111 YEARS Samsonite

2021
THIRD QUARTER RESULTS
NOVEMBER 12, 2021

EMPOWERING YOUR Journey since 1910

Samsonite International S.A.
Stock Code: 1910

Disclosure Statement

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Samsonite International S.A. (“Samsonite” or the “Company”), do not constitute any offer or invitation to purchase or subscribe for any securities, and shall not form the basis for, or be relied on in connection with, any contract or binding commitment whatsoever. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, about the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all-inclusive and may not contain all the information that you may consider material. Any liability in respect of the contents of or any omission from this Presentation is expressly excluded.

This Presentation contains forward-looking statements. Forward-looking statements reflect the Company's current views with respect to future events and performance. These statements may discuss, among other things, its net sales, operating profit (loss), Adjusted Net Income (Loss), Adjusted EBITDA, Adjusted EBITDA margin, cash flow, liquidity and capital resources, potential impairments, growth, strategies, plans, achievements, distributions, organizational structure, future store openings or closings, market opportunities and general market and industry conditions. The Company generally identifies forward-looking statements by words such as “expect”, “seek”, “believe”, “plan”, “intend”, “estimate”, “project”, “anticipate”, “may”, “will”, “would” and “could” or similar words or statements. Forward-looking statements are based on beliefs and assumptions made by management using currently available information. These statements are only predictions and are not guarantees of future performance, actions or events. Forward-looking statements are subject to risks and uncertainties. These risks, uncertainties and other factors also include the potential effects of the COVID-19 pandemic on the Company’s future financial and operational results, which could vary significantly depending on the duration and severity of the COVID-19 pandemic worldwide and the pace and extent of recovery following the COVID-19 pandemic.

If one or more of these risks or uncertainties materialize, or if management’s underlying beliefs and assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. Among the factors that could cause actual results to differ materially are: the effect of worldwide economic conditions; the length and severity of the COVID-19 pandemic; lower levels of consumer spending resulting from COVID-19; a general economic downturn or generally reduced consumer spending, including as a result of COVID-19; the pace and extent of recovery following COVID-19; significant changes in consumer spending patterns or preferences; interruptions or delays in the supply of finished goods or key components; the performance of our products within the prevailing retail environment; financial difficulties encountered by customers and related bankruptcy and collection issues; and risks related to the success of our restructuring programs. Given the inherent uncertainty about the future impacts of COVID-19, it is not possible for the Company to reliably predict the extent to which its business, results of operations, financial condition or liquidity will ultimately be impacted.

Forward-looking statements speak only as of the date on which they are made. The Company’s shareholders, potential investors and other interested parties should not place undue reliance on these forward-looking statements. The Company expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws and regulations.

The Company has presented certain non-IFRS measures in this Presentation because each of these measures provides additional information that management believes is useful in gaining a more complete understanding of the Company’s operational performance and of the trends impacting its business to securities analysts, investors and other interested parties. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies, and should not be considered comparable to IFRS measures. Refer to the Company’s publicly disclosed financial reports for reconciliations of the Company’s non-IFRS financial information. Non-IFRS measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Company’s financial results as reported under IFRS.

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

Strong sales and Adjusted EBITDA recovery in Q3

- **Q3 sales growth improved to (37.6%)[(1)(2)]** vs. Q3 2019 up from (52.2%)[(1)] in Q2 2021.
- Achieved **positive Adjusted EBITDA of US$72.2 million (13.0% of net sales)** in Q3 2021.

($ in millions, except growth)	Q1 2021	Q2 2021	Jul-21	Aug-21	Sep-21	Q3 2021
Net Sales growth[(1,2)] vs. 2019	*(57.3%)*	*(52.2%)*	*(40.9%)*	*(36.8%)*	*(34.4%)*	*(37.6%)*
Adj. EBITDA	($28.5)	$11.5	$24.4	$23.4	$24.5	$72.2
Adj. EBITDA margin %	*(8.0%)*	*2.6%*	*12.4%*	*12.8%*	*13.8%*	*13.0%*

- **Gross margin improved to 55.5% in Q3 2021** from 52.4% in Q2 2021 and 48.7% in Q1 2021, notwithstanding increasing pressures from raw material pricing and shipping costs.
- **Positive Adjusted Net Income of US$8.7 million in Q3 2021**.
- **Cash generation[(3)] of US$116 million in Q3 2021** from a cash burn[(3)] of US$(65) million in Q1 2021 and US$(27) million in Q2 2021 reflecting stronger Adjusted EBITDA and tight management of net working capital and capital expenditures.
- Significant liquidity of approximately **US$1,323 million,** up from US$1,185 million at the end of Q2 2021.

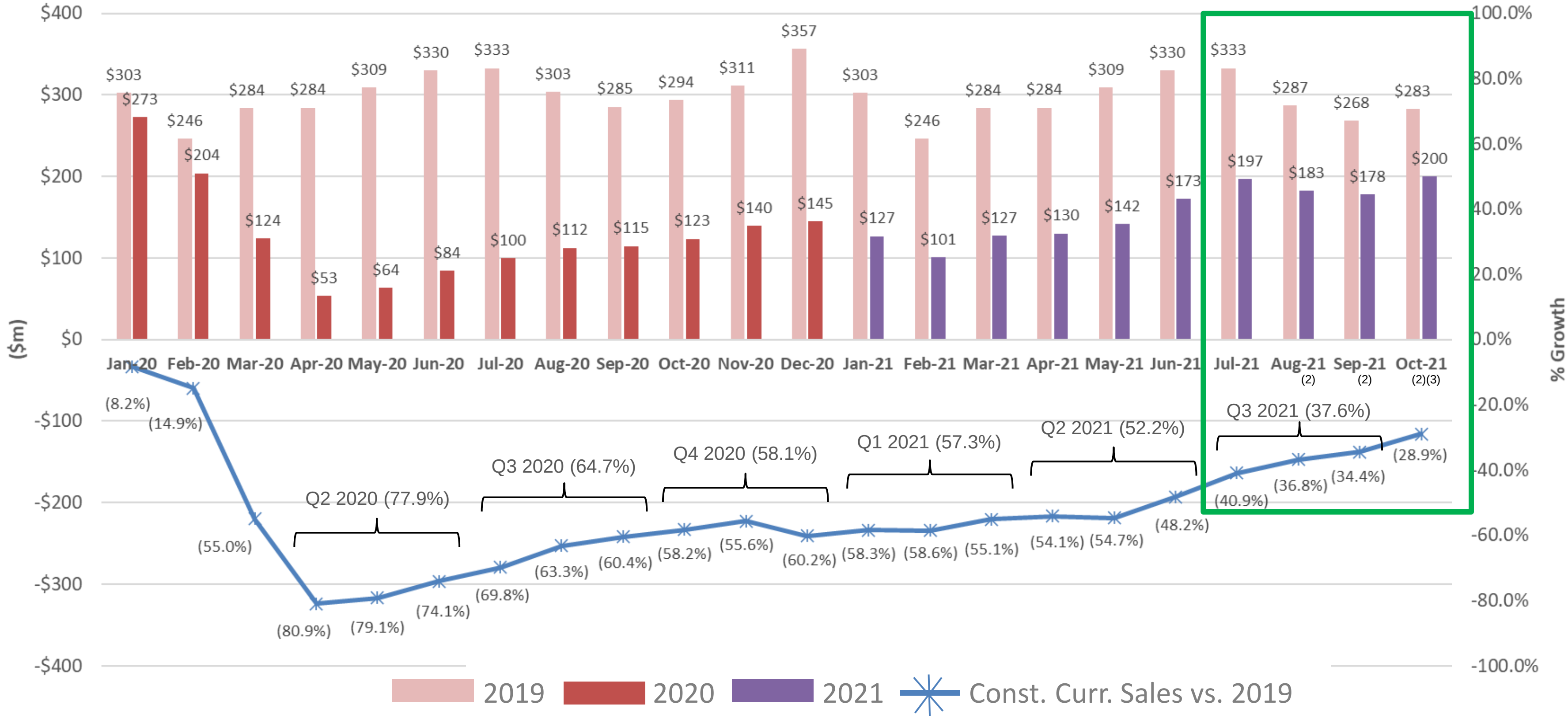
(1) Stated on a constant currency basis.
(2) 2019 sales after July are adjusted to exclude Speck, which was divested on July 30, 2021, for comparative purposes.
(3) Total cash generation (burn) is calculated as the total increase (decrease) in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings, (ii) deferred financing costs and (iii) proceeds from the sale of Speck

Samsonite

Sales recovery accelerated throughout Q3 2021 with sales down 37.6%[1,2] to 2019 vs. down 52.2%[1] in Q2 2021

Continued strong recovery in North America, Europe, and Latin America with Q3 sales in each region down 29.9%[1,2], 35.5%[1], and 14.6%[1] to 2019, respectively. The recovery in Asia was behind the other regions with Q3 sales down 48.7%[1] to 2019, however the trend has been improving in September and October.

Monthly sales trend



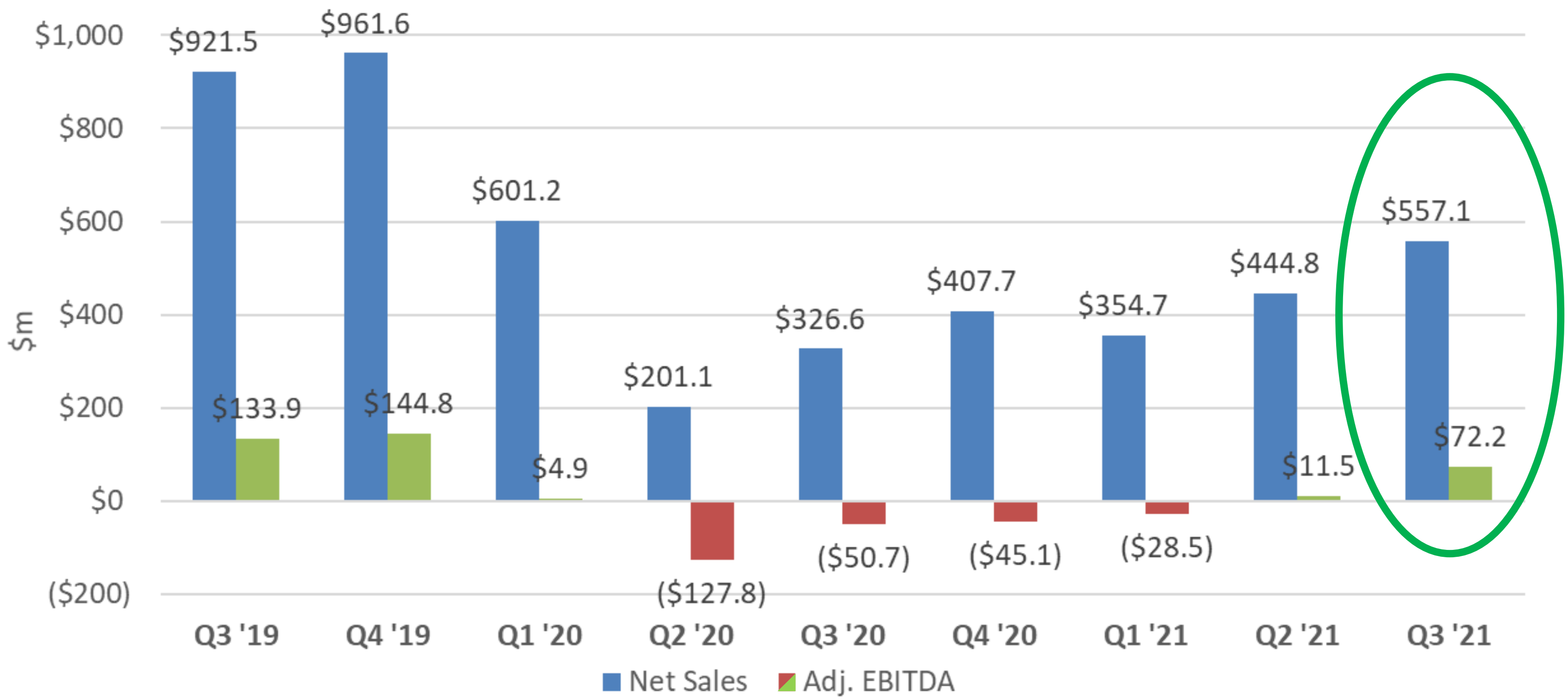
(1) Stated on a constant currency basis.
(2) 2019 sales after July are adjusted to exclude Speck, which was divested on July 30, 2021, for comparative purposes.
(3) Preliminary and subject to change.

