Helen of Troy

Investor Presentation
October 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-Q for the fiscal quarter ended August 31, 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 downturn from the effects of macroeconomic conditions, any public health crises (including any lingering effects of new surges in COVD-19) or similar conditions, 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 Project Pegasus (as defined herein) initiatives and the Company's ability to realize targeted savings, including expectations concerning costs and savings, are based on management's estimates available at the time and are subject to a number of assumptions that could materially impact such estimates, 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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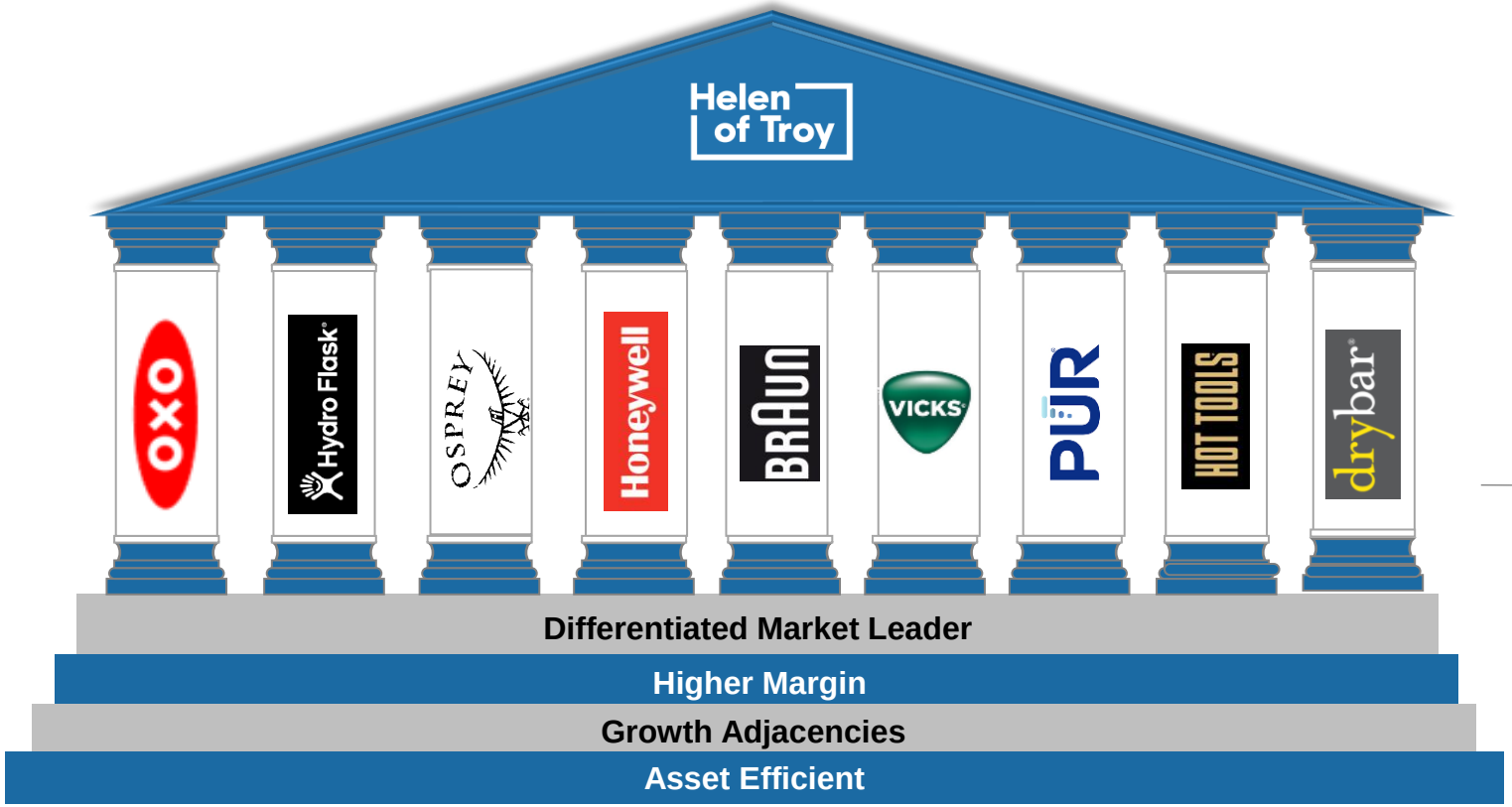
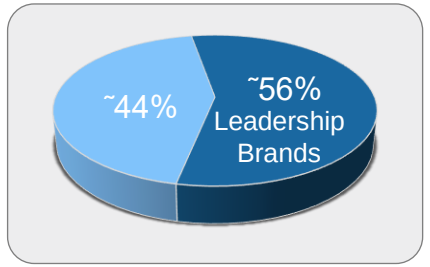
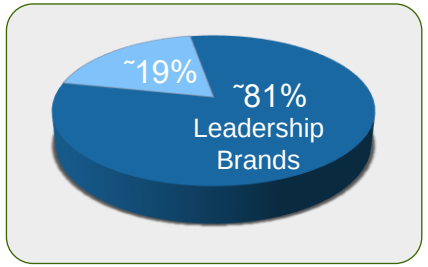
Strong Portfolio of Leadership Brands



Leadership Brand Progression

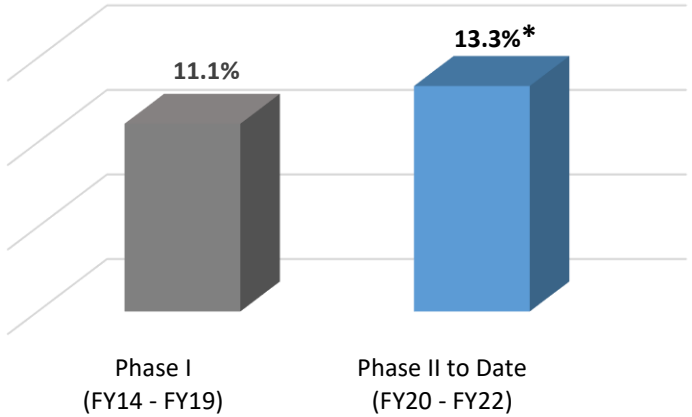


Beginning of Phase I Transformation FY2014



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



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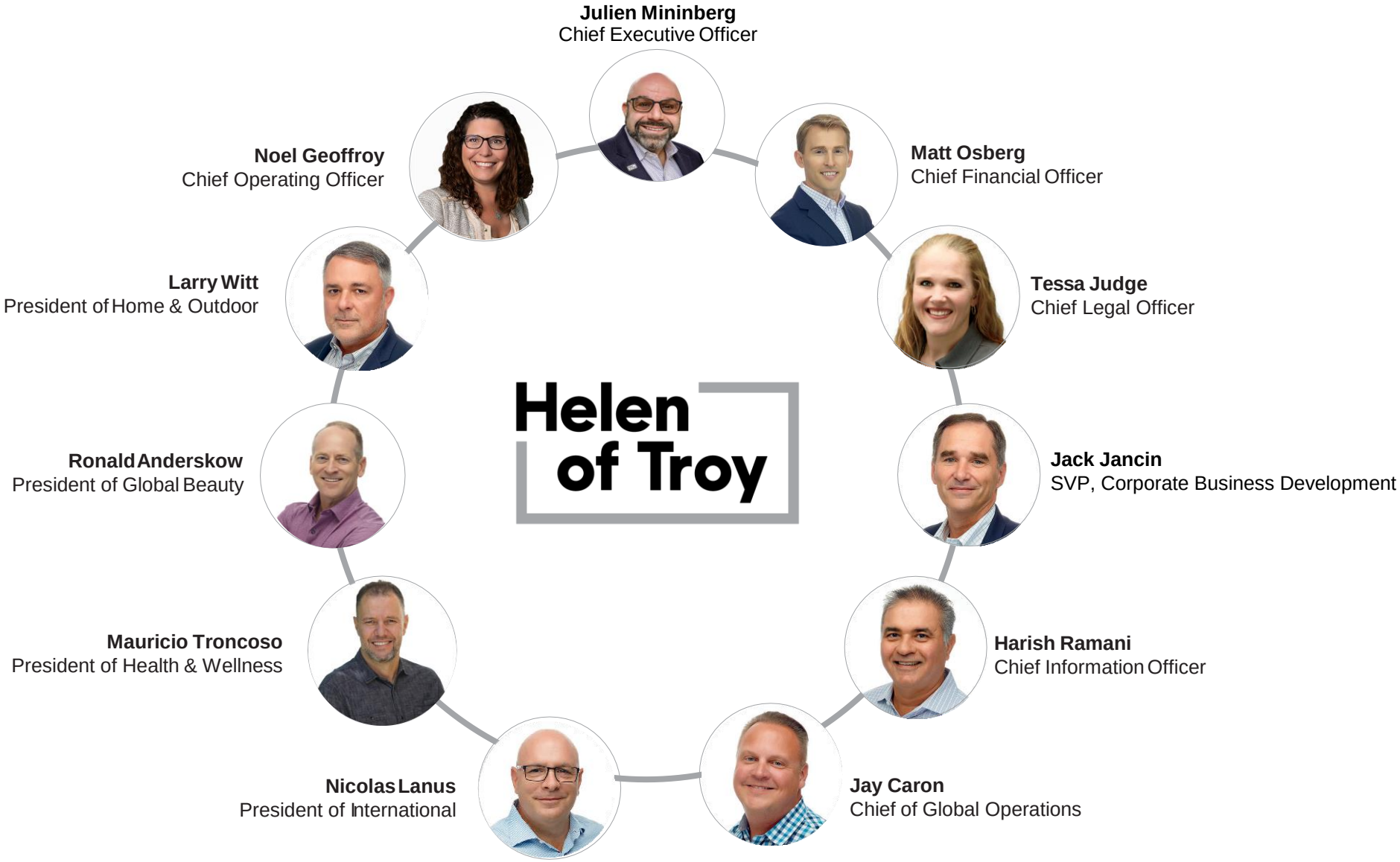
Highly Experienced Global Leadership Team



