Helen of Troy

Investor Presentation
June 2021



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 press release. 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 press release 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, 2021, 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 successfully manage 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, actions taken by large customers that may adversely affect the Company's gross profit and operating results, the Company's dependence on the strength of retail economies and vulnerabilities to any prolonged economic downturn, including from the effects of COVID-19, the Company's dependence on sales to several large customers and the risks associated with any loss of, or substantial decline in, sales to top customers, expectations regarding recent acquisitions and any future acquisitions or divestitures, including the Company's ability to realize related synergies along with its ability to effectively integrate acquired businesses or disaggregate divested businesses, the Company's reliance on its Chief Executive Officer and a limited number of other key senior officers to operate its business, obsolescence or interruptions in the operation of the Company's central global Enterprise Resource Planning (“ERP”) systems and other peripheral information systems, occurrence of cyber incidents or failure by the Company or its third-party service providers to maintain cybersecurity and the integrity of confidential internal or customer data, the Company's dependence on third-party manufacturers, most of which are located in the Far East, and any inability to obtain products from such manufacturers, risks associated with weather conditions, the duration and severity of the cold and flu season and other related factors, the geographic concentration and peak season capacity of certain U.S. distribution facilities which increase its risk to disruptions that could affect the Company's ability to deliver products in a timely manner, risks associated with the use of licensed trademarks from or to third parties, the Company's ability to develop and introduce a continuing stream of innovative new products to meet changing consumer preferences, the risks associated with trade barriers, exchange controls, expropriations, and other risks associated with domestic and foreign operations, the risks associated with significant changes in regulations, interpretations or product certification requirements, the risks associated with global legal developments regarding privacy and data security that could result in changes to its business practices, penalties, increased cost of operations, or otherwise harm the business, the risks associated with accounting for tax positions and the resolution of tax disputes, the risks of potential changes in laws and regulations, including environmental, health and safety and tax laws, and the costs and complexities of compliance with such laws, the Company's ability to continue to avoid classification as a Controlled Foreign Corporation, the risks associated with legislation enacted in Bermuda and Barbados in response to the European Union’s review of harmful tax competition, the risks of significant tariffs or other restrictions being placed on imports from China or Mexico or any retaliatory trade measures taken by China or Mexico, the risks associated with product recalls, product liability and other claims against the Company, and associated financial risks including but not limited to, significant impairment of the Company's goodwill, indefinite-lived and definite-lived intangible assets or other long-lived assets, risks associated with foreign currency exchange rate fluctuations, increased costs of raw materials, energy and transportation, projections of product demand, sales and net income, which are highly subjective in nature, and from which future sales and net income could vary in a material amount, the risks to the Company's liquidity or cost of capital which may be materially adversely affected by constraints or changes in the capital and credit markets and limitations under its financing arrangements. 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 Diluted Earnings Per Share (“EPS”), Core and Non-Core Adjusted Diluted EPS, Free Cash Flow, and Free Cash Flow Per Diluted Share (“Non-GAAP Financial Measures”) that are discussed in this presentation or in the accompanying 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 such charges and benefits 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 to its competitors. The Company further believes that including the excluded charges and benefits would not accurately reflect the underlying performance of the Company’s operations for the period in which the charges and benefits are incurred, even though such charges and benefits may be incurred and reflected in the Company’s 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 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.

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Executive Summary

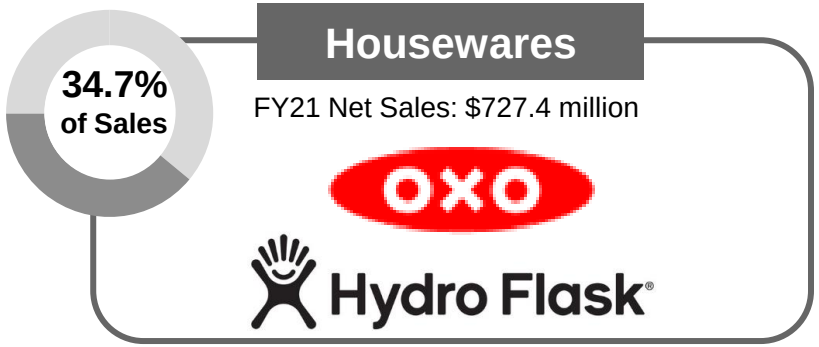
Business Overview

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



FY21 Total Consolidated Net Sales $2.1 Billion







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Strong Investment Case

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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Evolution of Transformation Strategy

Phase I: FY15-FY19



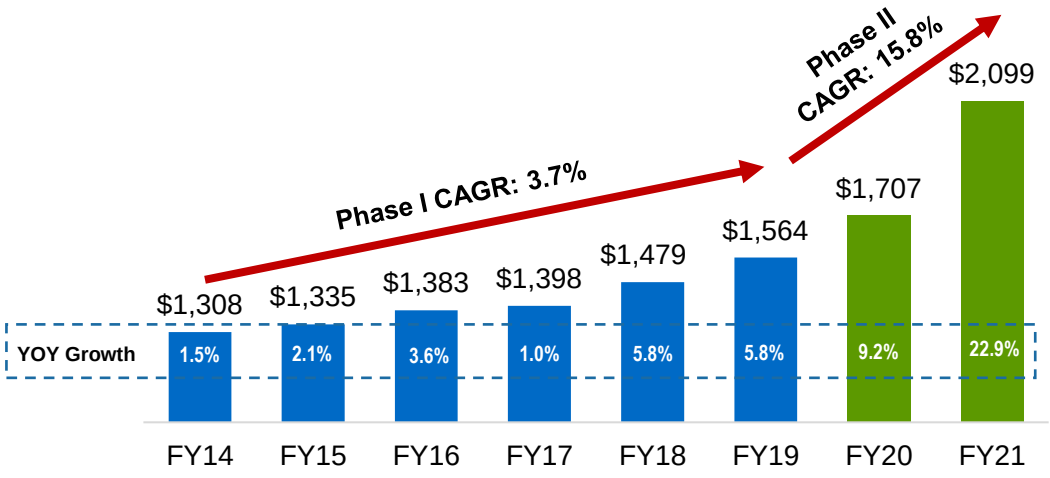
Phase II: FY20-FY24



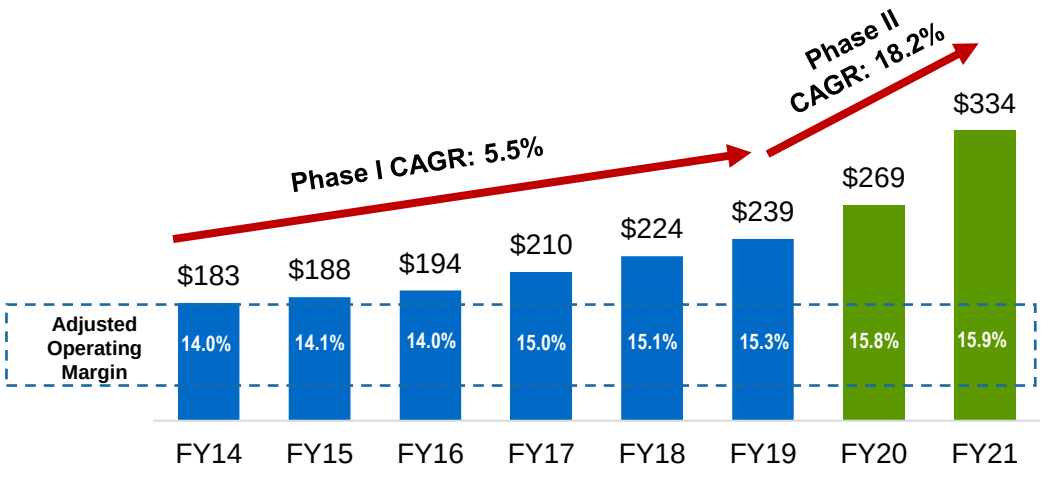
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Phase I Generated Excellent Results and Phase II Continuing Strong

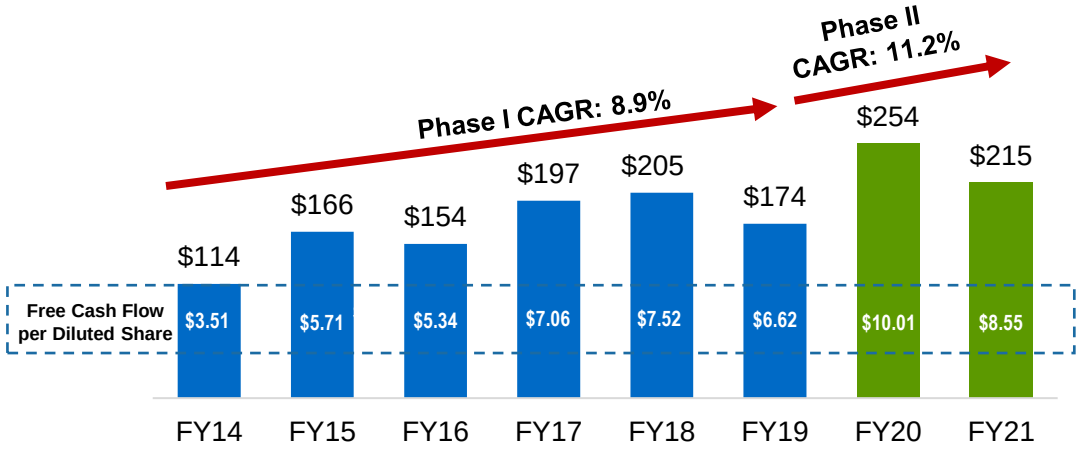
Revenue ($ in Millions)



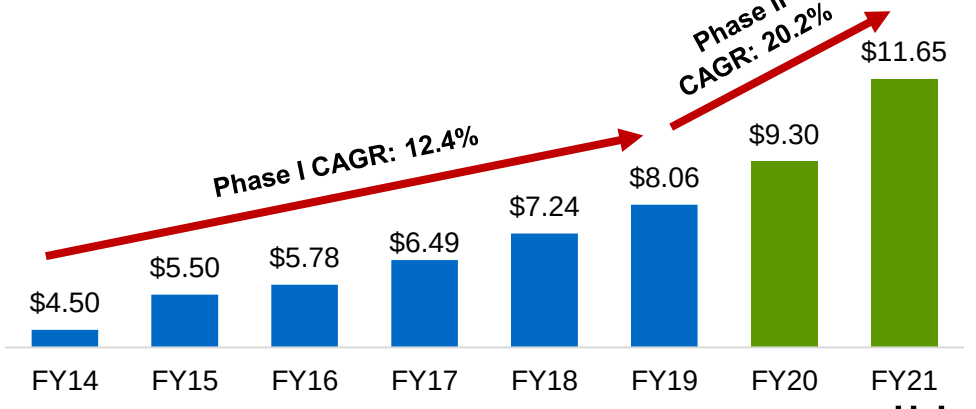
Adjusted Operating Income ($ in Millions)



Free Cash Flow ($ in Millions)



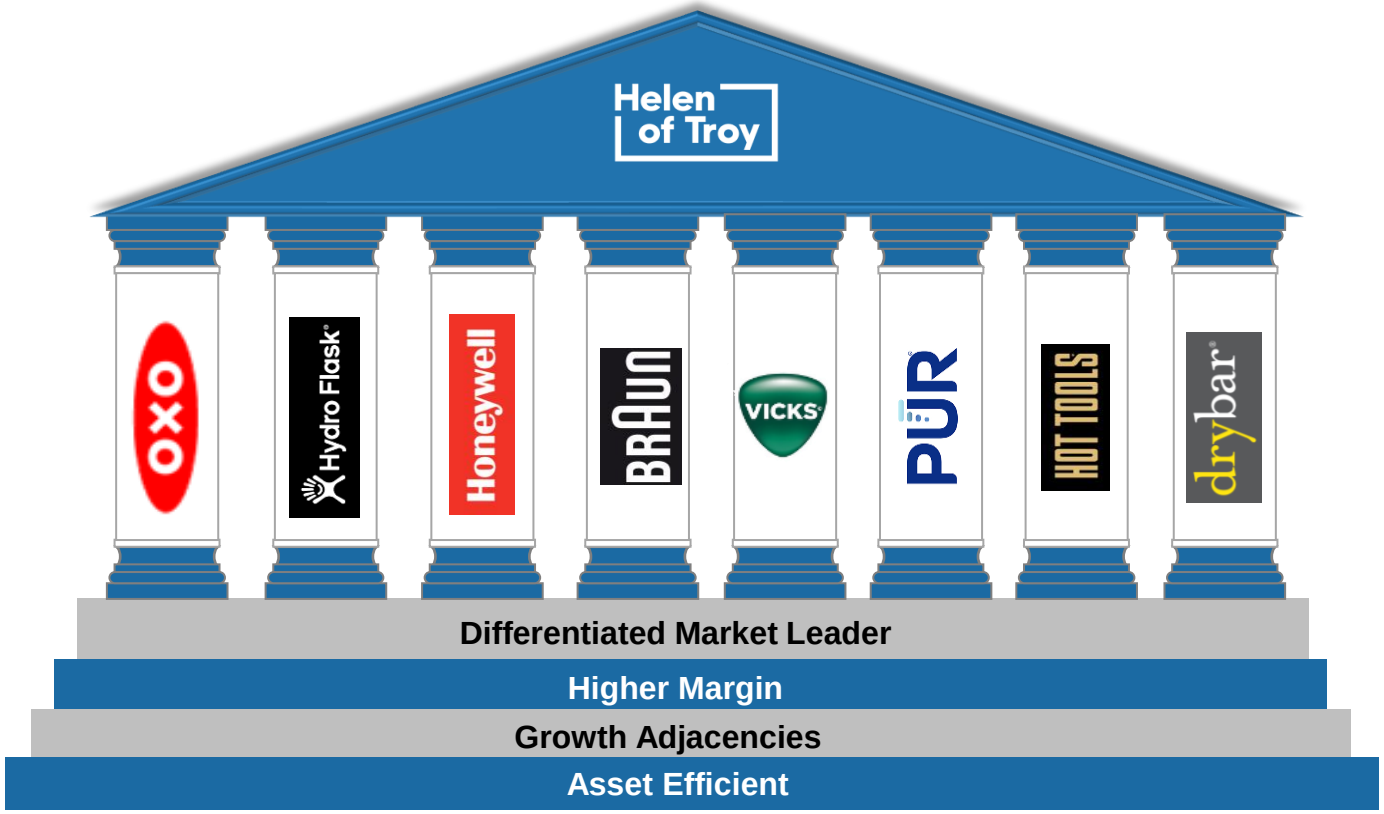
Non-GAAP Adjusted Diluted EPS



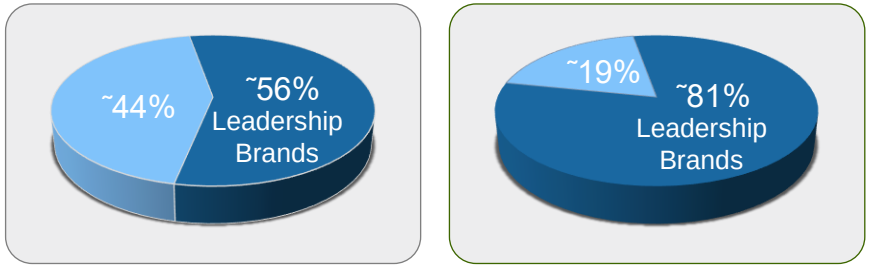
Phase I Phase II

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Strong Portfolio of Leadership Brands



