Helen of Troy

2019 Annual General Meeting of the Shareholders

August 21, 2019



Forward Looking Statements and Reconciliation of Non-GAAP Financial Measures

Forward Looking Statements:

Certain written and oral statements made by the Company and subsidiaries of the Company may constitute “forward-looking statements” as defined under the Private Securities Litigation Reform Act of 1995. This includes statements made in this presentation. Generally, the words “anticipates”, “believes”, “expects”, “plans”, “may”, “will”, “should”, “seeks”, “estimates”, “project”, “predict”, “potential”, “continue”, “intends”, and other similar words identify forward-looking statements. All statements that address operating results, events or developments that the Company expects or anticipates will occur in the future, including statements related to sales, earnings per share results, and statements expressing general expectations about future operating results, are forward-looking statements and are based upon its current expectations and various assumptions. The Company believes there is a reasonable basis for these expectations and assumptions, but there can be no assurance that the Company will realize these expectations or that these assumptions will prove correct. Forward-looking statements are subject to risks that could cause them to differ materially from actual results. Accordingly, the Company cautions readers not to place undue reliance on forward-looking statements. The forward-looking statements contained in this presentation should be read in conjunction with, and are subject to and qualified by, the risks described in the Company’s Form 10-K for the year ended February 28, 2019, and in the Company's other filings with the SEC. Investors are urged to refer to the risk factors referred to above for a description of these risks. Such risks include, among others, the Company's ability to deliver products to its customers in a timely manner and according to their fulfillment standards, the costs of complying with the business demands and requirements of large sophisticated customers, the Company's relationships with key customers and licensors, its dependence on the strength of retail economies and vulnerabilities to any prolonged economic downturn, its dependence on sales to several large customers and the risks associated with any loss or substantial decline in sales to top customers, expectations regarding any proposed restructurings, its recent and future acquisitions or divestitures, including its ability to realize anticipated cost savings, synergies and other benefits along with its ability to effectively integrate acquired businesses or separate divested businesses, circumstances which may contribute to future impairment of goodwill, intangible or other long-lived assets, the retention and recruitment of key personnel, foreign currency exchange rate fluctuations, risks associated with weather conditions, the duration and severity of the cold and flu season and other related factors, its dependence on foreign sources of supply and foreign manufacturing, and associated operational risks including, but not limited to, long lead times, consistent local labor availability and capacity, and timely availability of sufficient shipping carrier capacity, labor and energy on cost of goods sold and certain operating expenses, the risks associated with significant tariffs or other restrictions on imports from China or any retaliatory trade measures taken by China, the geographic concentration and peak season capacity of certain U.S. distribution facilities increases its exposure to significant shipping disruptions and added shipping and storage costs, its projections of product demand, sales and net income are highly subjective in nature and future sales and net income could vary in a material amount from such projections, the risks associated with the use of trademarks licensed from and to third parties, its ability to develop and introduce a continuing stream of new products to meet changing consumer preferences, trade barriers, exchange controls, expropriations, and other risks associated with U.S. and foreign operations, the risks to its liquidity as a result of changes to capital and credit market conditions, limitations under its financing arrangements and other constraints or events that impose constraints on its cash resources and ability to operate its business, the costs, complexity and challenges of upgrading and managing its global information systems, the risks associated with cybersecurity and information security breaches, the risks associated with global legal developments regarding privacy and data security could result in changes to our business practices, penalties, increased cost of operations, or otherwise harm our business, the risks associated with product recalls, product liability, other claims, and related litigation against us, the risks associated with accounting for tax positions, tax audits and related disputes with taxing authorities, the risks of potential changes in laws in the U.S. or abroad, including tax laws, regulations or treaties, employment and health insurance laws and regulations, and laws relating to environmental policy, personal data, financial regulation, transportation policy and infrastructure policy along with the costs and complexities of compliance with such laws, its ability to continue to avoid classification as a controlled foreign corporation, and legislation enacted in Bermuda and Barbados in response to the European Union’s review of harmful tax competition could adversely affect our operations. The Company undertakes no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise.

This presentation includes non-GAAP financial measures. Adjusted Operating Income, Adjusted Diluted EPS, Adjusted Operating Margin, and Free Cash Flow, may be considered non-GAAP financial information as set forth in SEC Regulation G, Rule 100. The tables in the appendix attached to this presentation reconcile these measures to their corresponding GAAP-based measures presented in our condensed consolidated statements of income. We believe that Adjusted Operating Income, Adjusted Diluted EPS, Adjusted Operating Margin, and Free Cash Flow provide useful information to management and investors regarding financial and business trends relating to our financial condition and results of operations. We believe that these non-GAAP financial measures, in combination with our financial results calculated in accordance with GAAP, provide investors with additional perspective regarding the impact of such charges on applicable income, margin and earnings per share measures. We also believe that these non-GAAP measures facilitate a more direct comparison of our performance to our competitors. We further believe that including the excluded charges would not accurately reflect the underlying performance of our continuing operations for the period in which the charges are incurred, even though such charges may be incurred and reflected in our GAAP financial results in the near future. The material limitation associated with the use of the non-GAAP financial measures is that the non-GAAP measures do not reflect the full economic impact of our activities. Our Adjusted Operating Income, Adjusted Diluted EPS, Adjusted Operating Margin, and Free Cash Flow, are not prepared in accordance with GAAP, are not an alternative to GAAP financial information and may be calculated differently than non-GAAP financial information disclosed by other companies. Accordingly, undue reliance should not be placed on non-GAAP information.

