Helen of Troy

Investor Presentation

July 2022



Forward Looking Statements and Reconciliation of Non-GAAP Financial Measures

Forward Looking Statements:

Certain written and oral statements made by the Company and subsidiaries of the Company may constitute "forward-looking statements" as defined under the Private Securities Litigation Reform Act of 1995. This includes statements made in this presentation, in other filings with the SEC, and in certain other oral and written presentations. Generally, the words "anticipates", "believes", "expects", "plans", "may", "will", "might", "would", "should", "seeks", "estimates", "project", "predict", "potential", "currently", "continue", "intends", "outlook", "forecasts", "targets", "could", and other similar words identify forward-looking statements. All statements that address operating results, events or developments that the Company expects or anticipates may occur in the future, including statements related to sales, expenses, 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 speak only as of the date they are made and are subject to risks that could cause them to differ materially from actual results. Accordingly, the Company cautions readers not to place undue reliance on forward-looking statements. The forward-looking statements contained in this presentation should be read in conjunction with, and are subject to and qualified by, the risks described in the Company's Form 10-K for the year ended February 28, 2022, 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 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, a cybersecurity breach, obsolescence or interruptions in the operation of the Company's central global Enterprise Resource Planning systems and other peripheral information systems, the geographic concentration and peak season capacity of certain United States ("U.S.") distribution facilities which increase its risk to disruptions that could affect the Company's ability to deliver products in a timely manner, 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 develop and introduce a continuing stream of innovative new products to meet changing consumer preferences, actions taken by large customers that may adversely affect the Company's gross profit and operating results, 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, the Company's dependence on third-party manufacturers, most of which are located in Asia, and any inability to obtain products from such manufacturers, the Company's ability to deliver products to its customers in a timely manner and according to their fulfillment standards, the risks associated with trade barriers, exchange controls, expropriations, and other risks associated with domestic and foreign operations including uncertainty and business interruptions resulting from political changes and actions in the U.S. and abroad, such as the current conflict between Russia and Ukraine, and volatility in the global credit and financial markets and economy, the Company's dependence on the strength of retail economies and vulnerabilities to any prolonged economic downturn, including a future downturn from the effects of COVID-19 or macroeconomic conditions such as inflation, risks associated with the use of licensed trademarks from or to third parties, risks associated with weather conditions, the duration and severity of the cold and flu season and other related factors, the Company's reliance on its Chief Executive Officer and a limited number of other key senior officers to operate its business, expectations regarding recent acquisitions (including Curlsmith and Osprey) 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 risks of potential changes in laws and regulations, including environmental, employment and health and safety and tax laws, and the costs and complexities of compliance with such laws, the risks associated with increased focus and expectations on climate change and other environmental, social and governance matters, the risks associated with significant changes in or the Company's compliance with 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 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 associated with accounting for tax positions and the resolution of tax disputes, the risks of significant tariffs or other restrictions being placed on imports from China, Mexico or Vietnam or any retaliatory trade measures taken by China, Mexico or Vietnam, 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, increased costs of raw materials, energy and transportation, 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, risks associated with foreign currency exchange rate fluctuations, and 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 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, Adjusted Effective Tax Rate and Free Cash Flow ("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 certain 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 with 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 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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Evolution of Transformation Strategy

Phase I: FY15-FY19

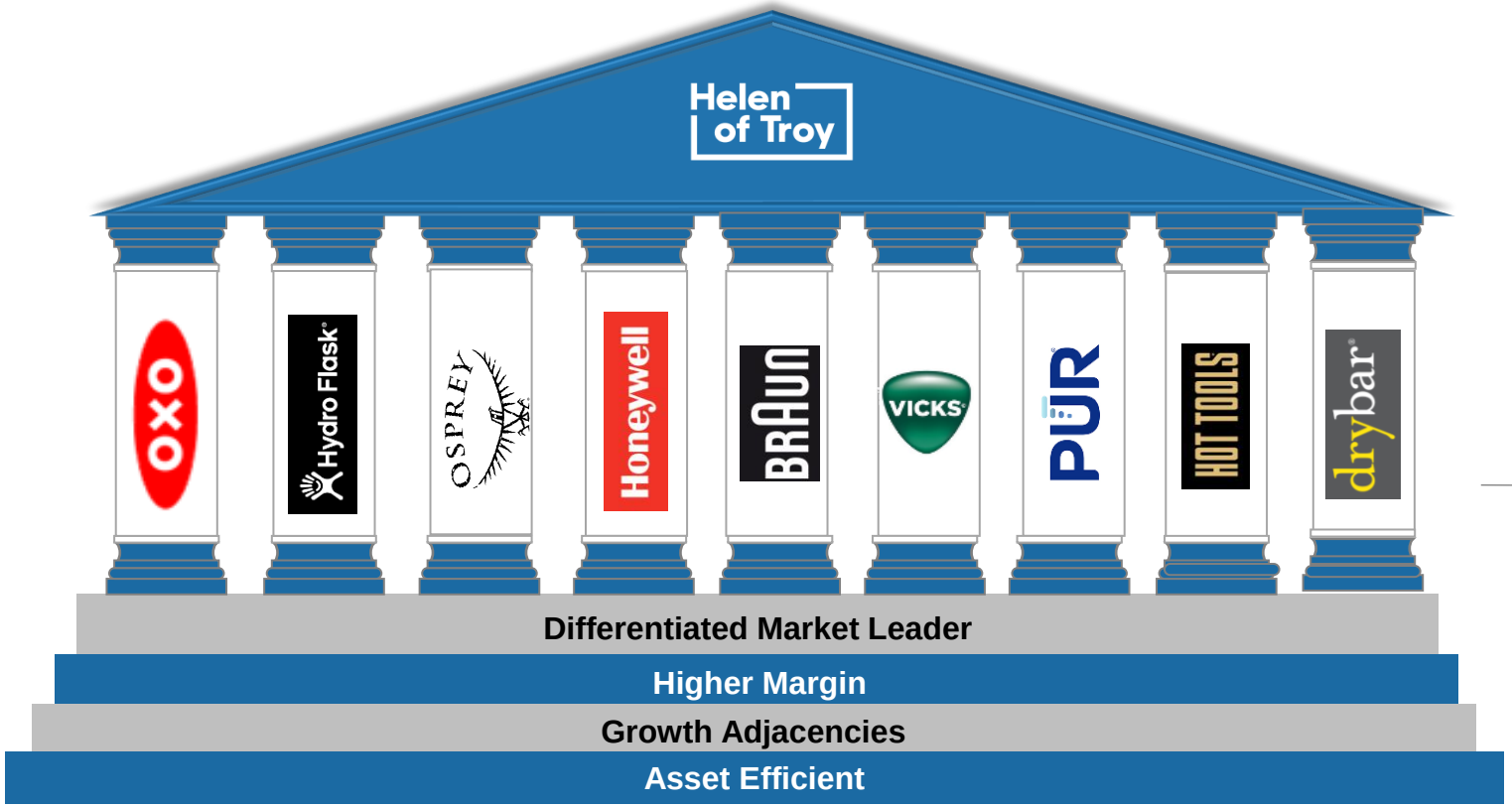


Phase II: FY20-FY24

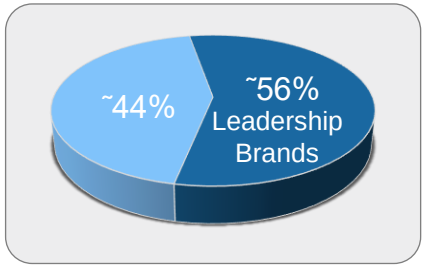


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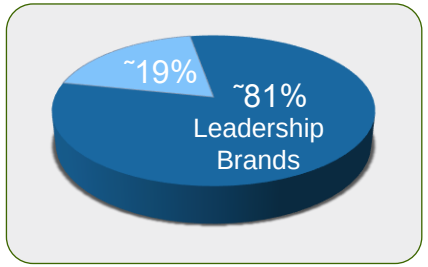
Strong Portfolio of Leadership Brands



Leadership Brand Progression

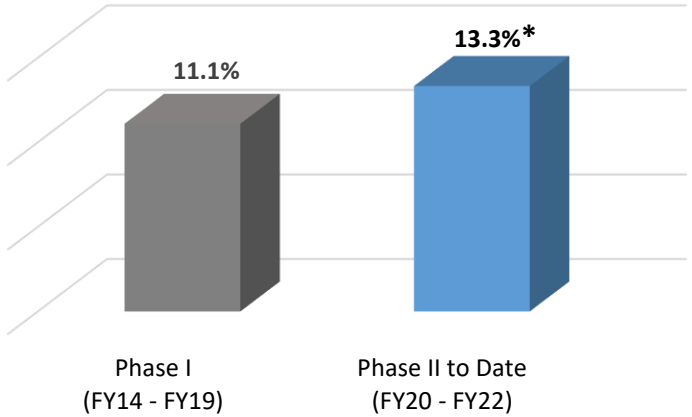


Beginning of Phase I Transformation FY2014



FY22 Phase II Transformation

Leadership Brand Net Sales Growth CAGR



* Fiscal 2022 and 2021 include 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. Fiscal 2022 includes approximately nine weeks of net sales revenue from Osprey Packs, Inc., acquired on December 29, 2021.

