GROWING CATEGORIES AS A WAY TO BUILD BRANDS

PrestigeBrands

First Quarter 2019 Results

August 2nd, 2018

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 revenue growth, adjusted EPS, and adjusted free cash flow; the market position and consumption trends for the Company's brands; the Company's focus on brand-building; the timing and impact of the packaging rollout for BC & Goody's and the impact of the divestiture of the Household Cleaning business. 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, consumer acceptance of new packaging, 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, 2018. 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 August 2, 2018 earnings release in the "About Non-GAAP Financial Measures" section.

Agenda for Today's Discussion

I. Performance Highlights

II. Financial Overview

III. FY 19 Outlook and the Road Ahead

I. Performance Highlights

Q1 Results:
Solid Start to the Year

Revenue of $254.0 in-line with expectations

Adjusted EPS of $0.68[(2)], up 3.0% versus Q1 FY 18

Adjusted Free Cash Flow of $53.6 million[(2)]; repurchased $50 million of shares during the quarter

Completed divestiture of Household Cleaning Segment to become a focused Consumer Healthcare company

Q1 FY 19 Performance Highlights

Consistent Portfolio Performance

- Q1 Revenue of $254.0 million (1.0%) versus PY Q1
  - In-line with expectations
  - Consumption continues to meaningfully outpace revenue growth
- As expected, impacted by shipment timing of new BC/Goody's packaging and change in revenue recognition accounting policies

Strong Earnings and FCF

- Adjusted EPS of $0.68[(2)], up 3.0% versus PY Q1
- Gross Margin of 55.4%[(2)] up 20 bps sequentially versus Q4 FY 18 and up 80 bps since Q3 FY 18
  - Continued progress on improving freight and warehouse costs
- Continued solid Adjusted Free Cash Flow of $53.6 million[(2)]

Capital Allocation

- Completed $50 million stock buyback program
- Completed transformation into focused consumer healthcare company with the divestiture of Household Cleaning
  - Enhances financial profile and further concentrates efforts around leading consumer healthcare brands
  - Proceeds used for debt paydown; enables future capital allocation optionality

Launch of New BC & Goody's Packaging on Plan

Continues Brand-Building Efforts

- Launch of new packaging demonstrates on-going commitment to brand building efforts
- Packaging is a by-product of extensive studies, research, consumer insights and feedback
- Expect Revenue and Gross Margin headwinds from rollout to continue into Q2
  - Impacted by gradual customer rollout and continued inventory build

Q1 FY 19	Began building inventory of new product; First shipments of new products
Q2 FY 19	Products begin to arrive on shelves of top customers; Continue rollout to major accounts
2H FY 19	Launch marketing campaign; Final Conversion of Remaining Customers

Rollout of New Product to be Largely Complete by the End of FY 19

Successful Divestiture of Household Cleaning Segment Results in Enhanced Strategic Focus

Comments

- Sold Household Cleaning portfolio in early July for $69.0 million in cash
- $80.6 million of Revenue and $11.6 million of Contribution Profit in FY 18
- Transaction represents a milestone for the strategic objective of becoming a focused consumer healthcare company
- Utilize sale proceeds to reduce debt and build capacity for future capital allocation
- Updated FY 19 guidance provided on page 16

Divestiture Creates a Clear Path Forward

Divestiture Provides Strategic Benefits

Strategic Exit from a Declining Category

- Category declines 2-3% annually[1]

Reduces Drag on Overall Portfolio

- Annual household cleaning segment declines of low to mid-single digits

Enhances Financial Profile

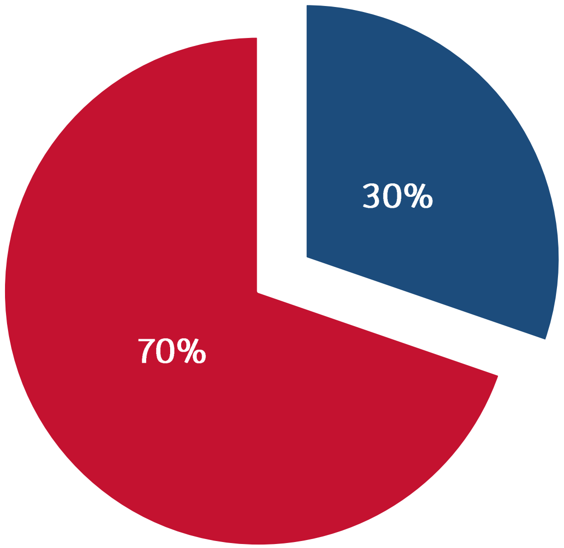
- Household cleaning segment gross margin of ~25%
- A&P ~2.5% of sales

