

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 timing of the closing of the acquisition; the tax benefits from the acquisition; the Company’s ability to expand the acquired brand portfolio and create growth; the impact of the acquisition on the Company’s revenues, EBITDA, gross margin, EBITDA margin, free cash flow, EPS, Adjusted EPS, organic revenue, and net leverage; and the Company’s ability to rapidly delever. Words such as “anticipate,” “opportunity,” “continue,” “expect,” “enable,” “outlook,” “can,” “will,” “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 to meet the closing conditions; 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 supply disruption; the impact of economic, financial market 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; the ability to pass along rising costs to customers without impacting sales; fluctuating foreign exchange rates; evolving U.S. and international tariffs and trade actions; geopolitical instability; 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, 2025. 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.

Non-GAAP and Other Financial Information

In addition to financial information reported in accordance with generally accepted accounting principles (GAAP), we reference acquisition EBITDA which is a non-GAAP financial measure and represents earnings before interest, taxes, depreciation and amortization, as adjusted. Management believes the presentation of EBITDA provides useful additional information to investors about scale of operations in relation to Prestige. Net leverage ratio reflects net debt / covenant-defined EBITDA. Other adjusted GAAP numbers presented are footnoted and reconciled to their closest GAAP measurement in the attached reconciliation schedule.

We have italicized our trademarks and trade names, which are the property of the Company or its subsidiaries, when they appear in this presentation.

Today's Agenda

- I. Strategic Rationale
- II. Portfolio Overview
- III. Transaction & Financial Highlights
- IV. The Road Ahead





I. **Strategic Rationale**

Highly Compelling Strategic and Financial Rationale

- ✓ Adds a Leading Global Brand in the Attractive “Better Breathing” Space
- ✓ Compelling Brand-Building Opportunity Expands Both Category and International Footprint
- ✓ Well-Aligned with Core Competencies
- ✓ Accretive Financial Profile and Anticipated Strong Economic Returns
- ✓ Rapid De-Leveraging Supported by Robust Free Cash Flow Profile

Transaction Meets Prestige’s Disciplined Strategic, Execution and Financial Acquisition Criteria



II. Portfolio Overview

Scaled Platform of Leading OTC Consumer Healthcare Brands

Breathe Right

- Synonymous with Better Breathing Solutions
- #1 Nasal Strip with Global Reach
- Long-Standing Equity Since the Early 1990s

CHILDREN'S Dimetapp

- #1 Most Trusted Children's Cold Relief Brand by Pharmacists¹

ANBESOL

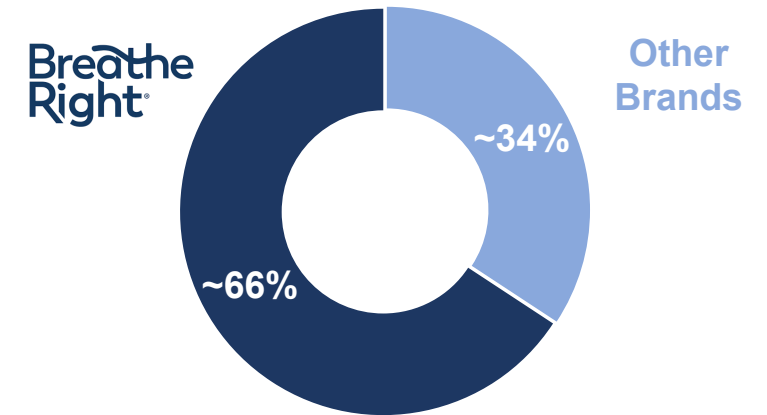
- #2 Branded Oral Analgesic

Loyalty Brands

ALAVERT **BRONKAID**^{MAX}
CAMPHO **Dristan** **FiberCon**
PHENIQUE **Primatene** **ST. JOSEPH**
LOW DOSE ASPIRIN

- Diverse Set of Brands Generating Strong Cash Flow to Support Reinvestment Across Portfolio

Revenue Mix



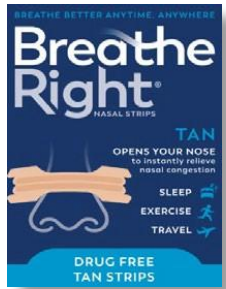
Highly Attractive Financial Profile

- ✓ ~\$200M Revenue
- ✓ 45%+ EBITDA Margin
- ✓ 70%+ Gross Margin
- ✓ Strong FCF Conversion

(1) Based on 2024 Brandspark / Newsweek Most Trusted by Pharmacists Awards.

