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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, EPS, free cash flow, and organic revenue growth; the Company’s ability to perform well in the currently evolving environment and execute on its brand-building strategy; the Company’s ability to reduce debt and increase profitability; the expected market share and consumption trends for the Company’s brands; and the Company’s disciplined capital allocation strategy. Words such as “trend,” “continue,” “will,” “expect,” “project,” “anticipate,” “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 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; competitive pressures; the impact of the Company’s advertising and promotional and new product development initiatives; customer inventory management initiatives; 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, 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 May 6, 2021 earnings release in the “About Non-GAAP Financial Measures” section.

Agenda for Today's Discussion

I. FY 21 Recap

II. Financial Overview

III. FY 22 Outlook and The Road Ahead



I. FY 2021 Recap

Strategy and Execution Delivered Results

Long-Term Strategy

- Brand-building designed to grow categories and connect with consumers
- Strategy and tactics performing well in an evolving environment

Diverse Portfolio

- Portfolio of leading brands well-positioned in dynamic environment
- Trusted consumer brands driving market share growth

Agile Marketing

- Capitalizing on current opportunities while investing for the long-term
- Investments in most relevant channels and media to drive consumer engagement

Financial Profile & Cash Flow

- Leading financial profile and cash flow generation
- Continued focus on optimizing capital allocation optionality

Strong Fiscal 2021 Performance in a Difficult Backdrop

Revenue of \$943.4 million, down 2.4%⁽¹⁾ versus PY in constant currency










Consumption performance included market share gains led by strong brand-building

Gross Margin of 58.0%, approximate with Adjusted PY⁽³⁾ in-line with expectations

Adjusted EPS of \$3.24⁽³⁾, up 9.5% versus PY

Strong cash flow generation of \$213.4 million⁽³⁾ enabled by leading financial profile

Continuing to Win Across Categories Through Brand Building

Top PBH Brands	Rank	U.S. Market Share*	FY'21 vs Category
 Summer's Eve®	#1	50%	—
MONISTAT®	#1	60%	+
 BC Goodys	#1	100%/5%***	+
 Clear eyes	#1	35%	+
 Dentek	#2	20%	+
Dramamine®	#1	60%	+
 LUDEN'S	#3	5%	+
Fleet.	#1	55%	+
 Compound W	#1	60%	+
 Chloraseptic	#1	40%	—
 Nix	#1	25%	+
 Hydralyte**	#1	90%	—

History of Winning

Continued in FY'21

10 of 12

Brands are #1 in Market Share, Many by a Wide Margin

Majority

of Brands Expanded Market-Leading Positions

*Approximate Market Share Reflects U.S. IRI MULO + C-store + Amazon for the 52 weeks ended 3-21-21

**Hydralyte is IRI Australia data for the Grocery and Pharmacy channel for the 52 weeks ended 3-14-21

***Represents share in analgesic powders and analgesic tabs/powders respectively

Nimble Marketing Approach Paid Off

MONISTAT[®]

MONISTAT[®]

Ship Your Cure to Your Door

MONISTAT[®]

Treat comfortably at home

Find Your Cure Fast >

MONISTAT[®] MONISTAT[®] AT 7

MONISTAT 1-Day Yeast Infection Treatment

★★★★★ 1,509

\$16.97 ✓prime

Shop now

Feel Better Faster at home with MONISTAT[®]

MONISTAT relieves yeast infection symptoms

4X faster than the leading RX pill*

- Successfully shifted media mix towards digital, addressable TV
- Reaching consumers at home with relevant messaging during COVID-19

+5% vs. Category⁽²⁾

CompoundW[®]
WART REMOVER

CompoundW[®]

3 WAYS TO TREAT WARTS AT HOME

CompoundW[®]

RELIEF BEGINS AT HOME

BUY NOW amazon

3 WAYS

CompoundW[®] LIQUID

CompoundW[®] NITROFREEZE

CompoundW[®] PADS

BUY NOW

- Leading innovation for the consumer in warts
- 70% of consumers who click are new to the brand