Highlights Superior Consumer Healthcare Profile

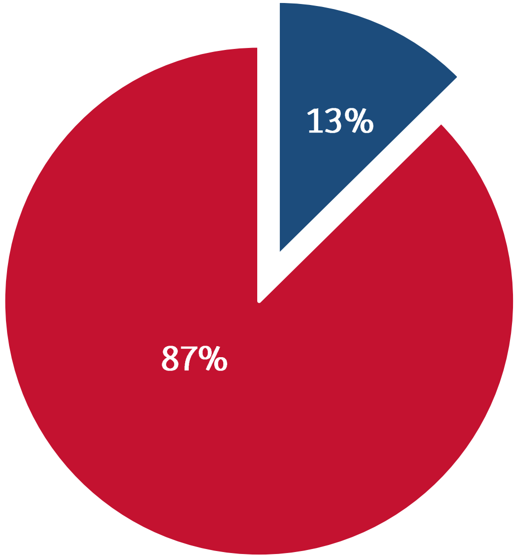
Evolution to a Focused Consumer Healthcare Portfolio

FY 2011

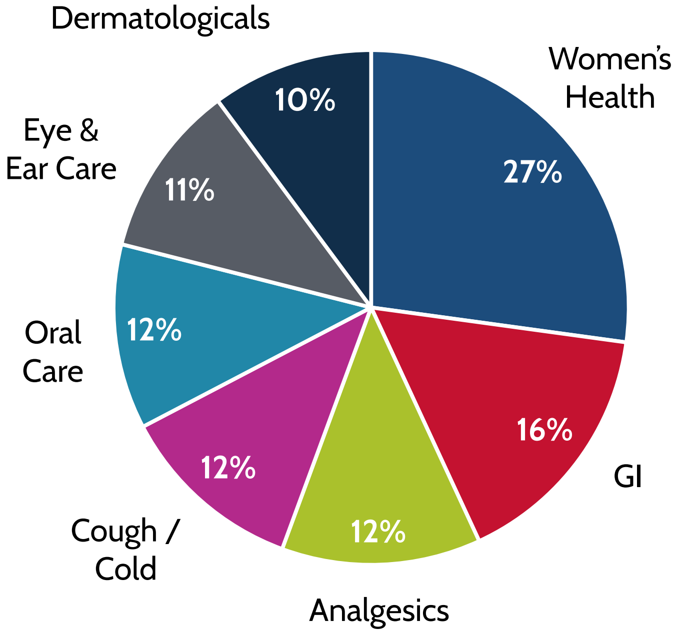
OTC Household



FY 2015



FY 2019 PF – 100% OTC*



~$1 Billion Focused Consumer Healthcare Company*

*Based on FY18 reported revenue figures excluding the Household Cleaning Segment

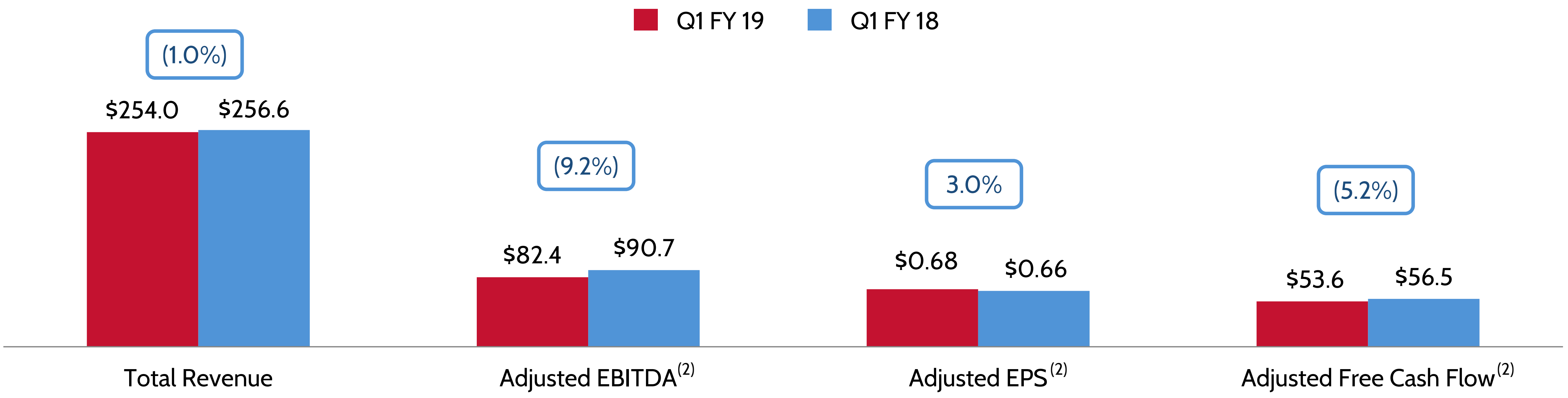
Introducing the New Prestige Consumer Healthcare

Prestige Consumer Healthcare

II. Financial Overview

Key Financial Results for First Quarter Performance

- Overall financial performance in-line with expectations in the quarter:
  - Revenue of $254.0 million, a decrease of (1.0%)
  - Adjusted EPS[2] of $0.68, up 3.0%
