Helen of Troy

Investor Presentation
August 2023



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 ("EPS") 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 only as of the date they are made and are subject to risks that could cause them to differ materially from actual results. Accordingly, the Company cautions readers not to place undue reliance on forward-looking statements. The forward-looking statements contained in this presentation should be read in conjunction with, and are subject to and qualified by, the risks described in the Company's Form 10-K for the year ended February 28, 2023, 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 of certain United States ("U.S.") distribution facilities which increases its risk to disruptions that could affect the Company's ability to deliver products in a timely manner, 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 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, the Company's ability to execute and realize expected synergies from strategic business initiatives such as acquisitions, divestitures and global restructuring plans, including Project Pegasus, 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 dependence on whether it is classified as a "controlled foreign corporation" for U.S. federal income tax purposes which impacts the tax treatment of its non-U.S. income, 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, interest rates 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 EPS, Core and Non-Core Adjusted Diluted EPS, Adjusted Effective Tax Rate, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Net Leverage Ratio ("Non-GAAP Financial Measures") that are discussed in this presentation or in the accompanying tables may be considered non-GAAP financial measures as defined by SEC Regulation G, Rule 100. Accordingly, the Company is providing the tables within this presentation that reconcile these measures to their corresponding GAAP-based financial measures. The Company is unable to present a quantitative reconciliation of forward-looking expected net leverage ratio to its most directly comparable forward-looking GAAP financial measure because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP financial measure without unreasonable effort or expense. In addition, the Company believes such reconciliation would imply a degree of precision that would be confusing or misleading to investors. The Company believes that these Non-GAAP Financial 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 Financial 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 Financial Measures is that the Non-GAAP Financial Measures do not reflect the full economic impact of the Company's activities. These Non-GAAP Financial Measures are not prepared in accordance with GAAP, are not an alternative to GAAP financial measures, and may be calculated differently than non-GAAP financial measures disclosed by other companies. Accordingly, undue reliance should not be placed on non-GAAP financial measures.

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Evolution of Transformation Strategy

Phase I: FY15-FY19

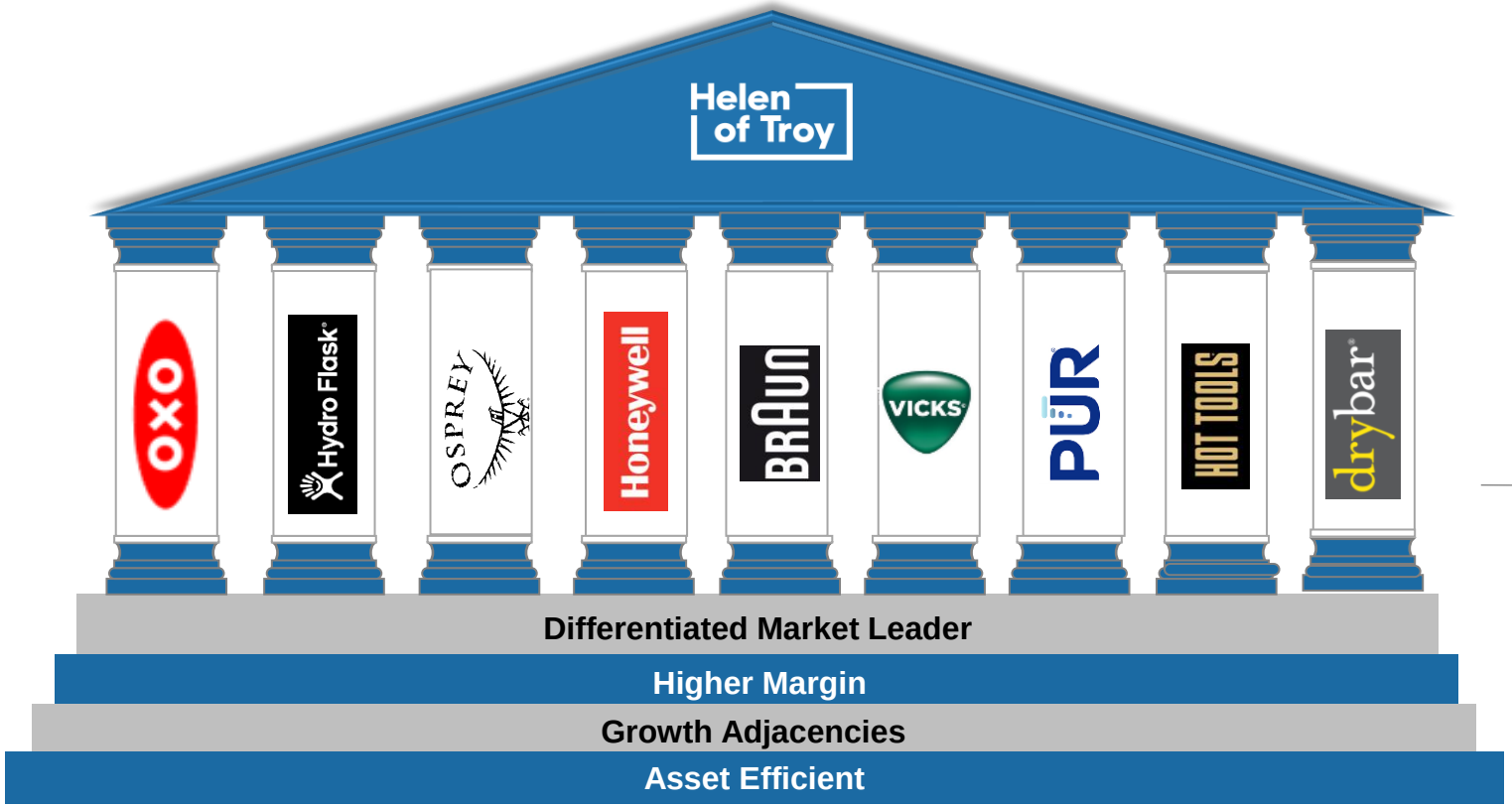


Phase II: FY20-FY24

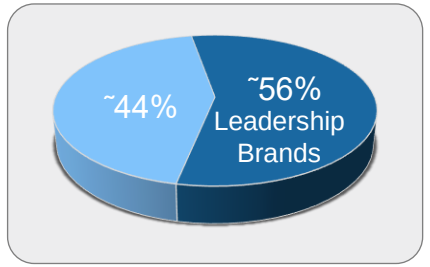


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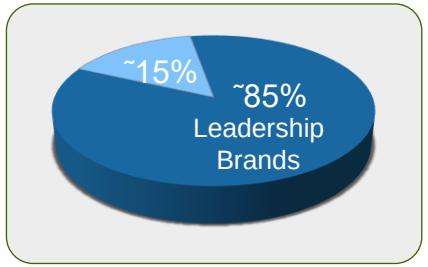
Strong Portfolio of Leadership Brands



Leadership Brand Progression

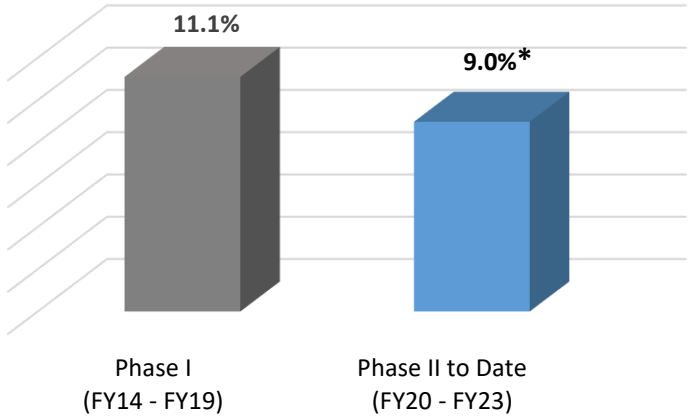


Beginning of Phase I Transformation FY2014



FY23 Phase II Transformation

Leadership Brand Net Sales Growth CAGR



* Fiscal 2023, 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 2023 includes a full year of net sales revenue from Osprey, acquired on December 29, 2021, compared to approximately nine weeks of net sales revenue in fiscal 2022.

Value Creation Flywheel



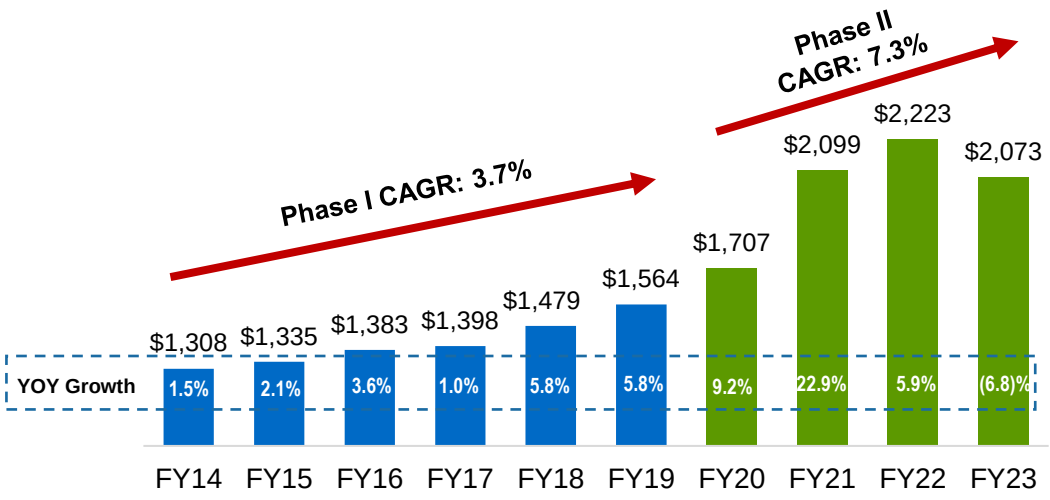
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Highly Experienced Global Leadership Team

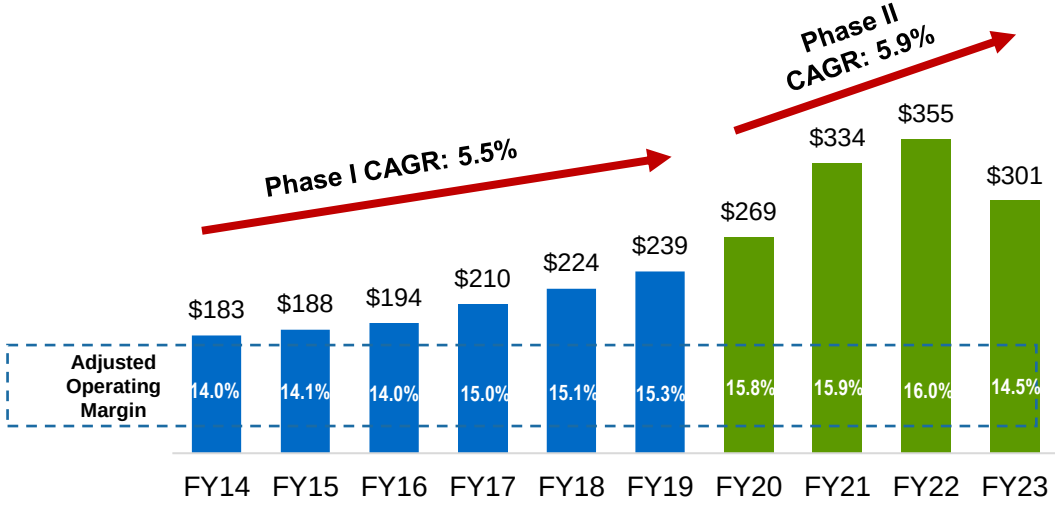


Generated Excellent Results in Phase I and Continued Growth in Phase II

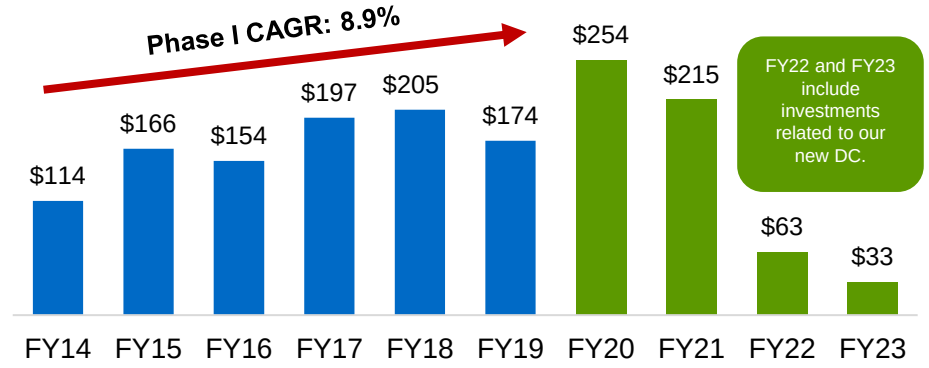
Revenue ($ in Millions)



