ANNIVERSARY · SINCE 1910

Samsonite

2020
ANNUAL RESULTS

MARCH 17, 2021

Samsonite International S.A.
Stock Code: 1910

OUR RESPONSIBLE JOURNEY

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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

While 2020 was a very turbulent year, there were many accomplishments to celebrate as we positioned the Company for future success

- Approximately **US$1.5 billion liquidity** at December 31, 2020.
- Successfully **negotiated financial covenant relief**, pushing covenant compliance out to Q3 2021.
- **Significant reduction in cash burn**[(1)], with close to breakeven levels in Q4 2020 of US$(4) million.
- Over **US$670 million of in-year cash savings**, in addition to a US$126 million reduction in net working capital at year end 2020 vs. 2019.

- Employees have demonstrated amazing dedication, rising to unprecedented challenges despite being personally impacted by reduced compensation and restructurings.

- Restructured the business throughout 2020, dramatically **reducing in-year fixed operating expenses** by over **US$325 million**.
- Annualized run-rate savings of approximately **US$200 million** including actions to be executed in 2021.

- Continued to focus on product innovation and sustainability, with the upcoming launch of our new travel collection, **Magnum Eco**.

- Ongoing strategy of **driving Direct-to-Consumer (DTC) ecommerce** and **non-travel products** proved to be highly beneficial in this challenging year.

(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.

Successfully managing the business through the global pandemic

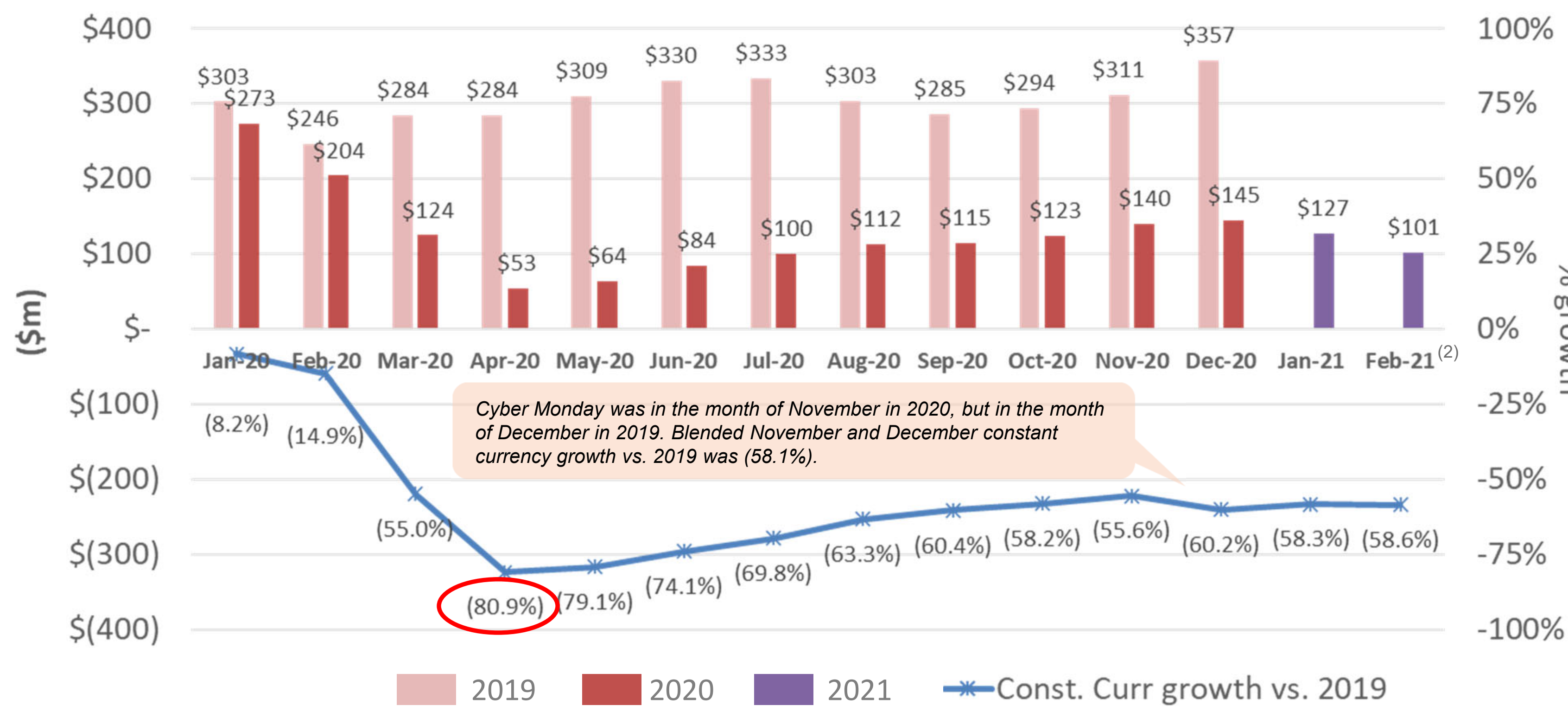
- Aggressive early actions on costs and cash burn[1] have positioned Samsonite for success.
  - Over US$670 million of in-year cash savings, driven by over US$325 million in-year fixed operating expense cuts for the full year;
  - Fixed SG&A expenses within Adjusted EBITDA decreased US$94 million in Q4 2020 compared to Q4 2019, or a decrease of approximately 38%[2], and total Q4 SG&A (including variable SG&A and advertising & promotion) expenses are down 43%[2];
  - Aggressively managed working capital despite a weak sales environment, with net working capital down by US$126 million at December 31, 2020 compared to December 31, 2019.
  - Close to breakeven cash burn[1] in Q4 2020 of US$(4) million, a US$64 million improvement compared to the cash burn in Q3 2020.
- 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.
- Cost savings actions taken during 2020 are having an impact on the profitability of the business. Despite net sales being down 58.1%[2] from Q4 2019, Adjusted EBITDA, excluding bad debt expense and changes in inventory reserves, was approaching breakeven at US($24) million.

(1) Cash burn is calculated as the total increase (decrease) in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings and (ii) deferred financing costs.
(2) Stated on a constant currency basis.

Continued to see gradual sales recovery with Q4 down approximately 58%(1) compared to 2019 vs. Q3 down approximately 65%(1)

Additional waves of COVID-19 cases and reinstated travel restrictions are causing some slowdown in the recovery.

Monthly sales trend



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

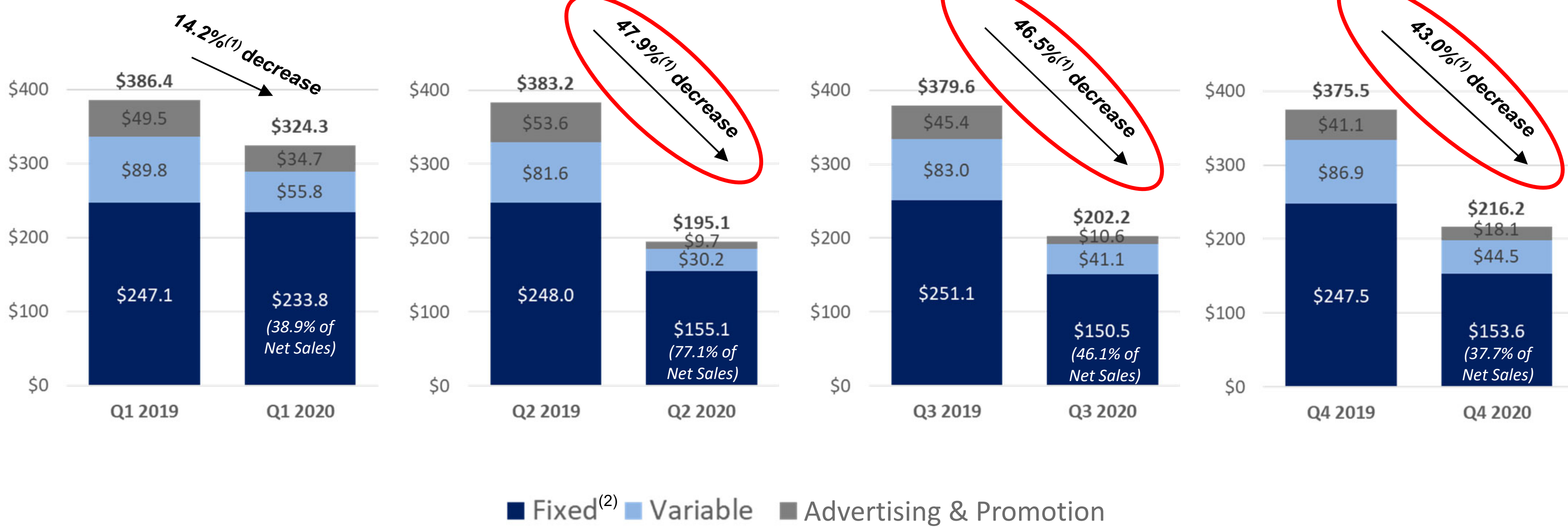
Samsonite

The Company has been focused on cash preservation and fixed operating expense reductions in order to position the business for more sustained profitability

- The Company mitigated the impact of lower sales on cash flow by quickly identifying and implementing over US$670 million of in-year cash savings, inclusive of:
  - Fixed operating expense reductions of over US$325 million;
    - Permanent headcount reductions and store closures;
    - Furloughs, salary reductions, bonus eliminations, rent abatements and other temporary reductions.
  - Approximately US$116 million in annual advertising & promotion savings vs. prior year;
  - US$125 million of cash savings from suspending annual cash distribution to shareholders;
  - Approximately US$103 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 cost containment and improving cash flow.
- Up and beyond the US$670 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 net working capital by US$126 million at December 31, 2020 compared to December 31, 2019, with inventories down by US$131 million over the same period.

