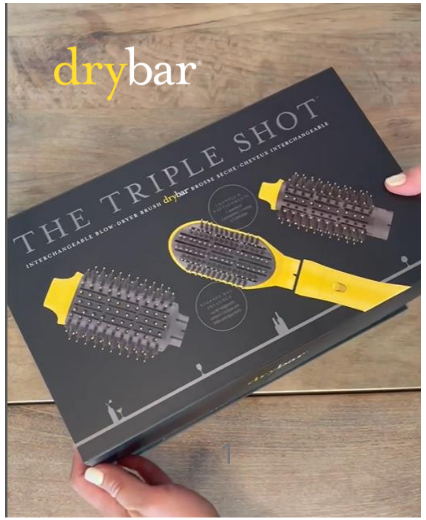
Elevate for Growth

Helen of Troy



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”, “assumes”, “believes”, “expects”, “plans”, “may”, “will”, “might”, “would”, “should”, “seeks”, “estimates”, “project”, “predict”, “potential”, “currently”, “continue”, “intends”, “outlook”, “forecasts”, “targets”, “reflects”, “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, 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 press release 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 29, 2024, 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 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 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 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 events in the U.S. and abroad, 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 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, risks associated with the use of licensed trademarks from or to third parties, 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 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 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 associated with product recalls, product liability and other claims against the Company, and associated financial risks including but not limited to, increased costs of raw materials, energy and transportation, significant impairment of the Company’s goodwill, indefinite-lived and definite-lived intangible assets or other long-lived assets, risks associated with foreign currency exchange rate fluctuations, 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, 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 by 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 Effective Tax Rate, 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 were incurred and reflected in the Company’s GAAP financial results. 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.

Key Messages

- Q2 results ahead of our expectations for net sales, adjusted EPS, and adjusted EBITDA
- Home &Outdoor grew almost 1% YOY driven by improving trends in OXO and Hydro Flask
- Continued strength in International with growth of almost 5% in Q2
- Wellness stable and ahead of expectations in the quarter; more work to be done in Beauty
- Fiscal year-to-date. weighted distribution growth of 9%; eight of our key categories growing or maintaining share
- Substantially completed remediation related to automation startup issues at Tennessee distribution facility; minimal sales impact in Q2
- Right sized cost structure in line with FY25 sales expectations; maintained incremental growth investments, a Q2 increase of 165 bps YOY
- Board approved new share repurchase authorization of $500M
- Maintained FY25 outlook for net sales, adjusted EPS, adjusted EBITDA (increased H&O/decreased B&W segment sales)
- We remain committed to our strategic choices:
  - Grow our core portfolio through consumer obsession
  - Be and win where the shopper shops
  - Embrace next-level data and analytics
  - Leverage our operational scale and assets

FY25: Reset and Revitalize Plan

Actions

- Implement revitalized, data-centric brand strategies
- Rebuild brand relevance and the innovation pipeline
- Significant increase to growth investment spend
- Invest in our infrastructure and core capabilities
- Drive operational rigor across the organization
- Continue to identify efficiencies

Building Blocks

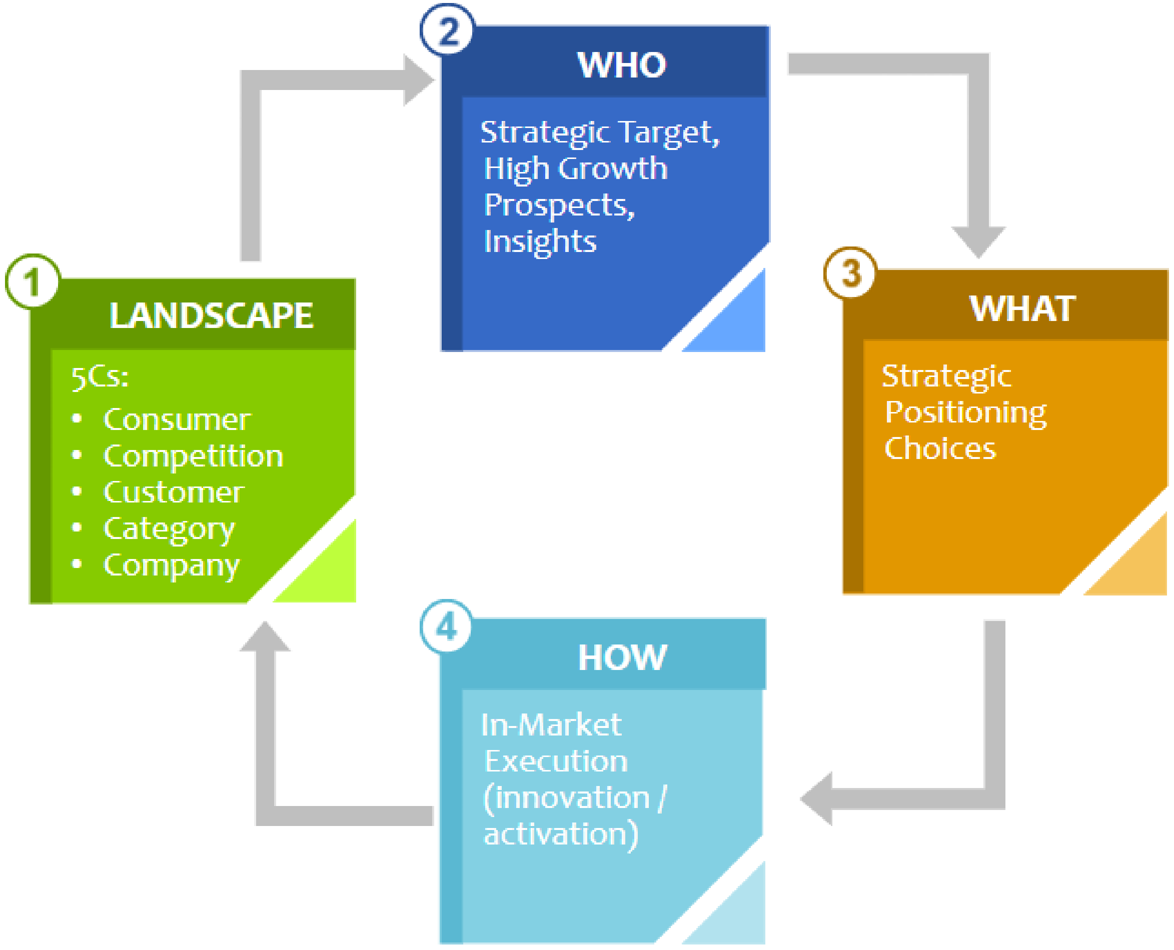
- Pegasus fuel reinvested in our brands
- FY25 additional profit improvement actions
- Incremental whitespace distribution
- Consumer-obsessed product innovation
- Portfolio classification for strategic resource allocation
- Next level data and analytics

