June 6, 2023

Prestige Consumer HEALTHCARE

2023 William Blair Growth Conference

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 value-creation and growth strategy; the Company’s planned share repurchase program; the Company’s capital allocation strategy, including its focus on reducing debt. Words such as “target,” “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 the COVID-19 pandemic 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 schedule or in our May 4, 2023 earnings release in the “About Non-GAAP Financial Measures” section.

Contents Overview

I. Introduction to Prestige Consumer Healthcare

Who We Are: Helping Consumers Care for Themselves

12+ Billion eye drops per year

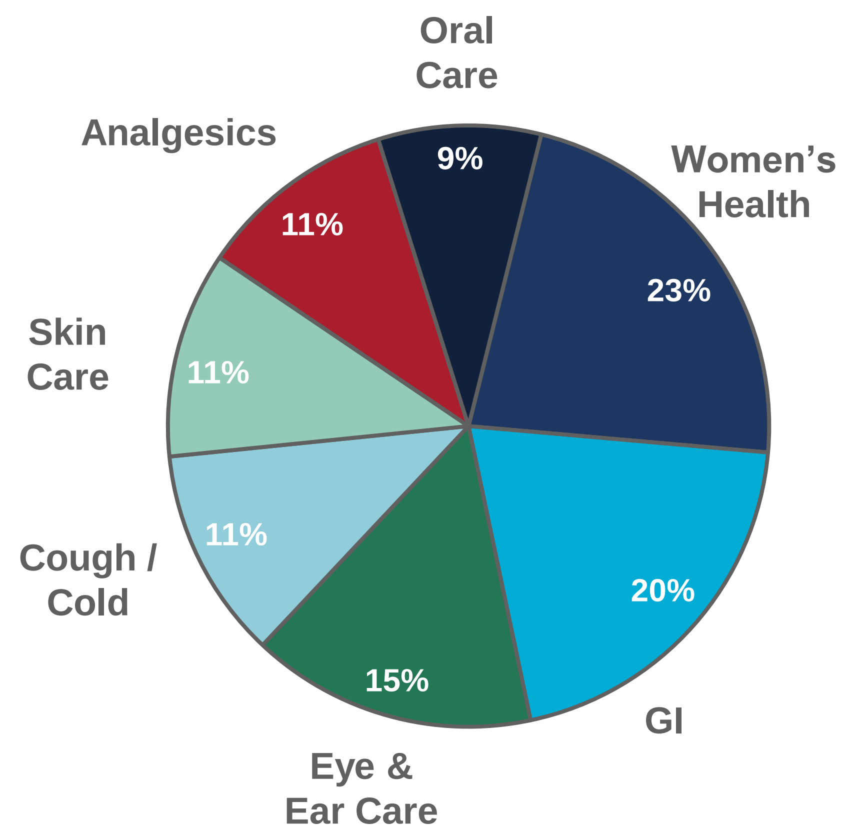
650+ Million throat drops for every cold season

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 — LUDEN'S, 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

Revenue	Organic Growth[1]	Adj. EPS[3]
+5.4% 3-Yr CAGR	**+3.5%** 3-Yr CAGR	**+12.4%** 3-Yr CAGR

II. Brand-building Playbook

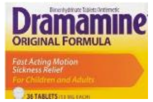
Brand-Building Focus Positions Us for Long-Term Growth

1. Understanding Consumer Insights and Opportunity
2. Flexible & Agile Brand Strategies in an Evolving Environment
3. E-Commerce Success through Investments
4. Proven New Product Development

