



March 7, 2024

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, diluted EPS, leverage, free cash flow, and organic revenue growth; the Company’s ability to execute on its brand-building strategy; the expected market share and consumption trends for the Company’s brands; and the Company’s ability to reduce debt and execute on its disciplined capital allocation strategy, including debt reduction. Words such as “trend,” “continue,” “will,” “expect,” “project,” “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 high inflation, interest rates, global supply chain constraints and geopolitical instability, including on economic and business conditions, consumer trends, retail management initiatives, and disruptions to the 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 schedules or in our February 8, 2024 earnings release in the “About Non-GAAP Financial Measures” section.

Contents Overview

- I. Introduction to Prestige Consumer Healthcare
- II. Brand-Building Playbook
- III. Financial Strategy & Capital Allocation
- IV. The Road Ahead



I. Introduction to Prestige Consumer Healthcare

Who We Are: Helping Consumers Care for Themselves

12+ Billion eye drops per year



650+ Million throat drops for every cold season



17+ Million doses of pain relief per week

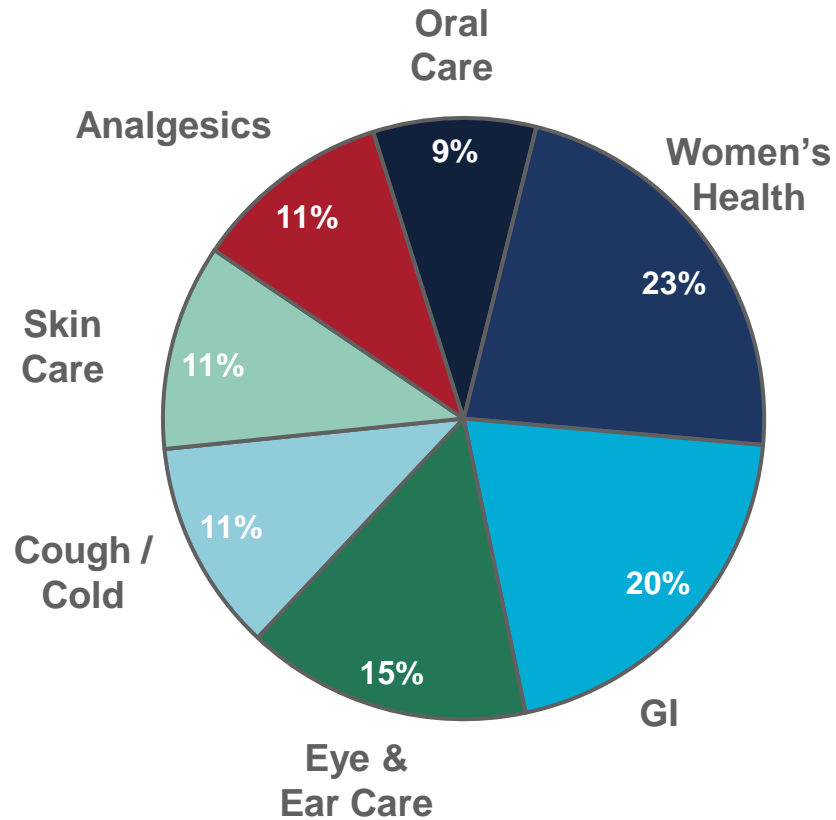


8+ Million infections treated annually



Diversified Portfolio of Leading Consumer Healthcare Brands

Total Sales by Category



FY 23 Revenues; Other OTC not shown (less than 1%)