Rebuilding Brand Relevance and Innovation

Proven Brand Building Framework

Key premise of approach is that strong brand foundations are rooted in an outstanding understanding of:

1. **LANDSCAPE** in which we are playing
2. **WHO** the brand is targeting
3. **WHAT** the brand stands for
4. **HOW** best to connect with the target consumer

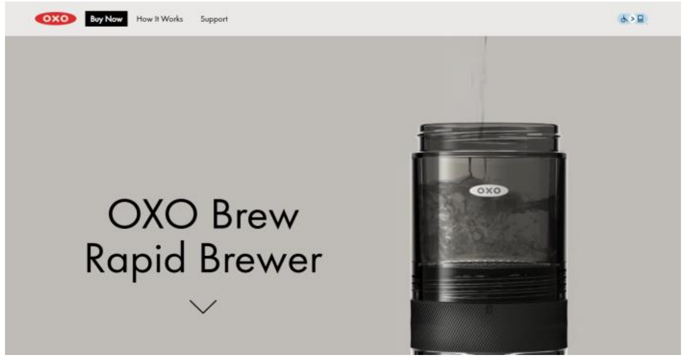


Helen of Troy

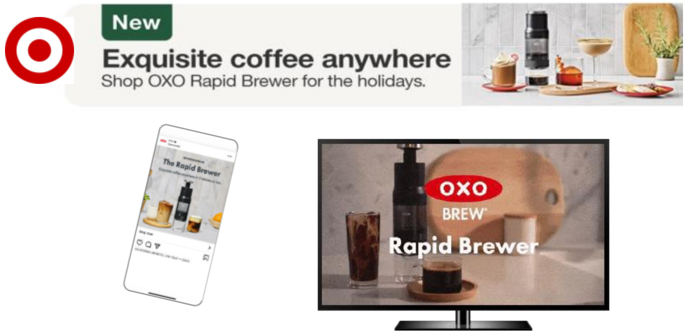
Elevate for Growth

Consumer Obsessed Innovation: Exquisite coffee anywhere, in 5 minutes or less

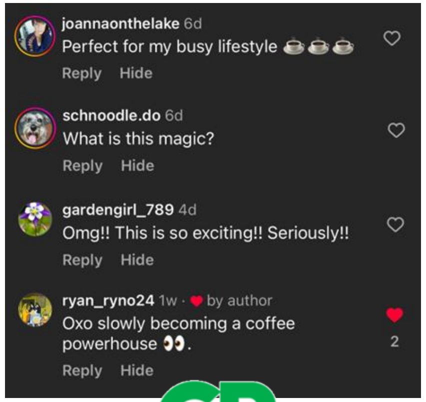
The OXO Brew Rapid Brewer



Immersive Microsite Experience



Dedicated 360 Media Campaign



CR Consumer Reports

"My cold brew from the small but mighty Rapid Brewer was rich, flavorful, and fast."

★★★★★
4.7 Average Rating

FOOD & WINE

OXO's Answer to the AeroPress Is Finally Here, and It Can Make Cold Brew in Minutes

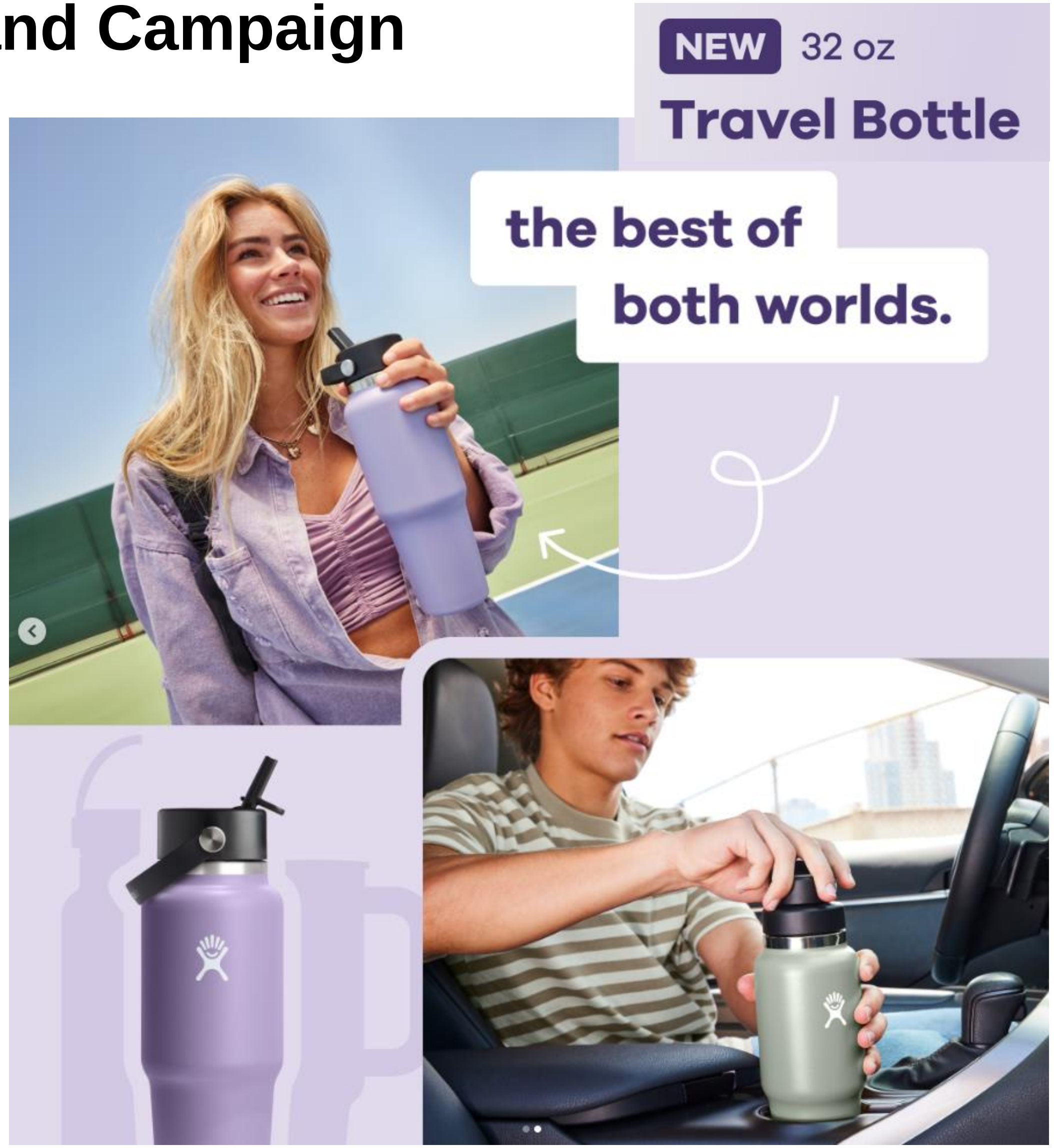
Brew coffee quickly, anywhere.

