



May 15<sup>th</sup>, 2024

# Full-Year FY 24 Results

# Safe Harbor Disclosure

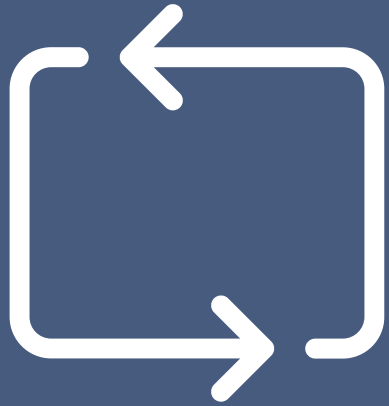
This presentation contains certain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements regarding the Company’s expected financial performance, including revenues, organic revenue growth, diluted EPS, and free cash flow; the Company’s ability to execute on its marketing and brand-building strategy and to maximize shareholder value; the Company’s expected growth, including with respect to consumption, online sales and international sales; the impact and timing of supply chain challenges; and the Company’s capital allocation strategy, including its pursuit of M&A and further reductions to leverage. Words such as “anticipate,” “continue,” “further,” “consistent,” “will,” “expect,” “focus,” “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 ability of the Company’s manufacturing operations and third party manufacturers and logistics providers and suppliers to meet demand for its products and to avoid inflationary cost increases and disruption as a result of labor shortages; the impact of economic and business conditions; consumer trends; competitive pressures; the impact of the Company’s advertising and promotional and new product development initiatives; customer inventory management initiatives; fluctuating foreign exchange rates; 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, 2024. 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 May 14, 2024 earnings release in the “About Non-GAAP Financial Measures” section.

# Agenda for Today's Discussion

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- I. FY 24 and Performance Recap
- II. Diverse Portfolio Driving Growth
- III. Financial Strategy & Capital Allocation
- IV. The Road Ahead & FY 25 Outlook



# I. FY 24 and Performance Recap



# Proven Strategy & Execution Delivered Strong FY 24 Results

## FY 24 Sales Drivers

- Consistent performance in FY 24, with Organic Revenues<sup>(1)</sup> up slightly vs. PY
- Strong consumption growth; consumers continuing to seek out trusted brands
- Sales inhibited by temporary supply constraints late in Q4

## Superior Earnings and FCF

- Gross Margin, Adj. EBITDA Margin<sup>(3)</sup> stable
- Adjusted EPS<sup>(3)</sup> flat vs. FY 23
- Leading FCF profile driving Free Cash Flow<sup>(3)</sup> generation

## Disciplined Capital Allocation

- Disciplined capital allocation resulting in leverage of 2.8x<sup>(4)</sup>
- Continued to assess capital deployment opportunities

# Continued Active Management of Supply Chain

## Well-Established Long-Term Competencies

- Broad supply & sourcing is a key element of our strategy
- Have been managing 100+ global supply partners for many years, with long-term trusted relationships

## Preparedness & Readiness

- Q4 supply challenges driven primarily by limited Eye Care supply
- Primary and secondary suppliers faced simultaneous operational interruptions
- Q4 supply chain constraints reaffirmed recent strategic manufacturing decisions

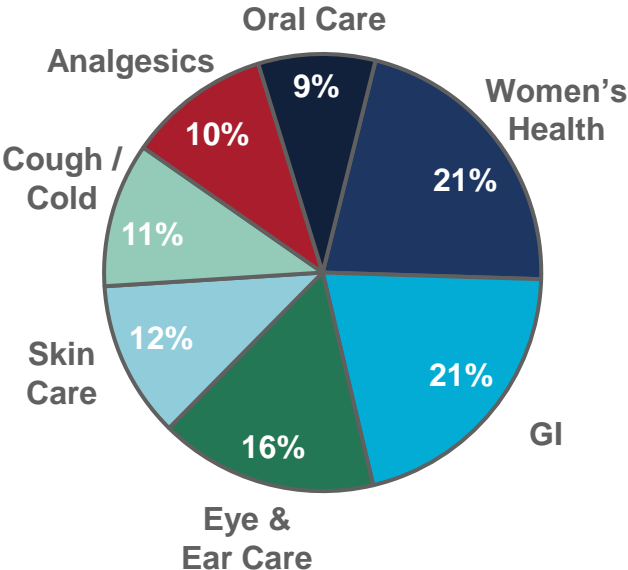
## Long-Term Outlook

- Continue to execute on continuity strategy to ensure future readiness
- Working hand in hand with trusted suppliers to ensure essential supply
- Taking partnership approach in supporting third parties to ensure limited business impacts