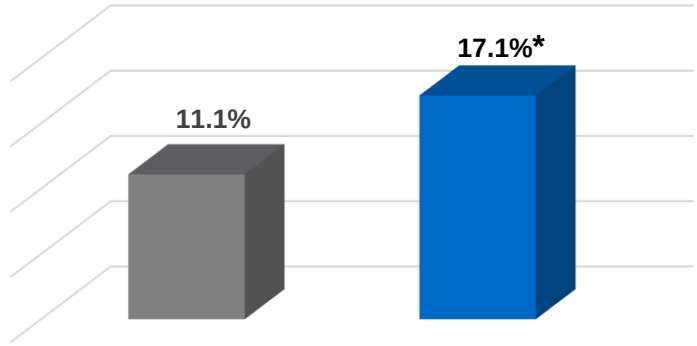
Leadership Brand Progression



Beginning of Phase I Transformation FY2014

FY21 Phase II Transformation

Leadership Brand Net Sales Growth CAGR



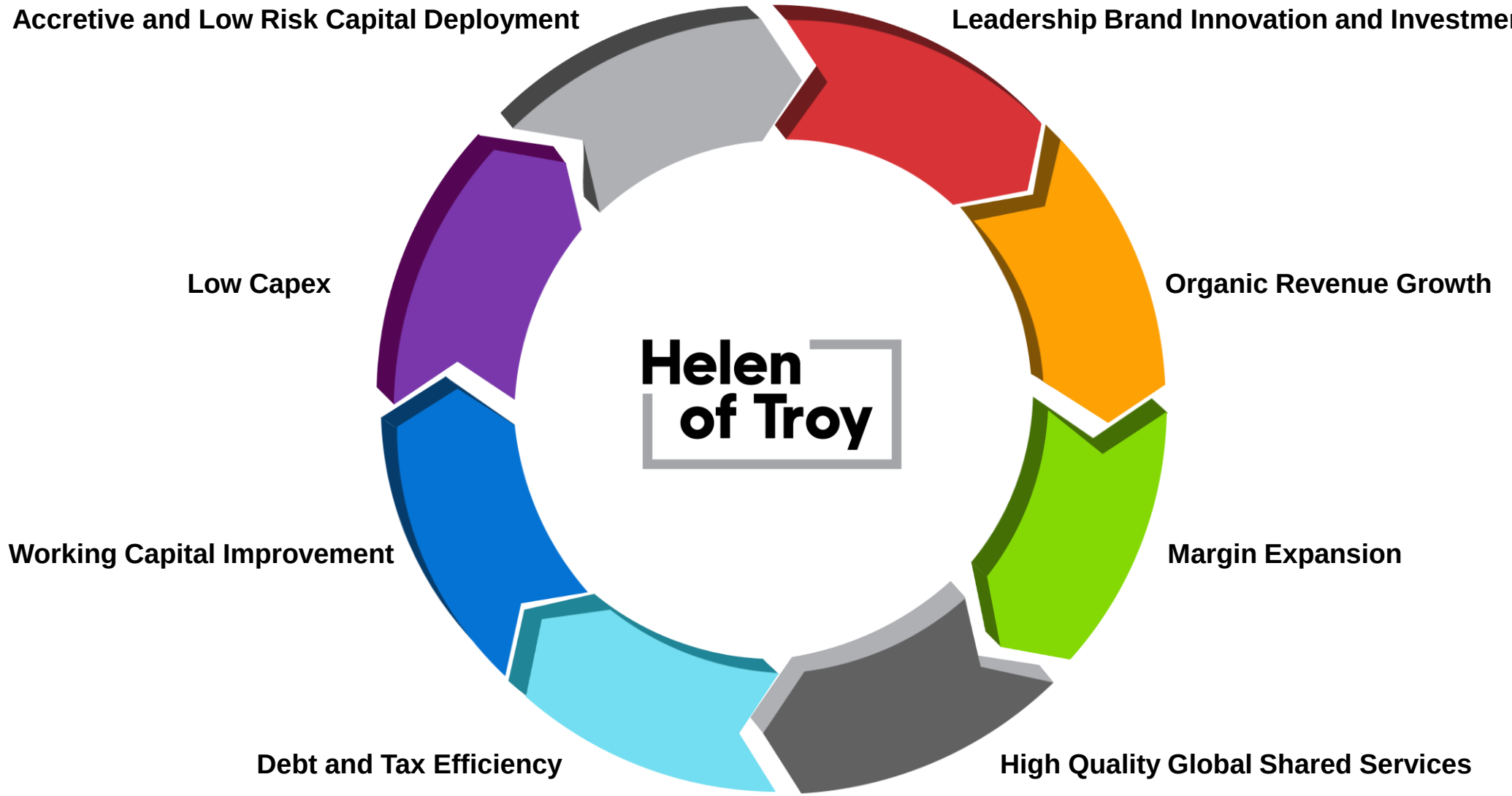
Phase I (FY14 - FY19)

Phase II to Date (FY20 - FY21)

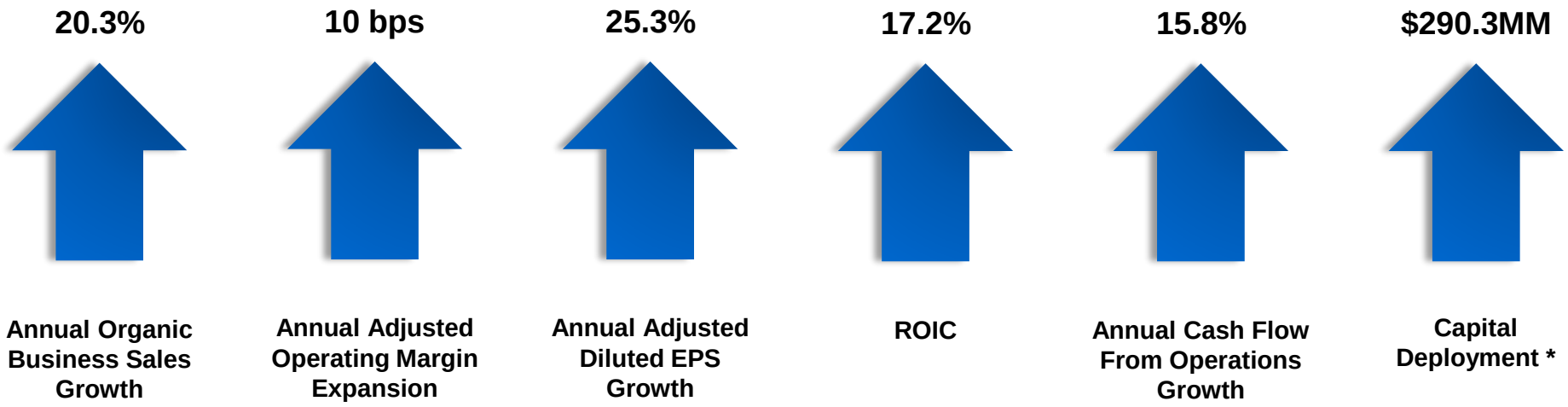
* Fiscal 2021 includes a full year of net sales revenue from Drybar Products LLC, acquired on January 23, 2020, compared to approximately five weeks of net sales revenue in fiscal 2020.

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Value Creation Flywheel



Fiscal 2021: Exceptional Results and Increased Shareholder Returns



* Includes open market share repurchases, and a one-time, up-front license fee payment of $72.5 million to extend the license of Revlon's trademark for hair care appliances and tools, royalty-free for the next 100 years.

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Strong FY21 Results Illustrate the Power of a Diversified Portfolio

Health & Home
Organic Net Sales +29.6%

Primarily driven by:
- strong consumer demand for healthcare and healthy living products in domestic and international markets, in both brick and mortar and online channels, and air purifier demand further driven by greater wildfire activity on the west coast of the U.S.

These factors were partially offset by:
- declines in non-strategic product categories

Housewares
Organic Net Sales +13.4%

Primarily driven by:
- higher demand for OXO brand products as consumers spent more time at home cooking, cleaning, organizing and pantry loading, which resulted in increases in both online and brick and mortar sales;
- higher sales in the club channel;
- growth in international sales; and
- new product introductions

These factors were partially offset by:
- the COVID-19 related impact of certain retail brick and mortar store closures and reduced store traffic on the Hydro Flask and OXO brands;
- a soft back-to-school season due to COVID-19 and increased competitive activity primarily impacting the Hydro Flask brand; and
- lower closeout channel sales

Beauty
Organic Net Sales +15.0%

Primarily driven by:
- growth in the appliance category driven by the strength of the One-Step family of products;
- expanded distribution, primarily in the club channel; and
- an increase in international sales

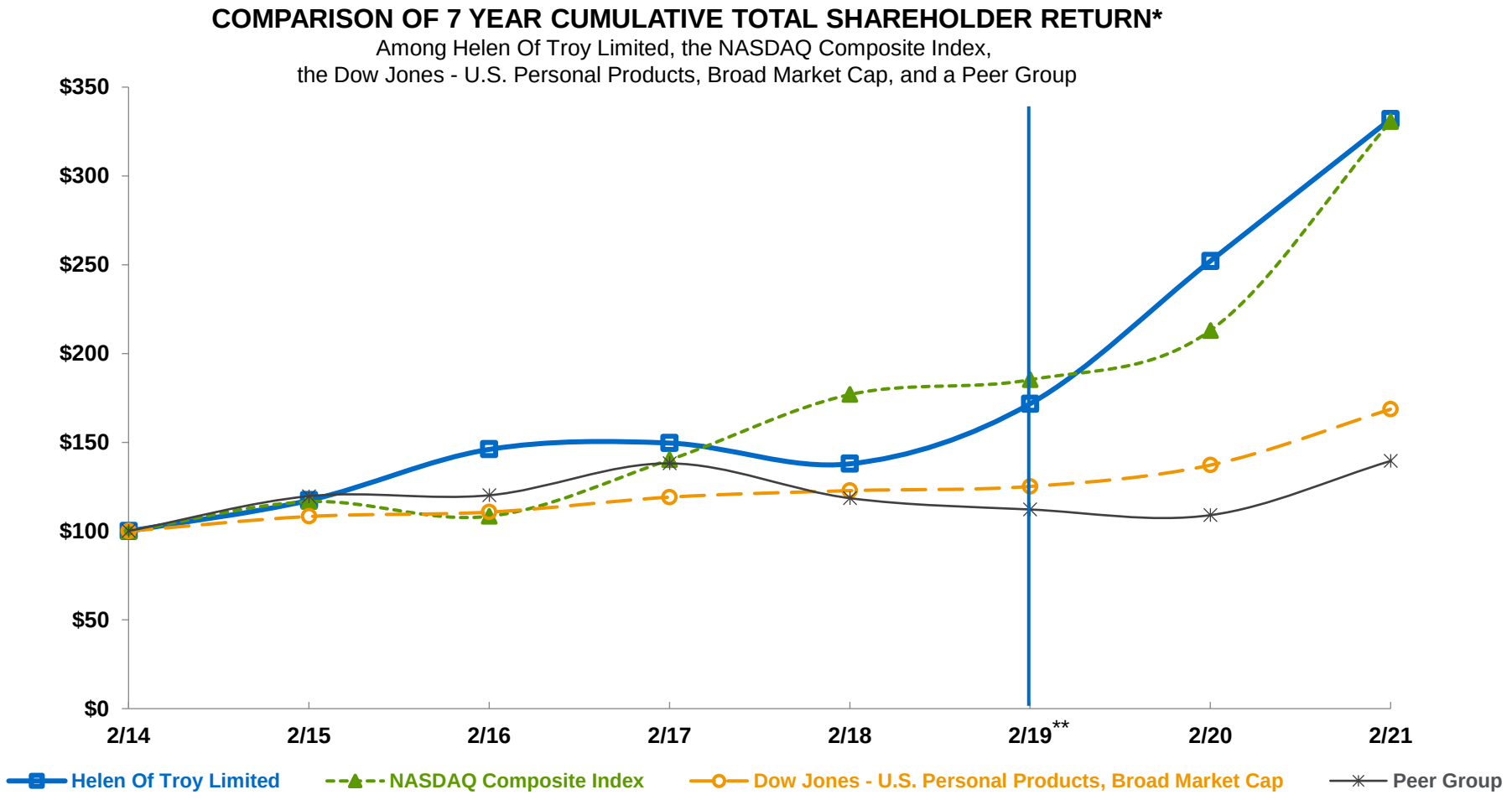
These factors were partially offset by:
- a net sales revenue decline in Non-Core business; and
- the closure of key domestic customers, lower brick and mortar store traffic, and lower overall discretionary demand due to high unemployment and consumer uncertainty as a result of COVID-19

Strong Increase in Consolidated Sales, Profitability, and Cash Flow

- ❖ Organic net sales growth of 20.3%
- ❖ Operating margin expansion of 3.0 percentage points
- ❖ Adjusted operating margin expansion of 0.1 percentage point
- ❖ Increase in operating cash flow of $42.8MM, or 15.8%
- ❖ Increase in capital and intangible asset expenditures of $80.9MM, which includes a one-time, up-front payment of $72.5 million to extend the Revlon license royalty-free for 100 years
- ❖ Diluted EPS growth of 67.4%
- ❖ Adjusted diluted EPS growth of 25.3%

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Strong Shareholder Return Generation in Phase I; Accelerating in Phase II



* Period beginning February 28, 2014 and ending February 28, 2021.
** Reflects start of Phase II Transformation Strategy.

