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Samsonite

OUR **RESPONSIBLE** JOURNEY

2020 THIRD QUARTER RESULTS
NOVEMBER 12, 2020

Samsonite International S.A.
Stock Code: 1910

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Certain amounts 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 amounts in the tables and the amounts given in the corresponding analyses in the text of this Presentation and between amounts in this Presentation and other publicly available documents. All percentages and key figures were calculated using the underlying data in whole US Dollars.

Agenda

- Business Update
- Financial Highlights
- Outlook
- Q&A

Samsonite

Successfully managing the business through the global pandemic

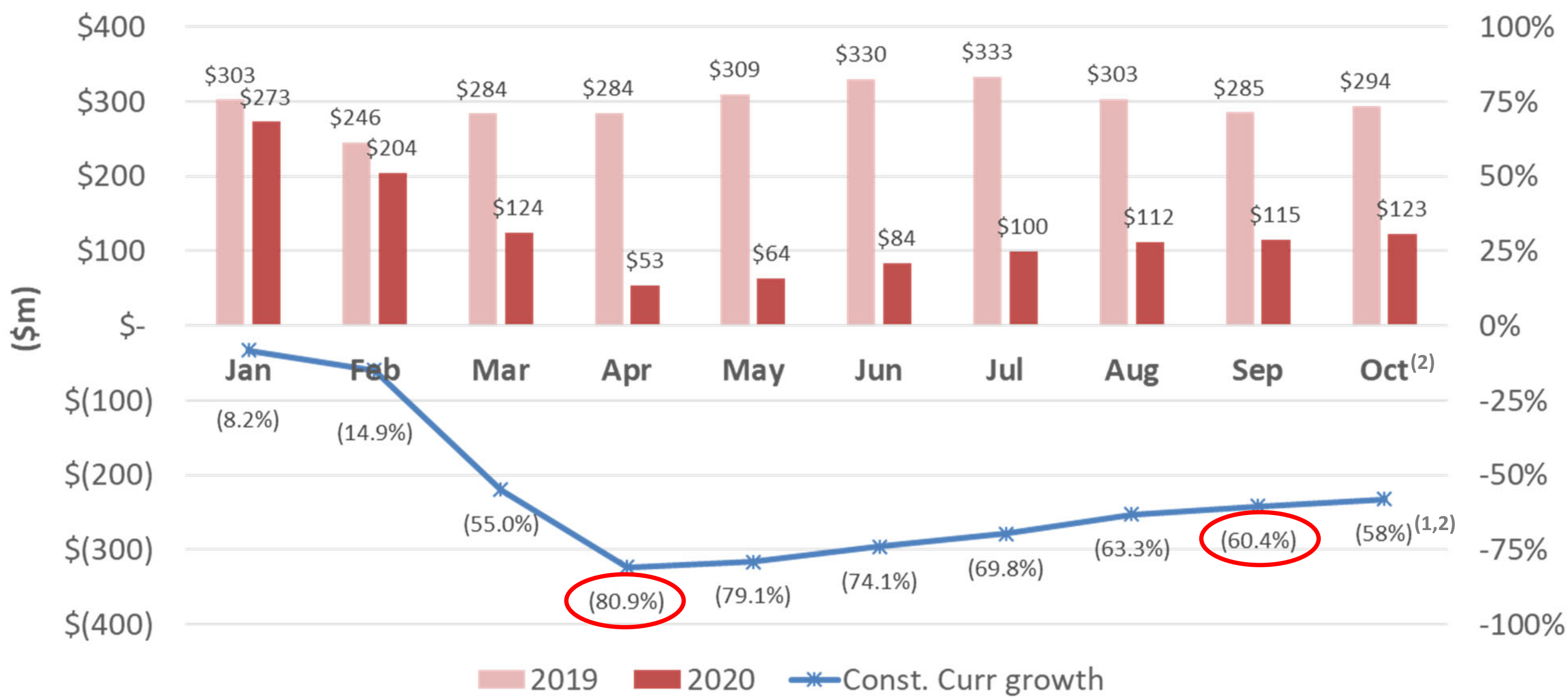
- Aggressive early actions on costs and cash burn have been taken and have positioned Samsonite for success.
  - Fixed SG&A decreased by approximately 40%[1], or US$100.6 million, in Q3 2020 compared to Q3 2019;
  - Over $600mm of in-year cash savings;
  - Cash burn[2] in Q3 2020 improved by approximately US$100 million compared to Q2 2020, and is closely in line with Q3 2019 levels.
- With significant liquidity of approximately US$1.5 billion, the Company is confident it has sufficient capacity to navigate the challenges from the COVID-19 pandemic.
- Continue to focus on innovation to prepare new product offerings for the future sales rebound.
- Already seeing EBITDA impact from actions taken with the Asia region posting positive EBITDA in Q3 2020, despite sales being down 63.4%[1] YoY.

KONNECT-i

(1) Stated on a constant currency basis.
(2) 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.

The Company's performance continued to see sequential improvement during the third quarter of 2020 as markets around the world gradually emerged from lockdown

Monthly sales trend



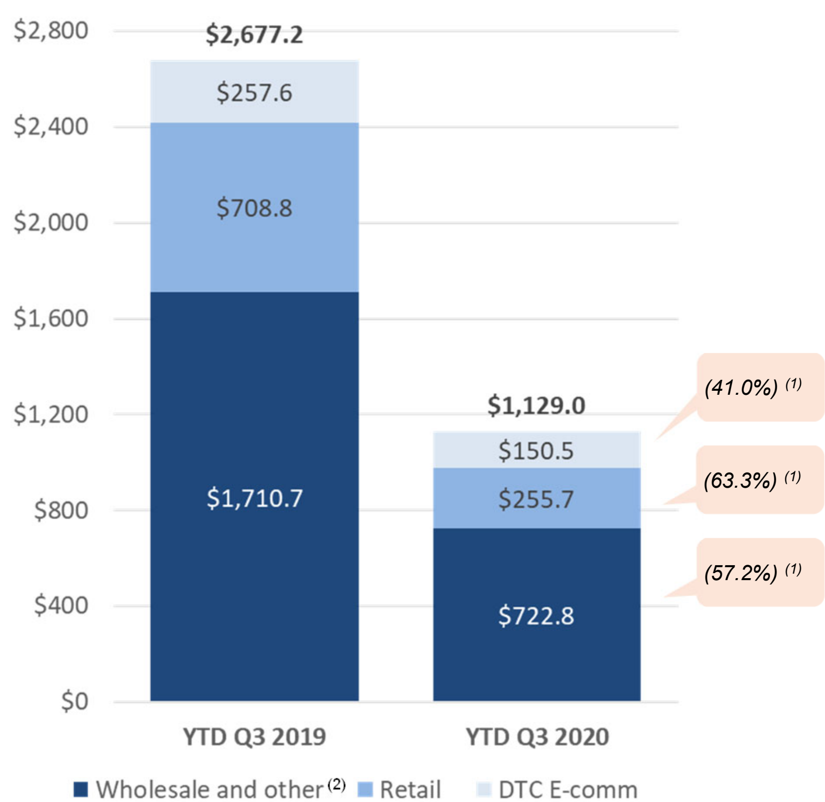
- Net sales in September 2020 decreased by 60.4%[1] year-on-year, compared to declines of 63.3%[1] in August and 69.8%[1] in July.
- This positive trend has continued into the fourth quarter, with the year-on-year decline in net sales improving to approximately 58%[1,2] during October 2020.

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

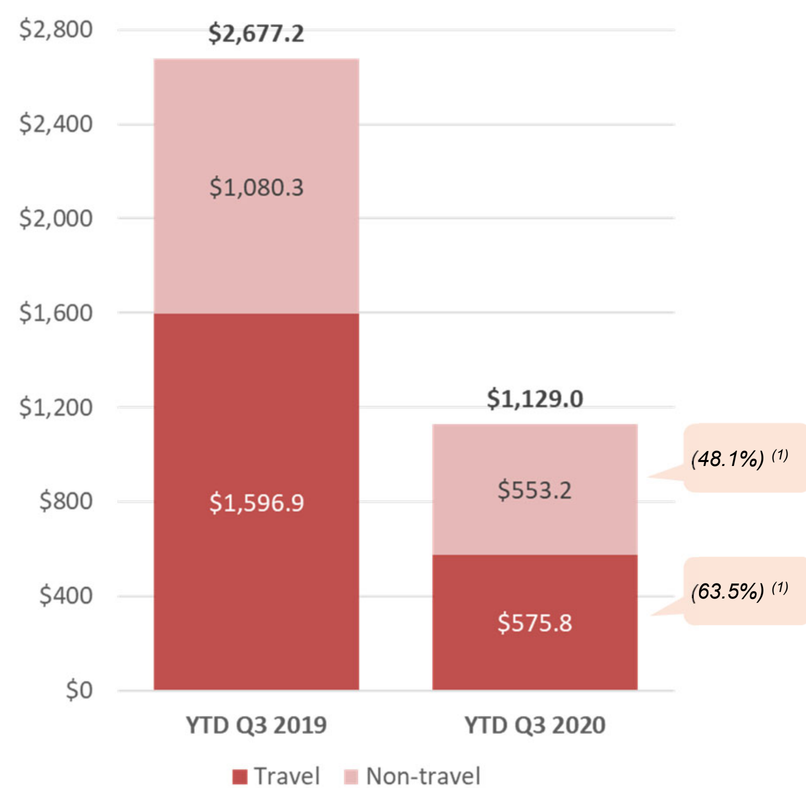
Samsonite

The Company's DTC e-commerce channel and diverse set of product categories, particularly non-travel products, have helped mitigate 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$1.7 million for YTD September 2020 and US$2.5 million for YTD September 2019.

