

February 24, 2021

Dear Fellow Stockholders:

On behalf of the entire Board of Directors of Sally Beauty Holdings, I would like to thank you for your support at our recent annual stockholders' meeting where you elected twelve directors for one-year terms. We value your ongoing confidence in our business and are grateful for the trust you have placed in this Board.

As we approach the mid-point of fiscal 2021, we look forward to maintaining our focus on our strategy and growth plan and continuing to drive long-term sustainable growth and value creation.

Consistent with that desire, the Board recently elevated the following Board Committee Vice Chairs to Chairs: Denise Paulonis (Audit), Diana Ferguson (Compensation and Talent) and Tim Baer (Nominating, Governance and Corporate Responsibility). Each new Committee Chair has outstanding qualifications, experience and skills that I believe will serve our company exceptionally well going forward. This move by the Board shows our continued commitment to intentional self-evaluation and succession planning, and the responsible evolution of leadership.

We are excited about this development and look forward to the fresh perspectives and leadership that Denise, Diana and Tim will provide their respective Committees.

Thank you for your continued support.

Sincerely,



Robert R. McMaster

Chairman of the Board of Directors