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/divestitures, material currency fluctuations and future tariff impacts. Annual Capital Expenditures exclude expenditures related to the new distribution center.
(2) Excludes share repurchases, acquisitions, material currency fluctuations and future tariff impacts.
* Annual targets are averages of performance over the remainder of Phase II (FY22-FY24).

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We Remain Confident in Growing Revenue and Profitability from the Elevated FY21 Base; Reiterating Average Annual Sales and EPS Growth Targets for the Remainder of Phase II (FY22-FY24)

Consolidated Organic Net Sales ($ Millions)



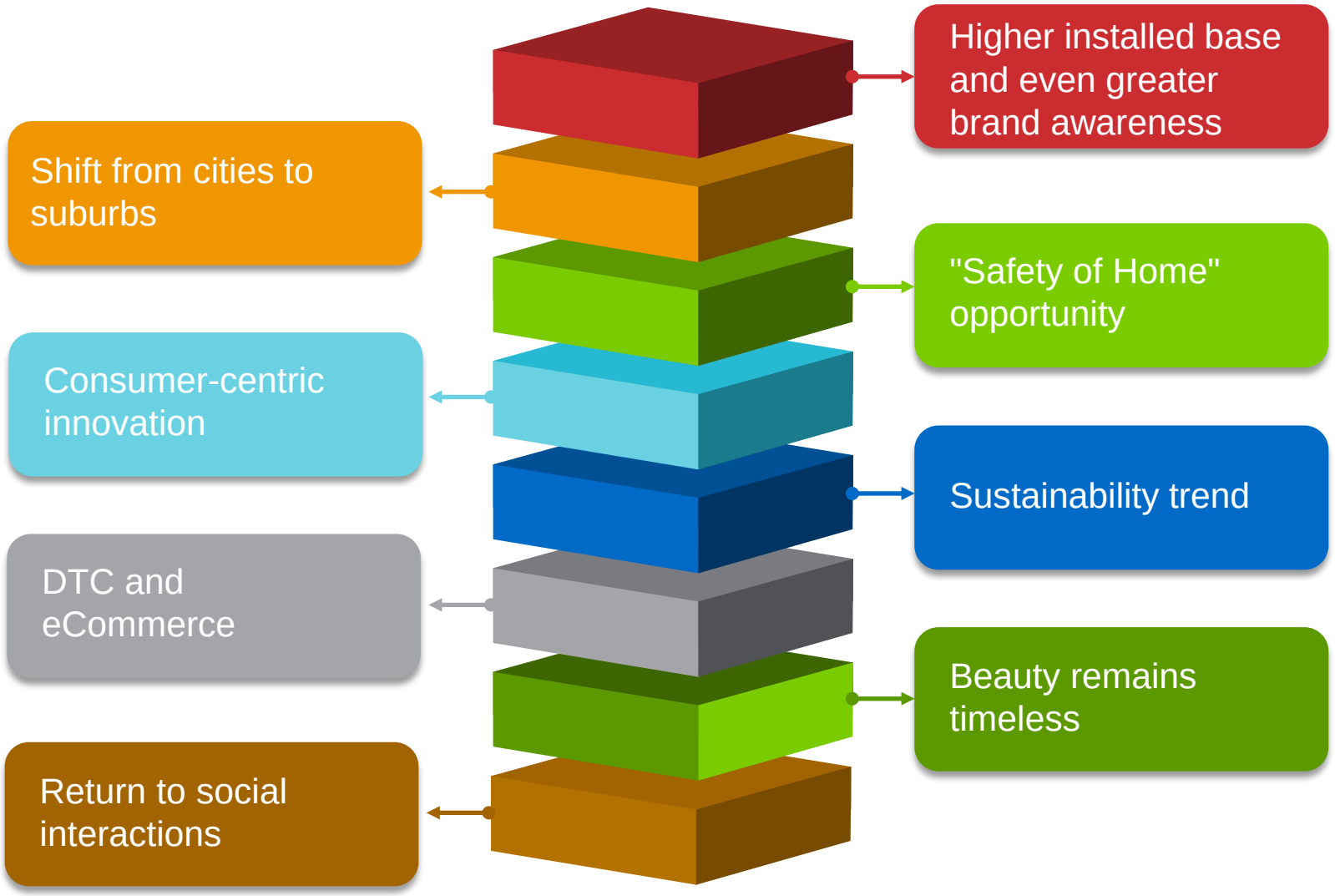
Adjusted Diluted Earnings Per Share



* Excludes share repurchases, acquisitions, material currency fluctuations and future tariff impacts. Annual targets are averages of performance over all three remaining years of Phase II (FY22-24).

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Leadership Brand Portfolio is Well-Positioned to Succeed



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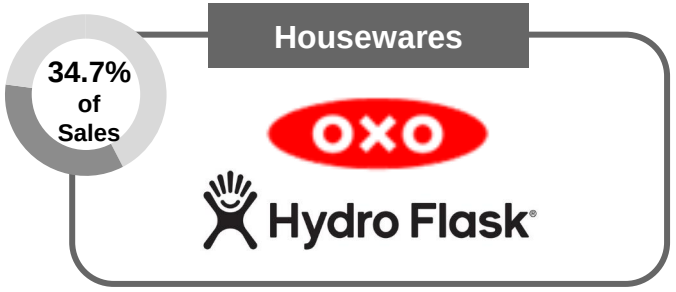
Diversified Portfolio and Post-COVID Trends Expected to Help Sales in FY22

FY21 Total Consolidated Net Sales $2.1 Billion



Health & Home

- Coronavirus expected to continue through much of FY22
- Resolution of inventory and supply constraints we experienced in 1H FY21
- Higher COVID-driven installed base expected to drive more high margin filter sales for air and water purifiers and humidifiers
- New normal: evolution of thermometers from a diagnostic tool to a first line of defense for families, offices, and institutions
- Potential for a normal cough/cold/flu season in FY22 vs. significantly below historical average in FY21
- Expected continued media and consumer focus on air purification from COVID-19 and expected FY22 wildfire season
- New salesforce and products to develop the institutional market
- International distribution gains



Housewares

- FY22 is expected to benefit from normalization of foot traffic following FY21 store closures and stay at home
- FY22 is expected to have a more normalized back-to-school season vs FY21 as students return to the classroom
- COVID drove increased household penetration and awareness that is expected to fuel incremental sales per household
- International distribution gains in EMEA and Asia Pacific
- Improved DTC, customization, and personalization capabilities from HOT Phase II investments
- Consumers are demonstrating renewed joy from home activities and cooking even as the world reopens
- Expected new demand for food storage and beverage bottles as consumers want the “Safety of Home” even as they go back to the office and resume travel



Beauty

- FY22 is expected to benefit from normalization of foot traffic following FY21 store closures and stay at home
- Resolution of inventory and supply constraints we experienced in 1H FY21
- Rise of do-it-yourself at home beauty is expected to be sticky as consumers mimic the salon experience at home, buy online, and look great during virtual meetings
- Elevated influencer, social media attention and online reviews for major innovations like the One Step Volumizer franchise
- Salon re-openings, social gatherings, back to office, and increased travel expected as vaccine becomes more widespread
- Pipeline of new consumer-centric innovation and new product introductions
- Investing in international expansion for One-Step products

We Believe Adjusted EPS Growth is Achievable in Fiscal 2022

Headwinds

- Volatility in cost and availability of commodities, freight, currency impacts, and other component parts
- Global supply disruption due to extremely low supply of shipping containers while demand continues to surge
- Shipment receiving and unloading backlogs with unprecedented inbound port congestion

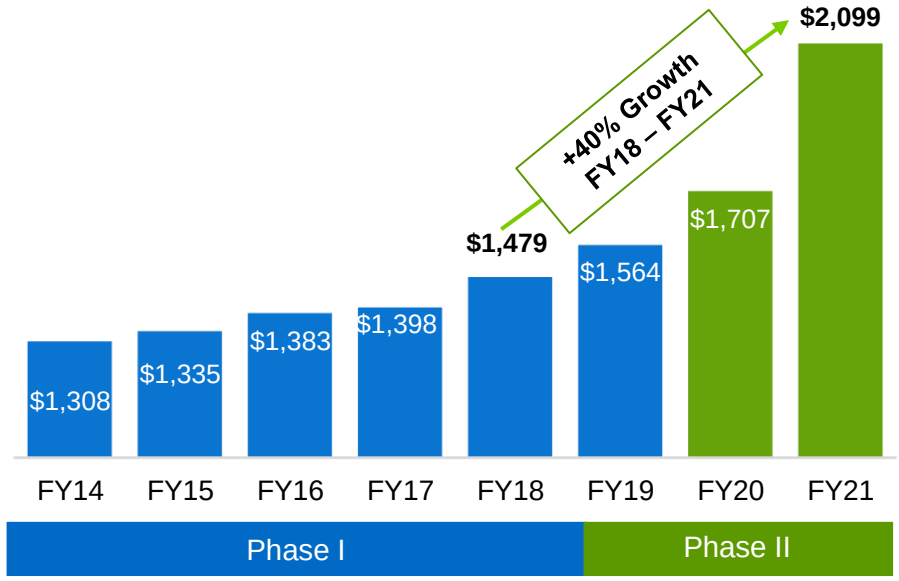
Tailwinds

- Pipeline of new consumer-centric innovation introductions at higher margins
- Leadership brand expansion in growing markets, including International
- More favorable Housewares and Beauty segments product mix
- Higher installed base expected to drive more high margin filter sales for air and water purifiers and humidifiers
- Further operating efficiencies and cost of goods sold reduction initiatives
- Impact of Revlon license transaction
- Benefit of share repurchases

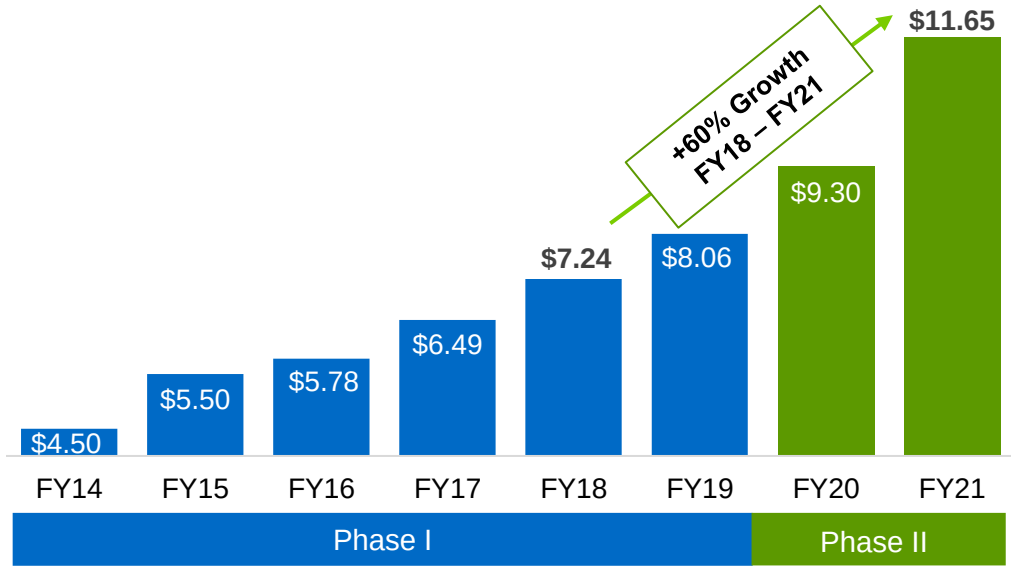
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FY 21 Results Accelerate Multi-Year Growth; Continue to Invest in Phase II