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The Company's non-travel brands continue to perform better relative to the core travel brands, however travel brands are also showing a gradual rebound

Brand sales trend by month (1)

	Q1	Q2	H1	Jul	Aug	Sep	Q3	YTD Sep
Core Travel Brands								
Samsonite	*(24.5%)*	*(79.4%)*	*(53.6%)*	*(71.1%)*	*(66.8%)*	*(64.2%)*	*(67.6%)*	*(58.4%)*
American Tourister	*(24.4%)*	*(81.8%)*	*(56.5%)*	*(80.6%)*	*(70.9%)*	*(63.7%)*	*(72.5%)*	*(62.0%)*
Tumi	*(31.6%)*	*(80.6%)*	*(56.6%)*	*(69.5%)*	*(62.4%)*	*(54.7%)*	*(62.1%)*	*(58.5%)*
Subtotal	***(26.3%)***	***(80.2%)***	***(55.0%)***	***(73.0%)***	***(66.6%)***	***(61.6%)***	***(67.4%)***	***(59.2%)***
Non-Travel Brands								
Gregory	*(7.6%)*	*(53.8%)*	*(30.9%)*	*(3.5%)*	*(28.3%)*	*(2.4%)*	*(13.0%)*	*(24.8%)*
Speck	*(33.3%)*	*(32.3%)*	*(32.9%)*	*(23.8%)*	*(3.9%)*	*(44.7%)*	*(24.7%)*	*(29.0%)*
eBags	*(24.6%)*	*(68.8%)*	*(47.7%)*	*(53.4%)*	*(82.6%)*	*(55.7%)*	*(64.1%)*	*(53.2%)*
Subtotal	***(23.5%)***	***(46.8%)***	***(34.9%)***	***(22.9%)***	***(20.0%)***	***(37.3%)***	***(26.8%)***	***(31.6%)***
All other brands	*(26.3%)*	*(74.8%)*	*(50.8%)*	*(71.6%)*	*(75.0%)*	*(74.5%)*	*(73.5%)*	*(57.6%)*
Total	***(26.1%)***	***(77.9%)***	***(53.4%)***	***(69.8%)***	***(63.3%)***	***(60.4%)***	***(64.7%)***	***(57.3%)***

In Q3 2020, core travel brands were down 67.4% compared to the prior year, while non-travel brands, such as Gregory, Speck, and eBags, were only down 26.8% compared to the prior year.

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

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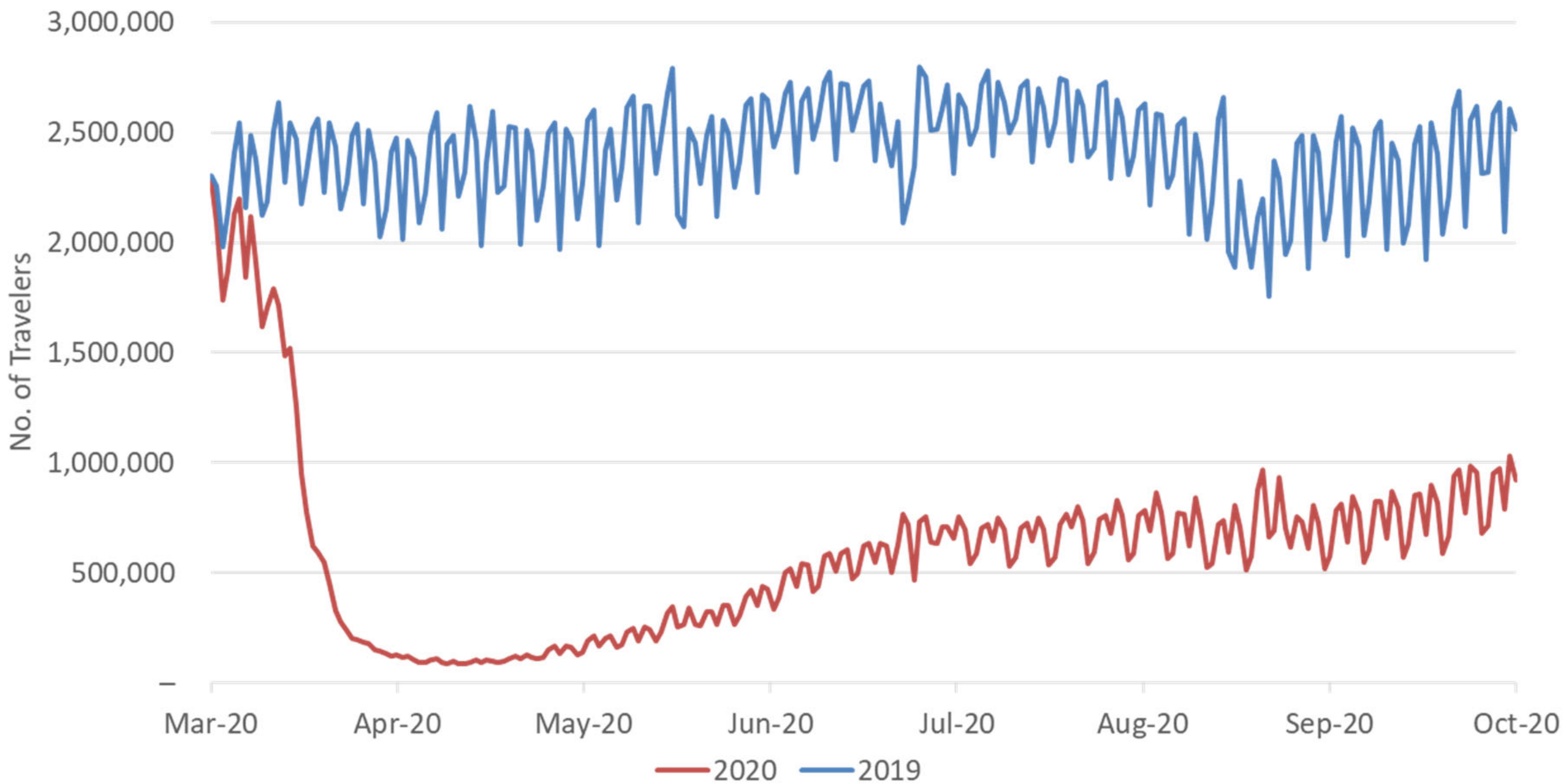
U.S. airport checkpoint numbers have gradually been increasing since April, but remain down significantly vs. prior year



- October 18, 2020 (Sunday) was the first time that over 1 million people passed through U.S. airport checkpoints since mid-March.
- U.S. airports are seeing a gradual uptick in travelers each week since the bottom in April.

Source: TSA.gov

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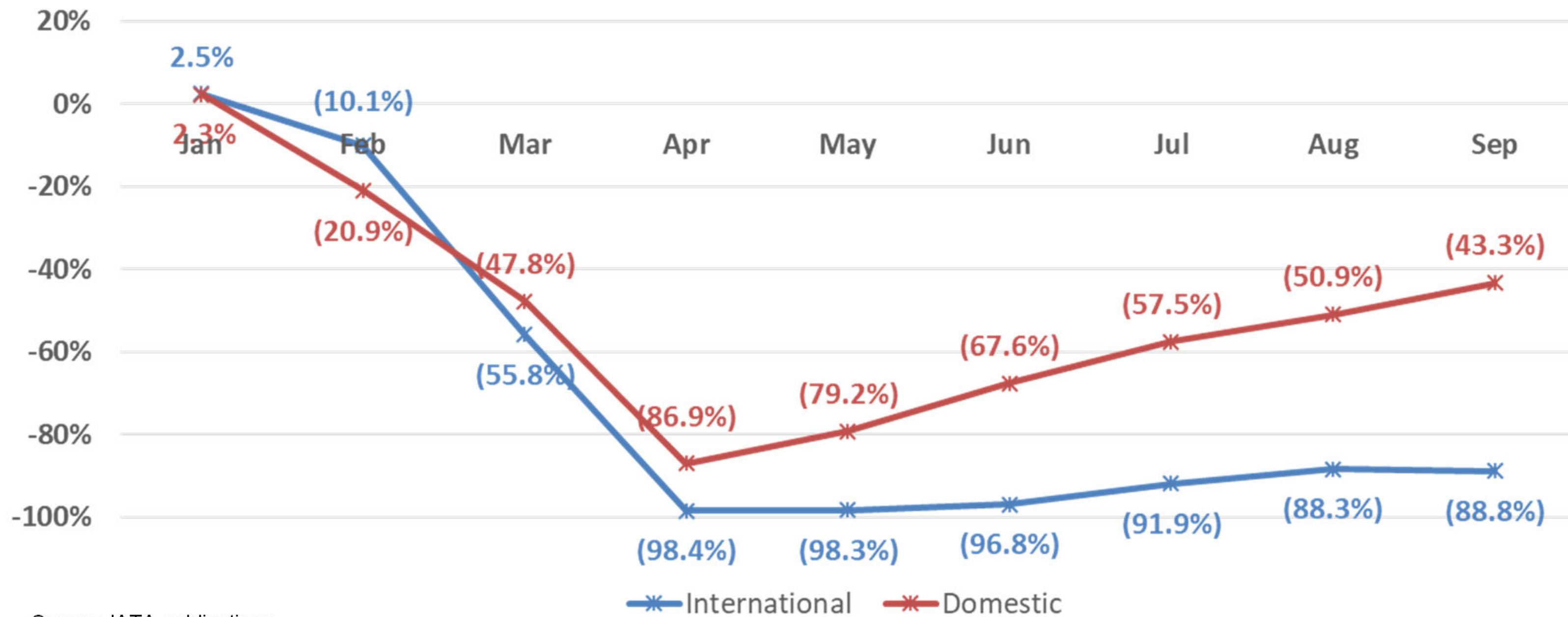
The gradual recovery in travel is being driven by domestic travel

