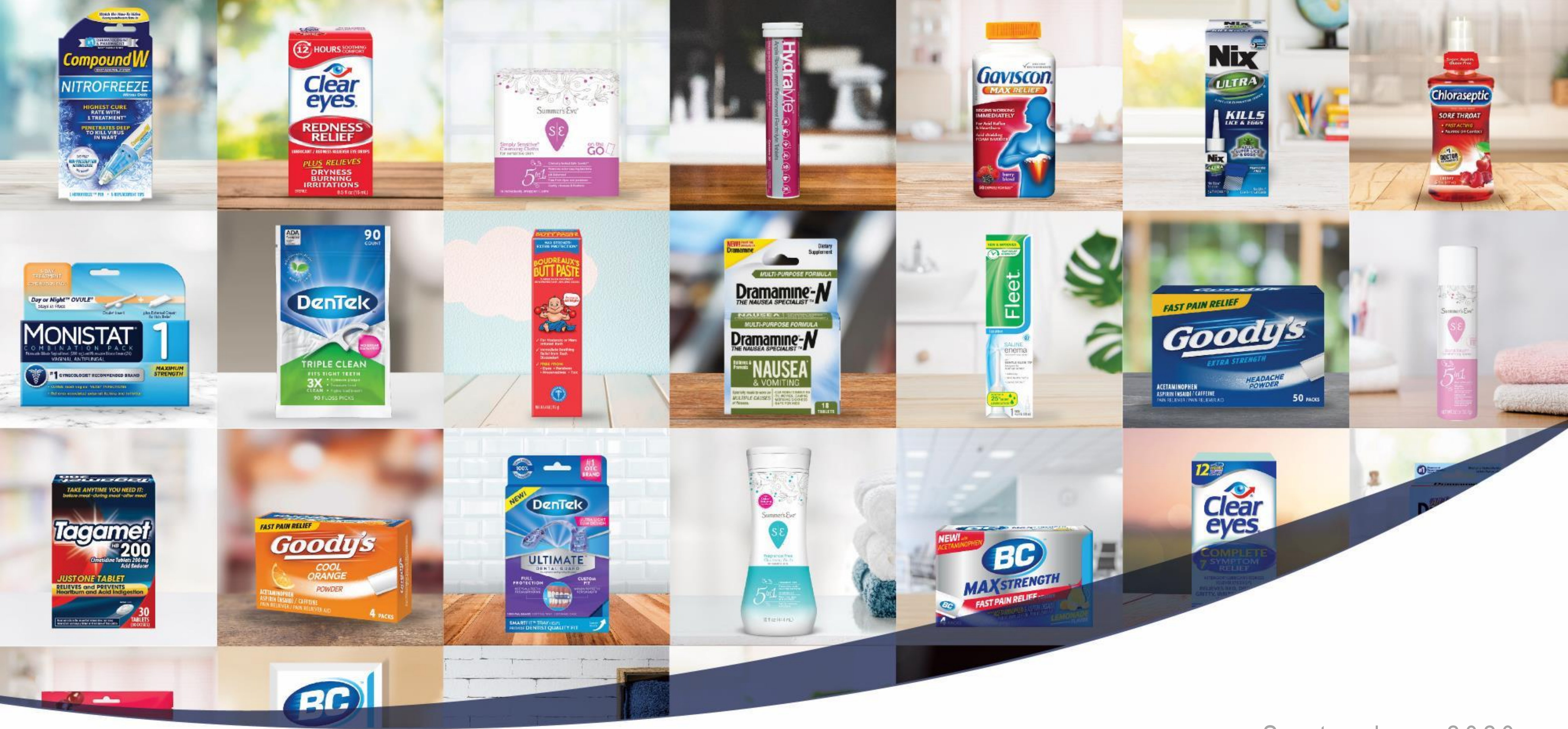


September, 2020

Second Quarter Investor Presentation

Prestige Consumer HEALTHCARE

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.

