



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, EPS, G&A and free cash flow; the Company’s ability to adapt to and perform well in the current changing environment, including ensuring the health and safety of employees and maintain business continuity; anticipated inventory reductions; the Company’s ability to manage liquidity, reduce debt and create shareholder value; the expected market share and consumption trends for the Company’s brands, including as a result of the COVID-19 pandemic; and the Company’s disciplined capital allocation strategy. 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, the impact of the COVID-19 pandemic, including on economic and business conditions, government actions, consumer trends, retail management initiatives, and disruptions to the distribution and supply chain; regulatory matters; competitive pressures; unexpected costs or liabilities; the financial condition of our suppliers and customers; 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, 2020. 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 August 6, 2020 earnings release in the “About Non-GAAP Financial Measures” section.

Agenda for Today's Discussion

I. Strategic Priorities

II. Financial Overview

III. Performance Highlights

IV. FY 21 Outlook



I. Strategic Priorities

Strategy in Place for Value Creation

Long-Term Strategy

- Providing consumers with the brands they know and trust
- Strategy and tactics performing well in disrupted environment

Business Continuity

- Robust continuity plans in the supply chain are working
- Investing in inventory has paid off in a challenged supply environment

Agile Marketing

- Pivoted marketing efforts to optimize growth and profitability in current environment
- Benefited from investments in winning channels wherever consumers shop

Financial Profile & Cash Flow

- Solid financial profile and cash flow generation
- Accelerated deleveraging in Q1

