Prestige Consumer Healthcare

Raymond James Institutional Investors Conference

March 2nd, 2020

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, Adjusted EPS, and Adjusted Free Cash Flow; the market share, expected growth and consumption trends for the Company's brands; the expected cost of transition to a new logistics provider; the impact of brand-building and product innovation and the related impact on the Company's revenues; the Company's disciplined capital allocation; the Company's use of cash to pay down debt and expected Leverage Ratio; the Company's international performance; and the impact and continuation 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, consumer trends, retail inventory management initiatives, supplier issues, the impact of the transition to a new third party logistics provider, 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 schedule or in our February 6, 2020 earnings release in the "About Non-GAAP Financial Measures" section.

Introduction to Prestige Consumer Healthcare

Helping Consumers Care for Themselves

5+ Billion eye drops per year

650 Million throat drops for every cold season

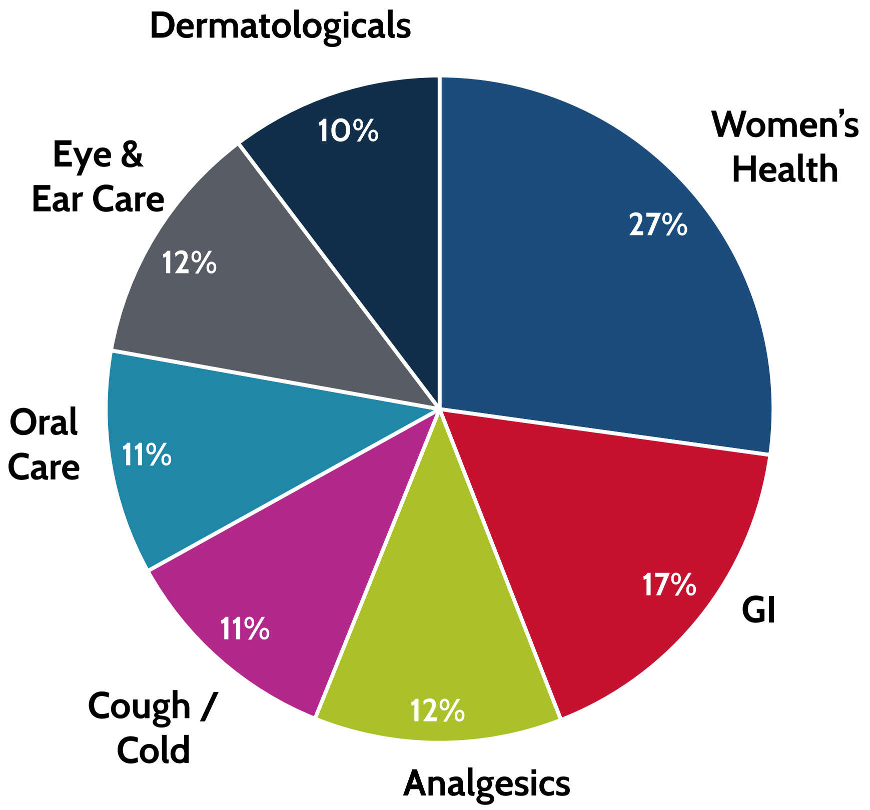
17 Million doses of pain relief per week

8 Million infections treated annually

Source: Company records

Diversified Portfolio of Leading, 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

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 FY20

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

Prestige Consumer
HEALTHCARE

Appendix

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	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

Well Positioned in an Evolving & Growing Retail Environment

Retail Traffic Driver

- **Need-based** products sought by consumers, beginning a basket of purchases
- Retailers **dedicating more shelf space** to Health and Wellness "self-care" product
- Retail **channel agnostic**; placement & content opportunities in e-commerce and other 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
- **New channel development** opportunities

Brand-Building Differentiates versus Private Label and Branded Competition

Proven Long-Term Success of Brand Building

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

Cash Generation:
Strong Financial Profile Enables Capital Allocation Alternatives

