OUR RESPONSIBLE JOURNEY

2021
ANNUAL RESULTS

MARCH 16, 2022

Samsonite International S.A.
Stock Code: 1910

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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.

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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

We ended 2021 on a high note, and have strong momentum as we step into 2022

- **Our strong fourth quarter result is evidence that our efforts to navigate the business through the challenges from the pandemic are working.** We step into 2022 with great momentum, and are well-positioned to grow market share at a **fundamentally higher operating margin profile** in the years to come.

- **We expect that we will see a continued travel recovery across all regions** especially as the effects of COVID-19 on everyday life, including travel, are moderating in many countries due to the effectiveness of vaccines.

- We ended the year with a **lean inventory position driven by strong sell-through and demand for our products**. We are investing more into our working capital, primarily inventory, to allow us to support the ongoing recovery in the demand for our products, but stock replenishments may be slightly delayed due to shipping delays and port congestion.

- We **reduced our net debt position by US$258 million** at the end of 2021 compared to 2020 as our business continued to recover and we prudently managed our cash flow and fixed cost structure.

- 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 as travel demand continues to recover.

Samsonite TUMI AMERICAN TOURISTER GREGORY hartmann HIGH SIERRA KAMILIANT Lipault ebags

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Strong sales and Adjusted EBITDA recovery continued in Q4

- **Q4 sales growth improved to (28.0%)[1][2] vs. Q4 2019** up from (37.6%)[1] in Q3 2021.
- **Gross margin improved to 58.2% in Q4 2021** from 55.5% in Q3 2021, 52.4% in Q2 2021 and 48.7% in Q1 2021.
- Achieved **positive Adjusted EBITDA of US$127.1 million in Q4 2021** up from US$72.2 million in Q3 2021.
  - **Achieved Adjusted EBITDA margin of 19.1% in Q4 2021.**
- **Positive Adjusted Net Income of US$112.4 million in Q4 2021**.
- **Cash generation[3] of US$176 million in Q4 2021** up from US$116 million in Q3 2021.
- **Significant liquidity of approximately US$1,501 million** at end of Q4 2021**,** up from US$1,323 million at the end of Q3 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.

Our 2021 performance markedly improved vs prior year

- Our **2021 sales improved to US$2,021 million**, an increase of 35.1%(1)(2) year-on-year, and a decrease of 43.5%(1)(2) compared to 2019, driven by increased vaccination rates, easing of social-distancing measures, reopening of domestic travel, and an improving recovery in international travel in markets around the world.
  - We saw an **accelerating sales recovery in the second half of 2021** with our **second half net sales increasing by US$422 million to US$1,221 million** compared to the first half of 2021.
- Gross profit margin **increased by 850 basis points to 54.5% in 2021** from 46.0% in 2020.
- Achieved **Adjusted EBITDA and Adjusted EBITDA margin of US$182 million and 9.0%, respectively, in 2021.** Our Adjusted EBITDA improved by US$401 million in 2021 compared to 2020, which underscores the positive impact of our decisive actions over the last two years.
  - Our Adjusted EBITDA and Adjusted EBITDA margin made significant gains in the second half of 2021, improving to **US$199 million and 16.3%, respectively**, compared to a loss of US$(17) million and -2.1%, respectively, for the first half of 2021.
- **Positive Adjusted Net Income of US$17 million** in 2021.
- **Cash generation(3) of US$200 million in 2021**, an improvement of US$560 million compared to prior year.
- Continued to **develop and launch new products** that meet our evolving consumer needs, while also **prioritizing sustainability through 'Our Responsible Journey'**.

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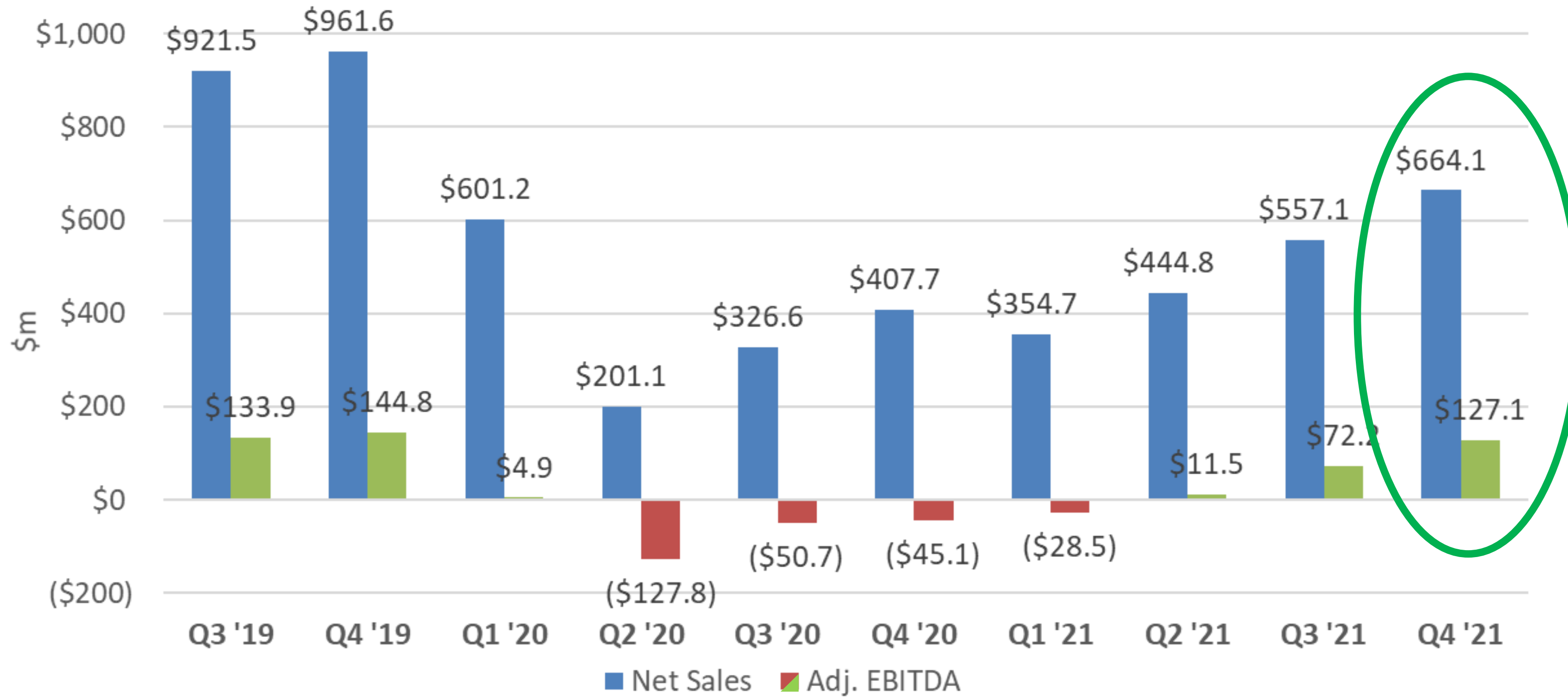
Revenue and Adjusted EBITDA continued their trend of quarterly improvement

Consolidated Quarterly Net Sales and Adjusted EBITDA



($ in millions, except growth)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021
Net Sales growth[1,2] vs. 2019	*(57.3%)*	*(52.2%)*	*(37.6%)*	*(28.0%)*	*(43.5%)*
Adj. EBITDA	($28.5)	$11.5	$72.2	$127.1	$182.3
Adj. EBITDA margin %	*(8.0%)*	*2.6%*	*13.0%*	*19.1%*	*9.0%*

(1) Stated on a constant currency basis.
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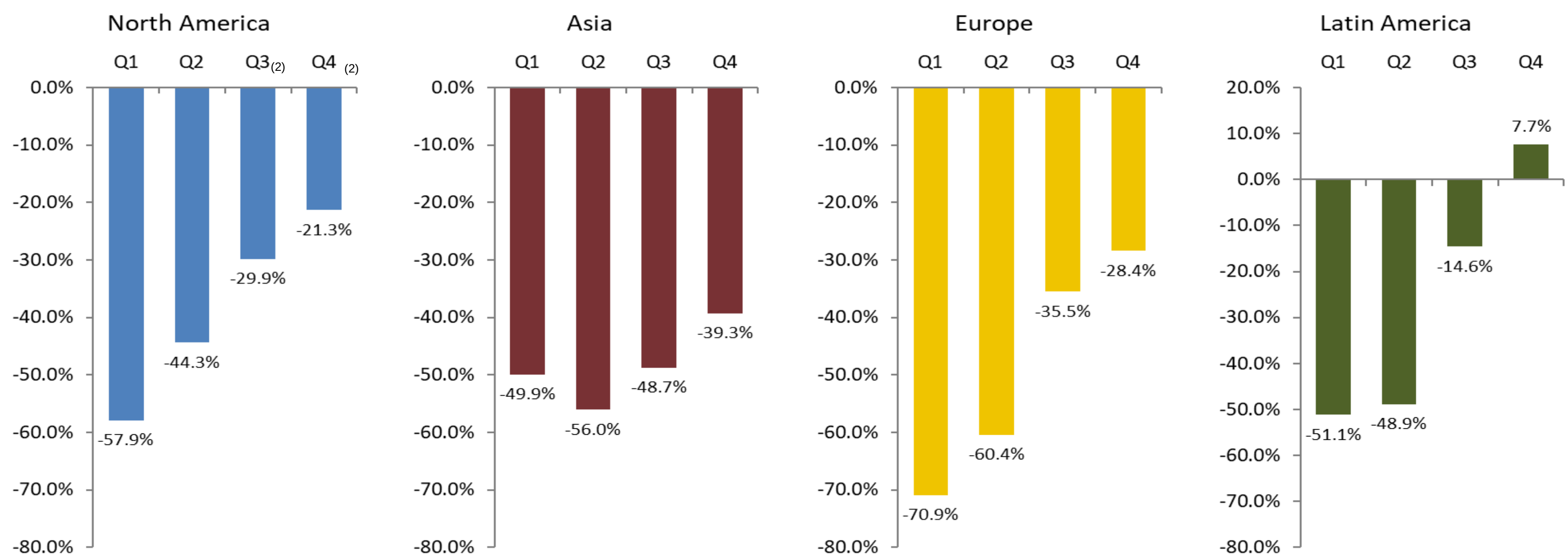
The sales recovery compared to 2019 accelerated in all regions in Q4

By region constant currency sales growth vs. 2019



- North America saw sequential quarterly sales growth improvement compared to 2019 driven by a strong rebound in travel demand.
- Sales trend in Q4 would have been even stronger if not for some inventory replenishment delays.

