DXL
BIG + TALL

INVESTOR PRESENTATION

MAY 2023

SAFE HARBOR STATEMENT

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WEAR WHAT YOU WANT℠

"I came into the store stressed out and feeling pretty demeaned by the fact that no-one in the community felt it was worth stocking clothing that could fit someone my size. I left the store feeling respected, understood, and like there was nothing really wrong with me as an individual."

- Thomas; Reno, NV (Customer)

AT DXL, BIG + TALL IS ALL WE DO…

"At DXL, Big + Tall is all we do – and our positioning is in direct contrast to other retailers. The Big + Tall man has largely been ignored by the broader apparel industry. Few brands, fewer styles, and sizing based on someone else's definition of 'regular' limit him every time he tries to find clothing. While most retailers of men's apparel offer some level of a big and tall assortment to their customers, it is often a single rack or a small sub-department – for no other omni-channel retailer is it their top priority.

We trade on the belief that we offer superior fit, assortment, and experience to him, period. We believe this leads to a relationship with our customers that is built on respect, trust, and belonging".

- Harvey Kanter, President and CEO

OUR MISSION

WE EXIST TO PROVIDE THE BIG + TALL MAN WITH THE FREEDOM TO CHOOSE HIS OWN STYLE, SO YOU CAN ***WEAR WHAT YOU WANT.***℠

DXL BIG + TALL

2023 TRENDING TOWARD SALES OF $550.0M AND ADJUSTED EBITDA OF 12.5%

- **9 consecutive quarters of positive comps and two years of double-digit adjusted EBITDA margins**
- **Positioned to capitalize on $23B* Big + Tall TAM**
- **69% sales in Stores, 31% sales Digitally**
- **Fortress balance sheet (no debt) supports future growth**
- **Only exclusively Big + Tall, integrated commerce retailer in men’s apparel.**
- **281 stores - 46 states**

** Source: Coresight Research TAM Model, DXL Consumer Survey, 2022*

THE OPPORTUNITY

BIG + TALL MEN'S APPAREL IS A HIGHLY FRAGMENTED $23B MARKET. GROWING FASTER THAN THE OVERALL MEN'S MARKET

Big + Tall apparel market will grow 3-4% vs. total men's apparel at 2-3% over next 5 years

~39M American men are Big + Tall	**70%+ of adult men 20+ are considered overweight, 40%+ obese (BMI 30+)**
The pandemic accelerated weight gain among American men.	**Affluent (income $100K+) Big + Tall men spend $7.4B per year on apparel**

YET THE BIG + TALL MAN REMAINS UNDER-SERVED…

Source: Coresight Research TAM Model, DXL Consumer Survey, 2022

THE DXL ADVANTAGE

DXL'S BIG + TALL BRAND POSITION IS DEFENDED BY A MOAT

OUR PROPRIETARY FIT
We are different because our fit is different. Our merchandise is designed and crafted only for the Big + Tall customer

BROADEST & MOST EXCLUSIVE MERCHANDISE ASSORTMENT
Broad, highly-curated, head-to-toe selection; over 5,000+ styles, 100 brands across all price points, and exclusive offerings not available anywhere else

UNRIVALED CUSTOMER EXPERIENCE
Relationships are built through respect, value, and trust to empower our customers, build confidence, and create a sense of belonging and inclusion

INTEGRATED DIGITAL & RETAIL COMMERCE CAPABILITIES
Digitally-driven eCommerce and Marketplace presence, coupled with a national brick-and-mortar portfolio that delivers differentiated big + tall one-stop shopping experiences

STRATEGIC APPROACH TO GLOBAL SOURCING
We approach sourcing with a strategic vision prioritizing geographic diversity and leveraging long-established relationships with factories that can produce big + tall

STRONGEST FINANCIAL FOUNDATION IN OUR HISTORY
Strong Balance Sheet, Debt-free, significant Free Cash Flow, Borrowing capacity to invest in growth initiatives

DXL BIG + TALL

WE DON'T JUST SIZE UP. WE SIZE RIGHT.

It's not about pumping air into a size Large...it's crafting each and every element to ensure your perfect fit.

