111 YEARS

Samsonite

2021
First Quarter Results

May 13, 2021

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.

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Agenda

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

Q1 2021 results show continued profitability improvement as gradual sales recovery continued

- **Q1 2021 Adjusted EBITDA of US$(28) million improved by US$17 million from Q4 2020**, despite sales continuing to be down to 2019 by similar percentages, and despite overall sales being lower in Q1 2021 compared to Q4 2020 due to normal seasonality.

- **Q1 2021 fixed SG&A expenses were reduced by US$87 million compared to prior year** driven by **approximately US$200 million in annualized run-rate fixed cost savings** from our comprehensive cost reduction program implemented during 2020, as well as continued temporary savings measures and tight spending restrictions.

- Approximately **US$1,446 million of liquidity** at March 31, 2021.

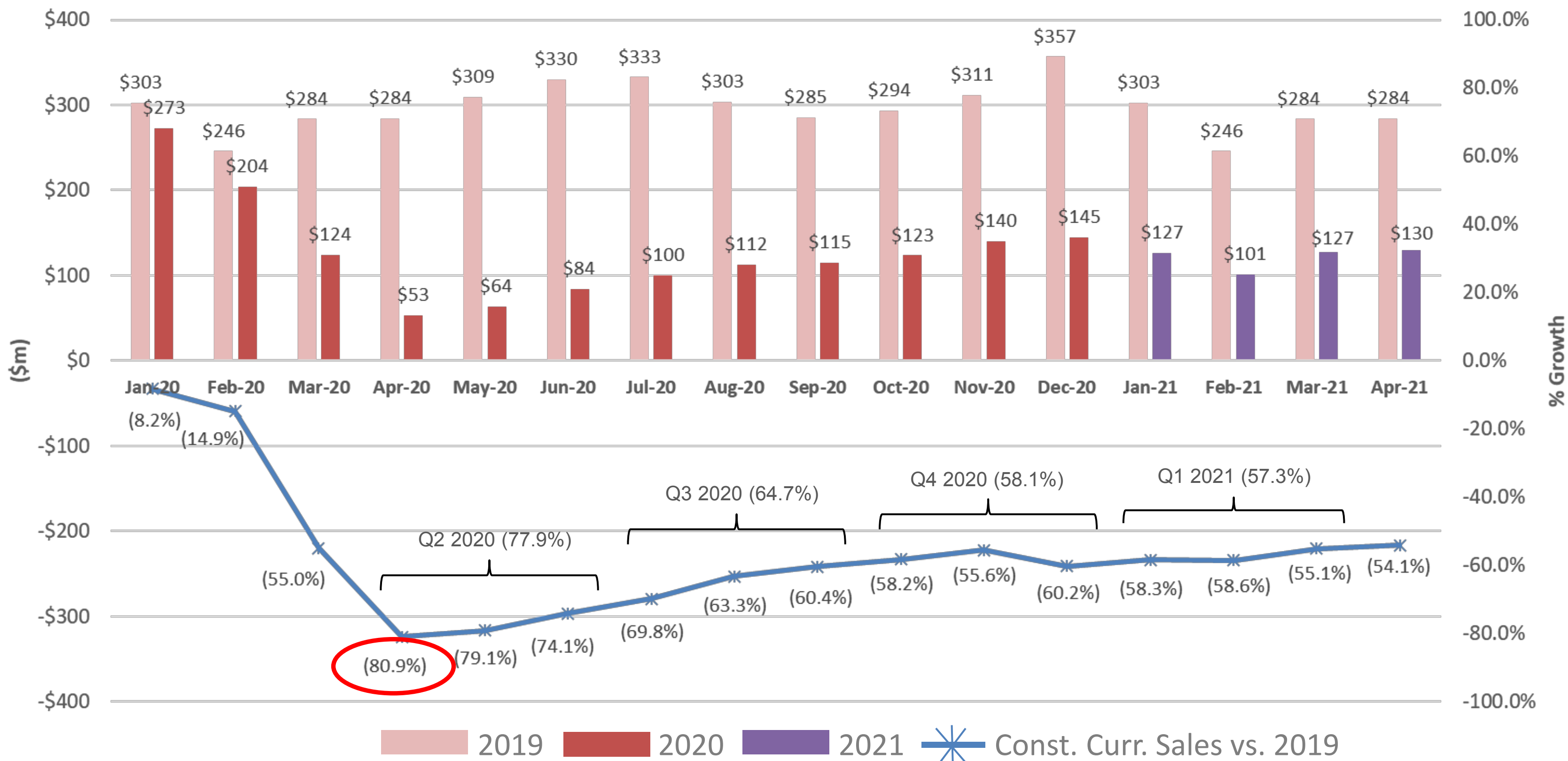
- All business units are focused on capturing the **recovery in travel demand** with an emphasis on driving **profitable sales** growth.

- Continued to focus on new product innovations such as our exciting new **Tumi & McLaren collection,** and our latest post-consumer recycled travel collection, **Magnum Eco**.

Q1 2021 sales were 57.3%(1) lower than 2019, slightly improved from Q4 2020, which was down 58.1%(1) to 2019

While some markets such as the U.S. and China have seen improving domestic travel trends, additional waves of COVID-19 cases, particularly in Europe, India, and Latin America, have caused reinstated travel restrictions and lockdowns, resulting in a slowdown in the overall sales recovery.

Monthly sales trend



(1) Stated on a constant currency basis.

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Management expects that as vaccinations increase globally, demand for travel will increase, and that will result in increased sales for the Company

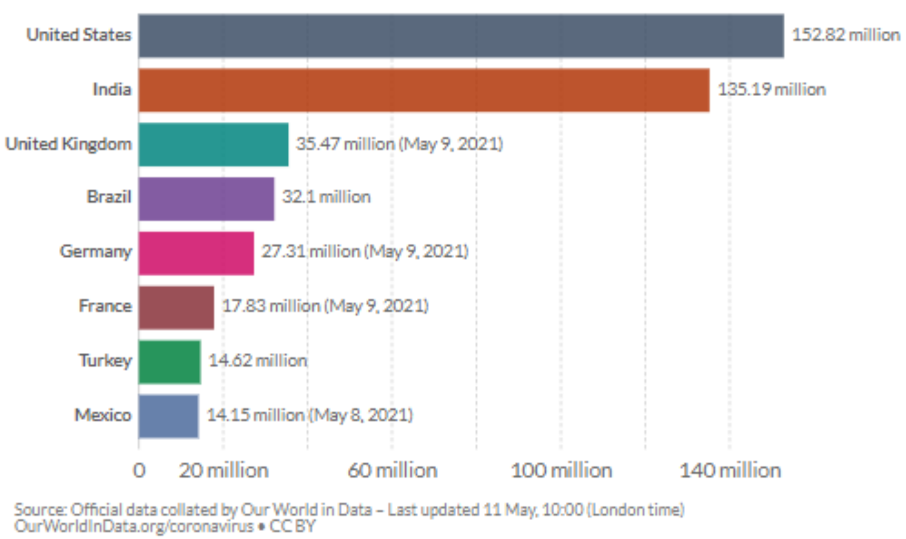
- Asia continued to show positive momentum, ending Q1 2021 with Adjusted EBITDA of US$13.2 million, up from US$1.3 million in Q4 2020. Adjusted EBITDA in Asia has consistently been positive since Q3 2020.
  - Countries within Asia have done a good job of controlling the COVID-19 virus through quarantine measures and contact tracing, as vaccinations continue to ramp up.
  - Our Asia region outperformed other regions in Q1 2021 on the strength of our business in China and India.
  - However, the recent resurgence of new COVID-19 cases in India has resulted in reinstated travel restrictions and lockdowns, causing a slowdown in our Indian business.
- The U.S. has seen increased demand for domestic travel as the number of people vaccinated increases.
  - Our North American sales growth trend correlates to the number of vaccines administered within the U.S. and TSA checkpoint numbers.
  - Our North America's Adjusted EBITDA approached breakeven in March, and was positive in April as business continued to recover.

Management expects that as vaccinations increase globally, demand for travel will increase, and that will result in increased sales for the Company (cont'd)

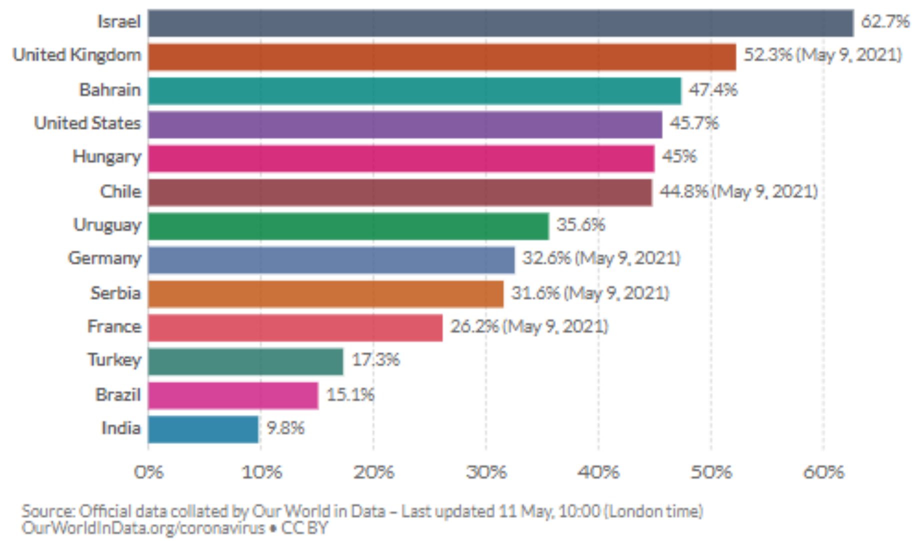
- Europe and Latin America have also seen a resurgence of new COVID-19 cases and variants, resulting in reinstated travel restrictions and lockdowns, which have caused a delay in our recovery.
    - Outside of the United Kingdom and Chile, the vaccine rollout has been slow in Europe and Latin America. However, as vaccinations increase, we expect our business to improve.
- While the consumer climate has shifted more towards non-travel products during the pandemic, we continue to focus our product innovations across all product categories, capturing current consumer trends while still positioning our product portfolio for the coming return in travel demand.
- As travel returns, a more robust sales recovery will propel rapid improvement in profitability due to the restructuring actions taken to reduce our fixed cost structure.