New Appointments Further Strengthen the Helen of Troy Board of Directors



Julien R. Mininberg
Chief Executive Officer



Timothy F. Meeker
Chairman



Krista L. Berry
Director



Vincent D. Carson
Director



Thurman K. Case
Director



Tabata L. Gomez
Director
May 2022



Elena B. Otero
Director
May 2022



Beryl B. Raff
Director



Darren G. Woody
Director

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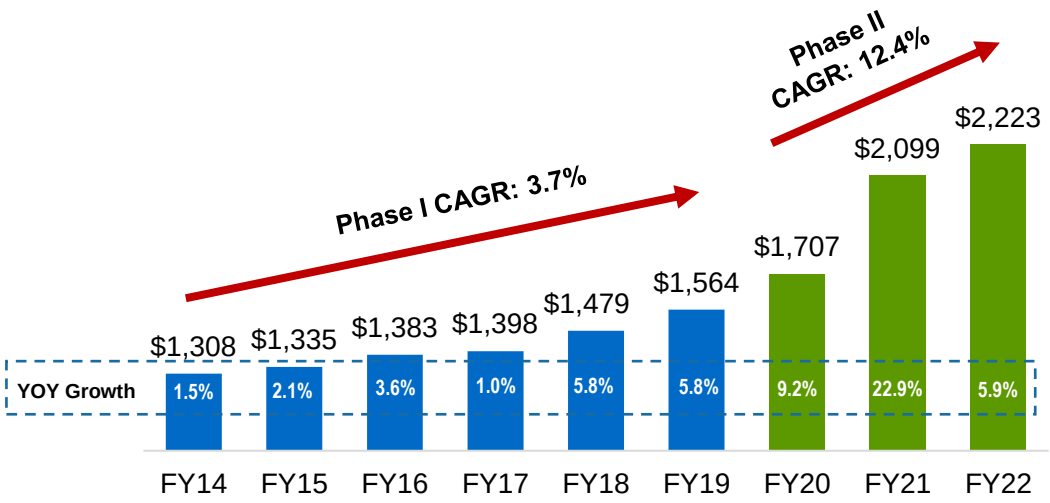
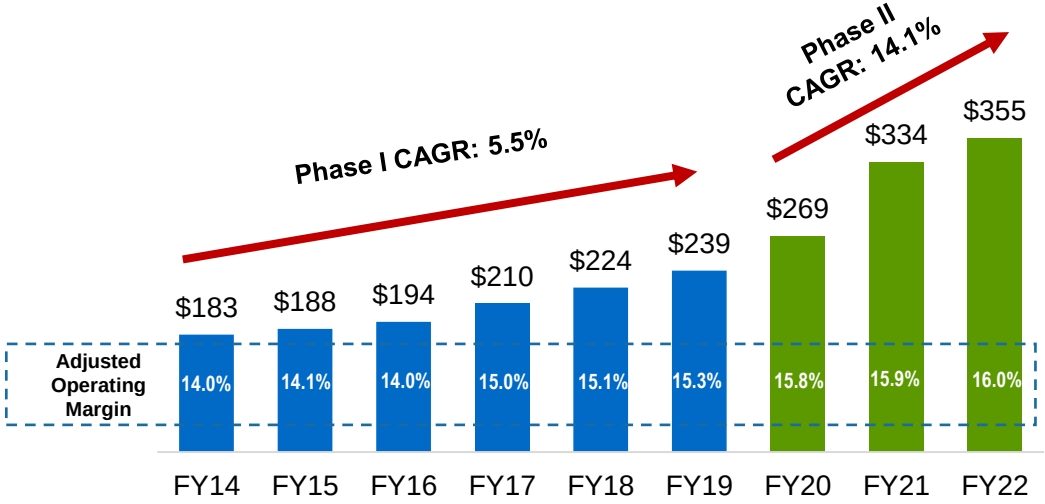
Generated Excellent Results in Phase I and Continued Growth in Phase II

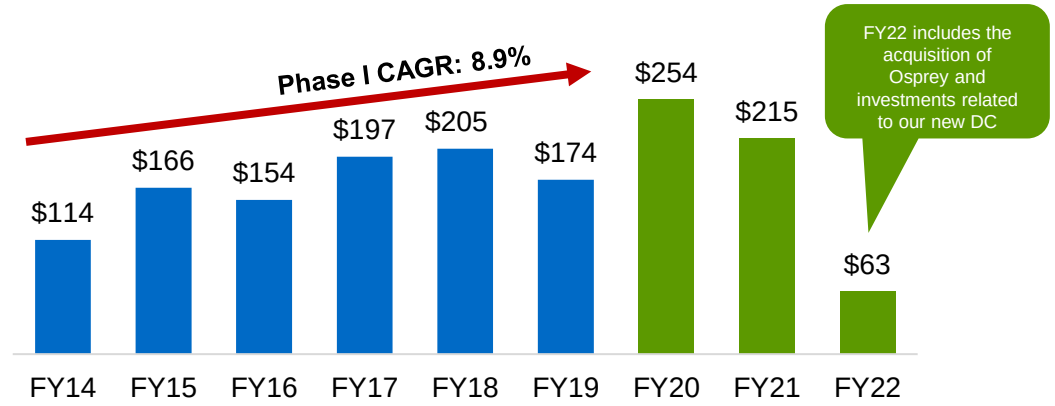
Revenue ($ in Millions)



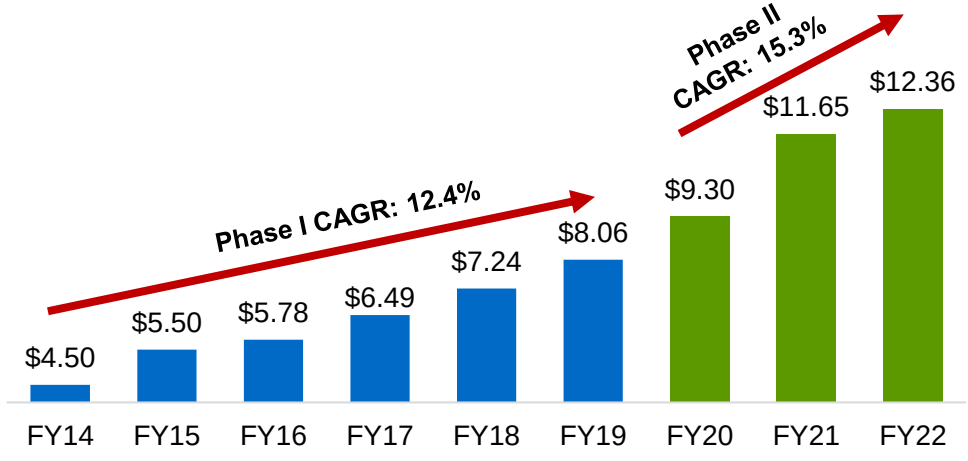
Adjusted Operating Income ($ in Millions)



Free Cash Flow ($ in Millions)



Non-GAAP Adjusted Diluted EPS



Phase I Phase II

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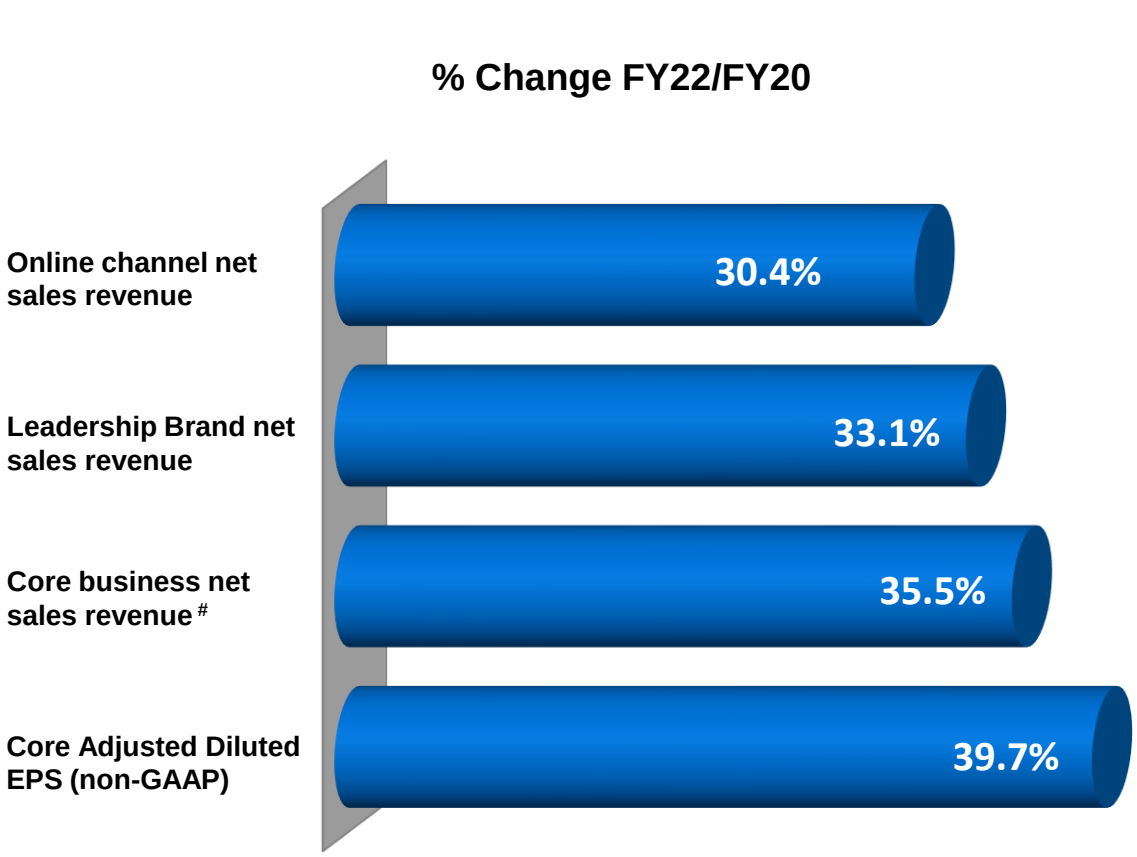
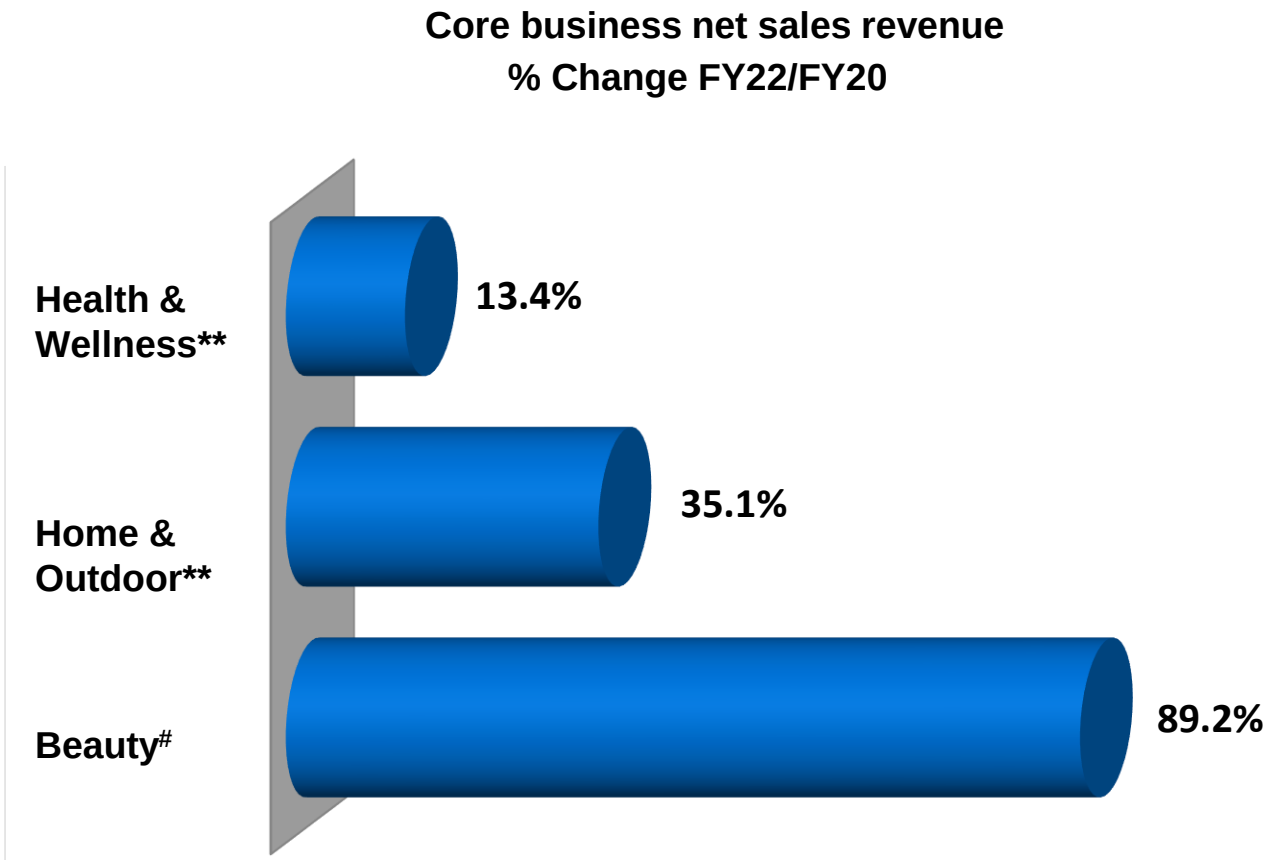
Strong Growth Through FY22 vs FY20*

