

**Helen
of Troy**



Acquisition of Osprey Packs, Inc.

Investor Overview – November 2021

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. Forward-looking statements and information relate to future events and future performance and reflect the Company’s expectations regarding the impact of this transaction on Helen of Troy’s and Osprey’s financial and operating results and business, the operation and management of Osprey after the acquisition, and the timing of the closing of the acquisition. This includes statements made in this presentation. Generally, the words “anticipates”, “believes”, “expects”, “plans”, “may”, “will”, “would”, “should”, “seeks”, “estimates”, “project”, “predict”, “potential”, “currently”, “continue”, “intends”, “outlook”, and other similar words identify forward-looking statements. All statements that address operating results, events or developments that the Company expects or anticipates will 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 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 fiscal year ended February 28, 2021, 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 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 deliver products to its customers in a timely manner and according to their fulfillment standards, actions taken by large customers that may adversely affect the Company’s gross profit and operating results, the Company’s dependence on the strength of retail economies and vulnerabilities to any prolonged economic downturn, including from the effects of COVID-19, 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, expectations regarding recent acquisitions 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 Company’s reliance on its Chief Executive Officer and a limited number of other key senior officers to operate its business, obsolescence or interruptions in the operation of the Company’s central global Enterprise Resource Planning systems and other peripheral information systems, 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, the Company’s dependence on third-party manufacturers, most of which are located in the Asia Pacific market, and any inability to obtain products from such manufacturers, risks associated with weather conditions, the duration and severity of the cold and flu season and other related factors, 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, risks associated with the use of licensed trademarks from or to third parties, the Company’s ability to develop and introduce a continuing stream of innovative new products to meet changing consumer preferences, the risks associated with trade barriers, exchange controls, expropriations, and other risks associated with domestic and foreign operations, the risks associated with

significant changes in or the Company’s compliance with regulations, interpretations or product certification requirements, the risks associated with the Company’s discussions with the EPA on the implementation of compliance plans related to certain of its products within the Health & Home segment, 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 associated with accounting for tax positions and the resolution of tax disputes, the risks of potential changes in laws and regulations, including environmental, health and safety and tax laws, and the costs and complexities of compliance with such laws, 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 of significant tariffs or other restrictions being placed on imports from China or Mexico or any retaliatory trade measures taken by China or Mexico, 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, risks associated with foreign currency exchange rate fluctuations, increased costs of raw materials, energy and transportation, 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 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. 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, and EV/TTM adjusted EBITDA 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.

Osprey Packs, Inc. Transaction Highlights

Overview

- Expected cash consideration of \$414 million, which includes the impact of an estimated \$6 million favorable customary closing net working capital adjustment
- Adds iconic ninth Leadership Brand
- Complements outdoor platform to enhance future growth
- Asset light/100% outsourced manufacturing
- Leverages existing HELE shared service functions
- Accelerates international strategy
- Enhances DTC growth to further leverage investment
- Expands sourcing capabilities
- Aligns with ESG philosophy
- Expected to close on or before December 31, 2021

Financial Accretion

- Implied multiple of less than 13.5x estimated calendar year 2022 adjusted EBITDA; compares favorably to HELE current EV/TTM adjusted EBITDA multiple of approximately 17.5x
- 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 from operations including anticipated;
 - Supply chain headwinds in calendar year 2022; and
 - Investments in marketing and system upgrades and integration in calendar years 2022 and 2023
- Expected to be accretive to Housewares segment sales and operating income growth rate; slightly dilutive to segment operating margin
- Osprey CY21 expected net sales of \$155-\$160 million

Funding

- Financed with cash on hand and existing revolving credit facility
- Expect to end fiscal 2022 with a post-acquisition pro forma debt/adjusted EBITDA ratio approximately one-half to one full turn higher than our ratio as of August 31, 2021
- We believe we are still in a position to opportunistically deploy capital to generate shareholder return

- Adjusted EBITDA margin is defined as adjusted EBITDA divided by net sales revenue.
- Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortization, asset impairment charges, EPA compliance costs, 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 August 31, 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.
- Post-acquisition pro forma debt/adjusted EBITDA ratio is defined as the estimated debt at the end of fiscal 2022 after giving effect to the acquisition, divided by Helen of Troy's estimated fiscal 2022 pre-acquisition adjusted EBITDA plus the calendar year 2021 expected pro forma adjusted EBITDA of the acquisition, as allowed by Helen of Troy's applicable debt covenants.