More than 1.32 billion 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



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

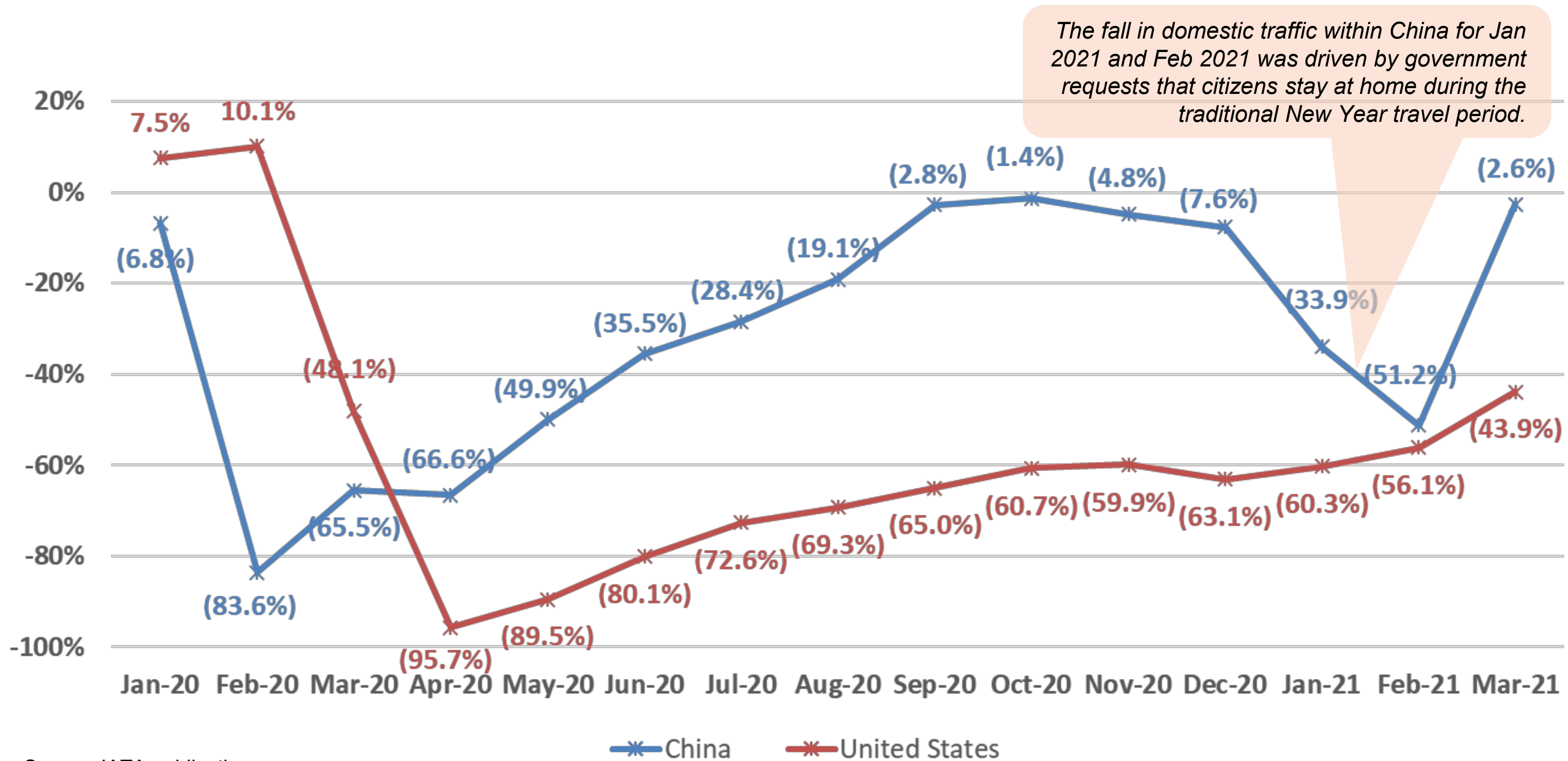


- More than **1.32 billion COVID-19 vaccine doses** have been administered worldwide, equal to 16.9 doses for every 100 people.
- The U.S. is projected to reach 75% of its population as fully vaccinated (viewed as a benchmark for achieving herd immunity) by end of July.
- The U.K. is projected to reach this same level by the first week in August, while the EU is currently projected to achieve this same milestone towards the end of September.
- Countries in Asia continue to ramp up vaccination programs, and anticipate improving progress as we get to the end of the year.

Source: Our World in Data, as of May 11, 2021, Airfinity

China and the United States have seen a gradual increase in domestic travel demand

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

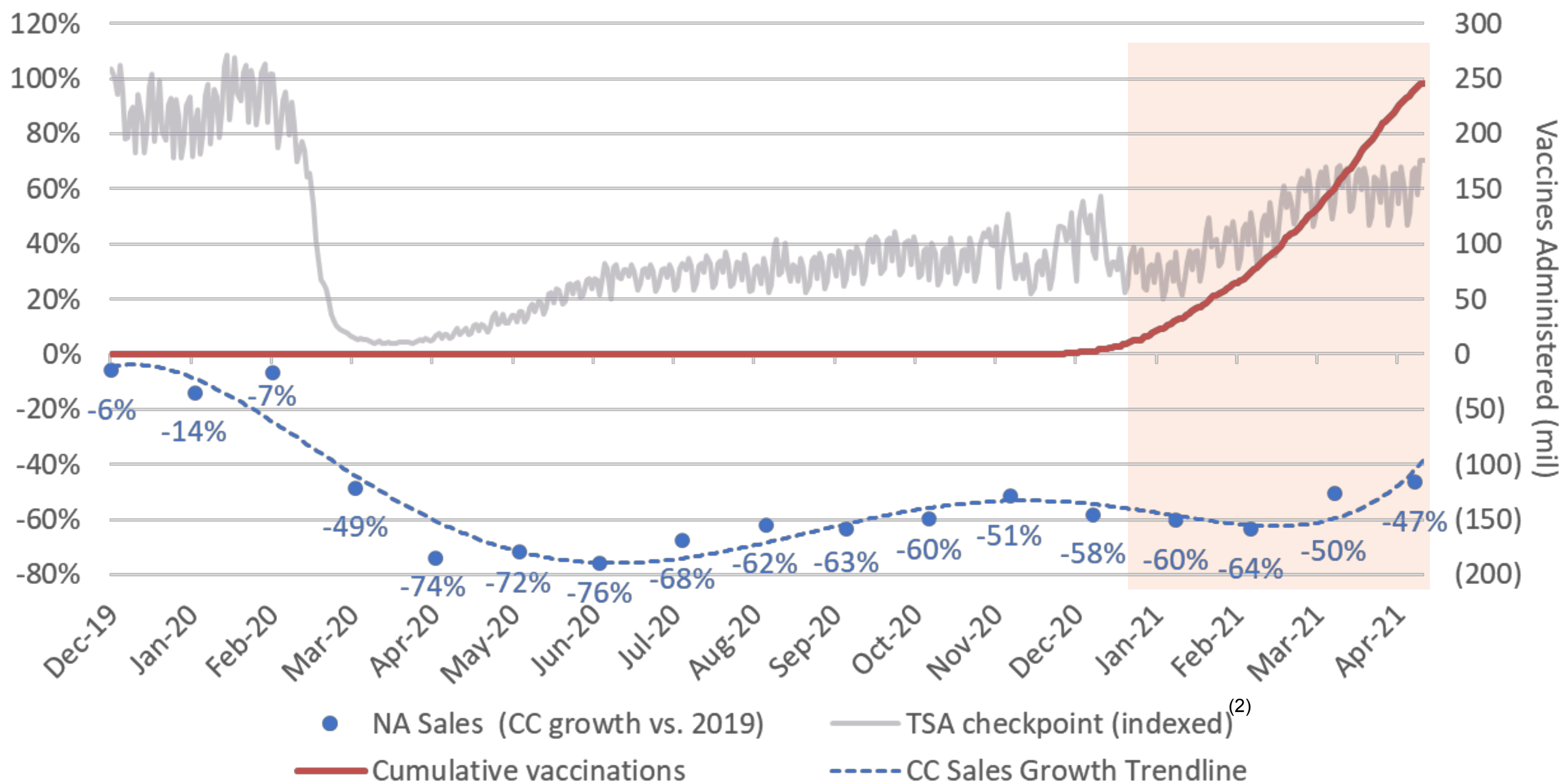


Source: IATA publications

- Domestic travel demand within the United States continued to see sequential monthly improvements driven by falling rates of contagion and increased vaccination rollouts.