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

Dramamine: Thinking Beyond Motion Sickness

Broadened Motion Sickness Offering



2011

New Forms & Flavors

#1 Brand* in Motion Sickness

Expanding an Iconic Brand into Nausea

Robust Digital Campaigns Supporting Brand

#1 Brand* in Nausea

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

Product Extensions & Solutions

- Work
- Travel
- Vomiting & Diarrhea
- Heat & Outdoor
- Sports & Exercise

Wide Array of Formats & Flavors

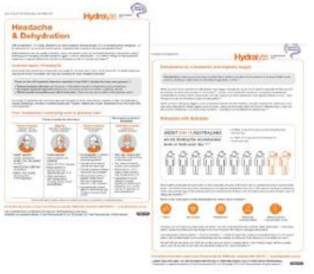
- Ready to Drink
- Tablets
- Powders

Robust Digital & Retail Marketing

HCP Communications & Other Partnerships

SURFING AUSTRALIA

HealthShare

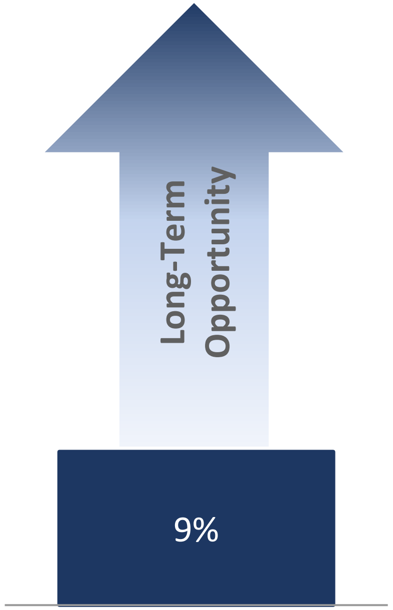


Category-Defining Brand

Oral Rehydration #1 Brand

Market 90%+ Share

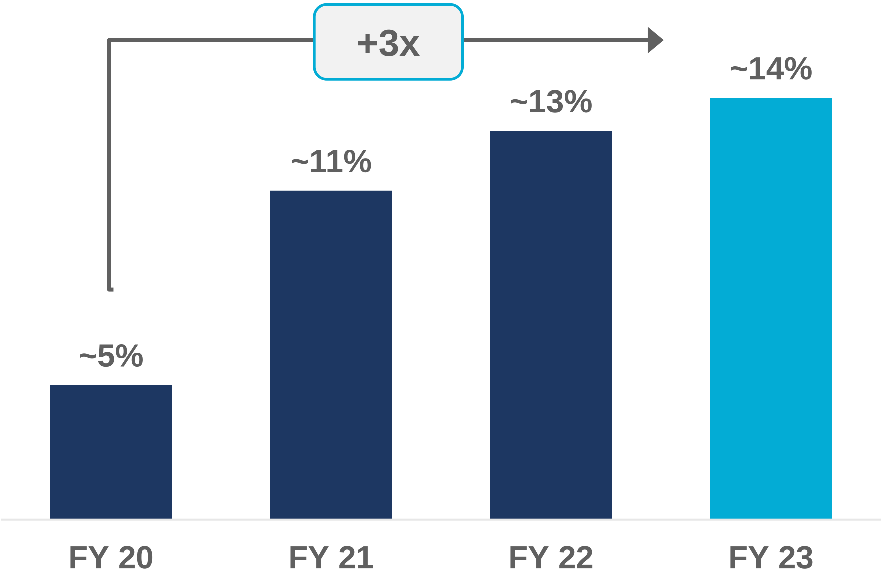
FY23 Revenue 34% Growth



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

E-Commerce: Winning in Consumer Shift to Online

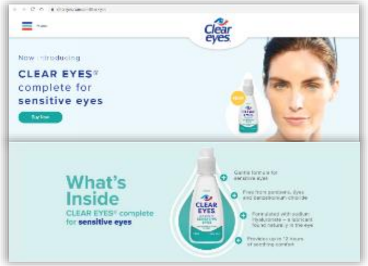
E-Commerce as a % of Net Sales

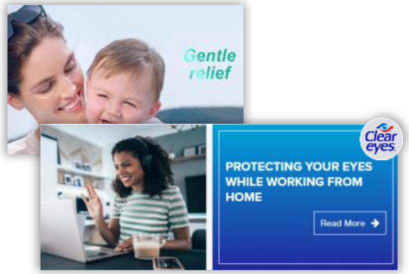


- Well-positioned due to early investments in E-Commerce behind brand portfolio
- Growth across channel, with share often well above brick & mortar
- Consistent financial profile across all channels