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Evolution of Transformation Strategy

Phase I: FY15-FY19



Phase II: FY20-FY24



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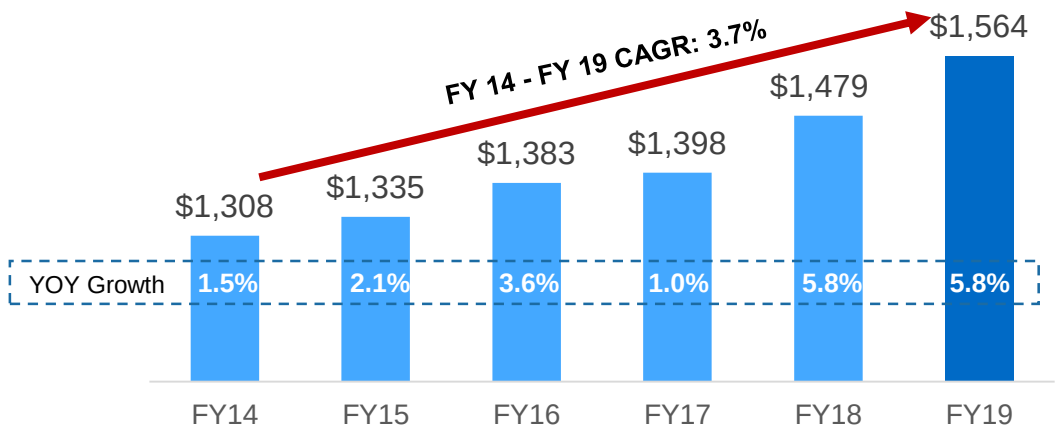
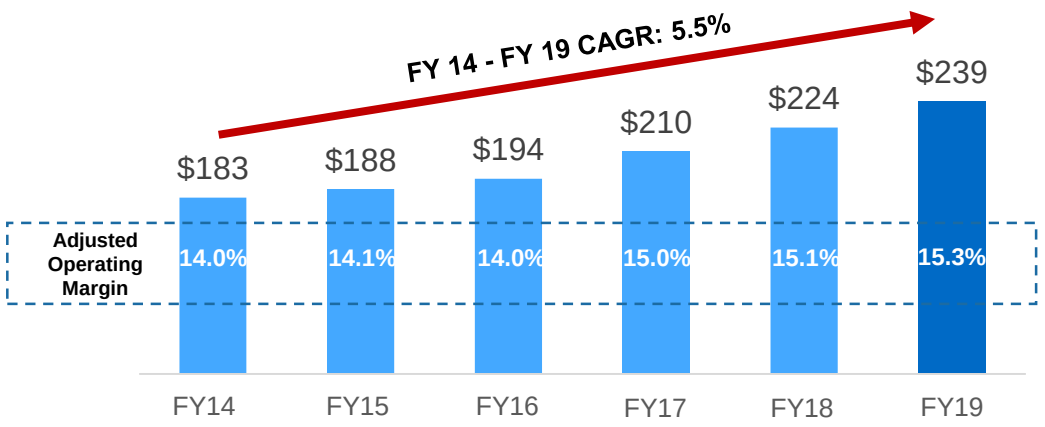
Phase I Produced Strong Results

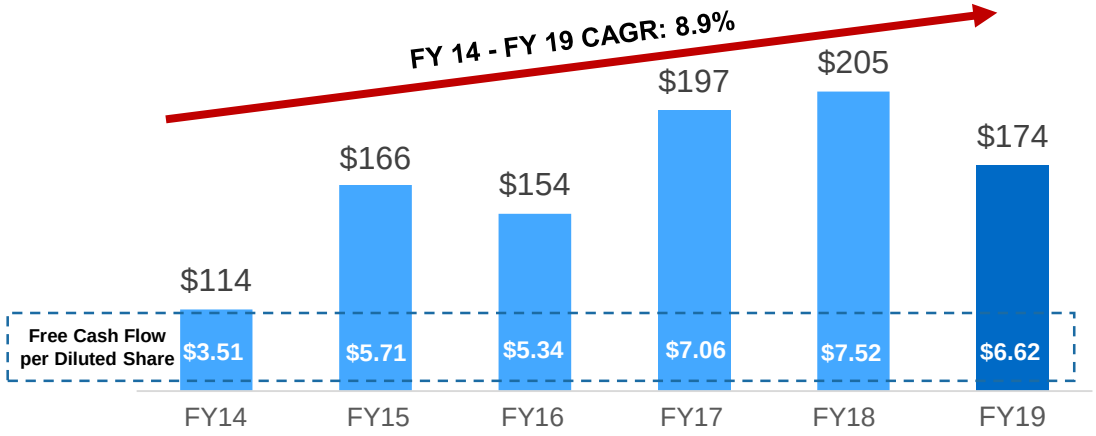
Revenue ($ in Millions)



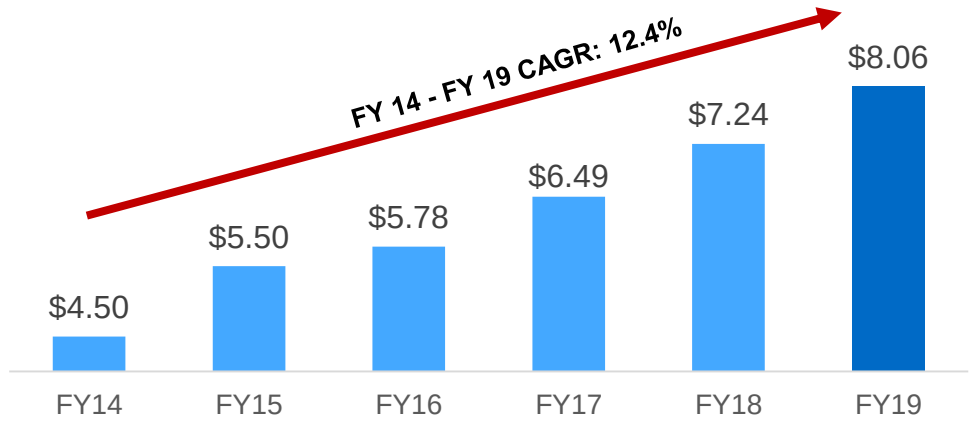
Adjusted Operating Income ($ in Millions)