North American sales growth(1) correlates to the number of vaccines administered in the U.S. and TSA checkpoint numbers

Constant currency sales growth(1) vs. vaccines administered in the U.S. vs. TSA checkpoint numbers(2)



Source: Our World in Data, TSA.gov
(1) Stated on a constant currency vs. the same period in 2019.
(2) TSA checkpoint figures indexed to the number of travelers on January 1, 2020 of 2,311,732.

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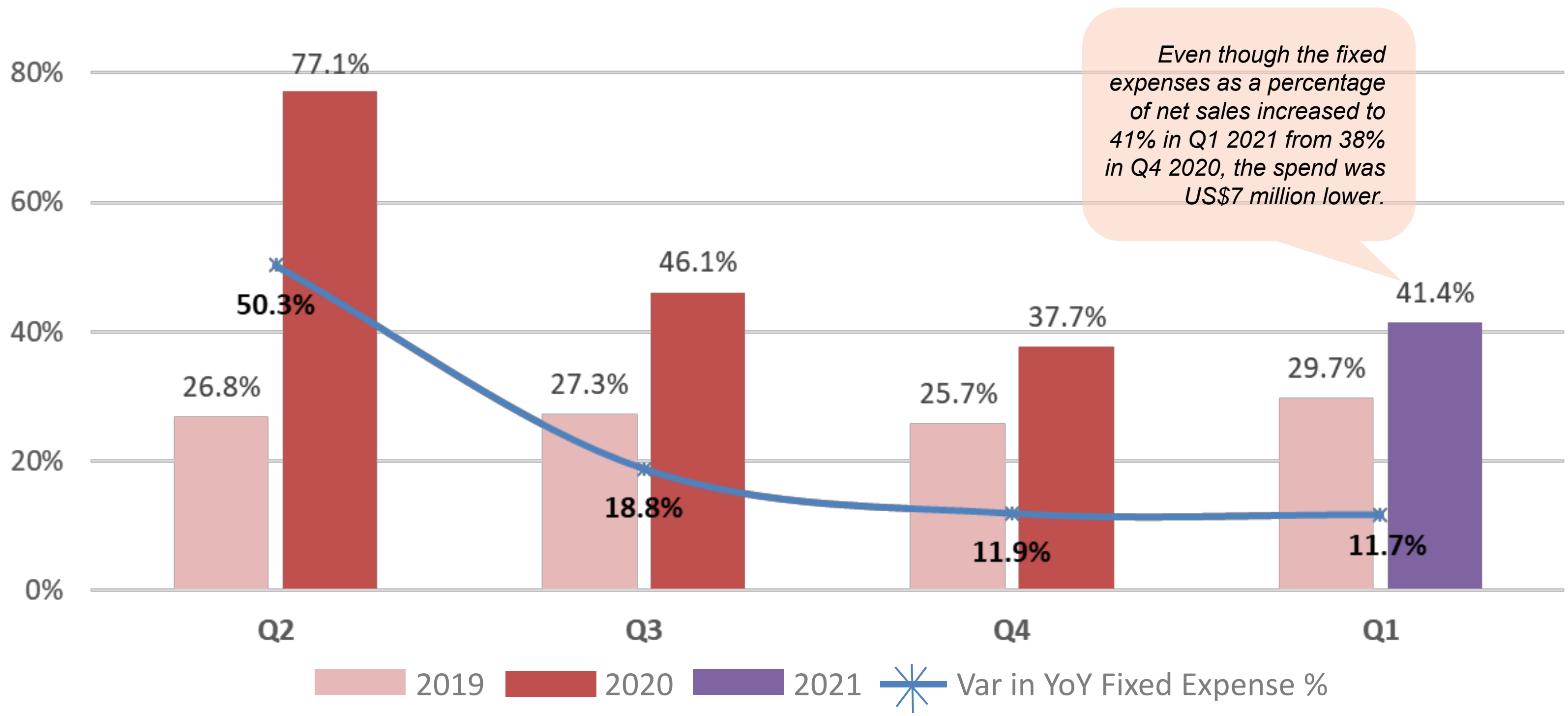
Since Q2 2020, we have been able to decrease the variance in our fixed expense percentage compared to 2019 through actions taken to restructure the business

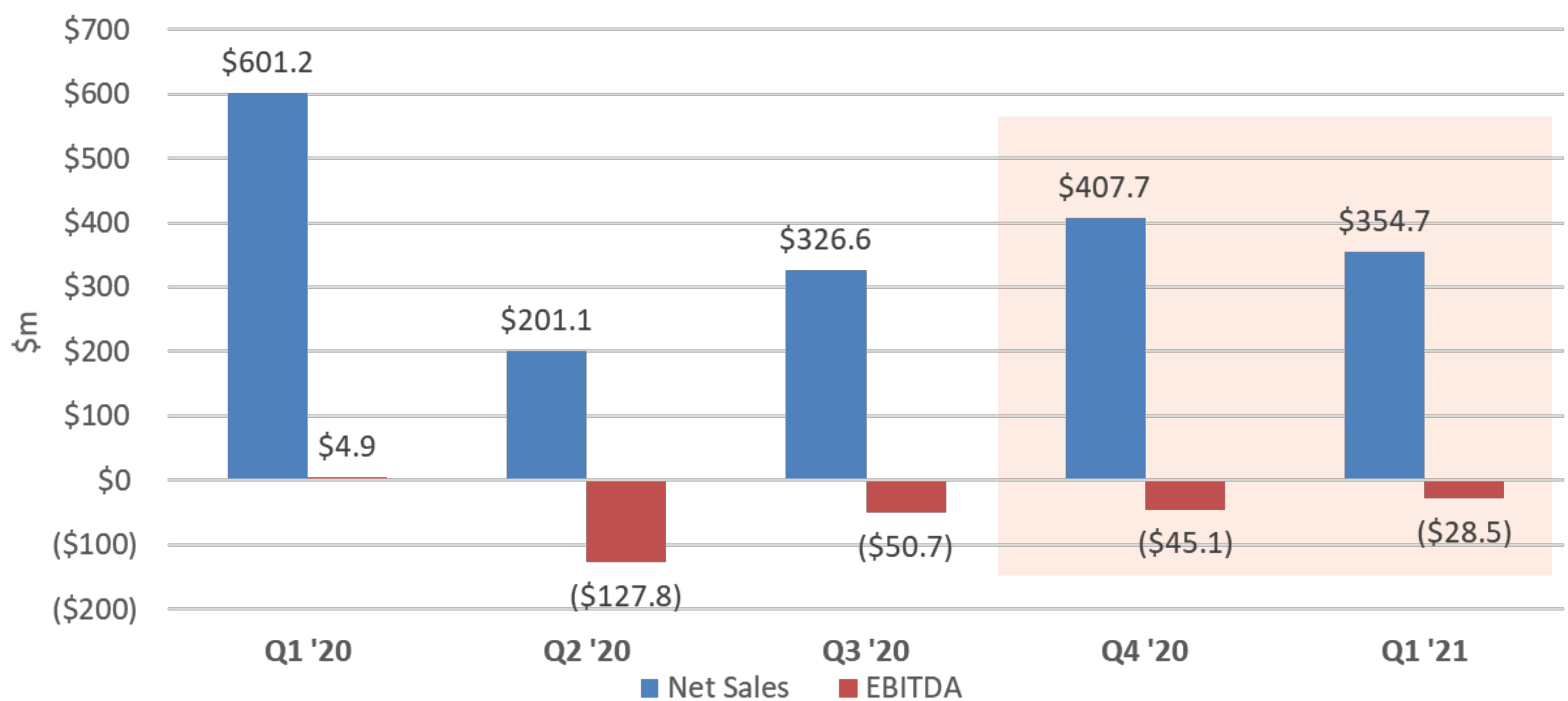
Fixed expense as a % of net sales



- In Q2 2020, the year-over-year variance in our fixed expenses as a percentage of net sales was 50.3%.
- Due to both permanent and temporary actions taken to reduce our fixed SG&A expenses, we have been able to decrease the variance in our fixed expense percentage compared to 2019 to 11.7% in Q1 2021.

Q1 2021 Adjusted EBITDA improved by US$17 million to US$(28) million compared to Q4 2020 despite Net Sales being US$53 million lower

Consolidated Quarterly Net Sales vs. Adjusted EBITDA



- Q1 sales are typically lower than Q4 due to normal seasonality.
- Q1 2021 Adjusted EBITDA was only US$33 million lower than Q1 2020 on sales that are US$246 million lower.