# Long-Term Proven Business Attributes Unchanged

## Diverse Portfolio

*Diverse portfolio of category leading brands*



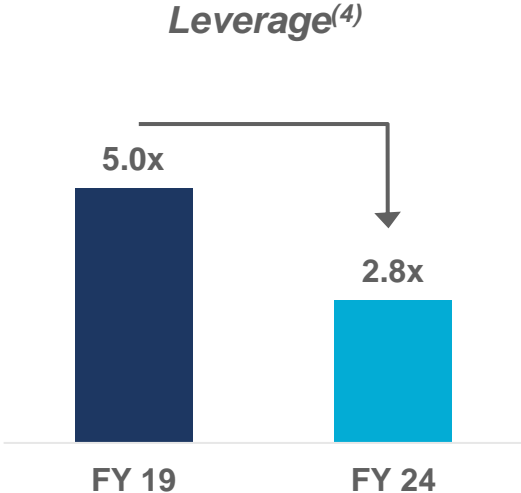
## Brand Building

*Brand-building enabling strong consumption across iconic portfolio*



## Capital Allocation

*Lower leverage driving increased optionality around long-term capital allocation*



**Consistent Strategy & Execution Delivering Superior Performance:**  
 +6.1% 3-Year Revenue CAGR & +9.1% 3-Year Adjusted EPS<sup>(3)</sup> CAGR

FY 24 Revenues; Other OTC not shown (less than 1%)



## II. Diverse Portfolio Driving Growth



# Long-Term Performance Enabled by Brand-Building Strategy



1 Understanding Consumer Insights and Opportunity

2 Flexible & Agile Brand Strategies Responsive to Consumer Needs

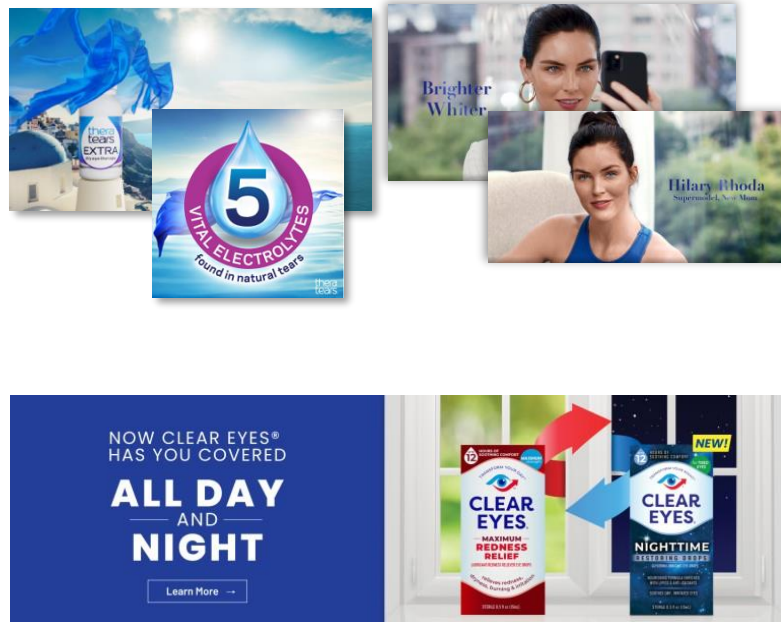
3 E-Commerce Success through Investments