- The recovery in Asia has lagged behind the other regions, but showed some pick up in trend in Q4 2021 which is carrying into Q1 2022.

- Europe also saw sequential quarterly sales growth improvement compared to 2019 with the recovery noticeably accelerating in the second half of 2021.

- Latin America also saw sequential quarterly sales growth improvement compared to 2019 with Q4 2021 performance even surpassing the same period in 2019 by 7.7%[1].

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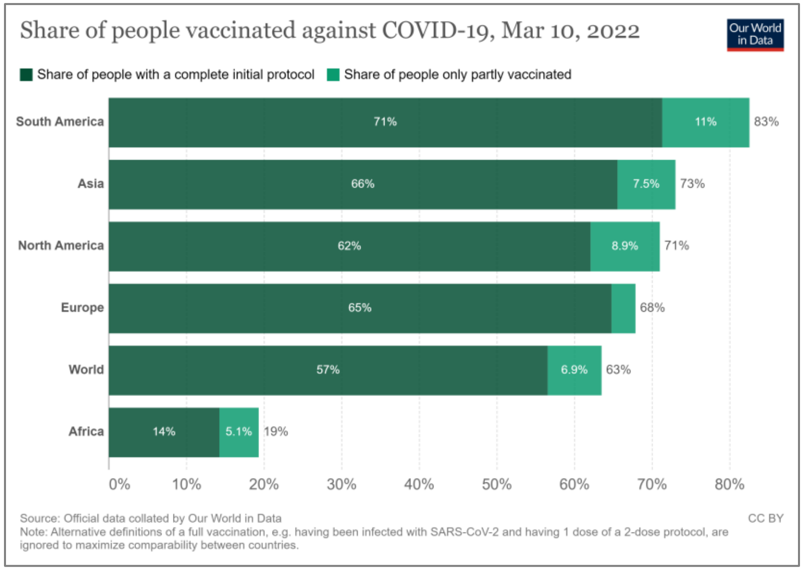
We expect to see a sustained recovery in travel demand even amidst the current global COVID-19 landscape and current geopolitical tensions

- Considering vaccine effectiveness and today's high vaccination rates, we are hopeful that the effects of COVID-19 on everyday life will continue to moderate, driving a sustained recovery in travel and an increasing demand for our products.
- The crisis in Ukraine and resulting geopolitical tensions have added some uncertainty to our outlook for 2022.
  - While Group net sales of our Russian business have ranged from only 1.5 to 2.0% of global sales annually over the last three fiscal years, the economic effects of the conflict have caused additional headwinds.
- Nevertheless, we are hopeful that such headwinds will not materially disrupt our recovery.



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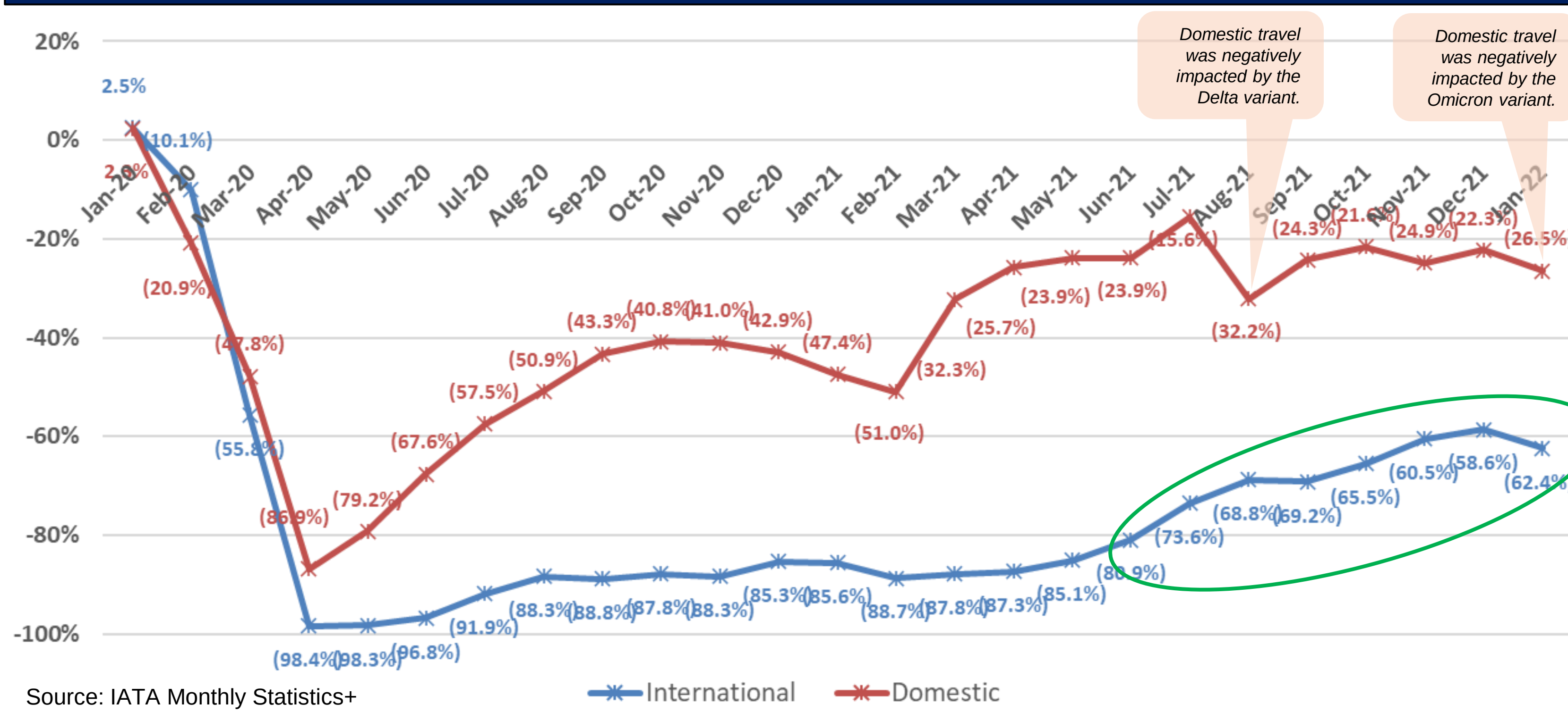
International travel has continued to recover, and is poised for an even stronger recovery over the course of 2022

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



Source: IATA Monthly Statistics+

- Domestic travel recovered at a faster pace than international routes in 2021 due to generally more relaxed domestic travel rules. However, the domestic recovery was also more volatile because of significant sways in traffic in some of the larger domestic markets, notably China.
- The recovery in international travel is being driven by growing vaccination rates and less stringent international travel restrictions in an increasing number of countries.

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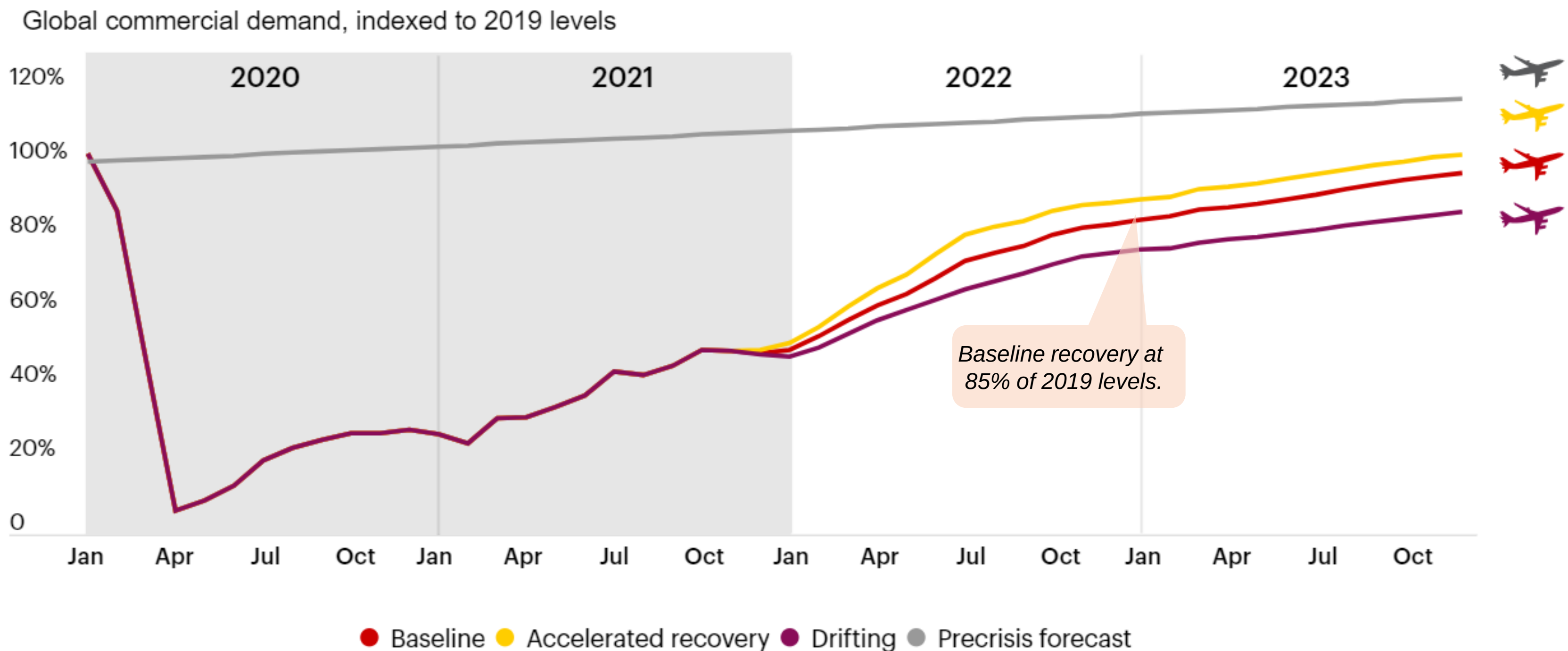
While the spread of the COVID-19 Omicron variant has briefly impacted the recovery in global air traffic, demand is projected to improve over the course of 2022