Free Cash Flow ($ in Millions)



Non-GAAP Adjusted Diluted EPS



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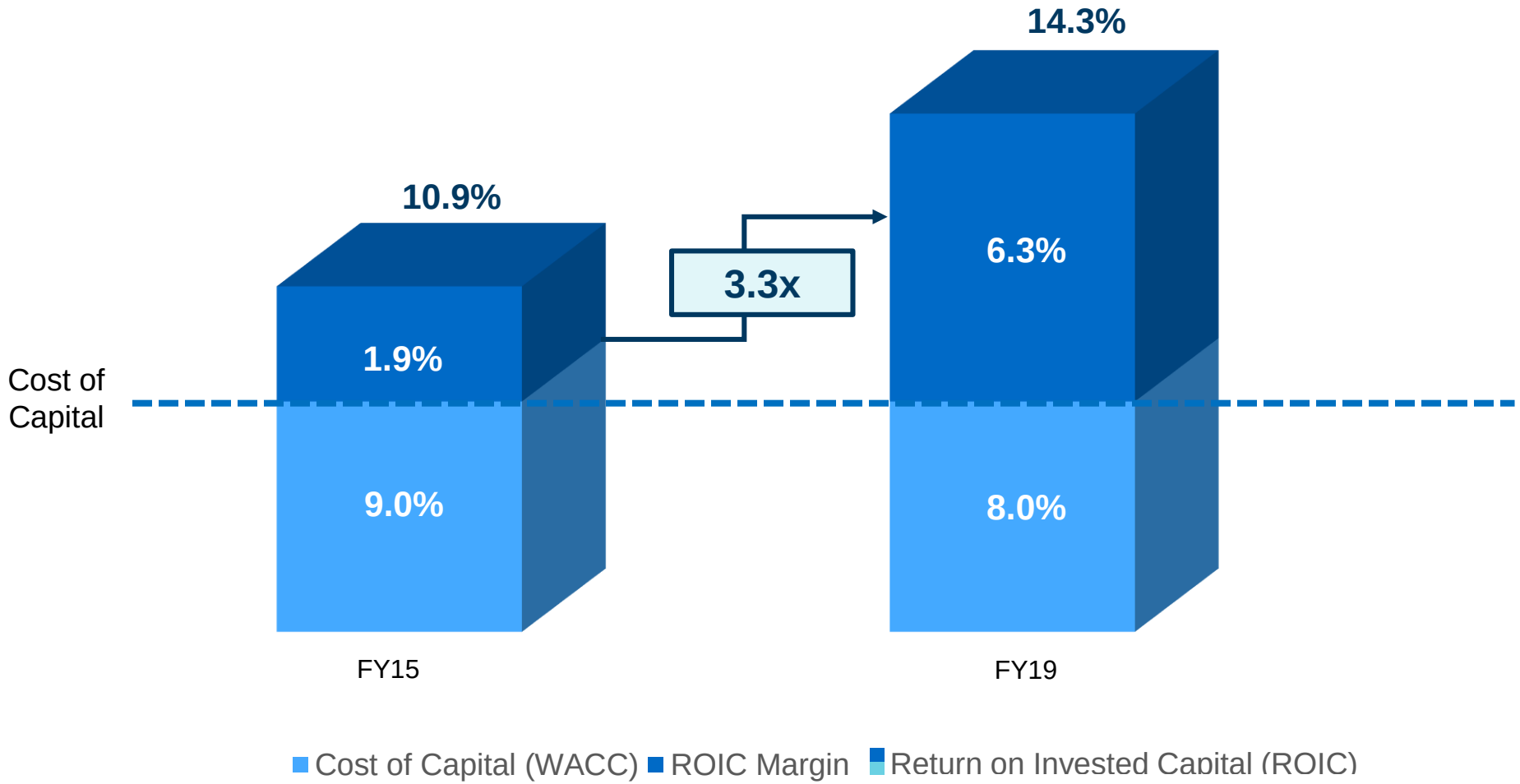
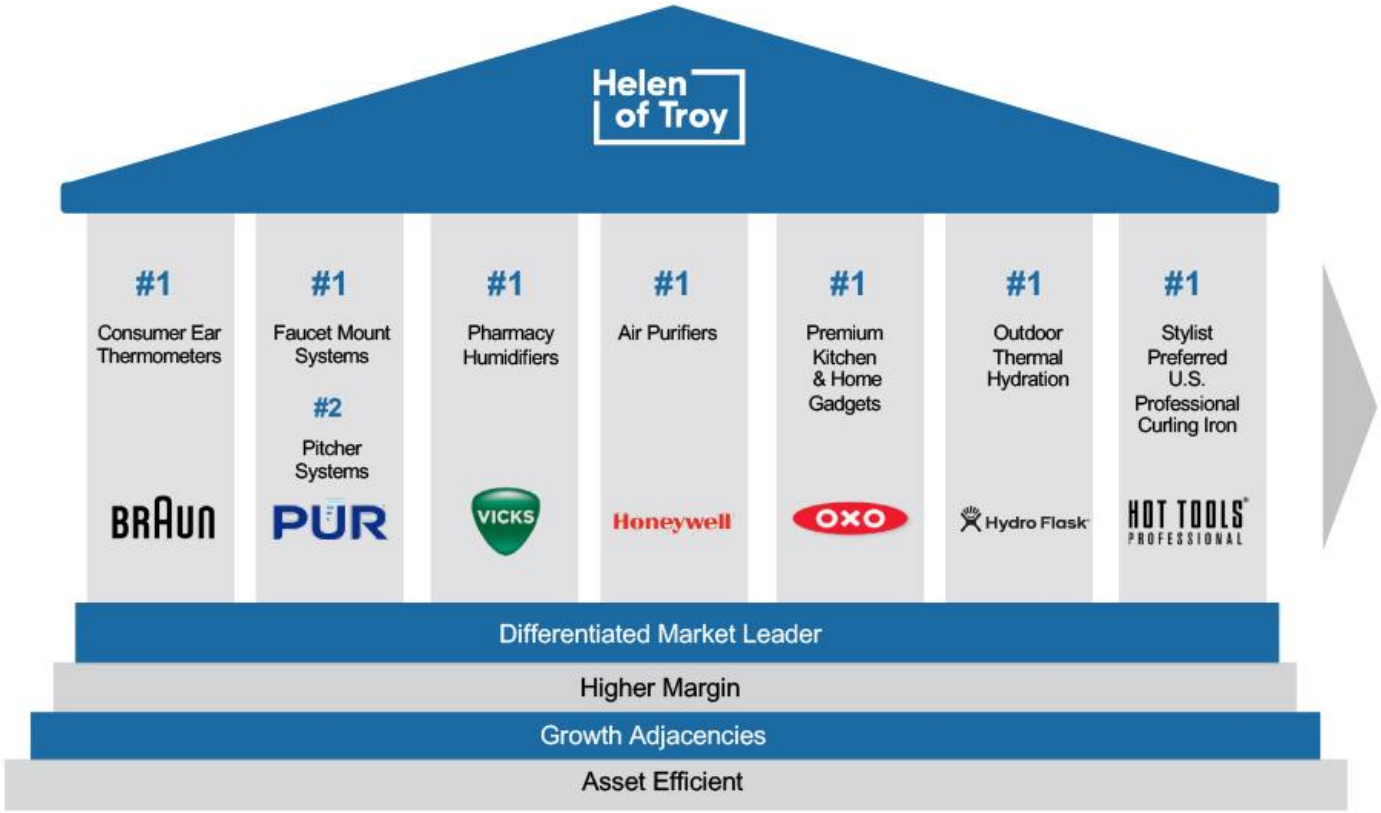
Phase I also Delivered Strong Return on Invested Capital