Osprey Adds to Helen of Troy Value Creation Flywheel

Accretive and Low Risk Capital Deployment

Leadership Brand Innovation and Investment

Low Capex

Organic Revenue Growth

**Helen
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Working Capital Improvement

Margin Expansion

Debt and Tax Efficiency

High Quality Global Shared Services

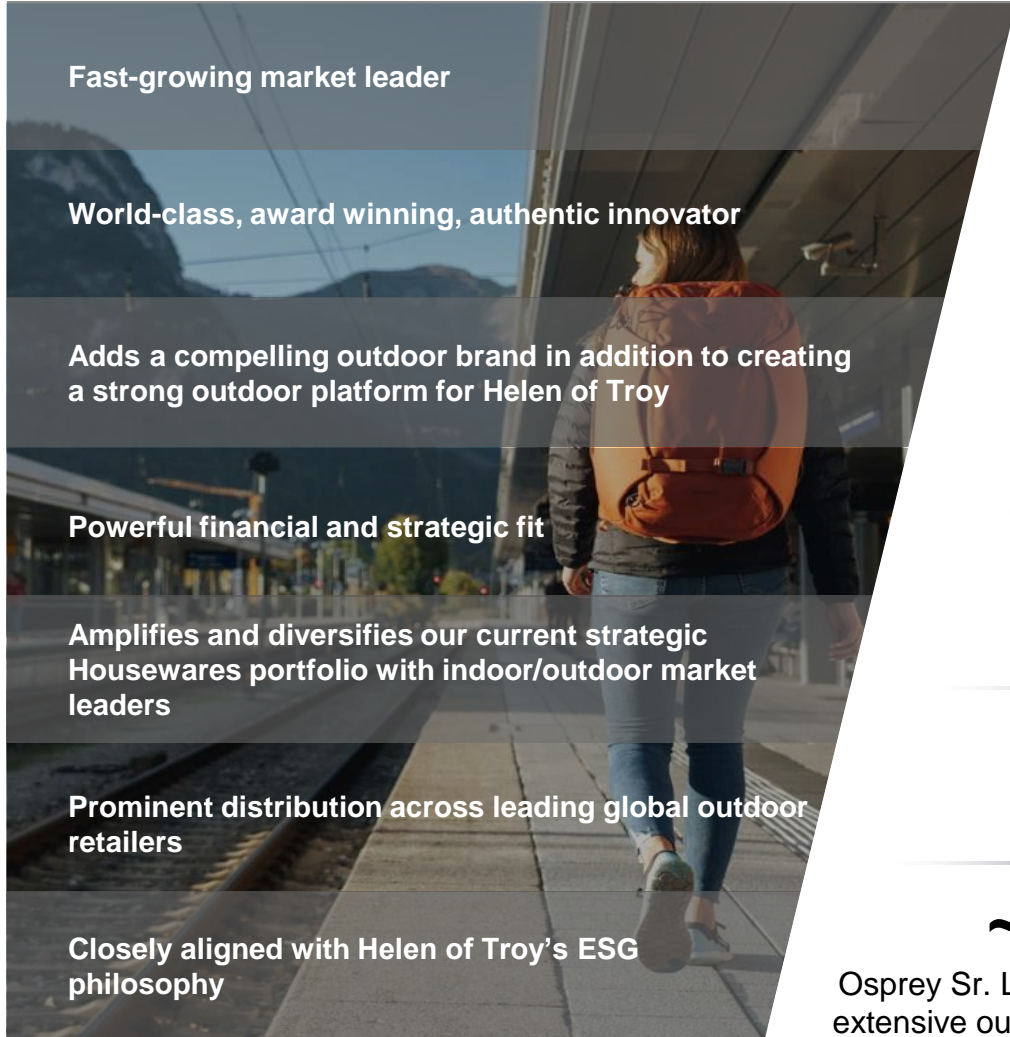
Helen of Troy Adds 9th Leadership Brand to Portfolio