Diverse Portfolio of Market-Leading Brands

Feminine Hygiene
Vaginal Anti-Fungal

MONISTAT

Summer's Eve

Rehydration
Motion Sickness

Dramamine **Hydralyte**

Allergy & Redness Relief Drop
Dry Eye Relief Treatment

Clear eyes **thera tears**

Sore Throat Liquids/Lozenge

LUDEX **Chloraseptic**

Wart Removal
Lice/Parasite Treatment

Compound W **Nix**

Powdered Analgesic

BC **Goody's**

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

+5.4%
3-Yr CAGR

Revenue

+3.5%
3-Yr CAGR

Organic Growth⁽¹⁾

+12.4%
3-Yr CAGR

Adj. EPS⁽³⁾



II. Brand-building Playbook

Brand-Building Focus Positions Us for Long-Term Growth



1 Understanding Consumer Insights and Opportunity

2 Flexible & Agile Brand Strategies in a Dynamic Environment

3 E-Commerce Success through Investments

4 Proven New Product Development

Result: Long-Term Success & Differentiation Across Channels & Categories

Broadened Motion Sickness Offering



#1 Brand* in Motion Sickness

Expanding an Iconic Brand into Nausea



Leading brand* in Nausea

Robust Digital Campaigns Supporting Brand

DITCH THE NAUSEA
Drama Llama
Relieves Nausea and Vomiting*
Specially made to work on Multiple Causes of Nausea.

DITCH THE Drama Llama of NAUSEA
With the leader in nausea relief

Successful Brand Building Resulting in Approximate +8% 10-Year Sales CAGR*

* Market Share and CAGR rate reflects U.S. IRI MULO + C store for the 52 weeks ended 1-1-23

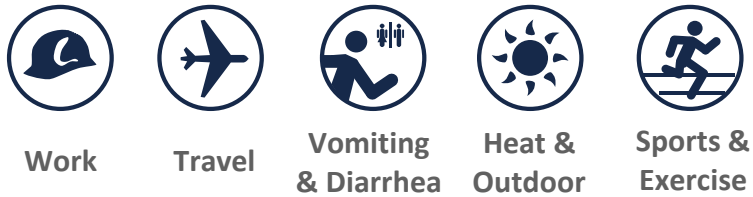
Growth Through Execution of Proven Playbook



Brand-Building Playbook to Increase Penetration

Category-Defining Brand

Product Extensions & Solutions



Robust Digital & Retail Marketing



Wide Array of Formats & Flavors



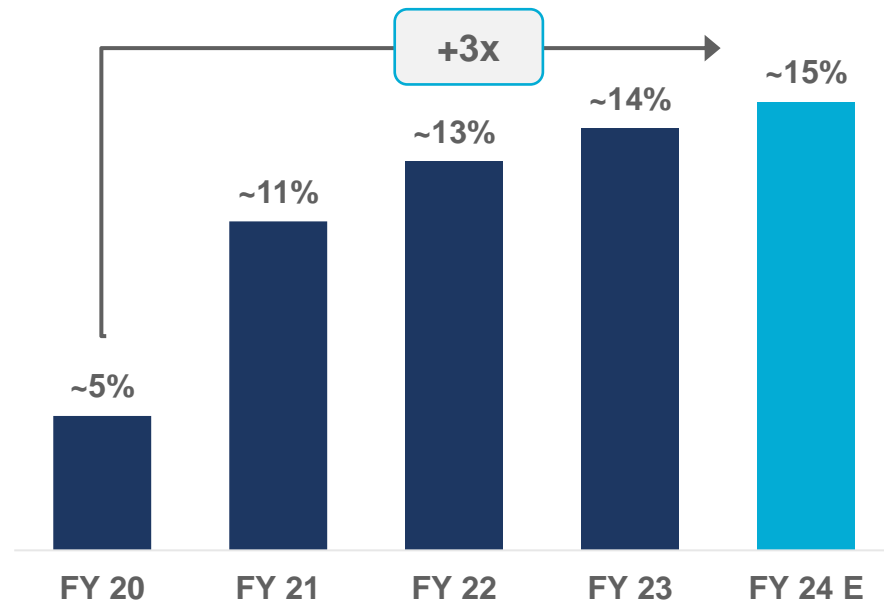
HCP Communications & Other Partnerships



*Source: IQVIA, period ended 2/12/23

E-Commerce: Winning in Consumer Shift to Online

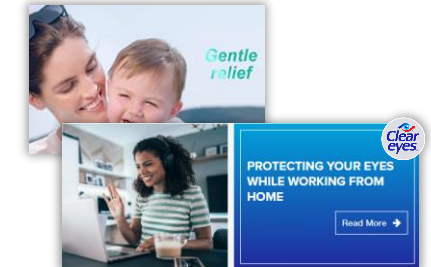
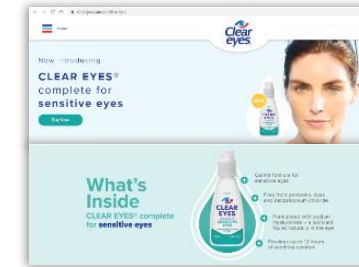
E-Commerce as a % of Net Sales