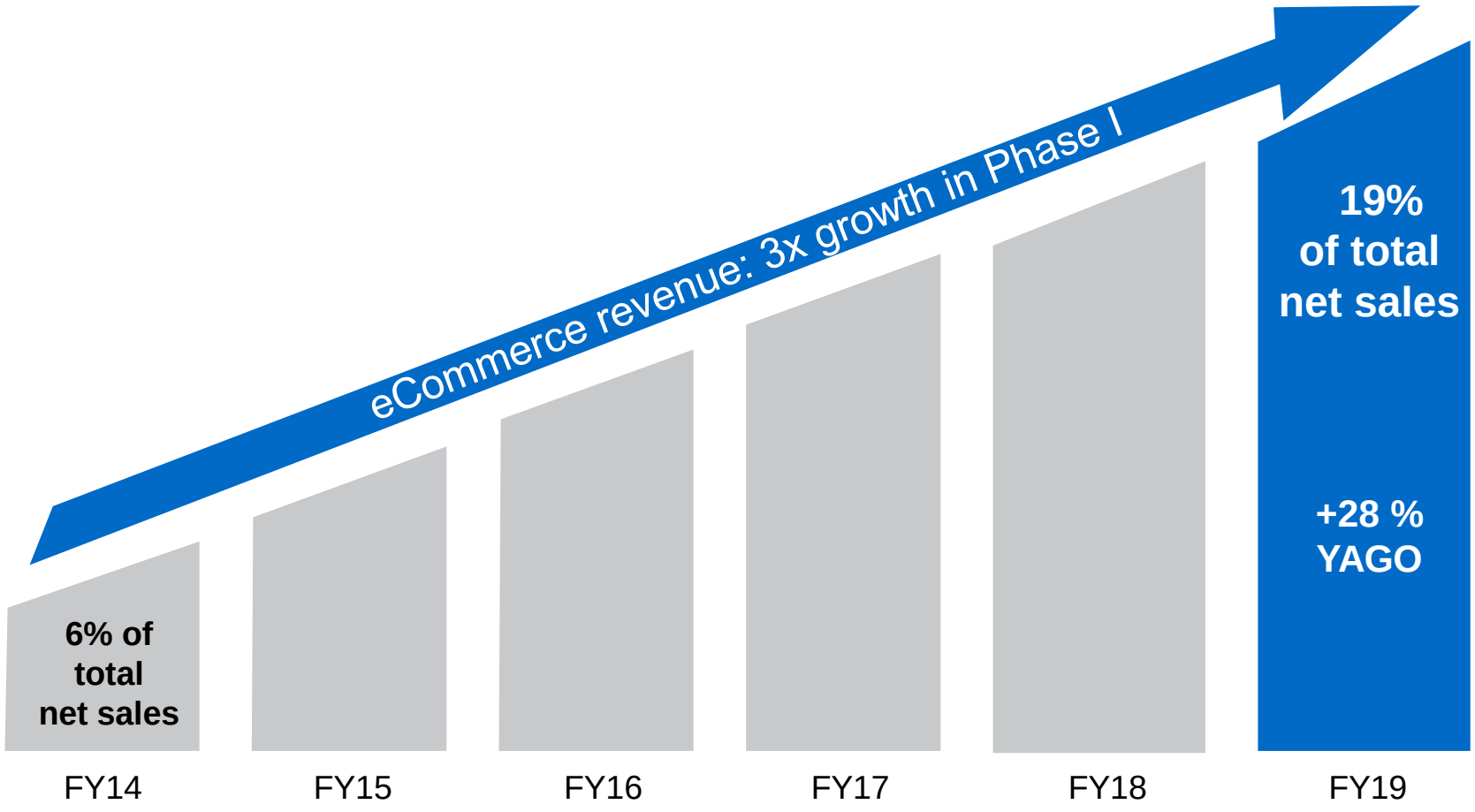
Strong Portfolio of Leadership Brands



Phase I 11.1% Leadership Brand Net Sales CAGR

FY19 +8.9% vs YAGO
~80% of total net sales

Investments in Digital are Driving Online Sales



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39 Industry Awards Since 2018 for Outstanding Innovation, Design & Performance

