Helen of Troy

Investor Presentation
July 2020



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 of1995. 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 29, 2020, 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 manage successfully the demand, supply, and operational challenges associated with the actual or perceived effects of COVID-19 and any similar future public health crisis, pandemic or epidemic, 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, its dependence on the strength of retail economies and vulnerabilities to any prolonged economic downturn, including from the effects of COVID-19, the Company's relationships with key customers and licensors, 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, pending 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, 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 its business practices, penalties, increased cost of operations, or otherwise harm our business, risks associated with foreign currency exchange rate fluctuations, 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, 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 risks associated with product recalls, product liability, other claims, and related litigation against us, the risks associated with significant changes in regulations or product certifications. The Company undertakes no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise.

Reconciliation of Non-GAAP Financial Measures:

This presentation includes non-GAAP financial measures. Adjusted operating income, adjusted operating margin, adjusted income, adjusted effective tax rate, adjusted diluted earnings per share, Core and Non-Core adjusted diluted earnings per share, and free cash flow (“Non-GAAP measures”) that are discussed in this presentation or in the preceding tables may be considered non-GAAP financial information as contemplated by SEC Regulation G, Rule 100. Accordingly, the Company is providing the tables within this presentation which reconcile these measures to their corresponding GAAP-based measures. The Company believes that these non-GAAP measures provide useful information to management and investors regarding financial and business trends relating to its financial condition and results of operations. The Company believes that these non-GAAP financial measures, in combination with the Company’s financial results calculated in accordance with GAAP, provide investors with additional perspective regarding the impact of certain charges on applicable income, margin and earnings per share measures. The Company also believes that these non-GAAP measures facilitate a more direct comparison of the Company’s performance with its competitors. The Company further believes that including the excluded charges would not accurately reflect the underlying performance of the Company’s continuing operations for the period in which the charges are incurred, even though such charges may be incurred and reflected in the Company’s GAAP financial results in the near future. Additionally, the non-GAAP measures are used by management for measuring and evaluating the Company’s performance. The material limitation associated with the use of the non-GAAP measures is that the non-GAAP measures do not reflect the full economic impact of the Company’s activities. These non-GAAP measures 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.

This presentation and accompanying tables reflect results from continuing operations excluding the Nutritional Supplements segment.

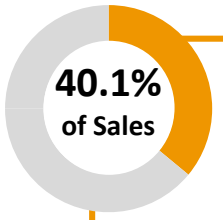
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HELE Business Overview

A leading global consumer products company offering creative solutions for its customers through a strong diversified portfolio of well-recognized and widely-trusted brands in Health & Home, Housewares and Beauty.

- Highly Favorable Business Fundamentals
- Powerful Global Leadership Brands
- Exciting Growth Drivers
- Track Record of Results

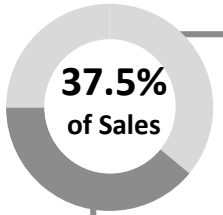
FY20 Total Consolidated Net Sales $1.707 Billion



Health & Home

FY20 Net Sales: $685.4 million

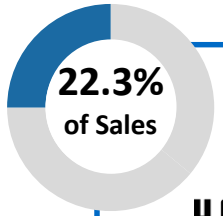
BRAUN · Honeywell · VICKS · PUR



Housewares

FY20 Net Sales: $641.0 million

OXO · Hydro Flask



Beauty

FY20 Net Sales: $381.1 million

HOT TOOLS PROFESSIONAL · drybar

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We Believe We Have Strengths and Qualities That Set Us Apart

Strengths

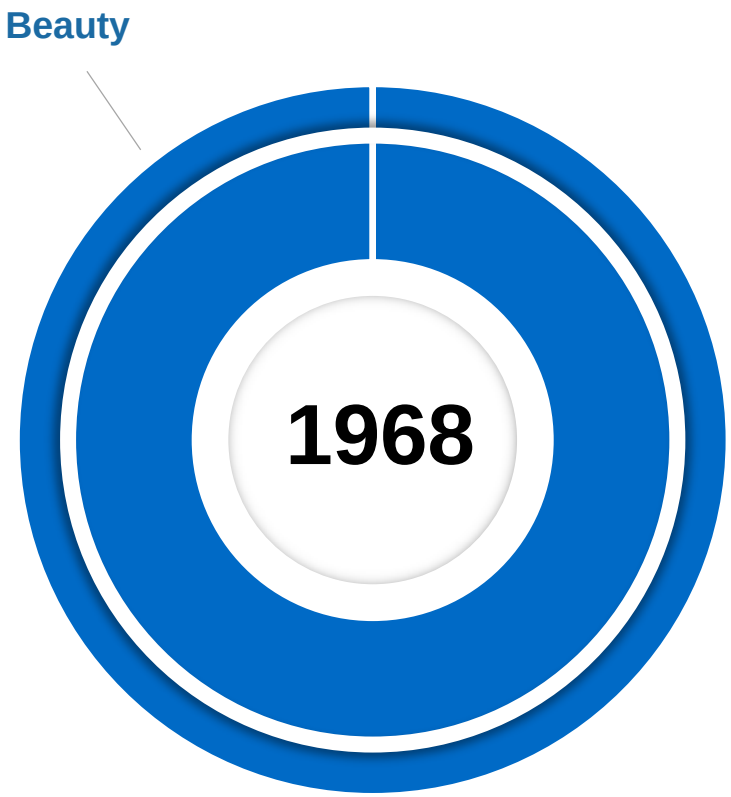
- Operational excellence
- Strategic plan and operating company structure
- Depth of business integration
- Scalable acquisition platform and playbook
- Ability to generate strong cash flow
- Optimal debt structure for our strategy and risk profile
- Tax efficiency and sustainability

Qualities

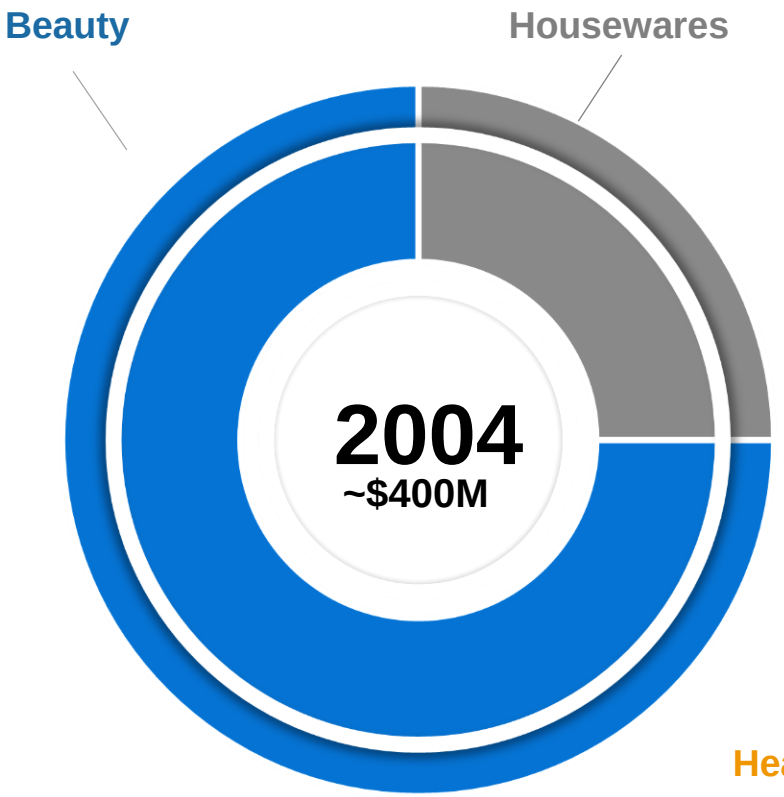
- Track record of consistent results
- Above average returns with below average risk
- High say-to-do ratio, credibility and transparency
- Diversification, resiliency and risk management
- Primed to deploy capital with low risk and leverage
- Undervalued in comparison to most of our peers
- Still in the “middle innings”; the best is yet to come

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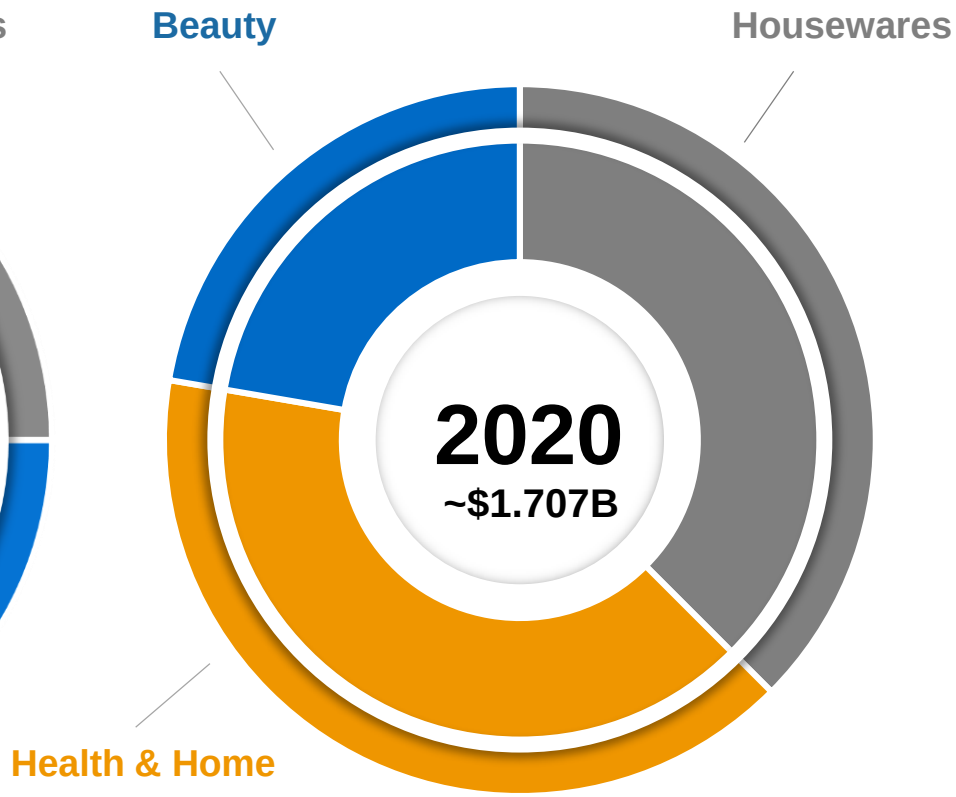
Our Business Today is Vastly Different From Where We Began



