OUR RESPONSIBLE JOURNEY

2022

FIRST QUARTER RESULTS

MAY 12, 2022

Samsonite International S.A.

Stock Code: 1910

Disclosure Statement

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

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

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

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

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

Certain amounts in this Presentation have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, between the amounts in the tables and the amounts given in the corresponding analyses in the text of this Presentation and between amounts in this Presentation and other publicly available documents. All percentages and key figures were calculated using the underlying data in whole US Dollars.

Agenda

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

Our sales recovery and strong profitability continued in Q1 2022

- **Q1 2022 sales growth continued to improve to (25.2%)[1][2] vs. Q1 2019** up from (28.0%)[1][2] in Q4 2021 despite a rise in COVID-19 cases and the resulting reinstatement of travel restrictions and social distancing measures in certain markets, particularly in Asia, and some inventory replenishment delays in North America. We continued to see an improving sales trend in April compared to Q1 2022 despite some of the shipping challenges and impact of China's zero-COVID policy.

- **Achieved positive Adjusted EBITDA of US$73 million in Q1 2022,** representing an **Adjusted EBITDA margin of 12.8%** compared to -8.0% in Q1 2021, and up approximately 260 basis points from Adjusted EBITDA margin of 10.2% in Q1 2019 as our cost restructuring initiatives continued to deliver strong profitability.

- During the first quarter of 2022, we **invested more into our working capital, primarily inventory**, to allow us to support the ongoing recovery in the demand for our products, particularly as we head into the important summer travel season and the second half of 2022.

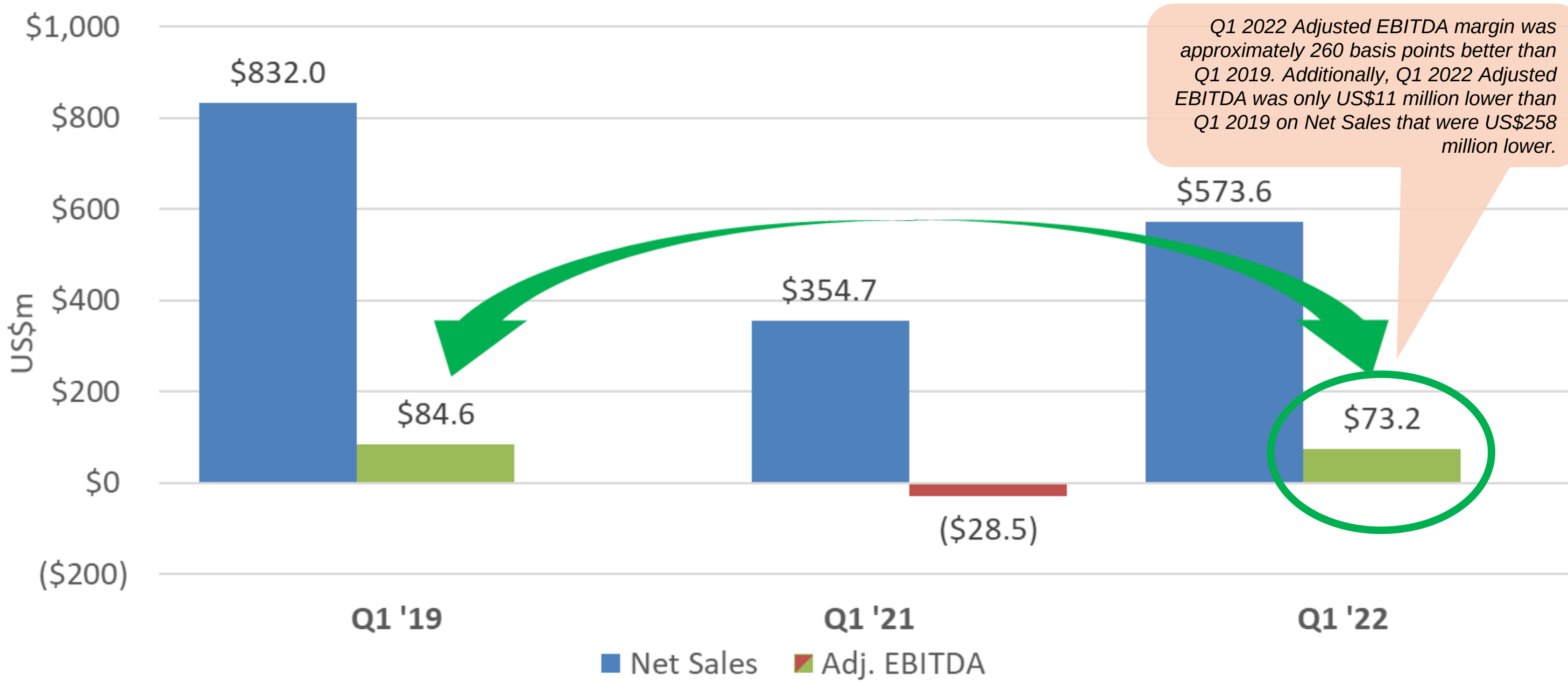
- As our sales recovery and strong profitability continued, we **deleveraged our business** with **US$200 million in debt prepayments** in the quarter**,** while still maintaining **significant liquidity of approximately US$1.4 billion** at the end of Q1 2022.