Honeywell HUL430 Humidifier
BNA 100 Nasal Aspirator
BNT 400 Thermometer
Braun iCheck 7 Blood Pressure Monitor
Braun ActivScan 9 Upper Arm Monitor

Braun iCheck 7 Blood Pressure Monitor
Braun ActivScan 9 Upper Arm Monitor

OXO Silicone Dough Rolling Bag
OXO Coffee Grounds Cleaning Scoop
OXO Toilet brush with Rim cleaner
OXO POP 2.0 Containers
Braun iCheck 7 Blood Pressure Monitor
Braun ActivScan 9 Upper Arm Monitor

OXO TOT Silicone Self Feeder (Feeding)
OXO Potty Chair
OXO TOT Silicone Self Feeder (Weaning)

Pur Advanced Filtration System

Hydro Flask Soft Cooler Pack
Hydro Flask Soft Cooler Tote
Hydro Flask Straw Lid
Hydro Flask Cooler Cup

HOT Tools Marcel Curing Iron
HOT Tools 1” 24K Gold Curling Iron

HOT Tools Signature Series

HOT Tools Curlbar Iron

Revlon 360 Surround Styler

HOT Tools 1” Ionic Salon Flat Iron

OXO Brew Conical Burr Coffee Grinder

HOT Tools Radiant Blue Turbo Dryer

Braun IRT 6520 Thermometer

HOT Tools Signature Series Gold Iron

HOT Tools Brand

Braun ExactFit 5 Connect BPM
Braun ExactFit 3 BPM

Revlon Ultimate Glow Sonic Facial Brush

OXO Good Gravy Fat Separator
OXO Silicone Pressure Cooker Rack
OXO POP 2.0 Containers

Revlon One Step Volumizer

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Strong Track Record as a Best-in-Class Licensee



