Helen of Troy

Elevate for Growth

Investor Day | October 17, 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 Income, Adjusted Diluted EPS, 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 certain forward-looking expected measures to their 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.

Noel Geoffroy

Chief Operating Officer

Incoming CEO:
Effective March 1, 2024

Helen of Troy

Agenda:

1. **Opening Remarks: Julien Mininberg, CEO**
2. **Elevate for Growth Strategy: Noel Geoffroy, COO & Incoming CEO**
   - **Ronald Anderskow** President, NA RMO
   - **Larry Witt** President, Home & Outdoor
   - **Jay Caron** Chief of Global Operations
3. **Elevate for Growth Financial Review: Brian Grass, CFO**
4. **Innovation Showcase**
5. **Q&A with Global Leadership Team**
6. **Closing Remarks: Noel Geoffroy, COO & Incoming CEO**

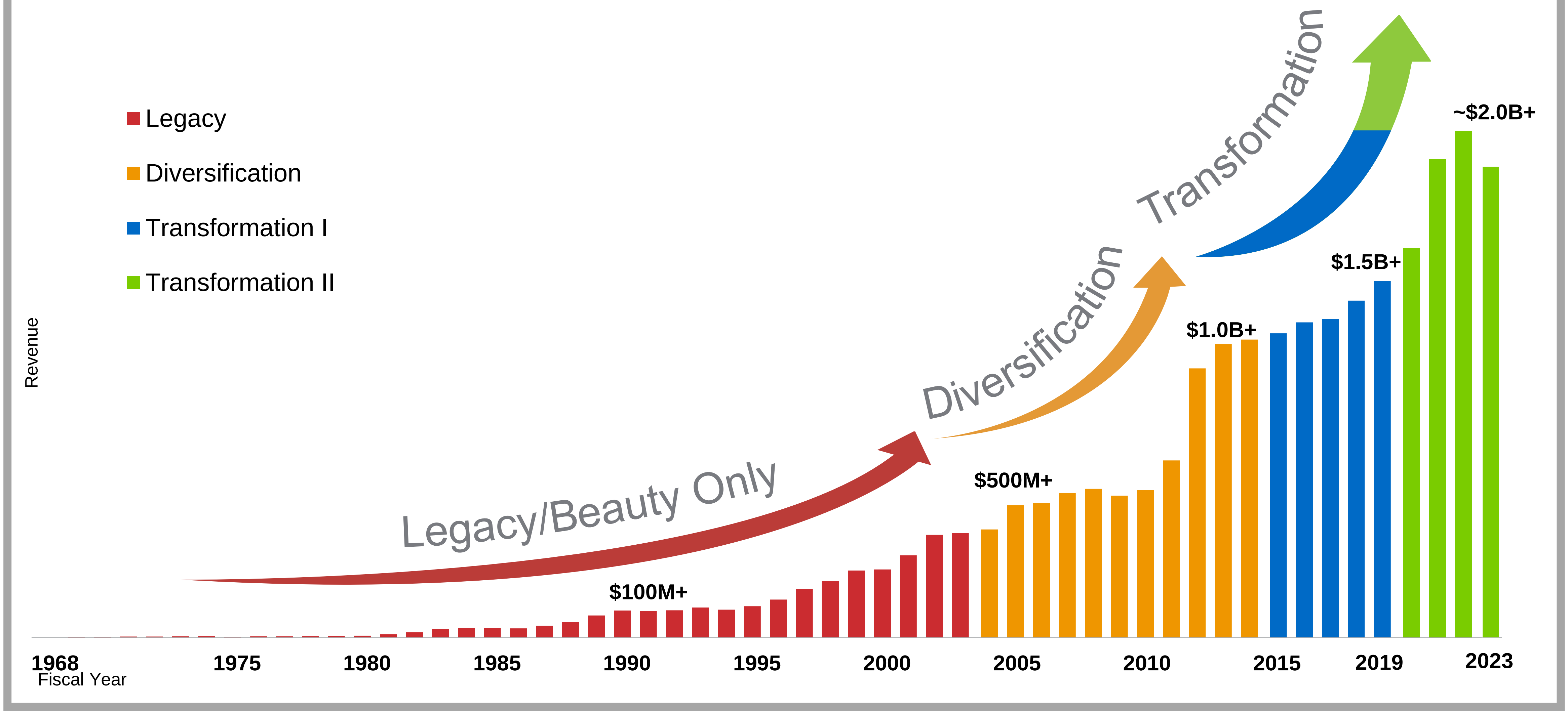
Note: During our presentation we use certain terms and financial definitions that are defined in a Glossary of Terms at the end of this presentation.

Julien Mininberg

Chief Executive Officer

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

Helen of Troy Revenue Evolution



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

Helen of Troy's Transformation Has Been Guided by Key Strategic Choices

Transformation Phase I (FY15-19)

Transformation Phase II (FY20-24)

Our Journey to Centralize and Simplify Our Operating Company

	Fully Autonomous Units	End-to-End, with Shared Services	Empowered, but Leveraged
Description	• Business Units (BU) operate with full autonomy	• BU's collaborate with shared service experts: varying levels of adoption	
	Greater Autonomy →		**Greater Centralization**
Key Actions	• Created global shared services • Overhauled organization and people systems • Raised the bar on our culture, people and talent acquisition	• Doubled down on shared services • Increased speed, eliminated duplication, leveraged expertise and standardized processes • Unified all Associates under IRISE & Power of One	

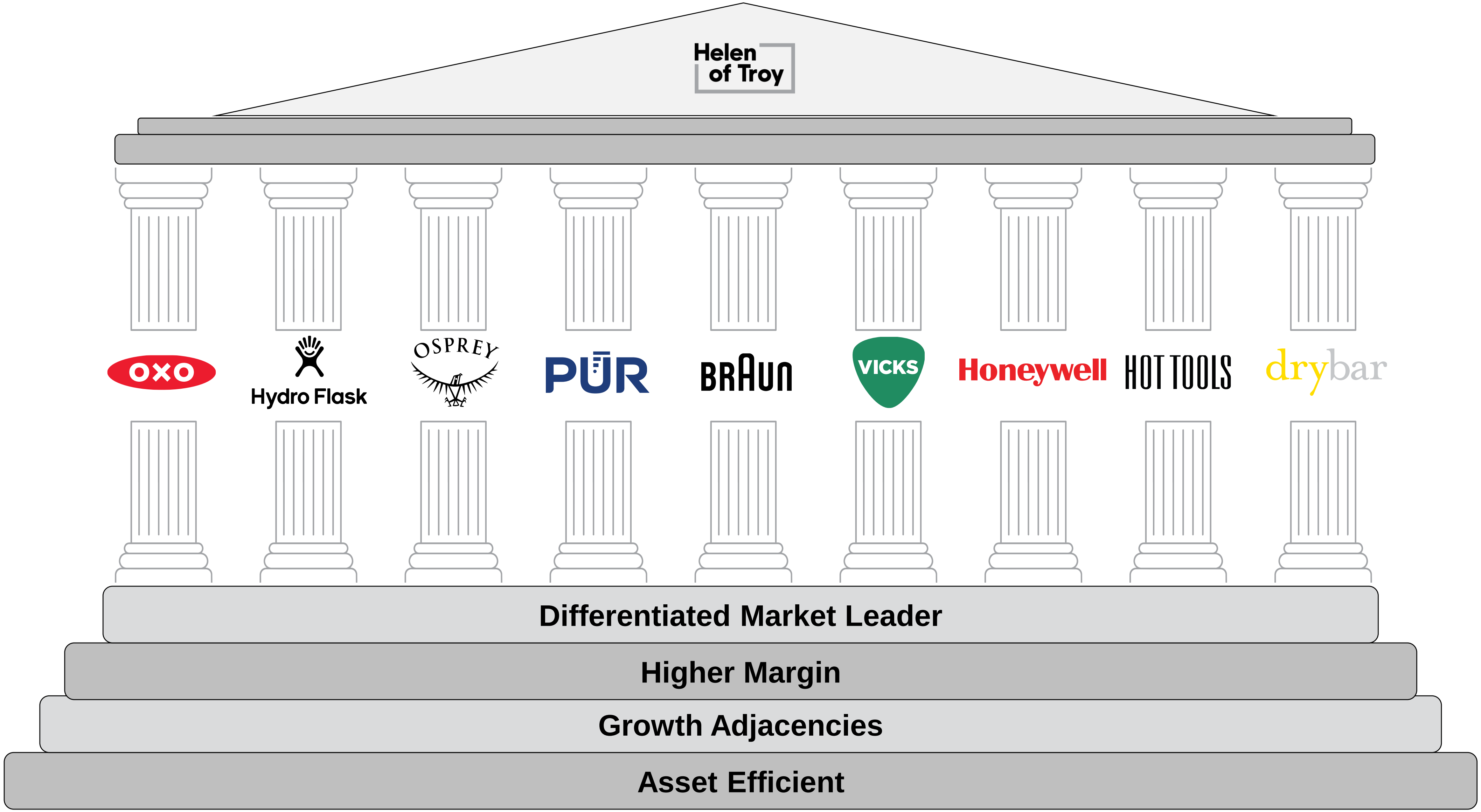
Helen of Troy Evolution

Phase I

Phase II

Elevate for Growth

We Have Built a Strong Family of Leadership Brands



We Are Driven by Our Value Creation Flywheel

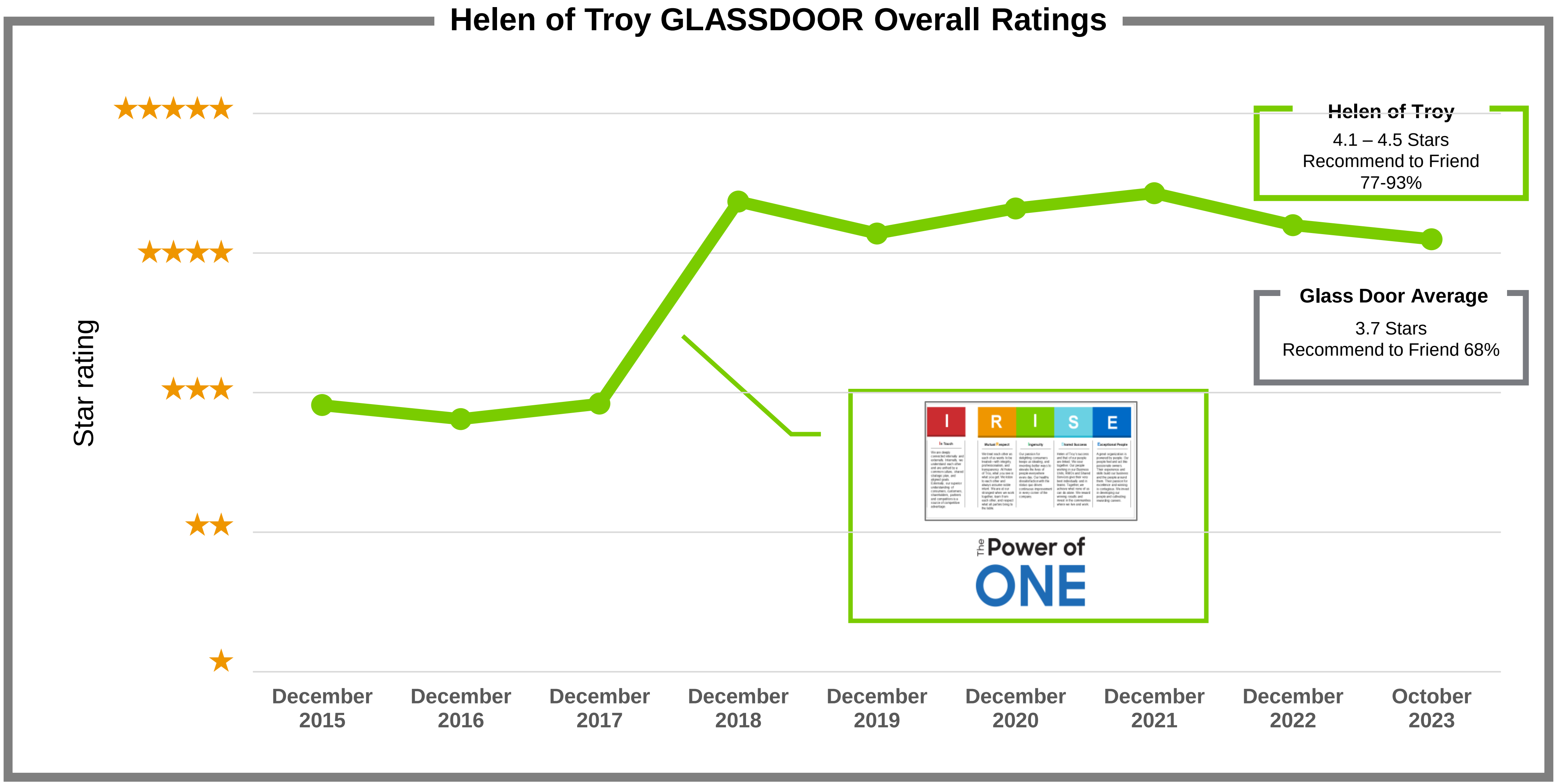
Strong & Timeless Values Serve as the Foundation of Our Culture

Company Values

I	R	I	S	E
In Touch	**Mutual Respect**	**Ingenuity**	**Shared Success**	**Exceptional People**
We are deeply connected internally and externally. Internally, we understand each other and are unified by a common culture, shared strategic plan, and aligned goals. Externally, our superior understanding of consumers, customers, shareholders, partners and competitors is a source of competitive advantage.	We treat each other as each of us wants to be treated—with integrity, professionalism, and transparency. At Helen of Troy, what you see is what you get. We listen to each other and always assume noble intent. We are at our strongest when we work together, learn from each other, and respect what all parties bring to the table.	Our passion for delighting consumers keeps us ideating and inventing better ways to elevate the lives of people everywhere every day. Our healthy dissatisfaction with the status quo drives continuous improvement in every corner of the company.	Helen of Troy's success and that of our people are linked. We soar together. Our people working in our Business Units, RMOs and Shared Services give their very best individually and in teams. Together, we achieve what none of us can do alone. We reward winning results and invest in the communities where we live and work.	A great organization is powered by people. Our people feel and act like passionate owners. Their experience and skills build our business and the people around them. Their effectiveness is multiplied by their diversity. Their passion for excellence and winning is contagious. We invest in developing our people and cultivating rewarding careers.

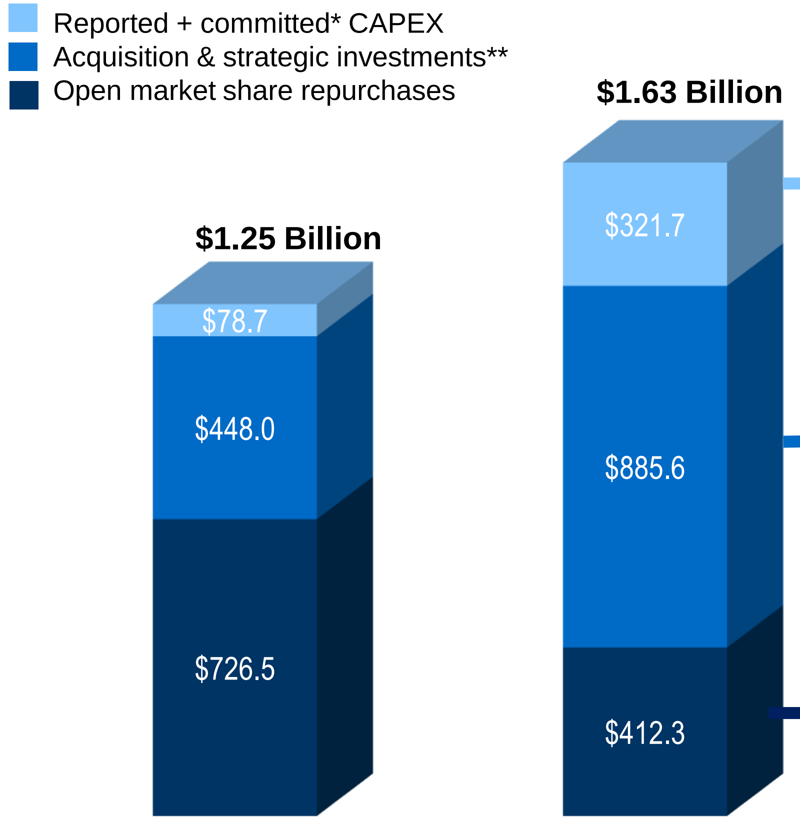
* Source: Public Fundamental Data provided by Morningstar, Inc.

We Have Transformed Into an Industry-Leading Employer of Choice



The Company Allocated Nearly $3 Billion of Capital Over the Past 10 Years

Transformation Era Capital Allocation



2020 REVLON Amended 100-Year License

2020 drybar

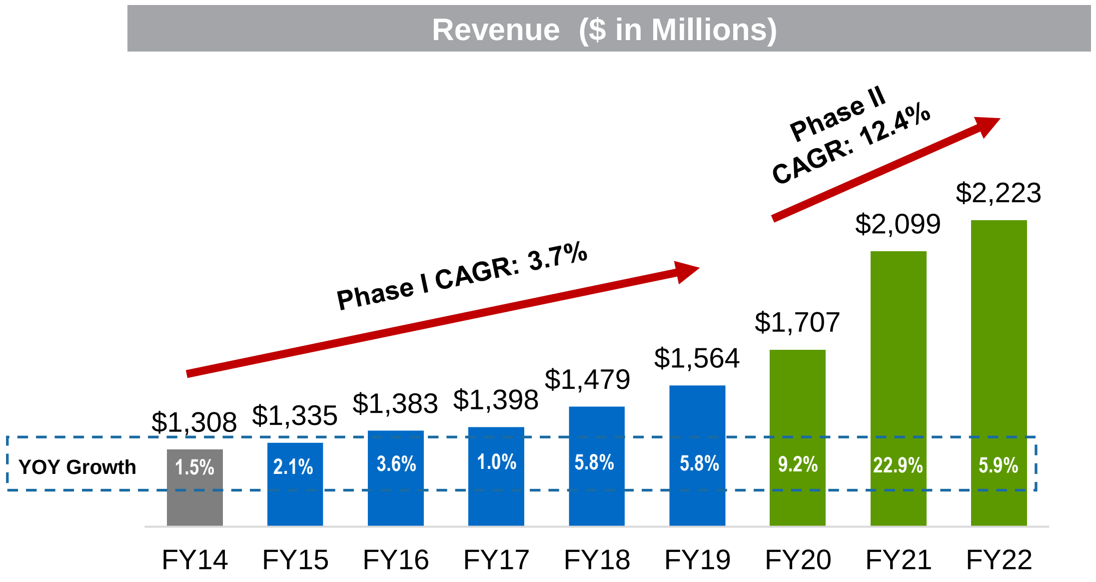
2021 OSPREY

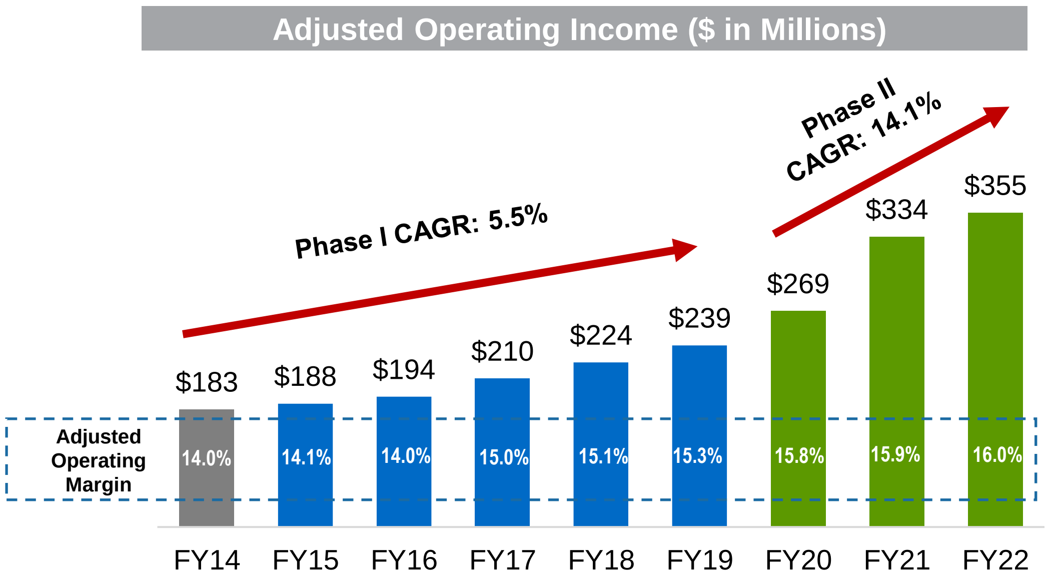
2022 CURLSMITH

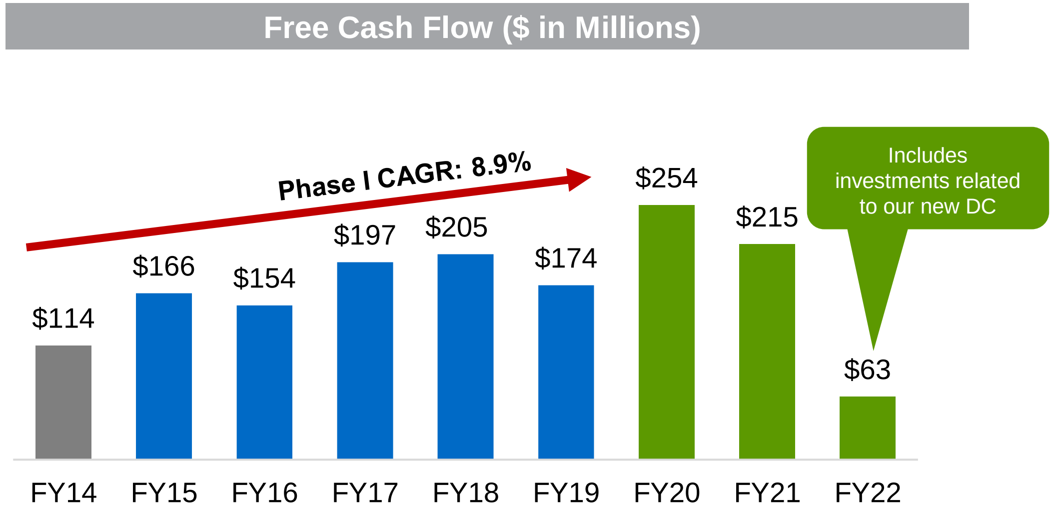
* Committed includes expected capital expenditures related to the previously announced new two million square foot distribution facility with state-of-the-art automation. The Company expects capital expenditures for the new distribution center and equipment to be in the range of $215 million to $225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

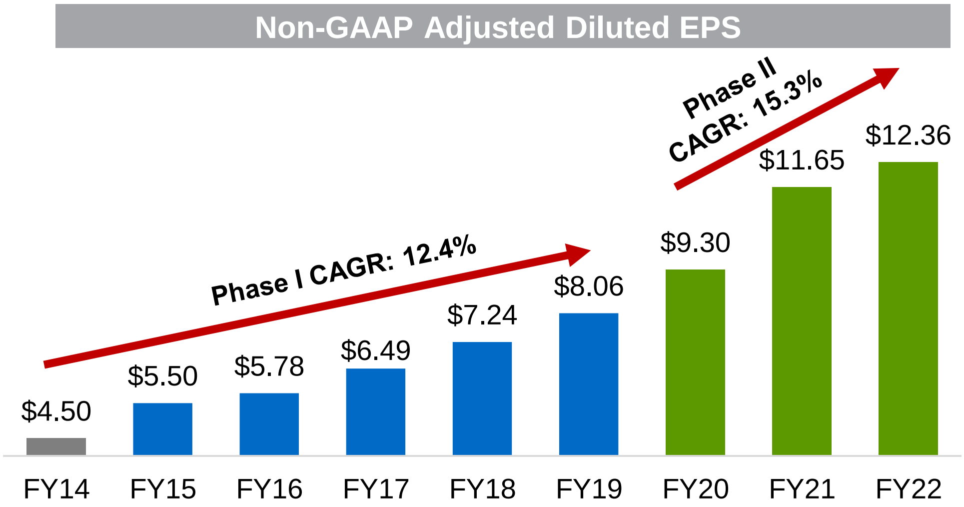
** Strategic investment includes the Revlon License, for an exclusive, global, fully paid-up license to use the Revlon trademark to manufacture, sell and distribute licensed merchandise through December 31, 2060 with, at our option, three additional 20-year auto renewal periods.