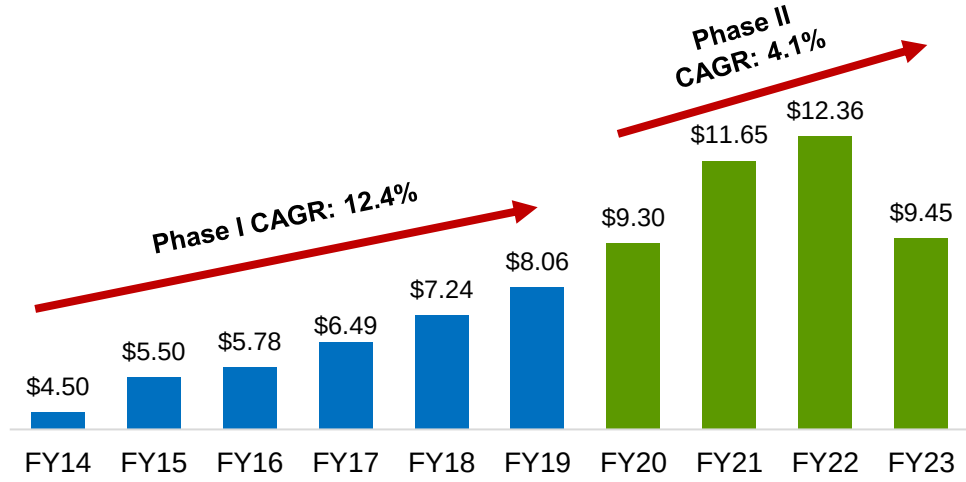
Adjusted Operating Income ($ in Millions)



Free Cash Flow ($ in Millions)



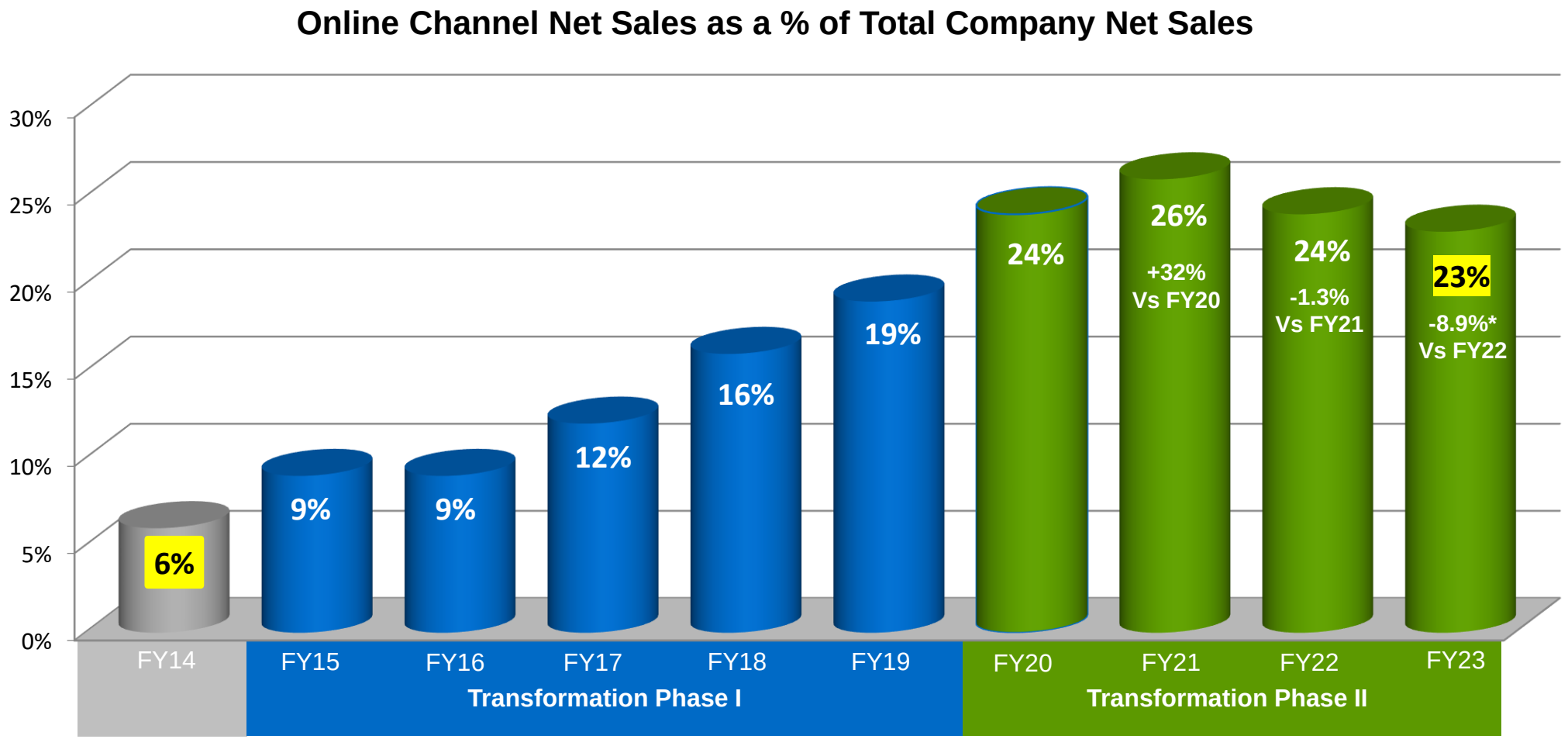
Non-GAAP Adjusted Diluted EPS



Phase I Phase II

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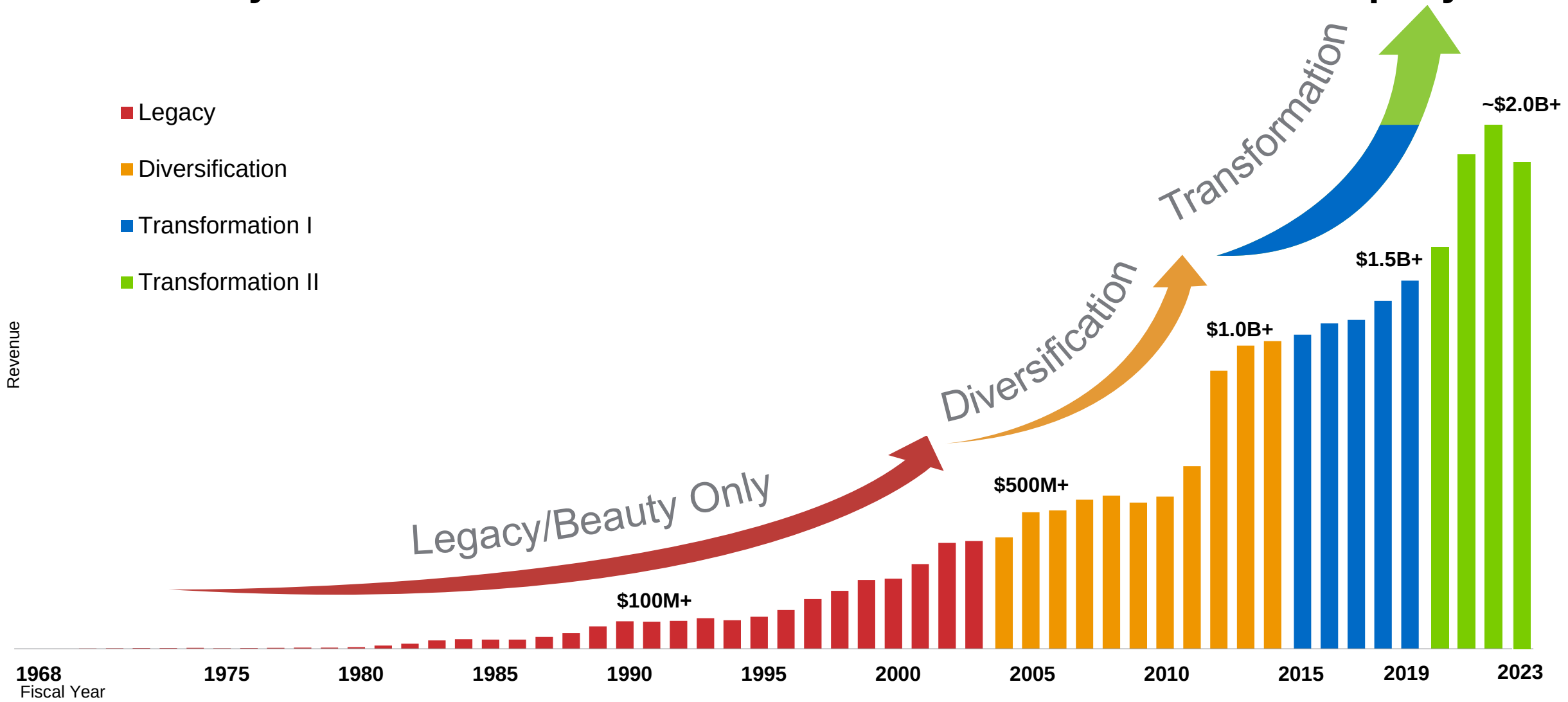
Digital Investments Have Fueled Exponential Online Sales Mix Growth Compared to the Beginning of the Transformation



* The primary driver of the YoY decline for FY23 vs FY22 was a continued normalization of online sales as consumers returned to the brick-and-mortar channel, as compared to FY21 and FY22 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**

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
~$2.07 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 and Health & Wellness were consolidated into Beauty & Wellness:*
    - Beauty business became a Good/Better/Best portfolio of hair appliances (Revlon, HOT Tools, Drybar) and Prestige Liquids (Drybar, Curlsmith)
- **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 strong international presence

1980 Vidal Sassoon
1992 Revlon
1996 Dr. Scholl's
2000 Sunbeam
2000 Oster
2003 Brut

2004 OXO
2007 Belson
2008 Ogilvie
2009 Infusium23
2010 Sure Pert
2010 kaz
2011 PUR

2014 Healthy Directions
2015 Vapo Steam
2016 Hydro Flask
2017 Healthy Directions — Divest
2020 drybar
2020 Revlon
2021 Pert Infusium, final, Ammens, Vitapointe, Sure, Vitalis — Divest
2021 Osprey
2022 Curlsmith

Transformation Phase I
Transformation Phase II

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Our Brands Hold Leadership Positions Across Multiple Categories

BRAUN[1]

Rank	Country	Category
1		Branded Noninvasive & Ear Thermometry
2		Branded Thermometry
1		Ear Thermometry
2		Branded Thermometry

OXO[1]

Rank	Country	Category
1		Canister Food Storage
1		Kitchen Utensils
1		Bake/Mix/Measure
1		Chop/Slice/Core
1		Kitchen Tools
1		Serving Gadget
1		Specialty Gadgets

Honeywell[1]

Rank	Country	Category
1		Air Purifiers
2		Seasonal Humidifiers
2		Portable Fans
2		Portable Heaters

VICKS[1]

Rank	Country	Category
1		Branded Thermometry
1		Branded Digital Thermometer
1		Rx Humidifiers & Accessories
2		Rx Humidifiers & Accessories

OSPREY[2]

Rank	Country	Category
1		Technical Backpack
		Travel Packs
2		Hydration Packs

PUR[1]

Rank	Country	Category
1		Faucet Mount
2		Point-of-Use Water Filtration

REVLON[1]

Rank	Country	Category
2		Hot Air Styler

HOT TOOLS[1]

Rank	Country	Category
1		Curling Brush & Iron

Hydro Flask[2]

Rank	Country	Category
1		Insulated Bottles
2		Insulated Beverageware

Helen of Troy[1]

Rank	Country	Category
1		Branded Thermometry
		Specialty Stylers
2		Branded Hair Tools
		Curling Brush/Irons
		Hot Air Stylers

EMEA: Germany, UK, Continental Europe

APAC: China, Australia, Taiwan

North America: United States

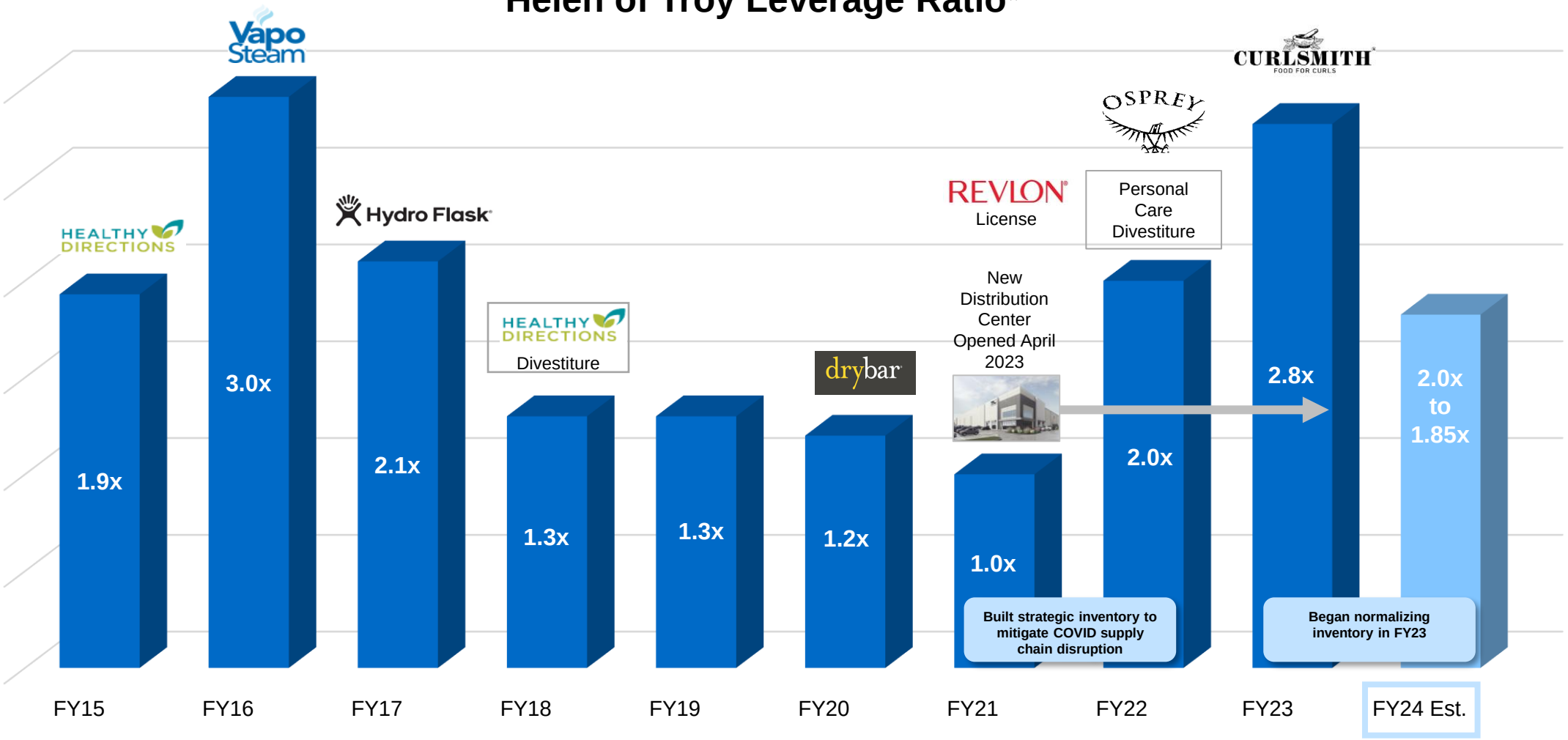
1 Leading 3rd Party Syndicated Service – Latest 12 Months Ending February 2023, Total US
2 Leading 3rd Party Syndicated Service – Latest 12 Months Ending February 2023, Sports Channel

