Prestige Consumer HEALTHCARE

Bernstein Consumer Health & Nutrition Conference

June 4, 2019

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, organic growth, adjusted EPS, and adjusted free cash flow; the market position, expected growth and consumption trends for the Company's brands; the impact of brand-building and product innovation and the related impact on the Company's revenues; the ability to create long-term shareholder value; and the impact of retailer destocking. 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, general economic and business conditions, regulatory matters, competitive pressures, supplier issues, disruptions to distribution, unexpected costs or liabilities, 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, 2019. 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 schedules or in our May 9, 2019 earnings release in the "About Non-GAAP Financial Measures" section.

Contents

Attendees

Ron Lombardi
Chief Executive Officer

Christine Sacco
Chief Financial Officer

Phil Terpolilli
Director, Investor Relations

I. Introduction to Prestige Consumer Healthcare

Helping Consumers Care for Themselves

5+ Billion eye drops per year

Clear eyes · MURINE

650 Million throat drops for every cold season

LUDEN'S · FAST ACTING Chloraseptic

17 Million doses of pain relief per week

BC · Goody's

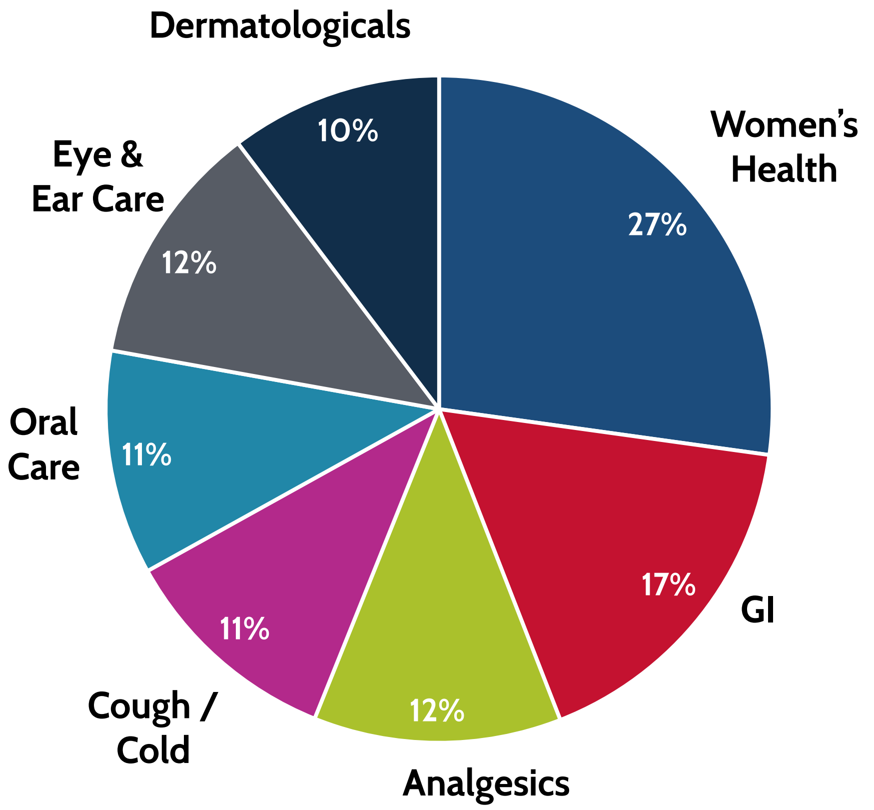
8 Million infections treated annually

MONISTAT

Source: Company records

Diversified Portfolio of Leading, Trusted Consumer Healthcare Brands

Total Sales* by Category



* FY'19 Revenues, Excludes Divested Household Cleaning Segment & Other OTC (less than 1%)

#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

Business Positioned for Long-Term Success

OTC Attributes Structural Tailwind to Portfolio

Leading Brands Across Niche Categories

History of Market Share Gains & Growth

Solid Financial Profile Generates Durable Cash Flows

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
- 8+ strategic M&A transactions since CY 2013
- Completed $50 million stock buyback in FY19

II. Long-Term Growth Through Brand Building

Portfolio Supported by Consumer Megatrends

Consumer Dynamics → **Health Care Dynamics** → **Consumer Response**

Consumer Dynamics

- Boomers Accelerating Demand for Health Care
- Growing Incidence of Chronic Disease
- Millennials Interest in Health & Wellness