Helen
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Highly Respected Pillar in the Outdoor Industry Enhances & Diversifies Helen of Troy's Outdoor Portfolio



Fast-growing market leader

World-class, award winning, authentic innovator

Adds a compelling outdoor brand in addition to creating a strong outdoor platform for Helen of Troy

Powerful financial and strategic fit

Amplifies and diversifies our current strategic Housewares portfolio with indoor/outdoor market leaders

Prominent distribution across leading global outdoor retailers

Closely aligned with Helen of Troy's ESG philosophy

#1

US in Technical Pack segment

#1

US in Everyday Backpack segment ⁽¹⁾

#2

US in Hydration Packs

~51%

International Sales ⁽¹⁾

47 years

Founded in 1974

~150 years

Osprey Sr. Leadership team adds ~150 years of extensive outdoor industry and channel expertise



TECHNICAL



TRAVEL



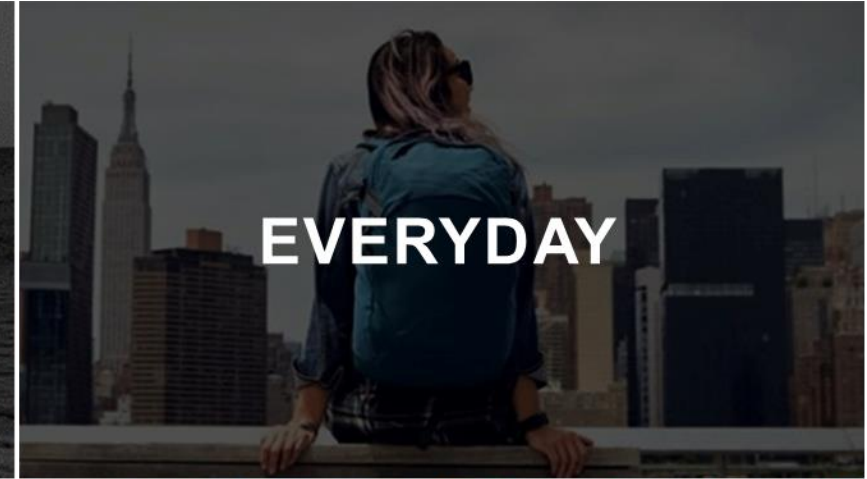
EVERYDAY

Sources:

(1) NPD U.S. Data LTM as of Aug 2021 representing sales in Athletic Specialty/Sporting Goods, Bike Specialty, Outdoor Specialty, Run Specialty, Sport Specialty Ecommerce. Everyday/Lifestyle Backpack, Fashion Backpack, Kid Carriers, Technical Packs, Pack

(2) Osprey management: Based on 2021E Net Sales

Osprey's Dedication to Creating Top-Quality, High-Performance, Innovative Gear Reflects the Brand's Love of Adventure and Devotion to the Outdoors