"When it comes to gravity-based presses...OXO has finally entered the chat — and we're excited."

PR Coverage and Ratings

Consumer Obsessed Innovation and New Brand Campaign

Hydro Flask



Be Where the Shopper Shops: New Distribution

Hydro Flask

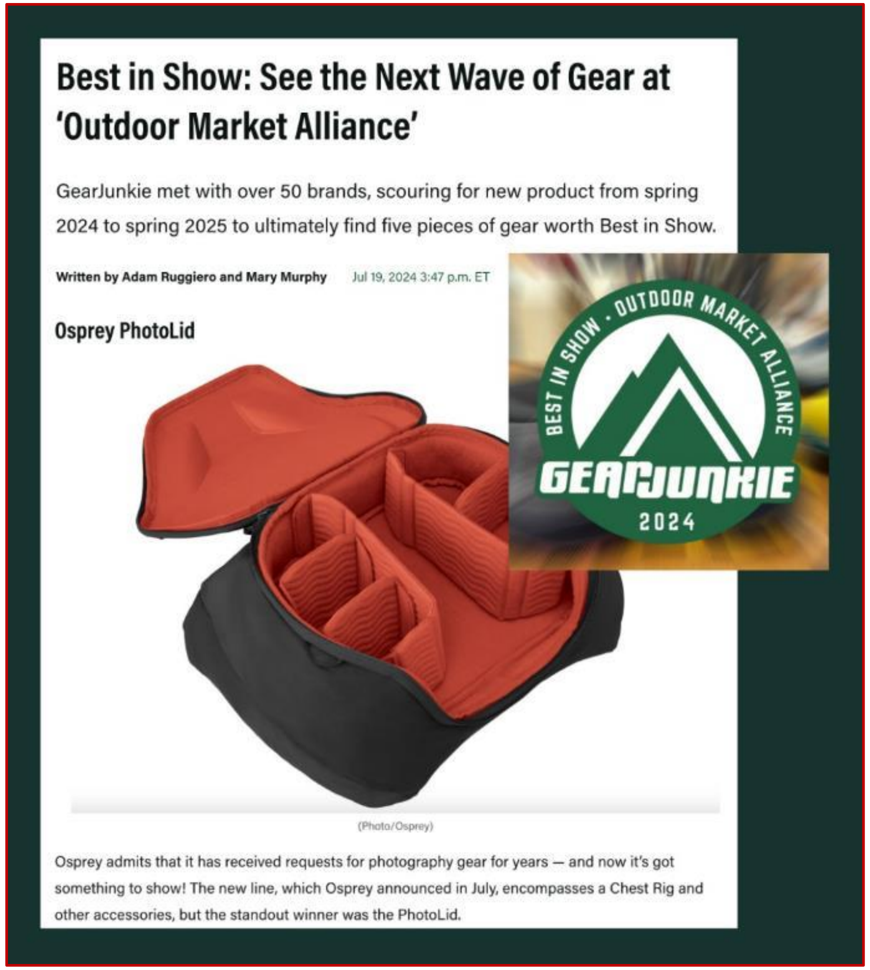
COSTCO WHOLESALE

Consumer Obsessed Innovation: Expanding Into Adjacent Categories

Osprey Fall 2024 Launch of New Photo Accessories Line

Camera Chest Rig

Camera Cubes



Best in Show: See the Next Wave of Gear at 'Outdoor Market Alliance'

GearJunkie met with over 50 brands, scouring for new product from spring 2024 to spring 2025 to ultimately find five pieces of gear worth Best in Show.

