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OUR *RESPONSIBLE* JOURNEY

2020 INTERIM RESULTS

AUGUST 19, 2020

Samsonite International S.A.
Stock Code: 1910

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Agenda

- Executive Summary
- Business Update
- Financial Highlights
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Actively managing through the global pandemic

Given the Company's experience with prior disruptions to travel, the Company believes it will be able to effectively manage through the current environment, although it expects the recovery to take longer than prior disruptions.

Cash preservation remains a key focus

- The Company has identified and is implementing close to **US$600 million of expected in-year cash savings**, inclusive of aggressively reducing operating expenses, significantly decreasing advertising spend, practically freezing capital expenditures, suspending the annual cash distribution to shareholders in 2020, and tightly managing product purchases and working capital.
- With significant liquidity of **US$1.6 billion at June 30, 2020**, we are confident we have sufficient capacity to navigate the challenges from the COVID-19 pandemic.

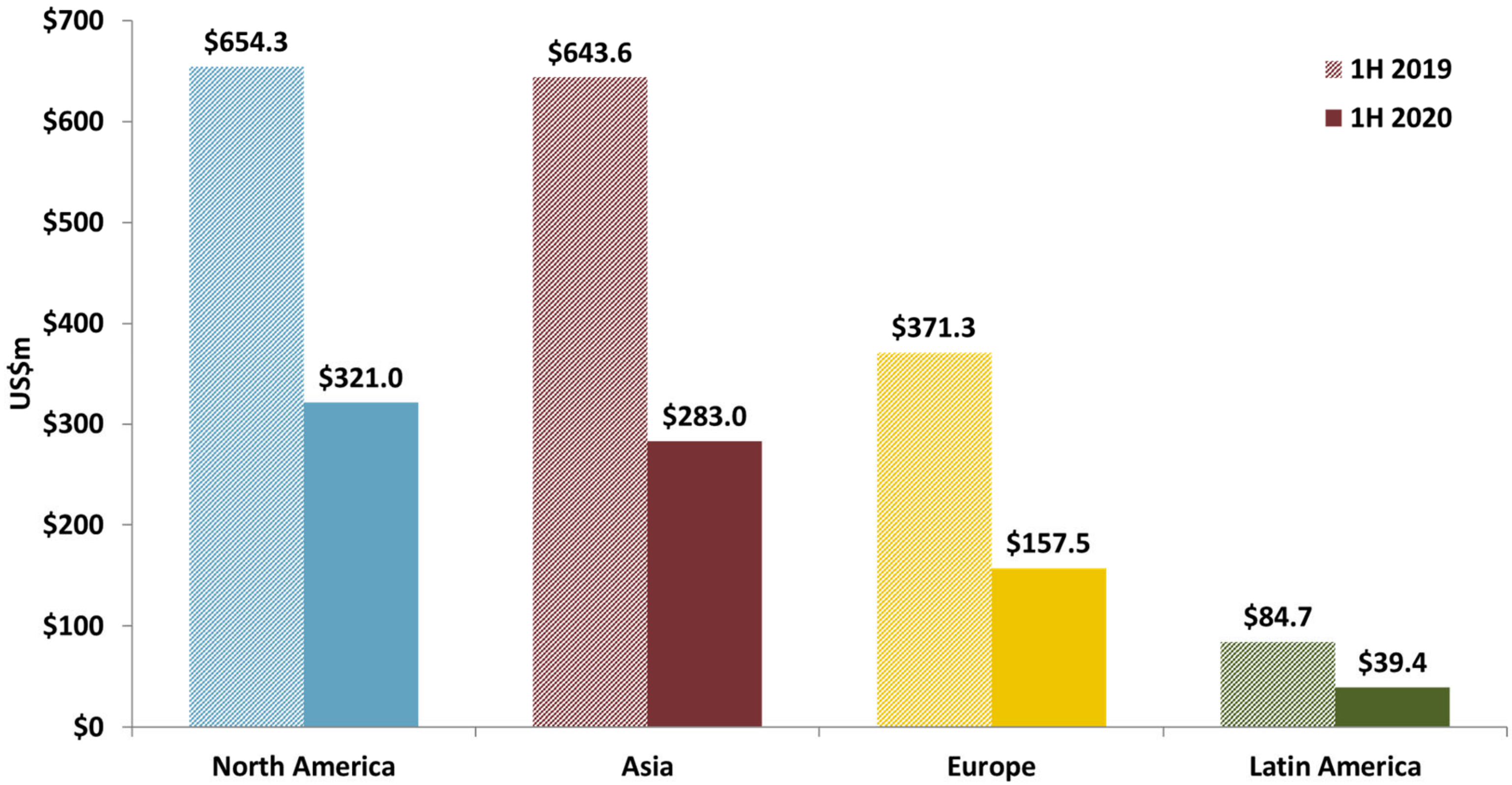
Continue to drive innovation in new products through exciting new launches such as **Proxis**, our first travel collection utilizing an innovative proprietary material called **Roxkin that is strong, light and recyclable**[1], and products incorporating **anti-bacterial technologies**.

Our supply chain remains strong. Our product purchasing is down significantly to manage inventory levels, and we are staying closely connected with our key suppliers.

(1) Where commercial facilities exist.

