Samsonite

WE CARRY THE WORLD

ANNUAL RESULTS 2019
MARCH 18, 2020

Samsonite International S.A.
Stock Code 1910

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Certain numbers in this Presentation have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, between the numbers in the tables and the numbers given in the corresponding analyses in the text of this Presentation and between numbers in this Presentation and other publicly available documents. All percentages and key figures were calculated using the underlying data in whole US Dollars.

Agenda

- Executive Summary
- Business Overview
- Financial Highlights
- Outlook and Strategy
- Q&A

2019 Results Highlights

- **Net sales were down 1.8%[1] due to headwinds from market challenges** in the U.S., Hong Kong[2], South Korea and Chile as well as a planned reduction in China B2B net sales in 1H 2019.
- **Adjusted EBITDA** as compared to 2018[3] decreased by US$100.2 million.
- **Adjusted Net Income** decreased by US$63.2 million[3], mainly due to lower Adjusted EBITDA, partially offset by lower interest expense.
- **Strong operating cash flow** of US$406.1[4] million in 2019 (+32% from 2018).
- **Net debt was US$202.8 million lower than December 31, 2018** due to strong cash flow generation.

The U.S. gross profit decrease of US$88.3 million due to increased tariffs and lower inbound tourism accounted for almost 90% of the decrease in Adjusted EBITDA.

(1) Stated on a constant currency basis.
(2) In the Company's publicly disclosed reports, Hong Kong also includes Macau and net sales to distributors in certain other Asian markets, which were not materially impacted by the political unrest in Hong Kong. Therefore, any statements throughout this presentation referring to figures "excluding Hong Kong" are adjusting only for net sales in the Hong Kong domestic market.
(3) 2018 has been recast to be on a pro-forma IFRS 16 basis based on management's evaluation and is a non-IFRS measure.
(4) Reported cash flow from operations for the twelve months ended December 31, 2019 was US$576.2 million, but excluded principal payments on lease liabilities of US$170.2 million, which are now classified as cash flows from financing activities due to the adoption of IFRS 16 on January 1, 2019. To be comparable to 2018, cash flow from operations for the twelve months ended December 31, 2019 would be US$406.1 million including principal payments on lease liabilities.

Initial assessment of COVID-19

- The health and safety of our employees and their families, as well as our customers and business partners continues to be our top priority.
- We have proactively implemented preventative health measures recommended by local health authorities and we continue to monitor the situation closely.
- Initially the primary impact on our business was in greater China and Asia. While day-to-day activities have begun to return to normal within China, global travel remains disrupted and the outbreak has also spread to the Group's other important markets, including Europe and North America.
- On March 16, 2020, the Company completed the refinancing of its Senior Secured Term Loan A (TLA) and Revolving Credit Facilities (RCF), increasing the size of the RCF to US$850 million. This refinancing extended the maturity of the TLA and RCF by approximately 2 years, lowered pricing, and reset the principal amortization schedule, while maintaining existing covenants.
- The Company has initiated a US$800 million drawdown on its RCF to ensure access, given current uncertainties and potential volatility in financial markets. This combined with current cash and cash equivalents provides the Company with over $1.2 billion of liquidity.
- As it relates to our supply chain, factories in China had been temporarily closed but are now mostly back online.
    - We estimate we have seen a 4 to 5 week disruption in our supply from China, however the impact on our business to date has been tempered by the decrease in our sales, which has allowed us to manage inventory levels.
    - The ongoing strategy to shift sourcing to suppliers outside of China, which was accelerated in 2019 due to the incremental U.S. tariffs on products sourced from China, has helped mitigate the impact on the supply chain from COVID-19.

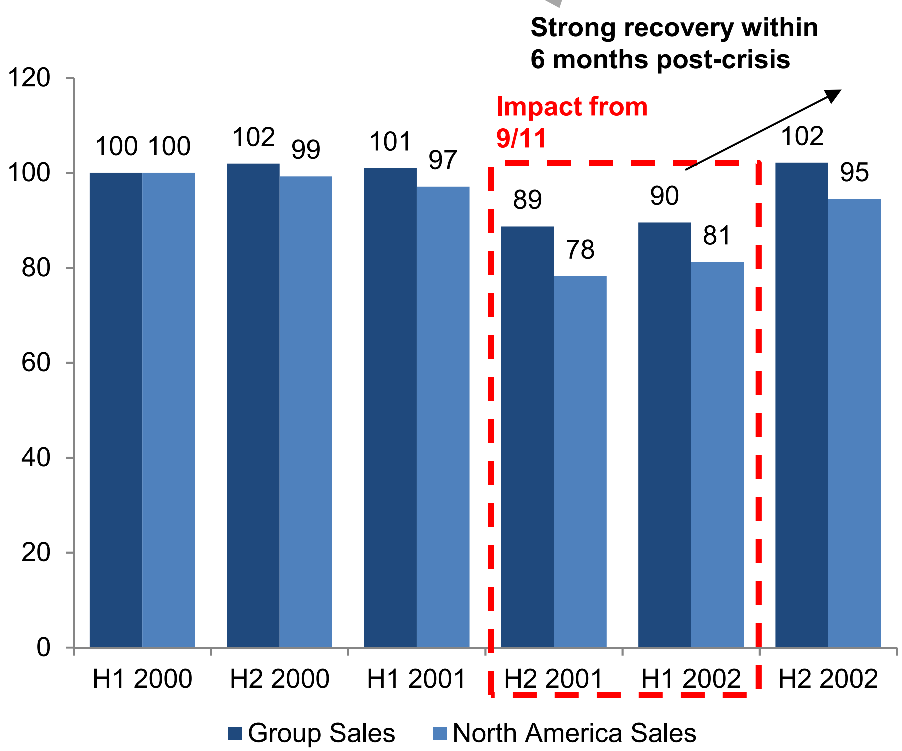
We have seen the business rebound from prior disruptions to travel

Sales tended to recover within 3-6 months

Geographic diversification cushioned Group from sales impact in North America of 9/11 (*Full Year 2001*: Group down 6% vs 2000, North America down 12% vs 2000)

September 11

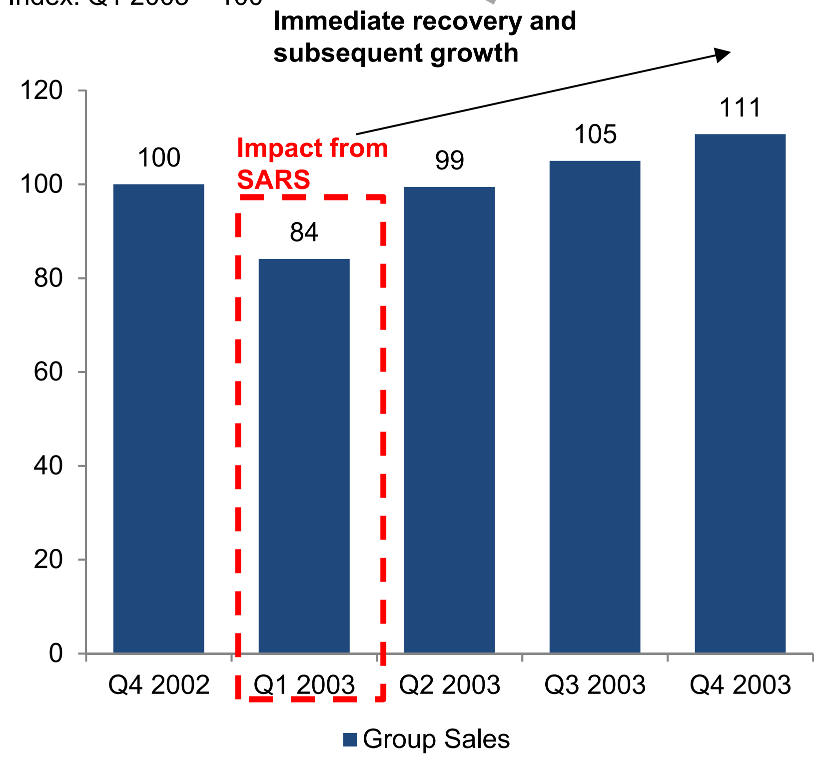
Samsonite Net Sales
Index: H1 2000 = 100



Group Sales Impact of SARS
Q1 2003 vs Q4 2002: -16%
Q2 2003 vs Q1 2003: +18%
Q3 2003 vs Q2 2003: +6%
Q4 2003 vs Q3 2003: +5%

SARS

Samsonite Net Sales
Index: Q1 2003 = 100



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The Company has a track record of successfully navigating previous health related crises

- While the extent and duration of the COVID-19 outbreak remains uncertain, we are reassured by the actions taken by governments and health authorities around the world. Nonetheless, the outbreak will have a negative impact on our performance.
- Given our experience with prior outbreaks, we are confident in our ability to effectively manage the current challenges.
- Historically, the market has rebounded rapidly once the health or travel industry related shock has passed.
- In the first 2 months of 2020, net sales decreased by 11.2%(1) compared to the first 2 months of 2019, with the Asia region -20.2%(1) and within Asia, China -33.7%(1) and domestic Hong Kong(2) -57.7%(1).
- In March, other regions such as North America and Europe have begun to experience significant impacts as the virus has continued to progress.
- The Company has pulled on several levers to mitigate the impact, including:
  - Significantly reducing advertising spend;
  - Halting most new store openings;
  - Aggressively reducing discretionary capital expenditures;
  - The Board deciding not to recommend a cash distribution to shareholders in 2020.

These actions, coupled with liquidity in excess of $1.2 billion, we believe provide us with adequate capacity to navigate through current challenges.

(1) Stated on a constant currency basis

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Actively managed through challenging trading conditions in a few key markets

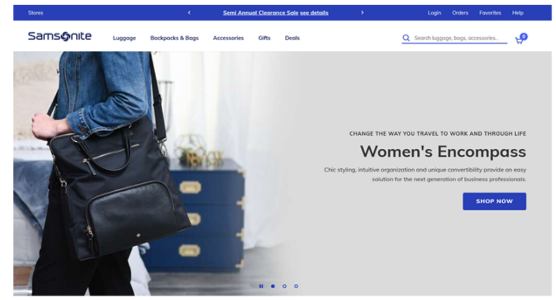
Resilient sales (-1.8%[1]) despite headwinds from market challenges in the U.S., Hong Kong[2], South Korea and Chile as well as a planned reduction in China B2B net sales in 1H 2019. **Excluding these markets, net sales growth was 4.9%[1].**

Strong constant currency growth in China +10.1% (excluding B2B), India +10.4%, Japan +5.2%, Indonesia +17.3%, Singapore +11.9%, Germany +7.3%, Russia +18.8%, Turkey +23.5% and Mexico +9.3%.

Generated strong operating cash flow of US$406.1[3] million in 2019 (+32% from 2018) mainly through tight working capital management and lower income tax paid.

Tightly managing expenses to position the business for profitability improvement, including moving sourcing out of China.

Continued international expansion of the *Tumi* brand with 10.7% constant currency growth outside North America.



