

Acquisition of Curlsmith

Investor Overview – April 2022



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 press release, in other filings with the SEC, and in certain other oral and written presentations. Generally, the words "anticipates", "believes", "expects", "plans", "may", "will", "would", "should", "seeks", "estimates", "project", "predict", "potential", "currently", "continue", "intends", "outlook", "Forecast", "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, earnings per share 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 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 28, 2022, 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 and peak season capacity of certain U.S. distribution facilities which increase its risk to disruptions that could affect the Company's ability to deliver products in a timely manner, the Company's ability to successfully manage the demand, supply, and operational challenges associated with the actual or perceived effects of COVID-19 and any similar future public health crisis, pandemic or epidemic, 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 future downturn from the effects of COVID-19, 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, expectations regarding recent acquisitions (including Curlsmith) and any future acquisitions or divestitures, including the Company's ability to realize related synergies along with its ability to effectively integrate acquired businesses or disaggregate divested businesses, 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 ability to continue to avoid classification as a Controlled Foreign Corporation, 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 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 diluted EPS, adjusted EBITDA, adjusted EBITDA margin, that are discussed in this presentation may be considered non-GAAP financial information as contemplated by SEC Regulation G, Rule 100. The Company believes that these non-GAAP 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 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 measures is that the non-GAAP measures do not reflect the full economic impact of the Company's activities. These non-GAAP measures are not prepared in accordance with GAAP, are not an alternative to GAAP financial information, and may be calculated differently than non-GAAP financial information disclosed by other companies. Accordingly, undue reliance should not be placed on non-GAAP information.

Curlsmith Transaction Highlights

Overview

- The total purchase consideration, net of cash acquired, was \$150.0 million in cash, subject to certain customary closing adjustments
- Aligns with acquisition strategy by tucking in an early stage, fast growing and disruptive innovator
- Adds another highly profitable prestige hair care brand with credible room to grow at double digit rate
- Complements and further enhances Beauty prestige platform beyond Drybar to capitalize on the fast-growing textured hair market
- Better together combination - Curlsmith is at an important inflection point where it needs the capabilities of Helen of Troy's Beauty Segment and Shared Services
- Asset light/100% outsourced manufacturing
- Aligns with ESG philosophy

Financial Accretion

- Implies a pre-synergy multiple of less than 10x estimated calendar year 2022 adjusted EBITDA; compares favorably to HELE current EV/TTM adjusted EBITDA multiple of approximately 15.0x
- Curlsmith CY22 expected net sales of \$40-\$42 million
- Expected to be accretive to consolidated sales growth rate, gross profit margin, adjusted EBITDA margin, adjusted diluted EPS, adjusted diluted EPS growth rate, and cash flow
- Curlsmith immediately becomes the most profitable brand in our Helen of Troy portfolio, further increasing the Beauty segment adjusted operating margin which is already the highest in the Company

Funding

- Financed with cash on hand and existing revolving credit facility

- Adjusted EBITDA margin is defined as adjusted EBITDA divided by net sales revenue.
- Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortization, non-cash asset impairment charges, restructuring charges, acquisition-related expenses, and non-cash share-based compensation.
- Enterprise Value (EV) is defined as market capitalization, plus total debt, less cash and cash equivalents. Trailing twelve month (TTM) adjusted EBITDA is for the twelve-month period ended November 30, 2021, our most recently reported quarter.
- Adjusted diluted EPS is defined as net income as reported under GAAP excluding the following items net of their applicable tax effects: excluding EPA compliance costs, restructuring charges, tax reform, asset impairment charges, acquisition-related expenses, amortization of intangible assets, and non-cash share-based compensation, as applicable, divided by the weighted average shares of common stock outstanding plus the effect of dilutive securities.