Numerous Drivers of Success

Investment in Online User Experience





Engaging Digital Campaigns

Omnichannel Investments

amazon
Walmart eCommerce
TARGET .com
instacart

Expanding Categories through New Product Development

Successful History of Innovation

DenTek | Compound W | Goody's

Ongoing Innovation through Technology & Superior Consumer Experience

Robust Pipeline

Clear eyes | Dramamine | Nix

FY 24 Innovation Expands Brand Offerings Across Prestige's Portfolio

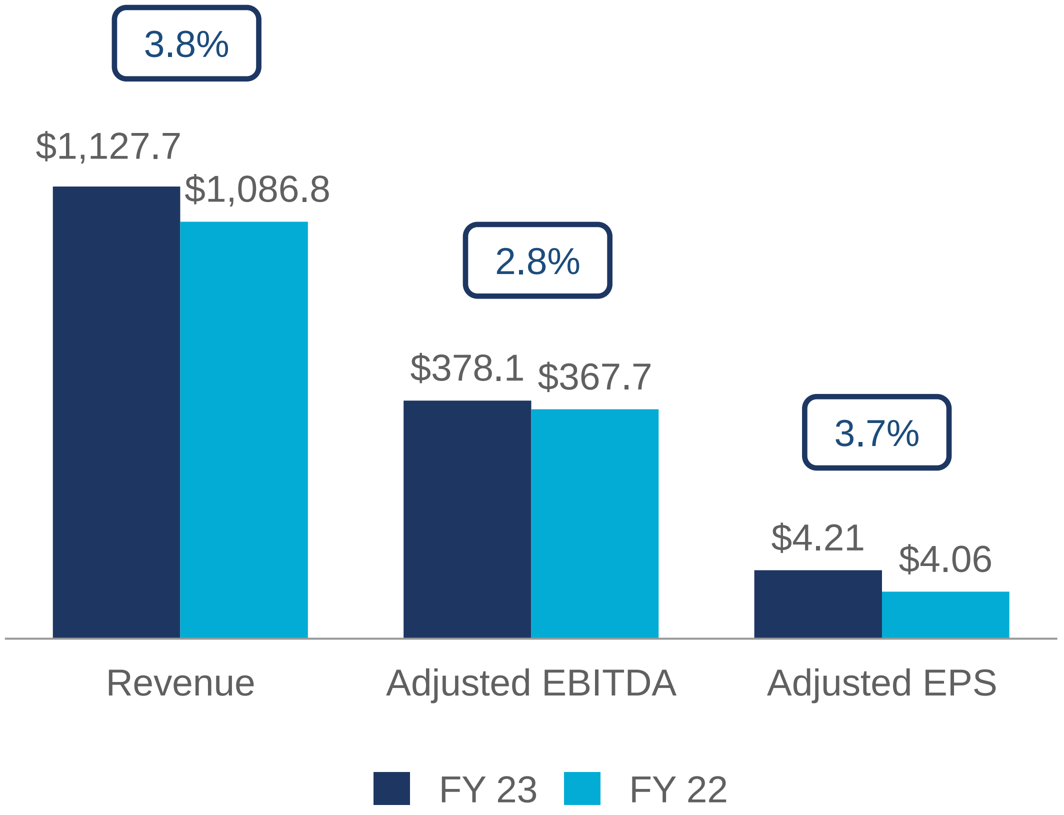
III. Financial Strategy & Capital Allocation

Key Financial Results for Record FY 23

Revenue of $1,128 million, up 3.8% vs. PY and 3.5% on an organic basis[(1)]

Adjusted EBITDA[(3)] of $378.1 million, up 2.8% vs. PY

Adjusted EPS[(3)] of $4.21, up 3.7% vs. PY despite impact of higher interest rates