A beauty company is born



Expansion beyond beauty

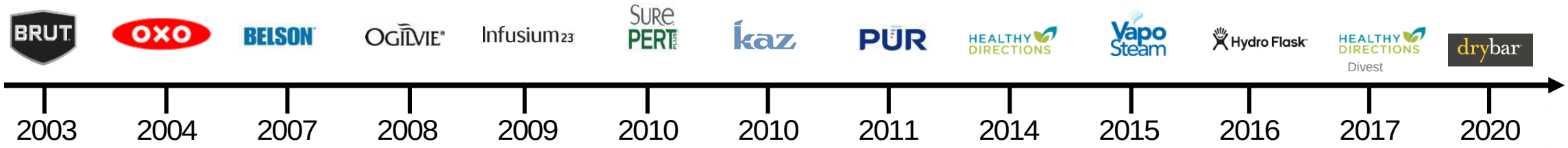


Three divisions powering our growth

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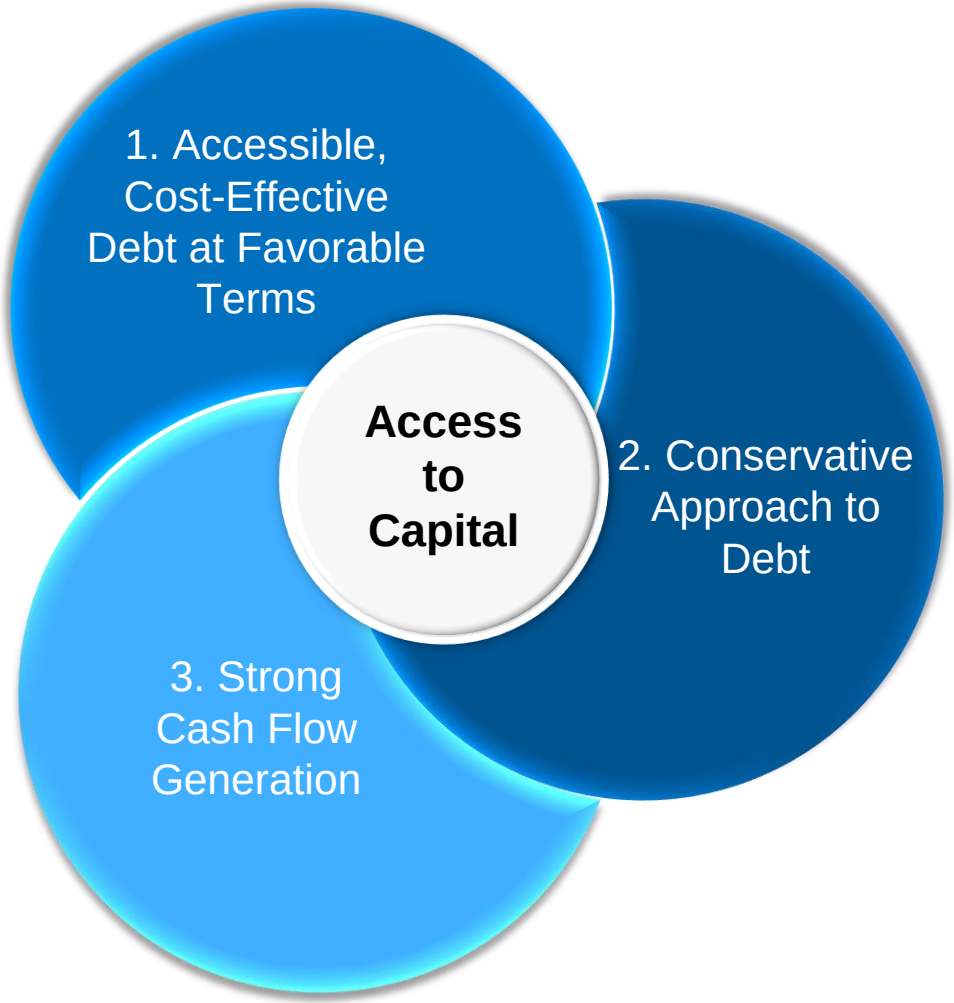
Proven Ability to Acquire and Integrate in Attractive Sectors

- **FY20 Net sales of $1.707B:** built from acquisition and organic growth
- **Bolting On**: success adding new categories, geographies and channels
- **Tucking In:** new brands and adjacencies for additional growth
- **Right Balance:** of integration and independence



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Optimizing Capital Deployment



Capital Priorities

1. Infrastructure Investments
2. Accretive Acquisitions
3. Opportunistic Return of Capital to Shareholders

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Disciplined Acquisitions are Core to Our Strategy

Select M&A Criteria

1 Favor brands with #1 or #2 market position

- Leading market share in category, or
- Leading position in niche, uniquely differentiated subcategory

2 Accretive to cash flow and Adjusted Diluted EPS

- Accretive to earnings (in one or two years)
- Impact of synergies
- Return hurdle rate exceeds cost of capital

3 Enhances revenue growth and sweetens the mix

- Enhances revenue growth • Accretive to gross margin
- Accretive to Operating and EBITDA margin
- Accretive to long-term ROIC

4 HELE likely to add value and operational efficiency

- Delivers complementary scale or scalability across our shared services to leverage and enhance efficiencies across sourcing, purchasing, distribution, warehousing, logistics, marketing, R&D and other fixed costs

5 HELE can accelerate growth of acquired business

- Target business at inflection point, requiring additional resources, expertise and/or capital to accelerate growth. Target offers clear white space for growth in core HELE channels, geographies or adjacent categories

6 Bias towards high margin, proprietary consumables

- High frequency, disposable products
- Razor and blade model/recurring revenue stream
- Participation in attractive categories

7 Global potential

- Participating in categories with universal appeal or relevance
- Evidence of geographic and cultural portability • Relatively few entrenched competitors
- Global supply chain/transportation, etc.

… and a Defined Strategic Plan

Phase II: 2020 - 2024

- ✓ Further improvement in organic sales growth and margin expansion
- ✓ Continued investment in Leadership Brands
- ✓ Focus on consumer-centric innovation and growth outside of the U.S.
- ✓ Acquiring new brands

Housewares

OXO

Hydro Flask

Health & Home

PUR

BRAUN

Honeywell

VICKS

Beauty

HOT TOOLS PROFESSIONAL

drybar

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Acquisition of Drybar Brand Adds 8th Leadership Brand to Portfolio

- Fast-growing, innovative, trendsetting prestige hair care brand
- World-class, award-winning products with double-digit growth
- Powerful financial and strategic fit that strengthens Helen of Troy
- Unique market position: the only prestige brand to scale across tools, liquids and hair care services
- Prominent distribution across leading beauty retailers including ULTA, Sephora, Nordstrom; exclusive distribution at all Drybar salons
- Leverages Helen of Troy's scale and proven shared services
- Ongoing out-license relationship where Helen of Troy will focus on expanding and improving the products business and Drybar Holdings will focus on salon footprint buildout and continued service excellence
- Expected to be accretive in the long-run to consolidated sales growth rate, gross profit margin, adjusted EBITDA margin, adjusted diluted EPS, and cash flow from operations; even more accretive to the Beauty segment on comparable operating measures
- Announced Dec.19, 2019, transaction closed Jan. 23, 2020 *(More detailed presentation available on our investor relations site at http://investor.helenoftroy.com)*

Luxurious Salon Experience



Prestige Products



Consumers & Stylists

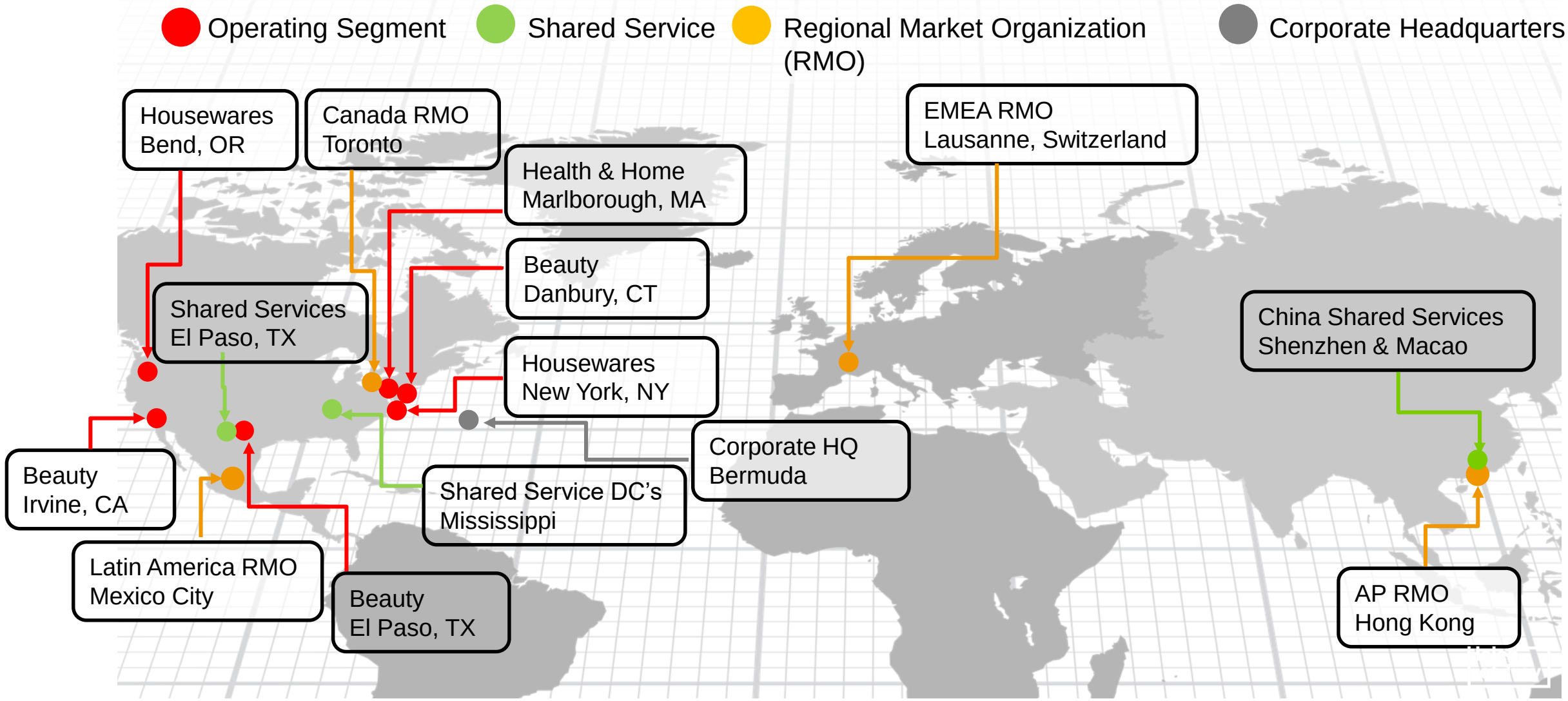


Prestige Retail

ULTA BEAUTY
SEPHORA
NORDSTROM
drybar

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Our Global Footprint



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Evolution of Transformation Strategy

Phase I: FY15-FY19



Phase II: FY20-FY24



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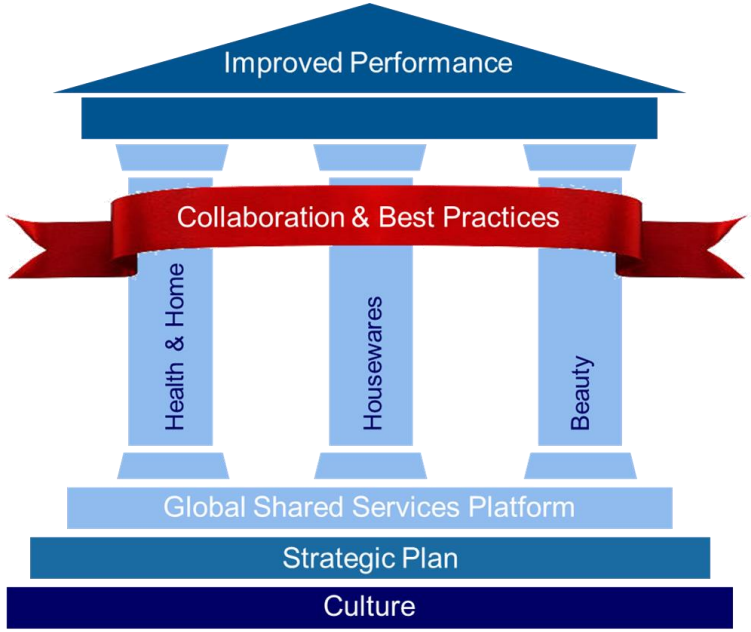
Key Elements of Phase I: FY15-FY19

