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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, free cash flow, and leverage; the Company’s execution on its brand-building strategy; the expected market share and consumption trends for the Company’s brands; the Company’s expected growth, including with respect to online sales; and the Company’s capital allocation strategy. Words such as “anticipate,” “continue,” “positioned,” “will,” “expect,” “outlook,” “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 impact of geopolitical instability, including on economic and business conditions; consumer trends; disruptions to manufacturing, distribution and supply chain and related price increases; labor shortages; 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; 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, 2023. 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 November 2, 2023 earnings release in the “About Non-GAAP Financial Measures” section.

Agenda for Today's Discussion

I. Performance Update

II. Financial Overview

III. FY 24 Outlook



I. Performance Update

Continued Strong Results in Q2 FY 24

Q2 FY 24 Sales Drivers

- Solid quarterly Revenue of \$286.3 million, similar to prior year's record level
- Consumers continue to seek the benefits of trusted consumer healthcare brands
- Continue to benefit from leading & diversified portfolio

Superior Earnings and FCF

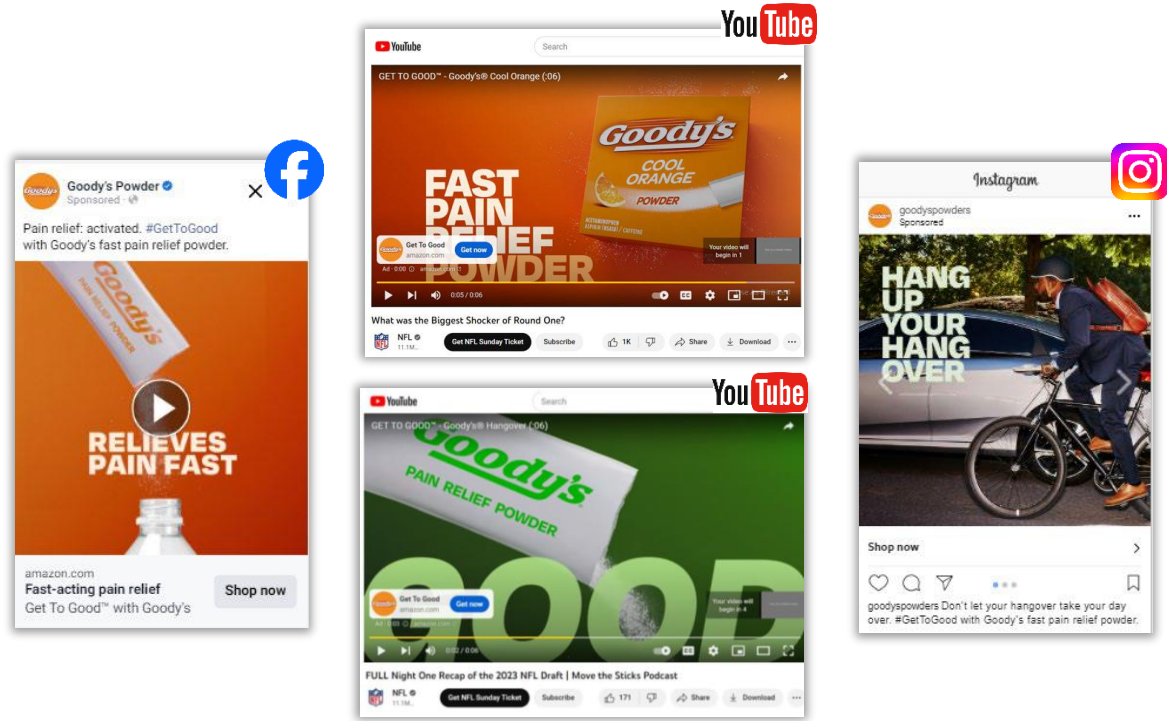
- Gross Margin as expected with sequential improvement
- Solid financial profile and resulting Free Cash Flow⁽²⁾ generation

Disciplined Capital Allocation

- Continued focus on disciplined capital allocation resulting in leverage of 3.0x⁽³⁾
- Capital allocation priorities remain unchanged

Brand-Building through Robust Omnichannel Campaigns

New Collateral Across Social & Digital



- High-touch, omnichannel media driving awareness across channels
- Improved brand visibility connecting with new customers

Highly Visible National Media



9

NFL Games

25 Million

Estimated Impressions

- National exposure on Amazon Prime Thursday Night Football
- Amazon brand store views more than doubled after 1st game