Value Creation Flywheel

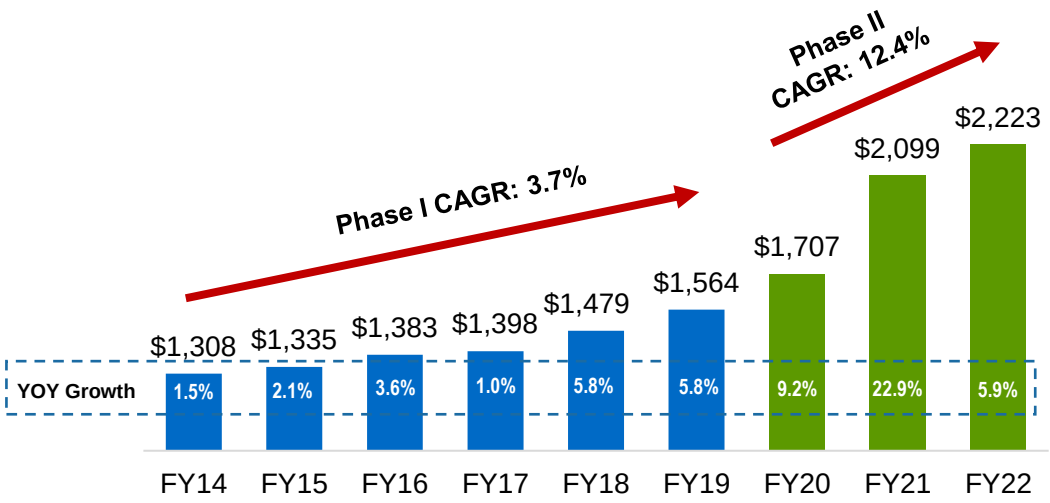


Highly Experienced Global Leadership Team

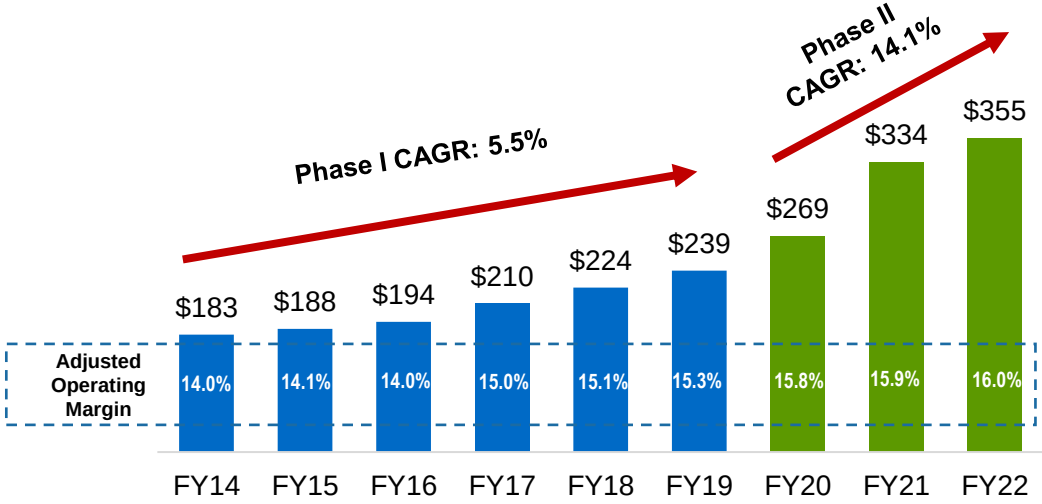


Phase I Generated Excellent Results and Phase II Continuing Strong

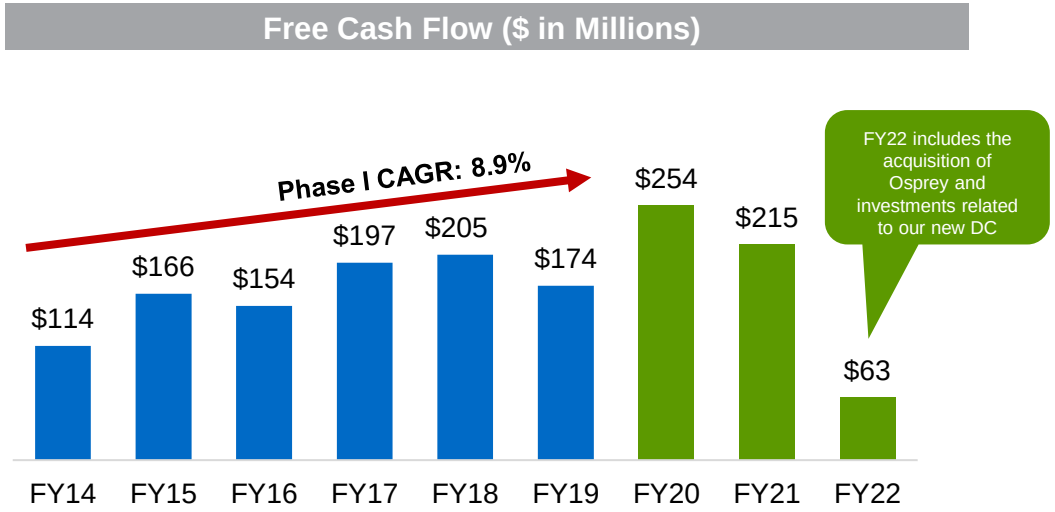
Revenue ($ in Millions)



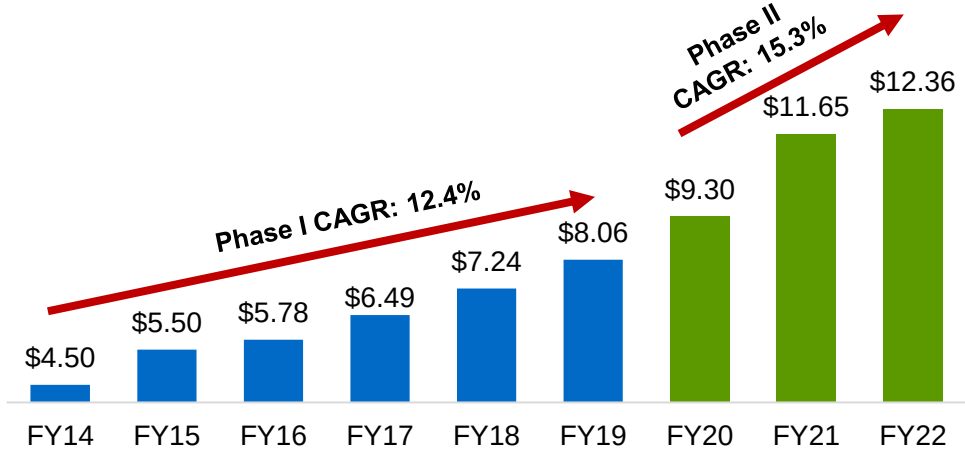
Adjusted Operating Income ($ in Millions)



Free Cash Flow ($ in Millions)



Non-GAAP Adjusted Diluted EPS

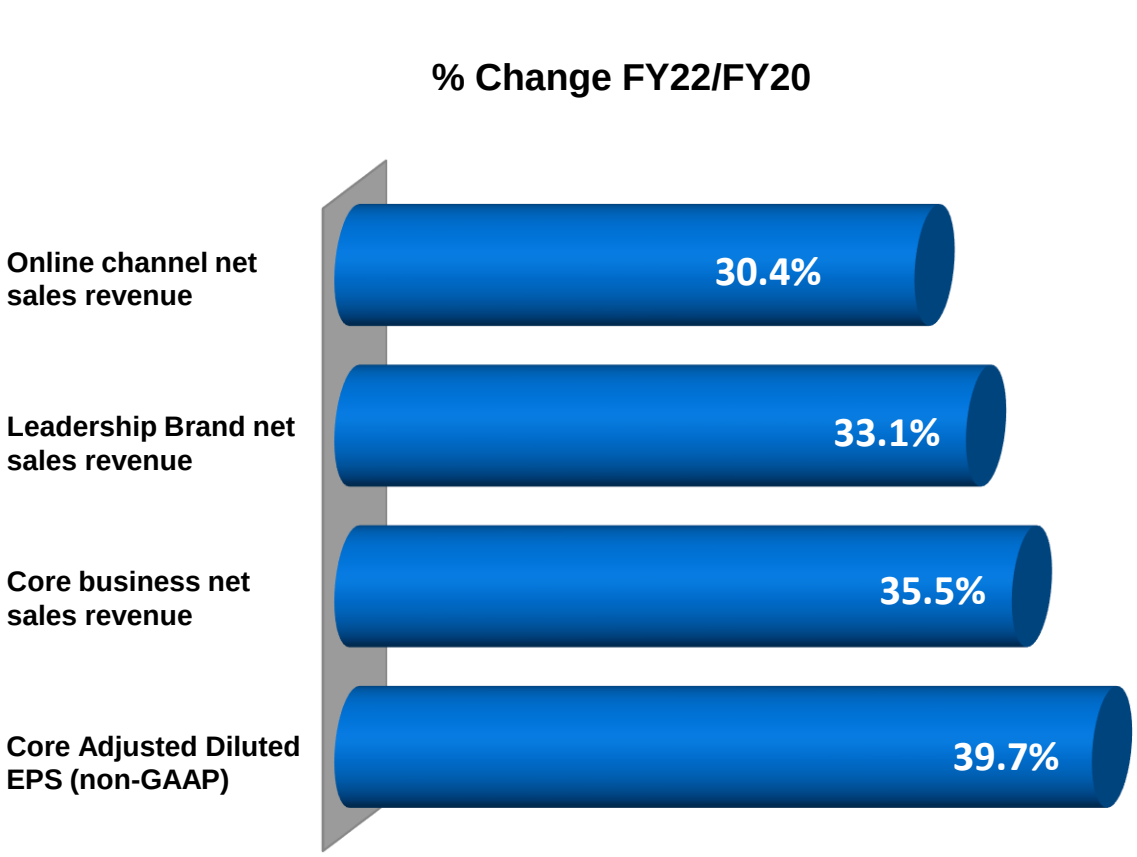


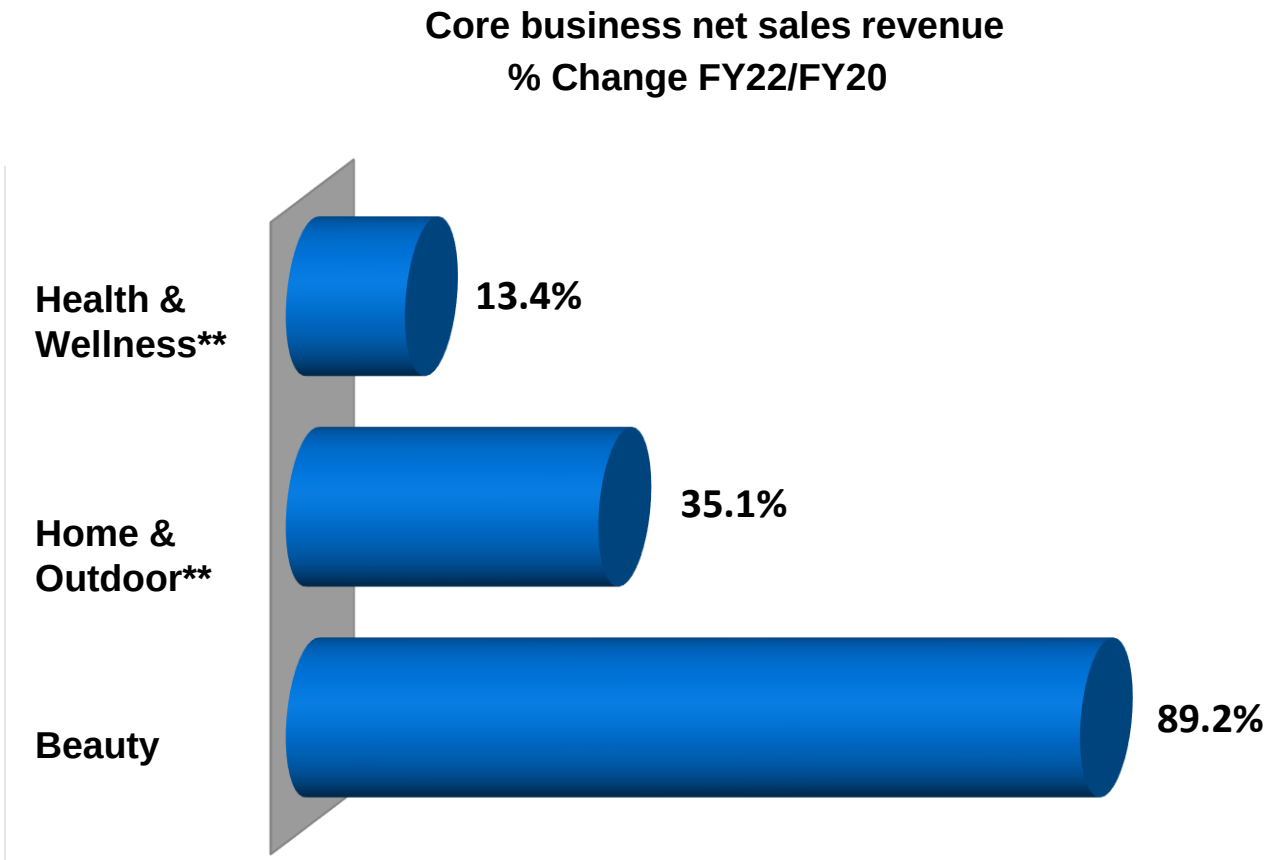
Phase I Phase II

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On a Two-Year Stack, The Results are Compelling*