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.
The second quarter of FY20 did not contain results from the acquisition of Drybar, which was acquired in January 2020.

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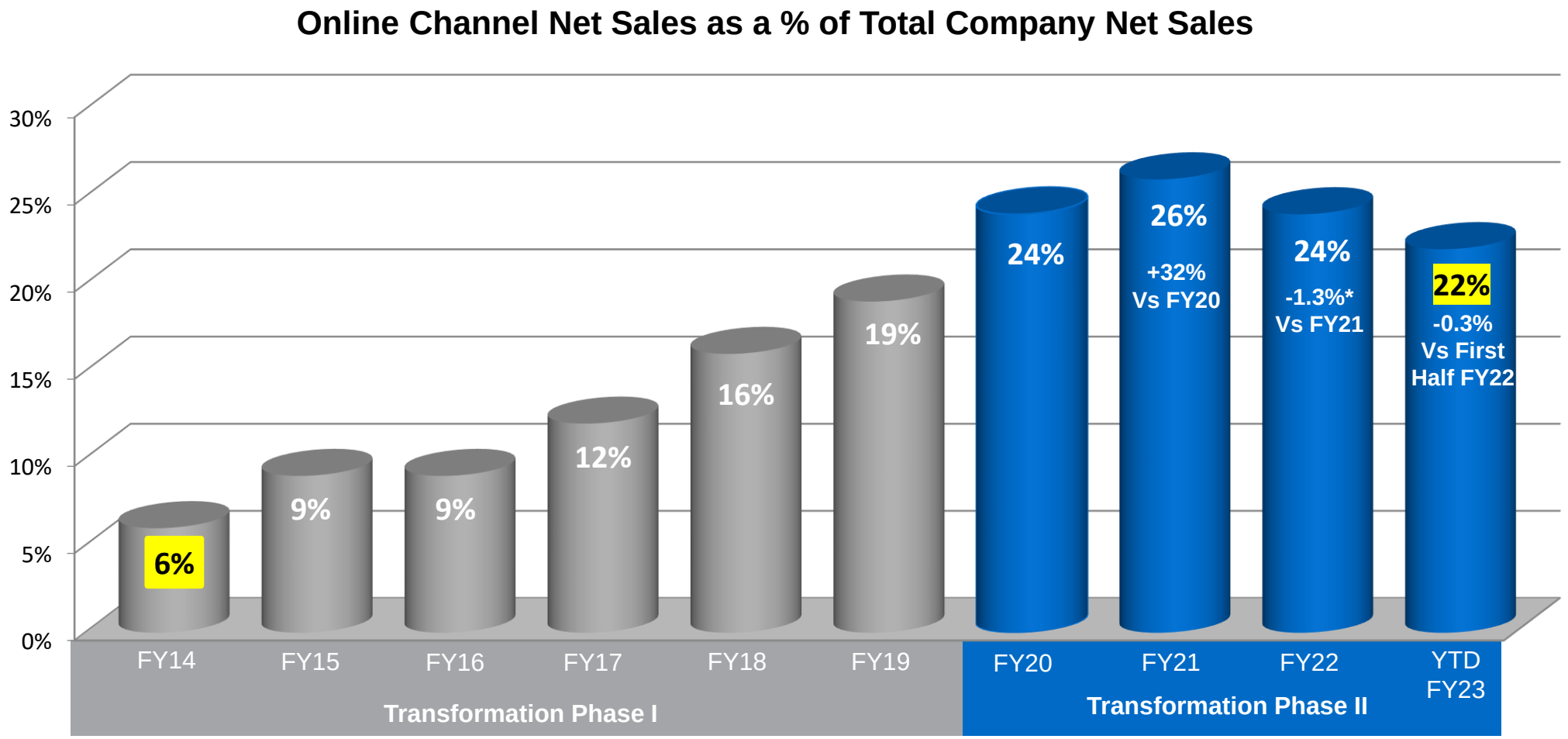
Digital Investments Have Fueled Exponential Online Sales Mix Growth Compared to the Beginning of the Transformation



* 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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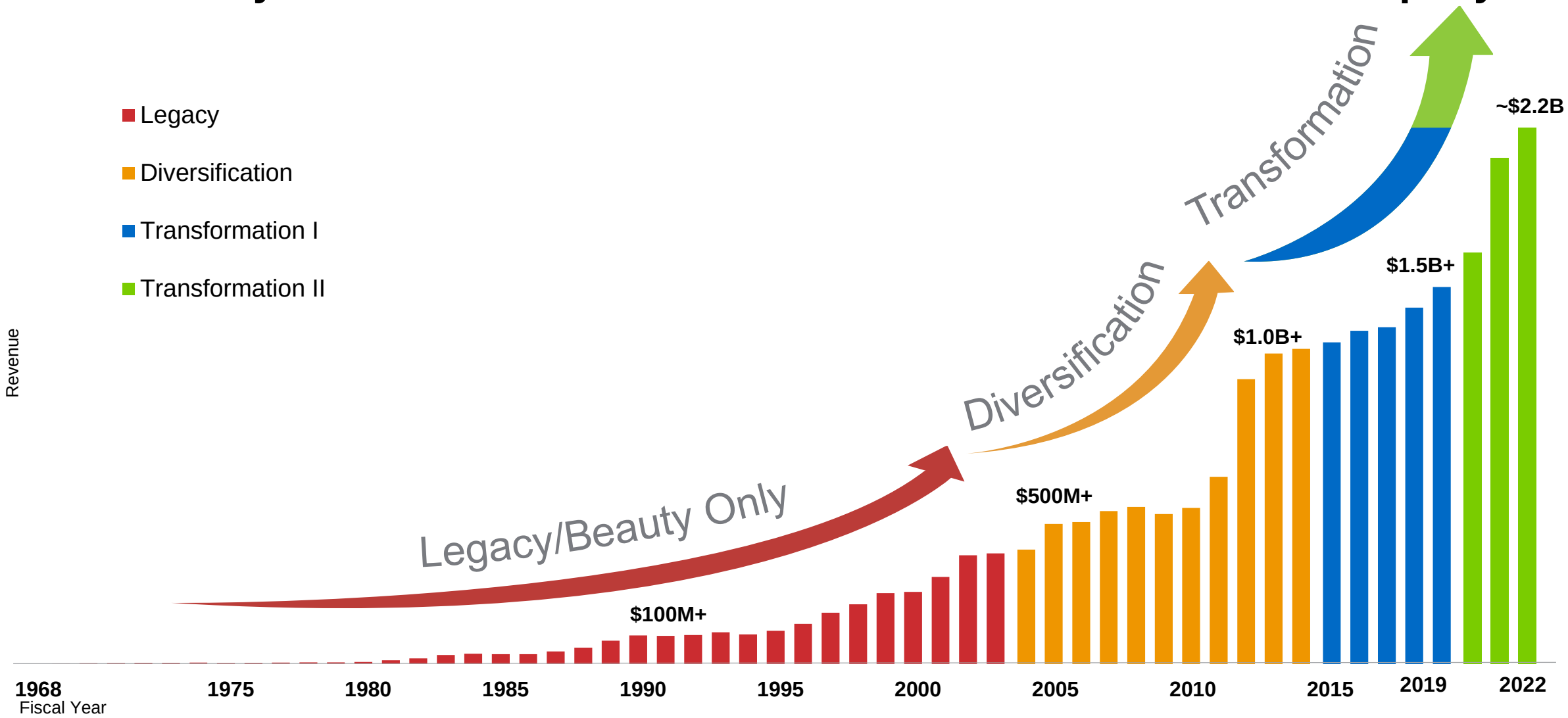
Helen of Troy has Evolved into a $2+ Billion Consumer Products Company



* Source: Public Fundamental Data provided by Morningstar, Inc.

