales Growth Target

Portfolio Positioned To Benefit From Changing Environment

Consumers seeking trusted brands

Increased consumer focus on self-care and hygiene

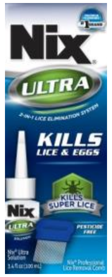
Accelerated trend towards shopping online

Continuing to benefit from investments and diverse positioning

Playbook Remains Consistent in a Unique Retail Environment

Retail Traffic Driver

- **Need-based** products sought by consumers, beginning a basket of purchases
- Retailers **dedicating more shelf space and focus** to health & hygiene “self-care” product
- 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

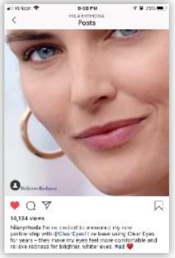
Wide Channel Availability

Walmart · Kroger · amazon · Walgreens

Real-Time Agile Marketing Strategy Across Portfolio

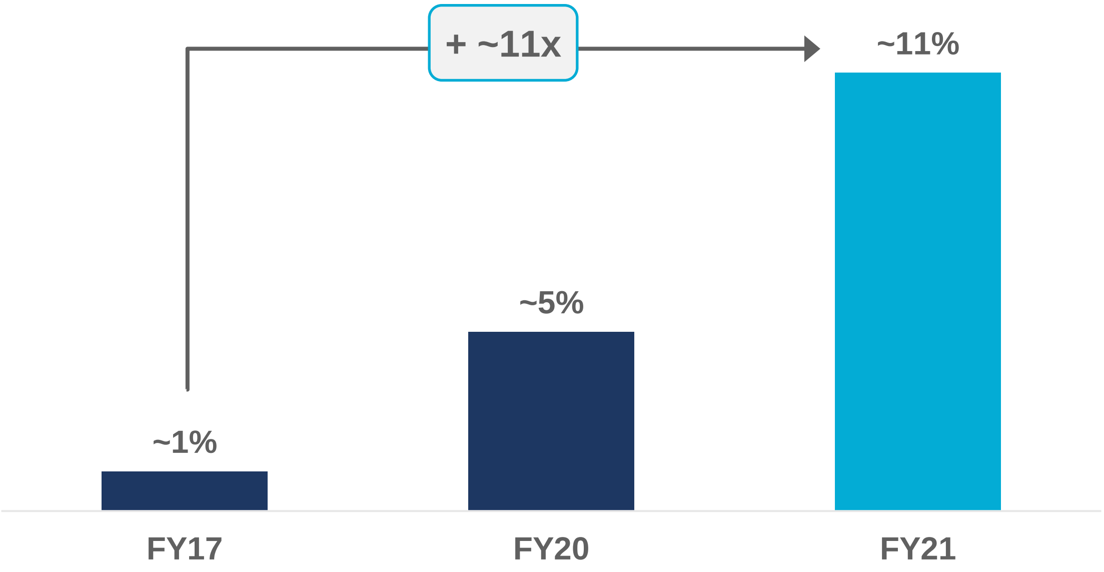
- Engaging customers through campaigns both in-store and online
- Investment in current initiatives leading to strong momentum

- Consumer brand promise: *Brighter, whiter, and more comfortable*
- New campaign 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, including E-Commerce

Strong FY 21 Performance

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

Omnichannel Investments

amazon
Walmart eCommerce
TARGET .com
instacart

- ~100% E-Commerce growth(2) in FY 21
- 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

- **Net Debt at March 31st of ~$1.5 billion[3], leverage ratio of 4.2x[4]**
  - Target leverage ratio[4] of between 3.5x and 5.0x
  - Anticipate FY22 year-end leverage below 4.2x[4] if Akorn acquisition closes in 2Q as anticipated
- **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

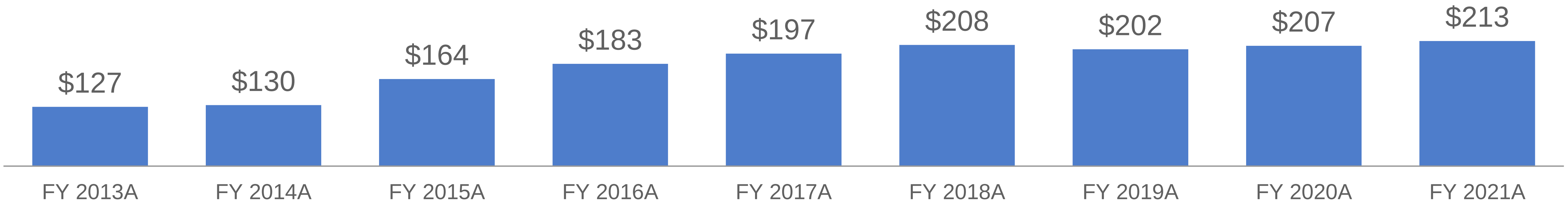
1. Invest in Current Brands to Drive Organic Growth
2. Continue Strategy of De-Leveraging
3. Opportunistic Share Repurchases
4. Pursue Accretive M&A That is Accretive for Shareholders