Contents

I. Introduction to Prestige Consumer Healthcare

II. Brand Building in a Dynamic World

III. Financial Profile & Capital Allocation

IV. The Road Ahead

Virtual Attendees

Ron Lombardi
Chief Executive Officer

Christine Sacco
Chief Financial Officer

Phil Terpolilli
Director, Investor Relations

Introduction to Prestige Consumer Healthcare

Helping Consumers Care for Themselves

5+ Billion eye drops per year

650 Million throat drops for every cold season

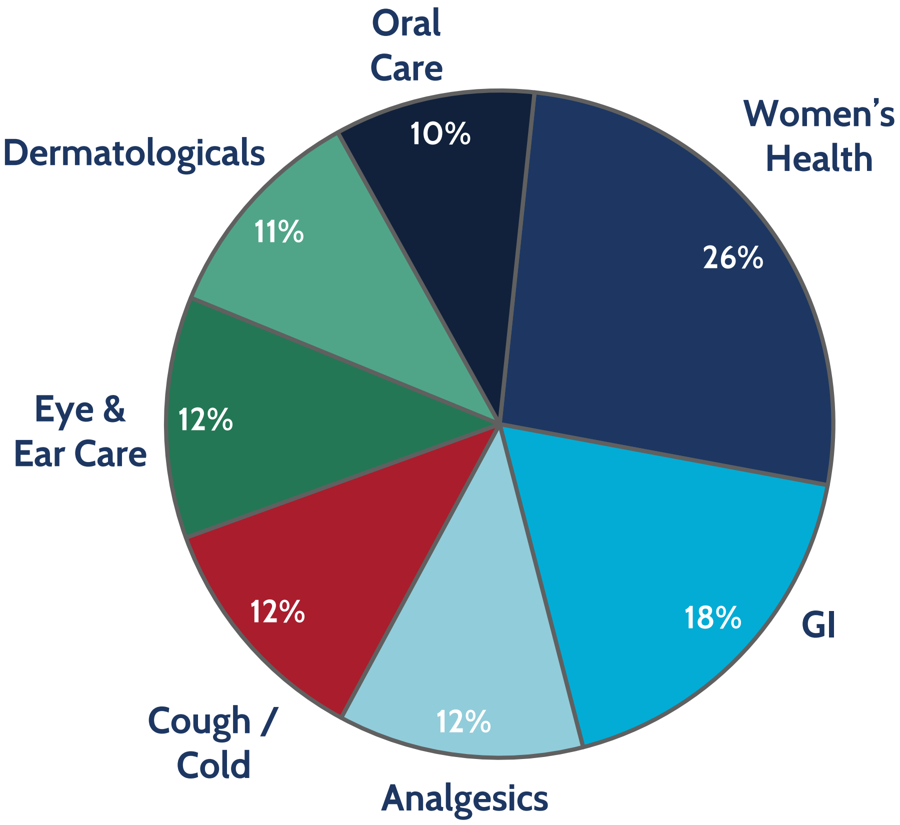
17 Million doses of pain relief per week

8 Million infections treated annually

Source: Company records

Diversified Portfolio of Leading Consumer Healthcare Brands

Total Sales* by Category



* FY'20 Revenues, Excludes Other OTC (less than 1%)

#1 Brands Represent Two-Thirds of Total Sales*

- #1 Feminine Hygiene
  #1 Vaginal Anti-Fungal — MONISTAT, Summer's Eve
- #1 Enemas & Suppositories
  #1 Motion Sickness — Dramamine, Fleet
- #1 Powdered Analgesic — BC, Goody's
- #1 Sore Throat Liquids/Lozenge — Chloraseptic
- #1 Allergy & Redness Relief Drop — Clear eyes
- #1 Wart Removal
  #1 Lice/Parasite Treatments — Compound W, Nix

Proven, Consistent & Repeatable Strategy

#1 Invest for Growth

- Positioned for long-term 2% to 3%[1] Organic growth
- Brand building to drive long-term success