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Track Record of Prudent Debt Usage and Paydown to Finance Capital Allocation

Project Pegasus expected to further reduce inventory and improve cash flow to allow further debt paydown

Helen of Troy Leverage Ratio*



* Note: Includes approximately $1.09 billion in HELE share repurchases during Phase I and Phase II to date. Fiscal 2015 to Fiscal 2021 represent Leverage Ratio and Fiscal 21 to Fiscal 2024 estimate represent Net Leverage Ratio as defined in our debt agreements for each respective time period.

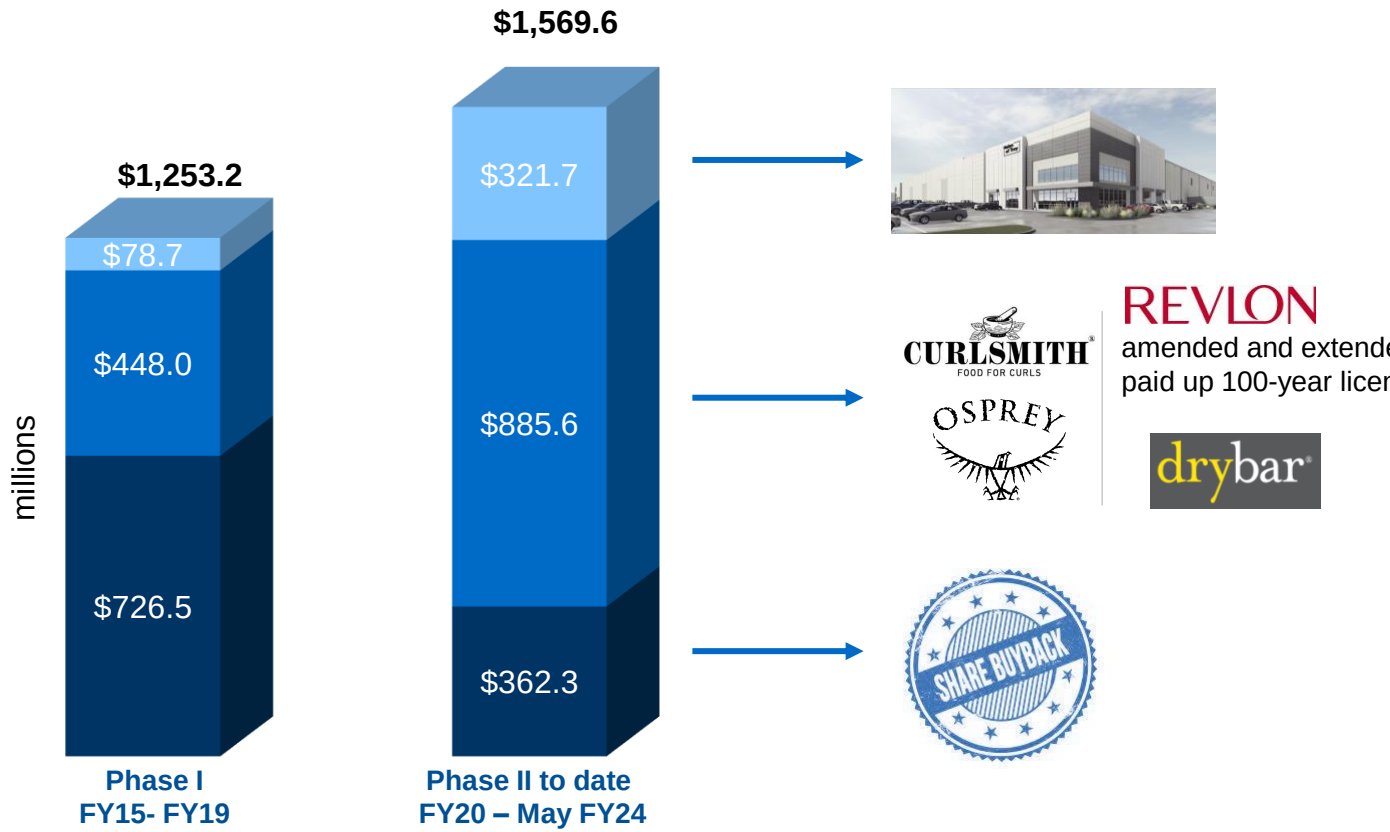
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Capital Allocation

Priorities

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

Deployment



* Committed includes expected capital expenditures related to the previously announced new two million square foot distribution facility with state-of-the-art automation. The Company expects capital expenditures for the new distribution center and equipment to be in the range of $215 million to $225 million spread over fiscal years 2022, 2023, and 2024.

** 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

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

Located in Gallaway, Tennessee

Completed construction in March 2023; became operational during the first quarter of FY24

Full installation of the state-of-the-art automation equipment is expected to be completed by end of FY24

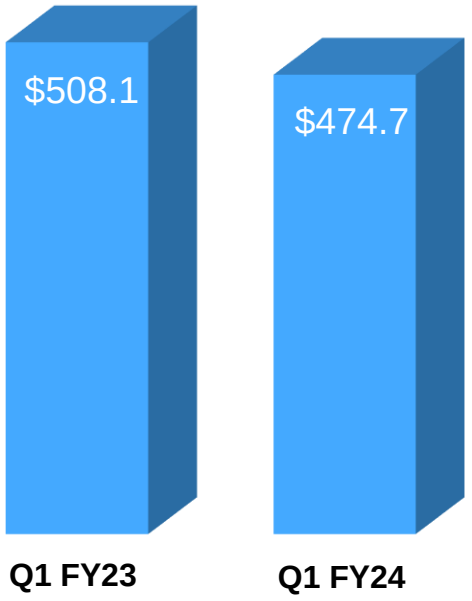
The U.S. Green Building Council's LEED® green building program is the world's most widely used green building program and was created as a leadership standard defining best practices for healthy, high-performing green buildings. Learn more at usgbc.org/LEED.

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Q1 Fiscal 2024 Results*

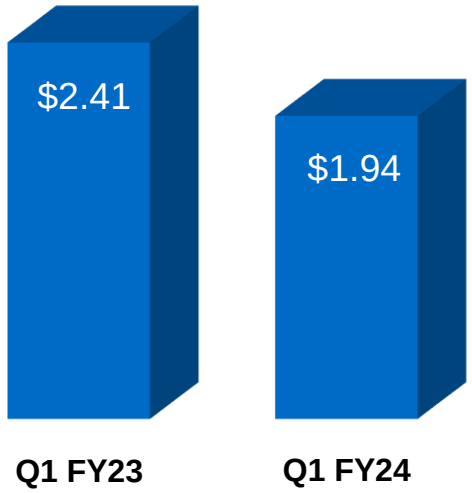
Net Sales in Millions

-6.6% vs. Q1 FY23



Adjusted Diluted EPS

-19.5% vs. Q1 FY23



Key First Quarter Takeaways

Consolidated net sales decline of 6.6% year over year, reflecting:

- lower sales in seasonal fan, hair appliance, air filtration, humidification, insulated beverage, and houseware categories. The decreases were primarily driven by SKU rationalization efforts, softer consumer demand, shifts in consumer spending patterns, a decrease in club channel programs, reduced orders from retail customers as they rebalance trade inventory levels, and the impact of the Bed, Bath and Beyond bankruptcy.

These factors were partially offset by:

- an increase in sales of thermometry and prestige market hair care products
- an increase in online channel sales reflecting improved retailer replenishment orders
- stronger consumer demand for travel-related products; and
- growth in international sales

Adjusted operating income decline of 4.6% year over year, reflecting:

- higher inventory obsolescence expense, increased annual incentive compensation expense, an increase in outbound freight costs, and unfavorable operating leverage

These factors were partially offset by:

- a more favorable product mix within Beauty & Wellness reflecting the benefits of SKU rationalization, a more favorable customer mix within Home & Outdoor, and lower inbound freight costs

Adjusted diluted EPS decline of 19.5% year over year, primarily due to:

- higher interest expense; and
- lower adjusted operating income

Leverage ratio of 2.56x as of May 31, 2023

Liquidity: In accordance with our debt covenants, as of May 31, 2023, we had the ability to incur up to $343.0 million of additional debt from all sources, including our credit agreement.

* First quarter of fiscal 2024 includes a full quarters' contribution in net sales revenue from Curlsmith compared to six weeks in the prior year period. Curlsmith was acquired on April 22, 2022.

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Fiscal 2024 Annual Outlook

	Expected Consolidated Growth/(Decline)
Net sales revenue	(5.2)% to (2.8)%
Home & Outdoor net sales	(1.7)% to growth of 1.0%
Beauty & Wellness net sales	(8.0)% to (5.8)%
Adjusted diluted EPS (non-GAAP)	(10.1)% to (4.8)%
Adjusted EBITDA (non-GAAP)	3.2% to 6.3%
Free Cash Flow (non-GAAP)	$250 million to $270 million
Net leverage ratio (non-GAAP)* (by end FY24)	2.0x to 1.85x

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

- the severity of the cough/cold/flu season will be in line with pre-COVID historical averages;
- June 2023 foreign currency exchange rates will remain constant for the remainder of the fiscal year;
- the estimated unfavorable year-over-year revenue impacts of our SKU rationalization efforts and the bankruptcy of Bed Bath & Beyond of approximately 3.4% combined;
- incremental depreciation of approximately $12 million, before tax, related to our new state of the art distribution facility;
- higher annual incentive compensation expense of approximately $27 million, before tax, as we reinstate expected expense at target performance;
- expected interest expense in the range of $55 million to $57 million based on the current assumption the Federal Open Market Committee will increase interest rates by a cumulative 100 basis points during calendar year 2023;
- a reported GAAP effective tax rate range of 21.0% to 19.0% for the full fiscal year 2024 and an adjusted effective tax rate range of 13.5% to 12.5%;
- an estimated weighted average diluted shares outstanding of 24.2 million; and
- capital asset expenditures of between $45 million and $50 million, which includes approximately $25 million for the completion of our new distribution facility and the full installation of its state-of-the-art automation equipment.

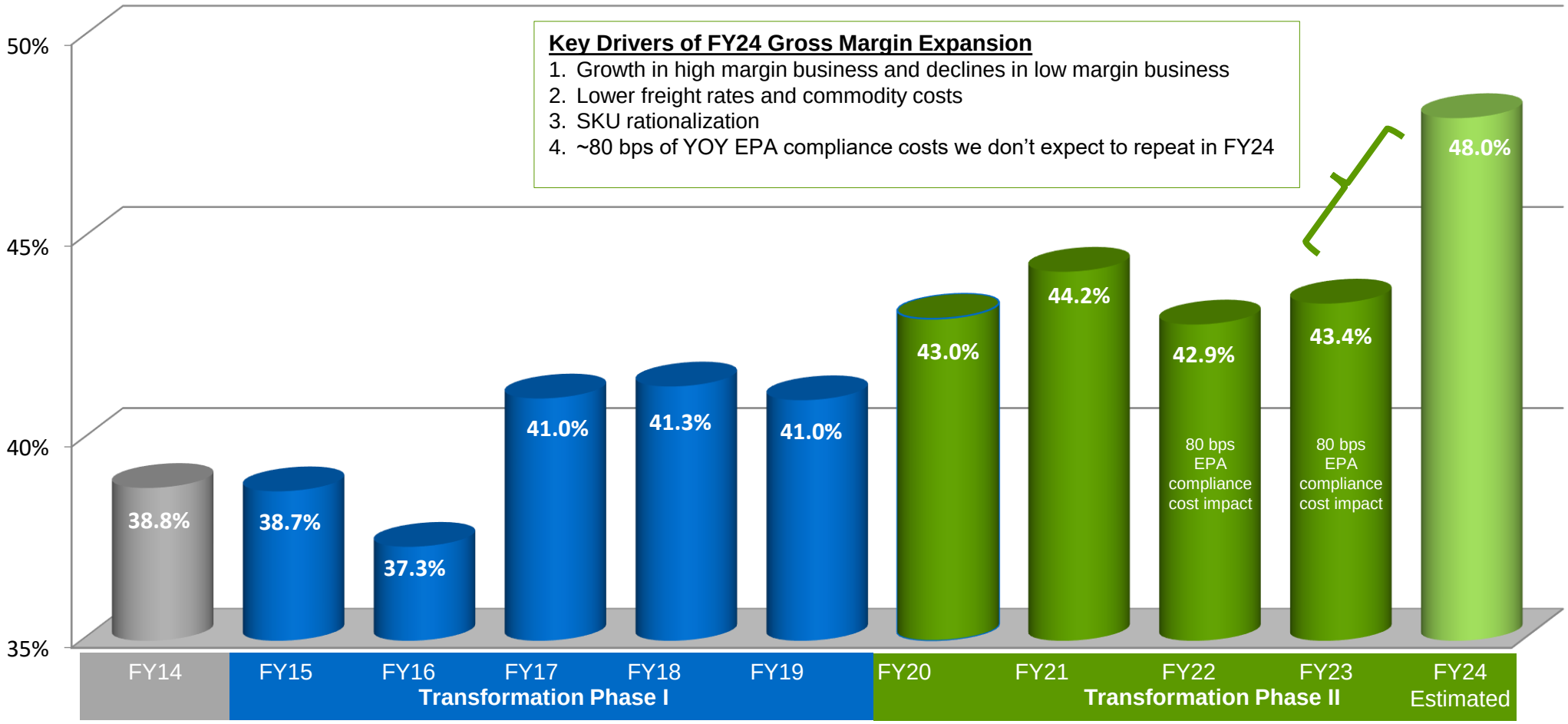
The likelihood, timing and potential impact of a significant or prolonged recession, any fiscal 2024 acquisitions and divestitures, future asset impairment charges, future foreign currency fluctuations, additional interest rate increases, or share repurchases are unknown and cannot be reasonably estimated; therefore, they are not included in our outlook.