- Continued our strong focus on Environmental, Social and Governance (ESG) issues, and published our 2021 ESG report earlier today.

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

Net sales increased 75%(1)(2) compared to prior year, and Adjusted EBITDA margin improved to 12.8% in Q1 2022 from -8% a year ago

Consolidated Quarterly Net Sales and Adjusted EBITDA

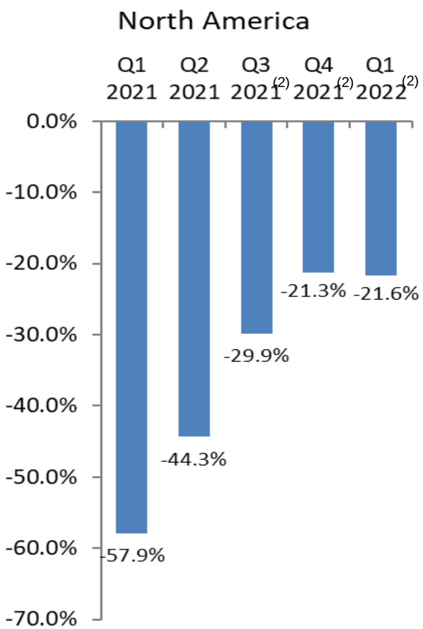


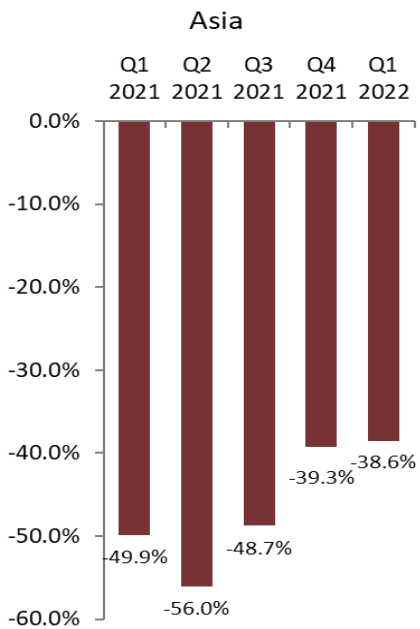
($in millions, except growth)	Q1 2019	Q1 2021	Q1 2022
Net Sales	$832.0	$354.7	$573.6
Net Sales Growth (1) vs. 2019		*(57.3%)*	*(25.2%)*(2)
Adj. EBITDA	$84.6	($28.5)	$73.2
Adj. EBITDA Margin	*10.2%*	*(8.0%)*	*12.8%*

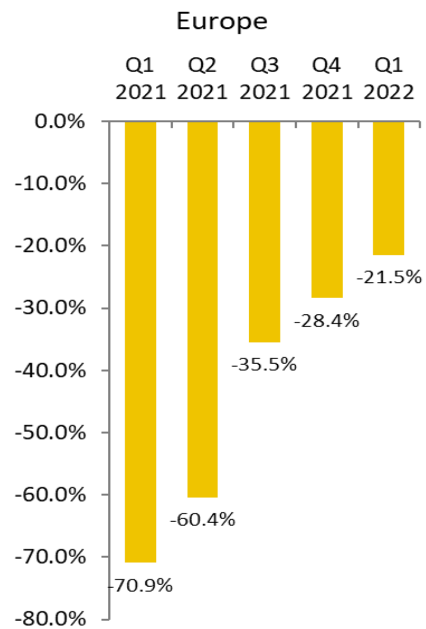
(1) Stated on a constant currency basis.
(2) 2019 sales are adjusted to exclude Speck, which was divested on July 30, 2021, for comparative purposes.