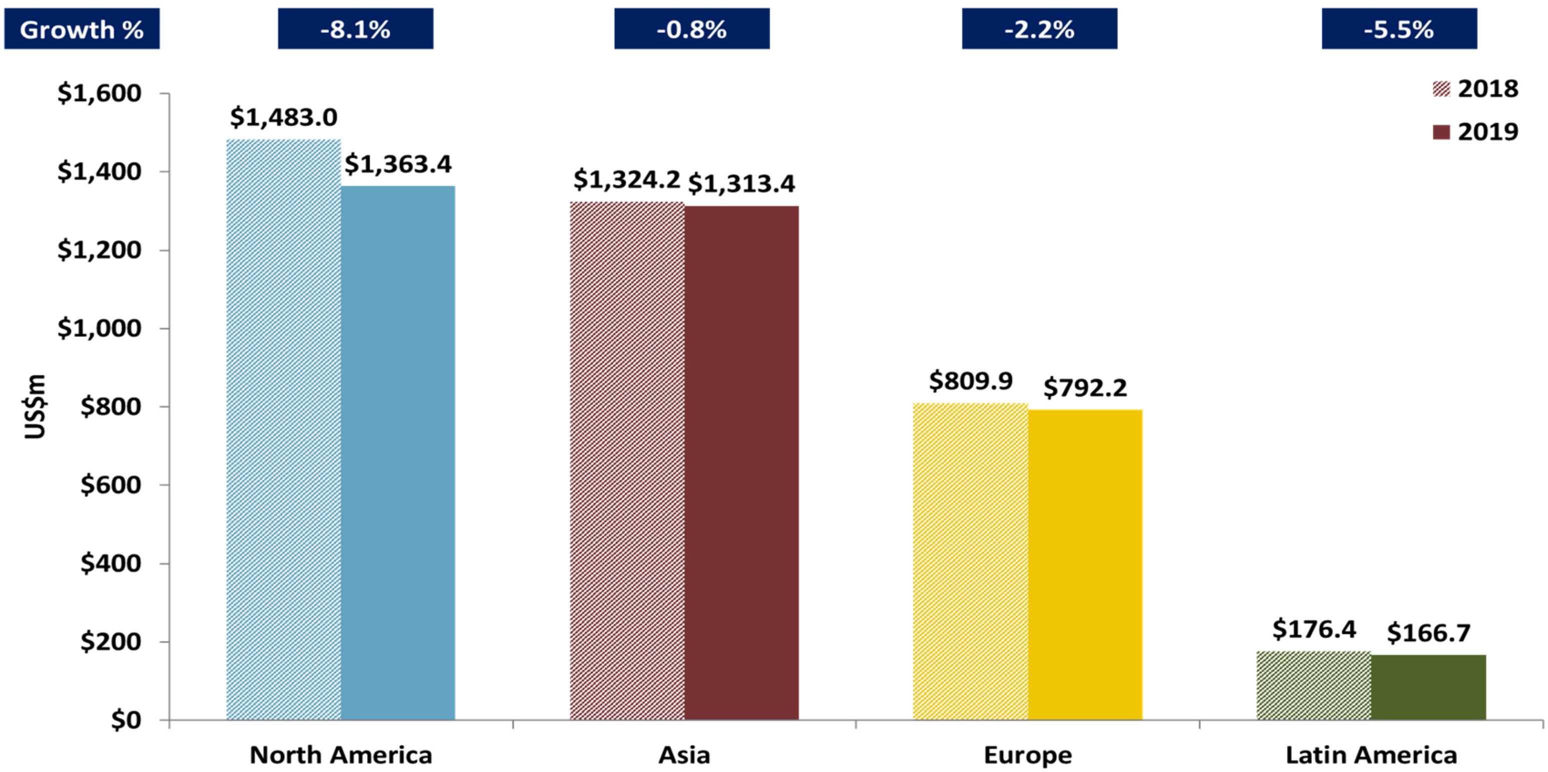
Strong growth of 16.2% in direct-to-consumer ("DTC") e-commerce sales, excluding eBags, where 3rd party brands are being reduced to drive profitability.

Our Responsible Journey

Continued integration of Environmental, Social and Governance (ESG) through the fabric of the organization.

(1) Stated on a constant currency basis.
(2) Refer to footnote 2 on slide 4.
(3) Reported cash flow from operations for the twelve months ended December 31, 2019 was US$576.2 million, but excluded principal payments on lease liabilities of US$170.2 million, which are now classified as cash flows from financing activities due to the adoption of IFRS 16 on January 1, 2019. To be comparable to 2018, cash flow from operations for the twelve months ended December 31, 2019 would be US$406.1 million including principal payments on lease liabilities.

All regions delivered constant currency net sales growth, except North America



Constant Currency Growth	North America	Asia	Europe	Latin America
	-8.0%	1.5%	3.2%	2.8%

-4.7%(1), excluding eBags and Speck brand

+6.8%(1), excluding South Korea, China B2B and Hong Kong(2)

+10.3%(1), excluding Chile

(1) Stated on a constant currency basis.
(2) Refer to footnote 2 on slide 4.

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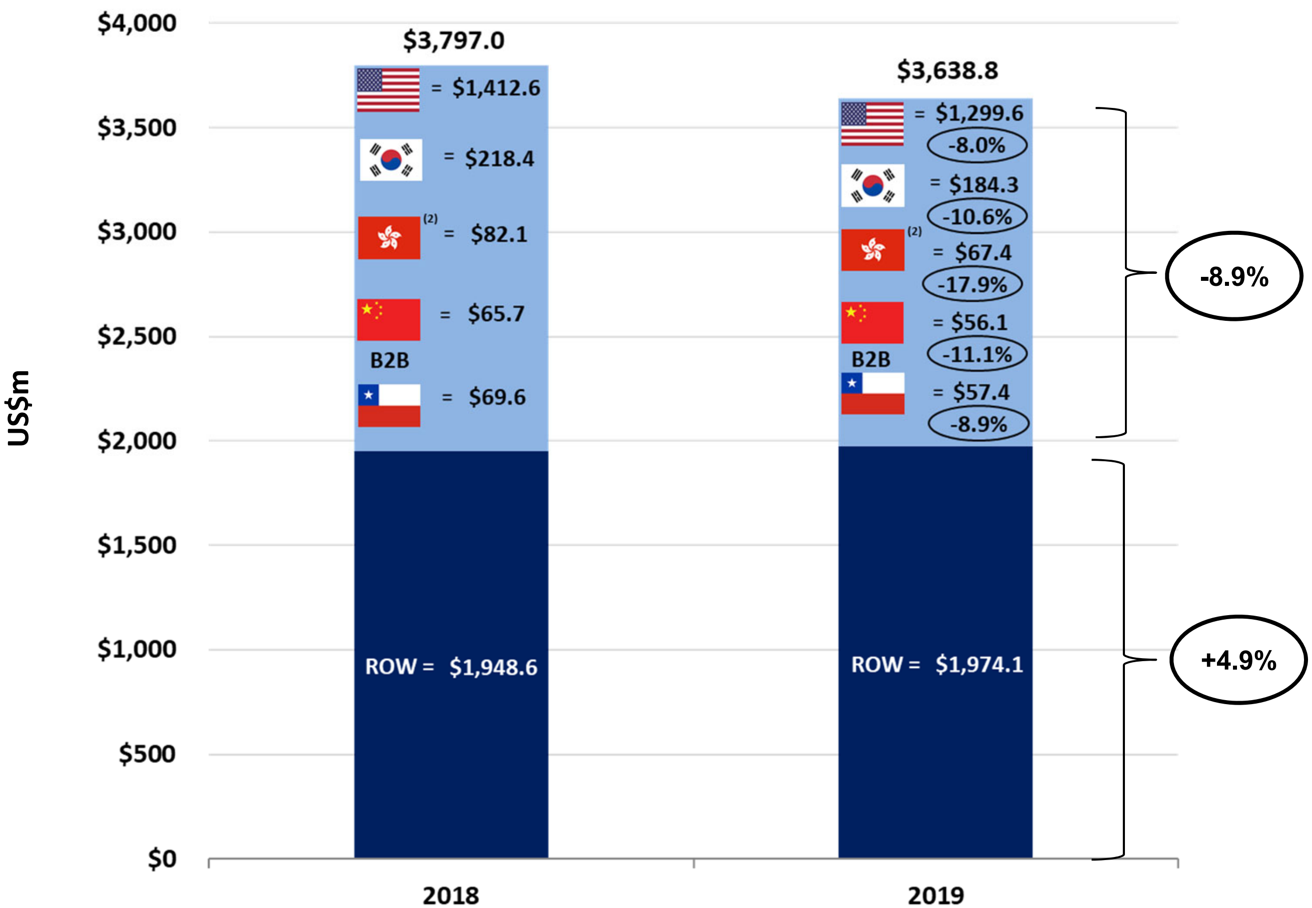
Excluding the headwinds in challenged markets and reduced China B2B, net sales growth was 4.9%[1] in 2019

= Indicates constant currency growth over prior year



Of the US$158.2 million net sales decline, US$113.0 million relates to the U.S. and US$14.7million to Hong Kong[2].

(1) Stated on a constant currency basis.
(2) Refer to footnote 2 on slide 4.

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The U.S. business was impacted by increased tariffs and reduced Chinese tourist traffic

- 2019 U.S. sales were down 8.0% largely due to the impact of higher tariffs and reduced Chinese tourist traffic.
  - Arrivals of Chinese citizens (excluding Hong Kong) declined by 6.6% in 2019 compared to 2018[1].
  - 2019 sales were down 4.6%, excluding eBags, where we reduced less profitable 3rd party sales, and *Speck* brand, which was impacted by lower demand in the category, including a slowdown in iPhone sales. Despite softer sales, *Speck* gained market share in the category in 2019.
  - Wholesale sales were down 9.5% as increased tariffs continued to affect U.S. wholesale customers' purchases.
  - Same store retail net sales in gateway stores, which were most affected by lower inbound traffic, were down 12.2%.
  - Direct-to-consumer ("DTC") e-commerce net sales continued to be strong in the U.S. with growth of 12.7%, excluding eBags.
- Total Company gross profit margin was down by 106bp from prior year, largely due to the U.S. gross margin being down 242bp reflecting tariff increases on China-sourced products.
- We have been taking significant actions to reduce operating expenses and advertising spend, including the repositioning of the eBags e-commerce platform, in order to mitigate the impact of lower sales and gross margins.

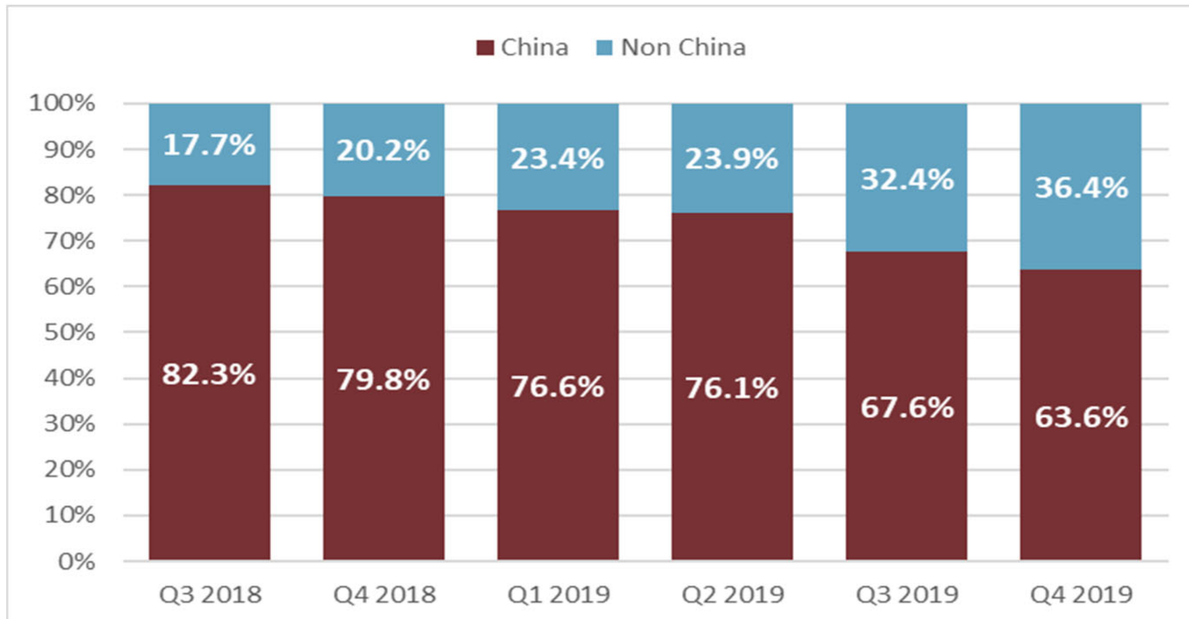
(1) Per the U.S. National Travel and Tourism Office (NTTO).

Management is taking significant ongoing actions in the U.S. to mitigate the gross margin impact of tariff increases

Actions to mitigate tariff increases

- Accelerated sourcing of product outside of China that will continue into 2020.
- Re-engineering product to reduce costs, while maintaining high quality standards.
- Re-negotiating terms with suppliers, including price reductions and extended payment terms.
- Wholesale prices have been increased by approximately 12% to offset the impact of the first 2 tariff increases.

U.S. Product Sourcing



+10% additional tariff bags and luggage.

+15% additional tariff bags and luggage.

+15% smartphone cases/other products mainly impacting *Speck*.

2019 exit run rate approximately 60% China sourcing. Expect to be 50% or lower from China in 2020.

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Political unrest impacted Hong Kong and Chile and South Korea continued to be a challenged market

Hong Kong[3]

- Political unrest in Hong Kong, which began during Q2 2019, intensified in the 2nd half of 2019 causing low retail traffic and reduced store hours.
- Hong Kong's economy slid into recession in Q3 2019 for the first time in a decade.
- Overnight visitor arrivals to Hong Kong dropped by 45.9% in August, 41.6% in September, 46.1% in October, 56.5% in November and 57.2% in December[2].
- Sales growth[1] by quarter: Q1 +10.7%, Q2 +0.1%, Q3 -39.2%, Q4 -36.1%.

Chile

- 2019 net sales were down 8.9%[1], due to weak domestic consumer sentiment leading to lower retail traffic.
- Political unrest further impacted the retail environment in Q4 2019 and also led to lower wholesale customer purchases.
- Sales growth[1] by quarter:
  Q1 -12.6%, Q2 +4.5%, Q3 -3.0%, Q4 -15.9%.
- Cautiously optimistic around a return to political stability in Q1 2020.