Transformational Strategy



+

More Efficient and Collaborative Operating Structure



+

Leadership Brands

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OXO

Honeywell

BRAUN

VICKS

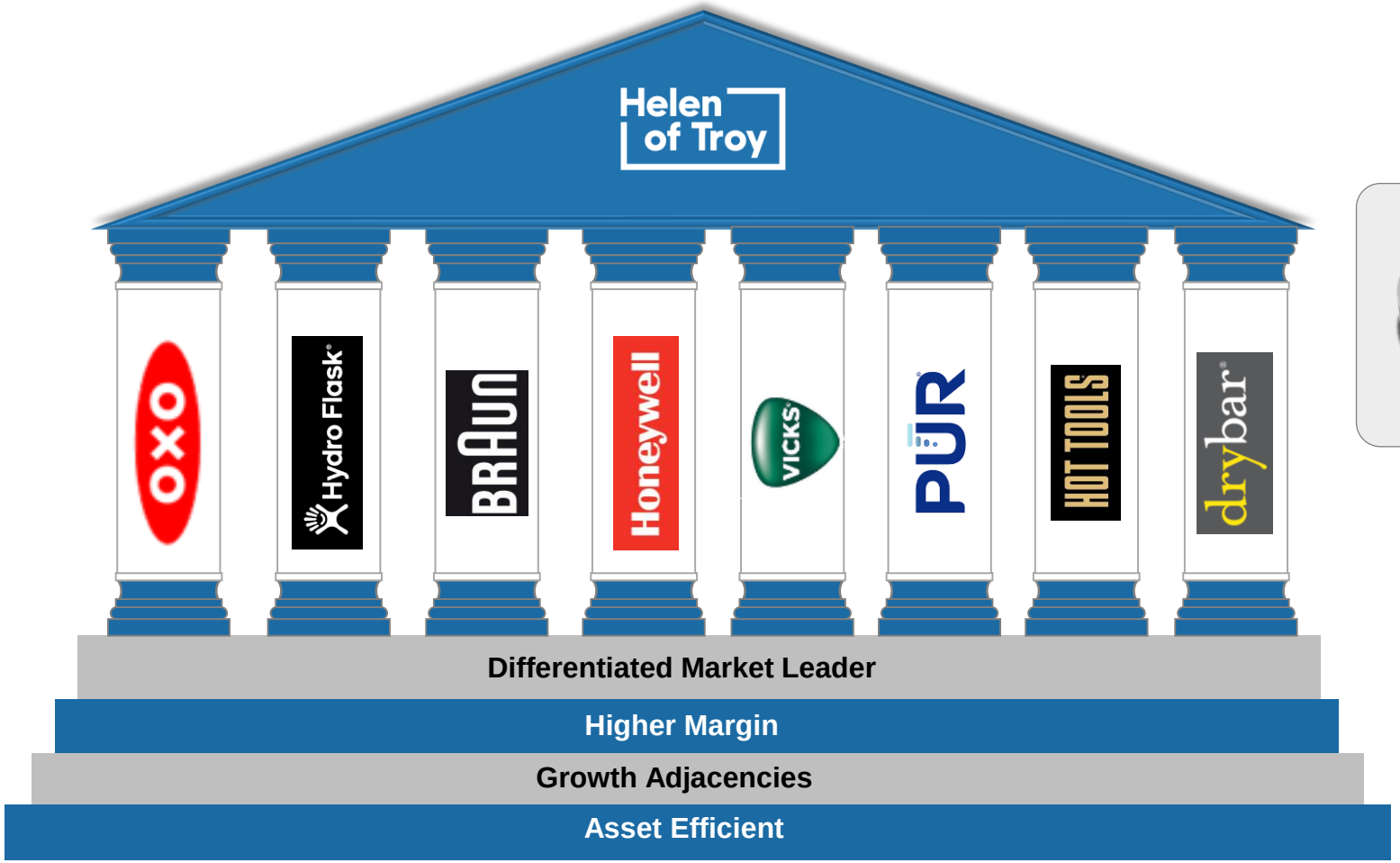
Hydro Flask

PUR

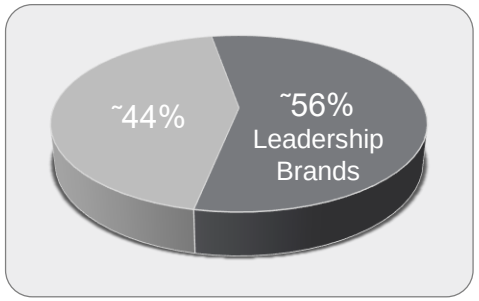
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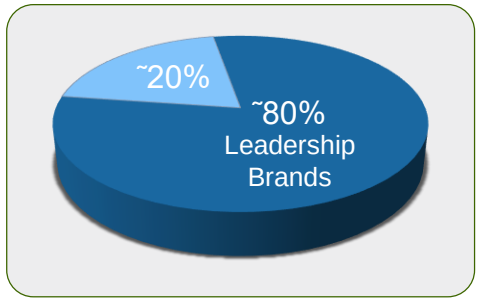
Strong Portfolio of Leadership Brands



Leadership Brand Progression



Beginning of Phase I Transformation
FY2014



FY20 Phase II Transformation

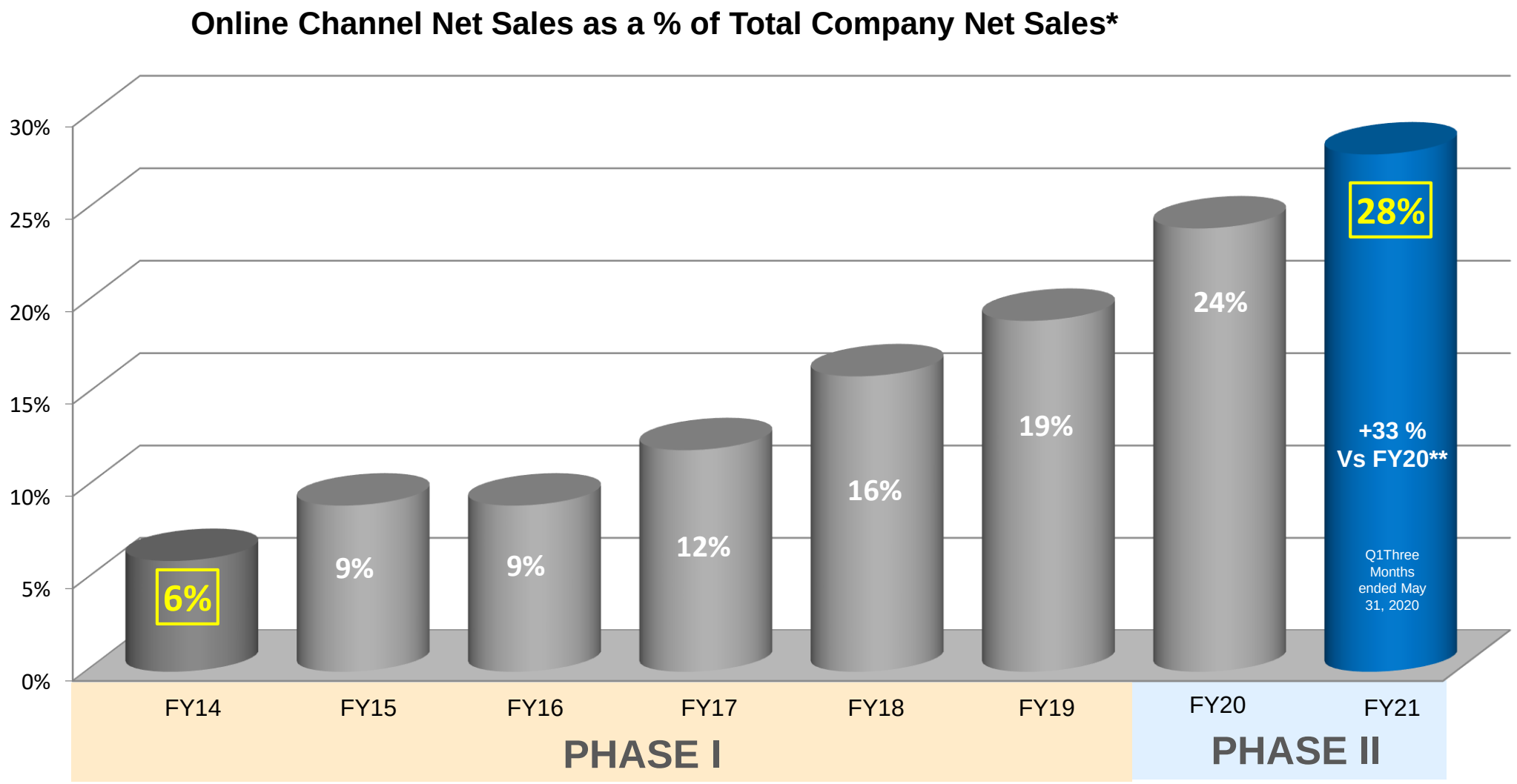
Leadership Brand Net Sales

- Phase I (FY14 – FY19) +11.1% CAGR
- Phase II (FY20 – FY24)
  - FY20: +9.4%* vs FY19
  - Q1 FY21: +15.7%[#] vs Q1 FY20

*Fiscal 2020 includes approximately five weeks of operating results from the acquisition of Drybar Products on January 23, 2020, which is reported in the Beauty Segment.
[#] Q1 fiscal 2021 includes a full quarter of net sales revenue for Drybar Products.

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Digital Transformation Investments Have More Than Quadrupled Online Sales

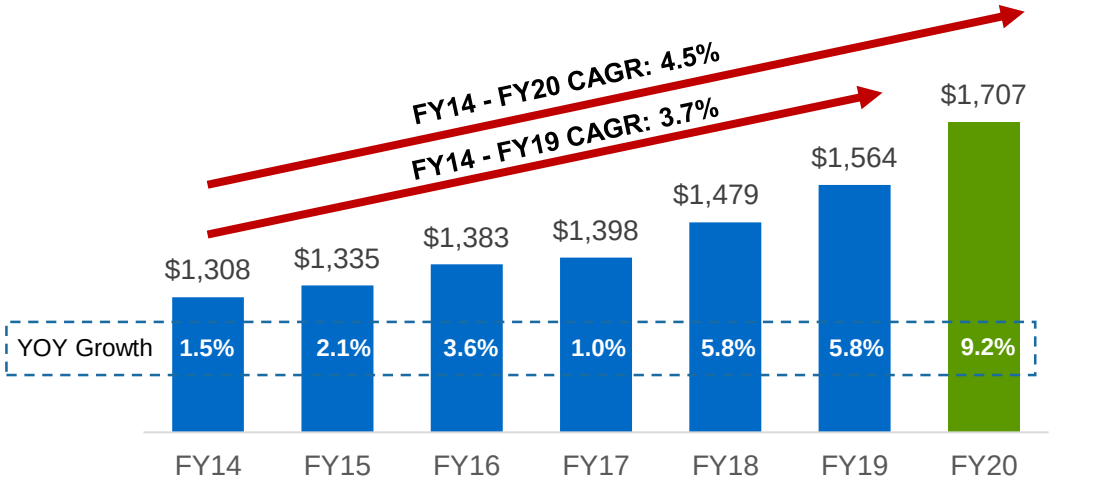


* As reported: Helen of Troy public filings

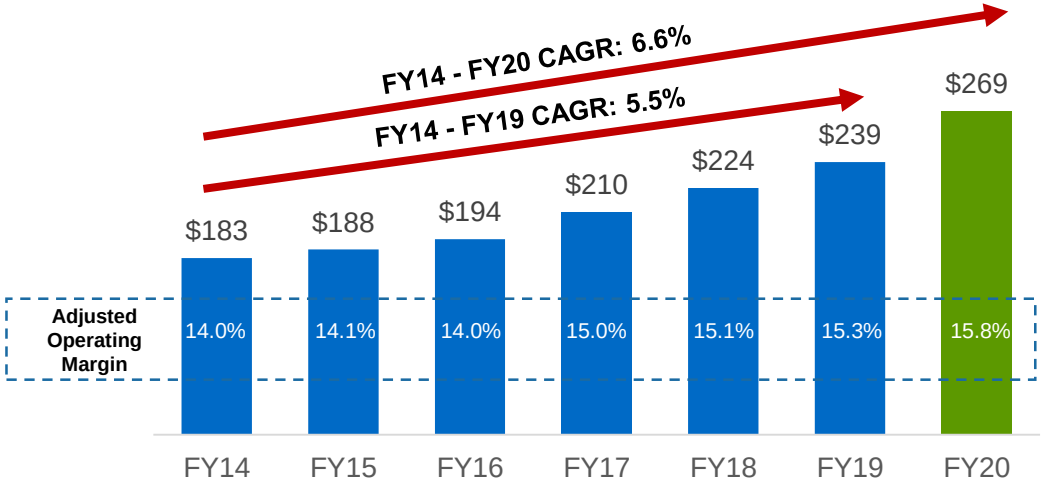
** Same period year ago compares to 3 months ended May 31, 2019

Transformation Phase II: Off to a Strong Start with FY20 Results

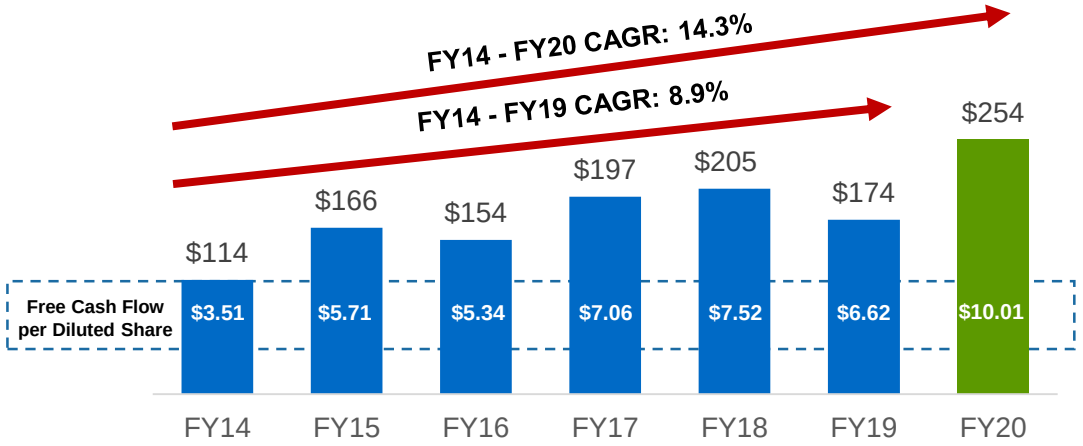
Revenue ($ in Millions)



