December 2, 2021

Prestige Consumer HEALTHCARE

Morgan Stanley Global Consumer & Retail 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 November 4, 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

650 Million throat drops for every cold season

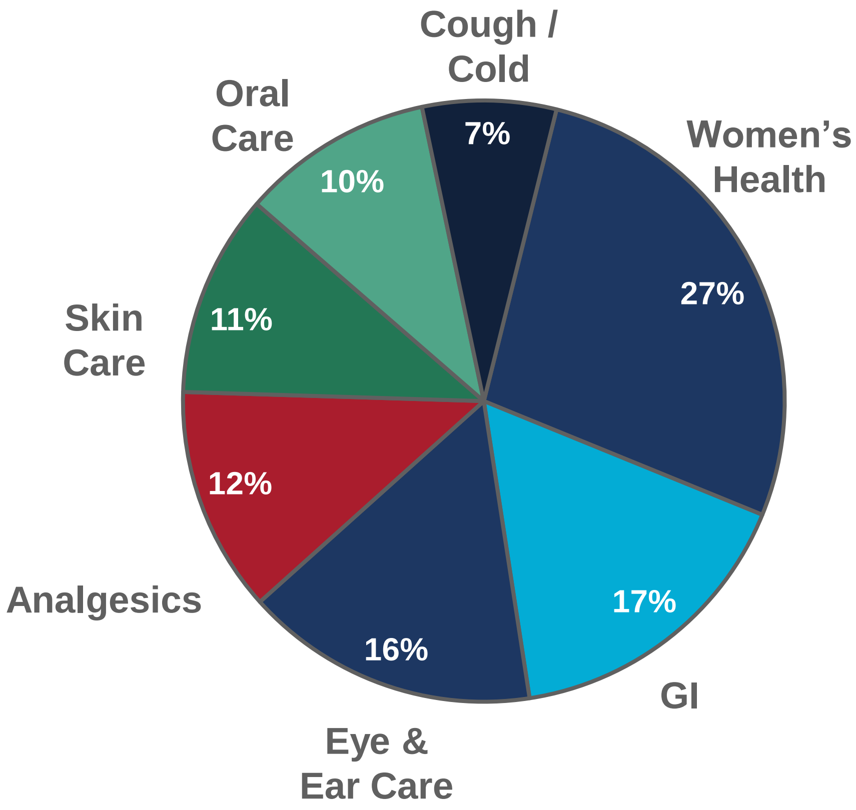
17 Million doses of pain relief per week

8 Million infections treated annually

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

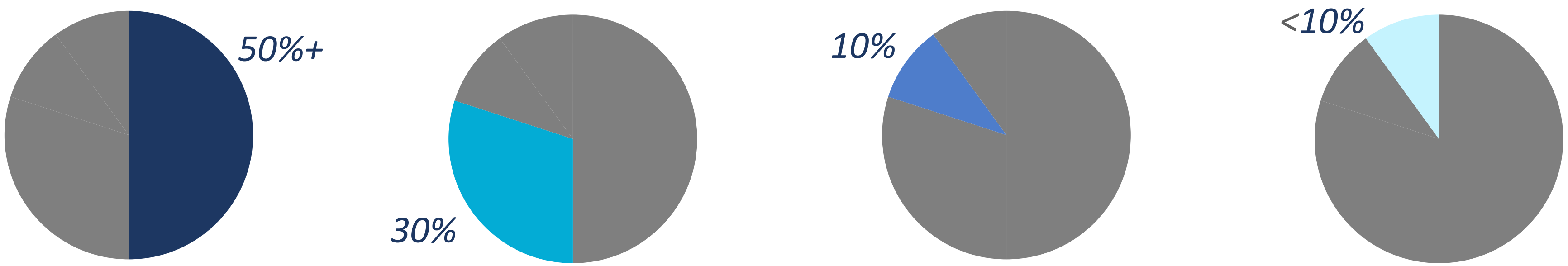
#1 Sore Throat Liquids/Lozenge
Chloraseptic

#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, 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

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

Solid Portfolio Attributes in 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