Sales remain down in all regions due to global travel restrictions and lockdowns

Growth %	North America	Asia	Europe	Latin America
	-50.9%	-56.0%	-57.6%	-53.5%



Constant Currency Growth	North America Q1	North America Q2	North America H1	Asia Q1	Asia Q2	Asia H1	Europe Q1	Europe Q2	Europe H1	Latin America Q1	Latin America Q2	Latin America H1
	(24.0%)	*(74.0%)*	*(50.9%)*	*(32.7%)*	*(75.6%)*	*(55.1%)*	*(23.4%)*	*(85.7%)*	*(56.3%)*	*(7.5%)*	*(94.3%)*	*(46.3%)*

The Company has US$1.6 billion of liquidity and is focused on cash preservation and savings initiatives to reposition the profit profile of the business

- The Company bolstered its balance sheet by drawing US$810 million on its revolving credit facility in March and adding US$600 million of Term Loan B debt in May, while working with its lenders to amend its financial covenants until Q3 2021.
- Total cash burn(1) in 1H 2020 was US$(289) million, compared to cash generation of US$71 million in 1H 2019.
  - Q1 2020 cash burn of US$(122) million vs. Q1 2019 cash burn of US$(36) million.
  - Q2 2020 cash burn of US$(167) million vs. Q2 2019 cash generation of US$107 million.
  - Expecting cash burn rate to improve by end of year assuming slight improvement in sales in conjunction with continued cost reductions and tight net working capital discipline.
- The Company is mitigating the impact of lower sales on cash flow through quickly identifying and implementing approximately US$580 million of expected in-year cash savings, inclusive of:
  - Fixed operating expense reductions of approximately US$235 million(2);
    - Permanent headcount and store reductions;
    - Furloughs, salary reductions, bonus eliminations, rent abatements and other temporary reductions.
  - Approximately US$130 million in annual advertising savings vs. prior year;
  - US$125 million from suspending annual cash distribution to shareholders;
  - Approximately US$90 million in capital expenditure and software purchase savings vs. 2020 plan;
  - Tight controls on product purchases and manufacturing;
  - And more to come as we continue to identify and execute on further savings actions.

(1) Cash burn is calculated as the total increase (decrease) in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings and (ii) deferred financing costs.
(2) Estimated full-year gross fixed operating expense reductions of approximately US$272 million less approximately US$37 million in restructuring costs.

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The Company is aggressively reducing operating costs to counter the significant sales decrease caused by the ongoing COVID-19 situation

- Net sales were down 53.4%[1] for the first half of 2020 due to the impact that the COVID-19 outbreak has had on the global travel industry and retail environment. July net sales were down 69.8%[1,2] and we are continuing to see a slight improvement in trend in August. Based on the latest trends, we expect the sales decline to continue in the second half, but to be less severe than Q2.

Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	H1
-8.2%	-14.9%	-55.0%	-26.1%	-80.9%	-79.1%	-74.1%	-77.9%	-53.4%

- Advertising spend in the first half was US$59 million lower than prior year and second half advertising spend will be even further reduced compared to last year. Overall will be reduced by approximately US$130 million for full year.
- The Company is aggressively cutting non-advertising fixed operating expenses to mitigate the impact of lower sales on profit and cash flow, and also to right-size the business for the future.
  - Approximately US$272 million of expected in-year savings coming mainly from headcount reductions, furloughs, salary reductions, cancelled bonuses and rent relief with approximately US$124 million realized in 1H 2020, and approximately US$147 million currently identified and estimated to be realized in 2H 2020.
    - In-year permanent action savings of approximately US$57 million, which translates to approximately US$128 million in annualized run-rate savings. At the end of Q1 2020, only US$16 million of in-year permanent action savings (or US$21 million of annualized permanent action savings) were identified.
    - In-year temporary savings actions of approximately US$215 million mainly from furloughs, salary reductions, and cancelled bonuses.
  - Continue to aggressively work with regional teams to identify additional meaningful savings opportunities.
- SG&A (including Advertising & Promotion) within Adjusted EBITDA decreased by US$188.1 million, or -47.9%[1], in Q2 2020 compared to Q2 2019.
- In addition to these actions, we're monitoring potential payroll and tax benefits under various government stimulus packages.

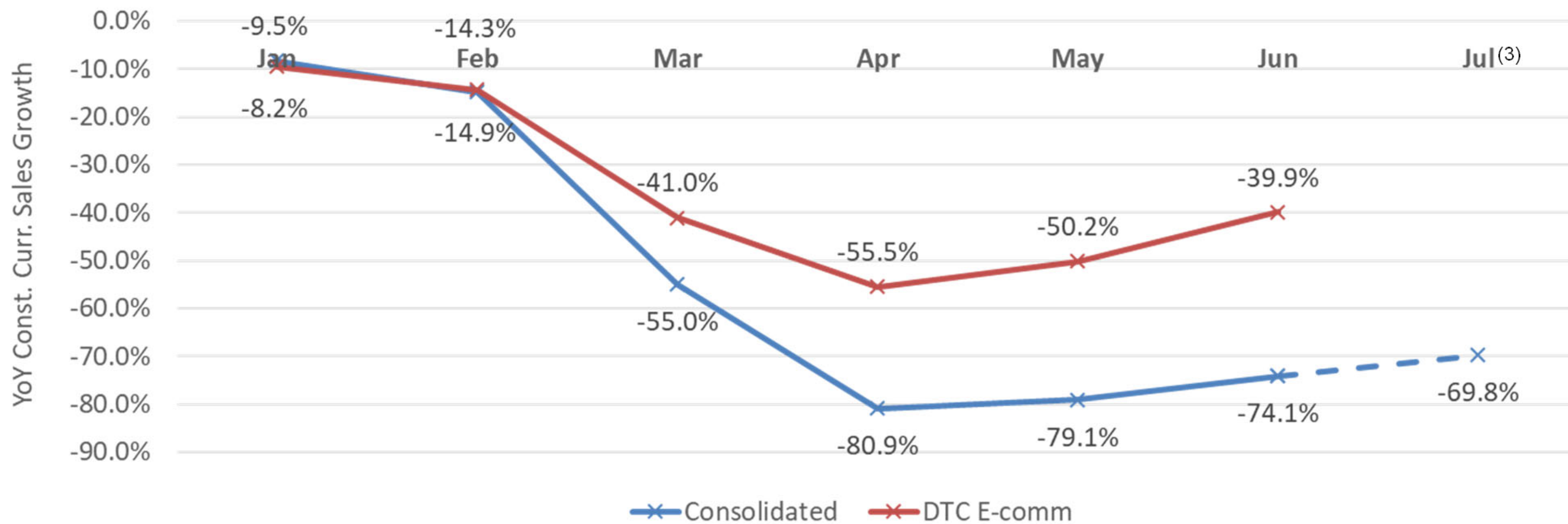
(1) Stated on a constant currency basis.
(2) Preliminary and subject to change.