The Company aggressively reduced SG&A costs to counter the significant sales decrease caused by the COVID-19 pandemic

SG&A (including advertising & promotion) within Adjusted EBITDA



(1) Stated on a constant currency basis.
(2) The total change in Fixed SG&A expenses within Adjusted EBITDA excludes any changes from expenses that are excluded from Adjusted EBITDA such as depreciation, stock compensation, and expenses associated with sourcing and manufacturing (recorded as COGS), but includes other increases and decreases in fixed SG&A expenses outside of the actions taken to achieve US$328 million of in-year fixed operating expense savings, the largest being US$23 million of higher bad debt expense in 2020 compared to 2019.

Much of the fixed operating expense savings is coming from streamlining the organization and repositioning our store portfolio

We have taken very difficult actions to best position Samsonite for the future. Our teams remain engaged, energized and poised to capture the demand as travel recovers.

- Overall, between headcount reduction and store actions, the Company achieved in-year 2020 permanent savings of approximately US$65 million, which translates to **annualized run-rate savings of approximately US$200 million** including actions identified in 2020 to be executed in 2021.
- The Company has **significantly streamlined the organization**, with approximately **26% reduction in non-retail headcount** compared to FY 2019 levels, resulting in savings of approximately US$80 million on a go-forward, run-rate basis, including actions to be executed in 2021.
- Of the 1,294 company owned store fleet at December 31, 2019, the Company is taking actions on **approximately 53% of our total store fleet**.
    - Through December 2020, **we have closed 260 stores,** and have negotiated **early exits** for an additional **34 stores** to be closed in 2021**.**
    - Successfully **renegotiated 200 store leases**, collectively saving over **US$10 million** of annualized cash rent, and continue to push for further savings.

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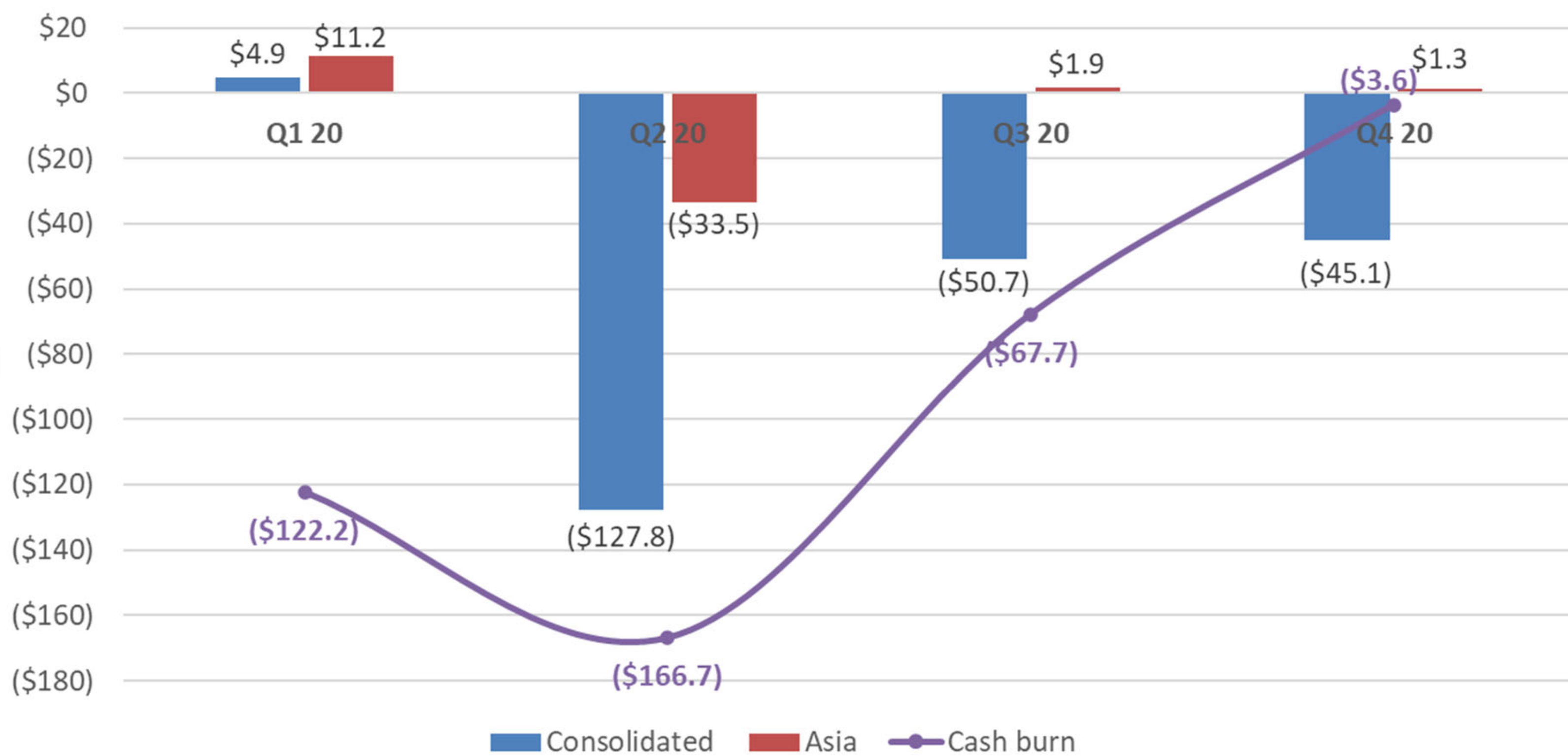
The Company is seeing the benefits of the comprehensive cost reduction actions with Adjusted EBITDA and cash burn[1] showing dramatic improvement since Q2 2020

Quarterly Adjusted EBITDA and cash burn[1]



Adjusted EBITDA and cash burn[1] 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 Adjusted EBITDA in Q3 2020 and Q4 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.

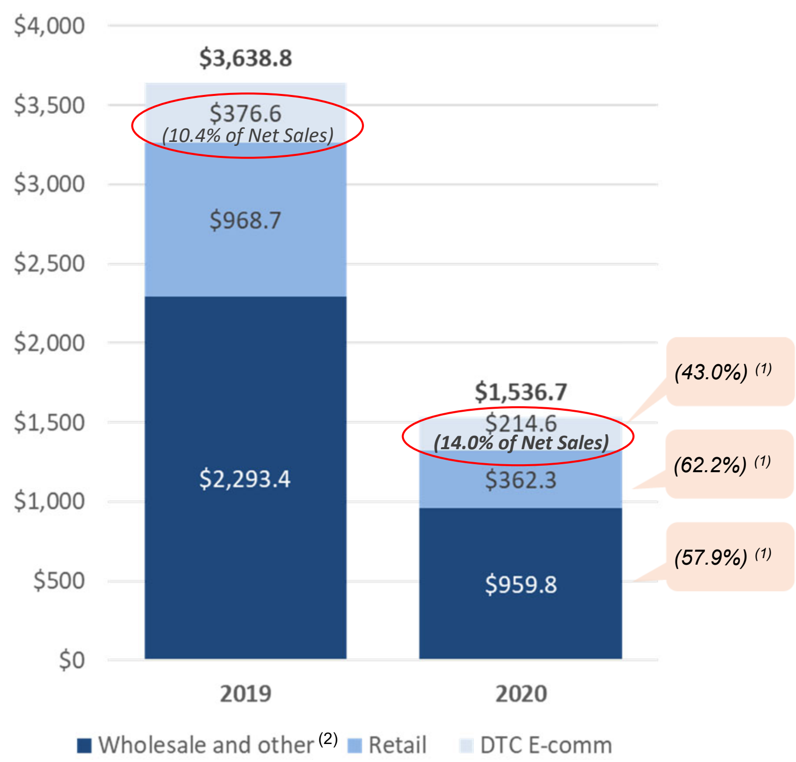
With significant liquidity of approximately US$1.5 billion, the Company is confident it has sufficient capacity to navigate the challenges from the COVID-19 pandemic

- Ended the year with cash and equivalents of US$1,495 million vs. US$463 million on December 31, 2019.
- Ended the year with net debt[(1)] of US$1,736 million vs. US$1,305 million on December 31, 2019.
  - The Company bolstered its balance sheet by drawing US$810 million on its revolving credit facility in March 2020 and adding US$600 million of Term Loan B debt in May 2020, 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[(2)] from Q2 2020 to Q4 2020. Approximately US$360 million of cash burn[(2)] during challenging year of 2020.
  - Q1 2020 cash burn[(2)] of US$(122) million
  - Q2 2020 cash burn[(2)] of US$(167) million
  - Q3 2020 cash burn[(2)] of US$(68) million
  - Q4 2020 cash burn[(2)] of US$(4) million

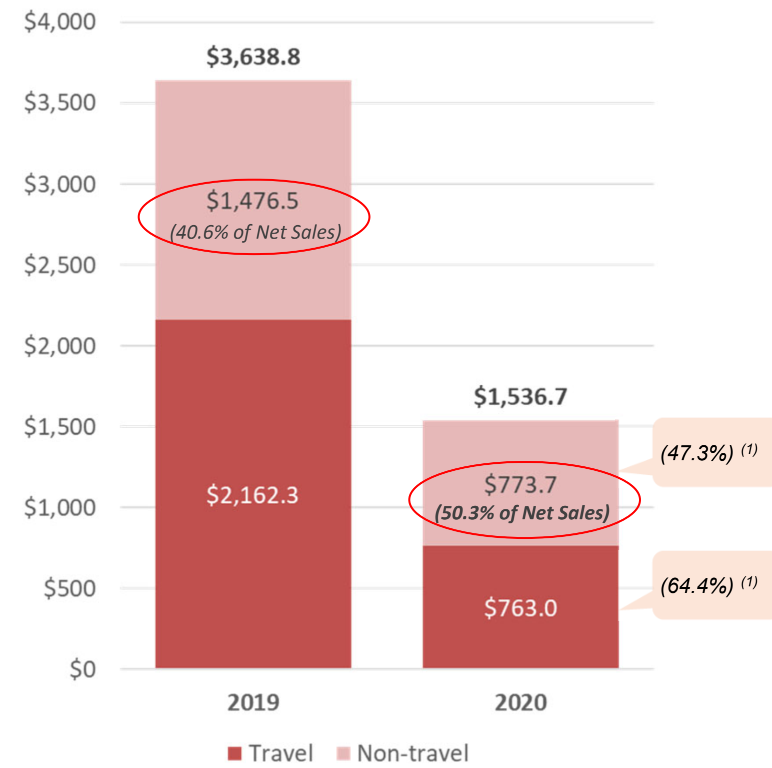
(1) Total Net Cash (Debt) excludes deferred financing costs, which are included in total borrowings.
(2) Cash burn is calculated as the total increase (decrease) in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings and (ii) deferred financing costs.