Consistent, Strong Free Cash Flow Supports Deleveraging

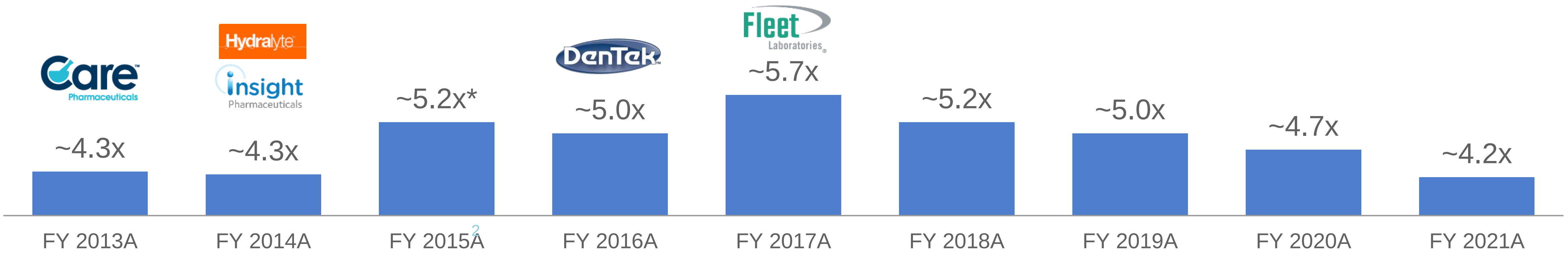
Cash flow enables discipline capital allocation strategy; 3.5x-5.0x long-term net debt-to-EBITDA target

Adjusted Free Cash Flow[3]

($ in millions)



Leverage Ratio[4]



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

Fourth Quarter and FY 21 Consolidated Financial Summary

	3 Months Ended			12 Months Ended		
	Q4 FY 21	Q4 FY 20	% Chg	FY 21	FY 20	% Chg
Total Revenue	**$ 237.8**	**$ 251.2**	***(5.4%)***	**$ 943.4**	**$ 963.0**	***(2.0%)***
Adj. Gross Margin(3)	**137.1**	**149.1**	***(8.1%)***	**547.5**	**561.4**	***(2.5%)***
% Margin	*57.6%*	*59.4%*		*58.0%*	*58.3%*	
A&M	36.4	40.2	*(9.3%)*	140.6	147.2	*(4.5%)*
% Total Revenue	*15.3%*	*16.0%*		*14.9%*	*15.3%*	
G&A	23.8	23.6	*1.0%*	85.5	89.1	*(4.0%)*
% Total Revenue	*10.0%*	*9.4%*		*9.1%*	*9.3%*	
D&A	5.9	6.2	*(5.8%)*	23.9	24.8	*(3.3%)*
Adj. Operating Income(3)	**$ 70.9**	**$ 79.1**	***(10.3%)***	**$ 297.4**	**$ 300.3**	***(1.0%)***
% Margin	*29.8%*	*31.5%*		*31.5%*	*31.2%*	
Adj. Earnings Per Share(3)	**$ 0.79**	**$ 0.82**	***(3.9%)***	**$ 3.24**	**$ 2.96**	***9.5%***
Adj. EBITDA(3)	**$ 79.2**	**$ 85.9**	***(7.8%)***	**$ 328.9**	**$ 328.1**	***0.3%***
% Margin	*33.3%*	*34.2%*		*34.9%*	*34.1%*	

FY 21 Comments

- Revenue down slightly vs. PY in constant currency
  - Broad & diverse portfolio helped offset consumption headwinds in COVID-19 disrupted categories
  - Triple-digit eCommerce consumption growth as consumers shopped online
- Gross Margin of 58.0% consistent with Adjusted(3) PY and expectations
- A&M of 14.9% of Revenue
- G&A of 9.1% of Revenue
- EPS up 9.5% vs. Adjusted(3) PY

Dollar values in millions, except per share data
Amounts may not add due to rounding

Prestige Consumer HEALTHCARE

The Road Ahead

Pending Acquisition of Akorn Consistent with Long-term Strategy

Acquisition of Scale TheraTears Brand with Strong Position in Dry Eye Segment

Adds Complementary Suite of Dry Eye Relief Products to Current Eye Care Offering

Consistent with Prestige's Long-Term Growth and Margin Profile

Asset-Light Acquisition Enabling Ease of Integration

Immediately Accretive to EBITDA and Cash Flows

Outlook: Continuing to Execute Proven Strategy

Top Line Trends

- Strategy intact with stable and well-positioned business
- Agile brand-building positions portfolio for further market share gains
- Anticipate FY 22 Revenue of approximately $957 - $962 million
  - Organic growth of 1.5 – 2.0%
  - Does not include pending Akorn acquisition (anticipated 2Q close)

EPS

- FY 22 EPS guidance of approximately $3.58 or more
- Strong financial profile leading to increased profitability

Free Cash Flow & Allocation

- Anticipate FY 22 Free Cash Flow(5) at $225 million or more
- Recent refinancing provides additional flexibility and capacity

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 May 6, 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 period ending March 21, 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) 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 May 6, 2021 in the “About Non-GAAP Financial Measures” section.