South Korea

- 2019 net sales were down 10.6%[1] as the macro-economic environment continues to be challenging due to weak consumer sentiment and lower Chinese tourism.
- Sales growth[1] by quarter:
  Q1 -7.6%, Q2 -9.9%, Q3 -14.1%, Q4 -11.2%.
- Addressing these challenges through cost reduction initiatives and country leadership change.

(1) Stated on a constant currency basis.
(2) https://partnernet.hktb.com/en/research_statistics/latest_statistics/index.html.
(3) Refer to footnote 2 on slide 4.

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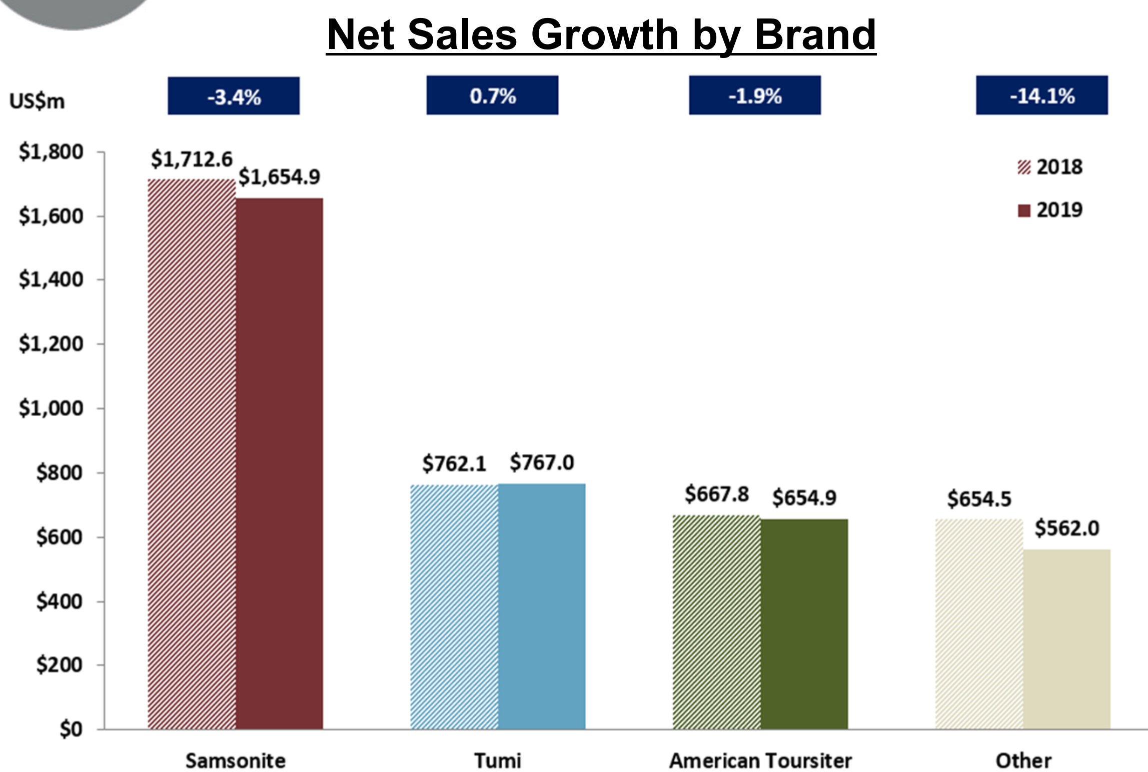
Underlying growth in all key brands excluding challenged markets[1][2]



	Samsonite	Tumi	American Tourister	Other
Constant Currency Growth	-0.5%	1.8%	1.0%	-12.3%
Excluding challenged markets[1][2]	2.2%	14.0%	7.2%	-2.9%

- *Samsonite* net sales decreased 0.5%[1], mainly due to the market challenges in the U.S., South Korea and Hong Kong[3].
- *Tumi* net sales growth of 1.8%[1] was driven by expansion in Asia +8.7%[1] (+15.1%[1] excluding South Korea and Hong Kong[3]) and Europe +15.0%[1] with a 4.9%[1] decrease in North America due to reduced tourist traffic in retail stores in U.S. gateway markets.
- *American Tourister* net sales up 1.0%[1] against very strong growth of 16.5%[1] in 2018 that was driven by a major global marketing campaign. Excluding the U.S., China B2B, South Korea, Chile and Hong Kong[3], *American Tourister* net sales increased by +7.2%[1] over the previous year.
- *Other* brand net sales decreased by 12.3%[1], mainly due to a planned reduction of 3rd party brand net sales through the eBags website as well as *Speck* -19.7%[1] due to a slowdown in iPhone sales. This was partially offset by 21.0%[1] growth in net sales of the *Gregory* brand.

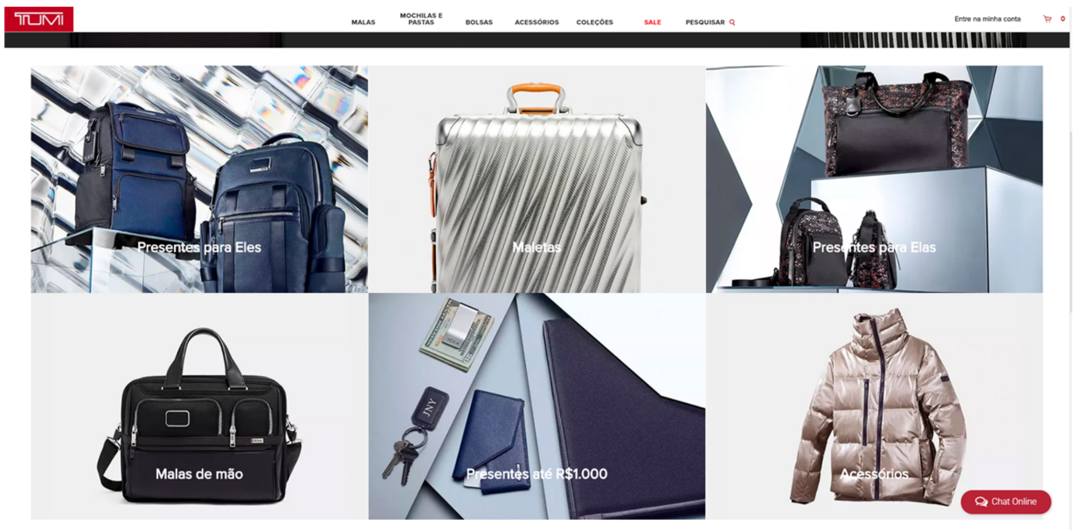
(1) Stated on a constant currency basis.
(2) Challenged markets include the U.S., South Korea, Chile and Hong Kong[3] plus reduced net sales in China B2B.
(3) Refer to footnote 2 on slide 4.

Tumi continued to penetrate into international markets (+10.7%[1] outside North America)

Constant Currency net sales growth of *Tumi*

North America	Asia	Europe	Latin America	Total Group
-4.9%	+8.7%	+15.0%	+42.4%	+1.8%

+15.1% excluding South Korea and Hong Kong[2]



(1) Stated on a constant currency basis.
(2) Refer to footnote 2 on slide 4.

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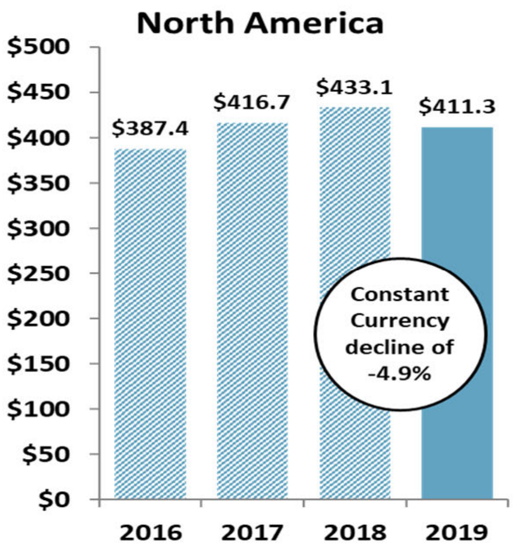
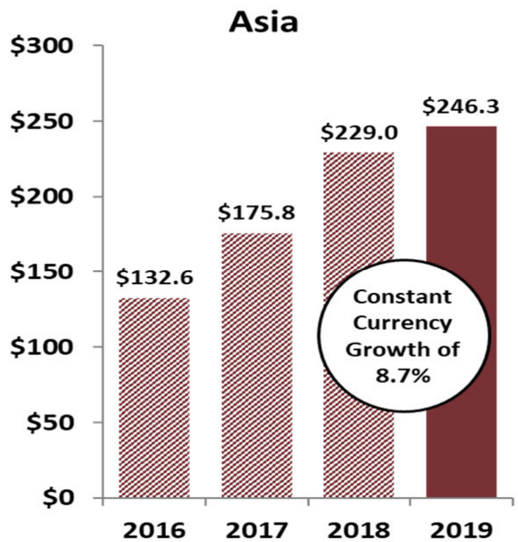
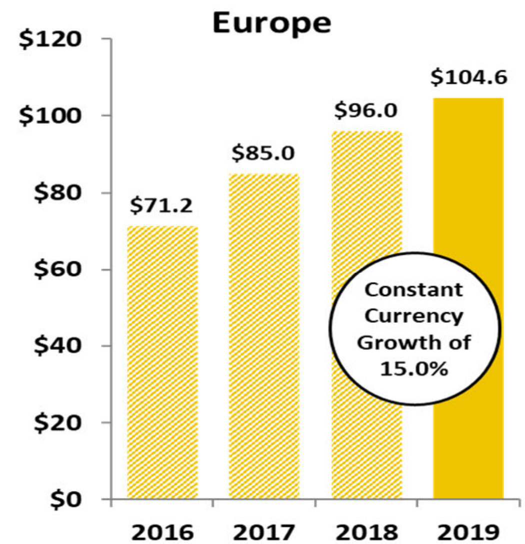
Tumi brand net sales growth of 1.8%[1] led by international expansion[2]

Almost half of Tumi brand sales in 2019 came from outside North America







- Direct-to-consumer channel -2.0%[1], with:
  - DTC e-commerce +8.5%[1];
  - Retail -4.2%[1] from same store comps of -5.1%[1], with gateway stores -8.1%[1] and the full year impact of 9 net new stores added in 2018 and 9 net new stores in 2019.
- Wholesale channel net sales decreased by 14.3%[1].

- Direct-to-consumer channel +18.4%[1], with:
  - DTC e-commerce +79.8%[1];
  - Retail +10.3%[1] attributable to same store comps of -0.8%[1] (+3.9%[1] excluding Hong Kong), 10 net new stores in 2019 and the full year impact of 15 net new stores added in 2018.
  - Wholesale +2.9%[1].

- Direct-to-consumer channel +16.2%[1], with:
  - DTC e-commerce +25.9%[1];
  - Retail +15.2%[1] driven by 7 net new stores in 2019 and the full year impact of 12 net new stores added in 2018, as well as same store comps of +4.3%[1].
- Wholesale +12.4%[1].

(1) Stated on a constant currency basis.
(2) Tumi sales in Latin America amounted to US$4.8 million in 2019, representing annual constant currency growth of 42.4% in addition to the regions noted above.