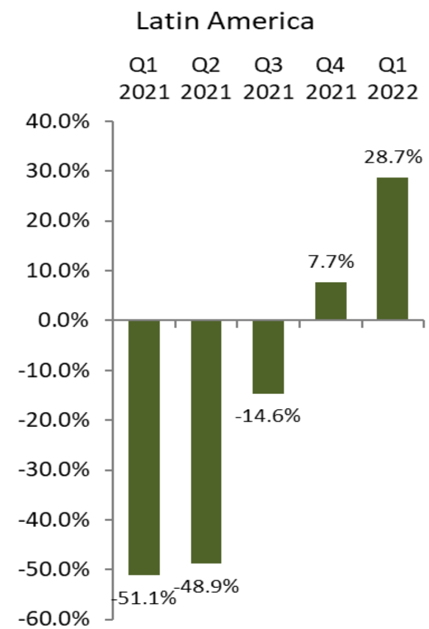
The sales recovery is in various stages across regions, but overall trends continue to improve

By region constant currency sales growth vs. 2019









- North America continued to see a strong rebound in travel demand, however our sales in Q1 2022 were negatively impacted by inventory replenishment delays which had an estimated impact of up to US$15 million on Q1 2022 net sales. If adjusted for this, Q1 2022 growth would have been approximately -16%[1][2].

- The recovery in Asia has lagged behind the other regions.
- During March 2022 there was a slowdown in the recovery in China due to lockdowns associated with its strict zero-COVID policy.
- The pace of recovery in the region, excluding China, showed signs of acceleration in April as governments relaxed travel and other restrictions.

- Europe continued to see sequential quarterly sales growth improvement compared to 2019 in Q1 2022, despite increased COVID cases in January 2022, and the effects of the Russia-Ukraine war. We continue to see this improving sales trend into Q2.
- Our operations in Russia, including sales to wholesale customers, sales at our company-operated retail stores and DTC e-commerce sales have been suspended since March 14, 2022.