Revenue ($ in Millions)

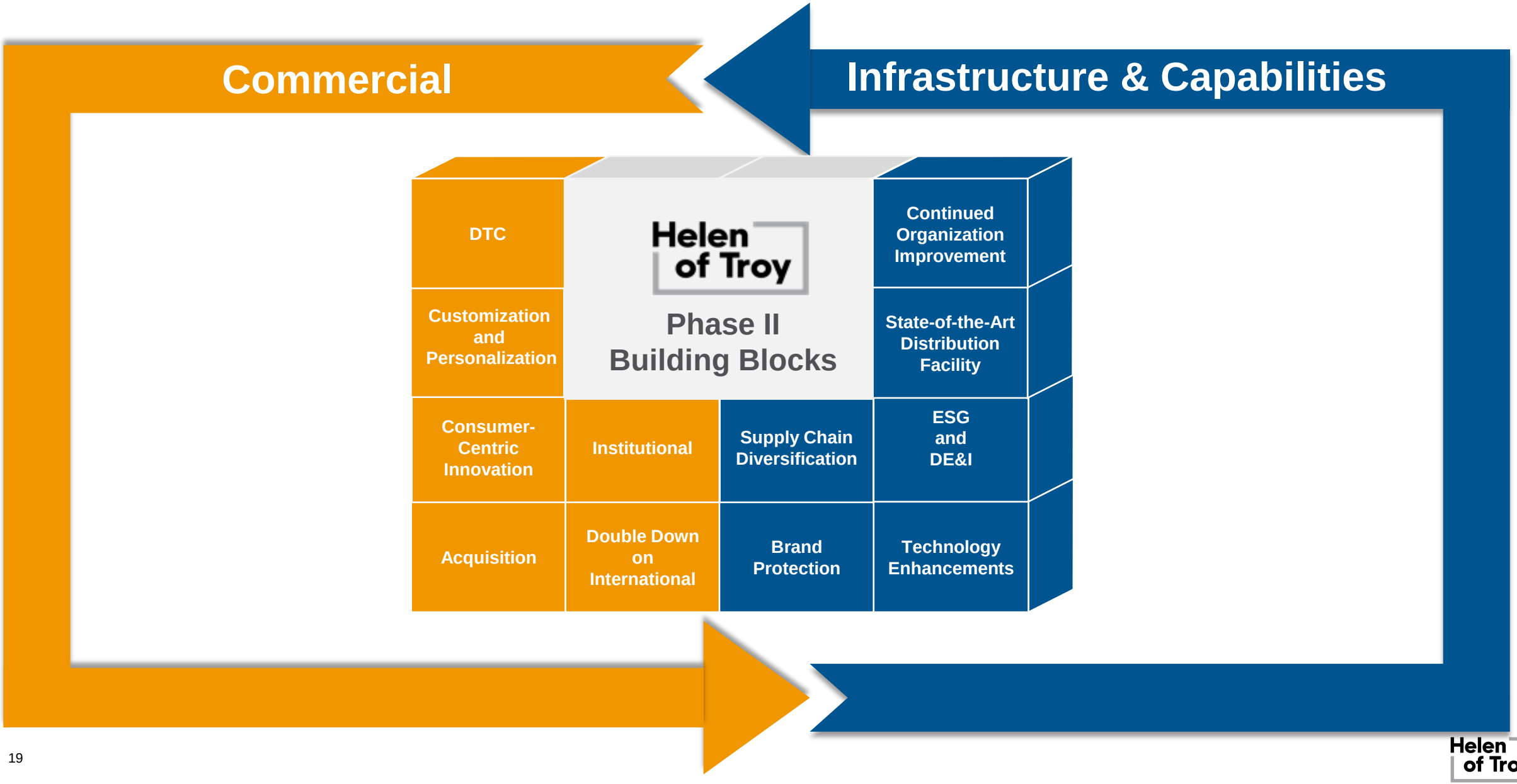


Adjusted Diluted EPS



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We are Investing in the Back Half Phase II Building Blocks



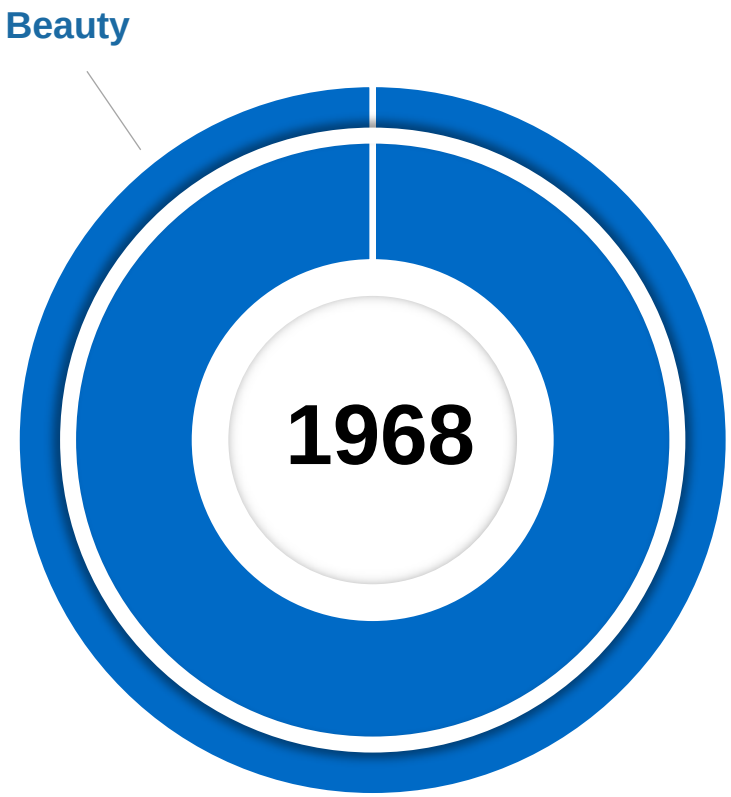
Highly Experienced Global Leadership Team



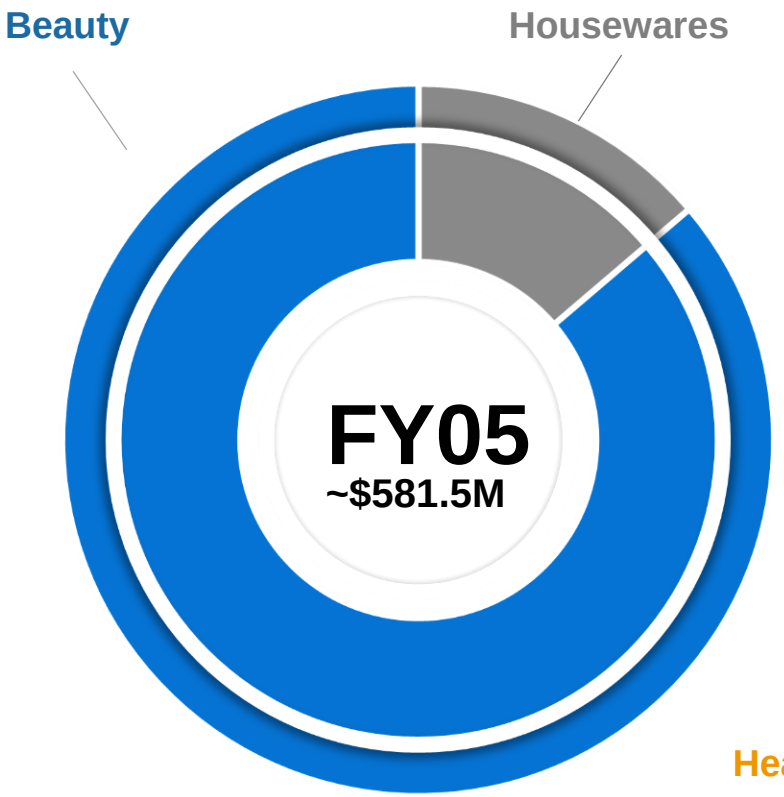
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Business & Growth Strategy

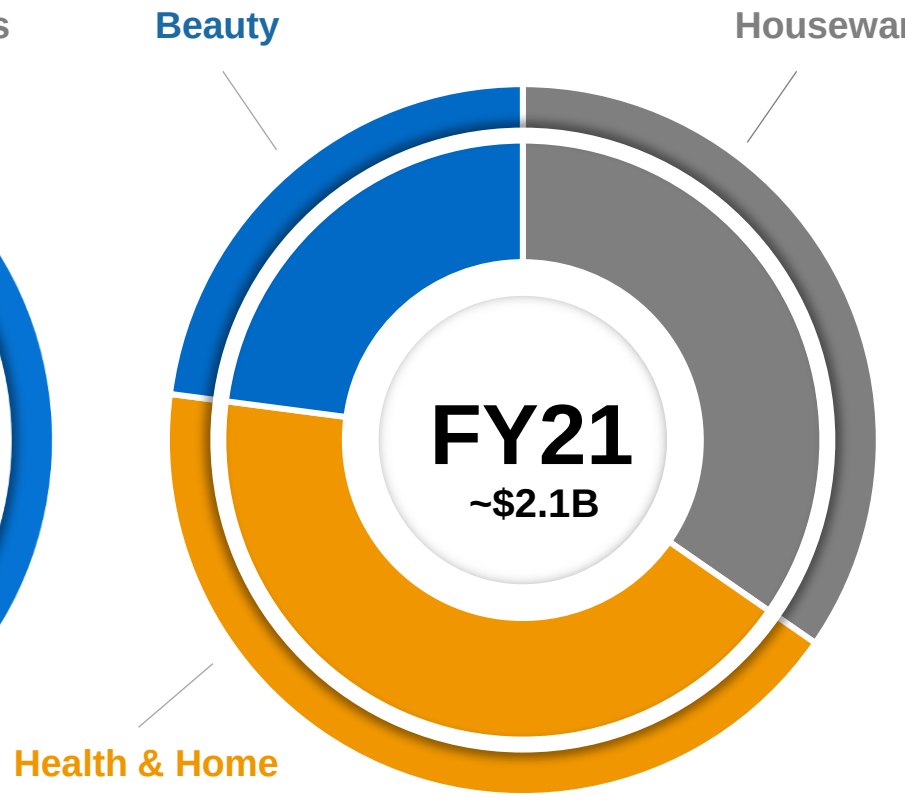
Our Business Today is Vastly Different From Where We Began



A beauty company is born



Expansion beyond beauty

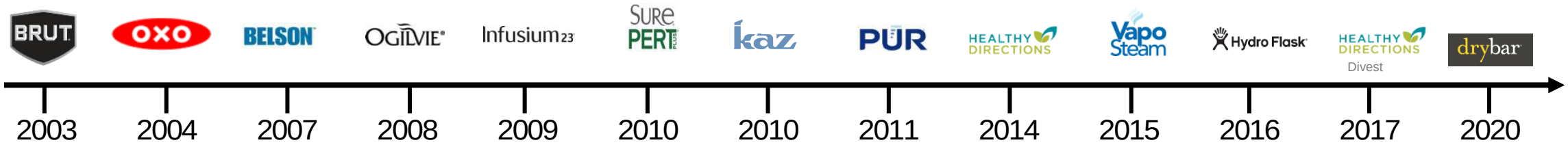


Three divisions powering our growth

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Proven Ability to Acquire and Integrate in Attractive Sectors

- **FY21 Net sales of $2.1B:** 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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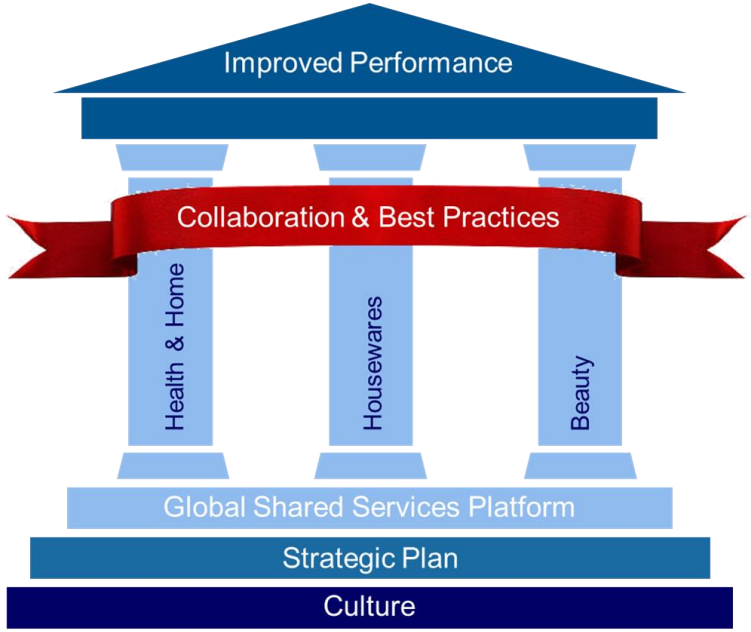
Key Elements of Phase I: FY15-FY19

Transformational Strategy



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More Efficient and Collaborative Operating Structure