Fiscal Year Ending February 28, 2022

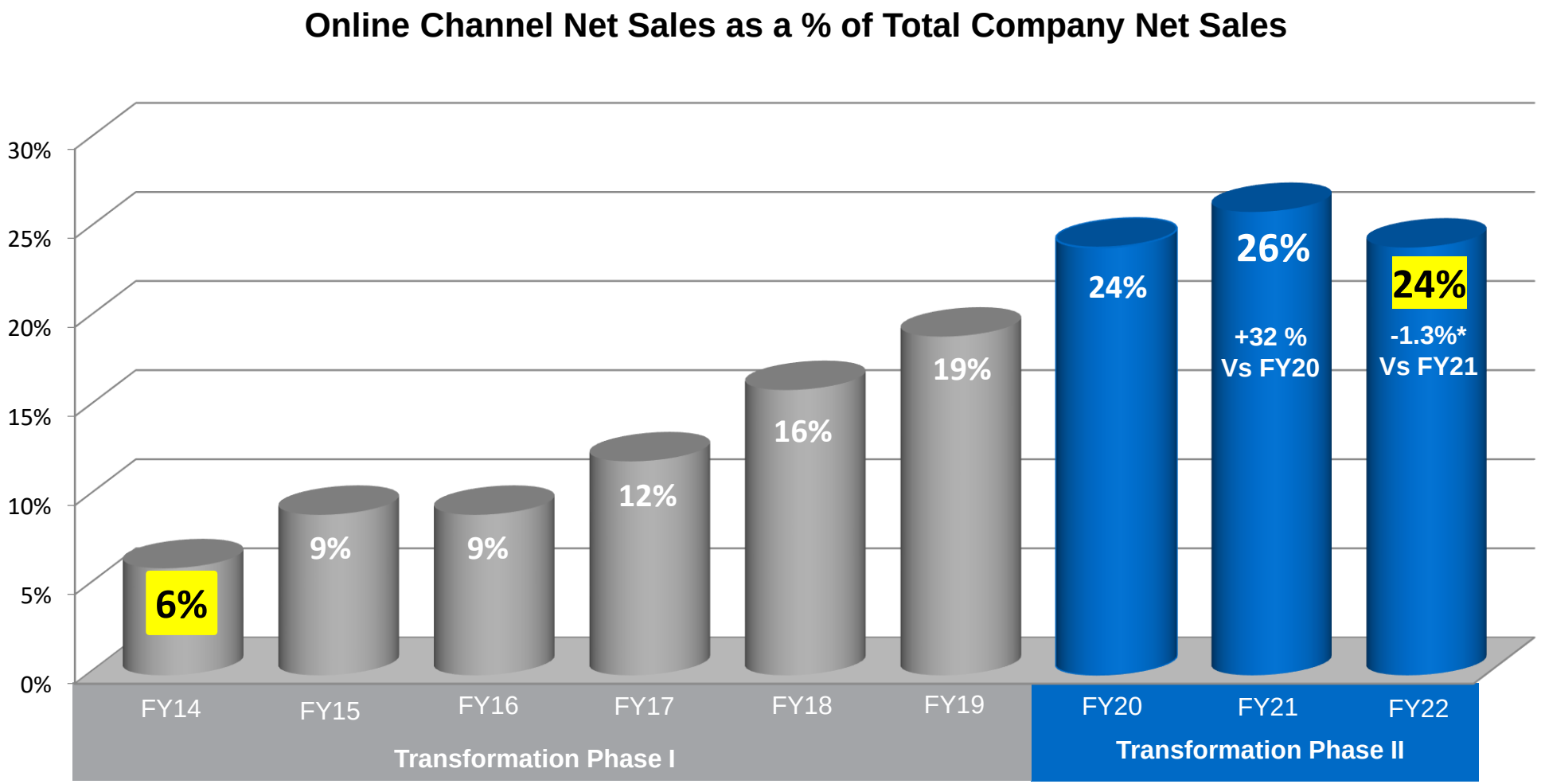




*These financial measures may be considered non-GAAP and are defined in the Glossary included within this presentation.
**In the fourth quarter of fiscal 2022, our Housewares segment was renamed Home & Outdoor, and our Health & Home segment was renamed Health & Wellness.

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Digital Investments Have Fueled Exponential Online Sales Mix Growth

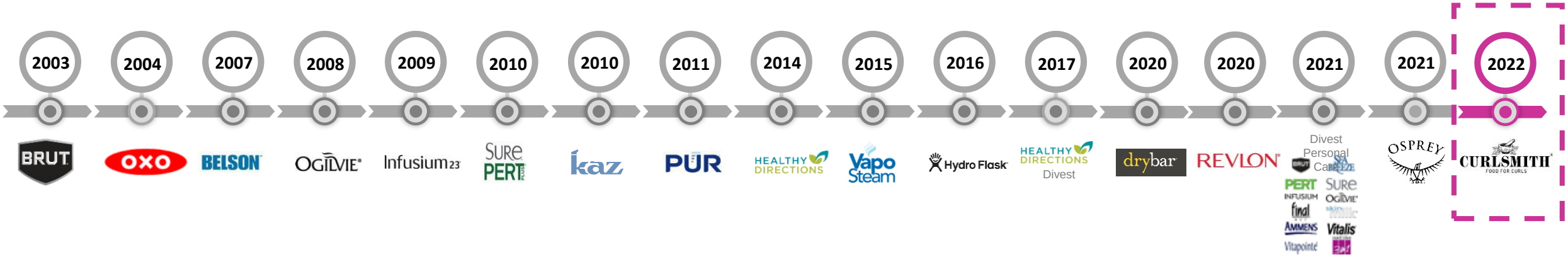


* Primary drivers of the YoY decline for FY22 vs FY21 are the impact of the EPA matter as well as a shift to more brick and mortar sales as compared to the prior year when online sales benefitted from the impact of COVID-19.

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Proven Ability to Deploy Capital and Invest in Attractive Assets

- **FY22 Net sales of $2.2B:** built from acquisition and organic growth
- **Bolting On**: success adding new categories, geographies and channels
- **Tucking In:**
  - Acquire new brands and adjacencies for additional growth
  - Trademark license opportunities with favorable long-term agreements
- **Right Balance:** of integration and independence



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Acquired Curlsmith in April 2022

Compelling Strategic Opportunity

- Allows HELE to enter the ~$2B prestige textured hair care market segment
- Prestige and Textured segments growing faster than overall market
- Further diversifies our Hair Care portfolio from current concentration on appliances
- Attractive target audience due to strong consumer need
- Textured hair consumer tend to be very loyal to products that solve their hair challenges
- 4.5+✶ based Amazon reviews
- Net Promoter score of 68 (>2x closest competitor)
- Socially native marketing approach consistent with target audience
- Aligned with ESG ambition to minimize our impact on the environment
    - Curlsmith is vegan friendly and cruelty free, and does not use sulfates, parabens, silicones, mineral oils, phthalates, or diethanolamine (DEA) in its formulation

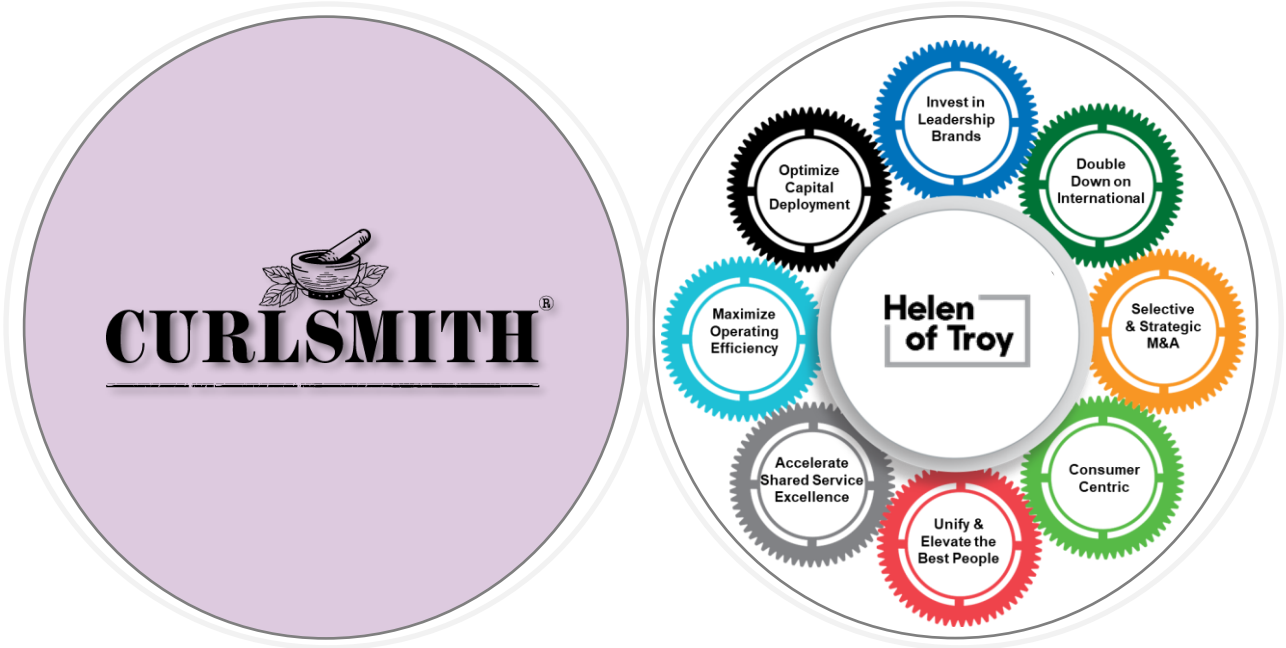


Curlsmith Acquisition and HOT Capabilities Creates a Powerful Combination

- ✓ Early stage, fast growing, highly profitable disruptor in prestige segment of hair care market
- ✓ Attractive target audience due to strong consumer need
- ✓ Treatment solutions across multiple hair types beyond Drybar scope
- ✓ Highly profitable for Retail Customers
- ✓ Current Curlsmith consumers are highly satisfied with the brand
- ✓ Curlsmith outperforms on the criteria that most matter to textured hair consumers (e.g., quality of ingredients, brand designed for my specific hair type)
- ✓ 4.5+ based on 8K Amazon reviews; Strong net promoter score
- ✓ Strong Beauty Talent that understands the brand and textured hair consumer