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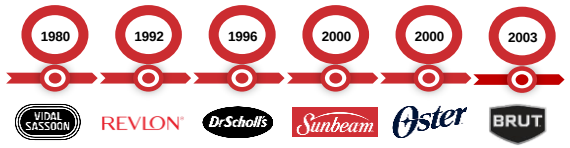
Proven Ability to Deploy Capital and Invest in Attractive Assets

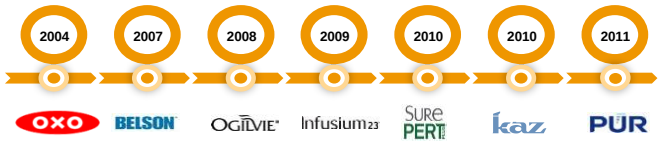
Legacy
1968 – 2003
~$500 million

- **Strategic licensing partnerships**
- **No brand acquisitions**



Diversification
2004 – 2013
~$1.1 Billion

- **Low/no organic growth**
- **Largely inorganic growth**
- **Diversified by acquiring cash flow brands**
  - Orphan/neglected brands
  - Turnarounds
  - Cash flow driven assets
- **Acquired and licensed some growth assets**
  - Examples: OXO, Vicks, Braun



Transformation
2014 – to present
~$2+ Billion

- **Invested in organic growth & strategic acquisition**
  - Leadership Brand focus: Consumer-centric innovation & marketing
  - Upgrade Portfolio via M&A:
    - Added three owned Leadership Brands: Hydro Flask, Drybar, Osprey
    - Highly selective on licenses: Vicks VapoSteam/VapoPads, Revlon
      - multi-decade term; world class brands only
    - Exit mass market personal care
- **Business Unit Transformations**
  - *Housewares* became Home (OXO) & Outdoor (Hydro Flask, Osprey)
  - *Beauty* became a Good/Better/Best portfolio of hair appliances (Revlon, HOT Tools, Drybar) and Prestige Liquids (Drybar, Curlsmith)
  - *Health & Wellness:* Next step is portfolio assessment & improvement
- **Right Balance on Integration**
  - Leverage Helen of Troy systems/scale while preserving "secret sauce" of each acquired brand/business
- **More International**
  - Recent example is Osprey, with more than 50% of sales outside of the United States



Transformation Phase I Transformation Phase II

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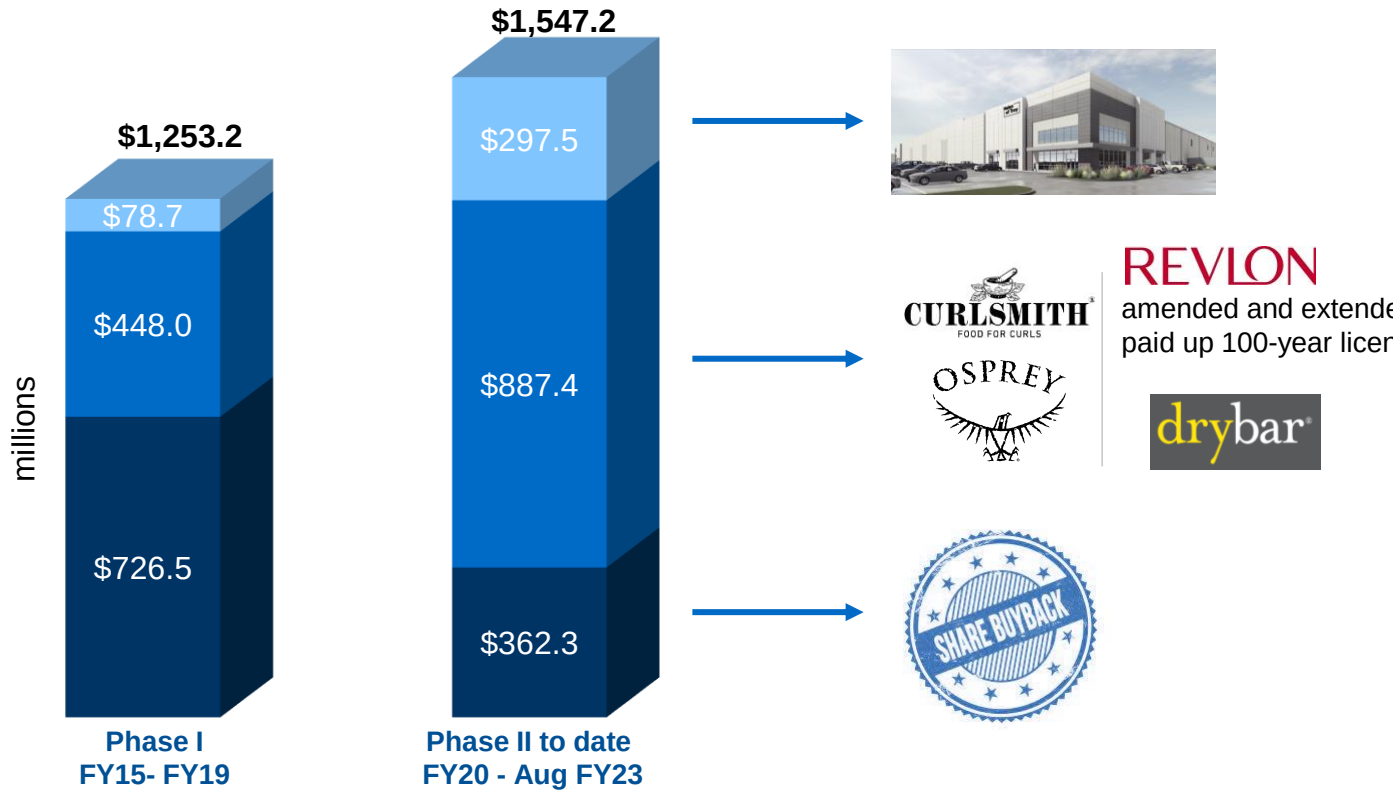
Capital Allocation

Priorities

1. Invest in core business
2. Pay down debt
3. Accretive acquisitions
4. Return of Capital to Shareholders

Deployment



* Committed includes expected expenditures related to the previously announced new two million square foot distribution facility with state-of-the-art automation for the Home & Outdoor segment. The Company expects the total cost of the new distribution center and equipment to be in the range of $210 to $220 million spread over fiscal years 2022 and 2023.

** Strategic investment includes the Revlon License, for an exclusive, global, fully paid-up license to use the Revlon trademark to manufacture, sell and distribute licensed merchandise through December 31, 2060 with, at our option, three additional 20-year auto renewal periods

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Increasing Efficiency Through New World-Class Distribution Center

2 Million Square Foot Facility, Systems and Automation



Automation and robotics are faster and more efficient at processing large order volumes

Best in class systems and automation

Cloud-based

Artificial intelligence that learns and adapts

LEED Compliant Building: **L**eadership in **E**nergy and **E**nvironmental **D**esign is a green building certification program used worldwide

Located in Gallaway, Tennessee

Planned completion by the end of FY23

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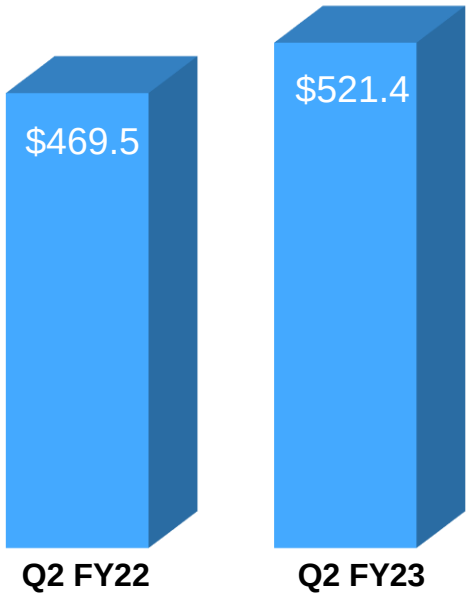
Second Quarter Fiscal 2023 Results*

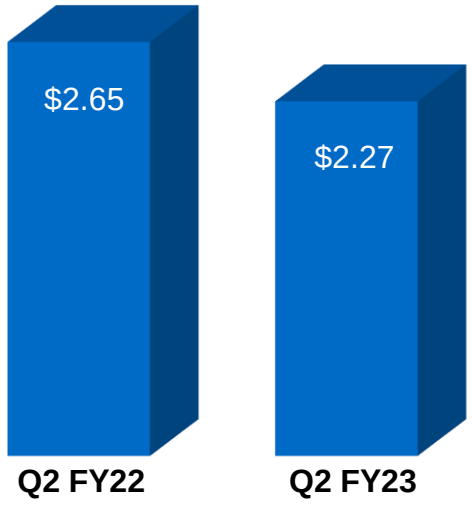
Core Sales in Millions

11.1% vs. Q2 FY22



Core Adjusted Diluted EPS

-14.3% vs. Q2 FY22



Key Second Quarter Takeaways

Core sales growth of 11.1% year over year, reflecting:

- growth from the acquisitions of Osprey and Curlsmith
- increase in sales in the Health & Wellness segment as a result of the EPA packaging compliance matter and related stop shipment actions in the comparative prior year period
- growth in international sales
- higher prestige market personal care category sales in the Beauty segment

These factors were partially offset by:

- lower sales in the Beauty segment's hair appliances category and home- related categories in the Home & Outdoor segment due to lower consumer demand, shifts in consumer spending patterns and reduced orders from retail customers due to higher trade inventory levels

Core adjusted diluted EPS decline of 14.3% year over year, primarily due to:

- lower adjusted operating income in the Beauty segment
- higher interest expense

Leverage ratio of 3.16x as of August 31, 2022

Liquidity: In accordance with our debt covenants, as of August 31, 2022, we had the ability to incur up to $265.2 million of additional debt from all sources, including our Credit Agreement.