Actions to reposition our store portfolio for more sustained profitability

- Exited 71 stores in 1H 2020 and have signed agreements to exit 58 stores in the second half.
- Successfully renegotiated 33 store leases, collectively saving approximately US$3 million of annualized cash rent.
- Continue to negotiate reduced rents or store exits for approximately 200 stores that are expected to incur losses until the market fully recovers.
- Will likely terminate approximately 102 store leases at their next break option or lease expiry.
- In summary, of the 1,294 company owned store fleet at December 31, 2019 we have closed, agreed exit or renegotiated 162 stores and are targeting to close or renegotiate approximately 302 further stores. In total, we are planning actions on approximately 36% of our total store fleet, and are continuing to work with our regional teams to maximize the performance of our store portfolio.

Sales recovery is not expected until markets see some further re-opening and people start to travel again

Sales trend by month [1]



- While the global lockdown actions have been severe, consumers are beginning to contemplate travel again and we are starting to re-open select stores. Per the International Air Transport Association (IATA), air travel demand continues to show signs of recovery from the low point in April but remains significantly below the pre-COVID levels[2].
- Sales performance within the Company's direct-to-consumer ("DTC") e-commerce channel has shown better performance relative to other channels. In June, DTC e-commerce net sales were down 39.9%[1] vs. consolidated sales which were down 74.1%[1]. DTC e-commerce sales represent a more accurate barometer of consumer demand as other sales channels have experienced mandatory shutdowns and closures, but demand remains weak.
- Based on slight improvements from the bottom in April, we expect consolidated year-over-year sales decreases in the second half to be improved from Q2.

(1) 2020 sales compared to 2019 sales stated on a constant currency basis.
(2) International Air Transport Association (IATA) – Air Passenger Market Analysis – June 2020
(3) Preliminary and subject to change.

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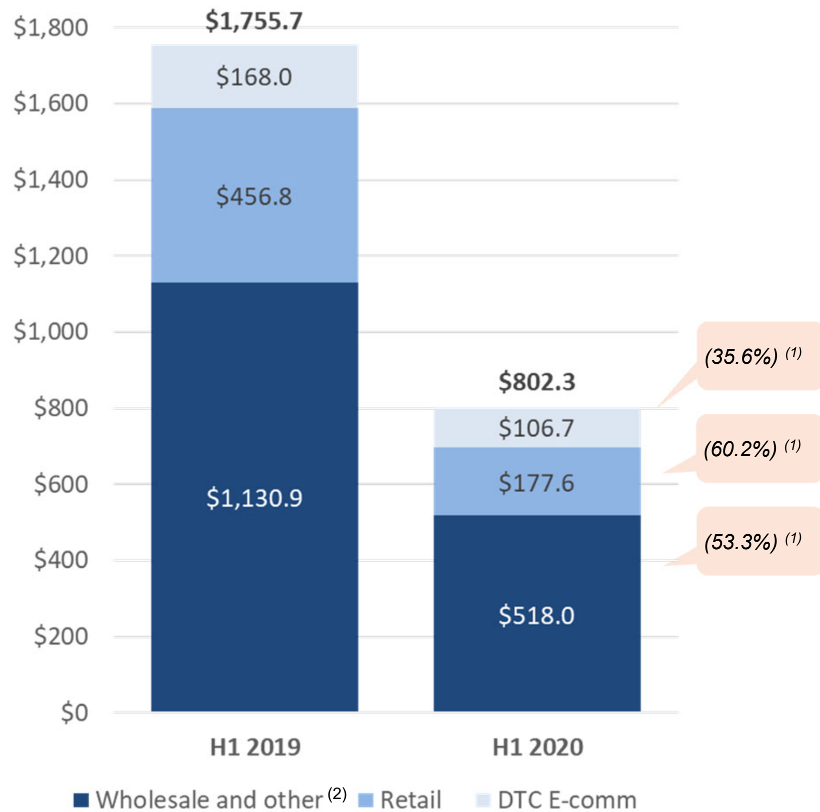
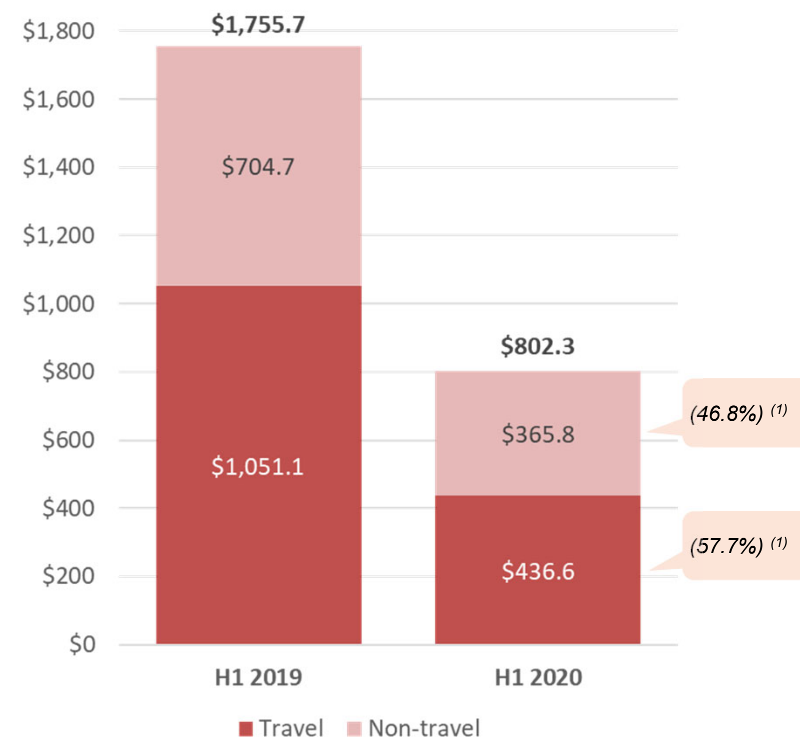
The Company's DTC e-commerce channel and diverse set of product categories, particularly non-travel products, have helped mitigate a small portion of the sales decrease

Year over year comparison of sales by channel



Year over year comparison of Travel vs. Non-travel sales



Demand for our non-travel products has helped mitigate the sales decrease related to travel restrictions and lockdowns.