Recovery scenarios for global air travel demand



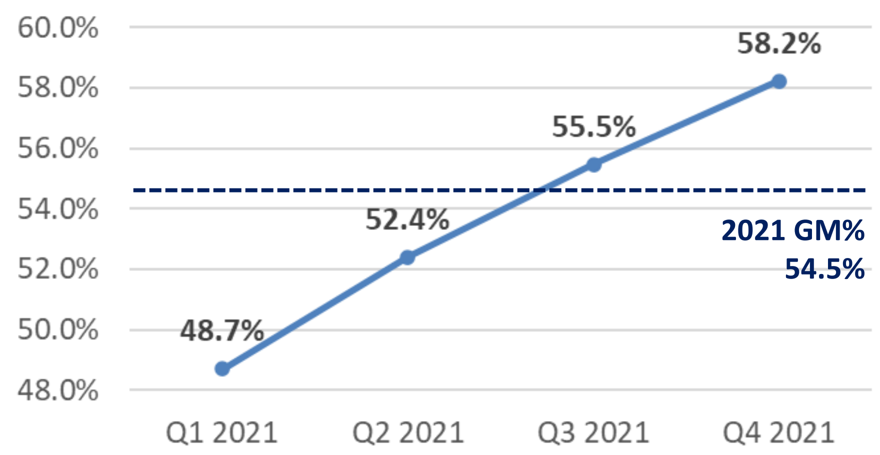
Source: Bain & Company

- Global commercial air travel demand ended 2021 at approximately 50% relative to 2019, and the baseline projection is forecasted to improve to approximately 85% of 2019 levels by the end of 2022.
- The air travel recovery is expected to resume from March 2022. The Omicron variant seems to lead to less severe symptoms than previous strains, which raises hopes that the most recent outbreaks will pass faster than the previous waves and allow air travel to restart in time for the traditionally stronger Q2 and Q3 travel period.

Gross margin improved to 58.2% in Q4 2021, and 54.5% for 2021 vs. 46.0% in 2020

- Gross margin improved to 58.2% in Q4 2021 driven by increased sales, lower promotional activity due to strong demand and sell-through of our products, lower provisions for inventory reserves and price increases to mitigate increased product, freight and duty costs.
- 2021 gross margin improved 850 basis points to 54.5% from 46.0% in 2020.

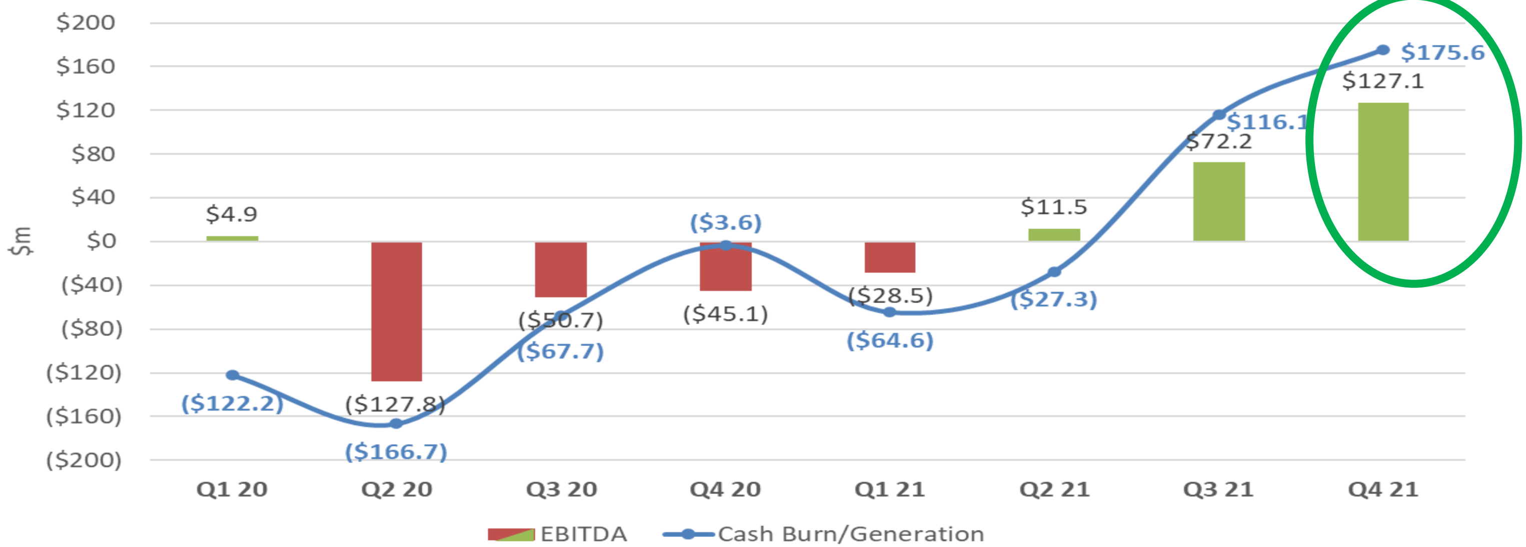
Quarterly Gross Margin Trend



- We continue to see 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 in 2022.
- Non-renewal of the Generalized System of Preferences (GSP) program in the U.S. resulted in approximately US$17 million of additional duty costs in North America in 2021. We hope to see the program retroactively renewed in 2022.
- We continue to take actions to offset the pressures from increased raw material pricing, higher freight and duty costs, and limited container availability.

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 as well as tighter advertising spend and continued temporary savings actions, which allowed us to achieve **positive Adjusted EBITDA of US$127.1 million in Q4 2021** despite sales being 28.0%(1,2) lower than Q4 2019.
- Meaningful actions on cash flow items like capex and working capital helped further improve our **cash generation(3) to US$175.6 million in Q4 2021**.
- Liquidity of **approximately US$1,501 million,** inclusive of US$177 million available on the Revolving Credit Facility (RCF). This compares to liquidity of US$1,323 million at the end of Q3 2021.

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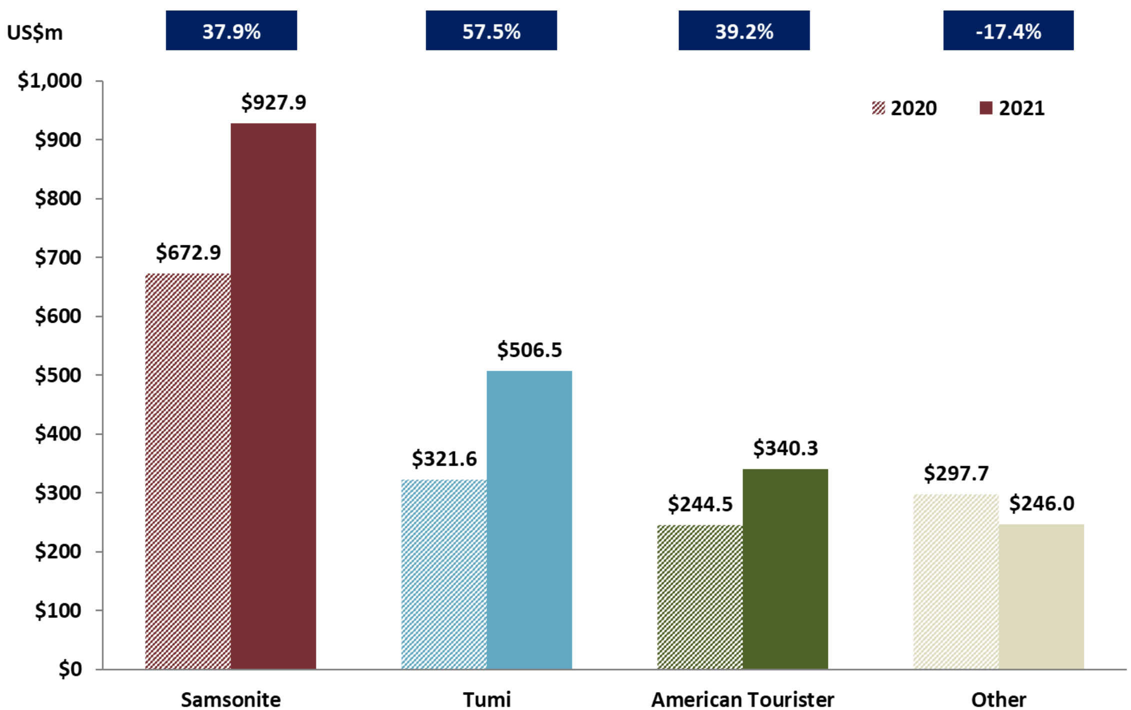
Strong growth in our core brands as travel continues to recover

Net Sales Growth by Brand



	Samsonite	Tumi	American Tourister	Other
Constant Currency Growth	36.3%	56.3%	37.8%	0.9% (2)
Constant Currency vs. 2019	-44.1%	-34.5%	-47.6%	-49.8% (2)

- All three of our core brands saw strong growth across all regions for 2021 compared to 2020.
- *Samsonite* net sales growth of +36.3%(1) was largely driven by growth in North America +52.0%(1), Europe +43.1%(1) and Latin America +72.8%(1).
- *Tumi* net sales saw the strongest recovery with overall growth of +56.3%(1), driven by very strong expansion in North America +90.6%(1).
- *American Tourister* net sales grew by +37.8%(1) with the strongest growth coming from Latin America +114.5%(1) and North America +47.4%(1).