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

Year over year comparison of sales by channel



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



(1) Stated on a constant currency basis.
(2) Other primarily consists of licensing revenue of US$2.0 million for 2020 and US$3.1 million for 2019.

Samsonite

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

Full Year Brand sales growth [1]

Samsonite	*(59.1%)*
American Tourister	*(62.2%)*
Tumi	*(58.1%)*
Gregory	*(27.5%)*
Speck	*(22.2%)*
All other brands	*(58.1%)*
Total	***(57.5%)***

In 2020, non-travel brands, such as Gregory and Speck, performed better than the Company’s core brands of Samsonite, American Tourister, and Tumi.

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

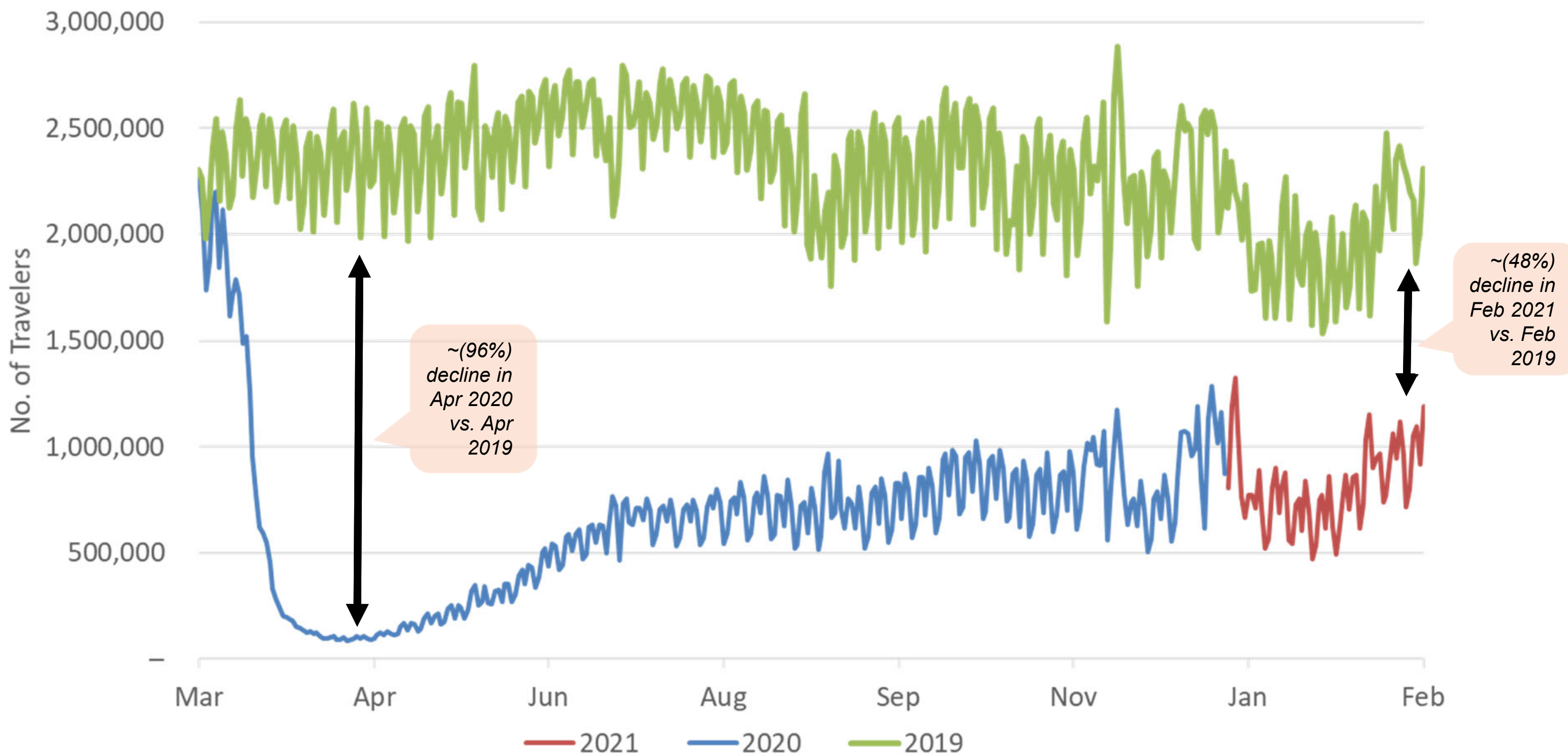
Though we've seen some slowdown in the recovery, we continue to anticipate a meaningful improvement in travel with the broader availability of vaccines

- The resurgence of new COVID-19 cases in a number of key markets and the resulting travel restrictions have caused a delay in the recovery.

- There is positive news regarding vaccines, yet the rollout will take some time until it leads to improved passenger volumes. Ticket bookings at the beginning of 2021 were slow, however trends in forward bookings have been improving.

- We continue to focus on non-travel products and maintaining our competitive cost structure as we wait for the rebound in travel and a more fulsome recovery.

U.S. airport checkpoint numbers continue to be down significantly vs. prior year but slowly trending up

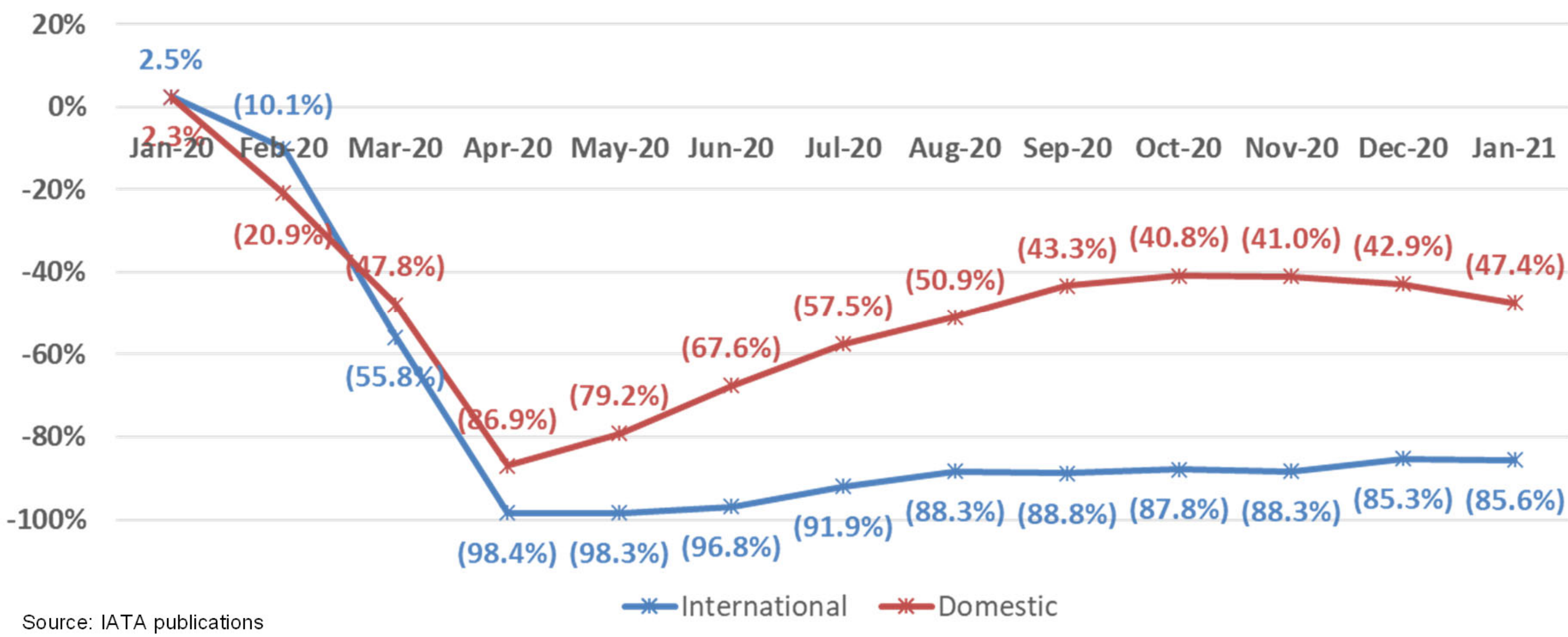


- Sunday, October 18, 2020 was the first time that over 1 million people passed through U.S. airport checkpoints since mid-March 2020.
- U.S. airports are seeing a gradual uptick in travelers each week since the bottom in April 2020.