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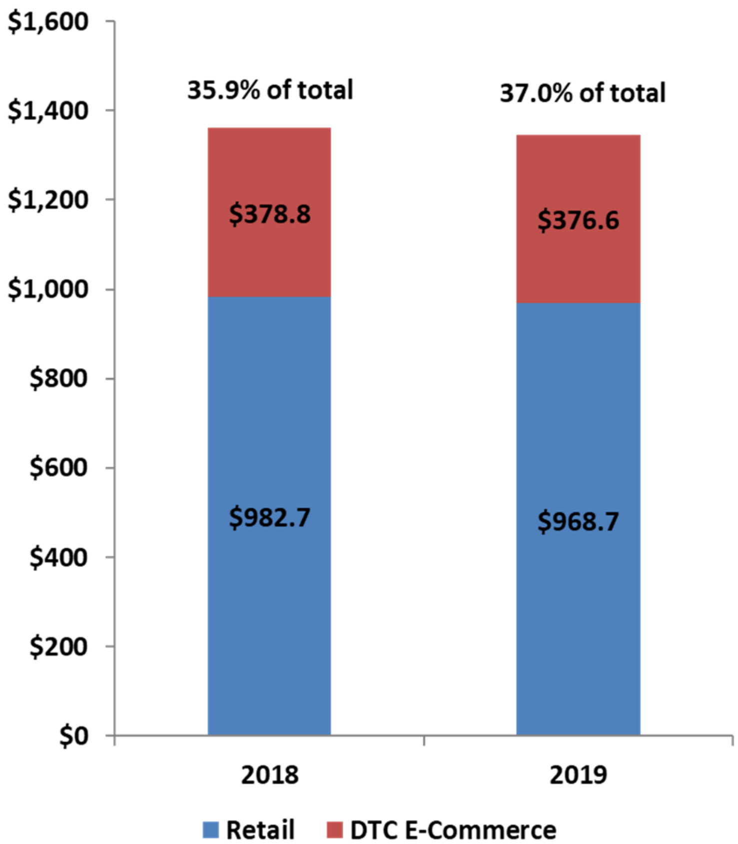
Continued progress in driving direct-to-consumer net sales growth(1), with e-commerce driving much of the change

Direct-to-consumer ("DTC") Net Sales



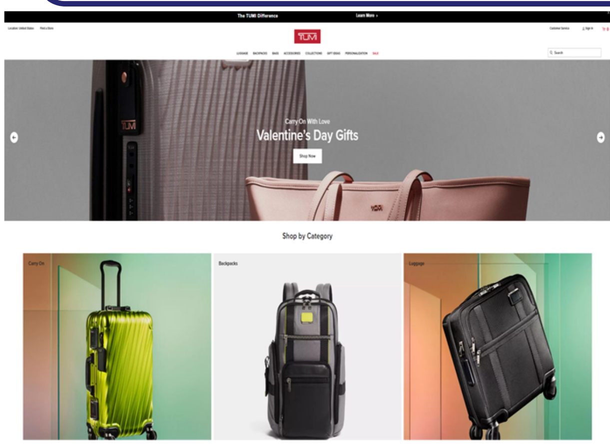
- DTC net sales growth of 1.1%(1) (3.9%(1) excluding eBags).
  - Net sales growth of 16.2%(1)(2) in DTC e-commerce, excluding eBags, where net sales of certain lower margin 3rd party brands are intentionally being phased out.
  - DTC e-commerce as a percentage of total sales increased by 40bp year over year and is up 110bp as a percentage of total sales excluding eBags.
  - Retail net sales growth of 1.1%(1) due to 43 net new stores opened in 2019 (122 opened and 79 closed) and the full year impact of 84 net new stores added during 2018 and 127 net new stores in 2017. Partly offset by same store comp sales down 2.9%(1).
- 37.0% of total Company net sales came from DTC channels in 2019 compared to 20.2% five years ago.

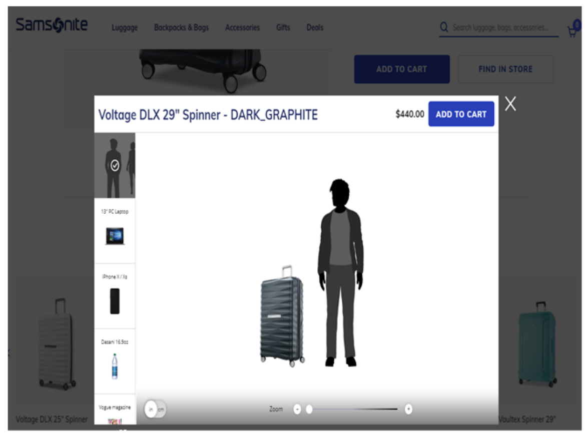
(1) Stated on a constant currency basis.
(2) Including eBags, growth was 1.0%(1).

Strong growth in DTC e-commerce net sales across all regions[1]

Constant Currency net sales growth of DTC e-commerce[1]

North America	Asia	Europe	Latin America	Total Group
+13.1%[1]	+18.5%	+15.5%	+76.0%	+16.2%[1]





- Overall, average order value on our e-commerce websites was up 7.2% over last year.
- The business is aggressively repositioning the eBags platform to focus on Samsonite house of brands sales.
- Traffic to our e-commerce websites (excluding eBags) was up 16.1% over last year with a 17.4% increase in new visitors.

(1) Constant currency North America increase of 13.1% and total group increase of 16.2% excludes eBags where the sales of certain lower margin 3rd party brands are being phased out. Including eBags, constant currency DTC e-commerce net sales in North America were down 7.8% and the total group was up 1.0%.

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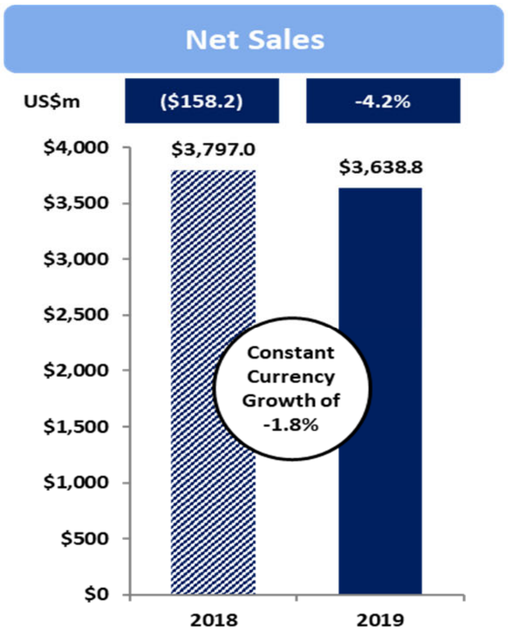
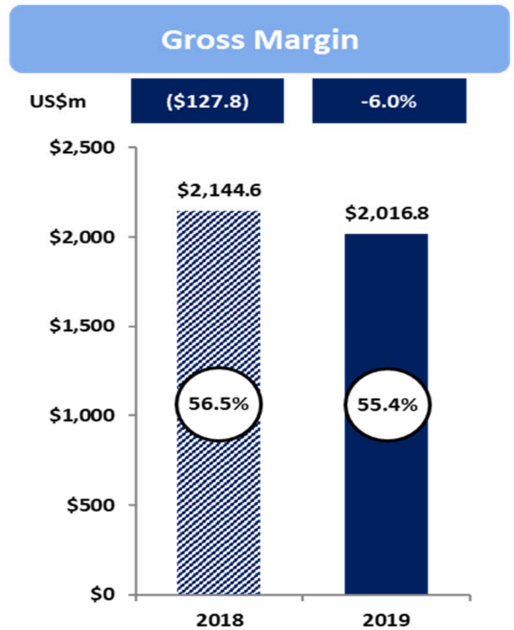
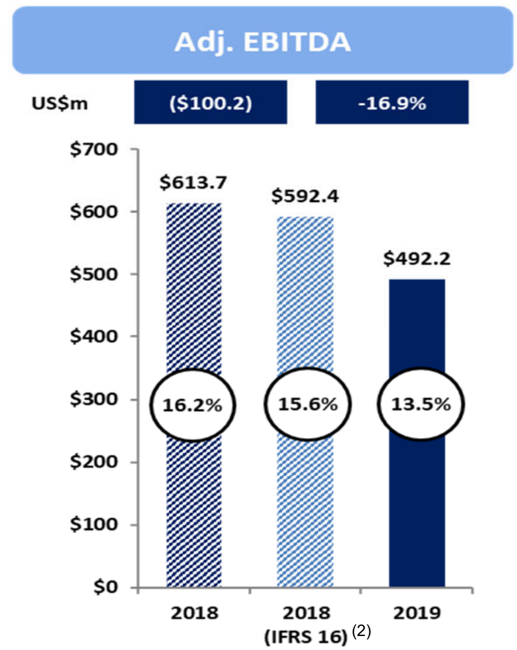
SG&A reductions were implemented to mitigate the impact of lower gross margin on Adjusted EBITDA







- Excluding U.S., South Korea, Hong Kong[3], Chile and the planned decrease in China B2B, sales growth was 4.9%[1].
- Gross margin was down by 106bp from prior year, largely due to the U.S. gross margin being down 242bp reflecting tariff increases on China sourced products.
- Excluding the negative impact of IFRS 16[2], Adjusted EBITDA decreased by US100.2 million, of which US$88.3 million is due to the U.S. gross profit decrease due to additional tariffs and lower inbound Chinese tourism.

◯ Indicates % of net sales

(1) Stated on a constant currency basis.
(2) "2018 (IFRS 16)" presents the Group's financial performance for the twelve months ended December 31, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.
(3) Refer to footnote 2 on slide 4.

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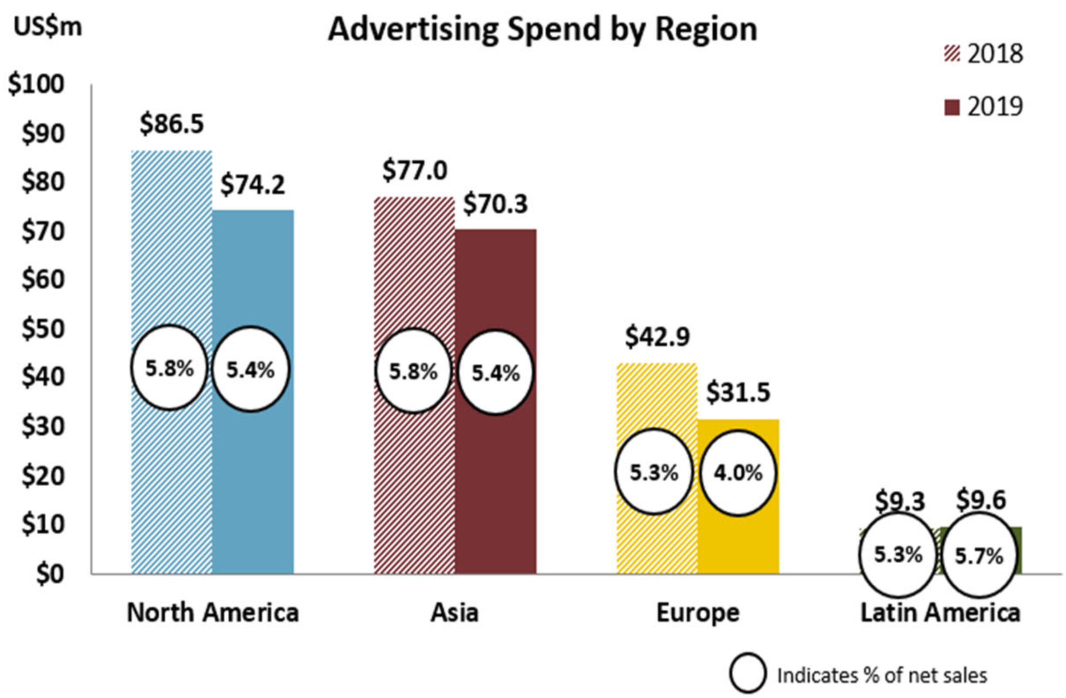
Management actions to aggressively reduce non-advertising SG&A expenses

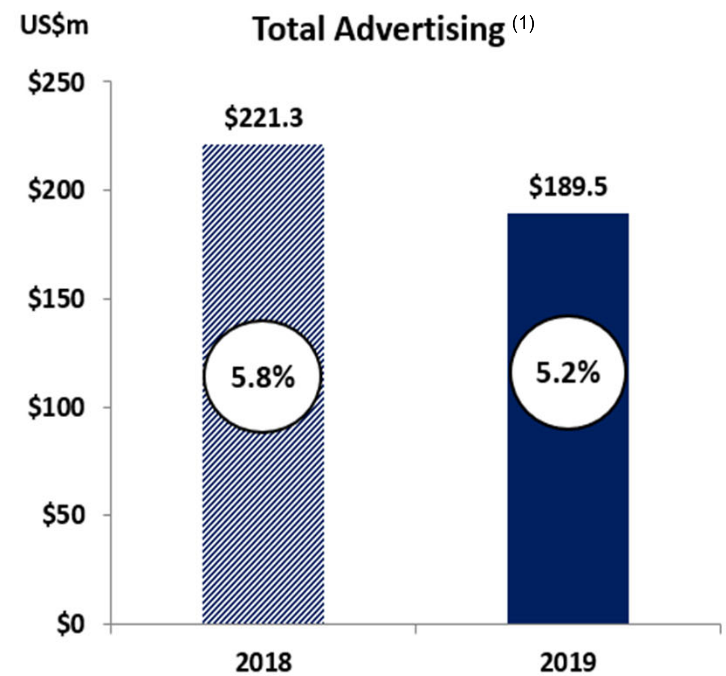
- Management initiated several actions during 2019 that resulted in headcount reductions and SG&A savings:
  - Reorganized the retail management and *Lipault* HQ teams in Europe.
  - Various other cutbacks in each region including headcount reductions, store closures and renegotiation of commission and freight agreements.
- Management continues to renegotiate or exit retail locations to improve profitability of our retail operations.

These actions taken in 2019 are expected to generate approximately US$23 million of non-advertising SG&A savings on an annualized basis with approximately US$13 million of savings realized during the year.

- The Company is accelerating the transition out of 3rd party brands at eBags to further improve profitability of that business in 2020 and beyond.
- The actions above resulted in a non-operating expense of US$16.0 million to achieve the SG&A savings as well as non-cash impairment charges totaling US$86.4 million.