MIKHAIL 4XL · 5' 5" | LEE 2XL · 5' 10" | MARIO 4XL · 5' 11" | ABE 6XL · 5' 11" | JOSH 1XL · 6' | NATE 3XL · 6' 3" | NICK 3XL · 6' 4" | TAYLOR 3XL · 6' 4" | ERIC 1XLT · 6' 7"

WE ARE THE FIT EXPERTS, BAR NONE

DXL provides a unique fit and highly differentiated products for Big + Tall customers

WHAT WE DO	WHAT IT MEANS
TECHNICAL EXPERTISE Proprietary fit specifications, rather than simply “sizing up” regular sizes	Clothes that fit our guy the right way. Return rate of only 8%.
STRATEGIC SOURCING RELATIONSHIPS Expert Manufacturer and factory partnerships with superior equipment across a broad geography	17 manufacturers with 34 factories across 8 countries. Less than 10% of own brands sourced from China.
CUSTOMER + INDUSTRY RECOGNITION For competitors, Big + Tall is often just a section – for DXL, it’s all we do	Exclusive brands and collections that can’t be found anywhere else.
UNIQUELY DEFENDABLE Competitors lack our technical capabilities and expertise, resulting in inconsistent sizing and fit results	Deep moat that supports expansion of gross margins, from 43.1% in 2019 to 49.9% in 2022.

DXL BIG + TALL

THE DXL ASSORTMENT IS UNRIVALED IN THE MARKET

DXL offers a breadth of assortment focused on providing the Big + Tall consumer with one-stop shopping and head-to-toe outfitting for any occasion – from casual to formal, from value-priced essentials to high-end designers.

5,000+ STYLES	**SIZES FROM 36" – 70" WAIST AND XL TO 8XL/8XLT**
100+ NATIONAL BRANDS (45% of DXL Sales)	**81% Casual Sportswear** **15% Tailored Clothing** **4% Footwear**

DXL OWN BRANDS

HB

HARBOR BAY

OAK HILL
EST. 1972

TRUE NATION

SOCIETY OF ONE

SYNRGY

DXL BIG + TALL

EXCLUSIVE NATIONAL BRANDS AND EXCLUSIVE COLLECTIONS ONLY AT DXL

EXCLUSIVE BRANDS

- vineyard vines
- 7 for all mankind
- adidas
- PX LOS ANGELES
- LIFE IS GOOD
- Reebok
- O'NEILL
- Brooks Brothers
- JOE'S
- Remy LEATHER
- ROBERT BARAKETT
- NAUTICA
- JACK VICTOR
- an original Penguin BY Munsingwear

EXCLUSIVE COLLECTIONS

- Robert Graham
- Champion
- LACOSTE
- MAJESTIC International
- Callaway
- LUCKY BRAND
- Psycho Bunny
- Tommy Bahama
- RALPH LAUREN