Curlsmith Features

Helen of Troy Features
50+ Years building
Leadership Brands



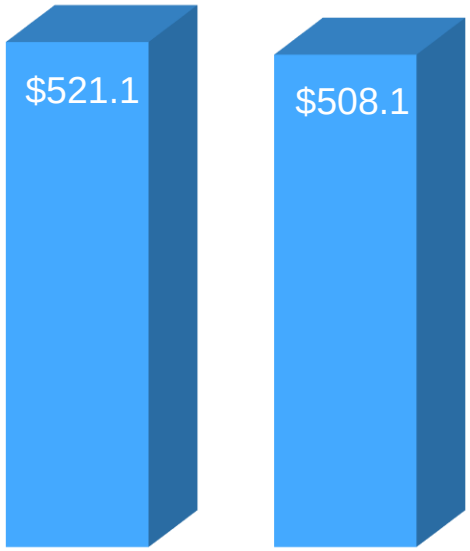
- ✓ 50-year hair category experience
- ✓ Comprehensive product suite of liquids, tools and accessories
- ✓ Innovation pipeline
- ✓ Global retail customer relationships
- ✓ Worldwide distribution footprint
- ✓ Ecommerce capabilities
- ✓ DTC competencies
- ✓ Database & Digital analytics
- ✓ R&D and engineering skills
- ✓ Warehouse and fulfillment capabilities
- ✓ Global ERP system
- ✓ Proven NPD process
- ✓ Brand expansion opportunities
- ✓ Capital deployment
- ✓ Shared Services sourcing scale delivering cost, quality, speed and service

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First Quarter Fiscal 2023 Results*

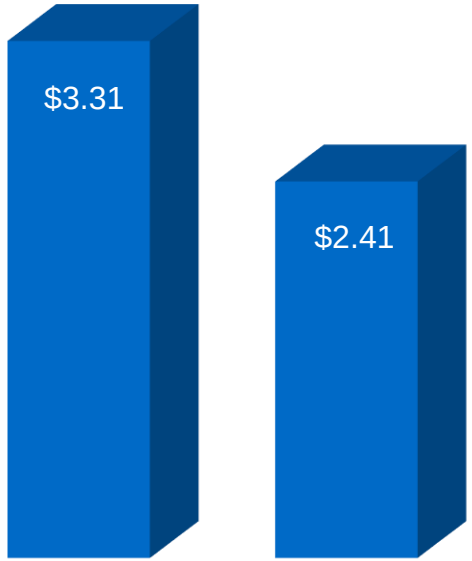
Core Sales in Millions

-2.5% vs. Q1 FY22



Core Adjusted Diluted EPS

-27.2% vs. Q1 FY22



Key First Quarter Takeaways

Core sales decline of 2.5% year over year, reflecting:

- the unfavorable comparative impacts of approximately $20 million from retailers that accelerated orders into the fourth quarter of fiscal 2022 and approximately $15 million from orders that were not able to be shipped at the end of fiscal 21 due to the impact of Winter Storm Uri that were subsequently shipped in Q1 FY22
- a decrease in net sales in the Health & Wellness segment, primarily as a result of stronger COVID-19 driven demand for healthcare products in the prior year period
- lower sales in the Beauty segment's hair appliances category and home-related categories in the Home & Outdoor segment due to lower consumer demand and shifts in consumer spending patterns

These factors were partially offset by:

- growth from the acquisitions of Osprey and Curlsmith, which performed in line with our expectations

Core adjusted diluted EPS decline of 27.2% year over year, primarily due to:

- an operating loss in the Health & Wellness segment
- lower adjusted operating income in the Beauty segment
- higher interest expense

Acquired Recipe Products Ltd. (Curlsmith) for $149.7 million, on April 22, 2022

Leverage ratio of 2.85x as of May 31, 2022

Liquidity: After giving effect to new term loan borrowings in June 2022 and application of those loans to repay revolving borrowings, at May 31, 2022, the remaining amount available for revolving borrowings under our Credit Agreement would have been $373.8 million.

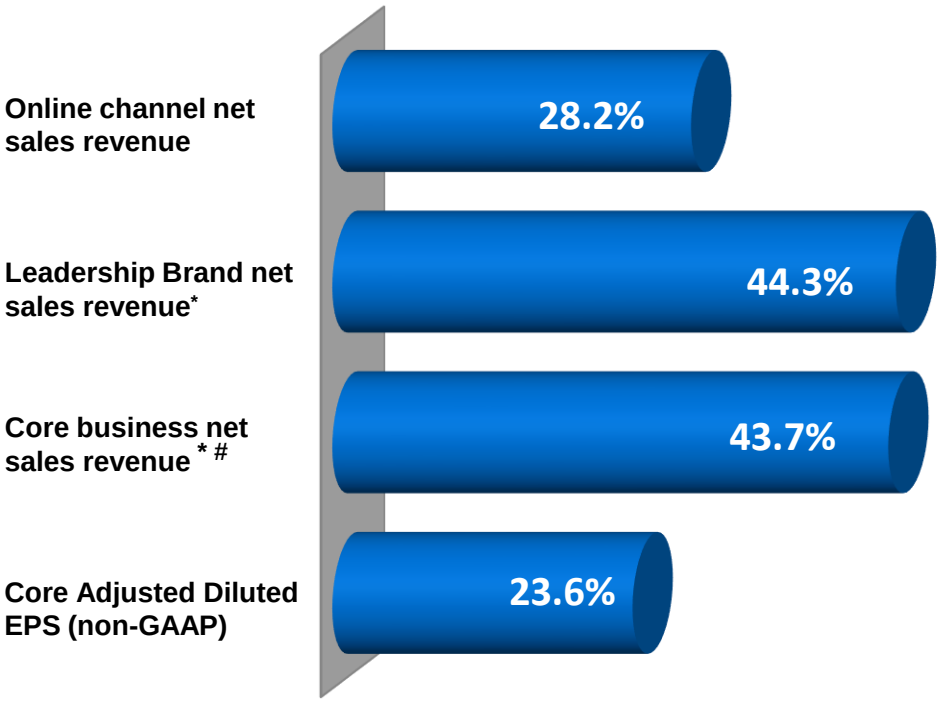
* First quarter fiscal 2023 includes $51.2 million and $3.2 million of net sales revenue from Osprey Packs, Inc. ("Osprey") and Recipe Products Ltd. ("Curlsmith"), respectively, with no net sales revenue contribution in the prior year period. Osprey was acquired on December 29, 2021, and Curlsmith was acquired on April 22, 2022.

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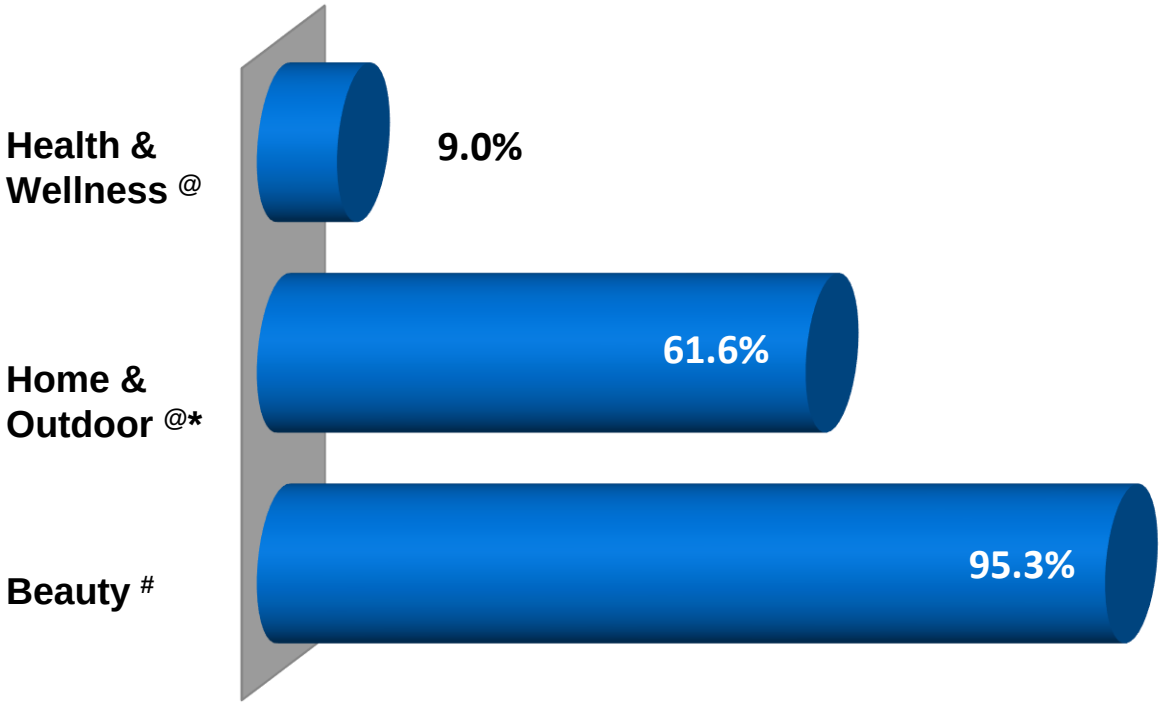
First Quarter Fiscal 2023 Shows Growth vs. Pre-COVID-19 First Quarter Fiscal 2020

First Quarter Fiscal 2023

% Change Q1 FY23/FY20



Core business net sales revenue % Change Q1 FY23/FY20



Note: These financial measures may be considered non-GAAP and are defined in the Glossary included within this presentation.

* Includes $51.2 million in sales contribution from Osprey, which was acquired in December 2021.

Includes $3.2 million in sales contribution from Curlsmith, which was acquired in April 2022.

@ In the fourth quarter of fiscal 2022, our Housewares segment was renamed Home & Outdoor, and our Health & Home segment was renamed Health & Wellness.