4 Consumer-Driven New Product Development

Resulting Long-Term Success Across Channels & Categories

# Numerous Drivers of Success Across Categories

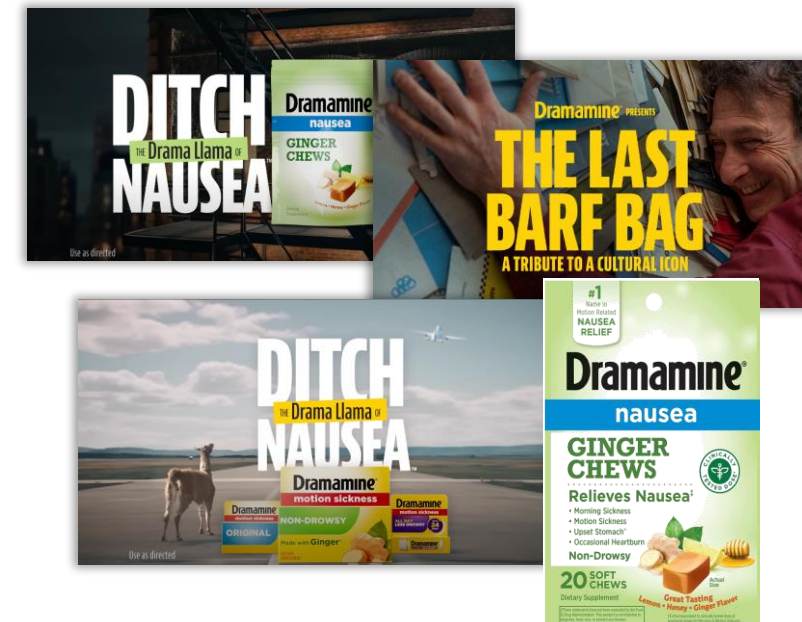
## Eye & Ear Care



## Skin Care



## GI



Omnichannel Campaigns & Innovation Attuned to Consumer Needs  
Driving Consumption Growth

# Brand-building Strategies Enabled by Flexible Marketing

summer's  
eve



- Full-funnel omnichannel campaign across entire consumer journey
- New Summer's Eve Ultimate Odor Protection off to a strong start

MONISTAT®



Monistat Maintain

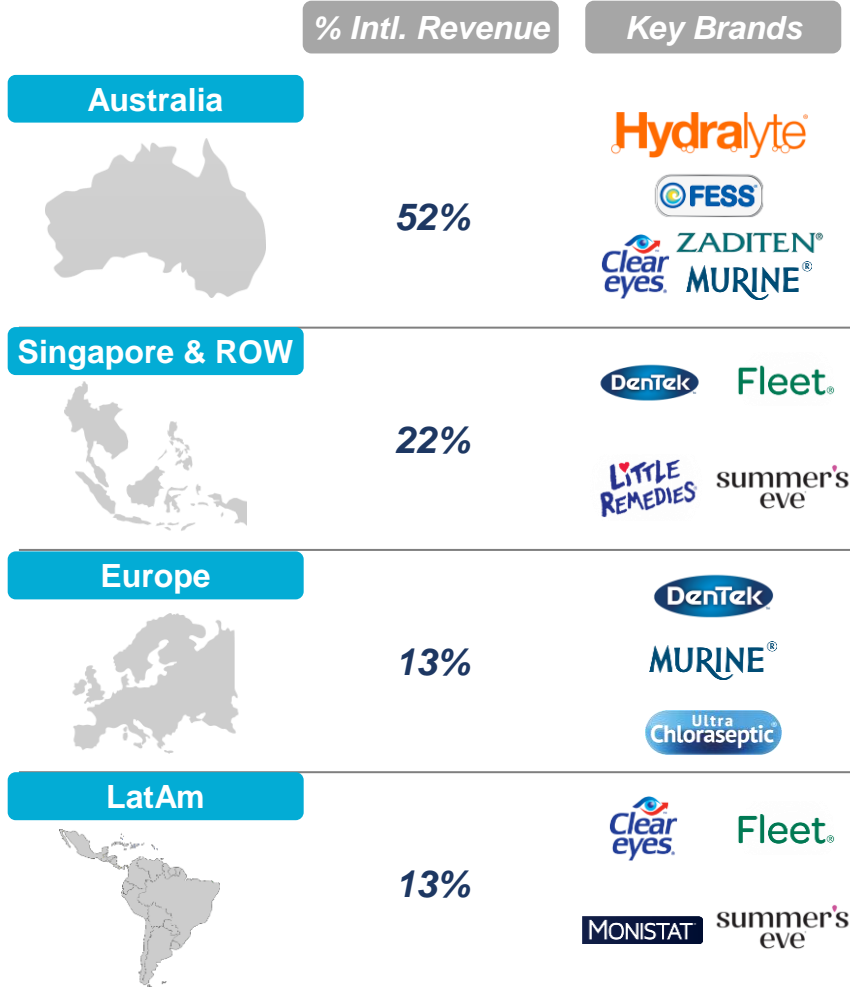


- Digital-first media campaign reminding women at or before their moment of need to "Monistat that"
- New Monistat Maintain line extends trusted brand beyond yeast