Samsonite

Adjusted EBITDA continued its trend of quarterly improvement, with the Company achieving positive Adjusted EBITDA of US$72.2 million in Q3 2021

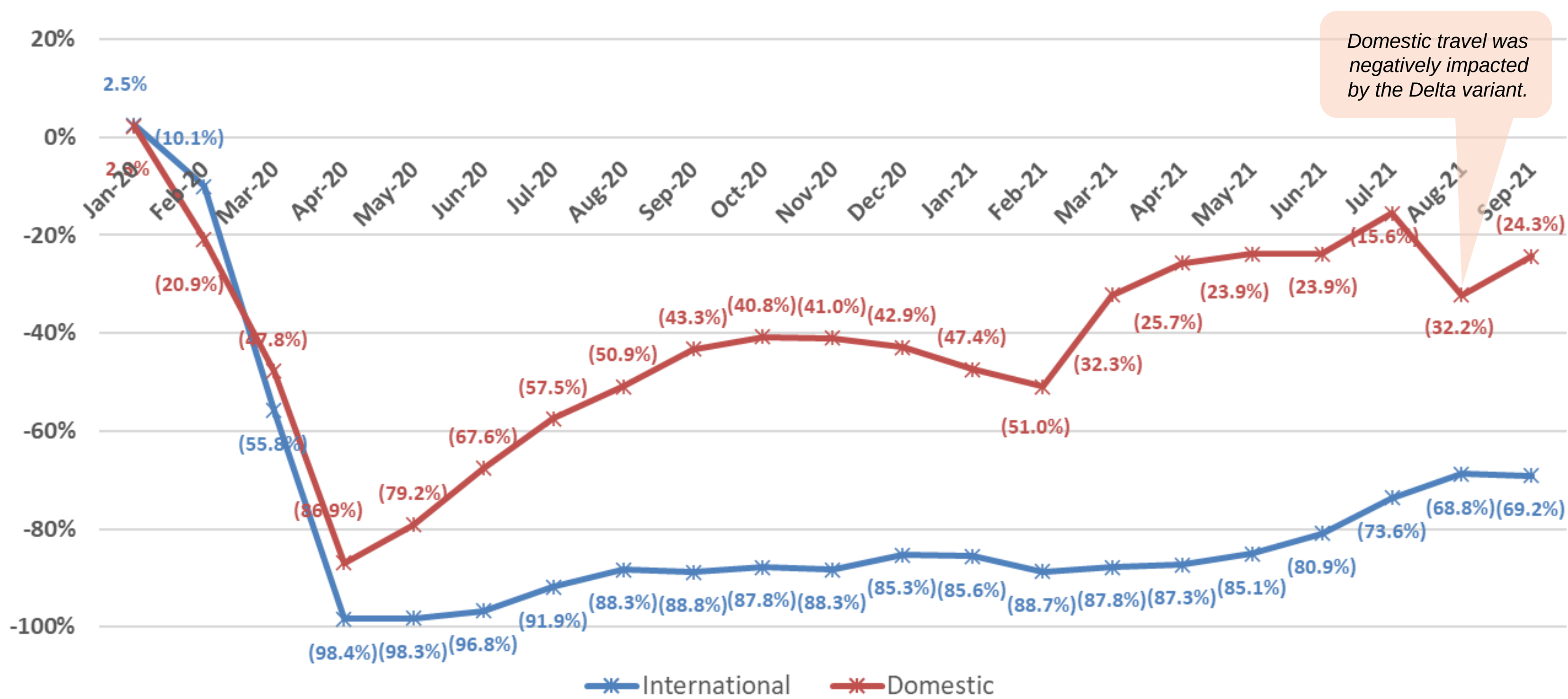
Adjusted EBITDA margin of 13.0% in Q3 2021 was only approximately 160bp lower than pre-pandemic Q3 2019 on sales that were down US$364 million to Q3 2019.

Consolidated Quarterly Net Sales and Adjusted EBITDA



International travel has begun to show some sign of recovery, but still remains down significantly to pre-COVID levels

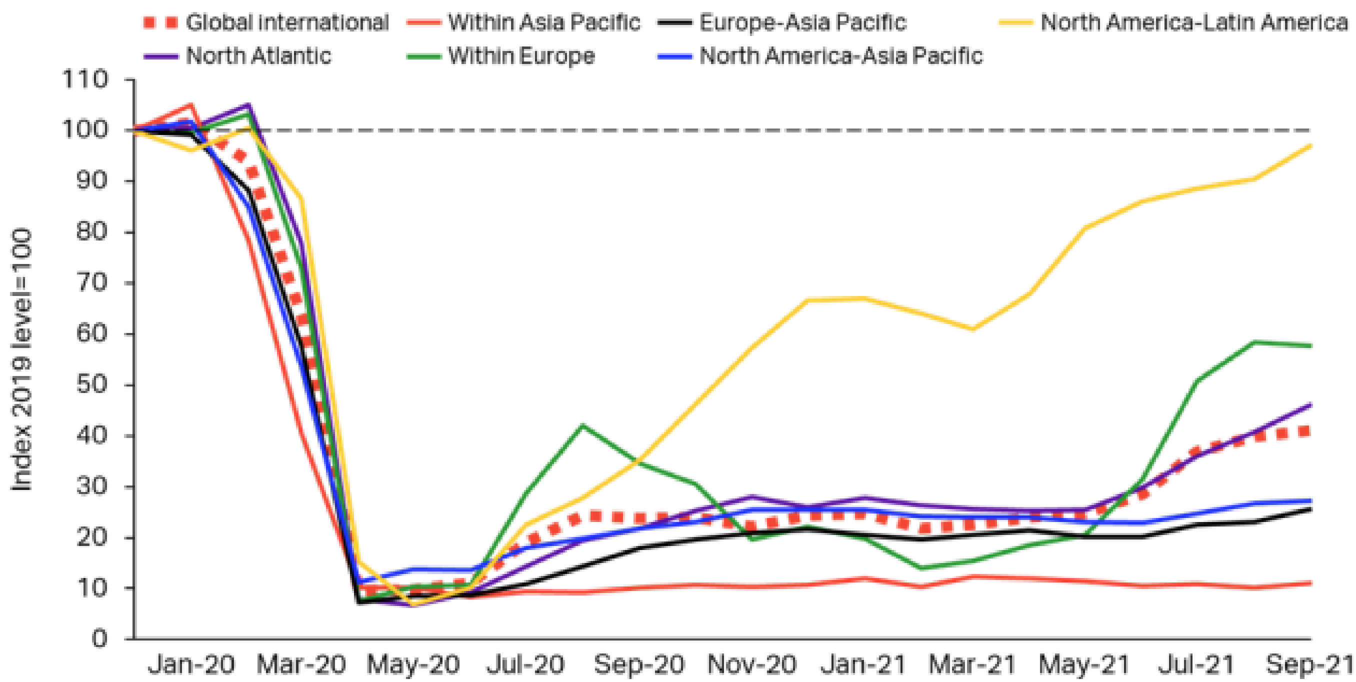
Domestic Revenue Passenger-kilometers (RPK's) vs. International RPK's



- The recovery in international travel is being driven by growing vaccination rates and less stringent international travel restrictions in some regions.

International routes are recovering at varying rates, with North America – Latin America outperforming the rest

International Air Connectivity Index for selected route areas – Jan 2020 – Sep 2021



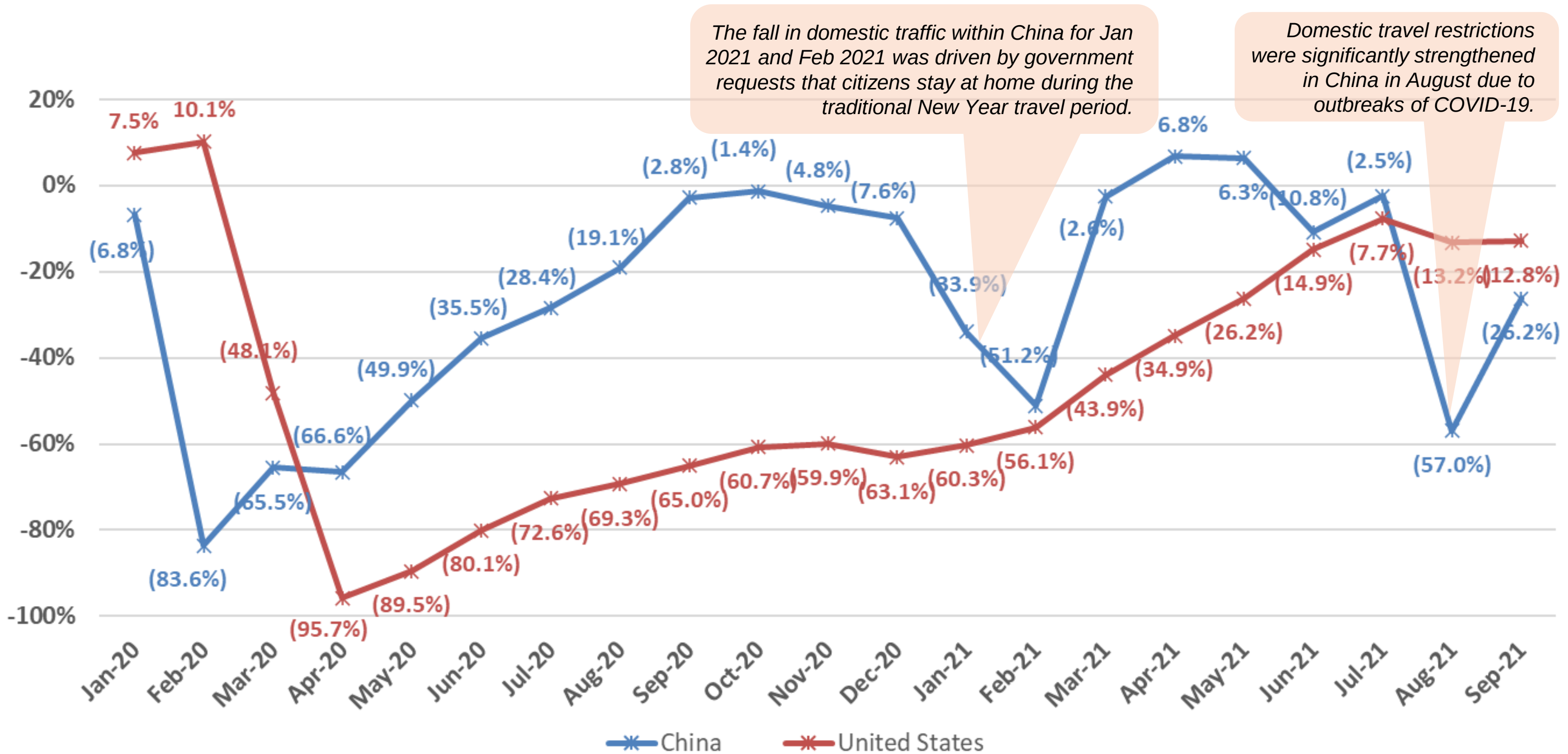
IATA Connectivity Index using data from OAG