Product Portfolio

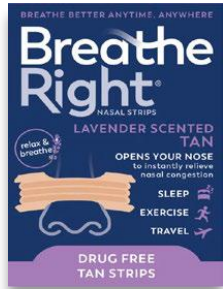
Breathe Right® Tan – Stays on Better, Longer



Original



Extra Strength



Lavender



Menthol

Breathe Right® Clear – Better for Sensitive Skin, Easy to Remove



Original



Extra Strength



Tangible Relief: Immediately Increases Nasal Air Flow By Up to ~30%



Drug-Free Product: Safe to Use with No Side Effects



Proprietary Technology: Enabling Superior Experience



Strong Brand Equity: 92% Aided Awareness, 53% Unaided Awareness



Broad Consumer Appeal: Enhanced Claims About Product Efficacy Across Use Cases (Sleep Wellness, Snoring, Sport, Allergies, Travel)



Engaged Consumer Base: Loyal Users Using 150+ Strips Per Year



Highly Loyal Consumer: 89% Consecutive Repeat Rate

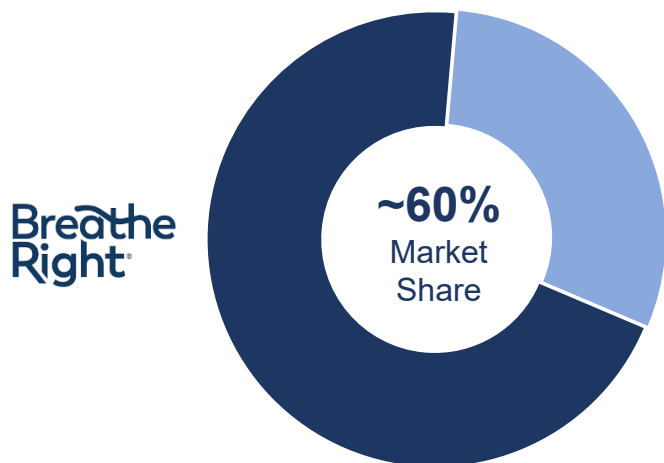


Significant Upside: ~3% Current Household Penetration Rate

An Iconic Global Brand

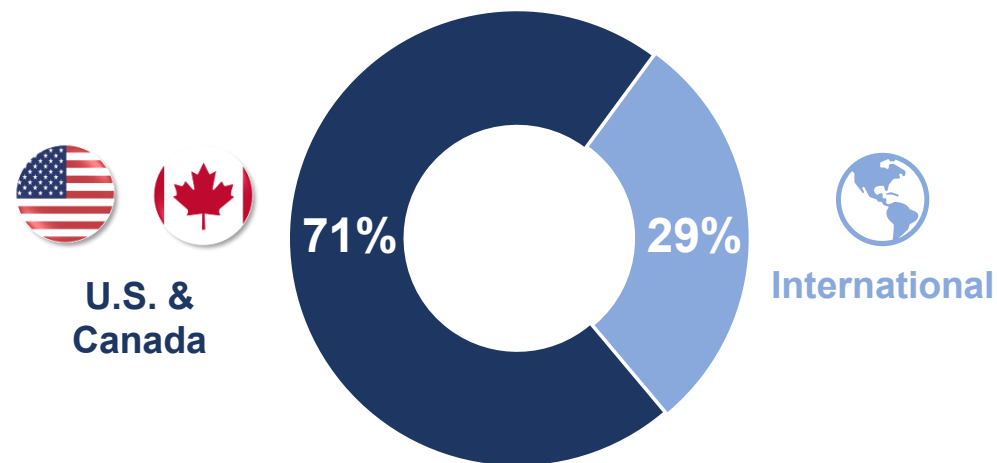
Breathe Right is the Clear Category Leader...

(Nasal Strips Market Share)



...With International Reach...