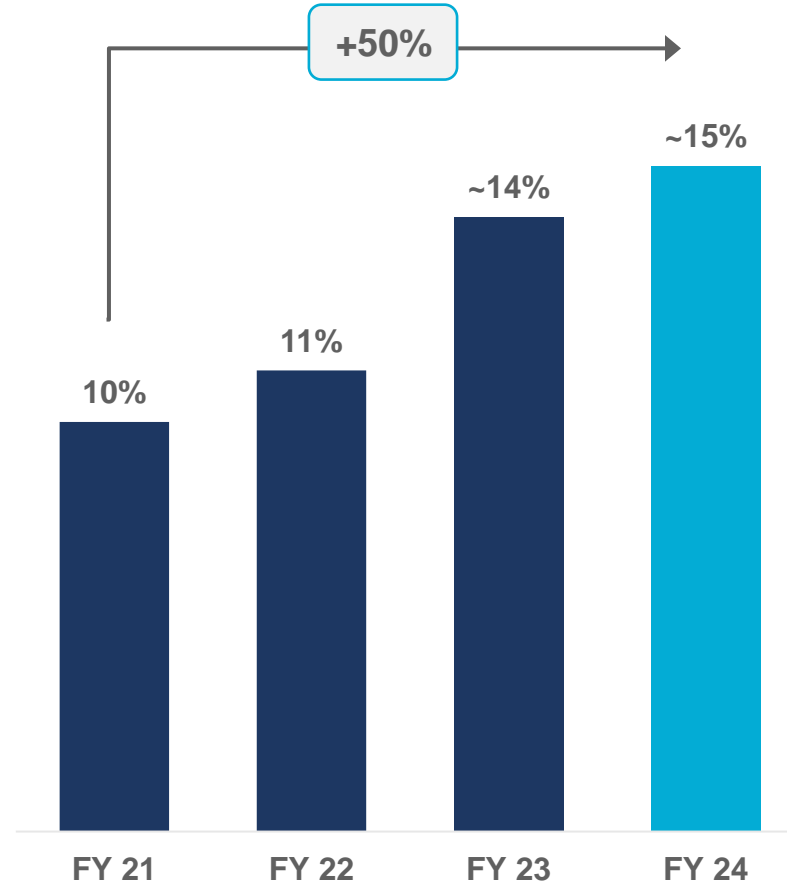
Agile Marketing Strategy Positions Portfolio for Long-Term Success