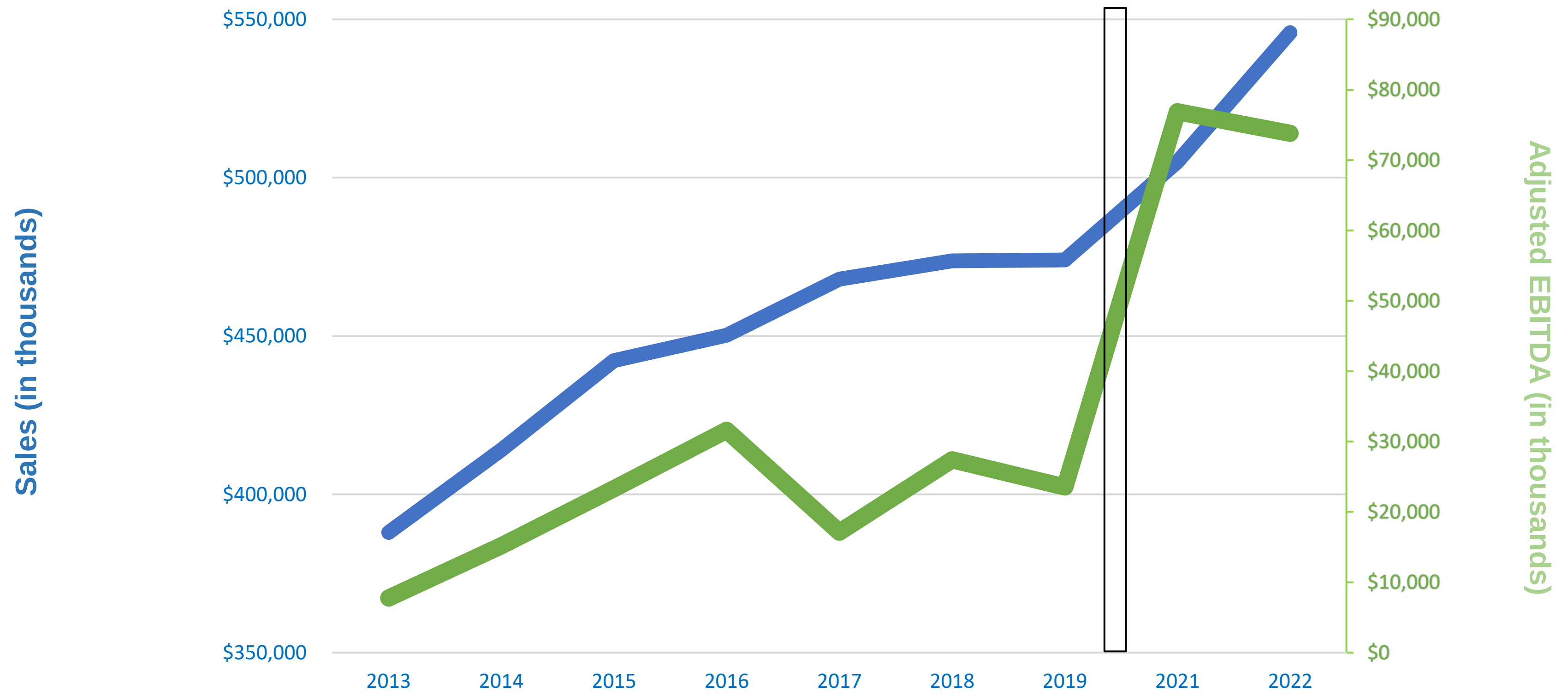
THE DXL STORE EXPERIENCE SHOWCASES OUR BRAND, ASSORTMENT AND FIT WITH A SERVICE LEVEL THAT SETS US APART

Certified Fit Experts • High Standards of Service • NPS of 77

DXL BIG + TALL

EXPONENTIALLY ACCELERATED GROWTH POST-PANDEMIC

Sales and Adjusted EBITDA**



ADJ. EBITDA CAGR **20.3%** (2013-2019) ADJ. EBITDA CAGR **46.4%** (2019-2022)

The above graph excludes results for Fiscal 2020 due to COVID pandemic and its material impact on results.

**Adjusted EBITDA is a non-GAAP measure, see Appendix for a reconciliation of this non-GAAP measure.

DXL BIG + TALL

EXPONENTIALLY ACCELERATED GROWTH POST-PANDEMIC

Sales growth, operating cost restructuring, and brand repositioning dramatically improved profitability and financial position

	FISCAL 2019	FISCAL 2020	FISCAL 2021	FISCAL 2022	FISCAL 2023 FORECAST [2]
Sales	$474.0M	$318.9M	$505.0M	$545.8M	$550.0M
Margin Percent	**43.1%**	32.9%	49.5%	**49.9%**	
SG&A Percent	**38.1%**	40.5%	34.2%	**36.4%**	
Net Income (Loss)	$(10.2)M	$(64.5)M	$56.7M	$89.1M [1]	$41.0M
Adjusted EBITDA Margin*	5.0%	(7.6%)	15.2%	13.5%	12.5%

The operating cost structure in fiscal 2021 was extremely low, given that we were just coming out of the pandemic, and was not sustainable to support our sales growth. However, we have substantially improved our operating cost structure when compared against fiscal 2019, the last normalized year before the pandemic.

[1] Net income for Fiscal 2022 includes an income tax benefit of $31.6M related to the reversal of the Company's valuation allowance against its deferred tax assets.
[2] Fiscal 2023 is a 53-week reporting period. Original guidance for fiscal 2023 was sales of $550 to $570M, net income of $41.0-$47.0M and adjusted EBITDA margin of 12.5%-13.5%. Based on the Company's results or the first quarter of fiscal 2023 and the current macro-economic headwinds, the Company is currently trending toward the lower end of this guidance.

*Adjusted EBITDA margin is a non-GAAP measure, see Appendix for a reconciliation of this non-GAAP measure.