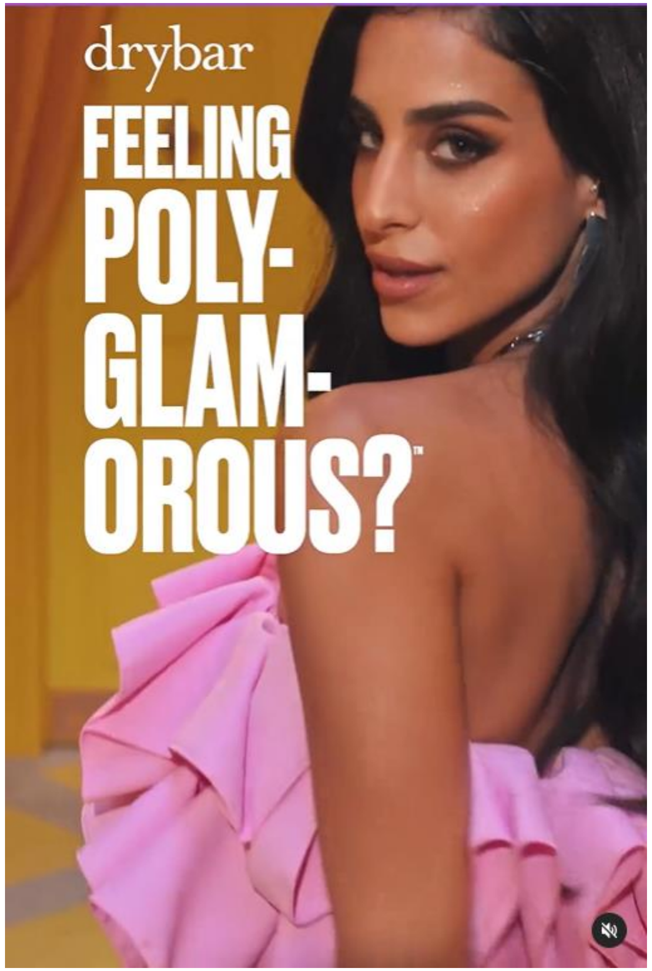
Written by Adam Ruggiero and Mary Murphy Jul 19, 2024 3:47 p.m. ET

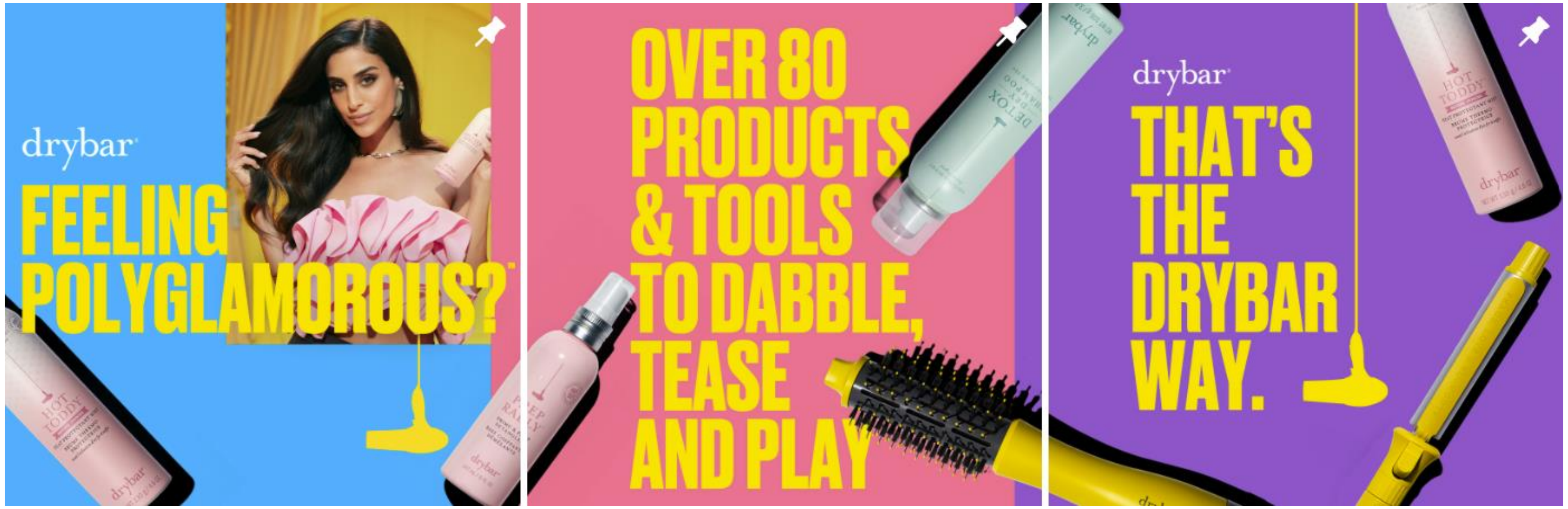
Osprey PhotoLid

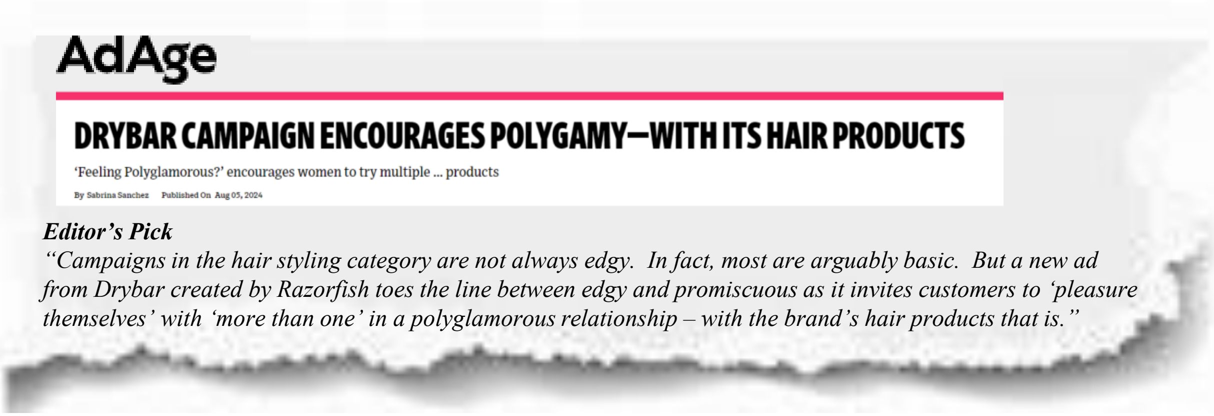
(Photo/Osprey)

Osprey admits that it has received requests for photography gear for years — and now it's got something to show! The new line, which Osprey announced in July, encompasses a Chest Rig and other accessories, but the standout winner was the PhotoLid.

