Helen of Troy

Investor Presentation

January 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. Generally, the words “anticipates”, “believes”, “expects”, “plans”, “may”, “will”, “would”, “should”, “seeks”, “estimates”, “project”, “predict”, “potential”, “currently”, “continue”, “intends”, “outlook”, “could”, and other similar words identify forward-looking statements. All statements that address operating results, events or developments that the Company expects or anticipates will occur in the future, including statements related to sales, earnings per share results, and statements expressing general expectations about future operating results, are forward-looking statements and are based upon its current expectations and various assumptions. The Company believes there is a reasonable basis for these expectations and assumptions, but there can be no assurance that the Company will realize these expectations or that these assumptions will prove correct. Forward-looking statements are subject to risks that could cause them to differ materially from actual results. Accordingly, the Company cautions readers not to place undue reliance on forward-looking statements. The forward-looking statements contained in this press release should be read in conjunction with, and are subject to and qualified by, the risks described in the Company’s Form 10-Q for the fiscal quarter ended November 30, 2021, and in the Company's other filings with the SEC. Investors are urged to refer to the risk factors referred to above for a description of these risks. Such risks include, among others, the Company's ability to successfully manage the demand, supply, and operational challenges associated with the actual or perceived effects of COVID-19 and any similar future public health crisis, pandemic or epidemic, the Company's ability to deliver products to its customers in a timely manner and according to their fulfillment standards, actions taken by large customers that may adversely affect the Company's gross profit and operating results, the Company's dependence on the strength of retail economies and vulnerabilities to any prolonged economic downturn, including from the effects of COVID-19, the Company's dependence on sales to several large customers and the risks associated with any loss of, or substantial decline in, sales to top customers, expectations regarding recent acquisitions (including 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 Company's reliance on its Chief Executive Officer and a limited number of other key senior officers to operate its business, obsolescence or interruptions in the operation of the Company's central global Enterprise Resource Planning systems and other peripheral information systems, occurrence of cyber incidents or failure by the Company or its third-party service providers to maintain cybersecurity and the integrity of confidential internal or customer data, the Company's dependence on third-party manufacturers, most of which are located in the Asia Pacific market, and any inability to obtain products from such manufacturers, risks associated with weather conditions, the duration and severity of the cold and flu season and other related factors, the geographic concentration and peak season capacity of certain U.S. distribution facilities which increase its risk to disruptions that could affect the Company's ability to deliver products in a timely manner, risks associated with the use of licensed trademarks from or to third parties, the Company's ability to develop and introduce a continuing stream of innovative new products to meet changing consumer preferences, the risks associated with trade barriers, exchange controls, expropriations, and other risks associated with domestic and foreign operations, the risks associated with significant changes in or the Company's compliance with regulations, interpretations or product certification requirements, the risks associated with the Company's discussions with the EPA on the implementation of compliance plans related to certain of its products within the Health & Home segment, the risks associated with global legal developments regarding privacy and data security that could result in changes to its business practices, penalties, increased cost of operations, or otherwise harm the business, the risks associated with accounting for tax positions and the resolution of tax disputes, the risks of potential changes in laws and regulations, including environmental, health and safety and tax laws, and the costs and complexities of compliance with such laws, the Company's ability to continue to avoid classification as a Controlled Foreign Corporation, the risks associated with legislation enacted in Bermuda and Barbados in response to the European Union’s review of harmful tax competition, the risks of significant tariffs or other restrictions being placed on imports from China or Mexico or any retaliatory trade measures taken by China or Mexico, the risks associated with product recalls, product liability and other claims against the Company, and associated financial risks including but not limited to, significant impairment of the Company's goodwill, indefinite-lived and definite-lived intangible assets or other long-lived assets, risks associated with foreign currency exchange rate fluctuations, increased costs of raw materials, energy and transportation, projections of product demand, sales and net income, which are highly subjective in nature, and from which future sales and net income could vary in a material amount, the risks to the Company's liquidity or cost of capital which may be materially adversely affected by constraints or changes in the capital and credit markets and limitations under its financing arrangements. The Company undertakes no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise.

Reconciliation of Non-GAAP Financial Measures:

This presentation includes non-GAAP financial measures. Adjusted Operating Income, Adjusted Operating Margin, Adjusted Income, Adjusted Diluted Earnings per Share (“EPS”), Core and Non-Core Adjusted Diluted EPS, Free Cash Flow, Free Cash Flow per Diluted Share, and Outlook for Consolidated, Core and Non-Core Net Sales Revenue, Diluted EPS and Adjusted Diluted EPS Excluding Impact of the EPA Matter (“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



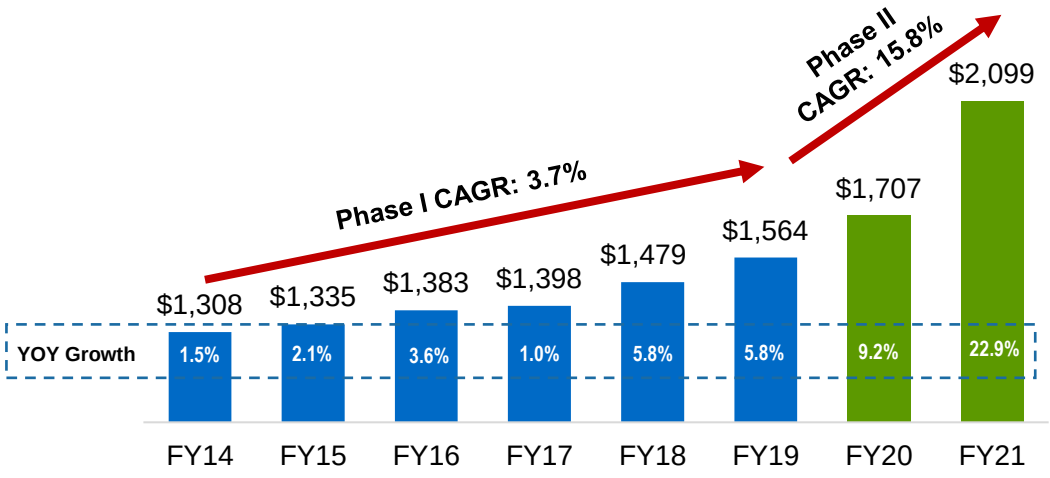
Phase II: FY20-FY24



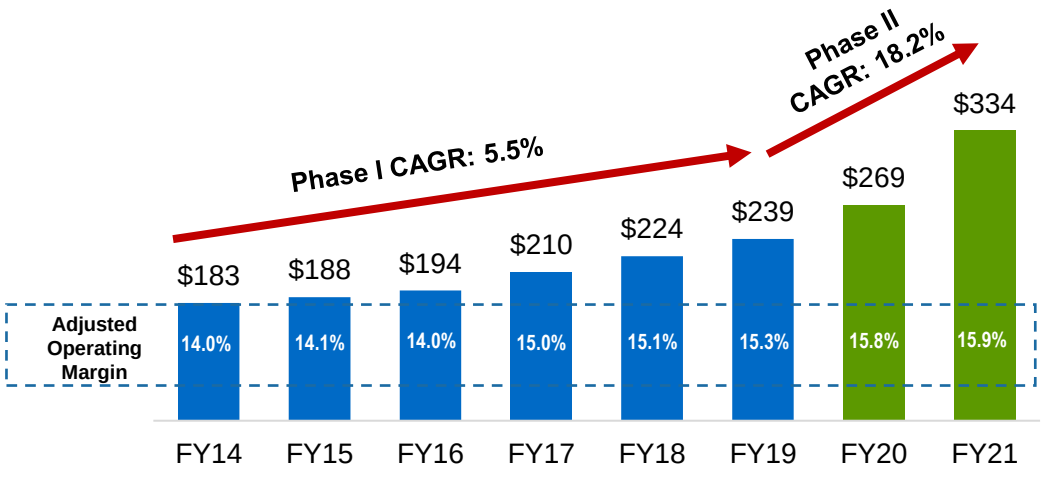
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Phase I Generated Excellent Results and Phase II Continuing Strong

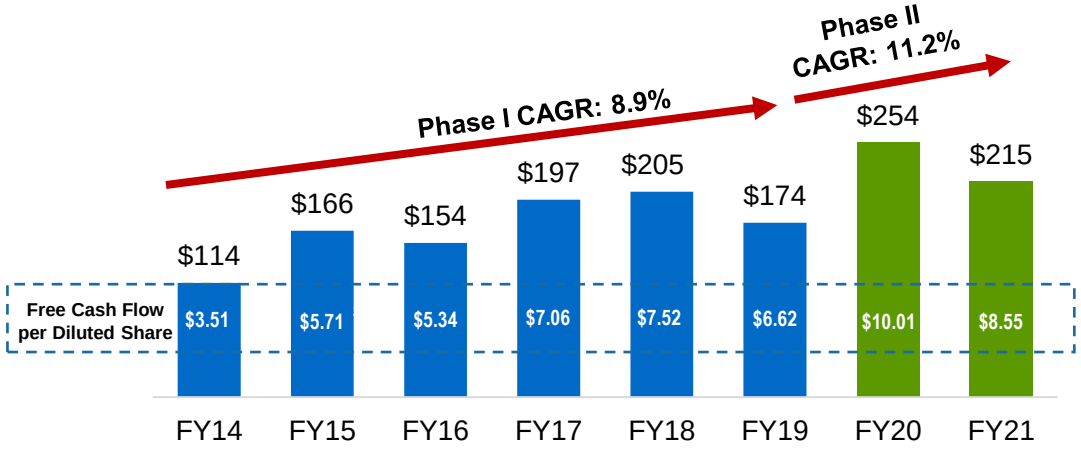
Revenue ($ in Millions)