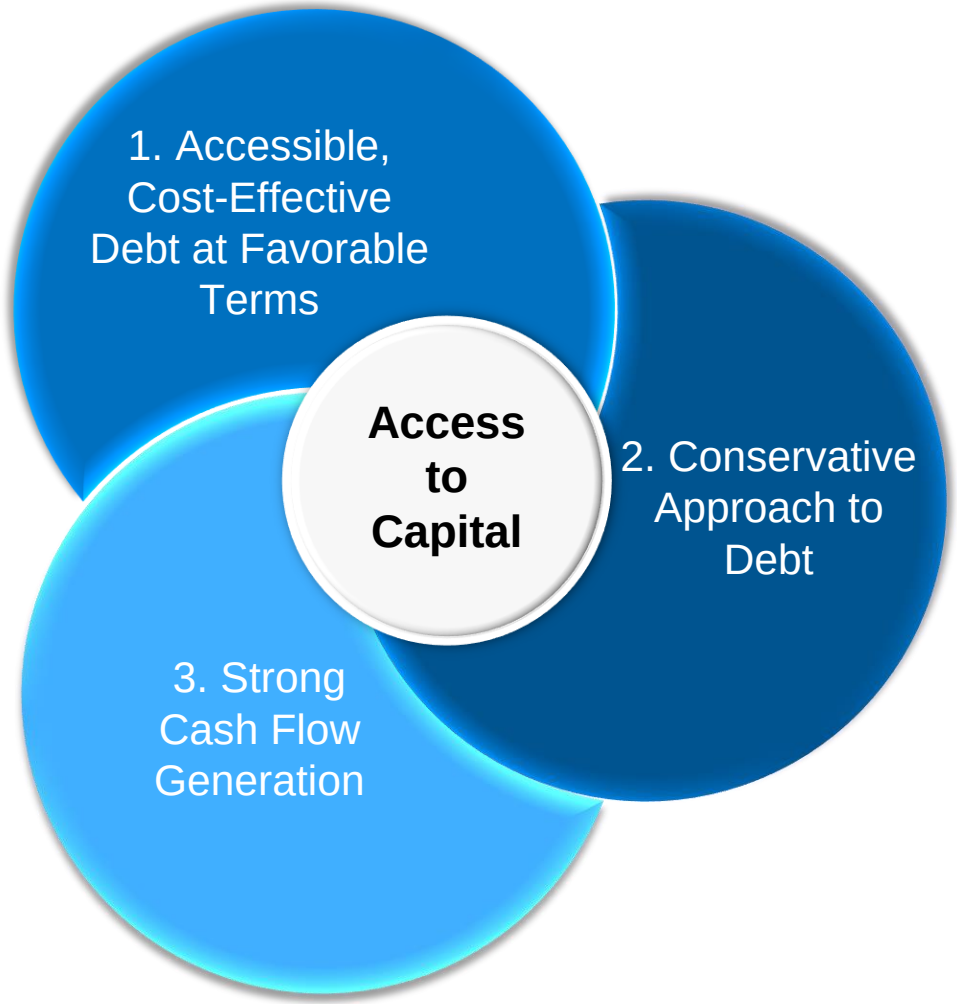
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Leadership Brands



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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 adjusted EPS
- Synergy opportunities
- Target accretion to FCF growth rate

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 Leadership Brands

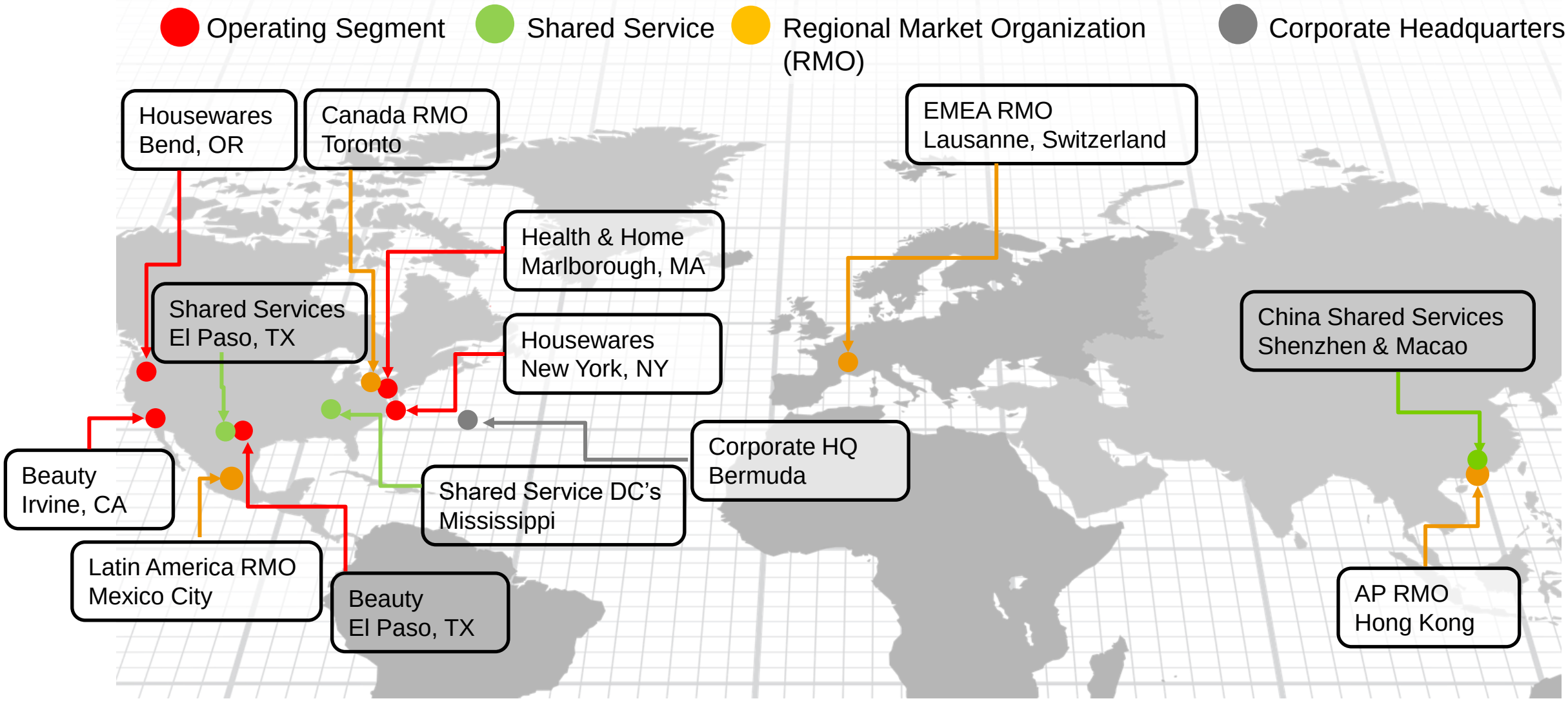
Housewares: OXO, Hydro Flask

Health & Home: PUR, BRAUN, Honeywell, VICKS

Beauty: HOT TOOLS PROFESSIONAL, drybar

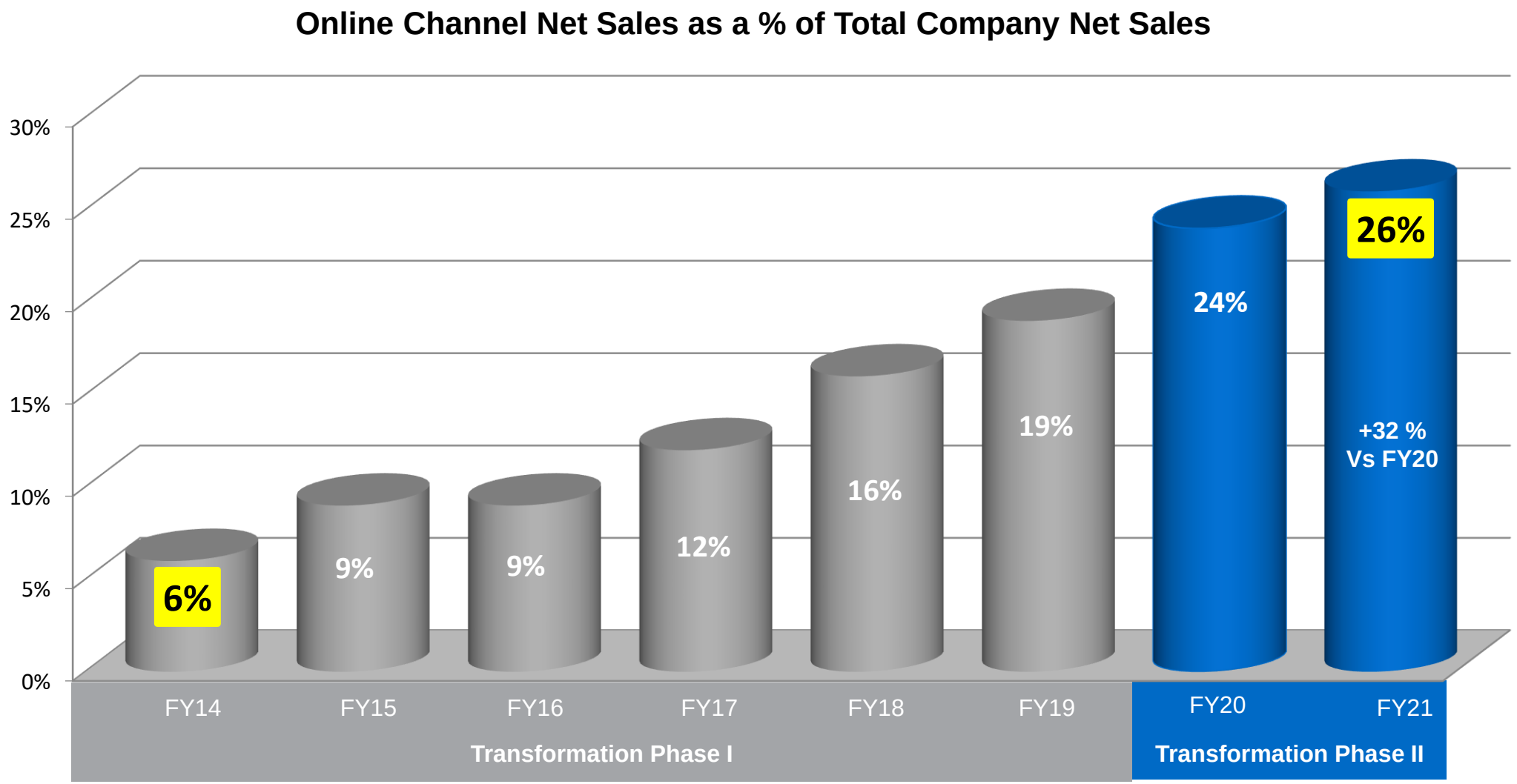
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Our Global Footprint



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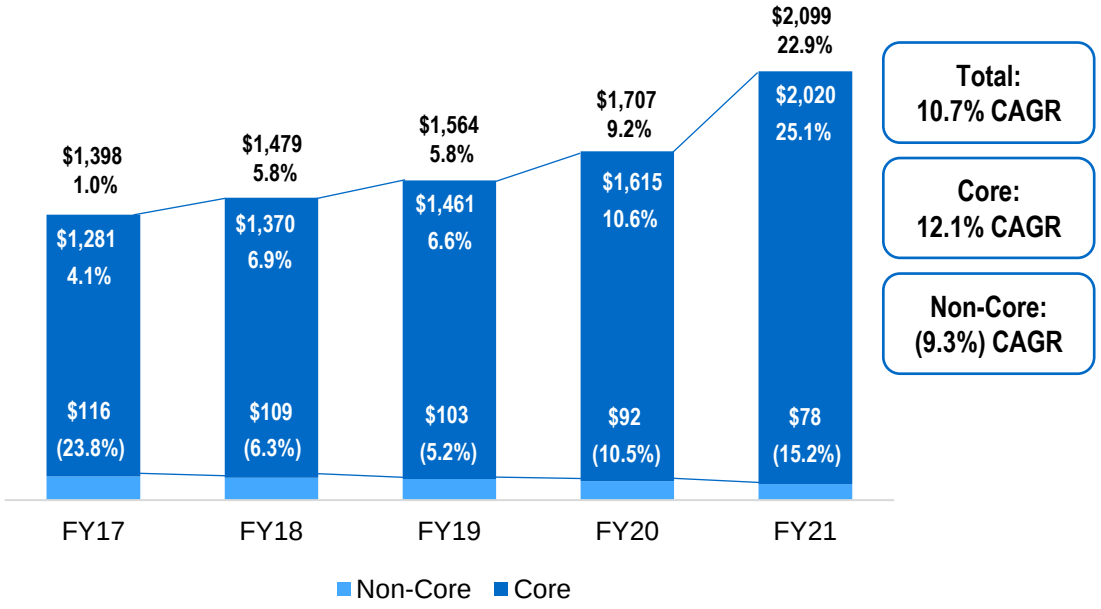
Digital Investments Have Fueled Exponential Online Sales Mix Growth



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Transformation Has Produced Excellent Core Business Growth