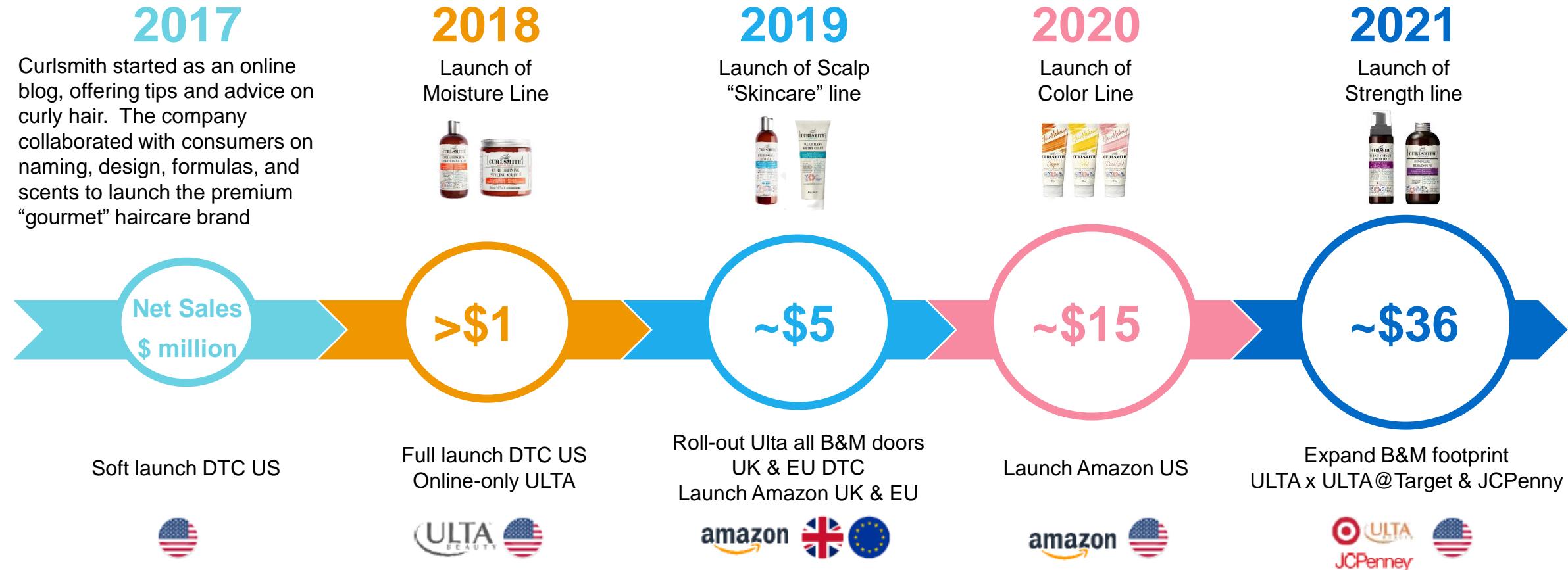
Compelling Strategic Opportunity

Strategic Highlights

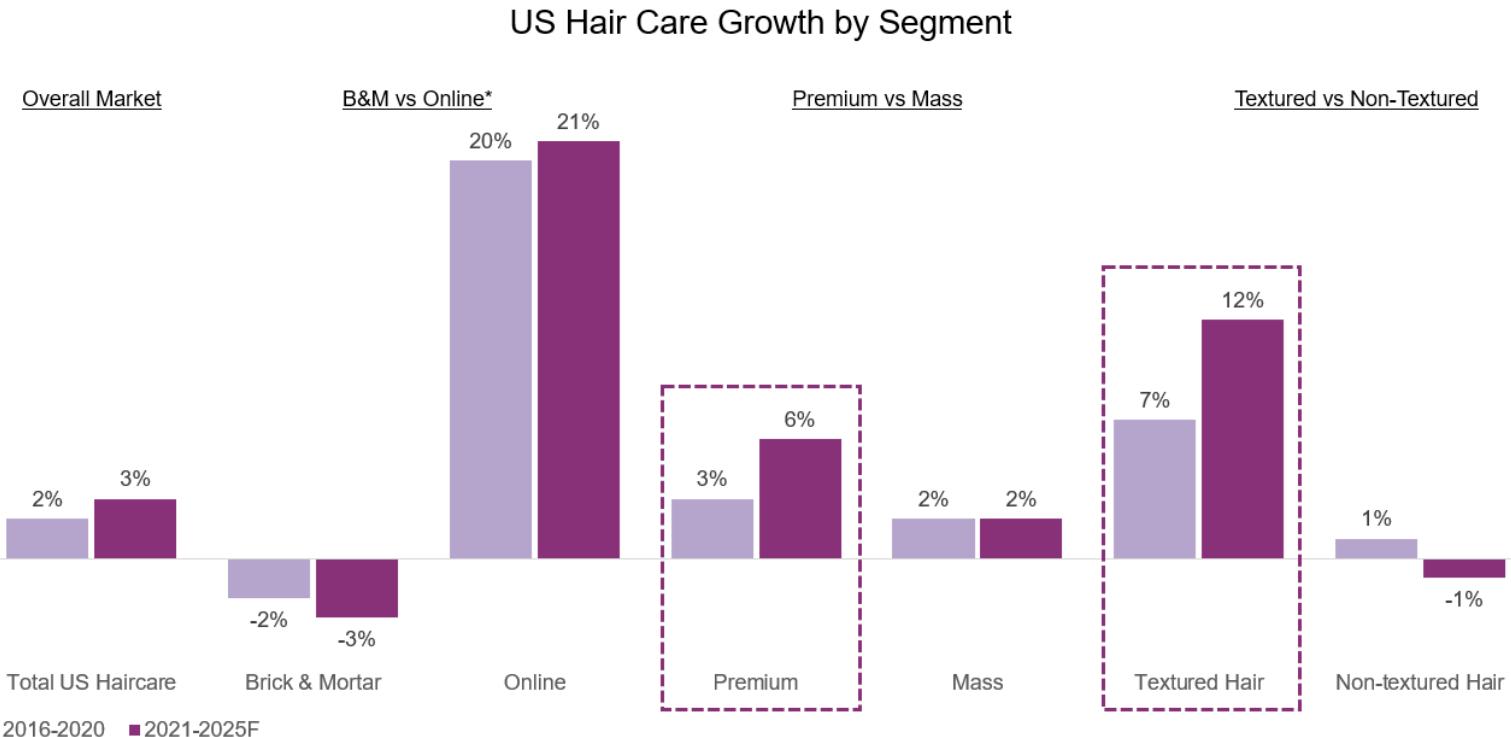
- Allows HELE to enter the ~\$2B prestige textured hair care market segment
- Prestige and Textured segments growing faster than overall market
- Further diversifies our Hair Care portfolio from current concentration on appliances
- Attractive target audience due to strong consumer need
- Textured hair consumer tend to be very loyal to products that solve their hair challenges
- 4.5+★ based Amazon reviews
- Net Promoter score of 68 (>2x closest competitor)
- Socially native marketing approach consistent with target audience
- Aligned with ESG ambition to minimize our impact on the environment
