EMPOWER BRANDS

# Acquisition of Helen of Troy

November 12, 2026



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# Refusals to Engage Leading to Value Erosion



| | |
|---|---|
| **Compelling Premium and Value** | • All-cash offer of $37.00 per share<br>• Approximately 31% premium to the volume-weighted average price of Helen of Troy's shares for the 30 trading days ended October 30, 2026 |
| **Repeated Attempts to Engage** | • **March 2025:** Empower Brands submitted a merger proposal and repeatedly contacted Helen of Troy, but the Company declined to meaningfully engage<br>• **July 27, 2026:** Empower Brands management met with Helen of Troy management and discussed a potential acquisition of Helen of Troy<br>• **August 19, 2026:** Initial proposal made to acquire Helen of Troy for $34.00 per share (“Initial Proposal”)<br>• **September 3, 2026:** Helen of Troy quickly rejects Initial Proposal with no offer to engage further<br>• **September 17, 2026:** Formal request made by Empower Brands for engagement with Helen of Troy and its financial advisor regarding Initial Proposal – **no response was provided**<br>• **October 12, 2026:** Submitted increased proposal at an acquisition price of $37.00 per share (“Increased Proposal”), approximately 9% above the Initial Proposal<br>• **October 20, 2026:** Helen of Troy management rejected the Increased Proposal and stated that its financial advisor, Bank of America, would discuss with Empower Brands' financial advisor, UBS, the potential sharing of information under a confidentiality agreement<br>• **October 21 and 26, 2026:** Bank of America informed UBS that any sharing of information would be subject to a confidentiality agreement and a standstill agreement restricting Empower Brands’ ability to, among other things, publicly disclose its interest in Helen of Troy and its Proposal<br>• **November 4, 2026:** Helen of Troy Board, once again, rejected our Increased Proposal without substantively engaging with us |
| **Strong Commitment to Transaction** | • An affiliate of Empower Brands currently owns approximately 4.5% of Helen of Troy’s outstanding shares and is among the five largest shareholders<br>• Demonstrated ability and willingness to execute on an accelerated timeframe of approximately 45 days to complete due diligence and finalize a merger agreement and remains open to constructive engagement toward a friendly transaction |
| **Deal Certainty** | • No regulatory concerns anticipated<br>• No financing contingency in definitive documents |
| **Clear Path Forward** | • **HELE to respond to Empower Brands diligence request:** Limited, non-commercially sensitive information requested by Empower Brands<br>• **Enter into a customary NDA:** Negotiate a confidentiality agreement without a standstill |

# HELE Faces Fundamental Standalone Challenges



- **Persistent revenue challenges,** heightened competition and uneven brand performance have pressured sales, with limited visibility into the timing and sustainability of a return to organic growth
- **Significant operational execution failures,** including costly distribution center disruptions, inventory management challenges and lost retail distribution, contributed to a 12.2% decline in FY2026 organic sales
- **Ongoing profitability pressures,** as elevated input costs, ongoing inflation and uneven operating performance contributed to a 41.1% decline in FY2026 adjusted operating income and created uncertainty around the timing of a sustained earnings recovery
- **An unfocused and inefficient brand portfolio** spreads both the attention of HELE's management and investment decisions across too many product categories, each with their own competitive challenges and investment needs. Rather than building scale and competitive strength, HELE has tried, and failed, to provide its individual brands with the resources required to compete successfully
- **Repeated earnings disappointments** have raised serious questions about the ability to accurately assess business performance and provide shareholders with dependable financial guidance, with shares trading down on earnings results in 11 out of the past 18 quarters
- **Operating, macroeconomic and geopolitical uncertainties,** together with ongoing inflation, rising interest rates, tariff volatility and an increasingly pressured consumer, heighten execution risk, especially at current scale
- **Expensive path to fix the lack of scale,** as HELE does not have the size to achieve meaningful savings in sourcing, distribution and other operating costs, leaving it with limited resources available for advertising, product innovation and investment in growth for its products and brands. This deficit will require significant investment of capital and time at shareholders' expense, entrusted to a Board that has not been able to build value
- **Constrained financial flexibility** as HELE's current leverage limits its ability to fund the necessary investments, leaving HELE with competing demands to reduce debt and fund its standalone strategy. These pressures are further exacerbated by a need to refinance its debt soon at presumably higher interest rates and inflationary pressures