“Get to Good” Campaign Driving Consumption >3x the Category

Strong Online Growth via Strategic Conversion Campaigns



Continuing to Upgrade User Experience



- Continued strong performance across all eCommerce partners



Engaging Content Driving Traffic & Conversion





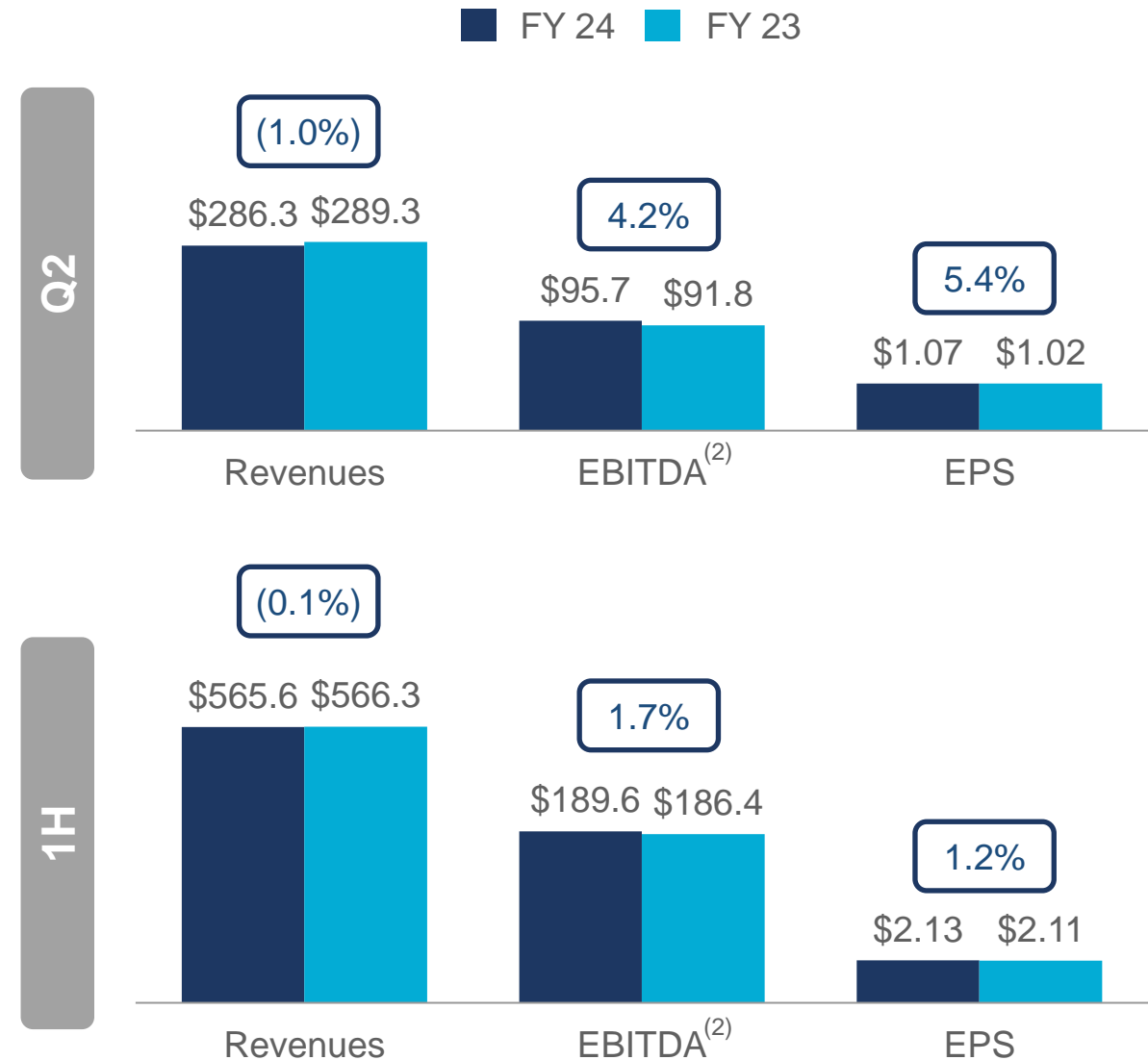
II. Financial Overview

Second Quarter and 1H FY 24 Performance Highlights

Revenues of \$286.3 million, down 0.7% versus record PY excluding FX

EBITDA⁽²⁾ of \$95.7 million up 4.2% versus PY Q2

EPS of \$1.07 up 5.4% versus PY Q2



Dollar values in millions, except per share data.