Year-on-year change in Revenue Passenger-kilometers (RPK's)



Source: IATA publications

- Air travel demand continues to recover but the pace of that recovery remains slow. The gradual recovery is being driven by domestic travel as governments allow the opening of domestic routes first to boost economic activity while limiting the spread of the virus across borders.
- International travel continues to remain significantly depressed, and meaningful recovery is unlikely to occur until the world gets the promise of a vaccine.

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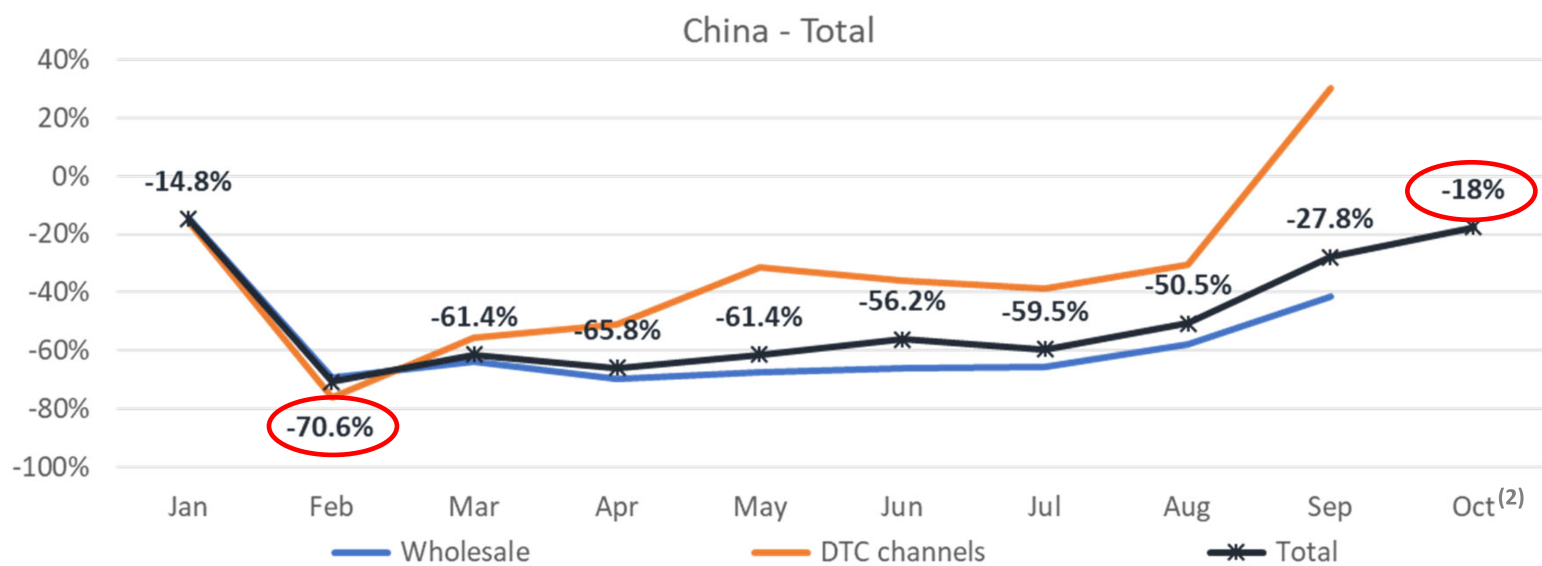
China continues to show steady improvement since February, particularly in DTC channels

Monthly sales trend [1]



- Overall sales in China have improved to approximately -18%[1,2] in October, from -70.6%[1] in February.
- DTC channels within China have steadily recovered to growth of +30.1%[1] in September, from -75.9%[1] in February.
- The wholesale channel still remains challenging as wholesale customers are more reluctant to purchase new inventory, but has also shown some improvement recently.

(1) 2020 sales compared to 2019 sales stated on a constant currency basis.
(2) Preliminary and subject to change.