 - Curlsmith is vegan friendly and cruelty free, and does not use sulfates, parabens, silicones, mineral oils, phthalates, or diethanolamine (DEA) in its formulation



Curlsmith is an Early-Stage Brand That Has Grown Significantly



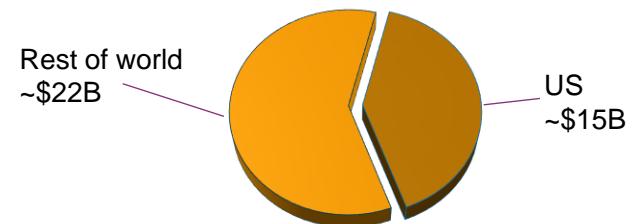
Premium and Textured Hair are the Fastest Growing Segments of US Hair Care



Curlsmith Has Multiple Macro Category Tailwinds

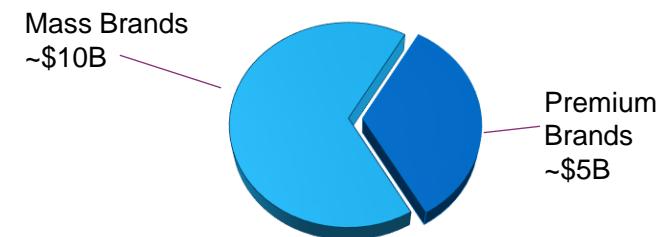
1 The Global Haircare Market is estimated to be ~\$37B

- The US market is the largest and is approximately \$15B
- Across all countries, growth in the premium segment is outpacing that of the mass segments



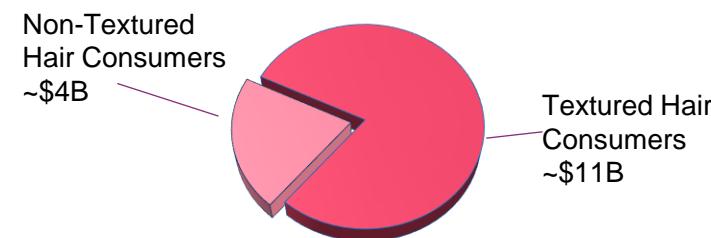
2 The ~\$15B US Haircare Market can be divided into Mass and Premium Segments