Revenue ($ in Millions) / Growth Rate

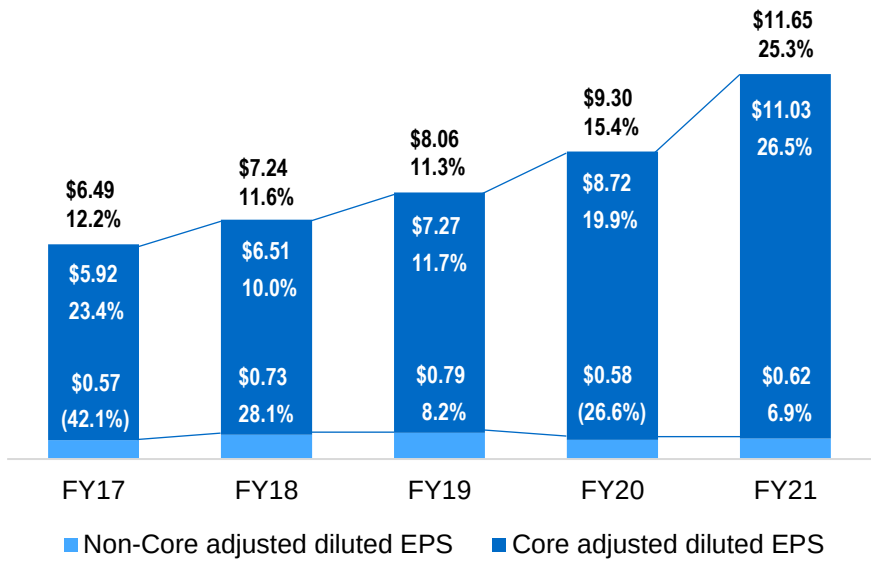


Total: 10.7% CAGR

Core: 12.1% CAGR

Non-Core: (9.3%) CAGR

Non-GAAP Adjusted Diluted EPS / Growth Rate



Total: 15.8% CAGR

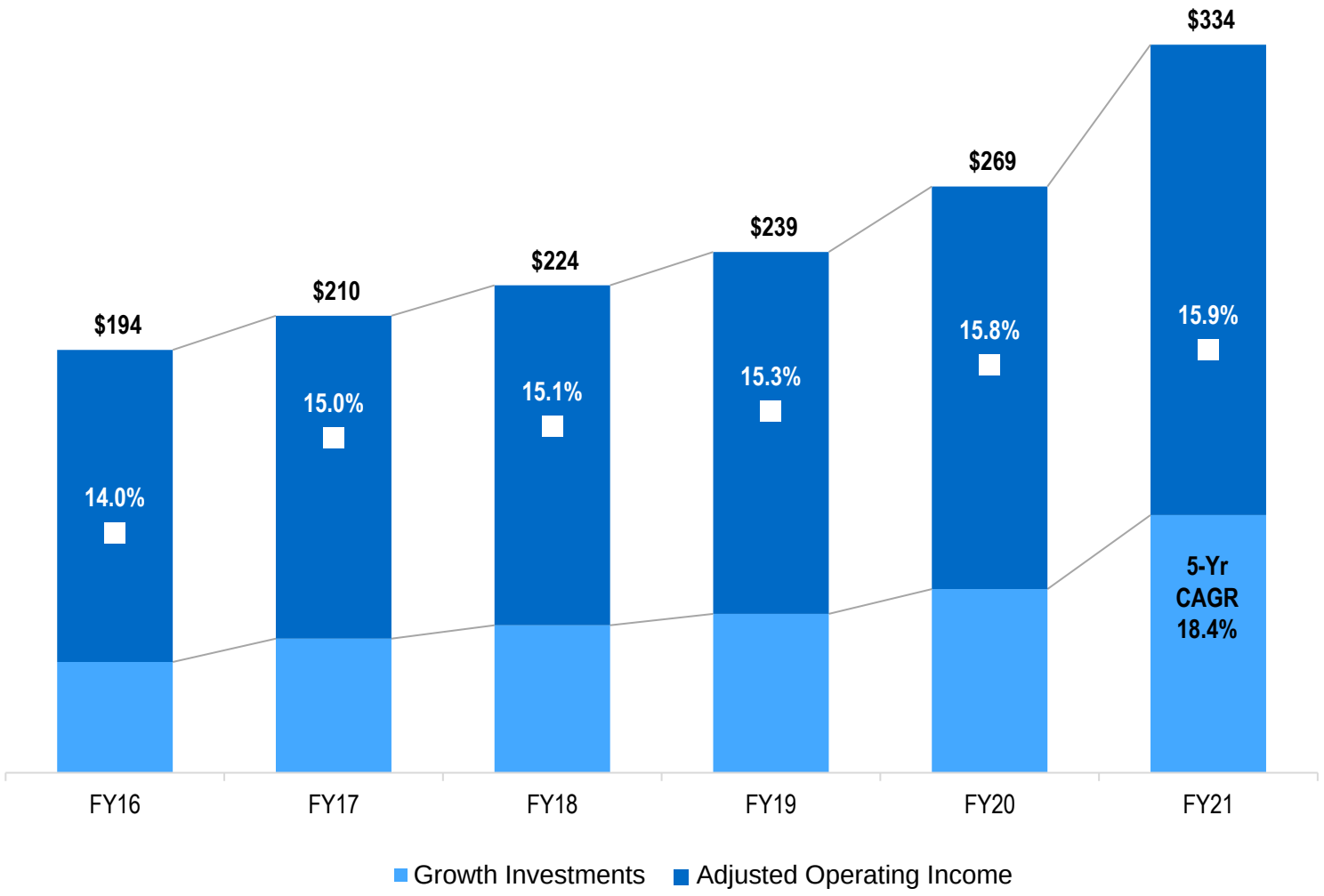
Core: 16.8% CAGR

Non-Core: 2.1% CAGR

Core business is defined as strategic business that we expect to be an ongoing part of our operations, and Non-Core as business or assets (including assets held for sale) that we expect to divest within a year of its designation as Non-Core.

Helen of Troy

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



Margin Expansion Formula:

Drivers

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

Investments

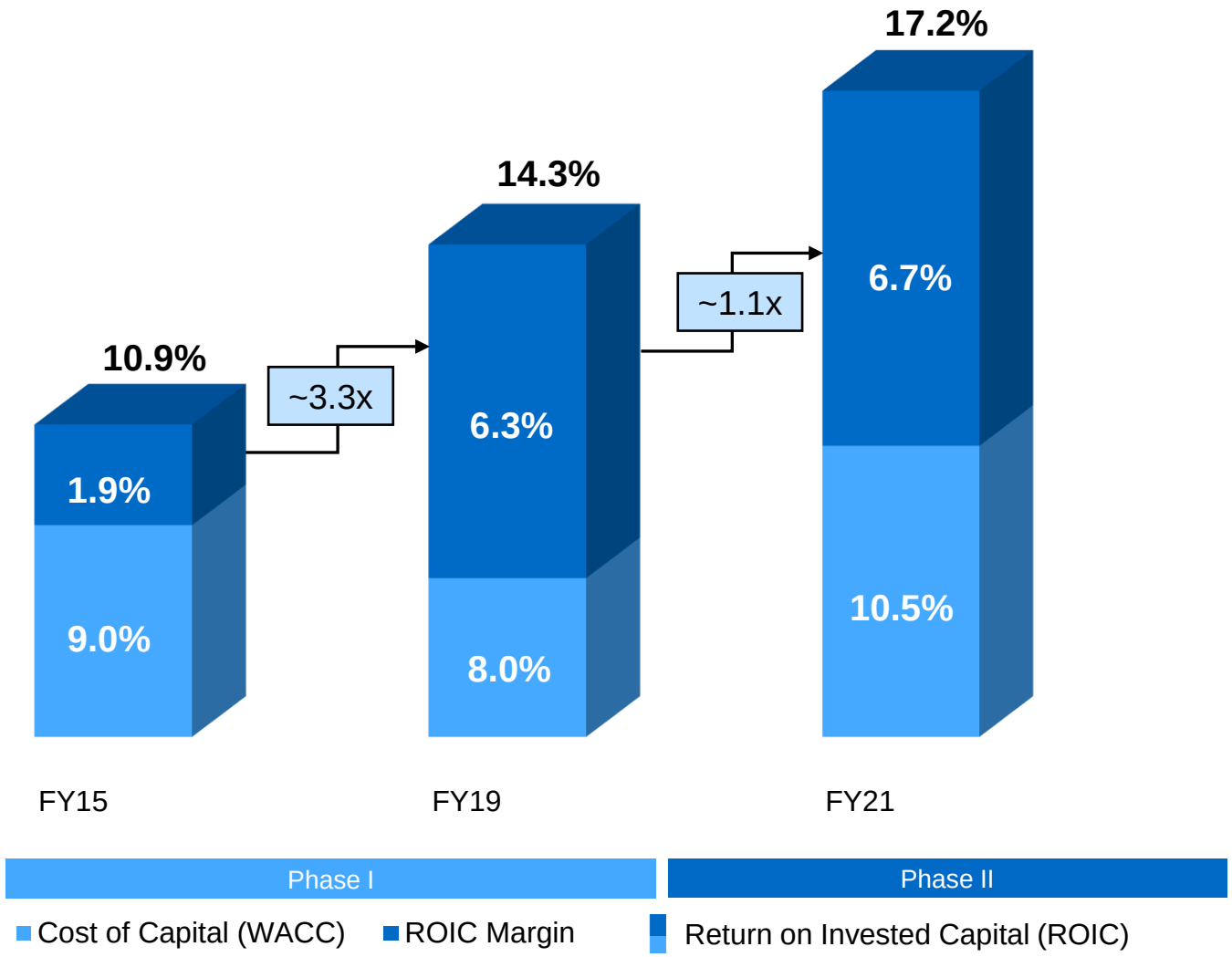
- 5-Year growth investment CAGR of 18.4%
- Organizational and capacity investments

Headwinds

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

Helen of Troy

Phase I Generated Strong Return on Invested Capital; Continuing in Phase II



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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
Braun No Touch Forehead Thermometer
OXO Brew 8-Cup Coffee Maker
OXO Brew French Press
OXO Tot Silicone Suite
Honeywell Insight Air Purifier

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
BNA 100 Nasal Aspirator
Honeywell Insight Air Purifier

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

Hot Tools Professional Black Gold One-Step Detachable Blowout

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

Braun ExactFit™ 5 Connect (BUA6350)

Revlon 360 Surround Styler

HOT Tools 1” Ionic Salon Flat Iron

OXO Brew Conical Burr Coffee Grinder

HOT Tools Signature Series

Braun IRT 6520 Thermometer

Braun Thermometer
Honeywell Air Purifiers, Fan, Heaters, Humidifiers

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

HOT Tools Signature Series Gold Iron

Revlon One Step Volumizer

Revlon Ultimate Glow Sonic Facial Brush

Drybar Jump Start Quick Dry Blowout Serum

Helen of Troy

FY2021 OXO Outstanding Innovation, Design & Performance

iF Design Award

OXO Steel POP
OXO Round POP
OXO Glass POP Set
OXO 8-Cup Coffee Maker
OXO Expandable On-the-Wall Organizer
OXO Swivel Peeler

Better Homes & Gardens Clean House Awards

OXO Soap Dispensing Sponge Holder

Parenting Good Housekeeping 2021 Awards

OXO Splash & Store Bathtub
OXO Diaper Caddy with Changing Mat

design week

OXO 8-Cup Coffee Maker
OXO Quick-Release Multi-Cherry Pitter

Innovation by Design Fast Company

OXO 8-Cup Coffee Maker
OXO Mango Slicer with Scoop
OXO Quick-Release Multi-Cherry Pitter
OXO Stainless Steel Spoon Rest with Lid Holder

reddot winner 2021

OXO Steel POP

Good Housekeeping 2021 Storage Awards

OXO 5-piece POP Container Set
OXO 3-piece ClipHanger Set

the kitchn

OXO Good Grips Prep Cutting Board
OXO Good Grips Nylon Flexible Turner
OXO Good Grips 9-Inch Tongs with Silicone Heads
OXO Good Grips 9-Inch Whisk
OXO Steel Slotted Spoon
OXO Good Grips 4-Piece Stainless Steel Measuring Cups with Magnetic Snaps
OXO Good Grips Salad Spinner
OXO Good Grips Medium Cookie Scoop
OXO Good Grips Stainless Steel Steamer
OXO Good Grips 8-Inch Double Rod Strainer
OXO Good Grips 12-Inch Nonstick Frying Pan
OXO Good Grips 9x9-Inch Nonstick Pro Pan
OXO Good Grips Nonstick Pro Muffin Pan
OXO Good Grips Soap Dispensing Dish Brush
OXO Good Grips Bottle Brush

GOOD DESIGN

OXO Good Grips Extendable Straw Set

Best Cleaning Good Housekeeping Product Awards

OXO Sweep & Swipe Laptop Cleaner
OXO Long Reach Dusting System

Helen of Troy

Winning in the Marketplace

Brand	Year	Result	Category	Industry Performance Award
OXO	**2020**	**Winner**	**Food Storage**	**Largest Dollar Share Increase***
	2019	Winner	US Housewares	*New*: Brand "Industry Award" Winner for Top Increase in Market Share
	2019	Winner	Food Storage	Largest Dollar Share Increase
	2018	Winner	Food Storage	Top Increase in Market Share
	2017	Winner	Gadgets	Top Increase in Online Market Share
	2017	Winner	Food Storage	Top Increase in Online Market Share

Brand	Year	Result	Category	Industry Performance Award
Hydro Flask	2019	Winner	Portable Beverage	Largest Dollar Share Increase
	2018	Nominated	Portable Beverageware	Top Increase in Online Buyer Reach
	2017	Winner	Portable Beverageware	Top Increase in Online Market Share

Brand	Year	Result	Category	Industry Performance Award
REVLON	**2020**	**Winner**	**Personal Care**	**Largest Dollar Share Increase***
	2020	**Winner**	**Hair Styling**	**Largest Dollar Share Increase***
	2019	Nominated	Personal Care	Largest Dollar Share Increase
	2018	Winner	Personal Care	Largest Increase in Online Buyer Reach

Source: The NPD Group / Retail Tracking Service, U.S. Dollar Sales, 52 weeks ending January 2, 2021 vs. prior period

NPD 8th Annual
Home Industry Performance Awards



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Strong Track Record as a Best-in-Class Licensee