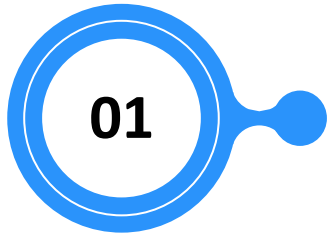
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Market Situation and Helen of Troy Actions

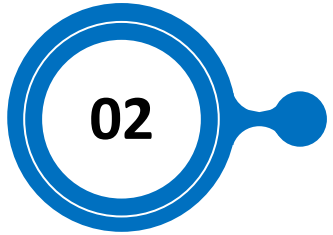
Situation

- New headwinds have emerged in the macro environment since our April call:
  - Consumers are shifting their buying patterns and adapting to a number of factors, including the impact of higher-than-expected inflation and interest rates rising more rapidly than previously signaled by central bankers
  - Many of our major retail customers announced actions to rebalance their inventory stemming from rapid revisions to their sales forecasts
- As a result, we have revised our outlook for this fiscal year, and are implementing several strategic actions that we expect to have a more significant impact on FY24

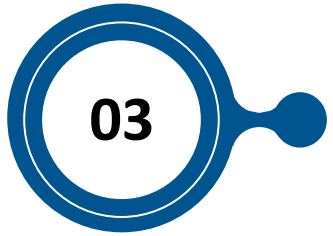
Actions to Reduce Cost Structure & Unlock Efficiencies



Strategic Inventory Reduction:
Normalize our inventory levels to drive supply chain and cash flow efficiency



Project Delta:
Right-size Health & Wellness cost structure and margin rates, and improve its growth rates and profitability under a new set of strategic choices



New Corporate Efficiency Program:
Identify where we can further improve and advance our global organization's efficiency

Updated Fiscal 2023 Annual Outlook

	Expected Consolidated Growth/(Decline)	Expected Core Growth/(Decline)
Net sales revenue	(3.3)% to (1.0)%	(1.8)% to 0.5%
Home & Outdoor net sales	9.0% to 11.0%*	9.0% to 11.0%*
Health & Wellness net sales	(10.0)% to (8.0)%	(10.0)% to (8.0)%
Beauty net sales	(13.0)% to (10.0)%**	(7.0)% to (5.0)%**
Adjusted diluted EPS (non-GAAP)	(20.3)% to (16.3)%	(19.2)% to (15.1)%

Our consolidated net sales and EPS outlooks reflect the following assumptions:

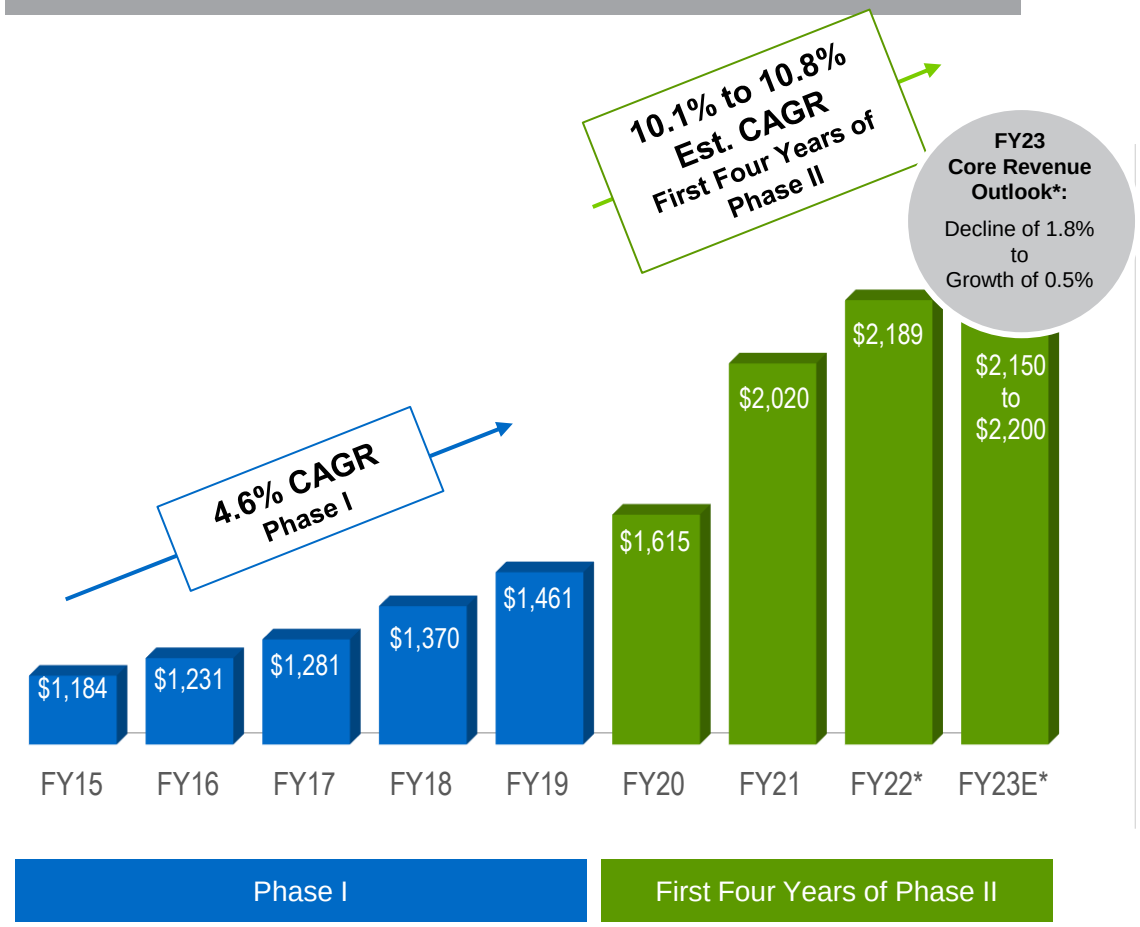
- the severity of the cough/cold/flu season will be in line with pre-COVID historical averages;
- June 2022 foreign currency exchange rates will remain constant for the remainder of the fiscal year;
- the estimated net favorable impact to net sales of approximately $10 million and adjusted diluted EPS of approximately $0.10 related to the EPA matter;
- estimated incremental after-tax inflationary cost pressures in the range of $60 million to $65 million, or approximately $2.50 to $2.70 of adjusted diluted EPS
- expected interest expense in the range of $45 million to $47 million due to the current assumption that the Federal Open Market Committee will increase interest rates by 350 basis points during calendar year 2022;
- a reported consolidated GAAP effective tax rate range of 15.5% to 16.5% for the full fiscal year 2023 and a consolidated adjusted effective tax rate range of 12.6% to 13.6%; and
- an estimated weighted average diluted shares outstanding of 24.2 million.

*Includes expected net sales from Osprey of $180 million to $185 million.
**Includes expected net sales from Curlsmith of $30 million to $35 million for the pro-rata period of fiscal 2023.

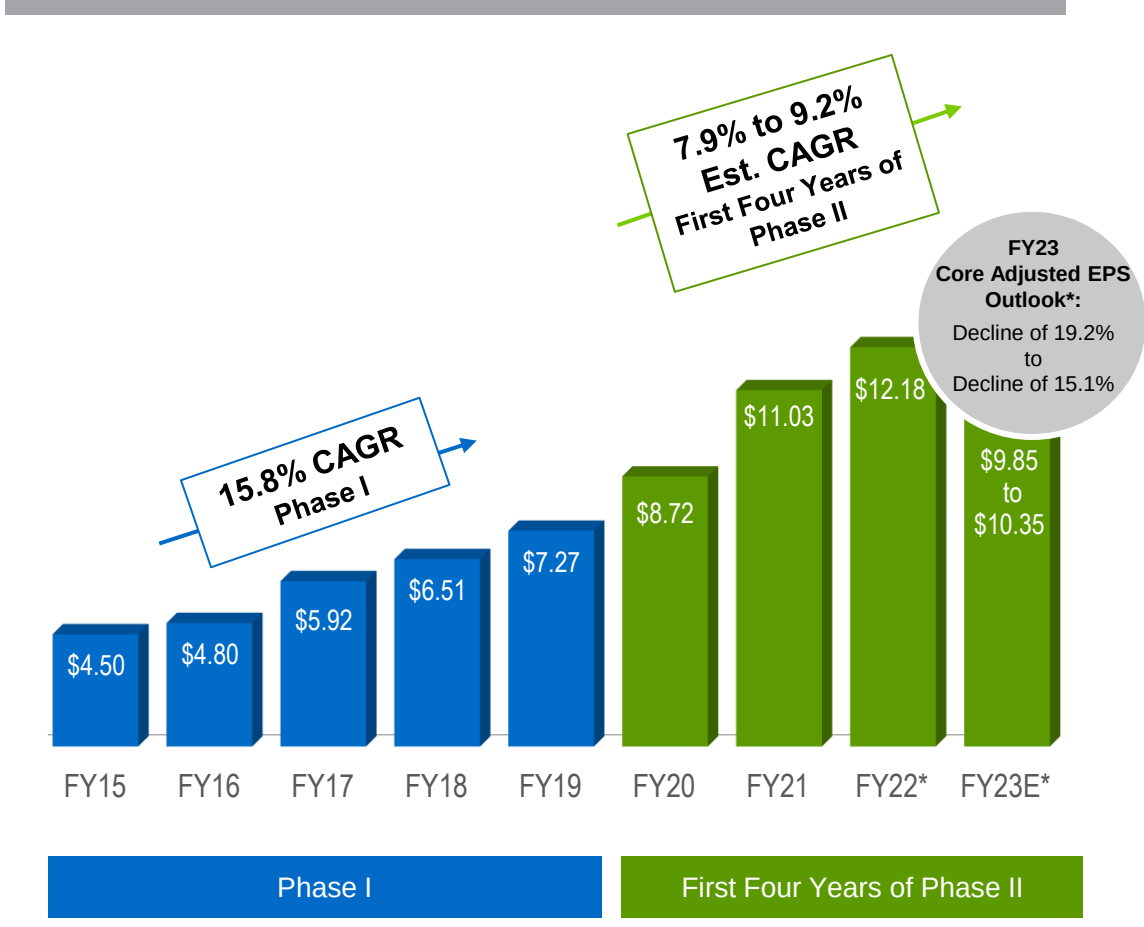
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Continued Core Growth in Phase II

Core Net Sales ($ in millions)



Core Adjusted Diluted EPS



* FY22 includes Osprey contribution of $24.4M of sales and $0.06 of adjusted diluted EPS. FY23 includes expected contribution of $180M - $185M of sales and $0.40 - $0.45 of adjusted diluted EPS from Osprey and $30M - $35M of sales and $0.15 - $0.20 of adjusted diluted EPS from Curlsmith.