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Exciting, innovative, and sustainable collections are ready to capture demand as travel continues to recover

- The **Ecodiver** collection is made from water-resistant coated fabrics and was developed with sustainability, security and comfort in mind.
  - Interior and exterior fabrics made of 100% recycled PET bottles, part of our Recyclex™ Material Technology Initiative.
  - VAC lamination on exterior fabrics to make it waterproof and more abrasion resistant.
- The **MINTER** collection features a vertical groove design and aluminum logo bar paired with Aero-Trac™ II Suspension wheel system. The interior lining is made using Recyclex™ fabric technology.

ECODIVER

MINTER

New collections across brands, spanning both travel and non-travel products, are incorporating sustainable materials

- The **Elevation™ Plus** collection combines functionality, performance, and timeless design to address the needs of today's global traveler.
  - High performance polypropylene exterior combined with an interior lining made of 100% recycled PET bottles, part of our Recyclex™ Material Technology Initiative.
- The **CTS** (Complete Travel System) collection by ebags is a comprehensive collection of unique luggage styles, multi-functional bags and modular accessories.
  - CTS Bags feature body and lining fabrics made from Recyclex®, water repellant coating, tech storage solutions, RFID lined pockets and convertibility for multi-purpose use.

ELEVATION™ PLUS

CTS

Tumi relaunched the popular Alpha Bravo collection at the start of 2022

- Celebrating over a decade of innovation and utilitarian design, *TUMI's* latest evolution of Alpha Bravo continues its legacy with the stellar Life in Forward Motion campaign.

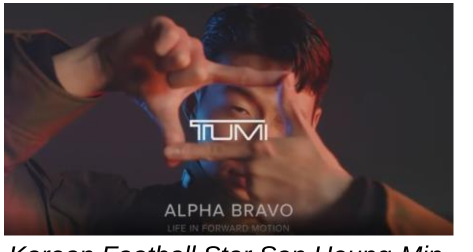
- The Life in Forward Motion campaign stars F1 driver Lando Norris, football player Son Heung-Min, actor and musician Anthony Ramos and singer-songwriter Gracie Abrams.

- The new Alpha Bravo collection is comprised of entirely new styles focused on modularity, sustainability, and durability. It features over two dozen new silhouettes including backpacks, slings, chest packs, briefs, duffels and crossbodies.

- Many styles will feature a main body fabric and interior lining made from recycled materials, never comprising on the built-to-last quality.

F1 Driver Lando Norris with the Alpha Bravo Navigation Backpack


Signal Sling



Korean Football Star Son Heung-Min

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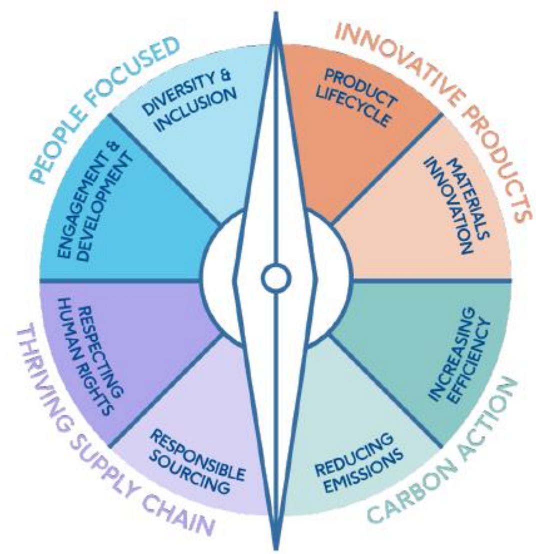
We continue to prioritize sustainability with ‘Our Responsible Journey’

- In November 2021, we conducted a successful pilot initiative in Belgium, the Netherlands, and Luxembourg to accept and recycle old suitcases dropped off by customers.
  - In five days, we received nearly 300 bags (including many from competitors’ brands).
  - Great engagement from wholesale partners.

- We will expand this initiative in 2022; other plans for the year include:
  - Continuing to expand innovative product offerings made with recycled and renewable materials;
  - Estimating our full Scope 3 greenhouse gas (GHG) emissions for the first time;
  - Conducting a formal climate risk assessment in alignment with Task Force on Climate-related Financial Disclosures (TCFD) recommendations;
  - Expanding our use of product life-cycle assessments;
  - Conducting our first Diversity & Inclusion survey globally to all our employees;
  - Establishing a formal global sustainability governance structure to enable even stronger integration of sustainability into our business.



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Samsonite's response to the crisis in Ukraine

- At Samsonite, we are deeply concerned about the humanitarian crisis that is unfolding as a result of the conflict in Ukraine.
- Our thoughts are with all who have been impacted, including our employees and their families as well as our customers and partners.
- Until further notice we have suspended all commercial activities in Russia. We have temporarily closed our 37 company-operated retail stores in Russia as well as our e-commerce sites there. We have also stopped all product shipments both into and within Russia and have suspended all further investments there. Business development activities and advertising in Russia have also been temporarily discontinued.
- Samsonite's employees around the world, including our colleagues in Russia, have made great sacrifices and shown extraordinary resilience and dedication over the last two years. Our decision to temporarily suspend commercial activities in Russia is a difficult one, not least because of our employees there.
- Our top priority has been and continues to be the safety of our colleagues, and we continue to support our team members and their families in the region. We continue to monitor this situation closely and hope that a peaceful and just resolution can be achieved soon.
- Samsonite is donating over 10,000 pieces of luggage and bags to support Ukrainian refugees and will also contribute US$1.0 million to support humanitarian relief efforts.
- The conflict, and the resulting rise in geopolitical tensions, have added some uncertainty to our outlook for 2022. While Group net sales of our Russian business have ranged from only 1.5 to 2.0% of global sales annually over the last three fiscal years, the economic effects of the conflict have caused additional headwinds. Nevertheless, we are hopeful that such headwinds will not materially disrupt our recovery.

Agenda

- Business Update
- Financial Highlights
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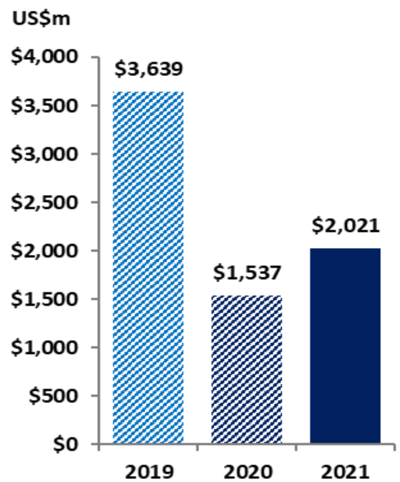
2021 Results Highlights

Net Sales

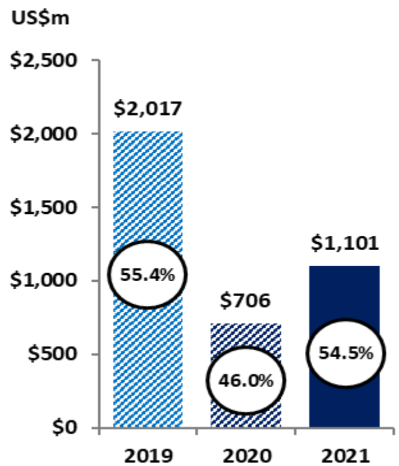
vs. 2019	($1,618)	-44.5%
vs. 2020	$484	31.5%



- Net sales increased 35.1%[(1)(3)] compared to prior year.
- Compared to 2019, net sales were down 43.5%[(1)(3)], with Q1 down 57.3%[(1)] ,Q2 down 52.2%[(1)], Q3 down 37.6%[(1,3)] and Q4 down 28.0%[(1,3)].

Gross Margin

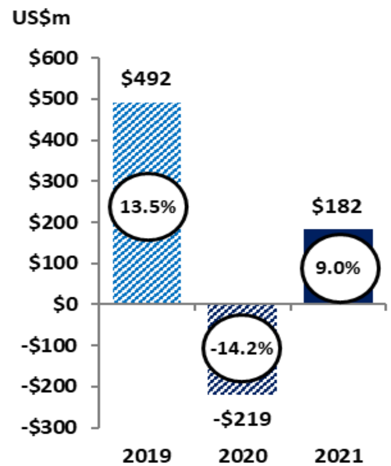
($915)	-45.4%
$395	56.0%



- Gross margin increased by 850bp from the extremely low gross margin in 2020, mainly due to lower inventory reserve provisions and the impact of higher sales on fixed sourcing and manufacturing expenses, as well as less promotional activity.
- 2021 gross margin was only 90bp below 2019 gross margin despite increased duties in the U.S. related to non-renewal of GSP, fixed manufacturing costs on lower sales and higher freight and raw material costs, largely offset by price increases and less promotional activity.

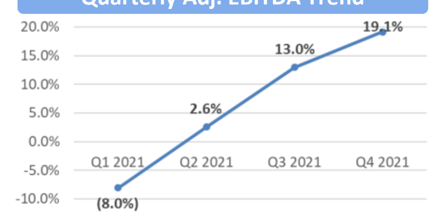
Adj. EBITDA

($310)	-63.0%
$401	-183.3%



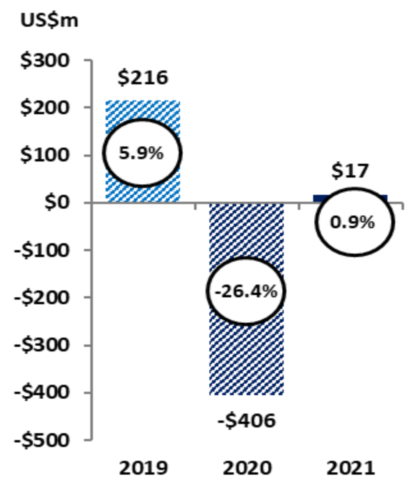
- Adjusted EBITDA increased by over US$400 million from prior year and reached 9.0% as a percentage of net sales.