# HELE Standalone Plan Not Credible: What HELE Wants You to Believe vs. Reality



Credibility of HELE outlook significantly undermined by 5-year track record

| | HELE Management 5-Yr Outlook | Reality | CAGR to FY27 Guidance[1,2] |
|---|---|---|---|
| Net Sales Growth | Low-to-Mid Single Digits | Organic Net Sales Growth[3]: 4% (FY22A), (14%) (FY23A), (4%) (FY24A), (6%) (FY25A), (12%) (FY26A), 0% (FY27 Guidance Midpoint[1]) | 3Y: (6%); 5Y: (7%); 10Y[4]: 0% |
| Adj. EBITDA Growth | High Single Digits | Adj. EBITDA Growth: 7% (FY22A), (13%) (FY23A), 3% (FY24A), (14%) (FY25A), (36%) (FY26A), 5% (FY27 Guidance Midpoint[2]) | 3Y: (17%); 5Y: (12%); 10Y[4]: (1%) |
| Adj. EPS Growth | Mid-to-High Teens | Adj. EPS Growth: 6% (FY22A), (24%) (FY23A), (6%) (FY24A), (20%) (FY25A), (50%) (FY26A), (1%) (FY27 Guidance Midpoint[2]) | 3Y: (27%); 5Y: (22%); 10Y[4]: (6%) |
| Free Cash Flow Conversion[5] | ~75% by Year 5 | Free Cash Flow Conversion: 17% (FY22A), 10% (FY23A), 80% (FY24A), 29% (FY25A), 71% (FY26A), 63% (FY27 Guidance Midpoint[6]) | |

Source: Company Information
1 Net Sales guidance is based on the midpoint of consolidated growth and is not directly comparable to historical organic net sales growth
2 Adjusted EBITDA and Adjusted EPS guidance exclude the midpoint impact of tariff refunds, net of reinvestments
3 Excludes the impact of acquisitions and foreign exchange. Reflects “Organic business” growth per company reporting. CAGRs are calculated from indexed values constructed using annual growth rates
4 10Y period excludes the Nutritional Supplements segment
5 Free Cash Flow (non-GAAP) represents net cash provided by operating activities less capital and intangible asset expenditures. Free Cash Flow Conversion defined as Free Cash Flow divided by Adjusted EBITDA
6 For FCF conversion calculation, Adj. EBITDA includes the impact of tariff refunds, net of investments

# No Basis to Believe the HELE Standalone Plan: Significant Challenges



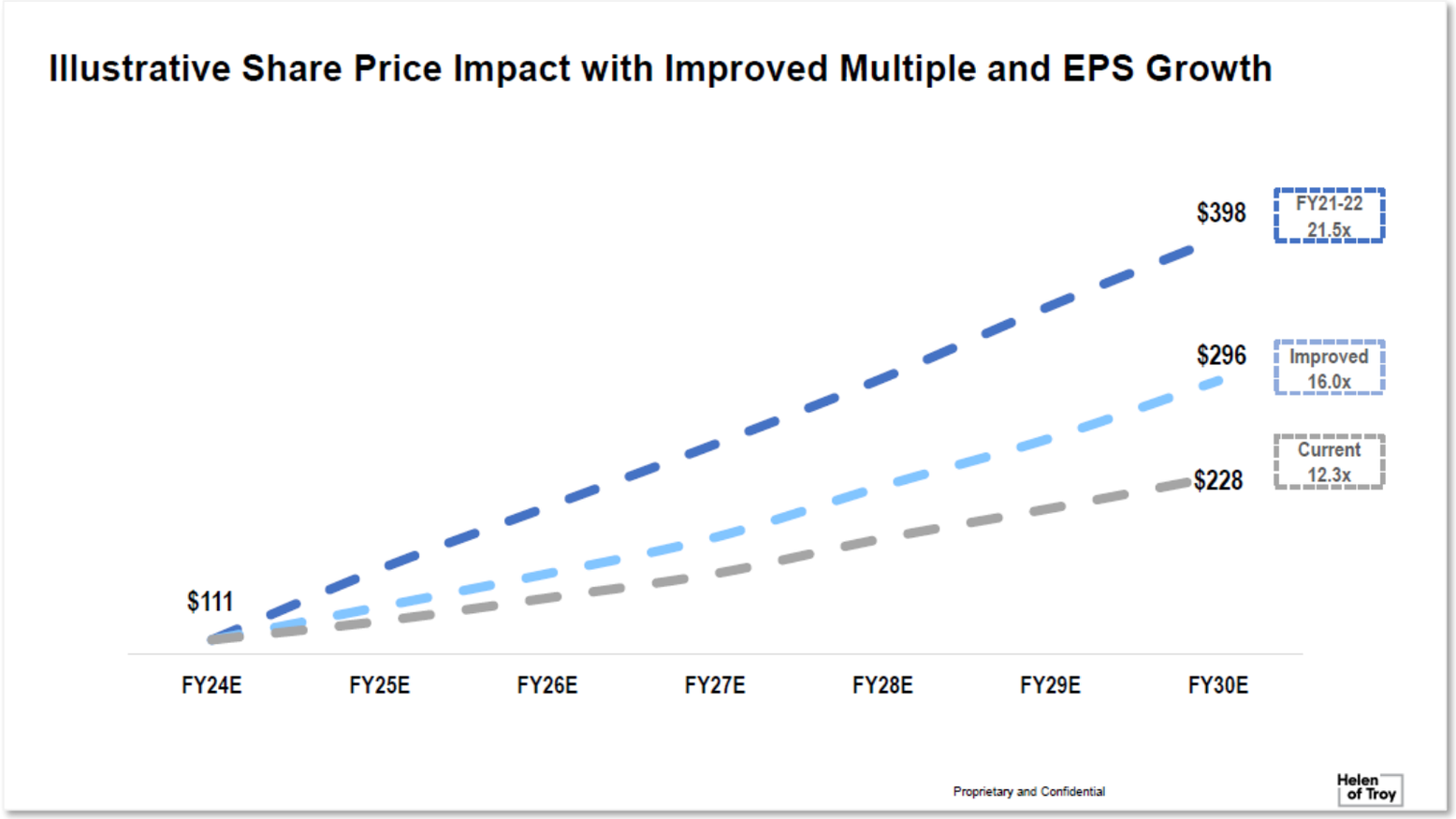
- **In 2023, Two-thirds of Current HELE Board Misguided Shareholders to a $200+ Share Price**
- **HELE 5-Year Return is Among the Worst of its Peers**
- **Consistently Delivered Negative Results; Eroded Wall Street Confidence**
- **HELE Shareholders Should Not Be Asked to Bear the Risk of Another Uncertain Turnaround**