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Many Longer-Term Drivers for Sales and Earnings

Diversified Portfolio of Leadership Brands

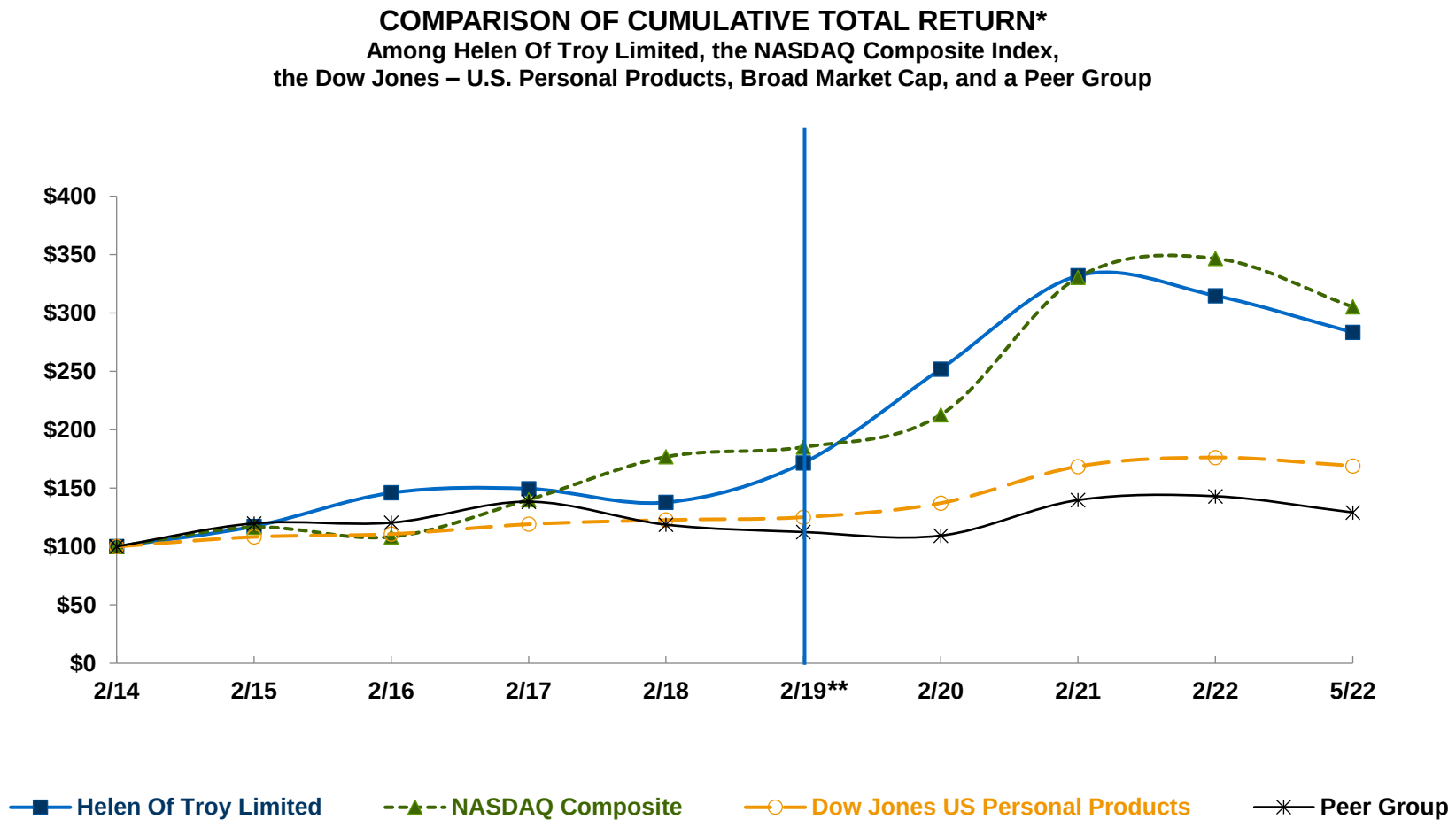




Building Blocks

- Health & Wellness
  - Project Delta initiative
  - Consumer centric product and commercial innovation
  - Growth opportunity in DTC
  - Drive revenue growth and market share gains with improved sales and marketing
- Home & Outdoor
  - Significant pipeline of on-trend and innovative new products such as “on the go” and camp kitchen
  - All 3 brands have compelling opportunities to cross-promote and to launch new products into adjacent categories
  - Growth vectors in new channels such as DTC and international
  - Osprey acquisition momentum
- Beauty
  - Appliance focus is on maintaining those big market share gains
  - New product innovation pipeline that delight consumers
  - EMEA, Asia, and Latin America expansion
  - Further sweeten our mix with growth from our portfolio of high margin prestige liquids
  - Drybar and Curlsmith acquisition momentum
- Recent acquisitions
  - Offer compelling growth drivers, expected to drive synergies and operating leverage
  - Further diversify our portfolio
  - Add brands that are growing fast in on-trend categories such as prestige beauty and outdoor
  - Accelerate our revenue and profitability growth

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



*Period beginning February 28, 2014 and ending May 31, 2022.
** Reflects start of Phase II Transformation Strategy.

Integrating ESG into our Businesses



June 2022: We Published Our 2nd Annual ESG Report

We recognize that a thriving society and environment are key to the long-term success of any business. We are, therefore, committed to not only responding to the evolving needs of our key stakeholder groups, but also to strategically addressing our environmental and social impacts. We live our principles and embed them into how we operate our businesses and organization. It is our aim that through this work we continually earn the engagement, loyalty and pride of our consumers, associates, customers, shareholders, and the communities in which we live and operate.

ESG in Action

Supplier Engagement

Became members of the Carbon Disclosure Project Supply Chain Program and BSCI, organizations that strengthen support to our suppliers on ESG issues

Responsible Packaging

Signatory to the New Plastics Economy, an initiative to transition away from single use and unnecessary plastic; implementing changes to incorporate responsible packaging elements throughout the Company

Philanthropy

Partnering with The Trevor Project, working to save young LGBTQ lives; and Professional Beauty Association, providing 10 scholarships to underrepresented minorities

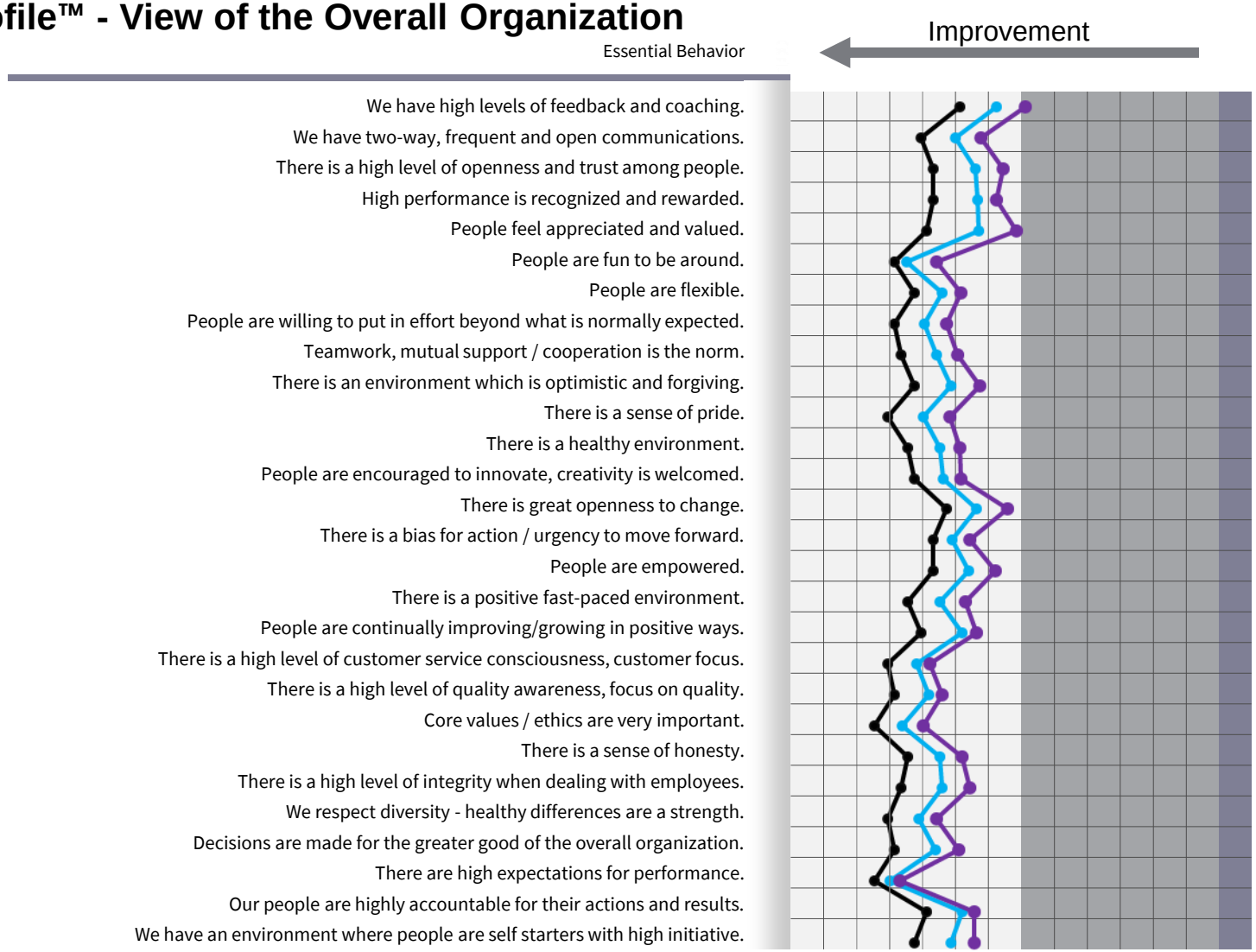
Science Based Targets (SBT)

Formalized our commitment to work with other companies towards a net-zero economy; targeting absolute scope 1, 2 and 3 emissions reductions by Fiscal 2030

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Producing Meaningful Culture Progress

Corporate Culture Profile™ - View of the Overall Organization



HEIDRICK CONSULTING | Culture Shaping by senn delaney

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Appendix

Glossary of Terms

Acquisition-related Expenses – Expenses associated with the definitive agreement to acquire Drybar Products LLC, Osprey and Curlsmith

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, asset impairment charges, restructuring charges, non-cash share-based compensation expense, intangible asset amortization expense, and EPA compliance costs (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, asset impairment charges, restructuring charges, non-cash share-based compensation expense, intangible asset amortization expense, and EPA compliance costs (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 business as business or net assets (including net 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

EPA – U.S. Environmental Protection Agency

EPA compliance costs – Charges incurred in conjunction with EPA packaging compliance for certain products in the air filtration, water filtration and humidification categories within the Health & Wellness segment.

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

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Glossary of Terms

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

Leverage Ratio – Total current and long-term debt plus outstanding letters of credit, divided by EBITDA plus non-cash charges and certain allowed addbacks, less certain non-cash income, plus the pro forma effect of acquisitions and certain pro forma run-rate cost savings for acquisitions and dispositions, as defined in our Credit Agreement.

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 FY23, which includes Church & Dwight Co. Inc., The Clorox Company, Coty Inc., Edgewell Personal Care Company, Energizer Holdings, Inc., La-Z-Boy Incorporated, 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.