Quarterly Adj. EBITDA Trend



Adj. Net Income (Loss)

($198)	-91.9%
$424	-104.3%



- After returning to profitability at the Adjusted Net Income level for the first time since the start of the pandemic in Q3, Q4 was another strong quarter. The quarterly progression of Adjusted Net Income was US$(67.4) million in Q1, US$(36.4) million in Q2, US$8.7 million in Q3 and US$112.4 million in Q4, mainly due to the quarterly improvements in Adjusted EBITDA.

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.

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Financial Highlights

- **Net sales in 2021 increased from prior year by 35.1%[(1)(2)]**. The net sales recovery accelerated during the year, particularly in North America, Europe and Latin America. Compared to 2019, Q4 2021 net sales were down by 28.0%[(1)(2)] compared to Q4 2019, reflecting improvement from Q3 2021, which was down by 37.6%[(1)(2)], 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 increased by US$401 million**, from a loss of US$(219) million in 2020 to US$182 million for 2021. Adjusted EBITDA increased each quarter of 2021 from a loss of US$(28) million in Q1 2021 to profit of US$12 million in Q2, US$72 million in Q3 and US$127 million in Q4.

- **Fixed SG&A expenses for 2021 were US$371 million lower than 2019** driven by the comprehensive cost reduction program that began in 2020, as well as continued tight cost discipline as net sales continue to recover.

- **Advertising spend was kept tight in 2021** (4.1% of sales), increasing by only US$9 million from 2020, as the Company selectively increased advertising and promotion spend to drive sales in markets where travel was recovering more quickly.

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Financial Highlights (cont'd)

- Net debt position improved to US$1,477 million as of December 31, 2021, with **US$1,325 million of cash and cash equivalents** and US$2,802 million of debt(1), from US$1,736 million as of December 31, 2020.
- The Company **repaid a total of US$370 million of borrowings** during the year ended December 31, 2021.
    - The Company **repaid 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 resulted in approximately **US$20 million of annualized interest expense cash savings.**
    - The Company utilized the proceeds from the sale of Speck to further pay down US$40 million of the RCF in August 2021, and repaid an additional US$5 million in Q4.
- **Liquidity of approximately US$1,501 million** as of December 31, 2021 includes US$177 million available on the RCF.
- **Full year cash generation(2) of US$200 million** compared to cash burn(2) of US$(360) million in 2020. There was progressive improvement quarter over quarter from cash burn(2) of US$(65) million and US$(27) million in Q1 and Q2, respectively, to cash generation(2) of US$116 million and US$176 million in Q3 and Q4, respectively.

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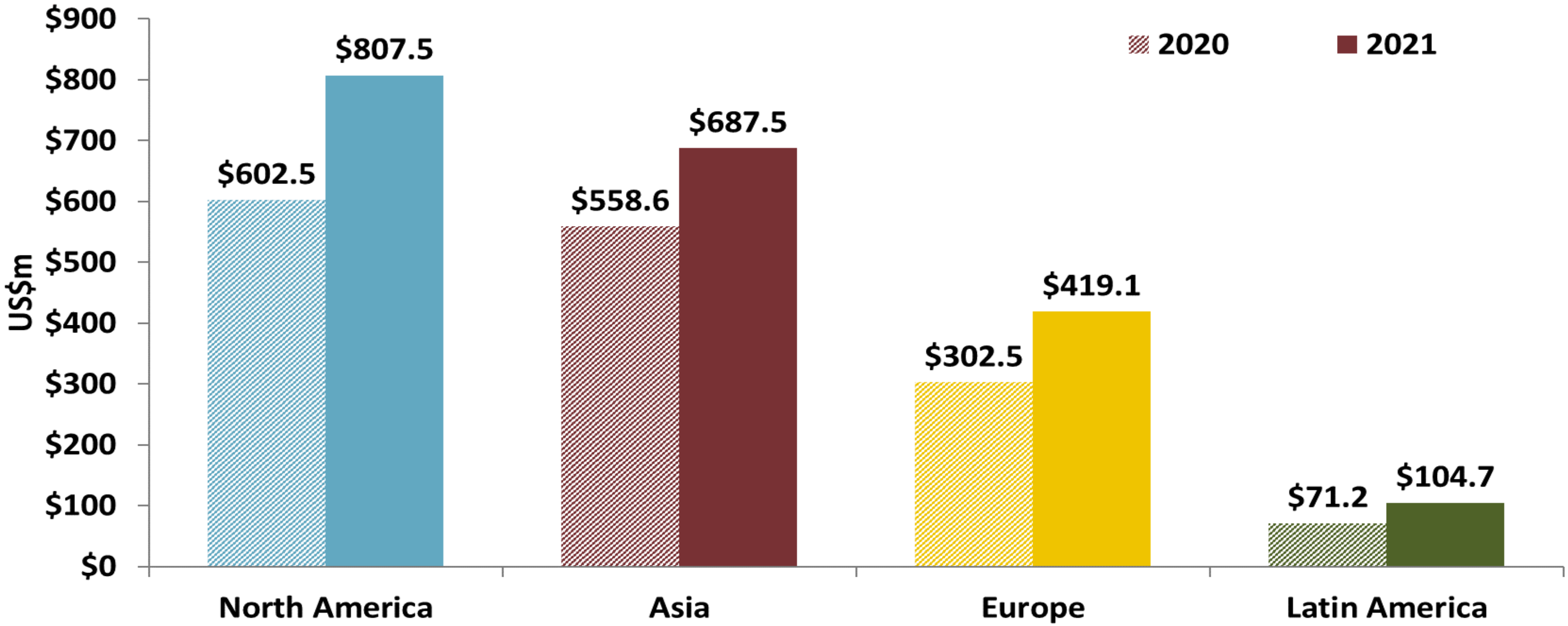
(2) Total cash generation (burn) is calculated as the total increase (decrease) in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings, (ii) deferred financing costs and (iii) proceeds from the sale of Speck.

Financial Highlights (cont'd)

- **Net working capital at December 31, 2021 was US$157 million lower than December 31, 2020**, with net working capital efficiency of 9.9% at December 31, 2021, improved from 23.2% at December 31, 2020. Reduction of inventory was primarily driven by strong product sell-through due to the rebound in travel, though delayed stock replenishment due to shipping delays, port congestion and other supply chain challenges was also a factor.
- Capital expenditures and software purchases of US$25.9 million in 2021 reflect the continued **careful spend on non-essential capital and software projects since the start of the pandemic.**
- During 2021, the Company recognized total restructuring charges of US$17.7 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.
- In 2021, the Company recognized net impairment reversals totaling US$32 million for previously recorded impairments in 2020 mainly attributable to the reversal of trade name and retail stores impairments due to the improving economic outlook, partially offset by impairment charges associated with the divestiture of Speck.

Sales were higher than 2020 with sequentially improving quarterly sales growth compared to 2019 in all regions

Growth %	North America	Asia	Europe	Latin America
	34.0%	23.1%	38.5%	47.2%



	North America				Asia				Europe				Latin America			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Constant Currency Growth	-44.6%	114.1%	123.5%(1)	104.4%(1)	-25.9%	79.3%	38.2%	36.3%	-62.1%	172.7%	87.4%	116.9%	-48.8%	812.5%	229.8%	85.6%
Constant Currency vs. 2019	-57.9%	-44.3%	-29.9%(1)	-21.3%(1)	-49.9%	-56.0%	-48.7%	-39.3%	-70.9%	-60.4%	-35.5%	-28.4%	-51.1%	-48.9%	-14.6%	7.7%

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

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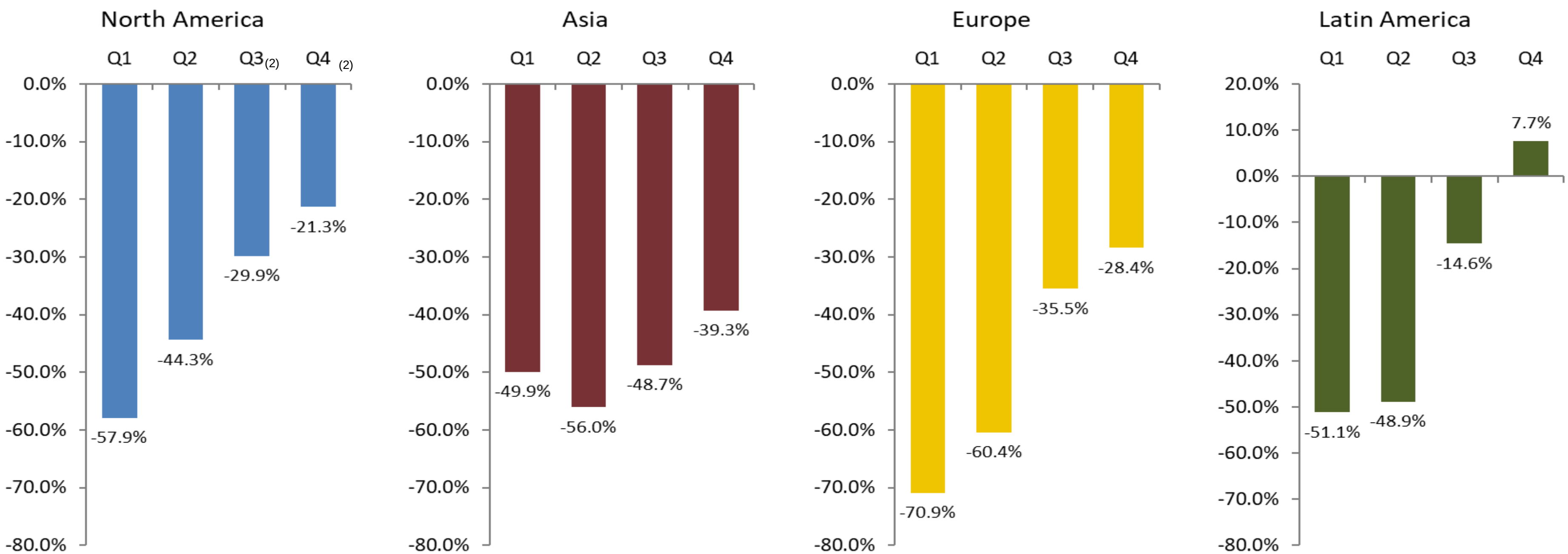
The sales recovery compared to 2019 accelerated in all regions in Q4