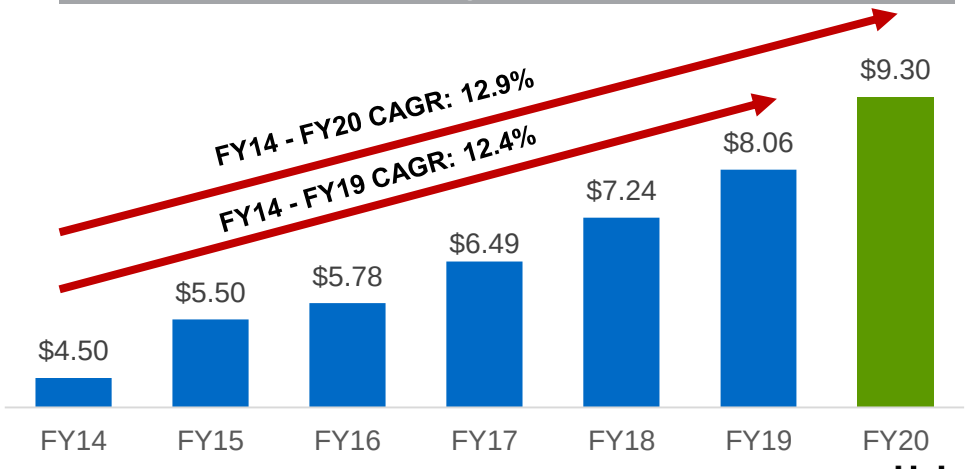
Adjusted Operating Income ($ in Millions)



Free Cash Flow ($ in Millions)



Non-GAAP Adjusted Diluted EPS

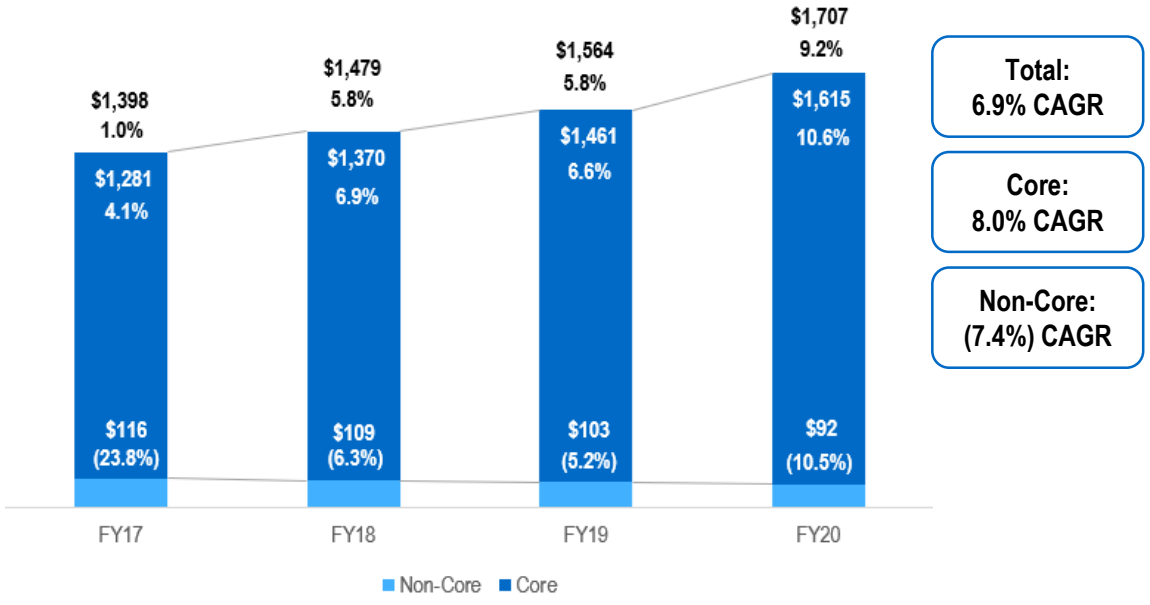


Phase I Phase II

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Transformation Has Produced Excellent Core Business Growth

Revenue ($ in Millions) / Growth Rate

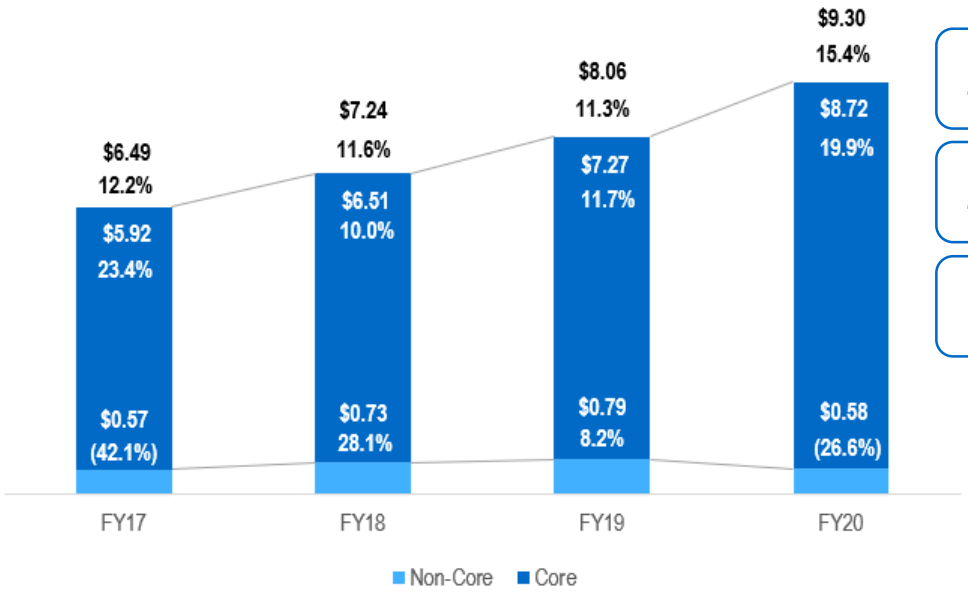


Total: 6.9% CAGR

Core: 8.0% CAGR

Non-Core: (7.4%) CAGR

Non-GAAP Adjusted Diluted EPS / Growth Rate



Total: 12.8% CAGR

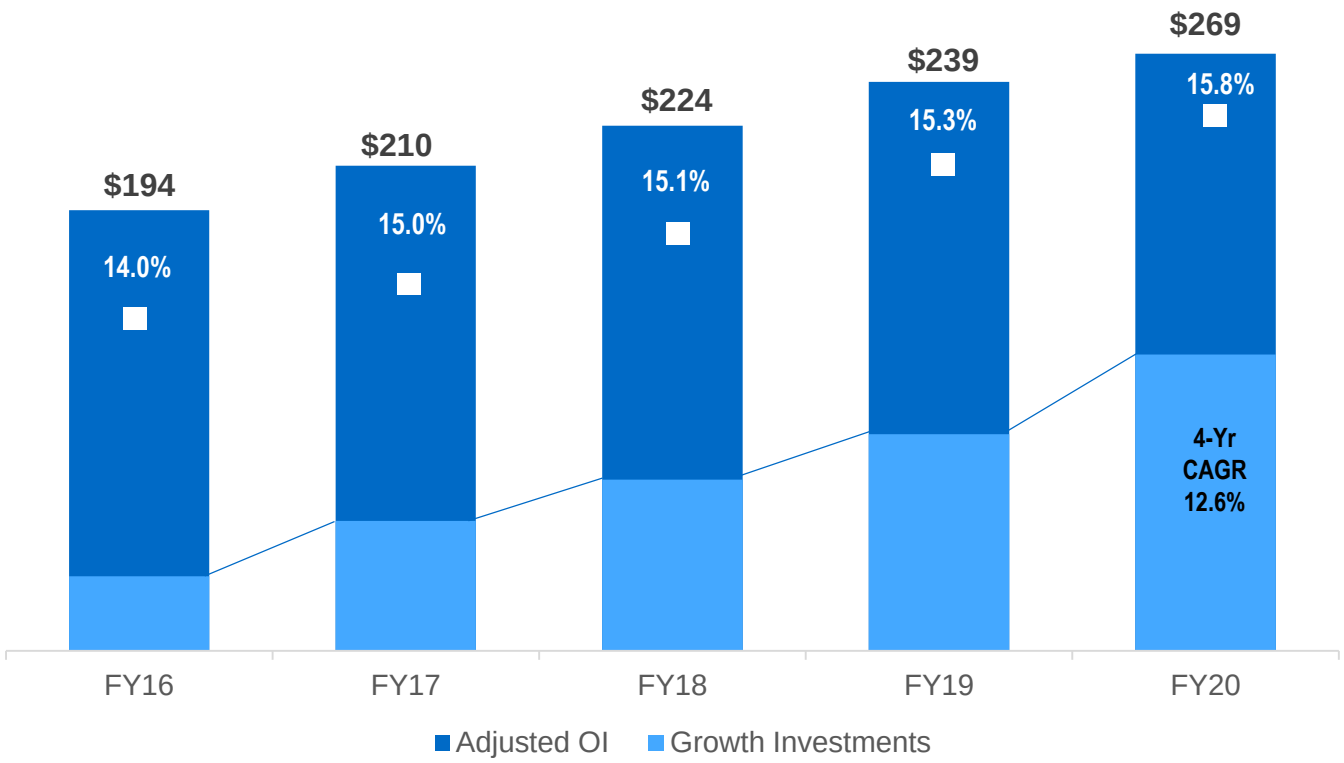
Core: 13.8% CAGR

Non-Core: 0.6% CAGR

Core business is defined as strategic business that we expect to be an ongoing part of our operations, and Non-Core as business that we expect to divest within a year of its designation as Non-Core.

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Adjusted Operating Margin and Growth Investment Progression
($ in Millions)



Margin Expansion Formula:

Drivers

- Leadership brand growth
- New product development
- Portfolio enhancement
- Project Refuel
- Shared service efficiency

Investments

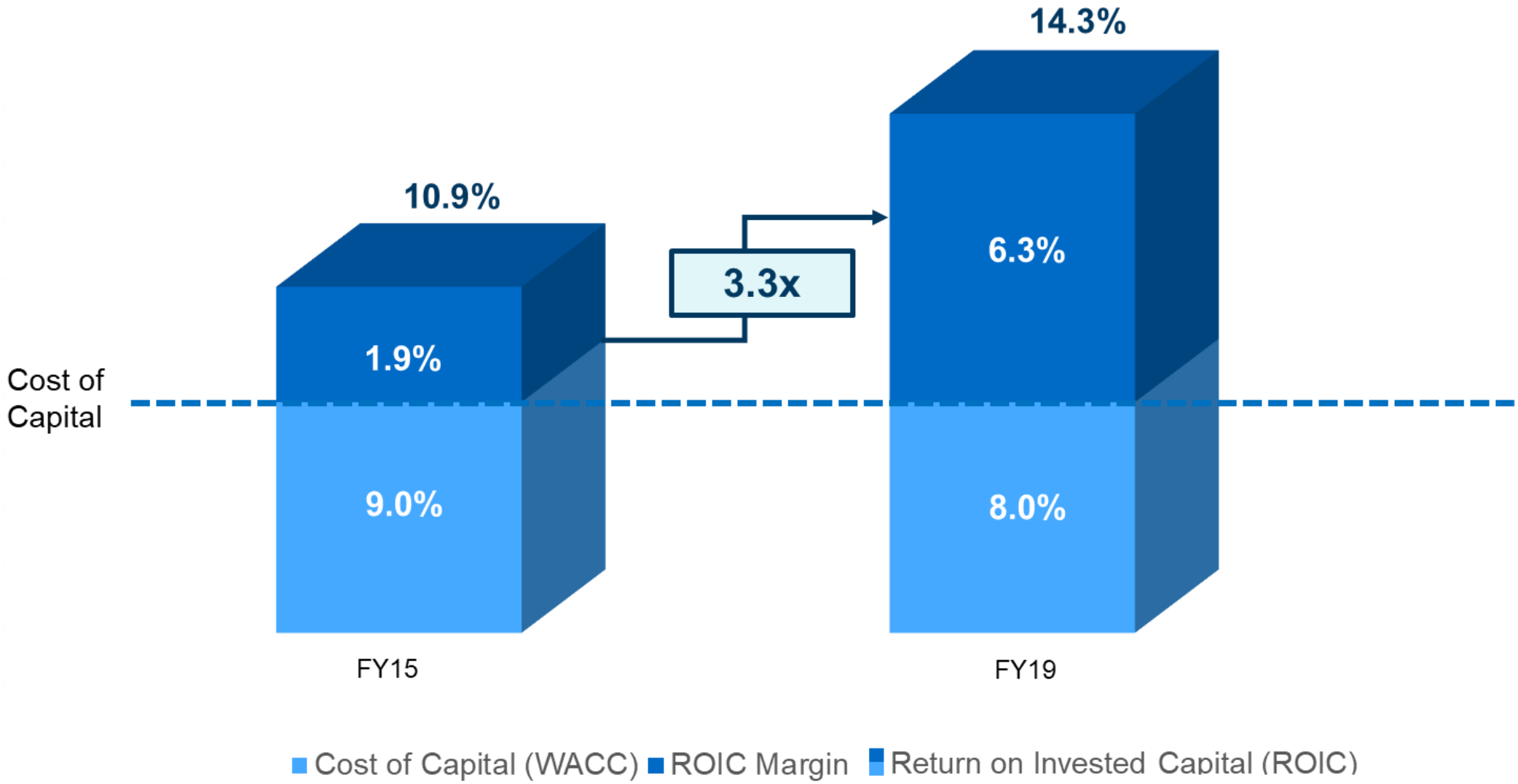
- 4-Year growth investment CAGR of 12.6%
- Organizational investments