Well-Positioned in Dynamic Macro Environment

Macro Trend	Prestige Consumer Healthcare Implication
Normalizing Consumer Behavior	**Recovery Across Channels & Categories** *(Cough/Cold, Travel, Convenience)*
Strained Supply Chain	**Consumers & Retailers Stocking Up**
Inflationary Environment	**Well-Positioned to Navigate Impact**

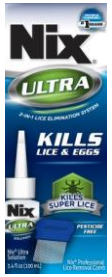
Impacted Brands

Chloraseptic, Clear eyes, Dramamine, Hydralyte, Little Remedies, Luden's, Nix

Playbook Remains Consistent

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 across 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 Balanced Against Long-Term Strategy

Long-Term Growth Toolkit Wide-Ranging

Professional Marketing

Brand Innovation & Extensions

Digital Marketing & Content

Wide Channel Availability

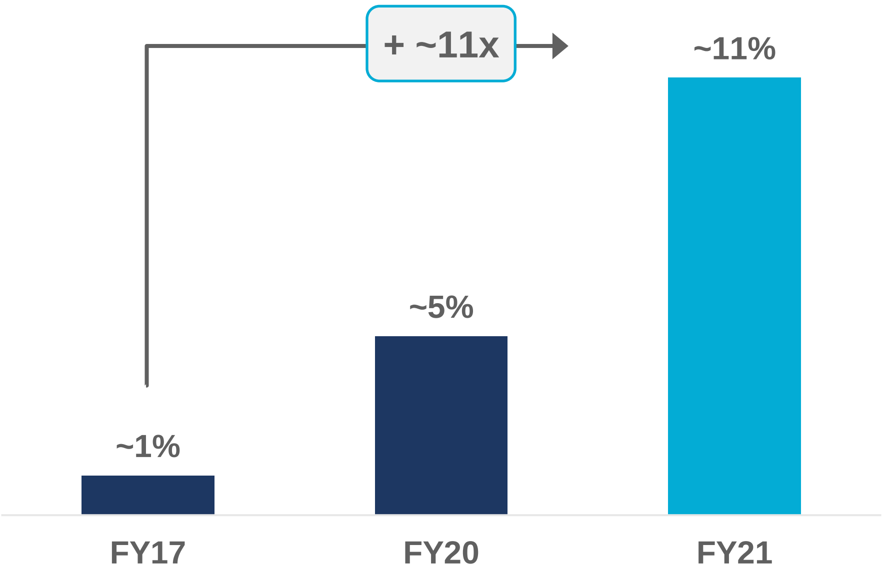
Real-Time Agile Marketing Strategy Across Portfolio

- 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

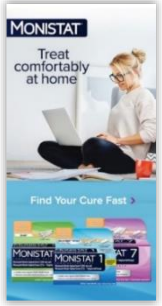
E-Commerce as a % of Net Sales



- 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

Numerous Drivers of Success

Investment in Online User Experience



Engaging Digital Campaigns

Omnichannel Investments

amazon

Walmart eCommerce

TARGET .com

instacart

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

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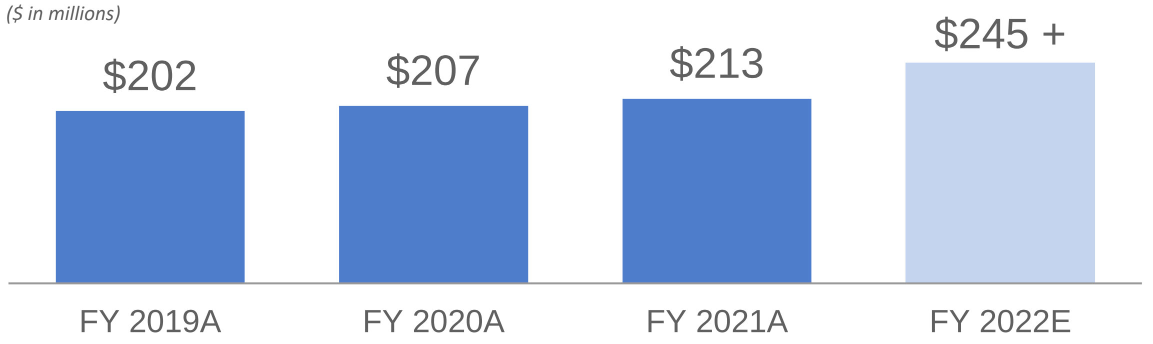
Consistent, Strong Free Cash Flow Supports Deleveraging