  - Adjusted Free Cash Flow[2] decrease of (5.2%) to $53.6 million



Dollar values in millions, except per share data.

FY 19 First Quarter Consolidated Financial Summary

3 Months Ended

	Q1 FY 19	Q1 FY 18	*% Chg*
Total Revenue	**$ 254.0**	**$ 256.6**	***(1.0%)***
Adjusted Gross Profit [2]	**140.8**	**146.1**	***(3.6%)***
% Margin	*55.4%*	*56.9%*	
Adjusted A&P [2]	37.1	36.9	*0.6%*
% Total Revenue	*14.6%*	*14.4%*	
Adjusted G&A [2]	22.5	19.8	*13.6%*
% Total Revenue	*8.9%*	*7.7%*	
D&A (ex. COGS D&A)	7.1	7.2	*(1.2%)*
% Total Revenue	*2.8%*	*2.8%*	
Adjusted Operating Income [2]	**$ 74.1**	**$ 82.2**	***(9.8%)***
% Margin	*29.2%*	*32.0%*	
Adjusted Earnings Per Share [2]	**$ 0.68**	**$ 0.66**	***3.0%***
Adjusted EBITDA [2]	**$ 82.4**	**$ 90.7**	***(9.2%)***
% Margin	*32.4%*	*35.4%*	