Phase II Transformation Began in FY20



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Transformation Phase II: Strategic Choices

Optimize Capital Deployment

- Capital priorities carry over from Phase I:
  - Goal: Above average ROIC with below average risk
    - #1: Infrastructure investments
    - #2: Accretive acquisition
    - #3: Return of capital to shareholders

Invest in Leadership Brands

- Raise support levels to drive awareness and relevance
- Capture full consumer journey
- Enable digital capabilities
- Direct to Consumer
- Drive high margin proprietary consumables

Double Down on International

- Focus on Asia Pacific & Europe
- All Helen of Troy Business Units
- Drive key categories, countries, and channels
- Leverage proven HOT Regional Market Organizations
- New international president joined in 2019



Maximize Operating Efficiency

- Leverage scale
- Fewer, bigger, better suppliers and agencies
- Aggressively attack waste
- Sharp eye on ROI, working capital and Phase II KPI's
- Invest in proven key business drivers, test new ones

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" Standardize & Simplify
- Use efficiencies to fuel Helen of Troy flywheel
- Further diversify global supply chain

Unify, Include & Elevate the Best People

- **Attract & Retain:** *Employer of Choice* for top talent
- **Include:** Diversity and engagement makes us stronger
- **Unify:** Together we can do what none can do alone
- **Train:** New Helen of Troy Academy
- **Best People:** Raise the bar on performance excellence

Consumer Centric

- Delighting consumers is central to all we do across the entire consumer journey
  - Product Innovations
  - Commercial innovations
  - Excellence across entire consumer journey

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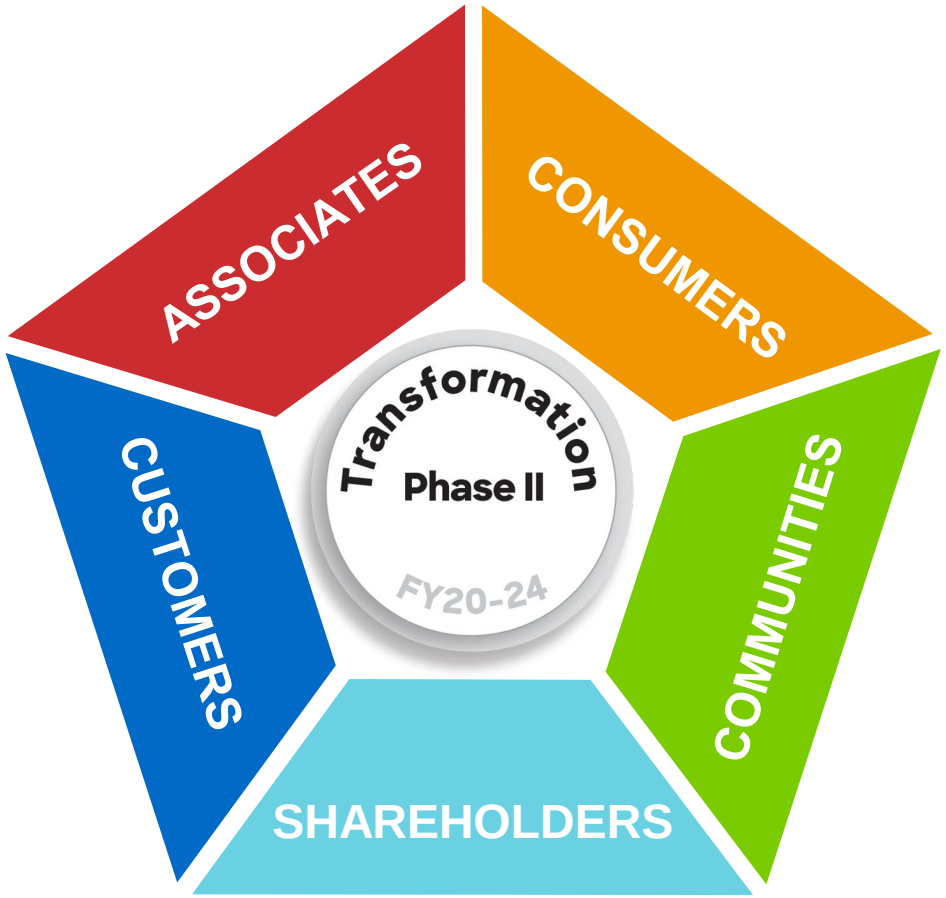
Phase II is Designed to Deliver to All Key Stakeholders

Associates

Elevate our culture and management capability to attract, retain, unify, include, 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

Communities

Volunteering, product donations, financial support and strategic partnerships where we live and work

Shareholders

Strive to deliver superior long-term performance

Helen of Troy

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

Helen of Troy

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. Our effectiveness is multiplied by the power of our diversity and inclusiveness. We care about people and our communities, we cultivate careers, and we 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

In Touch

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.

R I S E

Mutual Respect

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.

Ingenuity

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.

Shared Success

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.

Exceptional People

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.

Diversity, Equity & Inclusion; Investing in Elements to Build Over Time

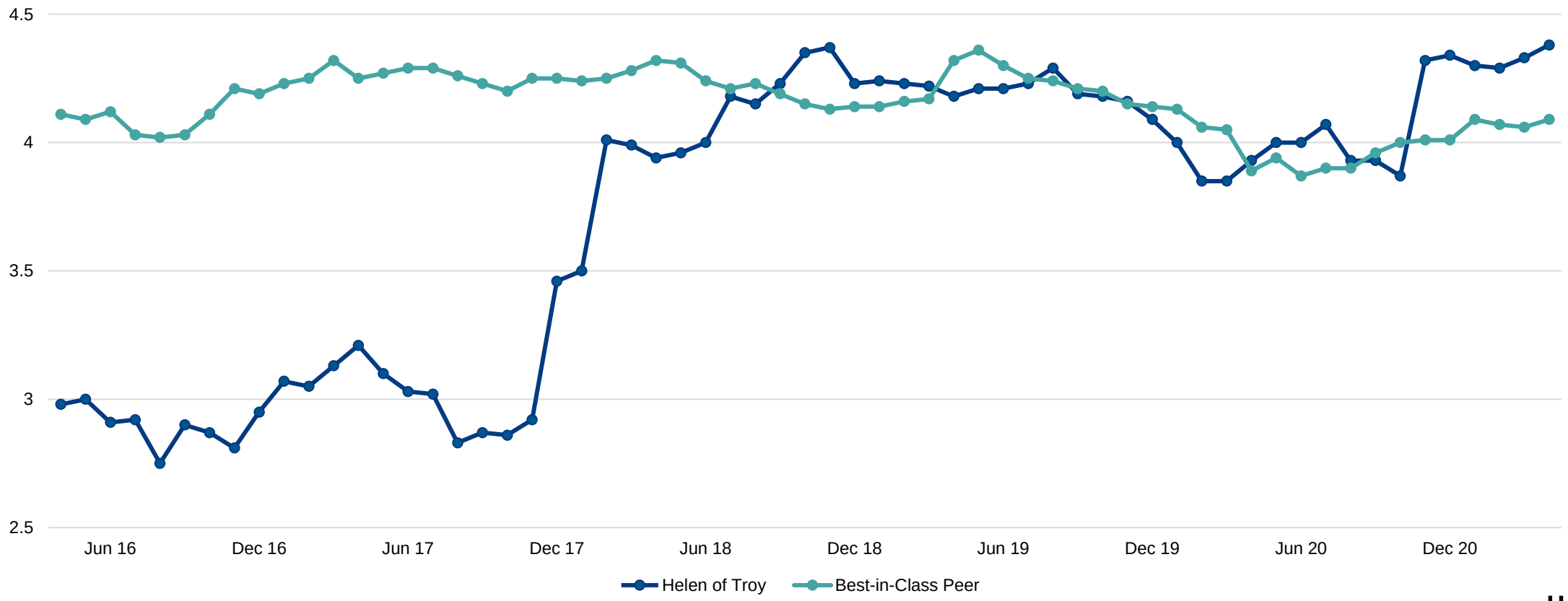


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Helen of Troy is Now Best-in-Class in its Proxy Peer Group

Glassdoor Rating Trends: 4/30/2016 – 4/30/2021

4.4	4.5	4.3	4.1	4.2	4.1	4.3
Overall	Culture & Values	Work/Life Balance	Senior Management	Comp & Benefits	Career Opportunities	Diversity & Inclusion



Source: 5-year overall rating trend, Glassdoor.com

Helen of Troy

ESG: Building Momentum, with Opportunities for Future Improvement

Internally

Convened
ESG Task Force

Enhanced Board
Oversight on ESG

Consolidated our
ESG work in
preparation for our
ESG report release

Publicly disclosed
our ESG Guiding
Principles

Externally

Wall Street recognition

MOST HONORED COMPANIES
2021 ALL-AMERICA EXECUTIVE TEAM MIDCAP

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Financially Material ESG Disclosures – 1st Place, Overall
Beverage, Household & Personal Care Products Sector

ESG Stock Index inclusion

Index Ticker	Index Name
BESGPRO	Bloomberg ESG Data Index
USSS	MSCI USA Small Cap ESG Leaders Index
ESGVIV	Vanguard ESG US Stock ETF iNAV Index
USSSM	MSCI USA SMID ESG Leaders Index
USSA	MSCI USA Broad ESG Leaders Index
USSI	MSCI USA IMI ESG Leaders Index

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA
LAST UPDATE: January 07, 2021

Improved ESG scores

ISS	May '20		May '21
Environmental	9	▲	8
Social	8	▲	4
Governance	1	▶	1

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ESG Path Forward

EMBED
Embedding ESG into our business

- Preparing to publish our first ESG Report
- Integrating ESG into Transformation Phase II strategies

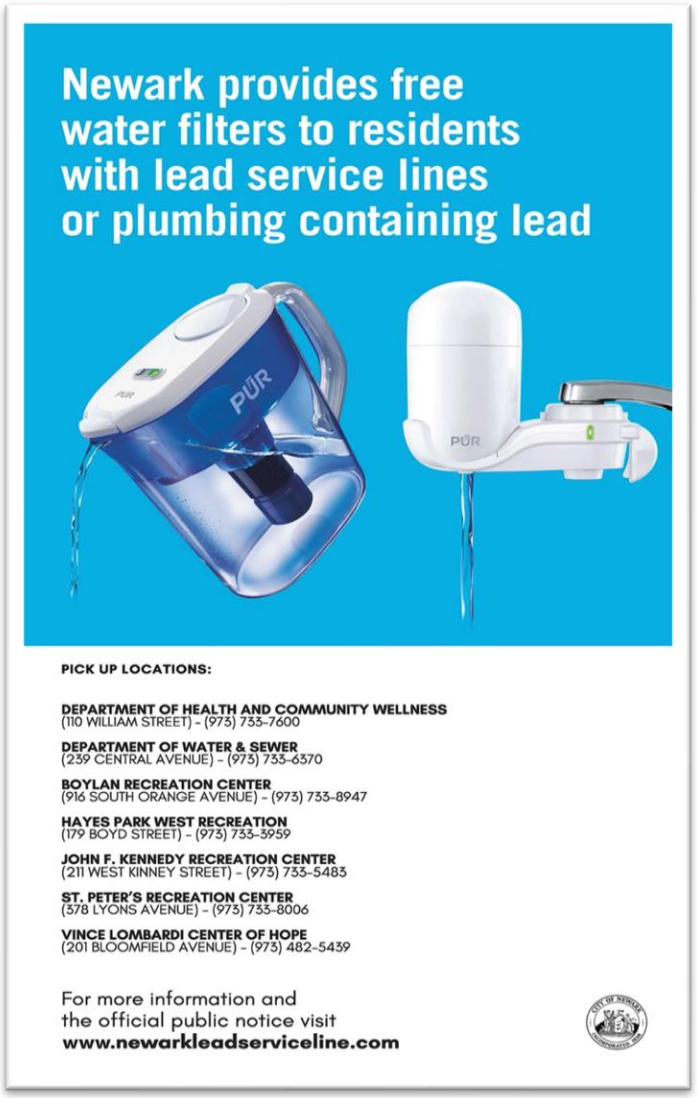
ENGAGE
Engaging our people & communities

- Strengthen our diversity, equity, and inclusion with a holistic strategy and actions that focus on our culture, processes, and people
- Deepen our community investment work through implementation of strategic and brand-aligned projects (philanthropy)

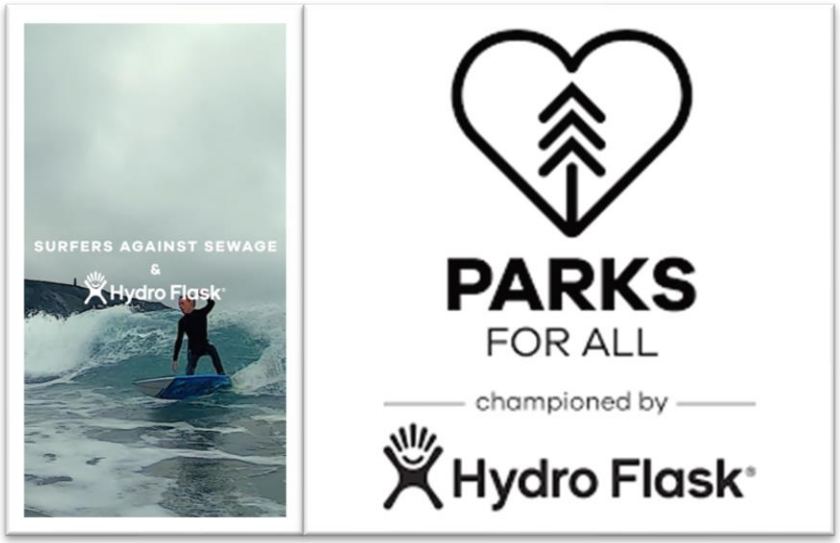
ENHANCE
Enhancing our products & brands

- Develop, source, and sell products that are responsibly made and that contribute to a more sustainable lifestyle for consumers