New Brand Campaign
Drybar







AdAge

DRYBAR CAMPAIGN ENCOURAGES POLYGAMY—WITH ITS HAIR PRODUCTS

'Feeling Polyglamorous?' encourages women to try multiple ... products

By Sabrina Sanchez Published On Aug 05, 2024

Editor's Pick

"Campaigns in the hair styling category are not always edgy. In fact, most are arguably basic. But a new ad from Drybar created by Razorfish toes the line between edgy and promiscuous as it invites customers to 'pleasure themselves' with 'more than one' in a polyglamorous relationship – with the brand's hair products that is."

Consumer Obsessed Innovation: Line extensions

Drybar

Maleni G. Verified Buyer
08/15/24
★★★★★
Need
This shampoo has been a godsend ! I have very flat/fine hair and also live in a humid area so most things I do to plump it up end up just falling flat. I swear this shampoo has really helped add volume and give my hair that little lift it needs. I will be repurchasing even those it was gifted by dry at to try
Was This Review Helpful? 0 0

drybar

Eva R. Verified Buyer
08/14/24
★★★★★
Perfect for volume!
Big Brew Thickening & Lifting Shampoo and Conditioner is like a magic potion for your hair! It makes my hair feel thicker, fuller and definitely healthier. It smells sooo good! And I love the way my hair feels so bouncy and full of life
Was This Review Helpful? 0 0

Cam R. Verified Buyer
08/14/24
★★★★★
Amazing product!
This shampoo and conditioner set did not disappoint! I love thick, voluminous hair and that's exactly what this gave me! Not to mention how good the products smelled and how well they quickly lathered up in my hair! I highly recommend! I was gifted by drybar in exchange for my honest review!
Was This Review Helpful? 0 0

Helen of Troy | Elevate for Growth

Consumer Obsessed Innovation: Full Blowout Regimen

Drybar

big, bouncy blowout

WITH TONS OF BODY

STEP
1

CLEANSE & CONDITION

STEP
2

TREAT & STYLE

STEP
3

BLOW-DRY

STEP
4

BOOST

bonus!

A Dry Shampoo That Thickens Too!

Extend your style between washes & instantly thicken your style with **Detox Thickening Dry Shampoo.**

Consumer Obsessed Innovation
Curlsmith

Helen of Troy
Elevate for Growth

Commercial Innovation: Value Reframing
Revlon

Q2 Fiscal 2025 Results

Key Financial Metrics

Net Sales Revenue ($M)	Gross Margin
$474.2 -3.5% YOY	45.6% -110 bps vs. LY

Adjusted Operating Margin	Adjusted EBITDA Margin
9.8% -290 bps vs. LY	11.8% - 280 bps vs. LY

Adjusted Diluted EPS	Free Cash Flow ($M)
$1.21 Vs. $1.74 LY	$39.7 Vs. $28.0 LY

Quarter Highlights

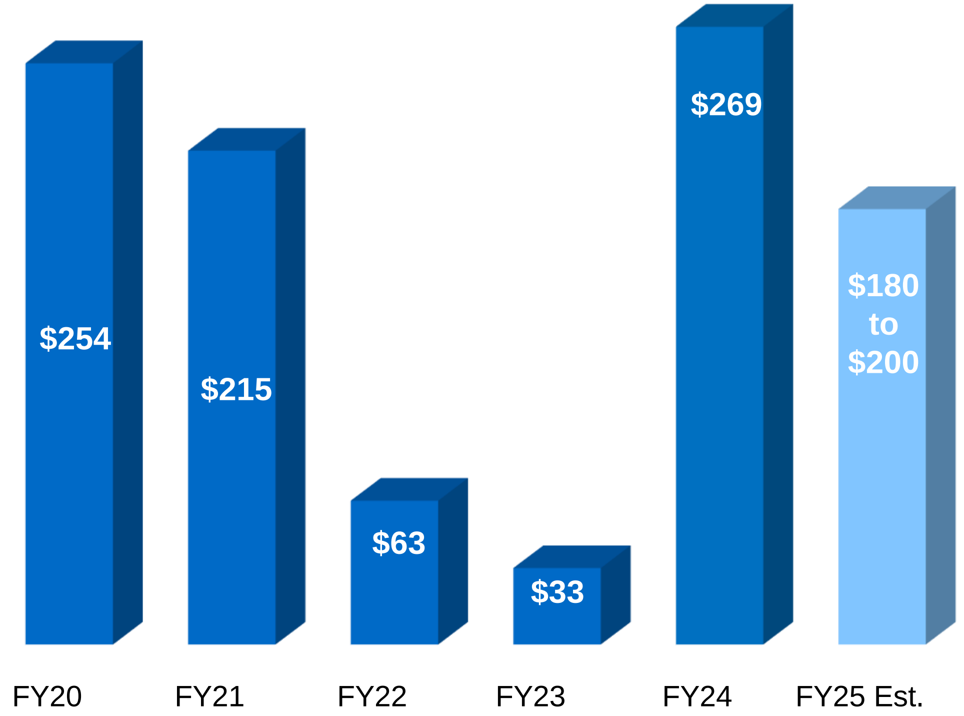
- Consolidated net sales decline of 3.5% YOY was above expectations:
  - Minimal impact to sales from the automation system issues at our Tennessee distribution facility as a result of remediation efforts during the quarter
- Gross margin declined by 110 basis points YOY to 45.6% primarily due to:
  - a less favorable product and customer mix within Home & Outdoor and unfavorable inventory obsolescence expense
  - partially offset by lower commodity and product costs, partly driven by Project Pegasus initiatives.
- Adjusted EBITDA margin decreased 280 basis points to 11.8% due to:
  - planned incremental growth investment of 165 basis points YOY
  - impact from additional costs associated with the automation startup issues in our new distribution facility of 85 basis point YOY
  - lower operating leverage due to decline in net sales
- Right-sized our cost structure in line with FY25 sales expectations, allowing us to preserve planned growth investment
- Adjusted diluted EPS was above expectations
- Free cash flow: expect higher FCF in FY25 H2 vs. H1 as working capital rebalances and peak selling season drives higher cash earnings