Advertising spend as a percentage of sales was slightly reduced, helping to offset the reduced gross margin





- Advertising was reduced by US$26.4 million on a constant currency basis.

(1) In addition to the regional advertising expenses, corporate also had advertising expense of US$4.0 million in 2019 and US$5.6 million in 2018.

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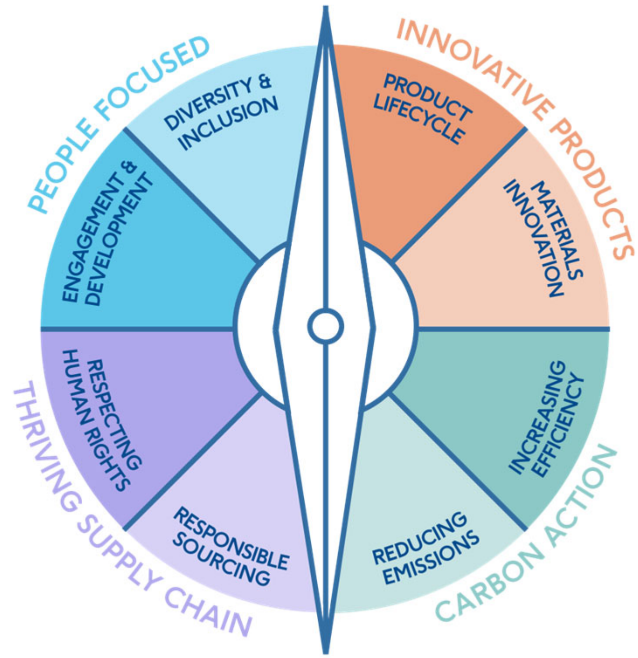
Significant progress on our ESG journey

Samsonite has led the industry in innovation, quality and durability for 110 years, **you should expect Samsonite to also lead in sustainability.**

Our Responsible Journey



Key areas of focus

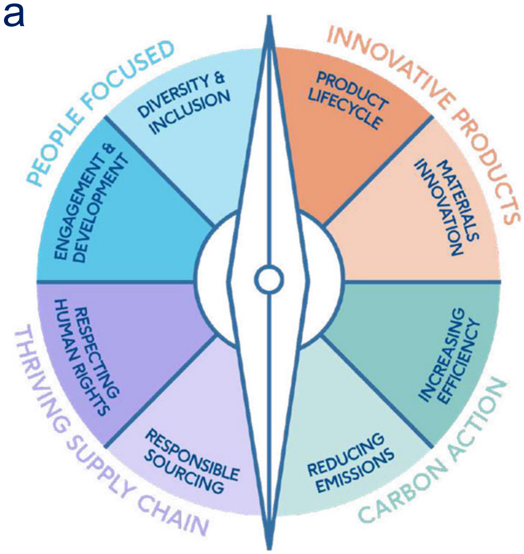
Our Responsible Journey - key focus areas

People Focused

Providing an inclusive culture with the best opportunities in a supportive environment.

Innovative Products

Creating the best products using the most sustainable and innovative materials, methods and models.



Thriving Supply Chain

Encouraging good practice and positive impacts beyond our direct business.

Carbon Action

Targeted action where we can make a meaningful impact on the environment.

We are excited to publish our medium term goals in our ESG report in April.

NeoKnit and S’Cure Eco

NeoKnit was introduced by Samsonite Europe in June 2019

- Made with knitted material technology using rPET yarn.
- Designed to minimize the cuts of the knitted panel, helping to reduce the amount of waste during assembly of the bag.
- More environmentally friendly dyeing process.
- Received the Red Dot: Best of the Best award in recognition of it’s ground-breaking design.

S’Cure Eco was introduced by Samsonite Europe on Earth Day 2019

- First suitcase collection made out of post-consumer recycled polypropylene.
- Interior fabric made from Recyclex™ a fabric made from post-consumer recycled plastic bottles.

Theorym and Merge

Theorym will be introduced by Samsonite North America in Summer 2020

- The new Theorym soft-side extends the sustainability story beyond just fabrics by leveraging better manufacturing processes and repairable hardware that extend the life of the product.
- Recyclex™ fabric, made from recycled rPET bottles, is used on both the exterior and interior.
- Clean Chroma™ color process that drastically reduces the water consumption during fabric dyeing.
- Fuzion™ zipper by YKK includes a zipper repair kit that allows the consumer to easily replace a damaged zipper.

Merge was introduced by Tumi in January 2020

- First sustainable Tumi luggage collection.
- Body fabric made from post-industrial recycled nylon.
- Lining made from post-consumer rPET.
- Plastic bottles diverted on initial production order: 214,000.

American Tourister Asia and Gregory Resin

Scholar

Limo

Hygge

Hypebeat

Lines introduced by American Tourister Asia transitioning to 100% rPET lining

- Initiated switching more than 25 travel Lines to rPET lining fabric.
- Running change for most of these active lines starting in 2020.
- Working towards fully transitioning linings of all travel products to Recyclex™.

Resin will be introduced by Gregory in fall 2020

- Using a lifecycle assessment tool, Gregory measured the environmental impact of its packs from creation to end-of-life disposal.
- Exterior fabric is a combination of 75% recycled nylon and 100% recycled polyester. The liner is 40% recycled polyester.
- Carbon footprint of this Resin series is 58% less than the same product made from conventional (virgin) nylon.
- By using recycled materials the Resin packs require 49% less energy and 39% less water to manufacture.

New processes and repairability; increased use of Recyclex™

- Significantly increasing the number of products that feature Recyclex™ interior and/or exterior fabric globally.
  - *Samsonite* and *American Tourister* Asia transitioning linings to 100% Recyclex™.
  - *Samsonite* Europe transitioning hard side linings to 100% Recyclex™.

Rapid Fix™ Repair Kit

Featuring Fuzion™ Zipper by YKK

RapidFix™ repair kit enables easy zipper puller replacement by the consumer.

Clean Chroma™

COLOR PROCESS

- Spin dyeing manufacturing process resulting in:
  - Water savings;
  - Energy savings;
  - Lower CO_2 emissions;
  - Solid waste eliminated.

Samsonite

Samsonite is celebrating 110 Years of heritage and innovation

The travel industry is typically strong and growing, with people around the world placing a high value on life experiences.

Our powerful decentralized structure allows us to quickly respond to changing local market needs while leveraging our global scale for design and innovation, sourcing and distribution logistics and marketing.

Our expansive portfolio of leading travel and lifestyle brands spans across consumer segments, product categories and price points.

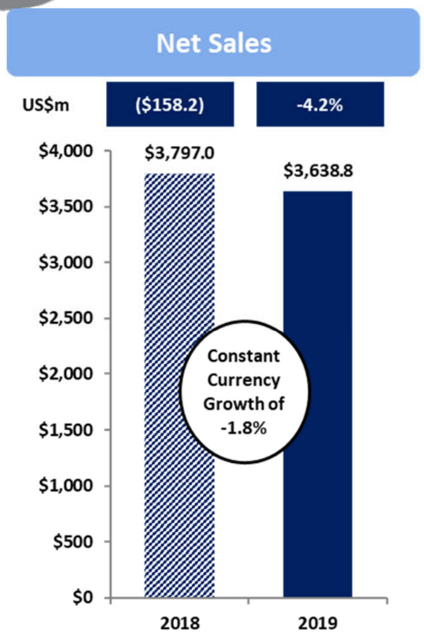
Our energetic and collaborative company culture is based on mutual respect, empowering people and nurturing talent.

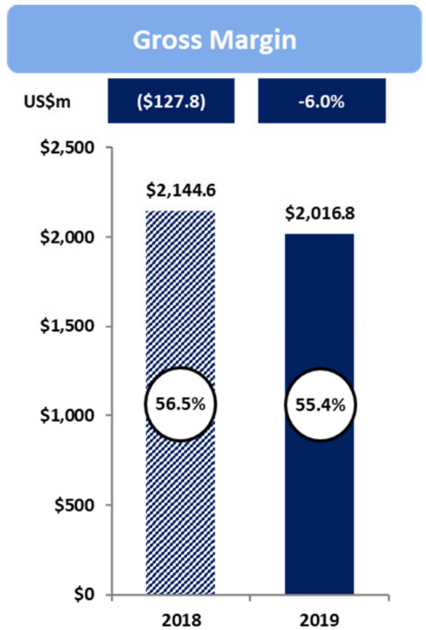
We will lead the travel goods industry in sustainability with durable products made responsibly with innovative new materials and processes.

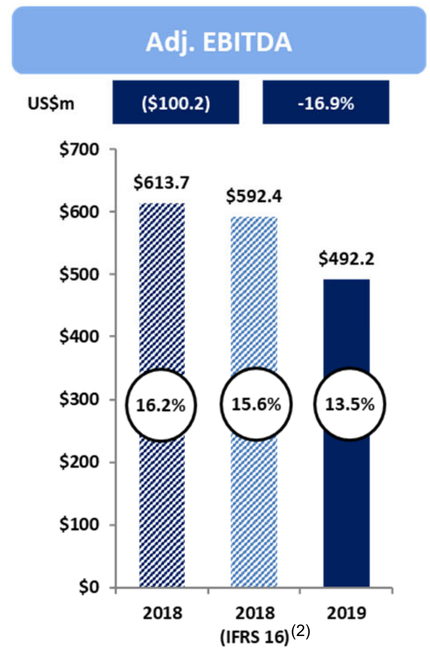
Agenda

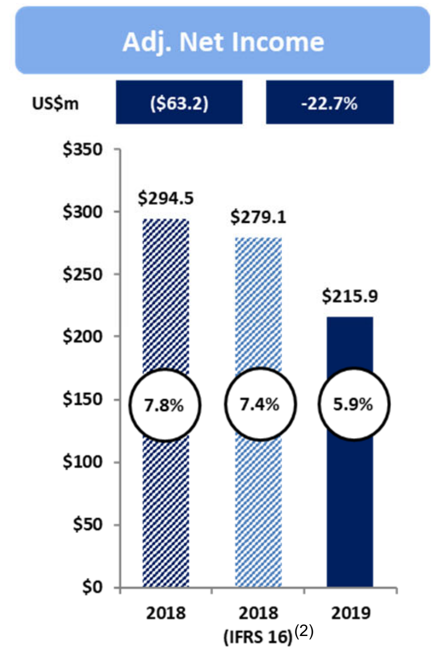
- Executive Summary
- Business Overview
- Financial Highlights
- Outlook and Strategy
- Q&A

2019 Results Summary









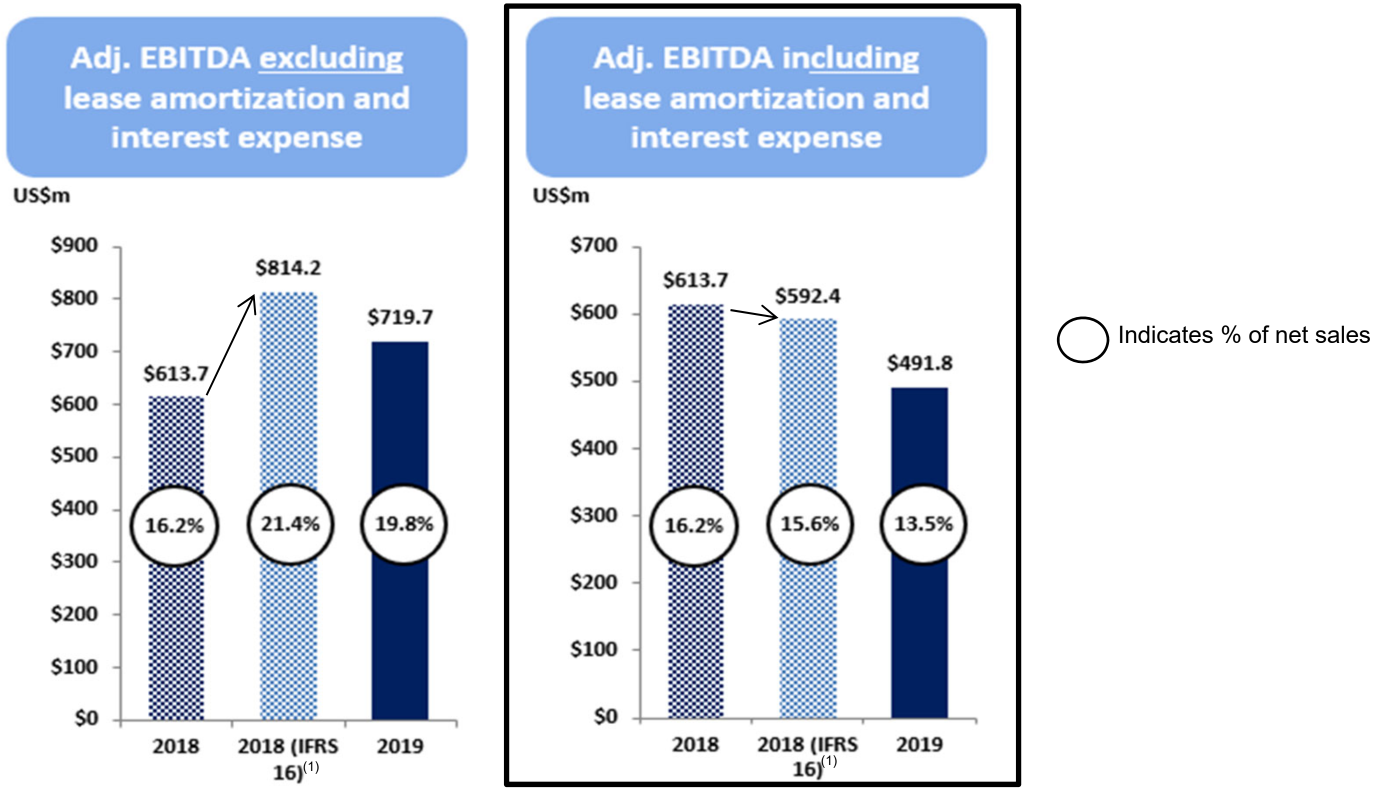
- Constant currency net sales decrease of 1.8% was due to additional tariffs and lower Chinese tourism in the U.S., a planned decrease in China B2B sales in the first half, weak consumer sentiment in South Korea and political unrest in Hong Kong[3] and Chile. **Excluding these markets, net sales growth was 4.9%[1][3].**
- Gross margin was down 106bp from prior year largely reflecting additional U.S. tariffs on product sourced from China as well as the other market challenges. Excluding the U.S., South Korea, Hong Kong[3] and Chile gross margin was flat with prior year.
- Excluding the negative impact of IFRS 16[2], Adjusted EBITDA margin decreased by 207bp due to the lower gross margin and increased non-advertising SG&A as a percentage of sales. Profit improvement initiatives have mitigated the EBITDA impact of the lower sales and gross margin.
- Excluding the negative impact of IFRS 16[2], Adjusted Net Income decreased by US$63.2 million, mainly due to lower Adjusted EBITDA, partially offset by lower interest expense.