Source: TSA.gov

The gradual recovery in travel is being driven by domestic travel, however air travel recovery slowed in Q4 due to additional restrictions related to new COVID-19 outbreaks

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



Source: IATA publications

- Global air travel demand continues to recover but the pace of that recovery remains slow.
- International travel continues to remain significantly depressed, and meaningful recovery is unlikely to occur until more widespread and substantial vaccination programs are rolled out across the globe.

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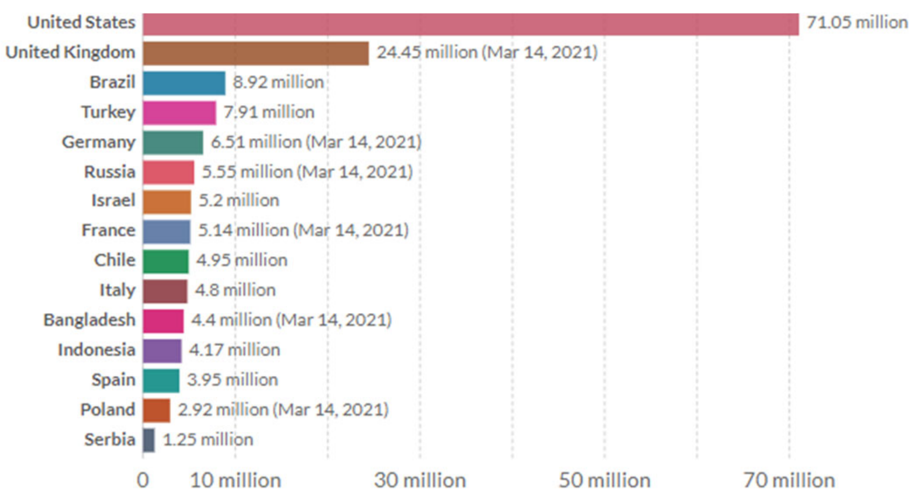
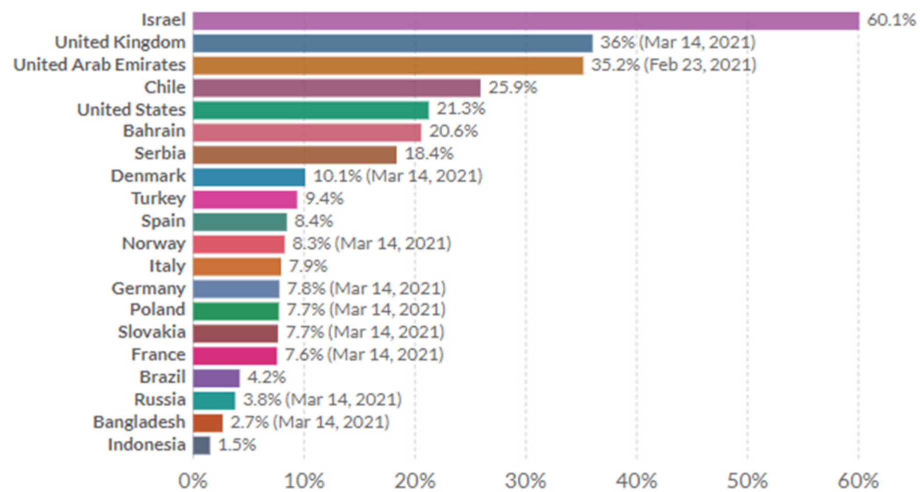
More than 381 million COVID-19 vaccine doses have been administered worldwide, with the rollout of vaccinations continuing to gain momentum

Number of people who received at least one dose of COVID-19 vaccine



Source: Official data collated by Our World in Data – Last updated 16 March, 09:22 (London time)
OurWorldInData.org/coronavirus • CC BY

Share of people who received at least one dose of COVID-19 vaccine



Source: Official data collated by Our World in Data – Last updated 16 March, 09:22 (London time)
OurWorldInData.org/coronavirus • CC BY

- More than **381 million COVID-19 vaccine doses** have been administered worldwide, equal to 4.9 doses for every 100 people.
- The rollout of vaccinations continues to gain momentum, with the latest average rate at roughly **9.72 million doses a day**, according to data collected by Our World in Data.

Source: Our World in Data, as of March 16, 2021

Samsonite

Commitment to sustainability remains a key strategy for the Company

- COVID-19 has reinforced the importance of sustainability in our interconnected world, and we are continuing to advance “Our Responsible Journey” – the Company’s global strategy and commitment to lead the industry in sustainability.
- We are embracing sustainability and using our creative spirit to find new ways to make our products better for our planet.
- Samsonite has diverted more than 68 million rPET bottles from the landfill through the use of our recyclex® fabric since 2018.

recyclex®
FABRIC TECHNOLOGY

As recovery momentum builds, the Company will step out with a continued strong commitment to sustainability across our entire business.

Samsonite

Working with leading technology partners across the world to advance our innovation with sustainable materials

- Samsonite has partnered with many leading suppliers, including Quality Circular Polymers (QCP), a joint venture between SUEZ and LyondellBasell, to **develop and source sustainable and recycled materials for its products**, such as S'cure Eco.

- Samsonite Europe's **S'cure ECO** suitcase won Recycled Household & Leisure Product of the Year at the 2020 Plastics Recycling Awards Europe.

QUALITY CIRCULAR POLYMERS

lyondellbasell
Advancing Possible

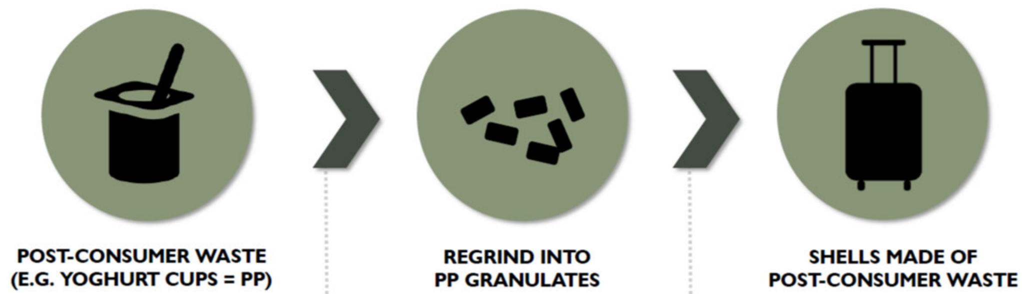
S'CURE ECO WINS AWARD

PLASTICS RECYCLING AWARDS EUROPE 2020 WINNER

Samsonite

Excited for the launch of Magnum Eco, one of our most sustainable luggage collections, in the first half of 2021

- **Magnum Eco**, Samsonite's new, innovative, and sustainable travel collection.
- Shells made from recycled polypropylene from post-consumer waste.
- Interior lining made of recycled polyethylene terephthalate (PET) bottles.
- Made in Europe at Samsonite's own manufacturing facility.



recyclex™
MATERIAL TECHNOLOGY

made in EU

GRAPHITE / MIDNIGHT BLUE / MAPLE ORANGE / FOREST GREEN / ICE BLUE

Continuing to push sustainable and recycled material across all brands, including Tumi

TUMI is committed to sustainability and innovation — a mission that inspired us to integrate recycled materials into an ever-growing number of products and collections.

- Excited to launch the new **19 Degree Polycarbonate** travel pieces in the second half of 2021.
- First travel pieces made from **100% recycled post-industrial polycarbonate**.
- **Post-consumer recycled PET bottles** used for the lining, interior webbing, zipper tape, and the expansion body fabric.

TUMI

RECYCLED CAPSULE

INNOVATIVE BY NATURE

SUSTAINABLE BY CHOICE

Built To Last

Global Repair Network

Recycled Material Innovation

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Agenda

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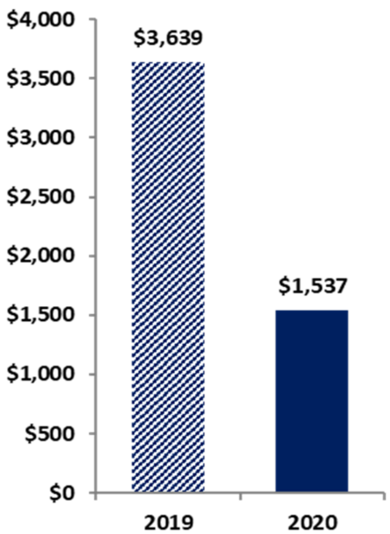
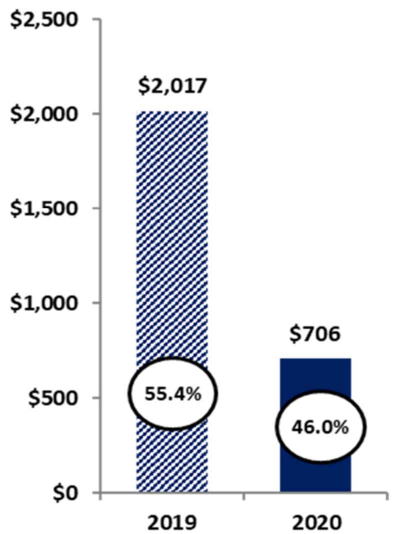
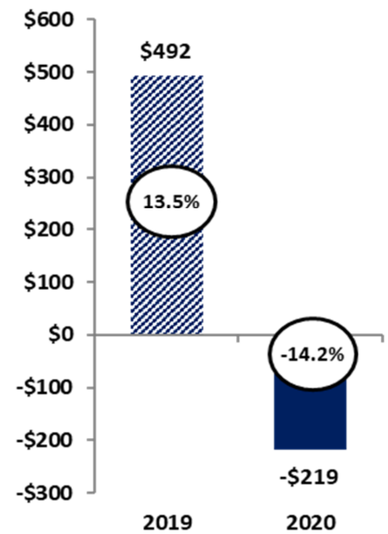
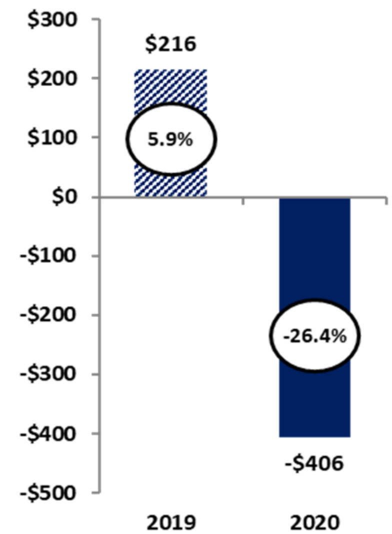
2020 Results Highlights

	Net Sales		Gross Margin		Adj. EBITDA		Adj. Net Income (Loss)
US$m	$(2,102.1)	-57.8%	US$m $(1,310.5)	-65.0%	US$m $(711.0)	-144.4%	US$m $(622.0) -288.1%









- Constant currency net sales decrease of 57.5%[1], with Q1 down 26.1%[1], Q2 down 77.9%[1], Q3 down 64.7%[1] and Q4 down 58.1%[1] as most of the world continued to be impacted by COVID-19.