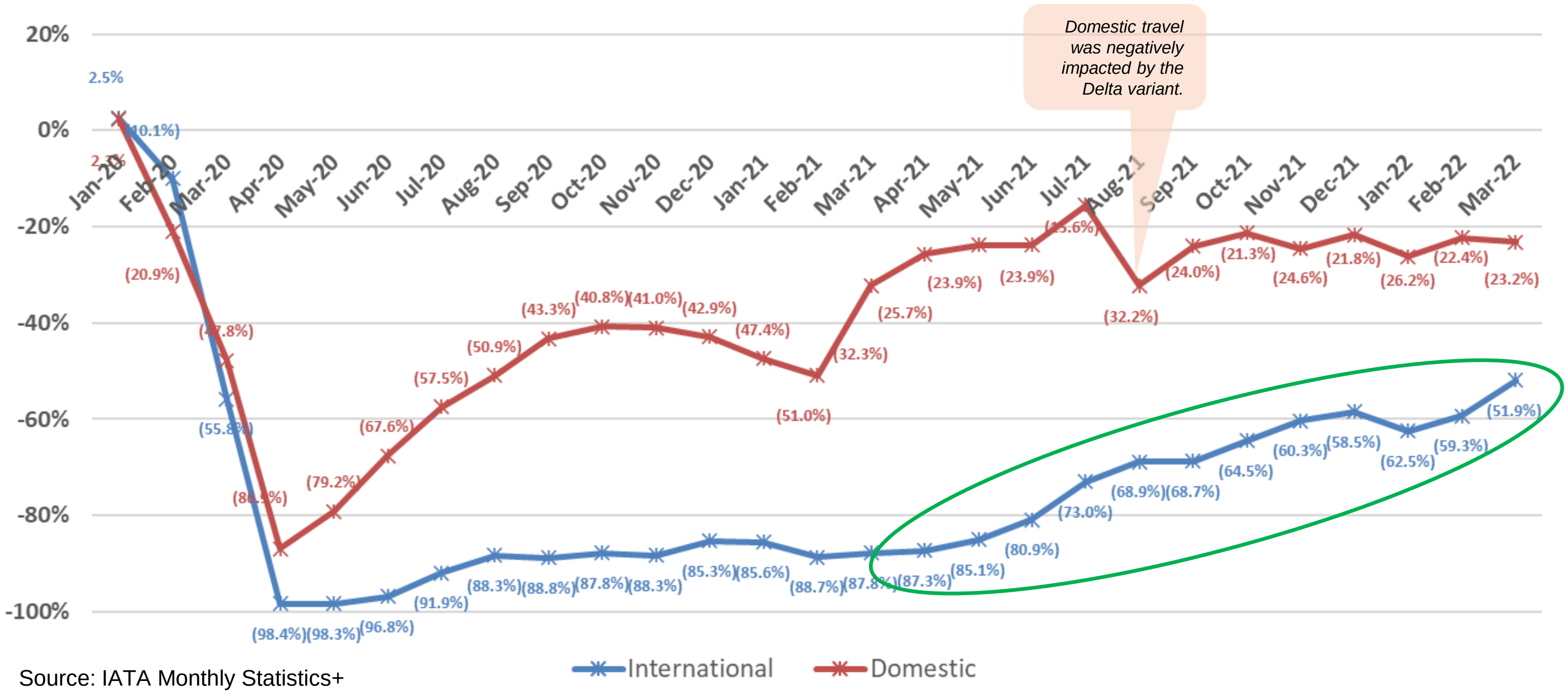
- Latin America continued sequential quarterly sales growth improvement compared to 2019.
- Excluding Argentina which has experienced high inflation, Q1 2022 was +7.5%[1] vs. Q1 2019.
- A strong back to school sales season drove the sales recovery in Q4 2021 and Q1 2022.