Helen of Troy

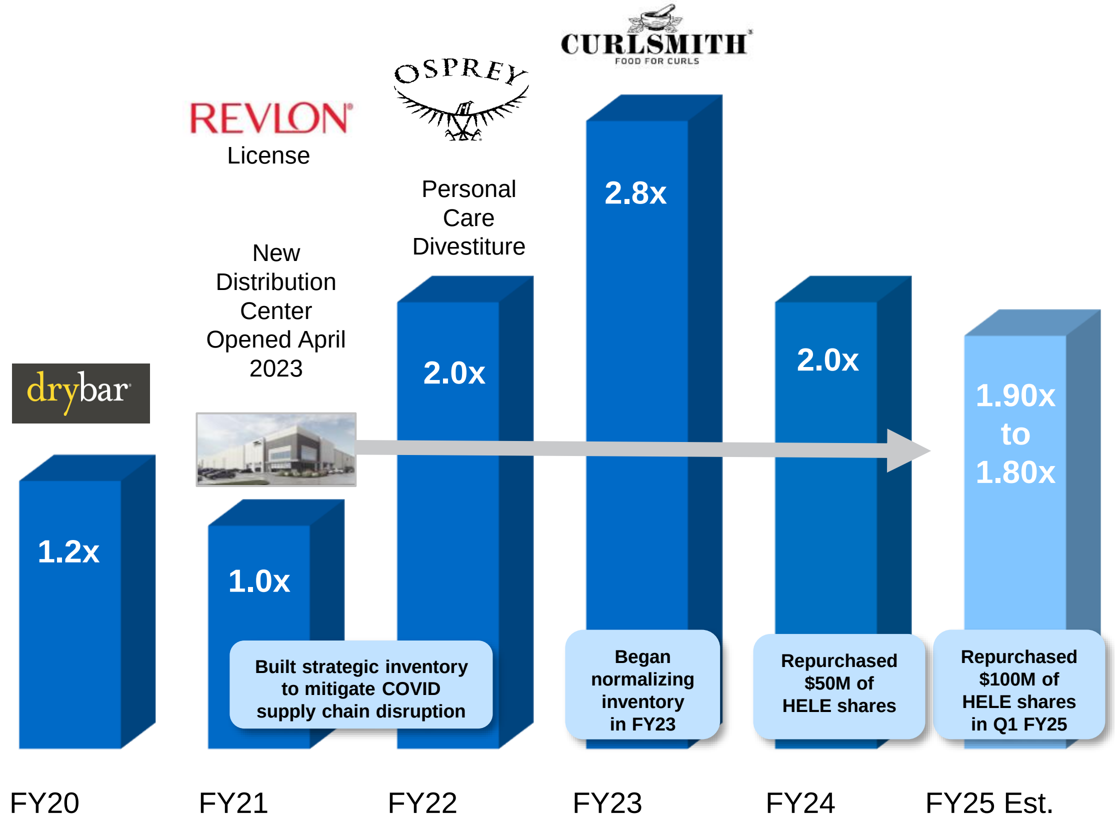
Elevate for Growth

Return of Strong Free Cash Flow Provides Capital Allocation Optionality

Free Cash Flow (Millions)#



Leverage Ratio#*



Free cash flow and net leverage ratio estimates do not include any additional potential fiscal 2025 acquisitions, divestitures, or share repurchases.

* Fiscal 2020 and Fiscal 2021 represents Leverage Ratio, and Fiscal 2022 to Fiscal 2025 estimate represent Net Leverage Ratio as defined in our debt agreements for each respective time period.

Helen of Troy Elevate for Growth

Fiscal 2025 Annual Outlook

	Expected Consolidated Growth / (Decline)
Net sales revenue	(6.0)% to (3.5)%
Home & Outdoor net sales	(2.3)% to +1.4%
Beauty & Wellness net sales	(9.0)% to (7.5)%
Adjusted diluted EPS (non-GAAP)	(21.4)% to (15.8)%
Adjusted EBITDA (non-GAAP)	(14.6)% to (11.8)%

Free Cash Flow (non-GAAP)	$180 to $200 million
Net leverage ratio (non-GAAP)* (by end FY25)	1.90x to 1.80x

High Level Assumptions

- Continued headwinds:
  - impact from system execution challenges in first half fiscal 2025;
  - lingering inflation and continued consumer spending softness, especially in certain discretionary categories;
  - macro uncertainty;
  - an increasingly stretched consumer;
  - a more promotional environment; and
  - retailers even more closely managing their inventory levels
- Continues to include YoY headwind of approximately 50 basis points from the expiration of an out-license relationship in Wellness
- Severity of the cough/cold/flu season in line with pre-COVID historical averages
- September 2024 foreign currency exchange rates will remain constant for the remainder of the fiscal year
- Continues to include Project Pegasus savings that are reinvested for growth
  - maintains the year-over-year increase in marketing and innovation spend of 100 basis points from original outlook
- Expected interest expense in the range of $44.0 million to $46.0 million
- GAAP effective tax rate range of 27.3% to 29.5% and a Non-GAAP adjusted effective tax rate range of 20.7% to 21.3%
- Weighted average diluted shares outstanding of 23.1 million for the full year
- Does not include an estimated impact from a potential acquisition or divestiture

Note: Please refer to the Company’s most recent earnings release for full Outlook and Assumptions.
* As defined in our credit agreement; see Glossary.