Select ESG In Action









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Helen of Troy

Business Segments

Helen of Troy Portfolio Diversification


Prepare


Storage & Organization


Cooking/Baking


Drinkware, Beer, Wine

Hydration

OXO


Bath


Cleaning


Coffee & Bev


Coffee


Soft Coolers


Food Storage

BRAUN


Sinus


Thermometers


Blood Pressure Monitors


Baby & Toddler


Outdoor Kitchen

Hydro Flask


Prestige

drybar






Humidification

Thermometers


Professional

HOT TOOLS PROFESSIONAL



GOLD 'N HOT

Honeywell


Humidifiers


Air Purification







REVLON

HOT TOOLS | SIGNATURE SERIES

BED HEAD TIGI

Retail

PÜR




Faucet Mounts


Pitchers/Dispensers

Housewares

Beauty

Health & Home

Helen of Troy

Helen of Troy

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

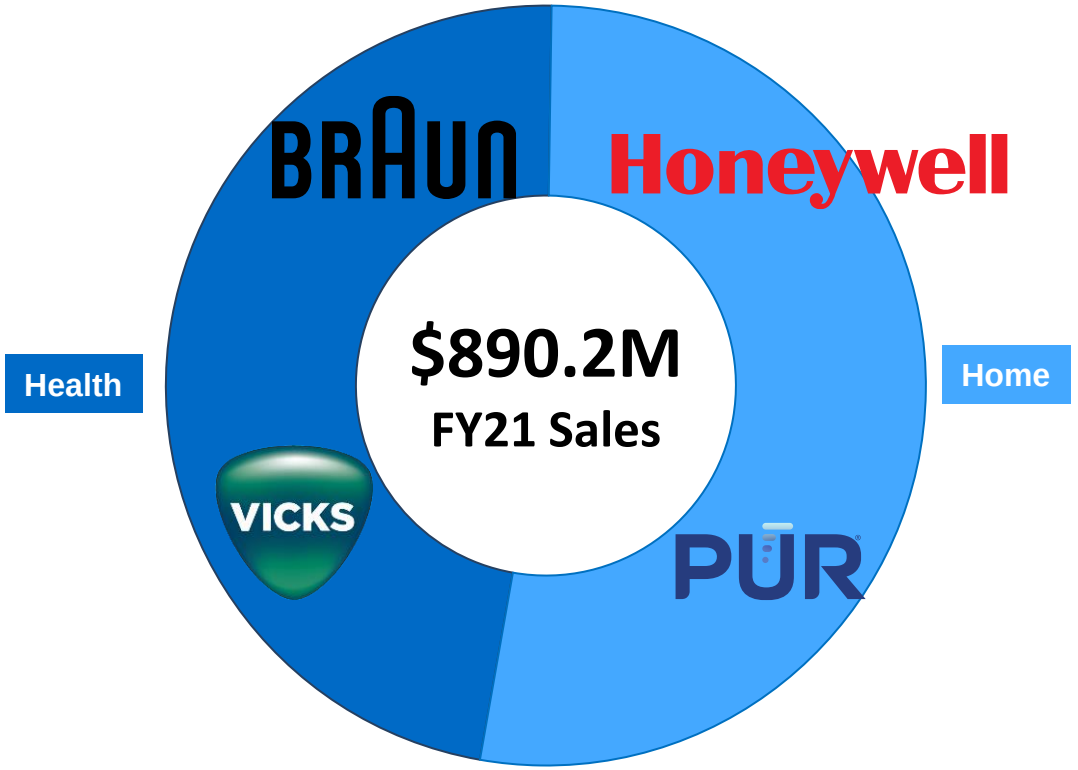
Health & Home Leadership Brands

BRAUN

VICKS

Honeywell

PUR



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

Helen of Troy

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


Braun ExactFit 5 Connect


Braun ExactFit 3


Braun ExactFit 1


Braun ExactFit 1 (Online)

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 &


Vicks Non-Contact Thermometer


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

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!™

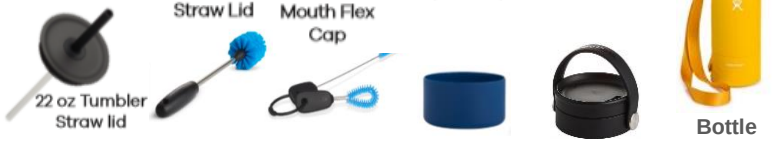

Standard Mouth | Wide Mouth | Trail Series | Oasis


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

Helen of Troy

Key 2021 Launches

Hydro Flask®
Let's Go!™

Spring 2021



Spring Colors



Personalized Engraving



Light Weight Trail Series



Outdoor Kitchen Collection



Food Transport

Back-to-School 2021



Kids BTS Lunch



Scenic Trails – Parks for All

Fall 2021



New Fall Colors

Holiday 2021



Coffee Mugs with Closeable Lids



Customize at Home

Helen of Troy

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 Income – GAAP net income excluding Toys “R” Us bankruptcy charge, CEO succession costs, acquisition-related expenses, tax reform, Venezuelan currency remeasurement 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 Toys “R” Us bankruptcy charge, CEO succession costs, acquisition-related expenses, Venezuelan currency remeasurement 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 or assets (including assets held for sale) that it expects to divest within a year of its designation as Non-Core.

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

ESG – Environmental, Social, and Governance criteria refer to non-financial performance indicators used by investors to screen potential investments

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

Free Cash Flow per Diluted Share – Free cash flow divided by diluted shares outstanding

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 plus outstanding letters of credit divided by EBITDA as defined in our debt agreements

Online Channel Net Sales – Direct to consumer online net sales, net sales to retail customers fulfilling end-consumer online orders and net sales to pure-play online retailers

Organic Business – 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 remeasurement had on reported net sales revenue. Net sales revenue from internally developed brands or product lines is considered Organic business activity.

Peer Group – Derived from the Company’s compensation peer group for FY21, which includes Church & Dwight Co. Inc., The Clorox Company, Coty Inc., Edgewell Personal Care Company, Energizer Holdings, Inc., La-Z-Boy Incorporated, Lifetime Brands Inc., Newell Brands, Inc., Nu Skin Enterprises Inc., Prestige Consumer Healthcare, Inc., Revlon Inc., Spectrum Brand Holdings Inc., Tempur Sealy International Inc., Tupperware Brands Corp and Yeti Holdings Inc.

Glossary of Terms

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 the effective income tax expense, excluding the tax impact from other income/(loss). Average invested capital is the average of the current and prior fiscal years’ ending balances of debt and stockholders’ 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.

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

	Fiscal Years Ended Last Day of February,															
	2021		2020		2019		2018		2017		2016		2015		2014	
Operating income as reported (GAAP)	$ 281,488	13.4 %	$ 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	8,452	0.4 %	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	350	— %	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	0.1 %	—	— %	—	— %	—	— %	698	0.1 %	—	— %	—	— %
Venezuela re-measurement related charges	—	— %	—	— %	—	— %	—	— %	—	— %	18,733	1.4 %	—	— %	—	— %
Patent litigation charge	—	— %	—	— %	—	— %	—	— %	1,468	0.1 %	17,830	1.3 %	—	— %	—	— %
Subtotal	290,290	13.8 %	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	17,643	0.8 %	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	26,418	1.3 %	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)	$ 334,351	15.9 %	$ 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 %

Helen of Troy

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

	Fiscal Years Ended Last Day of February,							
	2021	2020	2019	2018	2017	2016	2015	2014
Diluted EPS as reported (GAAP)	$ 10.08	$ 6.02	$ 6.62	$ 4.73	$ 5.17	$ 3.23	$ 4.36	$ 2.66
Tax reform	(0.37)	—	—	0.66	—	—	—	—
Asset impairment charges, net of tax	0.30	1.44	—	0.51	0.09	0.18	0.28	0.37
Restructuring charges, net of tax	0.01	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	10.02	7.68	6.75	6.08	5.32	4.85	4.64	3.54
Amortization of intangible assets, net of tax	0.67	0.79	0.53	0.66	0.73	0.71	0.70	0.64
Non-cash share-based compensation, net of tax	0.97	0.83	0.79	0.49	0.44	0.22	0.16	0.32
Adjusted diluted EPS (non-GAAP)	$ 11.65	$ 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	25,196	25,322	26,303	27,254	27,891	28,749	29,035	32,344

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Reconciliation of Non-GAAP Financial Measures - GAAP Net Cash Provided by Operating Activities to Free Cash Flow and Free Cash Flow Per Diluted Share (Non-GAAP) (Unaudited) (in thousands, except per share data)

	Fiscal Years Ended Last Day of February,							
	2021	2020	2019	2018	2017	2016	2015	2014
Net cash provided by operating activities (GAAP)	$ 314,106	$ 271,293	$ 200,568	$ 218,609	$ 212,491	$ 170,263	$ 171,742	$ 154,165
Less: Capital and intangible asset expenditures	(98,668)	(17,759)	(26,385)	(13,605)	(15,507)	(16,676)	(5,908)	(40,463)
Free cash flow (non-GAAP)	$ 215,438	$ 253,534	$ 174,183	$ 205,004	$ 196,984	$ 153,587	$ 165,834	$ 113,702
Free cash flow per diluted share (non-GAAP)	$ 8.55	$ 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	25,196	25,322	26,303	27,254	27,891	28,749	29,035	$ 32,386

Consolidated Core and Non-Core Net Sales and Adjusted Diluted EPS (Non-GAAP) (Unaudited) (in thousands, except per share data)

	Fiscal Years Ended Last Day of February,					$ Change				% Change			
	2021	2020	2019	2018	2017	21/20	20/19	19/18	18/17	21/20	20/19	19/18	18/17
Sales revenue, net													
Core	$ 2,020,453	$ 1,615,094	$ 1,460,960	$ 1,370,040	$ 1,281,399	$ 405,359	$ 154,134	$ 90,920	$ 88,641	25.1 %	10.6 %	6.6 %	6.9 %
Non-Core	78,346	92,338	103,191	108,805	116,136	(13,992)	(10,853)	(5,614)	(7,331)	(15.2)%	(10.5)%	(5.2)%	(6.3)%
Total	$ 2,098,799	$ 1,707,432	$ 1,564,151	$ 1,478,845	$ 1,397,535	$ 391,367	$ 143,281	$ 85,306	$ 81,310	22.9 %	9.2 %	5.8 %	5.8 %

	Fiscal Years Ended Last Day of February,					$ Change				% Change			
	2021	2020	2019	2018	2017	21/20	20/19	19/18	18/17	21/20	20/19	19/18	18/17
Adjusted Diluted EPS (non-GAAP)													
Core	$ 11.03	$ 8.72	$ 7.27	$ 6.51	$ 5.92	$ 2.31	$ 1.45	$ 0.76	$ 0.59	26.5 %	19.9 %	11.7 %	10.0 %
Non-Core	0.62	0.58	0.79	0.73	0.57	0.04	(0.21)	0.06	0.16	6.9 %	(26.6)%	8.2 %	28.1 %
Total	$ 11.65	$ 9.30	$ 8.06	$ 7.24	$ 6.49	$ 2.35	$ 1.24	$ 0.82	$ 0.75	25.3 %	15.4 %	11.3 %	11.6 %

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

	Fiscal Years Ended Last Day of February,				
Core Business:	**2021**	**2020**	**2019**	**2018**	**2017**
Diluted EPS, as reported	$ 9.76	$ 7.16	$ 5.89	$ 4.72	$ 4.88
Acquisition-related expenses, net of tax	—	0.10	—	—	—
Patent litigation charge, net of tax	—	—	—	—	0.05
Restructuring charges, net of tax	0.01	0.11	0.11	0.04	—
Tax Reform	(0.37)	—	—	0.66	—
Toys “R” Us bankruptcy charge, net of tax	—	—	—	0.12	—
Subtotal	9.40	7.37	6.00	5.54	4.93
Amortization of intangible assets, net of tax	0.67	0.53	0.49	0.49	0.56
Non-cash share-based compensation, net of tax	0.97	0.82	0.78	0.48	0.43
Adjusted Diluted EPS (non-GAAP)	$ 11.03	$ 8.72	$ 7.27	$ 6.51	$ 5.92

	Fiscal Years Ended Last Day of February,				
Non-Core Business:	**2021**	**2020**	**2019**	**2018**	**2017**
Diluted EPS, as reported	$ 0.32	$ (1.14)	$ 0.73	$ 0.01	$ 0.29
Asset impairment charges, net of tax	0.30	1.44	—	0.51	0.09
Restructuring charges, net of tax	—	0.01	0.02	0.03	—
Subtotal	0.62	0.31	0.75	0.55	0.38
Amortization of intangible assets, net of tax	—	0.26	0.04	0.17	0.17
Non-cash share-based compensation, net of tax	—	0.01	0.01	0.01	0.01
Adjusted Diluted EPS (non-GAAP)	$ 0.62	$ 0.58	$ 0.79	$ 0.73	$ 0.57

Diluted EPS, as reported (GAAP)	$ 10.08	$ 6.02	$ 6.62	$ 4.73	$ 5.17

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