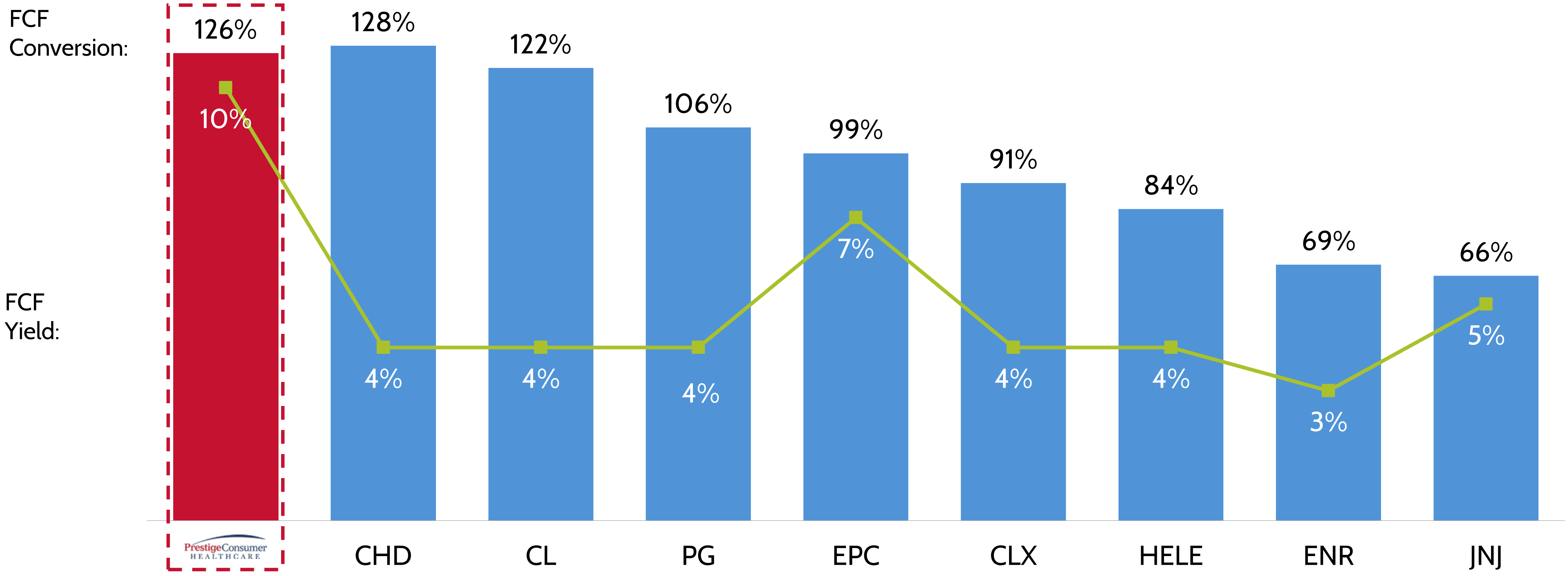
Key Attributes and Positioning

- Debt at December 31 of ~$1.7 billion and leverage ratio of 4.9x[2]
  - Target leverage ratio of between 3.5x to less than 5.0x
  - Expect to reach ~4.7x leverage by year-end FY 20 if remaining cash flows used for debt reduction
- High Free Cash Flow Generation
  - Portfolio characteristics drives solid EBITDA margins
  - Strong cash flow conversion (minimal capital outlays, low cash tax rate)
- A&P reinvestment to drive top-line growth
- Maintain approximate mid-30s EBITDA margin over time

Capital Allocation Priorities

1. Invest in Current Brands to Drive Organic Growth
2. Continued Strategy of De-Leveraging
3. Share Repurchases
4. Pursue M&A that is Accretive to Shareholders

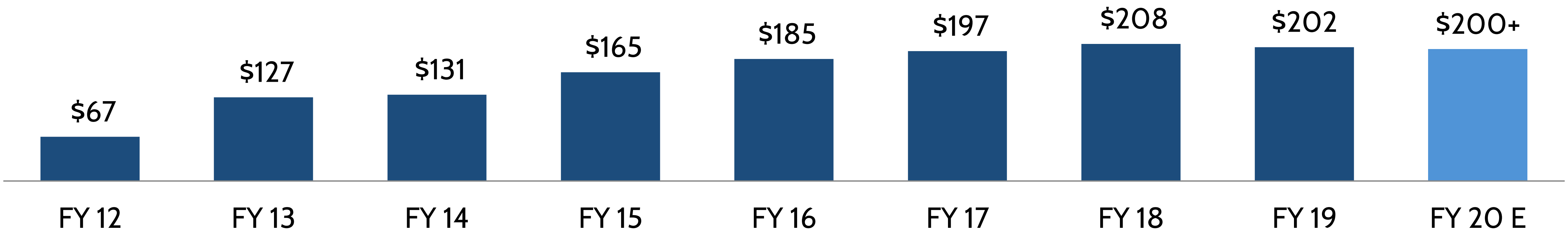
... and Best-in-Class Free Cash Flow Conversion