We Generated Excellent Results in Phase I and Started Off Strong in Phase II



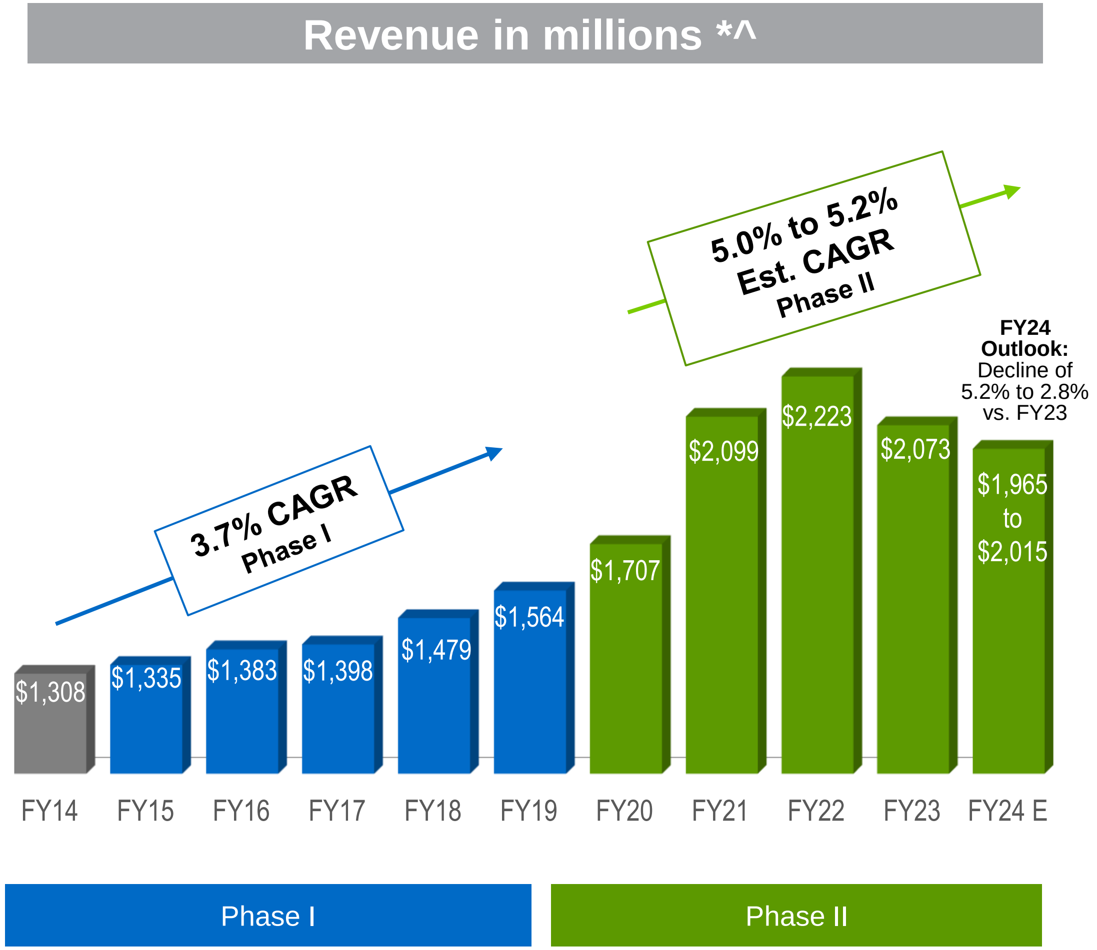


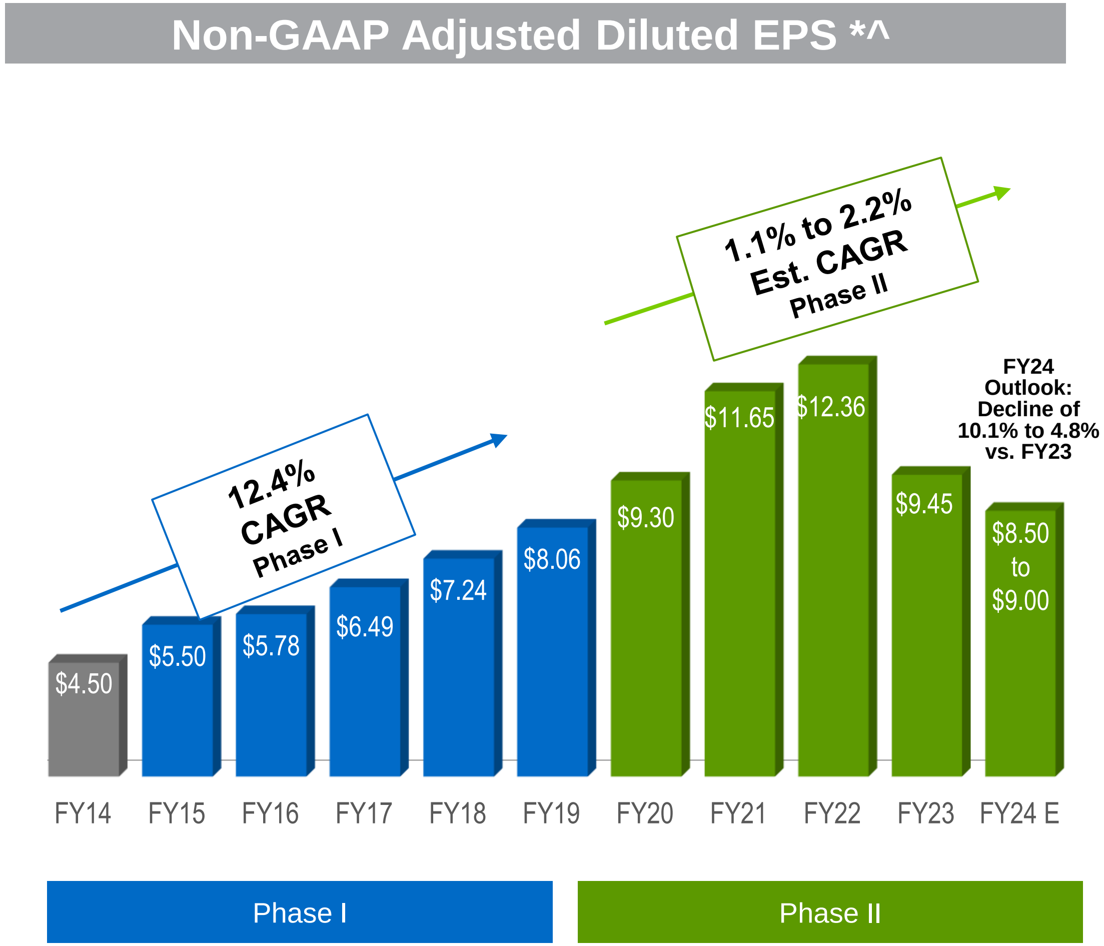




Phase I Phase II

Phase II Revenue CAGR Exceeds Phase I Including FY23 & FY24 Post-Covid Years, but Adj EPS CAGR Slowed Considerably





* 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.

We Have Worked to Overcome Major Both External and Internal Challenges Over the Past Two Years

Supply Chain Disruptions

Action
- Secured supply despite shortages
- Built inventory to manage uncertainty

Cost Inflation

Action
- Project Pegasus Restructuring Plan
- Selectively raised prices

Weakening Consumer Demand

Action
- Project Pegasus Restructuring Plan

Historic Levels of Retailer Inventory Rebalancing

Action
- Rapidly adjusted our supply plans
- Upgraded supply/demand planning capability
- Significantly lowered our own inventory

Increased Capital Deployment Ahead of Rising Interest Rates

Action
- Prioritized cash flow to reduce debt
- Converted 75% of debt to fixed rate
- Maximize benefits of new DC, acquisitions and extended global Revlon® license

EPA Matter

Action
- Rapid response to address concerns about packaging for water and air purification and humidifier packaging and quickly restart shipping

Strong Reasons to Believe the Best is Yet to Come for Helen of Troy

Proven track record of success

Ambitious targets we believe will create significant value

Strategic plan has the right balance of newness and continuity

Senior Team is highly engaged in plan design and execution

Proven culture drives our highly talented & passionate people

Noel Geoffroy

Chief Operating Officer

Why I Am Excited About the Future of Helen of Troy

1 Diversified and well-recognized family of trusted brands

2 New fuel from Project Pegasus to invest in growth opportunities and capabilities

3 New operational & organizational scale and assets that we can leverage

4 Our talented and passionate people and culture

We Re-affirmed Our Purpose, Vision, and Values

Elevating Lives, Soaring Together

PURPOSE

Why we exist and how we improve the world

Elevating lives in moments that matter everywhere, every day

VISION

Who we want to be and where we want to go

To curate and build a distinguished family of highly trusted brands that delight consumers in their everyday lives

VALUES

What we believe at our core and how we operate

- **I** — **In Touch**
- **R** — **Mutual Respect**
- **I** — **Ingenuity**
- **S** — **Shared Success**
- **E** — **Exceptional People**

ESG is Integrated into Our Businesses

Our Commitment to the Environment and Society Continues in this Next Phase

1 EMBED

Embedding ESG into our business

- Published annual ESG Report
- Integrated ESG into business strategies

2 ENGAGE

Engaging our people and our communities

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

Engage: Each Associate Receives Two Paid Charitable Leave Days Annually

HIGH DESERT FOOD & FARM ALLIANCE

WOMENbuild

Habitat for Humanity®

THE GIVING PLATE
COMMUNITY FOOD RELIEF OUTREACH

Days of Service – Select Charities Chosen by Our Associates

Our Commitment to the Environment and Society Continues in this Next Phase

1 EMBED

Embedding ESG into our business

- Published annual ESG Report
- Integrated ESG into business strategies

2 ENGAGE

Engaging our people and our communities

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

3 ENHANCE

Enhancing our products and brands

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

Elevate
for Growth

Our Elevate for Growth Leadership Team is a Balance of Helen of Troy Experience and Fresh Perspective

= new = continuity

Noel Geoffroy
Chief Executive Officer

Brian Grass
Chief Financial Officer

Tessa Judge
Chief Legal Officer

Larry Witt
President of Home & Outdoor

Mauricio Troncoso
President of Beauty & Wellness

Nicolas Lanus
President of International

Ronald Anderskow
President of North America RMO

Jay Caron
Chief of Global Operations

Chris Osner-Hackett
Global Chief
Marketing Officer

Tim Grace
SVP, Head of
People and Culture

Michael Korona
Interim Chief
Information Officer

Nick Judson
Head of Strategy
& Transformation

Jack Jancin
SVP, Corporate
Business Development

We Believe We Can Achieve Success Across Several Key Metrics

Average Annual Targets

Net Sales Growth[1]	Adjusted EBITDA Margin Expansion	Adjusted EPS Growth[2]
3.0% - 4.0%	30 - 40 bps	≥10%

(1) Excludes acquisitions, divestitures and material currency fluctuations
(2) Excludes acquisitions, divestitures, and material currency fluctuations; includes share repurchases

Delivering on Our Ambition Offers Strong Value for Each of Our Stakeholders

We Have a Set of Clear and Compelling Strategic Choices

Where to Play

- Shape and Invest in a Growth Portfolio
- Win with Winning Customers
- Strategically Grow International
- Continue *Better Together* M&A

How to Win

- Foster a winning culture
- Strengthen end-to-end M&A capabilities
- Embrace next-level data and analytics
- Fully leverage operational scale & assets
- Be and win where the shopper shops
- Strategically extend our brands
- Be consumer obsessed

Where to Play

- **Shape and Invest in a Growth Portfolio**
- **Win with Winning Customers**
- **Strategically Grow International**
- **Continue *Better Together* M&A**

Shape and Invest in a Growth Portfolio

OXO

Hydro Flask

OSPREY

PŪR

BRAUN

VICKS

drybar

CURLSMITH

HOT TOOLS

Our Brands Hold Leadership Positions Across Multiple Categories

BRAUN[1]

Rank	Country	Segment
1	United States	Branded Noninvasive & Ear Thermometry
1	United States	Branded Thermometry
1	Continental Europe, Australia, Germany, UK, China	Ear Thermometry
2	United States, Continental Europe, UK, China	Branded Thermometry

OXO[1]

Rank	Country	Segment
1	United States	Canister Food Storage
1	United States	Kitchen Utensils
1	United States	Bake/Mix/Measure
1	United States	Chop/Slice/Core
1	United States	Kitchen Tools
1	United States	Serving Gadget
1	United States	Specialty Gadgets
1	United States	Entertaining Gadgets
1	United States	Grate Peel Clean

Honeywell[1]

Rank	Country	Segment
1	Taiwan	Air Purifiers
1	United States	Seasonal Humidifiers
2	United States	Portable Fans
2	United States	Portable Heaters

VICKS[1]

Rank	Country	Segment
2	United States	Branded Thermometry
1	United States	Branded Digital Thermometer
1	United States	Rx Humidifiers & Accessories
2	UK, Australia	Rx Humidifiers & Accessories

REVLON[1]

Rank	Country	Segment
2	United States, UK	Hot Air Styler

HOT TOOLS[1]

Rank	Country	Segment
2	United States	Curling Brush & Iron

OSPREY[2]

Rank	Country	Segment
1	United States, UK	Technical Backpack
	United States	Travel Packs
2	United States	Hydration Packs

PUR[1]

Rank	Country	Segment
1	United States	Faucet Mount
2	United States	Point-of-Use Water Filtration

Hydro Flask[2]

Rank	Country	Segment
1	United States	Insulated Bottles
3	United States	Insulated Beverageware

Helen of Troy[1]

Rank	Country	Segment
1	United States	Branded Thermometry
1	United States	Specialty Stylers
3	United States	Branded Hair Tools
2	United States	Curling Brush/Irons
2	United States	Hot Air Stylers

EMEA	APAC	North America
Germany	China	United States
UK	Australia	
Continental Europe	Taiwan	

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

Shape and Invest in a Growth Portfolio

Differentiated Market Leaders

Growth Potential

Higher Margin

Asset Efficient

New Brand Portfolio Classifications

Invest to Grow

Stronghold

Optimize

Investing Back in Our Brands

Helen of Troy

OXO Hydro Flask OSPREY

PUR BRAUN VICKS Honeywell

HOT TOOLS drybar CURLSMITH

Win with Winning Customers

Win with Winning Customers

North America Sales

- US/Canada Beauty Sales
- US/Canada Home & Outdoor Sales
- US/Canada Health & Wellness Sales

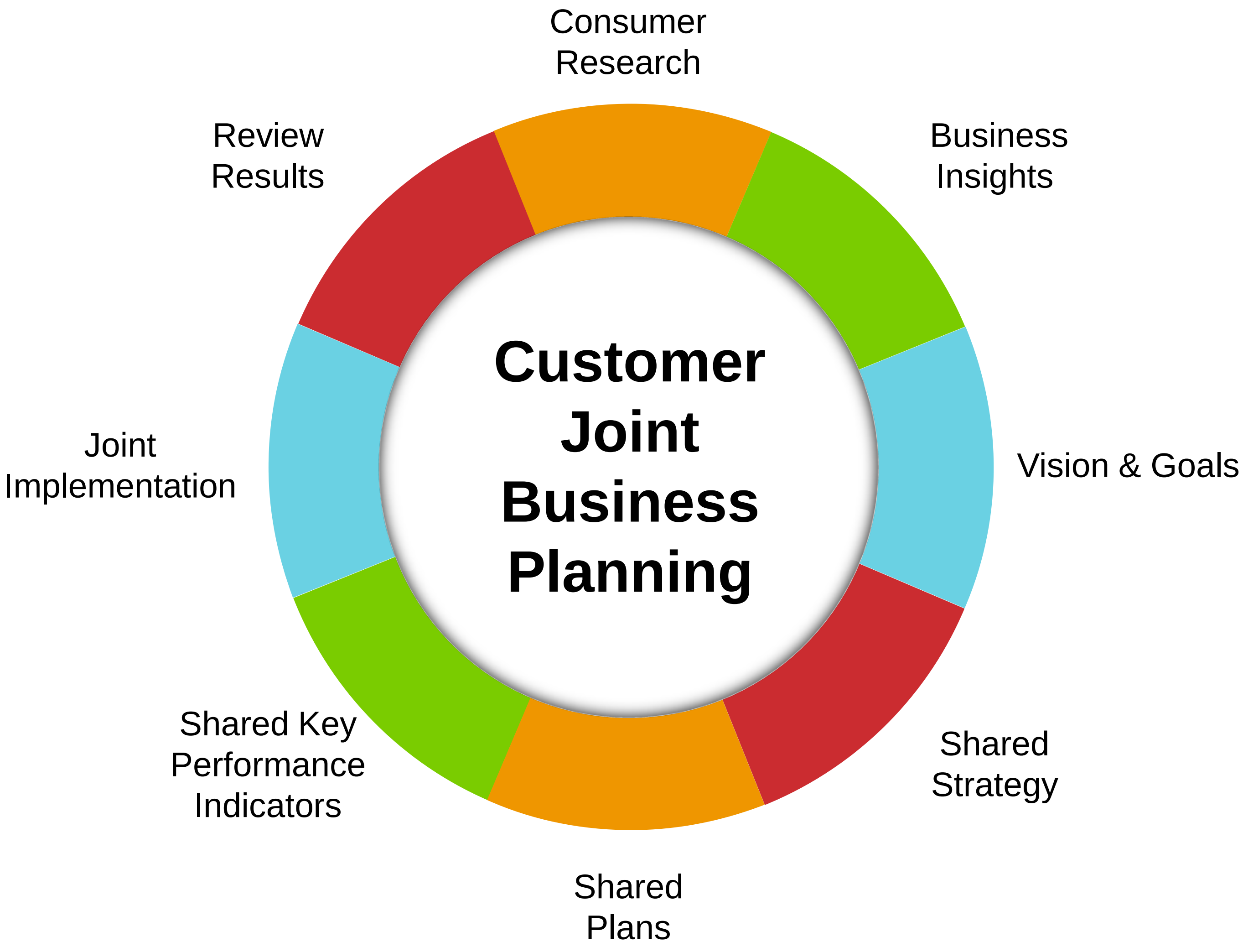
Helen of Troy North America RMO

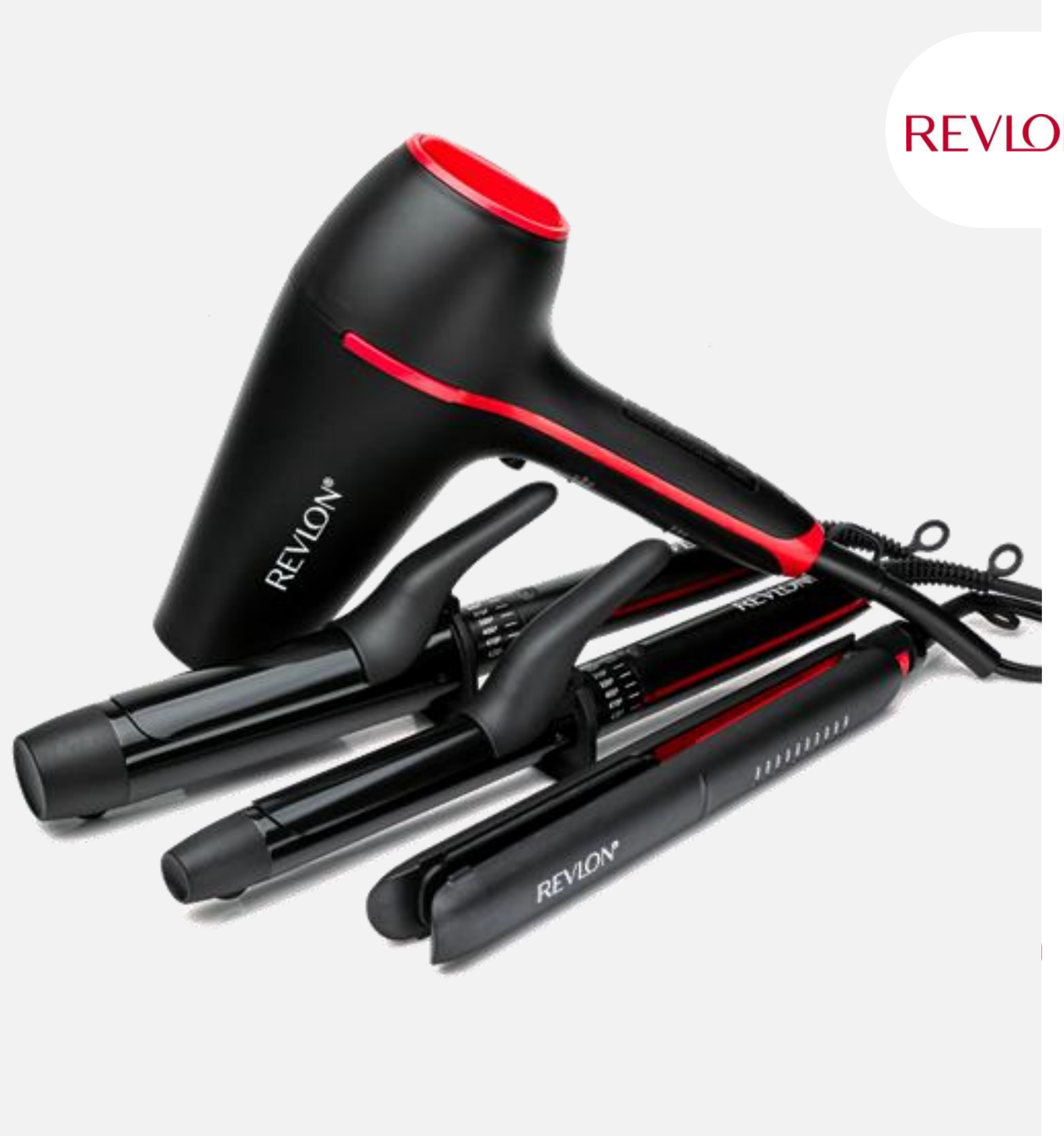
RMO: Regional Market Organization

Ron Anderskow

President,
North America RMO

Align Our Strategies and Customer Strategies to Deliver Superior Business Results