(1) Stated on a constant currency basis.
(2) Other primarily consists of licensing revenue of US$1.4 million in 1H 2020 and US$1.8 million in 1H 2019.

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The Company's non-travel brands have performed better relative to the core travel brands

Brand sales trend by month [1]

	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	H1
Core Travel Brands									
Samsonite	*(5.6%)*	*(14.4%)*	*(54.7%)*	*(24.5%)*	*(82.5%)*	*(79.5%)*	*(76.4%)*	*(79.4%)*	*(53.6%)*
American Tourister	*(3.5%)*	*(8.1%)*	*(58.0%)*	*(24.4%)*	*(83.7%)*	*(81.0%)*	*(80.9%)*	*(81.8%)*	*(56.5%)*
Tumi	*(12.4%)*	*(21.4%)*	*(57.9%)*	*(31.6%)*	*(84.8%)*	*(84.6%)*	*(74.3%)*	*(80.6%)*	*(56.6%)*
Subtotal	***(6.8%)***	***(15.0%)***	***(56.3%)***	***(26.3%)***	***(83.3%)***	***(81.0%)***	***(76.9%)***	***(80.2%)***	***(55.0%)***
Non-Travel Brands									
Gregory	*27.4%*	*(3.6%)*	*(30.0%)*	*(7.6%)*	*(63.3%)*	*(64.7%)*	*(31.6%)*	*(53.8%)*	*(30.9%)*
Speck	*(17.9%)*	*(49.2%)*	*(32.0%)*	*(33.3%)*	*(40.4%)*	*(38.3%)*	*(15.8%)*	*(32.3%)*	*(32.9%)*
eBags	*0.8%*	*(2.9%)*	*(62.1%)*	*(24.6%)*	*(75.0%)*	*(69.3%)*	*(61.1%)*	*(68.8%)*	*(47.7%)*
Subtotal	***(3.2%)***	***(27.4%)***	***(36.7%)***	***(23.5%)***	***(54.7%)***	***(53.6%)***	***(30.1%)***	***(46.8%)***	***(34.9%)***
All other brands	*(20.4%)*	*(5.1%)*	*(56.3%)*	*(26.3%)*	*(78.4%)*	*(76.1%)*	*(70.7%)*	*(74.8%)*	*(50.8%)*
Total	***(8.2%)***	***(14.9%)***	***(55.0%)***	***(26.1%)***	***(80.9%)***	***(79.1%)***	***(74.1%)***	***(77.9%)***	***(53.4%)***

In Q2 2020, core travel brands were down 80.2% compared to the prior year, while non-travel brands, such as Gregory, Speck, and eBags, were only down 46.8% compared to the prior year.

(1) 2020 sales compared to 2019 sales stated on a constant currency basis.

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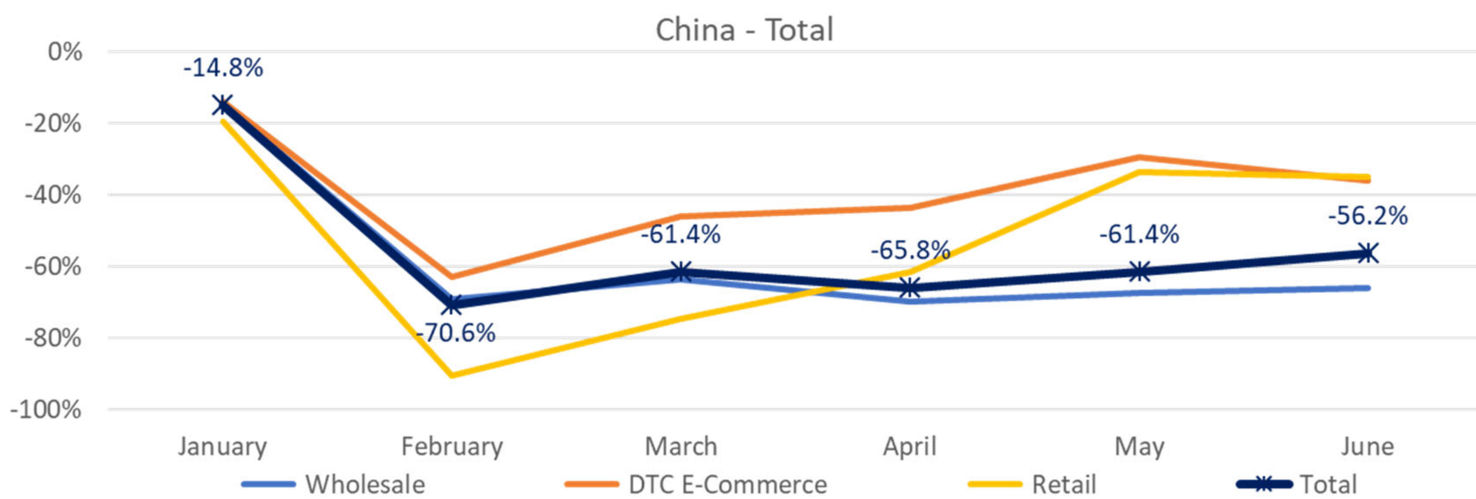
China was first to feel the effects of COVID-19 in late January and has been showing steady improvement since February, particularly in DTC channels

Sales trend by month [1]



- DTC e-Commerce, which we believe is the best real-time indicator of consumer sentiment for our business, bottomed out at -62.8%[1] in February and has shown improvement in May (-29.3%[1]) and June (-36.0%[1]).
- Retail has also shown steady improvement from February (-90.5%[1]) to June (-34.8%[1]).
- Sales within the wholesale channel have stayed relatively flat since the decline to -69.0%[1] in February as wholesale customers remain cautious about their inventory levels.

