



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.

Agenda for Today's Discussion

I. Performance Update

II. Financial Overview

III. FY24 Outlook



I. Performance Update

Continued Momentum in Q3 FY24

Q3 FY24 Sales Drivers

- Solid quarterly Revenue of \$282.7 million, up 2.6% vs. PY
- Continue to benefit from diverse portfolio of trusted brands
- Strong growth led by Eye & Ear Care category & International segment

Stable Earnings and FCF

- Gross Margin improved versus prior year, as expected
- EPS of \$1.06, up slightly vs. PY
- Solid financial profile and resulting Free Cash Flow⁽³⁾ generation

Capital Allocation

- Achieved leverage ratio of 2.9x⁽⁴⁾ — aligned with long-term leverage target
- Current leverage level unlocks additional capital allocation optionality over time

Comprehensive Eye & Ear Care Portfolio Delivering Strong Growth

Full Spectrum of Solutions



#1

Redness relief brand at retail¹



#3

Dry eye lubricant brand at retail¹



#1

Stye treatment brand at retail¹



#1

Ear wax removal brand at retail¹

Brand-Building Driving Category Leadership & Growth

Engaging Campaigns & Content



Insight Driven Innovation



Impactful claims



Expanded consumer need states

Strong Consumption Growth¹ of +11% YTD & +5% 3-Year CAGR