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

Samsonite

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

Domestic Revenue Passenger-kilometers (RPKs) vs. International RPKs



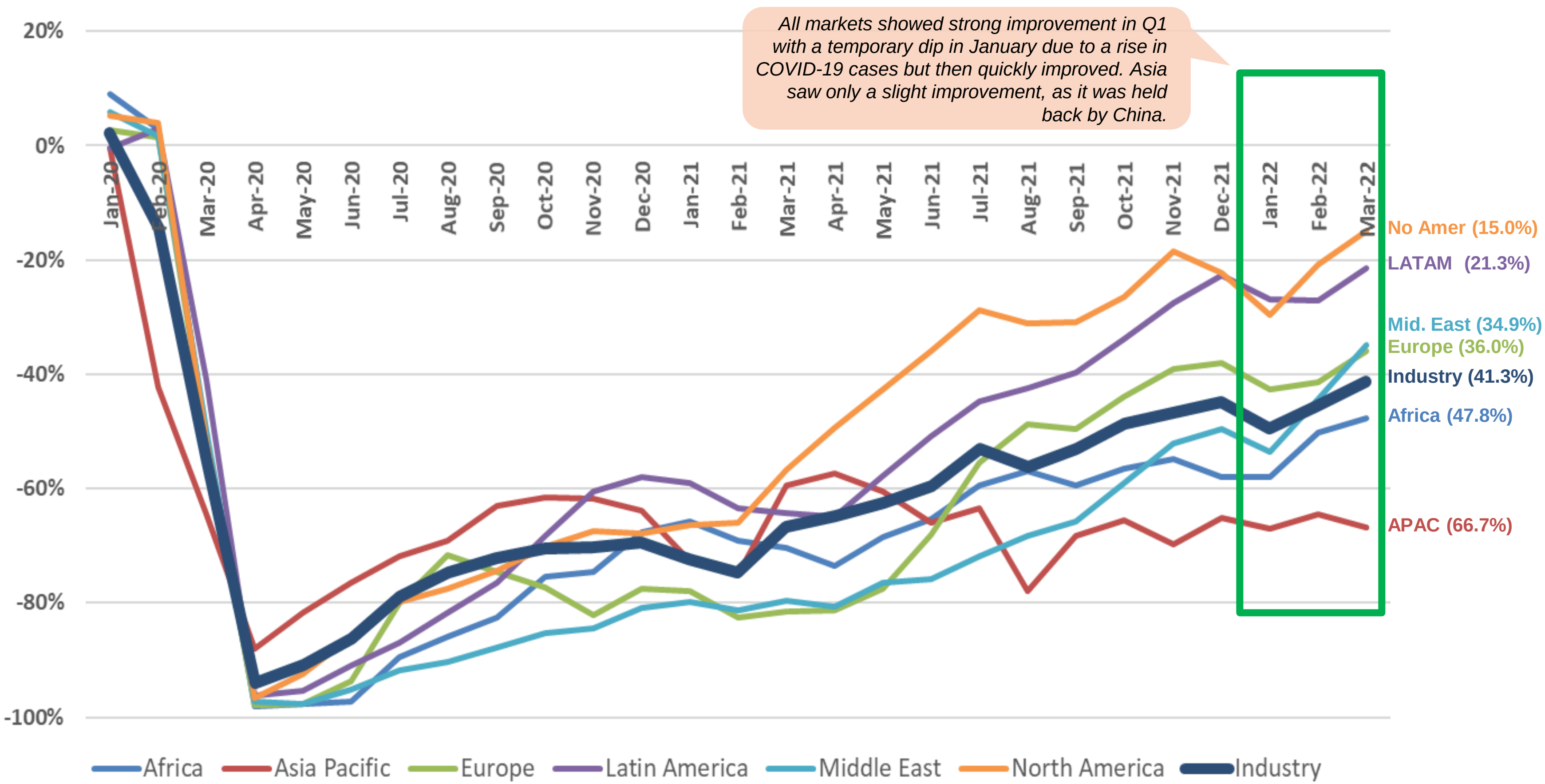
Source: IATA Monthly Statistics+

- 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 volatility 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.

Samsonite

The travel recovery has varied across regions, with the quickest recoveries in North America, LATAM, and Europe

Total Market – Revenue Passenger-Kilometers (RPKs) – comparison to same month in 2019



Source: IATA Monthly Statistics+

Samsonite

Travel has slowly been improving in Asia as countries ease travel restrictions

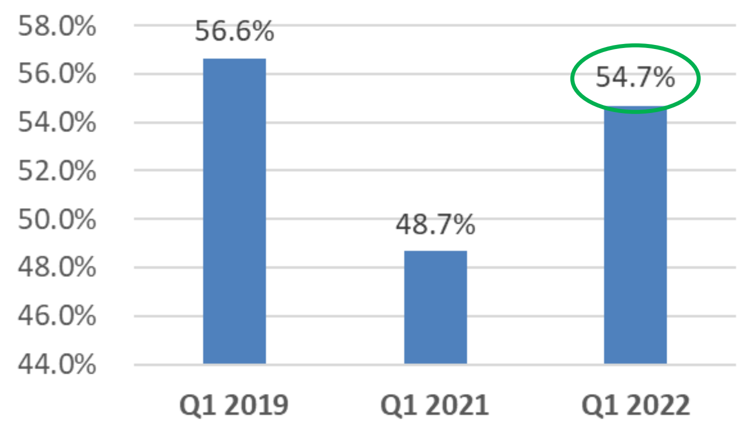
- Many countries within Asia have been lifting or easing their travel restrictions, which has helped improve the travel recovery within the region.
- Key markets such as South Korea, Hong Kong, Australia, Singapore and Thailand have all significantly reduced their travel restrictions for tourists, which should help improve the travel recovery in Asia.
- China, historically our biggest market within the region, continued to implement a zero-COVID policy which has delayed a more meaningful travel recovery in Asia, and has caused our Asia sales recovery to lag behind our other regions.
- The lockdowns in China have also impacted our supply chain as our vendors have faced quarantines and shipments of raw materials to vendors have been delayed. We are monitoring and managing this closely with our suppliers.
- The pace of recovery in the region, excluding China, showed signs of acceleration in April as governments relaxed travel and other restrictions.

(1) Stated on a constant currency basis compared to 2019.