◯ Indicates % of net sales

(1) Stated on a constant currency basis.
(2) "2018 (IFRS 16)" presents the Group's financial performance for the twelve months ended December 31, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.
(3) Refer to footnote 2 on slide 4.

Samsonite

IFRS 16 significantly increases Adjusted EBITDA as traditionally reported (which excludes lease-related amortization and interest expense)



- For comparative purposes, Management believes Adjusted EBITDA including lease amortization and lease interest expense, is a more appropriate measure because the reduction in rent and equipment lease expenses are largely offset by the introduction of lease amortization and lease interest expense.
- Although it represents the closest comparable measure, Adjusted EBITDA including lease amortization and lease interest expense for 2018 would have been negatively impacted by the adoption of IFRS 16 by approximately US$21.3million[1] and 56bp[1] as a percentage of net sales had IFRS 16 been adopted on January 1, 2018.
- **Throughout this presentation, Adjusted EBITDA refers to Adjusted EBITDA including lease amortization and interest expense.**

(1) "2018 (IFRS 16)" presents the Group's financial performance for the twelve months ended December 31, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.

Financial Highlights

- **Net sales decreased 1.8%[(1)]** from the prior year due to the challenges described in specific markets. Excluding these four markets and the planned reduction in China B2B during 1H 2019, net sales growth was 4.9%[(1)].
- **Adjusted Net Income decreased by US$63.2 million**, or 22.7%, as compared to prior year (as recast to adjust for IFRS 16 impacts[(2)]), due mainly to lower tax-effected Adjusted EBITDA, partially offset by lower interest expense.
- Non-operating expense of US$16.0 million related to profitability improvement initiatives and US$86.4 million of non-cash impairment charges related to retail operations and eBags are excluded from Adjusted Net Income.
- The effective tax rate for 2019 was 17.0%. Adjusting for the 2019 Net Tax Benefits[(3)] the operational effective **tax rate was 26.9%[(3)]** in 2019 compared to 25.2% in 2018.

(1) Stated on a constant currency basis.
(2) For the twelve months ended December 31, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.
(3) The operational effective tax rate excludes the impact of US$54.6 million tax benefit in conjunction with a tax rate change applied to intangible assets held in Luxembourg as well as a US$29.0 million tax expense associated with a legal entity reorganization and a US$7.4 million base erosion tax expense arising from 2017 U.S. tax reform which did not apply to the Group previously. Together, these items resulted in a net tax benefit to the Group of US$18.3 million (the "2019 Net Tax Benefits").

Financial Highlights (cont.)

- **Operating cash flow of US$406.1[(1)] million in 2019 was up 32%** compared to US$307.4 million in 2018. The increase reflects lower year over year cash outflow for working capital and other operating assets/liabilities as well as lower income tax paid.
- **Net working capital efficiency of 13.3%** is 30bp favorable to December 31, 2018, reflecting a continued improving quarterly trend as compared to prior year.
- **Capital expenditures and software additions of US$74.5 million** in 2019 reflect a reduction from US$108.3 million in 2018 mainly due to fewer new store openings.
- **Net debt was US$202.8 million lower than December 31, 2018 due to strong cashflow generation.** Net debt position of US$1,305.3 million as of December 31, 2019, with US$462.6 million of cash and cash equivalents and US$1,768.0 million of debt (excluding deferred financing costs of US$12.8 million).
- **Voluntary debt paydown of US$100.2 million** in Q4 2019.

(1) Reported cash flow from operations for the twelve months ended December 31, 2019 was US$576.2 million, but excluded principal payments on lease liabilities of US$170.2 million, which are now classified as cash flows from financing activities due to the adoption of IFRS 16 on January 1, 2019. To be comparable to 2018, cash flow from operations for the twelve months ended December 31, 2019 would be US$406.1 million including principal payments on lease liabilities.

Financial Highlights (cont.)

- On March 16, 2020, the Company completed the **refinancing of its Senior Secured Term Loan A (TLA) and Revolving Credit Facilities (RCF), increasing the size of the RCF to US$850 million.** This refinancing **extended the maturity** of the TLA and RCF by approximately 2 years, **reduced pricing** by 12.5 basis points, and **reset the principal amortization** schedule, while **maintaining existing covenants**.
- The Company has initiated a US$800 million drawdown on its RCF to ensure access, given current uncertainties and potential volatility in financial markets. This combined with current cash and cash equivalents provides the Company with **over $1.2 billion of liquidity**.
- The Company was **in compliance with all debt covenants** as of December 31, 2019, with pro-forma total net leverage ratio(1) of 2.63:1.00, and its pro-forma consolidated cash interest coverage ratio(2) of 8.16:1.00.
- Due to the inherent uncertainties about the extent and duration of the COVID-19 outbreak, the Board has decided not to recommend the payment of a cash distribution to the Company's shareholders in 2020. It is the Board's intent that in future years, it will resume its policy of recommending annual cash distributions to shareholders in line with its past practice.

(1) Per the terms of the debt agreement, pro-forma total net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash) / last twelve months Adjusted EBITDA, including lease amortization and lease interest expense.

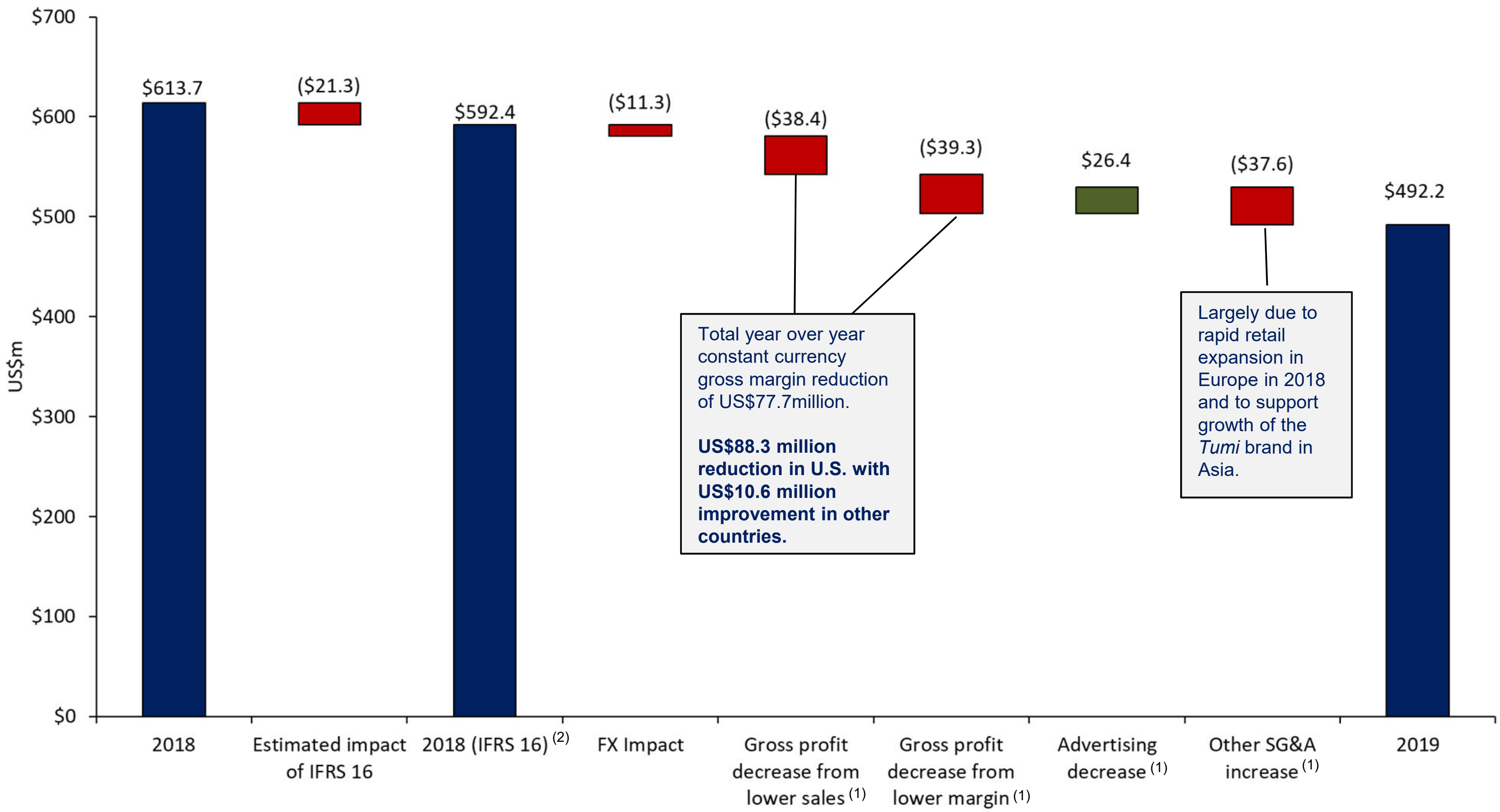
(2) Per the terms of the debt agreement, pro-forma consolidated cash interest coverage ratio is calculated as last twelve months Adjusted EBITDA / (interest expense excluding lease interest and deferred finance costs, less interest income)

The Company incurred non-operating expenses related to profit improvement initiatives and non-cash impairment charges related to our store portfolio and eBags business

- Non-operating expenses of US$16.0 million related to headcount reductions and other profit improvement initiatives that are expected to generate approximately US$23 million of non-advertising SG&A savings on an annualized basis.
- Non-cash impairment charges of US$38.4 million on 81 stores of which 11 stores have subsequently been closed. We anticipate additional store closures in 2020, where we are able to reach acceptable exit terms with landlords.
  - Non-cash charge of US$27.5 million to impair the right-of-use (ROU) lease assets related to 81 retail locations (out of a total store portfolio of 1,294 at December 31, 2019).
  - An additional non-cash charge of US$10.9 million to impair the fixed assets of these retail locations.
- During the year ended December 31, 2019, the Group made a strategic decision to reduce the sales of third-party brands on its eBags e-commerce website to improve profitability. It was further decided to accelerate this shift to focus on *Samsonite* and the Group's other owned brands including *eBags* branded luggage and bags. Reducing the number of third-party brands sold on the eBags e-commerce website will help the Group improve the cost structure of the eBags business while continuing to leverage the deep customer relationships that eBags has been cultivating since its founding.
  - eBags non-cash impairment charge of US$48.0 million to the carrying value of the eBags trade name and certain other assets.

Almost 90% of the decrease in Adjusted EBITDA[3] is due to additional U.S. tariffs and lower Chinese tourism reducing U.S. gross margin

Adjusted EBITDA[3] Bridge 2019



(1) Stated on a constant currency basis.
(2) "2018 (IFRS 16)" presents the Group's financial performance for the twelve months ended December 31, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.
(3) Throughout this presentation, Adjusted EBITDA refers to Adjusted EBITDA, including lease amortization and lease interest expense.