* As defined in our credit agreement; see Glossary.

Gross Margin Expected to Expand 460 Bps in Fiscal 2024*

~920 bps of Gross Margin Expansion Expected During FY15-24 Transformation

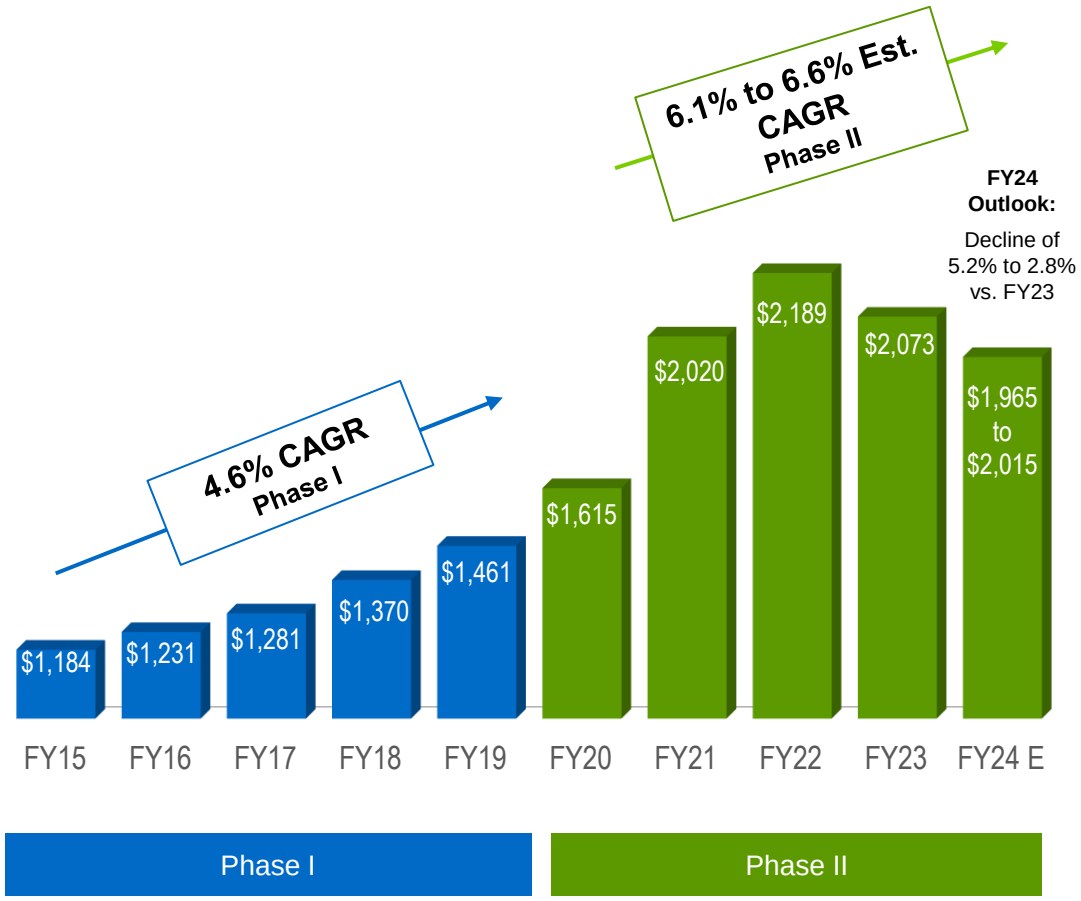
Gross Margin as a % of Total Company Net Sales



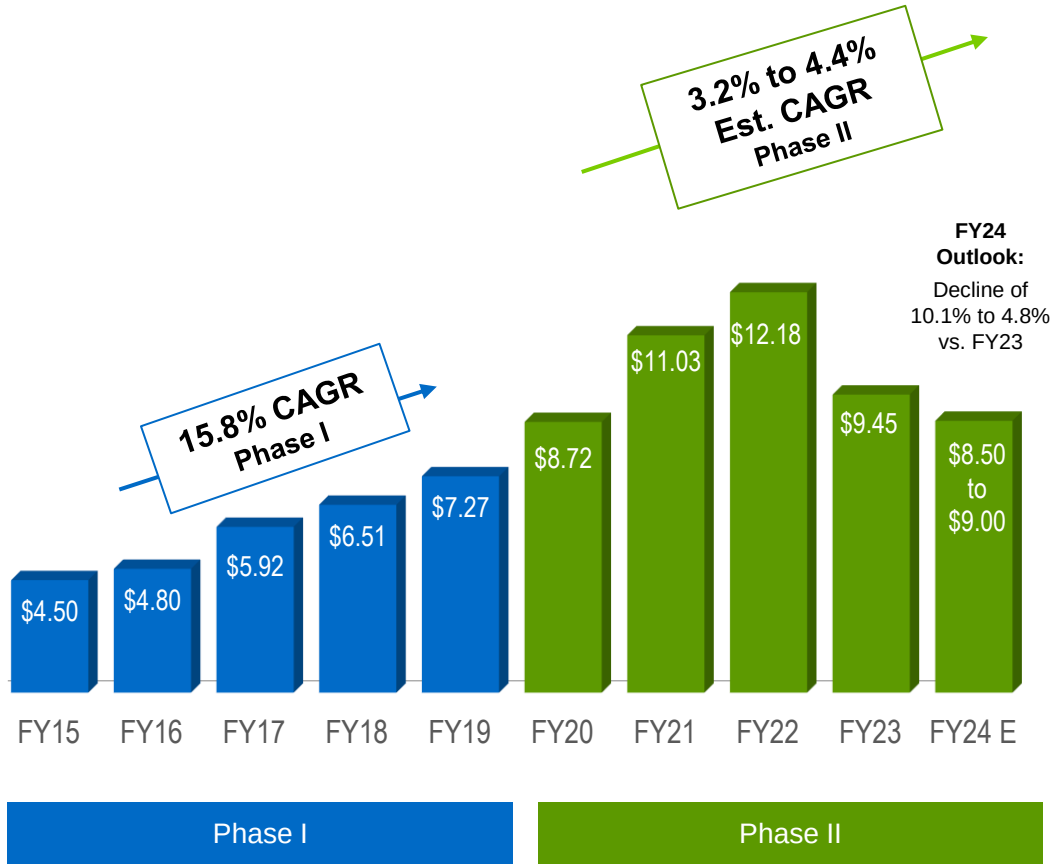
* Represents the high end of Company Outlook range

FY24 a Transition Year as Macro Headwinds Impact Phase II CAGRs

Core Net Sales ($ in millions) *^



Core Adjusted Diluted EPS *^



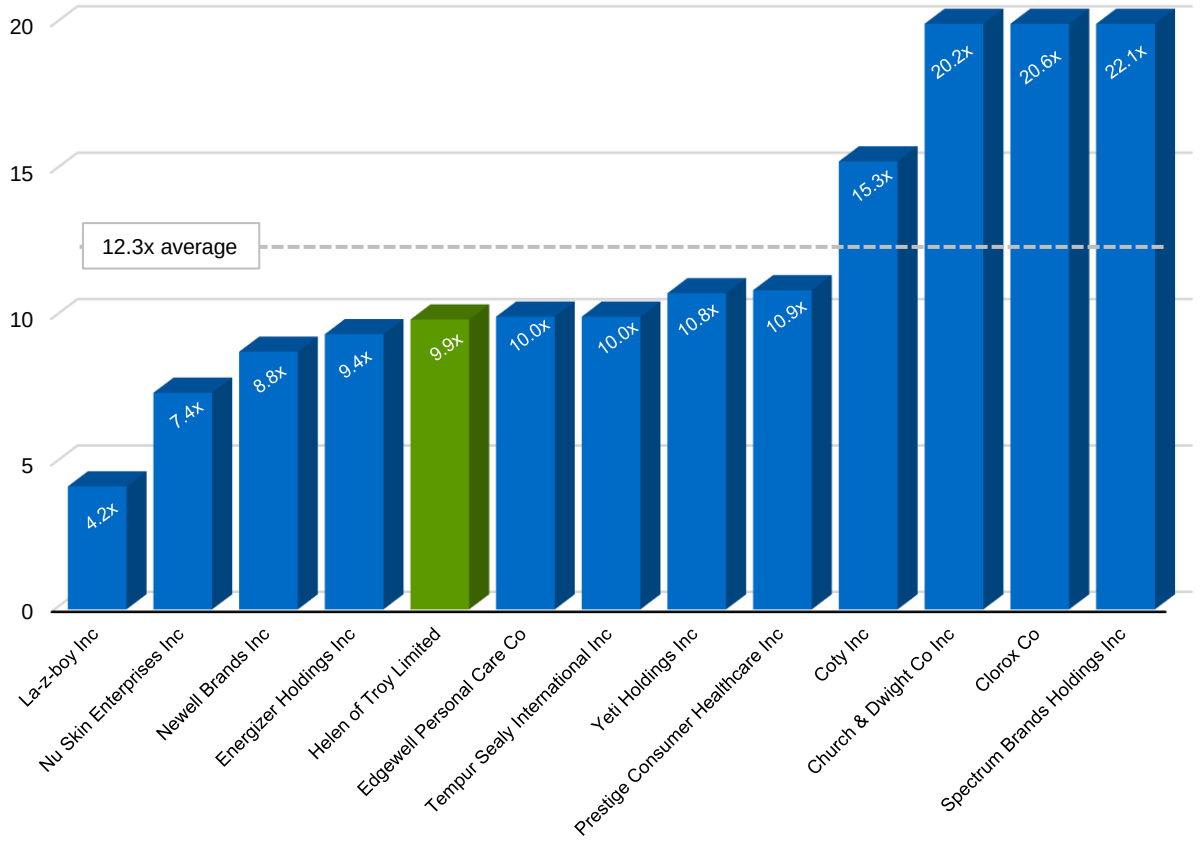
* FY22 includes approximately nine weeks of operating results from Osprey, acquired on December 29, 2021, and FY23 includes a full year of operating results. FY23 includes approximately forty-five weeks of operating results from Curlsmith, acquired on April 22, 2022.

^ FY23 did not include any non-core activity, and none is expected in FY24. For these periods, core equals consolidated.