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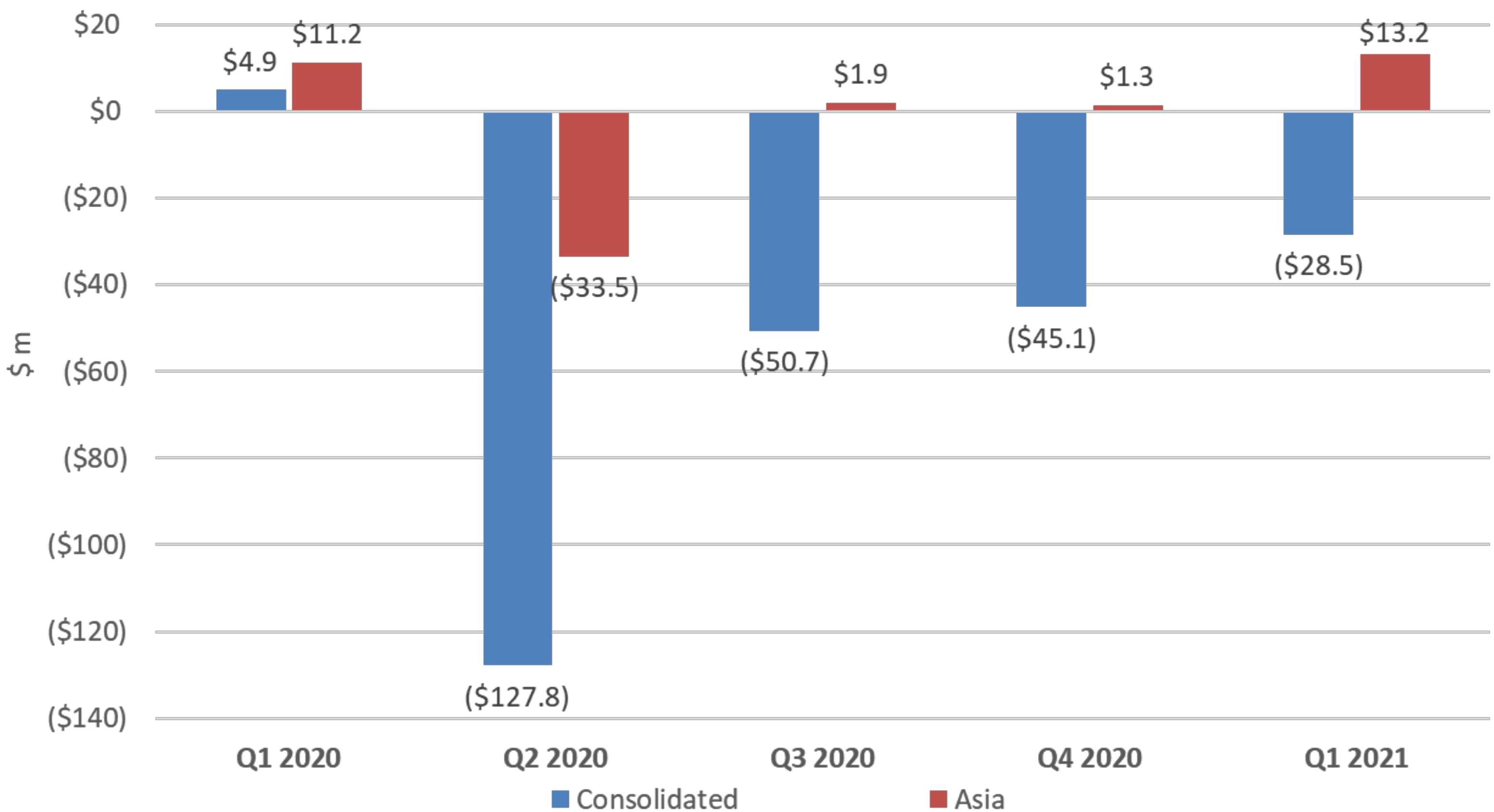
Adjusted EBITDA continued its trend of quarterly improvement, with strong Adjusted EBITDA improvement coming from our Asia region

Quarterly Adjusted EBITDA



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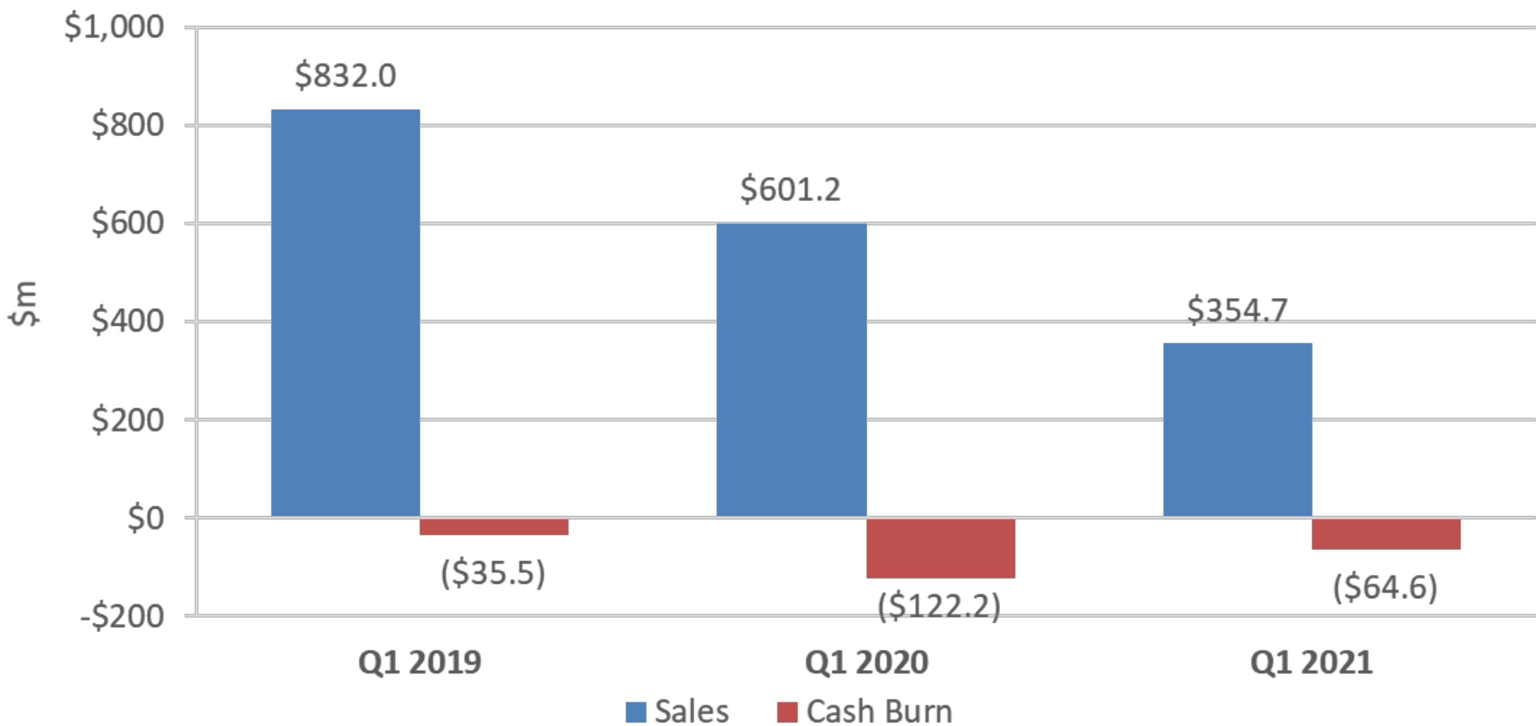
Q1 2021 cash burn[(1)] of US$(65) million was US$58 million better than Q1 2020 despite sales being lower by US$246 million

Quarterly cash burn[(1)]



Q1 2021 cash burn[(1)] was only US$29 million unfavorable to Q1 2019 despite sales being US$477 million lower.

(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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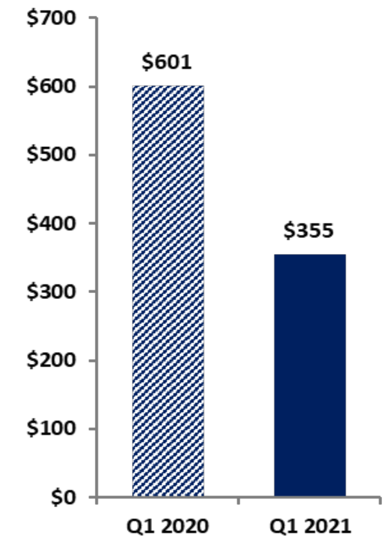
Q1 2021 Results Highlights

Net Sales

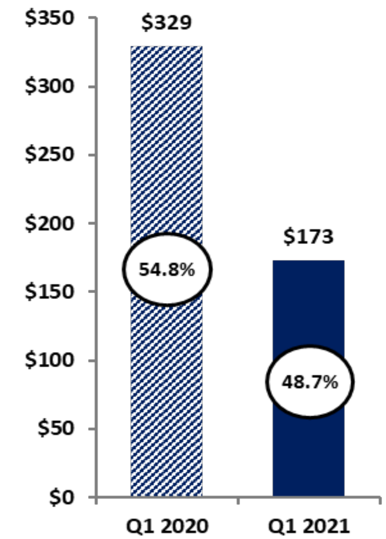
US$m	$(246.5)	-41.0%



- Constant currency net sales decrease of 42.4%[1], as Asia was already significantly impacted by COVID-19 in Q1 2020 and the rest of the world began to be impacted at the end of Q1 2020. Compared to Q1 2019, sales are down 57.3% on a constant currency basis.