DXL BIG + TALL

DXL IS IN THE STRONGEST FINANCIAL POSITION IN THE HISTORY OF THE COMPANY

No debt and an improved cash position. As compared to the first quarter of fiscal 2019, we have **improved our inventory turn by over 25%**. This solid financial position will enable us to invest in our growth initiatives.

(IN MILLIONS)	FISCAL 2019	FISCAL 2020	FISCAL 2021	FISCAL 2022	FIRST QTR FISCAL 2023
Cash and Investments	$4.3	$19.0	$15.5	$52.1	$46.0
Total Debt	$54.1	$74.3	-	-	-
Borrowing Availability	$48.5	$11.5	$68.9	$78.4	$93.8
Inventory	$102.4	$85.0	$81.8	$93.0	$100.3
Inventory Turnover Improvement					>25% improvement from FY19
Cash Flow from Operations	$15.8	$(1.2)	$75.5	$59.9	$(4.2)(1)
Free Cash Flow	$2.4	$(5.5)	$70.3	$50.3	$(5.9) (1)

Free Cash Flow is a non-GAAP measure, see Appendix for a reconciliation of this non-GAAP measure.
(1) The first quarter is historically a period of net cash outflow as we build our seasonal inventories and pay out our year-end performance incentive accruals.

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COMPELLING RUNWAY FOR FUTURE GROWTH

- **Differentiated and Defendable Brand Position**
- **Deep “Experience Based” Customer Relationships**
- **Material Store Unit Growth Opportunities**
- **Digital Commerce Transformation Driving Greater Integrated Commerce**

THE DXL BRAND STORY IS INCREDIBLY RELEVANT FOR TODAY’S CUSTOMER

DXL’s positioning builds relationships through personalized messaging + interactions that drive brand affinity.

- **BRAND POSITIONING**
  - Driven by product and presentation, not price
  - Clear, impactful messaging to drive awareness and create deeper customer connections
  - Multi-touch campaign across all marketing channels
  - Spring 2023 reveal + full-year continuation

- **REPOSITIONING VERSUS THE COMPETITION**
  - Rightfully + boldly claim industry leadership position
  - Leverage singular Big + Tall consumer focus throughout the entire organization
  - Build upon foundational, ownable + defendable differentiators

- **AMPLIFYING THE DXL DIFFERENCE**
  - *Fit Expertise:* Industry-leading expertise on Big + Tall sizing, offering fit that can’t be found anywhere else
  - *Quality:* The highest standards of construction + quality built solely for the Big + Tall consumer
  - *Brands:* Broadest + deepest assortment of national + own brands, many of which are exclusive
  - *Style Options:* Curated collection of brands and products that deliver style options for almost every occasion
  - *Experience:* An elevated level of service focused on delivering an unparalleled customer experience

THE DXL EXPERIENCE BUILDS CUSTOMER RELATIONSHIPS

The Big + Tall customer is at the very core of all that DXL does - with a constant focus on recognizing, representing, understanding, + engaging with an underserved consumer on his terms.

- **LOYALTY PROGRAM**
  - Recognize, incent, + activate top customers via an Acquire → Migrate → Retain program focus
  - Newly revitalized program rewards deeper interactions + delivers truly differentiated benefits by tier
  - Relaunched in late Q3 2022, with visible early impacts among top customer tiers

- **USER GENERATED CONTENT**
  - Represent actual customers – not just models – prominently across all marketing materials + consumer touchpoints
  - Create a sense of community through diverse and realistic customer representation in terms of size, age, ethnicity, + style

- **CUSTOMER DATA PLATFORM (CDP)**
  - Drive a deeper understanding of customer behaviors and preferences, with an analytics and activation-based mindset
  - Leverage multiple data sources and insights to unlock mass personalization at scale via dynamic content + messaging
  - Launched in early 2023

- **CONSUMER TOUCHPOINTS**
  - Engage with + meet the customer where they are across multiple platforms of their choosing
  - Optimize + deliver relevant, differentiated experiences through E-mail, Web, Mobile App, and SMS/Texting platforms
  - Eliminate friction points from the customer journey – while recognizing customers + experiences as both unique + valuable

STORE OPPORTUNITIES AND DEVELOPMENT WILL DRIVE GROWTH

We have identified three distinct cohorts which represent opportunities to grow and enhance our store portfolio by driving greater levels of traffic, improved conversion and higher average order value:

	WHITE SPACE MARKETS	CASUAL MALE STORES	DXL STORE REMODEL
	There are undeveloped pockets of the country that have meaningful trade areas and an addressable big + tall market with no DXL presence.	Our legacy Casual Male portfolio can leverage the DXL brand to drive greater store productivity by converting-in-place our existing stores.	Certain stores within our existing DXL fleet will be optimized to better reflect the DXL brand message through a combination of exterior and interior remodel projects.
Est. Unit Opportunity	50	30	50
Avg. Square Feet	6,500	3,300	9,200
Current Sales psf	n/a	$220	$250
Growth Expectations	n/a	27%	15%
Future Sales psf	$240	$280	$288

STORE GROWTH & DEVELOPMENT FINANCIALS ARE IMPROVING

We believe there is opportunity to grow our store portfolio by up to 50 new stores in whitespace markets in the next few years. We also believe up to 80 existing CMXL and DXL stores will become more productive through our remodel strategy. We expect a meaningful lift in Sales per square foot and a healthy return on invested capital.

	WHITE SPACE STORES			CMXL STORES			DXL REMODEL STORES		
	Full Store			Incremental *			Incremental *		
	$(000s)	**%**	**Sq. Ft**	**$(000s)**	**%**	**Sq. Ft**	**$(000s)**	**%**	**Sq. Ft**
Sales	$1,560	100%	$240	$198	100%	$60	$349	100%	$38
4-Wall Cash Flow	$339	22%	$52	$80	40%	$24	$126	36%	$14
CAPEX, Inventory, net of TI	$881		$136	$146		$44	$260		$28
Payback	3.0			1.8			2.1		
Sales to invested capital	1.8			1.4			1.3		
IRR 10-Yr	30%			45%			40%		

* Incremental refers to the expected lift on top of the legacy Casual Male XL or legacy DXL store.

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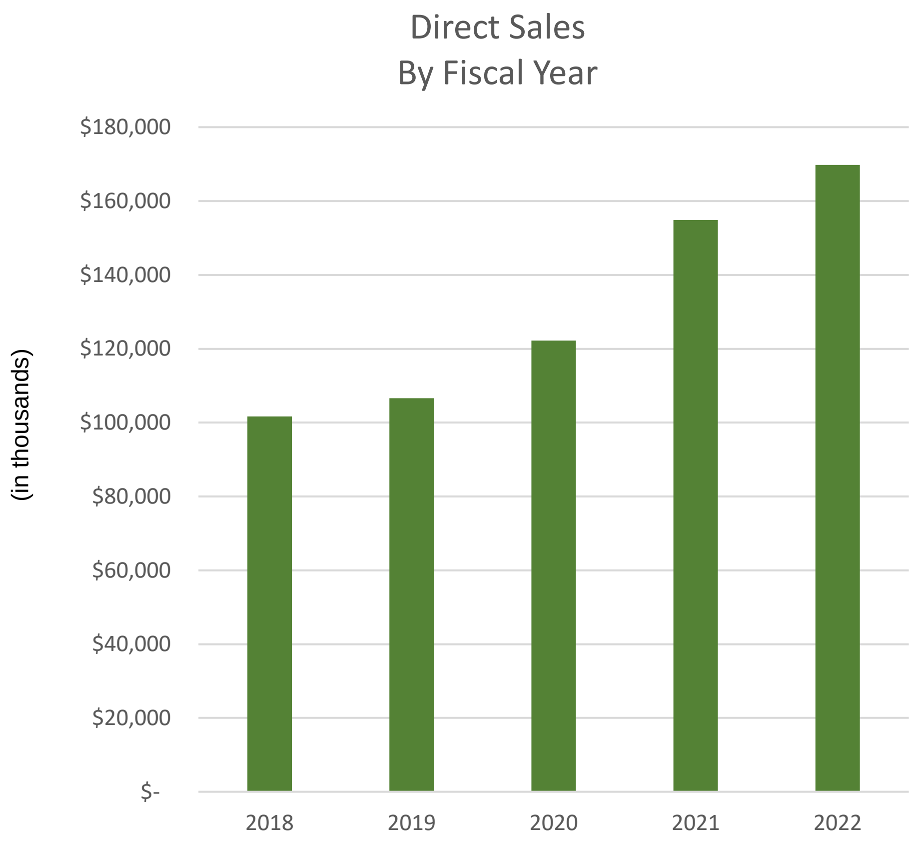
DIGITAL TRANSFORMATION INITIATIVES HAVE SUCCESSFULLY RE-POSITIONED DXLG ACROSS COMMERCE