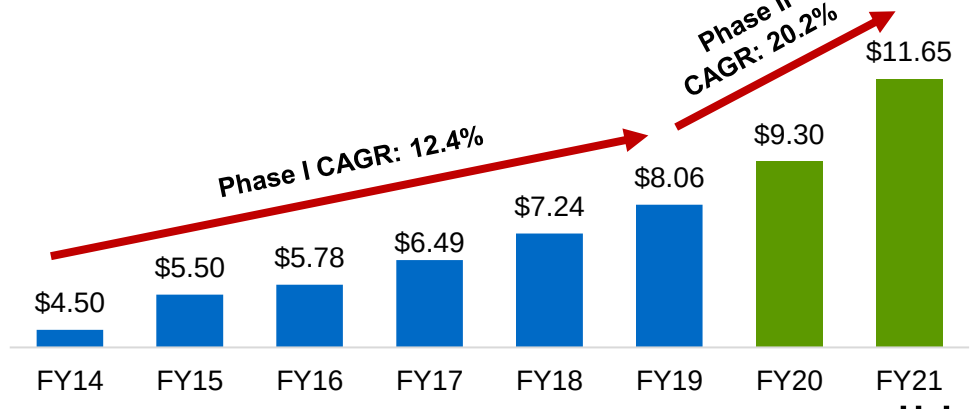
Adjusted Operating Income ($ in Millions)



Free Cash Flow ($ in Millions)



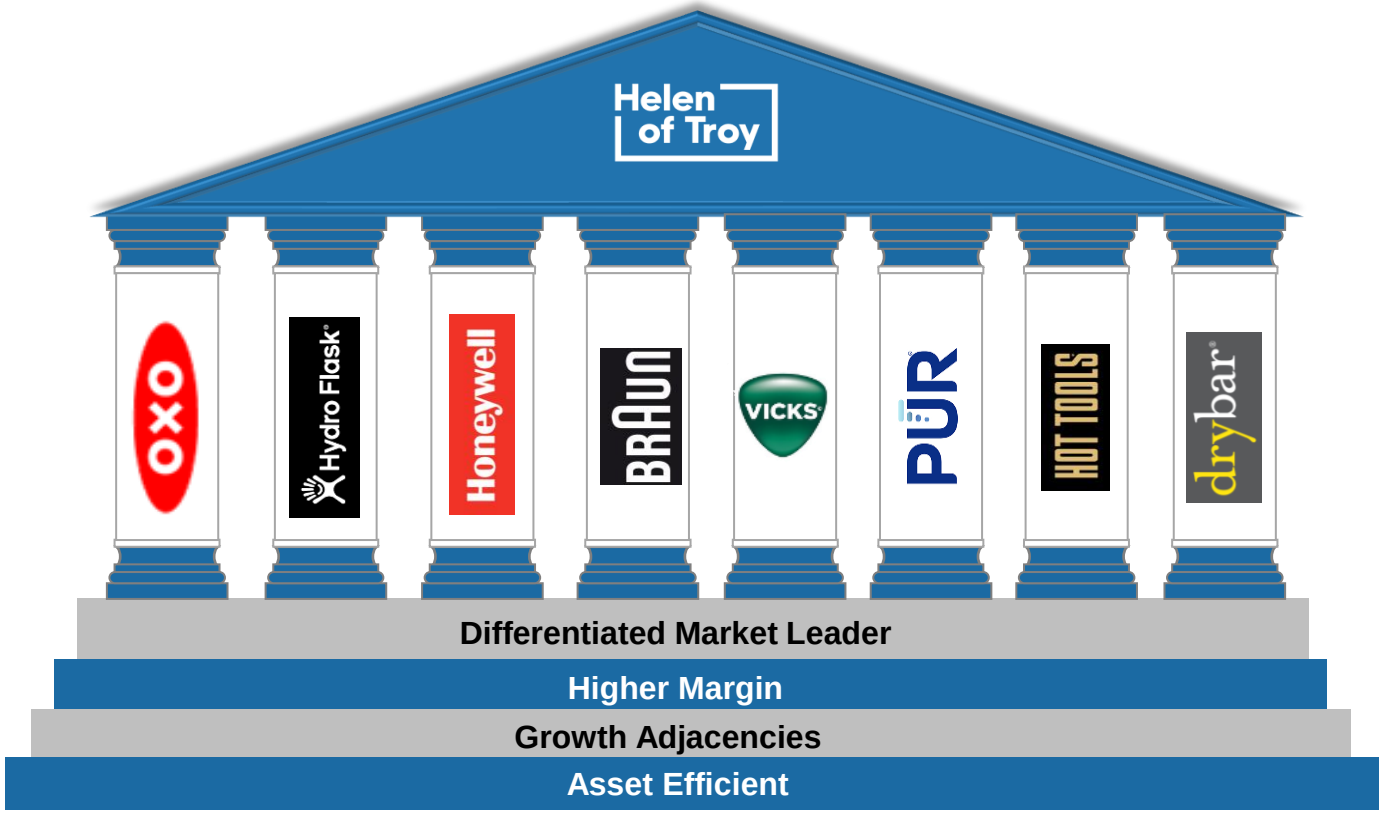
Non-GAAP Adjusted Diluted EPS



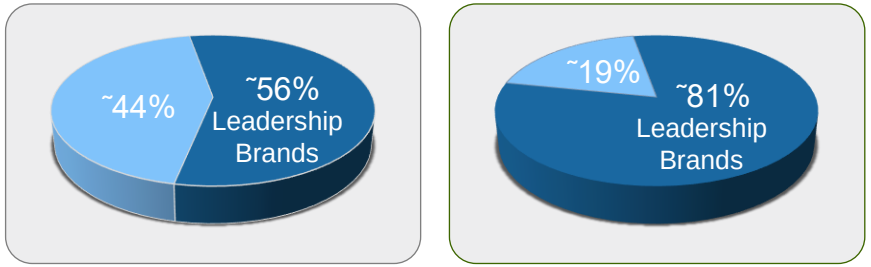
Phase I Phase II

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Strong Portfolio of Leadership Brands



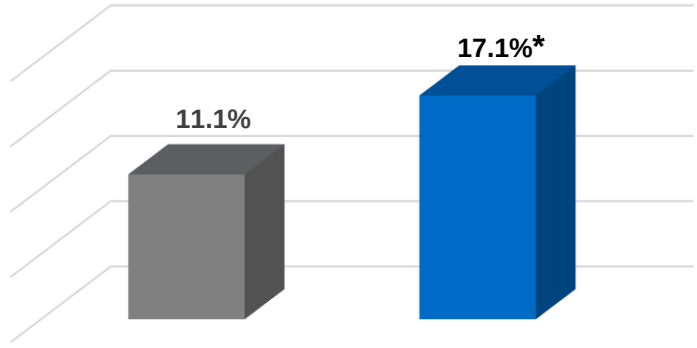
Leadership Brand Progression



Beginning of Phase I Transformation FY2014

FY21 Phase II Transformation

Leadership Brand Net Sales Growth CAGR

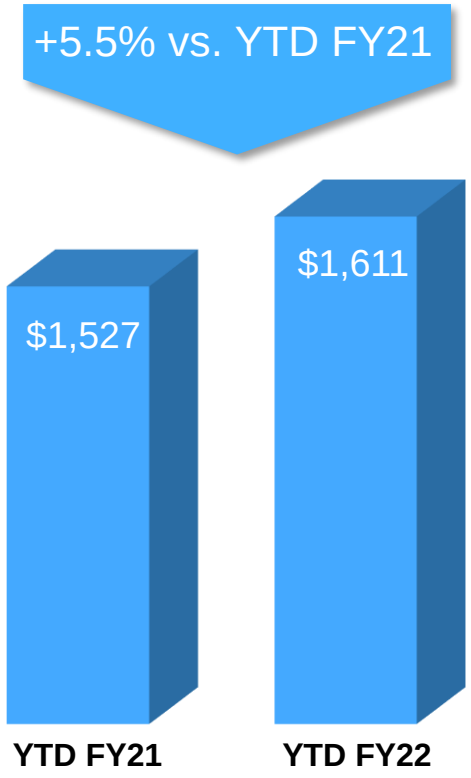


* Fiscal 2021 includes a full year of net sales revenue from Drybar Products LLC, acquired on January 23, 2020, compared to approximately five weeks of net sales revenue in fiscal 2020.