- Gross profit margin, as reported, decreased to 46.0% for the year ended December 31, 2020 from 55.4% for the previous year. The decrease in the gross profit margin was primarily related to increased provision for inventory reserves, fixed sourcing and manufacturing expenses on a lower net sales base, and the inclusion of restructuring charges and non-cash impairment charges related to sourcing and production, as well as a shift in sales mix.
- Excluding the impacts of inventory reserves, fixed sourcing and manufacturing expenses on a lower net sales base, restructuring charges and non-cash impairment charges, gross margin decreased by 374bp.

- The decrease in net sales had a significant impact on Adjusted EBITDA. Cost savings initiatives helped to reduce the impact of the net sales drop on Adjusted EBITDA.
- More than half of annual Adjusted EBITDA loss is attributable to Q2, but improved quickly as cost saving actions were taken.

- 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.

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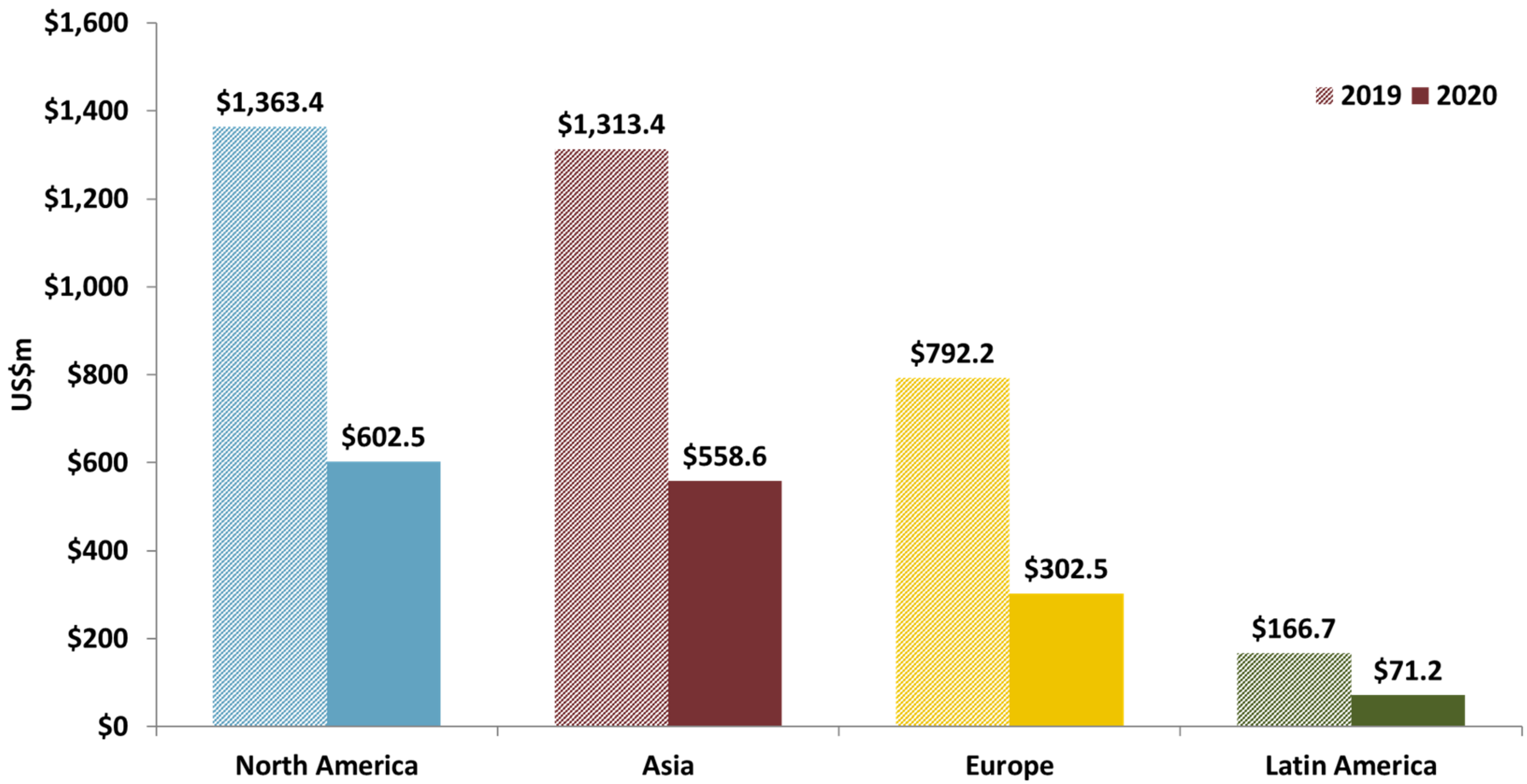
Sales were down in all regions due to COVID-19 impacts, but gradually recovering from the lows in Q2 2020

Growth %	-55.8%	-57.5%	-61.8%	-57.3%



Constant Currency Growth	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
	-24.0%	-74.0%	-64.3%	-56.6%	-55.8%	-32.7%	-75.6%	-63.4%	-56.1%	-57.5%	-23.4%	-85.7%	-65.7%	-67.1%	-61.7%	-7.5%	-94.3%	-74.2%	-43.2%	-51.8%

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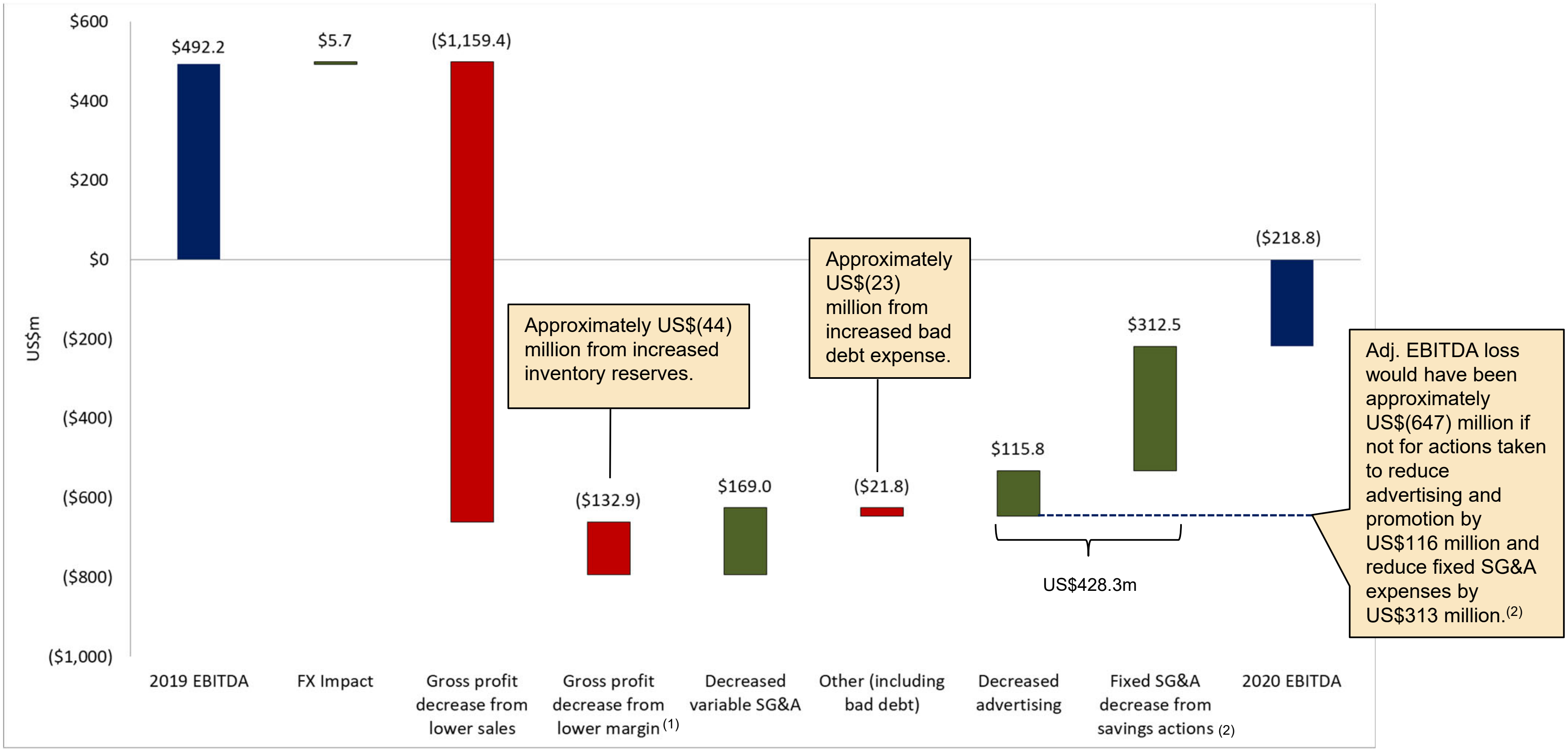
Savings initiatives have significantly softened the impact of the sales reduction on Adjusted EBITDA