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,																	
	2022		2021		2020		2019		2018		2017		2016		2015		2014	
Operating income as reported (GAAP)	$272,550	12.3 %	$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 %
EPA compliance costs	32,354	1.5 %	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %
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	380	— %	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	2,424	0.1 %	—	— %	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	307,708	13.8 %	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	12,764	0.6 %	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	34,618	1.6 %	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)	$355,090	16.0 %	$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 %

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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,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Diluted EPS as reported (GAAP)	$ 9.17	$ 10.08	$ 6.02	$ 6.62	$ 4.73	$ 5.17	$ 3.23	$ 4.36	$ 2.66
EPA compliance costs, net of tax	1.31	—	—	—	—	—	—	—	—
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	0.02	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	—	0.10	—	—	—	0.02	—	—
Venezuela re-measurement related charges, net of tax	—	—	—	—	—	—	0.65	—	—
Patent litigation charge, net of tax	—	—	—	—	—	0.05	0.62	—	—
Subtotal	10.58	10.02	7.68	6.75	6.08	5.32	4.85	4.64	3.54
Amortization of intangible assets, net of tax	0.48	0.67	0.79	0.53	0.66	0.73	0.71	0.70	0.64
Non-cash share-based compensation, net of tax	1.30	0.97	0.83	0.79	0.49	0.44	0.22	0.16	0.32
Adjusted diluted EPS (non-GAAP)	$ 12.36	$ 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	24,410	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 (Non-GAAP) (Unaudited) (in thousands)

	Fiscal Years Ended Last Day of February,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net cash provided by operating activities (GAAP)	$ 140,823	$ 314,106	$ 271,293	$ 200,568	$ 218,609	$ 212,491	$ 170,263	$ 171,742	$ 154,165
Less: Capital and intangible asset expenditures	(78,039)	(98,668)	(17,759)	(26,385)	(13,605)	(15,507)	(16,676)	(5,908)	(40,463)
Free cash flow (non-GAAP)	$ 62,784	$ 215,438	$ 253,534	$ 174,183	$ 205,004	$ 196,984	$ 153,587	$ 165,834	$ 113,702

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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				
	2022	2021	2020	2019	2018	2017	22/21	21/20	20/19	19/18	18/17	22/21	21/20	20/19	19/18	18/17
Sales revenue, net																
Core	$ 2,189,239	$ 2,020,453	$ 1,615,094	$ 1,460,960	$ 1,370,040	$ 1,281,399	$ 168,786	$405,359	$154,134	$ 90,920	$ 88,641	8.4 %	25.1 %	10.6 %	6.6 %	6.9 %
Non-Core	34,116	78,346	92,338	103,191	108,805	116,136	(44,230)	(13,992)	(10,853)	(5,614)	(7,331)	(56.5)%	(15.2)%	(10.5)%	(5.2)%	(6.3)%
Total	$ 2,223,355	$ 2,098,799	$ 1,707,432	$ 1,564,151	$ 1,478,845	$ 1,397,535	$ 124,556	$391,367	$143,281	$ 85,306	$ 81,310	5.9 %	22.9 %	9.2 %	5.8 %	5.8 %

	Fiscal Years Ended Last Day of February,						$ Change					% Change				
	2022	2021	2020	2019	2018	2017	22/21	21/20	20/19	19/18	18/17	22/21	21/20	20/19	19/18	18/17
Adjusted Diluted EPS (non-GAAP)																
Core	$ 12.18	$ 11.03	$ 8.72	$ 7.27	$ 6.51	$ 5.92	$ 1.15	$ 2.31	$ 1.45	$ 0.76	$ 0.59	10.4 %	26.5 %	19.9 %	11.7 %	10.0 %
Non-Core	0.18	0.62	0.58	0.79	0.73	0.57	(0.44)	0.04	(0.21)	0.06	0.16	(71.0)%	6.9 %	(26.6)%	8.2 %	28.1 %
Total	$ 12.36	$ 11.65	$ 9.30	$ 8.06	$ 7.24	$ 6.49	$ 0.71	$ 2.35	$ 1.24	$ 0.82	$ 0.75	6.1 %	25.3 %	15.4 %	11.3 %	11.6 %

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Net Sales Revenue, Diluted EPS and Adjusted Diluted EPS (Non-GAAP) Period Over Period Growth (Decline) (Unaudited) (in thousands, except per share data)

	Three Months Ended May 31,				% Change		
	2022	2021	2020	2019	FY23/FY22	FY23/FY21	FY23/FY20
Consolidated net sales revenue	$ 508,078	$ 541,223	$ 420,835	$ 376,335	(6.1)%	20.7 %	35.0 %
Core business net sales revenue	508,078	521,104	399,519	353,576	(2.5)%	27.2 %	43.7 %
Home & Outdoor net sales revenue	234,263	193,644	140,628	144,942	21.0 %	66.6 %	61.6 %
Health & Wellness net sales revenue	168,941	204,096	199,956	154,943	(17.2)%	(15.5)%	9.0 %
Beauty Core net sales revenue	104,874	123,364	58,935	53,691	(15.0)%	77.9 %	95.3 %
Leadership Brand net sales revenue	435,158	429,056	349,030	301,559	1.4 %	24.7 %	44.3 %
Online channel net sales revenue	112,298	121,333	116,530	87,626	(7.4)%	(3.6)%	28.2 %
Consolidated Diluted EPS	$ 1.02	$ 2.31	$ 2.37	$ 1.61	(55.8)%	(57.0)%	(36.6)%
Consolidated Adjusted Diluted EPS (non-GAAP)	2.41	3.48	2.53	2.06	(30.7)%	(4.7)%	17.0 %
Core Adjusted Diluted EPS (non-GAAP)	2.41	3.31	2.43	1.95	(27.2)%	(0.8)%	23.6 %

	Year Ended Last Day of February,			% Change	
	2022	2021	2020	FY22/FY21	FY22/FY20
Consolidated net sales revenue	$ 2,223,355	$ 2,098,799	$ 1,707,432	5.9 %	30.2 %
Core business net sales revenue	2,189,239	2,020,453	1,615,094	8.4 %	35.5 %
Home & Outdoor net sales revenue	865,844	727,354	640,965	19.0 %	35.1 %
Health & Wellness net sales revenue	777,080	890,191	685,397	(12.7)%	13.4 %
Beauty Core net sales revenue	546,315	402,908	288,732	35.6 %	89.2 %
Leadership Brand net sales revenue	1,810,249	1,706,545	1,360,059	6.1 %	33.1 %
Online channel net sales revenue	531,114	538,191	407,230	(1.3)%	30.4 %
Consolidated Diluted EPS	$ 9.17	$ 10.08	$ 6.02	(9.0)%	52.3 %
Consolidated Adjusted Diluted EPS (non-GAAP)	12.36	11.65	9.30	6.1 %	32.9 %
Core Adjusted Diluted EPS (non-GAAP)	12.18	11.03	8.72	10.4 %	39.7 %

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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:	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Diluted EPS, as reported	$ 9.00	$ 9.76	$ 7.16	$ 5.89	$ 4.72	$ 4.88
Acquisition-related expenses, net of tax	0.10	—	0.10	—	—	—
EPA compliance costs, net of tax	1.31	—	—	—	—	—
Patent litigation charge, net of tax	—	—	—	—	—	0.05
Restructuring charges, net of tax	0.02	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	10.41	9.40	7.37	6.00	5.54	4.93
Amortization of intangible assets, net of tax	0.48	0.67	0.53	0.49	0.49	0.56
Non-cash share-based compensation, net of tax	1.29	0.97	0.82	0.78	0.48	0.43
Adjusted Diluted EPS (non-GAAP)	$ 12.18	$ 11.03	$ 8.72	$ 7.27	$ 6.51	$ 5.92

	Fiscal Years Ended Last Day of February,					
Non-Core Business:	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Diluted EPS, as reported	$ 0.17	$ 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	0.17	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	0.01
Adjusted Diluted EPS (non-GAAP)	$ 0.18	$ 0.62	$ 0.58	$ 0.79	$ 0.73	$ 0.57
Diluted EPS, as reported (GAAP)	$ 9.17	$ 10.08	$ 6.02	$ 6.62	$ 4.73	$ 5.17

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Consolidated Core and Non-Core Net Sales (Unaudited) (in thousands)

	Quarterly Period Ended				
Fiscal Year 2022:	**May**	**August**	**November**	**February**	**Fiscal Year Total**
Sales revenue, net					
Core	$ 521,104	$ 469,485	$ 620,509	$ 578,141	$ 2,189,239
Non-Core	20,119	5,743	4,375	3,879	34,116
Total	$ 541,223	$ 475,228	$ 624,884	$ 582,020	$ 2,223,355

	Quarterly Period Ended				
Fiscal Year 2021:	**May**	**August**	**November**	**February**	**Fiscal Year Total**
Sales revenue, net					
Core	$ 399,519	$ 509,710	$ 617,766	$ 493,458	$ 2,020,453
Non-Core	21,316	21,142	19,971	15,917	78,346
Total	$ 420,835	$ 530,852	$ 637,737	$ 509,375	$ 2,098,799

	Quarterly Period Ended				
Fiscal Year 2020:	**May**	**August**	**November**	**February**	**Fiscal Year Total**
Sales revenue, net					
Core	$ 353,576	$ 389,136	$ 450,742	$ 421,640	$ 1,615,094
Non-Core	22,759	24,859	23,995	20,725	92,338
Total	$ 376,335	$ 413,995	$ 474,737	$ 442,365	$ 1,707,432

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Core and Non-Core Adjusted Diluted EPS (Non-GAAP) (Unaudited)

	Quarterly Period Ended				
Fiscal Year 2022:	**May**	**August**	**November**	**February**	**Fiscal Year Total**
Adjusted Diluted EPS (non-GAAP)					
Core	$ 3.31	$ 2.65	$ 3.72	$ 2.51	$ 12.18
Non-Core	0.17	—	—	—	0.18
Total	$ 3.48	$ 2.65	$ 3.72	$ 2.51	$ 12.36

	Quarterly Period Ended				
Fiscal Year 2021:	**May**	**August**	**November**	**February**	**Fiscal Year Total**
Adjusted Diluted EPS (non-GAAP)					
Core	$ 2.43	$ 3.56	$ 3.61	$ 1.42	$ 11.03
Non-Core	0.10	0.21	0.15	0.15	0.62
Total	$ 2.53	$ 3.77	$ 3.76	$ 1.57	$ 11.65

	Quarterly Period Ended				
Fiscal Year 2020:	**May**	**August**	**November**	**February**	**Fiscal Year Total**
Adjusted Diluted EPS (non-GAAP)					
Core	$ 1.95	$ 2.05	$ 2.98	$ 1.73	$ 8.72
Non-Core	0.11	0.19	0.14	0.15	0.58
Total	$ 2.06	$ 2.24	$ 3.12	$ 1.88	$ 9.30

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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) for Fiscal Year 2022