Headwinds

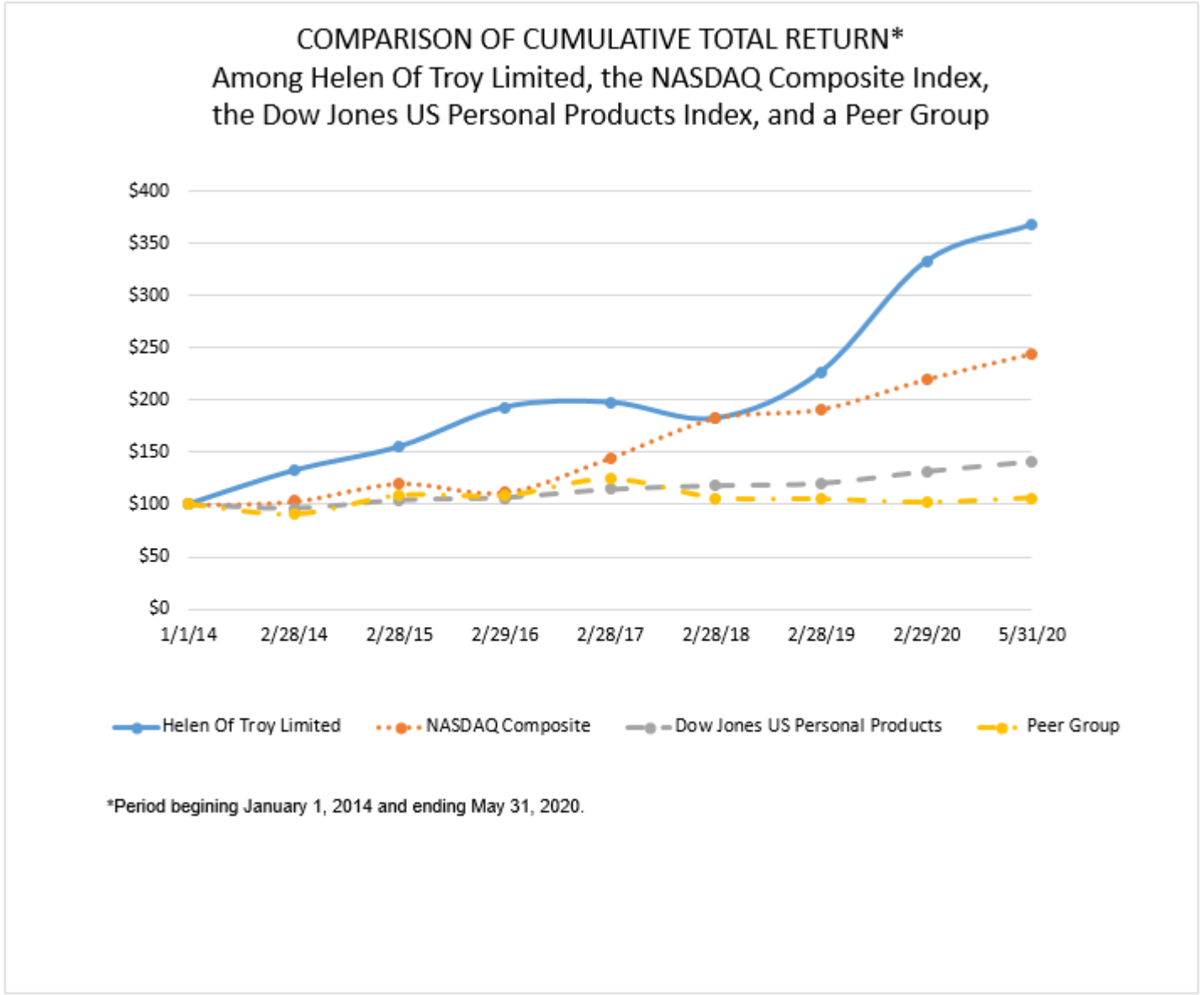
- Unfavorable tariff impact
- Unfavorable foreign exchange
- Operational and inventory challenges from robust growth

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Phase I Generated Strong Return on Invested Capital



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



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45 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

Drybar Double Shot Blow-Dryer Brush
Dybar Baby Buttercup Blow-Dryer
HOT Tools Radiant Blue Turbo Dryer

Braun IRT 6520 Thermometer

HOT Tools Signature Series Gold Iron

HOT Tools Brand

HOT Tools 24K Gold Curling Iron

Drybar Double Shot Blow-Dryer Brush
Gold ‘N Hot Professional Ionic Soft Bonnet Dryer

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

Revlon One Step Volumizer

Braun ExactFit 5 Connect BPM
Braun ExactFit 3 BPM

Revlon One Step Volumizer

Drybar Jump Start Quick Dry Blowout
Serum

Revlon Ultimate Glow Sonic Facial Brush

Winning in the Marketplace

Brand	Year	Result	Category	Industry Performance Award
OXO	**2020**	**Winner**	**US Housewares**	***New*** **: Brand "Industry Award" Winner for Top Increase in Market Share**
	2020	**Winner**	**Food Storage**	**Largest Dollar Share Increase**
	2019	Winner	Food Storage	Top Increase in Market Share
	2018	Winner	Gadgets	Top Increase in Online Market Share
	2018	Winner	Food Storage	Top Increase in Online Market Share

Brand	Year	Result	Category	Industry Performance Award
Hydro Flask	**2020**	**Winner**	**Portable Beverage**	**Largest Dollar Share Increase**
	2019	Nominated	Portable Beverageware	Top Increase in Online Buyer Reach
	2018	Winner	Portable Beverageware	Top Increase in Online Market Share

Brand	Year	Result	Category	Industry Performance Award
REVLON	**2020**	**Nominated**	**Personal Care**	**Largest Dollar Share Increase**
	2019	Winner	Personal Care	Largest Increase in Online Buyer Reach

Source: The NPD Group/ Retail Tracking Service



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Strong Track Record as a Best-in-Class Licensee



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Phase II Transformation Began in FY20



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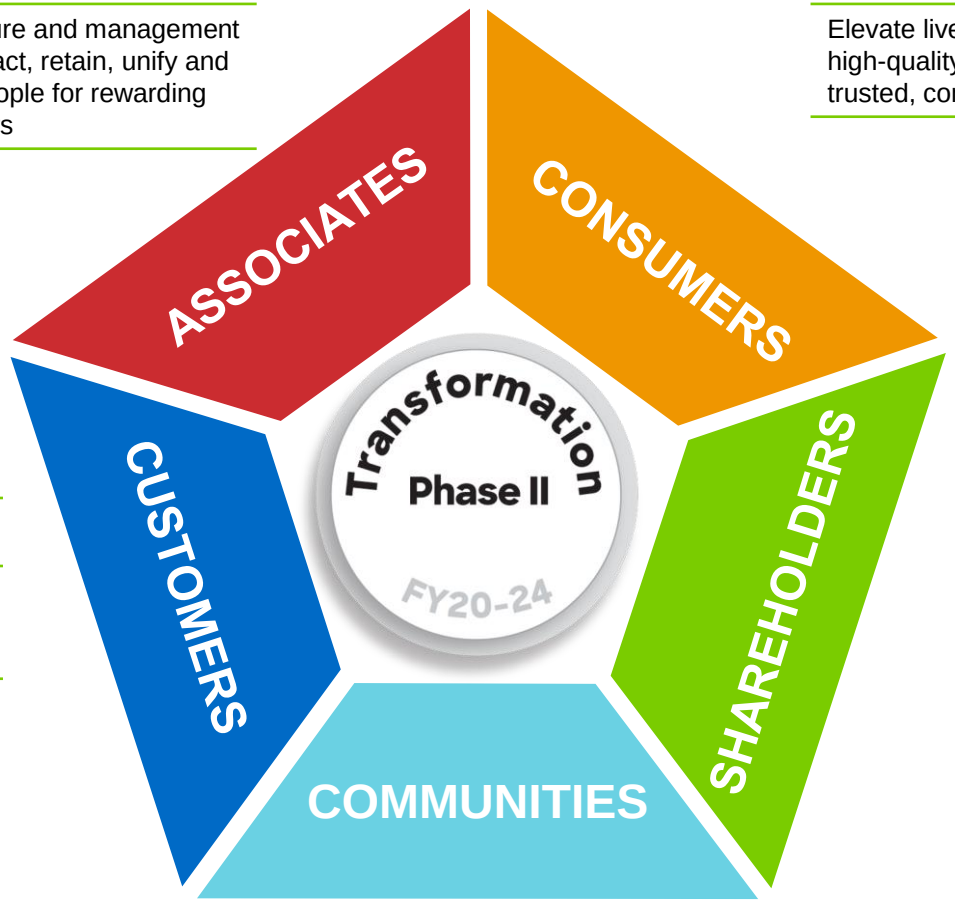
Phase II is Designed to Deliver to All Key Stakeholders

Associates

Elevate our culture and management capability to attract, retain, unify and train the best people for rewarding long-term careers

Consumers

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



Customers

Provide Leadership Brands that deliver profitable growth

Shareholders

Strive to deliver superior long-term performance

Communities

Contribute positively through volunteering, product donations, financial support and strategic partnerships.

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Phase II Financial Targets*

	Phase II Targets*
Annual Organic 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 of performance over all of Phase II

Culture is Core to Helen of Troy's Phase II Plan

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Elevating Lives, Soaring Together

At Helen of Troy, we seek out and build world-class brands. Their meaningful positions and outstanding products elevate people's lives everywhere, every day.

We boldly bring brands into our family, where we nurture what makes them great. We collaborate internally and externally, always striving to provide the consumer-centric innovation, operational excellence, scale, global reach, and stellar shared services to make them soar.

We are proudly powered by our exceptional people, who feel and act like passionate owners. Every day, their experience and skills build superb businesses and create best-in-class capabilities in every corner of our company. We cultivate careers and celebrate our shared success as we create long-term sustainable value together.

With over 50 years of experience, we are just getting started.
We elevate lives. We soar together. We are Helen of Troy.

I	R	I	S	E
In Touch	**Mutual Respect**	**Ingenuity**	**Shared Success**	**Exceptional People**
We are deeply connected internally and externally. Internally, we understand each other and are unified by a common culture, shared strategic plan, and aligned goals. Externally, our superior understanding of consumers, customers, shareholders, partners and competitors is a source of competitive advantage.	We treat each other as each of us wants to be treated—with integrity, professionalism, and transparency. At Helen of Troy, what you see is what you get. We listen to each other and always assume noble intent. We are at our strongest when we work together, learn from each other, and respect what all parties bring to the table.	Our passion for delighting consumers keeps us ideating, and inventing better ways to elevate the lives of people everywhere every day. Our healthy dissatisfaction with the status quo drives continuous improvement in every corner of the company.	Helen of Troy's success and that of our people are linked. We soar together. Our people working in our Business Units, RMOs and Shared Services give their very best individually and in teams. Together, we achieve what none of us can do alone. We reward winning results and invest in the communities where we live and work.	A great organization is powered by people. Our people feel and act like passionate owners. Their experience and skills build our business and the people around them. Their passion for excellence and winning is contagious. We invest in developing our people and cultivating rewarding careers.