- The ‘North America – Latin America’ route has been significantly outperforming the rest of the route areas, benefitting from the proximity between the two areas and relatively less strict restrictions compared with the rest of the world.
- In contrast, ‘Within Asia Pacific’ routes remain the weakest, with RPKs at only 11% of pre-crisis levels in September as they face some of the highest travel restrictions globally.
- We expect the ‘North Atlantic’ (North America – Europe) route will continue to show improvement as the U.S. has eased incoming travel restrictions for most vaccinated European travelers beginning in November.

Samsonite

Both the U.S. and China have seen a strong recovery in domestic travel, however China's recovery has been more volatile due to re-imposing travel restrictions at various times

% change in Domestic Revenue Passenger-kilometers (RPK's) vs. the same month in 2019

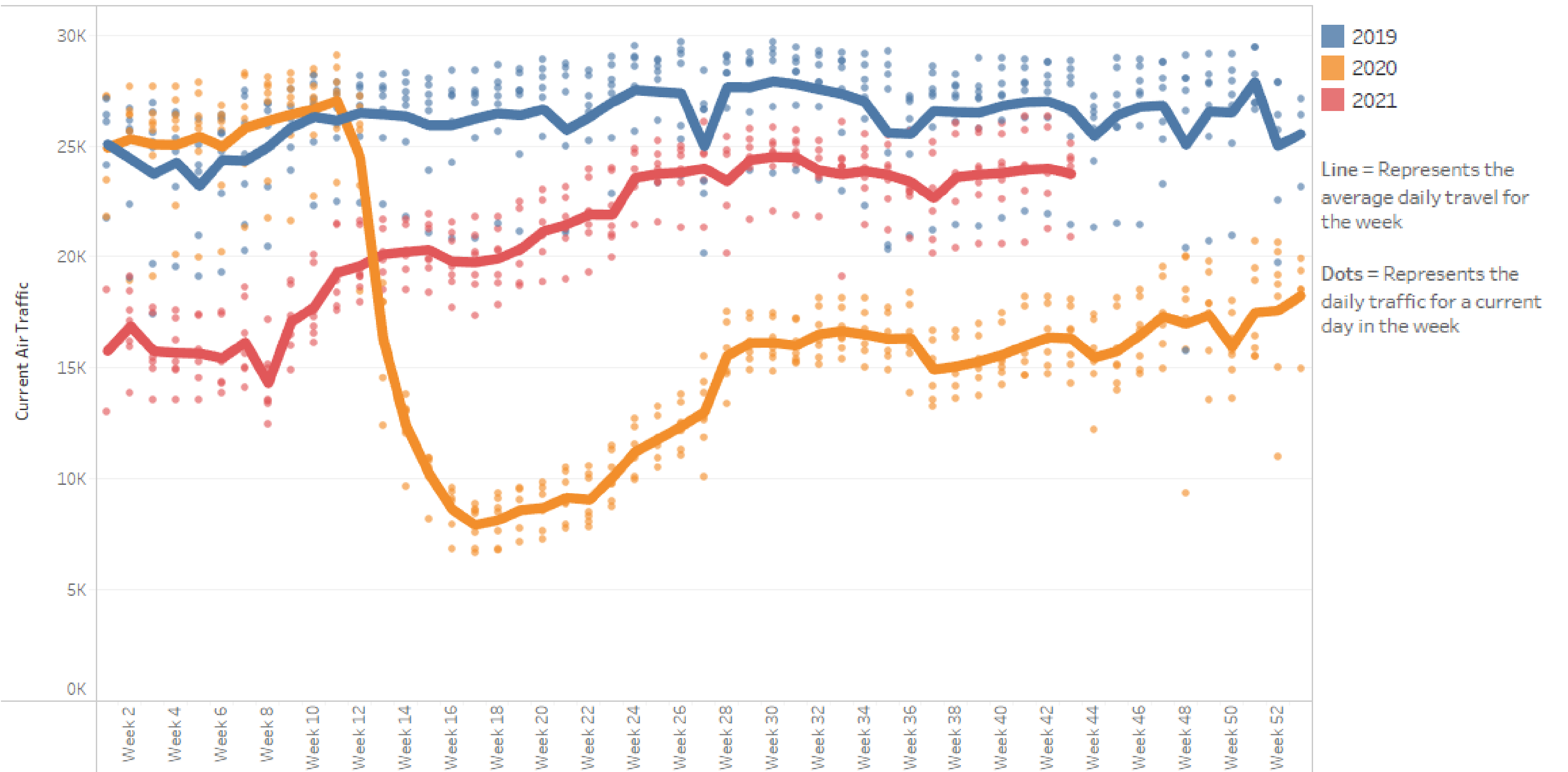


Source: IATA publications

- The spread of the Delta variant led to a modest deterioration in air travel in August entirely driven by decreases within the domestic markets, in particular – but not only – the Chinese domestic market.

U.S. domestic travel has continued to rebound, and has slowly been closing the gap between 2019 levels

Average Daily United States Travel by Week – U.S. Domestic Commercial Flights (Departures)



Source: TSA.gov

Gross margin improved to 55.5% in Q3 2021 which is in-line with historical levels, however global supply chain challenges continue to impact our business

- Gross margin improved to 55.5% in Q3 2021, up from 52.4% in Q2 2021 and 48.7% in Q1 2021.
- Product costs have increased, driven by higher raw material, labor costs, and general inflation. These costs are expected to increase further.
- Freight costs have increased significantly and container availability is limited.
- Power outages within China have impacted some of our suppliers in the country, however our suppliers are actively managing through these restrictions.

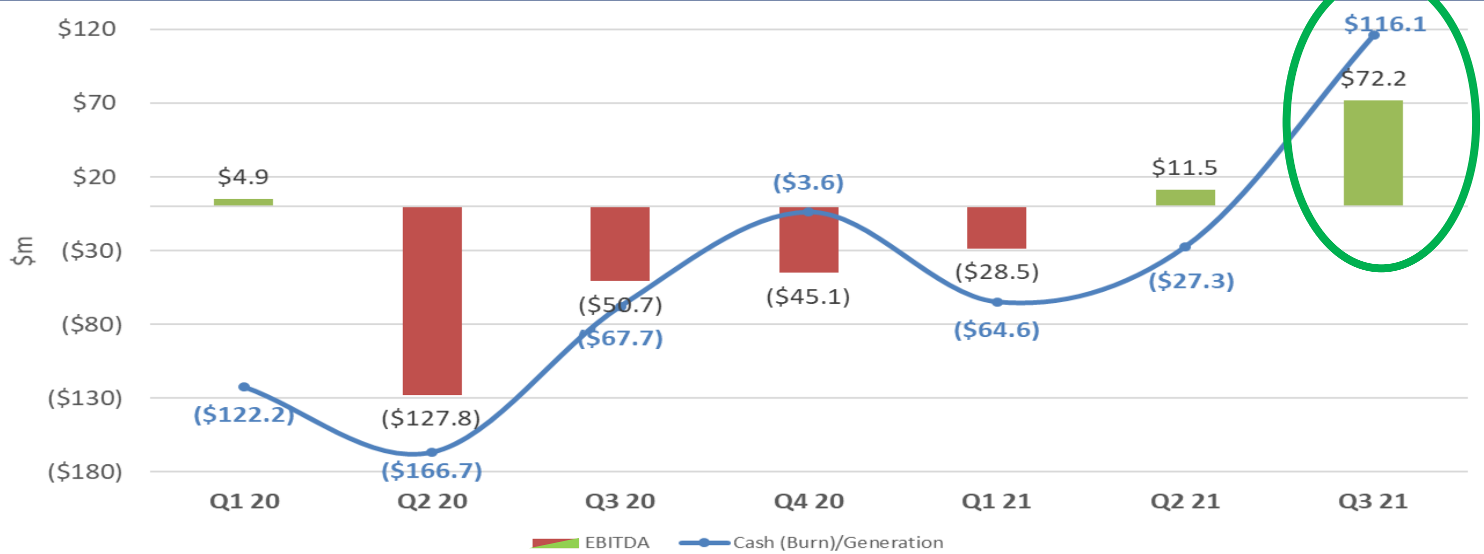
- We are also seeing challenges with shipping delays and port congestion, which are impacting the timing of product arrivals. These delays are primarily impacting sales in our North American market, and these challenges are expected to continue into next year.
- Non-renewal of the Generalized System of Preferences (GSP) program in the U.S. has resulted in approximately US$12 million of additional duty costs in North America through September 2021.
- The weakening US Dollar (USD) is causing increased pricing pressure from vendors from whom we purchase product in USD.

We continue to take actions to offset the pressures from increased raw material pricing, higher freight costs, and limited container availability

- Leveraging our scale advantage and long-standing relationships with suppliers to navigate through these supply chain challenges.
- Value and cost engineering our most sensitive price point products.
- Planning and purchasing teams are strategically placing larger orders further in advance to mitigate the longer lead times, and lock in existing pricing.
- Prioritizing high-margin products as much as possible when we have shipping container availability, while also ensuring all customers are receiving orders as quickly as possible. Also expanding nesting and de-nesting programs to maximize container space.
- Within our own factories, raw material stocks have been increased as a buffer for continued sales and demand recovery.
- Inflation, increased product and freight costs are impacting the whole industry, and we are taking price increases in many markets to offset these pressures.