Strategic Priorities Remain Intact



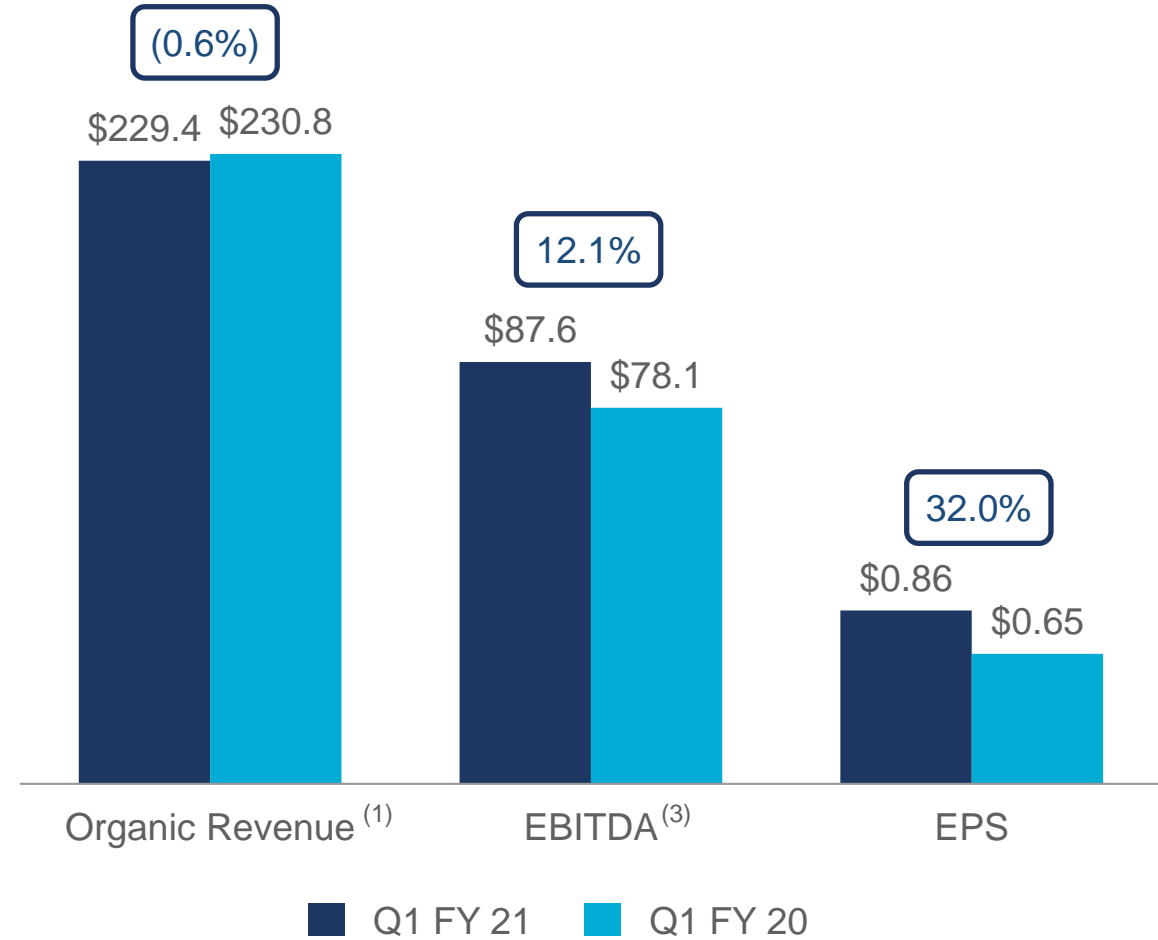
II. Financial Overview

Q1 FY 21 Performance Highlights

Revenue of \$229.4 million, down slightly vs. PY on an organic basis⁽¹⁾

Solid EBITDA⁽³⁾ growth of 12.1% due to agile and disciplined financial management

EPS of \$0.86, up 32.0% vs. PY, validating capital allocation strategy



Dollar values in millions, except per share data.

FY 21 First Quarter Consolidated Financial Summary

3 Months Ended

Comments

| | Q1 FY 21 | Q1 FY 20 | % Chg |
|-----------------------------|-----------------|-----------------|---------------|
| Total Revenue | \$ 229.4 | \$ 232.2 | (1.2%) |
| Gross Margin | 133.9 | 134.1 | (0.1%) |
| % Margin | 58.4% | 57.7% | |
| A&M | 27.8 | 34.8 | (20.3%) |
| % Total Revenue | 12.1% | 15.0% | |
| G&A | 19.9 | 21.7 | (8.2%) |
| % Total Revenue | 8.7% | 9.3% | |
| D&A | 6.1 | 6.1 | (0.1%) |
| Operating Income | \$ 80.1 | \$ 71.5 | 12.1% |
| % Margin | 34.9% | 30.8% | |
| Earnings Per Share | \$ 0.86 | \$ 0.65 | 32.0% |
| EBITDA⁽³⁾ | \$ 87.6 | \$ 78.1 | 12.1% |
| % Margin | 38.2% | 33.7% | |

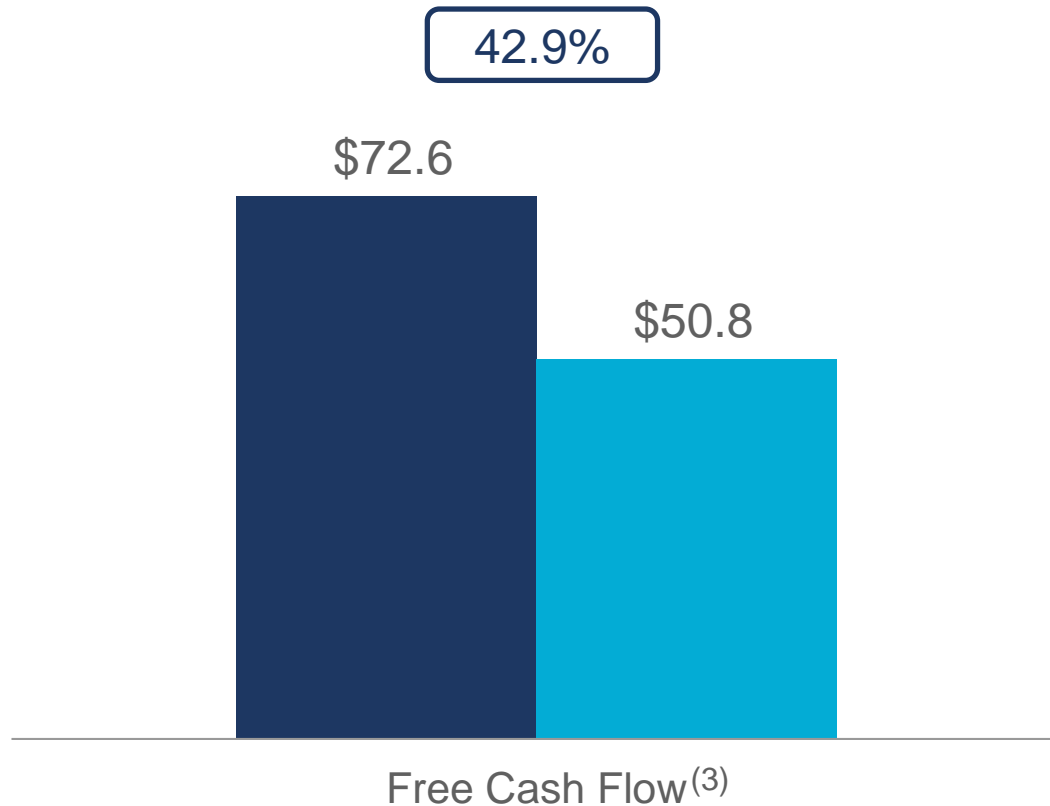
- Organic Revenue⁽¹⁾ down slightly vs. PY
 - Consumption impacted by certain category headwinds related to COVID-19
 - Triple digit eCommerce growth as consumers continue to shift online
 - Retailer inventory replenishment efforts benefited revenue growth, as expected
- Gross Margin of 58.4%, up ~70 bps vs. PY
- A&M of 12.1% of Revenue
 - Impacted by changes to marketing programs in response to evolving consumer behavior
- G&A dollars down in Q1 vs. PY
- EPS up 32.0% from Q1 FY 20