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First Nine Months of Fiscal 2022 Highlights

Core Sales in Millions



Core Adjusted Diluted EPS



Key YTD Takeaways:

- **Core sales growth of 5.5% period over period**, even including the adverse impact of the EPA matter
- **Core adjusted diluted EPS growth of 0.9% period over period**, reflecting our diversified portfolio and strong execution to overcome the unfavorable impacts of both higher inflationary costs and the EPA matter
- **Investments in inventory** help mitigate current supply chain disruptions and higher input costs in fiscal 2022
- **Low leverage ratio of 1.4x**

Subsequent to third quarter Fiscal 2022:

- **Acquired Osprey Packs, Inc.** for $414.7 million, on Dec. 29, 2021
- **Liquidity** of ~$351.8M as of Dec. 29, 2021, post-Osprey acquisition, available for accretive acquisitions and returning capital to shareholders through opportunistic share repurchases

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EPA Packaging Compliance Update

As disclosed in our Q1 FY22 earnings release, we were in discussions with the EPA regarding the compliance of packaging claims on certain of our products in the air and water filtration categories and a limited subset of humidifier products within the Health & Home segment that are sold in the U.S. The EPA did not raise any product quality, safety or performance issues. As a result of these packaging compliance discussions, on May 27, 2021, we voluntarily implemented a temporary stop shipment action across this line of products in the U.S. while we worked with the EPA towards an expedient resolution.

As disclosed in our Form 8-K Filing on August 10, 2021, we have largely resolved the EPA's compliance concerns with modest changes to product labeling and began executing repackaging plans for the bulk of the affected products in the second quarter of fiscal 2022.

Water filtration: In July 2021, the EPA approved modest changes to our labeling claims on packaging of existing water filtration products, which we implemented, and subsequently began shipping in limited quantities during the second quarter of fiscal 2022. The shipping volume for these products has continued to increase and, in September 2021, we returned to a more normalized level of shipping activity.

Air filtration: In August 2021, the EPA approved changes to our air filtration packaging and we implemented a repackaging plan and began shipping limited quantities of the impacted products as of the end of August 2021 and returned to a more normalized level of shipping activity for these products in November 2021.

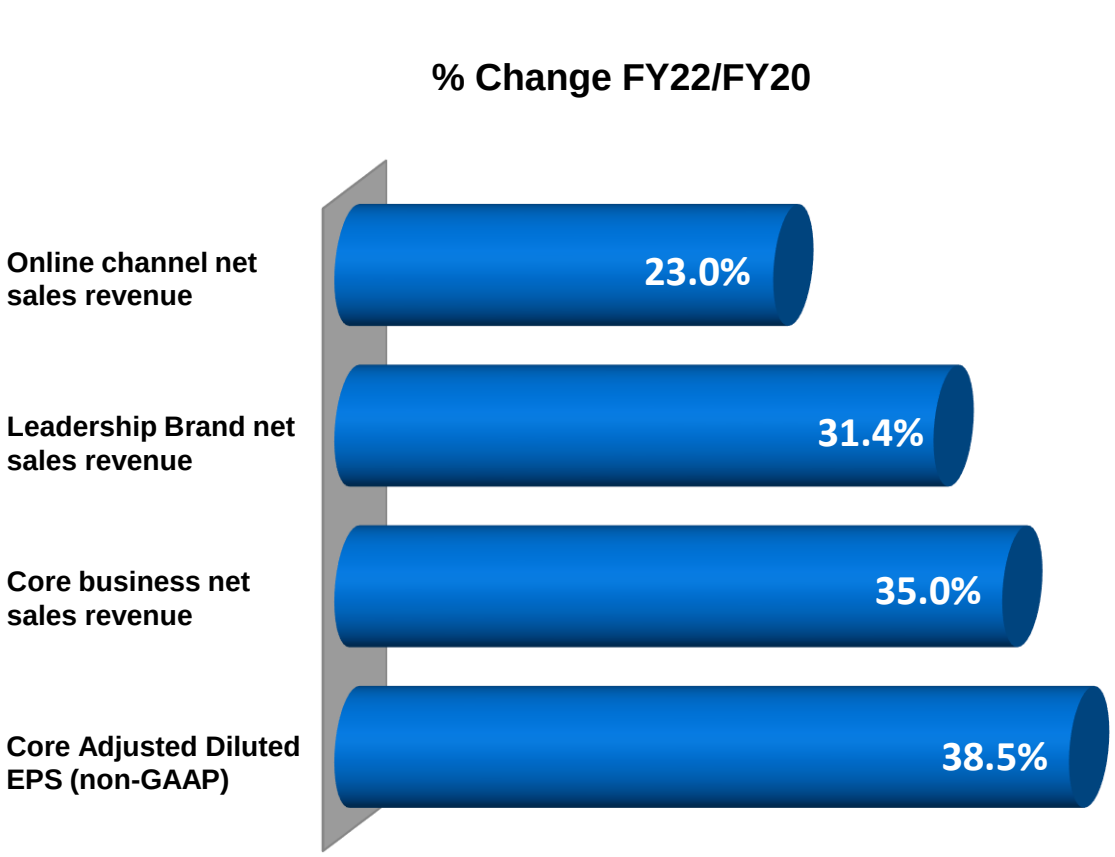
Humidification: We have also resolved the majority of the packaging compliance concerns on the limited subset of humidifier products and we do not expect a material impact on our consolidated financial results.

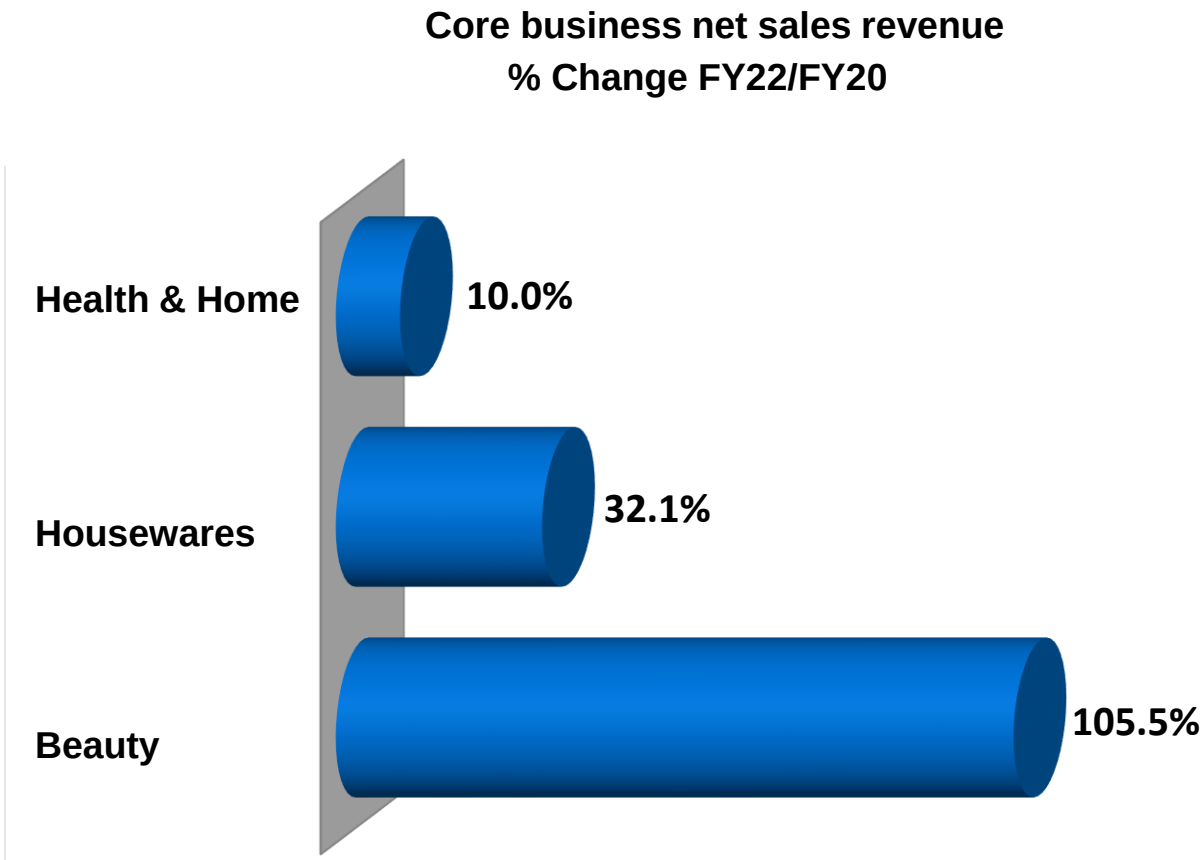
We now expect the following unfavorable impact of the EPA matter on FY22 sales volume and earnings, which is included in our FY22 outlook: $60 million in sales revenue and $0.30 in adjusted diluted EPS