Osprey Meets a Universal Set of Consumer Needs



UNLTD ANTIGRAVITY



HIKELITE 26



TALON33



POCO®



RAPTOR 10



TRANSPORTER DUFFEL 65



TRANSPORTER GLOBAL CARRY-ON



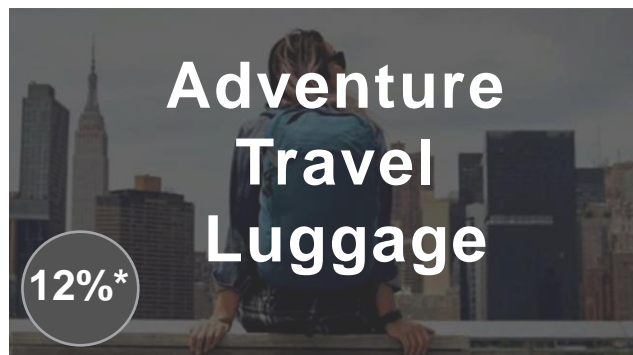
FAIRVIEW WHEELED TRAVEL PACK 65



PORTER TRAVEL PACK 46



TRANSPORTER® CARRY-ON BAG



DAYLITE®



DAYLITE® TOTE PACK



DAYLITE® DUFFEL 30



ARCANE BRIEF

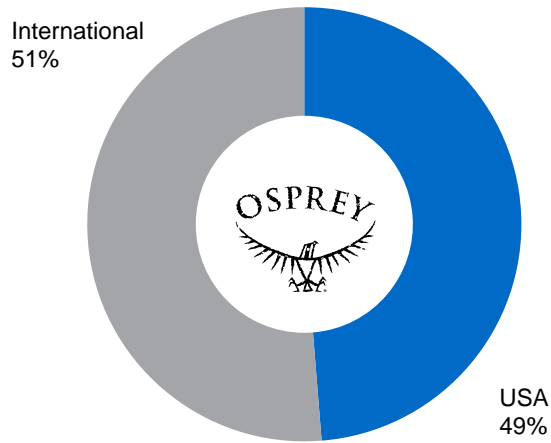


ARCANE ROLL TOP

Global Footprint and Strong Omni-Channel Retail Partnerships

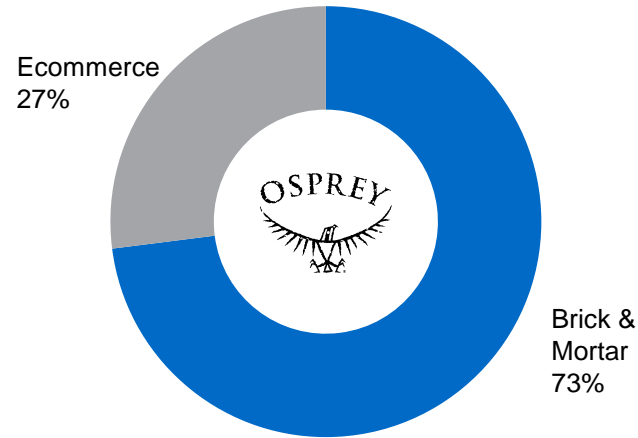
Still opportunities to expand distribution and grow Direct To Consumer channel

GLOBAL SALES FOOTPRINT (1)



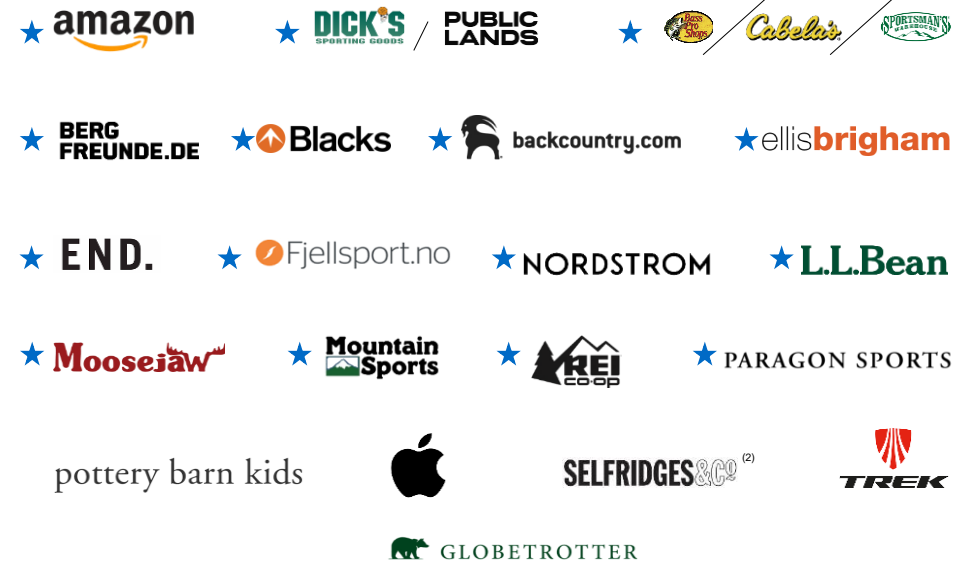
Broad Geographic Reach

STRONG OMNI-CHANNEL PRESENCE (1)