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Winning in the Marketplace

2017



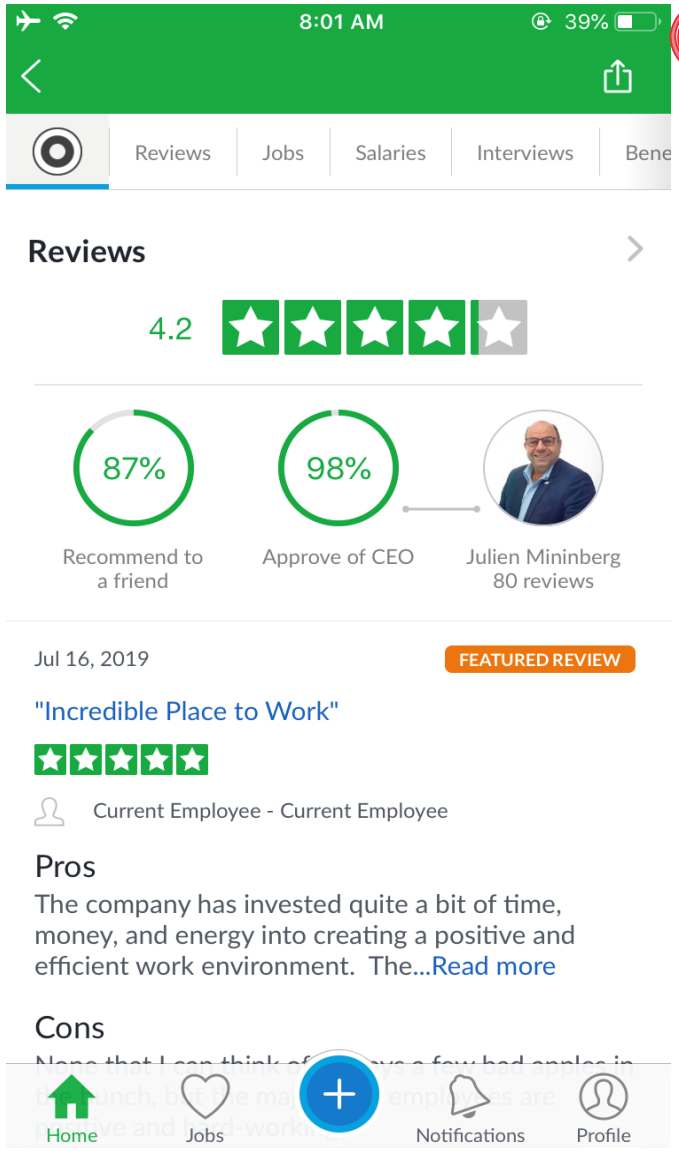
2018



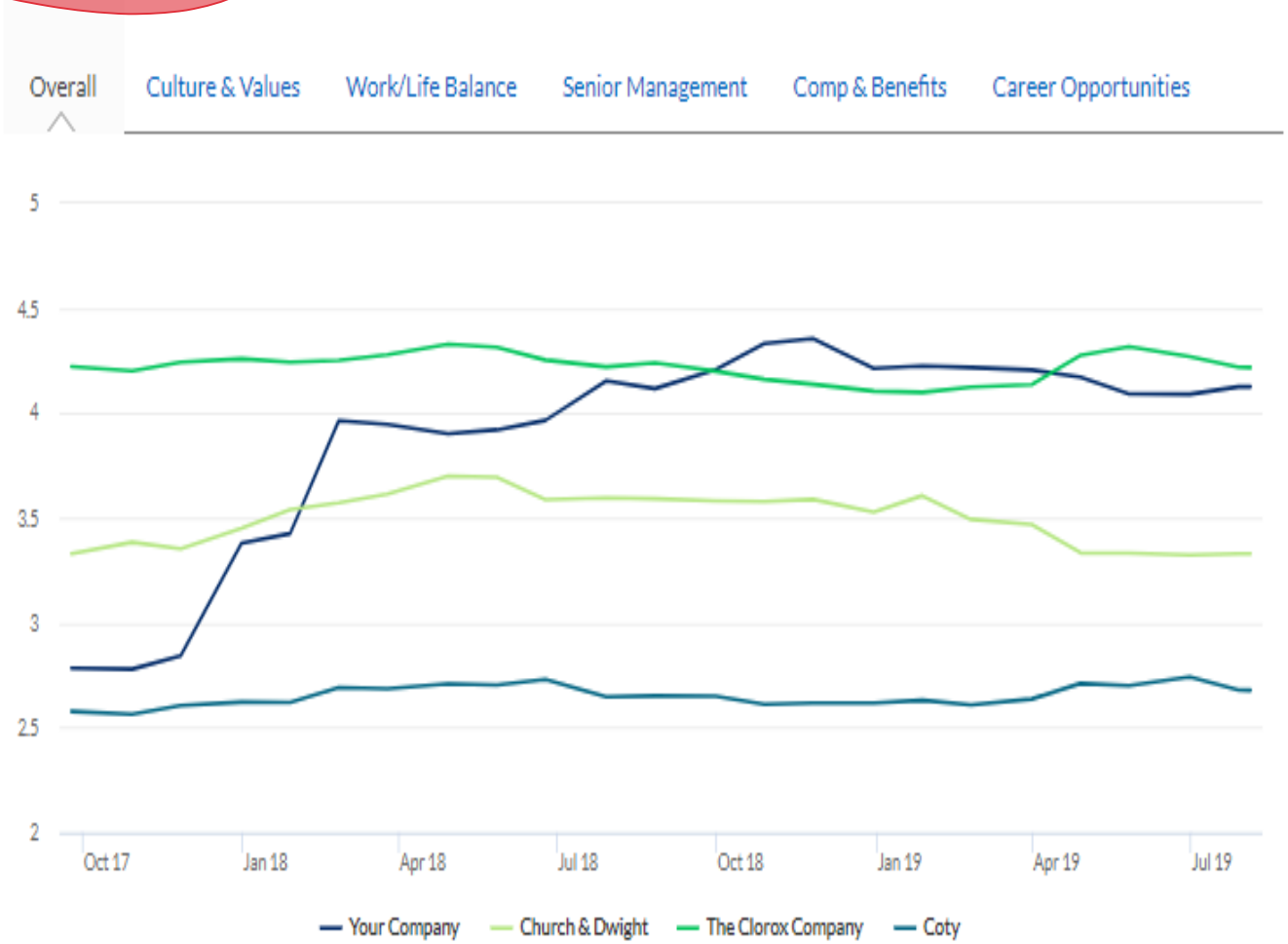
Corporate Identity Refresh



Becoming the Employer of Choice
Glassdoor App



Rating Trends



Source: Glassdoor.com

Proprietary and Confidential

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Glassdoor Ratings vs. Proxy Group (Current & Former Associates)

	Overall	Recommend to a Friend	CEO Approval	Culture & Values	Business Outlook	Work/Life Balance	Senior Management	Compensation & Benefits	Career Opportunities	Number of Reviews
Helen of Troy	4.2	89%	98%	4.3	80%	4.2	4	4	3.8	169
The Clorox Company	4.2	88%	96%	4.2	78%	4.3	3.9	3.9	3.7	849
Nu Skin Enterprises	3.8	72%	90%	3.8	59%	3.9	3.5	3.8	3.2	299
Tupperware Brands Co	3.7	76%	97%	3.6	42%	3.5	2.8	3.4	2.9	233
La-Z-Boy Incorporated	3.4	57%	77%	3.5	52%	2.9	3.3	3.1	3.4	470
Spectrum Brands Holdings Inc.	3.4	62%	75%	3.5	43%	3.6	3.2	3.5	3.1	387
Church & Dwight Co. Inc.	3.4	60%	82%	3.2	55%	3.3	3.1	3.7	3.2	262
Prestige Consumer Healthcare, Inc.	3.4	55%	64					3.6	3.2	26
Edgewell Personal Care Company	3.4	56%	95%	3.5	42%	3.6	3.1	3.6	3.1	204
Libbey Inc.	3.3	53%			2%			3.3	3.2	64
Tempur Sealy International Inc.	3.1	42%	74%	2.7		2.7	2.4	3.1	2.4	205
Newell Brands Inc.	2.8	39%	21%		2%		2.3	3.1	2.5	665
Energizer Holdings, Inc.	2.7	47%	84%	2.9	20%	3.1	2.7	3.2	2.9	227
Coty, Inc.	2.7	42%	49%	2.5	27%	2.9	2.3	3.1	2.4	263
Revlon Inc.	2.5	37%	56%	2.3	23%	2.6	2.2	2.9	2.3	286
Lifetime Brands Inc.	2.5	32%	N/A	2.3	30%	3	2.2	2.1	2.1	103