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

Nine Months Ending November 30, 2021

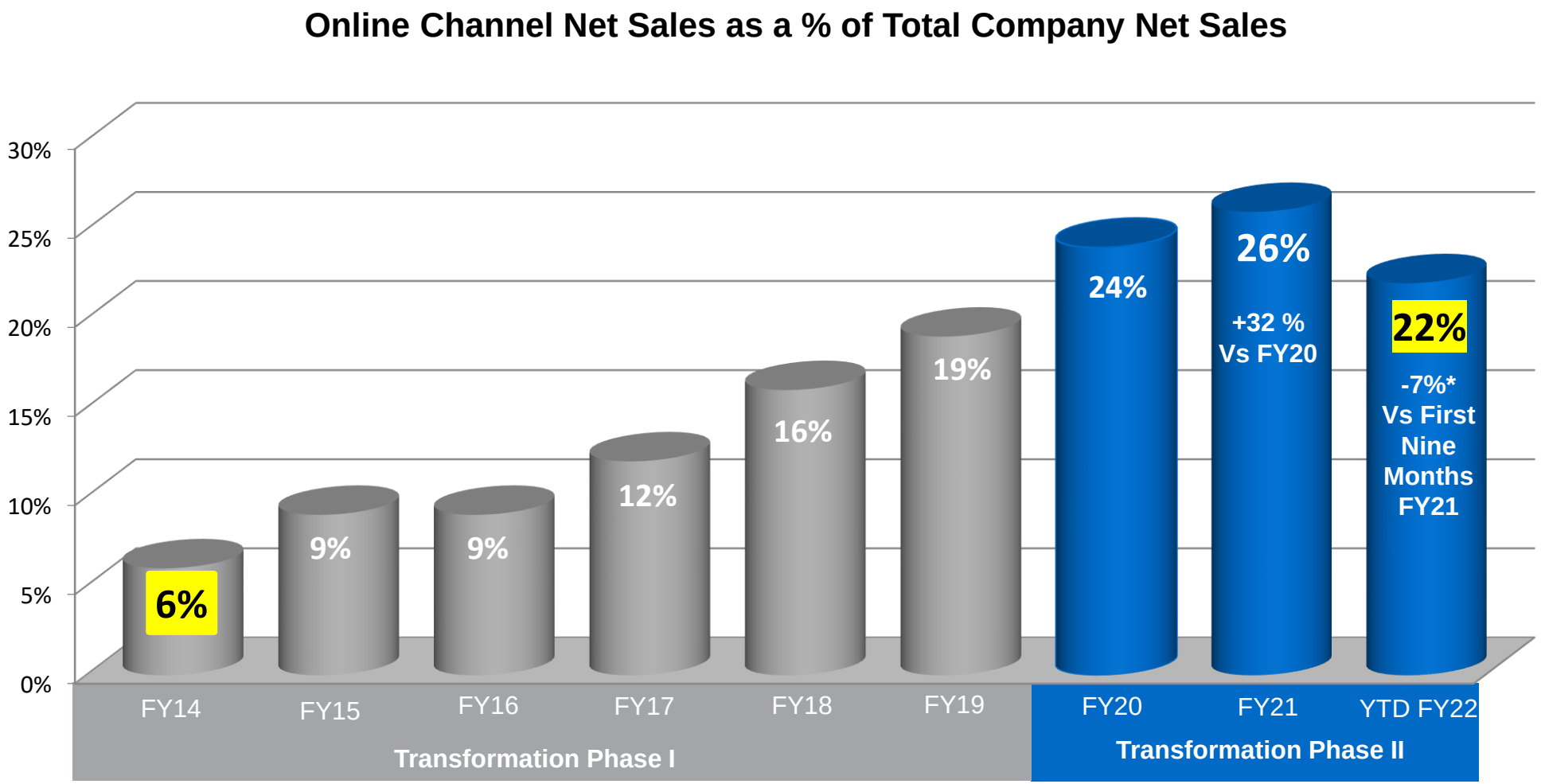




*These financial measures may be considered non-GAAP and are defined in the Glossary included within this presentation.

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Digital Investments Have Fueled Exponential Online Sales Mix Growth



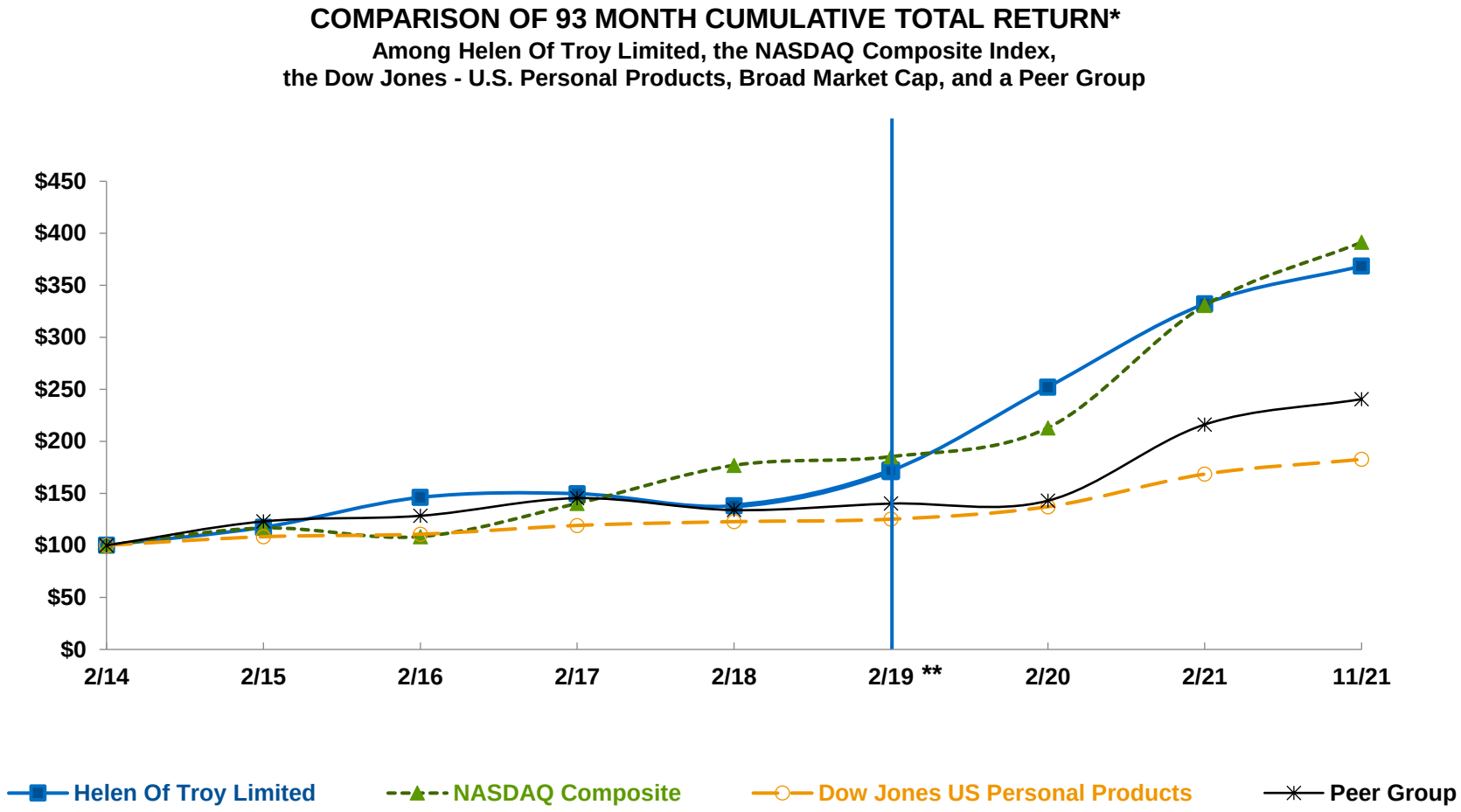
* Primary drivers of the YoY decline for the first nine months of FY22 vs first nine months of FY21 are the impact of the EPA matter as well as a shift to more brick and mortar sales as compared to the prior year when online sales benefitted from the impact of COVID-19.

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Value Creation Flywheel



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



*Period beginning February 28, 2014, and ending November 30, 2021.
** Reflects start of Phase II Transformation Strategy.