# Attractive International Business

## Key Brands in Key Geographies



## Growing International Presence



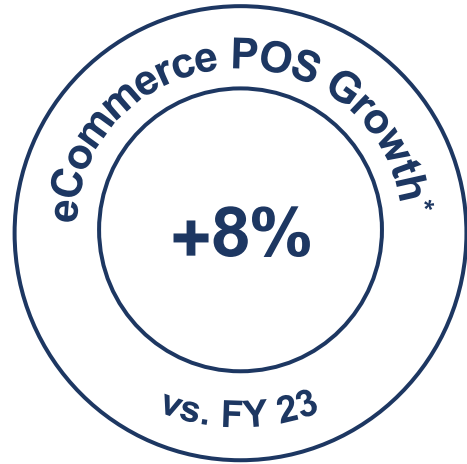
## Sustained Revenue Growth



\*Excludes currency effect



# Strong Online Growth via Strategic Conversion Campaigns



Continuing to Upgrade User Experience

- Continued strong performance across all eCommerce partners



Engaging Content Driving Traffic & Conversion

amazon





## III. Financial Strategy & Capital Allocation

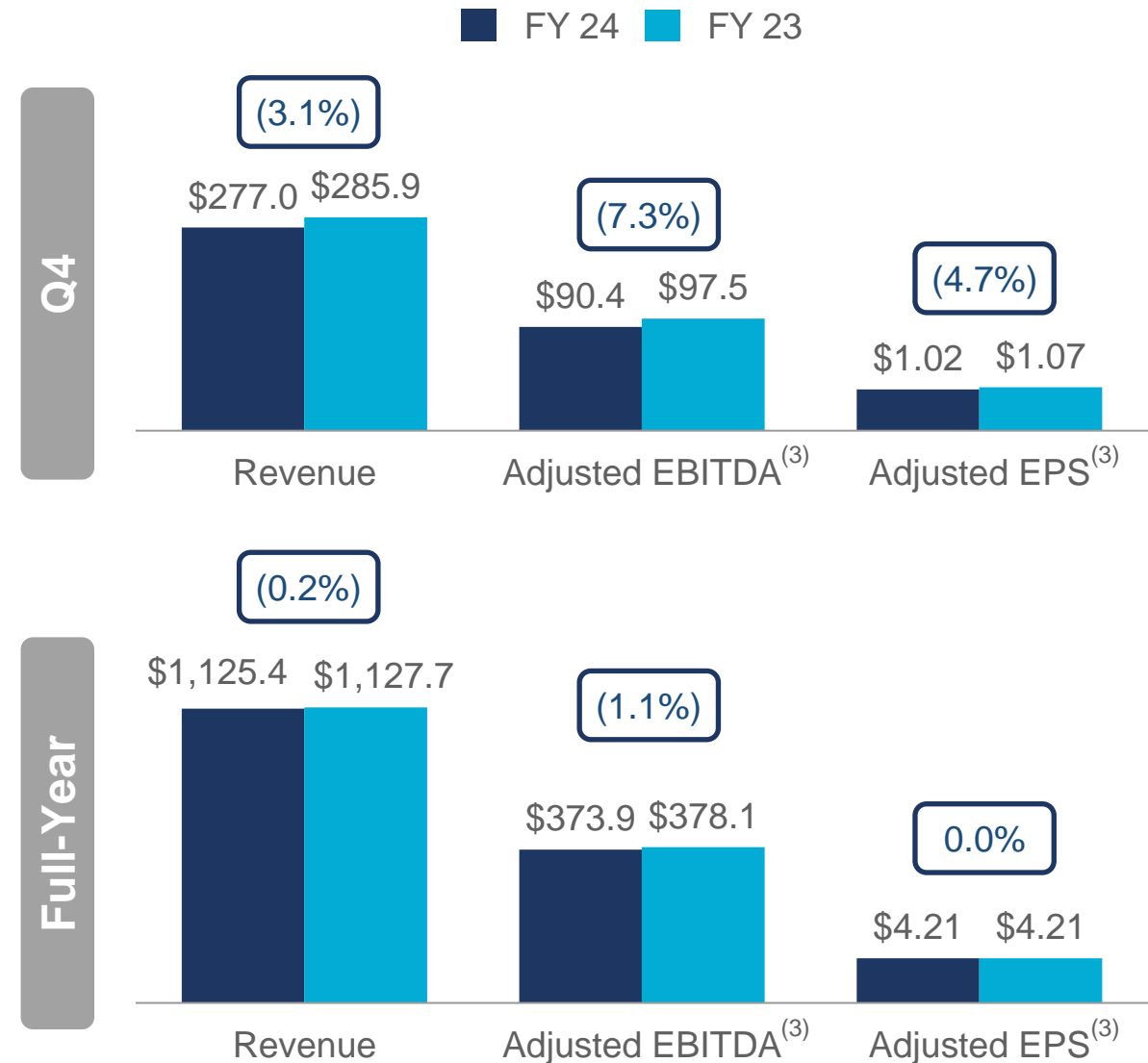


# Key Financial Results for Fourth Quarter and FY 24 Performance

Revenue of \$277.0 million, down 2.9% vs. PY Q4 on an organic basis<sup>(1)</sup> driven by supply chain

Adjusted EBITDA<sup>(3)</sup> of \$90.4 million compared to \$97.5 million Adjusted<sup>(3)</sup> PY Q4

Adjusted EPS<sup>(3)</sup> of \$1.02 compared to \$1.07 vs. Adjusted<sup>(3)</sup> PY Q4



Dollar values in millions, except per share data.

# Financial Results for FY 24

	3 Months Ended			12 Months Ended		
	Q4 FY 24	Q4 FY 23	% Chg	FY 24	FY 23	% Chg
<b>Total Revenue</b>	<b>\$ 277.0</b>	<b>\$ 285.9</b>	<b>(3.1%)</b>	<b>\$ 1,125.4</b>	<b>\$ 1,127.7</b>	<b>(0.2%)</b>
<b>Gross Profit</b>	<b>151.8</b>	<b>153.8</b>	<b>(1.3%)</b>	<b>624.4</b>	<b>625.3</b>	<b>(0.1%)</b>
% Margin	54.8%	53.8%		55.5%	55.4%	
A&M	37.5	30.9	21.5%	153.3	145.1	5.7%
% Total Revenue	13.5%	10.8%		13.6%	12.9%	
G&A	26.5	27.7	(4.3%)	106.2	107.4	(1.1%)
% Total Revenue	9.6%	9.7%		9.4%	9.5%	
D&A (ex. COGS)	5.7	6.0	(5.4%)	22.6	25.1	(10.1%)
<b>Adj. Operating Income<sup>(3)</sup></b>	<b>\$ 82.2</b>	<b>\$ 89.2</b>	<b>(7.9%)</b>	<b>\$ 342.4</b>	<b>\$ 347.8</b>	<b>(1.5%)</b>
% Margin	29.7%	31.2%		30.4%	30.8%	
<b>Adj. Earnings Per Share<sup>(3)</sup></b>	<b>\$ 1.02</b>	<b>\$ 1.07</b>	<b>(4.7%)</b>	<b>\$ 4.21</b>	<b>\$ 4.21</b>	<b>0.0%</b>
<b>Adj. EBITDA<sup>(3)</sup></b>	<b>\$ 90.4</b>	<b>\$ 97.5</b>	<b>(7.3%)</b>	<b>\$ 373.9</b>	<b>\$ 378.1</b>	<b>(1.1%)</b>
% Margin	32.6%	34.1%		33.2%	33.5%	