Helen of Troy Elevate for Growth

Fiscal Year 2025 – *Reset and Revitalize*

Average Annual Organic Targets	Phase I	Phase II	*FY25: Reset and Revitalize*	*Elevate for Growth*
Net Sales Growth / (Decline) (1)	2.0% - 3.0%	2.5% - 3.5%	-6.0% to -3.5%	3.0% - 4.0%
Operating Margin Expansion	30 - 40 bps	20 - 30 bps	--	--
Adjusted EBITDA Margin Expansion (Compression)	--	--	-160 to -150 bps	30 - 40 bps
Adjusted EPS Growth / (Decline) (2)	7%	≥8%	-21.4% to -15.8%	≥10%
Growth Investment Increase	--	≥10%	100 bps	--
Growth Investment % of Sales	--	--	~8%	≥ 9%
Long-Term ROIC	--	≥ 20% by FY24	N/A	≥ 18% by FY30
Cash Flow from Operations Growth / (Decline)	--	≥ 10%	-29.1% to –24.2%	10% - 12%
Capital Expenditures	--	$20M - $25M	$32M - $37M	$25M - $30M

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

Why Invest – Helen of Troy 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

Balance Sheet Productivity

- Further working capital efficiency through distribution network consolidation, SKU rationalization, diversified geographic sourcing, and portfolio enhancement
- Long-term asset productivity driven by facility rationalization, consolidation and operating company integration, and portfolio enhancement

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

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
- Opportunity to fully streamline network by FY26

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

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

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

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, consumer insights, and business intelligence leadership

Elevating Lives, Soaring Together

Helen of Troy

Elevate for Growth

Glossary of Terms

Acquisition-related Expenses – Expenses associated with the definitive agreement to acquire 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, gain on sale of distribution and office facilities, and Bed, Bath & Beyond bankruptcy (as applicable)

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

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, gain on sale of distribution and office facilities, Bed, Bath & Beyond bankruptcy, and Barbados tax reform (as applicable)

Adjusted Operating Income – GAAP operating income excluding acquisition-related expenses, restructuring charges, non-cash share-based compensation expense, intangible asset amortization expense, EPA compliance costs, gain from insurance recoveries, gain on sale of distribution and office facilities, and Bed, Bath & Beyond bankruptcy (as applicable)

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

Barbados tax reform – Represents a discrete tax charge to revalue existing deferred tax liabilities as a result of Barbados enacting a domestic corporate income tax rate of 9%, effective beginning with the Company's fiscal year 2025

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

E or Est. – Represents an estimate

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

EPA – U.S. Environmental Protection Agency

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

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

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

Gain from insurance recoveries – Gain from insurance recoveries on damaged inventory resulting from a severe weather-related incident that impacted a third-party warehouse facility that the Company used for the Beauty & Wellness segment

Glossary of Terms

Gain on sale of distribution and office facilities – Gain on the sale of distribution and office facilities in El Paso, Texas during the third quarter of fiscal year 2024

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

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

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

Restructuring Charges - Charges in connection with the Company's current restructuring plan, Project Pegasus

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.

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)

	Three Months Ended August 31, 2024					
	Home & Outdoor		Beauty & Wellness		Total	
Operating income, as reported (GAAP)	$ 31,152	12.9 %	$ 3,700	1.6 %	$ 34,852	7.3 %
Restructuring charges	518	0.2 %	1,008	0.4 %	1,526	0.3 %
Subtotal	31,670	13.1 %	4,708	2.0 %	36,378	7.7 %
Amortization of intangible assets	1,768	0.7 %	2,771	1.2 %	4,539	1.0 %
Non-cash share-based compensation	2,814	1.2 %	2,673	1.2 %	5,487	1.2 %
Adjusted operating income (non-GAAP)	$ 36,252	15.0 %	$ 10,152	4.4 %	$ 46,404	9.8 %

	Three Months Ended August 31, 2023					
	Home & Outdoor		Beauty & Wellness		Total	
Operating income, as reported (GAAP)	$ 36,099	15.0 %	$ 10,746	4.3 %	$ 46,845	9.5 %
Restructuring charges	1,271	0.5 %	2,346	0.9 %	3,617	0.7 %
Subtotal	37,370	15.6 %	13,092	5.2 %	50,462	10.3 %
Amortization of intangible assets	1,764	0.7 %	2,830	1.1 %	4,594	0.9 %
Non-cash share-based compensation	3,287	1.4 %	3,942	1.6 %	7,229	1.5 %
Adjusted operating income (non-GAAP)	$ 42,421	17.7 %	$ 19,864	7.9 %	$ 62,285	12.7 %

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)

	Three Months Ended August 31,			
	2024		2023	
Net income, as reported (GAAP)	$ 17,014	3.6 %	$ 27,381	5.6 %
Interest expense	13,216	2.8 %	13,654	2.8 %
Income tax expense	4,792	1.0 %	5,958	1.2 %
Depreciation and amortization	13,792	2.9 %	13,891	2.8 %
EBITDA (non-GAAP)	48,814	10.3 %	60,884	12.4 %
Add: Restructuring charges	1,526	0.3 %	3,617	0.7 %
Non-cash share-based compensation	5,487	1.2 %	7,229	1.5 %
Adjusted EBITDA (non-GAAP)	$ 55,827	11.8 %	$ 71,730	14.6 %

Helen of Troy Elevate for Growth

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 August 31, 2024					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 21,806	$ 4,792	$ 17,014	$ 0.95	$ 0.21	$ 0.74
Restructuring charges	1,526	138	1,388	0.07	0.01	0.06
Subtotal	23,332	4,930	18,402	1.02	0.22	0.81
Amortization of intangible assets	4,539	661	3,878	0.20	0.03	0.17
Non-cash share-based compensation	5,487	221	5,266	0.24	0.01	0.23
Adjusted (non-GAAP)	$ 33,358	$ 5,812	$ 27,546	$ 1.46	$ 0.25	$ 1.21
Weighted average shares of common stock used in computing diluted EPS						22,839

	Three Months Ended August 31, 2023					
	Income			Diluted EPS		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
As reported (GAAP)	$ 33,339	$ 5,958	$ 27,381	$ 1.39	$ 0.25	$ 1.14
Restructuring charges	3,617	44	3,573	0.15	—	0.15
Subtotal	36,956	6,002	30,954	1.54	0.25	1.29
Amortization of intangible assets	4,594	607	3,987	0.19	0.03	0.17
Non-cash share-based compensation	7,229	385	6,844	0.30	0.02	0.28
Adjusted (non-GAAP)	$ 48,779	$ 6,994	$ 41,785	$ 2.03	$ 0.29	$ 1.74
Weighted average shares of common stock used in computing diluted EPS						24,041