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Proven Ability to Acquire and Integrate in Attractive Sectors

- **FY21 Net sales of $2.1B:** built from acquisition and organic growth
- **Bolting On**: success adding new categories, geographies and channels
- **Tucking In:** new brands and adjacencies for additional growth
- **Right Balance:** of integration and independence



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Osprey Packs, Inc. Transaction Highlights *

Overview

- Total consideration, net of cash acquired, of $414.7 million, which includes the impact of a $5.3 million favorable customary closing net working capital adjustment
- Osprey CY21 expected net sales of $155-$160 million
- Adds iconic ninth Leadership Brand
- Complements outdoor platform to enhance future growth
- Asset light/100% outsourced manufacturing
- Leverages existing HELE shared service functions
- Accelerates international strategy
- Enhances DTC growth to further leverage investment
- Expands sourcing capabilities
- Aligns with ESG philosophy
- Closed on December 29, 2021

Financial Accretion

- Implied multiple of less than 13.5x estimated calendar year 2022 adjusted EBITDA*; compares favorably to HELE current EV/TTM adjusted EBITDA* multiple of approximately 17.5x
- Expected to be accretive to consolidated sales growth rate, gross profit margin, adjusted EBITDA margin*, adjusted diluted EPS, adjusted diluted EPS growth rate, and cash flow from operations including anticipated;
  - Supply chain headwinds in calendar year 2022; and
  - Investments in marketing and system upgrades and integration in calendar years 2022 and 2023
- Expected to be accretive to Housewares segment sales and operating income growth rate; slightly dilutive to segment operating margin
- Expected to contribute an estimated $20 million of net sales revenue and approx. $0.07 of adjusted diluted EPS to our Fiscal 2022 Consolidated results for the two-month period post completion of the acquisition

Funding

- Financed with cash on hand and a $435 million borrowing under our revolving credit facility
- Expect to end fiscal 2022 with a post-acquisition pro forma debt/adjusted EBITDA* ratio approximately one-half to one full turn higher than our ratio as of August 31, 2021
- We believe we are still in a position to opportunistically deploy capital to generate shareholder return

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

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Highly Respected Pillar in the Outdoor Industry Enhances & Diversifies Helen of Troy's Outdoor Portfolio

- Fast-growing market leader
- World-class, award winning, authentic innovator
- Adds a compelling outdoor brand in addition to creating a strong outdoor platform for Helen of Troy
- Powerful financial and strategic fit
- Amplifies and diversifies our current strategic Housewares portfolio with indoor/outdoor market leaders
- Prominent distribution across leading global outdoor retailers
- Closely aligned with Helen of Troy's ESG philosophy

#1

US in Technical Pack segment

#1

US in Everyday Backpack segment (1)

#2

US in Hydration Packs

~51%

International Sales (1)

47 years

Founded in 1974

~150 years

Osprey Sr. Leadership team adds ~150 years of extensive outdoor industry and channel expertise



TECHNICAL



TRAVEL



EVERYDAY

Sources:

(1) NPD U.S. Data LTM as of Aug 2021 representing sales in Athletic Specialty/Sporting Goods, Bike Specialty, Outdoor Specialty, Run Specialty, Sport Specialty Ecommerce. Everyday/Lifestyle Backpack, Fashion Backpack, Kid Carriers, Technical Packs, Pack

(2) Osprey management: Based on 2021E Net Sales

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Better Together: Enhances Outdoor Platform and Leverages Our Scale

Brand Portfolio
- Compelling addition to the outdoor side of Helen of Troy's indoor/outdoor portfolio alongside Hydro Flask and OXO

Product
- Robust multi-year new product pipeline ready to extend Osprey's track record of product design, innovation, and quality
- Expands Helen of Troy reach across durables and soft goods with best-in-class pack-making capabilities (packs, totes, lunch, camp)
- Each share point earned in the $4 billion travel packs and luggage category = ~$20MM of incremental Osprey revenue

Sales
- Osprey, Hydro Flask and OXO portfolios can benefit from cross selling opportunities
- Adds significant direct-to-consumer business with room to grow under Helen of Troy DTC system investments and scalability

Marketing
- Consumer target audience and message align with Osprey and Hydro Flask
- Like Hydro Flask and OXO, Osprey focuses on higher price/margin segments

Talented People
- Osprey leadership team is expected to join Helen of Troy, providing immediate continuity for Osprey and adding additional outdoor experience
- Augments the existing talent overseeing Hydro Flask and OXO as part of our Housewares divisional leadership team

Helen of Troy Scale
- Capitalizes on our expertise in brand building, new product development, sales/marketing, and category development
- Strong fit with Helen of Troy's Shared Services platforms providing additional scale, synergy opportunities, and on-the-ground capabilities in many major functions and regions
- Leverages Helen of Troy's on-the-ground international footprint







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Highly Experienced Global Leadership Team



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Meaningful Mitigation Underway to Partially Offset FY22 Headwinds

	Headwinds	Mitigation Measures	Expected Outcome
SUPPLY CHAIN	• Volatility in cost and availability of commodities, freight, currency impacts, labor and other component parts • Global supply disruption due to extremely low supply of shipping containers while demand continues to surge • Shipment receiving and unloading backlogs with unprecedented inbound port congestion	• Improved product mix • Price increases • Forward buying of inventory to delay cost impacts • Utilizing previously negotiated shipping contracts at rates below current market prices • Implementing other cost reduction initiatives	Meaningful mitigation of the unfavorable COGS impact in FY22 of: • $55 to $60 million, or approximately $2.25 to $2.45 of adjusted diluted EPS

EPA MATTER	• EPA packaging compliance matter and related stop shipment actions impacting certain U.S. Heath & Home products:
	  • PUR water filtration: adverse impact primarily in Q2 FY22 and beginning of Q3 FY22
	  • Honeywell air filtration: adverse impact primarily in Q2 and Q3 FY22
		• Cost reduction actions specifically in the Health & Home segment, including reductions in personnel, marketing and select new product development costs, while preserving key long-term growth initiatives	We now expect the following unfavorable impact of the EPA matter on FY22 sales volume and earnings, which is included in our FY22 outlook:
			• $60 million in sales revenue and $0.30 in adjusted diluted EPS, primarily impacting our fiscal second and third quarters
			• We not expect any material impact to our fiscal fourth quarter results

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Raised Fiscal 2022 Outlook: EPA Matter Overshadows Underlying Growth

	Expected Consolidated Growth/(Decline)	Expected Core Growth/(Decline)	Expected Core Impact of EPA Matter	Expected Core Growth/(Decline) Excluding Impact of EPA Matter
Net sales revenue	0% to 1.0%	2.0% to 3.0%	(3.0)%	5.0% to 6.0%
Housewares net sales	15.0% to 16.0%	15.0% to 16.0%	none	15.0% to 16.0%
Health & Home net sales	(20.0)% to (19.0)%	(20.0)% to (19.0)%	(6.7)%	(13.3)% to (12.3)%
Beauty net sales	13.0% to 14.0%	26.0% to 27.0%	none	26.0% to 27.0%
Adjusted diluted EPS (non-GAAP)	0.7% to 2.4%	4.7% to 6.5%	(2.7)%	7.4% to 9.2%

The Company's consolidated and Core net sales and EPS outlook reflects the following:

- the assumption that the severity of the cough/cold/flu season will be below pre-COVID historical averages;
- the assumption that December 2021 foreign currency exchange rates will remain constant for the remainder of the fiscal year; and
- an estimated weighted average diluted shares outstanding of 24.4 million

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Significant Increase in FY22 Core Outlook vs. Prior Outlook

	Prior FY22 Outlook Growth/(Decline)	Current FY22 Outlook Growth/(Decline)
Core net sales revenue	(1.5)% to 0.5%	2.0% to 3.0%
❖ Housewares net sales	9.0% to 11.0%	15.0% to 16.0%
❖ Health & Home net sales	(20.0)% to (18.0)%	(20.0)% to (19.0)%
○ Core Health & Home net sales excluding EPA matter (non-GAAP)	(9.6)% to (8.8)%	(13.3)% to (12.3)%
❖ Beauty Core net sales	20.0% to 22.0%	26.0% to 27.0%
Core net sales revenue excluding EPA matter (non-GAAP)	3.4% to 4.3%	5.0% to 6.0%
Core adjusted diluted EPS (non-GAAP)	0.2% to 2.9%	4.7% to 6.5%
Core adjusted diluted EPS excluding EPA matter (non-GAAP)	7.0%	7.4 to 9.2%

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Diversified Portfolio and Post-COVID Trends Helping in FY22

Health & Home

- Coronavirus expected to continue through remainder of FY22
- Resolution of inventory and supply constraints we experienced in 1H FY21
- Higher COVID-driven installed base expected to drive more high margin filter sales for air and water purifiers and humidifiers
- New normal: evolution of thermometers from a diagnostic tool to a first line of defense for families, offices, and institutions
- Based on current trends, the severity of the cough/cold/flu season is expected to be well above last year's highly depressed outcome, but likely below historical pre-Covid averages
- Expected continued media and consumer focus on air purification from COVID-19
- International distribution gains













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Diversified Portfolio and Post-COVID Trends Helping in FY22

Housewares

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



Diversified Portfolio and Post-COVID Trends Helping in FY22

Beauty

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



Drybar Cure Liqueur Restore and Strengthen



Revlon One-Step Volumizer *Plus*



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Integrating ESG into our Businesses



June 2021: First Ever ESG Report Published
We believe that a strong and transparent ESG plan will provide lasting long-term benefits and continuous improvement to our key stakeholders as we respond to their interests and evolving needs.