(1) 2020 sales compared to 2019 sales stated on a constant currency basis.

The Company remains focused on strengthening its long-term market position

- 2020 marks the Company's 110-year anniversary.
- Continue to advance "Our Responsible Journey" – the Company's global strategy and commitment to lead the industry in sustainability, which we announced in March 2020.
- Continue to drive innovation through new product launches:
  - Proxis™, our first travel collection utilizing an innovative material that is strong, light, and recyclable(1), called Roxkin™;
  - Products incorporating anti-bacterial technology to prevent the growth of bacteria on our product surfaces.

The Company's commitment to innovation and sustainability will help strengthen its long-term market position.

(1) Where commercial facilities exist.

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The Company continues its commitment to innovation with its new hard-shell collection, Proxis™

- **Proxis™**, Samsonite's new hard-shell collection is highly resilient with a most innovative design.
  - The outer shell is made from patented **Roxkin™** material, a new proprietary and exclusive material that bounces back into shape and offers remarkable strength and lightness.
  - Made in Europe at Samsonite's own production plant.
- Recycling[(1)] and repurposing of used Proxis suitcases once they reach the end of their life.
- Launched online in Europe and Asia on July 16th.
- US and Latin America launch will follow in January 2021.

PROXIS™

(1) Where commercial facilities exist.

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Proxis™

PROXIS

EU

MADE IN EUROPE

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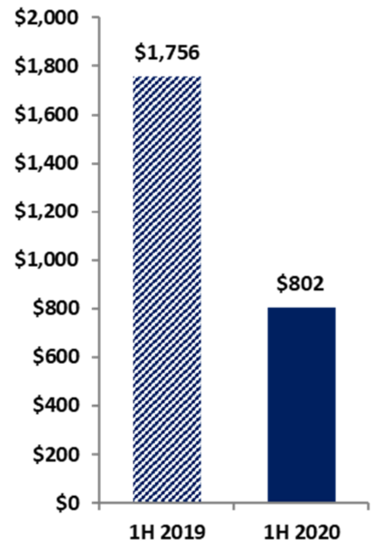
1st Half 2020 Results Highlights

Net Sales

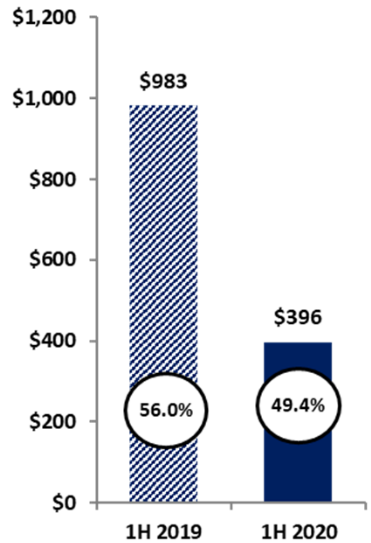
US$m | $(953.4) | -54.3%



- Constant currency net sales decrease of 53.4%[1], with Q1 down 26.1%[1] and Q2 down 77.9%[1] as most of the world was in lockdown for most of Q2. There was a slight uptick in sales trend from the bottom in April.

Gross Margin

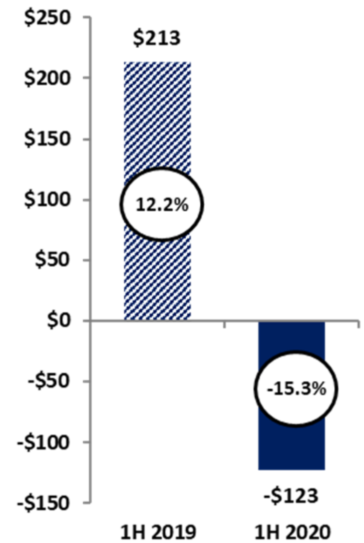
US$m | $(586.6) | -59.7%



- Gross margin was down 657bp from prior year with approximately 377bp of the decrease due to increased inventory obsolescence charges and fixed manufacturing expenses on a lower sales base. Excluding these items, gross margin decrease of approximately 280bp was mainly due to channel mix as our DTC channels were more seriously impacted at the beginning of the COVID-19 outbreak.

Adj. EBITDA

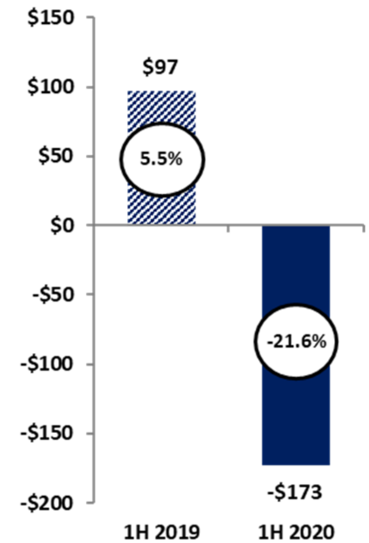
US$m | $(336.4) | -157.6%



- The abrupt decrease in net sales had a significant impact on Adjusted EBITDA, particularly in the 2nd quarter, which was down US$256.6 million from prior year. Cost savings initiatives helped to reduce the impact of the sales drop on Adjusted EBITDA and will have a more beneficial impact on 2H 2020.

Adj. Net Income

US$m | $(270.1) | -278.4%



- The decrease of US$270.1 million in Adjusted Net Income (Loss) was due mainly to the negative impacts on Adjusted EBITDA caused by the COVID-19 pandemic as well as increased interest expense resulting from higher debt levels to ensure adequate liquidity.