Health Care Dynamics

- Employers Shift Responsibility to Employees
- ACA Increasing Demand with More Newly Insured
- Shortage of Primary Care Physicians

Consumer Response

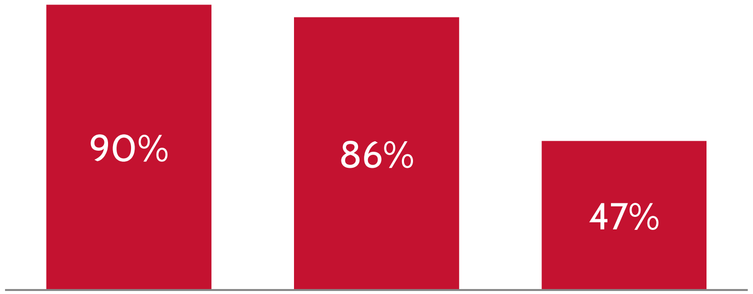
Increasing Focus on Wellness and Self-Care

Well Positioned in an Evolving & Growing Retail Environment

Health & Wellness Retail Opportunity is Large

U.S. "Self-Care" Marketplace

Select Self-Care Activities (% of Respondents)



Source: IRI "Taking Charge" Report, November 2018

Retail Traffic Driver

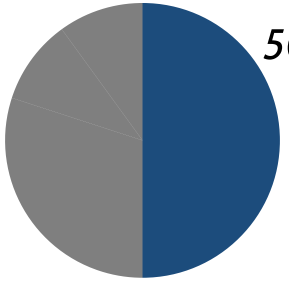
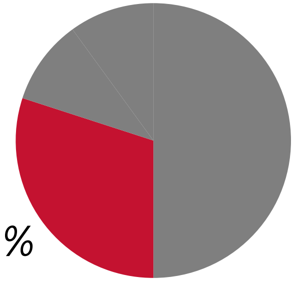
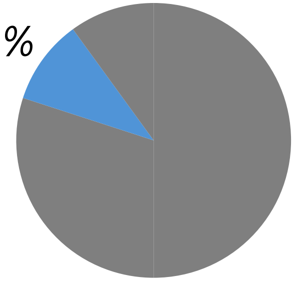
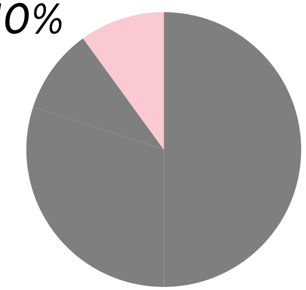
- Need-based products sought by consumers
- Retailers dedicating more shelf space to Health and Wellness
- Retail channel agnostic
- Category growth focus helps buyers

E-Commerce Brand of Choice

- Channel remains an opportunity, not a threat
- Ongoing channel investments
- Optimal consumer connection opportunities

"Hard to find" *"Shy to buy"* *"Regiment"*

Investment Across Key Brands Drives Organic Growth

	Invest for Growth			Manage for Cash
	Power Core	Core	International	Other OTC
Sales Contribution to Portfolio (Approximate %)				
# of Brands	5	12	18+	40+
Representative Brands	Summer's Eve, Clear eyes, BC, Goody's, DenTek, Monistat	Luden's, Dramamine, Chloraseptic, Compound W, Fleet, Nix	Hydralyte, Fess, Care Pharmaceuticals	Ecotrin, beano
Long-Term Organic Growth Target (approximate):	3%+	1-3%	5%+	-4% to -8%

Long-Term 2% to 3% Sales Growth Target

New Product Development Key Contributor to Growth






Product Development Initiatives	Summer's Eve	DenTek	Dramamine	Nix	Compound W	Luden's
Extend Brand Through Better Consumer Experience or Claims	✓	✓	✓	✓	✓	✓
Innovate Through Technology	✓	✓		✓	✓	
Expand Brand in New Channels or Categories	Monthly Cycle	Professional Alternative	Nausea	Shampoo	Professional Alternative	Cough Suppressant

Proven Long-Term Success Executing Against our Playbook

Dramamine®

Innovation reduces barriers to entry and adds new users

2x+

~$60M Retail Sales*

Original	Less Drowsy	Kids	Non-Drowsy	Multi-Symptom
Revitalized Packaging	More Impactful Claims	New Form	New Formulation	New Category