By region constant currency sales growth vs. 2019



- North America saw sequential quarterly sales growth improvement compared to 2019 driven by a strong rebound in travel demand.
- Sales trend in Q4 would have been even stronger if not for some inventory replenishment delays.
- The recovery in Asia has lagged behind the other regions, but showed some pick up in trend in Q4 2021 which is carrying into Q1 2022.
- Europe also saw sequential quarterly sales growth improvement compared to 2019 with the recovery noticeably accelerating in the second half of 2021.
- Latin America also saw sequential quarterly sales growth improvement compared to 2019 with Q4 2021 performance even surpassing the same period in 2019 by 7.7%[(1)].

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

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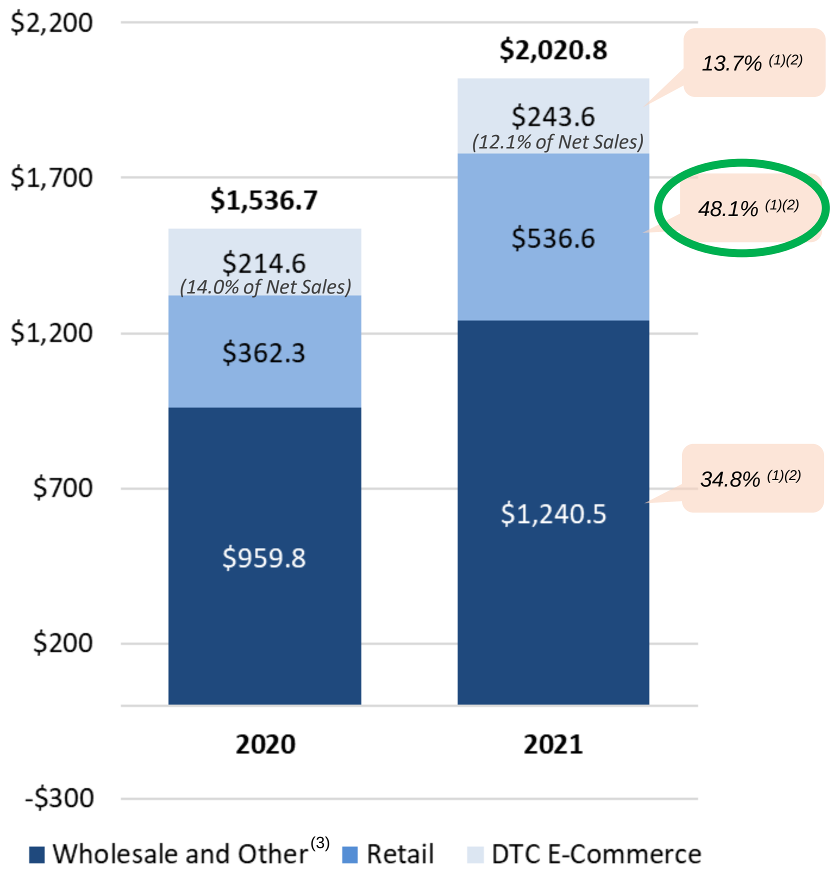
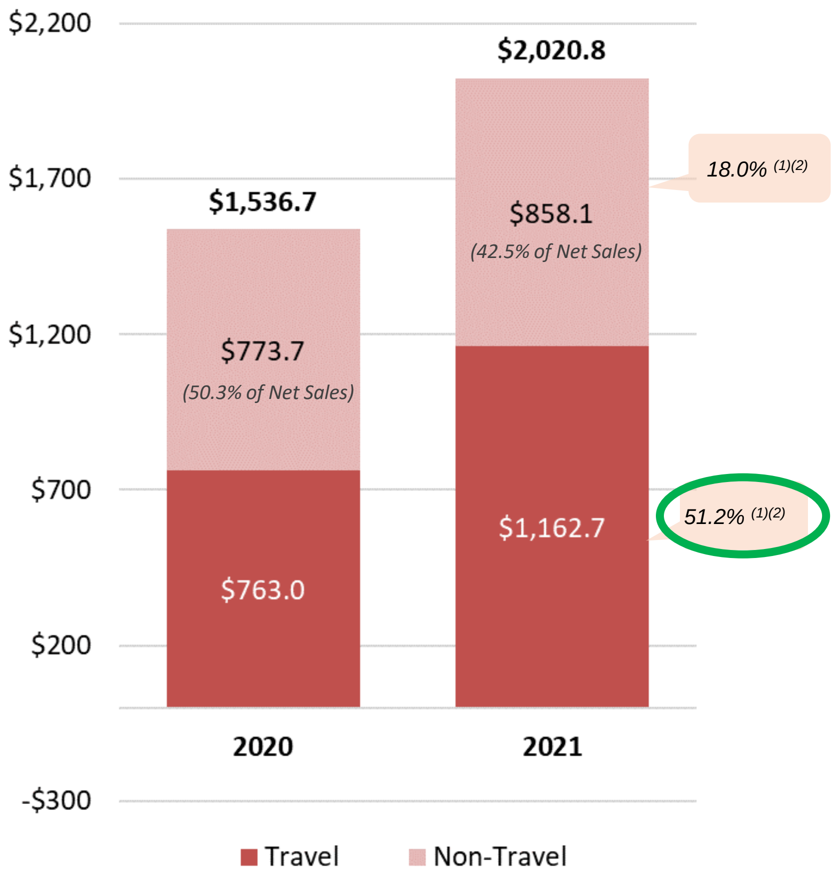
Channel mix shifted back towards wholesale and retail, and acceleration in travel category sales shifted the sales mix back towards travel compared to prior year

Comparison of sales by channel



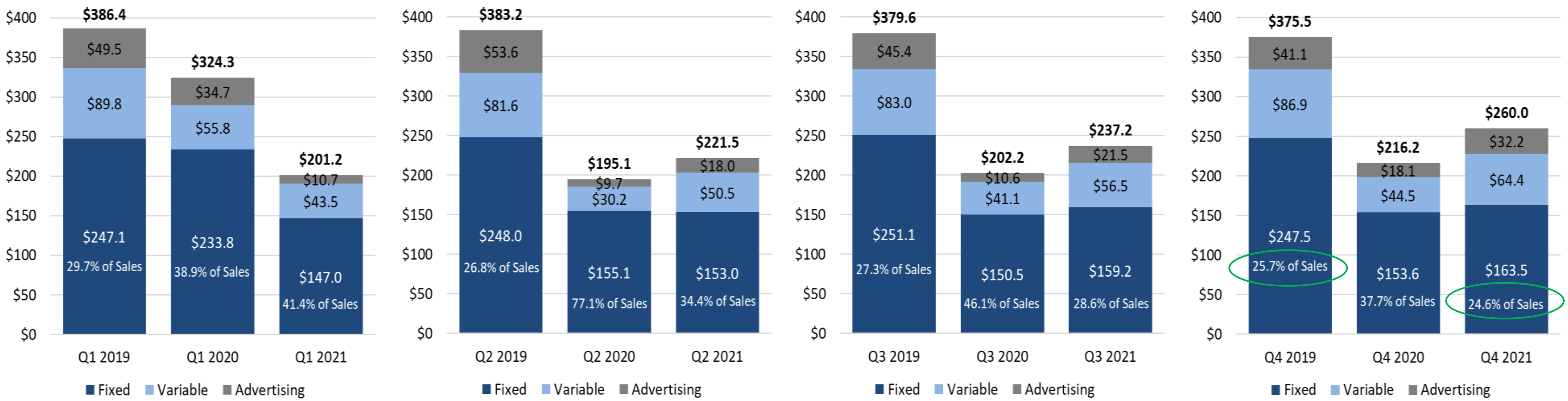
Comparison of Travel vs. Non-travel sales



(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$1.9 million for 2021 and US$2.0 million for 2020.

The Company has aggressively reduced SG&A costs to navigate the pandemic which has positioned the business for strong profitability as sales continue to recover

SG&A within Adjusted EBITDA(1)



- 2021 fixed SG&A expenses were **US$371 million lower than 2019** due mainly to actions taken to restructure the business through cost reduction initiatives including headcount reductions and store closures. Fixed SG&A expenses as a percent of net sales returned to approximately pre-pandemic levels in Q3 and Q4 2021 despite net sales being significantly lower than 2019. All SG&A spending and rehiring continues to be tightly controlled. The Company will look to make disciplined and selective investments in core strategic functions looking forward.
- 2021 variable selling expenses were US$43 million higher than prior year due to US$484 million higher net sales as well as some fixed rent costs that have become variable.
- Advertising expense was US$9 million higher than prior year as we selectively began increasing advertising in markets where travel demand was recovering more quickly. As a percentage of net sales, advertising expense was 4.1% in 2021 compared to 4.8% in 2020 and 5.2% in 2019.