Our direct business now represents over 30% of our business and we believe we can further grow our direct business through:



- EVOLUTION OF DXL WEBSITE AND APP
  Increased focus on delivering a consistently superior integrated commerce experience, giving our customer the freedom to shop anywhere, anytime, on any device with ease.
- NEW TECHNOLOGY INVESTMENTS
  Web and app platform enhancements enable greater personalization and improved shopping experiences, product guidance, and fit confidence.
- PERFORMANCE MARKETING ADVANCEMENT
  Increased usage of customer-centric analytics to invest behind top performing activities across the marketing funnel.
- MARKETPLACE EXPANSION
  Exclusively designed product driving customer acquisition and trial. Excellent growth during fiscal 2022, with expectations of further growth and development of our marketplace offering in the coming years.

APPENDIX

Actual Results through First Quarter FY 2023

Actual Results through Fiscal 2022

Non-GAAP Reconciliations

FIRST QUARTER Results

Highlights:

	Q1 FY 19	Q1 FY 20	Q1 FY 21	Q1 FY 22	**Q1 FY 23 (1)**
			(in millions, except for percentage of sales and per share data)		
Sales	$ 113.0	$ 57.2	$ 111.5	$ 127.7	**$ 125.4**
Net income (loss)	$ (3.1)	$ (41.7)	$ 8.7	$ 13.4	**$ 7.0**
Adjusted EBITDA (Non-GAAP)	$ 4.8	$ (18.9)	$ 13.7	$ 17.3	**$ 12.6**
As a percentage of sales:					
Gross margin	43.7%	23.1%	45.6%	50.0%	**48.6%**
SG&A expenses	39.5%	56.1%	33.3%	36.5%	**38.5%**
Operating margin	(2.0%)	(71.6%)	8.8%	10.7%	**7.3%**
Adjusted EBITDA margin (Non-GAAP)	4.3%	(33.0%)	12.3%	13.5%	**10.1%**
Per diluted share:					
Net income (loss)	$ (0.06)	$ (0.82)	$ 0.14	$ 0.20	**$ 0.11**
Liquidity:					
Cash and investments.	$ 6.8	$ 26.1	$ 5.8	$ 7.5	**$ 46.0**
Total debt	(79.0)	(94.4)	(50.1)	-	**-**
Net cash (debt) position	$ (72.3)	$ (68.2)	$ (44.3)	$ 7.5	**$ 46.0**
Cash flow from operating activities	$ (16.5)	$ (16.8)	$ 7.8	$ (1.5)	**$ (4.2)**
Free cash flow (Non-GAAP)	$ (20.2)	$ (18.4)	$ 7.0	$ (2.7)	**$ (5.9)**

(1) Results for the first quarter of fiscal 2023 reflect the Company's return to a normal tax rate as a result of the Company's reversing substantially all its valuation allowance in the second quarter of fiscal 2022.

Adjusted EBITDA, Adjusted EBITDA margin and Free Cash Flow are non-GAAP measure, see "Non-GAAP Financial Measures" for a discussion of such non-GAAP measures.

DXL BIG + TALL

Highlights:

	Fiscal 2019	Fiscal 2020	Fiscal 2021	**Fiscal 2022**
	(in millions, except for percentage of sales and per share data)			
Sales	$ 474.0	$ 318.9	$ 505.0	**$ 545.8**
Net income (loss)	$ (7.8)	$ (64.5)	$ 56.7	**$ 89.1**
Adjusted EBITDA (Non-GAAP)	$ 23.5	$ (24.2)	$ 76.9	**$ 73.8**
As a percentage of sales:				
Gross margin	43.1%	32.9%	49.5%	**49.9%**
SG&A expenses	38.1%	40.5%	34.2%	**36.4%**
Operating margin	(0.9%)	(19.0%)	12.3%	**10.7%**
Adjusted EBITDA margin (Non-GAAP)	5.0%	(7.6%)	15.2%	**13.5%**
Per diluted share:				
Net income (loss)	$ (0.16)	$ (1.26)	$ 0.83	**$ 1.33**
Liquidity:				
Cash on hand	$ 4.3	$ 19.0	$ 15.5	**$ 52.1**
Total debt	(54.1)	(74.4)	-	**-**
Net cash (debt) position	$ (49.8)	$ (55.4)	$ 15.5	**$ 52.1**
Cash flow from operating activities	$ 15.8	$ (1.2)	$ 75.5	**$ 59.9**
Free cash flow (Non-GAAP)	$ 2.4	$ (5.5)	$ 70.3	**$ 50.3**