+15% vs. Category⁽²⁾

Clear eyes

Brighter Whiter

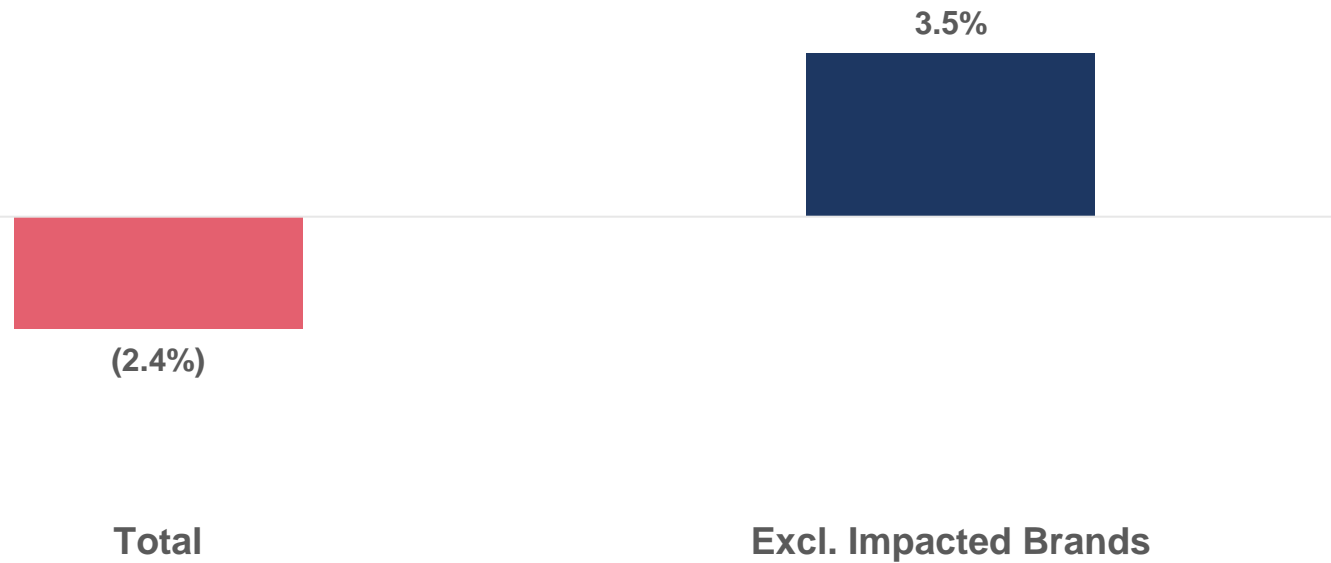
Hilary Rhoda
Supermodel, New Mom

- “Thank you” essential worker donations
- Consumer brand promise: Brighter, whiter, and more comfortable
- New campaign across all key touchpoints: TV, Social, YouTube, Web