The Company's decisive actions have translated to strong profitability and cash generation(3)

Quarterly Adjusted EBITDA and cash (burn)/generation(3)

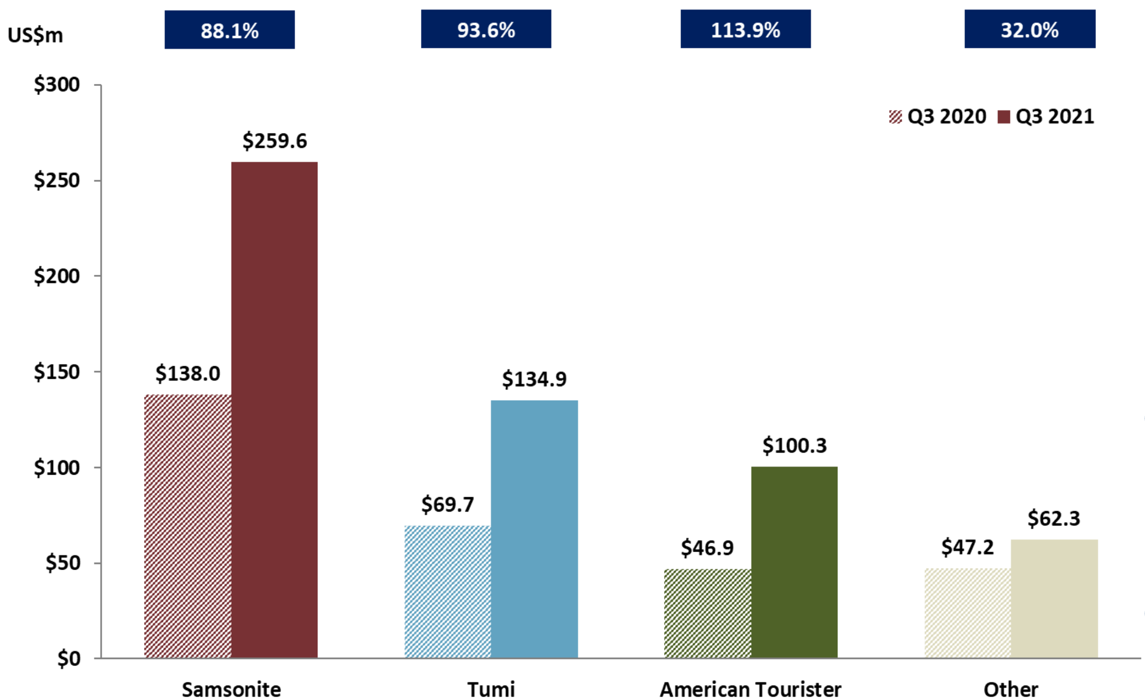


- Significantly reduced our fixed cost structure with over US$200 million in annualized savings which has allowed us to achieve **positive Adjusted EBITDA of US$72.2 million in Q3 2021** despite sales being 37.6%[1,2] lower than Q3 2019.
- Meaningful actions on temporary savings, advertising, and cash flow items like capex and working capital helped turn around our cash burn[3] to **cash generation[3] of US$116.1 million in Q3 2021**.
- Liquidity of **approximately US$1,323 million,** inclusive of US$170 million available on the Revolving Credit Facility (RCF), which was up from US$1,185 million at the end of Q2 2021.
- Continued to invest in product development with many new and exciting product introductions, while also simplifying the business through our SKU management initiative.

(1) Stated on a constant currency basis.
(2) 2019 sales after July are adjusted to exclude Speck, which was divested on July 30, 2021, for comparative purposes.
(3) Total cash generation (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, (ii) deferred financing costs and (iii) proceeds from the sale of Speck.

Strong growth in our core brands as travel continues to recover

Net Sales Growth by Brand



	Samsonite	Tumi	American Tourister	Other
Constant Currency Growth	85.8%	92.3%	111.4%	31.9% (2)
Constant Currency vs. 2019	-39.2%	-26.9%	-41.1%	-43.7% (2)

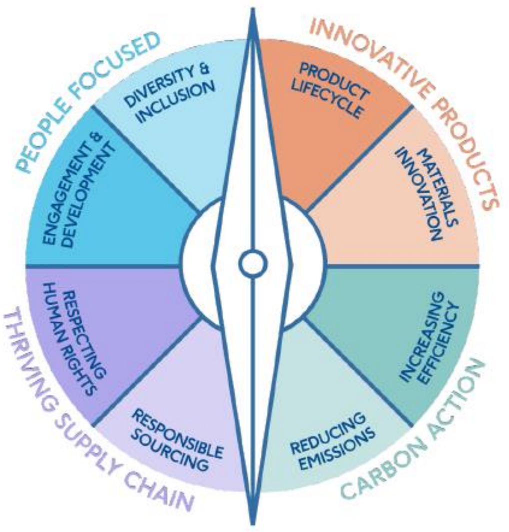
- All three of our core brands (*Samsonite*, *Tumi*, and *American Tourister*) saw strong growth across all regions for Q3 2021 compared to Q3 2020. Continued improving sales trends due to governments relaxing social-distancing restrictions and markets around the world reopening due to reductions in the severity of the COVID-19 pandemic helped to improve net sales across our three core brands.
- *Samsonite* net sales growth of +85.8%(1) was largely driven by growth in North America +156.5%(1), Europe +90.0%(1), and Latin America +188.4%(1).
- *Tumi* net sales growth of +92.3%(1) was also driven by very strong expansion in North America +182.1%(1) and strong expansion in Europe +64.0%(1).
- *American Tourister* net sales grew by +111.4%(1) with the strongest growth coming from Latin America +538.7%(1) and North America +153.6%(1).

(1) Stated on a constant currency basis.
(2) Prior years sales after July are adjusted to exclude Speck, which was divested on July 30, 2021, for comparative purposes.

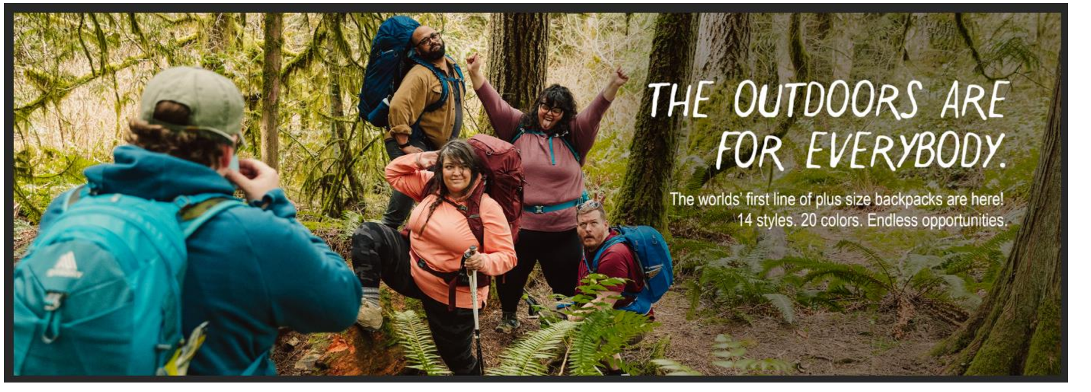
Samsonite

We continue to prioritize our social and environmental sustainability initiatives

- Magnum Eco had a very successful quarter, with high engagement from trading partners.
- We made strong progress on our Diversity & Inclusion ("D+I") journey, establishing regional D+I teams and a global leadership committee.



- Gregory's launch of the world's first line of plus size backpacks was very well received by the outdoor industry.



Samsonite

Leaning into the travel recovery with a great assortment of travel products

- **Travel is coming back**, and we are well positioned to capture the demand with an exciting assortment of travel products.
- The **Lite-Box** collection, made in our European manufacturing facility using Curv®[1] material, is amongst the lightest and sturdiest in its class.
- Collections such as **Armage II** and **Stackd** exemplify the Company's **commitment to innovation and sustainability**.
  - **Armage II** is constructed of Recyclex™ material technology and equipped with Samsonite's Antimicrobial Handle technology.
  - **Stackd** a 100% polycarbonate shell with an eco-friendly interior made with Recyclex™.

(1) CURV® is a registered trademark of CANCO Hungary Ltd.

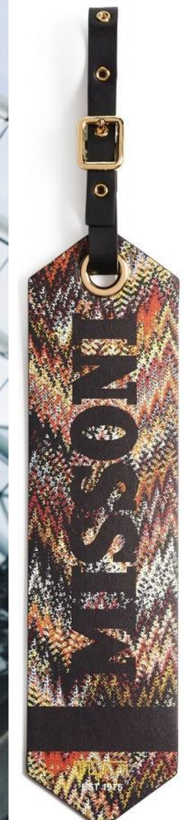
Successful and exciting product launch with collaboration between TUMI | Missoni

- At the crossroads of fashion and function, our latest collaboration **TUMI | Missoni**.

- Teamed up with Italian luxury house **MISSONI** for an exclusive collection of bags, hard cases and travel accessories.

- The collection is comprised of nine pieces including luggage styles and premium takes on Voyageur favorites like the Cleary Weekender, Ruma Crossbody, Anna Sling, Carson Backpack, and packable Just In Case Tote.

TUMI | MISSONI



Samsonite

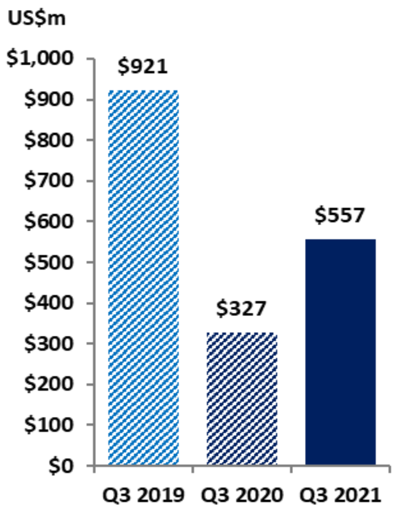
Agenda

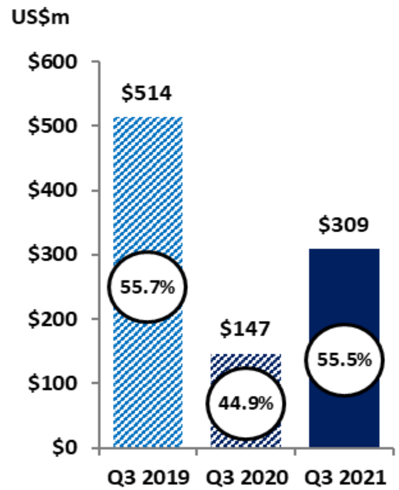
- Business Update
- Financial Highlights
- Outlook
- Q&A

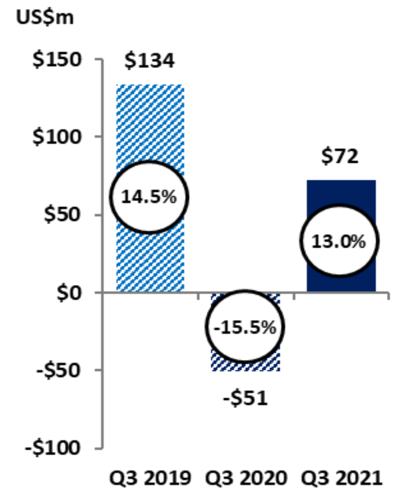
Samsonite

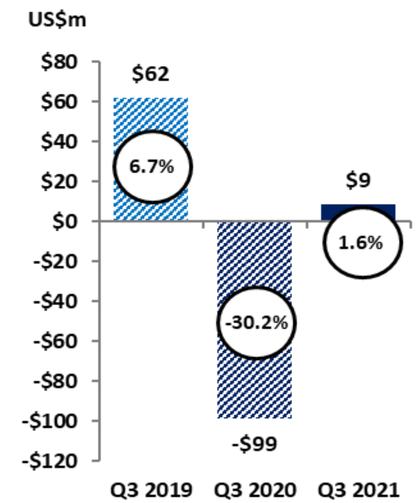
Q3 2021 Results Highlights

	Net Sales		Gross Margin		Adj. EBITDA		Adj. Net Income (Loss)	
vs. 2019	($364.3)	-39.5%	($204.5)	-39.8%	($61.7)	-46.1%	($53.3)	-86.0%
vs. 2020	$230.5	70.6%	$162.5	110.9%	$122.9	-242.5%	$107.4	-108.8%









- Net sales increased 82.8%[1][3] compared to Q3 2020.
- Compared to 2019, Q3 sales were down 37.6%[1][3]., Q2 sales down 52.2%[1] and Q1 sales were down 57.3%[1].