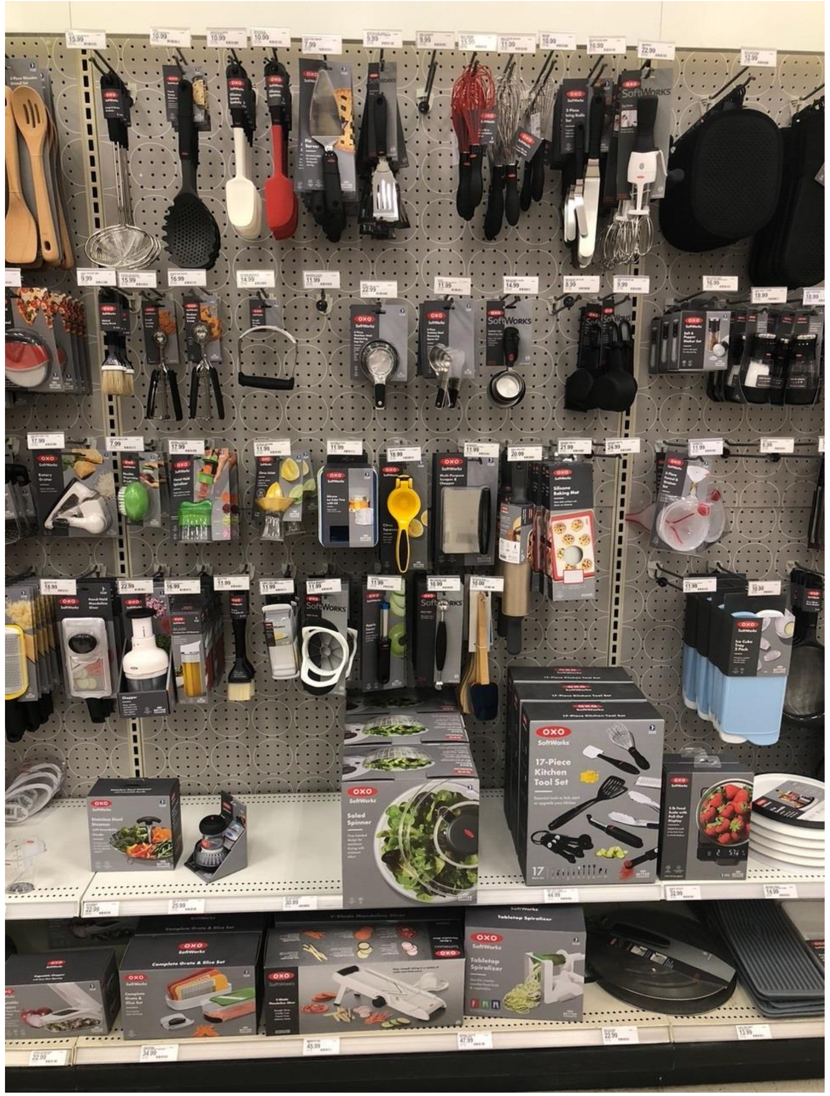


REVLON

Working Together to Deliver the Right Value to the Shopper

Helen of Troy

Bringing Our Winning Brands to Winning Customers



Helen of Troy | Elevate for Growth

Customer-Specific Innovation With Winning Customers

Helen of Troy

Optimizing Inventory During Seasonal Spikes

Helen of Troy

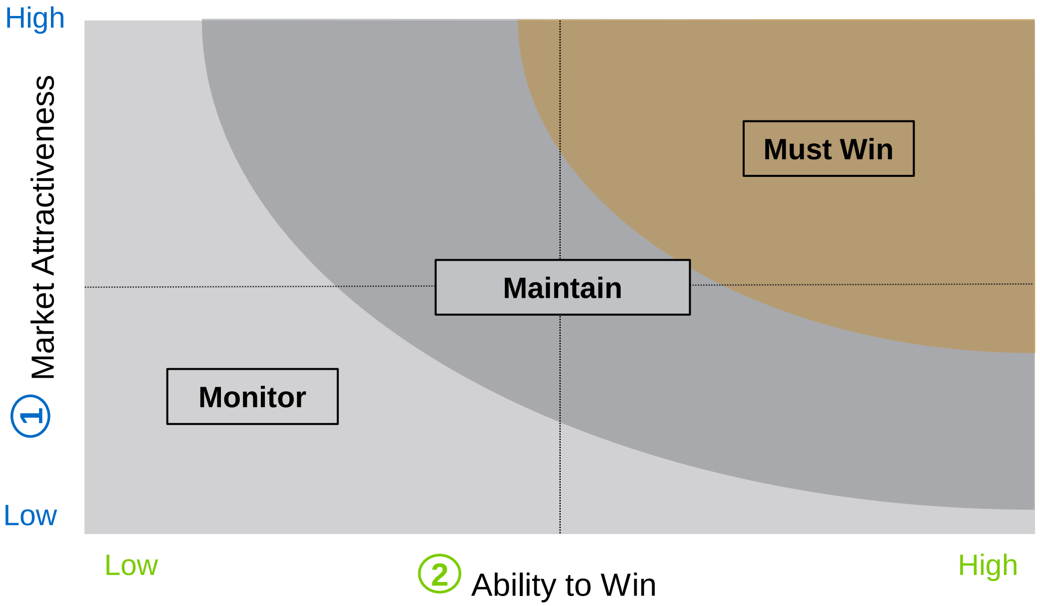
Strategically Grow International

Strategically Grow International

How we assessed brand-market combinations

1 Market Attractiveness

- Current Market Size
- Expected Growth
- Profitability
- Ease of doing business



2 Ability to Win

- Current Market Share
- Competitive Intensity
- Talent & Team
- Innovation
- Growth Story
- Distributor Network

Next big opportunities to pursue

- Disproportionately resource highest potential and most financially attractive brand + market combinations
- Assess annually through planning process to identify next big opportunities to pursue

Continue *Better Together* M&A

Helen of Troy

Elevate for Growth

Continue *Better Together* M&A

2015	2016	2017	2020	2020	2021	2021	2022
Vapo Steam	Hydro Flask	Divest Healthy Directions	REVLON Amended 100 Year License	drybar	OSPREY	Divest Personal Care	CURLSMITH

We expect to **continue our String of Pearls strategy**, looking for brands that complement our portfolio

Better Together

- **Better for Helen of Troy**: accretive to fleet average
- **Better for the acquired brand**: we can add value and scale

We Have a Set of Clear and Compelling Strategic Choices

Where to Play

- Shape and Invest in a Growth Portfolio
- Win with Winning Customers
- Strategically Grow International
- Continue *Better Together* M&A

How to Win

- **Foster a winning culture**
- **Strengthen end-to-end M&A capabilities**
- **Embrace next-level data and analytics**
- **Fully leverage operational scale & assets**
- **Be and win where the shopper shops**
- **Strategically extend our brands**
- **Be consumer obsessed**

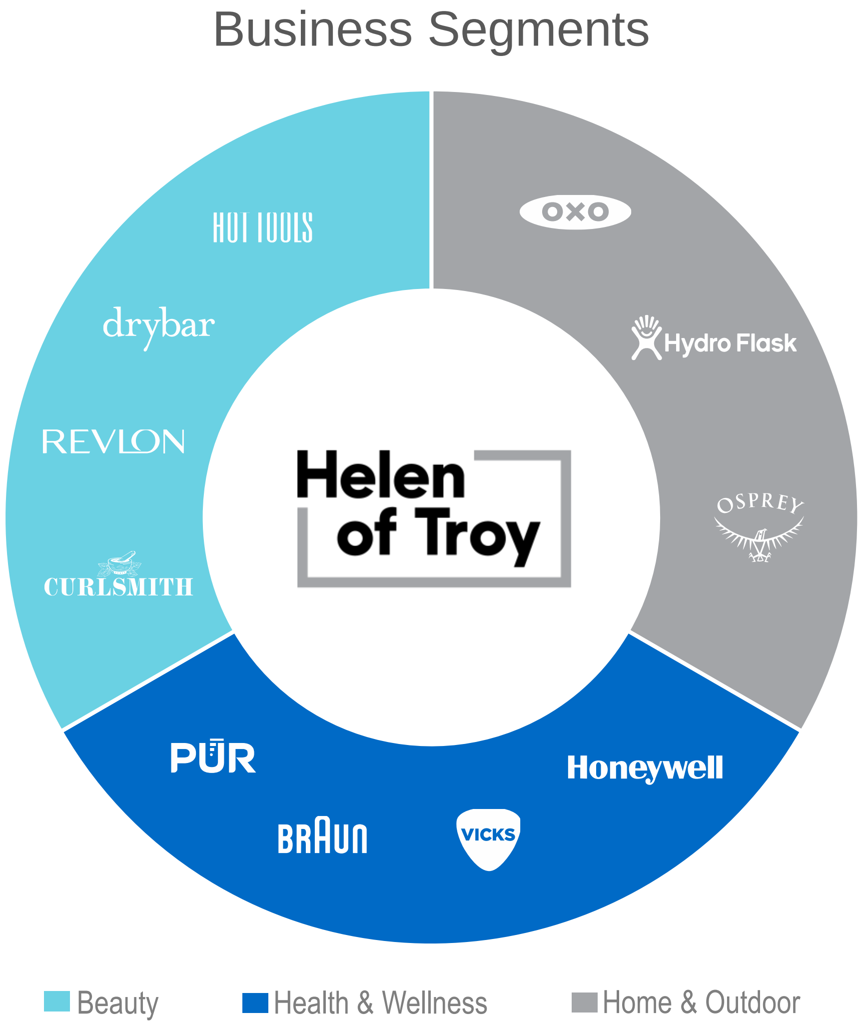
How to Win

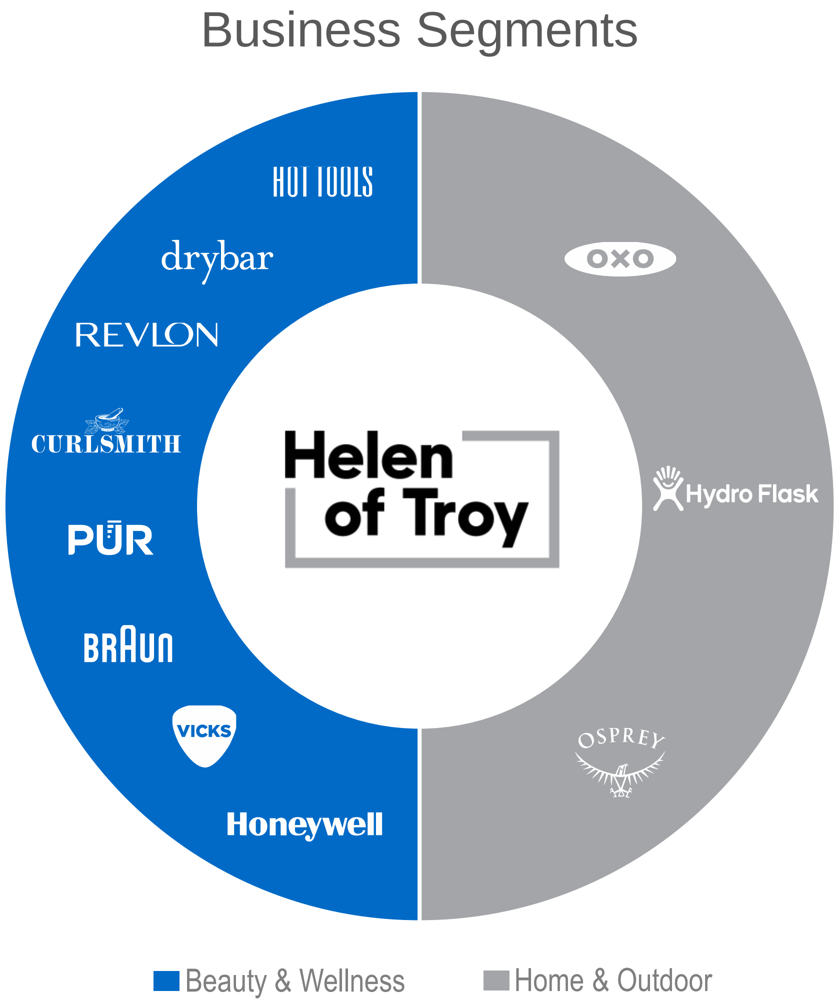
- Be consumer obsessed
- Strategically extend our brands
- Be and win where the shopper shops
- Fully leverage our scale and assets
- Embrace next-level data and analytics
- Strengthen end-to-end M&A capabilities
- Champion a winning culture

Be Consumer Obsessed

Helen of Troy
Elevate for Growth

Consolidated from Three Business Segments to Two





Consumer Obsession Leading to New Capabilities to Drive Outcomes

PEOPLE

- Deeply consumer connected, in every corner of the Company
- Shared passion and dedication for always delighting the consumer
- New Global CMO with a central team to boost our capability

NEW TOOLS

- Sharp, distinctive and INSPIRING brand equities
- End-to-end consumer journeys across our brands
- Enhanced marketing ROI tools to optimize spend
- Social listening and ratings & reviews tools

DESIRED OUTCOMES

- Stronger Brand Advocacy
- Market Share Gains
- Improved Marketing ROI

Strategically Extend Our Brands


BRAUN
SpO2 %
99
PR bpm
70


LEFT ARM
LARGE CUFF
32 ~ 42 cm
12½" ~ 16½"
LEFT ARM
SMALL CUFF
1:02A
120
SYS.
mmHg
80
DIA.
mmHg
72
PUL.
min.
M:01
BRAUN


OSPREY
DAYLITE
DAYLITE


HOT TOOLS™
PRO ARTIST™
RESTORATIVE HEAT CARE
CLEANSE AND REPAIR SHAMPOO
8.5 Fl. Oz. / 250 mL
HOT TOOLS™
PRO ARTIST™
RESTORATIVE HEAT CARE
REPAIR AND PROTECT CONDITIONER
8 Fl. Oz. / 236 mL
HOT TOOLS™
PRO ARTIST™
HEAT DEFENSE
INSTANT DETANGLING MIST
6.4 Fl. Oz. / 189 mL
HOT TOOLS™
PRO ARTIST™
HEAT BONDING STYLER
RECOVERY STYLING CREAM
3.4 Fl. Oz. / 100 mL
HOT TOOLS™
PRO ARTIST™
HEAT COMPLETE
PROACTIVE FLEXIBLE HAIRSPRAY
sets, finishes, and helps protect from heat & UV rays
Net Wt. 7 Oz. / 198.5 g

Larry Witt

President,
Home & Outdoor

OXO

Make everyday better, every day.

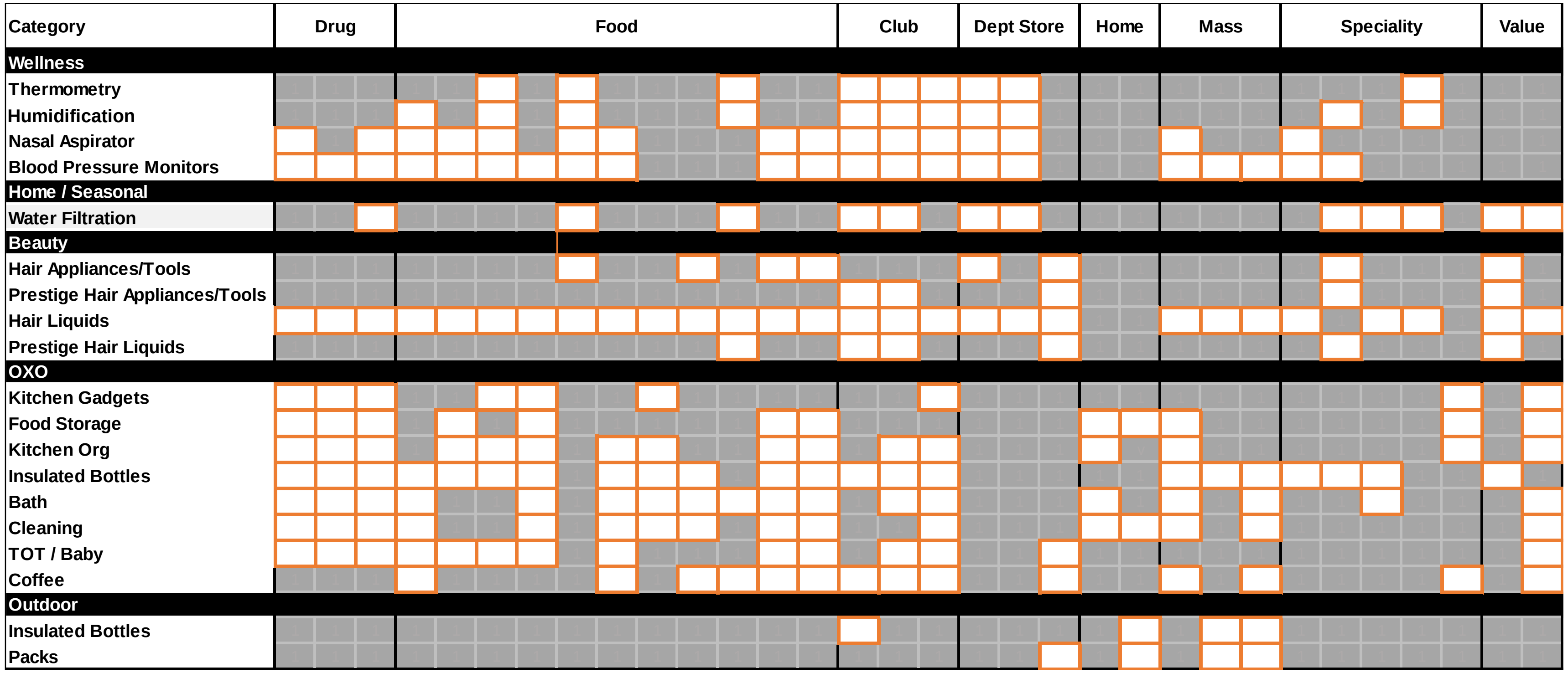

OXO
OXO
5.5"/16.5cm Santoku Knife
Stainless Steel 420J2 MMYY

Be and Win Where the Shopper Shops

Helen of Troy
Elevate for Growth

Leverage NA RMO to Strategically Expand Distribution

How we assessed North America white space opportunities



= Current distribution or customer does not carry the category

= Potential distribution opportunity

What we plan to do next

- Leverage our NA RMO to continue to identify new distribution opportunities at existing customers
- Use a shopper mindset to identify new customers for expansion

Upping Our Game in How We Execute In-Store and Online

Fully Leverage Operational Scale and Assets

Embrace and Leverage Our New Operating Model

	Fully Autonomous Units	End-to-End, with Shared Services	Empowered, but Leveraged
Description	• Business Units (BU) operate with full autonomy	• BU's collaborate with shared service experts: varying levels of adoption	• BU's laser focused on brands, consumers and innovation • RMOs are experts on market, retail customer and shopper • Fully leverage shared service expertise
	Greater Autonomy →		**Greater Centralization**
Key Actions	• Created global shared services • Overhauled organization and people systems • Raised the bar on our culture, people and talent acquisition	• Doubled down on shared services • Increased speed, eliminated duplication, leveraged expertise and standardized processes • Unified all Associates under IRISE & Power of One	• Further Standardize, Systematize and Simplify • Further leverage scale and reduce cost • Use savings to improve profitability and reinvest in flywheel

Helen of Troy Evolution

Phase I

Phase II

Elevate for Growth

Jay Caron

Chief of Global Operations

Opened Our World Class Facility with Advanced Systems and Automation

Operational

Completed construction March 2023; Operational Q1 FY24

State-of-the-art automation equipment is expected to be completed by end of FY24

Built for Growth

Enables consolidation across distribution network (2M sq. ft.)

Ability to scale and bolt in new acquisitions

Built for Agility

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

Designed to be agile and flex to our needs

LEED Compliant

Leadership in **E**nergy and **E**nvironmental **D**esign is a green building certification program used worldwide

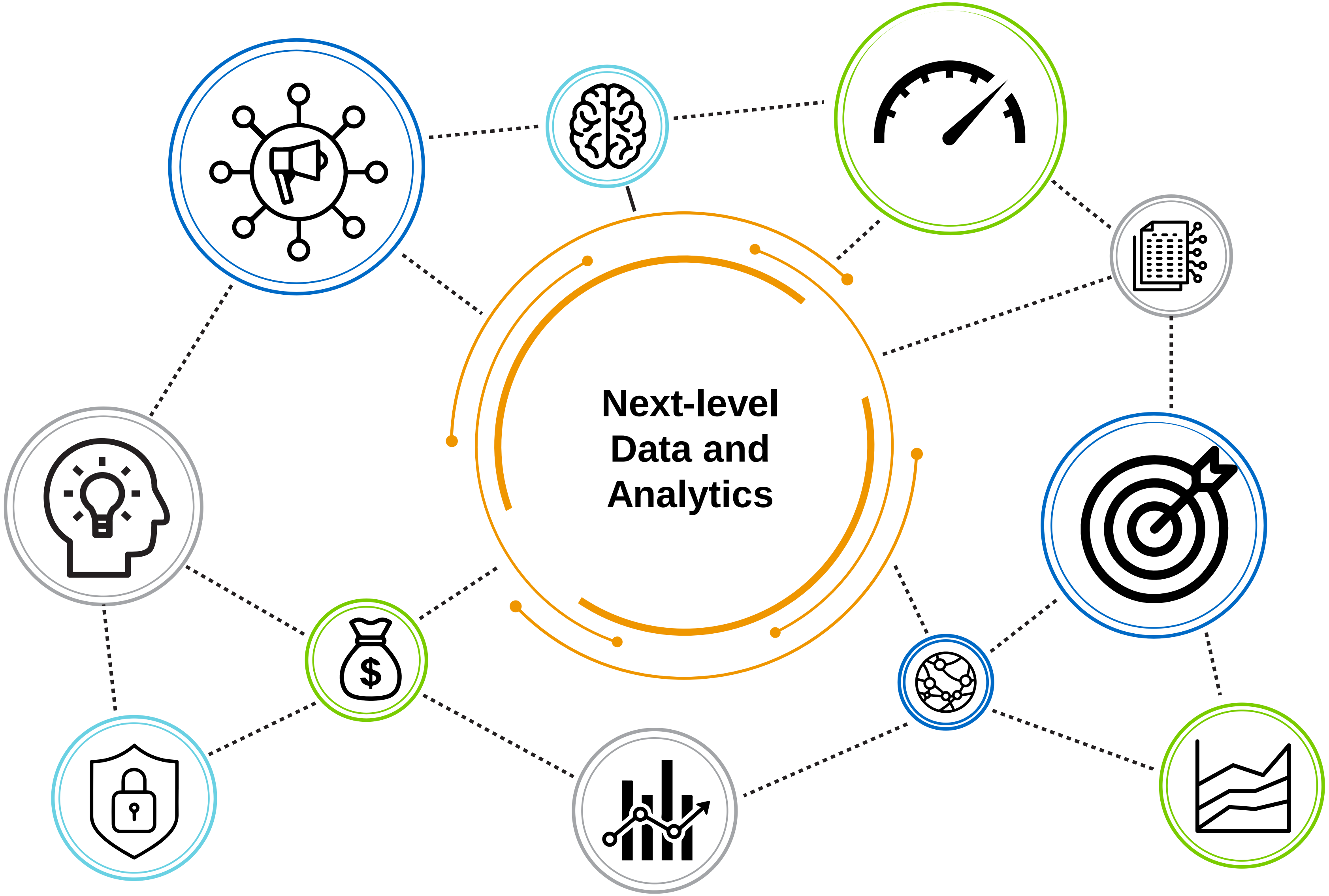
The U.S. Green Building Council's LEED® green building program is the world's most widely used green building program and was created as a leadership standard defining best practices for healthy, high-performing green buildings. Learn more at usgbc.org/LEED.