Gross margin increased to 54.7% in Q1 2022 vs. 48.7% in Q1 2021

- Q1 2022 gross margin approached pre-pandemic levels despite significant headwinds on costs and inflationary pressures.
- Q1 2022 gross margin increased by approximately 600 basis points to 54.7% from 48.7% in Q1 2021 due to price increases implemented during the latter part of 2021 to mitigate increased product, freight and duty costs; lower promotional discounts; and lower provisions for inventory reserves year-on year.

Quarterly Gross Margin Comparison



- Q1 2022 gross margin was 190bp below 2019 gross margin due to fixed manufacturing costs on lower sales, higher freight and raw material costs, and increased duties in the U.S. related to non-renewal of GSP, partially offset by price increases and less promotional activity.
- We continue to see challenges with shipping delays and factory capacity constraints due to the lockdowns in China, which are impacting the timing of product arrivals. These delays temporarily slowed our net sales recovery in North America during the first quarter of 2022. We anticipate this situation will improve significantly in the second half of 2022.
- We continue to work with our suppliers to offset the pressures from increased raw material pricing, higher freight and duty costs, and limited container availability.

In our 6th annual ESG Report we share 2021 accomplishments and 2022 priorities

In 2021, we:

- Launched **Magnum Eco**, our most sustainable Samsonite product to date.
- **Doubled our share** of products with **recycled materials** since 2019.
- Generated **1.7 GWh of renewable energy** from on-site solar panels (>4% of our electricity use).
- Set up **diversity & inclusion committees** and developed custom plans in each of our regions.
- Hired a **new Global Head of Sustainability** – reporting directly to CEO.

Looking ahead, 2022 priorities include:

- Developing a **circular economy** sustainable product strategy.
- Measuring our **Scope 3** (value chain) greenhouse gas emissions.
- Conducting a **TCFD-aligned climate risk assessment**.
- Implementing a comprehensive cross-functional global **sustainability governance structure** to accelerate our ESG efforts.

Samsonite

Agenda

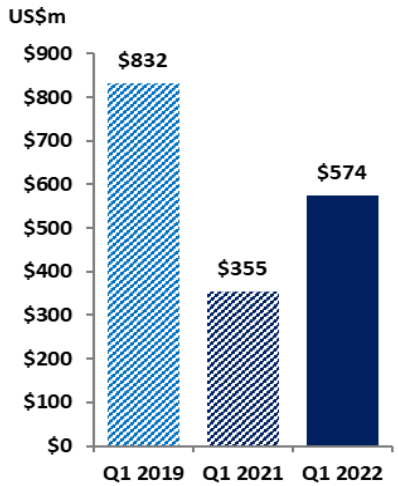
- Business Update
- Financial Highlights
- Outlook
- Q&A

Samsonite

Q1 2022 Results Highlights

Net Sales

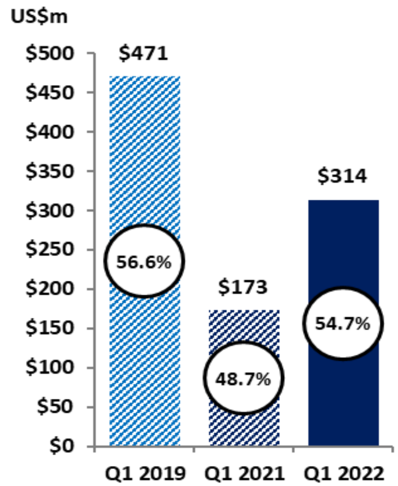
vs. 2019	($258)	-31.1%
vs. 2021	$219	61.7%



- Net sales increased 74.9%[(1)(2)] compared to prior year.
- Compared to 2019, net sales were down 25.2%[(1)(2)].

Gross Margin

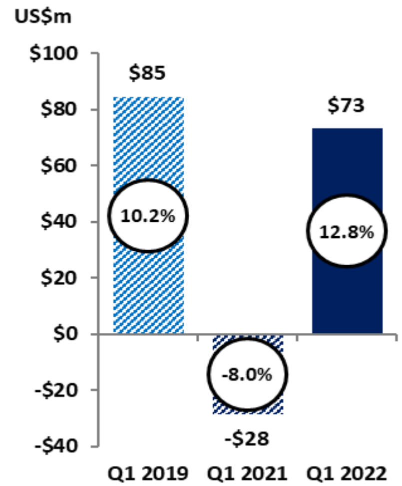
($157)	-33.4%
$141	81.6%



- Gross margin increased by 600bp from Q1 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.
- Q1 2022 gross margin was 190bp below 2019 gross margin due to fixed manufacturing costs on lower sales, higher freight and raw material costs, and increased duties in the U.S. related to non-renewal of GSP, partially offset by price increases and less promotional activity.