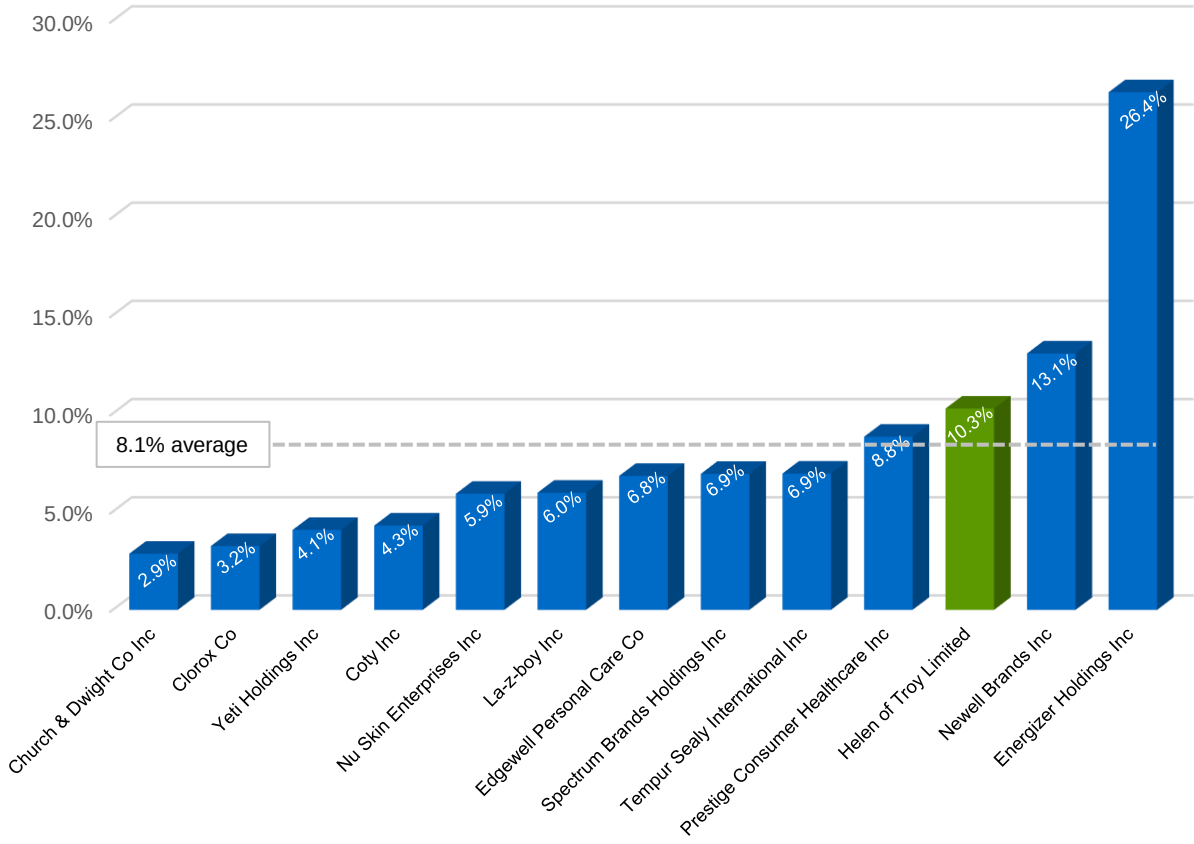
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HELE Offers Compelling Valuation vs. Peer Set

Enterprise Value to Forward EBITDA Multiple



Forward Free Cash Flow Yield



Source: Peer Company Filings, FactSet Estimates using Adjusted EBITDA (where applicable) and Free Cash Flow as of July 5, 2023, and high end of HELE Outlook

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Launched Project Pegasus to Expand Operating Margins and Create Efficiency

- **Objective:**
  - Provide new efficiencies to amplify and accelerate growth
  - Invest more in growing market share on our Leadership Brands
  - Expand our operating margins
  - Improve our cash flow
- **Targeted annualized pre-tax operating profit improvements:**
  - ~ $75M to $85M
  - Substantially beginning in fiscal 2024
  - Expect to be substantially achieved by the end of fiscal 2026
- **Total profit improvements to be realized:**
  - ~ 60% through reduced COGS
  - ~ 40% through lower SG&A
- **Estimated savings recognition cadence:**
  - ~ 25% in FY2024
  - ~ 50% in FY2025
  - ~ 25% in FY2026
- **Total one-time pre-tax restructuring charges*:**
  - ~ $85M to $95M over the duration of the plan
  - Expected to be substantially completed by the end of FY2024

- **Project Pegasus Initiatives**



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

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Project Pegasus: Comprehensive Global Restructuring Plan

Further optimize our brand portfolio

- Review our businesses to ensure they are the right fit 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 supply chain network efficiency

- 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

Reduce inventory

- Implement plans to reduce inventory levels, increase inventory turns, and improve cash flow & working capital
- Improvements related to these initiatives began in the second half of FY23, with improvements expected to continue during FY24

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

- Improve working capital and increase cash flow through improved inventory turns, and a more efficient supply chain

Helen of Troy

Project Pegasus: Comprehensive Restructuring Project Update

FY23 October 2022 — Announcement

FY23 January 2023 — Implementation

FY24 July 2023 — Execution

Objective:

- Improve efficiency by streamlining and simplifying organization and enhancing supply chain network
- Optimize our brand portfolio
- Expand our operating margins
- Improve our cash flow and working capital
- Accelerate costs of goods savings projects and optimize indirect spending

Targeted annualized pre-tax operating profit improvements:

- ~ $75M to $85M
- Substantially beginning in FY24
- Substantially achieved by the end of FY26

Total profit improvements to be realized:

- ~ 60% through reduced COGS
- ~ 40% through lower SG&A

Estimated savings recognition cadence:

- ~ 25% in FY24
- ~ 50% in FY25
- ~ 25% in FY26

Project Pegasus designed to embrace today's global dynamics, reshape, and win with consumers

- ✓ Further optimizing our brand investment where products solve problems and design/performance inspires purchase

As part of our initiative focused on streamlining and simplifying the organization, we made further changes to the structure of our organization, which resulted in:

- ✓ Combined Business Segments
- ✓ Created New North America RMO
- ✓ Further Centralized Operations & Finance
- ✓ Brand optimization including SKU rationalization
- ✓ $80 million+ inventory reduction
- ✓ Optimizing U.S. distribution facility footprint

$75-$85 million cost savings initiative remains on track, with $20 million estimated for FY24

- ✓ **FY24 anticipated free cash flow** to be in the range of $250 to $270 million
- ✓ **FY24 expected debt deleveraging:** net leverage ratio* is expected to end FY24 at 2.0x to 1.85x
- ✓ **Enhancing capabilities** across go-to-market structure, analytics, operations, and finance
- ✓ **Accelerated cost of goods savings** projects underway

Progress on Pegasus & Other Initiatives

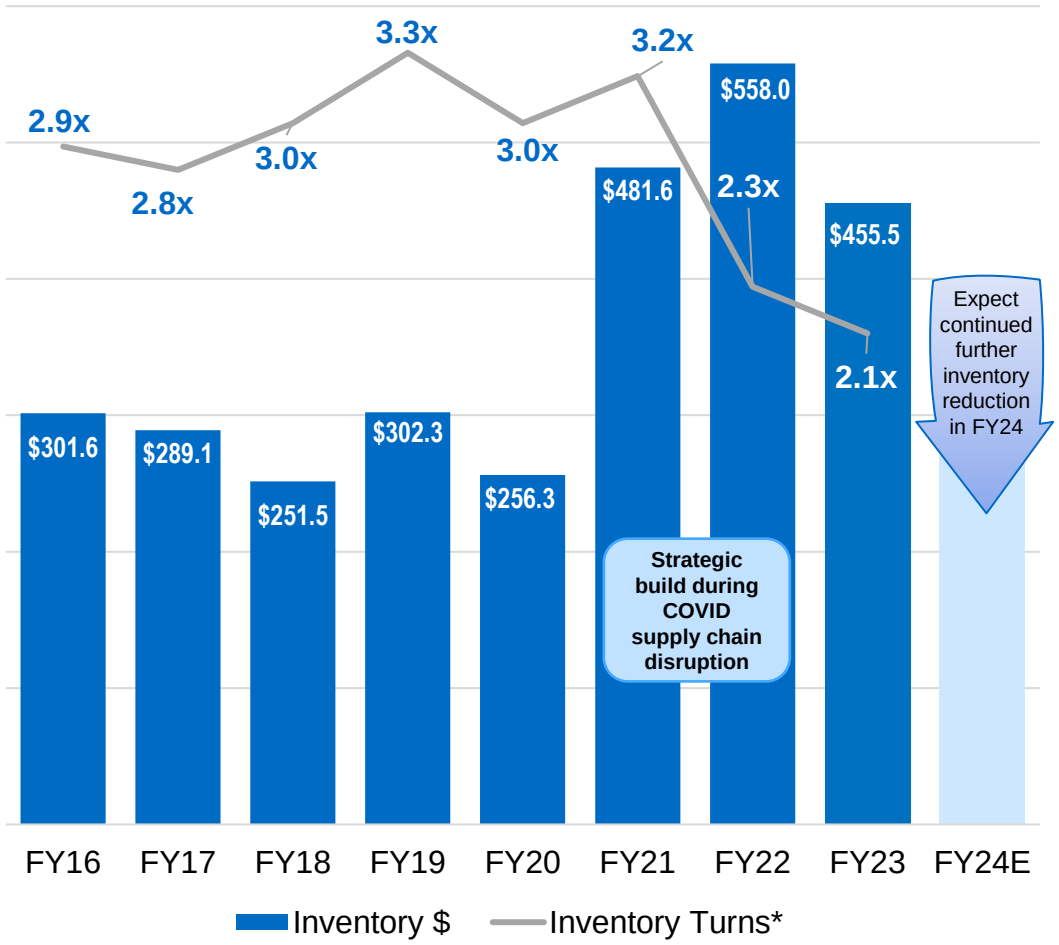
- ✓ **Design-to-Value (DTV) initiatives** to deliver better performance at lower cost
- ✓ **Select nearshoring** successfully began relocating some production of Hydro Flask & OXO to be made in the Western Hemisphere
- ✓ **Greater Efficiency:** Made-to-fit shipper carton packaging automation meaningfully reducing cardboard, filling material, carbon emissions and transport cost

* As defined in our credit agreement

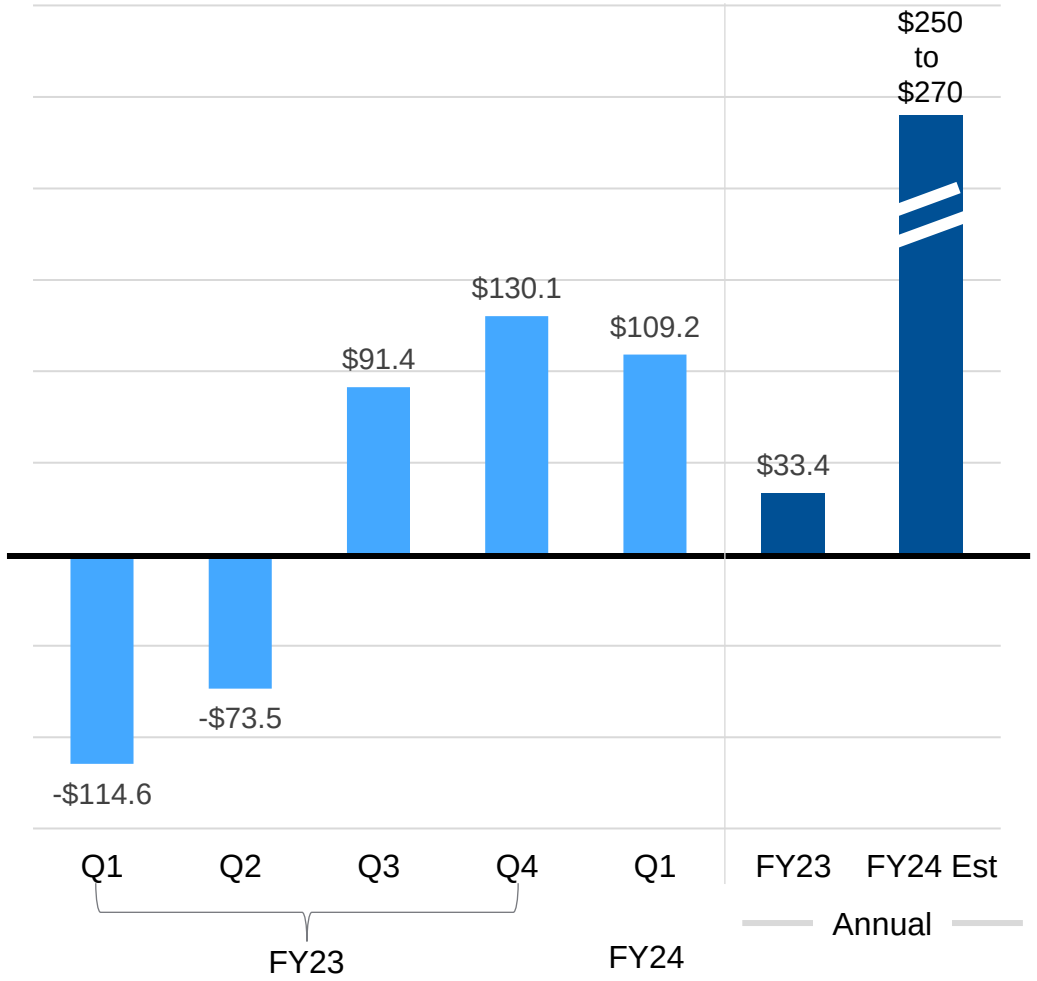
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Key Initiatives in Place to Reduce Inventory, Increase Inventory Turns, and Improve Cash Flow & Working Capital*

Inventory at Fiscal Year End



Free Cash Flow (Non-GAAP)



* Inventory turnover represents trailing twelve months. Improvements related to these initiatives began in the second half of FY23, and the Company expects improvements to continue during FY24.