(1) Results for fiscal 2022 include a tax benefit related to the release of $31.6 million, or $0.47 per diluted share, of the valuation allowance against the deferred tax assets.

Adjusted EBITDA, Adjusted EBITDA margin and Free Cash Flow are non-GAAP measure, see "Non-GAAP Financial Measures" for a discussion of such non-GAAP measures.

NET OPERATING LOSS CARRYFORWARDS

We have significant net operating loss carryforwards that can be used to offset future taxable income, resulting in low cash tax payments

- At the end of fiscal 2013, we established a full valuation allowance against our net deferred tax assets, which consist primarily of net operating loss carryforwards.
- During fiscal 2022, we released $31.6M of our valuation allowance, remaining allowance is $2.4M.
- The below gross net operating losses remain available to offset future taxable income, reducing cash tax payments

	As of January 28, 2023		
(in Millions)	SUBJECT TO EXPIRATION	NO EXPIRATION	TOTAL
Federal NOLs	$39.3	$39.6	$78.9
State NOLs	65.0	-	65.0
Foreign NOLs	5.3	-	5.3

[1]NOLs expire over the following timeframe: Federal 2034-2037, State 2024-2045, Foreign 2025-2041

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NON-GAAP FINANCIAL MEASURES

(in millions, except percentages)	Q1 FY 19	Q1 FY 20	Q1 FY 21	Q1 FY 22	**Q1 FY 23 (1)**
Net income (loss), on a GAAP basis	$ (3.1)	$ (41.7)	$ 8.7	$ 13.4	**$ 7.0**
Add back:					
Provision (benefit) for income taxes	0.0	(0.0)	0.0	0.1	**2.5**
Interest expense	0.9	0.7	1.1	0.1	**(0.3)**
Depreciation and amortization	6.3	5.7	4.5	4.0	**3.5**
EBITDA, on a non-GAAP basis	$ 4.1	$ (35.2)	$ 14.4	$ 17.6	**$ 12.6**
Add back:					
CEO transition costs	0.7	—	—	—	**—**
Impairment (gain) of assets	—	16.3	(0.7)	(0.4)	—
Adjusted EBITDA, on a non-GAAP basis	$ 4.8	$ (18.9)	$ 13.7	$ 17.3	**$ 12.6**

	Q1 FY 19	Q1 FY 20	Q1 FY 21	Q1 FY 22	**Q1 FY 23 (1)**
Operating margin, on a GAAP basis	(2.0%)	(71.6%)	8.8%	10.7%	**7.3%**
Add back:					
Depreciation and amortization	5.6%	10.0%	4.0%	3.1%	**2.8%**
EBITDA margin	3.7%	(61.6%)	12.9%	13.8%	**10.1%**
Add back:					
CEO transition costs/Impairment (gain) of assets	0.6%	28.5%	(0.6%)	(0.3%)	**0.0%**
Adjusted EBITDA margin, on a non-GAAP basis	4.3%	(33.0%)	12.3%	13.5%	**10.1%**

(in millions)	Q1 FY 19	Q1 FY 20	Q1 FY 21	Q1 FY 22	**Q1 FY 23 (1)**
Cash flow from operating activities (GAAP)	$ (16.5)	$ (16.8)	$ 7.8	$ (1.5)	$ (4.2)
Capital expenditures	(3.7)	(1.6)	(0.8)	(1.2)	(1.7)
Free cash flow (non-GAAP)	$ (20.2)	$ (18.4)	$ 7.0	$ (2.7)	$ (5.9)