- Well-positioned due to early investments in E-Commerce behind brand portfolio
- Growth across channel, with share often well above brick & mortar
- Consistent financial profile across all channels

Numerous Drivers of Success

Investment in Online User Experience



Engaging Digital Campaigns



Omnichannel Investments





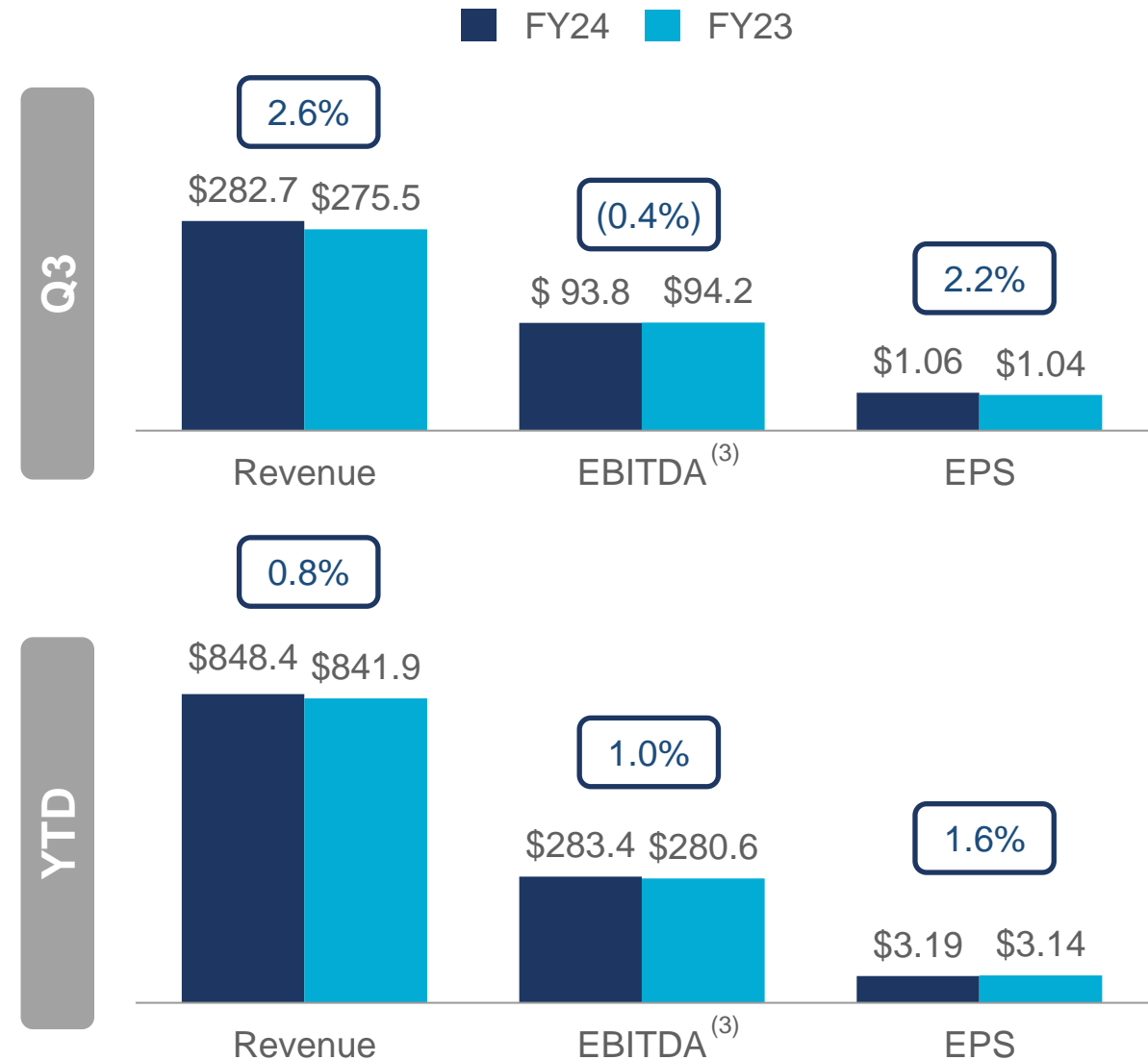
III. Financial Strategy & Capital Allocation