- Gross profit margin increased by over 10 percentage points from prior year as a result of extremely low gross margin in Q3 2020 due mainly to increased provisions for inventory reserves, fixed manufacturing expenses on a lower sales base and channel mix. Q3 2021 gross margin is on par with Q3 2019 (55.7%) despite increased duties in the U.S. related to non-renewal of GSP and higher freight and raw material costs that are impacting 2021 gross margin.

- Adjusted EBITDA increased by US$122.9 million from prior year and reached 13.0% as a percentage of net sales.

- Q3 2021 represents a return to profitability at the Adjusted Net Income level for the first time since the start of the pandemic mainly due to strong Adjusted EBITDA and lower interest expense resulting from debt paydown and refinancing.

Indicates % of net sales

(1) Stated on a constant currency basis.
(2) SG&A within Adjusted EBITDA excludes expenses that are added back for Adjusted EBITDA purposes, such as depreciation and stock compensation, including those add-back items within sourcing and manufacturing, which is recorded within COGS.
(3) Prior years sales after July are adjusted to exclude Speck, which was divested on July 30, 2021, for comparative purposes.

Samsonite

Financial Highlights

- **Net sales in Q3 2021 increased from prior year by 82.8%[(1)(2)].** Net sales recovery has accelerated during the year, particularly in North America, Europe and Latin America. Compared to 2019 Q3 2021 net sales were down by 37.6%[(1)(2)] compared to Q3 2019, reflecting improvement from Q2 2021, which was down by 52.2%[(1)] and Q1 2021, which was down by 57.3%[(1)] compared to the corresponding quarters in 2019.

- Adjusted EBITDA of US$72 million for Q3 2021 was **favorable to prior year by US$123 million, and YTD September 2021 Adjusted EBITDA of US$55 million is US$229 million favorable** to a loss of US$(174) million in the YTD September 2020.

- **Fixed SG&A expenses for Q3 2021 were US$92 million lower than the same period in 2019** (US$93 million reduction on a constant currency basis) driven by the comprehensive cost reduction program in 2020, as well as continued tight spending restrictions.

- **Advertising spend for Q3 2021 is US$11 million higher than prior year**, as the Company began to increase advertising in markets where we were seeing increased travel demand. As a percentage of net sales it was 3.9%, lower than normal levels.

(1) Stated on a constant currency basis.
(2) Prior years sales after July are adjusted to exclude Speck, which was divested on July 30, 2021, for comparative purposes.

Financial Highlights (cont'd)

- Net debt position of US$1,659 million as of September 30, 2021, with **US$1,154 million of cash and cash equivalents** and US$2,812 million of debt[(1)]. **Liquidity of approximately US$1,323 million** includes US$170 million available on the Revolving Credit Facility (RCF).
  - The Company **paid down US$125 million of TLA, US$100 million of TLB-2 and US$100 million of RCF** in Q2 2021 and **refinanced the TLB-2 debt,** which all together results in approximately **US$20 million of annualized interest expense cash savings.**
  - The company utilized the proceeds from the sale of Speck to pay down a further US$40 million of the RCF in August 2021.
- **Q3 2021 Cash generation[(2)] of US$116 million** compared to cash burn[(2)] of US$(68) million in Q3 2020. **YTD September 2021 cash generation of US$24 million** compared to cash burn[(2)] of US$(357) million in YTD September 2020, reflecting an improved net sales and Adjusted EBITDA trend as well as continued tight expense and cash flow management.
- **Net working capital at September 30, 2021 was US$194 million lower than September 30, 2020,** with net working capital efficiency of 14.7% at September 30, 2021 improved from 30.5% at September 30, 2020, driven by reduced inventory levels due to higher sales and replenishment delays.

(1) Excludes deferred financing costs.
(2) Total cash generation (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, (ii) deferred financing costs and (iii) proceeds from the sale of Speck.

Samsonite

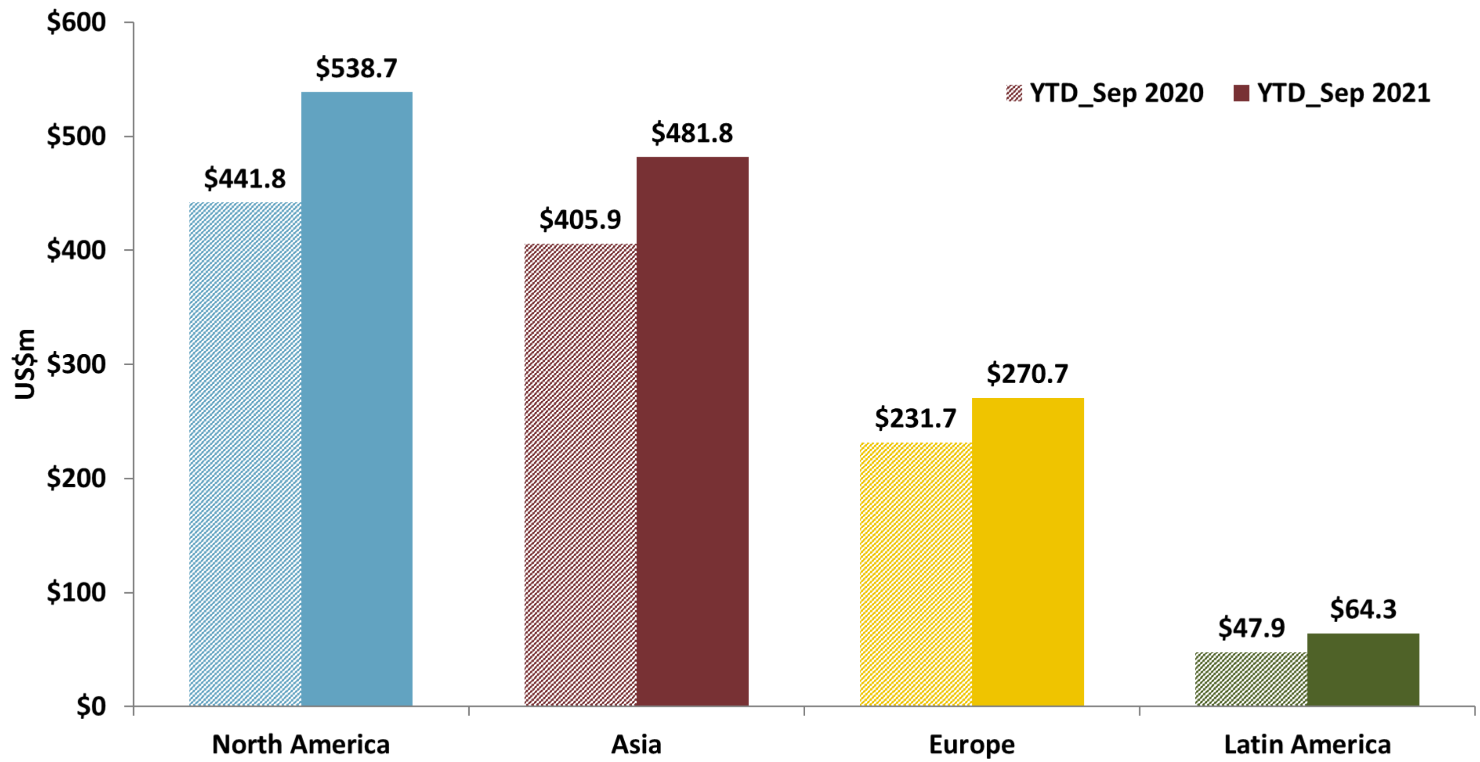
Financial Highlights (cont'd)

- Capital expenditures and software purchases of US$1.8 million in Q3 2021 reflect the near **freeze on all non-essential capital and software projects instituted since the end of Q1 2020.**

- During Q3 2021, the Company recognized total restructuring charges of US$5.6 million (inclusive of amounts included in cost of sales) related to severance associated with permanent headcount reductions, store closure costs and certain other costs incurred to implement profit improvement initiatives.

Sales are higher than 2020 in all regions. The speed of the recovery compared to 2019 is improving in all regions

Growth %	North America	Asia	Europe	Latin America
Growth %	21.9%	18.7%	16.8%	34.4%

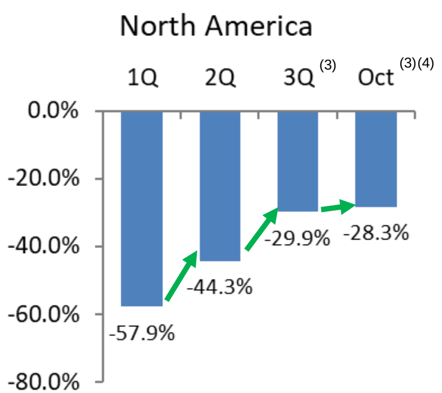


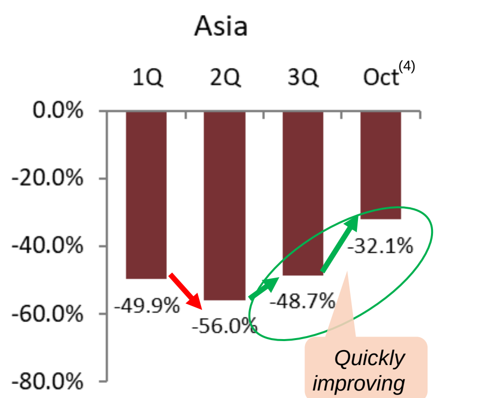
	North America Q1	North America Q2	North America Q3	Asia Q1	Asia Q2	Asia Q3	Europe Q1	Europe Q2	Europe Q3	Latin America Q1	Latin America Q2	Latin America Q3
Constant Currency Growth	-44.6%	114.1%	123.5%(1)	-25.9%	79.3%	38.2%	-62.1%	172.7%	87.4%	-48.8%	812.5%	229.8%
Constant Currency vs. 2019	-57.9%	-44.3%	-29.9%(1)	-49.9%	-56.0%	-48.7%	-70.9%	-60.4%	-35.5%	-51.1%	-48.9%	-14.6%

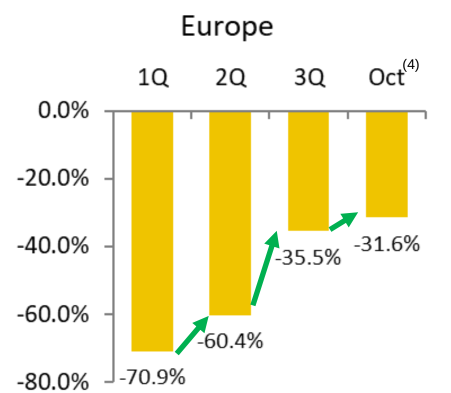
(1) Prior years sales after July are adjusted to exclude Speck, which was divested on July 30, 2021, for comparative purposes.