# In 2023, Two-thirds of Current HELE Board Misguided Shareholders to a $200+ Share Price



**During its 2023 Investor Day, Helen of Troy introduced its "Elevate for Growth" strategy for FY2025-FY2030. It included a chart to provide guidance to shareholders on the value from its plan**

- Two-thirds of the HELE Board felt comfortable that their strategic plan would deliver value to shareholders to this degree
- HELE shareholders are again being presented with another rosy, unrealistic future as a standalone company



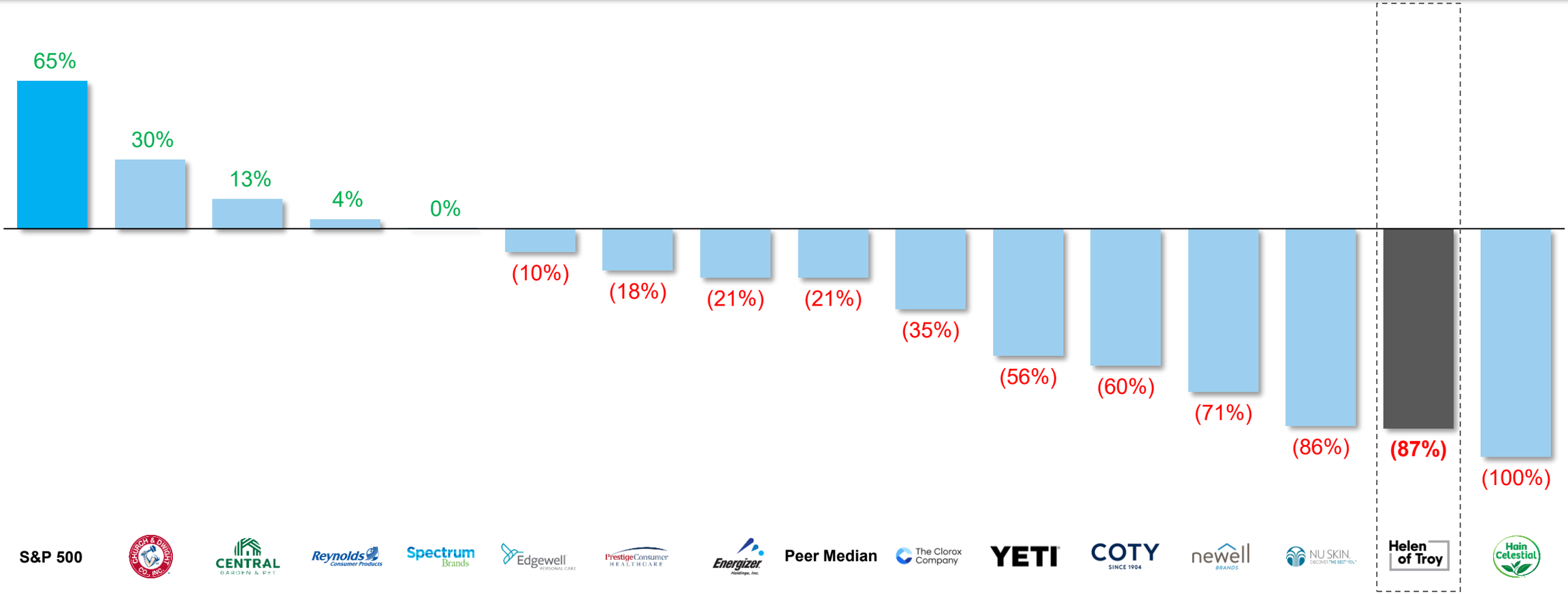

Source: Helen of Troy Investor Day Presentation dated October 17, 2023

# HELE 5-Year Return is Among the Worst of its Peers



**Based on Helen of Troy's reference companies in proxy[1] and S&P 500**

## 5-Year Total Shareholder Return




Source: FactSet as of October 30, 2026

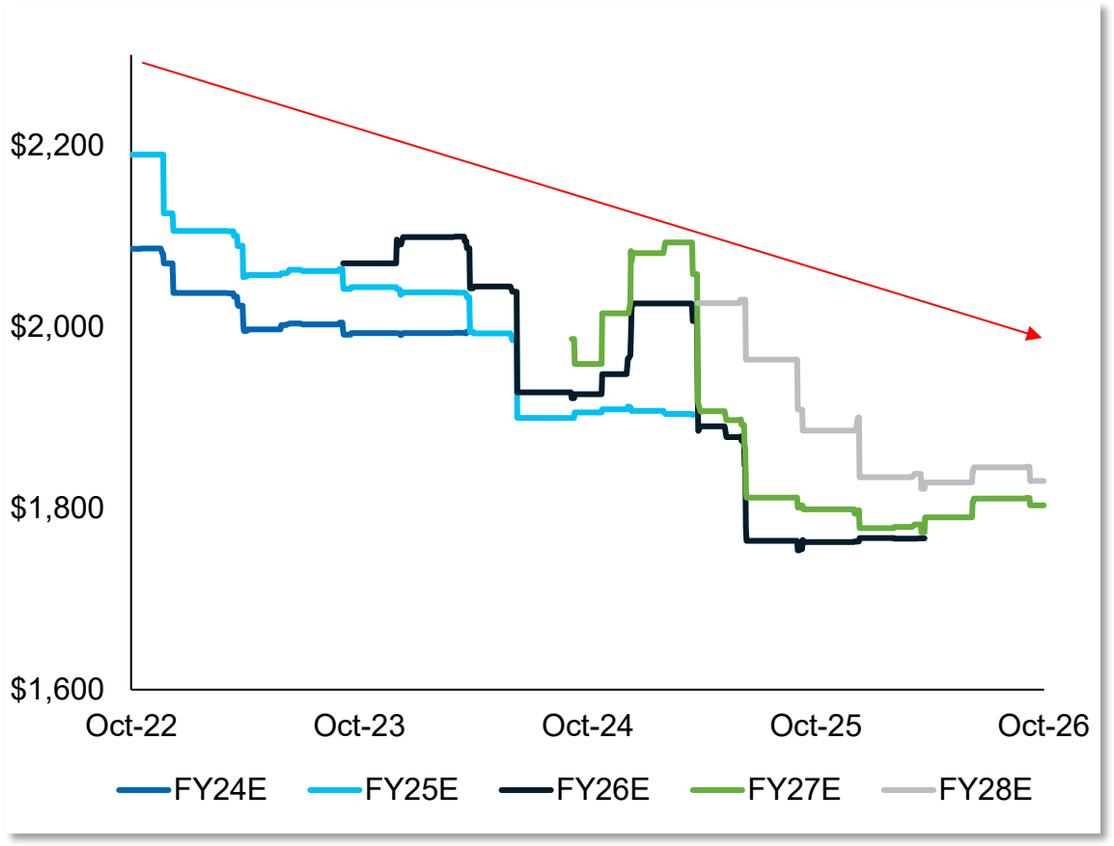
1 Excludes La-Z-Boy and Somnigroup given their exposure to large-ticket furniture and bedding with distinct replacement cycles