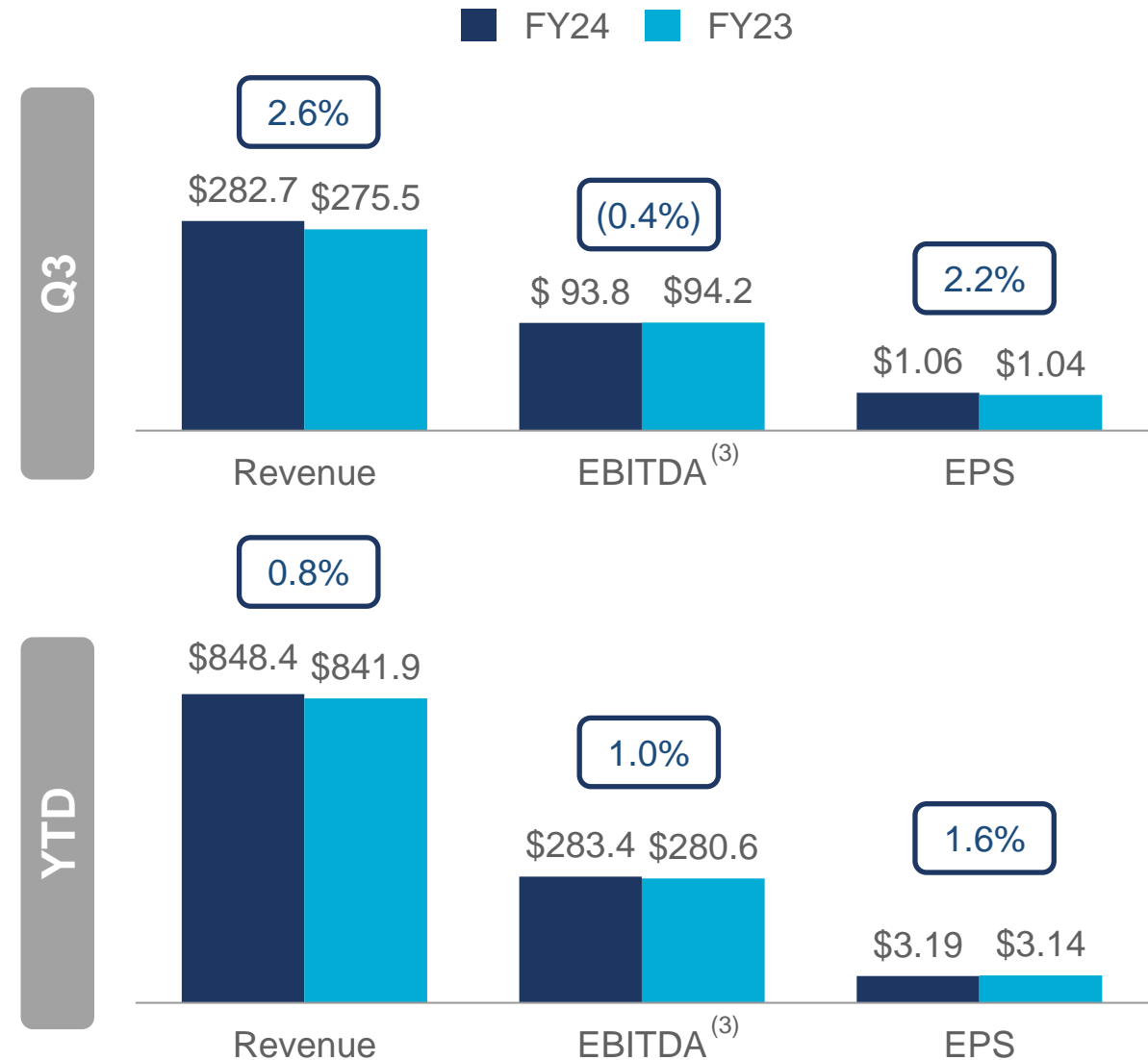
II. Financial Overview

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.

FY24 Third Quarter and YTD Consolidated Financial Summary

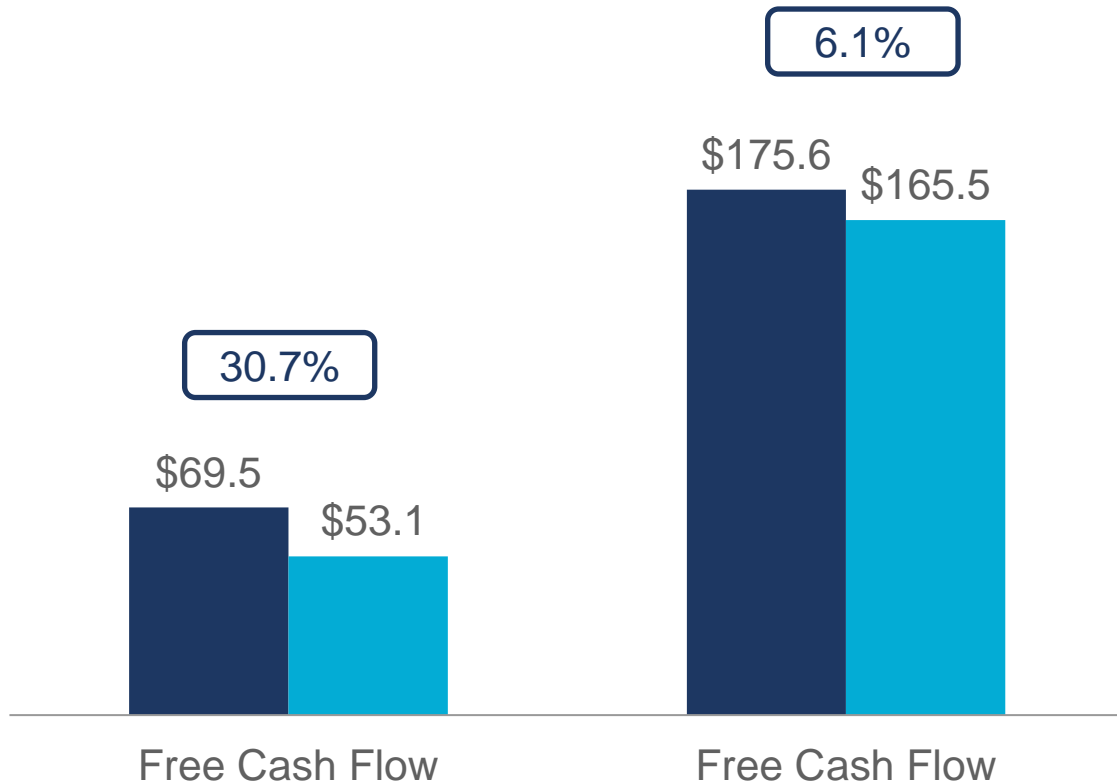
	3 Months Ended			9 Months Ended			YTD FY24 Comments
	Q3 FY 24	Q3 FY 23	% Chg	YTD FY 24	YTD FY 23	% Chg	
Total Revenue	\$ 282.7	\$ 275.5	2.6%	\$ 848.4	\$ 841.9	0.8%	<ul style="list-style-type: none"> ■ Organic Revenue⁽¹⁾ up 1.2% vs. PY <ul style="list-style-type: none"> – Strong performance led by international segment – Double-digit eCommerce consumption growth⁽²⁾ ■ Gross Margin⁽³⁾ of 55.7%, as expected ■ A&M of 13.6% of Revenue, up in dollars vs. PY ■ G&A 9.4% of sales, approximately flat vs. PY ■ EPS up slightly vs. PY⁽³⁾
Gross Margin	157.9	150.4	5.0%	472.6	471.5	0.2%	
% Margin	55.9%	54.6%		55.7%	56.0%		
A&M	39.5	30.4	29.7%	115.8	114.2	1.4%	
% Total Revenue	14.0%	11.0%		13.6%	13.6%		
G&A	26.0	26.5	(2.0%)	79.7	79.7	(0.0%)	
% Total Revenue	9.2%	9.6%		9.4%	9.5%		
D&A (ex. COGS)	5.6	6.3	(9.9%)	16.9	19.1	(11.5%)	
Operating Income	\$ 86.8	\$ 87.2	(0.4%)	\$ 260.3	\$ 258.6	0.7%	
% Margin	30.7%	31.6%		30.7%	30.7%		
Earnings Per Share	\$ 1.06	\$ 1.04	2.2%	\$ 3.19	\$ 3.14	1.6%	
EBITDA	\$ 93.8	\$ 94.2	(0.4%)	\$ 283.4	\$ 280.6	1.0%	
% Margin	33.2%	34.2%		33.4%	33.3%		