Gross Margin

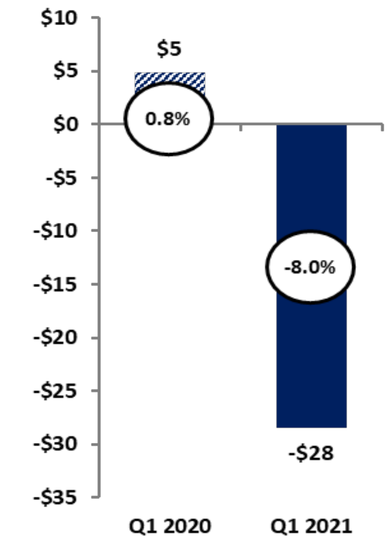
US$m	$(156.5)	-47.5%



- Gross profit margin decreased by 610bp from prior year due largely to fixed sourcing and manufacturing expenses on a lower net sales base, increased duties in the U.S. related to non-renewal of GSP, shift in sales mix, increased discounting and promotional activity and higher freight and raw material costs.
- Excluding the impacts of fixed sourcing and manufacturing expenses on a lower net sales base and non-renewal of GSP, gross margin decreased by 480bp.

Adj. EBITDA

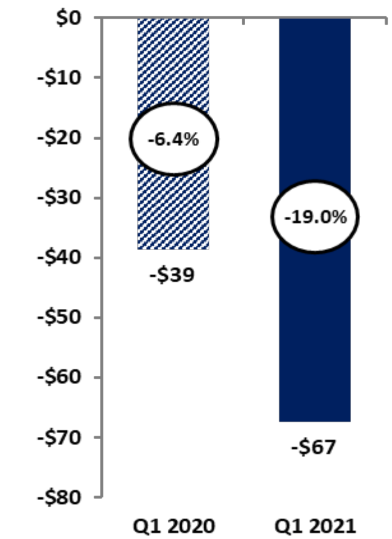
US$m	$(33.3)	-683.5%



- Adjusted EBITDA decreased by US$33.3 million with gross margin decrease of US$156.5 million being largely offset by US$99 million lower non-advertising SG&A expenses[2] largely driven by restructuring actions taken and lower variable selling expenses due to lower sales, as well as US$24 million lower advertising spend.

Adj. Net Income (Loss)

US$m	$(28.8)	74.7%



- The increased loss 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 secured in April 2020 to ensure adequate liquidity.

◯ 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.

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Financial Highlights

- **Net sales decreased from prior year by 42.4%[1].** Sales recovery has slowed with Q1 sales down by 57.3%[1] compared to 2019, reflecting a slight improvement from Q4 2020, which was down by 58.1% to Q4 2019.
- **Adjusted EBITDA of US$(28) million** is only US$33 million lower than Q1 2020 despite net sales being US$246 million lower than prior year. Additionally, Q1 2021 Adjusted EBITDA improved by US$17 million from Q4 2020, despite overall sales being lower in Q1 2021 compared to Q4 2020.
  - While Asia's Adjusted EBITDA has been consistently positive since Q3 2020, North America, the Company's largest sales region, is approaching positive Adjusted EBITDA as we step into Q2 2021.
- **Fixed SG&A expenses have been reduced by US$87 million** compared to prior year driven by approximately **US$200 million in annualized run-rate fixed cost savings** from our comprehensive cost reduction program implemented during 2020, as well as continued temporary savings measures and tight spending restrictions.
- **Advertising spend is US$24 million lower than prior year**, with advertising being kept to a minimum until travel picks up again.
- To proactively address the risk of changes in applicable tax legislation, the Company is actively working on a restructuring initiative which we had previously stated would be implemented during 2021. This project is nearing completion and we expect to maintain our effective tax rate within a range that is reasonably consistent with our historical effective tax rate.

(1) Stated on a constant currency basis.

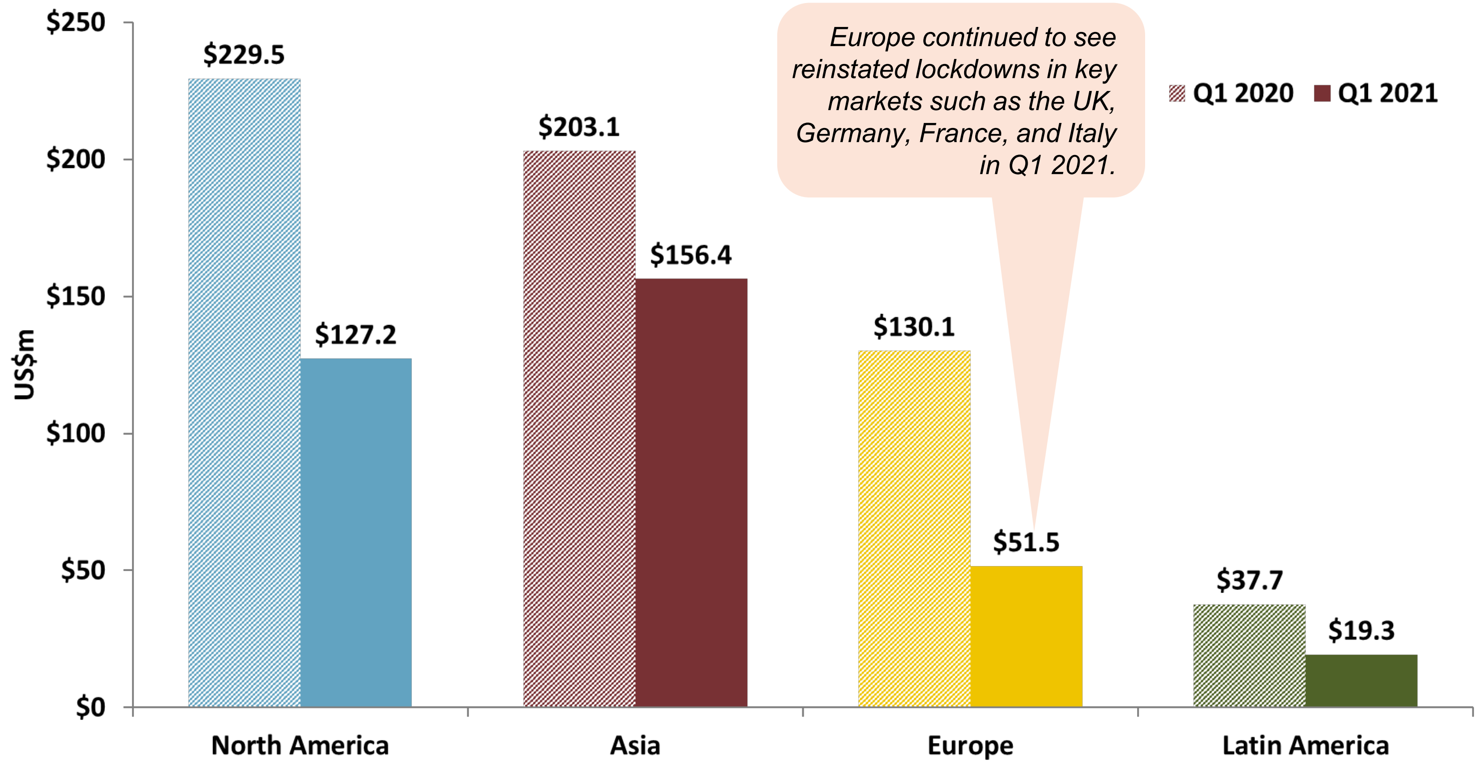
Financial Highlights (cont'd)

- Net debt position of US$1,783 million as of March 31, 2021, with **US$1,418 million of cash and cash equivalents** and US$3,201 million of debt[(1)]. **Liquidity of approximately US$1,446 million.**
- **Cash burn[(2)] of US$(65) million is favorable to prior year by US$58 million even with net sales down by US$246 million**, reflecting tight expense management and cash controls.
- **Net working capital at March 31, 2021 was US$141.5 million lower than March 31, 2020** due to actions taken to quickly reduce the inflow of inventory to adjust to the lower sales environment. Net working capital efficiency of 24.0% in Q1 2021 was in line with Q4 2020 despite lower sales levels and will improve when the sales recovery accelerates.
- Capital expenditures and software purchases of US$2.1 million in Q1 2021 reflects the **freeze on all non-essential capital and software projects instituted at the end of Q1 2020.**

(1) Excludes deferred financing costs of US$37.4 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.

Sales were down in all regions due to COVID-19 impacts, but less so in Asia where the impact of the pandemic had already begun in Q1 2020.