- Although the Mass segment accounts for ~2/3 of the US Hair Care Market, the Premium Haircare brands have experienced significant growth over the past four years, a trend that is expected to continue at a faster rate than mass haircare sales
- Annualized forecasted growth thru 2025 for Premium Brands Segment is >2X that of Mass Brands



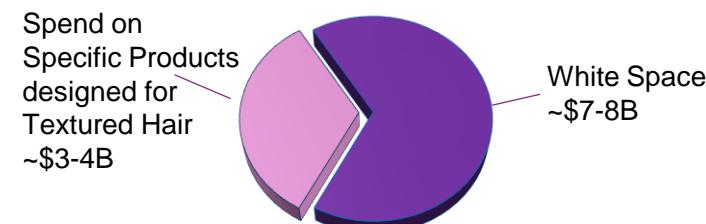
3 The ~\$15B US Haircare Market can be also segmented by Textured and Non-Textured Consumers

- In the US, Textured Hair Consumers spend ~\$11B, Non-Textured Hair Consumers spend ~\$4B
- Although Textured Hair Consumers comprise ~60% of hair types, they account for almost 75% of spend



4 Within the ~\$11B Textured Hair segment, we believe there is a ~\$7-8B White Space opportunity

- The White Space Market Size is attributable to Textured Hair consumers purchasing Non-Textured Hair products



Curlsmith Addresses a Uniquely Attractive Consumer Segment

The Curly Consumer

Has unique needs and pain points

- Looking after textured hair requires completely different products and regimes than straight hair

Wants specialized products

- Curlsmith consumers over index by 42% on the statement 'I specifically seek out brands that cater to textured hair needs'

Spends more on haircare

- Textured hair consumers represent ~60% of the total US population but account for ~75% of spend

Is passionate about their hair

- Embracing true hair texture has been a lifetime journey, resulting in a strong emotional connection



The Curlsmith Product

- Designed to feed the needs of curly hair naturally and are jam-packed with delicious superfoods. Inspired by century-old recipes, each formulation contains kitchen cupboard staples mixed with cutting-edge modern science and naturally derived actives to form its own unique 'curl recipe'

WHAT'S IN

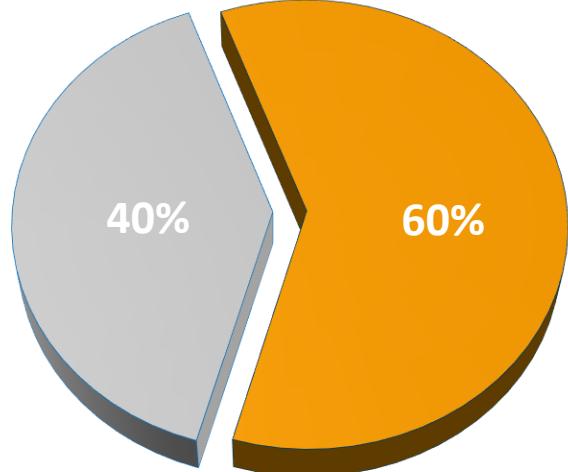
✓ Aloe Vera	✓ Carrot Oil	✓ Olive
✓ Andiroba Oil	✓ Coconut	✓ Resurrection Flower
✓ Apricot Kernel Oil	✓ Flax Seed	✓ Rosemary
✓ Avocado	✓ Irish Moss	✓ Sage
✓ Babassu Oil	✓ Jojoba Oil	✓ Shea Butter
✓ Basil	✓ Macadamia	✓ Sunflower
✓ Black Pepper Oil	✓ Oat Oil	

WHAT'S OUT

Any ingredients harsh on curls, including but not limited to...