	Quarterly Period Ended				
Core Business:	**May**	**August**	**November**	**February**	**Fiscal Year 2022**
Diluted EPS, as reported	$ 2.15	$ 2.11	$ 3.10	$ 1.64	$ 9.00
Acquisition-related expenses, net of tax	—	—	0.06	0.03	0.10
EPA compliance costs, net of tax	0.52	0.12	0.20	0.46	1.31
Restructuring charges, net of tax	—	0.01	—	—	0.02
Subtotal	2.67	2.24	3.36	2.13	10.41
Amortization of intangible assets, net of tax	0.11	0.11	0.11	0.14	0.48
Non-cash share-based compensation, net of tax	0.53	0.29	0.24	0.23	1.29
Adjusted Diluted EPS (non-GAAP)	$ 3.31	$ 2.65	$ 3.72	$ 2.51	$ 12.18

	Quarterly Period Ended				
Non-Core Business:	**May**	**August**	**November**	**February**	**Fiscal Year 2022**
Diluted EPS, as reported	$ 0.16	$ —	$ —	$ —	$ 0.17
Non-cash share-based compensation, net of tax	—	—	—	—	0.01
Adjusted Diluted EPS (non-GAAP)	$ 0.17	$ —	$ —	$ —	$ 0.18
Diluted EPS, as reported (GAAP)	$ 2.31	$ 2.11	$ 3.10	$ 1.64	$ 9.17

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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) for Fiscal Year 2021

	Quarterly Period Ended				
Core Business:	**May**	**August**	**November**	**February**	**Fiscal Year 2021**
Diluted EPS, as reported	$ 2.27	$ 3.22	$ 3.19	$ 1.05	$ 9.76
Restructuring charges, net of tax	0.01	—	—	—	0.01
Tax Reform	(0.37)	—	—	—	(0.37)
Subtotal	1.92	3.22	3.19	1.05	9.40
Amortization of intangible assets, net of tax	0.17	0.17	0.17	0.16	0.67
Non-cash share-based compensation, net of tax	0.34	0.17	0.25	0.21	0.97
Adjusted Diluted EPS (non-GAAP)	$ 2.43	$ 3.56	$ 3.61	$ 1.42	$ 11.03

	Quarterly Period Ended				
Non-Core Business:	**May**	**August**	**November**	**February**	**Fiscal Year 2021**
Diluted EPS, as reported	$ 0.10	$ 0.21	$ 0.15	$ (0.15)	$ 0.32
Asset impairment charges, net of tax	—	—	—	0.30	0.30
Adjusted Diluted EPS (non-GAAP)	$ 0.10	$ 0.21	$ 0.15	$ 0.15	$ 0.62
Diluted EPS, as reported (GAAP)	$ 2.37	$ 3.43	$ 3.34	$ 0.90	$ 10.08

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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) for Fiscal Year 2020

	Quarterly Period Ended				
Core Business:	**May**	**August**	**November**	**February**	**Fiscal Year 2020**
Diluted EPS, as reported	$ 1.52	$ 1.71	$ 2.62	$ 1.31	$ 7.16
Acquisition-related expenses, net of tax	—	—	0.06	0.04	0.10
Restructuring charges, net of tax	0.02	—	—	0.08	0.11
Subtotal	1.55	1.71	2.68	1.43	7.37
Amortization of intangible assets, net of tax	0.13	0.12	0.13	0.15	0.53
Non-cash share-based compensation, net of tax	0.28	0.22	0.17	0.15	0.82
Adjusted Diluted EPS (non-GAAP)	$ 1.95	$ 2.05	$ 2.98	$ 1.73	$ 8.72

	Quarterly Period Ended				
Non-Core Business:	**May**	**August**	**November**	**February**	**Fiscal Year 2020**
Diluted EPS, as reported	$ 0.09	$ 0.12	$ 0.09	$ (1.44)	$ (1.14)
Asset impairment charges, net of tax	—	—	—	1.43	1.44
Restructuring charges, net of tax	—	0.01	—	—	0.01
Subtotal	0.09	0.13	0.09	(0.01)	0.31
Amortization of intangible assets, net of tax	0.02	0.05	0.05	0.15	0.26
Non-cash share-based compensation, net of tax	—	0.01	—	—	0.01
Adjusted Diluted EPS (non-GAAP)	$ 0.11	$ 0.19	$ 0.14	$ 0.15	$ 0.58
Diluted EPS, as reported (GAAP)	$ 1.61	$ 1.83	$ 2.71	$ (0.13)	$ 6.02

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Reconciliation of Non-GAAP Financial Measures - GAAP Net Income and Diluted EPS to Adjusted Income and Adjusted Diluted EPS (Non-GAAP) (Unaudited) (in thousands, except per share data)

	Three Months Ended May 31, 2022					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 29,633	$ 5,038	$ 24,595	$ 1.23	$ 0.21	$ 1.02
Acquisition-related expenses	2,754	2	2,752	0.11	—	0.11
EPA compliance costs	11,644	175	11,469	0.48	0.01	0.48
Restructuring charges	2	—	2	—	—	—
Subtotal	44,033	5,215	38,818	1.83	0.22	1.61
Amortization of intangible assets	4,361	490	3,871	0.18	0.02	0.16
Non-cash share-based compensation	16,619	1,084	15,535	0.69	0.04	0.64
Adjusted (non-GAAP)	$ 65,013	$ 6,789	$ 58,224	$ 2.70	$ 0.28	$ 2.41
Weighted average shares of common stock used in computing diluted EPS						24,122

	Three Months Ended May 31, 2021					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 61,942	$ 4,970	$ 56,972	$ 2.51	$ 0.20	$ 2.31
EPA compliance costs	13,112	197	12,915	0.53	0.01	0.52
Restructuring charges	6	—	6	—	—	—
Subtotal	75,060	5,167	69,893	3.05	0.21	2.84
Amortization of intangible assets	2,983	208	2,775	0.12	0.01	0.11
Non-cash share-based compensation	14,020	859	13,161	0.57	0.03	0.53
Adjusted (non-GAAP)	$ 92,063	$ 6,234	$ 85,829	$ 3.74	$ 0.25	$ 3.48
Weighted average shares of common stock used in computing diluted EPS						24,636

Helen of Troy

Reconciliation of Non-GAAP Financial Measures - GAAP Net Income and Diluted EPS to Adjusted Income and Adjusted Diluted EPS (Non-GAAP) (Unaudited) (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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Reconciliation of Non-GAAP Financial Measures - GAAP Net Income and Diluted EPS to Adjusted Income and Adjusted Diluted EPS (Non-GAAP) (Unaudited) (in thousands, except per share data)

	Fiscal Year Ended February 28, 2022					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 259,966	$ 36,202	$ 223,764	$ 10.65	$ 1.48	$ 9.17
Acquisition-related expenses	2,424	87	2,337	0.10	—	0.10
EPA compliance costs	32,354	485	31,869	1.33	0.02	1.31
Restructuring charges	380	6	374	0.02	—	0.02
Subtotal	295,124	36,780	258,344	12.09	1.51	10.58
Amortization of intangible assets	12,764	1,010	11,754	0.52	0.04	0.48
Non-cash share-based compensation	34,618	2,965	31,653	1.42	0.12	1.30
Adjusted (non-GAAP)	$ 342,506	$ 40,755	$ 301,751	$ 14.03	$ 1.67	$ 12.36
Weighted average shares of common stock used in computing diluted EPS						24,410

	Fiscal Year Ended February 28, 2021					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 269,430	$ 15,484	$ 253,946	$ 10.69	$ 0.61	$ 10.08
Asset impairment charges	8,452	1,009	7,443	0.34	0.04	0.30
Restructuring charges	350	2	348	0.01	—	0.01
Tax reform	—	9,357	(9,357)	—	0.37	(0.37)
Subtotal	278,232	25,852	252,380	11.04	1.03	10.02
Amortization of intangible assets	17,643	865	16,778	0.70	0.03	0.67
Non-cash share-based compensation	26,418	1,926	24,492	1.05	0.08	0.97
Adjusted (non-GAAP)	$ 322,293	$ 28,643	$ 293,650	$ 12.79	$ 1.14	$ 11.65
Weighted average shares of common stock used in computing diluted EPS						25,196

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Updated Fiscal 2023 Outlook for Net Sales Revenue (Unaudited) (in thousands)

Consolidated:	Fiscal 2022	Updated Outlook for Fiscal 2023		
Net sales revenue	$ 2,223,355	$ 2,150,000	—	$ 2,200,000
		(3.3)%	—	(1.0)%
Core Business:				
Net sales revenue	$ 2,189,239	$ 2,150,000	—	$ 2,200,000
		(1.8)%	—	0.5%

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Reconciliation of Non-GAAP Financial Measures – Updated Fiscal 2023 Outlook for GAAP Diluted EPS to Adjusted Diluted EPS (Non-GAAP) (Unaudited)

Consolidated & Core Business	Three Months Ended May 31, 2022	Outlook for the Balance of the Fiscal Year (Nine Months)			Updated Outlook Fiscal 2023		
Diluted EPS, as reported (GAAP)	$ 1.02	$ 5.49	—	$ 6.09	$ 6.51	—	$ 7.11
Acquisition-related expenses, net of tax	0.11	—	—	—	0.11	—	0.11
EPA compliance costs, net of tax	0.48	0.43	—	0.37	0.91	—	0.85
Restructuring charges, net of tax	—	—	—	—	—	—	—
Subtotal	1.61	5.92	—	6.46	7.53	—	8.07
Amortization of intangible assets, net of tax	0.16	0.53	—	0.51	0.69	—	0.67
Non-cash share-based compensation, net of tax	0.64	0.99	—	0.97	1.63	—	1.61
Adjusted diluted EPS (non-GAAP)	$ 2.41	$ 7.44	—	$ 7.94	$ 9.85	—	$ 10.35

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Reconciliation of Non-GAAP Financial Measures – Updated Fiscal 2023 Outlook for Effective Tax Rate (GAAP) to Adjusted Effective Tax Rate (Non-GAAP) (Unaudited)

Consolidated & Core Business	Three Months Ended May 31, 2022	Outlook for the Balance of the Fiscal Year (Nine Months)			Updated Outlook Fiscal 2023		
Effective tax rate, as reported (GAAP)	17.0 %	15.2 %	—	16.4 %	15.5 %	—	16.5 %
Acquisition-related expenses	(1.0)%	— %	—	— %	(0.2)%	—	(0.2)%
EPA compliance costs	(4.2)%	(0.9)%	—	(0.7)%	(1.5)%	—	(1.4)%
Restructuring charges	— %	— %	—	— %	— %	—	— %
Subtotal	11.8 %	14.3 %	—	15.7 %	13.8 %	—	14.9 %
Amortization of intangible assets	(0.3)%	(0.4)%	—	(0.4)%	(0.4)%	—	(0.4)%
Non-cash share-based compensation	(1.1)%	(0.7)%	—	(0.8)%	(0.8)%	—	(0.9)%
Adjusted effective tax rate (non-GAAP)	10.4 %	13.2 %	—	14.5 %	12.6 %	—	13.6 %

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