* Second quarter fiscal 2023 includes $47.4 million and $10.2 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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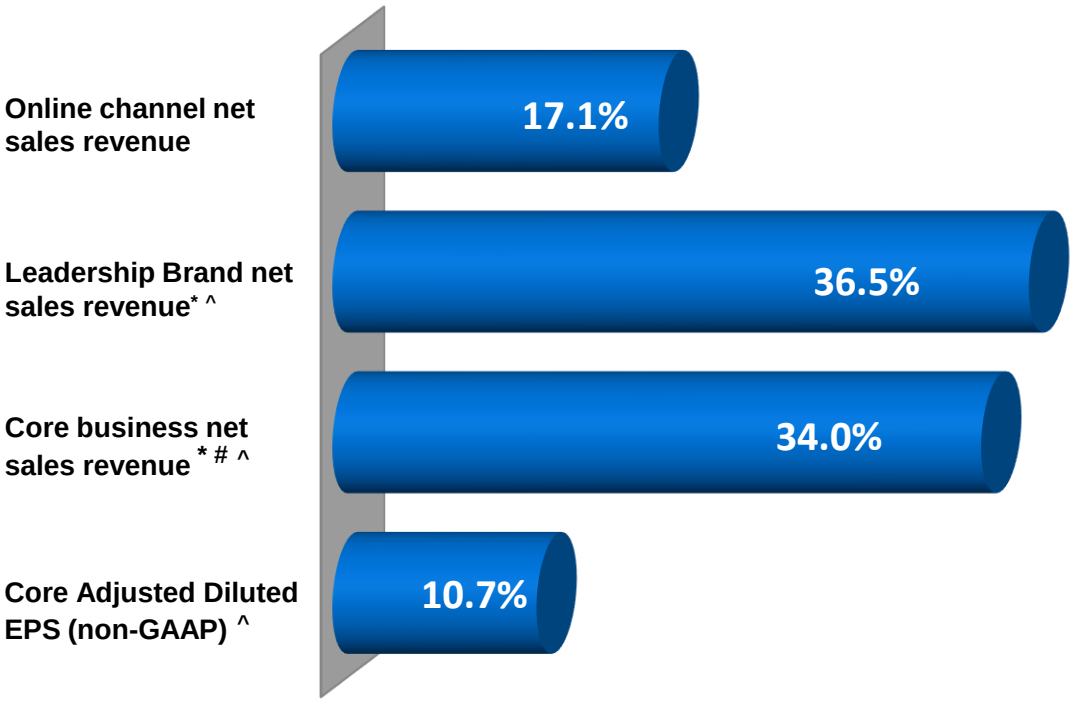
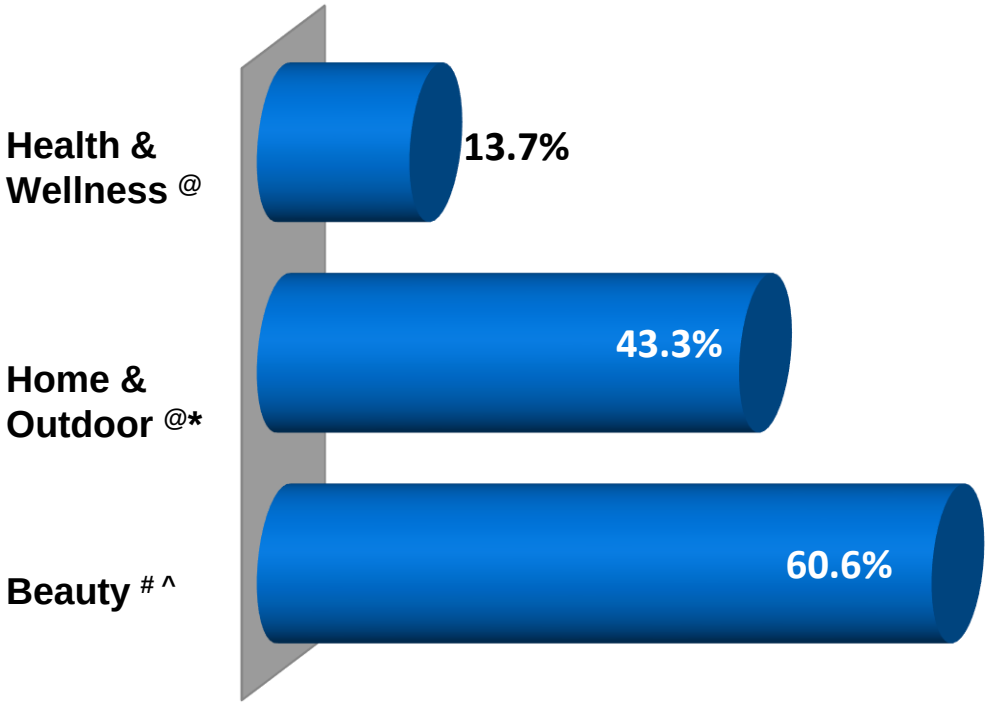
Second Quarter Fiscal 2023 Shows Growth vs. Pre-COVID-19 Second Quarter Fiscal 2020

Second Quarter Fiscal 2023

% Change Q2 FY23/FY20



Core business net sales revenue % Change Q2 FY23/FY20



Note: These financial measures may be considered non-GAAP and are defined in the Glossary included within this presentation.
* Includes $47.4 million in sales contribution from Osprey, which was acquired in December 2021.
^ The second quarter of FY20 did not contain results from the acquisition of Drybar, which was acquired in January 2020.
# Includes $10.2 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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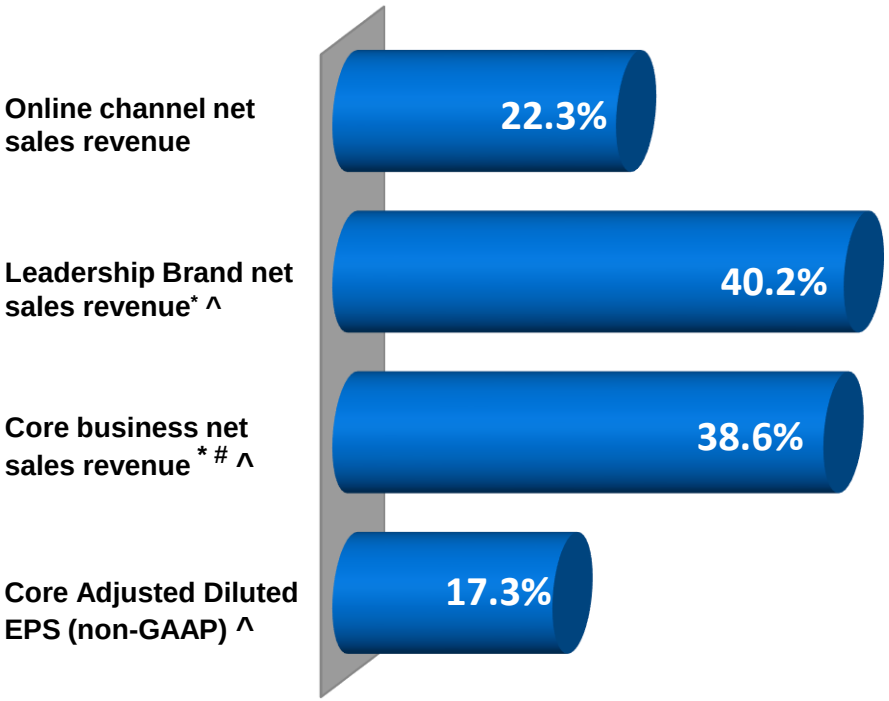
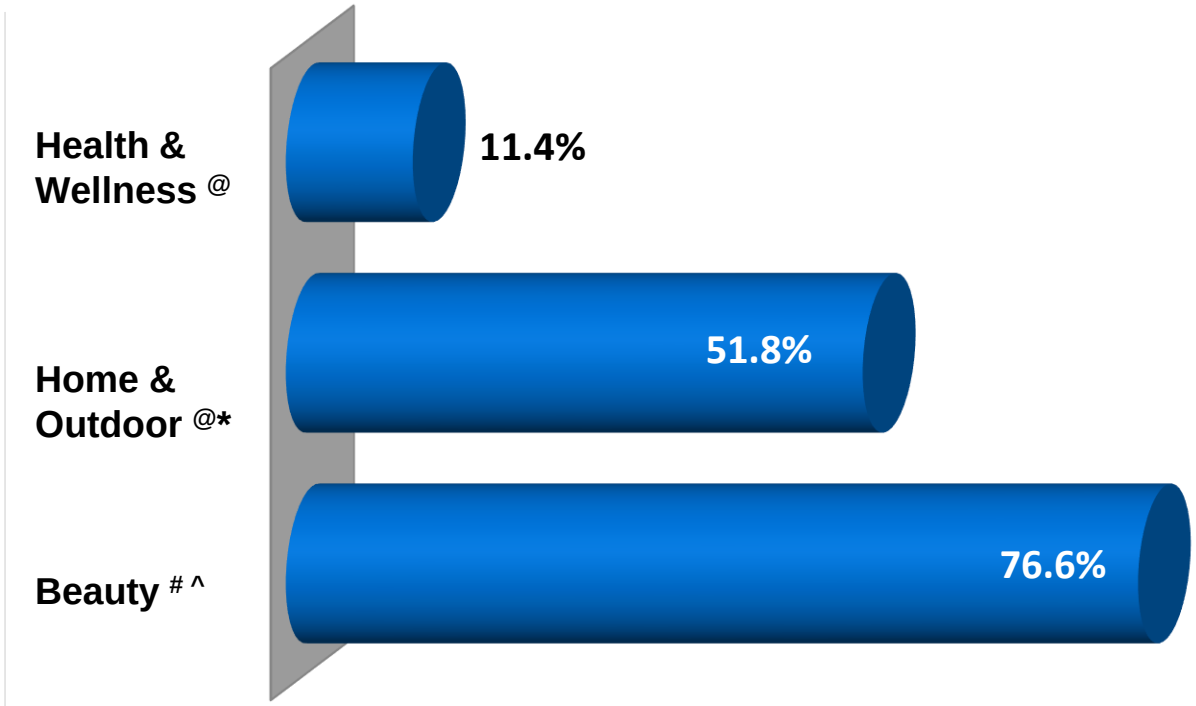
YTD Fiscal 2023 Shows Growth vs. Pre-COVID-19 YTD Fiscal 2020