8,000+ Doors Globally

STRONG RELATIONSHIPS WITH TOP GLOBAL RETAILERS



★ In common with Hydro Flask and Helen of Troy

Outdoor is a Large Growing Market that Capitalizes on the Multi-Generational Wellness Megatrend

Substantial Total Addressable Market With Significant Long-Term Potential



~\$3Bn

Technical / Outdoor Sports Packs



~\$4Bn

Travel Packs / Luggage



~\$5Bn

Daypacks / Everyday Packs



Category Extensions

53% / 161MM

In 2020, 53% of Americans ages 6 and over (161 million) participated in outdoor recreation at least once, the highest participation rate on record; 7.1 million more participated than in 2019 ⁽¹⁾

70%

70% of European survey respondents stated they will likely participate in more outdoor activities post COVID-19 ⁽²⁾

Source: 2019 Technical / Outdoor Sports Packs per Technavio, 2019 Travel Packs / Luggage and Daypacks / Everyday Packs Total Addressable Market analysis per third party consulting firm using data from Technavio, Euromonitor, NPD, GrandView Research, IBIS and Expert interviews

Sources: Wall Street Research, Outdoor Industry Association, European Outdoor Group, Outdoor Recreation Roundtable

Note:
 1) 2021 Outdoor participation Trends Report
 2) Survey conducted across the United Kingdom, France, Germany, Spain, Italy, Poland and Sweden

Outstanding Products and Authentic Brand Equity Have Made Osprey a Market Leader in Key Outdoor Gear Segments

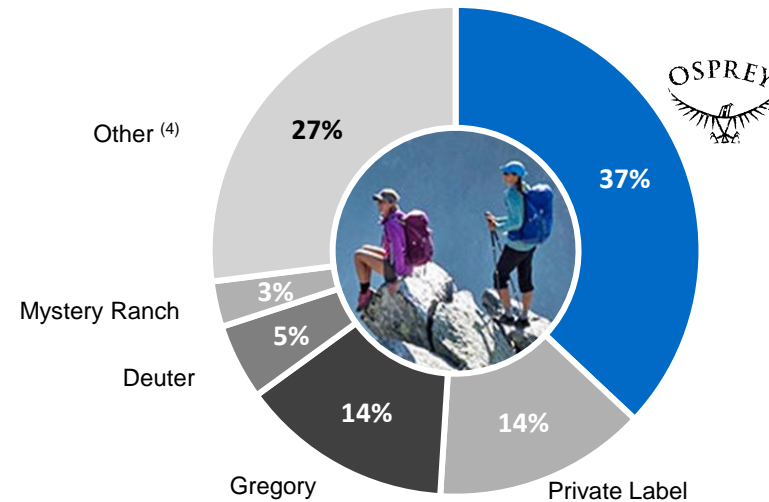
U.S.