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

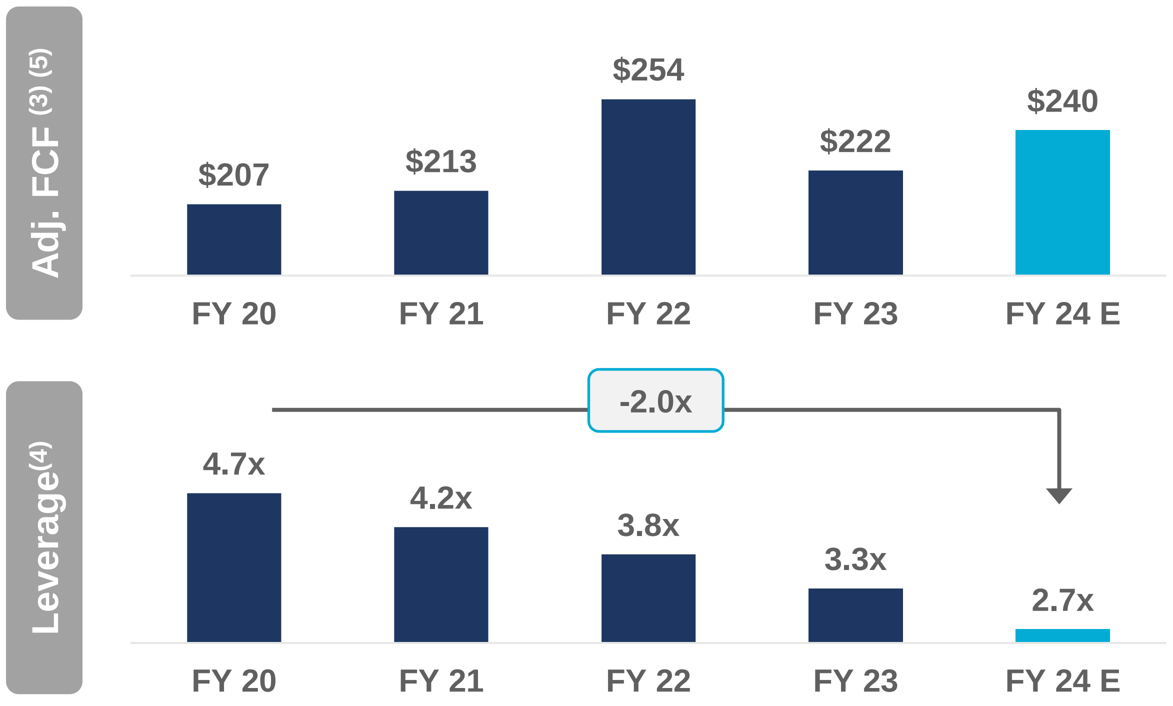
~8%

Free Cash Flow Yield

Source: Nasdaq as of 5/31/23
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 3.3x Net Leverage(4) and $1.3B in Net Debt at 3/31*
- *~75% 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

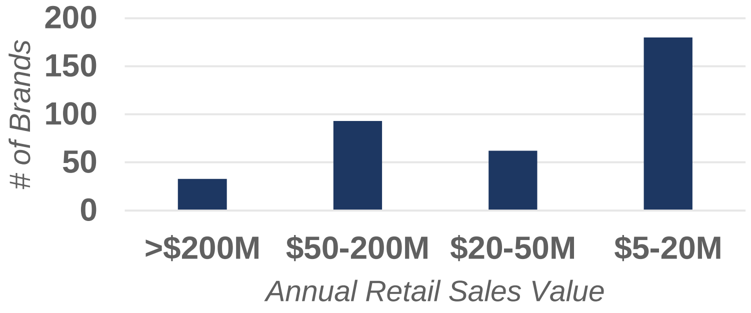
PrestigeConsumer HEALTHCARE

Lower Leverage Enables Capital Deployment Opportunities

Capital Deployment Priorities Unchanged

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

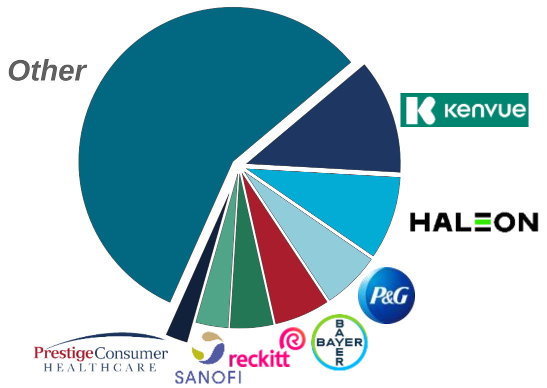
Plentiful U.S. OTC M&A Opportunities Remain*