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

(5) Adjusted Free Cash Flow for FY 22 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

(In Thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
GAAP Total Revenues	$ 237,761	$ 251,235	$ 943,365	$ 963,010
Revenue Change	(5.4%)		(2.0%)	
Adjustments:				
Impact of foreign currency exchange rates	-	3,404	-	3,796
Total adjustments	$ -	$ 3,404	$ -	$ 3,796
Non-GAAP Organic Revenues	$ 237,761	$ 254,639	$ 943,365	$ 966,806
Non-GAAP Organic Revenue Change	(6.6%)		(2.4%)	

Adjusted Gross Margin

(In Thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
GAAP Total Revenues	$ 237,761	$ 251,235	$ 943,365	$ 963,010
GAAP Gross Profit	$ 137,056	$ 143,910	$ 547,472	$ 552,223
GAAP Gross Profit as a Percentage of GAAP Total Revenue	57.6%	57.3%	58.0%	57.3%
Adjustments:				
Transition and other costs associated with new warehouse[a]	-	5,208	-	9,170
Total adjustments	-	5,208	-	9,170
Non-GAAP Adjusted Gross Margin	$ 137,056	$ 149,118	$ 547,472	$ 561,393
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	57.6%	59.4%	58.0%	58.3%

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 March 31,		Year Ended March 31,	
	2021	2020	2021	2020
(In Thousands)				
GAAP Net Income	$ 35,514	$ 37,046	$ 164,682	$ 142,281
Interest expense, net	18,983	22,452	82,328	96,224
Provision for income taxes	4,859	13,489	39,431	48,870
Depreciation and amortization	7,537	7,331	30,164	28,995
Non-GAAP EBITDA	66,893	80,318	316,605	316,370
Non-GAAP EBITDA Margin	28.1%	32.0%	33.6%	32.9%
Adjustments:				
Transition and other costs associated with new warehouse in Cost of Goods Sold [(a)]	-	5,208	-	9,170
Loss on disposal of assets	-	382	-	382
Loss on extinguishment of debt	12,327	-	12,327	2,155
Total adjustments	12,327	5,590	12,327	11,707
Non-GAAP Adjusted EBITDA	$ 79,220	$ 85,908	$ 328,932	$ 328,077
Non-GAAP Adjusted EBITDA Margin	33.3%	34.2%	34.9%	34.1%

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 March 31,				Year Ended March 31,			
	2021		2020		2021		2020	
	Net Income	Adjusted EPS	Net Income	Adjusted EPS	Net Income	Adjusted EPS	Net Income	Adjusted EPS
(In Thousands, except per share data)								
GAAP Net Income	$ 35,514	$ 0.70	$ 37,046	$ 0.73	$ 164,682	$ 3.25	$ 142,281	$ 2.78
Adjustments:								
Transition and other costs associated with new warehouse in Cost of Goods Sold [(a)]	-	-	5,208	0.10	-	-	9,170	0.18
Loss on disposal of assets	-	-	382	0.01	-	-	382	0.01
Loss on extinguishment of debt	12,327	0.24	-	-	12,327	0.24	2,155	0.04
Tax impact of adjustments [(b)]	(2,986)	(0.06)	(1,420)	(0.03)	(2,986)	(0.06)	(2,974)	(0.06)
Normalized tax rate adjustment [(c)]	(4,919)	(0.10)	653	0.01	(10,025)	(0.20)	318	0.01
Total Adjustments	**4,422**	**0.09**	**4,823**	**0.09**	**(684)**	**(0.01)**	**9,051**	**0.18**
Non-GAAP Adjusted Net Income and Adjusted EPS	**$ 39,936**	**$ 0.79**	**$ 41,869**	**$ 0.82**	**$ 163,998**	**$ 3.24**	**$ 151,332**	**$ 2.96**

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.

Note: Amounts may not add due to rounding

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

Projected Free Cash Flow

(In millions)	
Projected FY'22 GAAP Net Cash provided by operating activities	$ 240
Additions to property and equipment for cash	(15)
Projected Non-GAAP Adjusted Free Cash Flow	$ 225

Prestige Consumer Healthcare