Embrace Next-Level Data and Analytics

Helen of Troy

Elevate for Growth

Turning Data and Insights into Intelligence

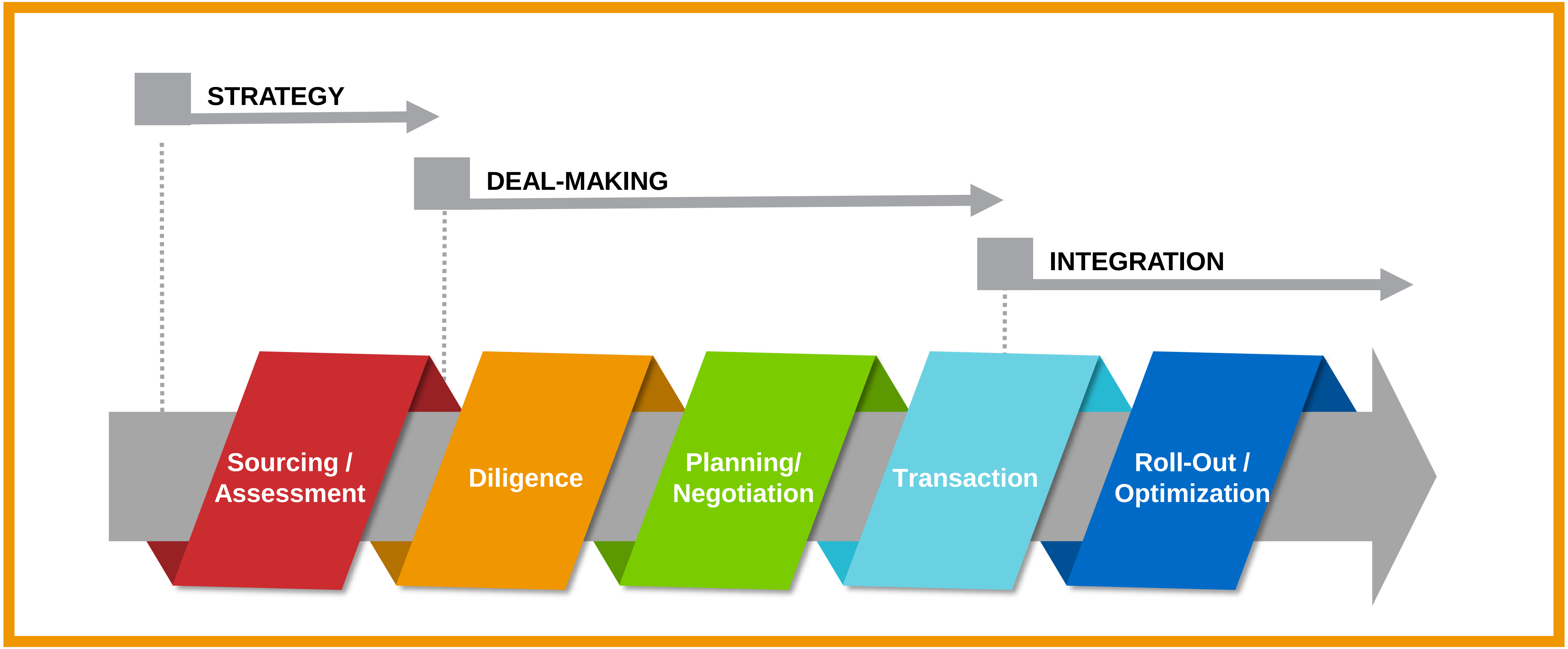


Data Driven Activation Drives Results

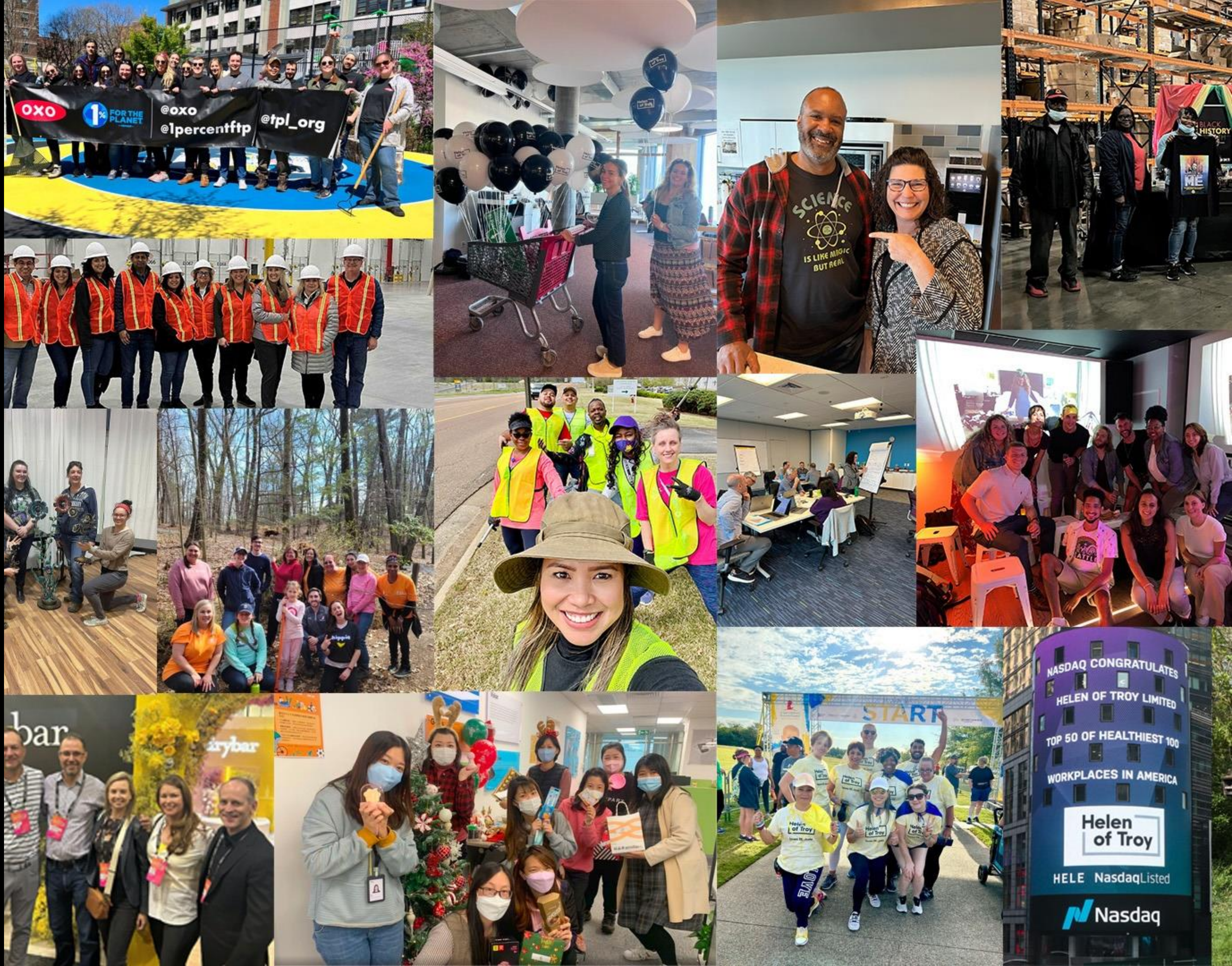
Strengthen End-to-End M&A Capabilities

Helen of Troy
Elevate for Growth

Strengthen End-to-End M&A Capabilities



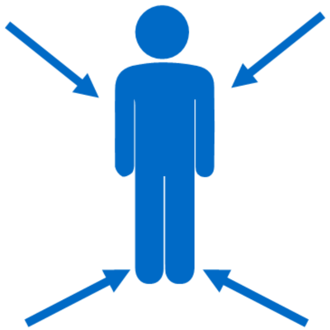
Foster a Winning Culture



Foster a Winning Culture that Develops and Coaches an Agile, Accountable, and Unified Team

I	R	I	S	E
In Touch	Mutual Respect	Ingenuity	Shared Success	Exceptional People

Be Accountable.



Embrace Agility

Accelerate Growth

Take Action

We Have a Set of Clear and Compelling Strategic Choices

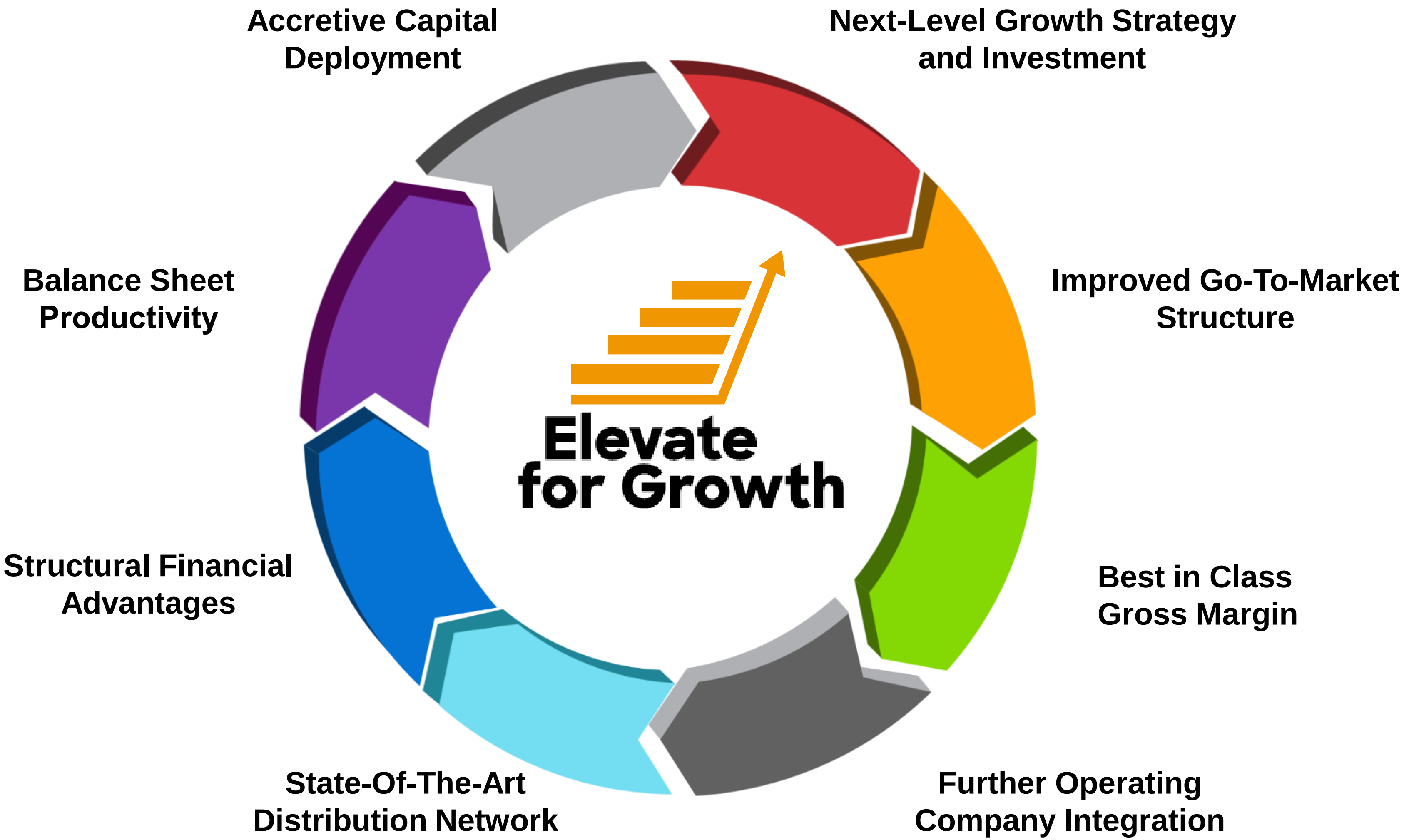
Where to Play

- Shape and Invest in a Growth Portfolio
- Win with Winning Customers
- Strategically Grow International
- Continue *Better Together* M&A

How to Win

- Foster a winning culture
- Strengthen end-to-end M&A capabilities
- Embrace next-level data and analytics
- Fully leverage operational scale & assets
- Be and win where the shopper shops
- Strategically extend our brands
- Be consumer obsessed

Next-Level Flywheel Creates the Next Virtuous Cycle



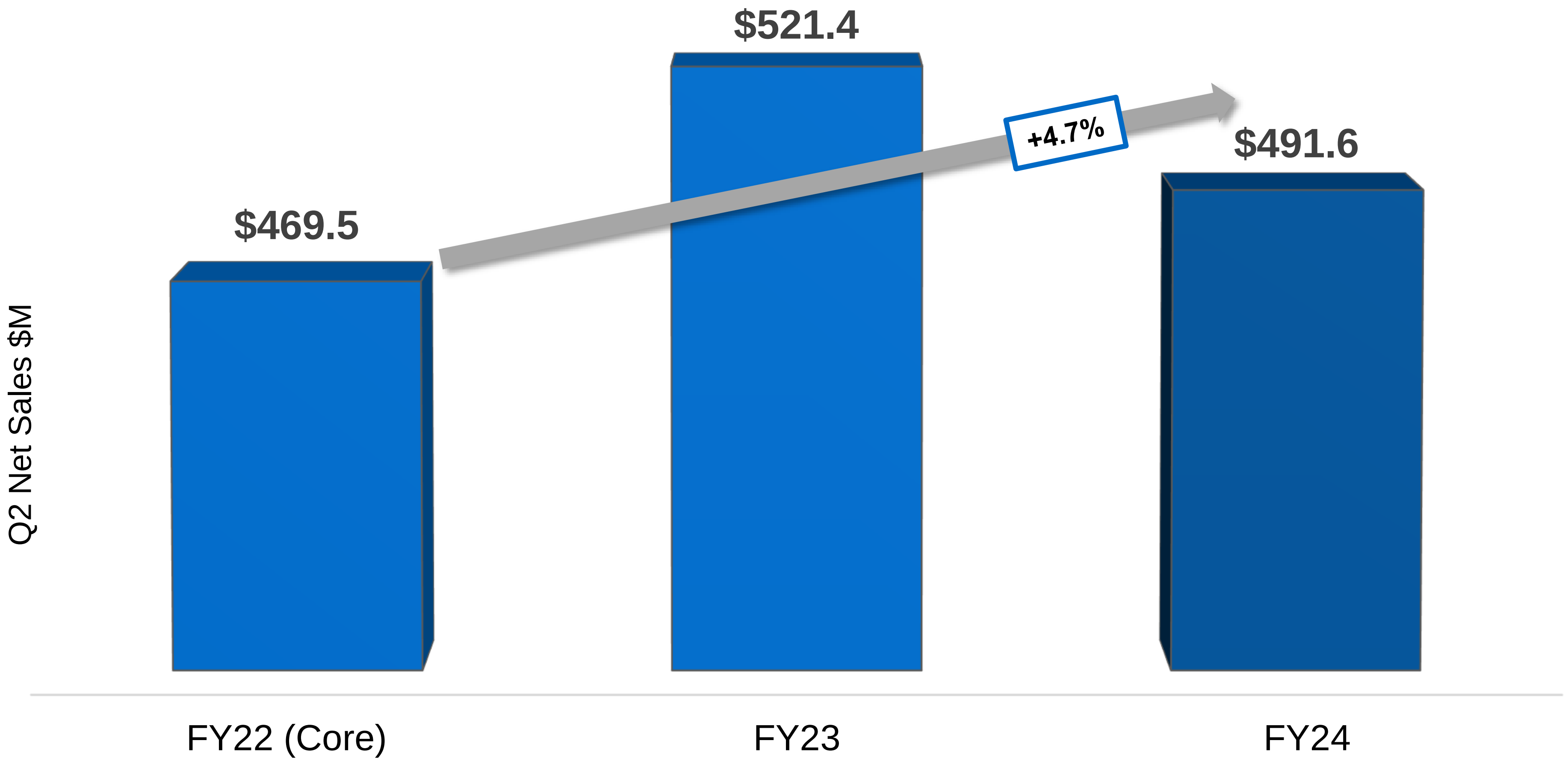
Brian Grass

Chief Financial Officer

Agenda

- Fiscal Year 24 Performance Perspective
- Transformation Phase II Highlights and Takeaways
- *Elevate for Growth* Illustrations and Long-Term Targets
- Next-Level Value Creation
    - Next-Level Strategy Meets Next-Level Flywheel
    - Why Invest in Helen of Troy

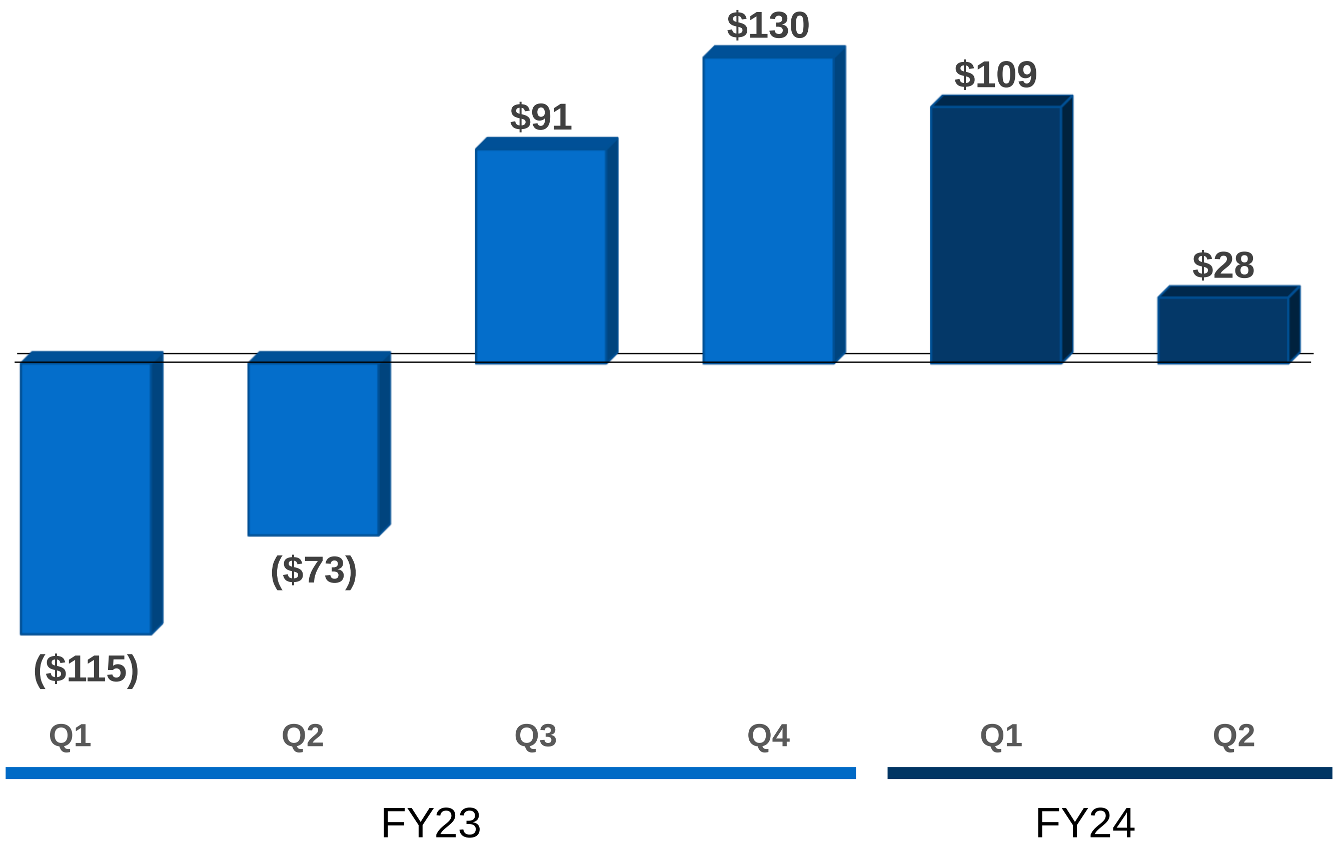
FY24 Q2 Net Sales – Solid Growth on a Two-Year Stack



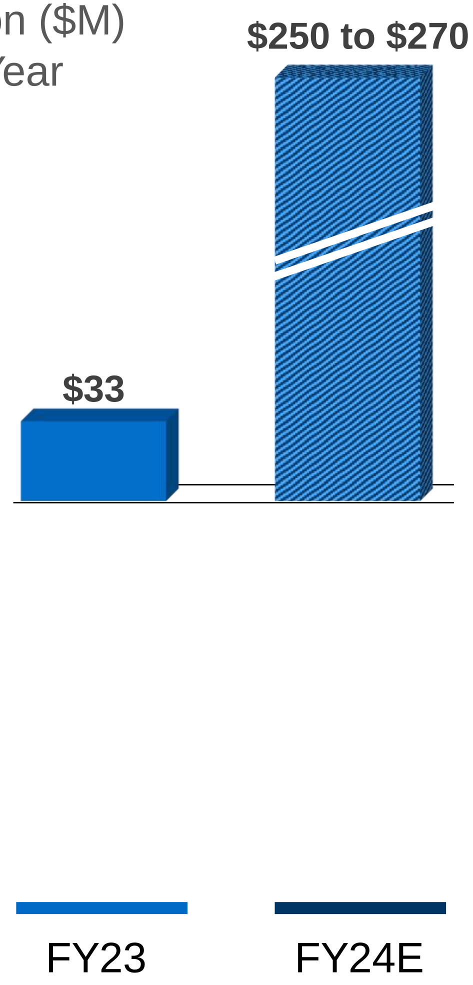
Helen of Troy

Free Cash Flow Progression – Back on Track

Quarterly Cash Flow* Progression ($M)



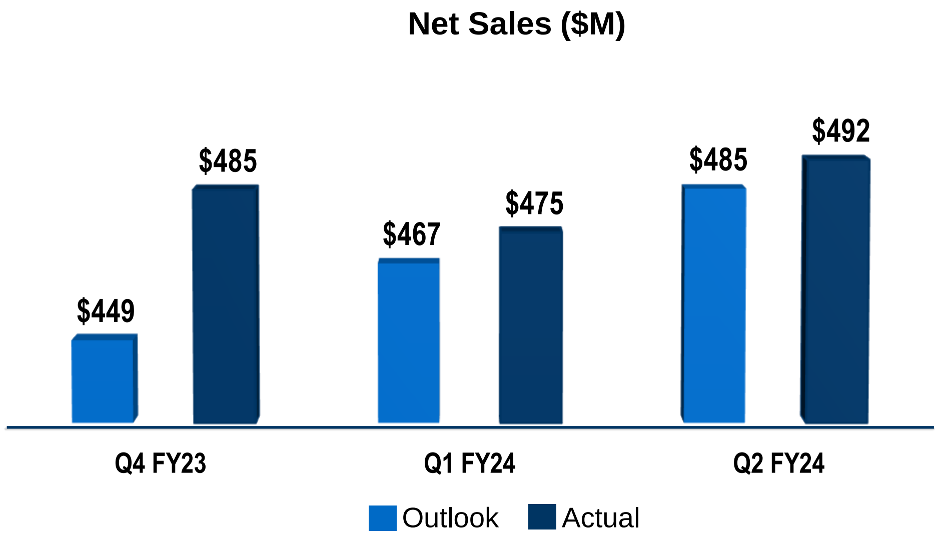
Full-Year Cash Flow Progression ($M) by Fiscal Year

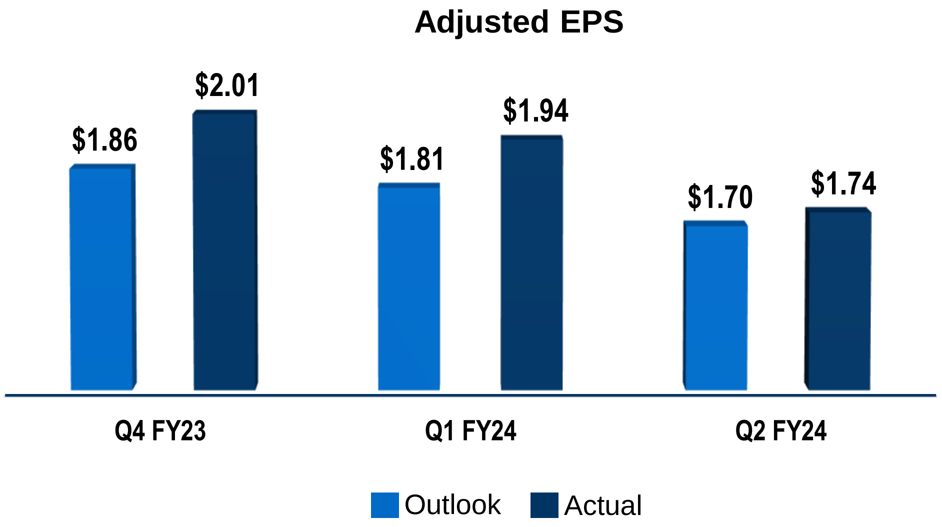


* Includes expected capital expenditures related to the previously announced new two million square foot distribution facility with state-of-the-art automation referred to as "Iron Giant". The Company expects capital expenditures for the new distribution center and equipment to be in the range of $215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

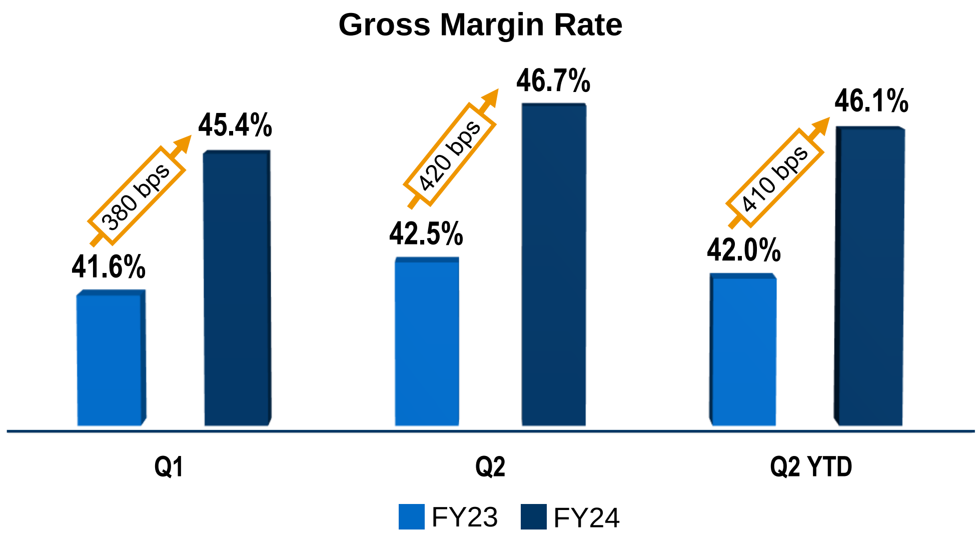
Consistency of Performance *with* Margin Expansion and Cash Flow Growth