#2 Cash Generation

- Industry-leading financial profile
- Consistent and strong FCF generation
- Enables capital allocation opportunities

#3 Capital Allocation Options

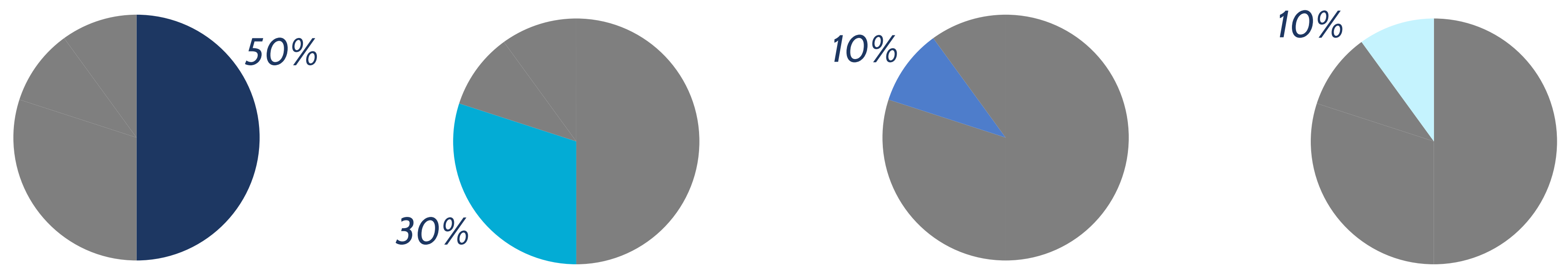
- Disciplined capital allocation priorities
- Prioritization of debt reduction & liquidity
- Opportunistic share repurchases in FY20

Brand Building in a Dynamic World

Prestige Consumer Healthcare

Investment Across Key Brands Drives Organic Growth

	Invest for Growth			Manage for Cash
	Power Core	Core	International	Other OTC
Sales Contribution to Portfolio (Approximate %)	50%	30%	10%	10%
# of Brands	5	11	18+	40+
Representative Brands	Summer's Eve, Clear eyes, BC, Goody's, DenTek, Monistat	Luden's, Dramamine, Chloraseptic, Compound W, Fleet, Nix	Hydralyte, Care Pharmaceuticals, FESS	Ecotrin, beano
Long-Term Organic Growth Target (approximate):	3%+	1-3%	5%+	-4% to -8%

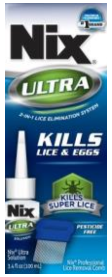


Long-Term 2% to 3% Sales Growth Target

Playbook Remains Consistent in an Evolving Retail Environment

Retail Traffic Driver

- **Need-based** products sought by consumers, beginning a basket of purchases
- Retailers **dedicating more shelf space and focus** to health & hygiene "self-care" product
- We are retail **channel agnostic**; placement & content opportunities in e-commerce and other channels



Long-Term Brand Building Toolkit

- **Develop and understand consumer insights**
- **Wide-ranging and flexible brand strategies** focused on growing categories
- Leverage **long-standing brand heritage** with **focused digital and content marketing**
- **New product and claim development** that are key to category growth
- **New channel development** opportunities