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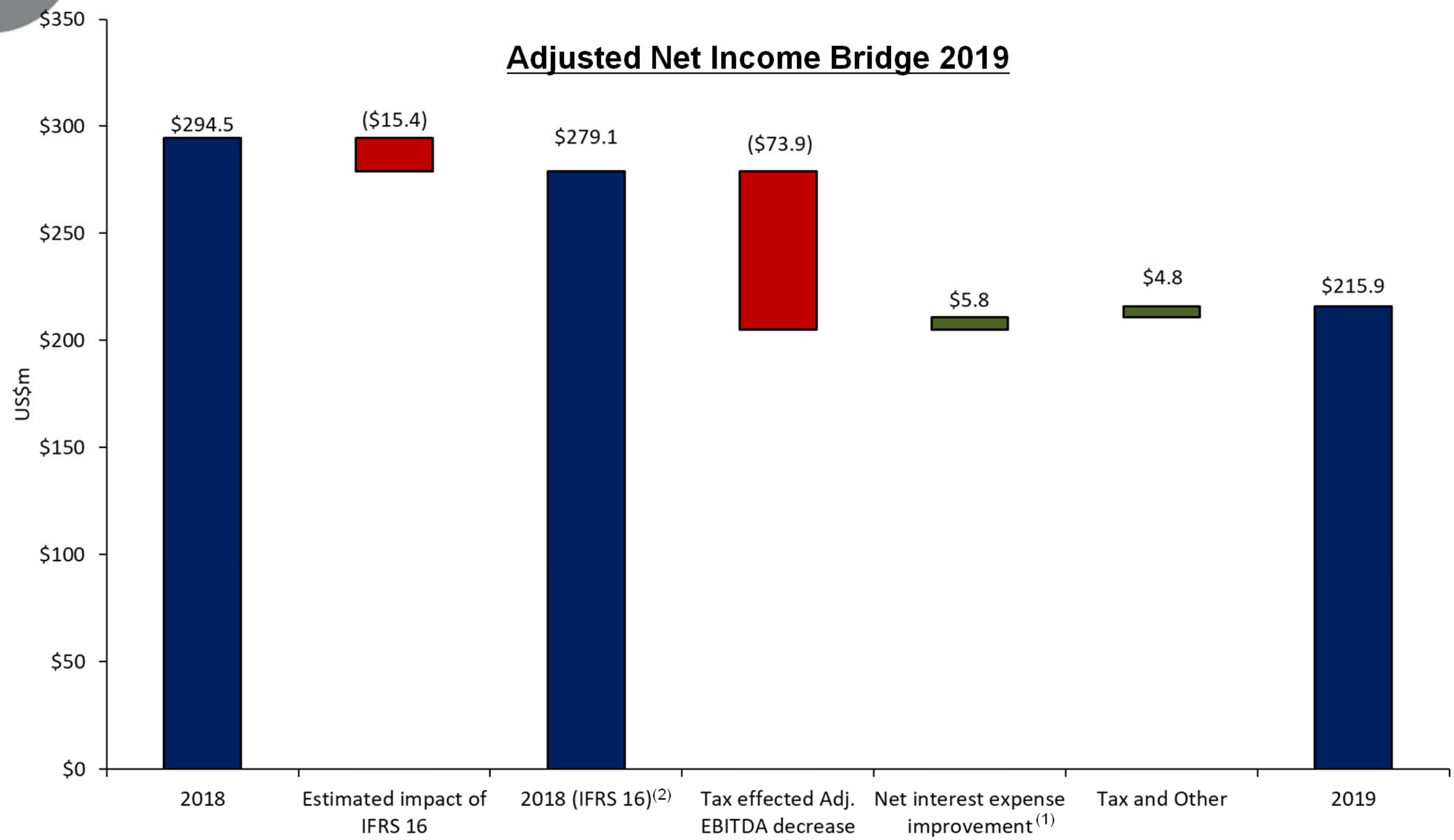
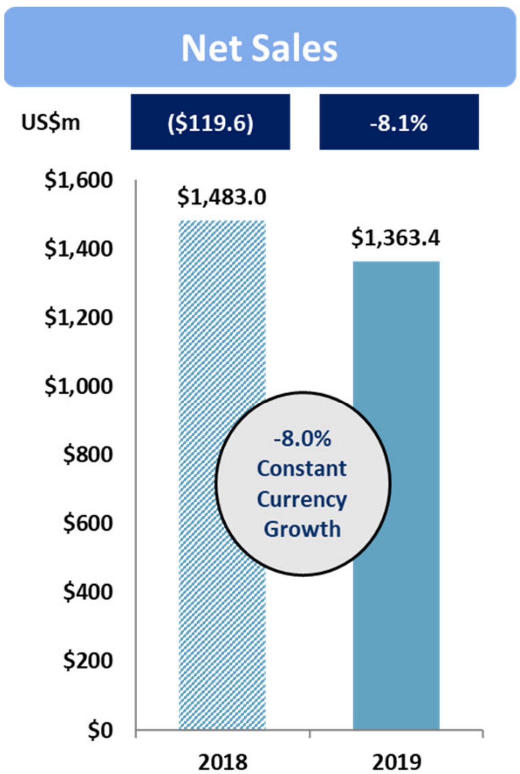
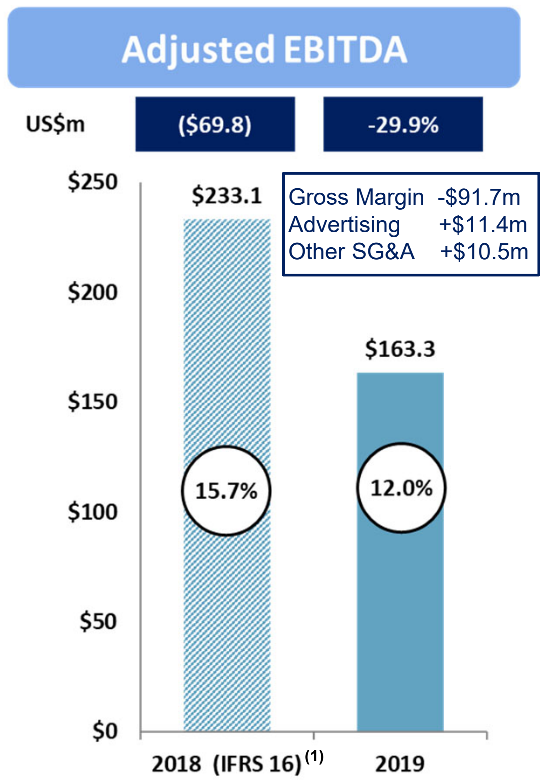
Decreased Adjusted Net Income[3] driven mainly by lower Adjusted EBITDA, partly offset by lower interest expense



(1) Excludes lease interest expense.
(2) "2018 (IFRS 16)" presents the Group's financial performance for the twelve months ended December 31, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.
(3) Adjusted Net Income excludes costs of US$16.0 million to implement profit improvement initiatives and 2019 Net Tax Benefits of US$18.3 million as described in footnote 3 on slide 36.

North America – Gross margin decrease of US$92 million offset by US$22 million lower SG&A



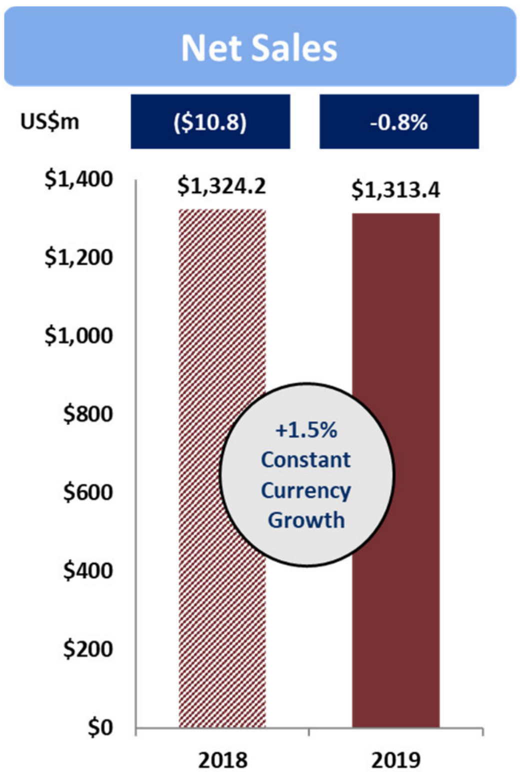


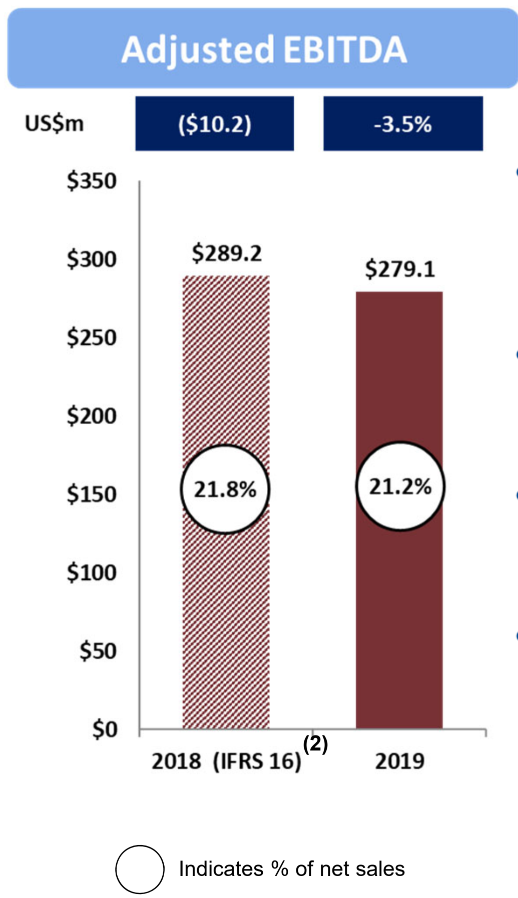
Indicates % of net sales

(1) "2018 (IFRS 16)" presents the financial performance for the twelve months ended December 31, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.

- U.S./China trade tensions led to lower tourism traffic in U.S. gateway markets and lower wholesale customer purchasing, with our own gateway market store traffic down 15-20% from the same period last year.
- eBags continued to phase out certain less profitable 3rd party brands, reducing sales by US$30.7 million. This will be accelerated in 2020 to further improve profitability.
- Gross margin reduced by 232bp (US$91.7 million) due to tariffs and related market impacts, partially offset by price increases and shifting sourcing out of China.
- Advertising was reduced by US$11.4 million to mitigate the gross margin drop.
- Headcount reductions and other cost cutting actions were taken to reduce operating expenses by US$10.5 million which helped to significantly reduce the impact on Adjusted EBITDA.

Asia – Increase in net sales was driven by *Tumi* growth of 8.7%[(1)] as well as overall DTC e-commerce growth of 18.5%[(1)] while maintaining strong Adjusted EBITDA margin





- Excluding China B2B, Hong Kong[(3)] and South Korea, net sales for the Asia region grew by 6.8%[(1)] led by India +10.4%[(1)] Japan +5.2%[(1)] Indonesia +17.3%[(1)] and Singapore +11.9%[(1)].
- China net sales increased by 10.1%[(1)] excluding B2B which was reduced in 1H 2019 to be a more balanced business (including B2B net sales growth was 5.5%[(1)]).
- South Korea continued to be challenged by weak consumer sentiment and lower Chinese tourism, with sales down 10.6%[(1)].
- *Tumi* brand sales increased by 8.7%[(1)] in the Asia region (+15.1% excluding Hong Kong[(3)] and South Korea).
- Although down by 59bp from prior year, Adjusted EBITDA margin remained resilient with:
  - Gross margin decrease of 59bp;
  - Slight reduction in advertising;
  - Limited the negative impact of lower sales growth on operating leverage by maintaining tight control over operating expenses.

(1) Stated on a constant currency basis.
(2) "2018 (IFRS 16)" presents the financial performance for the twelve months ended December 31, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.
(3) Refer to footnote 2 on slide 4.