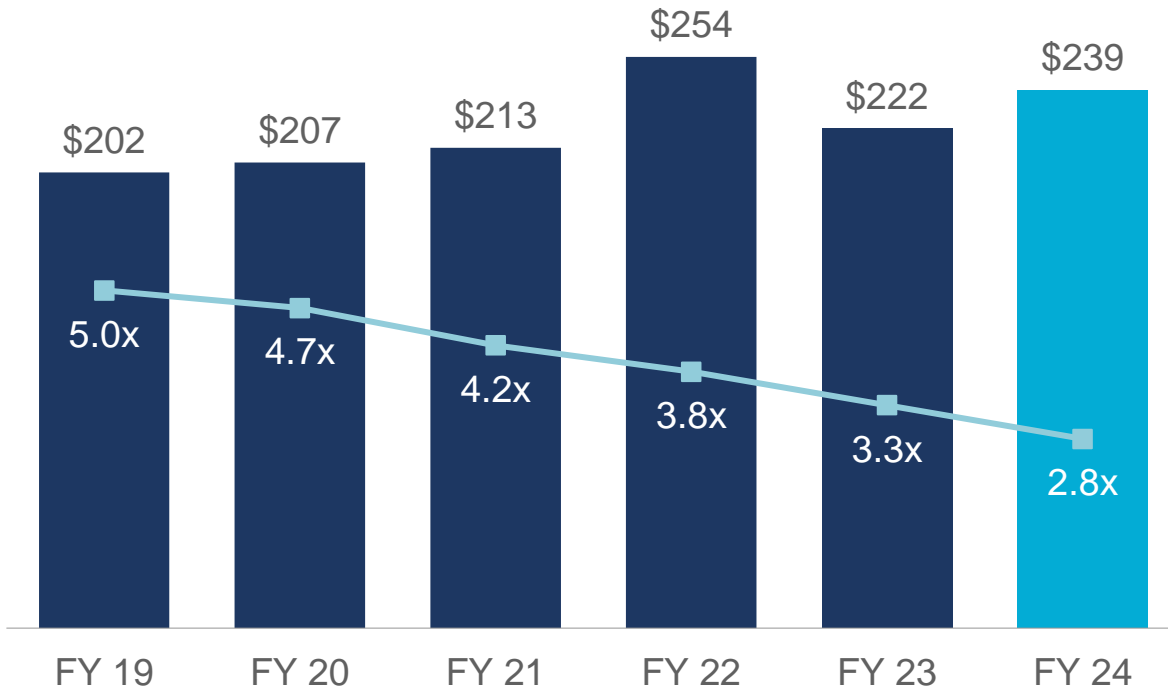
FY 24 Comments	
<ul style="list-style-type: none"> <li>■ Revenue up slightly vs. PY organically<sup>(1)</sup> <ul style="list-style-type: none"> <li>– Broad &amp; diverse portfolio driving growth in multiple categories</li> <li>– Strong e-commerce channel growth continued</li> <li>– Supply chain constraints inhibited Q4 performance</li> <li>– Strategic exit of private label ~1 point impact</li> </ul> </li> <li>■ Gross Margin of 55.5% below expectations due to supply chain constraint</li> <li>■ A&amp;M of 13.6% of Revenue and up in dollars, as expected</li> <li>■ G&amp;A of 9.4% of Revenue</li> <li>■ Adjusted EPS<sup>(3)</sup> flat vs. PY</li> </ul>	

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

Note: Adjusted numbers exclude FY23 impairments

# Consistent, Strong Free Cash Flow Continued in FY 24

## Adj. FY Free Cash Flow<sup>(3)</sup> & Net Leverage<sup>(4)</sup>



Dollar values in millions

## Key Business Attributes

Low Capital Expenditures Needs

Leading Margin Profile

Long-Term  
Cash Tax Savings

Ongoing Focus on Profitability

**Robust Free Cash Flow Generation is Stable & Enables Flexible Capital Allocation Strategy**

# Disciplined Capital Allocation Approach as Flexibility Increases

## Organic Long-Term Algorithm...

### 1 Invest in Current Brands to Drive Organic Growth

Anticipate **\$1 billion+** total Free Cash Flow<sup>(5)</sup> over the next four years enhancing shareholder value