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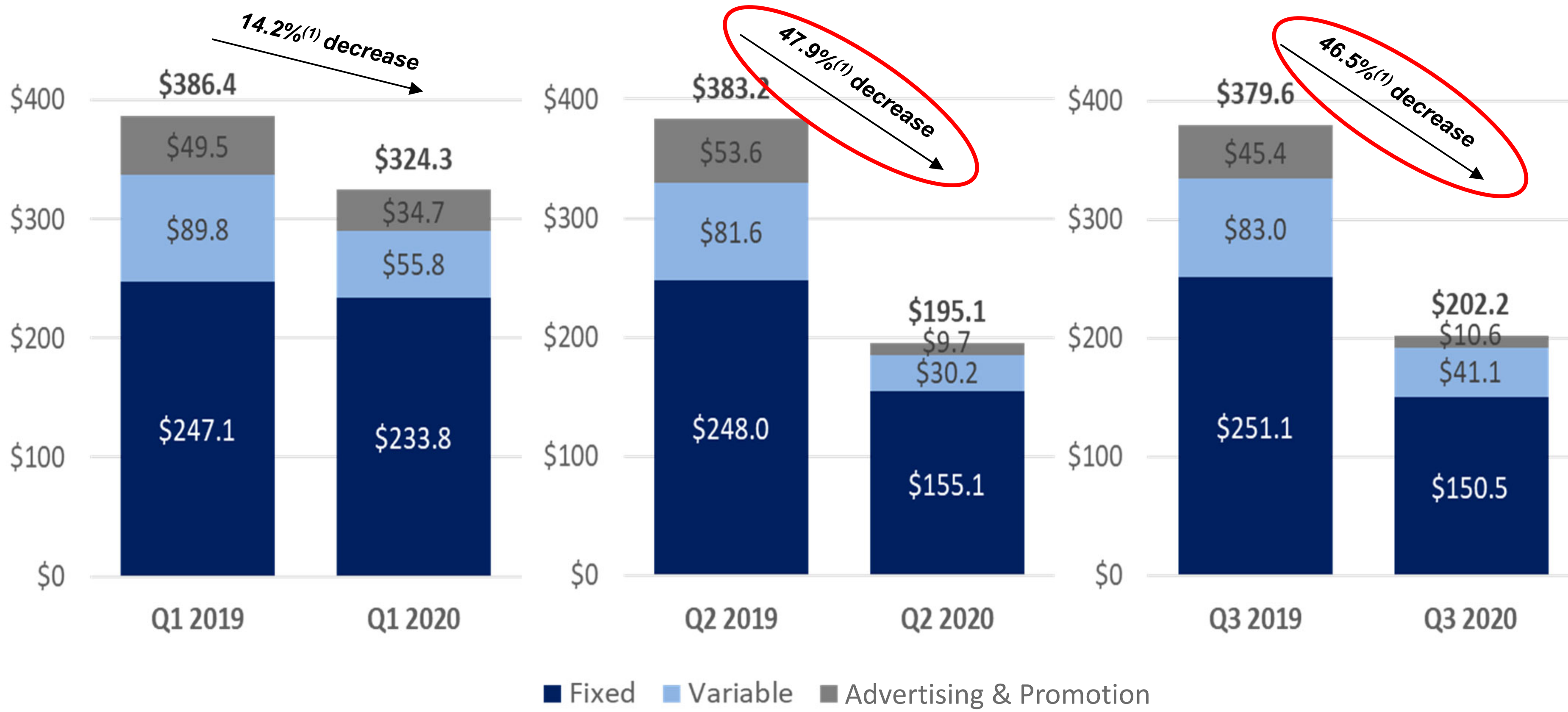
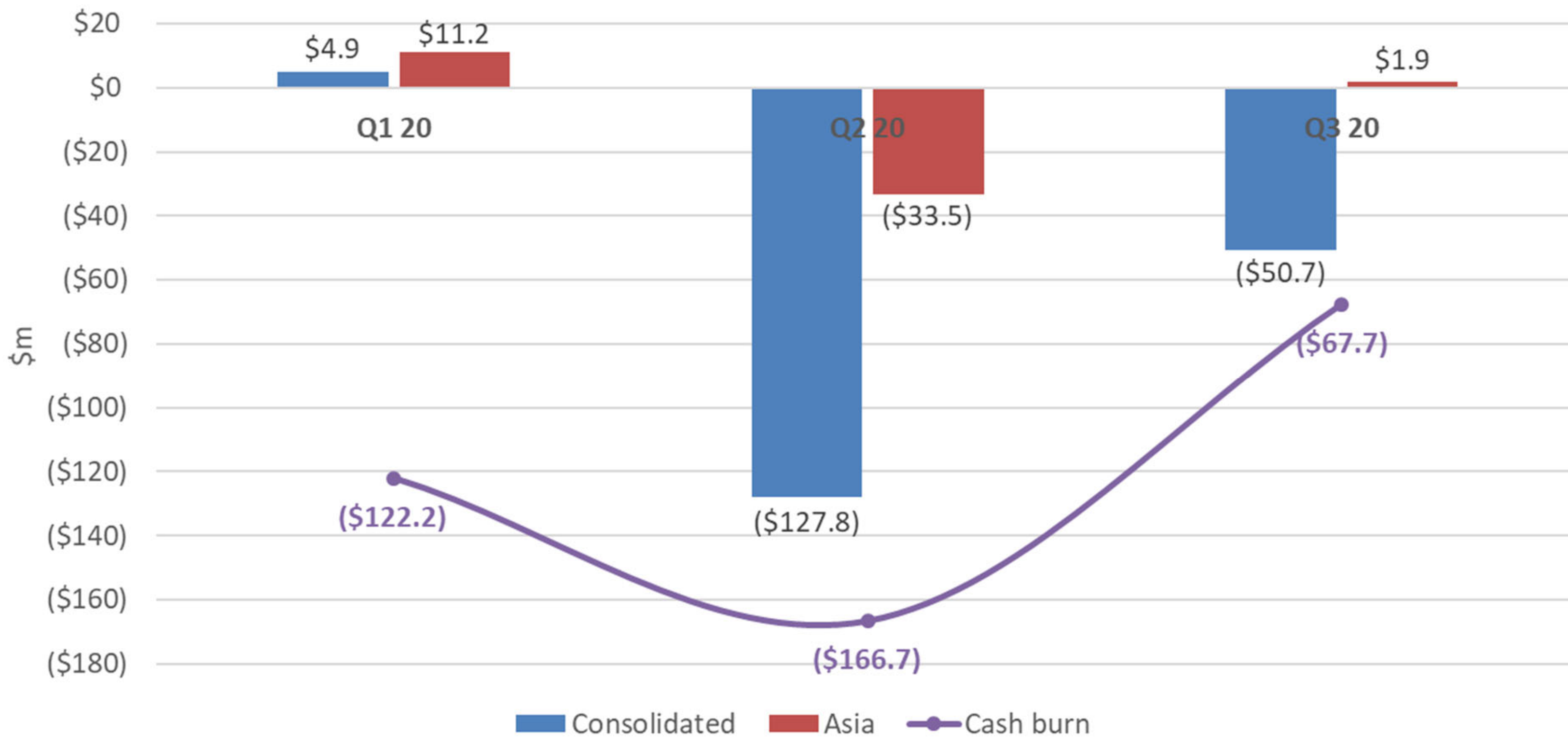
The Company continues to aggressively reduce operating costs to counter the significant sales decrease caused by COVID-19



(1) Stated on a constant currency basis.

The Company is seeing the benefits from the comprehensive cost reduction actions with EBITDA and cash burn showing improvement in Q3 2020

Quarterly Adjusted EBITDA and cash burn[1]



Adjusted EBITDA and cash burn have improved since Q2 2020 due to the Company's quick and comprehensive cost reduction actions combined with a gradually improving sales trend. Additionally, the Asia region was able to achieve positive EBITDA in Q3 2020.

(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.

With significant liquidity of approximately US$1.5 billion, the Company is confident it has sufficient capacity to navigate the challenges from the COVID-19 pandemic

- The Company bolstered its balance sheet by drawing US$810 million on its revolving credit facility in March and adding US$600 million of Term Loan B debt in May, while working with its lenders to amend its financial covenants until Q3 2021.
- Seeing the benefits from the comprehensive cost reduction actions with significant improvement in cash burn[1] from Q2 2020 to Q3 2020.
    - Q1 2020 cash burn of US$(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$107 million.
    - Q3 2020 cash burn of US$(68) million vs. Q3 2019 cash burn of US$(63) million.
        - In Q3 we saw meaningful positive impacts from managing our working capital, particularly our inventory which was US$95.5 million lower in Q3 2020 compared to Q3 2019.

(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.

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The Company is focused on cash preservation and savings initiatives to reposition the profit profile of the business

- The Company is mitigating the impact of lower sales on cash flow through quickly identifying and implementing over US$600 million of expected in-year cash savings, inclusive of:
  - Fixed operating expense reductions of approximately US$310 million, an increase of approximately US$38 million from the savings identified at the time of the 1H 2020 results presentation.
    - Permanent headcount reductions and store closures;
    - 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;
  - We continue to execute upon savings actions that have been identified, and have the entire business focused on cash flow and savings initiatives.
- Up and beyond the US$600 million of in-year cash savings, the Company has been aggressively managing working capital, and despite a weak sales environment, has been able to decrease inventories close to US$100 million year over year at the end of Q3 2020.

The Company is taking significant actions to streamline the organization and reposition our store portfolio for more sustained profitability

While very difficult, we are making the tough decisions to best position Samsonite for the future. Our teams are engaged, energized and poised to capture the demand as travel recovers.

- The Company has identified in-year 2020 permanent savings actions of approximately US$64 million, which translates to **annualized run-rate savings approaching US$200 million**. We anticipate that most of these savings continue into next year.
- The Company is continuing to make **significant progress on streamlining the organization**, with approximately **25% of the non-retail FTE's reduced** compared to FY 2019 levels.
- Of the 1,294 company owned store fleet at December 31, 2019, the Company is planning actions on **approximately 53% of our total store fleet**.
  - Through September 2020, **we have closed 146 stores,** and have negotiated **early exits** in an additional **74 stores.**
  - Successfully **renegotiated 174 store leases**, collectively saving approximately **US$7 million** of annualized cash rent.

Commitment to sustainability remains a key strategy for the Company

- 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.
- Samsonite has diverted more than 63 million rPET bottles from the landfill through the use of our recyclex® fabric since 2018.
- Committed to reducing our carbon footprint and aspire to cut the carbon intensity of our business by 15% between 2017 and 2025.
- Striving to power our operations with 100% renewable energy and achieve carbon neutrality for our operations by 2025.

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

Proxis™ exemplifies the Company's commitment to innovation and sustainability

- **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.
- Strong reception since being launched in Europe and Asia this past July.
- US and Latin America launch will follow in January 2021.

PROXIS™

(1) Where commercial facilities exist.

The Company remains focused on strengthening its long-term market position through innovative product offerings that address current and future consumer needs

- The overall awareness and interest in sanitizing and disinfecting has increased exponentially due to the current pandemic.
- The Company is continuing to drive innovation through new product offerings that incorporate anti-bacterial technology.
- The Company is also currently working with vendors for exciting new anti-viral technologies that we hope to be able to incorporate into our products in the future.

Samsonite

The Company continues its commitment to innovation with its new backpack, Konnect-i

- **Konnect-i**, Samsonite's new backpack with Jacquard™ by Google, is an everyday bag that connects with a wearer's smartphone.
- The Jacquard Tag connects with the Jacquard app to allow you to control your smartphone from the interactive strap of the Konnect-i backpack[1].
- Enables consumers to pick up a call, hear text messages, play songs[2] or know when your Uber has arrived[3] with a simple hand gesture to the strap of the Konnect-i backpack.
- Strong October launch was well covered by media across the globe.