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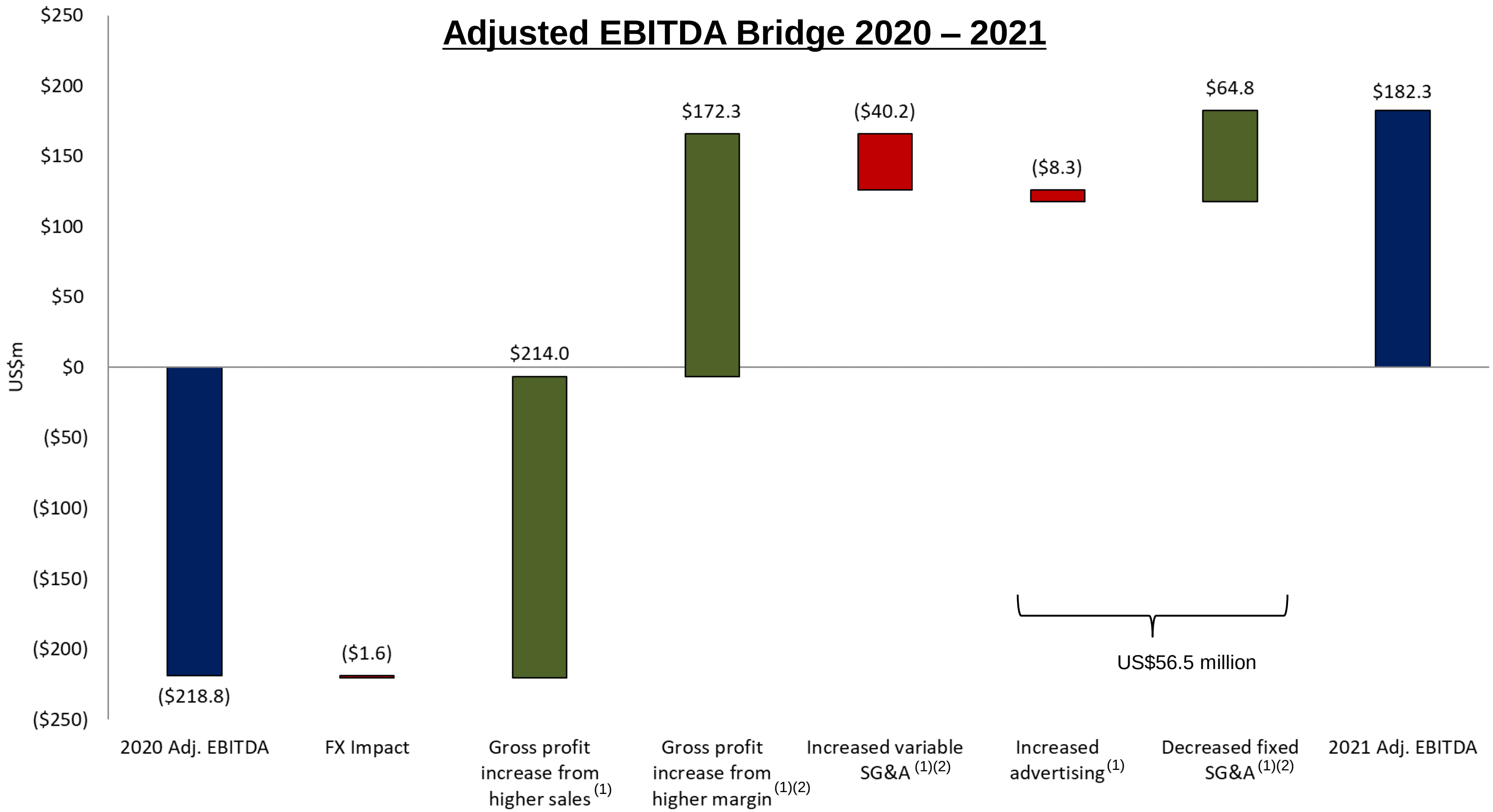
Higher net sales and gross margin as well as fixed SG&A savings significantly improved Adjusted EBITDA compared to prior year

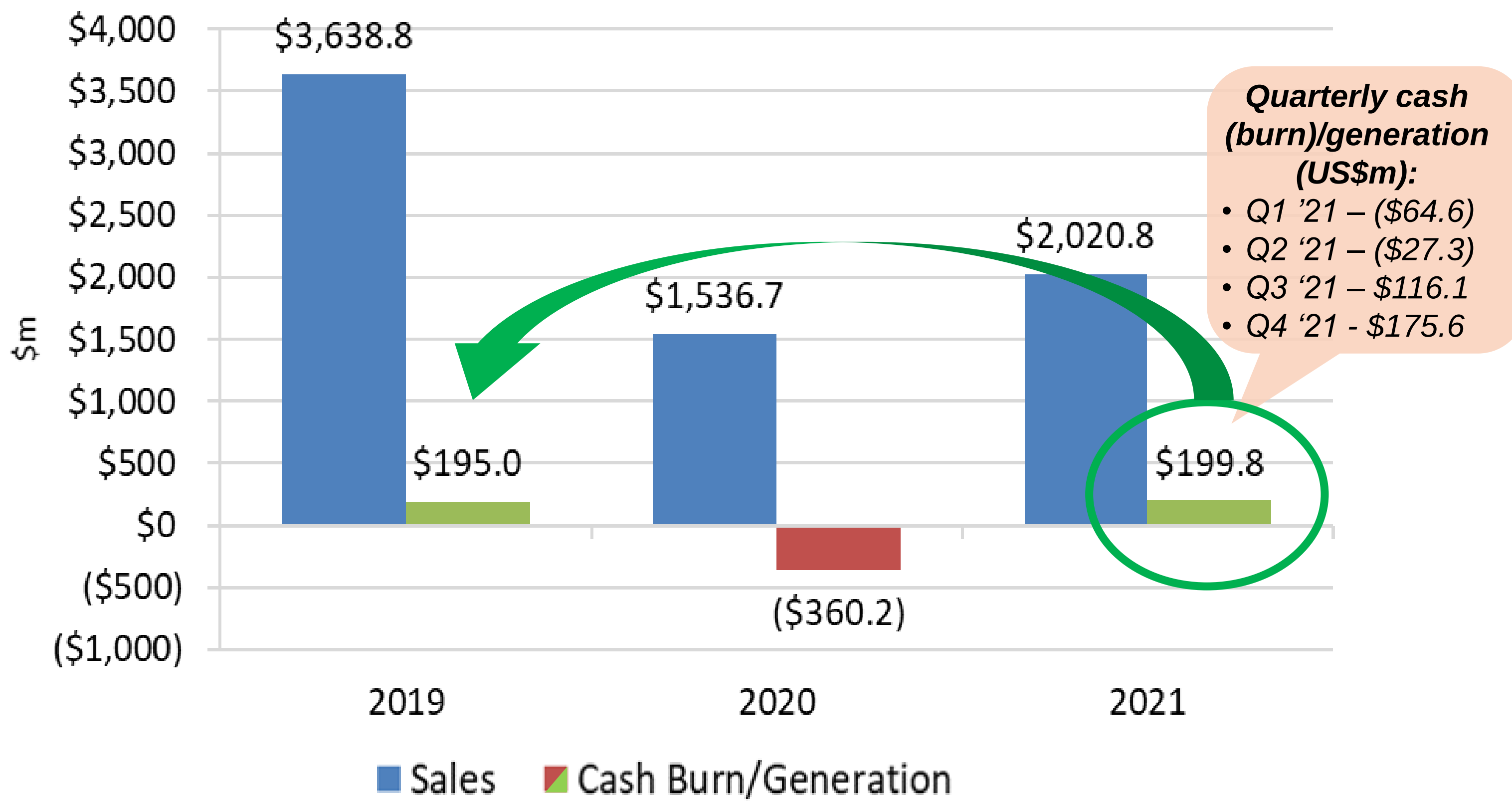


Gross margin and SG&A initiatives in 2020 and 2021 drove significant Adjusted EBITDA improvements.

(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$560 million from 2020 to 2021

Full year cash burn/generation[1]