Dollar values in millions, except per share data

Industry Leading Free Cash Flow Trends

Free Cash Flow⁽³⁾

■ Q3 FY24 ■ Q3 FY23 ■ YTD FY24 ■ YTD FY23



Dollar values in millions

Comments

- YTD FY24 Free Cash Flow⁽³⁾ of \$175.6 million up 6.1% vs. PY
- Net Debt at December 31, 2023 of \$1.1 billion⁽³⁾; leverage ratio⁽⁴⁾ of 2.9x at end of Q3
- Reduced leverage & consistent and robust Free Cash Flow enables additional value-creating capital allocation optionality



III. FY24 Outlook

Raising FY24 Earnings Outlook

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 FY24 Diluted EPS of approximately \$4.33, above previous outlook range

Free Cash Flow & Allocation

- Free Cash Flow⁽⁴⁾ of \$240 million or more
- Continue to execute disciplined capital allocation strategy
- Anticipate using cash for deleveraging through year-end, absent strategic M&A

Consistently Delivering Strong Financial Performance

Organic Long-Term Algorithm

Organic Growth⁽¹⁾
of 2.0% to 3.0%



High
Free Cash Flow⁽³⁾
Generation



Proven &
Repeatable M&A
Strategy

6.0% to 8.0% EPS Growth

Upside Potential

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 release dated February 8, 2024 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 the period ending December 31, 2023, 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) 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 February 8, 2024 in the “About Non GAAP Financial Measures” section.
- (4) Leverage ratio reflects net debt / covenant defined EBITDA.
- (5) Free Cash Flow for FY24 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%	

EBITDA Margin

	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	\$ 93,796	\$ 94,164	\$ 283,435	\$ 280,557
Non-GAAP EBITDA Margin	33.2%	34.2%	33.4%	33.3%

Reconciliation Schedules (Continued)

Adjusted 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 Adjusted Free Cash Flow	\$	240