2012

2018

*U.S. IRI MULO + C-store for the 52 weeks ended 3-24-19

Continuing to Win Across Categories Through Brand Building

Top PBH Brands	Rank	U.S. Market Share*	FY19 vs Category
Summer's Eve	#1	55%	−
Monistat	#1	60%	+
BC/Goody's	#1	100%/5%***	+
Clear Eyes	#1	25%	−
DenTek	#2	25%	−
Dramamine	#1	50%	+
Luden's	#3	5%	−
Fleet	#1	50%	+
Compound W	#1	45%	+
Chloraseptic	#1	45%	+
Nix	#1	20%	+
Hydralyte**	#1	90%	+

*Approximate Market Share Reflects U.S. IRI MULO + C-store for the 52 weeks ended 3-24-19
**Hydralyte is IRI Australia data for the Grocery and Pharmacy channel for the 52 weeks ended 3-17-19
***Represents share in analgesic powders and analgesic tabs/powders respectively

History of Winning
Continued in FY19

~2.5x
Average Share vs. Largest Competitor

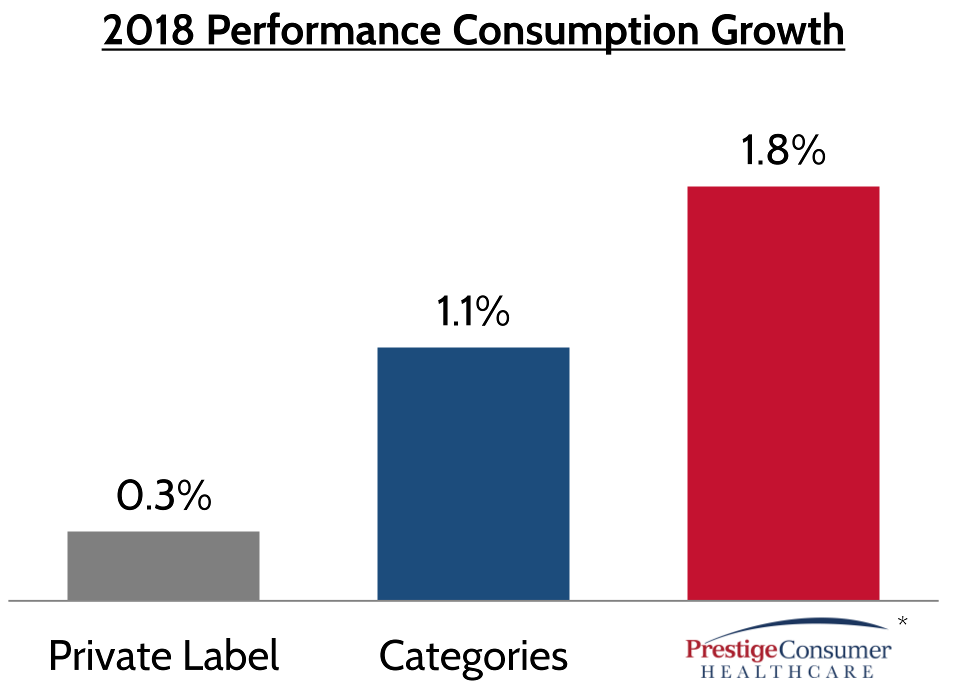
10 of 12
Top Brands Are Market Leaders

Brand-Building Drives Category Growth and Share Gains

Long-Term Brand-Building Toolkit

- Leverage portfolio's **long-standing brand heritage** with **focused digital and content marketing**
- **Develop consumer insights** to refine brand-building efforts
- **Focus new product development on attractive opportunities** that are key to category growth
- Capitalize on **new channel development** opportunities

Growing the Category and Outpacing Private Label



Brand-Building Differentiates versus Private Label and Branded Competition

Source: IRI MULO Data + C-Store retail dollar sales for 52 weeks ended 12/30/18; Categories include those pertaining to PBH's domestic power core and core brands
* Prestige is adjusted to include certain e-commerce and club shipment data

III. Financial Profile and Capital Allocation

Cash Generation:
Strong Financial Profile Enables Capital Allocation Alternatives