+7% vs. Category⁽²⁾

Behavior Changes Began to be Lapped at Year-End

FY 21 Organic Revenue Breakdown



Impacted Brands



Commentary

Five brands drove significant impact to FY 21 revenue performance

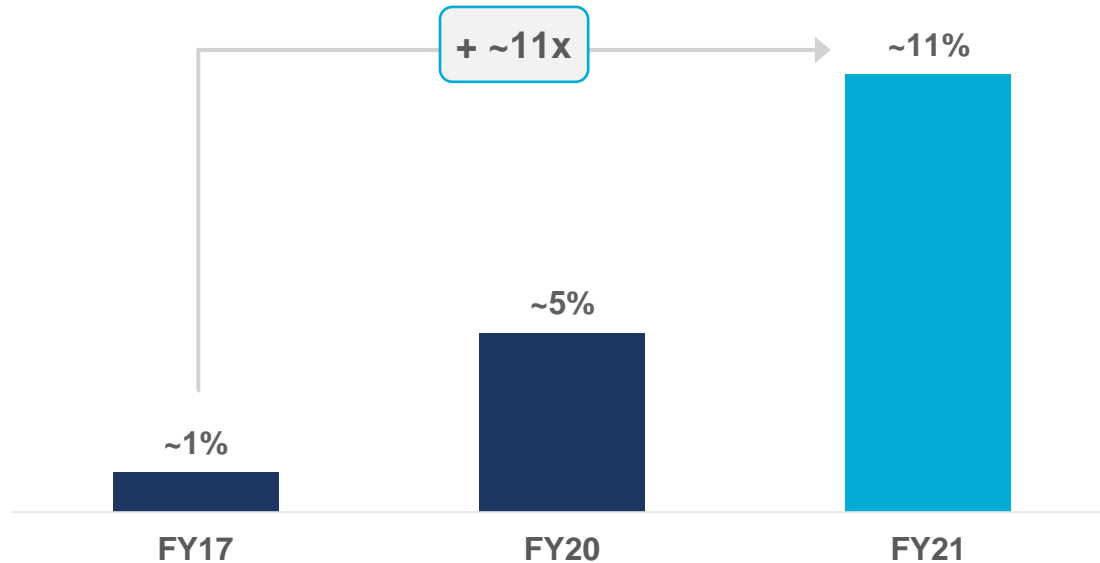
Affected brands continued to grow market share in aggregate

Effects were partially offset by the diversity of leading brand portfolio

FY 22 anticipates stable levels for category

E-Commerce: Winning in Consumer Shift to Online

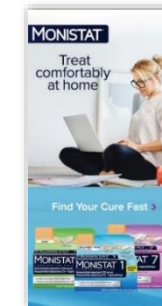
E-Commerce as a % of Net Sales



- Early mover advantage; continuing to benefit from early investments in E-Commerce behind brand portfolio
- Growth across channel, with share often well above brick & mortar
- Consistent financial profile across all channels, including E-Commerce

Strong FY 21 Performance

E-Commerce Ad Messaging for Treat-at-Home Remedies



Omnichannel Investments



- ~100% E-Commerce growth⁽²⁾ in FY 21
- Increased and adjusted media spend to capture new consumers
- Incremental consumer interest in omni-channel features like Click-and-Collect as well as a broader array of online retailers