YTD Fiscal 2023

% Change Q2 YTD FY23/FY20



Core business net sales revenue % Change Q2 YTD FY23/FY20



Note: These financial measures may be considered non-GAAP and are defined in the Glossary included within this presentation.
* Includes $98.6 million in sales contribution from Osprey, which was acquired in December 2021.
# Includes $13.5 million in sales contribution from Curlsmith, which was acquired in April 2022.
^ The second quarter of FY20 did not contain results from the acquisition of Drybar, which was acquired in January 2020.
@ 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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Updated Fiscal 2023 Annual Outlook

	Expected Consolidated Growth/(Decline)	Expected Core Growth/(Decline)
Net sales revenue	(10.0)% to (7.8)%	(8.6)% to (6.4)%
Home & Outdoor net sales	3.5% to 5.5%*	3.5% to 5.5%*
Health & Wellness net sales	(13.0)% to (11.0)%	(13.0)% to (11.0)%
Beauty net sales	(25.0)% to (24.0)%**	(21.0)% to (19.0)%**
Adjusted diluted EPS (non-GAAP)	(27.2)% to (23.9)% #	(26.1)% to (22.8)% #

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;
- September 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 $55 million to $60 million, or approximately $2.25 to $2.50 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 450 basis points during calendar year 2022;
- a reported consolidated GAAP effective tax rate range of 18.4% to 17.9% for the full fiscal year 2023 and a consolidated adjusted effective tax rate range of 12.5% to 13.5%; 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.
Includes expected adjusted diluted EPS of $0.35 - $0.40 from Osprey, and $0.15 - $0.20 from Curlsmith.

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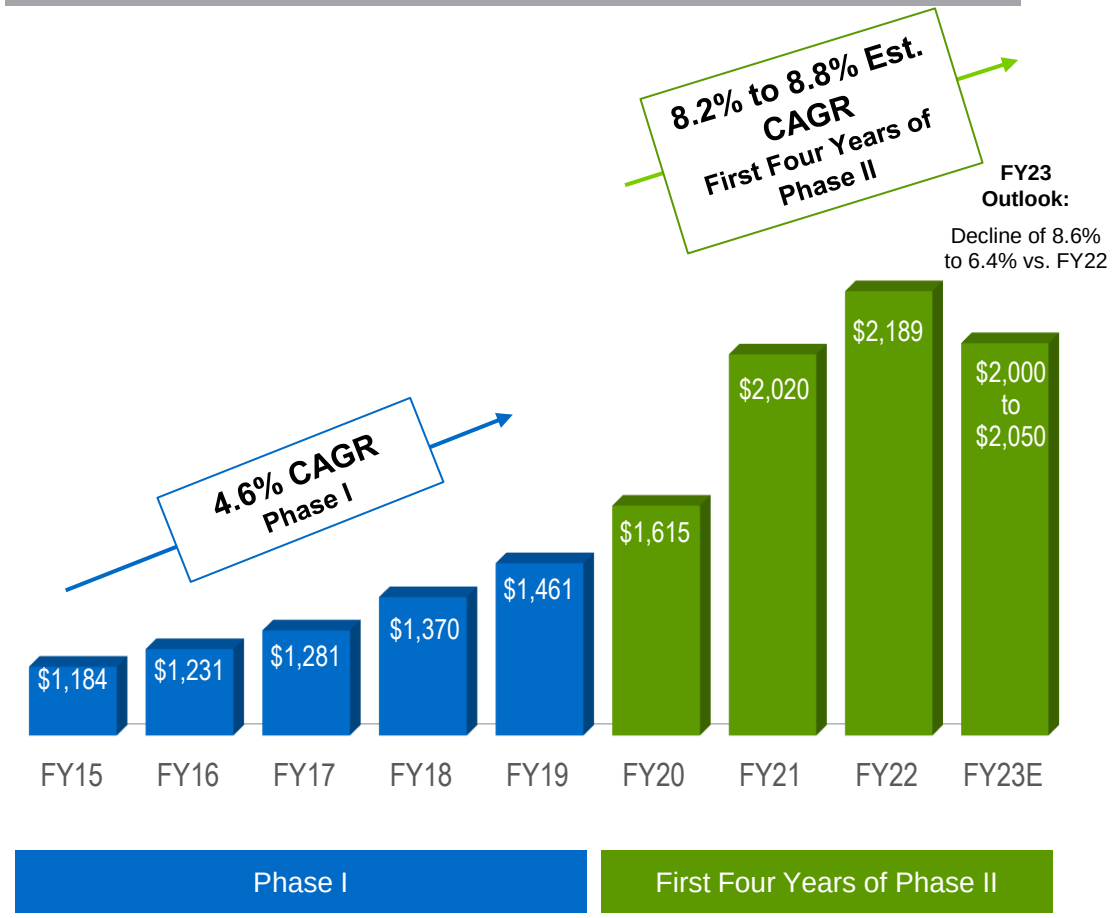
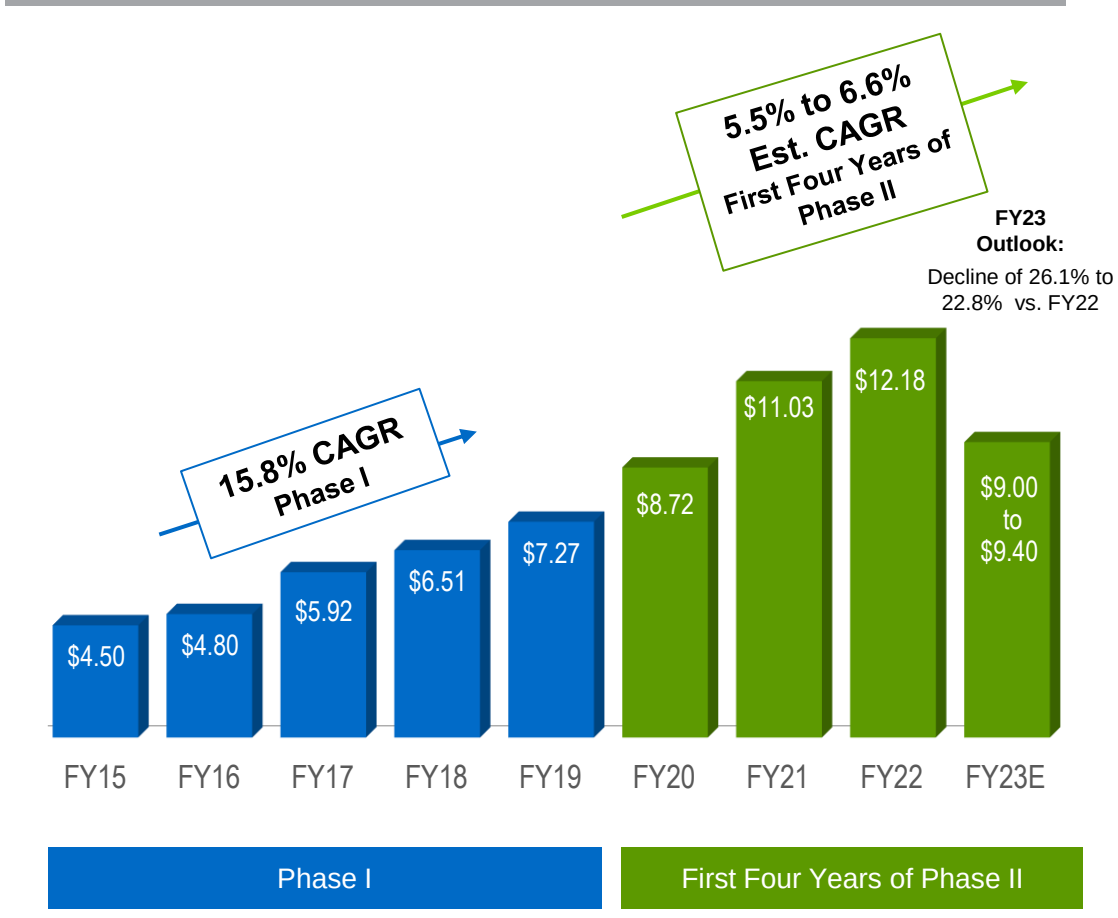
Macro Headwinds Impacting FY23 and Slowing Phase II CAGRs

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 $0.35 - $0.40 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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FY23 Launches Provide Building Blocks for Growth

Beauty Appliances

REVLON



One-Step Blowout Curls Dryer & Styler



Smoothstay Coconut Collection



Infra-Boost Dryer

GOLD N HOT

THE STANDARD FOR TEXTURED HAIR



Dual Plate Flat Iron

HOT TOOLS



Quiet Air Dryer



24K One-Step Volumizer



SteamStyler



Essential Waver



Pro Signature Quietair™ Power Dryer

BED HEAD TIGI



Surf Up Waver

Helen of Troy

FY23 Launches Provide Building Blocks for Growth

Drybar



August 2022: Agua Fresca Hydrating Collection (Shampoo, Conditioner, Leave-in Conditioning Milk)



January 2023: Crown Tonic Pre-Shampoo Scalp Balancing Cleanser



January 2023: Detox Gentle Dry Shampoo for Sensitive Scalps



August 2022: The Half Shot Small Round Blow-Dryer Brush



September 2022: The Straight Shot Blow-Drying Flat Iron

Proprietary and Confidential

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FY23 Launches Provide Building Blocks for Growth

OXO

Fridge Organization Suite



Over-the-Sink Dish Rack



Chopper



Manual Coffee Grinder



Hot Clean Grill Brush



Compact Can Opener



Prep & Carry System



OXO STRIVE Launch



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FY23 Launches Provide Building Blocks for Growth

Hydro Flask

Jan ‘22 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan ‘23 Feb



New Spring Colors



SM Flex Straw and Config
WM Straw Accessory



Tumbler Refresh



Cooler Cups



Carry Out Coolers



Bark Mug



My Hydro Engraving

New Fall Colors
Goji, Indigo





Sling Back Bottle Pack



DTC Exclusive
Speckled Boot



Global Ombre



Chug Cap Configs
Holiday Teaser



Bottle “Trade In”
(Jan Launch)