(1) Requires an internet connection, a compatible Android or iOS phone, the Jacquard app and a Google account. Data usage fees may apply. Features may vary between iOS and Android. For Android, you need a supported phone running Android 6.0.1 or newer. For iOS, you need an iPhone 6 or newer running iOS 11 or newer.
(2) Functionality may be limited by your music service. Subscriptions and fees may apply. Not compatible with some music services.
(3) Requires Uber or Lyft app on your phone

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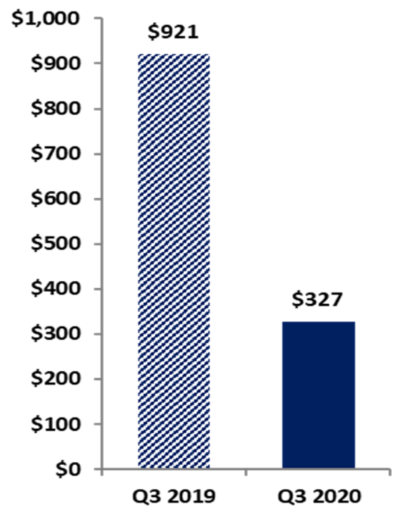
3rd Quarter 2020 Results Highlights

Net Sales

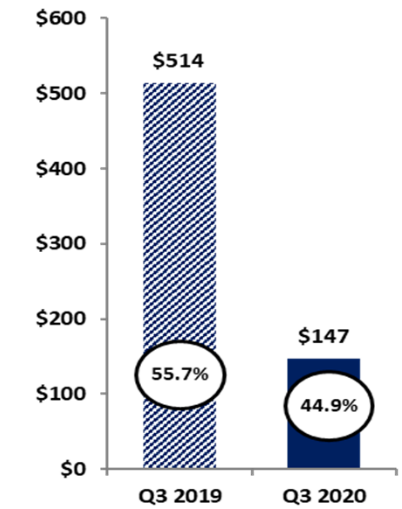
US$m $(594.8) -64.6%



- Net sales improved to US$327 million from US$201 million in the second quarter. The year-on-year decline in net sales moderated to 64.7%(1) during the third quarter of 2020 compared to 77.9%(1) in the second quarter, with all regions recording improved net sales.

Gross Margin

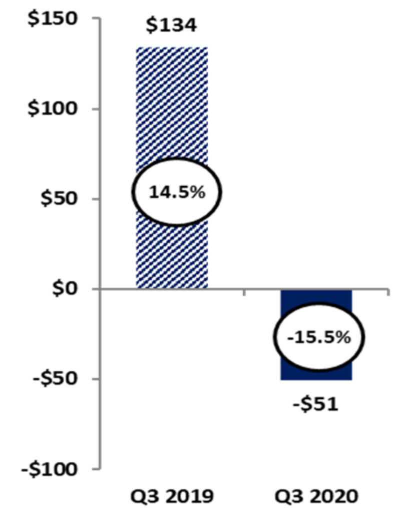
US$m $(367.0) -71.5%



- Gross profit margin, as reported, was 44.9% for Q3 2020 compared to 55.7% for Q3 2019. The decrease in the gross profit margin was primarily related to increased inventory reserves, the impact of fixed sourcing and manufacturing expenses on a lower net sales base, the inclusion of restructuring charges and non-cash impairment charges related to the sourcing and production of the Group's products, as well as a shift in sales mix.
- Excluding the impact of inventory reserves, fixed sourcing and manufacturing expenses, restructuring charges and non-cash impairment charges, gross profit margin, as adjusted, for Q3 2020 and Q3 2019 would have been 54.9% and 58.0%, respectively.

Adj. EBITDA

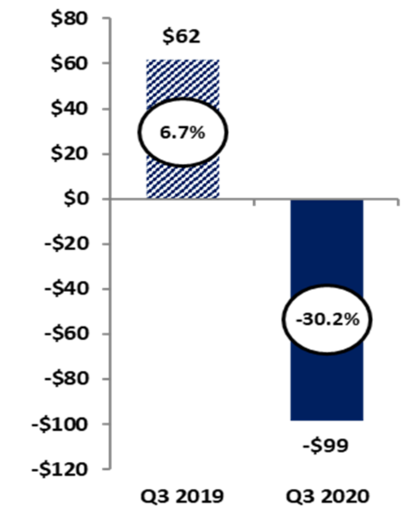
US$m $(184.6) -137.9%



- The dramatic decrease in net sales had a significant impact on Adjusted EBITDA, which was down US$184.6 million from prior year.
- Benefits from our cost savings initiatives, along with a gradually improving sales performance resulted in Adjusted EBITDA improving from US$(128) million for the second quarter to US$(51) million during the third quarter.

Adj. Net Income

US$m $(160.7) -259.3%



- The decrease of US$160.7 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

(1) Stated on a constant currency basis.

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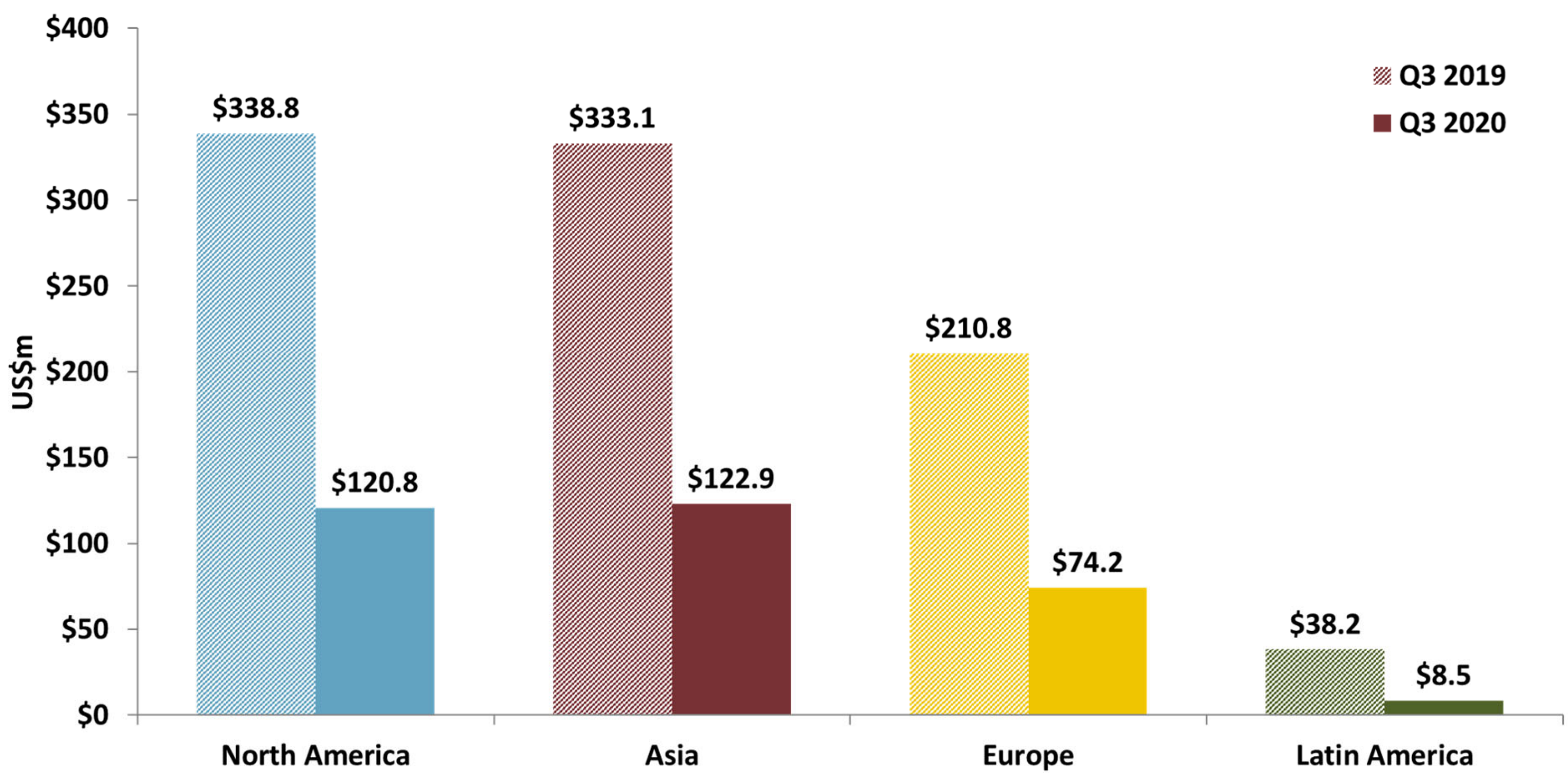
Q3 sales remain down in all regions due to global travel restrictions and lockdowns, but have rebounded from the lows in Q2

Growth %	-64.4%	-63.1%	-64.8%	-77.8%



Constant Currency Growth	-64.3%	-63.4%	-65.7%	-74.2%

(1) Stated on a constant currency basis.