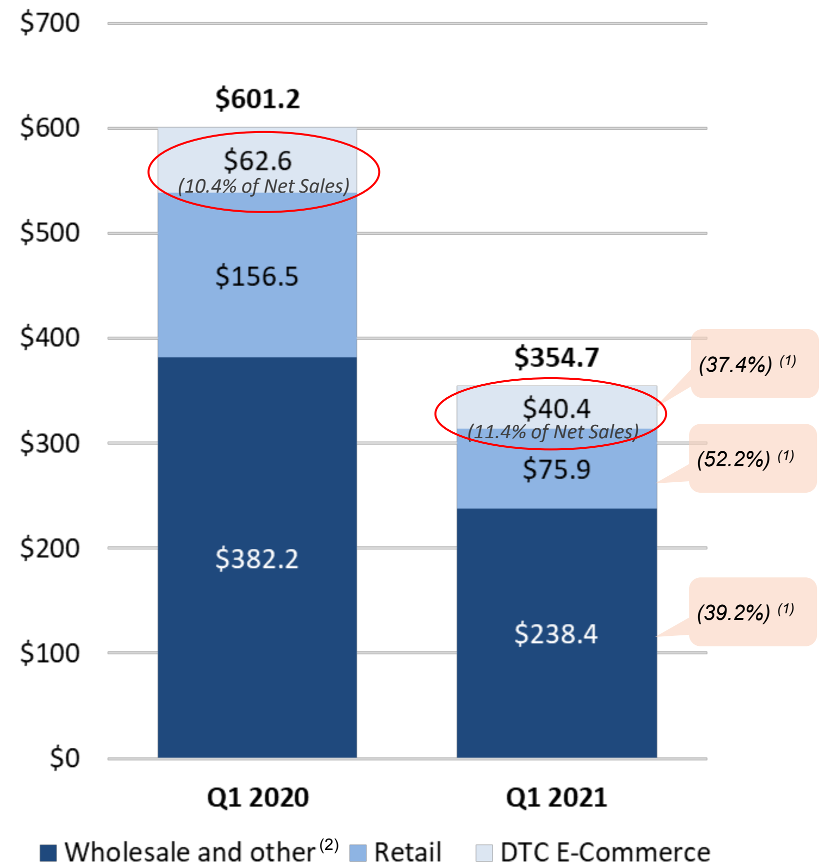
	North America	Asia	Europe	Latin America
Growth %	-44.6%	-23.0%	-60.4%	-48.8%



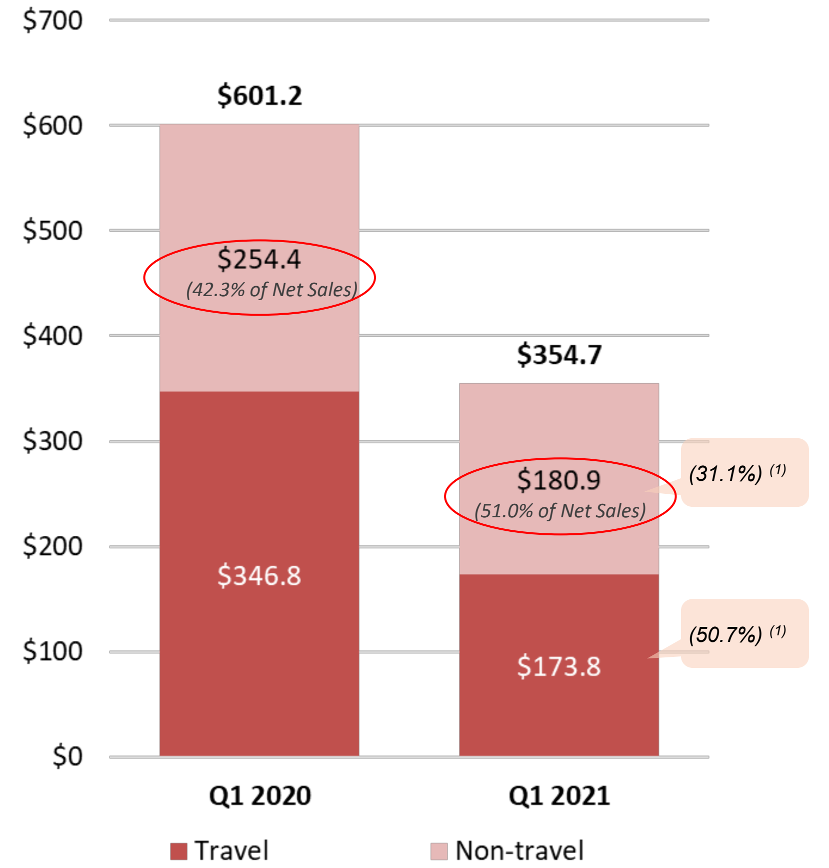
	North America	Asia	Europe	Latin America
Constant Currency Growth	-44.6%	-25.9%	-62.1%	-48.8%
Constant Currency vs. 2019	-57.9%	-49.9%	-70.9%	-51.1%

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

Comparison of sales by channel



Comparison of Travel vs. Non-travel sales



(1) Stated on a constant currency basis.
(2) Other primarily consists of licensing revenue of US$0.3 million for Q1 2021 and US$0.9 million for Q1 2020.

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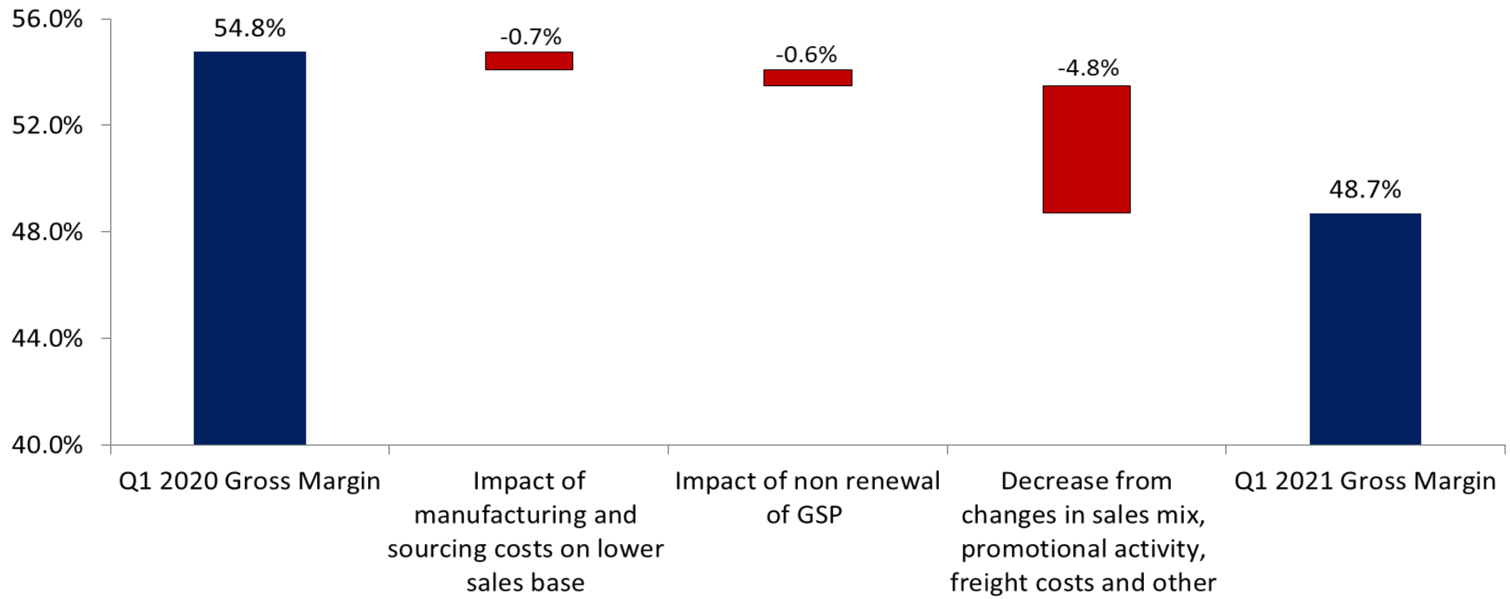
We continue to face gross margin headwinds, particularly around sales mix, increasing freight costs, and a more promotional retail environment

Gross margin bridge from Q1 2020 – Q1 2021



- Excluding the impact of manufacturing and sourcing expenses on a lower net sales base and non-renewal of the Generalized System of Preferences (GSP) in the U.S., Q1 2021 gross margin would have been 50.0%. We remain hopeful that GSP will be renewed with retroactive benefits in the coming months.
- Fixed sourcing and manufacturing expenses on a not yet fully recovered net sales base will continue to negatively impact gross margin even though the expenses are lower than prior year.
- Sales mix, increasing freight costs, and a more promotional retail environment, have adversely impacted our Q1 2021 gross margins.

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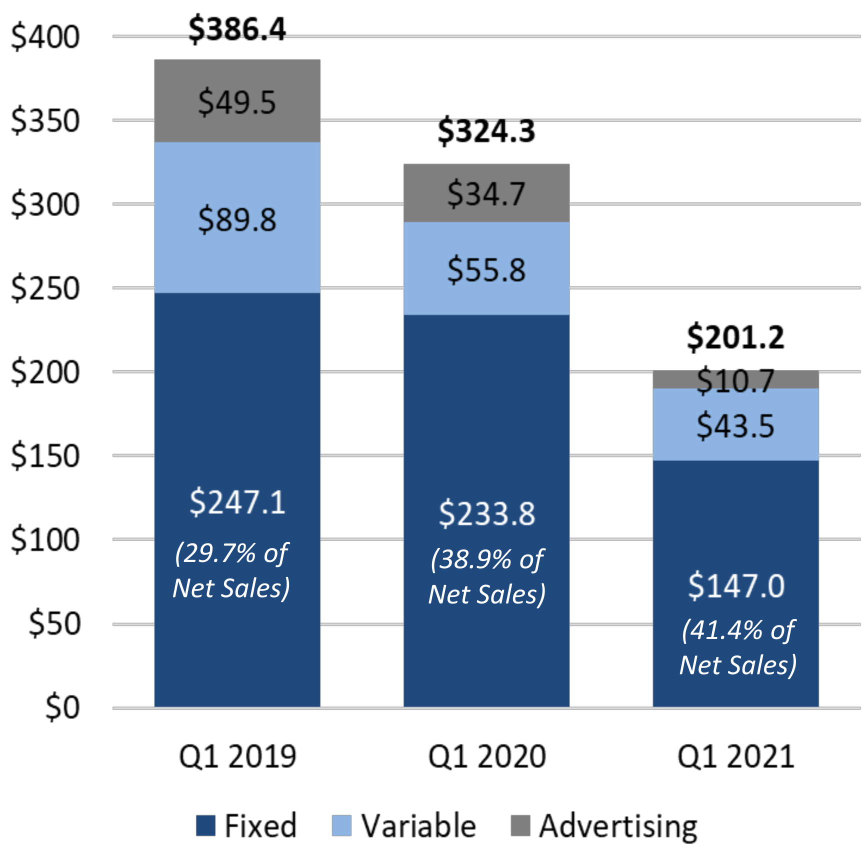
The Company has aggressively reduced SG&A costs to position the business for strong profitability as sales continue to recover

SG&A within Adjusted EBITDA[1]



- Fixed SG&A expenses were **US$87 million lower than prior year** due mainly to actions taken to restructure the business through headcount reductions and store closures.
- Compared to Q1 2019, **fixed SG&A expenses have been reduced by approximately US$100 million**, of which approximately half comes from permanent actions and the other half from temporary savings initiatives.
- Variable selling expenses were US$12 million lower than prior year due to lower sales.
- Advertising expense was US$24 million lower than prior year as advertising is being held to minimal levels until consumers begin to resume traveling.