(Revenue Mix by Geography)



... with Compelling Financial Attributes

\$125M+ Revenue

Strong Revenue Outlook

Stable Operating Model

Breathe Right Will Be the Largest Brand in Prestige's Portfolio and Represent a New Category for Prestige



III. Transaction & Financial Highlights

Transaction Overview

Overview

- Acquiring a portfolio of OTC brands centered around Breathe Right® from Foundation Consumer Healthcare
- Purchase Price of \$1.045 billion in cash, or ~\$900 million net of anticipated tax benefits
- Generated ~\$200 million of revenue and ~\$95 million of EBITDA over the twelve months ended December 31, 2025
- Purchase Price represents ~11.0x EBITDA, or ~9.5x net of anticipated tax benefits
- Transaction is immediately accretive to revenue, margins, earnings per share and free cash flow

Strategic Rationale

- Adds Breathe Right®, the #1 nasal strip brand in the attractive better-breathing category
- Aligns with Prestige's business model and core competencies
- ~15% of revenue is international, mostly in Europe, providing long-term growth opportunities
- Accretive financial profile supports long-term financial algorithm

Financing

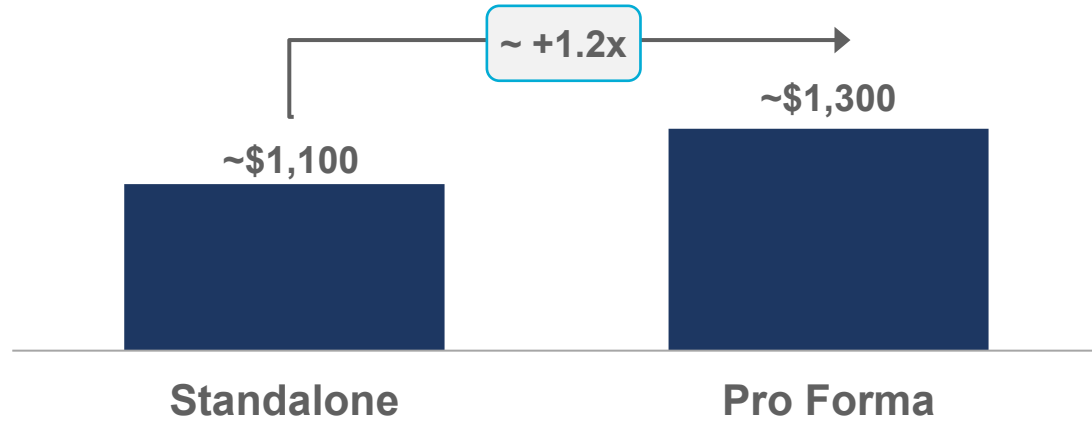
- Transaction is expected to be financed with cash on hand and a new term loan credit facility
- Expected pro-forma bank-defined net leverage of ~4.0x at close, with clear path to return to long-term leverage target in fiscal 2028
- Expect rapid deleveraging and strong free cash flow generation consistent with prior acquisitions

Timing

- Acquisition is expected to close during the first half fiscal 2027 ending September 30, 2026
- Subject to certain closing conditions, including regulatory approvals

Transaction Meaningfully Strengthens Scale and Financial Profile

Enhances Prestige Revenue¹ Scale ...



... with Strong Profitability¹

~35%

Estimated Pro-Forma¹ Company EBITDA Margin

\$0.25+

Estimated Annualized EPS Accretion

Transaction is Attractive and Reinforces Prestige's Long-Term Algorithm

Note: Dollar values in millions. (1) LTM as of 12/31/2025.

Industry-Leading Free Cash Flow Supports Rapid De-Leveraging

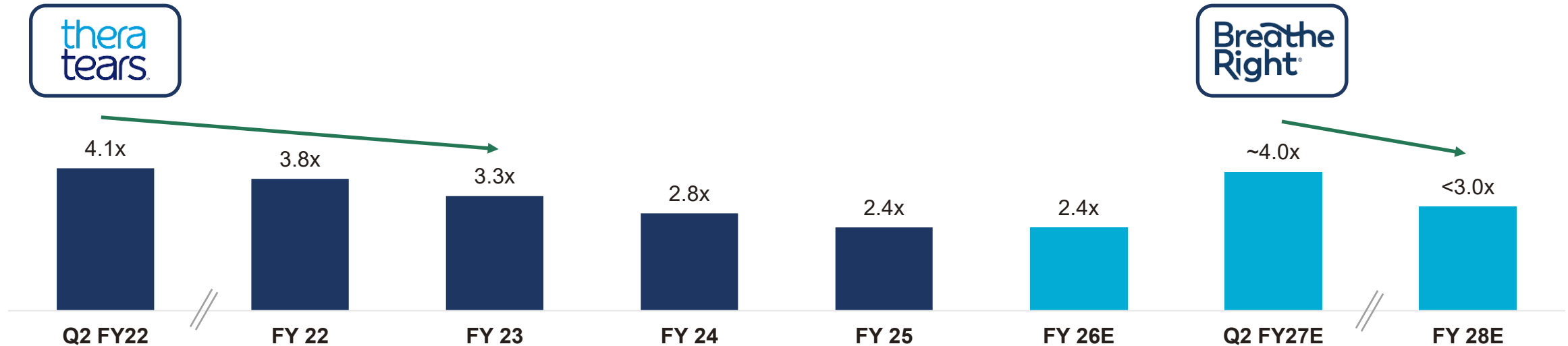
Transaction Financing

- Transaction is expected to be financed with cash on hand and a new term loan credit facility
- Anticipated pro-forma bank-defined net leverage of approximately 4.0x at close