Employer of Choice
Top 20% of Peer Group
Overall Rating >4

** Libbey and Lifetime Brands - CEO review base too small to create a rating

Source: Glassdoor review data as of August 14, 2019
Reviews from current and former Full-time, Part-time, Contract, Freelance and Intern associates

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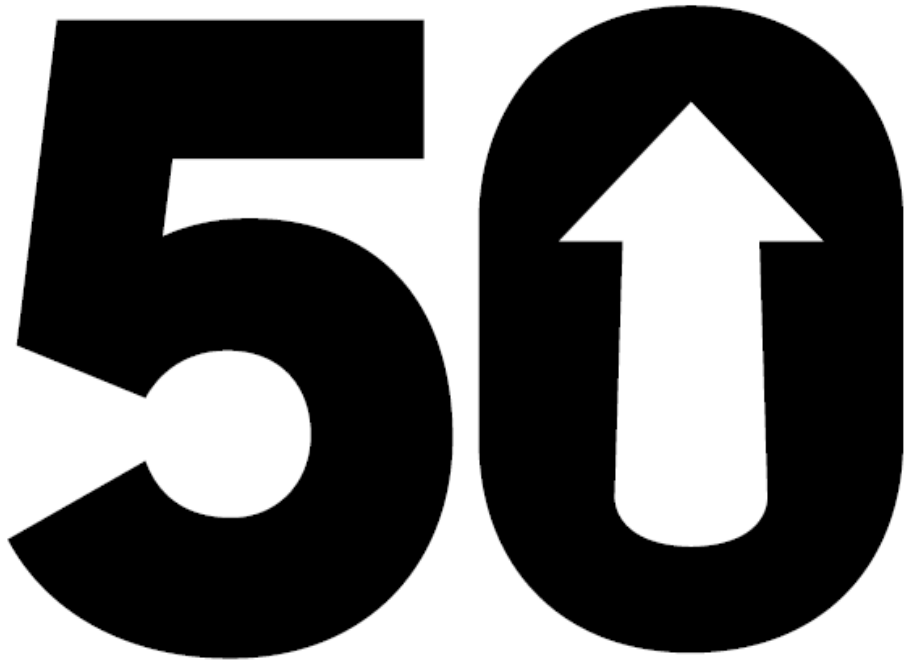
Transformation Shares Awarded in 2018



Thank You
Helen of Troy Associates!

50 Shares granted to Helen of Troy Associates
all levels & all locations

Shared Success:
Phase I - winning
Celebrating 50th anniversary
Phase II – exciting future

Ownership behavior is powerful

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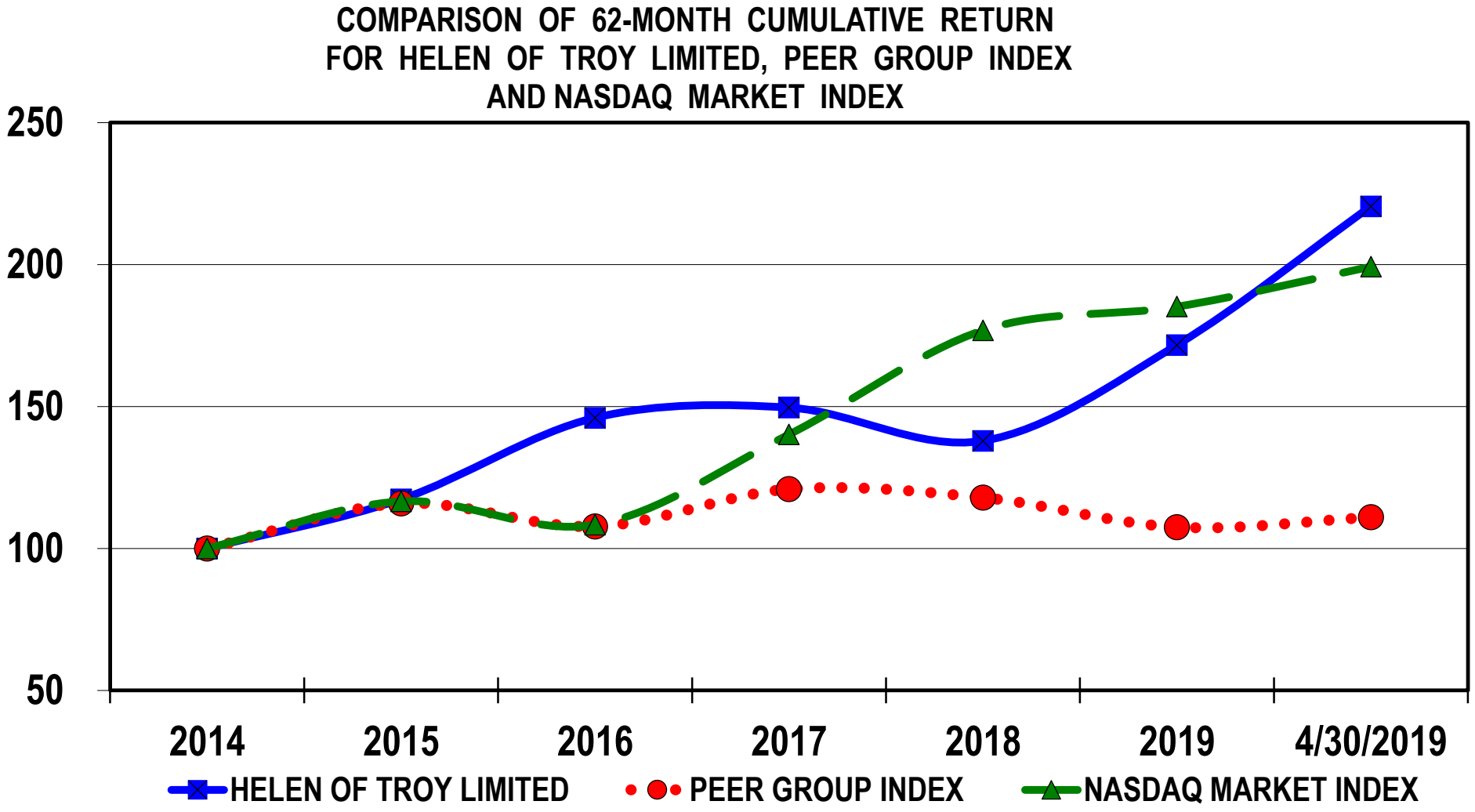
Strong Shareholder Return; Opportunity to Create Even More Value in Phase II