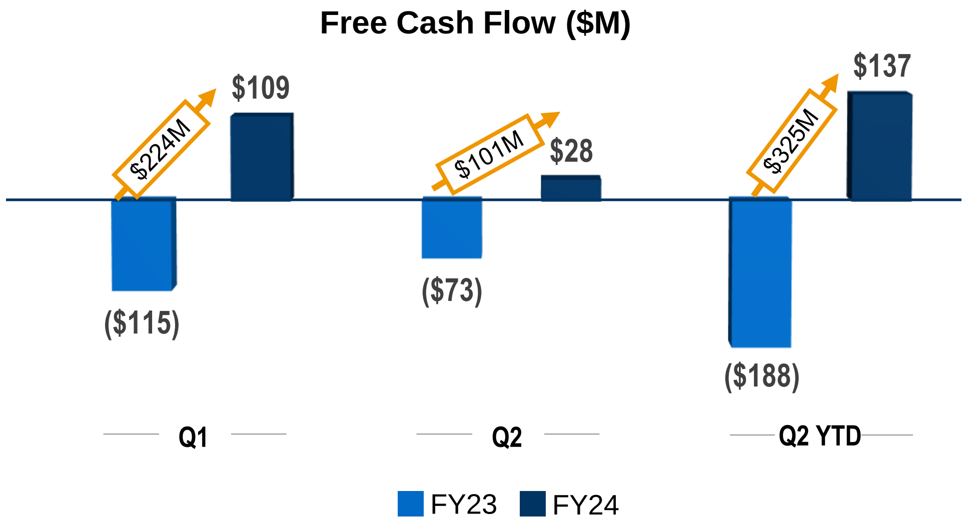
Consistency of Performance vs. Outlook Midpoint





Year-Over-Year Improvement





Helen of Troy

Trailing 12 Month (TTM) Trends and FY24 Outlook Signal an Inflection Point

	FY23 Q4 TTM	FY24 Q1 TTM	FY24 Q2 TTM	FY24 Q4E TTM	
Gross Margin	43.4%	44.3%	45.4%	46.9%	• Gross margin improvement from margin mix, lower freight and commodity costs, SKU rationalization, and EPA compliance costs in FY23 • Expect improvement in FY24 H2 as lower freight and commodity costs cycle through COGS
Adjusted EBITDA Margin	15.8%	15.9%	15.8%	17.3%	• Maintaining adjusted EBITDA margin through Q2 despite drag of approximately 80 bps from annual incentive compensation and unfavorable operating leverage; expected margin expansion in second half of FY24
Free Cash Flow ($M)	$33	$257	$359	$270	• Significant Q2 TTM free cash flow growth reflecting 4 sequential quarters of strong working capital improvement and lower capex • Expected to normalize in FY24 Q4; platform for further improvement in FY25 with continued working capital enhancement and cash earnings growth
Adjusted EBITDA Cash Conversion	0.6x	1.1x	1.4x	0.9x	• Back on track with our historically high conversion ratio of adjusted EBITDA to cash
Free Cash Flow Yield	1.2%	10.8%	12.1%	10.2%	• Significant improvement in free cash flow yield as compared to FY23 • Q2 and Q4E TTM yields compare favorably to peer set

Pegasus Restructuring and Asset Optimization Progress

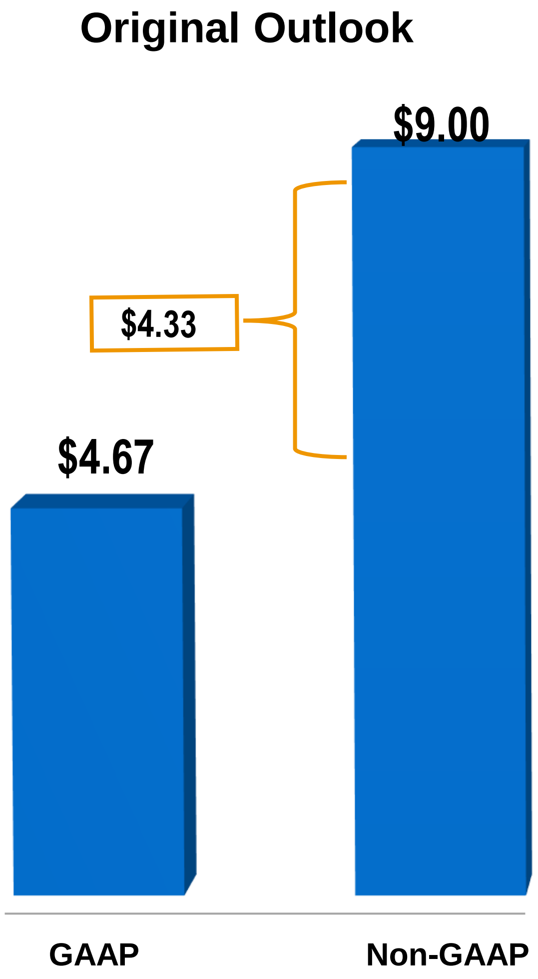
Restructuring Plan

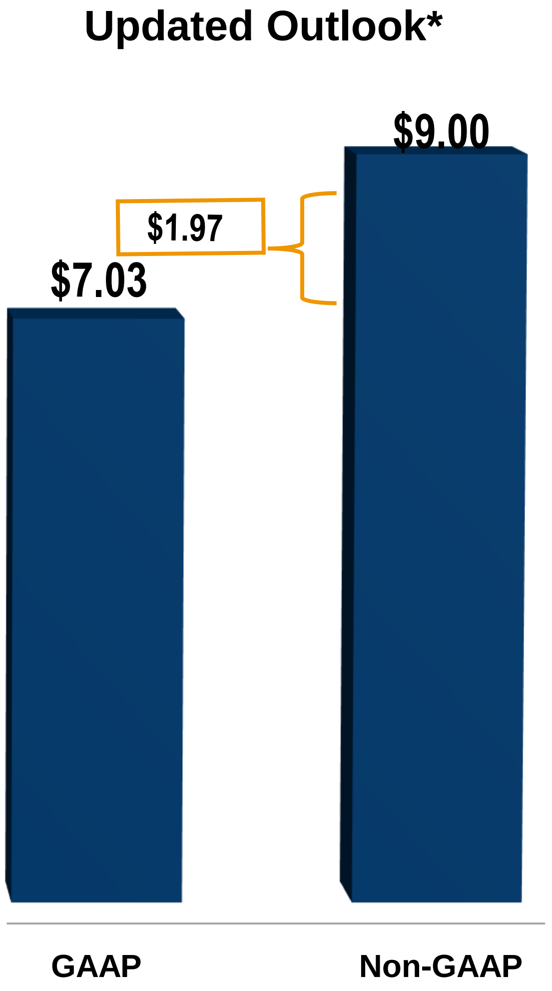
- We continue to make significant progress with Project Pegasus
- Reduction in estimated restructuring charges due a favorable revision in our assessment of the impact of a potential exit from one of our businesses
- Plan now includes the geographic consolidation of U.S. Beauty with Wellness in the greater Boston area:
  - Consolidation allows for greater synergies, collaboration and access to talent
  - Long execution horizon minimizes risk of disruption
  - These changes result in a net reduction in total estimated restructuring charges of $25 to $30 million over the duration of the plan
- We now expect restructuring charges to be completed during FY25
- Pegasus expected to provide significant savings in FY25 and FY26
- Ongoing operational discipline and savings initiatives to carry on past restructuring plan completion

Asset Optimization

- Our asset optimization initiative is a multi-pronged effort to improve the overall productivity of our balance sheet
- As part of the initiative, we completed the sale of our El Paso, Texas distribution and office facility subsequent to the end of the second quarter
  - As part of the sale, we entered into a leaseback of the facility for up to 18 months substantially rent free which allows for a smooth transition to a more optimal facility
  - El Paso to remain our U.S. headquarters and largest shared service hub with key back-office functions such as finance, legal, HR, treasury, IT, customer service, credit and collections and accounts payable
  - Total gross proceeds were $51 million, which we expect to result in a pre-tax gain of approximately $34 million
  - Proceeds were used to pay down debt, which allows us to finish FY24 at the better end of our leverage expectations while also repurchasing $50 million of our shares in Q2
- Expect to take further actions over time to streamline our operations, facility footprint and asset productivity

Expected Decrease in Restructuring Charges and Gain on Sale of Facility Narrow Delta Between GAAP and Non-GAAP EPS





*Reflects high end of the Company's FY24 outlook range provided on October 4, 2023

Honing of Outlook for the Second Half of FY24

Revenue and Earnings Shift from Q3E to Q4E

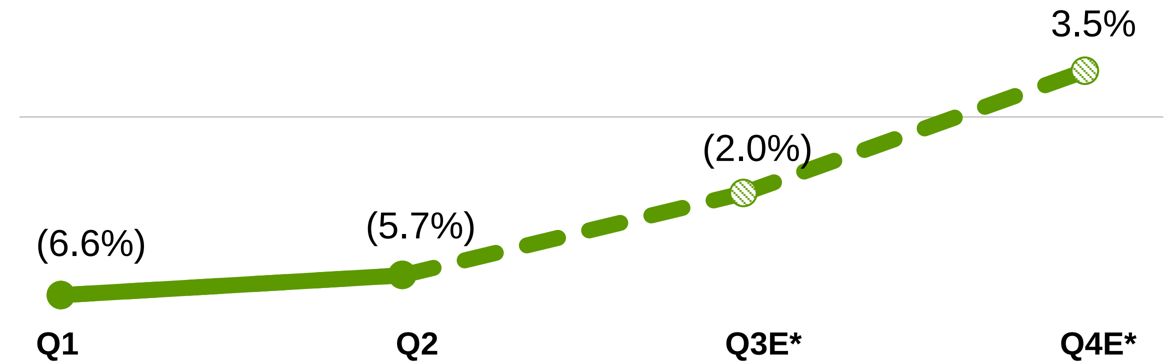
- Reflects greater visibility on the puts and takes that are under our control
  - Distribution gains secured in H1 are more fully weighted in Q4
  - Isolated supply pinch due to demand exceeding original forecast on certain subcomponents we expect to hurt Q3, but help Q4
  - Expect to more fully recognize the revenue drive from increased marketing investments in Q4
- Also factors in some of the visibility from certain key retailer expectations
  - Cautious ordering patterns in short-term as certain retailers factor in student loan impact and manage their year-end inventory levels
  - Retail inventory is generally at low levels; therefore, we expect Q4 ordering patterns more in line with the first half of the year
  - Results in a smoother revenue and earnings growth trajectory and better aligns with prior year comparisons

Drivers of Second Half Performance

- Club channel phasing – programs are in place
- Better supply position on key products with high demand
- Key retailers have shifted orders for seasonal items from H1 load-in to replenishment orders spread across H2
- Distribution gains secured in H1 layer in to H2 much more fully
- Hydro Flask Travel Tumbler launch will have a heavier weight in H2, and we are spending behind it to drive more revenue
- Our second half outlook assumes average sickness incidence; anything above average would be upside to our outlook

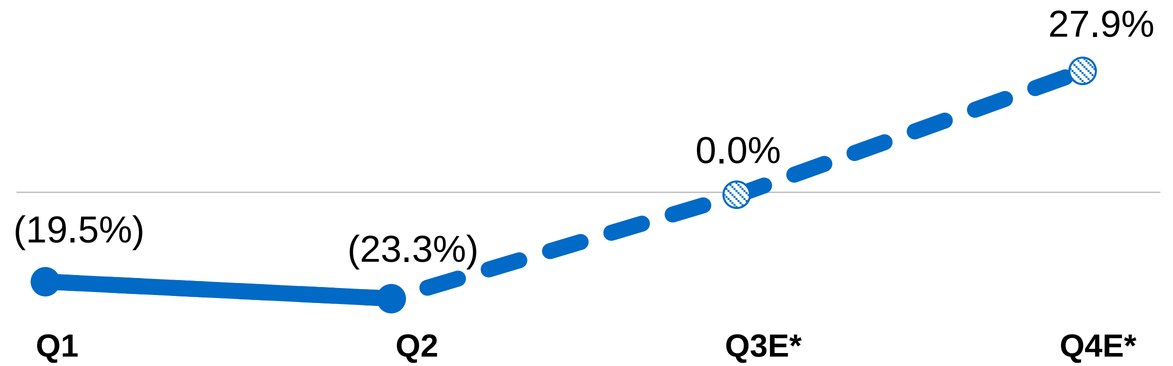
FY24 Expected Net Sales and Adjusted EPS Growth Trajectory

FY24 Net Sales Growth by Quarter



FY23 Net Sales Growth	(6.1%)	9.7%	(10.6%)	(16.7%)

FY24 Adjusted EPS Growth by Quarter

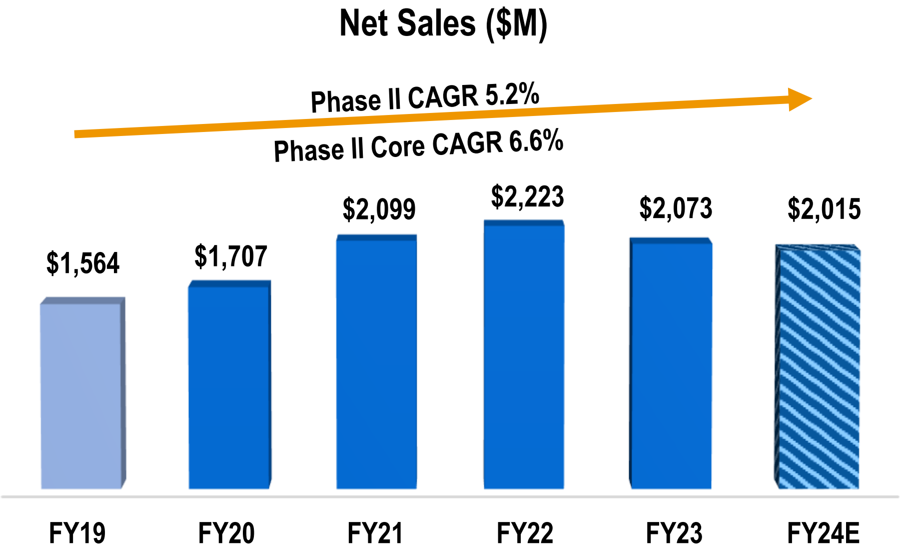


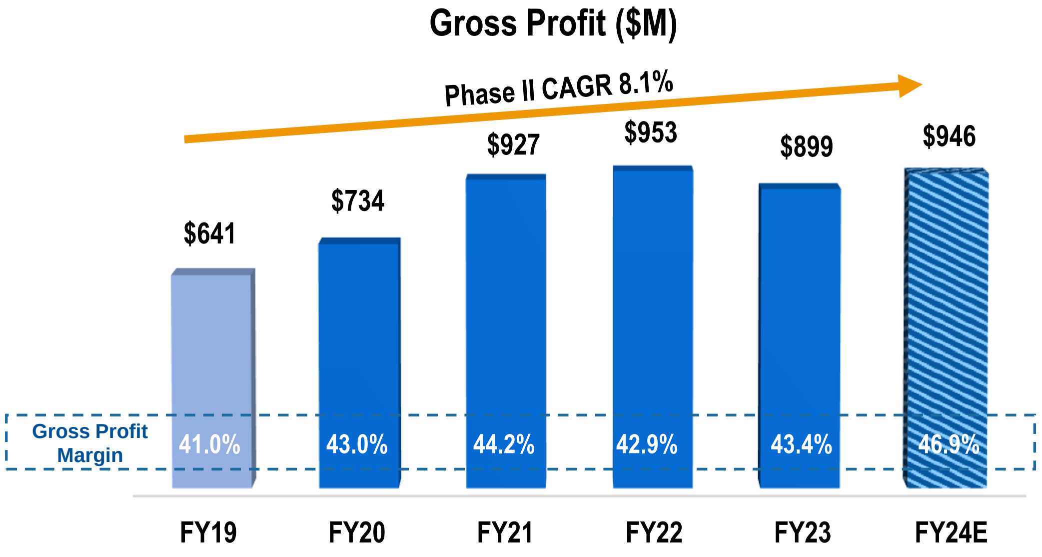
FY23 Adjusted EPS Growth	(30.7%)	(14.3%)	(26.1%)	(19.9%)

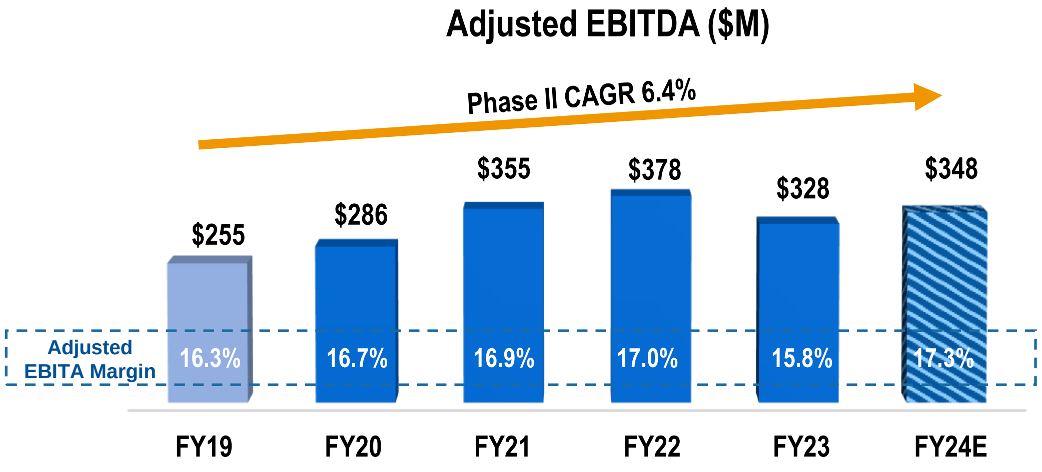
*Q3E and Q4E represent the implied results at the high end of the Company's FY24 outlook range provided on October 4, 2023

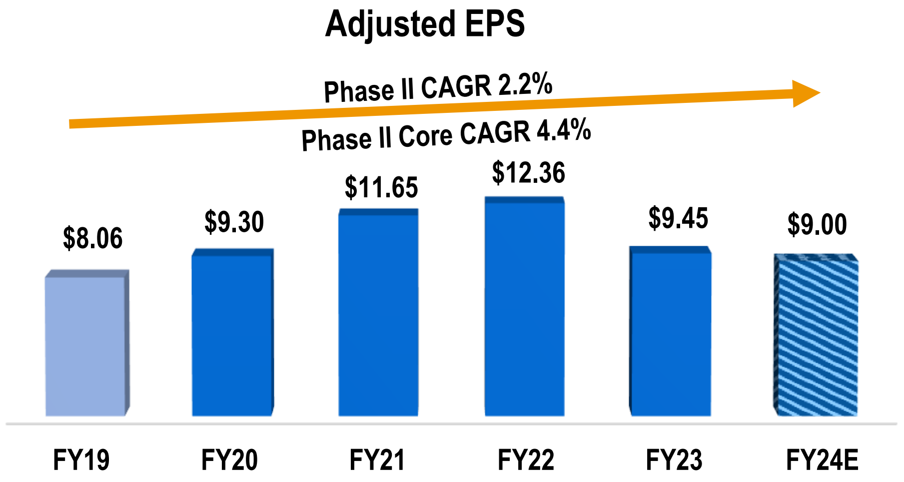
Transformation Phase II Highlights & Takeaways

Strong Phase II Performance Despite Significant Macro Disruption Provides Healthy Base as We Enter *Elevate for Growth*



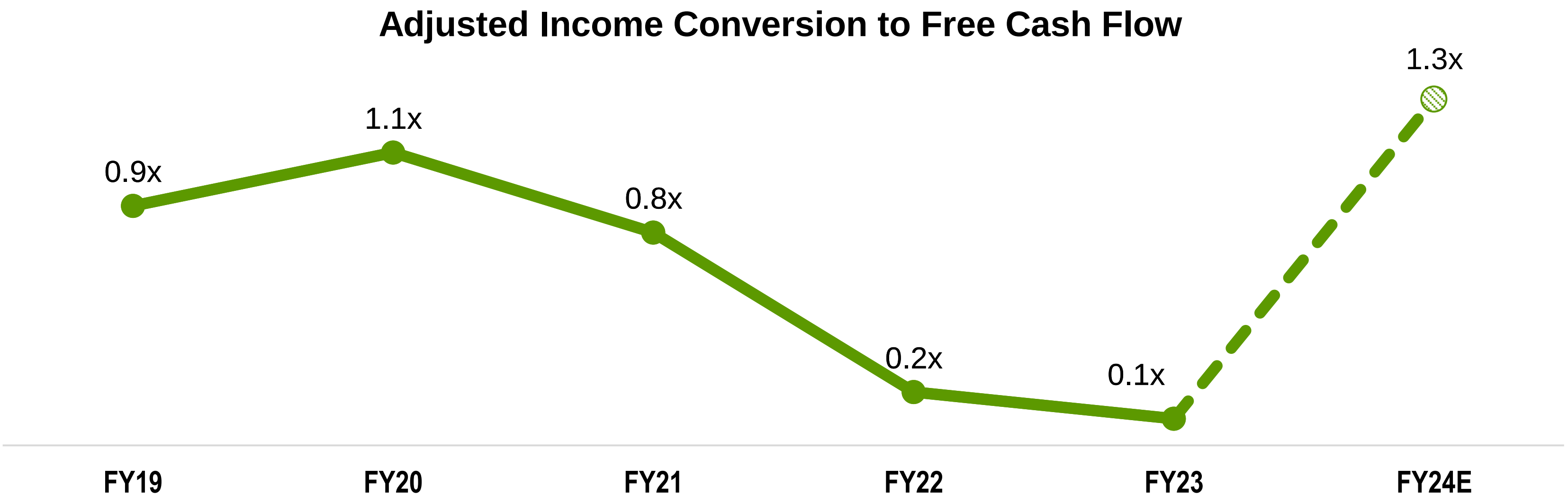


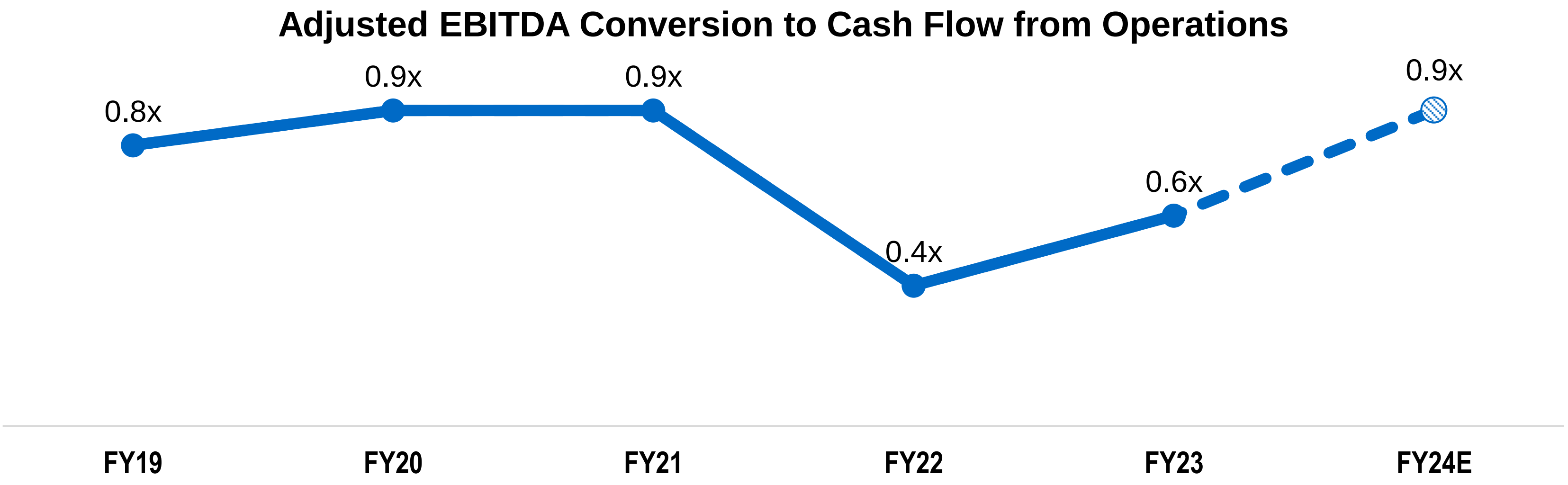




Note: 1) FY24E represents the implied results at the high end of the Company's FY24 outlook range provided on October 4, 2023.
2) "Core" refers to Core Business Net Sales and Core Business Adjusted EPS as used in SEC filings and as defined in the glossary. It reflects net sales growth excluding the impact of divested business in all relevant periods.