○ Indicates % of net sales

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Financial Highlights

- **Net sales decreased by 53.4%[1] for 1H 2020** (Q1 -26.1%[1] and Q2 -77.9%[1]) from the prior year due to the negative impacts of the COVID-19 pandemic on the retail environment and global travel industry.
- As a result of lower net sales, **Adjusted EBITDA for 1H 2020 was US$(122.9) million,** compared to US$213.5 million in the same period in the prior year, and **Adjusted Net Income (Loss) was US$(173.1) million** compared to US$97.0 million in the same period in the prior year.
- **Restructuring expense of US$28.8 million,** which primarily consisted of severance associated with permanent headcount reductions as the Company takes **meaningful actions to reduce its fixed cost base** in response to the impact of COVID-19.
- In 1H 2020, the Company recognized a **non-cash impairment charge of US$877.2 million**, comprised of **US$113.9 million for lease right-of-use assets** and **US$31.2 million for property, plant and equipment**, both attributable to the under-performance of certain retail locations, as well as a **US$732.0 million non-cash impairment of goodwill and tradenames.** These impairments were a result of overall market conditions caused by the COVID-19 global pandemic.

(1) Stated on a constant currency basis.

Financial Highlights (cont.)

- **Net working capital at June 30, 2020 was US$35.0 million lower than June 30, 2019 despite much lower sales** due to actions taken to quickly reduce the inflow of inventory.
- Capital expenditures and software purchases of US$21.5 million in 1H 2020 were US$11.5 million lower than 1H 2019, with only **US$2.3 million spent in Q2 2020 after the Company put a virtual freeze on all non-essential capital and software projects.**
  - Anticipating over US$90 million reduction in capital expenditures and software purchases from FY 2020 plan of US$129 million.
- Net debt position of US$1,632 million as of June 30, 2020, with **US$1,590 million of cash and cash equivalents** and US$3,222 million of debt[(1)].
- **Liquidity of approximately US$1.6 billion.**
- Total cash burn was US$(289) million in 1H 2020 compared to cash generation of US$71 million in 1H 2019, with Q2 2020 cash burn being US$(167) million.

(1) Excludes deferred financing costs of US$44.8 million.

Benefits of initial actions implemented in the first half will be fully realized in the second half and Management is committed to further reducing the Company's cost structure for long-term profitability

US$M	Savings realized during 1H 2020	Savings identified to date(1) and estimated to be realized during 2H 2020	Savings identified to date(1) and estimated to be realized during 2020	Estimated annualized run-rate savings(1)
Permanent Actions Identified	**11**	**46**	**57**	**128**
Temporary Savings Actions Identified	**114**	**101**	**215**	
Total Identified Savings	**124**	**147**	**272**	

- We have engaged a 3rd party advisor to **help us identify and execute on further permanent savings opportunities**.
- Permanent actions primarily consist of non-store headcount reductions and savings from closing stores.
- Temporary savings actions consist primarily of furloughs and temporary headcount reductions, eliminated bonuses, salary reductions, temporary rent reductions and other cutbacks such as travel & entertainment and professional services.

(1) 2H 2020 savings and estimated annualized run-rate savings are based on the Company's estimated expense savings as of August 4, 2020.

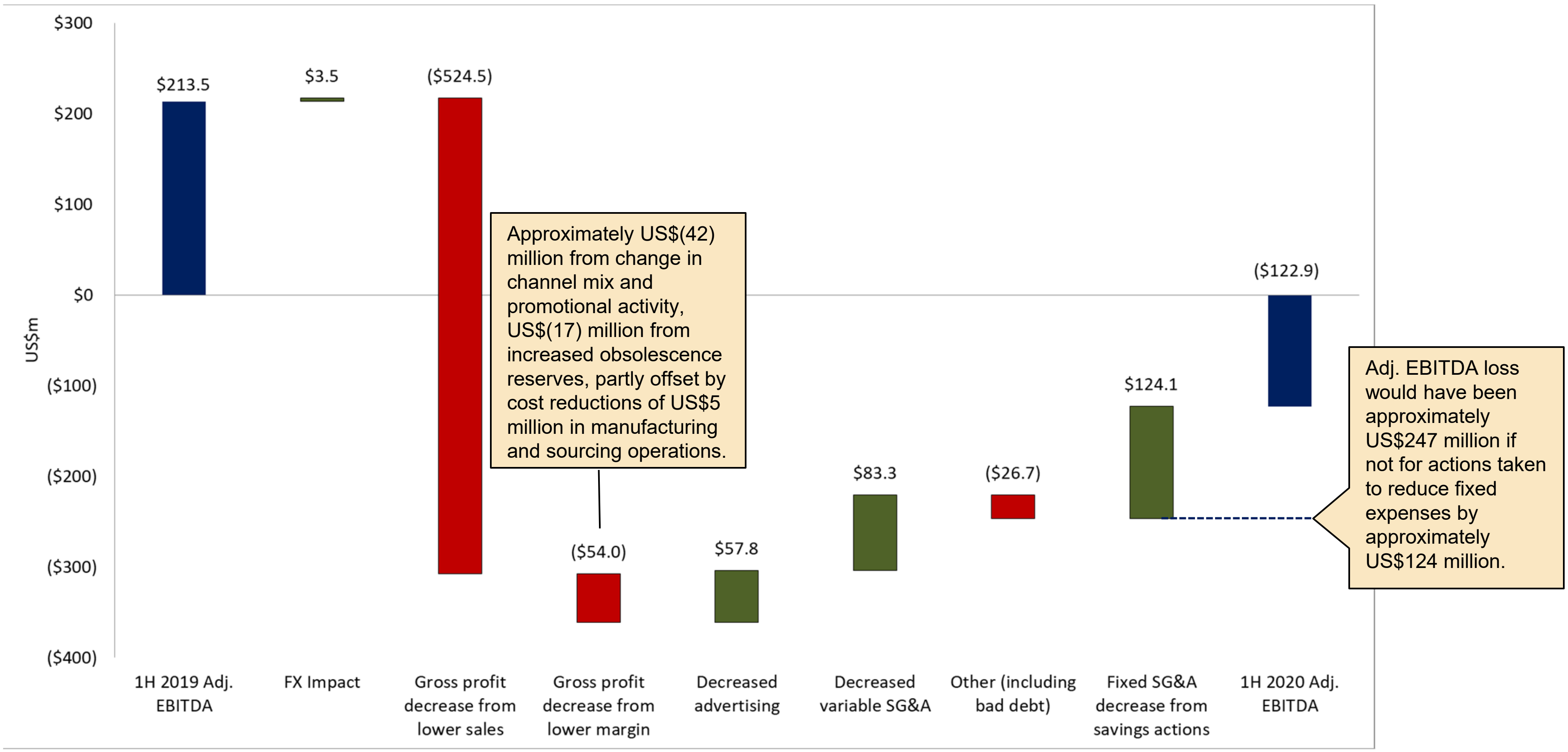
The Company incurred non-cash impairment charges related to certain intangible assets and our store portfolio, primarily related to overall market conditions due to COVID-19