Key Attributes and Positioning

- Debt at March 31 of ~$1.8 billion; leverage ratio of 5.0x(4) at end of FY 19
  - Targeting leverage ratio of between 3.5x to less than 5.0x
  - Expect to reach ~4.5x by year end FY 20 if all cash generation used for debt reduction
- High Free Cash Flow Generation
  - Portfolio characteristics drives solid EBITDA margins
  - Strong FCF conversion (minimal capital outlays, low cash tax rate via tax attributes)
- A&P reinvestment to drive top-line growth
- Maintain approximate mid-30s EBITDA margin over time

Timeline of Recent Capital Allocation Decisions

CY 16

- Acquisition of DenTek brand for $220 million
- Divestiture of 7 non-core brands for $110 million gross proceeds

CY 17

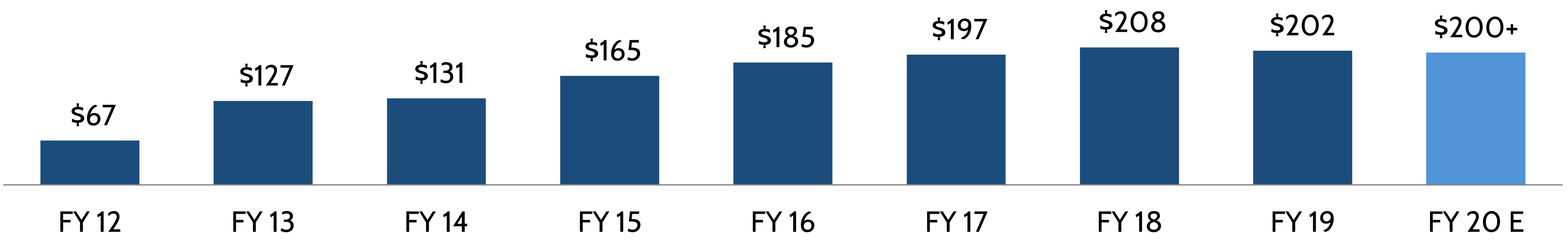
- Acquisition of C.B. Fleet portfolio for $825 million

CY 18

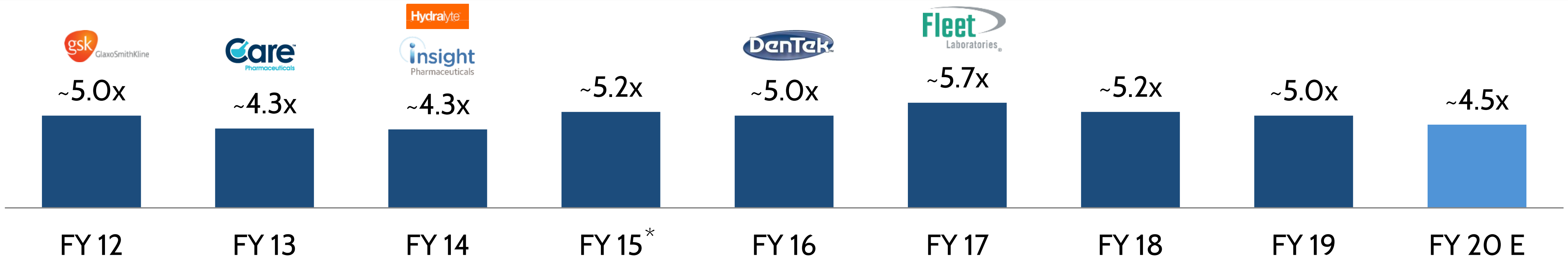
- Opportunistic $50 million share repurchase
- Divestiture of Household segment enabled $50 million of incremental debt paydown and capital redeployment

Strong and Consistent Cash Flow Leads to Rapid De-Levering

Adjusted Free Cash Flow[2][4]



Leverage Ratio[3]