Cash Generation

- Expect rapid deleveraging consistent with prior acquisitions given strong free cash flow generation
- Clear path to return to the Company's long-term leverage target (<3.0x net leverage) in fiscal 2028

Prestige Bank-Defined Net Leverage Ratio Over Time





IV. The Road Ahead

Proven Strategy Delivers Long-Term Performance

Proven Ability to Execute Value Creation Strategy

1

Investing for Growth with Proven Brand-Building Playbook

2

Superior Business Attributes Drive Strong Free Cash Flow

3

Scalable & Efficient Platform Enables Capital Allocation Optionality

Prestige 5 Year
CAGR's FY 2020 to
FY 2025

+3.4%

Revenue

+2.4%

Organic Revenue¹

+8.8%

Adj. EPS²

(1) Reflects GAAP Total Revenues excluding the impact of foreign currency exchange rates.

(2) Calculated as Non-GAAP Adjusted Net Income, divided by the diluted weighted average number of shares outstanding.

Repeatable and Consistently Disciplined Approach to M&A

2012

2013-14

2014

2015

2016

2021

2025

2026

Select M&A Examples



Portfolio Expansion



Added Business, Geographic Capabilities



Key Brands



11+ Acquisitions in Past 16 Years

Portfolio & Strategy Well-Positioned for Long-Term Value Creation

1

Diversified Portfolio of Leading, Trusted Brands

2

Established Organic Growth Brand-Building Playbook

3

Superior Financial Profile Generating Consistent Free Cash Flow

4

Scalable Platform

5

Organic Growth Reinforced by Proven & Repeatable M&A Strategy

Prestige's Business Attributes & Execution Drive Superior Shareholder Value Creation



Q&A

Reconciliation Schedules

Organic Revenue, Adjusted Net Income & Adjusted EPS

	Year Ended March 31,	
	2025	2020
(In Millions)		
GAAP Total Revenues	\$ 1,137.8	\$ 963.0
Revenue Change CAGR	3.4%	
Adjustments:		
Impact of foreign currency exchange rates	(0.1%)	
Impact of acquisitions & divestitures ^(a)	(0.9%)	
Total Adjustments	(1.0%)	
Non-GAAP Organic Revenue CAGR	2.4%	

a) Removes the effects of our Akorn acquisition and strategic exit of certain private label business

	Year Ended March 31,			
	2025		2020	
	Net Income	Adjusted EPS	Net Income	Adjusted EPS
(In Thousands, except per share data)				
GAAP Net Income (Loss) and Diluted EPS	\$ 214,605	\$ 4.29	\$ 142,281	\$ 2.78
Adjustments:				
Transition & other costs associated with new warehouse and divestiture in Cost of Goods Sold ^(a)			9,170	0.18
Loss on disposal of assets			382	0.01
Loss on extinguishment of debt			2,155	0.04
Tradenname impairment	12,466	0.25	-	-
Tax impact of adjustments ^(b)	(2,961)	(0.06)	(2,974)	(0.06)
Normalized tax rate adjustment ^(c)	2,236	0.04	318	0.01
Total Adjustments	11,741	0.23	9,051	0.18
Non-GAAP Adjusted Net Income and Adjusted EPS	\$ 226,346	\$ 4.52	\$ 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. Items related to divestiture represent costs related to divesting of assets sold.

b) Income tax effect of above adjustments using the normalized tax rate.

c) Income tax adjustment to adjust for discrete income tax items.

Note: Amounts may not add due to rounding

The logo for Prestige Consumer Healthcare is centered within a large white circle. It features a dark blue curved line above the text. The word "Prestige" is in a red serif font, "Consumer" is in a dark blue serif font, and "HEALTHCARE" is in a dark blue sans-serif font.

Prestige Consumer
HEALTHCARE

MARCH 2026 ACQUISITION ANNOUNCEMENT