Wine Gift Set



Yellowstone
150th



Hannah Eddy
Artist Series



John Fellows
Collab



Vans Collab



40oz Trail

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FY23 Launches Provide Building Blocks for Growth

Health & Wellness

Honeywell



Reflection Cool Mist Humidifier



Ultra Comfort Humidifier



Mini Mist Humidifier



Dual Comfort Humidifier

Humidifiers



Sleek Thermawave 6 Heater



TurboForce Power+ Fan Colors

Heaters/Fans



Insight HEPA Air Purification



Insight HEPA Air Purification



Allergen Plus Air Purification

Air Purification

VICKS



Embrace Humidifier



Filter Free Plus Humidifier



Dual Comfort Humidifier

Humidification

BRAUN



ThermoScan 7 & Family Care App



Exact Fit Upper Arm BPM



Nasal Manual Aspirator

Thermometer BPM Sinus

PUR



New Colors 10/12 Cup Pitchers



Pearl



44 Cup Dispensers

Pitchers & Dispensers

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Launched Project Pegasus to Expand Operating Margins and Create Efficiency

Further optimize our brand portfolio	• Review our businesses to ensure they are right for our long-term portfolio, profitability, and growth targets. • Deploy capital on acquisitions that add fast-growing brands in on-trend categories.
Streamline and simplify our organization	• Selectively centralize functions to more easily allow us to leverage our scale, prioritize investment decisions across our business, and shift resources to the brands and projects we expect will have the greatest positive impact for our consumers and for our retail customers. • Enhance our speed, collaboration, and reapplication of best practices, and free our business units to focus on even more consumer-centric innovation and brand building.
Accelerate cost of goods savings projects	• Amplify and accelerate work already underway and identify new opportunities to better leverage our scale in procurement, supplier consolidation, and platforming technologies more rapidly and at lower cost.
Enhance the efficiency of our supply chain network	• Move faster on streamlining our distribution network and footprint to lower cost, free up capital, and accelerate our ability to capture the efficiencies of the state-of-the-art automation and IT systems in our new distribution center.
Optimize our indirect spending	• Standardize and simplify marketing spend and reapply best practices more quickly. • Better leverage purchasing power across business units. • Further increase our focus on return on investment.
Improve our cash flow and working capital	• Sell down our elevated inventory of certain existing products. • Improve working capital and increase cash flow through the net effect of supply chain and inventory changes.

Pegasus Targets Pre-Tax Operating Profit Improvements of $75M-$85M

1	2	3	4	5
Targeted annualized pre-tax operating profit improvements of approximately: •$75M to $85M •Expect to begin in fiscal 2024 •Substantially achieved by the end of fiscal 2026	Estimated cadence of the recognition of the savings will be approximately: •25% in FY2024 •50% in FY2025 •25% in FY2026	Total profit improvements to be realized approximately: •60% through reduced COGS •40% through lower SG&A	Total one-time pre-tax restructuring charges*of approximately: • $85M to $95M over the duration of the plan	Impacts all operating segments and shared services

In addition: We have implemented plans to reduce inventory levels, increase inventory turns, and improve cash flow & working capital with improvements expected to begin in the 2nd half of FY23 and continue into FY24

*Primarily severance & employee related costs, professional fees, contract termination costs, and other exit and disposal costs

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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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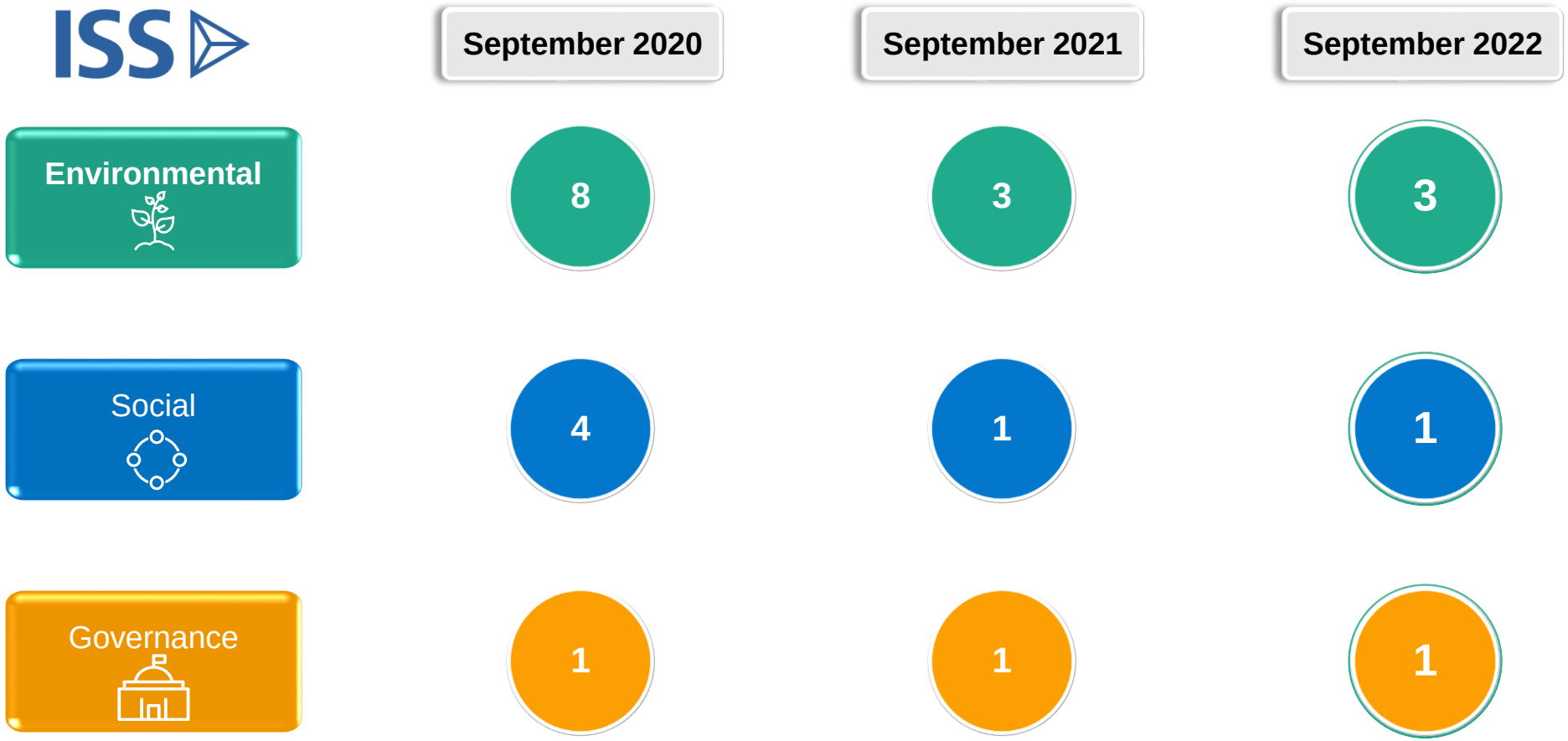
Significant Improvement in External ESG Ratings



Source: ISS Corporate Solutions. Scale is 10 to 1, with 1 being the highest rating

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Helen of Troy vs. Proxy Peer Group

Glassdoor Ratings (Current & Former Associates)

	Overall	Recommend to a Friend	Positive Business Outlook	CEO Approval	Culture & Values	Diversity & Inclusion	Work/Life Balance	Senior Management	Comp. & Benefits	Career Opps.	Number of Reviews
Helen of Troy	4.5	94%	88%	98%	4.6	4.4	4.4	4.3	4.3	4.2	436
Yeti Holdings	4.1	78%	75%	82%	4.1	3.8	3.8	3.9	3.8	3.7	306
The Clorox Company	4	79%	62%	78%	4.1	4.1	3.8	3.4	3.8	3.5	1359
Nu Skin Enterprises Inc.	4	69%	61%	84%	4	4	3.8	3.6	3.8	3.5	625
Edgewell Personal Care Company	3.8	74%	63%	79%	3.9	3.7	4.1	3.6	3.5	3.2	373
Spectrum Brands Holdings Inc.	3.7	68%	50%	71%	3.6	3.7	3.7	3.2	3.5	3.3	656
Tupperware Brands Corp	3.7	68%	48%	71%	3.6	3.8	3.5	3.3	3.6	3.2	575
Church & Dwight Co. Inc.	3.6	70%	64%	88%	3.3	3.6	3.6	3	3.6	3.1	508
Newell Brands Inc.	3.6	69%	58%	80%	3.4	3.8	3.6	3.2	3.4	3.1	1401
Tempur Sealy International Inc.	3.6	72%	65%	89%	3.6	3.8	3.3	3.4	3.8	3.6	338
La-Z-Boy Incorporated	3.5	59%	52%	62%	3.4	3.7	3.1	3.1	3.3	3.3	814
Coty, Inc.	3.5	61%	47%	90%	3.2	3.7	3.2	2.9	3.3	3	2250
Prestige Consumer Healthcare, Inc.	3.4	66%	66%	58%	3.3	3.9	3.6	3.4	3.9	3	45
Energizer Holdings, Inc.	3.4	58%	57%	73%	3.4	3.6	3.3	3.1	3.3	2.9	405
Revlon Inc.	3.2	58%	36%	71%	2.9	3.3	3.2	2.9	3.3	2.9	640

Glassdoor review data as of September 19th, 2022

Reviews from current and former Full-time, Part-time, Contract, Freelance and Intern associates

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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

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.

Restructuring Charges – Charges in connection with the Company's current restructuring plan, Project Pegasus, and its prior restructuring plan, Project Refuel, which was completed during the fourth quarter of fiscal 2022.