Helen of Troy Elevate for Growth

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

	Three Months Ended August 31,	
	2024	2023
Net cash provided by operating activities (GAAP)	$ 44,596	$ 36,676
Less: Capital and intangible asset expenditures	(4,884)	(8,680)
Free cash flow (non-GAAP)	$ 39,712	$ 27,996

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,				
	2024	2023	2022	2021	2020
Net cash provided by operating activities (GAAP)	$ 306,067	$ 208,242	$ 140,823	$ 314,106	$ 271,293
Less: Capital and intangible asset expenditures	(36,644)	(174,864)	(78,039)	(98,668)	(17,759)
Free cash flow (non-GAAP)	$ 269,423	$ 33,378	$ 62,784	$ 215,438	$ 253,534

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

	Three Months Ended May 31, 2024
Net cash provided by operating activities (GAAP)	$ 25,320
Less: Capital and intangible asset expenditures	(9,142)
Free cash flow (non-GAAP)	$ 16,178

	Three Months Ended February 29, 2024
Net cash provided by operating activities (GAAP)	$ 73,608
Less: Capital and intangible asset expenditures	(6,963)
Free cash flow (non-GAAP)	$ 66,645

	Three Months Ended November 30, 2023
Net cash provided by operating activities (GAAP)	$ 74,727
Less: Capital and intangible asset expenditures	(9,124)
Free cash flow (non-GAAP)	$ 65,603

	Three Months Ended May 31, 2023
Net cash provided by operating activities (GAAP)	$ 121,056
Less: Capital and intangible asset expenditures	(11,877)
Free cash flow (non-GAAP)	$ 109,179

Fiscal 2025 Outlook for Net Sales Revenue (Unaudited) (in thousands)

Consolidated:	Fiscal 2024		Outlook Fiscal 2025				
Net sales revenue	$	2,005,050	$	1,885,000	—	$	1,935,000
Net sales revenue decline				(6.0)%	—		(3.5)%

Reconciliation of Non-GAAP Financial Measures – Fiscal 2025 Outlook for GAAP Net 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, 2024	Outlook for the Balance of the Fiscal Year (Six Months)			Outlook Fiscal 2025		
Net income, as reported (GAAP)	$ 23,218	$ 85,194	—	$ 102,721	$ 108,412	—	$ 125,939
Interest expense	25,759	20,241	—	18,241	46,000	—	44,000
Income tax expense	16,908	28,349	—	30,341	45,257	—	47,249
Depreciation and amortization	27,628	25,872	—	23,882	53,500	—	51,510
EBITDA (non-GAAP)	93,513	159,656	—	175,185	253,169	—	268,698
Add: Restructuring charges	3,361	5,565	—	565	8,926	—	3,926
Non-cash share-based compensation	11,320	13,585	—	12,556	24,905	—	23,876
Adjusted EBITDA (non-GAAP)	$ 108,194	$ 178,806	—	$ 188,306	$ 287,000	—	$ 296,500
Adjusted EBITDA margin (non-GAAP)					15.2 %	—	15.3 %

Reconciliation of Non-GAAP Financial Measures – Fiscal 2025 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, 2024	Outlook for the Balance of the Fiscal Year (Six Months)			Outlook Fiscal 2025			Tax Rate Outlook Fiscal 2025		
Diluted EPS, as reported (GAAP)	$ 1.00	$ 3.69	—	$ 4.45	$ 4.69	—	$ 5.45	29.5 %	—	27.3 %
Restructuring charges	0.14	0.25	—	0.03	0.39	—	0.17			
Amortization of intangible assets	0.39	0.39	—	0.37	0.78	—	0.76			
Non-cash share-based compensation	0.49	0.59	—	0.54	1.08	—	1.03			
Income tax effect of adjustments (1)	0.17	(0.11)	—	(0.08)	0.06	—	0.09	(8.2)%	—	(6.6)%
Adjusted diluted EPS (non-GAAP)	$ 2.19	$ 4.81	—	$ 5.31	$ 7.00	—	$ 7.50	21.3 %	—	20.7 %

(1) Income tax effect of adjustments is inclusive of the Barbados tax reform income tax adjustment.

Helen of Troy Elevate for Growth

Reconciliation of Non-GAAP Financial Measures – Fiscal 2025 Outlook for GAAP Net Cash Provided by Operating Activities to Free Cash Flow (Non-GAAP) (Unaudited) (in thousands)

	Six Months Ended August 31, 2024	Outlook for the Balance of the Fiscal Year (Six Months)			Outlook Fiscal 2025		
Net cash provided by operating activities (GAAP)	$ 69,916	$ 147,084	—	$ 162,084	$ 217,000	—	$ 232,000
Less: Capital and intangible asset expenditures	(14,026)	(22,974)	—	(17,974)	(37,000)	—	(32,000)
Free cash flow (non-GAAP)	$ 55,890	$ 124,110	—	$ 144,110	$ 180,000	—	$ 200,000

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,	
	2024	2023
Net income, as reported (GAAP)	$ 168,594	$ 143,273
Interest expense	53,065	40,751
Income tax expense	40,448	28,016
Depreciation and amortization	51,499	44,683
EBITDA (non-GAAP)	313,606	256,723
Add: Acquisition-related expenses	—	2,784
Bed, Bath & Beyond bankruptcy	4,213	—
EPA compliance costs	—	23,573
Gain from insurance recoveries	—	(9,676)
Gain on sale of distribution and office facilities	(34,190)	—
Restructuring charges	18,712	27,362
Non-cash share-based compensation	33,872	26,753
Adjusted EBITDA (non-GAAP)	$ 336,213	$ 327,519
Adjusted EBITDA margin (non-GAAP)	16.8 %	15.8 %

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

	Fiscal Year Ended February 29, 2024
Adjusted EBITDA (non-GAAP)	$ 336,213
Bed, Bath & Beyond bankruptcy	(4,213)
Adjusted EBITDA per the credit agreement	$ 332,000
Total borrowings under the credit agreement, as reported (GAAP)	$ 671,950
Add: Outstanding letters of credit	15,485
Less: Unrestricted cash and cash equivalents	(23,481)
Net debt	$ 663,954
Net leverage ratio (non-GAAP)	2.00

	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