INTERNATIONAL



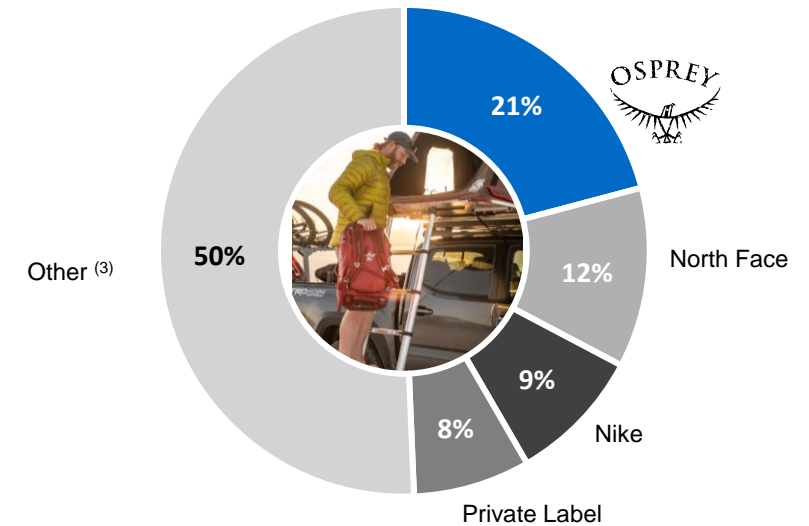
U.S. TECHNICAL PACK SEGMENT



Consistent, Long-Term Leadership

- ~\$200 million category
- Osprey has held a leading position for many years
- Osprey packs excel in the category with 21 of top 30

U.S. BACKPACK SEGMENT ⁽³⁾



Consistent Leadership in ~\$500 million category

Sources: NPD U.S. Data LTM as of Aug 2021 representing sales in Athletic Specialty/Sporting Goods, Bike Specialty, Outdoor Specialty, Run Specialty, Sport Specialty Ecommerce; Profile State of Trade Survey 2020 & European Outdoor Group – State of Industry report 2020; European Outdoor Group – State of Industry report 2020

Notes:

- 1) Excludes private label brands
- 2) Includes Denmark, Finland, Norway and Sweden
- 3) Everyday/Lifestyle Backpack, Fashion Backpack, Kid Carriers, Technical Packs, Pack
- 4) Includes private label brands

Better Together: Enhances Outdoor Platform and Leverages Our Scale

Brand Portfolio

- Compelling addition to the outdoor side of Helen of Troy's indoor/outdoor portfolio alongside Hydro Flask and OXO

Product

- Robust multi-year new product pipeline ready to extend Osprey's track record of product design, innovation, and quality
- Expands Helen of Troy reach across durables and soft goods with best-in-class pack-making capabilities (packs, totes, lunch, camp)
- Each share point earned in the \$4 billion travel packs and luggage category = ~\$20MM of incremental Osprey revenue

Sales

- Osprey, Hydro Flask and OXO portfolios can benefit from cross selling opportunities
- Adds significant direct-to-consumer business with room to grow under Helen of Troy DTC system investments and scalability

Marketing

- Consumer target audience and message align with Osprey and Hydro Flask
- Like Hydro Flask and OXO, Osprey focuses on higher price/margin segments

Talented People

- Osprey leadership team is expected to join Helen of Troy, providing immediate continuity for Osprey and adding additional outdoor experience
- Augments the existing talent overseeing Hydro Flask and OXO as part of our Housewares divisional leadership team

Helen of Troy Scale

- Capitalizes on our expertise in brand building, new product development, sales/marketing, and category development
- Strong fit with Helen of Troy's Shared Services platforms providing additional scale, synergy opportunities, and on-the-ground capabilities in many major functions and regions
- Leverages Helen of Troy's on-the-ground international footprint



Osprey Increases International Presence and Adds Vietnam Capabilities

Highly consistent with Helen of Troy Phase II strategy to Double Down on International

- Approximately half of Osprey's business is outside of the United States
- Increases Helen of Troy International Revenue by ~20%
- Better Together
 - Adds, scale, distribution capability, and organizational talent with Osprey's Poole, UK organization and retail presence (3,500 doors)
 - Opportunity to further accelerate Hydro Flask's already-attractive international growth plans
 - Further diversifies Helen of Troy's International portfolio concentration to a new "Big Three"
 - Housewares (Osprey, Hydro Flask, OXO)
 - Thermometers
 - Beauty