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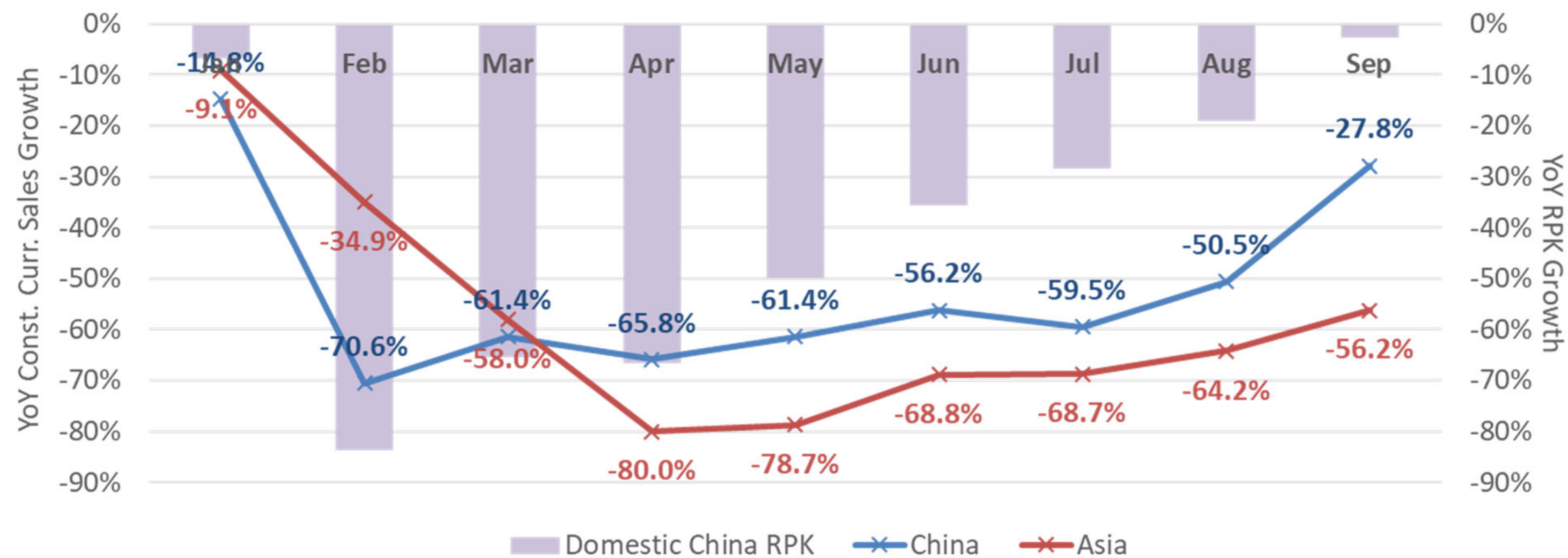
The sales trend in Asia has continued to improve each month since April 2020, and has correlated well with the recovery in domestic China RPK

Sales growth vs. Revenue Passenger-Kilometer (RPK) growth



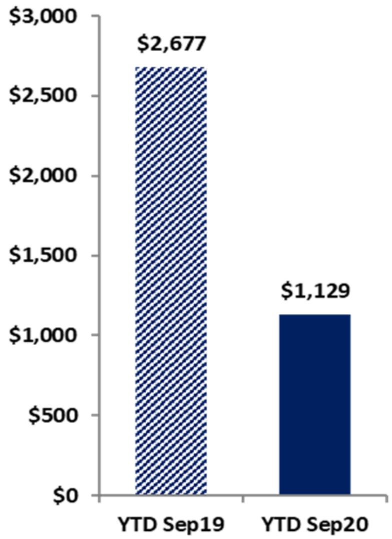
- The sales recovery within China and the Asia region has correlated with the recovery in domestic China RPK.
- Even with net sales down US$210.1 million, or -63.4%(1) in Q3 2020 compared to Q3 2019, the Asia region was able to **achieve positive EBITDA of US$1.9 million** due to the quick and comprehensive cost reduction actions taken within the region.
  - SG&A (including Advertising & Promotion) within Adjusted EBITDA for the Asia region **decreased by US$116.0 million, or -43.3%(1)**, in Q3 2020 compared to Q3 2019.

(1) Stated on a constant currency basis.

YTD September 2020 Results Highlights

Net Sales

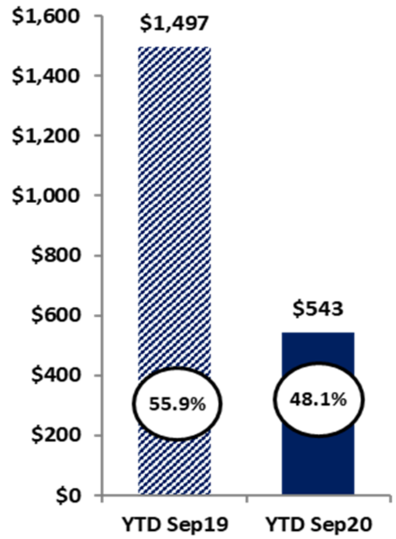
US$m | $(1,548.2) | -57.8%



- Constant currency net sales decrease of 57.3%(1), with Q1 down 26.1%(1) Q2 down 77.9%(1), and Q3 down 64.7%(1) as most of the world continued to be impacted by COVID-19.

Gross Margin

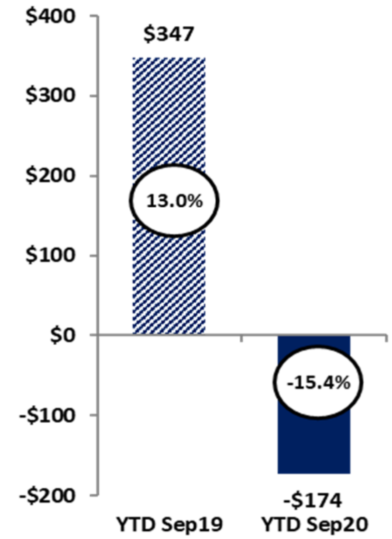
US$m | $(953.5) | -63.7%



- Gross margin was down 780bp from prior year with approximately 519bp of the decrease due to increased inventory reserves, fixed manufacturing and sourcing expenses on a lower sales base, and the inclusion of restructuring and non-cash impairment charges.
- Excluding these items for both periods, gross margin decrease of approximately 261bp was mainly due to change in sales mix and additional discounting to clear inventory

Adj. EBITDA

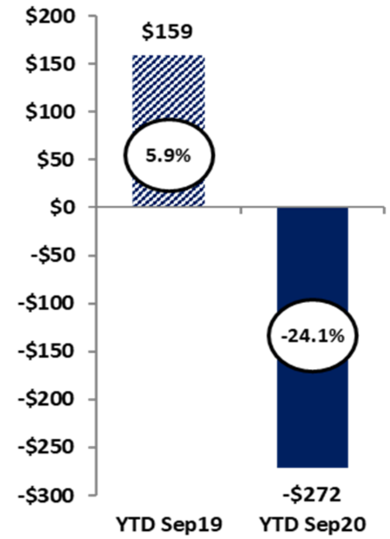
US$m | $(521.0) | -150.0%



- The decrease in net sales had a significant impact on Adjusted EBITDA. Cost savings initiatives helped to reduce the impact of the sales drop on Adjusted EBITDA.

Adj. Net Income

US$m | $(430.8) | -271.0%



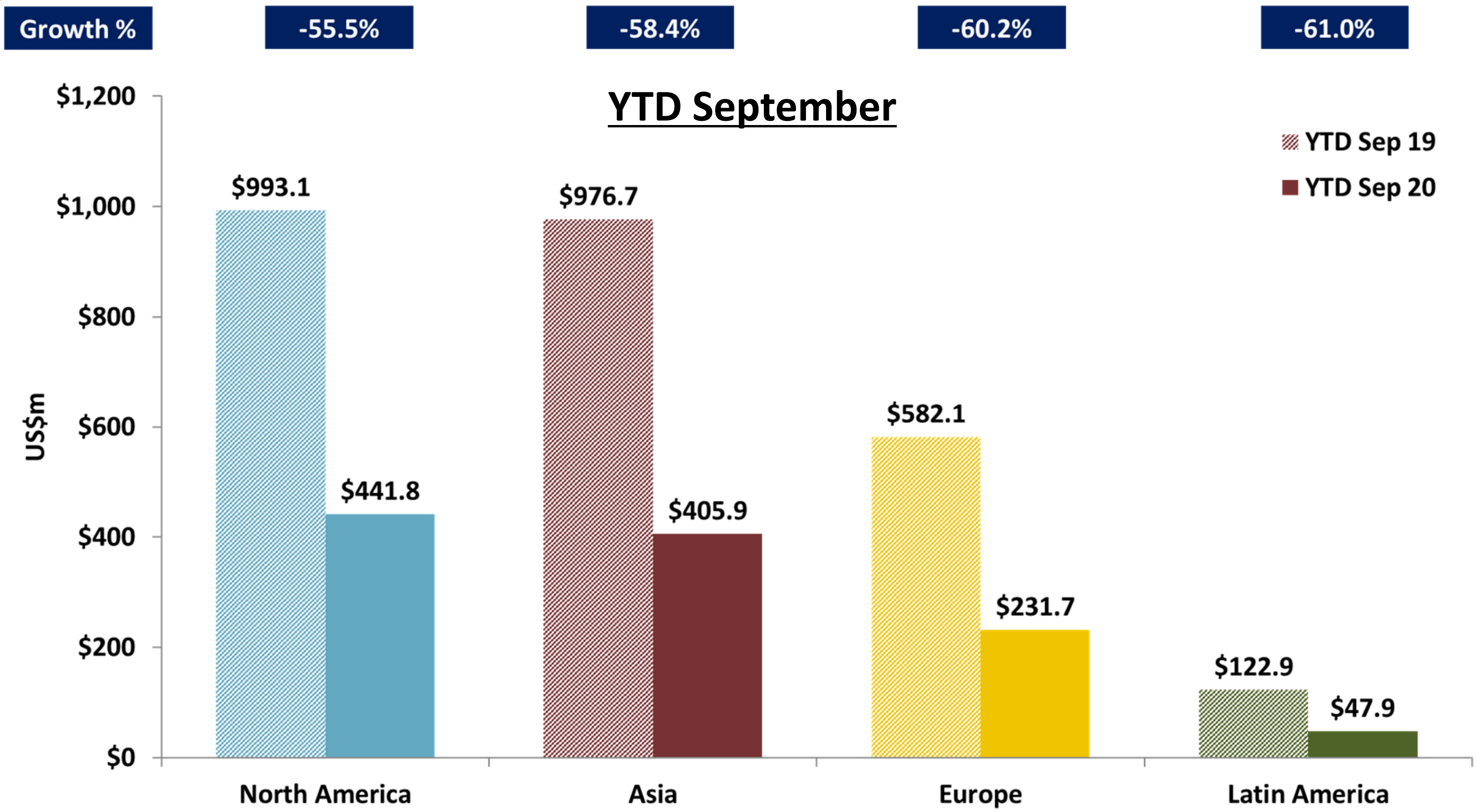
- The decrease in Adjusted Net Income (Loss) was due mainly to the negative impacts on Adjusted EBITDA caused by the COVID-19 pandemic as well as increased interest expense resulting from higher debt levels to ensure adequate liquidity.