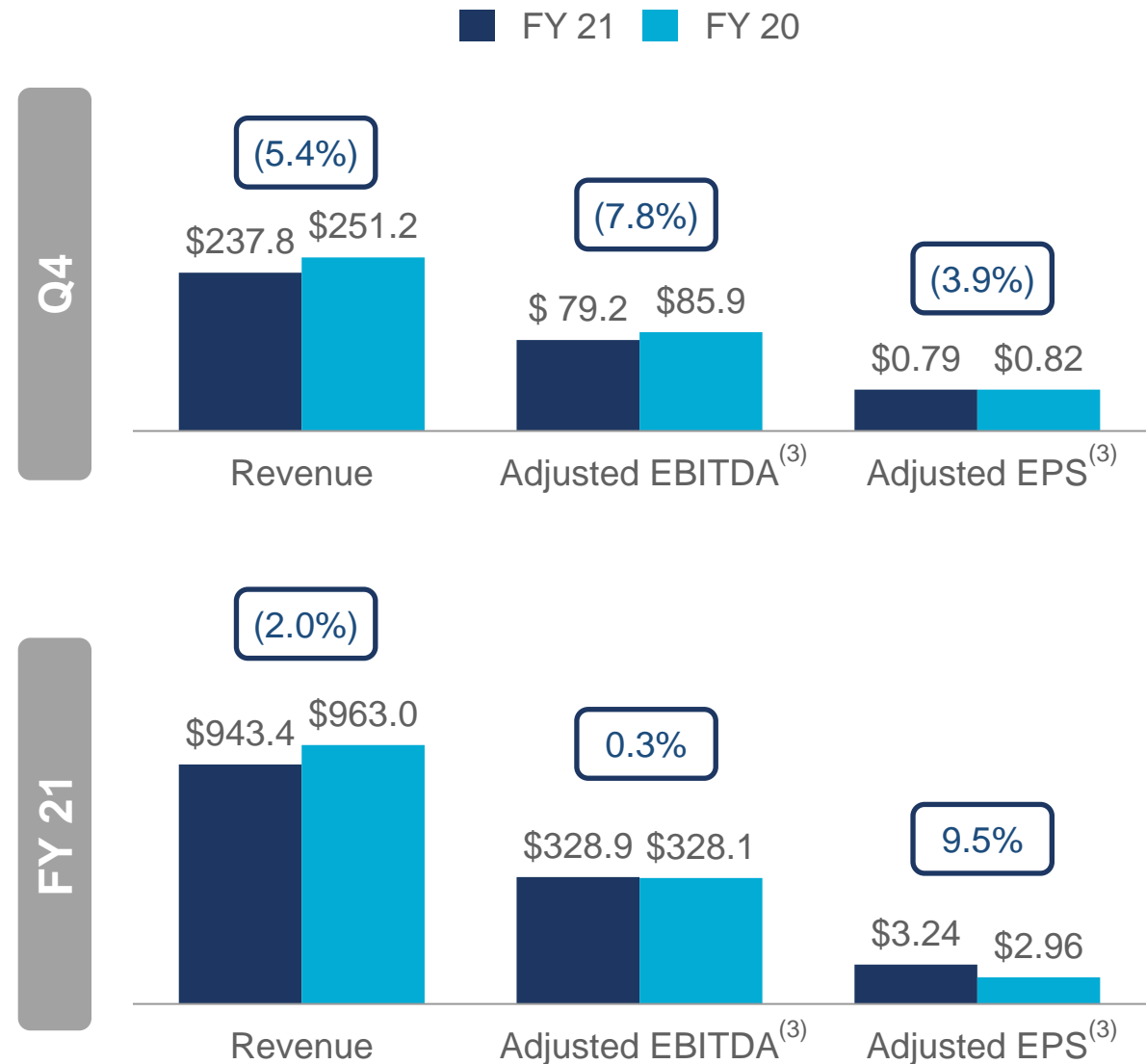
II. Financial Overview

Key Financial Results for Fourth Quarter and FY 21 Performance

Revenue of \$237.8 million, down versus unusual PY Q4

Q4 Adj. EBITDA⁽³⁾ of \$79.2 and 33.3% margin, consistent with long-term expectations

Adjusted EPS⁽³⁾ of \$0.79 down slightly versus PY Q4



Dollar values in millions, except per share data.