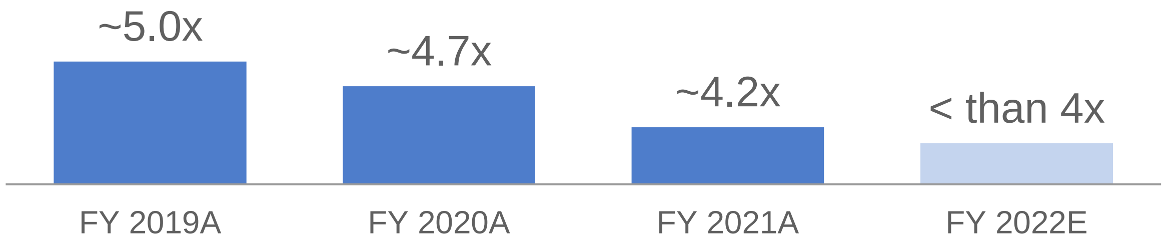
Net Debt[3] at September 30th of $1.6 billion, leverage ratio of 4.1x[4]

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

Adjusted Free Cash Flow [3] [5]



Leverage Ratio [4]



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 M&A That is Accretive for Shareholders

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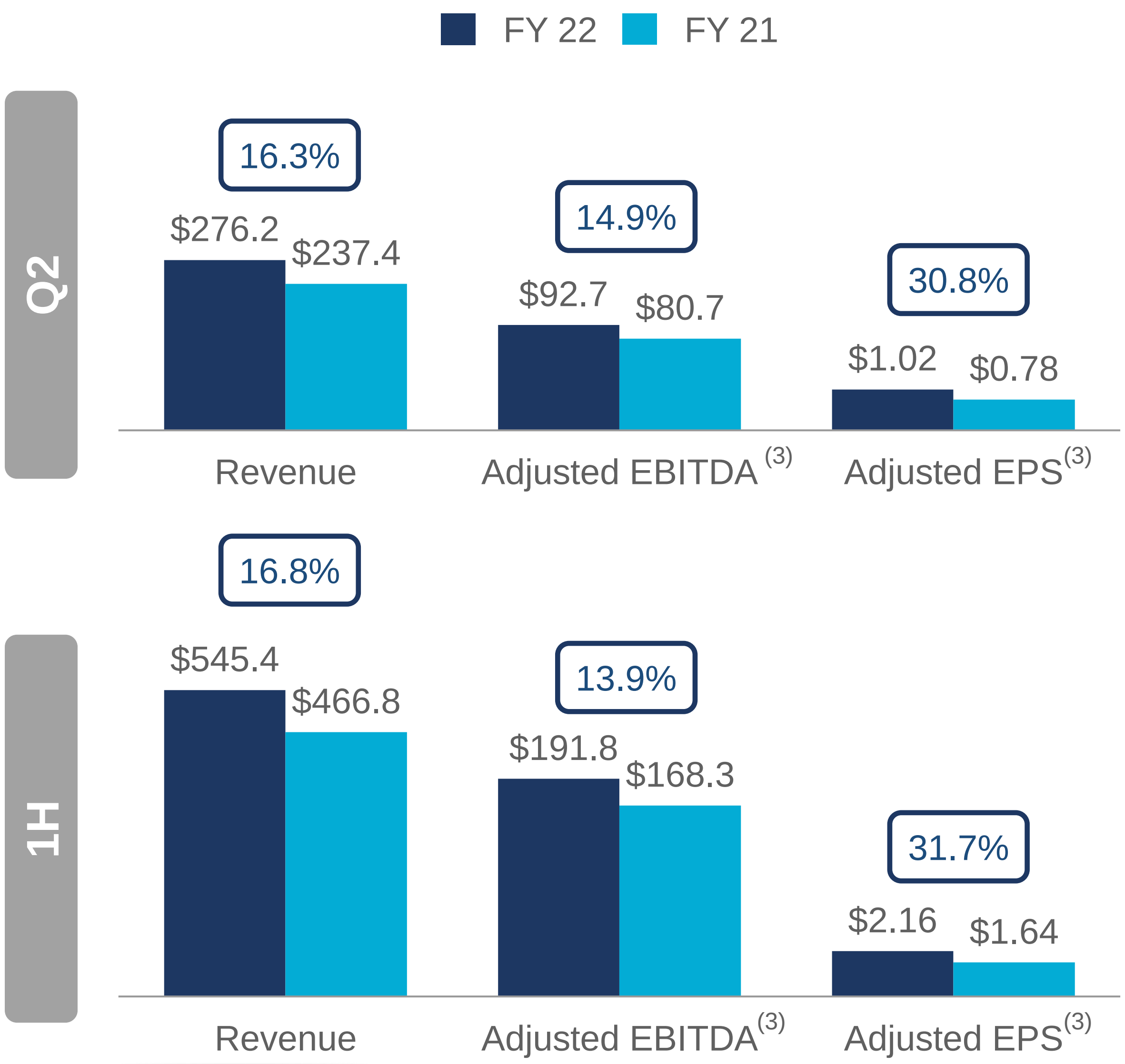
Key Financial Results for Second Quarter and 1H FY 22 Performance