FY 24 Second Quarter and 1H Consolidated Financial Summary

	3 Months Ended			6 Months Ended		
	Q2 FY 24	Q2 FY 23	% Chg	1H FY 24	1H FY 23	% Chg
Total Revenues	\$ 286.3	\$ 289.3	(1.0%)	\$ 565.6	\$ 566.3	(0.1%)
Gross Margin	160.0	161.0	(0.6%)	314.7	321.1	(2.0%)
% Margin	55.9%	55.7%		55.6%	56.7%	
A&M	40.1	43.8	(8.5%)	76.3	83.8	(8.9%)
% Total Revenues	14.0%	15.1%		13.5%	14.8%	
G&A	26.0	26.4	(1.7%)	53.7	53.2	1.0%
% Total Revenues	9.1%	9.1%		9.5%	9.4%	
D&A	5.7	6.4	(10.9%)	11.2	12.8	(12.3%)
Operating Income	\$ 88.3	\$ 84.4	4.6%	\$ 173.4	\$ 171.4	1.2%
% Margin	30.8%	29.2%		30.7%	30.3%	
Diluted Earnings Per Share	\$ 1.07	\$ 1.02	5.4%	\$ 2.13	\$ 2.11	1.2%
EBITDA	\$ 95.7	\$ 91.8	4.2%	\$ 189.6	\$ 186.4	1.7%
% Margin	33.4%	31.7%		33.5%	32.9%	

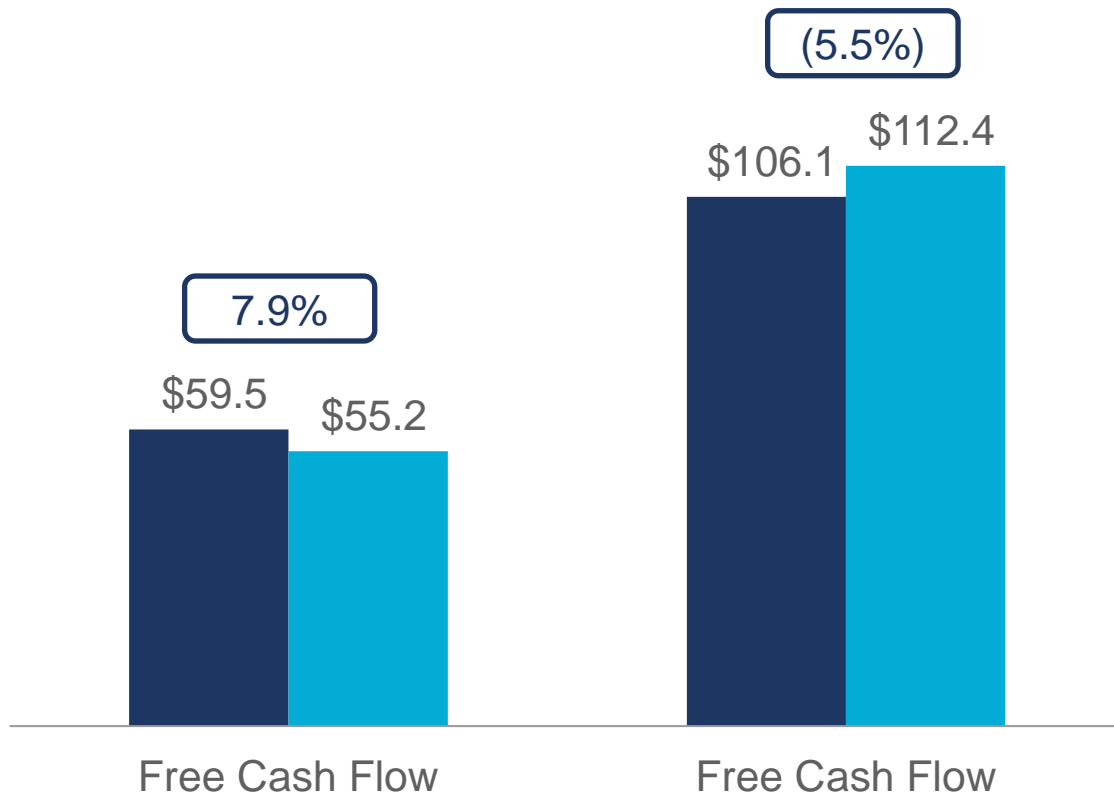
- Organic Revenue⁽¹⁾ approximately flat vs. record PY, as expected
 - Continued growth in eCommerce up mid-single-digits vs. PY
 - Benefitting from effect of diverse portfolio
- Gross Margin of 55.6% as expected
- A&M of 13.5% of Revenues
- G&A of 9.5% of Revenues, consistent with PY
- Diluted EPS up slightly vs. PY