ESG in Action

Supplier Engagement
Working closely with key suppliers in China to improve on their environmental impacts, specifically on energy efficiency and carbon reduction

Responsible Packaging
Becoming members of the Sustainable Packaging Coalition, with Hydro Flask adopting the How2Recycle label on some of its packaging

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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Appendix

Glossary of Terms

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

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

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortization, asset impairment charges, EPA compliance costs, restructuring charges, acquisition-related expenses, and non-cash share-based compensation.

Adjusted EBITDA margin is defined as adjusted EBITDA divided by net sales revenue.

Adjusted Income – GAAP net income excluding Toys “R” Us bankruptcy charge, CEO succession costs, acquisition-related expenses, tax reform, Venezuelan currency remeasurement related charges, patent litigation charges, non-cash asset impairment charges, restructuring charges, non-cash share-based compensation expense, 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, non-cash 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 as business or assets (including assets held for sale) that it expects to divest within a year of its designation as Non-Core.

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

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

EPA – U.S. Environmental Protection Agency

EPA compliance costs – Charges incurred in conjunction with EPA compliance of packaging and labeling claims on certain products in the air and water purification and humidification categories within the Health & Home segment.

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

Enterprise Value (EV) is defined as market capitalization, plus total debt, less cash and cash equivalents. Trailing twelve month (TTM) adjusted EBITDA is for the twelve-month period ended August 31, 2021.

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

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

Impact of the EPA Matter - Represents the estimated unfavorable financial impact of lost sales volume and earnings resulting from the EPA packaging concerns and related stop shipment actions, net of the favorable impact of cost reduction actions. The estimated impact of the EPA matter does not include EPA compliance costs, which are included in the Company’s GAAP operating results but are excluded from non-GAAP adjusted operating income and non-GAAP adjusted diluted EPS results.

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Glossary of Terms

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

Leverage Ratio – Total current and long-term debt plus outstanding letters of credit, divided by EBITDA 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 FY22, which includes Church & Dwight Co. Inc., The Clorox Company, Coty Inc., Edgewell Personal Care Company, Energizer Holdings, Inc., La-Z-Boy Incorporated, Lifetime Brands Inc., Newell Brands, Inc., Nu Skin Enterprises Inc., Prestige Consumer Healthcare, Inc., Revlon Inc., Spectrum Brand Holdings Inc., Tempur Sealy International Inc., Tupperware Brands Corp and Yeti Holdings Inc.

Post-acquisition pro forma debt/adjusted EBITDA ratio is defined as the estimated debt at the end of fiscal 2022 after giving effect to the acquisition, divided by Helen of Troy's estimated fiscal 2022 pre-acquisition adjusted EBITDA plus the calendar year 2021 expected pro forma adjusted EBITDA of the acquisition, as allowed by Helen of Troy's applicable debt covenants.

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

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

Helen of Troy

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

	Fiscal Years Ended the Last Day of February,															
	2021		2020		2019		2018		2017		2016		2015		2014	
Operating income as reported (GAAP)	$ 281,488	13.4 %	$ 178,251	10.4 %	$ 199,379	12.7 %	$ 169,062	11.4 %	$ 169,664	12.1 %	$ 116,294	8.4 %	$ 152,215	11.4 %	$ 117,100	9.0 %
Asset impairment charges	8,452	0.4 %	41,000	2.4 %	—	— %	15,447	1.0 %	2,900	0.2 %	6,000	0.4 %	9,000	0.7 %	12,049	0.9 %
Restructuring charges	350	— %	3,313	0.2 %	3,586	0.2 %	1,857	0.1 %	—	— %	—	— %	—	— %	—	— %
Toys "R" Us bankruptcy charge	—	— %	—	— %	—	— %	3,596	0.2 %	—	— %	—	— %	—	— %	—	— %
CEO succession costs	—	— %	—	— %	—	— %	—	— %	—	— %	6,003	0.4 %	—	— %	18,228	1.4 %
Acquisition-related expenses	—	— %	2,546	0.1 %	—	— %	—	— %	—	— %	698	0.1 %	—	— %	—	— %
Venezuela re-measurement related charges	—	— %	—	— %	—	— %	—	— %	—	— %	18,733	1.4 %	—	— %	—	— %
Patent litigation charge	—	— %	—	— %	—	— %	—	— %	1,468	0.1 %	17,830	1.3 %	—	— %	—	— %
Subtotal	290,290	13.8 %	225,110	13.2 %	202,965	13.0 %	189,962	12.8 %	174,032	12.4 %	165,558	12.0 %	161,215	12.1 %	147,377	11.3 %
Amortization of intangible assets	17,643	0.8 %	21,271	1.2 %	14,204	0.9 %	18,854	1.3 %	22,024	1.6 %	21,514	1.6 %	21,156	1.6 %	21,612	1.7 %
Non-cash share-based compensation	26,418	1.3 %	22,929	1.3 %	22,053	1.4 %	15,054	1.0 %	13,861	1.0 %	7,164	0.5 %	5,541	0.4 %	14,232	1.1 %
Adjusted operating income (non-GAAP)	$ 334,351	15.9 %	$ 269,310	15.8 %	$ 239,222	15.3 %	$ 223,870	15.1 %	$ 209,917	15.0 %	$ 194,236	14.0 %	$ 187,912	14.1 %	$ 183,221	14.0 %

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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 the Last Day of February,							
	2021	2020	2019	2018	2017	2016	2015	2014
Diluted EPS as reported (GAAP)	$ 10.08	$ 6.02	$ 6.62	$ 4.73	$ 5.17	$ 3.23	$ 4.36	$ 2.66
Tax reform	(0.37)	—	—	0.66	—	—	—	—
Asset impairment charges, net of tax	0.30	1.44	—	0.51	0.09	0.18	0.28	0.37
Restructuring charges, net of tax	0.01	0.12	0.13	0.07	—	—	—	—
Toys "R" Us bankruptcy charge, net of tax	—	—	—	0.12	—	—	—	—
CEO succession costs, net of tax	—	—	—	—	—	0.14	—	0.51
Acquisition-related expenses, net of tax	—	0.10	—	—	—	0.02	—	—
Venezuela re-measurement related charges, net of tax	—	—	—	—	—	0.65	—	—
Patent litigation charge, net of tax	—	—	—	—	0.05	0.62	—	—
Subtotal	10.02	7.68	6.75	6.08	5.32	4.85	4.64	3.54
Amortization of intangible assets, net of tax	0.67	0.79	0.53	0.66	0.73	0.71	0.70	0.64
Non-cash share-based compensation, net of tax	0.97	0.83	0.79	0.49	0.44	0.22	0.16	0.32
Adjusted diluted EPS (non-GAAP)	$ 11.65	$ 9.30	$ 8.06	$ 7.24	$ 6.49	$ 5.78	$ 5.50	$ 4.50
Weighted average shares of common stock used in computing diluted EPS	25,196	25,322	26,303	27,254	27,891	28,749	29,035	32,344

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

	Fiscal Years Ended the Last Day of February,							
	2021	2020	2019	2018	2017	2016	2015	2014
Net cash provided by operating activities (GAAP)	$ 314,106	$ 271,293	$ 200,568	$ 218,609	$ 212,491	$ 170,263	$ 171,742	$ 154,165
Less: Capital and intangible asset expenditures	(98,668)	(17,759)	(26,385)	(13,605)	(15,507)	(16,676)	(5,908)	(40,463)
Free cash flow (non-GAAP)	$ 215,438	$ 253,534	$ 174,183	$ 205,004	$ 196,984	$ 153,587	$ 165,834	$ 113,702
Free cash flow per diluted share (non-GAAP)	$ 8.55	$ 10.01	$ 6.62	$ 7.52	$ 7.06	$ 5.34	$ 5.71	$ 3.51
Weighted average shares of common stock used in computing diluted EPS	25,196	25,322	26,303	27,254	27,891	28,749	29,035	32,386

Helen of Troy

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

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

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

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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 November 30,			% Change	
	2021	2020	2019	FY22/FY21	FY22/FY20
Consolidated net sales revenue	$ 624,884	$ 637,737	$ 474,737	(2.0)%	31.6 %
Core business net sales revenue	620,509	617,766	450,742	0.4 %	37.7 %
Leadership Brand net sales revenue	506,982	508,210	379,604	(0.2)%	33.6 %
Online channel net sales revenue	141,233	152,562	114,193	(7.4)%	23.7 %
Consolidated Diluted EPS	$ 3.10	$ 3.34	$ 2.71	(7.2)%	14.4 %
Consolidated Adjusted Diluted EPS (non-GAAP)	3.72	3.76	3.12	(1.1)%	19.2 %
Core Adjusted Diluted EPS (non-GAAP)	3.72	3.61	2.98	3.0 %	24.8 %