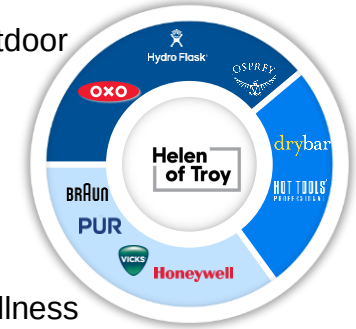
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We Made Three Major Changes to The Organizational Structure

1 Business Segments

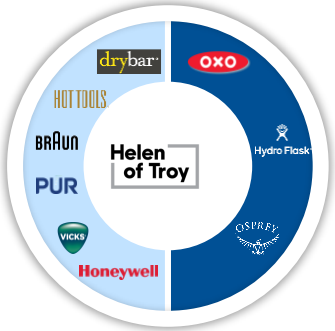
Home & Outdoor

Health & Wellness



Beauty

Beauty & Wellness



Home & Outdoor

2 North America RMO

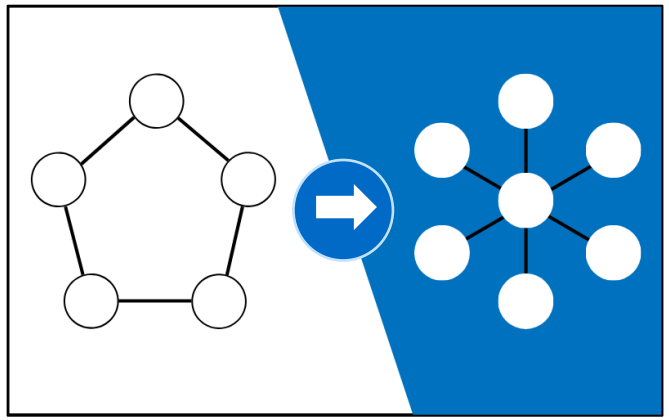
US/Canada Beauty Sales

US/Canada Health & Wellness Sales

US/Canada Home & Outdoor Sales

NORTH AMERICA RMO

3 Further Centralize Operations and Finance



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Driving Long-Term Growth & Value Creation

Near term: 12-18 months

Topline

- Strong consumer-centric product innovation pipeline
- Strong commercial plans
- Drybar, Curlsmith, Osprey acquisition momentum
- Growth vectors in International and New Channels
- New eCommerce DTC Platform

Bottom Line/Cash Flow

- Current COGs savings initiatives (as they roll through inventory)
- Pegasus cost saving initiatives
  - Streamline & simplify organization
  - Further optimize brand portfolio
  - Accelerate cost of goods savings projects
  - Enhance supply chain network efficiency
  - Reduce inventory
  - Optimize indirect spending
  - Improve cash flow and working capital
- Efficiencies from new state-of-the-art Distribution Center
- Cash flow acceleration beginning in FY24 from normalized CAPEX, lower inventory and other working capital improvements

Longer term: Beginning FY25

Topline

- Strong Consumer-Centric product innovation pipeline
- Strong commercial plans
- Potential for additional accretive acquisition

Bottom Line/Cash Flow

- Pegasus savings fuels further investment in value creation flywheel
- Distribution network consolidation
- Increased efficiency from higher inventory turns
- Opportunistic stock repurchase

- Additional Value Creation Drivers in Phase III (Beginning FY25)

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Building Blocks for Growth

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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Building Blocks for Growth



New Spring Colors



Carry Out Coolers



Bark Mug

New Fall Colors
Goji, Indigo





Chug Cap Configs
Holiday Teaser



SM Flex Straw and Config
Wide Mouth Straw
Accessory



My Hydro Engraving



Sling Back Bottle Pack



DTC Exclusive
Speckled Boot



Global Ombre



Wine Gift Set



Tumbler Refresh



Cooler Cups



Yellowstone
150th



Hannah Eddy
Artist Series



John Fellows
Collab



40oz Trail



Vans
Collection



Fieldscape Collection

Expanded Customization & Personalization

Hydro Flask®





Helen of Troy

New Hydro Flask: ALL AROUND™ TRAVEL TUMBLER









Building Blocks for Growth



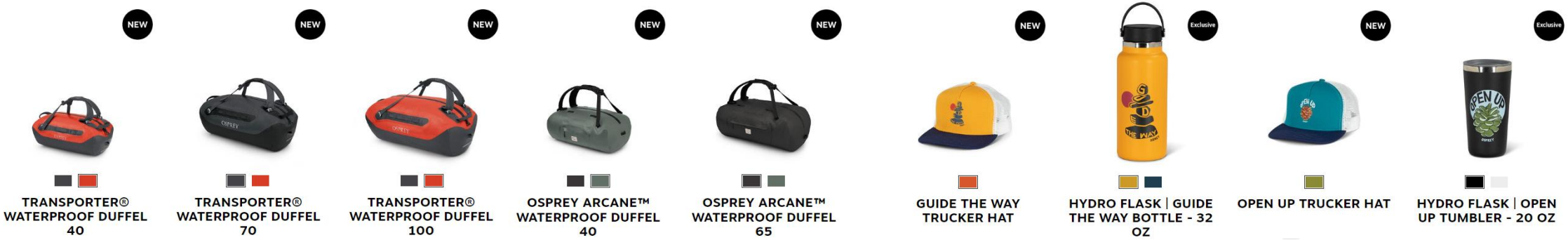
AURA AG 50 LT | AURA AG 65 LT | ATMOS AG 50 LT | ATMOS AG 65 LT

Technical Packs



TRANSPORTER® WATERPROOF 18 | TRANSPORTER® WATERPROOF 25 | TRANSPORTER® WATERPROOF 30 | TALON™ EARTH 22 $200.00 | OSPREY ARCANE™ ROLL TOP WATERPROOF 18 | OSPREY ARCANE™ ROLL TOP WATERPROOF 25

Everyday



TRANSPORTER® WATERPROOF DUFFEL 40 | TRANSPORTER® WATERPROOF DUFFEL 70 | TRANSPORTER® WATERPROOF DUFFEL 100 | OSPREY ARCANE™ WATERPROOF DUFFEL 40 | OSPREY ARCANE™ WATERPROOF DUFFEL 65 | GUIDE THE WAY TRUCKER HAT | HYDRO FLASK | GUIDE THE WAY BOTTLE - 32 OZ | OPEN UP TRUCKER HAT | HYDRO FLASK | OPEN UP TUMBLER - 20 OZ

Travel

Branded

Building Blocks for Growth

Beauty Appliances

REVLON



One-Step Blowout Curls Dryer & Styler



Smoothstay Coconut Collection



Infra-Boost Dryer



Wave Master



Double Straight Straightener

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

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Building Blocks for Growth



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



Crown Tonic Pre-Shampoo Scalp Balancing Cleanser



Detox Gentle Dry Shampoo for Sensitive Scalps



Drybar Reserve Dual Plate Styling Iron



The Half Shot Small Round Blow-Dryer Brush



The Straight Shot Blow-Drying Flat Iron

Building Blocks for Growth

CURLSMITH
FOOD FOR CURLS



Miracle Shield



Shine Oil



Full Body Thickening Lotion



Effortless Waves



Limited Edition (charity partnership) Hydrating Mask



Essential Moisture Shampoo & Conditioner

Liquids





Defrizzion™ Dryer & XXL Diffuser

Appliances



Satin Pillow Case



Microfiber towel

Accessories

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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



Portable Waterless Diffuser

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

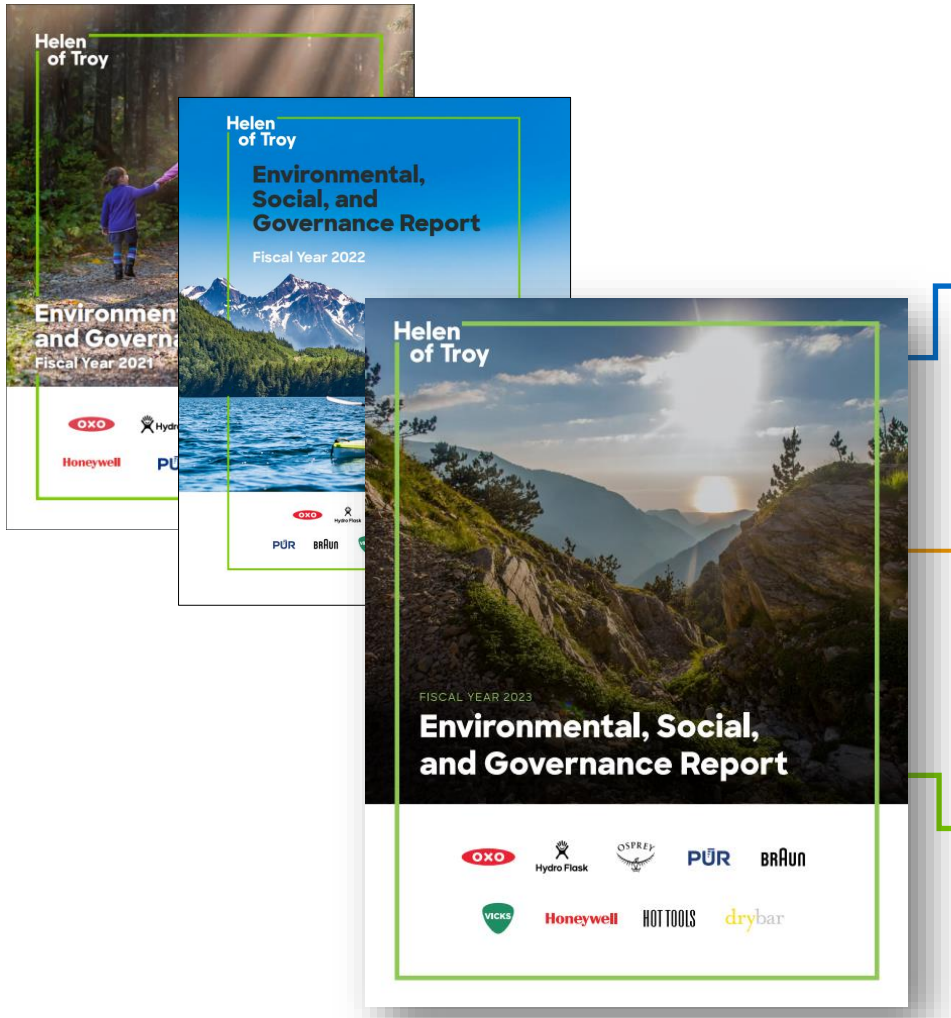


44 Cup Dispensers

Pitchers & Dispensers

Helen of Troy

Integrating ESG Into Our Businesses: Completed Stage 1 During FY23



Climate change

- Aligned climate-change targets with the Science Based Targets ("SBT") initiative
  - Formalized our commitment to work with other companies towards a zero-carbon economy; targeting absolute scope 1, 2 and 3 emissions reductions by Fiscal 2030

Packaging and Recycling

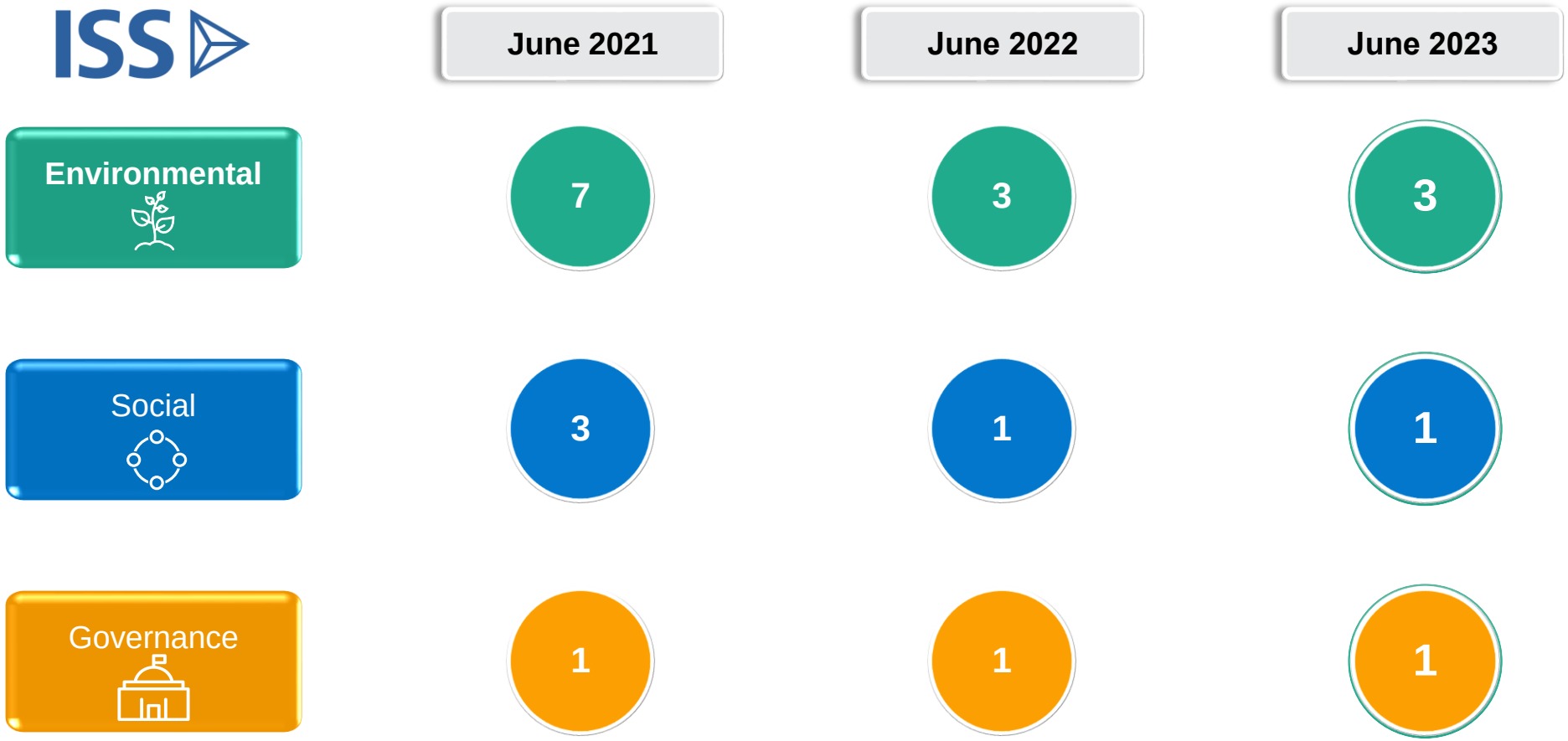
- Participation in the New Plastics Economy of the Ellen MacArthur Foundation, a cross-sectoral and international effort to address plastic waste and pollution
- Member of How2Recycle, a standardized labeling system communicating recycling instructions to the public in the US and Canada