(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.

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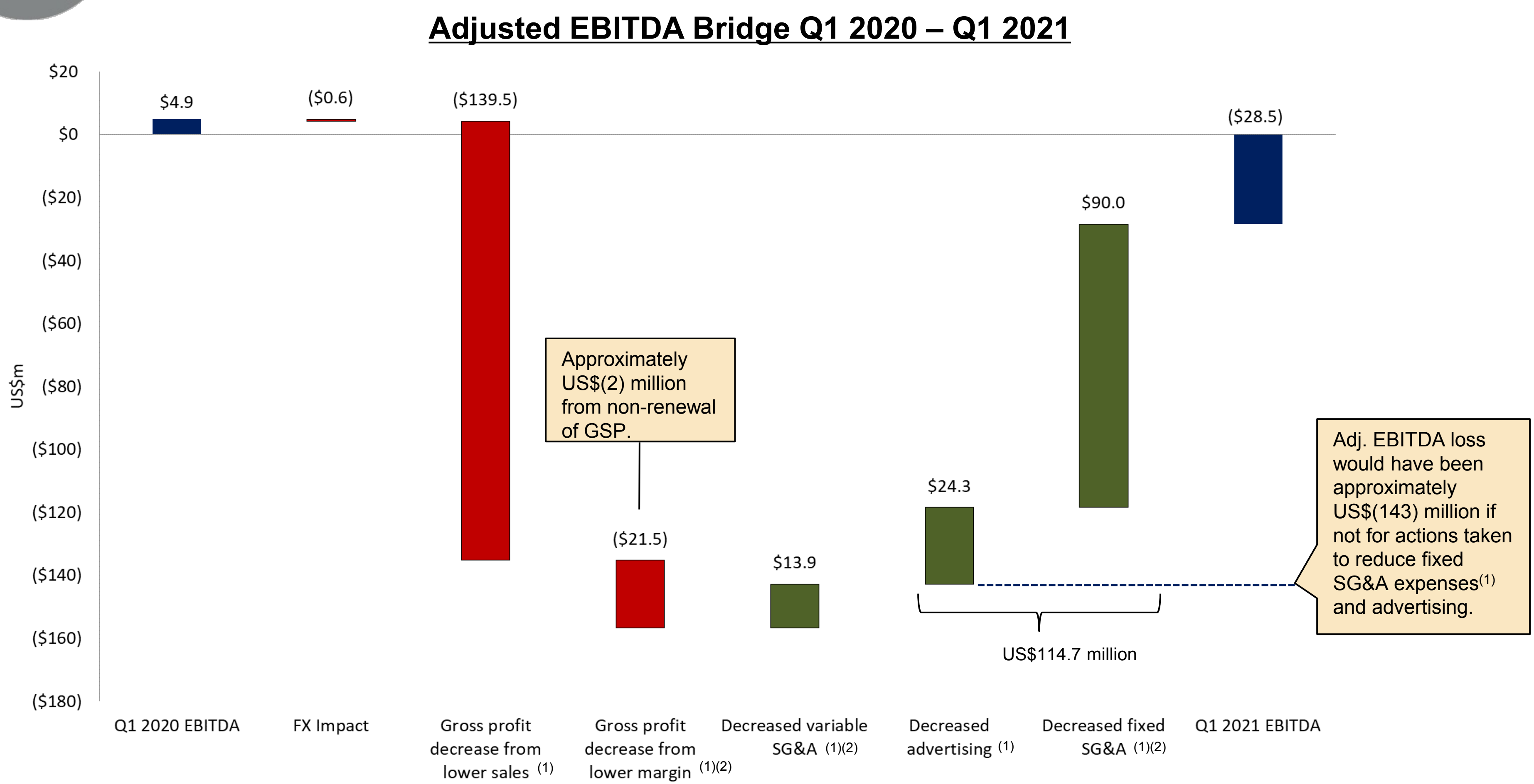
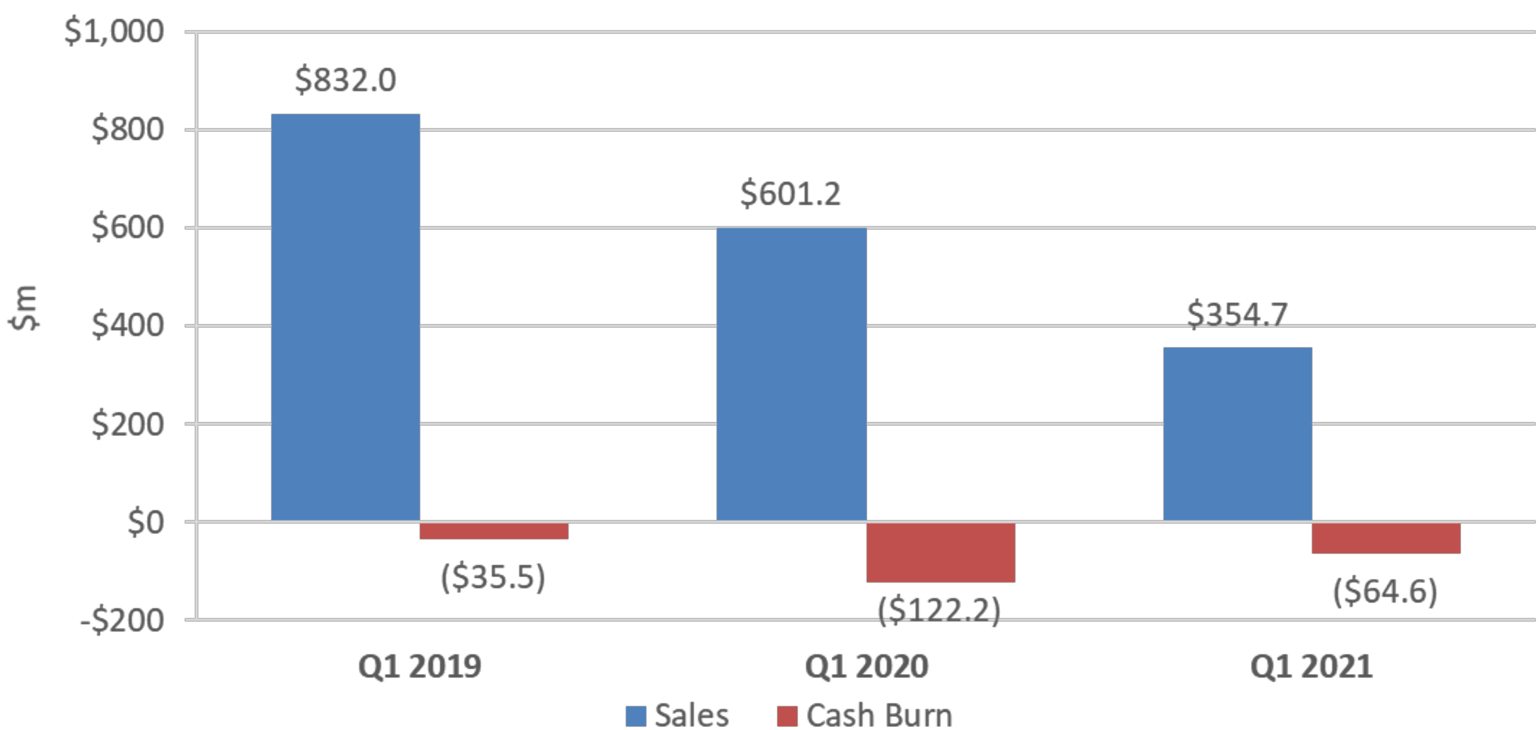
Savings initiatives have significantly softened the impact of the net sales reduction on Adjusted EBITDA



(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.

Q1 2021 cash burn[1] of US$(65) million is US$58 million better than Q1 2020 despite sales being lower by US$246 million

Quarterly cash burn[1]



Q1 2021 cash burn[1] is only US$29 million unfavorable to Q1 2019 with sales being US$477 million lower.

(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.