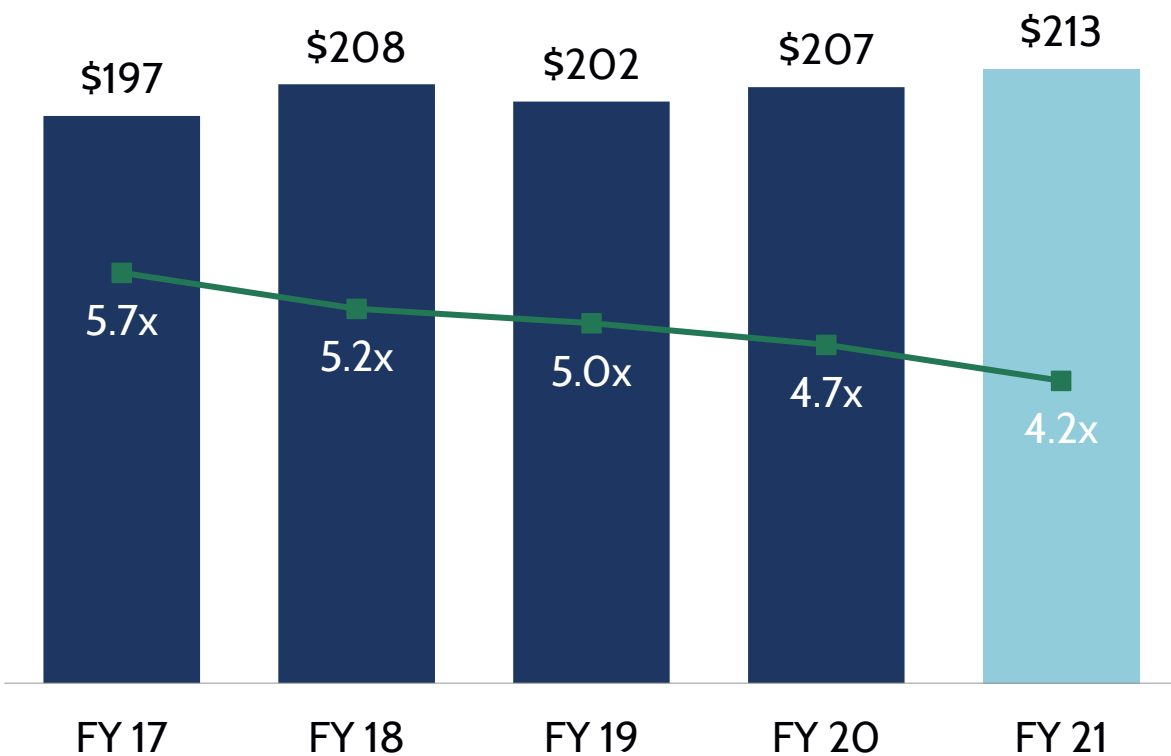
Fourth Quarter and FY 21 Consolidated Financial Summary

	3 Months Ended			12 Months Ended			FY 21 Comments
	Q4 FY 21	Q4 FY 20	% Chg	FY 21	FY 20	% Chg	
Total Revenue	\$ 237.8	\$ 251.2	(5.4%)	\$ 943.4	\$ 963.0	(2.0%)	<ul style="list-style-type: none"> ■ Revenue down slightly vs. PY in constant currency <ul style="list-style-type: none"> – Broad & diverse portfolio helped offset consumption headwinds in COVID-19 disrupted categories – Triple-digit eCommerce consumption growth as consumers shopped online ■ Gross Margin of 58.0% consistent with Adjusted⁽³⁾ PY and expectations ■ A&M of 14.9% of Revenue ■ G&A of 9.1% of Revenue ■ EPS up 9.5% vs. Adjusted⁽³⁾ PY
Adj. Gross Margin⁽³⁾	137.1	149.1	(8.1%)	547.5	561.4	(2.5%)	
<i>% Margin</i>	57.6%	59.4%		58.0%	58.3%		
A&M	36.4	40.2	(9.3%)	140.6	147.2	(4.5%)	
<i>% Total Revenue</i>	15.3%	16.0%		14.9%	15.3%		
G&A	23.8	23.6	1.0%	85.5	89.1	(4.0%)	
<i>% Total Revenue</i>	10.0%	9.4%		9.1%	9.3%		
D&A	5.9	6.2	(5.8%)	23.9	24.8	(3.3%)	
Adj. Operating Income⁽³⁾	\$ 70.9	\$ 79.1	(10.3%)	\$ 297.4	\$ 300.3	(1.0%)	
<i>% Margin</i>	29.8%	31.5%		31.5%	31.2%		
Adj. Earnings Per Share⁽³⁾	\$ 0.79	\$ 0.82	(3.9%)	\$ 3.24	\$ 2.96	9.5%	
Adj. EBITDA⁽³⁾	\$ 79.2	\$ 85.9	(7.8%)	\$ 328.9	\$ 328.1	0.3%	
<i>% Margin</i>	33.3%	34.2%		34.9%	34.1%		

Dollar values in millions, except per share data
Amounts may not add due to rounding

Industry Leading Free Cash Flow Trends

Free Cash Flow⁽³⁾



Dollar values in millions

*Free Cash Flow Conversion defined as Non-GAAP Adjusted Free Cash Flow over Non-GAAP Adjusted Net Income