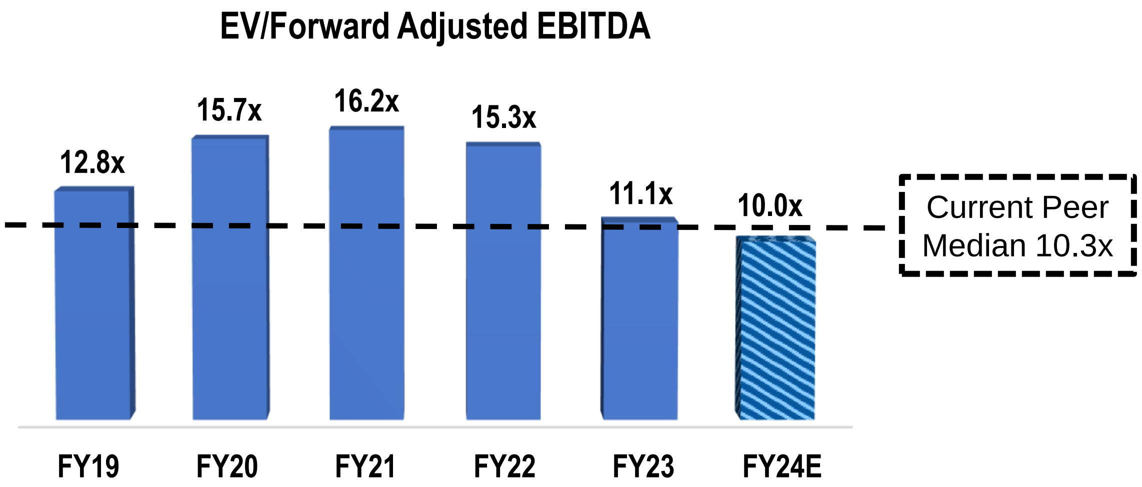
Adjusted Income and Adjusted EBITDA Cash Conversion Back on Track

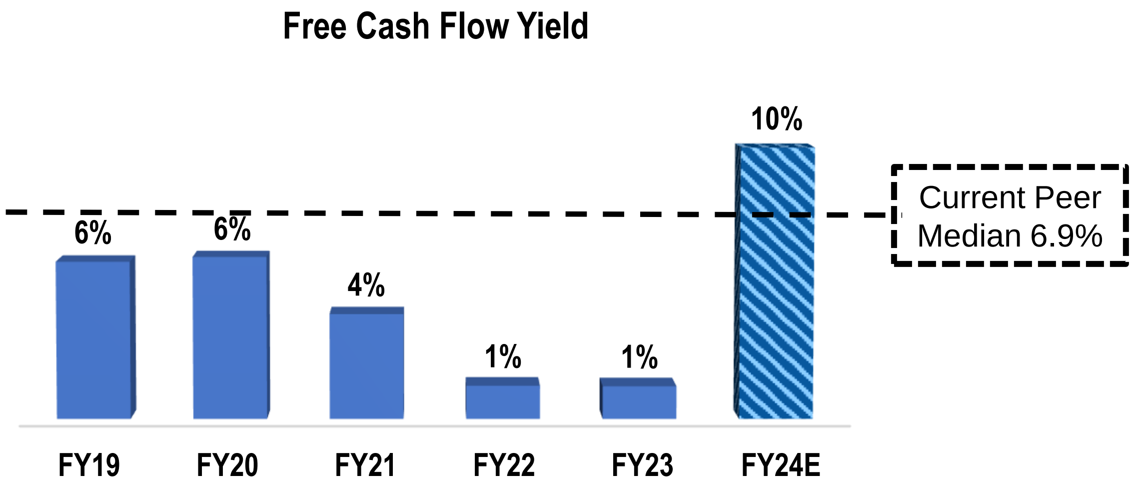


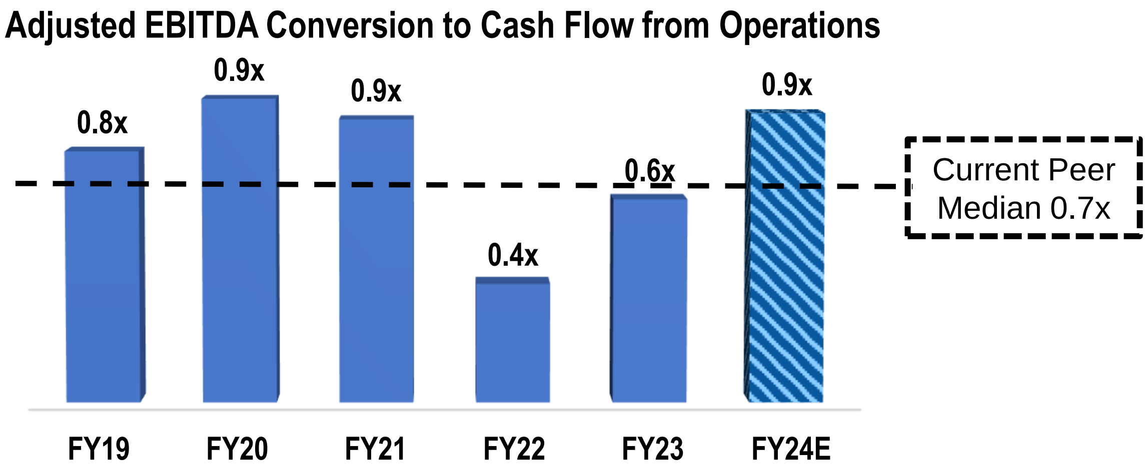


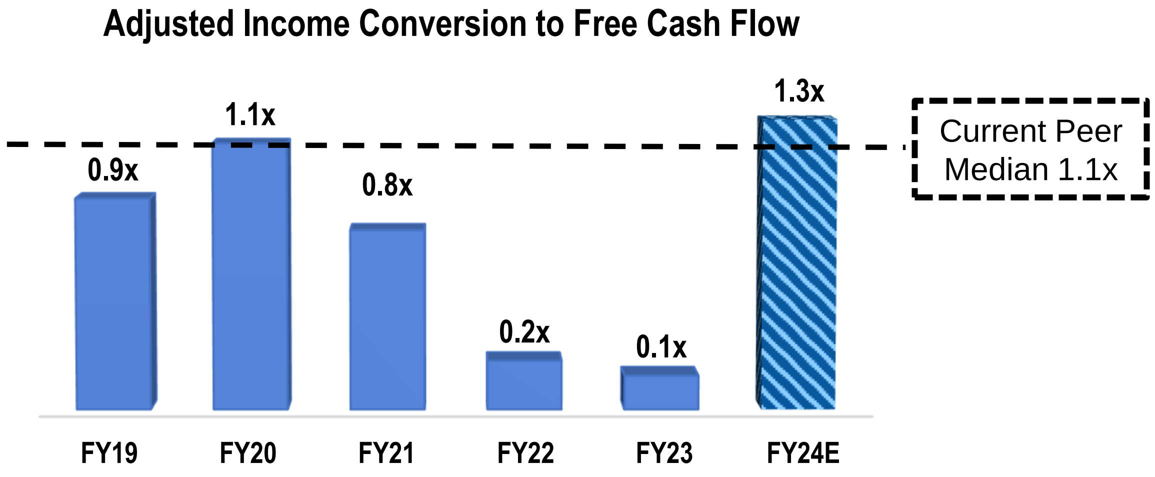
Notes: 1) FY24E represents the implied results at the high end of the Company's outlook range provided on October 4, 2023
2) FY22, FY23 and FY24 include investments related to our new state-of-the art distribution facility in Galloway, TN (referred to as "Iron Giant")

Key Metrics Indicate HELE is Undervalued Compared to Peers









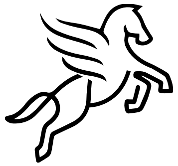
Note: FY24E represents the implied results at the high end of the Company's FY24 outlook range provided on October 4, 2023; peer data sourced from Factset, peer company filings, internal company financials

Despite Challenges and Macro Disruption of the Past Two Years, Recent Strategic Investments Provide Strong Platform for the *Elevate for Growth* Era

Acquisition of "insurgent" brands at attractive multiples elevates our growth profile and sweetens our mix

- **Drybar** - High growth prestige beauty brand with differentiated portfolio of tools and liquids and halo benefit from salons
- **Osprey** - Outdoor powerhouse and leader in technical packs now capitalizing on strong travel and lifestyle trends with robust product line
- **Curlsmith** - Premium, fast growing, high margin, and category-leading brand created for curly and wavy hair

Project Pegasus and further operating integration creates greater efficiency, scale and productivity



- Reset of sourcing cost base through strategic partnership, consolidation, competitive bidding and design to value initiatives
- SKU rationalization and portfolio optimization provide a platform for healthy growth
- North America RMO sales organization allows for better focus and scale for future growth
- Beauty and Wellness consolidation enhances collaboration and eliminates redundancy
- Further supply chain centralization and development of North American sourcing team leverages best practices

Iron Giant provides next-level distribution capability and expected operating leverage for years to come

- 2 million square foot distribution facility with state-of-the-art automation and artificial intelligence that learns and adapts
- Largely on time and on budget despite Covid and post-Covid disruption
- Future consolidation and footprint optimization will provide even greater operating leverage over time

Elevate for Growth Illustrations and Long-Term Targets

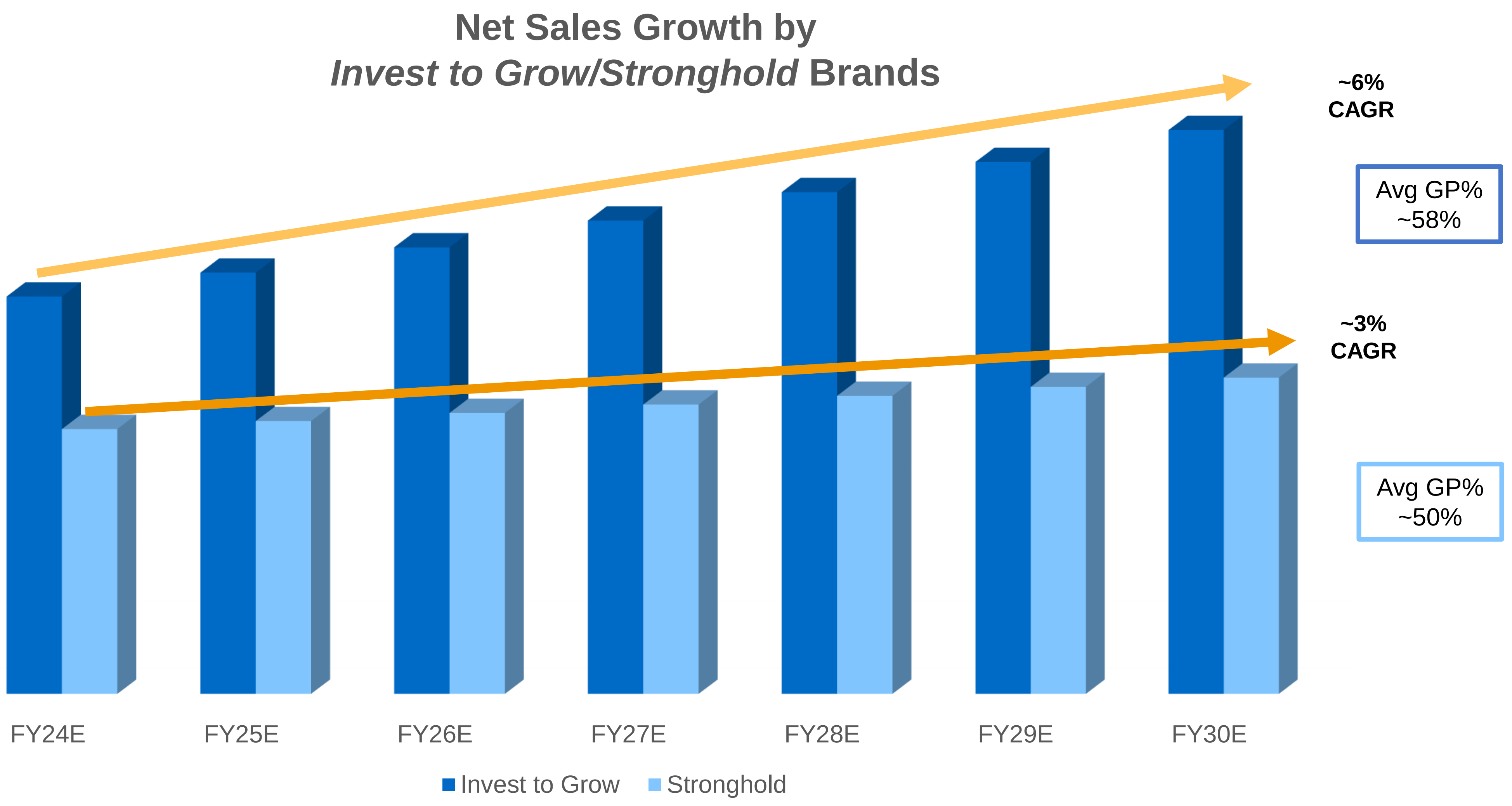
Introduction to *Elevate for Growth*

Executive Summary

Average Annual Organic Target Highlights

(1) Excludes acquisitions, divestitures and material currency fluctuations
(2) Excludes acquisitions, divestitures, and material currency fluctuations; includes share repurchases

Refocusing Investment Spend on *Invest to Grow* Brands while Maintaining Sufficient Investment to Hold Market Position on *Stronghold* Brands

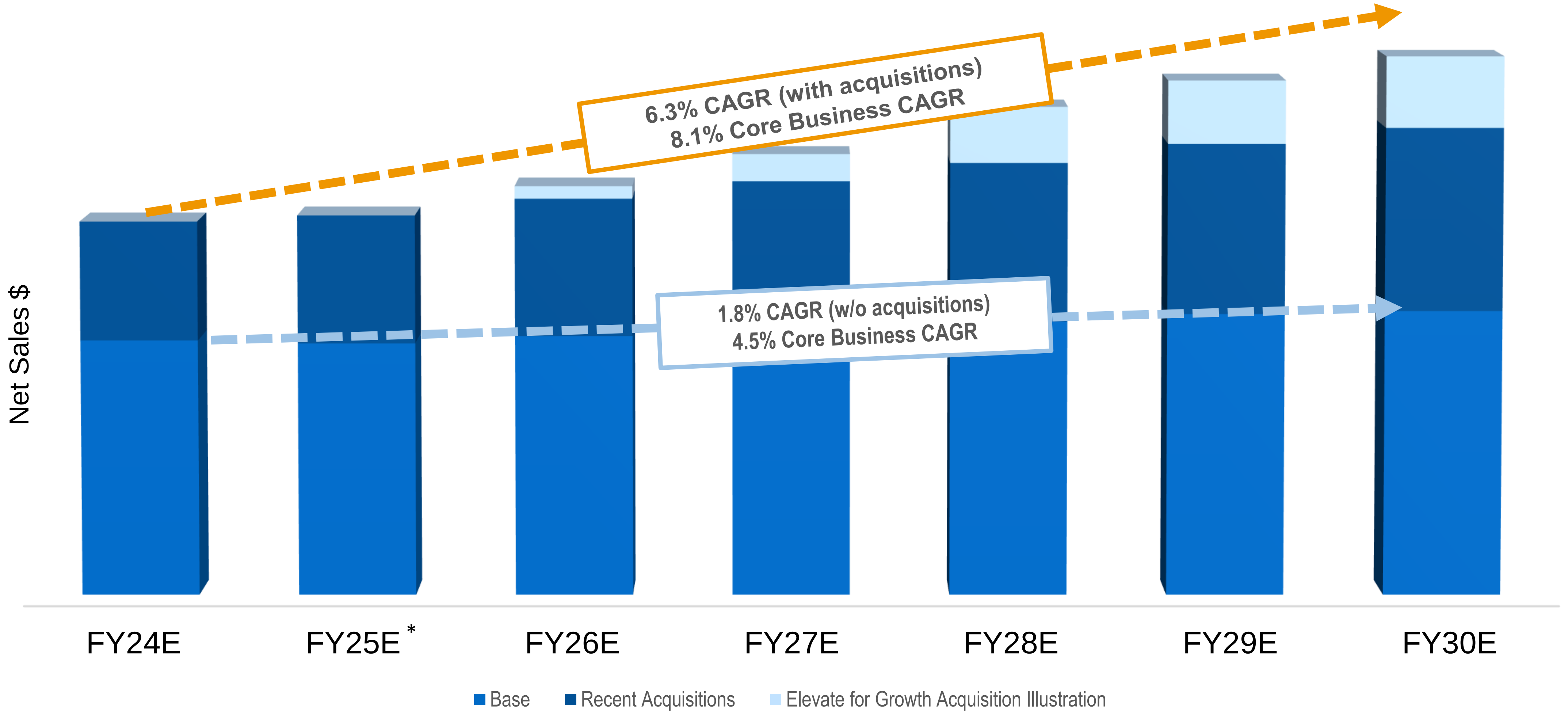


Recent Acquisitions of High Growth Assets at Attractive Multiples Have Enhanced the *Invest to Grow* Portfolio and Created Significant Value

	Hydro Flask	drybar	Osprey	Curlsmith
Purchase Price	**$210M**	**$255M**	**$414M**	**$150M**
HELE EBITDA Trading Multiple	**12.0x**	**16.4x**	**17.5x**	**15.0x**
Acquisition EBITDA Multiple	**11.6x**	**13.0x**	**13.5x**	**10.0x**
Discount	**$7M**	**$67M**	**$128M**	**$81M**
Realized Sales Growth*	**33%**	**12%**	**15%**	**41%**
Modeled Sales Growth	**28%**	**10%**	**15%**	**24%**
Cumulative Valuation at 12x EBITDA	**$2.213 Billion**			
Cumulative Purchase Price	**$1.029 Billion**			

*Actual Realized Sales Growth from acquisition date through FY24E for Drybar, Osprey and Curlsmith; Hydro Flask Realized and Modeled Sales growth presented through end of five-year acquisition model FY17-FY21

Improve the Core and Add More



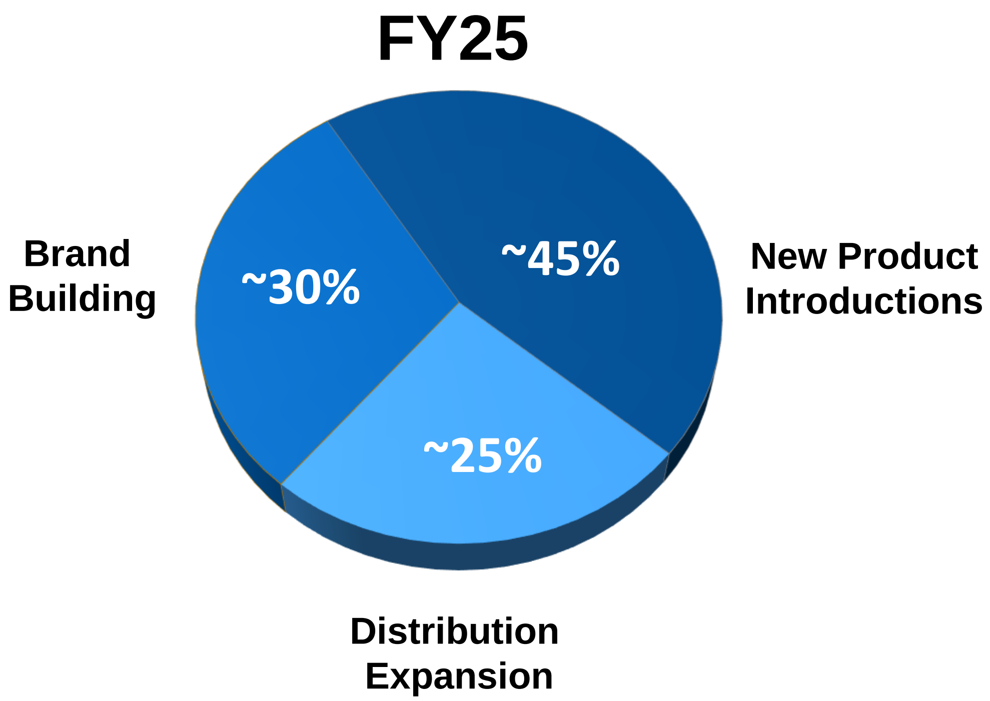
Base: All other brands except "Recent Acquisitions"

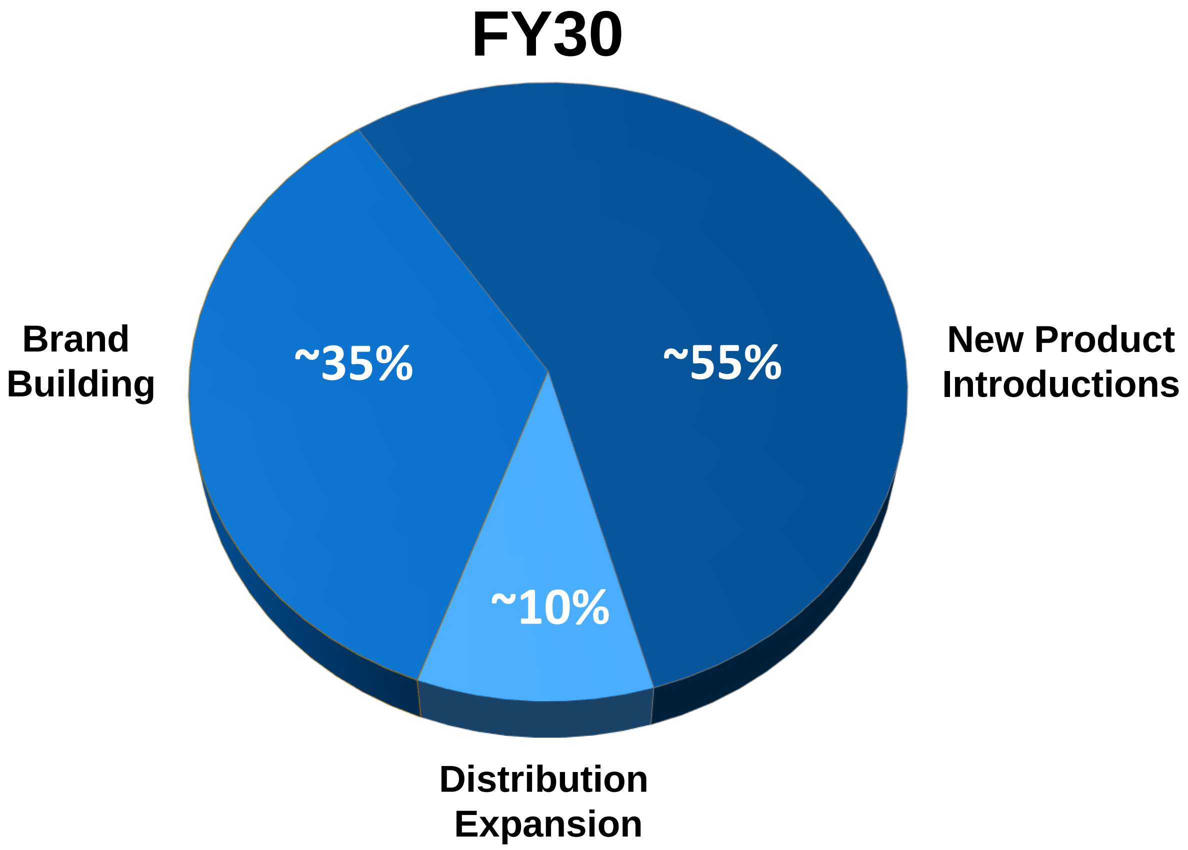
Recent acquisitions: Hydro Flask, Drybar, Osprey and Curlsmith

* An Illustrative divestiture is assumed at the beginning of FY25. "Core Business CAGR" excludes the revenue of the divested business from FY24E so that it is excluded from all periods presented (see glossary for full Core Business definition).