Balance Sheet

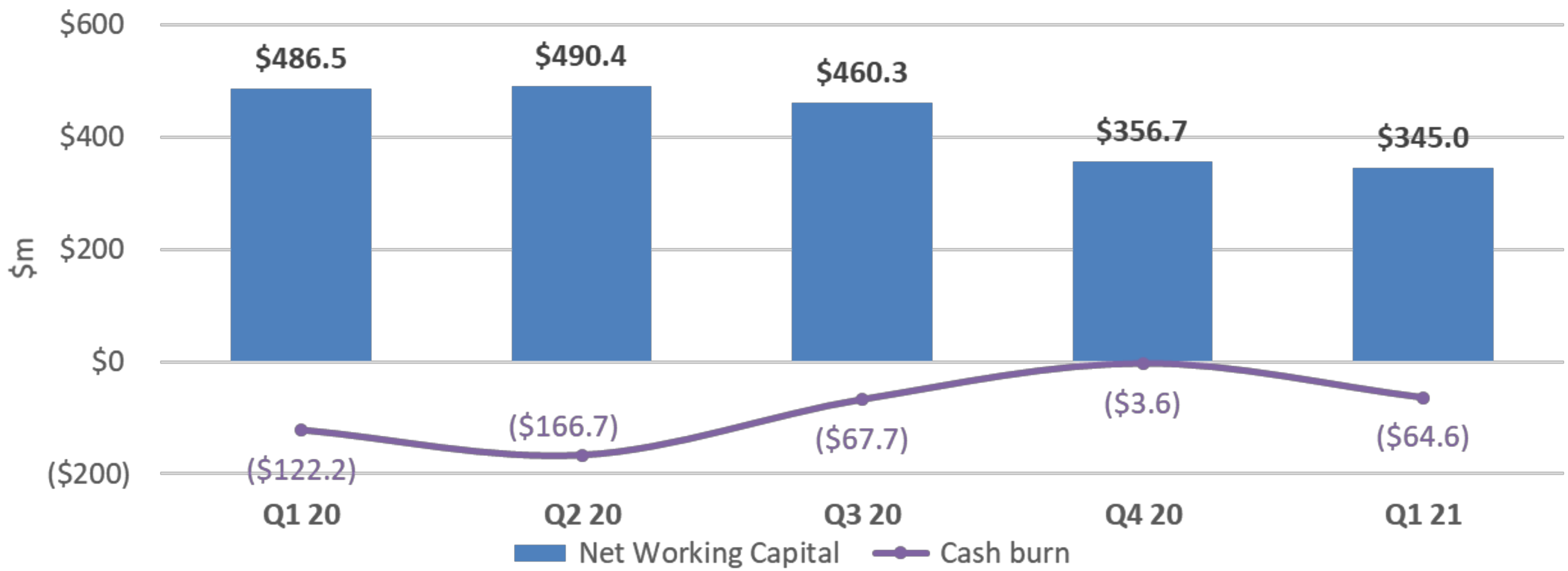
US$m	March 31, 2020	March 31, 2021	$ Chg Mar-21 vs. Mar-20	% Chg Mar-21 vs. Mar-20
Cash and cash equivalents	1,168.1	1,417.9	249.8	21.4%
Trade and other receivables, net	262.2	127.9	(134.2)	-51.2%
Inventories, net	591.5	434.9	(156.7)	-26.5%
Other current assets	132.4	80.3	(52.1)	-39.4%
Non-current assets	3,157.2	2,942.2	(215.0)	-6.8%
Total Assets [1]	**5,311.4**	**5,003.1**	**(308.3)**	**-5.8%**
Current Liabilities (excluding debt)	837.0	612.4	(224.5)	-26.8%
Non-current liabilities (excluding debt)	729.6	610.1	(119.4)	-16.4%
Total borrowings	2,582.0	3,163.3	581.2 [3]	22.5%
Total equity	1,162.8	617.3	(545.5)	-46.9%
Total Liabilities and Equity[1]	**5,311.4**	**5,003.1**	**(308.3)**	**-5.8%**
Cash and cash equivalents	1,168.1	1,417.9	249.8	21.4%
Total borrowings excluding deferred financing costs	(2,596.8)	(3,200.6)	(603.8)[3]	23.3%
Total Net Cash (Debt)[1,2]	**(1,428.7)**	**(1,782.7)**	**(354.1)**	**24.8%**

(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$24.5 million of the increase in total borrowings is FX driven on the Company's Euro denominated Senior Notes.
(4) 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.
(5) 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$1,782.7 million at March 31, 2021,** which increased by approximately US$354 million since March 31, 2020 due to cash burn[4] mainly in the first two quarters of the pandemic.
- Q1 2021 cash burn[4] of US$(65) million was US$58 million better than Q1 2020 cash burn[4] of US$(122) million, despite significantly lower sales.
- **Liquidity of US$1,446 million**, including US$28 million of revolver availability at March 31, 2021, 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[5].

The Company has been able to manage its net working capital largely through tightly managing inventory levels, however as markets continue to recover, we will bring in additional inventory to ensure adequate stock to support increased demand

Net Working Capital trend

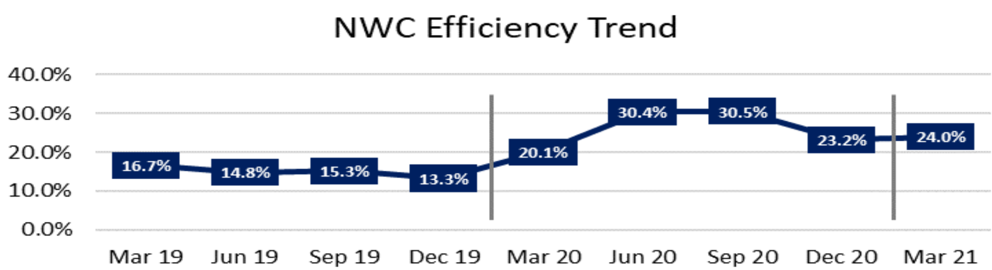


	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Inventory	$591.5	$575.5	$527.4	$455.9	$434.9
Accounts Receivable	262.2	144.1	141.3	141.0	127.9
Accounts Payable	367.2	229.2	208.3	240.2	217.8
Net Working Capital	**$486.5**	**$490.4**	**$460.3**	**$356.7**	**$345.0**

Working Capital

US$m		March 31, 2020		December 31, 2020		March 31, 2021		$ Chg Mar-21 vs. Mar-20	% Chg Mar-21 vs. Mar-20
Working Capital Items									
Inventories	$	591.5	$	455.9	$	434.9	$	(156.7)	-26.5%
Trade and Other Receivables	$	262.2	$	141.0	$	127.9	$	(134.2)	-51.2%
Trade Payables	$	367.2	$	240.2	$	217.8	$	(149.4)	-40.7%
Net Working Capital	**$**	**486.5**	**$**	**356.7**	**$**	**345.0**	**$**	**(141.5)**	**-29.1%**
% of Net Sales		20.1%		23.2%		24.0%			
Turnover Days									
Inventory Days		198		201		215		17	
Trade and Other Receivables Day		40		34		32		(8)	
Trade Payables Days		123		106		108		(15)	
Net Working Capital Days		**115**		**129**		**139**		**24**	

- 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 March 31, 2021 was US$141.5 million lower than at March 31, 2020 driven mainly by tightly managing inventory levels.
- Inventory at March 31, 2021 was US$156.7 million lower than at March 31, 2020. However, inventory turnover increased by 17 days from prior year due to significantly lower net sales. While important to avoid excess inventories, it is also critical to have adequate stock on hand for when travel rebounds.
- Trade and other receivables (net of allowance for doubtful accounts) decreased roughly in line with lower net sales, with receivables turnover improving by 8 days.
- Accounts payables turnover is 15 days lower than prior year due to lower product purchases during Q1 2021 compared to Q1 2020, when the pandemic had just begun.

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Very little spend on capex and software additions in Q1 2021 reflects the freeze on all non-essential spending instituted at the end of Q1 2020.

Capital Expenditure by project type

US$m	Q1 2020	Q1 2021
Retail	7.4	1.4
Product Development / R&D / Supply	8.4	0.5
Information Services and Facilities	1.8	0.1
Other	0.3	0.0
Total Capital Expenditures	**17.9**	**1.9**
Software	1.3	0.2
Total Capital Expenditures and Software	**19.2**	**2.1**

- Almost all capex in Q1 2021 was related to required store renovations and improvements.

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Outlook

- We are encouraged by the recent improvements in our sales performance in March and April compared to the trend in January and February.

- Over the past quarter, there has been a dramatic boost in COVID-19 vaccination campaigns around the world. While travel and tourism remain constrained by ongoing bans and restrictions, there are early indications of restrictions lifting in many parts of the world.

- There is growing confidence, especially following the World Health Organization's announcement that the pandemic will be under control by mid 2021, that there will be a big surge in pent up demand, especially from countries that were ahead of the curve in terms of tackling the virus, such as the United States and China.

- We are positioned well for success when net sales meaningfully recover due to the significant cost savings we are taking into 2021.

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 remain focused on maintaining this lower cost structure to drive rapid profitability improvement as the impacts of COVID-19 recede and the Group's sales continue to recover.
- 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. We are pleased to have lifted most temporary salary reductions that went into effect a year ago.
- 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, which we believe will drive market share growth as travel returns to pre-COVID levels.
- We believe that many smaller players in the industry will struggle, but it will remain a competitive, fragmented market.
- With significant liquidity of US$1,446 million and a return to more normalized cashflow levels, we are confident we have sufficient capacity to navigate the challenges from the COVID-19 pandemic and emerge as a stronger Company.

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