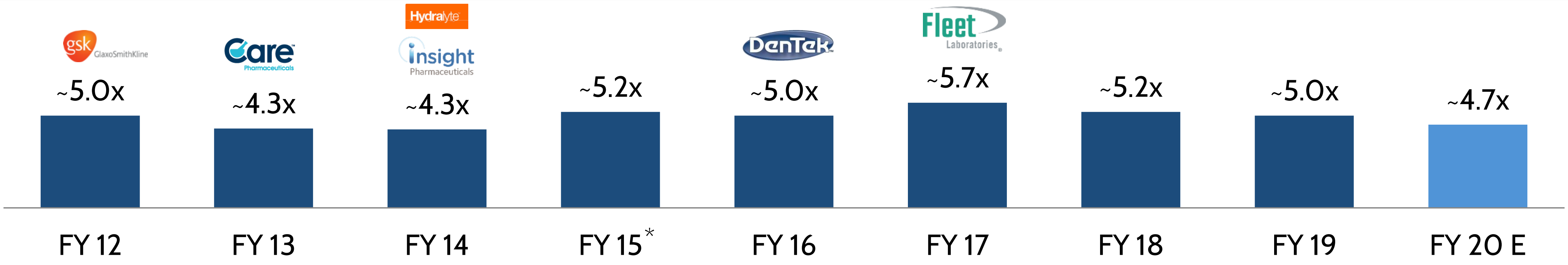
Source: FactSet data as of February 18, 2020; comparable set includes selected HPC companies
Note: Free Cash Flow Conversion defined as Non-GAAP Operating Cash Flow less Capital Expenditures over Adjusted Net Income; Adj. Free Cash Flow Yield defined as Free Cash Flow divided by Market Cap as of February 18, 2020

Strong and Consistent Cash Flow Leads to Rapid De-Levering

Adjusted Free Cash Flow(3)(4)



Leverage Ratio(2)



Dollar values in millions.

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

FY 20 Full Year EPS Outlook

Top Line Trends

- Continuing to gain market share with consumers and grow categories for retailers
- Portfolio of need-based brands continues to be well positioned for long-term growth, offsetting inventory reductions at retail
- Expect no change to retailer de-stocking trends in medium term, particularly in the drug channel

Revenue

- Reported Revenue of $947 to $957 million, Organic Revenue[1] expected to be approximately flat
  - Expect full-year consumption growth in excess of shipment growth
  - Expect continued strong international performance

EPS

- FY 20 Adjusted EPS[5] guidance to $2.85-$2.87

Free Cash Flow & Allocation

- Adjusted Free Cash Flow[4] of $200 million or more
- Continue to execute disciplined capital allocation strategy
- Target Leverage Ratio[2] of approximately 4.7x by fiscal year end

Footnotes

(1) Organic Revenue is a Non-GAAP financial measures and is reconciled to the most closely related GAAP financial measure and defined in our September 30, 2019 earnings release in the "About Non-GAAP Financial Measures" section.

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

(3) 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 September 30, 2019 earnings release in the "About Non-GAAP Financial Measures" section.

(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 September 30, 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 the integration of our new logistics provider.

(5) Adjusted EPS for FY 20 is a projected Non-GAAP financial measure, is reconciled to projected GAAP EPS 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 GAAP EPS plus adjustments relating to the integration of our new logistics provider.

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 (Continued)

Projected EPS

	2020 Projected EPS			
	Low		High	
Projected FY'20 GAAP EPS	$	2.61	$	2.68
Adjustments:				
Integration of new logistics provider [a]		0.15		0.15
Total Adjustments		0.15		0.15
Projected Non-GAAP Adjusted EPS	$	2.76	$	2.83

a) Represents costs to integrate our new logistics provider into our operations.

Projected Free Cash Flow

(In millions)		2020 Projected Free Cash Flow
Projected FY'20 GAAP Net Cash provided by operating activities	$	205
Additions to property and equipment for cash		(15)
Projected Non-GAAP Free Cash Flow		190
Payments associated with integration of new logistics provider		10
Projected Non-GAAP Adjusted Free Cash Flow	$	200