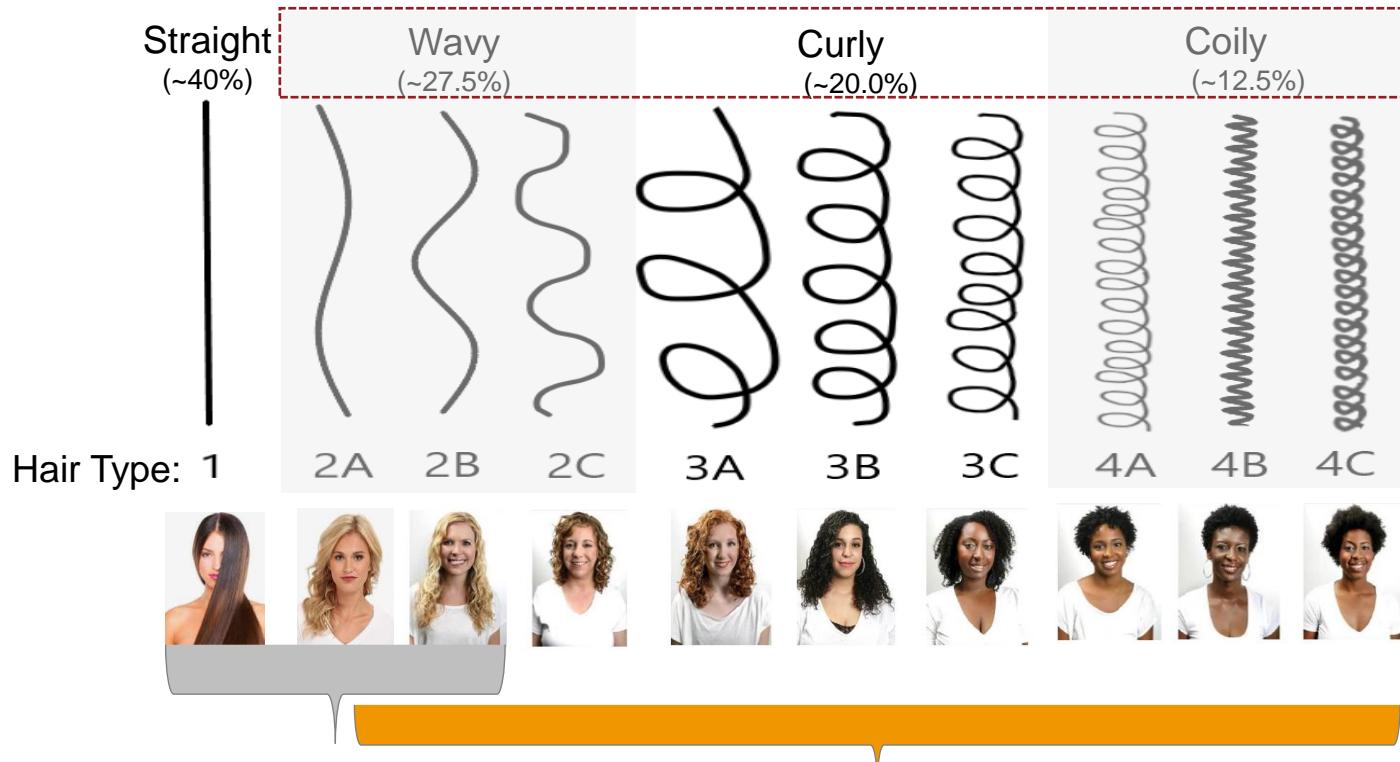
✗ Silicones	✗ Mineral Oils	✗ Artificial Dyes
✗ Sulphates	✗ DEA's	✗ Phthalates
✗ Parabens	✗ Drying Alcohols	