Consumer Healthcare Brands Landscape Remains Highly Fragmented

U.S. OTC Market Share

Fragmentation of Ownership Creates Opportunity



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

IV. The Road Ahead & FY 24 Outlook

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 Cash Flow
4. Scalable Platform
5. Organic Growth Engine Reinforced by M&A

Prestige's Business Attributes & Execution Drive Superior Shareholder Value Creation

FY 24 Outlook

Top Line Trends

- Remain well-positioned in dynamic macro environment
- Anticipate diverse portfolio delivering organic growth off of record FY 23
- 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

- Diluted EPS of $4.27 to $4.32
  - ~2% temporary headwind from higher interest rates

Free Cash Flow & Allocation

- Free Cash Flow[5] of $240 million or more
- Cash flow supports newly-authorized $25 million share repurchase
- Anticipate Net Debt / EBITDA of less than 3.0x by year-end FY 24

Portfolio Designed for 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

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 May 4, 2023 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 3/26/23, 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 release dated May 4, 2023 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 March 31,		Year Ended March 31,	
	2023	2022	2023	2022
(In Thousands)				
GAAP Total Revenues	$ 285,869	$ 266,936	$ 1,127,725	$ 1,086,812
Revenue Change	7.1%		3.8%	
Adjustments:				
Revenues associated with acquisition[a]	-	-	(12,624)	-
Impact of foreign currency exchange rates	-	(2,120)	-	(9,372)
Total adjustments	$ -	$ (2,120)	$ (12,624)	$ (9,372)
Non-GAAP Organic Revenues	$ 285,869	$ 264,816	$ 1,115,101	$ 1,077,440
Non-GAAP Organic Revenue Change	8.0%		3.5%	

a) Revenues of our Akorn acquisition for the three months ended June 30, 2022 are excluded for purposes of calculating Non-GAAP organic revenues.

	Year Ended March 31,	
	2023	2020
(In Thousands)		
GAAP Total Revenues	$ 1,127,725	$ 963,010
Revenue Change	17.1%	
Adjustments:		
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 March 31,		Year Ended March 31,	
	2023	2022	2023	2022
(In Thousands)				
GAAP Net (Loss) Income	$ (240,552)	$ 52,086	$ (82,306)	$ 205,381
Interest expense, net	18,976	15,973	69,164	64,287
Provision for income taxes	(58,970)	8,879	(11,609)	57,077
Depreciation and amortization	7,863	8,485	32,625	32,092
Non-GAAP EBITDA	(272,683)	85,423	7,874	358,837
Non-GAAP EBITDA Margin	(95.4%)	32.0%	0.7%	33.0%
Adjustments:				
Inventory step-up charges associated with acquisition in Cost of Sales[a]	-	-	-	1,567
Costs associated with acquisition in General and Administrative Expense[b]	-	-	-	5,127
Goodwill and tradename impairment	370,217	-	370,217	-
Loss on extinguishment of debt	-	-	-	2,122
Total adjustments	370,217	-	370,217	8,816
Non-GAAP Adjusted EBITDA	$ 97,534	$ 85,423	$ 378,091	$ 367,653
Non-GAAP Adjusted EBITDA Margin	34.1%	32.0%	33.5%	33.8%

a) Inventory step-up charges relate to our North American OTC Healthcare segment.

b) Costs related to the consummation of the acquisitions process such as insurance costs, legal and other acquisition related professional fees.