# Consistently Delivered Negative Results; Eroded Wall Street Confidence

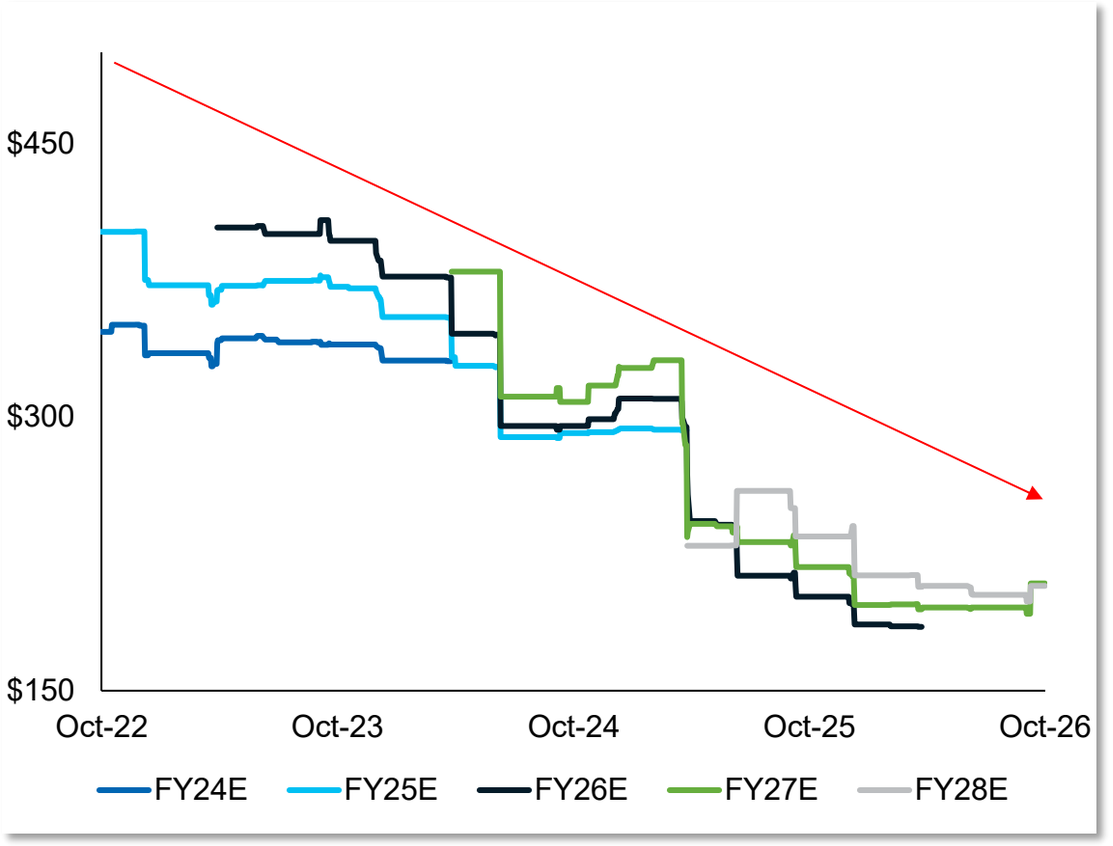


**Consensus expectations have consistently decreased**

## FY Sales ($mm)




## FY EBITDA ($mm)




Source: FactSet as of October 30, 2026

# HELE Shareholders Should Not Be Asked to Bear the Risk of Another Uncertain Turnaround



Empower Brands offers shareholders an immediate and certain cash premium today, while Helen of Troy's standalone plan requires shareholders to assume significant execution risk to achieve an uncertain outcome over time

## Shareholders Face a Clear Choice

| Standalone Helen of Troy | A Transaction with Empower Brands |
|---|---|
| Uncertain, multi-year recovery | **Immediate cash premium today** |
| Significant execution risk | **Value certainty** |
| Continued investment required with limited financial flexibility | **Greater scale and resources to invest and drive growth** |
| History of missed expectations | **Actionable path to a transaction** |

## A Clear Path Forward

1. **Provide Focused Information**
   Give access to the limited, non-commercially sensitive information requested by Empower Brands

2. **Enter Into a Customary NDA**
   Negotiate a confidentiality agreement without a standstill

**We urge the Helen of Troy Board to engage constructively with us to pursue a mutually beneficial transaction that delivers meaningful value to the Company's shareholders. We also urge the Company's shareholders to contact the Helen Board and tell them that they support this transaction and want the Company to engage with us.**

# We Urge You to Contact the Company



**We urge you to contact the HELE Board and tell them that you support this transaction and want the Company to engage with us. You can contact the Company at:**

Anne Rakunas
Investor Relations
investors@helenoftroy.com

Chris Robertson
Investor Relations
croberts@helenoftroy.com