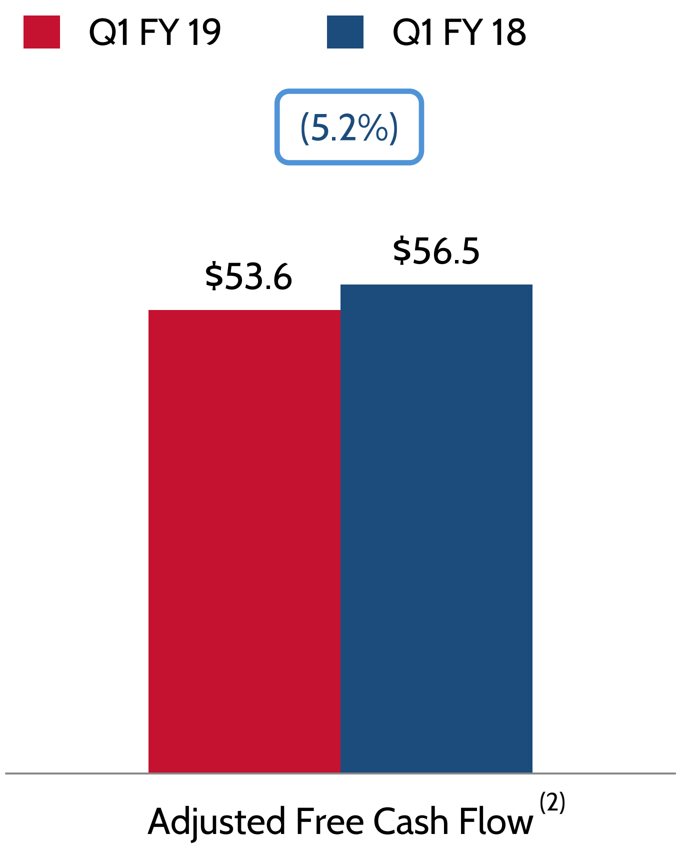
Comments

- Revenue decline of (1.0)%
  - Revenue growth impacted by transition to new BC / Goody's packaging and change in revenue recognition accounting policies
  - Continue to expect revenue growth concentrated in 2H FY 19
- Gross Margin of 55.4%[2]
  - Continued improvement efforts partially offset by BC / Goody's transition and revenue recognition
- Adjusted A&P[2] up $0.2 million from Q1 FY 18
- Adjusted G&A[2] of 8.9% of Revenue
  - Timing-related; full-year expectation unchanged
- Adjusted EPS[2] up 3.0% from Q1 FY 18

Dollar values in millions, except per share data.

Industry Leading Free Cash Flow Trends

Free Cash Flow



Comments

- Q1 Adjusted Free Cash Flow(2) impacted by BC and Goody's inventory build to support new product launch as well as cadence of profitability
- Net Debt at June 30 of $1,979 million; leverage ratio(3) of 5.4x at end of Q1
  - Following Household divestiture, expect leverage of ~4.9x by year end
- Completed $50 million opportunistic share repurchase program

Dollar values in millions.

III. FY 19 Outlook and the Road Ahead

FY 19 Full Year Outlook: Guidance Updated for Sale of Household

Top Line Trends	■ Strong momentum across our portfolio; continue to win share versus categories and private label ■ Household divestiture provides further focus on consumer healthcare business ■ Continue to gain market share with consumers and grow categories with retailers ■ Prestige's portfolio of need-based brands continues to be well positioned for long-term growth despite macro headwinds at retail
Revenue Outlook	■ Revenue outlook of $985 to $995 million; organic growth of 0.5% to 1.5% – Expect consumption growth in excess of shipment growth – Revenue growth concentrated in 2H FY 19
Adjusted EPS(2) Outlook	■ Adjusted EPS +10% to +13% ($2.84 to $2.92)(2) – EPS growth concentrated in 2H FY 19 due to multiple timing factors
Adjusted Free Cash Flow(4) Outlook	■ Adjusted Free Cash Flow of $205 million or more(4)

Dollar values in millions, except per share data.

Prestige Consumer Healthcare

Appendix

(1) Total category consumption is based on domestic IRI multi-outlet + C-Store retail dollar sales for the three year period ending 6-17-18.

(2) Adjusted Gross Profit, Adjusted Gross Margin, Adjusted A&P, Adjusted G&A, Adjusted EBITDA, Adjusted Operating Income, Adjusted Net Income, Adjusted EPS and Adjusted Free Cash Flow 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 in the "About Non-GAAP Financial Measures" section.

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

(4) Adjusted Free Cash Flow for FY 19 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 plus payments associated with acquisitions and the household divestiture.

Reconciliation Schedules

Adjusted Gross Margin

	Three Months Ended Jun. 30,	
	2018	2017
(In Thousands)		
GAAP Total Revenues	$ 253,980	$ 256,573
GAAP Gross Profit	$ 140,623	$ 143,476
GAAP Gross Profit as a Percentage of GAAP Total Revenue	55.4%	55.9%
Adjustments:		
Integration, transition and other costs associated with assets held for sale and acquisitions	170	2,576
Total adjustments	170	2,576
Non-GAAP Adjusted Gross Margin	$ 140,793	$ 146,052
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	55.4%	56.9%

Adjusted Advertising & Promotion Expense

	Three Months Ended Jun. 30,	
	2018	2017
(In Thousands)		
GAAP Advertising and Promotion Expense	$ 37,111	$ 36,944
GAAP Advertising and Promotion Expense as a Percentage of GAAP Total Revenue	14.6%	14.4%
Adjustments:		
Integration, transition and other costs associated with acquisitions	-	39
Total adjustments	-	39
Non-GAAP Adjusted Advertising and Promotion Expense	$ 37,111	$ 36,905
Non-GAAP Adjusted Advertising and Promotion Expense as a Percentage of GAAP Total Revenues	14.6%	14.4%