Supplier Engagement

- Member of the CDP's Supply Chain Program, engaging suppliers to report on their climate change initiatives and performance
- Member of third-party organizations on supplier engagement such as the amfori Business Social Compliance Initiative (BSCI), SEDEX and Higg Facility Environmental Module (FEM) tool
- Began work with a third-party platform to standardize chemical management monitoring

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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. Peer Set*

Glassdoor Ratings (Current and Former Full-time, Part-time, Contract, Freelance and Intern Associates)

	Overall Rating	Career Opportunities	Compensation & Benefits	Culture & Values	Senior Leadership	Worklife Balance	Diversity & Inclusion	Recommend to a Friend?	CEO Approval	Positive Business Outlook	Current Employees (%)	Current Employee Rating	Former Employee Rating	Number of Reviews
YETI	4.2	3.9	3.8	4.1	4.0	4.0	3.9	79%	83%	78%	62%	4.5	3.3	345
Helen of Troy	4.1	3.7	3.9	4.3	4.0	4.1	4.3	82%	88%	68%	71%	4.2	3.7	487
Edgewell Personal Care	4	3.5	3.7	4.2	3.8	4.2	4.1	82%	88%	70%	60%	4.2	3.3	429
The Clorox Company	3.9	3.4	3.8	3.9	3.3	3.9	4.1	72%	73%	57%	65%	3.9	3.6	1,465
Nu Skin	3.9	3.4	3.7	3.9	3.4	3.6	3.8	71%	80%	54%	48%	4.0	3.7	684
Prestige Brands	3.8	3.4	4.1	3.7	3.8	3.9	4.2	74%	66%	62%	63%	3.9	3.2	49
Tempur Sealy International	3.7	3.5	3.7	3.6	3.4	3.5	3.8	71%	83%	67%	54%	4.1	2.7	384
Coty	3.7	3.3	3.5	3.5	3.3	3.5	4.0	68%	94%	57%	49%	3.9	3.1	2,461
Spectrum Brands	3.6	3.2	3.4	3.4	3.1	3.5	3.6	63%	59%	43%	48%	3.8	3.3	708
Church & Dwight	3.6	3.2	3.3	3.3	3.0	3.5	3.5	63%	85%	61%	52%	3.5	3.6	542
Newell Brands	3.6	3.1	3.4	3.6	3.2	3.7	3.7	68%	93%	45%	53%	3.7	3.3	1,636
Tupperware	3.6	3.2	3.6	3.4	3.1	3.3	3.8	59%	63%	37%	45%	3.7	3.4	676
La-Z-Boy	3.4	3.1	3.1	3.3	3.1	3.2	3.5	54%	71%	44%	48%	3.7	2.8	913
Energizer Holdings	3.4	2.9	3.3	3.1	2.8	3.2	3.4	55%	63%	46%	48%	3.3	3.4	459
Glassdoor Average	3.7	3.3	3.3	3.6	3.4	3.5	3.7	68%	73%	57%	57%	4.04	3.3	—

* Revlon has been excluded from the peer set since the stock no longer trades
Glassdoor review data as of June 19, 2023
Reviews from current and former Full-time, Part-time, Contract, Freelance and Intern associates

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Helen of Troy vs. Selected Group

Glassdoor Ratings (Current and Former Full-time, Part-time, Contract, Freelance and Intern Associates)

	Overall Rating	Career Opportunities	Compensation & Benefits	Culture & Values	Senior Leadership	Worklife Balance	Diversity & Inclusion	Recommend to a Friend?	CEO Approval	Positive Business Outlook	Current Employees (%)	Current Employee Rating	Former Employee Rating	Number of Reviews
Patagonia	4.3	3.5	4.1	4.4	3.8	4.1	4.0	83%	86%	85%	43%	4.5	3.9	587
YETI	4.2	3.9	3.8	4.1	4.0	4.0	3.9	79%	83%	78%	62%	4.5	3.3	345
Helen of Troy	4.1	3.7	3.9	4.3	4.0	4.1	4.3	82%	88%	68%	71%	4.2	3.7	487
NIKE	4.2	3.7	3.9	4.1	3.6	3.8	4.2	81%	86%	71%	48%	4.2	4.0	13,581
VF	3.8	3.4	3.6	3.8	3.4	3.7	4.0	68%	73%	58%	51%	3.8	3.6	1,296
Columbia Sportswear	3.8	3.3	3.6	3.8	3.3	3.6	3.9	70%	79%	60%	48%	4.0	3.4	1,031
Wolverine Worldwide	3.6	3.4	3.6	3.6	3.3	3.7	3.6	67%	87%	48%	47%	3.8	2.9	661
Black Diamond	3.3	3.0	3.0	3.1	2.6	3.2	3.0	55%	47%	54%	55%	3.4	3.2	126
Glassdoor Average	3.7	3.3	3.3	3.6	3.4	3.5	3.7	68%	73%	57%	57%	4.0	3.3	–

Glassdoor review data as of June 19, 2023
Reviews from current and former Full-time, Part-time, Contract, Freelance and Intern associates

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Helen of Troy Named In Top 50 of 2022's Healthiest Workplaces In America

HEALTHIEST EMPLOYERS®

Six assessment categories

- Culture and Leadership Commitment
- Foundational Components
- Strategic Planning
- Communications and Marketing
- Programming and Interventions
- Reporting and Analytics

Healthiest Employers® is a trusted awards program that recognizes people-first organizations taking a more proactive approach to employee health. Our goal is to be a resource for organizations focused on improving their employees' health, creating a community invested in their populations' health and wellbeing.



NASDAQ MarketSite, Times Square NYC

November 3, 2022

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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 EBITDA – Earnings before interest, taxes, depreciation, 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, EPA compliance costs, gain from insurance recoveries, and Bed, Bath & Beyond bankruptcy (as applicable)

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

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, EPA compliance costs, gain from insurance recoveries, and Bed, Bath & Beyond bankruptcy (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, EPA compliance costs, gain from insurance recoveries, and Bed, Bath & Beyond bankruptcy (as applicable)

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

Bed, Bath, & Beyond bankruptcy – Represents a charge for uncollectible receivables due to the bankruptcy of Bed, Bath & Beyond

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

Enterprise Value – Market Capitalization, plus total current and long-term debt, and minus cash and cash equivalents

Enterprise Value to Forward EBITDA Multiple – Enterprise Value divided by current fiscal year Adjusted EBITDA

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 Beauty & Wellness segment.

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

Glossary of Terms

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

Free Cash Flow Yield – Free cash flow divided by Market Capitalization

Gain from insurance recoveries – Gain from insurance recoveries on damaged inventory resulting from a severe weather-related incident that impacted an ancillary distribution facility that the Company used for the Beauty & Wellness segment.

Inventory Turns – Derived by using 12-month trailing cost of goods sold divided by average inventory for the same period. The current and four prior quarters' ending balances of inventory are used for the purposes of computing the average balance.

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.

Market Capitalization – Current stock price multiplied by total shares outstanding

Net Leverage Ratio – Total current and long-term debt plus outstanding letters of credit, net of unrestricted cash and cash equivalents, 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 was 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 FY24, 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 Corporation 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 and Operating Margin to Adjusted Operating Income and Adjusted Operating Margin (Non-GAAP) (Unaudited) (in thousands)

	Fiscal Years Ended Last Day of February,																	
	2023		2022		2021		2020		2019		2018		2017		2016		2015		2014	
Operating income, as reported (GAAP)	$211,791	10.2 %	$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	23,573	1.1 %	32,354	1.5 %	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %
Gain from insurance recoveries	(9,676)	(0.5)%	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %
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	27,362	1.3 %	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	2,784	0.1 %	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	255,834	12.3 %	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	18,322	0.9 %	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	26,753	1.3 %	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)	$300,909	14.5 %	$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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Diluted EPS, as reported (GAAP)	$ 5.95	$ 9.17	$ 10.08	$ 6.02	$ 6.62	$ 4.73	$ 5.17	$ 3.23	$ 4.36	$ 2.66
EPA compliance costs, net of tax	0.96	1.31	—	—	—	—	—	—	—	—
Gain from insurance recoveries, net of tax	(0.40)	—	—	—	—	—	—	—	—	—
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	1.12	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	0.12	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	7.75	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	0.67	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	1.03	1.30	0.97	0.83	0.79	0.49	0.44	0.22	0.16	0.32
Adjusted diluted EPS (non-GAAP)	$ 9.45	$ 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	24,090	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 (Used) Provided by Operating Activities to Free Cash Flow (Non-GAAP) (Unaudited) (in thousands) for Fiscal Year 2023

	Quarterly Period Ended				
	May	August	November	February	Fiscal Year 2023
Net cash (used) provided by operating activities (GAAP)	$ (38,428)	$ (37,024)	$ 124,975	$ 158,719	$ 208,242
Less: Capital and intangible asset expenditures	(76,202)	(36,433)	(33,559)	(28,670)	(174,864)
Free cash flow (non-GAAP)	$ (114,630)	$ (73,457)	$ 91,416	$ 130,049	$ 33,378

Helen of Troy

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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net cash provided by operating activities (GAAP)	$ 208,242	$ 140,823	$ 314,106	$ 271,293	$ 200,568	$ 218,609	$ 212,491	$ 170,263	$ 171,742	$ 154,165
Less: Capital and intangible asset expenditures	(174,864)	(78,039)	(98,668)	(17,759)	(26,385)	(13,605)	(15,507)	(16,676)	(5,908)	(40,463)
Free cash flow (non-GAAP)	$ 33,378	$ 62,784	$ 215,438	$ 253,534	$ 174,183	$ 205,004	$ 196,984	$ 153,587	$ 165,834	$ 113,702

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				
	2023	2022	2021	2020	2019	2018	23/22	22/21	21/20	20/19	19/18	23/22	22/21	21/20	20/19	19/18
Sales revenue, net																
Core	$ 2,072,667	$ 2,189,239	$ 2,020,453	$ 1,615,094	$ 1,460,960	$ 1,370,040	$(116,572)	$168,786	$405,359	$154,134	$ 90,920	(5.3)%	8.4 %	25.1 %	10.6 %	6.6 %
Non-Core	—	34,116	78,346	92,338	103,191	108,805	(34,116)	(44,230)	(13,992)	(10,853)	(5,614)	(100.0)%	(56.5)%	(15.2)%	(10.5)%	(5.2)%
Total	$ 2,072,667	$ 2,223,355	$ 2,098,799	$ 1,707,432	$ 1,564,151	$ 1,478,845	$(150,688)	$124,556	$391,367	$143,281	$ 85,306	(6.8)%	5.9 %	22.9 %	9.2 %	5.8 %

	Fiscal Years Ended Last Day of February,						$ Change					% Change				
	2023	2022	2021	2020	2019	2018	23/22	22/21	21/20	20/19	19/18	23/22	22/21	21/20	20/19	19/18
Adjusted Diluted EPS (non-GAAP)																
Core	$ 9.45	$ 12.18	$ 11.03	$ 8.72	$ 7.27	$ 6.51	$ (2.73)	$ 1.15	$ 2.31	$ 1.45	$ 0.76	(22.4)%	10.4 %	26.5 %	19.9 %	11.7 %
Non-Core	—	0.18	0.62	0.58	0.79	0.73	(0.18)	(0.44)	0.04	(0.21)	0.06	(100.0)%	(71.0)%	6.9 %	(26.6)%	8.2 %
Total	$ 9.45	$ 12.36	$ 11.65	$ 9.30	$ 8.06	$ 7.24	$ (2.91)	$ 0.71	$ 2.35	$ 1.24	$ 0.82	(23.5)%	6.1 %	25.3 %	15.4 %	11.3 %

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Net Sales Revenue, Operating Income, Adjusted EBITDA (Non-GAAP), Net Cash Provided by Operating Activities, Diluted EPS, Adjusted Diluted EPS (Non-GAAP), and Core Adjusted Diluted EPS (Non-GAAP) Period Over Period Growth (Decline) (Unaudited) (in thousands, except per share data)

	Year Ended Last Day of February,				% Change		
	2023	2022	2021	2020	FY23/FY22	FY23/FY21	FY23/FY20
Consolidated net sales revenue	$ 2,072,667	$ 2,223,355	$ 2,098,799	$ 1,707,432	(6.8)%	(1.2)%	21.4 %
Core business net sales revenue	2,072,667	2,189,239	2,020,453	1,615,094	(5.3)%	2.6 %	28.3 %
Home & Outdoor net sales revenue	915,685	865,844	727,354	640,965	5.8 %	25.9 %	42.9 %
Beauty & Wellness net sales revenue	1,156,982	1,323,395	1,293,099	974,129	(12.6)%	(10.5)%	18.8 %
Leadership Brand net sales revenue	1,753,734	1,810,249	1,706,545	1,360,059	(3.1)%	2.8 %	28.9 %
Online channel net sales revenue	484,108	531,114	538,191	407,230	(8.9)%	(10.0)%	18.9 %
Operating income	211,791	272,550	281,488	178,251	(22.3)%	(24.8)%	18.8 %
Adjusted EBITDA (non-GAAP)	327,519	378,415	354,985	285,842	(13.4)%	(7.7)%	14.6 %
Net cash provided by operating activities	208,242	140,823	314,106	271,293	47.9 %	(33.7)%	(23.2)%
Consolidated Diluted EPS	$ 5.95	$ 9.17	$ 10.08	$ 6.02	(35.1)%	(41.0)%	(1.2)%
Consolidated Adjusted Diluted EPS (non-GAAP)	9.45	12.36	11.65	9.30	(23.5)%	(18.9)%	1.6 %
Core Adjusted Diluted EPS (non-GAAP)	9.45	12.18	11.03	8.72	(22.4)%	(14.3)%	8.4 %