2

**Pursue M&A That is Attractive to Shareholders**  
*Ample Capacity to Pursue Brands & Portfolios of Scale*

3

**Strategic Share Repurchases**  
*Newly Announced \$300 Million Authorization*

4

**Further Deleveraging to Enhance Optionality**  
*Reducing Leverage Further Enables Opportunistic Capital Deployment*



## **IV. The Road Ahead & FY 25 Outlook**

# FY 25 Outlook

## Top Line Trends

- Remain well-positioned in dynamic macro environment
- Continue to emphasize brand-building on leading brands
- Revenues of \$1,125 to \$1,140 million
  - Organic growth of approximately 1% ex-FX
  - Anticipate supply disruptions to continue through first half but gradually improve in second half

## EPS

- Diluted EPS of \$4.40 to \$4.46
- Expect earnings growth to reaccelerate as supply challenges subside

## Free Cash Flow & Allocation

- Free Cash Flow<sup>(5)</sup> of \$240 million or more
- Cash flow supports newly-authorized \$300 million share repurchase program
- Capital allocation decisions focused on maximizing shareholder value



# Robust Long-term Growth Algorithm Unchanged

## Organic Long-Term Algorithm

Organic Growth<sup>(1)</sup>  
of 2.0% to 3.0%



High  
Free Cash Flow<sup>(3)</sup>  
Generation



Proven &  
Repeatable M&A  
Strategy

6.0% to 8.0% EPS Growth

Upside Potential

Current Leverage  
Supports Additional  
Value Creating Capital  
Allocation Optionality

## Proven Value Creation 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 May 14, 2024 in the “About Non-GAAP Financial Measures” section.
- (2) Company consumption and market share are based on domestic IRI multi-outlet + C-Store retail sales for the period ending 3/24/24, retail sales data from other 3<sup>rd</sup> 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 G&A, Adjusted Operating Income, Adjusted EPS, EBITDA & EBITDA Margin, Adjusted EBITDA & Adjusted EBITDA Margin, Adjusted Free Cash Flow, 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 14, 2024 in the “About Non GAAP Financial Measures” section.
- (4) Leverage ratio reflects net debt / covenant defined EBITDA.
- (5) Free Cash Flow for FY 25 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 March 31,		Year Ended March 31,	
	2024	2023	2024	2023
<i>(In Thousands)</i>				
GAAP Total Revenues	\$ 276,991	\$ 285,869	\$ 1,125,357	\$ 1,127,725
Revenue Change	(3.1%)		(0.2%)	
Adjustments:				
Impact of foreign currency exchange rates	-	(580)	-	(4,284)
Total adjustments	\$ -	\$ (580)	\$ -	\$ (4,284)
Non-GAAP Organic Revenues	\$ 276,991	\$ 285,289	\$ 1,125,357	\$ 1,123,441
Non-GAAP Organic Revenue Change	(2.9%)		0.2%	

## Adjusted EBITDA Margin

	Three Months Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
<i>(In Thousands)</i>				
GAAP Net (Loss) Income	\$ 49,458	\$ (240,552)	\$ 209,339	\$ (82,306)
Interest expense, net	15,260	18,976	67,160	69,164
Provision for income taxes	17,864	(58,970)	66,686	(11,609)
Depreciation and amortization	7,843	7,863	30,675	32,625
Non-GAAP EBITDA	90,425	(272,683)	373,860	7,874
Non-GAAP EBITDA Margin	32.6%	(95.4%)	33.2%	0.7%
Adjustments:				
Goodwill and tradename impairment	-	370,217	-	370,217
Total adjustments	-	370,217	-	370,217
Non-GAAP Adjusted EBITDA	\$ 90,425	\$ 97,534	\$ 373,860	\$ 378,091
Non-GAAP Adjusted EBITDA Margin	32.6%	34.1%	33.2%	33.5%