Third Quarter and YTD FY24 Performance Highlights

Revenue of \$282.7 million, up 2.6% vs. PY on an organic basis⁽¹⁾

EBITDA⁽³⁾ of \$93.8 million, down 0.4% vs. PY, owing to timing of A&M investments

EPS of \$1.06 up 2.2% vs. PY



Dollar values in millions, except per share data.

Robust Free Cash Flow Profile Enabled by Key Attributes

Strategic Business Model Attributes

Low Capital Expenditures

Leading Margin Profile

Long-Term Cash Tax Savings Tranches

Ongoing Focus on Profitability

Strong FCF Supports Leverage Profile

\$240+ Million
FY 24 Free Cash Flow Outlook⁽³⁾

>100%

Long-term Free Cash
Flow Conversion

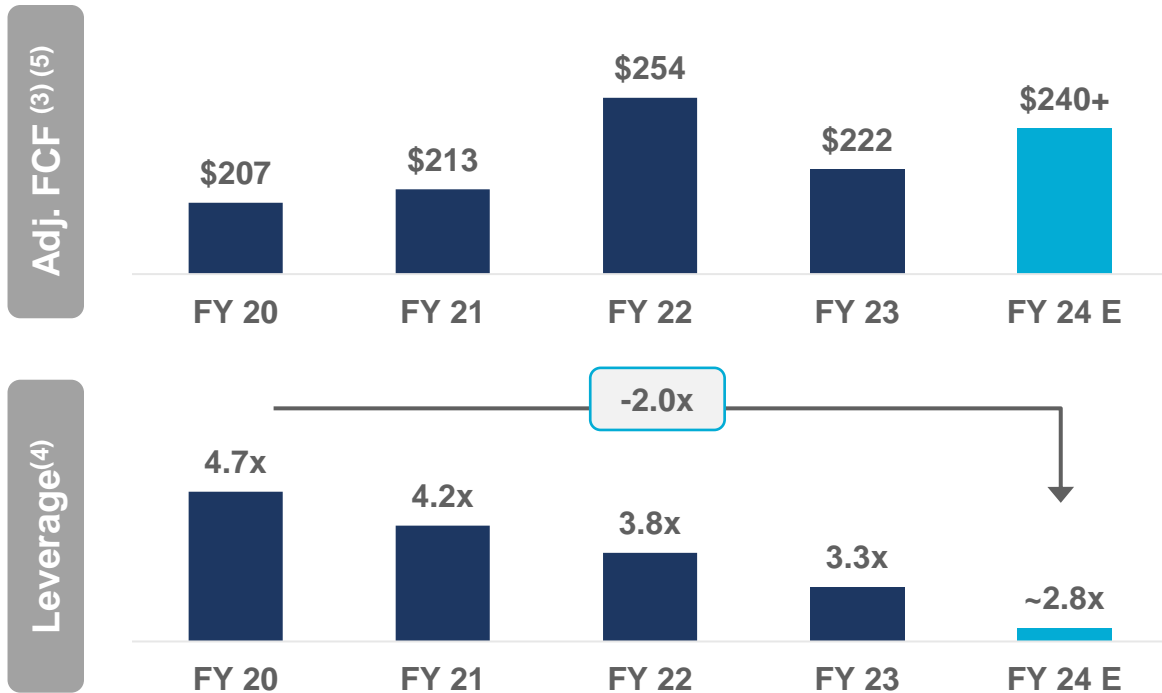
~7%

Free Cash Flow
Yield

Source: Nasdaq as of 2/15/24
Free Cash Flow Yield defined as Free Cash Flow over Market Capitalization
Free Cash Flow Conversion defined as Non-GAAP Adjusted Free Cash Flow over Non-GAAP Adjusted Net Income