Dollar values in millions, except per share data;
D&A excludes COGS D&A

Strong Free Cash Flow Enabling Reduced Leverage

Free Cash Flow⁽²⁾

■ Q2 FY 24 ■ Q2 FY 23 ■ 1H FY 24 ■ 1H FY 23



Dollar values in millions

Comments

- Total 1H FY 24 Free Cash Flow⁽²⁾ of \$106.1 million down 5.5% vs. PY due to the timing of working capital
- Net Debt⁽²⁾ at September 30 of \$1.2 billion; leverage ratio⁽³⁾ of 3.0x at end of Q2
 - Aligned with long-term leverage⁽³⁾ target of less than 3.0x
 - Capital allocation priorities remain unchanged



III. FY 24 Outlook

Outlook: Staying the Strategic Course to Create Value

Top Line Trends

- Strategy delivering with growing and well-positioned business
- Agile brand-building positions portfolio for further growth
- Revenue of \$1,135 million to \$1,140 million
 - Organic growth of 1% to 2% ex-FX
 - Organic growth of 2% to 3% when excluding strategic exit of private label business

EPS

- Anticipate diluted EPS at the higher end of the \$4.27 to \$4.32 outlook

Free Cash Flow & Allocation

- Free Cash Flow⁽⁴⁾ of \$240 million or more
- Continue to execute disciplined capital allocation strategy
- Anticipate Net Debt / EBITDA below 3.0x by year-end FY 24



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 November 2, 2023 in the “About Non-GAAP Financial Measures” section.
- (2) EBITDA & EBITDA Margin, 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 November 2, 2023 in the “About Non GAAP Financial Measures” section.
- (3) Leverage ratio reflects Net Debt / covenant defined EBITDA.
- (4) Free Cash Flow for FY 24 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 cash payments associated with discrete items.

Reconciliation Schedules

Organic Revenue Change

	Three Months Ended September 30,		Six Months Ended September 30,	
	2023	2022	2023	2022
<i>(In Thousands)</i>				
GAAP Total Revenues	\$ 286,316	\$ 289,273	\$ 565,625	\$ 566,332
Revenue Change	(1.0%)		(0.1%)	
Adjustments:				
Impact of foreign currency exchange rates	-	(1,035)	-	(3,759)
Total adjustments	\$ -	\$ (1,035)	\$ -	\$ (3,759)
Non-GAAP Organic Revenues	\$ 286,316	\$ 288,238	\$ 565,625	\$ 562,573
Non-GAAP Organic Revenue Change	(0.7%)		0.5%	

EBITDA Margin

	Three Months Ended September 30,		Six Months Ended September 30,	
	2023	2022	2023	2022
<i>(In Thousands)</i>				
GAAP Net Income	\$ 53,559	\$ 51,023	\$ 106,835	\$ 106,295
Interest expense, net	17,606	16,979	35,325	32,271
Provision for income taxes	16,856	15,570	32,293	31,195
Depreciation and amortization	7,643	8,248	15,186	16,632
Non-GAAP EBITDA	95,664	91,820	189,639	186,393
Non-GAAP EBITDA Margin	33.4%	31.7%	33.5%	32.9%

Reconciliation Schedules (Continued)

Free Cash Flow

	Three Months Ended September 30,		Six Months Ended September 30,	
	2023	2022	2023	2022
<i>(In Thousands)</i>				
GAAP Net Income	\$ 53,559	\$ 51,023	\$ 106,835	\$ 106,295
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	19,862	17,255	38,050	33,489
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(10,961)	(10,738)	(34,338)	(23,997)
Total adjustments	8,901	6,517	3,712	9,492
GAAP Net cash provided by operating activities	62,460	57,540	110,547	115,787
Purchase of property and equipment	(2,934)	(2,376)	(4,411)	(3,423)
Non-GAAP Free Cash Flow	59,526	55,164	106,136	112,364

Projected Free Cash Flow

<i>(In millions)</i>		
Projected FY'24 GAAP Net cash provided by operating activities	\$	250
Additions to property and equipment for cash		(10)
Projected Non-GAAP Free Cash Flow		240