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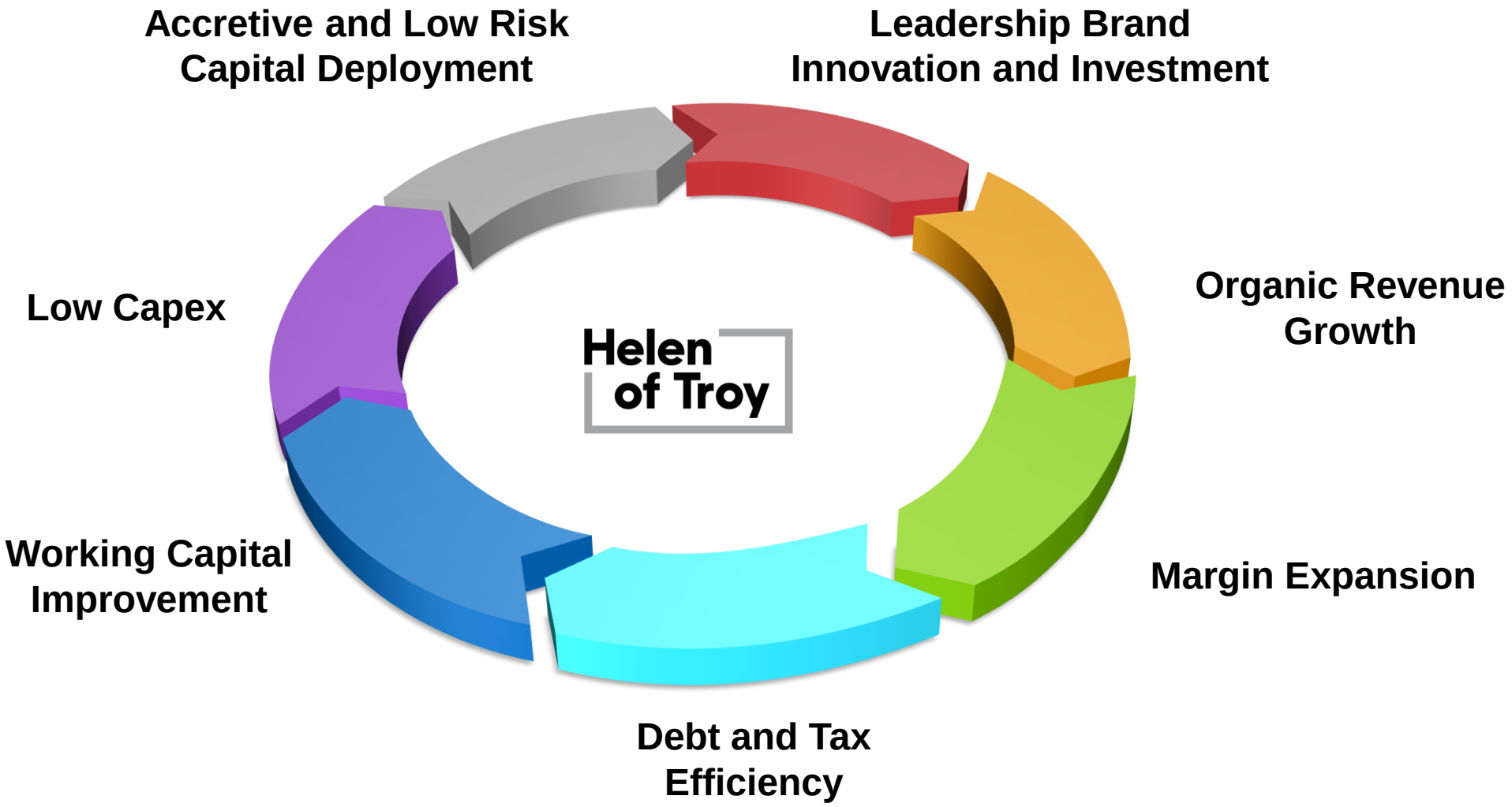
Phase II Financial Targets*

	Phase II Targets*
Annual Core Business Sales Growth	2.5% to 3.5%
Annual Operating Margin Expansion (1)	20 to 30 bps
Annual EPS Growth (2)	≥ 8%
Annual Growth Investment Increase	≥ 10%
ROIC (1)	≥ 20% by FY24
Annual Cash Flow From Operations Growth (1)	≥ 10%
Annual Capital Expenditures (1)	$20M - $25M

(1) Excludes acquisitions, material currency fluctuations and future tariff impacts
(2) Excludes share repurchases, acquisitions, material currency fluctuations and future tariff impacts
* Annual targets are averages

Value Creation Flywheel



Honeywell Dream Weaver: The First Sleep Fan with Pink Noise Technology





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OXO

Innovation is Key to Winning



Phase II is Designed to Deliver to All Key Stakeholders

Associates

Elevate our culture and management capability to Attract, Retain, Unify and Train the best people for rewarding long-term careers

Customers

Provide Leadership Brands that deliver profitable growth



Consumers

Elevate lives every day with high-quality solutions from trusted, compelling brands

Shareholders

Strive to deliver superior long-term performance

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