Highly Experienced Global Leadership Team



Global Business Segments

Global Shared Services

Most Recent Results

Three-Months
Q1 FY 2021 vs. Prior Year Period

COVID-19 Drives High Demand

- Net sales +11.8%, including:
  - Leadership Brands +15.7%
  - Online channel ~+33%
  - Organic business +11.1%
  - Core business +12.2%

High Volume, Favorable Mix, and Cost Reductions Resulted in Margin Expansion

- Adjusted operating margin expanded 1.1 percentage points to 16.9%, primarily driven by:
  - a favorable product mix within the Health and Home and Beauty segments;
  - a favorable channel mix within the Housewares segment;
  - the favorable impact that higher overall net sales had on operating leverage; and
  - the impact of cost reduction initiatives including temporary personnel, advertising and travel expense reductions due to the uncertainty of COVID-19.

  Partially offset by:
  - an unfavorable mix of Housewares sales within total consolidated net sales;
  - an unfavorable product mix in the Housewares segment;
  - higher bad debt expense;
  - higher product liability expense;
  - increased long-term performance-based incentive compensation expense;
  - the net unfavorable impact of foreign currency fluctuations; and
  - higher freight and distribution expense.

Strong increase in Adjusted EPS and Free Cash Flow

- Adj. diluted EPS from continuing operations increased 22.8% to $2.53
- Free Cash Flow per share of $3.40 vs. $0.47 in prior year period.

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Transformation Phase II: Strategic Choices

Optimize Capital Deployment

- Capital priorities carry over from Phase I:
  - Infrastructure investments #1
  - Accretive acquisition #2
  - Return of capital #3
  - Above average return with below average risk
  - Key driver of Phase II ROIC improvements

Invest in Leadership Brands

- Raise support levels, capture full consumer journey
- Enable digital capabilities
- Direct to Consumer
- Increased awareness & relevance
- Complementary high margin consumables

Double Down on International

- Focus on Asia Pacific & Europe
- Phase II building blocks (categories, countries, omni-channel)
- Leverage proven regional market organizations
- Add International President to Global Leadership Team
- Target incremental organic growth opportunities

Maximize Operating Efficiency

- Fewer, bigger, better suppliers and agencies
- Aggressively attack waste
- Sharper eye on:
  - Working Capital & ROI
  - Phase II KPI Measurement's, attack waste



Selective & Strategic M&A

- Add new Leadership Brands
- Consider smaller, early stage brands
- Accretive adjacencies
- More focus on international
- Acquisition integration playbook

Accelerate Shared Service Excellence

- Further build on Phase I upgrade to world class Global Operating Company
- "Helen of Troy Way"
- Deploy efficiencies to fund Leadership Brands
- Further globalize supply chain

Unify & Elevate the Best People

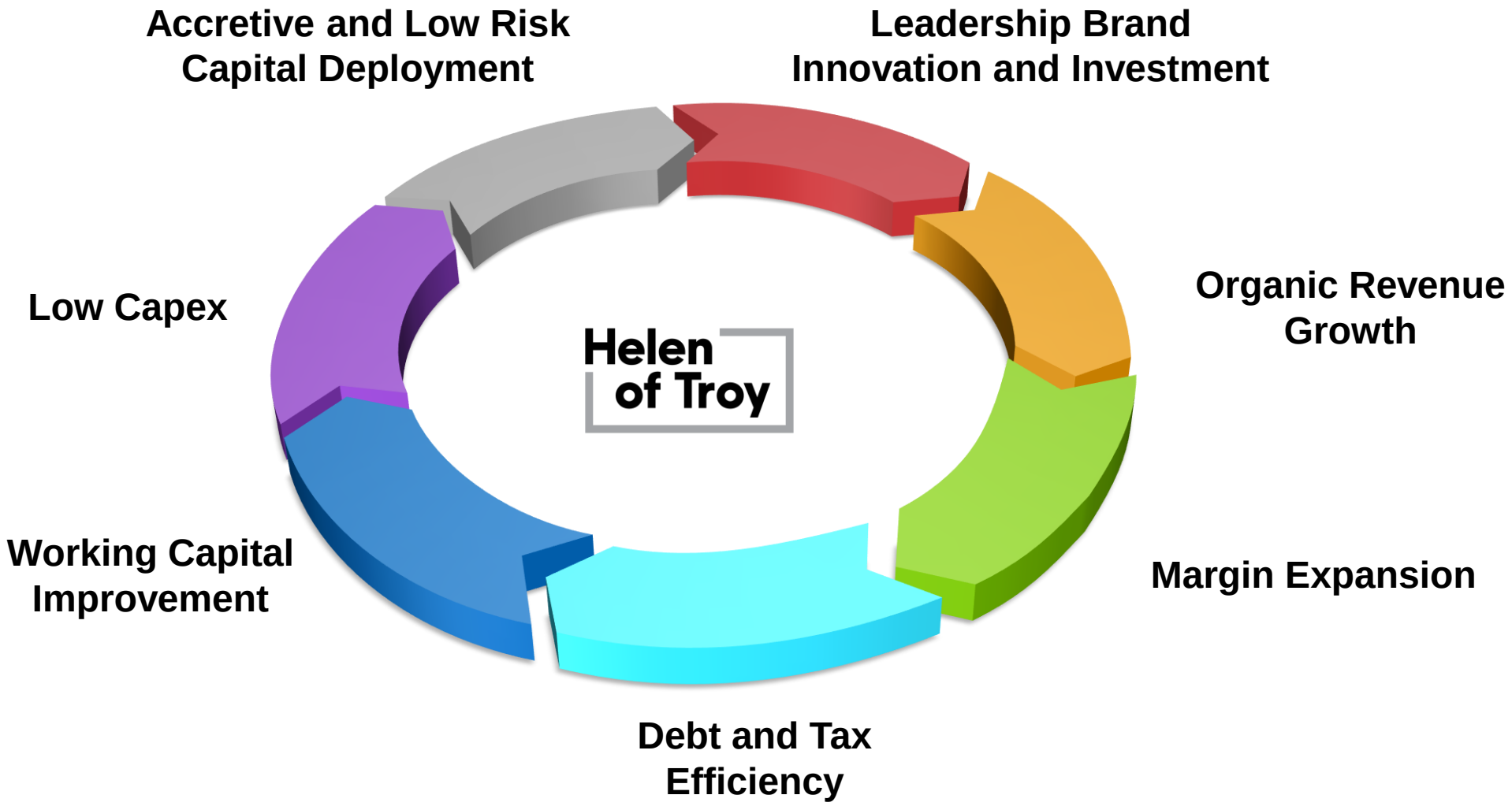
- Attract & retain: *Employer of Choice*
- Unify: new level of unity and culture
- Train: new Helen of Troy training academy
- Best People: raise the bar on performance excellence

Consumer Centric

- Delighting consumers is core
- Across the entire consumer journey
  - Product Innovations
  - Commercial Innovations
- Invest in proven key business drivers, test new ones

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Value Creation Flywheel



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Business Segments

Housewares



Source: Helen of Troy
* Proforma FY 2005 Sales – HOT acquired June 2004
** HOT acquired Hydro Flask March 2016
\# Results for Fiscal 2018 and Fiscal 2019 have been recast for the adoption of ASU 2014-09, "Revenue from Contracts with Customers"

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Tools



Gadgets



Measuring



Baking Tools



Bakeware



Cookware



Dry Food Storage



Wet Food Storage



Bath Cleaning



Bath Org.



Coffee



Beverage



Utility



TOT Seating



TOT Feeding



TOT Bath



TOT on the GO



TOT Cleaning

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Hydro Flask®
Let's Go!™

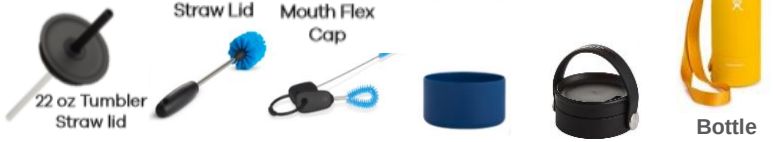

Standard Mouth | Wide Mouth | Trail Series | Oasis


Coffee | Coffee Mug


Tumbler


Cooler Cup | Growler | Wine Bottle | Wine Tumbler | Rocks


Food Flask



Hydration | Coffee | Drinkware | Beer Wine Spirits | Food | Accessories


Soft Cooler Pack | Insulated Tote | Insulated Tote | Lunch Box


Insulated Hydration Pack | Downshift Hydration Pack

Soft Coolers | Hydration Packs | New Categories

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Health & Home
Award-winning, Global Branded, Consumer Device and Consumable Business

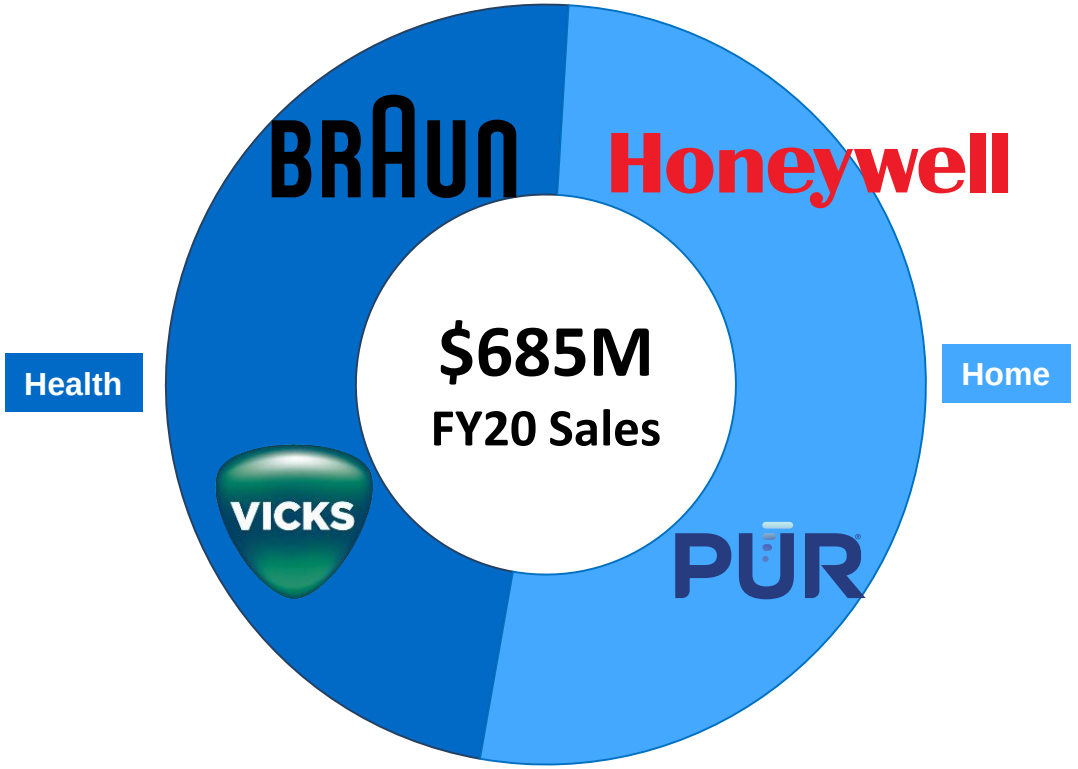
Health & Home Leadership Brands

BRAUN

VICKS

Honeywell

PUR



Delighting consumers with trusted solutions for healthy living and peace of mind

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Health & Home
Health

BRAUN


Thermoscan 7 (Ear)


Thermoscan 5 (Ear)


Thermoscan 3 (Ear)