	Nine Months Ended November 30,			% Change	
	2021	2020	2019	FY22/FY21	FY22/FY20
Consolidated net sales revenue	$ 1,641,335	$ 1,589,424	$ 1,265,067	3.3 %	29.7 %
Core business net sales revenue	1,611,098	1,526,995	1,193,454	5.5 %	35.0 %
Leadership Brand net sales revenue	1,329,858	1,288,614	1,012,346	3.2 %	31.4 %
Online channel net sales revenue	369,007	398,175	299,901	(7.3)%	23.0 %
Consolidated Diluted EPS	$ 7.52	$ 9.14	$ 6.15	(17.7)%	22.3 %
Consolidated Adjusted Diluted EPS (non-GAAP)	9.85	10.05	7.42	(2.0)%	32.7 %
Core Adjusted Diluted EPS (non-GAAP)	9.67	9.58	6.98	0.9 %	38.5 %

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

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

	Fiscal Years Ended Last Day of February,				
Non-Core Business:	**2021**	**2020**	**2019**	**2018**	**2017**
Diluted EPS, as reported	$ 0.32	$ (1.14)	$ 0.73	$ 0.01	$ 0.29
Asset impairment charges, net of tax	0.30	1.44	—	0.51	0.09
Restructuring charges, net of tax	—	0.01	0.02	0.03	—
Subtotal	0.62	0.31	0.75	0.55	0.38
Amortization of intangible assets, net of tax	—	0.26	0.04	0.17	0.17
Non-cash share-based compensation, net of tax	—	0.01	0.01	0.01	0.01
Adjusted Diluted EPS (non-GAAP)	$ 0.62	$ 0.58	$ 0.79	$ 0.73	$ 0.57
Diluted EPS, as reported (GAAP)	$ 10.08	$ 6.02	$ 6.62	$ 4.73	$ 5.17

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

	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 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 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 November 30, 2021					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 86,886	$ 11,203	$ 75,683	$ 3.56	$ 0.46	$ 3.10
Acquisition-related expenses	1,605	58	1,547	0.07	—	0.06
EPA compliance costs	4,926	74	4,852	0.20	—	0.20
Restructuring charges	5	—	5	—	—	—
Subtotal	93,422	11,335	82,087	3.83	0.46	3.36
Amortization of intangible assets	2,994	197	2,797	0.12	0.01	0.11
Non-cash share-based compensation	6,549	784	5,765	0.27	0.03	0.24
Adjusted (non-GAAP)	$ 102,965	$ 12,316	$ 90,649	$ 4.22	$ 0.50	$ 3.72
Weighted average shares of common stock used in computing diluted EPS						24,399

	Three Months Ended November 30, 2020					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 97,876	$ 13,721	$ 84,155	$ 3.89	$ 0.55	$ 3.34
Restructuring charges	(12)	—	(12)	—	—	—
Subtotal	97,864	13,721	84,143	3.89	0.55	3.34
Amortization of intangible assets	4,501	204	4,297	0.18	0.01	0.17
Non-cash share-based compensation	6,739	403	6,336	0.27	0.02	0.25
Adjusted (non-GAAP)	$ 109,104	$ 14,328	$ 94,776	$ 4.33	$ 0.57	$ 3.76
Weighted average shares of common stock used in computing diluted EPS						25,192

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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)

	Nine Months Ended November 30, 2021					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 212,843	$ 28,873	$ 183,970	$ 8.70	$ 1.18	$ 7.52
Acquisition-related expenses	1,605	58	1,547	0.07	—	0.06
EPA compliance costs	20,998	315	20,683	0.86	0.01	0.85
Restructuring charges	380	6	374	0.02	—	0.02
Subtotal	235,826	29,252	206,574	9.64	1.20	8.45
Amortization of intangible assets	8,963	603	8,360	0.37	0.02	0.34
Non-cash share-based compensation	28,349	2,355	25,994	1.16	0.10	1.06
Adjusted (non-GAAP)	$ 273,138	$ 32,210	$ 240,928	$ 11.17	$ 1.32	$ 9.85
Weighted average shares of common stock used in computing diluted EPS						24,461

	Nine Months Ended November 30, 2020					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 247,835	$ 16,061	$ 231,774	$ 9.78	$ 0.63	$ 9.14
Restructuring charges	355	2	353	0.01	—	0.01
Tax reform	—	9,357	(9,357)	—	0.37	(0.37)
Subtotal	248,190	25,420	222,770	9.79	1.00	8.79
Amortization of intangible assets	13,527	651	12,876	0.53	0.03	0.51
Non-cash share-based compensation	20,654	1,406	19,248	0.82	0.06	0.76
Adjusted (non-GAAP)	$ 282,371	$ 27,477	$ 254,894	$ 11.14	$ 1.08	$ 10.05
Weighted average shares of common stock used in computing diluted EPS						25,350

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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 November 30, 2019					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 76,594	$ 7,895	$ 68,699	$ 3.02	$ 0.31	$ 2.71
Acquisition-related expenses	1,475	22	1,453	0.06	—	0.06
Restructuring charges	12	—	12	—	—	—
Subtotal	78,081	7,917	70,164	3.07	0.31	2.76
Amortization of intangible assets	4,790	252	4,538	0.19	0.01	0.18
Non-cash share-based compensation	4,758	343	4,415	0.19	0.01	0.17
Adjusted (non-GAAP)	$ 87,629	$ 8,512	$ 79,117	$ 3.45	$ 0.34	$ 3.12
Weighted average shares of common stock used in computing diluted EPS						25,396

	Nine Months Ended November 30, 2019					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 172,018	$ 16,530	$ 155,488	$ 6.80	$ 0.65	$ 6.15
Acquisition-related expenses	1,475	22	1,453	0.06	—	0.06
Restructuring charges	1,061	68	993	0.04	—	0.04
Subtotal	174,554	16,620	157,934	6.90	0.66	6.24
Amortization of intangible assets	13,129	621	12,508	0.52	0.02	0.49
Non-cash share-based compensation	18,743	1,434	17,309	0.74	0.06	0.68
Adjusted (non-GAAP)	$ 206,426	$ 18,675	$ 187,751	$ 8.16	$ 0.74	$ 7.42
Weighted average shares of common stock used in computing diluted EPS						25,295

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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)

	Three Months Ended November 30,			
	2021	2020	$ Change	% Change
Adjusted Diluted EPS (non-GAAP)				
Core	$ 3.72	$ 3.61	$ 0.11	3.0 %
Non-Core	—	0.15	(0.15)	(100.0)%
Total	$ 3.72	$ 3.76	$ (0.04)	(1.1)%

	Three Months Ended November 30,	
Core Business:	2021	2020
Diluted EPS, as reported	$ 3.10	$ 3.19
Acquisition-related expenses, net of tax	0.06	—
EPA compliance costs, net of tax	0.20	—
Restructuring charges, net of tax	—	—
Subtotal	3.36	3.19
Amortization of intangible assets, net of tax	0.11	0.17
Non-cash share-based compensation, net of tax	0.24	0.25
Adjusted Diluted EPS (non-GAAP)	$ 3.72	$ 3.61

	Three Months Ended November 30,	
Non-Core Business:	2021	2020
Diluted EPS, as reported	$ —	$ 0.15
Non-cash share-based compensation, net of tax	—	—
Adjusted Diluted EPS (non-GAAP)	$ —	$ 0.15
Diluted EPS, as reported (GAAP)	$ 3.10	$ 3.34

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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)

	Nine Months Ended November 30,			
	2021	2020	$ Change	% Change
Adjusted Diluted EPS (non-GAAP)				
Core	$ 9.67	$ 9.58	$ 0.09	0.9 %
Non-Core	0.18	0.47	(0.29)	(61.7)%
Total	$ 9.85	$ 10.05	$ (0.20)	(2.0)%

	Nine Months Ended November 30,	
Core Business:	2021	2020
Diluted EPS, as reported	$ 7.35	$ 8.67
Acquisition-related expenses, net of tax	0.06	—
EPA compliance costs, net of tax	0.85	—
Restructuring charges, net of tax	0.02	0.01
Tax reform	—	(0.37)
Subtotal	8.28	8.31
Amortization of intangible assets, net of tax	0.34	0.51
Non-cash share-based compensation, net of tax	1.05	0.76
Adjusted Diluted EPS (non-GAAP)	$ 9.67	$ 9.58

	Nine Months Ended November 30,	
Non-Core Business:	2021	2020
Diluted EPS, as reported	$ 0.17	$ 0.47
Non-cash share-based compensation, net of tax	0.01	—
Adjusted Diluted EPS (non-GAAP)	$ 0.18	$ 0.47
Diluted EPS, as reported (GAAP)	$ 7.52	$ 9.14

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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)