Positioned for Continued Strong Free Cash Flow

Adj. Free Cash Flow & Leverage



Dollar values in millions

Capital Allocation Highlights

- ✓ *Efficient & manageable debt at 2.9x Net Leverage⁽⁴⁾ and \$1.1B in Net Debt at 12/31*
- ✓ *80%+ of debt outstanding at fixed rate*
- ✓ *No outstanding debt maturities until 2028*
- ✓ *Long-term leverage objective less than 3.0x*

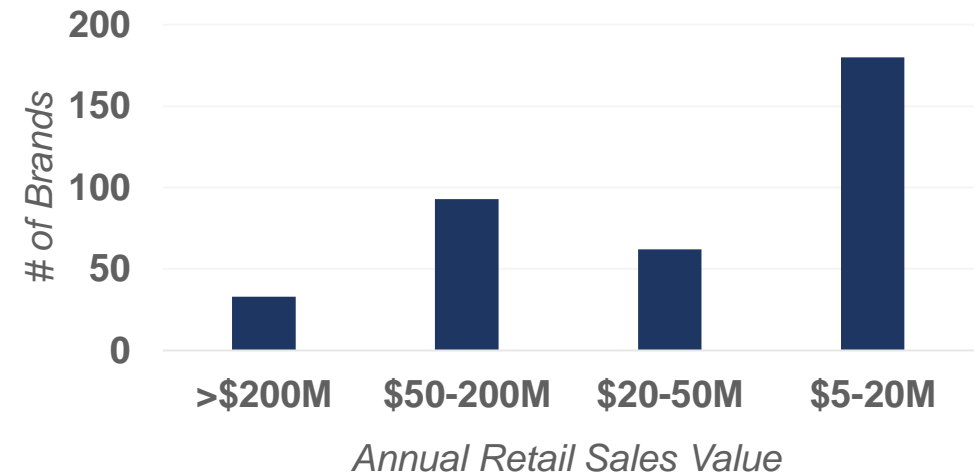
Increased cash flow optionality stemming from lower levels of leverage

Lower Leverage Reshuffles Capital Deployment Opportunities

Capital Deployment Priorities

- 1 Invest in Current Brands to Drive Organic Growth
- 2 Pursue M&A That is Accretive to Shareholders
- 3 Share Repurchases
- 4 Continue Strategy of Deleveraging

Plentiful U.S. OTC M&A Opportunities Remain*



Consumer Healthcare Brand Landscape Remains Highly Fragmented

* Source IRI MULO ended 5/7/23; \$ values in millions; Includes: OTC-related branded consumer healthcare products



IV. The Road Ahead

Portfolio & Strategy Well-Positioned for Continued Value Creation

1

Diversified Portfolio of Leading, Trusted Brands

2

Established Organic Growth 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

Portfolio Designed for Strong Long-Term Financial Performance

Organic Long-Term Algorithm

Organic Growth⁽¹⁾
of 2.0% to 3.0%



High
Free Cash Flow⁽³⁾
Generation



Proven &
Repeatable
Capital
Deployment
Strategy

6.0% to 8.0% EPS Growth



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 releases 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 various periods, retail sales data from other 3rd 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 Gross Margin, Adjusted G&A, Adjusted Operating Income, Adjusted EPS, EBITDA & EBITDA Margin, Adjusted EBITDA & Adjusted EBITDA Margin, Free Cash Flow and 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 earnings releases in the “About Non GAAP Financial Measures” section.
- (4) Leverage ratio reflects net debt / covenant defined EBITDA.
- (5) 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.