Adjusted EBITDA Bridge FY 2019 – FY 2020

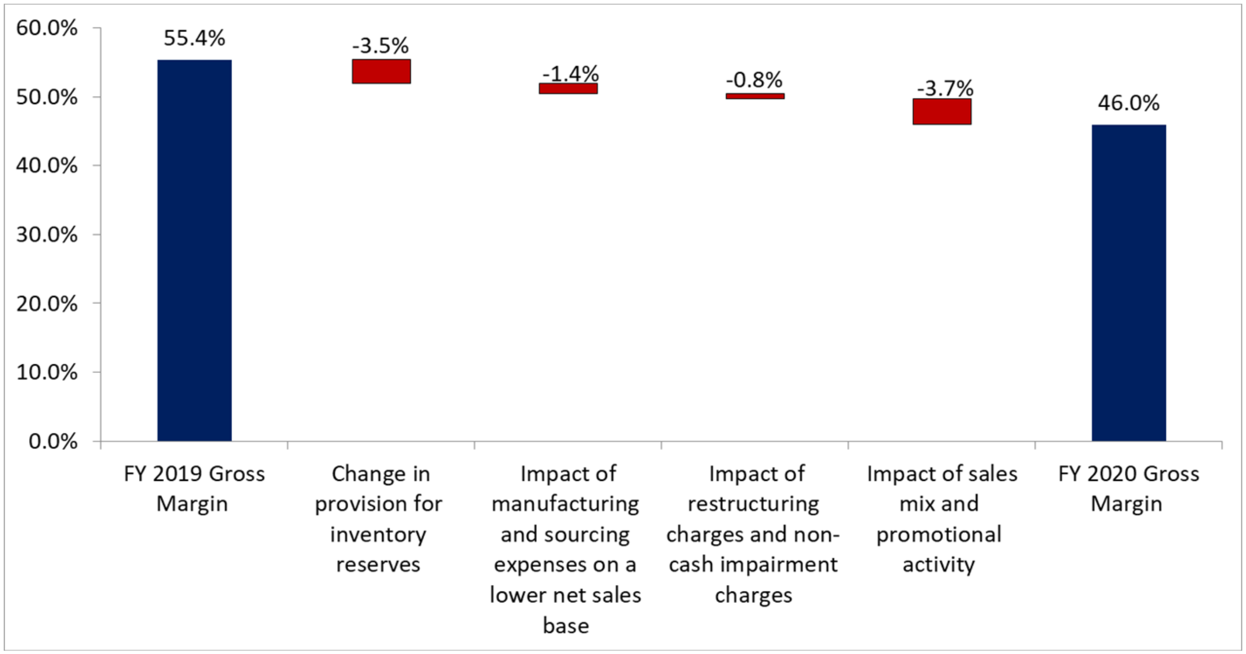


(1) Gross profit bridge excludes amounts that are excluded from Adjusted EBITDA such as restructuring, impairments, depreciation, amortization of intangibles and stock compensation.

(2) Fixed SG&A decrease from savings actions excludes any savings from expenses that are excluded from Adjusted EBITDA such as depreciation, amortization of intangibles, stock compensation, and expenses associated with sourcing and manufacturing.

We are continuing to manage the gross margin pressures on our business

Gross margin bridge from FY 2019 to FY 2020



- Excluding the change in provision for inventory reserves, the impact of manufacturing and sourcing expenses on a lower net sales base, and the restructuring and non-cash impairment charges, FY 2020 gross margin would have been 51.7%.
- Fixed sourcing and manufacturing expenses on a not yet fully recovered net sales base will continue to negatively impact gross margin.
- Raw material and freight costs continue to rise and the lingering renewal of Generalized System of Preferences (GSP) will put some additional strain on our North American business' gross margins.

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Financial Highlights

- **Net sales decreased by 57.5%[1]** (Q1 -26.1%[1], Q2 -77.9%[1], Q3 -64.7%[1] and Q4 -58.1%[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 was US$(218.8) million** compared to US$492.2 million in 2019, with more than half of the annual Adjusted EBITDA loss attributable to Q2 2020, but improved quickly as cost saving actions were taken.
- **Restructuring charges of US$63.0 million** associated with permanent headcount reductions, store exit costs and other profit improvement initiatives as the Company took **meaningful actions to reduce its fixed cost base** in response to the impact of COVID-19.
- During 2020, the Company recognized **non-cash impairment charges of US$920.3 million**, comprised of **US$140.3 million for lease right-of-use assets** and **US$35.3 million for property, plant and equipment**, both primarily attributable to the under-performance of certain retail locations, as well as a **US$744.8 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 December 31, 2020 was US$126 million lower than December 31, 2019 despite much lower net sales** due to actions taken to quickly reduce the inflow of inventory.
- Capital expenditures and software purchases of US$26.1 million in 2020 were approximately US$103 million lower than 2020 plan of US$129 million, **after the Company put a freeze on all non-essential capital and software projects.**
- Net debt position of US$1,736 million as of December 31, 2020, with **US$1,495 million of cash and cash equivalents** and US$3,231 million of debt(1).
- **Liquidity of approximately US$1.5 billion.**
- Total cash burn(2) was US$(360) million in 2020 compared to cash generation(2) of US$195 million for 2019.
  - Significant improvement in cash burn(2) from Q2 2020 as cost savings initiatives continue to deliver benefits (Q2 2020 US$(167) million, Q3 2020 US$(68) million and Q4 2020 US$(4) million).

(1) Excludes deferred financing costs of US$39.9 million.
(2) Cash burn / cash generation 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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Management has significantly reduced fixed operating expenses, positioning the business for long-term profitability

US$m	Fixed cost savings realized during 2020	Estimated annualized run-rate fixed cost savings
Permanent Actions Identified	**65**	**200**[1]
Temporary Actions Identified	**263**	
Total identified savings	**328**	

- Approximately **US$328 million of in-year fixed operating expense savings**, excluding advertising & promotion savings, coming mainly from headcount reductions, furloughs, salary reductions, cancelled bonuses, store closures and rent relief.
  - In-year permanent action savings of approximately US$65 million, which translates to **approximately US$200 million in annualized run-rate savings**, including actions to be executed in 2021.
  - In-year temporary savings actions of approximately US$263 million mainly from furloughs, salary reductions, and eliminating bonuses.
- Advertising & promotion spend in 2020 was US$116 million lower than prior year.
- Total SG&A (including advertising & promotion) within Adjusted EBITDA decreased by US$159.2 million, or -43.0%[2], in Q4 2020 compared to Q4 2019.

(1) Includes cost savings actions identified in 2020 to be executed in 2021.
(2) Stated on a constant currency basis.

Asia's full year 2020 Adjusted EBITDA was positive when backing out bad debt expense and increases in inventory obsolescence provisions related to COVID-19 pandemic

Total Company

US$m	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Net Sales growth (const. currency)	***(26.1%)***	***(77.9%)***	***(64.7%)***	***(58.1%)***	***(57.5%)***
Adjusted EBITDA (as reported)	4.9	(127.8)	(50.7)	(45.1)	(218.8)
Less:					
Bad debt expense	5.1	20.2	1.9	1.1	28.4
Increase in inventory obsolescence provision	2.9	19.4	17.6	19.9	59.7
Adj. EBITDA, excl. bad debt expense and increase in inventory obsolescence provision	**12.9**	**(88.2)**	**(31.2)**	**(24.2)**	**(130.7)**

ASIA

US$m	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Net Sales growth (const. currency)	***(32.7%)***	***(75.6%)***	***(63.4%)***	***(56.1%)***	***(57.5%)***
Adjusted EBITDA (as reported)	11.2	(33.5)	1.9	1.3	(19.2)
Less:					
Bad debt expense	2.7	13.7	1.1	2.8	20.3
Increase in inventory obsolescence provision	0.4	1.4	0.8	3.4	5.9
Adj. EBITDA, excl. bad debt expense and increase in inventory obsolescence provision	**14.3**	**(18.5)**	**3.8**	**7.5**	**7.1**