EMEA Headquarters & Distribution Center: Poole, UK

Adds Vietnam design and operations center

- Design expertise with best-in-class pack making capabilities
- Ability to scale production and capacity
- Accelerates diversification of Helen of Troy manufacturing sources
- Diversifies our sourcing mix
- Further accelerates supply chain diversification work already underway at Helen of Troy
- Opportunity to co-locate Helen of Troy's planned Southeast Asia office in Osprey's Vietnam center



Vietnam Design & Operations Center: Ho Chi Minh City

Adds Another Brand with High ESG Credibility

Highly Aligned with Helen of Troy ESG Philosophy to Minimize Our Impact on the Environment

Osprey Materials

- Utilize the highest-quality materials with low environmental impact, including bluesign® approved and recycled materials
- Reduce use of packaging and utilize responsibly harvested paper packaging and 100% recycled poly bags

Osprey Chemistry

- Adopted the bluesign® Restricted Substances List to promote using the safest chemistry for our environment and customers
- Adopted PFAS-free and PFC Durable Water Repellent treatments

Osprey Corporate Social Responsibility

- Founding member of the OIA sponsored Climate Action Corps
- Climate Neutral system on path to full climate neutrality with database to calculate, reduce and offset carbon footprint
- Organized non-profit partnerships to reflect our values
- Programs to extend products' end of use, including:



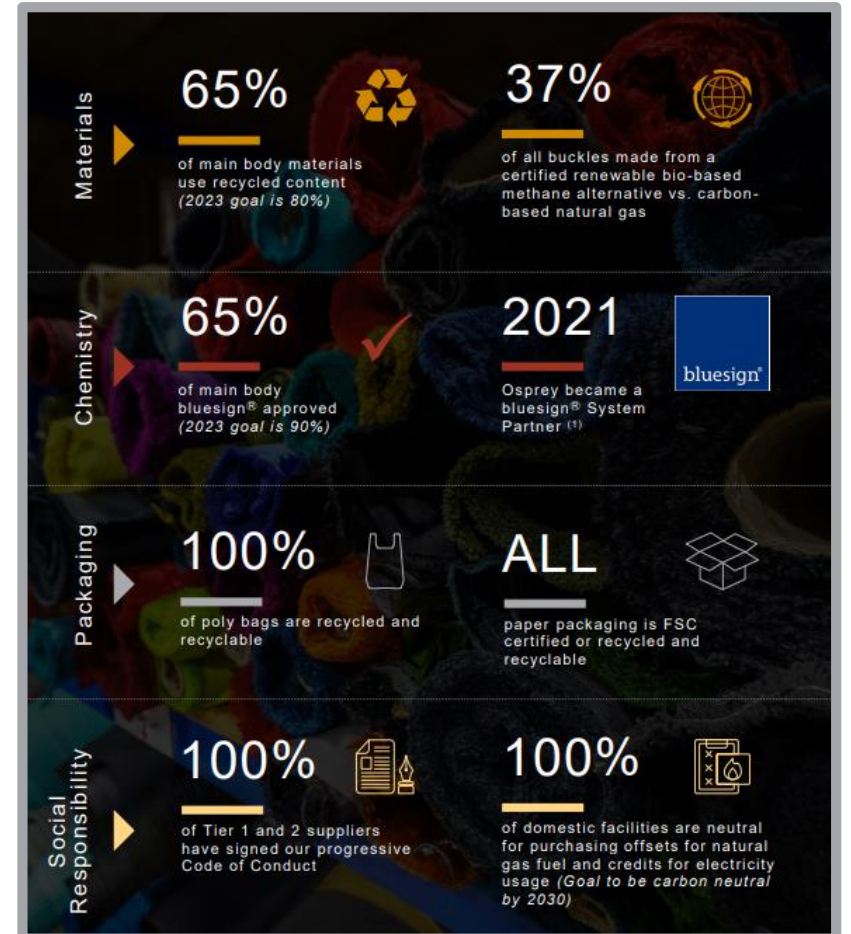
Repair any damage or defect for any reason free of charge – whether it was purchased in 1974 or yesterday