Reconciliation Schedules

Organic Revenue Change

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2023	2022	2023	2022
<i>(In Thousands)</i>				
GAAP Total Revenues	\$ 282,741	\$ 275,524	\$ 848,366	\$ 841,856
Revenue Change	2.6%		0.8%	
<i>Adjustments:</i>				
Impact of foreign currency exchange rates	-	55	-	(3,704)
Total adjustments	\$ -	\$ 55	\$ -	\$ (3,704)
Non-GAAP Organic Revenues	\$ 282,741	\$ 275,579	\$ 848,366	\$ 838,152
Non-GAAP Organic Revenue Change	2.6%		1.2%	

	Year Ended March 31,	
	2023	2020
<i>(In Thousands)</i>		
GAAP Total Revenues	\$ 1,127,725	\$ 963,010
Revenue Change	17.1%	
<i>Adjustments:</i>		
Revenues associated with acquisition ^(a)	(58,798)	-
Impact of foreign currency exchange rates	-	(245)
Total adjustments	\$ (58,798)	\$ (245)
Non-GAAP Organic Revenues	\$ 1,068,927	\$ 962,765
Non-GAAP Organic Revenue CAGR	3.5%	

a) Revenues of our Akorn acquisition for the year ended March 31, 2023 are excluded for purposes of calculating Non-GAAP organic revenues.

Reconciliation Schedules (Continued)

Adjusted EBITDA

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2023	2022	2023	2022
<i>(In Thousands)</i>				
GAAP Net Income	\$ 53,046	\$ 51,951	\$ 159,881	\$ 158,246
Interest expense, net	16,575	17,917	51,900	50,188
Provision for income taxes	16,529	16,166	48,822	47,361
Depreciation and amortization	7,646	8,130	22,832	24,762
Non-GAAP EBITDA	<u>\$ 93,796</u>	<u>\$ 94,164</u>	<u>\$ 283,435</u>	<u>\$ 280,557</u>
Non-GAAP EBITDA Margin	<u>33.2%</u>	<u>34.2%</u>	<u>33.4%</u>	<u>33.3%</u>

Adjusted Net Income & Adjusted EPS

	Year Ended March 31,			
	2021		2020	
	Net Income	Adjusted EPS	Net Income	Adjusted EPS
<i>(In Thousands, except per share data)</i>				
GAAP Net Income	\$ 164,682	\$ 3.25	\$ 142,281	\$ 2.78
<u>Adjustments:</u>				
Transition and other costs associated with new warehouse in Cost of Goods Sold ^(a)	-	-	9,170	0.18
Loss on disposal of assets	-	-	382	0.01
Loss on extinguishment of debt	12,327	0.24	2,155	0.04
Tax impact of adjustments ^(b)	(2,986)	(0.06)	(2,974)	(0.06)
Normalized tax rate adjustment ^(c)	(10,025)	(0.20)	318	0.01
Total Adjustments	<u>(684)</u>	<u>(0.01)</u>	<u>9,051</u>	<u>0.18</u>
Non-GAAP Adjusted Net Income and Adjusted EPS	<u>\$ 163,998</u>	<u>\$ 3.24</u>	<u>\$ 151,332</u>	<u>\$ 2.96</u>

a) Items related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition.

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)

Free Cash Flow

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2023	2022	2023	2022
<i>(In Thousands)</i>				
GAAP Net Income	\$ 53,046	\$ 51,951	\$ 159,881	\$ 158,246
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	18,408	22,978	56,458	56,467
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	18	(19,987)	(34,320)	(43,984)
Total adjustments	18,426	2,991	22,138	12,483
GAAP Net cash provided by operating activities	71,472	54,942	182,019	170,729
Purchase of property and equipment	(1,996)	(1,803)	(6,407)	(5,226)
Non-GAAP Free Cash Flow	\$ 69,476	\$ 53,139	\$ 175,612	\$ 165,503

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

Reconciliation Schedules (Continued)

Free Cash Flow

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
GAAP Net Income	\$ (35,800)	\$ 142,281	\$ 164,682	\$ 205,381	\$ (82,306)
<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	365,877
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)	(53,855)
Total adjustments	<u>225,084</u>	<u>74,843</u>	<u>70,925</u>	<u>54,541</u>	<u>312,022</u>
GAAP Net cash provided by operating activities	189,284	217,124	235,607	259,922	229,716
Purchases of property and equipment	(10,480)	(14,560)	(22,243)	(9,642)	(7,784)
Non-GAAP Free Cash Flow	178,804	202,564	213,364	250,280	221,932
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>	<u>-</u>
Non-GAAP Adjusted Free Cash Flow	\$ 202,362	\$ 206,767	\$ 213,364	\$ 253,745	\$ 221,932