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

	Fiscal Years Ended 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 August 31,				% Change		
	2022	2021	2020	2019	FY23/FY22	FY23/FY21	FY23/FY20
Consolidated net sales revenue	$ 521,400	$ 475,228	$ 530,852	$ 413,995	9.7 %	(1.8)%	25.9 %
Core business net sales revenue	521,400	469,485	509,710	389,136	11.1 %	2.3 %	34.0 %
Home & Outdoor net sales revenue	240,559	215,218	201,863	167,864	11.8 %	19.2 %	43.3 %
Health & Wellness net sales revenue	180,506	141,479	211,454	158,790	27.6 %	(14.6)%	13.7 %
Beauty Core net sales revenue	100,335	112,788	96,393	62,482	(11.0)%	4.1 %	60.6 %
Leadership Brand net sales revenue	452,191	393,820	431,374	331,183	14.8 %	4.8 %	36.5 %
Online channel net sales revenue	114,887	106,441	129,083	98,082	7.9 %	(11.0)%	17.1 %
Consolidated Diluted EPS	$ 1.28	$ 2.11	$ 3.43	$ 1.83	(39.3)%	(62.7)%	(30.1)%
Consolidated Adjusted Diluted EPS (non-GAAP)	2.27	2.65	3.77	2.24	(14.3)%	(39.8)%	1.3 %
Core Adjusted Diluted EPS (non-GAAP)	2.27	2.65	3.56	2.05	(14.3)%	(36.2)%	10.7 %

	Six Months Ended August 31,				% Change		
	2022	2021	2020	2019	FY23/FY22	FY23/FY21	FY23/FY20
Consolidated net sales revenue	$ 1,029,478	$ 1,016,451	$ 951,687	$ 790,330	1.3 %	8.2 %	30.3 %
Core business net sales revenue	1,029,478	990,589	909,229	742,712	3.9 %	13.2 %	38.6 %
Home & Outdoor net sales revenue	474,822	408,862	342,491	312,806	16.1 %	38.6 %	51.8 %
Health & Wellness net sales revenue	349,447	345,575	411,410	313,733	1.1 %	(15.1)%	11.4 %
Beauty Core net sales revenue	205,209	236,152	155,328	116,173	(13.1)%	32.1 %	76.6 %
Leadership Brand net sales revenue	887,349	822,876	780,404	632,742	7.8 %	13.7 %	40.2 %
Online channel net sales revenue	227,185	227,774	245,613	185,708	(0.3)%	(7.5)%	22.3 %
Consolidated Diluted EPS	$ 2.29	$ 4.42	$ 5.81	$ 3.44	(48.2)%	(60.6)%	(33.4)%
Consolidated Adjusted Diluted EPS (non-GAAP)	4.69	6.14	6.30	4.30	(23.6)%	(25.6)%	9.1 %
Core Adjusted Diluted EPS (non-GAAP)	4.69	5.96	5.98	4.00	(21.3)%	(21.6)%	17.3 %

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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)

	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 %

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

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 August 31, 2022					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 37,893	$ 7,221	$ 30,672	$ 1.58	$ 0.30	$ 1.28
Acquisition-related expenses	30	—	30	—	—	—
EPA compliance costs	8,354	125	8,229	0.35	0.01	0.34
Restructuring charges	4,776	61	4,715	0.20	—	0.20
Subtotal	51,053	7,407	43,646	2.12	0.31	1.81
Amortization of intangible assets	4,649	557	4,092	0.19	0.02	0.17
Non-cash share-based compensation	7,495	570	6,925	0.31	0.02	0.29
Adjusted (non-GAAP)	$ 63,197	$ 8,534	$ 54,663	$ 2.63	$ 0.35	$ 2.27
Weighted average shares of common stock used in computing diluted EPS						24,056

	Three Months Ended August 31, 2021					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 64,015	$ 12,700	$ 51,315	$ 2.63	$ 0.52	$ 2.11
EPA compliance costs	2,960	44	2,916	0.12	—	0.12
Restructuring charges	369	6	363	0.02	—	0.01
Subtotal	67,344	12,750	54,594	2.77	0.52	2.24
Amortization of intangible assets	2,986	198	2,788	0.12	0.01	0.11
Non-cash share-based compensation	7,780	712	7,068	0.32	0.03	0.29
Adjusted (non-GAAP)	$ 78,110	$ 13,660	$ 64,450	$ 3.21	$ 0.56	$ 2.65
Weighted average shares of common stock used in computing diluted EPS						24,347

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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 August 31, 2020					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 96,590	$ 9,257	$ 87,333	$ 3.79	$ 0.36	$ 3.43
Restructuring charges	34	—	34	—	—	—
Subtotal	96,624	9,257	87,367	3.80	0.36	3.43
Amortization of intangible assets	4,552	206	4,346	0.18	0.01	0.17
Non-cash share-based compensation	4,624	397	4,227	0.18	0.02	0.17
Adjusted (non-GAAP)	$ 105,800	$ 9,860	$ 95,940	$ 4.16	$ 0.39	$ 3.77
Weighted average shares of common stock used in computing diluted EPS						25,458

	Three Months Ended August 31, 2019					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 51,393	$ 5,298	$ 46,095	$ 2.04	$ 0.21	$ 1.83
Restructuring charges	430	66	364	0.02	—	0.01
Subtotal	51,823	5,364	46,459	2.05	0.21	1.84
Amortization of intangible assets	4,463	248	4,215	0.18	0.01	0.17
Non-cash share-based compensation	6,381	515	5,866	0.25	0.02	0.23
Adjusted (non-GAAP)	$ 62,667	$ 6,127	$ 56,540	$ 2.48	$ 0.24	$ 2.24
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)

	Six Months Ended August 31, 2022					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 67,526	$ 12,259	$ 55,267	$ 2.80	$ 0.51	$ 2.29
Acquisition-related expenses	2,784	2	2,782	0.12	—	0.12
EPA compliance costs	19,998	300	19,698	0.83	0.01	0.82
Restructuring charges	4,778	61	4,717	0.20	—	0.20
Subtotal	95,086	12,622	82,464	3.95	0.52	3.42
Amortization of intangible assets	9,010	1,047	7,963	0.37	0.04	0.33
Non-cash share-based compensation	24,114	1,654	22,460	1.00	0.07	0.93
Adjusted (non-GAAP)	$ 128,210	$ 15,323	$ 112,887	$ 5.32	$ 0.64	$ 4.69
Weighted average shares of common stock used in computing diluted EPS						24,089

	Six Months Ended August 31, 2021					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 125,957	$ 17,670	$ 108,287	$ 5.14	$ 0.72	$ 4.42
EPA compliance costs	16,072	241	15,831	0.66	0.01	0.65
Restructuring charges	375	6	369	0.02	—	0.02
Subtotal	142,404	17,917	124,487	5.81	0.73	5.08
Amortization of intangible assets	5,969	406	5,563	0.24	0.02	0.23
Non-cash share-based compensation	21,800	1,571	20,229	0.89	0.06	0.83
Adjusted (non-GAAP)	$ 170,173	$ 19,894	$ 150,279	$ 6.95	$ 0.81	$ 6.14
Weighted average shares of common stock used in computing diluted EPS						24,492

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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)

	Six Months Ended August 31, 2020					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 149,959	$ 2,340	$ 147,619	$ 5.90	$ 0.09	$ 5.81
Restructuring charges	367	2	365	0.01	—	0.01
Tax reform	—	9,357	(9,357)	—	0.37	(0.37)
Subtotal	150,326	11,699	138,627	5.91	0.46	5.45
Amortization of intangible assets	9,026	447	8,579	0.35	0.02	0.34
Non-cash share-based compensation	13,915	1,003	12,912	0.55	0.04	0.51
Adjusted (non-GAAP)	$ 173,267	$ 13,149	$ 160,118	$ 6.81	$ 0.52	$ 6.30
Weighted average shares of common stock used in computing diluted EPS						25,428

	Six Months Ended August 31, 2019					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 95,424	$ 8,635	$ 86,789	$ 3.78	$ 0.34	$ 3.44
Restructuring charges	1,049	68	981	0.04	—	0.04
Subtotal	96,473	8,703	87,770	3.82	0.34	3.48
Amortization of intangible assets	8,339	369	7,970	0.33	0.01	0.32
Non-cash share-based compensation	13,985	1,091	12,894	0.55	0.04	0.51
Adjusted (non-GAAP)	$ 118,797	$ 10,163	$ 108,634	$ 4.71	$ 0.40	$ 4.30
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	$ 2,000,000	—	$ 2,050,000
Net sales revenue decline		(10.0)%	—	(7.8)%
Core Business:				
Net sales revenue	$ 2,189,239	$ 2,000,000	—	$ 2,050,000
Net sales revenue decline		(8.6)%	—	(6.4)%

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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	Six Months Ended August 31, 2022	Outlook for the Balance of the Fiscal Year (Six Months)			Updated Outlook Fiscal 2023		
Diluted EPS, as reported (GAAP)	$ 2.29	$ 1.97	—	$ 2.64	$ 4.26	—	$ 4.93
Acquisition-related expenses, net of tax	0.12	—	—	—	0.12	—	0.12
EPA compliance costs, net of tax	0.82	0.10	—	0.08	0.92	—	0.90
Restructuring charges, net of tax	0.20	1.22	—	1.01	1.42	—	1.21
Subtotal	3.42	3.30	—	3.74	6.72	—	7.16
Amortization of intangible assets, net of tax	0.33	0.36	—	0.34	0.69	—	0.67
Non-cash share-based compensation, net of tax	0.93	0.66	—	0.64	1.59	—	1.57
Adjusted diluted EPS (non-GAAP)	$ 4.69	$ 4.31	—	$ 4.71	$ 9.00	—	$ 9.40

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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	Six Months Ended August 31, 2022	Outlook for the Balance of the Fiscal Year (Six Months)			Updated Outlook Fiscal 2023		
Effective tax rate, as reported (GAAP)	18.2 %	18.7 %	—	17.7 %	18.4 %	—	17.9 %
Acquisition-related expenses	(0.5)%	— %	—	— %	(0.3)%	—	(0.2)%
EPA compliance costs	(3.5)%	(0.4)%	—	(0.1)%	(2.1)%	—	(1.7)%
Restructuring charges	(0.9)%	(4.4)%	—	(1.8)%	(3.1)%	—	(2.2)%
Subtotal	13.3 %	13.9 %	—	15.8 %	12.9 %	—	13.8 %
Amortization of intangible assets	(0.3)%	(0.2)%	—	(0.2)%	(0.1)%	—	(0.1)%
Non-cash share-based compensation	(1.0)%	(0.6)%	—	(0.6)%	(0.3)%	—	(0.2)%
Adjusted effective tax rate (non-GAAP)	12.0 %	13.1 %	—	15.0 %	12.5 %	—	13.5 %