Dollar values in millions, except per share data

Industry Leading Free Cash Flow Trends

Free Cash Flow

■ Q1 FY 21 ■ Q1 FY 20



Dollar values in millions

Comments

- Q1 Free Cash Flow⁽³⁾ of \$72.6 million up 42.9% vs. PY
 - Benefited from retailer replenishment efforts
 - Anticipate Q2 Free Cash Flow⁽³⁾ below PY, expect total H1 above PY
- Net Debt at June 30 of \$1.6 billion⁽³⁾; leverage ratio⁽⁴⁾ of 4.4x at end of Q1
 - \$111 million debt paydown in Q1
 - Over \$100 million remaining availability on existing credit lines as of June 30



III. Performance Highlights

Strong Performance through Recent Uncertainty

Workforce



Prioritized health & safety while staffing appropriately

Supply Base



Worked closely with suppliers to ensure uninterrupted supply

Service



Brands remain largely in-stock and well-positioned at key retailers

Adapting Portfolio to Shifts from Pandemic in Real-Time



Dramamine



Goody's



MONISTAT

Hydralyte

Fleet

Chloraseptic
FAST ACTING

DenTek

Compound W
WART REMOVER

Nix
PERMETHRIN

Clear eyes

LUDEX

LITTLE REMEDIES



Various activities impacted by COVID-19, resulting in lower use occasions

Convenience channel disruption leading to fewer incremental purchases

Increased focus on self-care and hygiene at home

Benefit of eCommerce investments as online shift continues

Agile Marketing Strategy to Optimize Portfolio Growth

CompoundW
WART REMOVER

Clear eyes

BC Goody's



Clear eyes

PROTECTING YOUR EYES WHILE WORKING FROM HOME

[Read More →](#)



Clear eyes

LOOKING AND FEELING YOUR BEST FOR VIDEO CALLS

[Read More →](#)



- 3 ways to treat warts at home
- 70% who click are new to brand

- Brighten & Whiten
- Click-through rate higher than Google norm

- Reallocated event/sponsor spend to digital
- Timely messaging around innovation

Marketing Initiatives Aimed at Shifting Consumer Habits

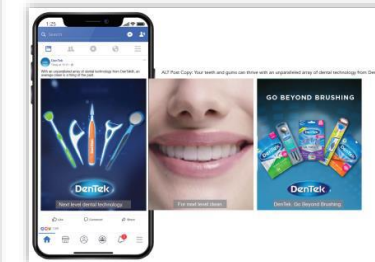
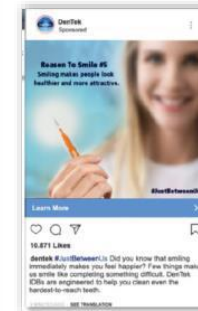
Realizing Benefits of Early eCommerce Investments