Brand-Building Differentiates versus Private Label and Branded Competition

Adapting Portfolio to Shifts from Pandemic in Real-Time

Lower Opportunity → Higher Opportunity

Dramamine, Hydralyte, Nix

BC, Goody's, Fleet, Chloraseptic, Clear eyes, Luden's

Boudreaux's Butt Paste, Little Remedies

Monistat, DenTek, Compound W, SE

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

Nimble Marketing Efforts Balanced Against Long-Term Strategy

Wide-Ranging Long-Term Growth Toolkit

Professional Marketing

Brand Innovation & Extensions

Digital Marketing & Content

Wide Channel Availability

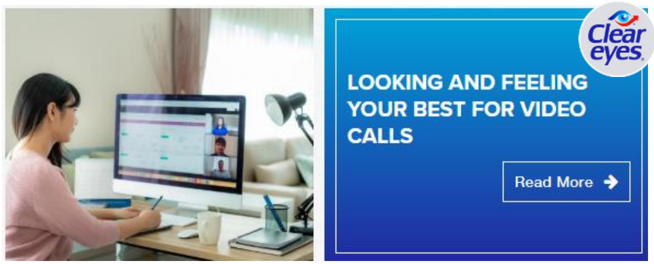
Walmart Kroger amazon Walgreens

Near-Term Tailored, Relevant Messaging

- Highlighting at-home usage opportunities
- Focus on relevant consumer areas in real-time

Feel clean & fresh anytime, anywhere

Targeted work-from-home messaging



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Realizing Benefits of Early eCommerce Investments

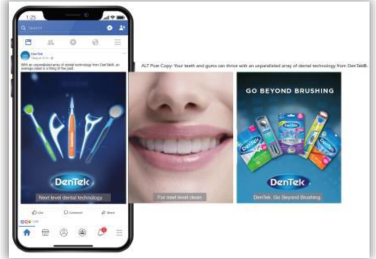
Q1 FY '21 eCommerce POS Growth(2)

+156%

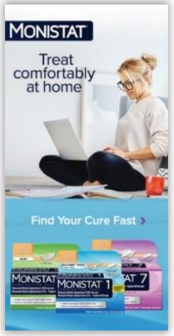
vs. Q1 FY 20

- Growing eCommerce trend continued into Q1 FY'21; 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