Lens Filters


3-in-1 No Touch


No Touch + Forehead


Forehead


Digital Stick

Thermometers


Nasal Aspirator

Sinus


ActivScan 9


iCheck 7



Blood Pressure Monitors

VICKS


Vaporizer


Warm Mist


Sinus Inhaler


Mini Filter Free Cool Mist


Sweet Dreams Cool Mist


Filter Free Cool Mist


Germ Free Cool Mist


Easy Fill Cool Mist

Humidification





Vapopads & Steam


15 Second Oral/Rectal/UA


8 Second Oral/Rectal


2 Second Oral/Rectal


Tracking


Rectal

Thermometers

Health & Home
Home

Honeywell


Honeywell Designer Series Cool Mist Humidifier


Cool Moisture Med Room


Cool Moisture Lg Room


Warm Mist 99.9% Germ-free


Cool Mist Ultrasonic


Cool Mist Tower Lg Room


Cool Moisture Multi-room


Humidity Monitors

Humidifiers


True HEPA


True HEPA Bluetooth Connected


True HEPA Tower


Quiet Clean Tower


Air Genius Permanent Compact


Air Genius Permanent Tower


Air Genius Permanent Bluetooth Connected


Ture HEPA Professional Series

Air Purification

PÜR


Classic


Basic CleanSensor™


Advanced Mineral Clear ®


Ultimate Bluetooth

Faucet Mounts


7 Cup Basic & Ultimate


11 Cup Classic & Ultimate


18 Cup Classic & Ultimate

Pitchers & Dispensers

The Helen of Troy Beauty Portfolio

Prestige

drybar



Tools, Liquids and Accessories

Professional

HOT TOOLS PROFESSIONAL



Flat Irons



Curling Irons



Volumizer



Dryers

GOLD N HOT



Specialty



Tools and Accessories

Brushes Combs & Accessories

REVLON







Retail Appliances

REVLON



Volumizer



Flat Irons



Dryers



Specialty



Curing Irons

HOT TOOLS | SIGNATURE SERIES



Dryers



Curing Irons

Flat Irons

BED HEAD TIGI



Personal Care

BRUT

PERT

Sure

INFUSIUM









Held for sale, non-core business

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Appendix

Glossary of Terms

Acquisition-related Expenses – Expenses associated with the definitive agreement to acquire Drybar Products LLC

Adjusted Diluted Earnings per Share (EPS) – Non-GAAP Adjusted Income divided by diluted shares outstanding

Adjusted EBITDA – Earnings before interest, taxes, depreciation, amortization, non-cash asset impairment charges, restructuring charges, acquisition-related expenses, and non-cash share-based compensation

Adjusted EBITDA Margin – Non-GAAP adjusted EBITDA divided by net sales revenue

Adjusted Income – GAAP net income excluding Toys “R” Us (“TRU”) bankruptcy charge, CEO succession costs, acquisition-related expenses, tax reform, Venezuelan currency re-measurement related charges, patent litigation charges, non-cash asset impairment charges, restructuring charges, non-cash share-based compensation expense, and intangible asset amortization expense (as applicable)

Adjusted Operating Income – GAAP operating income excluding TRU bankruptcy charge, CEO succession costs, acquisition-related expenses, Venezuelan currency re-measurement related charges, patent litigation charges, non-cash asset impairment charges, restructuring charges, non-cash share-based compensation expense, and intangible asset amortization expense (as applicable)

Adjusted Operating Margin – Non-GAAP Adjusted Operating Income divided by net sales

Capital Deployment – Combination of capital used to repurchase shares of common stock and capital used in acquisitions, capital expenditures and in some cases working capital

Compound Annual Growth Rate (CAGR) – Implied annual rate of return that would be required for compounded growth from a beginning balance to an ending balance

Core and Non-Core Business – Core business is defined as strategic business that the Company expects to be an ongoing part of its operations, and Non-Core as business that it expects to divest within a year of its designation as Non-Core.

Continuing Operations – All references to the Company’s continuing operations exclude the Nutritional Supplements segment with the exception of stockholders’ equity for the periods presented, which is presented on a consolidated basis and includes discontinued operations.

Core and Non-Core Adjusted Diluted EPS – GAAP and Non-GAAP Core and Non-Core Adjusted Income divided by diluted shares outstanding

EBITDA – Earnings before interest, taxes, depreciation and amortization expense, as reported

Free Cash Flow (FCF) – Net cash provided by operating activities less capital and intangible asset expenditures

Free Cash Flow per Share – Free cash flow divided by diluted share count as reported at the end of the fiscal period

Growth Investment – Expenses included in SG&A consisting of selling (marketing and advertising) expenses and new product development expenses

Leadership Brand Net Sales (LB) – Consists of revenue from the OXO, Honeywell, Braun, PUR, Hydro Flask, Vicks, Hot Tools and Drybar brands

Leverage Ratio – Total current and long-term debt divided by EBITDA as defined in our debt agreements

Organic Business – Previously referred to as Core business, Organic business refers to net sales revenue associated with product lines or brands after the first twelve months from the date the product line or brand is acquired, excluding the impact that foreign currency re-measurement had on reported net sales. Net sales revenue from internally developed brands or product lines is considered Organic business activity.

Online Channel Net Sales – Net sales to retail customers fulfilling end-consumer online orders and direct to consumer online sales

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Glossary of Terms

Peer Group – Derived from the Company's compensation peer group for FY20, which includes Church & Dwight Co. Inc., The Clorox Company, Coty Inc., Edgewell Personal Care Company, Energizer Holdings, Inc., La-Z-Boy Incorporated, Libbey Inc., Lifetime Brands Inc., Newell Brands, Inc., Nu Skin Enterprises Inc., Prestige Consumer Healthcare, Inc., Revlon Inc., Spectrum Brand Holdings Inc., Tempur Sealy International Inc., and Tupperware Brands Corp.

Project Refuel – In fiscal 2018, we announced a restructuring plan (referred to as "Project Refuel"). Project Refuel includes charges for a reduction-in-force and the elimination of certain contracts.

Restructuring charges – Charges incurred in conjunction with the Company's restructuring plan (Project Refuel).

Return on Invested Capital (ROIC) – Net operating profit after tax (NOPAT) divided by average invested capital. NOPAT is defined as annual operating income, as reported, less annual income tax expense. Invested capital is the average of the current and prior fiscal years' ending balances of debt and shareholder's equity, less the average of the current and prior fiscal years' ending balances of cash and cash equivalents.

Return on Invested Capital Margin (ROIC Margin) – ROIC less the weighted average cost of capital (WACC)

Weighted Average Cost of Capital (WACC) – Calculated by proportionally weighting the Company's cost of equity and after-tax cost of debt based on their respective market values. The cost of equity is estimated using the capital asset pricing model (CAPM) method to determine the Company's systematic risk versus a market proxy.

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Reconciliation of Non-GAAP Financial Measures - GAAP Operating Income to Adjusted Operating Income (non-GAAP) (Unaudited) (in thousands)

	Fiscal Years Ended the Last Day of February													
	2020		2019		2018		2017		2016		2015		2014	
Operating income as reported (GAAP)	$ 178,251	10.4 %	$ 199,379	12.7 %	$ 169,062	11.4 %	$ 169,664	12.1 %	$ 116,294	8.4 %	$ 152,215	11.4 %	$ 117,100	9.0 %
Asset impairment charges	41,000	2.4 %	—	— %	15,447	1.0 %	2,900	0.2 %	6,000	0.4 %	9,000	0.7 %	12,049	0.9 %
Restructuring charges	3,313	0.2 %	3,586	0.2 %	1,857	0.1 %	—	— %	—	— %	—	— %	—	— %
Toys "R" Us bankruptcy charge	—	— %	—	— %	3,596	0.2 %	—	— %	—	— %	—	— %	—	— %
CEO succession costs	—	— %	—	— %	—	— %	—	— %	6,003	0.4 %	—	— %	18,228	1.4 %
Acquisition-related expenses	2,546	1.4 %	—	— %	—	— %	—	— %	698	0.1 %	—	— %	—	— %
Venezuela re-measurement related charges	—	— %	—	— %	—	— %	—	— %	18,733	1.4 %	—	— %	—	— %
Patent litigation charge	—	— %	—	— %	—	— %	1,468	0.1 %	17,830	1.3 %	—	— %	—	— %
Subtotal	225,110	13.2 %	202,965	13.0 %	189,962	12.8 %	174,032	12.4 %	165,558	12.0 %	161,215	12.1 %	147,377	11.3 %
Amortization of intangible assets, net of tax	21,271	1.2 %	14,204	0.9 %	18,854	1.3 %	22,024	1.6 %	21,514	1.6 %	21,156	1.6 %	21,612	1.7 %
Non-cash share-based compensation, net of tax	22,929	1.3 %	22,053	1.4 %	15,054	1.0 %	13,861	1.0 %	7,164	0.5 %	5,541	0.4 %	14,232	1.1 %
Adjusted operating income (non-GAAP)	$ 269,310	15.8 %	$ 239,222	15.3 %	$ 223,870	15.1 %	$ 209,917	15.0 %	$ 194,236	14.0 %	$ 187,912	14.1 %	$ 183,221	14.0 %

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Reconciliation of GAAP Diluted Earnings Per Share (“EPS”) to Adjusted Diluted EPS (non-GAAP)(Unaudited)

	Fiscal Years Ended the Last Day of February						
	2020	2019	2018	2017	2016	2015	2014
Diluted EPS as reported (GAAP)	$ 6.02	$ 6.62	$ 4.73	$ 5.17	$ 3.23	$ 4.36	$ 2.66
Tax reform	—	—	0.66	—	—	—	—
Asset impairment charges, net of tax	1.44	—	0.51	0.09	0.18	0.28	0.37
Restructuring charges, net of tax	0.12	0.13	0.07	—	—	—	—
Toys "R" Us bankruptcy charge, net of tax	—	—	0.12	—	—	—	—
CEO succession costs, net of tax	—	—	—	—	0.14	—	0.51
Acquisition-related expenses, net of tax	0.10	—	—	—	0.02	—	—
Venezuela re-measurement related charges, net of tax	—	—	—	—	0.65	—	—
Patent litigation charge, net of tax	—	—	—	0.05	0.62	—	—
Subtotal	7.68	6.75	6.08	5.32	4.85	4.64	3.54
Amortization of Intangible Assets, net of tax	0.79	0.53	0.66	0.73	0.71	0.70	0.64
Non-cash share-based compensation, net of tax	0.83	0.79	0.49	0.44	0.22	0.16	0.32
Adjusted diluted EPS (non-GAAP)	$ 9.30	$ 8.06	$ 7.24	$ 6.49	$ 5.78	$ 5.50	$ 4.50
Weighted average shares of common stock used in computing diluted EPS	25,322	26,303	27,254	27,891	28,749	29,035	32,344

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Reconciliation of Net Cash Provided by Operating Activities (GAAP) to Free Cash Flow and Free Cash Flow Per Diluted Share (non-GAAP)(Unaudited) (in thousands)

	Fiscal Years Ended the Last Day of February						
	2020	2019	2018	2017	2016	2015	2014
Net cash provided by operating activities (GAAP)	$ 271,293	$ 200,568	$ 218,609	$ 212,491	$ 170,263	$ 171,742	$ 154,165
Less: Capital and intangible asset expenditure	(17,759)	(26,385)	(13,605)	(15,507)	(16,676)	(5,908)	(40,463)
Free cash flow (Non-GAAP)	$ 254,534	$ 174,183	$ 205,004	$ 196,984	$ 153,587	$ 165,834	$ 113,702
Free cash flow per share - diluted	$ 10.01	$ 6.62	$ 7.52	$ 7.06	$ 5.34	$ 5.71	$ 3.51
Weighted average shares of common stock used in computing diluted EPS	25,322	26,303	27,254	27,891	28,749	29,035	32,386

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Consolidated Core and Non-Core Net Sales and Reconciliation of Core and Non-Core Diluted EPS to Core and Non-Core Adjusted Diluted EPS (non-GAAP)

(Unaudited) (dollars in thousands except share data)

	Fiscal Years Ended Last Day of February,				$ Change			% Change		
	2020	2019	2018	2017	20/19	19/18	18/17	20/19	19/18	18/17
Sales revenue, net										
Core	$ 1,615,094	$ 1,460,960	$ 1,370,040	$ 1,281,399	$ 154,134	$ 90,920	$ 88,641	10.6 %	6.6 %	6.9 %
Non-core	92,338	103,191	108,805	116,136	(10,853)	(5,614)	$ (7,331)	(10.5)%	(5.2)%	(6.3)%
Total	$ 1,707,432	$ 1,564,151	$ 1,478,845	$ 1,397,535	$ 143,281	$ 85,306	$ 81,310	9.2 %	5.8 %	5.8 %