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NON-GAAP FINANCIAL MEASURES

(in millions, except percentages)	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022
Net income (loss), on a GAAP basis	$ (7.8)	$ (64.5)	$ 56.7	$ 89.1
Add back:				
Provision for income taxes	0.1	0.1	0.9	(30.8)
Interest expense	3.3	3.9	4.4	0.3
Depreciation and amortization	24.6	21.5	17.2	15.4
EBITDA, on a non-GAAP basis	$ 20.2	$ (39.0)	$ 79.2	$ 74.0
Add back:				
Exit costs associated with London operations	$ 1.7	$ —	$ —	$ —
CEO transition costs	0.7	—	—	—
Impairment of assets	0.9	14.8	(2.3)	(0.2)
Adjusted EBITDA, on a non-GAAP basis	$ 23.5	$ (24.2)	$ 76.9	$ 73.8

	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022
Operating margin, on a GAAP basis	(0.9%)	(19.0%)	12.3%	10.7%
Add back:				
Depreciation and amortization	5.2%	6.7%	3.4%	2.8%
EBITDA margin	4.3%	(12.2%)	15.7%	13.6%
Add back:				
Exit costs associated with London operations	0.4%	—	—	—
CEO transition costs	0.2%	—	—	—
Impairment of assets	0.2%	4.7%	(0.5%)	(0.0%)
Adjusted EBITDA margin, on a non-GAAP basis	5.0%	(7.6%)	15.2%	13.5%

(in millions)	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022
Cash flow from operating activities (GAAP)	$ 15.8	$ (1.2)	$ 75.5	$ 59.9
Capital expenditures	(13.4)	(4.2)	(5.3)	(9.6)
Free cash flow (non-GAAP)	$ 2.4	$ (5.5)	$ 70.3	$ 50.3

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NON-GAAP FINANCIAL MEASURES

Reconciliation of Forecasted 2023 Adjusted EBITDA Margin (Non-GAAP) from Net Income (GAAP)	
	Projected Fiscal 2023
(in millions, except per share data and percentages)	
Sales (53-week basis)	$550.0 - $570.0
Net income (GAAP basis)	$41.0 - $47.0
Add back:	
Provision for income taxes	14.3 -16.5
Interest income, net	(1.5)
Depreciation and amortization	15.0
Adjusted EBITDA (non-GAAP basis)	$68.8-$77.0
Adjusted EBITDA margin as a percentage of sales (non-GAAP basis)	12.5% - 13.5%

NON-GAAP FINANCIAL MEASURES

(in millions)									
Fiscal Year:	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2021**	**2022**
Sales	$ 388.0	$ 414.0	$ 442.2	$ 450.3	$ 468.0	$ 473.8	$ 474.0	$ 505.0	$ 545.8
Net Income, on a GAAP basis	(59.8)	(12.3)	(8.4)	(2.3)	(18.8)	(13.5)	(7.8)	56.7	89.1
Add back:									
Provision (benefit) for income taxes	45.7	0.2	0.3	0.2	(2.6)	(0.1)	0.1	0.9	(30.8)
Interest expense	1.0	2.1	3.1	3.1	3.4	3.5	3.3	4.4	0.3
Depreciation and amortization	20.8	24.0	28.4	30.2	31.1	28.7	24.6	17.2	15.4
EBITDA, on a non-GAAP basis	$ 7.8	$ 14.1	$ 23.3	$ 31.2	$ 13.0	$ 18.5	$ 20.2	$ 79.2	$ 74.0
Add back:									
Impairment of Assets	-	-	-	0.4	4.1	4.6	0.9	(2.3)	(0.2)
Corporate restructuring charge	-	-	-	-	-	1.9	-	-	-
CEO transition costs	-	-	-	-	-	2.4	0.7	-	-
Exit costs associated with London operations	-	-	-	-	-	-	1.7	-	-
Discontinued Operations	-	1.1	-	-	-	-	-	-	-
Adjusted EBITDA, on a non-GAAP basis	$ 7.8	$ 15.2	$ 23.3	$ 31.6	$ 17.1	$ 27.4	$ 23.5	$ 76.9	$ 73.8

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BENCHMARKING FUTURE ESG SUCCESS

BUILDING BIG IMPACTS

To develop targeted ESG initiatives, we are establishing baselines across our operations for Scope 1 and 2 emissions, energy use and much more. These measurements will allow us to build a strong ESG foundation that we can scale through our supply chain relationships.

With this first disclosure, we are identifying opportunities for improvement, staying ahead of changing regulations and starting our ESG journey with full transparency.

Measurement Summary for FY 2021

(Full Data Report)

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