Indicates % of net sales

(1) Stated on a constant currency basis.

Samsonite

YTD sales remain down in all regions due to COVID-19 impacts, but have been gradually and steadily recovering from the lows in Q2



Constant Currency Growth	Q1	Q2	Q3	YTD Q3	Q1	Q2	Q3	YTD Q3	Q1	Q2	Q3	YTD Q3	Q1	Q2	Q3	YTD Q3
	-24.0%	-74.0%	-64.3%	-55.5%	-32.7%	-75.6%	-63.4%	-57.9%	-23.4%	-85.7%	-65.7%	-59.7%	-7.5%	-94.3%	-74.2%	-54.9%

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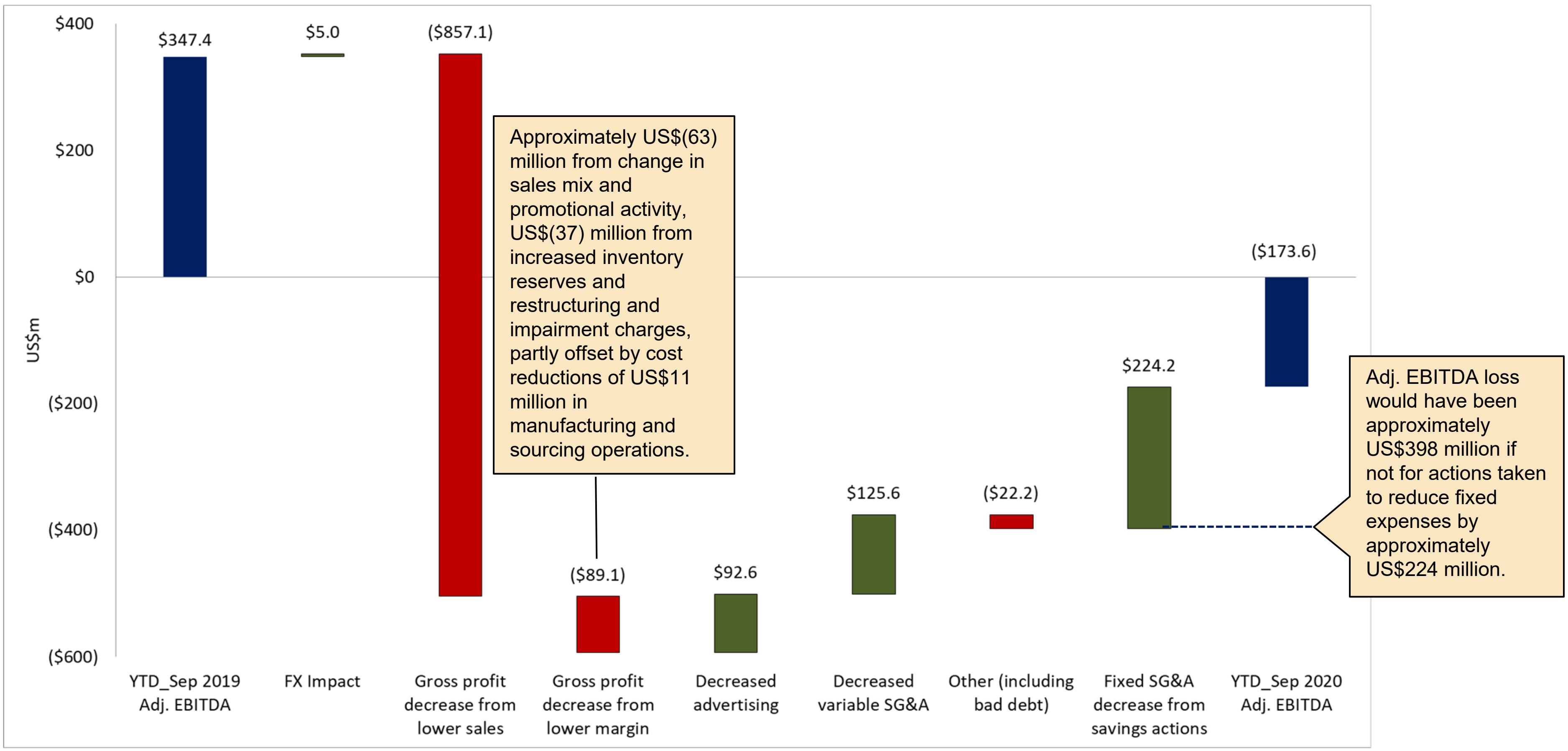
Savings initiatives have significantly softened the impact of the dramatic sales reduction on Adjusted EBITDA

Adjusted EBITDA Bridge YTD September 2020



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Financial Highlights

- **Net sales decreased by 57.3%[1] for YTD September 2020** (Q1 -26.1%[1], Q2 -77.9%[1], and Q3 -64.7%[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 YTD September 2020 was US$(173.6) million,** compared to US$347.4 million in the same period in the prior year, and **Adjusted Net Income (Loss) was US$(271.8) million** compared to US$159.0 million in the same period in the prior year.
- **Restructuring charges of US$37.8 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 YTD September 2020, the Company recognized **non-cash impairment charges of US$882.7 million**, comprised of **US$119.5 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 September 30, 2020 was US$85.9 million lower than September 30, 2019 despite much lower sales** due to actions taken to quickly reduce the inflow of inventory.
- Capital expenditures and software purchases of US$22.7 million for YTD September 2020 were US$25.4 million lower than YTD September 2019, with only **US$2.3 million and US$1.2 million spent in Q2 2020 and Q3 2020, respectively, 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$1,716 million as of September 30, 2020, with **US$1,511 million of cash and cash equivalents** and US$3,227 million of debt[(1)].
- **Liquidity of approximately US$1.5 billion.**
- Total cash burn was US$(357) million for YTD September 2020 compared to cash generation of US$8 million for YTD September 2019 (Q2 2020 and Q3 2020 cash burn being US$(167) million and US$(68) million, respectively. Significant improvement from Q2 to Q3 as cost savings initiatives continue to deliver benefits).

(1) Excludes deferred financing costs of US$42.3 million.

Q3 2020 SG&A costs were cut by almost half compared to Q3 2019 as the Company focused on operating costs reduction

- The Company has aggressively cut and continues to identify additional opportunities to reduce 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$310 million of expected in-year savings excluding advertising savings, up from US$272 million at the 1H 2020 results presentation, coming mainly from headcount reductions, furloughs, salary reductions, cancelled bonuses, store closures and rent relief with approximately US$224 million realized through September 2020, and approximately US$86 million currently identified and estimated to be realized in Q4 2020.
    - In-year permanent action savings of approximately US$64 million, which translates to approximately US$184 million in annualized run-rate savings. The Company has identified an additional approximately US$56 million of annualized run-rate savings since the 1H 2020 results presentation.
    - In-year temporary savings actions of approximately US$246 million mainly from furloughs, salary reductions, and cancelled bonuses.
- Advertising spend through September 2020 was US$93 million lower than prior year and we anticipate the full year to be reduced by approximately US$130 million.
- SG&A (including Advertising & Promotion) within Adjusted EBITDA decreased by US$177.3 million, or -46.5%[(1)], in Q3 2020 compared to Q3 2019.