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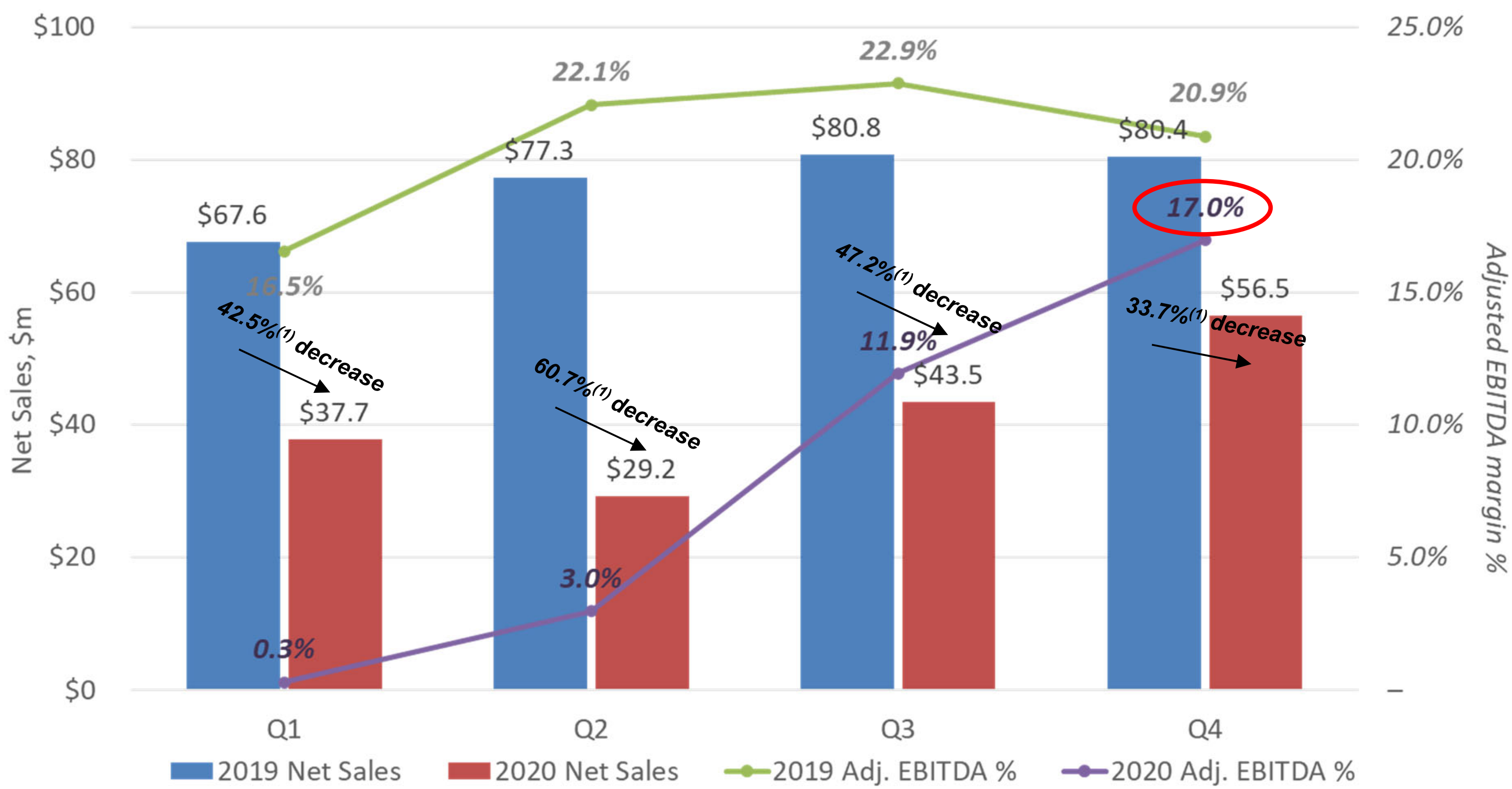
China's adjusted EBITDA margin has recovered quickly on a lower net sales base, and is positioned well for the future

China – Net Sales vs. Adjusted EBITDA margin %

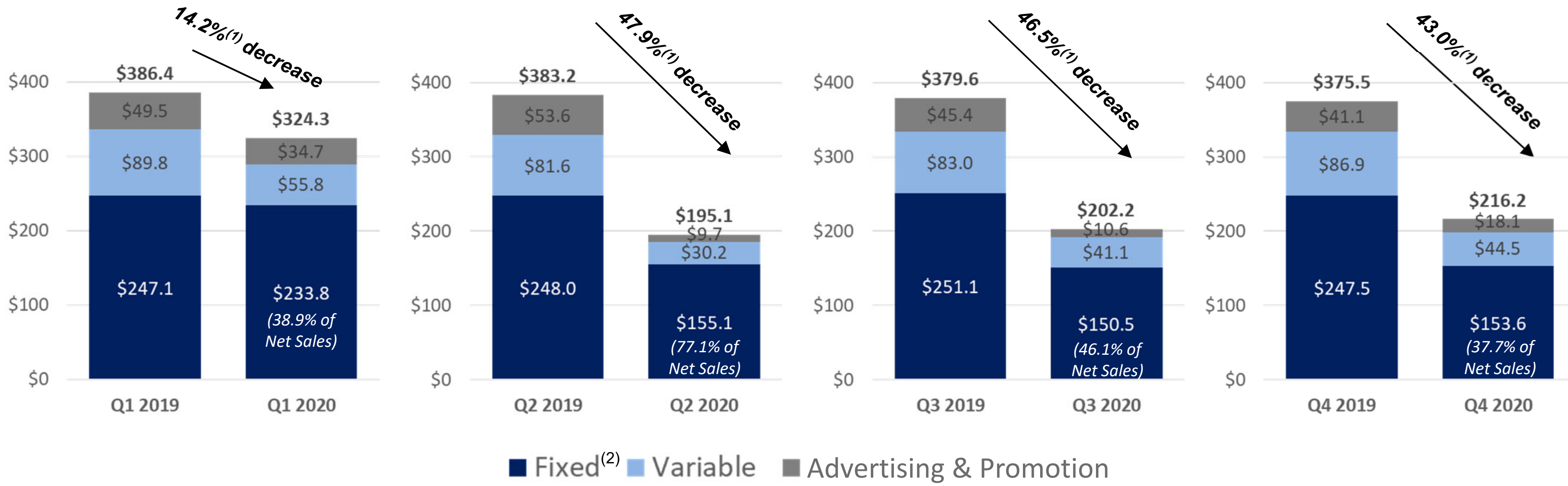


The Company's China business has significantly reduced fixed operating expenses, positioning the business well for long-term profitability.

(1) Stated on a constant currency basis.

The Company aggressively reduced SG&A costs to counter the significant sales decrease caused by the COVID-19 pandemic

Total SG&A (including advertising & promotion) within Adjusted EBITDA



- **Total SG&A (including Advertising & Promotion) within Adjusted EBITDA decreased by US$159.2 million, or -43.0%[1], in Q4 2020 compared to Q4 2019.**
  - Advertising & promotion decreased by US$22.9 million, or -56.6%[1], in Q4 2020 compared to Q4 2019.
  - Variable expenses decreased by US$42.4 million, or -50.0%[1], in Q4 2020 compared to Q4 2019, driven by decreased net sales.
  - Fixed expenses decreased by US$93.9 million, or -38.3%[1], in Q4 2020 compared to Q4 2019.

(1) Stated on a constant currency basis.

(2) The total change in Fixed SG&A expenses within Adjusted EBITDA excludes any changes from expenses that are excluded from Adjusted EBITDA such as depreciation, stock compensation, and expenses associated with sourcing and manufacturing (recorded as COGS), but includes other increases and decreases in fixed SG&A expenses outside of the actions taken to achieve US$328 million of in-year fixed operating expense savings, the largest being US$23 million of higher bad debt expense in 2020 compared to 2019.

Balance Sheet

US$m	December 31, 2019	December 31, 2020	$ Chg Dec-20 vs. Dec-19	% Chg Dec-20 vs. Dec-19
Cash and cash equivalents	462.6	1,495.0	1,032.3	223.1%
Trade and other receivables, net	396.0	141.0	(255.0)	-64.4%
Inventories, net	587.3	455.9	(131.4)	-22.4%
Other current assets	97.3	82.4	(14.8)	-15.3%
Non-current assets	3,998.0	2,988.0	(1,010.1)	-25.3%
Total Assets[1]	**5,541.2**	**5,162.3**	**(379.0)**	**-6.8%**
Current Liabilities (excluding debt)	989.1	650.8	(338.4)	-34.2%
Non-current liabilities (excluding debt)	795.4	651.8	(143.6)	-18.1%
Total borrowings	1,755.2	3,190.6	1,435.4 [3]	81.8%
Total equity	2,001.5	669.1	(1,332.4)	-66.6%
Total Liabilities and Equity[1]	**5,541.2**	**5,162.3**	**(379.0)**	**-6.8%**
Cash and cash equivalents	462.6	1,495.0	1,032.3	223.1%
Total borrowings excluding deferred financing costs	(1,768.0)	(3,230.5)	(1,462.5)[3]	82.7%
Total Net Cash (Debt)[1,2]	**(1,305.3)**	**(1,735.5)**	**(430.2)**	**33.0%**

(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) Approximately US$35.1 million of the increase in total borrowings is FX driven on the Company's Euro denominated Senior Notes.
(4) From beginning of Q2 2020 through the end of Q2 2021, testing for covenant compliance under the credit agreement is suspended, and replaced with minimum liquidity requirement.

- **Net debt of US$1,735.5 million at December 31, 2020,** which increased by approximately US$430 million due to pandemic.
- Cash burn close to breakeven in Q4 as costs saving actions and some sales recovery almost stopped the cash burn.
- **Liquidity of US$1,518.3 million**, including US$23.4 million of revolver availability at December 31, 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 during the suspension period[4].