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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:	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Diluted EPS, as reported	$ 5.95	$ 9.00	$ 9.76	$ 7.16	$ 5.89	$ 4.72	$ 4.88
Acquisition-related expenses, net of tax	0.12	0.10	—	0.10	—	—	—
EPA compliance costs, net of tax	0.96	1.31	—	—	—	—	—
Gain from insurance recoveries, net of tax	(0.40)	—	—	—	—	—	—
Patent litigation charge, net of tax	—	—	—	—	—	—	0.05
Restructuring charges, net of tax	1.12	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	7.75	10.41	9.40	7.37	6.00	5.54	4.93
Amortization of intangible assets, net of tax	0.67	0.48	0.67	0.53	0.49	0.49	0.56
Non-cash share-based compensation, net of tax	1.03	1.29	0.97	0.82	0.78	0.48	0.43
Adjusted Diluted EPS (non-GAAP)	$ 9.45	$ 12.18	$ 11.03	$ 8.72	$ 7.27	$ 6.51	$ 5.92

	Fiscal Years Ended Last Day of February,						
Non-Core Business:	**2023**	**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)	$ 5.95	$ 9.17	$ 10.08	$ 6.02	$ 6.62	$ 4.73	$ 5.17

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Reconciliation of Non-GAAP Financial Measures - GAAP Operating Income to EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), Adjusted EBITDA and Adjusted EBITDA Margin (Non-GAAP) (Unaudited) (in thousands)

	Fiscal Year Ended February 28, 2023					
	Home & Outdoor		Beauty & Wellness		Total	
Operating income, as reported (GAAP)	$ 134,053	14.6 %	$ 77,738	6.7 %	$ 211,791	10.2 %
Depreciation and amortization	18,364	2.0 %	26,319	2.3 %	44,683	2.2 %
Non-operating income, net	—	— %	249	— %	249	— %
EBITDA (non-GAAP)	152,417	16.6 %	104,306	9.0 %	256,723	12.4 %
Add: Acquisition-related expenses	117	— %	2,667	0.2 %	2,784	0.1 %
EPA compliance costs	—	— %	23,573	2.0 %	23,573	1.1 %
Gain on insurance recoveries	—	— %	(9,676)	(0.8)%	(9,676)	(0.5)%
Restructuring charges	8,689	0.9 %	18,673	1.6 %	27,362	1.3 %
Non-cash share-based compensation	10,751	1.2 %	16,002	1.4 %	26,753	1.3 %
Adjusted EBITDA (non-GAAP)	$ 171,974	18.8 %	$ 155,545	13.4 %	$ 327,519	15.8 %

	Fiscal Year Ended February 28, 2022					
	Home & Outdoor		Beauty & Wellness		Total	
Operating income, as reported (GAAP)	$ 134,925	15.6 %	$ 137,625	10.1 %	$ 272,550	12.3 %
Depreciation and amortization	12,112	1.4 %	23,717	1.7 %	35,829	1.6 %
Non-operating income, net	—	— %	260	— %	260	— %
EBITDA (non-GAAP)	147,037	17.0 %	161,602	11.9 %	308,639	13.9 %
Add: Acquisition-related expenses	2,424	0.3 %	—	— %	2,424	0.1 %
EPA compliance costs	—	— %	32,354	2.4 %	32,354	1.5 %
Restructuring charges	369	— %	11	— %	380	— %
Non-cash share-based compensation	13,812	1.6 %	20,806	1.5 %	34,618	1.6 %
Adjusted EBITDA (non-GAAP)	$ 163,642	18.9 %	$ 214,773	15.8 %	$ 378,415	17.0 %

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Reconciliation of Non-GAAP Financial Measures - GAAP Operating Income to EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), Adjusted EBITDA and Adjusted EBITDA Margin (Non-GAAP) (Unaudited) (in thousands)

	Fiscal Year Ended February 28, 2021					
	Home & Outdoor		Beauty & Wellness		Total	
Operating income, as reported (GAAP)	$ 122,487	16.8 %	$ 159,001	11.6 %	$ 281,488	13.4 %
Depreciation and amortization	9,333	1.3 %	28,385	2.1 %	37,718	1.8 %
Non-operating income, net	—	— %	559	— %	559	— %
EBITDA (non-GAAP)	131,820	18.1 %	187,945	13.7 %	319,765	15.2 %
Add: Restructuring charges	249	— %	101	— %	350	— %
Asset impairment charges	—	— %	8,452	0.6 %	8,452	0.4 %
Non-cash share-based compensation	10,278	1.4 %	16,140	1.2 %	26,418	1.3 %
Adjusted EBITDA (non-GAAP)	$ 142,347	19.6 %	$ 212,638	15.5 %	$ 354,985	16.9 %

	Fiscal Year Ended February 29, 2020					
	Home & Outdoor		Beauty & Wellness		Total	
Operating income, as reported (GAAP)	$ 123,135	19.2 %	$ 55,116	5.2 %	$ 178,251	10.4 %
Depreciation and amortization	7,298	1.1 %	30,111	2.8 %	37,409	2.2 %
Non-operating income, net	—	— %	394	— %	394	— %
EBITDA (non-GAAP)	130,433	20.3 %	85,621	8.0 %	216,054	12.7 %
Add: Acquisition-related expenses	—	— %	2,546	0.2 %	2,546	0.1 %
Restructuring charges	1,351	0.2 %	1,962	0.2 %	3,313	0.2 %
Asset impairment charges	—	— %	41,000	3.8 %	41,000	2.4 %
Non-cash share-based compensation	7,218	1.1 %	15,711	1.5 %	22,929	1.3 %
Adjusted EBITDA (non-GAAP)	$ 139,002	21.7 %	$ 146,840	13.8 %	$ 285,842	16.7 %

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

	Three Months Ended May 31, 2023					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 26,726	$ 4,145	$ 22,581	$ 1.11	$ 0.17	$ 0.94
Bed, Bath & Beyond bankruptcy	4,213	53	4,160	0.17	—	0.17
Restructuring charges	7,355	92	7,263	0.30	—	0.30
Subtotal	38,294	4,290	34,004	1.59	0.18	1.41
Amortization of intangible assets	4,657	606	4,051	0.19	0.03	0.17
Non-cash share-based compensation	9,297	641	8,656	0.39	0.03	0.36
Adjusted (non-GAAP)	$ 52,248	$ 5,537	$ 46,711	$ 2.16	$ 0.23	$ 1.94
Weighted average shares of common stock used in computing diluted EPS						24,134

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

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Reconciliation of Non-GAAP Financial Measures - GAAP 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, 2023					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 171,289	$ 28,016	$ 143,273	$ 7.11	$ 1.16	$ 5.95
Acquisition-related expenses	2,784	2	2,782	0.12	—	0.12
EPA compliance costs	23,573	354	23,219	0.98	0.01	0.96
Gain from insurance recoveries	(9,676)	(121)	(9,555)	(0.40)	(0.01)	(0.40)
Restructuring charges	27,362	388	26,974	1.14	0.02	1.12
Subtotal	215,332	28,639	186,693	8.94	1.19	7.75
Amortization of intangible assets	18,322	2,275	16,047	0.76	0.09	0.67
Non-cash share-based compensation	26,753	1,830	24,923	1.11	0.08	1.03
Adjusted (non-GAAP)	$ 260,407	$ 32,744	$ 227,663	$ 10.81	$ 1.36	$ 9.45
Weighted average shares of common stock used in computing diluted EPS						24,090

	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

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Reconciliation of Non-GAAP Financial Measures - GAAP 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, 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

	Fiscal Year Ended February 29, 2020					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 165,940	$ 13,607	$ 152,333	$ 6.55	$ 0.54	$ 6.02
Acquisition-related expenses	2,546	38	2,508	0.10	—	0.10
Asset impairment charges	41,000	4,574	36,426	1.62	0.18	1.44
Restructuring charges	3,313	161	3,152	0.13	0.01	0.12
Subtotal	212,799	18,380	194,419	8.40	0.73	7.68
Amortization of intangible assets	21,271	1,245	20,026	0.84	0.05	0.79
Non-cash share-based compensation	22,929	1,803	21,126	0.91	0.07	0.83
Adjusted (non-GAAP)	$ 256,999	$ 21,428	$ 235,571	$ 10.15	$ 0.85	$ 9.30
Weighted average shares of common stock used in computing diluted EPS						25,322

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Fiscal 2024 Outlook for Net Sales Revenue (Unaudited)
(in thousands)

	Fiscal 2023	Outlook Fiscal 2024		
Net sales revenue	$ 2,072,667	$ 1,965,000	—	$ 2,015,000
Net sales revenue decline		(5.2)%	—	(2.8)%

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Reconciliation of Non-GAAP Financial Measures - Fiscal 2024 Outlook for GAAP Operating Income to EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Adjusted EBITDA (Non-GAAP) (Unaudited) (in thousands)

	Three Months Ended May 31, 2023	Outlook for the Balance of the Fiscal Year (Nine Months)			Outlook Fiscal 2024		
Operating income, as reported (GAAP)	$ 40,641	$ 131,646	—	$ 156,396	$ 172,287	—	$ 197,037
Depreciation and amortization	10,715	53,071	—	46,975	63,786	—	57,690
Non-operating income, net	137	1,088	—	838	1,225	—	975
EBITDA (non-GAAP)	51,493	185,805	—	204,209	237,298	—	255,702
Add: Bed, Bath & Beyond bankruptcy	4,213	—	—	—	4,213	—	4,213
Restructuring charges	7,355	60,496	—	52,614	67,851	—	59,969
Non-cash share-based compensation	9,297	19,341	—	18,819	28,638	—	28,116
Adjusted EBITDA (non-GAAP)	$ 72,358	$ 265,642	—	$ 275,642	$ 338,000	—	$ 348,000

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Reconciliation of Non-GAAP Financial Measures - Fiscal 2024 Outlook for GAAP Diluted EPS to Adjusted Diluted EPS (Non-GAAP) (Unaudited)

	Three Months Ended May 31, 2023	Outlook for the Balance of the Fiscal Year (Nine Months)			Outlook Fiscal 2024		
Diluted EPS, as reported (GAAP)	$ 0.94	$ 2.87	—	$ 3.73	$ 3.81	—	$ 4.67
Bed, Bath & Beyond bankruptcy, net of tax	0.17	—	—	—	0.17	—	0.17
Restructuring charges, net of tax	0.30	2.45	—	2.13	2.75	—	2.43
Subtotal	1.41	5.32	—	5.86	6.73	—	7.27
Amortization of intangible assets, net of tax	0.17	0.50	—	0.48	0.67	—	0.65
Non-cash share-based compensation, net of tax	0.36	0.74	—	0.72	1.10	—	1.08
Adjusted diluted EPS (non-GAAP)	$ 1.94	$ 6.56	—	$ 7.06	$ 8.50	—	$ 9.00

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Reconciliation of Non-GAAP Financial Measures - Fiscal 2024 Outlook for GAAP Effective Tax Rate to Adjusted Effective Tax Rate (Non-GAAP) (Unaudited)

	Three Months Ended May 31, 2023	Outlook for the Balance of the Fiscal Year (Nine Months)			Outlook Fiscal 2024		
Effective tax rate, as reported (GAAP)	15.5 %	22.7 %	—	19.8 %	21.0 %	—	19.0 %
Bed, Bath & Beyond bankruptcy	(1.6)%	— %	—	— %	(0.4)%	—	(0.4)%
Restructuring charges	(2.7)%	(7.6)%	—	(6.1)%	(6.3)%	—	(5.3)%
Subtotal	11.2 %	15.1 %	—	13.7 %	14.3 %	—	13.3 %
Amortization of intangible assets	(0.2)%	(0.3)%	—	(0.3)%	(0.3)%	—	(0.3)%
Non-cash share-based compensation	(0.4)%	(0.5)%	—	(0.4)%	(0.5)%	—	(0.5)%
Adjusted effective tax rate (non-GAAP)	10.6 %	14.3 %	—	13.0 %	13.5 %	—	12.5 %

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Reconciliation of Non-GAAP Financial Measures - Fiscal 2024 Outlook for GAAP Net Cash Provided by Operating Activities to Free Cash Flow (Non-GAAP) (Unaudited) (in thousands)

	Three Months Ended May 31, 2023	Outlook for the Balance of the Fiscal Year (Nine Months)			Outlook Fiscal 2024		
Net cash provided by operating activities (GAAP)	$ 121,056	$ 178,944	—	$ 193,944	$ 300,000	—	$ 315,000
Less: Capital and intangible asset expenditures	(11,877)	(38,123)	—	(33,123)	(50,000)	—	(45,000)
Free cash flow (non-GAAP)	$ 109,179	$ 140,821	—	$ 160,821	$ 250,000	—	$ 270,000

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