Repairs and sells packs that cannot be repaired to All Mighty Guarantee standards via their online platform



Select returned packs not covered under the AMG policy are collected, repaired and donated to disadvantaged communities or libraries



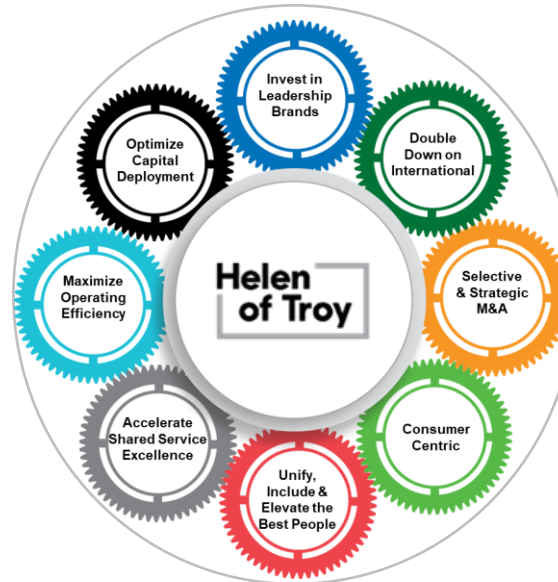
Adding Osprey to Helen of Troy Creates a Compelling Combination and Significant Opportunities

- ✓ Iconic outdoor market leader
- ✓ World-class outdoor brand, synonymous with industry-leading quality and superior consumer-centric design
- ✓ Comprehensive product portfolio
- ✓ Passionate base of consumers across multiple categories (technical, travel, everyday)
- ✓ Pipeline of innovative new products across existing and new categories
- ✓ Omni-channel sales and distribution strategy via top-tier retailers, distribution partners and DTC channels
- ✓ Global market reach; serving a diverse and growing customer base across ~80 countries
- ✓ Attractive combination with Hydro Flask
- ✓ Proven capabilities in soft goods
- ✓ Established Vietnam sourcing
- ✓ Highly visible environmental and social elements embedded in brand DNA

Osprey Wheelhouse
47 years building the leading pack brand



Helen of Troy Wheelhouse
53 year's building and improving Leadership Brands



- ✓ 53 years of consumer-centric innovation
- ✓ Comprehensive and complementary suite of durables, tools and accessories
- ✓ Innovative and proven process for product development and engineering
- ✓ Global retail customer relationships
- ✓ Global consumer marketing know how
- ✓ Worldwide warehouse and distribution
- ✓ New state of the art distribution center planned for 2022 for Housewares
- ✓ Scalable Ecommerce & DTC capabilities
- ✓ Efficient global Shared Services
- ✓ Efficient tax & debt structures
- ✓ Global IT and ERP systems
- ✓ Scale in sourcing at competitive cost, quality, speed, and service levels
- ✓ Highly collaborative culture
- ✓ Strong commitment to ESG and DE&I

Helen of Troy

Appendix



Glossary of Terms

Acquisition-related Expenses – Expenses associated with the definitive agreement to acquire Drybar Products LLC

EPA – U.S. Environmental Protection Agency

EPA compliance costs – Charges incurred in conjunction with EPA compliance of packaging and labeling claims on certain products in the air and water purification and humidification categories within the Health & Home segment.

ESG – Environmental, Social, and Governance criteria refer to non-financial performance indicators used by investors to screen potential investments

Leadership Brand Net Sales (LB) – Includes the OXO, Honeywell, Braun, PUR, Hydro Flask, Vicks, Hot Tools and Drybar brands

Organic Business – Net sales revenue associated with product lines or brands after the first twelve months from the date the product line or brand is 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.

Project Refuel – In fiscal 2018, we announced a restructuring plan (referred to as “Project Refuel”). Project Refuel includes charges for a reduction-in-force and the elimination of certain contracts.

Restructuring charges – Charges incurred in conjunction with the Company’s restructuring plan (Project Refuel).