Reconciliation Schedules (Continued)

Adjusted Net Income & Adjusted EPS

	Three Months Ended March 31,				Year Ended March 31,			
	2023		2022		2023		2022	
	Net Income	Adjusted EPS	Net Income	Adjusted EPS	Net Income	Adjusted EPS	Net Income	Adjusted EPS
(In Thousands, except per share data)								
GAAP Net (Loss) Income and Diluted EPS[a]	$(240,552)	$ (4.78)	$ 52,086	$ 1.02	$ (82,306)	$ (1.63)	$ 205,381	$ 4.04
Adjustments:								
Inventory step-up charges and other costs associated with acquisition in Cost of Sales [b]	-	-	-	-	-	-	1,567	0.03
Costs associated with acquisition in General and Administrative Expense [c]	-	-	-	-	-	-	5,127	0.10
Goodwill and tradename impairment	370,217	7.35	-	-	370,217	7.35	-	-
Loss on extinguishment of debt	-	-	-	-	-	-	2,122	0.04
Tax impact of adjustments [d]	(88,852)	(1.76)	-	-	(88,852)	(1.76)	(2,134)	(0.04)
Normalized tax rate adjustment [e]	12,915	0.26	(5,753)	(0.11)	12,915	0.26	(5,753)	(0.11)
Total Adjustments	**294,280**	**5.85**	**(5,753)**	**(0.11)**	**294,280**	**5.85**	**929**	**0.02**
Non-GAAP Adjusted Net Income and Adjusted EPS	**$ 53,728**	**$ 1.07**	**$ 46,333**	**$ 0.91**	**$ 211,974**	**$ 4.21**	**$ 206,310**	**$ 4.06**

a) Reported GAAP is calculated using diluted shares outstanding. Diluted shares outstanding are 50,358 for the three months ended March 31, 2023 and 50,384 for the year ended March 31, 2023.

b) Inventory step-up charges relate to our North American OTC Healthcare segment.

c) Costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

d) 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.

e) Income tax adjustment to adjust for discrete income tax items.

Note: Amounts may not add due to rounding

Reconciliation Schedules (Continued)

Adjusted Net Income & Adjusted EPS

	Year Ended March 31,			
	2021		2020	
	Net Income	Adjusted EPS	Net Income	Adjusted EPS
(In Thousands, except per share data)				
GAAP Net Income	$ 164,682	$ 3.25	$ 142,281	$ 2.78
Adjustments:				
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	**(684)**	**(0.01)**	**9,051**	**0.18**
Non-GAAP Adjusted Net Income and Adjusted EPS	**$ 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,	
	2023	2022	2023	2022
(In Thousands)				
GAAP Net (Loss) Income	$ (240,552)	$ 52,086	$ (82,306)	$ 205,381
Adjustments:				
Adjustments to reconcile net (loss) income to net cash provided by operating activities as shown in the Statement of Cash Flows	309,410	13,207	365,877	65,487
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(9,871)	(2,167)	(53,855)	(10,946)
Total adjustments	299,539	11,040	312,022	54,541
GAAP Net cash provided by operating activities	58,987	63,126	229,716	259,922
Purchases of property and equipment	(2,558)	(3,161) 2	(7,784)	(9,642)
Non-GAAP Free Cash Flow	**56,429**	**59,965**	**221,932**	**250,280**
Payments associated with acquisition [a]	-	-	-	3,465
Non-GAAP Adjusted Free Cash Flow	**$ 56,429**	**$ 59,965**	**$ 221,932**	**$ 253,745**

a) Payments related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees

Projected Free Cash Flow

(In millions)	
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)

Adjusted Free Cash Flow

	2019	2020	2021
GAAP Net Income	$ (35,800)	$ 142,281	$ 164,682
Adjustments			
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
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)
Total adjustments	225,084	74,843	70,925
GAAP Net cash provided by operating activities	**189,284**	**217,124**	**235,607**
Purchases of property and equipment	(10,480)	(14,560)	(22,243)
Non-GAAP Free Cash Flow	**178,804**	**202,564**	**213,364**
Integration, transition and other payments associated with acquisitions/divestitures	10,902	4,203	-
Additional income tax payments associated with divestitures	12,656	-	-
Total adjustments	23,558	4,203	-
Non-GAAP Adjusted Free Cash Flow	**$ 202,362**	**$ 206,767**	**$ 213,364**