Curlsmith Helps Extend Helen of Troy's Beauty Reach Across Hair Types



Key Takeaways

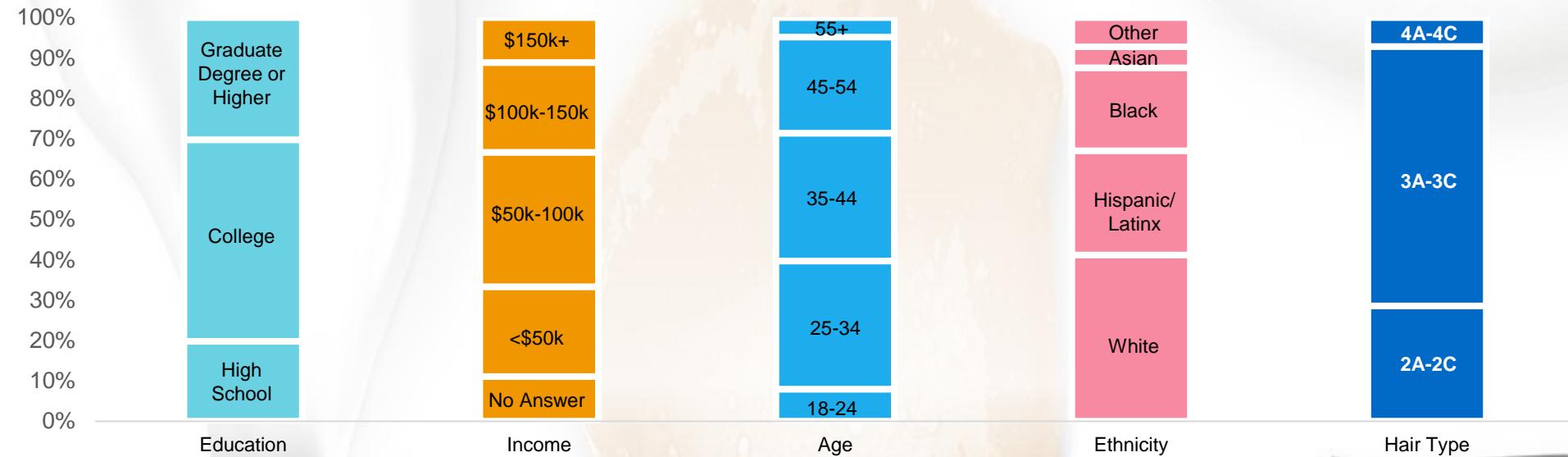
- Approximately 60% of US Consumers have Wavy, Curly or Coily hair and this number is forecasted to increase
- 2A to 3B tends to be light texture/curl
- Generally, hair types 3C through 4C tend to represent heavier texture/curl



drybar

CURLSMITH[®]
FOOD FOR CURLS

The Curlsmith Consumer is Educated, Affluent, Young and Ethnically Diverse



Curlsmith Has Considerable Room for Growth

Near Term Distribution Expansion

- 50% shelf space expansion, shelf position improvement, additional display and merchandising events at largest customer
- Debuted as an anchor brand in the August 2021 launch of ULTA@Target; slated for further door expansion in 2022

Meaningful “Better Together” opportunity

- Helen of Troy Beauty Sales can build Curlsmith distribution and visibility at key whitespace domestic and international retailers
- Utilize Helen of Troy’s more highly developed DTC and e-tail channel capability
- Leverage Helen of Troy Shared Service scale/infrastructure: Like Hydro Flask and Drybar, this business is at an inflection point where they need new capabilities Helen of Troy already has (e.g., Sourcing, Quality, Operations, Distribution, DTC, IT, Finance, Legal)
- Collaborate on new product development benefiting Curlsmith and Drybar
- Potential for international expansion; would take advantage of Helen of Troy resources outside the United States
- Curlsmith Management team will join HELE Beauty; adds additional source of talent across Helen of Troy



Curlsmith Acquisition and HOT Capabilities Creates a Powerful Combination

- ✓ Early stage, fast growing, highly profitable disruptor in prestige segment of hair care market
- ✓ Attractive target audience due to strong consumer need
- ✓ Treatment solutions across multiple hair types beyond Drybar scope
- ✓ Highly profitable for Retail Customers
- ✓ Current Curlsmith consumers are highly satisfied with the brand
- ✓ Curlsmith outperforms on the criteria that most matter to textured hair consumers (e.g., quality of ingredients, brand designed for my specific hair type)
- ✓ 4.5+ based on 8K Amazon reviews; Strong net promoter score
- ✓ Strong Beauty Talent that understands the brand and textured hair consumer

Curlsmith Features



Helen of Troy Features

50+ Years building
Leadership Brands



- ✓ 50-year hair category experience
- ✓ Comprehensive product suite of liquids, tools and accessories
- ✓ Innovation pipeline
- ✓ Global retail customer relationships
- ✓ Worldwide distribution footprint
- ✓ Ecommerce capabilities
- ✓ DTC competencies
- ✓ Database & Digital analytics
- ✓ R&D and engineering skills
- ✓ Warehouse and fulfillment capabilities
- ✓ Global ERP system
- ✓ Proven NPD process
- ✓ Brand expansion opportunities
- ✓ Capital deployment
- ✓ Shared Services sourcing scale delivering cost, quality, speed and service