— Leverage Ratio

Comments

- FY 21 Free Cash Flow of \$213.4 million⁽³⁾ up 3.2% vs. Adjusted PY
 - Free Cash Flow Conversion of 130%
- Net Debt at March 31 of ~\$1.5 billion⁽³⁾; leverage ratio⁽⁴⁾ of 4.2x at end of Q4
- Completed \$12 million in opportunistic share repurchases in FY21
- Successfully extended and refinanced \$600 million bond obligation to 2031
 - Significant \$15+ million annual interest savings



III. FY 21 Outlook

Outlook: Continuing to Execute Proven Strategy

Top Line Trends

- Strategy intact with stable and well-positioned business
- Agile brand-building positions portfolio for further market share gains
- Anticipate FY 22 Revenue of approximately \$957 - \$962 million
 - Organic growth of 1.5 – 2.0%

EPS

- FY 22 EPS guidance of approximately \$3.58 or more
- Strong financial profile leading to increased profitability

Free Cash Flow & Allocation

- Anticipate FY 22 Free Cash Flow⁽⁵⁾ at \$225 million or more
- Recent refinancing provides additional flexibility and capacity



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 May 6, 2021 in the “About Non-GAAP Financial Measures” section.
- (2) Company consumption includes data sourced from domestic IRI multi-outlet + C-Store retail sales for the period ending March 21, 2021, 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) Adjusted EPS, Adjusted Gross Margin, Adjusted Operating Income, 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 May 6, 2021 in the “About Non-GAAP Financial Measures” section.
- (4) Leverage ratio reflects net debt / covenant defined EBITDA.
- (5) Adjusted Free Cash Flow for FY 22 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

<i>(In Thousands)</i>	Three Months Ended March 31,		Year Ended March 31,	
	2021	2020	2021	2020
GAAP Total Revenues	\$ 237,761	\$ 251,235	\$ 943,365	\$ 963,010
Revenue Change	(5.4%)		(2.0%)	
<i>Adjustments:</i>				
Impact of foreign currency exchange rates	-	3,404	-	3,796
Total adjustments	\$ -	\$ 3,404	\$ -	\$ 3,796
Non-GAAP Organic Revenues	\$ 237,761	\$ 254,639	\$ 943,365	\$ 966,806
Non-GAAP Organic Revenue Change	(6.6%)		(2.4%)	

Adjusted Gross Margin

<i>(In Thousands)</i>	Three Months Ended March 31,		Year Ended March 31,	
	2021	2020	2021	2020
GAAP Total Revenues	\$ 237,761	\$ 251,235	\$ 943,365	\$ 963,010
GAAP Gross Profit	\$ 137,056	\$ 143,910	\$ 547,472	\$ 552,223
GAAP Gross Profit as a Percentage of GAAP Total Revenue	57.6%	57.3%	58.0%	57.3%
<i>Adjustments:</i>				
Transition and other costs associated with new warehouse ^(a)	-	5,208	-	9,170
Total adjustments	-	5,208	-	9,170
Non-GAAP Adjusted Gross Margin	\$ 137,056	\$ 149,118	\$ 547,472	\$ 561,393
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	57.6%	59.4%	58.0%	58.3%

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

Reconciliation Schedules (Continued)

Adjusted EBITDA Margin

	Three Months Ended March 31,		Year Ended March 31,	
	2021	2020	2021	2020
<i>(In Thousands)</i>				
GAAP Net Income	\$ 35,514	\$ 37,046	\$ 164,682	\$ 142,281
Interest expense, net	18,983	22,452	82,328	96,224
Provision for income taxes	4,859	13,489	39,431	48,870
Depreciation and amortization	7,537	7,331	30,164	28,995
Non-GAAP EBITDA	66,893	80,318	316,605	316,370
Non-GAAP EBITDA Margin	28.1%	32.0%	33.6%	32.9%
Adjustments:				
Transition and other costs associated with new warehouse in Cost of Goods Sold ^(a)				
	-	5,208	-	9,170
Loss on disposal of assets	-	382	-	382
Loss on extinguishment of debt	12,327	-	12,327	2,155
Total adjustments	12,327	5,590	12,327	11,707
Non-GAAP Adjusted EBITDA	\$ 79,220	\$ 85,908	\$ 328,932	\$ 328,077
Non-GAAP Adjusted EBITDA Margin	33.3%	34.2%	34.9%	34.1%