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Management has continued to identify and execute additional fixed cost savings since the end of Q2, and is committed to position the cost structure for long-term profitability

US$M	Savings realized through Q3 2020	Savings identified to date(1) and estimated to be realized during Q4 2020	Savings identified to date(1) and estimated to be realized during 2020	Estimated annualized run-rate savings(1)
Permanent Actions Identified	**31**	**33**	**64**	**184**
Temporary Savings Actions Identified	**193**	**53**	**246**	
Total Identified Savings	**224**	**86**	**310**	

- The Company has identified an additional approximately **US$38 million of in-year fixed cost savings**, and an **additional US$56 million in annualized run-rate fixed cost savings** since the 1H 2020 results presentation.
- 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.

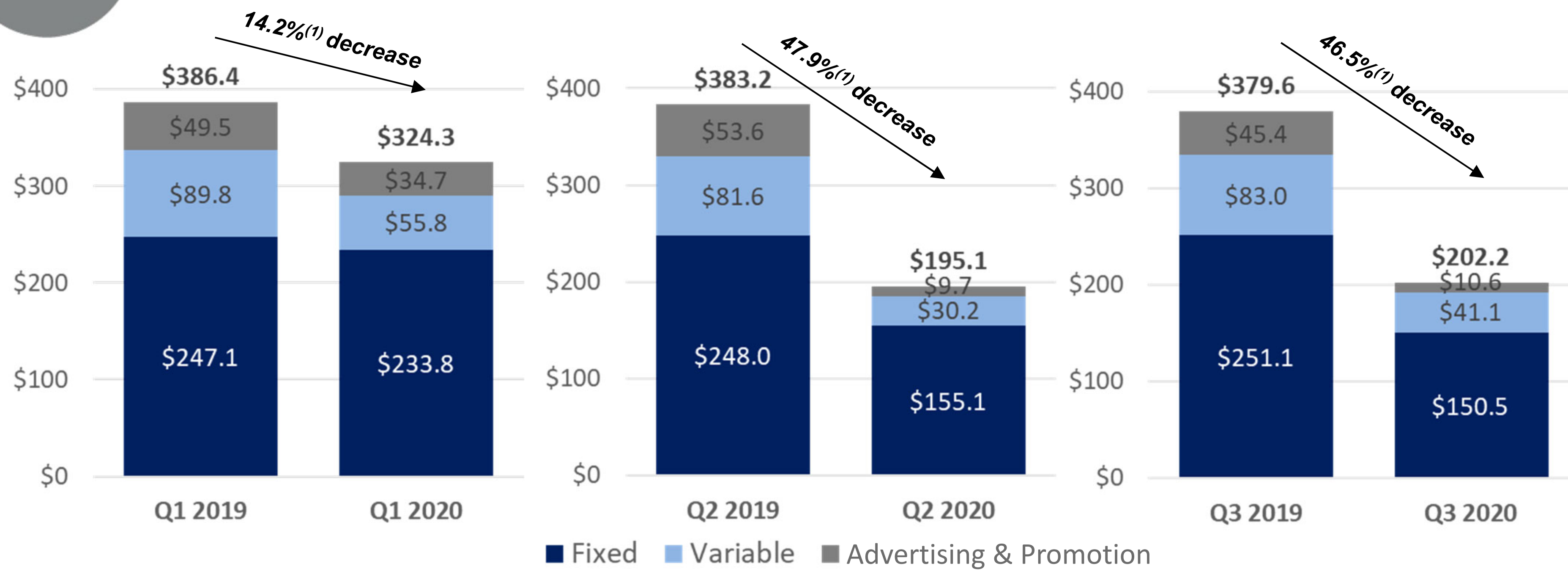
(1) Savings and estimated annualized run-rate savings are based on the Company's estimated expense savings as of October 22, 2020.

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	Q3 2020	YTD Q3 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	5.6	119.5
Non-cash impairment charge on retail fixed assets	19.3	12.0	(0.0)	31.2
Non-cash impairment charges on retail locations	87.7	57.4	5.6	150.7
Total non-cash impairment charges	819.7	57.4	5.6	882.7
Restructuring charges	6.7	22.1	9.0	37.8

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

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



- **SG&A (including Advertising & Promotion) within Adjusted EBITDA decreased by US$177.3 million, or -46.5%[1], in Q3 2020 compared to Q3 2019.**
  - Advertising & Promotion decreased by US$34.8 million, or -76.8%[1], in Q3 2020 compared to Q3 2019.
  - Variable expenses decreased by US$41.9 million, or -50.8%[1], in Q3 2020 compared to Q3 2019, driven by decreased sales.
  - Fixed expenses decreased by US$100.6 million, or -39.7%[1], in Q3 2020 compared to Q3 2019. The Q3 fixed expense reduction of -39.7%[1] was even stronger than the Q2 fixed expense reduction of -36.0%[1], despite reopening more DTC retail stores in Q3.

(1) Stated on a constant currency basis.

Balance Sheet

US$m	September 30, 2019	December 31, 2019	September 30, 2020	$ Chg Sep-20 vs. Sep-19	% Chg Sep-20 vs. Sep-19
Cash and cash equivalents	395.7	462.6	1,510.9	1,115.2	281.8%
Trade and other receivables, net	390.6	396.0	141.3	(249.3)	-63.8%
Inventories, net	622.9	587.3	527.4	(95.5)	-15.3%
Other current assets	165.9	97.3	115.5	(50.4)	-30.4%
Non-current assets	4,061.9	3,998.0	2,988.3	(1,073.6)	-26.4%
Total Assets	**5,636.9**	**5,541.2**	**5,283.3**	**(353.6)**	**-6.3%**
Current Liabilities (excluding debt)	960.4	989.1	607.2	(353.3)	-36.8%
Non-current liabilities (excluding debt)	852.0	795.4	621.9	(230.1)	-27.0%
Total borrowings	1,864.0	1,755.2	3,185.0	1,321.0	70.9%
Total equity	1,960.5	2,001.5	869.3	(1,091.2)	-55.7%
Total Liabilities and Equity	**5,636.9**	**5,541.2**	**5,283.3**	**(353.6)**	**-6.3%**
Cash and cash equivalents	395.7	462.6	1,510.9	1,115.2	281.8%
Total borrowings excluding deferred financing costs	(1,878.1)	(1,768.0)	(3,227.3)	(1,349.2)	71.8%
Total Net Cash (Debt)(1)	**(1,482.4)**	**(1,305.3)**	**(1,716.4)**	**(234.0)**	**15.8%**

(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$1,716.4 million at September 30, 2020**.
- **Liquidity of US$1,539 million**, including US$28.3 million of revolver availability at September 30, 2020, which is well in excess of the US$500 million minimum liquidity required under the amended financial covenants in the Company's credit agreement.

Working Capital

US$m		September 30, 2019		September 30, 2020		$ Chg Sep-20 vs. Sep-19	% Chg Sep-20 vs. Sep-19
Working Capital Items							
Inventories	$	622.9	$	527.4	$	(95.5)	-15.3%
Trade and Other Receivables	$	390.6	$	141.3	$	(249.3)	-63.8%
Trade Payables	$	467.2	$	208.3	$	(258.9)	-55.4%
Net Working Capital	**$**	**546.2**	**$**	**460.3**	**$**	**(85.9)**	**-15.7%**
% of Net Sales		15.3%		30.5%			
Turnover Days							
Inventory Days		144		249		105	
Trade and Other Receivables Days		40		34		(6)	
Trade Payables Days		108		98		(10)	
Net Working Capital Days		**76**		**185**		**109**	

- 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$85.9 million lower at September 30, 2020 than at September 30, 2019.
- Inventory at September 30, 2020 was US$95.5 million lower than the prior year period. However, inventory turnover increased by 105 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.

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Almost all capital expenditures and software purchases were put on hold at the end of Q1 2020 resulting in YTD Sep 2020 spend being US$25.4 million lower than YTD Sep 2019

Capital Expenditure by project type

US$m	YTD Sep 2019	YTD Sep 2020
Retail	26.3	7.1
Product Development / R&D / Supply	8.6	9.0
Information Services and Facilities	2.5	1.6
Other	(0.4)	0.7
Total Capital Expenditures	**37.0**	**18.4**
Software	11.1	4.3
Total Capital Expenditures and Software	**48.1**	**22.7**

Q1:	17.4	19.2
Q2:	15.6	2.3
Q3:	15.1	1.2
YTD Sep:	48.1	22.7

- Anticipating approximately US$90 million reduction in capital expenditures and software purchase from 2020 plan of US$129 million.

Almost no spend on capex and software additions in Q2 2020 and Q3 2020 after instituting a freeze on all non-essential spending.

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Agenda

- Business Update
- Financial Highlights
- Outlook
- Q&A

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 are continuing our commitment to sustainability and innovation, which are key long-term strategies for the Company as demand for travel recovers.
- 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$1.5 billion, we are confident we have sufficient capacity to navigate the challenges from the COVID-19 pandemic.

Agenda

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