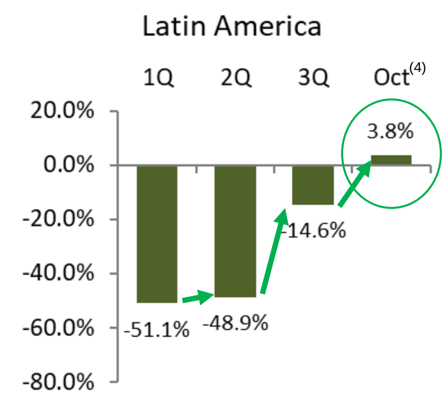
The sales recovery compared to 2019 accelerated in all regions in Q3

By region constant currency sales growth vs. 2019









- Approximately 57%[2] of the U.S. population is now fully vaccinated with approximately 67% partially vaccinated. In addition, children over 5 years old are eligible for the vaccine, and booster shots have been given to millions of Americans.
- U.S. domestic travel has rebounded significantly and is quickly approaching pre-pandemic levels.

- India had a very strong Q1 2021 performance (-0.6%[1] from Q1 2019), but struggled tremendously in Q2 as the country dealt with a crippling 2nd wave (-64.0%[1] compared to Q2 2019). Sales then recovered quicky in Q3 and were only -17.6%[1] compared to Q3 2019. The strong October performance is also driven by India.
- China recovery has been impacted by changing travel restrictions over time. Q1 -27.6%[1] to 2019, Q2 -26.7%[1] and Q3 -30.3%[1].

- Many countries within Europe were subject to travel restrictions in the first half of 2021. However, as restrictions began to ease in the summer, travel demand has been showing strong recovery.
- Some of the larger markets within the region, such as the U.K., Germany, Italy, Spain and France have two-thirds or more of their populations fully vaccinated.

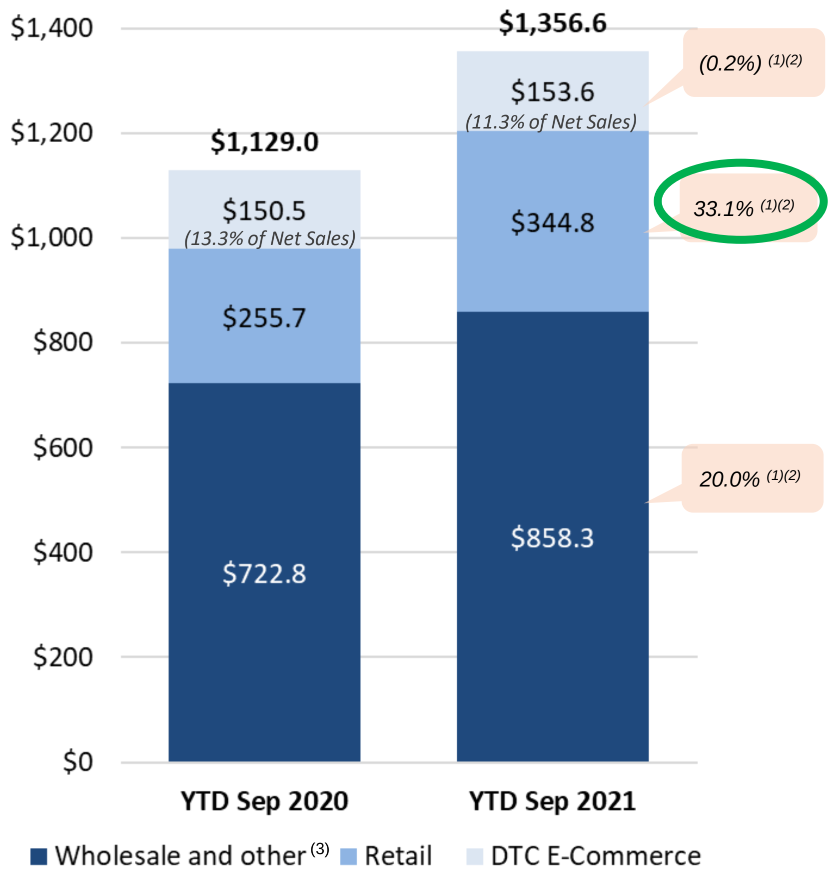
- The strong improvement in Latin America in Q3 was driven by Chile which is our largest market in the region. Chile net sales in Q3 2021 were 9.6%[1] higher compared to the same period in 2019.
- Brazil and some of the smaller markets also showed marked improvement in Q3 compared to the first half, with the recovery in Mexico being more gradual.

(1) Stated on a constant currency basis compared to 2019.
(2) OurWorldinData statistics as of November 10, 2021.
(3) 2019 sales after July are adjusted to exclude Speck, which was divested on July 30, 2021, for comparative purposes.
(4) Preliminary and subject to change.

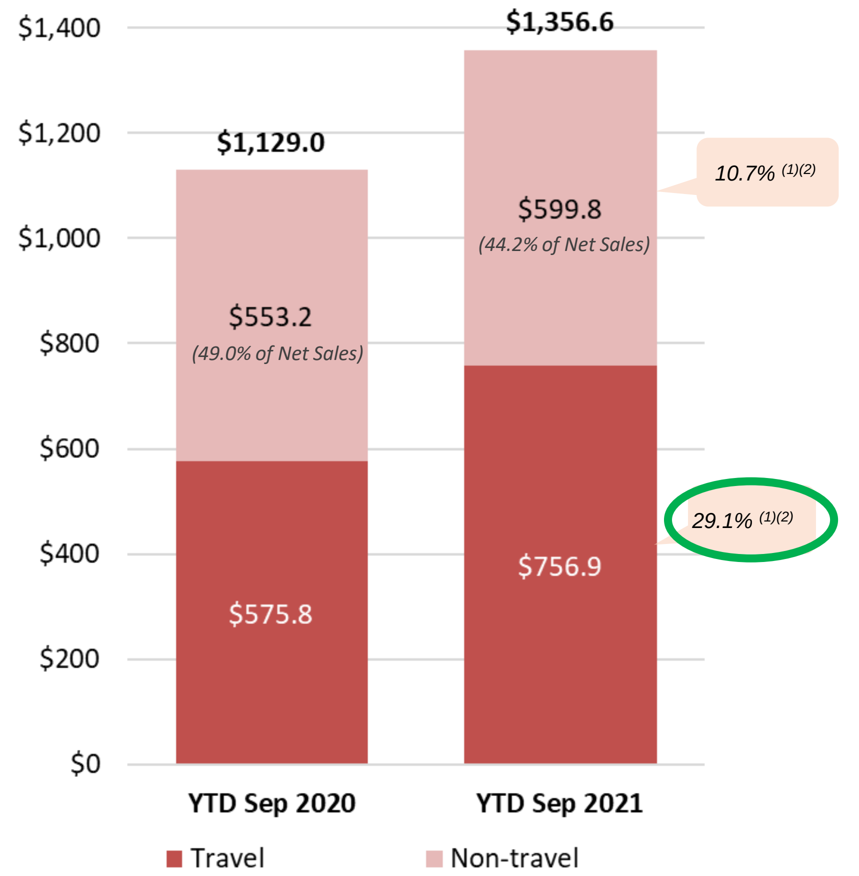
Samsonite

Channel mix is shifting back towards wholesale and retail. As travel category sales has accelerated the sales mix is shifting back towards travel compared to last year

Comparison of sales by channel



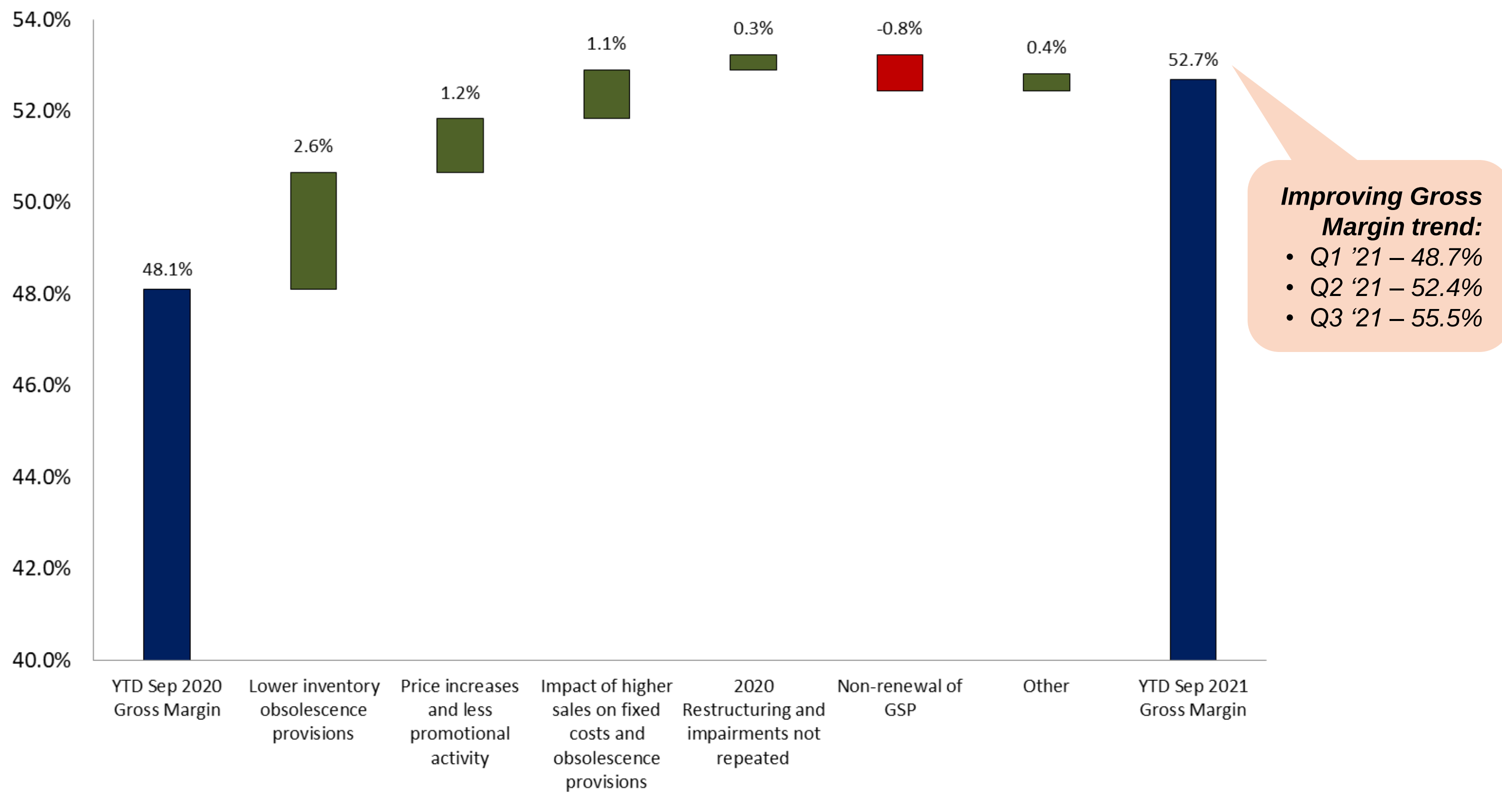
Comparison of Travel vs. Non-travel sales



(1) Stated on a constant currency basis.
(2) Prior years sales after July are adjusted to exclude Speck, which was divested on July 30, 2021, for comparative purposes.
(3) Other primarily consists of licensing revenue of US$1.1 million for YTD September 2021 and US$1.7 million for YTD September 2020.