US$M	Q1 2020	Q2 2020	1H 2020
Non-cash impairment charge on goodwill and tradenames	732.0	-	732.0
Non-cash impairment charge on right-of-use (ROU) assets	68.4	45.5	113.9
Non-cash impairment charge on retail fixed assets	19.3	12.0	31.2
Non-cash impairment charges on retail locations	87.7	57.4	145.2
Total non-cash impairment charges	819.7	57.4	877.2
Restructuring expenses	6.7	22.1	28.8

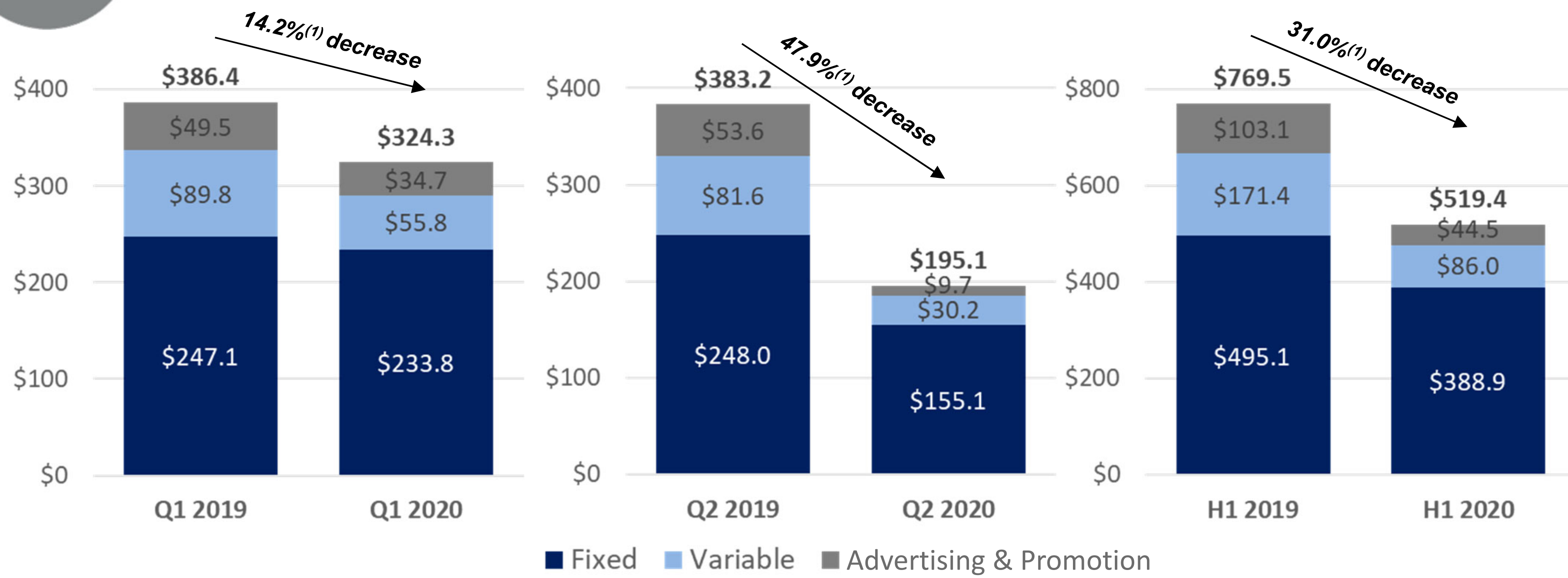
- Restructuring expenses primarily consisted of severance costs associated with permanent headcount reductions, store exit costs and other profit improvement initiatives.

Savings initiatives have helped to soften the impact of the dramatic sales reduction on Adjusted EBITDA

Adjusted EBITDA Bridge 1H 2020



The Company is aggressively reducing operating costs to counter the significant sales decrease caused by COVID-19



- **SG&A (including Advertising & Promotion) within Adjusted EBITDA decreased by US$188.1 million, or -47.9%[1], in Q2 2020 compared to Q2 2019.**
  - Advertising & Promotion decreased by US$43.9 million, or -81.5%[1], in Q2 2020 compared to Q2 2019.
  - Variable expenses decreased by US$51.4 million, or -62.1%[1], in Q2 2020 compared to Q2 2019, driven by decreased sales.
  - Fixed expenses decreased by US$92.9 million, or -36.0%[1], in Q2 2020 compared to Q2 2019.

(1) Stated on a constant currency basis.