Revenue of $276.2 million, up 11% versus PY on an organic basis[(1)]

Adjusted EBITDA[(3)] of $92.7 million up 15% versus PY

Adjusted EPS[(3)] of $1.02 up 31% versus PY



Dollar values in millions, except per share data.

The Road Ahead

FY22 Outlook

Top Line Trends

- Continued rebound in certain COVID-impacted categories
- Remain well-positioned for dynamic second half environment
- Share gains enabled by long-term brand-building strategy
- FY 22 Revenue of $1.05 – $1.06 billion
  - Organic growth of ~7%
  - $40 million of revenue attributable to Akorn

EPS

- FY 22 Adjusted Diluted EPS(6) estimate of $3.93 – $3.98

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 November 4, 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, Adjusted 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 November 4, 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 November 4, 2021 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.

(6) Adjusted Diluted EPS for FY 22 is a projected Non-GAAP financial measure, is reconciled to projected GAAP EPS in the attached Reconciliation Schedules and our November 4, 2021 earnings release in the “About Non-GAAP Financial Measures” section and is calculated based on projected GAAP EPS plus adjustments relating to the acquisition of Akorn, loss on extinguishment of debt, and related income tax effects of the adjustments

Reconciliation Schedules

Organic Revenue Change

	Three Months Ended September 30,		Six Months Ended September 30,	
	2021	2020	2021	2020
(In Thousands)				
GAAP Total Revenues	$ 276,225	$ 237,422	$ 545,406	$ 466,816
Revenue Change	16.3%		16.8%	
Adjustments:				
Revenues associated with acquisition [(a)]	(12,374)	-	(12,374)	-
Impact of foreign currency exchange rates	-	1,415	-	4,958
Total adjustments	$ (12,374)	$ 1,415	$ (12,374)	$ 4,958
Non-GAAP Organic Revenues	$ 263,851	$ 238,837	$ 533,032	$ 471,774
Non-GAAP Organic Revenue Change	10.5%		13.0%	

a) Revenues of our Akorn acquisition are excluded for purposes of calculating Non-GAAP organic revenues. These revenues relate to our North American OTC Healthcare segment.