We Expect Composition of Growth Drivers to Evolve – Incremental Investments in Product Development and Brand Building Drive L-T Growth

Composition of Expected Revenue Growth by Driver





Launched Pegasus to Expand Margins, Create Efficiency and Fuel Growth

- **Objective:**
  - Provide new efficiencies to amplify and accelerate growth
  - Invest more in growing market share and developing new products
  - Expand our operating margins
  - Improve our cash flow
- **Targeted annualized pre-tax operating profit improvements:**
  - ~ $75M to $85M
  - Substantially beginning in FY24
  - Expect to be 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
- **Total one-time pre-tax restructuring charges*:**
  - ~ $60M to $65M over the duration of the plan
  - Expected to be completed during FY25

Project Pegasus Initiatives

1. Further optimize our brand portfolio
2. Streamline and simplify our organization
3. Accelerate cost of goods savings projects
4. Enhance supply chain network efficiency
5. Reduce inventory & increase inventory turns
6. Optimize our indirect spending
7. Improve our cash flow and working capital

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

Impact of Iron Giant and U.S. Distribution Network Consolidation

FY23 Network

Mississippi #1
OXO
Hydro Flask

Texas
REVLON
BED HEAD
Honeywell

Mississippi #2
BRAUN
VICKS
PUR
Honeywell

Mississippi #4
OXO

Mississippi #3
HOT TOOLS
BED HEAD
REVLON

Mississippi #5
BRAUN
Honeywell
REVLON
VICKS

Utah
OSPREY

Mississippi #6
VICKS
Honeywell
OXO
BED HEAD
REVLON

FY26/FY27 Network

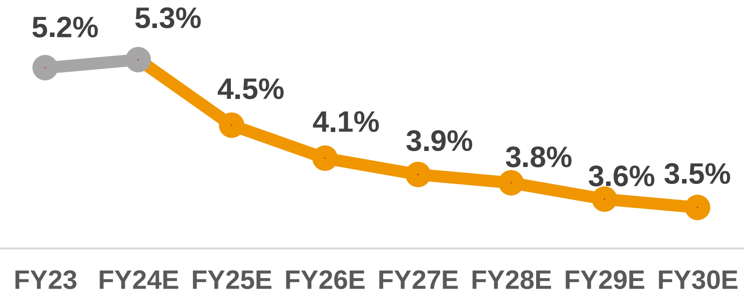
Tennessee
Hydro Flask
CURLSMITH
OSPREY
OXO
drybar

Mississippi
BED HEAD
PUR
HOT TOOLS
VICKS
REVLON
BRAUN
Honeywell

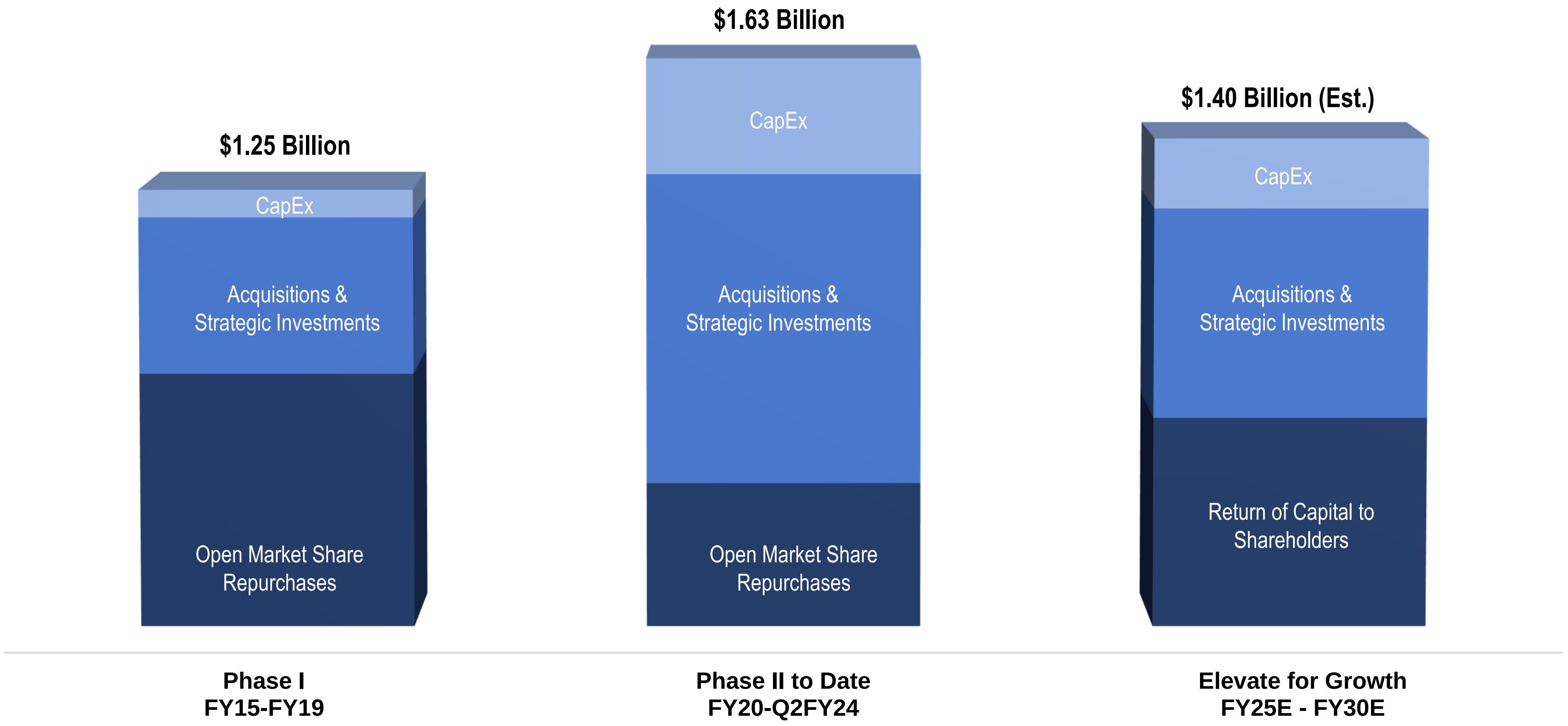
FY26E Network Cost

	Annual Operating Cost	Cost per Net $ Revenue
FY23	~$82 million	~5.2%
FY26	**~$71 million Est.**	**~4.1% Est.**

Elevate for Growth: Distribution Expense % of Net Sales

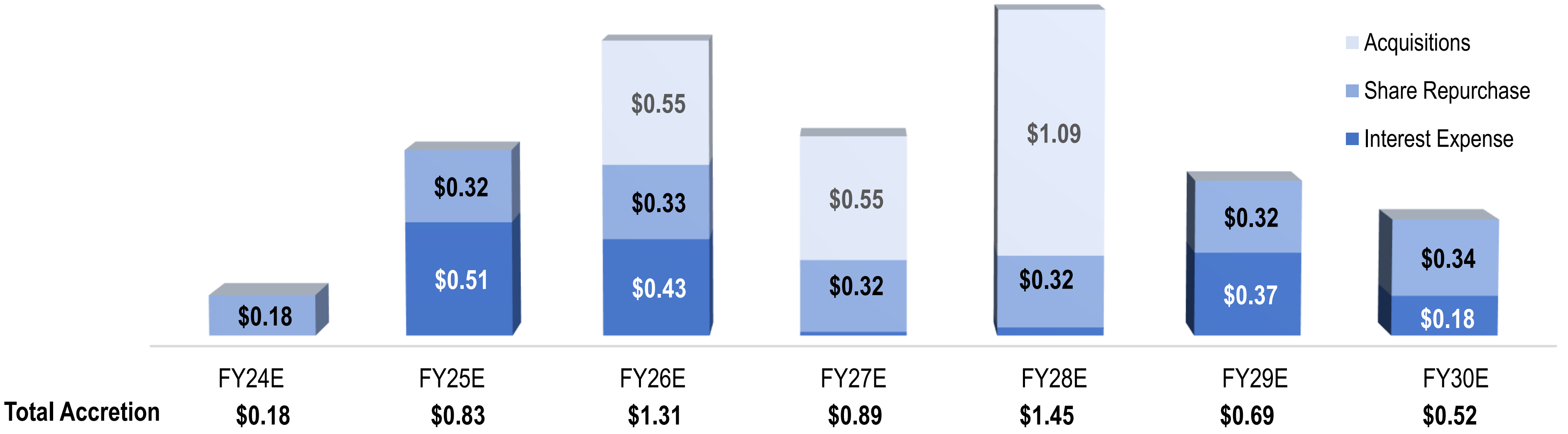


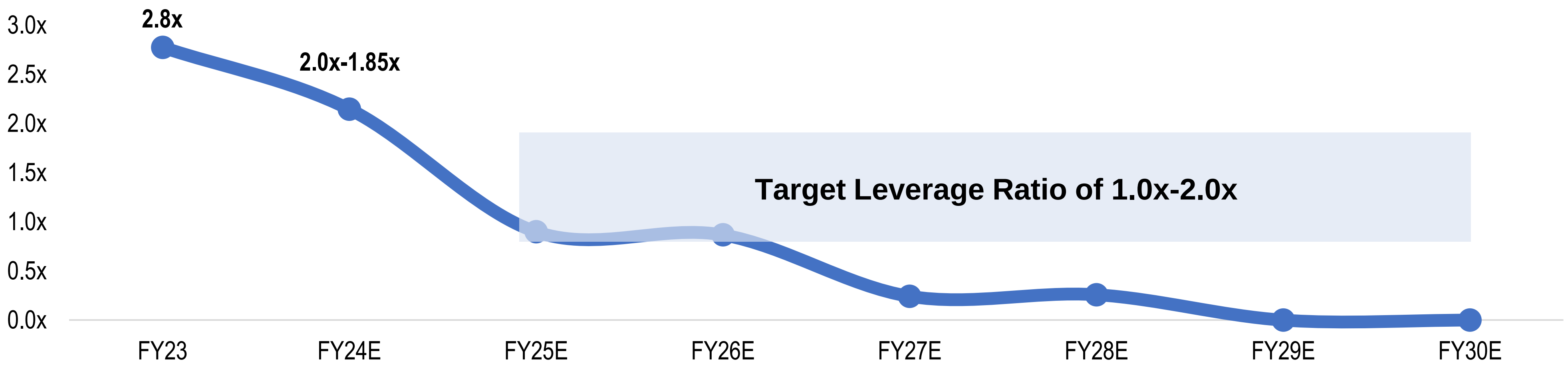
Consistent and Balanced Capital Deployment Strategy Focuses on Creating Value through Strategic Choices



Capital Deployment Illustration - Significant Earnings Accretion with Remaining Dry Powder to Further Deploy

Adjusted EPS Accretion from Capital Deployment





Helen of Troy

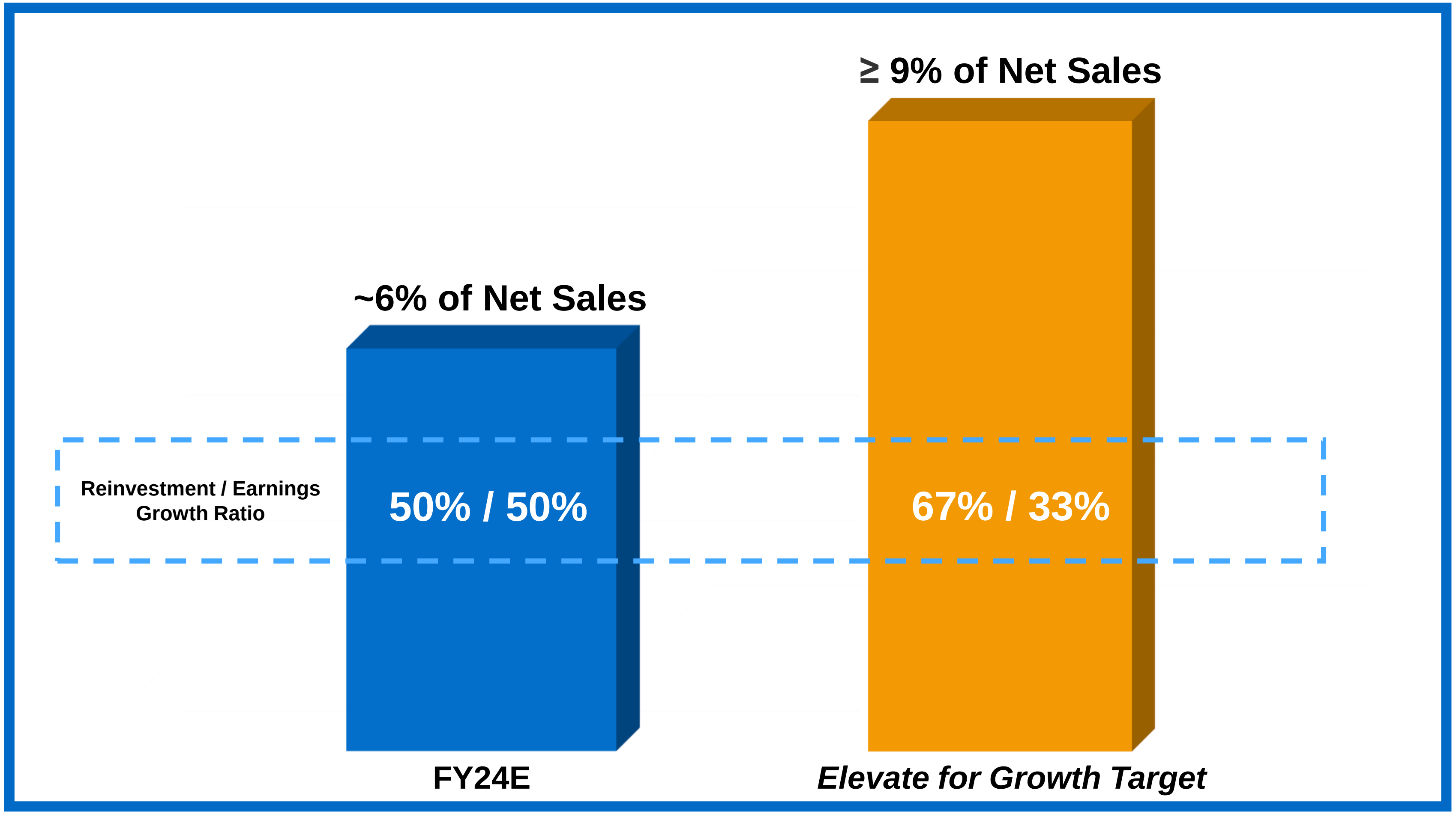
Elevate for Growth

Earnings Growth Drivers Fuel Significant Reinvestment *and* EPS Accretion

- Annual Adjusted EPS Growth
- Annual Growth Investment

- Operating Leverage
- Capital Deployment/Tax
- Iron Giant/DC Consolidation
- Portfolio/SKU Optimization
- *Invest to Grow* Mix
- Pegasus/Productivity

Pegasus Fuels Step-Level Increase in Growth Investment

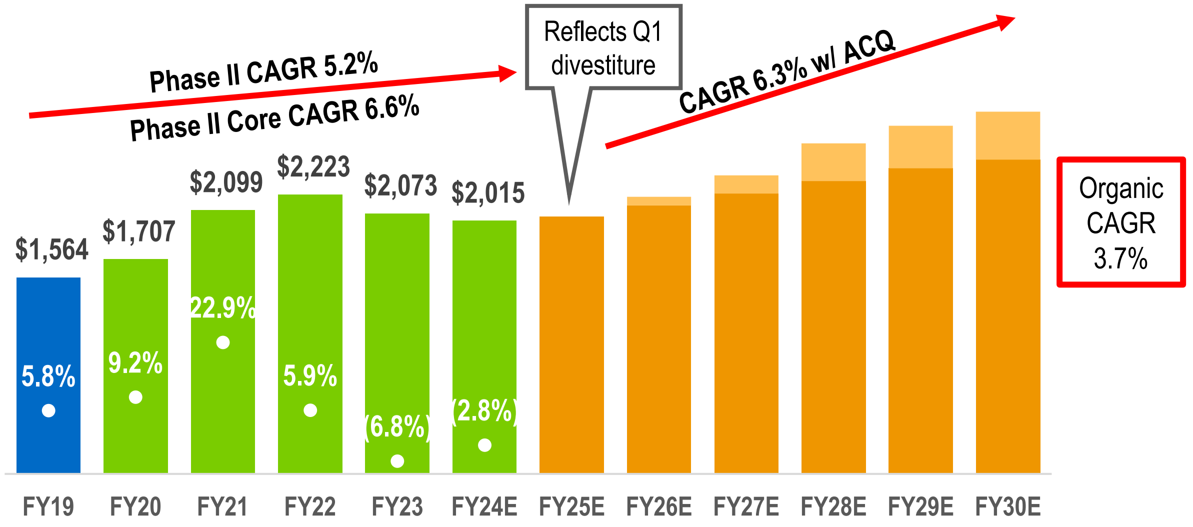


Note: Growth investment as presented does not include trade advertising, promotions and other programs that are recorded as a reduction to sales as required by GAAP.

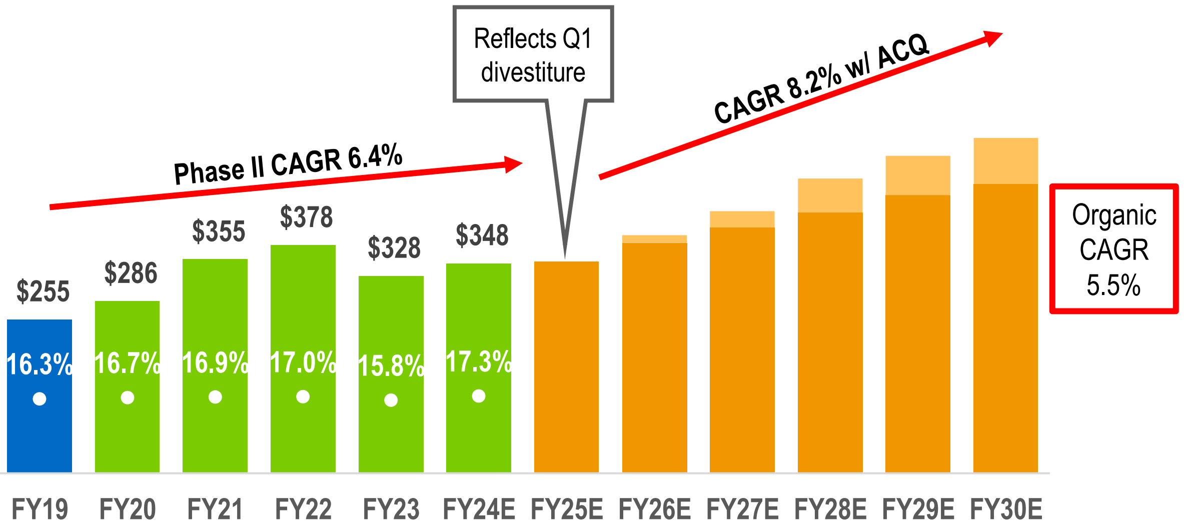
Summary of *Elevate for Growth* Model

Phase I | Phase II | *Elevate for Growth* Organic | *Elevate for Growth* Inorganic

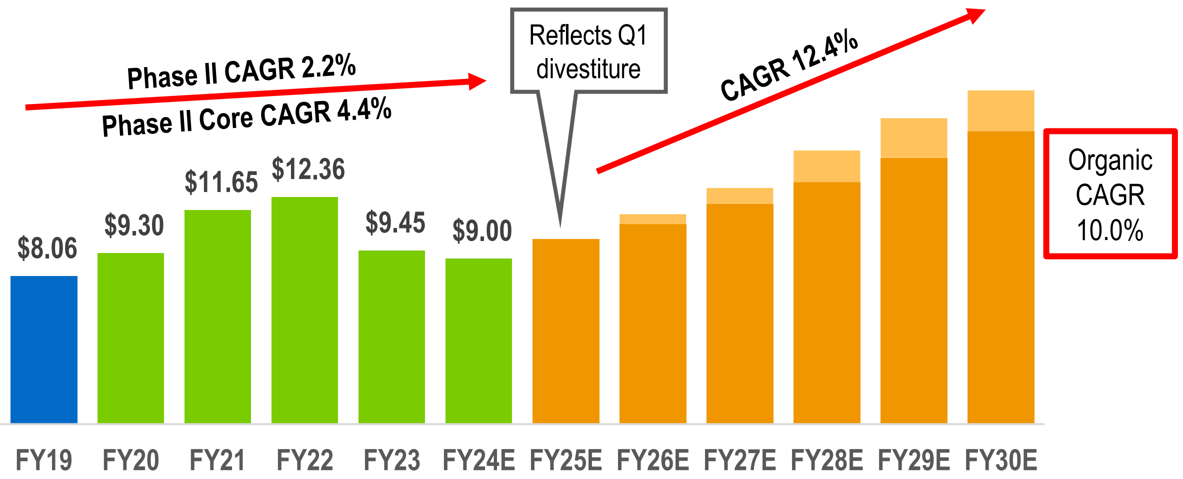
Net Sales Revenue ($M) and YOY Growth



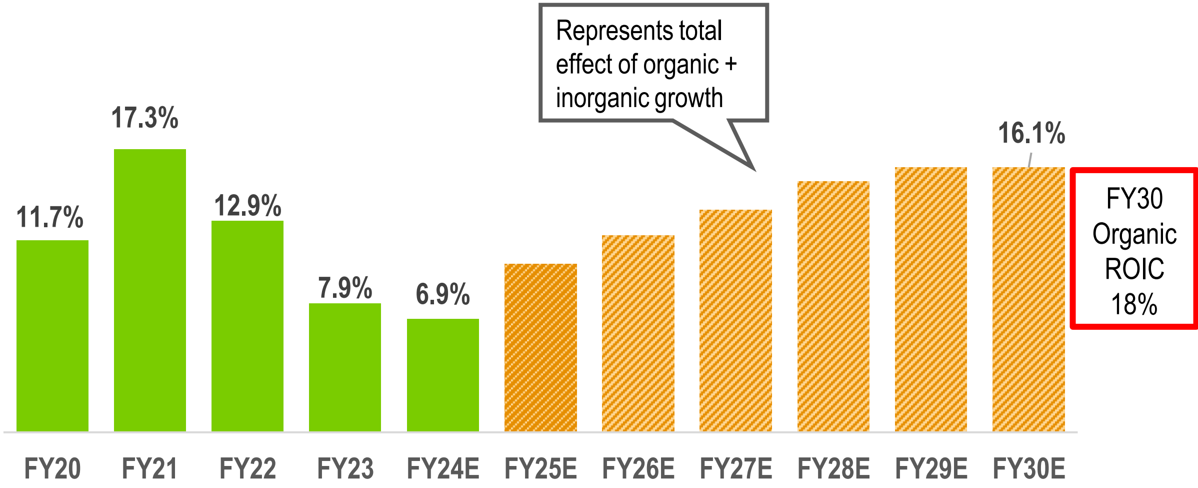
Adjusted EBITDA and Margin



Adjusted EPS



Return on Invested Capital (ROIC)



Note: 1) FY24E represents the implied results at the high end of the Company's FY24 outlook range provided on October 4, 2023
2) "Core" refers to Core Business net sales as used in SEC filings and as defined in the glossary, which excludes the impact of divested business.
3) Model includes the impact of an illustrative divestiture in the first quarter of FY25.