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

Reconciliation Schedules (Continued)

Adjusted Net Income & Adjusted EPS

	Three Months Ended March 31,				Year Ended March 31,			
	2021		2020		2021		2020	
	Net Income	Adjusted EPS	Net Income	Adjusted EPS	Net Income	Adjusted EPS	Net Income	Adjusted EPS
<i>(In Thousands, except per share data)</i>								
GAAP Net Income	\$ 35,514	\$ 0.70	\$ 37,046	\$ 0.73	\$ 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)	-	-	5,208	0.10	-	-	9,170	0.18
Loss on disposal of assets	-	-	382	0.01	-	-	382	0.01
Loss on extinguishment of debt	12,327	0.24	-	-	12,327	0.24	2,155	0.04
Tax impact of adjustments ^(b)	(2,986)	(0.06)	(1,420)	(0.03)	(2,986)	(0.06)	(2,974)	(0.06)
Normalized tax rate adjustment ^(c)	(4,919)	(0.10)	653	0.01	(10,025)	(0.20)	318	0.01
Total Adjustments	4,422	0.09	4,823	0.09	(684)	(0.01)	9,051	0.18
Non-GAAP Adjusted Net Income and Adjusted EPS	\$ 39,936	\$ 0.79	\$ 41,869	\$ 0.82	\$ 163,998	\$ 3.24	\$ 151,332	\$ 2.96

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)

Adjusted Free Cash Flow

	Three Months Ended March 31,		Year Ended March 31,	
	2021	2020	2021	2020
<i>(In Thousands)</i>				
GAAP Net Income	\$ 35,514	\$ 37,046	\$ 164,682	\$ 142,281
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	29,904	20,056	76,523	66,041
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(6,331)	(976)	(5,598)	8,802
Total adjustments	23,573	19,080	70,925	74,843
GAAP Net cash provided by operating activities	59,087	56,126	235,607	217,124
Purchase of property and equipment	(4,896)	(5,505)	(22,243)	(14,560)
Non-GAAP Free Cash Flow	54,191	50,621	213,364	202,564
Transition and other payments associated with new warehouse ^(a)	-	1,876	-	4,203
Non-GAAP Adjusted Free Cash Flow	\$ 54,191	\$ 52,497	\$ 213,364	\$ 206,767

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

Reconciliation Schedules (Continued)

Adjusted Free Cash Flow

	2017	2018	2019
<i>(In Thousands)</i>			
GAAP Net Income (Loss)	\$ 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	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	(13,336)	(15,762)	(8,316)
Total adjustments	79,277	(129,460)	225,084
GAAP Net cash provided by operating activities	148,672	210,110	189,284
Purchases of property and equipment	(2,977)	(12,532)	(10,480)
Non-GAAP Free Cash Flow	145,695	197,578	178,804
Additional expense as a result of debt refinancing	9,184	182	-
Integration, transition and other payments associated with acquisitions & divestitures	10,448	10,358	10,902
Pension contribution	6,000	-	-
Additional income tax payments associated with divestitures	25,545	-	12,656
Total adjustments	51,177	10,540	23,558
Non-GAAP Adjusted Free Cash Flow	\$ 196,872	\$ 208,118	\$ 202,362

Projected Free Cash Flow

<i>(In millions)</i>	
Projected FY'22 GAAP Net Cash provided by operating activities	\$ 240
Additions to property and equipment for cash	(15)
Projected Non-GAAP Adjusted Free Cash Flow	\$ 225