Reconciliation Schedules Cont'd

Adjusted G&A

	Three Months Ended Jun. 30,	
	2018	2017
(In Thousands)		
GAAP General and Administrative Expense	$ 23,941	$ 20,410
GAAP General and Administrative Expense as a Percentage of GAAP Total Revenue	9.4%	8.0%
Adjustments:		
Integration, transition and other costs associated with assets held for sale and acquisitions	1,422	584
Total adjustments	1,422	584
Non-GAAP Adjusted General and Administrative Expense	$ 22,519	$ 19,826
Non-GAAP Adjusted General and Administrative Expense Percentage as a Percentage of GAAP Total Revenues	8.9%	7.7%

Adjusted EBITDA

	Three Months Ended Jun. 30,	
	2018	2017
(In Thousands)		
GAAP Net Income	$ 34,466	$ 33,759
Interest expense, net	25,940	26,341
Provision for income taxes	11,994	18,929
Depreciation and amortization	8,372	8,507
Non-GAAP EBITDA	80,772	87,536
Non-GAAP EBITDA Margin	31.8%	34.1%
Adjustments:		
Integration, transition and other costs associated with assets held for sale and acquisitions in Cost of Goods Sold	170	2,576
Integration, transition and other costs associated with acquisitions in Advertising and Promotion Expense	-	39
Integration, transition and other costs associated with assets held for sale and acquisitions in General and Administrative Expense	1,422	584
Total adjustments	1,592	3,199
Non-GAAP Adjusted EBITDA	$ 82,364	$ 90,735
Non-GAAP Adjusted EBITDA Margin	32.4%	35.4%

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	Three Months Ended Jun. 30,			
	2018		2017	
	Net Income	EPS	Net Income	EPS
(In Thousands, except per share data)				
GAAP Net Income	$ 34,466	$ 0.65	$ 33,759	$ 0.63
Adjustments:				
Integration, transition and other costs associated with assets held for sale and acquisitions in Cost of Goods Sold	170	-	2,576	0.05
Integration, transition and other costs associated with acquisitions in Advertising and Promotion Expense	-	-	39	-
Integration, transition and other costs associated with assets held for sale and acquisitions in General and Administrative Expense	1,422	0.03	584	0.01
Tax impact of adjustments	(404)	-	(1,167)	(0.02)
Normalized tax rate adjustment	193	-	(302)	(0.01)
Total Adjustments	**1,381**	**0.03**	**1,730**	**0.03**
Non-GAAP Adjusted Net Income and Adjusted EPS	**$ 35,847**	**$ 0.68**	**$ 35,489**	**$ 0.66**

Adjusted Free Cash Flow

	Three Months Ended Jun. 30,	
	2018	2017
(In Thousands)		
GAAP Net Income	$ 34,466	$ 33,759
Adjustments:		
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	17,705	21,983
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	3,681	(1,621)
Total Adjustments	21,386	20,362
GAAP Net cash provided by operating activities	55,852	54,121
Purchase of property and equipment	(2,469)	(2,554)
Non-GAAP Free Cash Flow	53,383	51,567
Integration, transition and other payments associated with assets held for sale and acquisitions	189	4,948
Non-GAAP Adjusted Free Cash Flow	$ 53,572	$ 56,515

Reconciliation Schedules Cont'd

Projected EPS

	2019 Projected EPS	
	Low	High
Projected FY'19 GAAP EPS	$ 2.80	$ 2.88
Adjustments:		
Sale of Household Cleaning business	0.02	0.02
Tax adjustment	0.02	0.02
Total Adjustments	0.04	0.04
Projected Non-GAAP Adjusted EPS	$ 2.84	$ 2.92

Projected Free Cash Flow

(In millions)	2019 Projected Free Cash Flow
Projected FY'19 GAAP Net Cash provided by operating activities	$ 202
Additions to property and equipment for cash	(13)
Projected Non-GAAP Free Cash Flow	189
Payments associated with divestitures	16
Projected Non-GAAP Adjusted Free Cash Flow	$ 205