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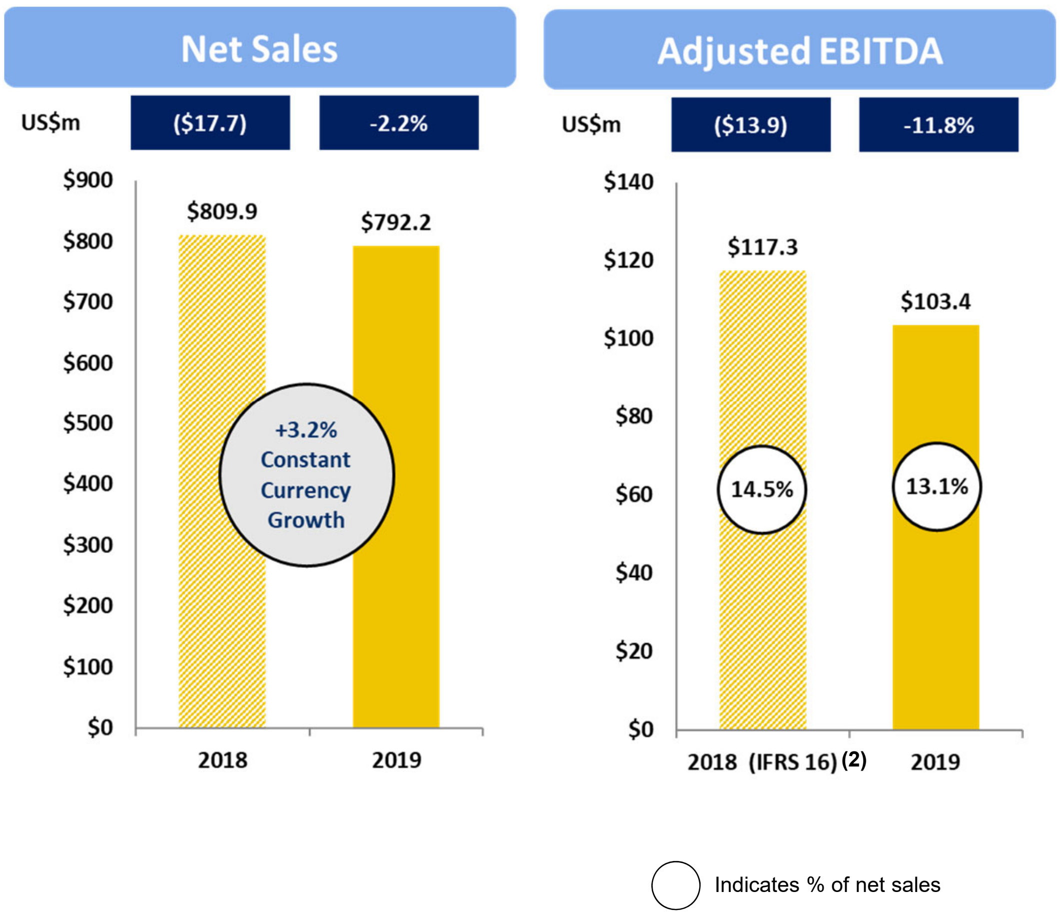
Europe – Net sales growth of 3.2%[1] against a strong 2018.



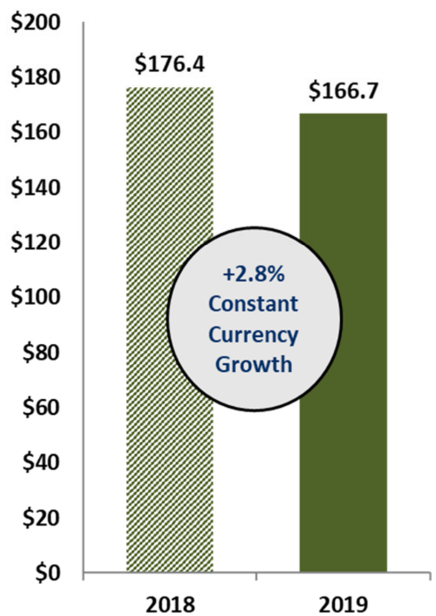
- *Tumi* sales increased by 15.0%[1] as the brand continues to gain traction throughout the Europe region.
- *Samsonite* brand also grew 0.8%[1] and *American Tourister* grew 4.3%[1] following exceptional 39.2%[1] growth of that brand in 2018.
- Strong direct to consumer growth with DTC ecommerce +15.5%[1] and retail +5.2%[1].
- Despite the increase in net sales, Adjusted EBITDA is down due to a 20bp decrease in gross margin from changes in brand mix, as well as higher operating expenses, mainly from rapid retail expansion 2018, which had begun in 2017.
- Actions taken to improve profitability:
  - Leadership change
  - Headcount reductions
  - Store closures

(1) Stated on a constant currency basis.
(2) "2018 (IFRS 16)" presents the financial performance for the twelve months ended December 31, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.

Latin America – Net sales growth of 2.8%[1] constrained by headwinds in Chile. Excluding Chile, net sales for Latin America grew by 10.3%[1]

Net Sales

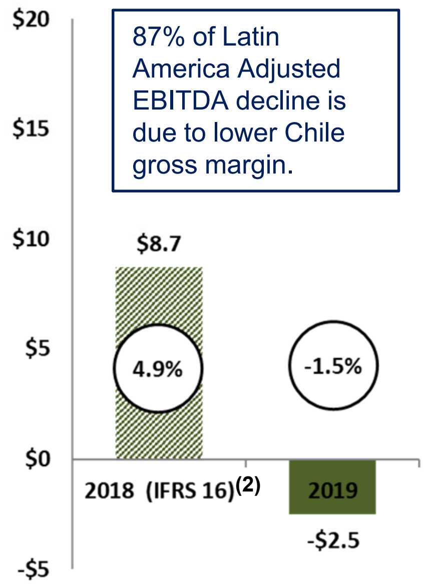
US$m	($9.7)	-5.5%



Adjusted EBITDA

US$m	($11.2)	-128.9%

87% of Latin America Adjusted EBITDA decline is due to lower Chile gross margin.



Indicates % of net sales

- Mexico +9.3%[1], Argentina +137.5%[1], Peru +22.9%[1], Colombia +8.7%[1], and Brazil +2.8%[1].
- Chile continued to be challenged by weak consumer sentiment and intensified political unrest, with sales down 8.9%[1].
- Adjusted EBITDA was largely impacted by:
  - US$9.5 million decrease in gross margin. This is almost entirely from Chile and relates to lower sales during the Q1 back to school season as well as the significant impact from political unrest in the second half of the year.
  - US$1.5 million increased operating expenses related to direct-to-consumer channel expansion over the past 2 years.

(1) Stated on a constant currency basis.
(2) "2018 (IFRS 16)" presents the financial performance for the twelve months ended December 31, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.

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Balance Sheet

US$m	December 31, 2018	December 31, 2019	$ Chg Dec-19 vs. Dec-18	% Chg Dec-19 vs. Dec-18
Cash and cash equivalents	427.7	462.6	35.0	8.2%
Trade and other receivables, net	420.9	396.0	(24.9)	-5.9%
Inventories, net	622.6	587.3	(35.3)	-5.7%
Other current assets	146.5	97.3	(49.3)	-33.6%
Non-current assets	3,524.0	3,998.0	474.1	13.5%
Total Assets	**5,141.6**	**5,541.2**	**399.6**	**7.8%**
Current Liabilities (excluding debt)	855.5	989.1	133.6	15.6%
Non-current liabilities (excluding debt)	375.6	795.4	419.8	111.8%
Total borrowings	1,919.4	1,755.2	(164.2)	-8.6%
Total equity	1,991.1	2,001.5	10.4	0.5%
Total Liabilities and Equity	**5,141.6**	**5,541.2**	**399.6**	**7.8%**
Cash and cash equivalents	427.7	462.6	35.0	8.2%
Total borrowings excluding deferred financing costs	(1,935.8)	(1,768.0)	167.8	-8.7%
Total Net Cash (Debt)[1]	**(1,508.2)**	**(1,305.3)**	**202.8**	**-13.4%**

(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.
(3) Reported cash flow from operations for the twelve months ended December 31, 2019 was US$576.2 million, but excluded principal payments on lease liabilities of US$170.2 million, which are now classified as cash flows from financing activities due to the adoption of IFRS 16 on January 1, 2019. To be comparable to 2018, cash flow from operations for the twelve months ended December 31, 2019 would be US$406.1 million including principal payments on lease liabilities.
(4) Per the terms of the debt agreement, pro-forma net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash) / last twelve months Adjusted EBITDA, including lease amortization and lease interest expense.

- **Net debt reduced by US$202.8 million since December 31, 2018.**
- Compared to the prior year, **cash flows from operations improved by 32%, or US$98.7 million,** to US$406.1[3] million in 2019 compared to US$307.4 million in 2018.
- The Company is focused on continuing to de-lever and **made voluntary debt prepayments of US$100.2 million in Q4 2019**.
- Pro-forma total net leverage ratio[4] of 2.63:1.00 at December 31, 2019, with **US$647.0 million of revolver availability** at December 31, 2019.
- **Refinanced debt facilities** with US$800 million amended term loan A and US$850 million amended revolving credit facility.

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Working Capital

US$m	December 31, 2018		December 31, 2019		$ Chg Dec-19 vs. Dec-18	% Chg Dec-19 vs. Dec-18
Working Capital Items						
Inventories	$	622.6	$	587.3	$ (35.3)	-5.7%
Trade and Other Receivables	$	420.9	$	396.0	$ (24.9)	-5.9%
Trade Payables	$	525.4	$	500.6	$ (24.7)	-4.7%
Net Working Capital	**$**	**518.1**	**$**	**482.7**	**$ (35.5)**	**-6.8%**
% of Net Sales		13.6%		13.3%		
Turnover Days						
Inventory Days		138		132		
Trade and Other Receivables Days		40		40		
Trade Payables Days		116		113		
Net Working Capital Days		**62**		**59**		

- Net working capital efficiency of 13.3% as of December 31, 2019 was 30bp favourable to the prior year.

	2018	2019	Variance
Q1	14.5%	16.7%	220bp
Q2	14.0%	14.8%	80bp
Q3	14.7%	15.3%	60bp
Q4	13.6%	13.3%	-30bp

- Inventory turnover of 132 days improved by 6 days from December 31, 2018, reflecting efforts to reduce inventory levels even in a softer sales environment.
- Trade payables turnover of 113 days as of December 31, 2019 was 3 days lower than the prior year due to a reduction in inventory purchases as the business continued to manage down its stock levels.

• 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.

Managing discretionary capital expenditures

Capital Expenditure by project type

US$m	2018	2019
Retail	50.5	41.0
Product Development / R&D / Supply	29.2	13.1
Information Services, Facilities and Software	26.3	20.3
Other	2.3	0.1
Total Capital Expenditures and Software[(1)]	**108.3**	**74.5**

- Lower capital expenditure in 2019 was due to the slower pace of new retail store openings as well as one-time investments in 2018 in Europe warehouse/manufacturing and Tumi North America office relocations and renovations.
- 2019 retail capital expenditure consisted of new stores and remodels in Asia of US$15.7 million, North America of US$15.5 million, Europe of US$7.2 million and Latin America of US$2.7 million.
- Capex on Product Development / R&D / Supply includes US$5.3 million for molds, equipment and tooling for Europe and US$6.5 million on tooling and equipment for *Speck* in North America.

(1) 2018 Capital Expenditures were US$100.6 million plus US$7.7 million software additions. 2019 Capital Expenditures were US$55.4 million plus US$19.1 million software additions.
(2) The sum of the line items in the table may not equal the total due to rounding.

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- Executive Summary
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- Q&A

Company’s long-term strategy remains strong

The Company aims to increase shareholder value through sustainable revenue and earnings growth and free cash flow generation. In order to achieve this objective, the Company has adopted the following principal strategies:

- Ensure the Company’s well-diversified family of brands attracts consumers at all price points in both the travel and non-travel luggage, bag and accessories categories.
- Increase the proportion of net sales from the direct-to-consumer channel by growing the Company's direct-to-consumer e-commerce net sales and through 'targeted' expansion of its bricks-and-mortar retail presence.
- Sustain the Company's focused investment in marketing to support the Company's brands and initiatives.
- Continue to leverage the Company's regional management structure, sourcing and distribution expertise and marketing engine to extend its brands into new markets and penetrate deeper into existing channels.
- Continue to invest in research and development to develop lighter and stronger new materials, advanced manufacturing processes, exciting new designs, as well as innovative functionalities that deliver real benefits to consumers.
- Continue to incorporate the Company's environmental, social and governance (ESG) philosophy into our core business practices and treat all stakeholders with fairness and respect, in line with the Company's long-standing motto, "Do unto others as you would have them do unto you."

Near-term focus

- Navigate the business through the challenges created by COVID-19 by keeping employees safe, managing the cost structure and working through sourcing impacts.
- The Company is pulling on several levers to mitigate the impact, including:
  - Significantly reducing advertising spend;
  - Halting most new store openings;
  - Aggressively reducing discretionary capital expenditures;
  - The Board deciding not to recommend a cash distribution to shareholders in 2020.
- Continue to expand and diversify our sourcing base and to renegotiate pricing with vendors to address the U.S. tariffs while maintaining high quality standards.
- Ensure teams are energized and empowered to deliver long-term growth in each region once the world recovers from the impacts of COVID-19.

Agenda

- Executive Summary
- Business Overview
- Financial Highlights
- Outlook and Strategy
- Q&A