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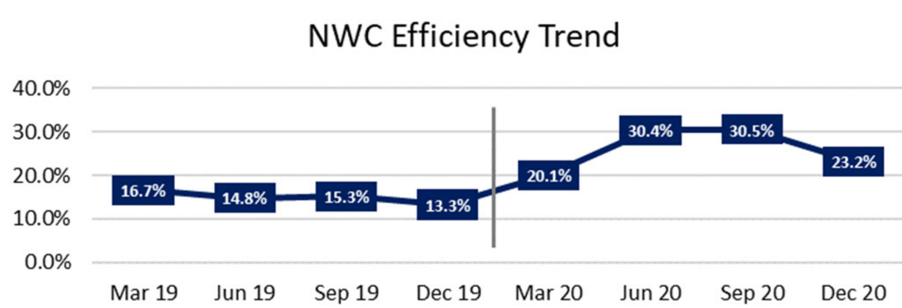
Working Capital

US$m	December 31, 2019		December 31, 2020		$ Chg Dec-20 vs. Dec-19	% Chg Dec-20 vs. Dec-19
Working Capital Items						
Inventories	$	587.3	$	455.9	$ (131.4)	-22.4%
Trade and Other Receivables	$	396.0	$	141.0	$ (255.0)	-64.4%
Trade Payables	$	500.6	$	240.2	$ (260.4)	-52.0%
Net Working Capital	**$**	**482.7**	**$**	**356.7**	**$ (126.0)**	**-26.1%**
% of Net Sales		13.3%		23.2%		
Turnover Days						
Inventory Days		132		201	69	
Trade and Other Receivables Day		40		34	(6)	
Trade Payables Days		113		106	(7)	
Net Working Capital Days		**59**		**129**	**70**	

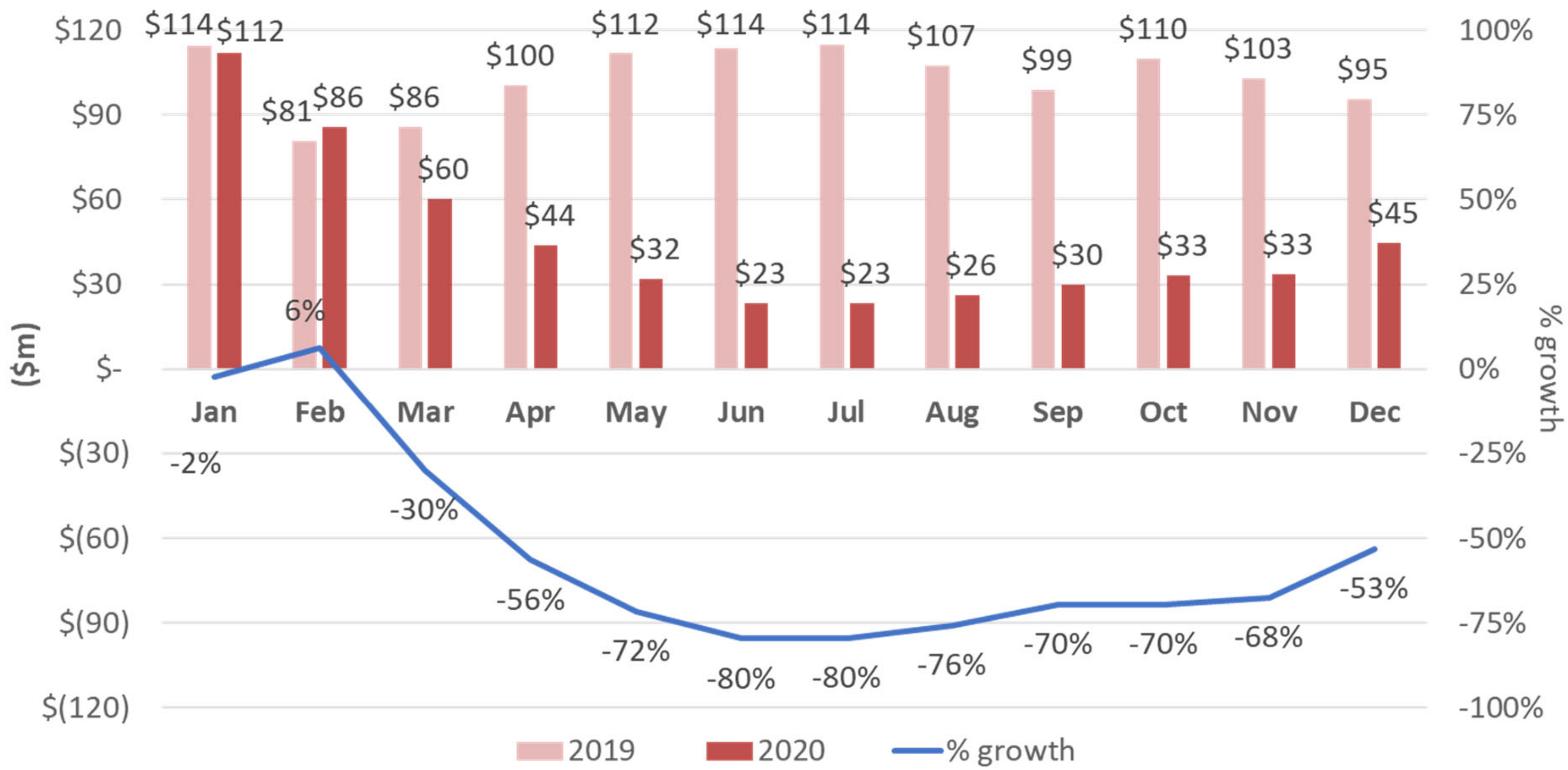
- Inventory turnover days calculated as ending inventory balance divided by cost of sales for the period and multiplied by the number of days in the period.
- Trade and other receivables turnover days calculated as ending trade and other receivables balance divided by net sales for the period and multiplied 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$126 million lower at December 31, 2020 than at December 31, 2019.
- Inventory at December 31, 2020 was US$131 million lower than the prior year. However, inventory turnover increased by 69 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.

The Company dramatically and quickly reduced inventory purchases in 2020 to help with working capital

Global Supply Receipt Evolution 2020 versus 2019



Focused on maintaining close and strong relationships with our suppliers through consistent dialogue between the Company's sourcing teams and our key suppliers.

Almost all capital expenditures and software purchases were put on hold at the end of Q1 2020 resulting in 2020 spend being US$48.4 million lower than 2019

Capital Expenditure by project type

US$m	2019	2020
Retail	41.0	7.1
Product Development / R&D / Supply	13.1	11.0
Information Services and Facilities	1.2	1.8
Other	0.1	0.7
Total Capital Expenditures	**55.4**	**20.6**
Software	19.1	5.5
Total Capital Expenditures and Software	**74.5**	**26.1**

- Approximately US$103 million reduction in capital expenditures and software purchase from 2020 plan of US$129 million.

Q1	17.4	19.2
Q2	15.6	2.3
Q3	15.1	1.2
Q4	26.5	3.4
Full Year	74.5	26.1

Very little spend on capex and software additions from Q2 2020 through Q4 2020 after instituting a freeze on all non-essential spending.

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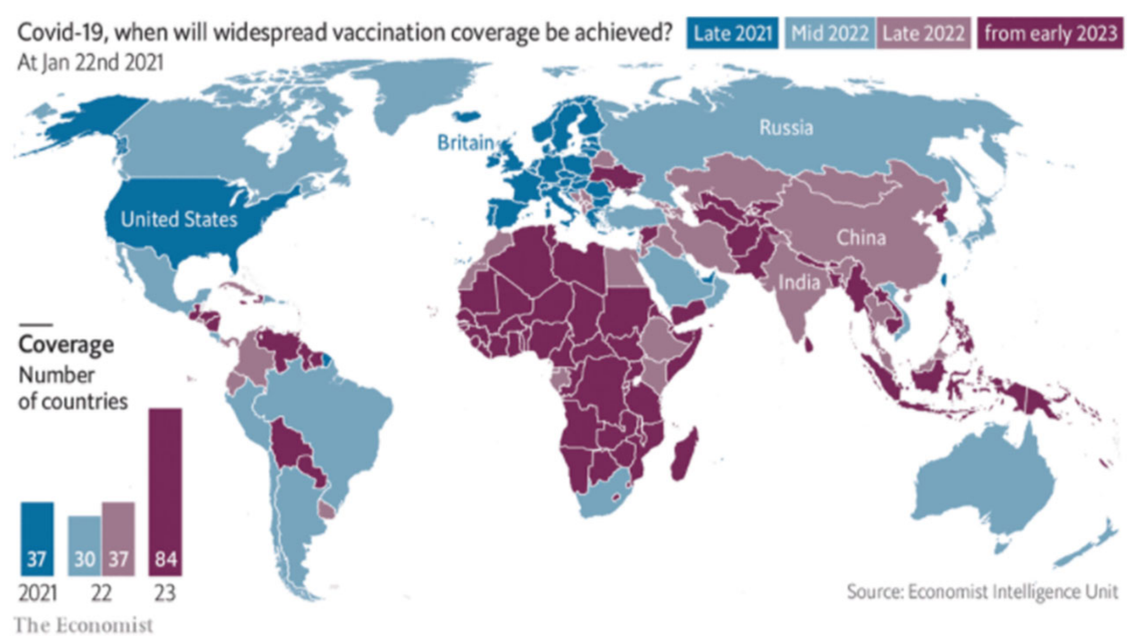
Agenda

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

Outlook

- We are heartened by the sequential improvements in our performance during the last two quarters of 2020, notwithstanding the temporary slowdown we are currently experiencing.
- Views on pace of recovery vary, but we are seeing an improving trend in forward bookings.

Projected widespread COVID-19 vaccination timeline



- We continue to anticipate a meaningful improvement in travel with the availability of vaccines, however the timing of the recovery remains uncertain.
- Positioned for success as we take significant cost savings into 2021, leading to strong EBITDA margins as sales meaningfully recover.

Near-term focus

- 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 reduce our fixed cost base and will strive to maintain this lower cost structure as the impacts of COVID-19 recede and the Group's sales recover.
- A recovery plan is 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.
- We believe that many smaller players in the industry will struggle, but it will remain a competitive, fragmented market.
- With significant liquidity of approximately US$1.5 billion and meaningful reduction in cash burn, we are confident we have sufficient capacity to navigate the challenges from the COVID-19 pandemic.

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