Prestige Consumer HEALTHCARE

Financial Profile and Capital Allocation

Cash Flow Drivers That Enable Capital Allocation

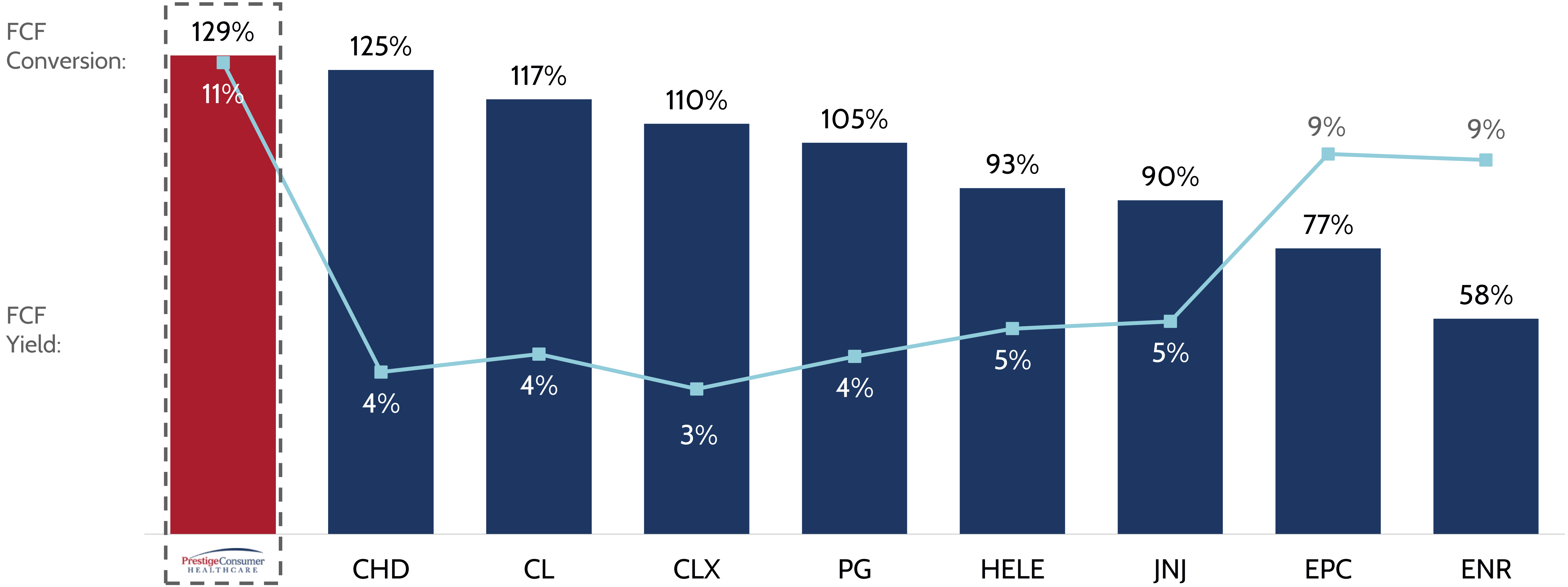
Key Attributes and Positioning

- **Net Debt at June 30 of ~$1.6 billion[3], leverage ratio of 4.4x[3]**
  - Target leverage ratio[4] of between 3.5x and 5.0x
  - Ample liquidity; $100+ million in revolver capacity
- **Strong Free Cash Flow Generation**
  - Portfolio characteristics drives solid EBITDA margins
  - Strong cash flow conversion (minimal capital expenditure outlays, low cash tax rate)
- **Target approximate mid-30s EBITDA margin over time**

Capital Allocation Priorities Unchanged

1. Invest in Current Brands to Drive Organic Growth
2. Continue Strategy of De-Leveraging
3. Opportunistic Share Repurchases
4. Pursue Accretive M&A that is accretive for Shareholders

… and Best-in-Class Free Cash Flow Conversion

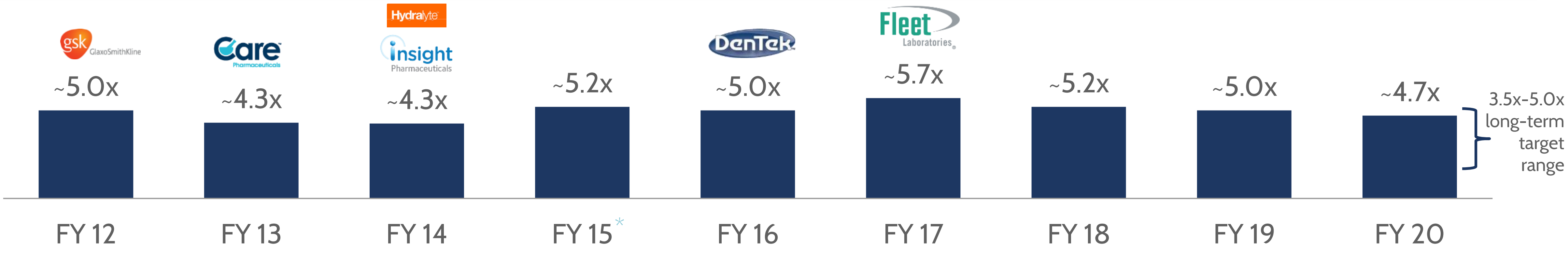


Source: FactSet data as of September 9, 2020; comparable set includes selected HPC companies
Note: Free Cash Flow Conversion defined as Non-GAAP Operating Cash Flow less Capital Expenditures over Adjusted Net Income; Adj. Free Cash Flow Yield defined as Free Cash Flow divided by Market Cap as of September 9, 2020

Strong and Consistent Cash Flow Leads to Rapid De-Levering

Adjusted Free Cash Flow(3)

Leverage Ratio(4)



Dollar values in millions.

* Peak leverage of 5.75x at close of the Insight Acquisition in September 2014

The Road Ahead

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 FY'21

Strategic Priorities Remain Intact

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

Appendix

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) 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

	Three Months Ended June 30,			
	2020		2019	
(In Thousands)				
GAAP Total Revenues	$	229,394	$	232,154
Revenue Change		(1.2%)		
Adjustments:				
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

	Three Months Ended June 30,			
	2020		2019	
(In Thousands)				
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

	Three Months Ended June 30,			
	2020		2019	
(In Thousands)				
GAAP Net Income	$	43,706	$	33,925
Adjustments:				
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

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