	Three Months Ended November 30, 2019	Nine Months Ended November 30, 2019
Adjusted Diluted EPS (non-GAAP)		
Core	$ 2.98	$ 6.98
Non-Core	0.14	0.44
Total	$ 3.12	$ 7.42

	Three Months Ended November 30, 2019	Nine Months Ended November 30, 2019
Core Business:		
Diluted EPS, as reported	$ 2.62	$ 5.85
Acquisition-related expenses, net of tax	0.06	0.06
Restructuring charges, net of tax	—	0.02
Subtotal	2.68	5.93
Amortization of intangible assets, net of tax	0.13	0.38
Non-cash share-based compensation, net of tax	0.17	0.67
Adjusted Diluted EPS (non-GAAP)	$ 2.98	$ 6.98

	Three Months Ended November 30, 2019	Nine Months Ended November 30, 2019
Non-Core Business:		
Diluted EPS, as reported	$ 0.09	$ 0.30
Restructuring charges, net of tax	—	0.01
Subtotal	0.09	0.31
Amortization of intangible assets, net of tax	0.05	0.12
Non-cash share-based compensation, net of tax	—	0.01
Adjusted Diluted EPS (non-GAAP)	$ 0.14	$ 0.44
Diluted EPS, as reported (GAAP)	$ 2.71	$ 6.15

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Updated Fiscal 2022 Outlook for Net Sales Revenue (Unaudited) (in thousands)

Consolidated:	Fiscal 2021	Updated Outlook for Fiscal 2022		
Net sales revenue	$ 2,098,799	$ 2,095,000	—	$ 2,115,000
		—%	—	1.0%
Core Business:				
Net sales revenue	$ 2,020,453	$ 2,060,000	—	$ 2,080,000
		2.0%	—	3.0%
Non-Core Business:				
Net sales revenue	$ 78,346	$ 35,000	—	$ 35,000
		(55.3)%	—	(55.3)%

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Reconciliation of Non-GAAP Financial Measures - Updated Fiscal 2022 Outlook for GAAP Diluted EPS to Adjusted Diluted EPS (Non-GAAP) (Unaudited)

Consolidated:	Nine Months Ended November 30, 2021	Outlook for the Balance of the Fiscal Year (Three Months)	Updated Outlook Fiscal 2022
Diluted EPS, as reported (GAAP)	$ 7.52	$ 0.73 — $ 1.07	$ 8.25 — $ 8.59
Acquisition-related expenses, net of tax	0.06	0.04 — 0.02	0.10 — 0.08
EPA compliance costs, net of tax	0.85	0.70 — 0.60	1.55 — 1.45
Restructuring charges, net of tax	0.02	— — —	0.02 — 0.02
Subtotal	8.45	1.47 — 1.69	9.92 — 10.14
Amortization of intangible assets, net of tax	0.34	0.14 — 0.14	0.48 — 0.48
Non-cash share-based compensation, net of tax	1.06	0.27 — 0.25	1.33 — 1.31
Adjusted diluted EPS (non-GAAP)	$ 9.85	$ 1.88 — $ 2.08	$ 11.73 — $ 11.93

Core Business:	Nine Months Ended November 30, 2021	Outlook for the Balance of the Fiscal Year (Three Months)	Updated Outlook Fiscal 2022
Diluted EPS, as reported (GAAP)	$ 7.35	$ 0.73 — $ 1.07	$ 8.08 — $ 8.42
Acquisition-related expenses, net of tax	0.06	0.04 — 0.02	0.10 — 0.08
EPA compliance costs, net of tax	0.85	0.70 — 0.60	1.55 — 1.45
Restructuring charges, net of tax	0.02	— — —	0.02 — 0.02
Subtotal	8.28	1.47 — 1.69	9.75 — 9.97
Amortization of intangible assets, net of tax	0.34	0.14 — 0.14	0.48 — 0.48
Non-cash share-based compensation, net of tax	1.05	0.27 — 0.25	1.32 — 1.30
Adjusted diluted EPS (non-GAAP)	$ 9.67	$ 1.88 — $ 2.08	$ 11.55 — $ 11.75

Non-Core Business:	Nine Months Ended November 30, 2021	Outlook for the Balance of the Fiscal Year (Three Months)	Updated Outlook Fiscal 2022
Diluted EPS, as reported (GAAP)	$ 0.17	$ — — $ —	$ 0.17 — $ 0.17
Non-cash share-based compensation, net of tax	0.01	— — —	0.01 — 0.01
Adjusted diluted EPS (non-GAAP)	$ 0.18	$ — — $ —	$ 0.18 — $ 0.18

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Reconciliation of Non-GAAP Financial Measures - Updated Fiscal 2022 Outlook for Net Sales Revenue to Updated Fiscal 2022 Outlook for Net Sales Revenue Excluding Impact of the EPA Matter (Non-GAAP) (Unaudited) (in thousands)

Consolidated:	**Fiscal 2021**	**Updated Outlook for Fiscal 2022**					
Net sales revenue	$ 2,098,799	$ 2,095,000	—	$ 2,115,000	— %	—	1.0 %
Impact of the EPA matter		60,000	—	60,000	(2.9)%	—	(2.9)%
Net sales revenue, excluding impact of EPA matter (non-GAAP)		$ 2,155,000	—	$ 2,175,000	2.7 %	—	3.6 %
Core Business:							
Net sales revenue	$ 2,020,453	$ 2,060,000	—	$ 2,080,000	2.0 %	—	3.0 %
Impact of the EPA matter		60,000	—	60,000	(3.0)%	—	(3.0)%
Net sales revenue, excluding impact of EPA matter (non-GAAP)		$ 2,120,000	—	$ 2,140,000	5.0 %	—	6.0 %
Non-Core Business:							
Net sales revenue	$ 78,346	$ 35,000	—	$ 35,000	(55.3)%	—	(55.3)%
Impact of the EPA matter		—	—	—	— %	—	— %
Net sales revenue, excluding impact of EPA matter (non-GAAP)		$ 35,000	—	$ 35,000	(55.3)%	—	(55.3)%

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Reconciliation of Non-GAAP Financial Measures - Updated Fiscal 2022 Outlook for GAAP Diluted EPS to Diluted EPS Excluding Impact of the EPA Matter (Non-GAAP) (Unaudited)

Consolidated:	**Fiscal 2021**	**Updated Outlook for Fiscal 2022**					
Diluted EPS, as reported (GAAP)	$ 10.08	$ 8.25	—	$ 8.59	(18.2)%	—	(14.8)%
Impact of the EPA matter		0.30	—	0.30	(3.0)%	—	(3.0)%
Diluted EPS, excluding impact of the EPA matter (non-GAAP)		$ 8.55	—	$ 8.89	(15.2)%	—	(11.8)%
Core Business:							
Diluted EPS, as reported (GAAP)	$ 9.76	$ 8.08	—	$ 8.42	(17.2)%	—	(13.7)%
Impact of the EPA matter		0.30	—	0.30	(3.1)%	—	(3.1)%
Diluted EPS, excluding impact of the EPA matter (non-GAAP)		$ 8.38	—	$ 8.72	(14.1)%	—	(10.7)%
Non-Core Business:							
Diluted EPS, as reported (GAAP)	$ 0.32	$ 0.17	—	$ 0.17	(46.9)%	—	(46.9)%
Impact of the EPA matter		—	—	—	— %	—	— %
Diluted EPS, excluding impact of the EPA matter (non-GAAP)		$ 0.17	—	$ 0.17	(46.9)%	—	(46.9)%

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Reconciliation of Non-GAAP Financial Measures - Updated Fiscal 2022 Outlook for Adjusted Diluted EPS (Non-GAAP) to Adjusted Diluted EPS Excluding Impact of the EPA Matter (Non-GAAP) (Unaudited)

Consolidated:	**Fiscal 2021**	**Updated Outlook for Fiscal 2022**					
Adjusted diluted EPS (non-GAAP)	$ 11.65	$ 11.73	—	$ 11.93	0.7 %	—	2.4 %
Impact of the EPA matter		0.30	—	0.30	(2.6)%	—	(2.6)%
Adjusted diluted EPS, excluding impact of the EPA matter (non-GAAP)		$ 12.03	—	$ 12.23	3.3 %	—	5.0 %

Core Business:							
Adjusted diluted EPS (non-GAAP)	$ 11.03	$ 11.55	—	$ 11.75	4.7 %	—	6.5 %
Impact of the EPA matter		0.30	—	0.30	(2.7)%	—	(2.7)%
Adjusted diluted EPS, excluding impact of the EPA matter (non-GAAP)		$ 11.85	—	$ 12.05	7.4 %	—	9.2 %

Non-Core Business:							
Adjusted diluted EPS (non-GAAP)	$ 0.62	$ 0.18	—	$ 0.18	(71.0)%	—	(71.0)%
Impact of the EPA matter		—	—	—	— %	—	— %
Adjusted diluted EPS, excluding impact of the EPA matter (non-GAAP)		$ 0.18	—	$ 0.18	(71.0)%	—	(71.0)%

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