Helen of Troy

Elevate for Growth

Elevate for Growth Targets

Average Annual Organic Targets	Phase I	Phase II	*Elevate for Growth*
Net Sales Growth (1)	2.0% - 3.0%	2.5% - 3.5%	3.0% - 4.0%
Operating Margin Expansion	30 - 40 bps	20 - 30 bps	--
Adjusted EBITDA Margin Expansion	--	--	30 - 40 bps
Adjusted EPS Growth (2)	7%	≥8%	≥10%
Growth Investment Increase	--	≥10%	--
Growth Investment % of Sales	--	--	≥ 9%
ROIC	--	≥ 20% by FY24	≥ 18% by FY30
Cash Flow from Operations Growth	--	≥ 10%	10% - 12%
Capital Expenditures	--	$20M - $25M	$25M - $30M

(1) Excludes acquisitions, divestitures, and material currency fluctuations
(2) Excludes acquisitions, divestitures, and material currency fluctuations; includes share repurchases

Next-Level Value Creation

Helen of Troy

OXO
Hydro Flask
OSPREY

PUR
BRAUN
VICKS
Honeywell

HOT TOOLS
drybar
CURLSMITH

Next-Level Strategy Meets Next-Level Flywheel

Elevate
for Growth

Next-Level Flywheel Creates the Next Virtuous Cycle

Accretive Capital Deployment

- Even more *Better Together* M&A
- Amplify the *Invest to Grow* portfolio
- Improve M&A Platform, Process & Capability
- Balanced share repurchase and debt paydown

Next-Level Growth Strategy and Investment

- Greater focus on higher growth and higher margin brands
- Significantly more brand and product investment fueled by Pegasus
- Improve and shape the core with commercial innovation and portfolio enhancement

Balance Sheet Productivity

- Further working capital efficiency during *Elevate for Growth* era through distribution network consolidation, SKU rationalization, more North American sourcing and portfolio enhancement
- Long-term asset productivity driven by facility rationalization, consolidation and operating company integration, and portfolio enhancement

Improved Go-To-Market Structure

- Consolidation of the North American sales organization allows for deeper retailer relationships and helps maximize opportunities across the retail customer base
- Allows segment leadership to focus on new product development and brand building
- Centralized marketing leadership leverages best practices and scale across the Company

Structural Financial Advantages

- Sustainable tax advantage supplements free cash flow and gains efficiency as pre-tax income grows
- Capex and employee light model allows for greater scale and free cash flow
- Product sourcing model and expertise provides a tangible cost advantage

Best in Class Gross Margin

- Best in class margin fueled by Pegasus operating efficiency, supply chain reset and SKU rationalization
- Allows for amplification of brand re-investment *and* robust earnings growth
- Portfolio enhancement and ongoing productivity initiatives to build off platform established by Pegasus

State-Of-The-Art Distribution Network

- Iron Giant highly automated state-of-the-art distribution capability creates leverage and scale for years to come
- Unlocks opportunity to fully leverage ecommerce upside
- Project largely on time and budget despite significant macro disruption
- Opportunity to fully streamline network by FY26

Further Operating Company Integration

- Next level operating company integration in place as part of Pegasus
- Implementation of North American RMO
- Consolidation of Beauty & Wellness
- Further centralization of supply chain and finance
- Centralized marketing and business insights leadership

Why Invest in Helen of Troy

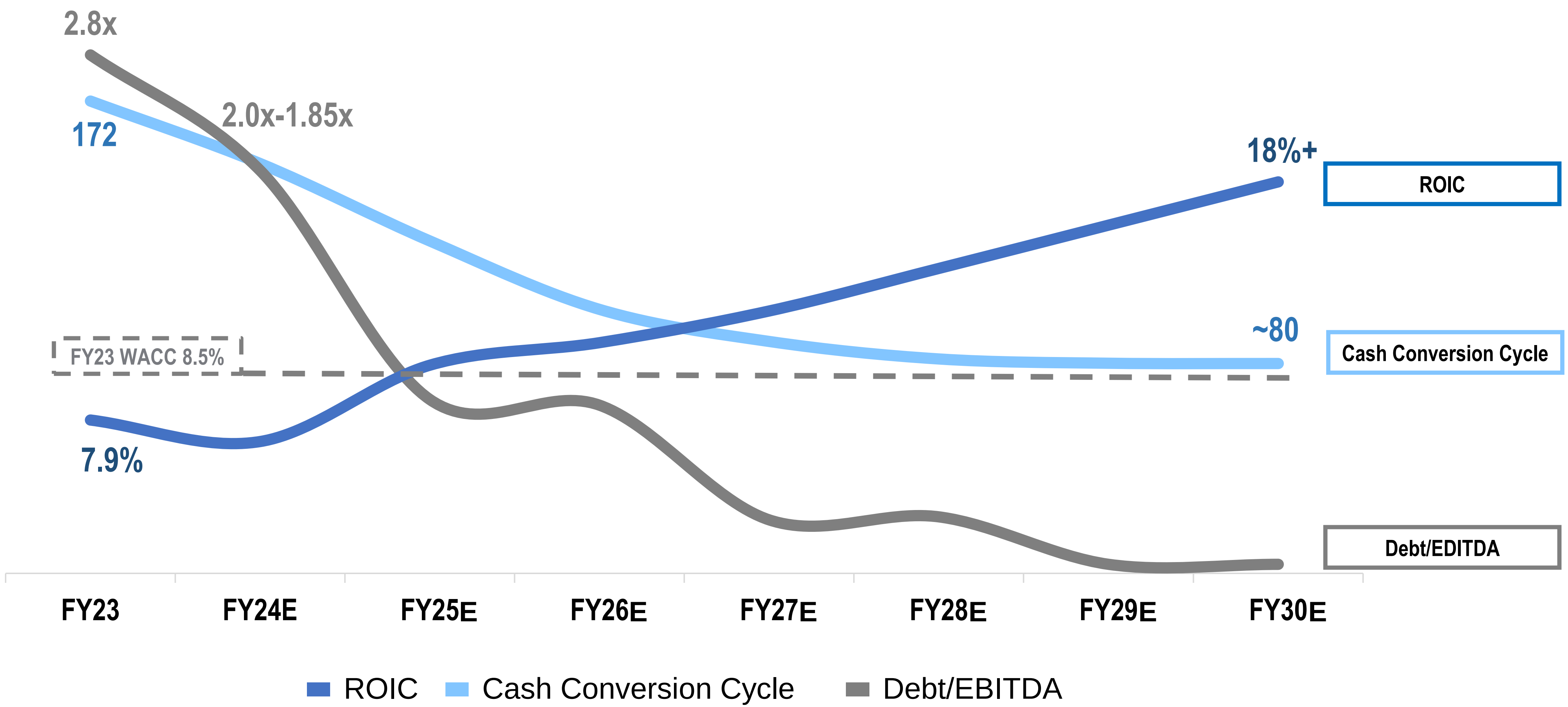
Why Always

- Diversified portfolio of leading brands
- Asset and employee light model
- Strong cash flow
- Low capex needs
- Disciplined capital allocation
- Proven M&A track record
- Sustainable tax advantage
- Integrated operating company
- Proven ability to grow while expanding margin
- History of thorough and transparent disclosure
- Shareholder friendly approach and focus
- Outstanding people and winning culture

Why Now

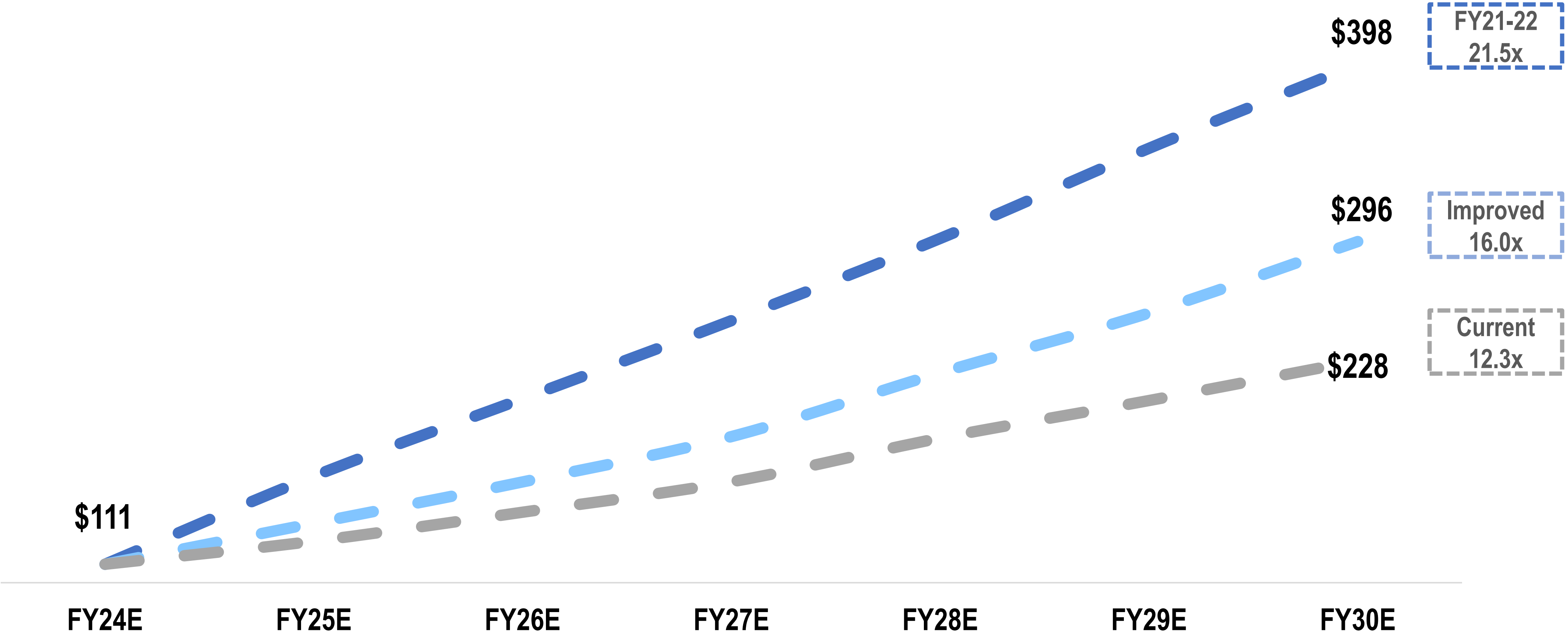
- Business fundamental inflection point; poised for growth
- Growth strategy fueled by Pegasus is a game changer
- Diversified team – balance of continuity and fresh perspective
- Improved portfolio with high growth assets from recent M&A
- Best in class gross margin with opportunity to further improve
- Quickly improving balance sheet and capital deployment opportunities; ability to further optimize WC and asset productivity
- Opportunity to execute divestiture accretive to growth rates, margins and ROIC; utilize proceeds for further debt paydown
- Opportunity to establish even better M&A platform and capabilities
- More fully integrated operating company with greater efficiency, improved capabilities and streamlined footprint
- State-of-the-art distribution capability with significant scale and leverage potential
- Signs of discretionary retail stabilization with lower inventory and healthier order flow
- Key metrics indicate HELE is undervalued vs. peers

Operating Profit Growth, Tax Efficiency, Working Capital Improvement and Debt Reduction Combine to Drive Return on Invested Capital



Helen of Troy

Illustrative Share Price Impact with Improved Multiple and EPS Growth



Helen of Troy

Key Investment Highlights

Elevate for Growth

Innovation Showcase

Helen of Troy

OXO
Hydro Flask
OSPREY

PUR
BRAUN
VICKS
Honeywell

HOT TOOLS
drybar
CURLSMITH

Q&A with Global Leadership Team


Julien Mininberg
Chief Executive Officer


Noel Geoffroy
Chief Operating Officer


Brian Grass
Chief Financial Officer


Tessa Judge
Chief Legal Officer


Larry Witt
President of Home & Outdoor


Mauricio Troncoso
President of Beauty & Wellness


Nicolas Lanus
President of International


Ronald Anderskow
President of North America RMO


Jay Caron
Chief of Global Operations


Chris Osner-Hackett
Global Chief
Marketing Officer


Tim Grace
SVP, Head of
People and Culture


Michael Korona
Interim Chief
Information Officer


Nick Judson
Head of Strategy
& Transformation


Jack Jancin
SVP, Corporate
Business Development

KEY TAKEAWAYS

Elevate for Growth builds and improves upon proven themes

Also brings new choices that will help us elevate

Even more consumer obsessed

Next-level brand building

More investment dollars and sharper investment choices

Expanded availability, be where the shopper shops

Next-level centralization of shared services and the Helen of Troy way

Elevate for Growth

Stepping up to a Bright Future!

Elevating Lives, Soaring Together

Helen of Troy

Elevate for Growth

Appendix

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

	Outlook Fiscal 2024			Fiscal Years Ended Last Day of February, 2023	2022	2021	2020	2019
Net cash provided by operating activities (GAAP)	$ 300,000	—	$ 315,000	$ 208,242	$ 140,823	$ 314,106	$ 271,293	$ 200,568
Less: Capital and intangible asset expenditures	(50,000)	—	(45,000)	(174,864)	(78,039)	(98,668)	(17,759)	(26,385)
Free cash flow (non-GAAP)	$ 250,000	—	$ 270,000	33,378	62,784	215,438	253,534	174,183

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

	Six Months Ended August 31,	
	2023	2022
Net cash provided (used) by operating activities (GAAP)	$ 157,732	$ (75,452)
Less: Capital and intangible asset expenditures	(20,557)	(112,635)
Free cash flow (non-GAAP)	$ 137,175	$ (188,087)

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

	Quarterly Period Ended				Twelve Months Ended
	May	August	November	February	February 28, 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

	Quarterly Period Ended				Twelve Months Ended
	August	November	February	May	May 31, 2023
Net cash (used) provided by operating activities (GAAP)	$ (37,024)	$ 124,975	$ 158,719	$ 121,056	$ 367,726
Less: Capital and intangible asset expenditures	(36,433)	(33,559)	(28,670)	(11,877)	(110,539)
Free cash flow (non-GAAP)	$ (73,457)	$ 91,416	$ 130,049	$ 109,179	$ 257,187

	Quarterly Period Ended				Twelve Months Ended
	November	February	May	August	August 31, 2023
Net cash provided (used) by operating activities (GAAP)	$ 124,975	$ 158,719	$ 121,056	$ 36,676	$ 441,426
Less: Capital and intangible asset expenditures	(33,559)	(28,670)	(11,877)	(8,680)	(82,786)
Free cash flow (non-GAAP)	$ 91,416	$ 130,049	$ 109,179	$ 27,996	$ 358,640

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

	Fiscal Years Ended Last Day of February				
	2023	2022	2021	2020	2019
Net Income, as reported (GAAP)	$ 143,273	$ 223,764	$ 253,946	$ 152,333	$ 174,224
Interest Expense	40,751	12,844	12,617	12,705	11,719
Income Tax Expense	28,016	36,202	15,484	13,607	13,776
Depreciation and amortization	44,683	35,829	37,718	37,409	29,927
EBITDA (non-GAAP)	256,723	308,639	319,765	216,054	229,646
Add: Acquisition-related expenses	2,784	2,424	—	2,546	—
Asset impairment charges	—	—	8,452	41,000	—
EPA compliance costs	23,573	32,354	—	—	—
Gain on insurance recoveries	(9,676)	—	—	—	—
Restructuring charges	27,362	380	350	3,313	3,586
Non-cash share-based compensation	26,753	34,618	26,418	22,929	22,053
Adjusted EBITDA (non-GAAP)	$ 327,519	$ 378,415	$ 354,985	$ 285,842	$ 255,285
Adjusted EBITDA margin (non-GAAP)	15.8 %	17.0 %	16.9 %	16.7 %	16.3 %

Helen of Troy

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

	Quarterly Period Ended				Twelve Months Ended
	November	February	May	August	August 31, 2023
Net income, as reported (GAAP)	$ 51,826	$ 36,180	$ 22,581	$ 27,381	$ 137,968
Interest expense	13,149	14,063	14,052	13,654	54,918
Income tax expense	12,223	3,534	4,145	5,958	25,860
Depreciation and amortization	11,713	11,353	10,715	13,891	47,672
EBITDA (non-GAAP)	88,911	65,130	51,493	60,884	266,418
Add: Bed, Bath & Beyond bankruptcy	—	—	4,213	—	4,213
EPA compliance costs	2,103	1,472	—	—	3,575
Gain from insurance recoveries	(9,676)	—	—	—	(9,676)
Restructuring charges	10,463	12,121	7,355	3,617	33,556
Non-cash share-based compensation	7,941	(5,302)	9,297	7,229	19,165
Adjusted EBITDA (non-GAAP)	$ 99,742	$ 73,421	$ 72,358	$ 71,730	$ 317,251
Adjusted EBITDA margin (non-GAAP)					15.8 %

Helen of Troy

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

	Quarterly Period Ended				Twelve Months Ended
	August	November	February	May	May 31, 2023
Net income, as reported (GAAP)	$ 30,672	$ 51,826	$ 36,180	$ 22,581	$ 141,259
Interest expense	9,166	13,149	14,063	14,052	50,430
Income tax expense	7,221	12,223	3,534	4,145	27,123
Depreciation and amortization	11,119	11,713	11,353	10,715	44,900
EBITDA (non-GAAP)	58,178	88,911	65,130	51,493	263,712
Add: Acquisition-related expenses	30	—	—	—	30
Bed, Bath & Beyond bankruptcy	—	—	—	4,213	4,213
EPA compliance costs	8,354	2,103	1,472	—	11,929
Gain from insurance recoveries	—	(9,676)	—	—	(9,676)
Restructuring charges	4,776	10,463	12,121	7,355	34,715
Non-cash share-based compensation	7,495	7,941	(5,302)	9,297	19,431
Adjusted EBITDA (non-GAAP)	$ 78,833	$ 99,742	$ 73,421	$ 72,358	$ 324,354
Adjusted EBITDA margin (non-GAAP)					15.9 %

Helen of Troy

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

	Quarterly Period		
	Q2 FY24	Q1 FY24	Q4 FY23
Diluted EPS, as reported (GAAP)	$ 1.14	$ 0.94	$ 1.50
Bed, Bath & Beyond bankruptcy, net of tax	—	0.17	—
EPA compliance costs, net of tax	—	—	0.06
Restructuring charges, net of tax	0.15	0.30	0.49
Subtotal	1.29	1.41	2.06
Amortization of intangible assets, net of tax	0.17	0.17	0.16
Non-cash share-based compensation, net of tax	0.28	0.36	(0.21)
Adjusted Diluted EPS (non-GAAP)	$ 1.74	$ 1.94	$ 2.01
Weighted average shares of common stock used in computing diluted EPS	24,041	24,134	24,103

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

	Fiscal Years Ended Last Day of February,				
	2023	2022	2021	2020	2019
Diluted EPS as reported (GAAP)	$ 5.95	$ 9.17	$ 10.08	$ 6.02	$ 6.62
EPA compliance costs, net of tax	0.96	1.31	—	—	—
Gain from insurance recoveries, net of tax	(0.40)	—	—	—	—
Tax reform	—	—	(0.37)	—	—
Asset impairment charges, net of tax	—	—	0.30	1.44	—
Restructuring charges, net of tax	1.12	0.02	0.01	0.12	0.13
Acquisition-related expenses, net of tax	0.12	0.10	—	0.10	—
Subtotal	7.75	10.58	10.02	7.68	6.75
Amortization of intangible assets, net of tax	0.67	0.48	0.67	0.79	0.53
Non-cash share-based compensation, net of tax	1.03	1.30	0.97	0.83	0.79
Adjusted diluted EPS (non-GAAP)	$ 9.45	$ 12.36	$ 11.65	$ 9.30	$ 8.06
Weighted average shares of common stock used in computing diluted EPS	24,090	24,410	25,196	25,322	26,303

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

Helen of Troy

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

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

	Fiscal Year Ended February 28, 2019					
	Income From Continuing Operations			Diluted EPS From Continuing Operations		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 188,000	$ 13,776	$ 174,224	$ 7.15	$ 0.52	$ 6.62
Restructuring charges	3,586	215	3,371	0.14	0.01	0.13
Subtotal	191,586	13,991	177,595	7.28	0.53	6.75
Amortization of intangible assets	14,204	372	13,832	0.54	0.01	0.53
Non-cash share-based compensation	22,053	1,395	20,658	0.84	0.05	0.79
Adjusted (non-GAAP)	$ 227,843	$ 15,758	$ 212,085	$ 8.66	$ 0.60	$ 8.06
Weighted average shares of common stock used in computing diluted EPS						26,303

Helen of Troy

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

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

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

	Six Months Ended August 31, 2023	Outlook for the Balance of the Fiscal Year (Six Months)			Outlook Fiscal 2024		
Operating income, as reported (GAAP)	$ 87,486	$ 158,542	—	$ 178,313	$ 246,028	—	$ 265,799
Depreciation and amortization	24,606	37,332	—	31,332	61,938	—	55,938
Non-operating income, net	285	940	—	690	1,225	—	975
EBITDA (non-GAAP)	112,377	196,814	—	210,335	309,191	—	322,712
Add: Bed, Bath & Beyond bankruptcy	4,213	—	—	—	4,213	—	4,213
Gain on sale of distribution and office facilities	—	(34,190)	—	(34,190)	(34,190)	—	(34,190)
Restructuring charges	10,972	13,937	—	11,137	24,909	—	22,109
Non-cash share-based compensation	16,526	17,351	—	16,630	33,877	—	33,156
Adjusted EBITDA (non-GAAP)	$ 144,088	$ 193,912	—	$ 203,912	$ 338,000	—	$ 348,000
Adjusted EBITDA margin (non-GAAP)					17.2 %	—	17.3 %

Helen of Troy

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

	Six Months Ended August 31, 2023	Outlook for the Balance of the Fiscal Year (Six Months)			Outlook Fiscal 2024			Tax Rate Outlook Fiscal 2024		
Diluted EPS, as reported (GAAP)	$ 2.07	$ 4.29	—	$ 4.96	$ 6.36	—	$ 7.03	20.0 %	—	18.0 %
Bed, Bath & Beyond bankruptcy	0.17	—	—	—	0.17	—	0.17			
Gain on sale of distribution and office facilities	—	(1.42)	—	(1.42)	(1.42)	—	(1.42)			
Restructuring charges	0.46	0.58	—	0.46	1.04	—	0.92			
Amortization of intangible assets	0.38	0.41	—	0.38	0.79	—	0.76			
Non-cash share-based compensation	0.69	0.72	—	0.69	1.41	—	1.38			
Income tax effect of adjustments	(0.10)	0.25	—	0.26	0.15	—	0.16	(5.5)%	—	(4.5)%
Adjusted diluted EPS (non-GAAP)	$ 3.67	$ 4.83	—	$ 5.33	$ 8.50	—	$ 9.00	14.5 %	—	13.5 %

Reconciliation of Non-GAAP Financial Measures – Net Leverage Ratio (Non-GAAP) (Unaudited) (in thousands)

	Fiscal Year Ended February 28, 2023
Adjusted EBITDA (non-GAAP)	$ 327,519
Plus: Pro forma effect of acquisitions	1,985
Adjusted EBITDA per the credit agreement	$ 329,504
Total borrowings under the credit agreement, as reported (GAAP)	$ 936,875
Add: Outstanding letters of credit	18,176
Less: Unrestricted cash and cash equivalents	(28,797)
Net debt	$ 926,254
Net leverage ratio (non-GAAP)	2.81

Glossary of Terms

H1 – First half of the applicable fiscal year

H2 – Second half of the applicable fiscal year

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

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

Adjusted EBITDA - Earnings before interest, taxes, depreciation, acquisition-related expenses, 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 Conversion to Cash Flow from Operations or Adjusted EBITDA Cash Conversion – Cash flow from operations divided by Adjusted EBITDA

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

Adjusted EPS Accretion from Capital Deployment – Represents the estimated impact on Non-GAAP Adjusted EPS from acquisitions for the first year after acquisition, reduced interest expense, and share repurchases.

Adjusted Income - GAAP net income excluding acquisition-related expenses, tax reform, 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 Income Conversion to Free Cash Flow – Non-GAAP Free Cash Flow divided by Adjusted Income

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

Cash Conversion Cycle – Calculated as days in the year divided by Inventory Turns, plus days sales outstanding, minus days payable outstanding

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 Business – Core business is defined as strategic business that the Company expects to be an ongoing part of its operations.

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

E or Est. – Represents an estimate

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 Adjusted 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

Helen of Troy

Glossary of Terms

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

Free Cash Flow Yield – Non-GAAP Free Cash Flow divided by Market Capitalization

FY – Fiscal year ending on the last day of February of the respective year

FY24E - Represents the results implied at the high end of the Company's outlook range provided on October 4, 2023

Growth Investment % of Sales – The percentage of revenue used for growth investments

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 Brands – Represents the OXO, Hydro Flask, Osprey, Vicks, Braun, Honeywell, PUR, Hot Tools and Drybar brands

Market Capitalization – Current stock price multiplied by total shares outstanding

Net Leverage Ratio - Calculated as (a) total borrowings under the Company's credit agreement plus outstanding letters of credit, net of unrestricted cash and cash equivalents at the end of the current period, divided by (b) Adjusted EBITDA per the Company's credit agreement (calculated as 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 applicable for the trailing twelve months ended as of the current period)

Organic Revenue - 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, Peers or Peer Set - 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., Tempur Sealy International, Inc. and Yeti Holdings, Inc.

Regional Marketing Organization (RMO) – Organizations within the Company responsible for sales and go to market strategies for all categories and channels within specific geographic region.

Reinvestment/Earnings Growth Ratio – The percentage of earnings reinvested into the business for growth versus the percentage of earnings retained in net income.

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

Return on Invested Capital (ROIC) – Net operating profit after tax (NOPAT) divided by average invested capital. NOPAT is defined as annual operating income, as reported, less the effective income tax expense, excluding the tax impact from other income/(loss). Average invested capital is the average of the current and prior fiscal years' ending balances of debt and stockholders' equity, less the average of the current and prior fiscal years' ending balances of cash and cash equivalents.

Weighted Average Cost of Capital (WACC) – Calculated by proportionally weighting the Company's cost of equity and after-tax cost of debt based on their respective market values. The cost of equity is estimated using the capital asset pricing model (CAPM) method to determine the Company's systematic risk versus a market proxy.