Gross margin improved in Q3 but remains pressured in Q4 and into next year due to inflationary impacts. We are taking price increases and other actions to address this pressure

Gross margin bridge from YTD Sep 2020 – YTD Sep 2021

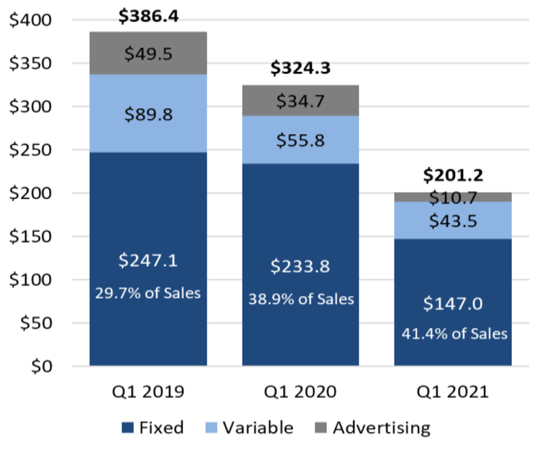


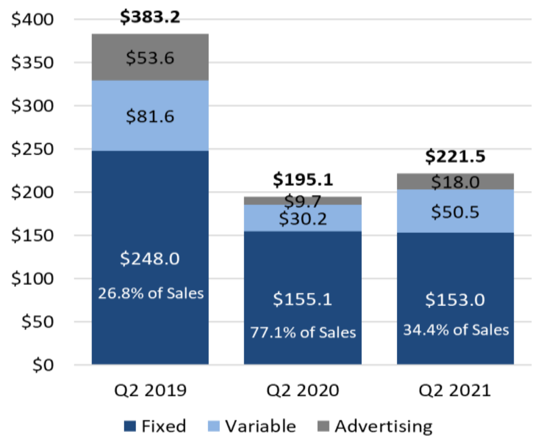
- The largest gross margin impact year over year is the much lower inventory obsolescence charges YTD September 2021 compared to the same period in the prior year. Also the sales recovery is having a large impact as the fixed costs and inventory obsolescence charges become smaller relative to higher net sales.
- We remain hopeful that GSP will be renewed in the coming months.
- Global ocean freight rates have more than doubled from the prior year.

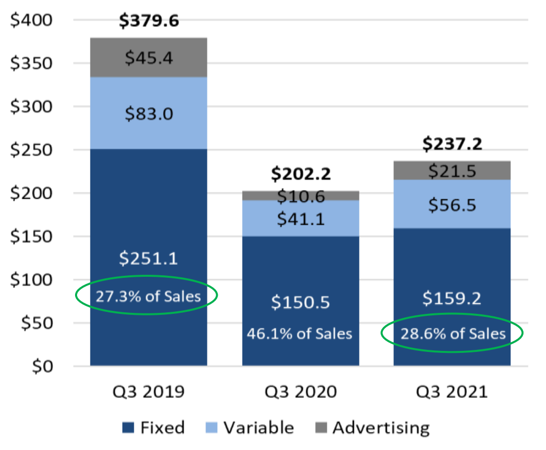
Samsonite

The Company has aggressively reduced SG&A costs to position the business for strong profitability as sales continue to recover

SG&A within Adjusted EBITDA[1]







- Q3 2021 fixed SG&A expenses were **US$92 million lower than 2019** due mainly to actions taken to restructure the business through headcount reductions and store closures in 2020. Fixed SG&A expenses as a percent of net sales in Q3 2021 was approaching pre-pandemic levels.
- Q3 2021 variable selling expenses were US$15 million higher than prior year due to higher net sales as well as some fixed rent costs that have become variable.
- Advertising expense was US$11 million higher than prior year as we selectively increased advertising in markets where travel demand was recovering more quickly. As a percentage of net sales, advertising expense was 3.9% in Q3 2021 compared to 3.3% in Q3 2020 and 4.9% in Q3 2019.
- YTD September 2021, **fixed SG&A expenses are approximately US$287 million lower than 2019.** In addition to permanent savings, all SG&A spending and rehiring continues to be tightly controlled.

(1) SG&A within Adjusted EBITDA excludes expenses that are added back for Adjusted EBITDA purposes, such as depreciation, intangible amortization and stock compensation, including those add-back items within sourcing and manufacturing, which are recorded within COGS.

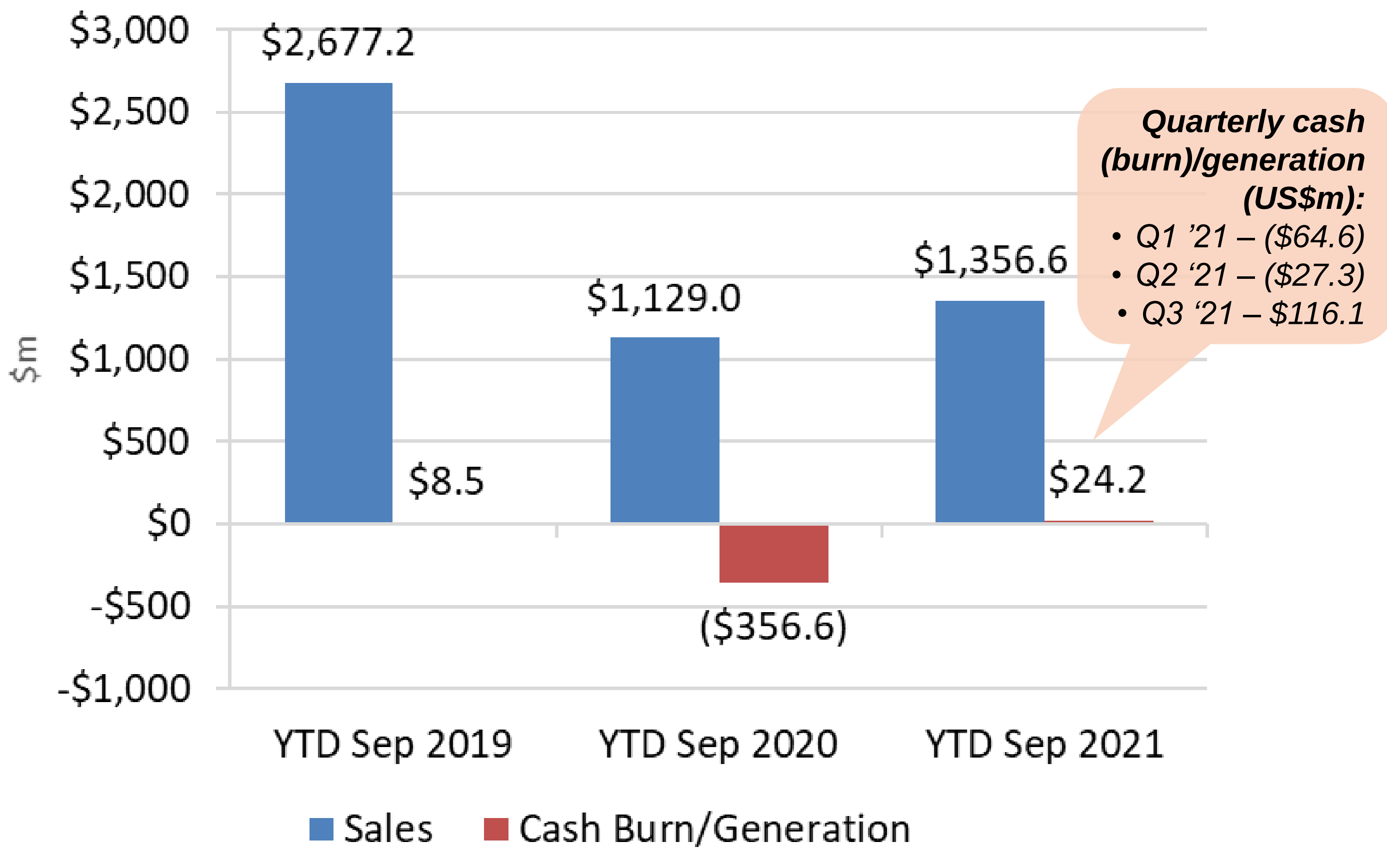
Higher net sales and gross margin as well as fixed SG&A savings initiatives have significantly improved Adjusted EBITDA compared to last year

Adjusted EBITDA Bridge YTD Sep 2020 – YTD Sep 2021

(1) Stated on a constant currency basis.
(2) SG&A within Adjusted EBITDA excludes expenses that are added back for Adjusted EBITDA purposes, such as depreciation, intangible amortization and stock compensation, including those add-back items within sourcing and manufacturing, which are recorded within COGS.