Reconciliation Schedules (Continued)

Adjusted EBITDA Margin

(In Thousands)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Six Months Ended September 30, 2021	Six Months Ended September 30, 2020
GAAP Net Income	$ 45,325	$ 44,589	$ 103,080	$ 88,295
Interest expense, net	16,313	21,266	31,390	43,207
Provision for income taxes	14,305	7,307	32,920	21,769
Depreciation and amortization	7,963	7,551	15,557	15,018
Non-GAAP EBITDA	83,906	80,713	182,947	168,289
Non-GAAP EBITDA Margin	30.4%	34.0%	33.5%	36.1%
Adjustments:				
Inventory step-up charges associated with acquisition in Cost of Goods Sold [(a)]	1,567	-	1,567	-
Costs associated with acquisition in General and Administrative Expense [(b)]	5,127	-	5,127	-
Loss on extinguishment of debt	2,122	-	2,122	-
Total adjustments	8,816	-	8,816	-
Non-GAAP Adjusted EBITDA	$ 92,722	$ 80,713	$ 191,763	$ 168,289
Non-GAAP Adjusted EBITDA Margin	33.6%	34.0%	35.2%	36.1%

a) Inventory step-up charges relate to our North American OTC Healthcare segment.

b) Costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

Reconciliation Schedules (Continued)

Adjusted Net Income & Adjusted EPS

	Three Months Ended September 30,				Six Months Ended September 30,			
	2021		2020		2021		2020	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
(In Thousands, except per share data)								
GAAP Net Income	$ 45,325	$ 0.89	$ 44,589	$ 0.88	$ 103,080	$ 2.03	$ 88,295	$ 1.74
Adjustments:								
Inventory step-up charges associated with acquisition in Cost of Goods Sold [(a)]	1,567	0.03	-	-	1,567	0.03	-	-
Costs associated with acquisition in General and Administrative Expense [(b)]	5,127	0.10	-	-	5,127	0.10		
Loss on extinguishment of debt	2,122	0.04	-	-	2,122	0.04		
Tax impact of adjustments [(c)]	(2,115)	(0.04)	-	-	(2,134)	(0.04)		
Normalized tax rate adjustment [(d)]	-	-	(5,106)	(0.10)			(5,106)	(0.10)
Total Adjustments	**6,701**	**0.13**	**(5,106)**	**(0.10)**	**6,682**	**0.13**	**(5,106)**	**(0.10)**
Non-GAAP Adjusted Net Income and Adjusted EPS	**$ 52,026**	**$ 1.02**	**$ 39,483**	**$ 0.78**	**$ 109,762**	**$ 2.16**	**$ 83,189**	**$ 1.64**

a) Inventory step-up charges relate to our North American OTC Healthcare segment.

b) Costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

c) 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.

d) 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

(In Thousands)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Six Months Ended September 30, 2021	Six Months Ended September 30, 2020
GAAP Net Income	$ 45,325	$ 44,589	$ 103,080	$ 88,295
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	17,404	11,374	35,228	29,775
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(1,535)	(3,824)	(7,809)	9,223
Total adjustments	15,869	7,550	27,419	38,998
GAAP Net cash provided by operating activities	61,194	52,139	130,499	127,293
Purchase of property and equipment	(2,752)	(9,066)	(4,252)	(11,619)
Non-GAAP Free Cash Flow	58,442	43,073	126,247	115,674
Payments associated with acquisition [(a)]	3,465	-	3,465	-
Non-GAAP Adjusted Free Cash Flow	$ 61,907	$ 43,073	$ 129,712	$ 115,674

a) Payments related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

Reconciliation Schedules (Continued)

Projected EPS

	2022 Projected EPS	
	Low	High
Projected FY'22 GAAP Diluted EPS	$ 3.80	$ 3.85
Adjustments:		
Costs associated with acquisition, net of tax [a]	0.10	0.10
Loss on extinguishment of debt, net of tax	0.03	0.03
Total Adjustments	0.13	0.13
Projected Non-GAAP Adjusted EPS	$ 3.93	$ 3.98

a) Costs related to the consummation of the acquisition process such as inventory step-up charges, 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	$ 245
Purchases of property and equipment	(10)
Projected Non-GAAP Free Cash Flow	235
Payments associated with acquisition [a]	10
Projected Non-GAAP Adjusted Free Cash Flow	$ 245

a) Payments related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

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