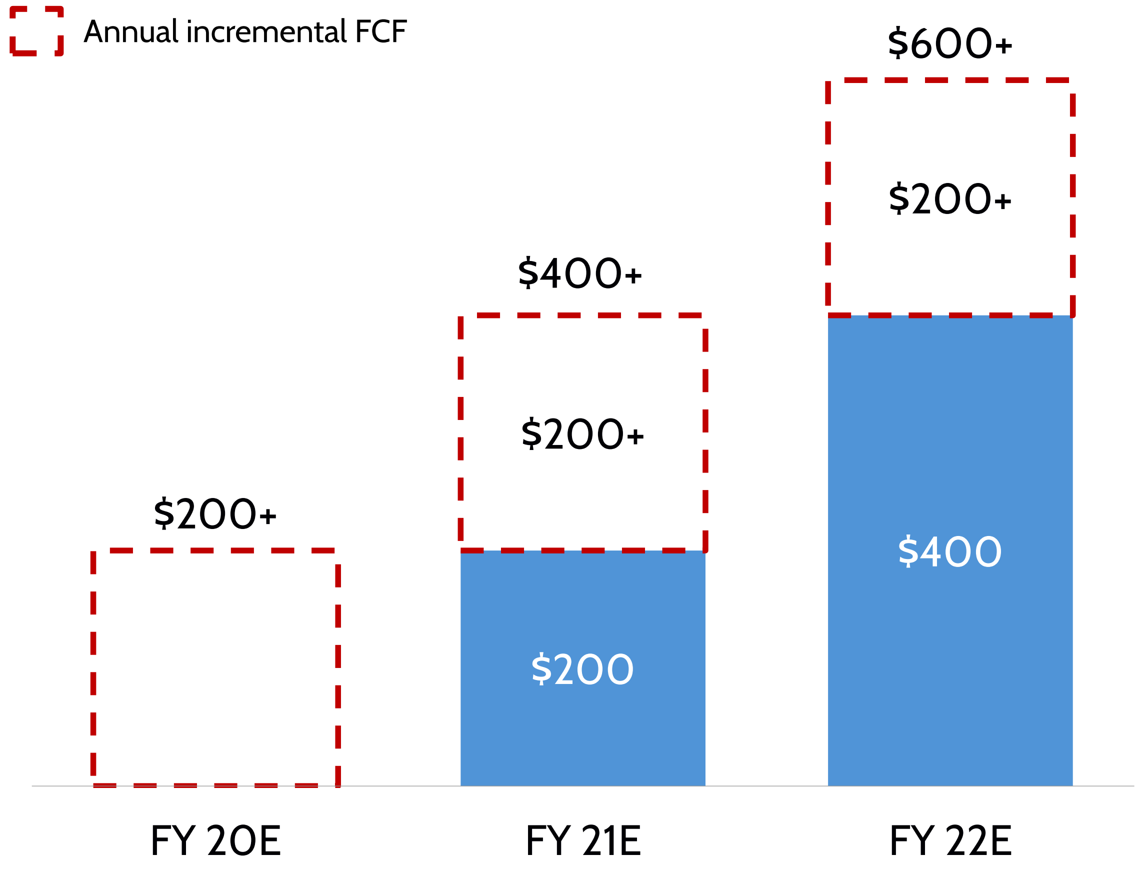


Dollar values in millions.

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

Strategically Prioritize Free Cash Flow to Enhance Value

Illustrative Free Cash Flow[4] Generation



Continued Strategy of De-Leveraging

Share Repurchases

Pursue M&A that is Accretive to Shareholders

IV. The Road Ahead

Proven, Consistent & Repeatable Strategy

#1 Invest for Growth

#2 Cash Generation

#3 Capital Allocation Options

Our Long-Term Value Creation Strategy

Long-Term Topline Organic Growth of 2.0% to 3.0%[1]

+

Strong and Consistent Free Cash Flow Generation

Efficient and Value-Maximizing Capital Allocation

Share Repurchases

Accretive M&A

Long-Term E.P.S. Growth

+

Upside Potential

Shareholder Value Enhancement

Appendix

(1) Organic Revenue is a Non-GAAP financial measures and is reconciled to the most closely related GAAP financial measure and defined in our May 9, 2019 earnings release in the "About Non-GAAP Financial Measures" section.

(2) Adjusted 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 May 9, 2019 earnings release in the "About Non-GAAP Financial Measures" section.

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

(4) Adjusted Free Cash Flow for FY 20 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 May 9, 2019 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 plus payments associated with divestitures less tax effect of payments associated with divestitures.

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 Cont'd

Projected Free Cash Flow

(In millions)	2020 Projected Free Cash Flow
Projected FY'20 GAAP Net cash provided by operating activities	$ 215
Additions to property and equipment for cash	(15)
Projected Non-GAAP Free Cash Flow	$ 200