Balance Sheet

US$m	June 30, 2019	December 31, 2019	June 30, 2020	$ Chg Jun-20 vs. Jun-19	% Chg Jun-20 vs. Jun-19
Cash and cash equivalents	489.3	462.6	1,589.8	1,100.6	225.0%
Trade and other receivables, net	421.2	396.0	144.1	(277.1)	-65.8%
Inventories, net	626.2	587.3	575.5	(50.7)	-8.1%
Other current assets	166.0	97.3	116.0	(49.9)	-30.1%
Non-current assets	4,123.5	3,998.0	3,042.2	(1,081.3)	-26.2%
Total Assets	**5,826.1**	**5,541.2**	**5,467.7**	**(358.4)**	**-6.2%**
Current Liabilities (excluding debt)	1,134.1	989.1	667.6	(466.5)	-41.1%
Non-current liabilities (excluding debt)	877.8	795.4	637.8	(239.9)	-27.3%
Total borrowings	1,907.2	1,755.2	3,176.9	1,269.7	66.6%
Total equity	1,907.0	2,001.5	985.4	(921.6)	-48.3%
Total Liabilities and Equity	**5,826.1**	**5,541.2**	**5,467.7**	**(358.4)**	**-6.2%**
Cash and cash equivalents	489.3	462.6	1,589.8	1,100.6	225.0%
Total borrowings excluding deferred financing costs	(1,922.1)	(1,768.0)	(3,221.7)	(1,299.7)	67.6%
Total Net Cash (Debt)[(1)]	**(1,432.8)**	**(1,305.3)**	**(1,631.9)**	**(199.1)**	**13.9%**

(1) Total Net Cash (Debt) excludes deferred financing costs, which are included in total borrowings.
(2) The sum of the line items in the table may not equal the total due to rounding.

- **Net debt of US$1,632 million at June 30, 2020.**
- **Liquidity of US$1,625 million**, including US$34.7 million of revolver availability at June 30, 2020, which is well in excess of the US$500 million minimum liquidity required under the amended financial covenants of the Company's credit agreement.

Working Capital

US$m	June 30, 2019	June 30, 2020	$ Chg Jun-20 vs. Jun-19	% Chg Jun-20 vs. Jun-19
Working Capital Items				
Inventories	$ 626.2	$ 575.5	$ (50.7)	-8.1%
Trade and Other Receivables	$ 421.2	$ 144.1	$ (277.1)	-65.8%
Trade Payables	$ 522.0	$ 229.2	$ (292.8)	-56.1%
Net Working Capital	**$ 525.4**	**$ 490.4**	**$ (35.0)**	**-6.7%**
% of Net Sales	14.8%	30.4%		
Turnover Days				
Inventory Days	147	258	111	
Trade and Other Receivables Day	43	33	(10)	
Trade Payables Days	122	103	(19)	
Net Working Capital Days	**68**	**188**	**120**	

- Inventory turnover days calculated as ending inventory balance divided by cost of sales for the period and multiplied by the number of days in the period.
- Trade and other receivables turnover days calculated as ending trade and other receivables balance divided by net sales for the period and multiplied by the number of days in the period.
- Trade payables turnover days calculated as ending trade payables balance divided by cost of sales for the period and multiplied by the number of days in the period.
- Net working capital efficiency (% of net sales) is calculated as net working capital divided by annualized net sales.

- Management continues to aggressively manage working capital, and despite a weak sales environment net working capital was US$35.0 million lower at June 30, 2020 than at June 30, 2019.
- Inventory at June 30, 2020 was US$50.7 million lower than the prior year period. However, inventory turnover increased by 111 days from prior year due to significantly lower net sales. The Company has been cancelling and delaying product purchases and cutting back manufacturing operations to reduce inventory levels in anticipation of continued lower net sales.
- Trade and other receivables (net of allowance for doubtful accounts or bad debt reserves) decreased roughly in line with lower net sales. Bad debt reserves at June 30, 2020 represents 16.6% of gross receivables, compared to 3.6% of gross receivables at June 30, 2019.
- Trade payables turnover of 103 days as of June 30, 2020 was 19 days lower than the prior year due to a near freeze on product purchases to manage inventory levels with low sales.

Samsonite

Almost all capital expenditures and software purchases were put on hold at the end of Q1 2020 resulting in 1H 2020 spend being US$11.5 million lower than 1H 2019, with almost no spend in Q2 2020

Capital Expenditure by project type

US$m	1H 2019	1H 2020
Retail	16.2	8.2
Product Development / R&D / Supply	8.0	7.2
Information Services and Facilities	1.5	2.3
Other	0.3	0.4
Total Capital Expenditures	**26.0**	**18.0**
Software	7.0	3.5
Total Capital Expenditures and Software	**33.0**	**21.5**

Q1:	17.4	19.2
Q2:	15.6	2.3
1H:	33.0	21.5

Almost no spend on capex and software additions in Q2 2020 after instituting a freeze on all non-essential spending.

- 1H 2020 retail capital expenditure consisted of new stores and remodels that were committed to prior to the COVID-19 outbreak. There will be very little spend on new stores or remodels through the remainder of the year, limited mainly to completion of projects that had been committed to prior to instituting the spending freeze.
- Anticipating approximately US$90 million reduction in capital expenditures and software purchase from 2020 plan of US$129 million.

Samsonite

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Near-term focus during COVID-19

- Ensuring the safety and well-being of our employees, customers and partners continues to be a top priority of the Company.
- We have taken significant actions to preserve cash and remain focused on identifying and implementing additional permanent savings to further reduce our fixed cost base.
- Recovery plan in place to ensure re-opening is done in the most cost-effective, safe and efficient way to ensure the Company emerges strongly with an improving profit margin profile while growing our market share when the world starts to travel again.
- Recognizing that many of our restructuring actions have impacted our employees, it is important to keep our teams energized and empowered to navigate through the travel disruption and emerge as a stronger organization.
- With our global platform, diverse set of product categories and leading and complementary brands offering products tailored to each region’s preferences, we are well-positioned to benefit when day-to-day activities slowly return to normal, and global travel disruptions end.
- We believe that many smaller players in the industry will struggle to survive, but it will remain a competitive, fragmented market.
- With significant liquidity of approximately US$1.6 billion, we are confident we have sufficient capacity to navigate the challenges from the COVID-19 pandemic.
- Given the Company’s experience with prior disruptions to travel, the Company believes it will be able to effectively manage through the current environment, although it expects the recovery to take longer than prior disruptions.

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