# Reconciliation Schedules (Continued)

## Adjusted Net Income & Adjusted EPS

	Three Months Ended March 31,				Year Ended March 31,			
	2024		2023		2024		2023	
	Net Income	Adjusted EPS	Net Income	Adjusted EPS	Net Income	Adjusted EPS	Net Income	Adjusted EPS
<i>(In Thousands, except per share data)</i>								
GAAP Net (Loss) Income and Diluted EPS <sup>(a)</sup>	\$ 49,458	\$ 0.98	\$(240,552)	\$ (4.78)	\$ 209,339	\$ 4.17	\$(82,306)	\$ (1.63)
<b>Adjustments:</b>								
Goodwill and tradename impairment	-	-	370,217	7.35	-	-	370,217	7.35
Tax impact of adjustments <sup>(b)</sup>	-	-	(88,852)	(1.76)	-	-	(88,852)	(1.76)
Normalized tax rate adjustment <sup>(c)</sup>	1,983	0.04	12,915	0.26	1,983	0.04	12,915	0.26
<b>Total Adjustments</b>	<b>1,983</b>	<b>0.04</b>	<b>294,280</b>	<b>5.85</b>	<b>1,983</b>	<b>0.04</b>	<b>294,280</b>	<b>5.85</b>
<b>Non-GAAP Adjusted Net Income and Adjusted EPS</b>	<b>\$ 51,441</b>	<b>\$ 1.02</b>	<b>\$ 53,728</b>	<b>\$ 1.07</b>	<b>\$ 211,322</b>	<b>\$ 4.21</b>	<b>\$ 211,974</b>	<b>\$ 4.21</b>

a) Reported GAAP is calculated using diluted shares outstanding. Diluted shares outstanding are 50,358 for the three months ended March 31, 2023 and 50,384 for the year ended March 31, 2023.

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 (Continued)

## Adjusted Free Cash Flow

	Three Months Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
<i>(In Thousands)</i>				
GAAP Net (Loss) Income	\$ 49,458	\$ (240,552)	\$ 209,339	\$ (82,306)
Adjustments:				
Adjustments to reconcile net (loss) income to net cash provided by operating activities as shown in the Statement of Cash Flows	22,960	309,410	79,418	365,877
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(5,511)	(9,871)	(39,831)	(53,855)
Total adjustments	17,449	299,539	39,587	312,022
GAAP Net cash provided by operating activities	66,907	58,987	248,926	229,716
Purchases of property and equipment	(3,143)	(2,558)	(9,550)	(7,784)
Non-GAAP Free Cash Flow	<b>\$ 63,764</b>	<b>\$ 56,429</b>	<b>\$ 239,376</b>	<b>\$ 221,932</b>

## Projected Free Cash Flow

<i>(In millions)</i>	
Projected FY'25 GAAP Net Cash provided by operating activities	\$ 250
Additions to property and equipment for cash	(10)
Projected Non-GAAP Free Cash Flow	<b>\$ 240</b>



# Reconciliation Schedules (Continued)

## Adjusted Net Income & Adjusted EPS

	<u>Year Ended March 31,</u>	
	<u>2021</u>	
	<u>Net Income</u>	<u>Adjusted EPS</u>
<i><b>(In Thousands, except per share data)</b></i>		
GAAP Net Income	\$ 164,682	\$ 3.25
<u>Adjustments:</u>		
Loss on extinguishment of debt	12,327	0.24
Tax impact on adjustments <sup>(a)</sup>	(2,986)	(0.06)
Normalized tax rate adjustment <sup>(b)</sup>	(10,025)	(0.20)
Total adjustments	<b>(684)</b>	<b>(0.01)</b>
Non-GAAP Adjusted Net Income and Adjusted EPS	<b>\$163,998</b>	<b>\$ 3.24</b>

a) 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.

b) 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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
GAAP Net Income	\$ (35,800)	\$ 142,281	\$ 164,682	\$ 205,381
<u>Adjustments</u>				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the statement of cash flows	233,400	66,041	76,523	65,487
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the statement of cash flows	(8,316)	8,802	(5,598)	(10,946)
Total adjustments	<u>225,084</u>	<u>74,843</u>	<u>70,925</u>	<u>54,541</u>
<b>GAAP Net cash provided by operating activities</b>	<b>189,284</b>	<b>217,124</b>	<b>235,607</b>	<b>259,922</b>
Purchases of property and equipment	(10,480)	(14,560)	(22,243)	(9,642)
<b>Non-GAAP Free Cash Flow</b>	<b>178,804</b>	<b>202,564</b>	<b>213,364</b>	<b>250,280</b>
Integration, transition and other payments associated with acquisitions/divestitures	10,902	4,203	-	3,465
Additional income tax payments associated with divestitures	12,656	-	-	-
Total adjustments	<u>23,558</u>	<u>4,203</u>	<u>-</u>	<u>3,465</u>
<b>Non-GAAP Adjusted Free Cash Flow</b>	<b><u>\$ 202,362</u></b>	<b><u>\$ 206,767</u></b>	<b><u>\$ 213,364</u></b>	<b><u>\$ 253,745</u></b>