Cash (burn) / generation[1] improved by US$381 million to positive US$24 million YTD Sep 2021 compared to US$(357) million YTD Sep 2020

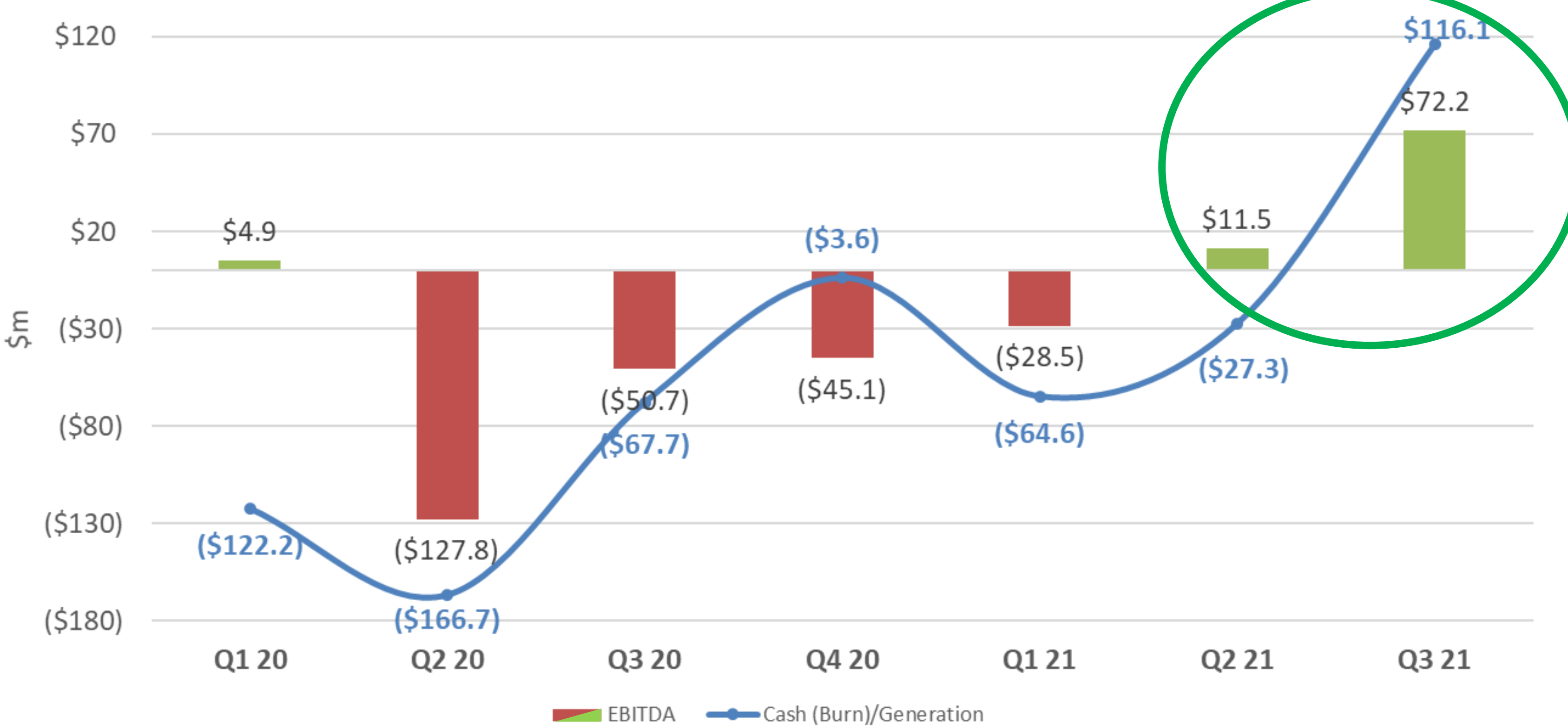
YTD September cash burn/generation[1]



(1) Total cash generation (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, (ii) deferred financing costs and (iii) proceeds from the sale of Speck

The Company continued to see the benefits of an improving sales and Adjusted EBITDA trend combined with the 2020 comprehensive cost reduction actions resulting in positive Adjusted EBITDA and cash generation(1)

Quarterly Adjusted EBITDA and cash (burn)/generation(1)



Achieved positive Adjusted EBITDA in Q2 and Q3 2021 and significant cash generation(1) due to the improving net sales and Adjusted EBITDA trends combined with the 2020 comprehensive cost reduction actions.

(1) Total cash generation (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, (ii) deferred financing costs and (iii) proceeds from the sale of Speck

Samsonite

Balance Sheet

US$m	September 30, 2020	September 30, 2021	$ Chg Sep-21 vs. Sep-20	% Chg Sep-21 vs. Sep-20
Cash and cash equivalents	1,510.9	1,153.5	(357.3)	-23.7%
Trade and other receivables, net	141.3	179.0	37.7	26.7%
Inventories, net	527.4	332.6	(194.7)	-36.9%
Other current assets	115.5	99.9	(15.6)	-13.5%
Non-current assets	2,988.3	2,841.1	(147.2)	-4.9%
Total Assets[1]	**5,283.3**	**4,606.1**	**(677.2)**	**-12.8%**
Current Liabilities (excluding debt)	607.2	705.4	98.2	16.2%
Non-current liabilities (excluding debt)	621.9	552.6	(69.3)	-11.1%
Total borrowings	3,185.0	2,798.5	(386.5)	-12.1%
Total equity	869.3	549.6	(319.6)	-36.8%
Total Liabilities and Equity[1]	**5,283.3**	**4,606.1**	**(677.2)**	**-12.8%**
Cash and cash equivalents	1,510.9	1,153.5	(357.3)	-23.7%
Total borrowings excluding deferred financing costs	(3,227.3)	(2,812.2)	415.1	-12.9%
Total Net Cash (Debt)[1][2]	**(1,716.4)**	**(1,658.7)**	**57.7**	**-3.4%**

(1) The sum of the line items in the table may not equal the total due to rounding.
(2) Total Net Cash (Debt) excludes deferred financing costs, which are included in total borrowings.
(3) Total cash generation (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, (ii) deferred financing costs and (iii) proceeds from the sale of Speck

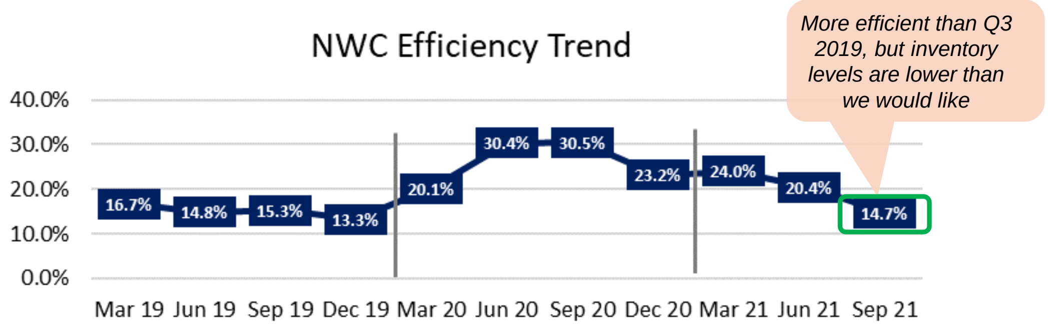
- **Net debt of US$1,659 million at September 30, 2021,** which **decreased by approximately US$58 million since September 30, 2020** due to the significant cash generation[3] in Q3 2021 more than offsetting the cash burn[3] in the prior quarters.
- YTD September 2021 cash generation[3] of US$24 million was US$381 million better than YTD September 2020 cash burn[3] of US$(357) million.
- **Liquidity of US$1,323 million**, including US$170 million of revolver availability at September 30, 2021.

Samsonite

Working Capital

US$m		September 30, 2019		September 30, 2020		September 30, 2021		$ Chg Sep-21 vs. Sep-20	% Chg Sep-21 vs. Sep-20
Working Capital Items									
Inventories	$	622.9	$	527.4	$	332.6	$	(194.7)	-36.9%
Trade and Other Receivables	$	390.6	$	141.3	$	179.0	$	37.7	26.7%
Trade Payables	$	467.2	$	208.3	$	245.4	$	37.1	17.8%
Net Working Capital	**$**	**546.2**	**$**	**460.3**	**$**	**266.2**	**$**	**(194.2)**	**-42.2%**
% of Net Sales		15.3%		30.5%		14.7%			
Turnover Days									
Inventory Days		144		249		141		(108)	
Trade and Other Receivables Day		40		34		36		2	
Trade Payables Days		108		98		104		6	
Net Working Capital Days		**76**		**185**		**73**		**(112)**	

- 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.



- Net working capital at September 30, 2021 was US$194.2 million lower than at September 30, 2020 driven mainly by reduced inventory levels. Our Net Working Capital efficiency is almost in line with historic levels on a significantly lower sales base.
- Inventory at September 30, 2021 was US$194.7 million lower than at September 30, 2020 and inventory turnover decreased by 108 days year over year. Given supply chain challenges, certain inventory purchases were accelerated to ensure adequate stock on hand as travel rebounds, but the global supply chain issues have delayed inventory replenishments.
- Trade and other receivables (net of allowance for doubtful accounts) are increasing as wholesale sales improve with an increase of 2 days in receivables turnover towards more normalized historical levels.
- Accounts payables turnover is 6 days higher than prior year due to increased product purchases, moving in the direction of more normalized historical levels.

Samsonite

Capex and software additions continue to be tightly managed well below YTD September 2020 spend

Capital Expenditure by project type

US$m	YTD Sep 2020	YTD Sep 2021
Retail	7.1	4.4
Product Development / R&D / Supply	9.0	0.7
Information Services and Facilities	1.6	0.6
Other	0.7	0.0
Total Capital Expenditures	**18.4**	**5.8**
Software	4.3	2.0
Total Capital Expenditures and Software	**22.7**	**7.8**

- The majority of capex in YTD September 2021 was related to store renovations and improvements as well as certain software updates.
- As sales and profitability continue to improve capex spending will gradually be increased for projects deferred from 2020 and YTD 2021.

Agenda

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

Samsonite

Outlook

- We are strongly encouraged by the accelerating improvements in our sales performance across all regions, and are very pleased with the strong positive Adjusted EBITDA and cash generation[(1)] in Q3 2021.
- That said, the extent and duration of the COVID-19 pandemic remain uncertain, and it will likely continue to pose challenges to the Company.
- Nonetheless, we continue to expect that we will see a continued travel recovery across all regions for the remainder of the year and into next year. Travel restrictions between the U.S. and Europe have opened up at the beginning of November, and many countries within Latin America are easing travel restrictions at the start of November as well. In Asia, travel restrictions between certain countries have been easing each week.
- Our gross margin will remain under pressure with global freight and raw material costs rising, and the Generalized System of Preferences program in the U.S. still not yet renewed.
- We are also seeing persistent challenges with shipping delays and port congestion, which could have impacts on the timing of product arrivals, as the pace of recovery increases. Our sourcing teams and suppliers are actively working through these challenges and are mitigating some of these risks by placing larger orders further in advance.

(1) Total cash generation (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, (ii) deferred financing costs and (iii) proceeds from the sale of Speck.

Outlook (cont'd)

- We remain focused on managing product cost increases and pricing to navigate our gross margin back to pre-COVID levels and will maintain discipline in controlling expenses, including capital expenditures and software investments, for the remainder of 2021.
- We are carefully managing our marketing expenses in markets where travel remains restricted, but have begun to increase advertising and promotion spending in markets where the recovery is gaining momentum.
- We believe that our leading brands, coupled with the best teams in the industry, and our ongoing commitment to sustainability and innovation will help strengthen our long-term market position, as travel returns to pre-COVID levels.
- With significant liquidity of US$1,323 million, we are confident we have sufficient capacity to navigate the challenges from the COVID-19 pandemic and emerge as a stronger Company.

Agenda

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