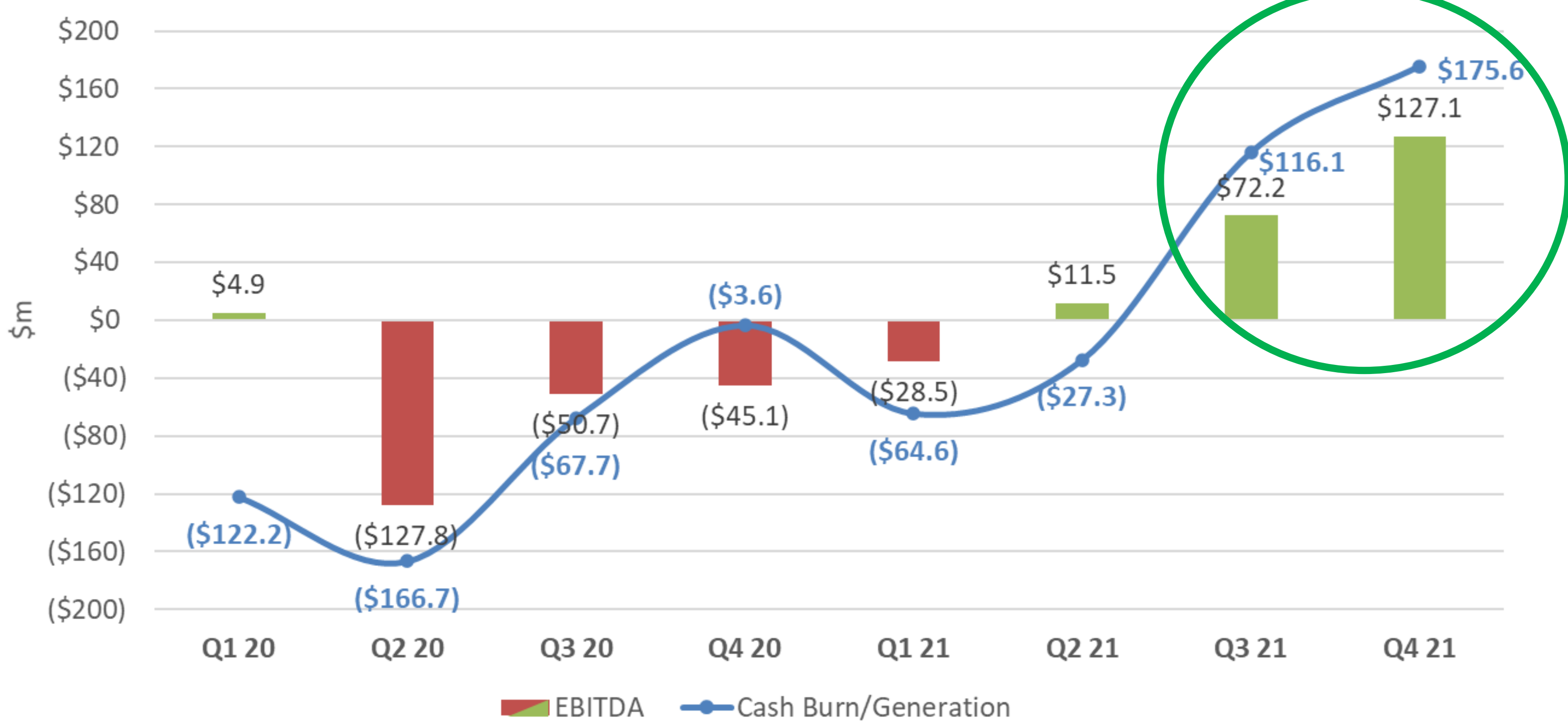


Higher cash generation in 2021 compared to 2019, on sales that were US$1.6 billion lower.

(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

Quarterly Adjusted EBITDA and cash (burn) / generation[1] improved every quarter in 2021

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



Achieved positive Adjusted EBITDA in Q2, Q3 and Q4 2021 and significant cash generation[1] in the 2nd half 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

Balance Sheet

US$m	December 31, 2019	December 31, 2020	December 31, 2021	$ Chg Dec-21 vs. Dec-20	% Chg Dec-21 vs. Dec-20
Cash and cash equivalents	462.6	1,495.0	1,324.8	(170.2)	-11.4%
Trade and other receivables, net	396.0	141.0	206.2	65.3	46.3%
Inventories, net	587.3	455.9	348.4	(107.4)	-23.6%
Other current assets	97.3	82.4	60.2	(22.2)	-27.0%
Non-current assets	3,998.0	2,988.0	2,914.7	(73.3)	-2.5%
Total Assets(1)	**5,541.2**	**5,162.3**	**4,854.3**	**(307.9)**	**-6.0%**
Current Liabilities (excluding debt)	989.1	650.8	810.4	159.6	24.5%
Non-current liabilities (excluding debt)	795.4	651.8	528.0	(123.8)	-19.0%
Total borrowings	1,755.2	3,190.6	2,789.4	(401.3)	-12.6%
Total equity	2,001.5	669.1	726.6	57.5	8.6%
Total Liabilities and Equity(1)	**5,541.2**	**5,162.3**	**4,854.3**	**(307.9)**	**-6.0%**
Cash and cash equivalents	462.6	1,495.0	1,324.8	(170.2)	-11.4%
Total borrowings excluding deferred financing costs	(1,768.0)	(3,230.5)	(2,802.0)	428.5	-13.3%
Total Net Cash (Debt)(1)(2)	**(1,305.3)**	**(1,735.5)**	**(1,477.2)**	**258.3**	**-14.9%**

(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$1,477 million at December 31, 2021,** which **decreased by approximately US$258 million since December 31, 2020** due to the significant cash generation(3) in Q3 and Q4 2021, more than offset the cash burn(3) in the prior quarters.
- 2021 cash generation(3) of US$200 million was US$560 million better than 2020 cash burn(3) of US$(360) million.
- **Liquidity of US$1,501 million,** including US$177 million of revolver availability at December 31, 2021.

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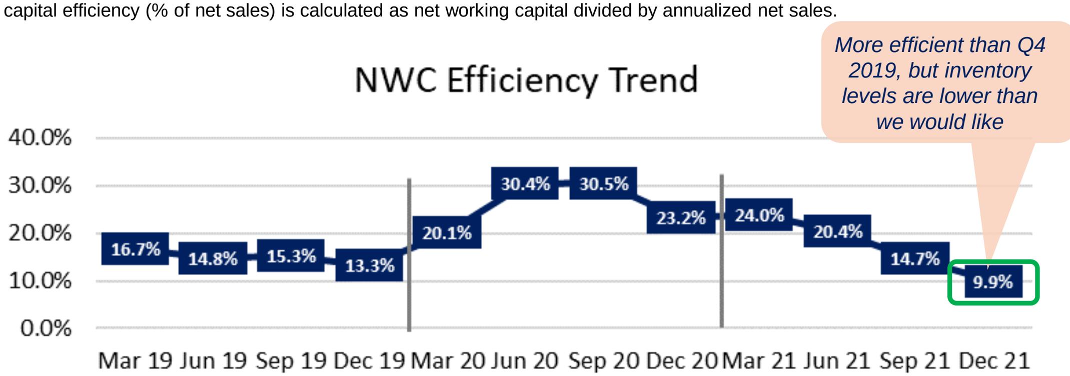
Working Capital

US$m		December 31, 2019		December 31, 2020		December 31, 2021		$ Chg Dec-21 vs. Dec-20	% Chg Dec-21 vs. Dec-20
Working Capital Items									
Inventories	$	587.3	$	455.9	$	348.4	$	(107.4)	-23.6%
Trade and Other Receivables	$	396.0	$	141.0	$	206.2	$	65.3	46.3%
Trade Payables	$	500.6	$	240.2	$	355.0	$	114.8	47.8%
Net Working Capital	**$**	**482.7**	**$**	**356.7**	**$**	**199.7**	**$**	**(157.0)**	**-44.0%**
% of Net Sales		13.3%		23.2%		9.9%			
Turnover Days									
Inventory Days		132		201		138		(63)	
Trade and Other Receivables Day		40		34		37		3	
Trade Payables Days		113		106		141		35	
Net Working Capital Days		**59**		**129**		**34**		**(95)**	

- 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 December 31, 2021 was US$157 million lower than at December 31, 2020 driven mainly by reduced inventory levels and higher trade payables.
- Inventory at December 31, 2021 was US$107 million lower than at December 31, 2020 and inventory turnover decreased by 63 days year over year. Global supply chain issues such as manufacturer capacity constraints and shipping delays have delayed inventory replenishments.
- Trade and other receivables (net of allowance for doubtful accounts) increased by 3 days as wholesale sales improved compared to prior year.
- Accounts payables turnover was 35 days higher than prior year due to increased product purchases.

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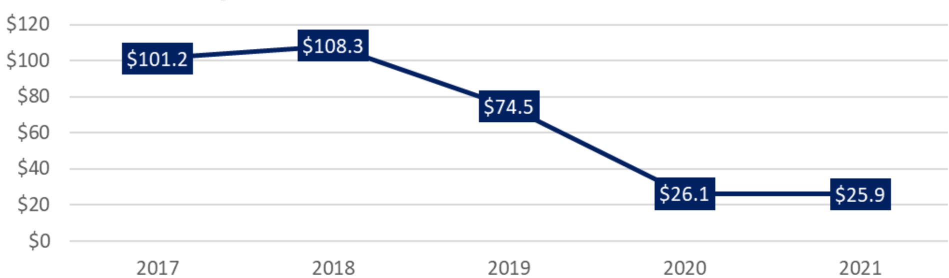
Continued to tightly manage our capex and software additions in 2021

Capital Expenditure by project type

US$m	2020	2021
Retail	7.1	8.0
Product Development / R&D / Supply	11.0	7.6
Information Services and Facilities	1.8	4.2
Other	0.7	1.0
Total Capital Expenditures	**20.6**	**20.8**
Software	5.5	5.1
Total Capital Expenditures and Software	**26.1**	**25.9**

- The majority of capex in 2021 was related retail remodels, and investment in machinery and equipment for product development.
- As sales and profitability continue to improve capex spending will gradually be increased for projects deferred from 2020 and 2021.

Capex and Software Historical Trend



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Agenda

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

Outlook

- Our strong 2021 results, particularly in the second half of the year, underscore the positive impact of our decisive actions over the last two years. We step into 2022 with great momentum, and are well-positioned to grow market share at a fundamentally higher operating margin profile in the years to come.

- Going into 2022, the waves of new COVID cases related to the Omicron variant and the resulting reinstatement of travel restrictions in certain markets, particularly within Asia, have led to a temporary deceleration in our net sales recovery. Additionally, the crisis in Ukraine has added a degree of uncertainty to our outlook for 2022.

- Nonetheless, we are hopeful that these current headwinds related to the global COVID-19 landscape and the conflict in Ukraine will not materially disrupt our recovery.

Outlook (cont'd)

- We remain focused on improving and maintaining our gross margins through reduced discounting and promotional activity; price increases to mitigate increased product costs, duties, and freight; and working closely with our suppliers to manage these increasing cost pressures.
- We intend to increase our investment in marketing spend in 2022 to drive growth in brand awareness and to capitalize on the continued recovery in travel.
- We will maintain disciplined expense management on our fixed SG&A expenses, but will look to make selective investments in core strategic functions going forward when opportunities arise.
- Correspondingly, we will look to prudently and strategically increase investment in capex and software to drive future long-term and sustainable growth.

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Outlook (cont’d)

- We ended the year with a lean inventory position primarily driven by strong sell-through and demand for our products, though shipping and freight constraints also played a factor. We are investing more into our working capital, primarily inventory, to support the ongoing recovery in the demand for our products, but stock replenishments may be slightly delayed due to the continuing shipping delays and port congestion.
- 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$1.5 billion, we are confident that we have the capacity to navigate the business through the ongoing challenges.

Agenda

- Business Update
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