	Fiscal Years Ended Last Day of February,				$ Change			% Change		
	2020	2019	2018	2017	20/19	19/18	18/17	20/19	19/18	18/17
Adjusted EPS										
Core	$ 8.72	$ 7.27	$ 6.51	$ 5.92	$ 1.45	$ 0.76	$ 0.59	19.9 %	11.7 %	10.0 %
Non-core	0.58	0.79	0.73	0.57	(0.21)	0.06	0.16	(26.6) %	8.2 %	28.1 %
Total	$ 9.30	$ 8.06	$ 7.24	$ 6.49	$ 1.24	$ 0.82	$ 0.75	15.4 %	11.3 %	11.6 %

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Condensed Consolidated Statements of Income and Reconciliation of Non-GAAP Financial Measures – Adjusted Operating Income, Adjusted Income and Adjusted Diluted EPS (Unaudited) (in thousands, except per share data)

	Three Months Ended May 31, 2020					
	As Reported (GAAP)		Adjustments		Adjusted (Non-GAAP)	
Sales revenue, net (1)	$ 420,835	100.0 %	$ —		$ 420,835	100.0 %
Cost of goods sold	241,534	57.4 %	—		241,534	57.4 %
Gross profit	179,301	42.6 %	—		179,301	42.6 %
SG&A	121,989	29.0 %	(4,474)	(2)	108,224	25.7 %
			(9,291)	(3)		
Restructuring charges	333	0.1 %	(333)		—	— %
Operating income	56,979	13.5 %	14,098		71,077	16.9 %
Nonoperating income, net	236	0.1 %	—		236	— %
Interest expense	(3,846)	(0.9) %	—		(3,846)	(0.9) %
Income before income tax	53,369	12.7 %	14,098		67,467	16.0 %
Income tax expense (benefit)	(6,917)	(1.6) %	10,206		3,289	0.8 %
Net income	60,286	14.3 %	3,892		64,178	15.3 %
Diluted EPS	$ 2.37		$ 0.15		$ 2.53	
Weighted average shares of common stock used in computing diluted EPS	25,397				25,397	

(1) Includes a full quarter of operating results for Drybar Products, which was acquired on January 23, 2020.
(2) Amortization of intangible assets.
(3) Non-cash share-based compensation.

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Condensed Consolidated Statements of Income and Reconciliation of Non-GAAP Financial Measures – Adjusted Operating Income, Adjusted Income and Adjusted Diluted EPS (Unaudited) (in thousands, except per share data)

	Three Months Ended May 31, 2019					
	As Reported (GAAP)		Adjustments		Adjusted (Non-GAAP)	
Sales revenue, net (1)	$ 376,335	100.0 %	$ —		$ 376,335	100.0 %
Cost of goods sold	222,608	59.2 %	—		222,608	59.2 %
Gross profit	153,727	40.8 %	—		153,727	40.8 %
SG&A	105,901	28.1 %	(3,876)	(2)	94,421	25.1 %
			(7,604)	(3)		
Restructuring charges	619	0.2 %	(619)		—	— %
Operating income	47,207	12.5 %	12,099		59,306	15.8 %
Nonoperating income, net	132	— %	—		132	— %
Interest expense	(3,308)	(0.9) %	—		(3,308)	(0.9) %
Income before income tax	44,031	11.7 %	12,099		56,130	14.9 %
Income tax expense (benefit)	3,337	0.9 %	699		4,036	1.1 %
Net income	40,694	10.8 %	11,400		52,094	13.8 %
Diluted EPS	$ 1.61		$ 0.45		$ 2.06	
Weighted average shares of common stock used in computing diluted EPS	25,245				25,245	

(1) Does not include operating results for Drybar Products as it was acquired on January 23, 2020.
(2) Amortization of intangible assets.
(3) Non-cash share-based compensation.

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Consolidated and Segment Net Sales (non-GAAP)

(Unaudited) (in thousands)

	Three Months Ended May 31,			
	Housewares	**Health & Home**	**Beauty**	**Total**
Fiscal 2020 sales revenue, net	$ 144,942	$ 154,943	$ 76,450	$ 376,335
Organic business	(3,927)	46,778	(1,176)	41,675
Impact of foreign currency	(387)	(1,765)	(2,612)	(4,764)
Acquisition (1)	—	—	7,589	7,589
Change in sales revenue, net	(4,314)	45,013	3,801	44,500
Fiscal 2021 sales revenue, net	$ 140,628	$ 199,956	$ 80,251	$ 420,835
Total net sales revenue growth (decline)	(3.0) %	29.1 %	5.0 %	11.8 %
Organic business growth (decline)	(2.7) %	30.2 %	(1.5) %	11.1 %
Impact of foreign currency	(0.3) %	(1.1) %	(3.4) %	(1.3) %
Acquisition (1)	— %	— %	9.9 %	2.0 %

(1) Represents a full quarter of operating results for Drybar Products, which was acquired on January 23, 2020, with no comparable results in the three-month period ended May 31, 2019.

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Consolidated and Segment Net Sales from Core and Non-Core Business

(Unaudited) (in thousands)

	Three Months Ended May 31,			
	Housewares	Health & Home	Beauty	Total
Fiscal 2020 sales revenue, net	$ 144,942	$ 154,943	$ 76,450	$ 376,335
Core business	(4,314)	45,013	5,244	45,943
Non-core business (Personal Care)	—	—	(1,443)	(1,443)
Change in sales revenue, net	(4,314)	45,013	3,801	44,500
Fiscal 2021 sales revenue, net	$ 140,628	$ 199,956	$ 80,251	$ 420,835
Total net sales revenue growth (decline)	(3.0) %	29.1 %	5.0 %	11.8 %
Core business	(3.0) %	29.1 %	6.9 %	12.2 %
Non-core business (Personal Care)	— %	— %	(1.9) %	(0.4) %

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Leadership Brand Net Sales Revenue (Unaudited)(in thousands)

	Three Months Ended May 31,			
	2020	2019	$ Change	% Change
Leadership Brand sales revenue, net	$ 349,030	$ 301,559	$ 47,471	15.7 %
All other sales revenue, net	71,805	74,776	(2,971)	(4.0) %
Total sales revenue, net	$ 420,835	$ 376,335	$ 44,500	11.8 %

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Reconciliation of Non-GAAP Financial Measures – GAAP Operating Income to Adjusted Operating Income (non-GAAP) (Unaudited) (in thousands)

	Three Months Ended May 31, 2020							
	Housewares		Health & Home		Beauty		Total	
Operating income, as reported (GAAP)	$ 23,233	16.5 %	$ 31,533	15.8 %	$ 2,213	2.8 %	$ 56,979	13.5 %
Restructuring charges	238	0.2 %	—	— %	95	0.1 %	333	0.1 %
Subtotal	23,471	16.7 %	31,533	15.8 %	2,308	2.9 %	57,312	13.6 %
Amortization of intangible assets	498	0.4 %	2,452	1.2 %	1,524	1.9 %	4,474	1.1 %
Non-cash share-based compensation	3,421	2.4 %	3,314	1.7 %	2,556	3.2 %	9,291	2.2 %
Adjusted operating income (non-GAAP)	$ 27,390	19.5 %	$ 37,299	18.7 %	$ 6,388	8.0 %	$ 71,077	16.9 %

	Three Months Ended May 31, 2019							
	Housewares		Health & Home		Beauty		Total	
Operating income, as reported (GAAP)	$ 31,200	21.5 %	$ 15,056	9.7 %	$ 951	1.2 %	$ 47,207	12.5 %
Restructuring charges	88	0.1 %	—	— %	531	0.7 %	619	0.2 %
Subtotal	31,288	21.6 %	15,056	9.7 %	1,482	1.9 %	47,826	12.7 %
Amortization of intangible assets	518	0.4 %	2,798	1.8 %	560	0.7 %	3,876	1.0 %
Non-cash share-based compensation	2,574	1.8 %	3,374	2.2 %	1,656	2.2 %	7,604	2.0 %
Adjusted operating income (non-GAAP)	$ 34,380	23.7 %	$ 21,228	13.7 %	$ 3,698	4.8 %	$ 59,306	15.8 %

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Reconciliation of GAAP Net Income and Diluted Earnings Per Share (“EPS”) to Adjusted Income and Adjusted EPS (non-GAAP)

(Unaudited) (dollars in thousands, except per share data)

	Three Months Ended May 31, 2020					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 53,369	$ (6,917)	$ 60,286	$ 2.10	$ (0.27)	$ 2.37
Restructuring charges	333	2	331	0.01	—	0.01
Tax reform	—	9,357	(9,357)	—	0.37	(0.37)
Subtotal	53,702	2,442	51,260	2.11	0.10	2.02
Amortization of intangible assets	4,474	241	4,233	0.18	0.01	0.17
Non-cash share-based compensation	9,291	606	8,685	0.37	0.02	0.34
Adjusted (non-GAAP)	$ 67,467	$ 3,289	$ 64,178	$ 2.66	$ 0.13	$ 2.53
Weighted average shares of common stock used in computing diluted EPS						25,397

	Three Months Ended May 31, 2019					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 44,031	$ 3,337	$ 40,694	$ 1.74	$ 0.13	$ 1.61
Restructuring charges	619	2	617	0.02	—	0.02
Subtotal	44,650	3,339	41,311	1.77	0.13	1.64
Amortization of intangible assets	3,876	121	3,755	0.15	—	0.15
Non-cash share-based compensation	7,604	576	7,028	0.30	0.02	0.28
Adjusted (non-GAAP)	$ 56,130	$ 4,036	$ 52,094	$ 2.22	$ 0.16	$ 2.06
Weighted average shares of common stock used in computing diluted EPS						25,245

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Consolidated Core and Non-Core Net Sales and Reconciliation of Core and Non-Core Diluted EPS to Core and Non-Core Adjusted Diluted EPS (non-GAAP)

(Unaudited) (dollars in thousands, except share data)

	Three Months Ended May 31,			
	2020	2019	$ Change	% Change
Sales revenue, net				
Core	$ 399,519	$ 353,576	$ 45,943	13.0 %
Non-core	21,316	22,759	(1,443)	(6.3) %
Total	$ 420,835	$ 376,335	$ 44,500	11.8 %

	Three Months Ended May 31,			
	2020	2019	$ Change	% Change
Adjusted EPS				
Core	$ 2.43	$ 1.95	$ 0.48	24.6 %
Non-core	0.10	0.11	(0.01)	(9.1) %
Total	$ 2.53	$ 2.06	$ 0.47	22.8 %

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Reconciliation of Core and Non-Core Diluted EPS to Core and Non-Core Adjusted Diluted EPS (non-GAAP) (Unaudited)

	Three Months Ended May 31,	
Core Business:	**2020**	**2019**
Diluted EPS, as reported	$ 2.27	$ 1.52
Restructuring charges, net of tax	0.01	0.02
Tax Reform	(0.37)	—
Subtotal	$ 1.92	$ 1.55
Amortization of intangible assets, net of tax	0.17	0.13
Non-cash share-based compensation, net of tax	0.34	0.28
Adjusted Diluted EPS (non-GAAP)	$ 2.43	$ 1.95

	Three Months Ended May 31,	
Non-Core Business:	**2020**	**2019**
Diluted EPS, as reported	$ 0.10	$ 0.09
Restructuring charges, net of tax	—	—
Tax reform	—	—
Subtotal	$ 0.10	$ 0.09
Amortization of intangible assets, net of tax	—	0.02
Non-cash share-based compensation, net of tax	—	—
Adjusted Diluted EPS (non-GAAP)	$ 0.10	$ 0.11
Diluted EPS, as reported (GAAP)	$ 2.37	$ 1.61

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Selected Consolidated Balance Sheet, Cash Flow and Liquidity Information

(Unaudited) (in thousands)

	May 31,	
	2020	**2019**
Balance Sheet:		
Cash and cash equivalents	$ 88,517	$ 18,375
Receivables, net	332,769	262,511
Inventory, net	276,327	335,344
Total assets, current	757,036	635,994
Total assets	1,975,688	1,702,831
Total liabilities, current	365,929	289,058
Total long-term liabilities	388,007	377,594
Total debt	324,883	321,139
Consolidated stockholders' equity	1,221,752	1,036,179
Liquidity:		
Working capital	$ 391,107	$ 346,936

	Three Months Ended May 31,	
	2020	**2019**
Cash Flow:		
Depreciation and amortization	$ 9,140	$ 7,767
Net cash provided by operating activities	92,826	15,676
Capital and intangible asset expenditures	6,451	3,718
Net debt proceeds (repayments)	(10,900)	100
Payments for repurchases of common stock in connection with share-based compensation plans	10,013	8,788

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