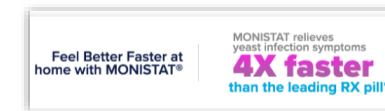
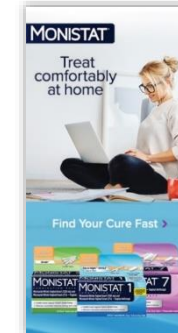
- Growing eCommerce trend continued into Q1; accounts for 10%+ of retail sales
 - Robust growth across all eCommerce partners
- Long-term focus and heavy investment on eCommerce channel paying dividends
- Many brands in portfolio hold market share at or above offline channels



35%+
exercising at
home more
often



**Driving
consumers
to go
beyond
brushing**



**Monthly site
visits up 2x
versus 2019**



IV. FY 21 Outlook

Outlook: Staying the Strategic Course to Create Value

Top Line Trends

- Business and strategy remain well-positioned to weather changing environment
- Market share largely stable but certain category trends impacted by COVID-19
- Anticipate inventory reductions in certain channels
- Expect international consumption to be affected by consumer pandemic behavior
- Anticipate Q2 Reported Revenue of \$225 million or higher

EPS

- Anticipate Q2 EPS of \$0.70 or more
- G&A to decline vs. PY owing to focused cost management

Free Cash Flow & Allocation

- Anticipate lower Q2 Free Cash Flow⁽³⁾ versus prior year due to timing
- Expect total H1 above PY
- Continue to execute disciplined capital allocation strategy
- Proactively managing liquidity and remain focused on debt reduction



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 August 6, 2020 in the “About Non-GAAP Financial Measures” section.
- (2) Total company consumption is based on domestic IRI multi-outlet + C-Store retail sales for the period ending June 14, 2020, retail sales 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 August 6, 2020 in the “About Non-GAAP Financial Measures” section.
- (4) Leverage ratio reflects net debt / covenant defined EBITDA.

Reconciliation Schedules

Organic Revenue Growth

| <i>(In Thousands)</i> | Three Months Ended June 30, | |
|---|-----------------------------|------------|
| | 2020 | 2019 |
| GAAP Total Revenues | \$ 229,394 | \$ 232,154 |
| Revenue Change | (1.2%) | |
| <i>Adjustments:</i> | | |
| Impact of foreign currency exchange rates | - | (1,353) |
| Total adjustments | \$ - | \$ (1,353) |
| Non-GAAP Organic Revenues | \$ 229,394 | \$ 230,801 |
| Non-GAAP Organic Revenue Change | (0.6%) | |

EBITDA

| <i>(In Thousands)</i> | Three Months Ended June 30, | |
|-------------------------------|-----------------------------|-----------|
| | 2020 | 2019 |
| GAAP Net Income | \$ 43,706 | \$ 33,925 |
| Interest expense, net | 21,941 | 25,020 |
| Provision for income taxes | 14,462 | 12,125 |
| Depreciation and amortization | 7,467 | 7,061 |
| Non-GAAP EBITDA | 87,576 | 78,131 |
| Non-GAAP EBITDA Margin | 38.2% | 33.7% |

Free Cash Flow

| <i>(In Thousands)</i> | Three Months Ended June 30, | |
|--|-----------------------------|-----------|
| | 2020 | 2019 |
| GAAP Net Income | \$ 43,706 | \$ 33,925 |
| <i>Adjustments:</i> | | |
| Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows | 18,401 | 14,857 |
| Changes in operating assets and liabilities as shown in the Statement of Cash Flows | 13,047 | 3,995 |
| Total adjustments | 31,448 | 18,852 |
| GAAP Net cash provided by operating activities | 75,154 | 52,777 |
| Purchase of property and equipment | (2,553) | (1,956) |
| Non-GAAP Free Cash Flow | 72,601 | 50,821 |