Adj. EBITDA

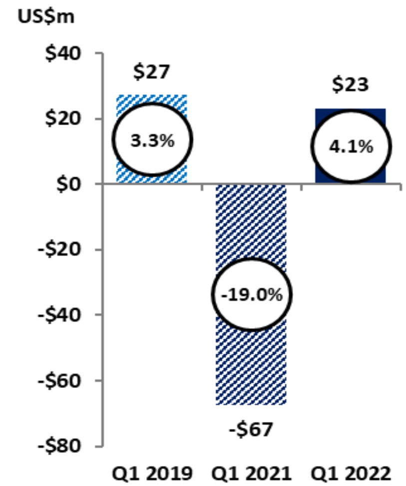
($11)	-13.5%
$102	n/a



- Adjusted EBITDA increased by US$102 million from Q1 2021 and reached 12.8% of net sales.
- Adjusted EBITDA margin improved by approximately 260 bps compared to Q1 2019, and Adjusted EBITDA was only US$11 million lower than Q1 2019 on net sales that were US$258 million lower.

Adj. Net Income (Loss)

($4)	-14.7%
$91	n/a



- Adjusted Net Income increased by US$91 million from Q1 2021 mainly due to the improvement in Adjusted EBITDA.

◯ Indicates % of net sales

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

Samsonite

Financial Highlights

- **Net sales in Q1 2022 increased from prior year by 74.9%[(1)(2)]** to US$574 million. Net sales performance in Q1 2022 continued its sequential quarterly improvement compared to 2019, with Q1 2022 net sales down by 25.2%[(1)(2)], reflecting improvement from Q4 2021, which was down by 28.0%[(1)(2)].

- **Gross margin increased by 600bp from Q1 2021**. The improvement was tempered by the non-renewal of the Generalized System of Preferences program in the United States ("GSP") since January 2021, which has resulted in increased duty costs on goods imported to the U.S. from countries that were beneficiaries of GSP. The negative impact of the expiration of GSP on gross profit margin during Q1 2022 increased compared to the prior year as a majority of the Q1 2021 net sales were from goods imported before the expiration of GSP.

- **Adjusted EBITDA increased by US$102 million**, from a loss of US$(28) million in Q1 2021 to US$73 million for Q1 2022, which resulted in an **Adjusted EBITDA margin of 12.8%** compared to -8.0% in Q1 2021 and 10.2% in Q1 2019.

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

Financial Highlights (cont'd)

- **Fixed SG&A expenses for Q1 2022 were US$88 million lower than Q1 2019** driven by the comprehensive cost reduction program that began in 2020, the impact from the sale of Speck, and continued tight cost discipline as net sales continue to recover.

- **Advertising spend increased by US$13 million** to US$24 million, or **4.2% of net sales**, compared to Q1 2021, as the Company selectively increased advertising and promotion spend to drive sales in markets where travel was recovering more quickly. Net debt position was US$1,525 million as of March 31, 2022, with **US$1,057 million of cash and cash equivalents** and US$2,582 million of debt(1), compared to a net debt position of US$1,783 million as of March 31, 2021 and US$1,477 million as of December 31, 2021.

- As the strong recovery and profitability trend continued, we made a voluntary **US$200 million prepayment** of our borrowings in addition to US$8 million in required quarterly amortization, for a total repayment of **US$208 million of borrowings** during the quarter ended March 31, 2022.
  - The US$200 million prepayment was comprised of **US$150 million of RCF**, **US$25 million of TLA**, and **US$25 million of TLB-2** resulting in an annualized interest expense savings of approximately US$6 million.

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

Samsonite

Financial Highlights (cont'd)

- **Significant liquidity of approximately US$1.4 billion** as of March 31, 2022, which includes US$330 million available on the RCF.

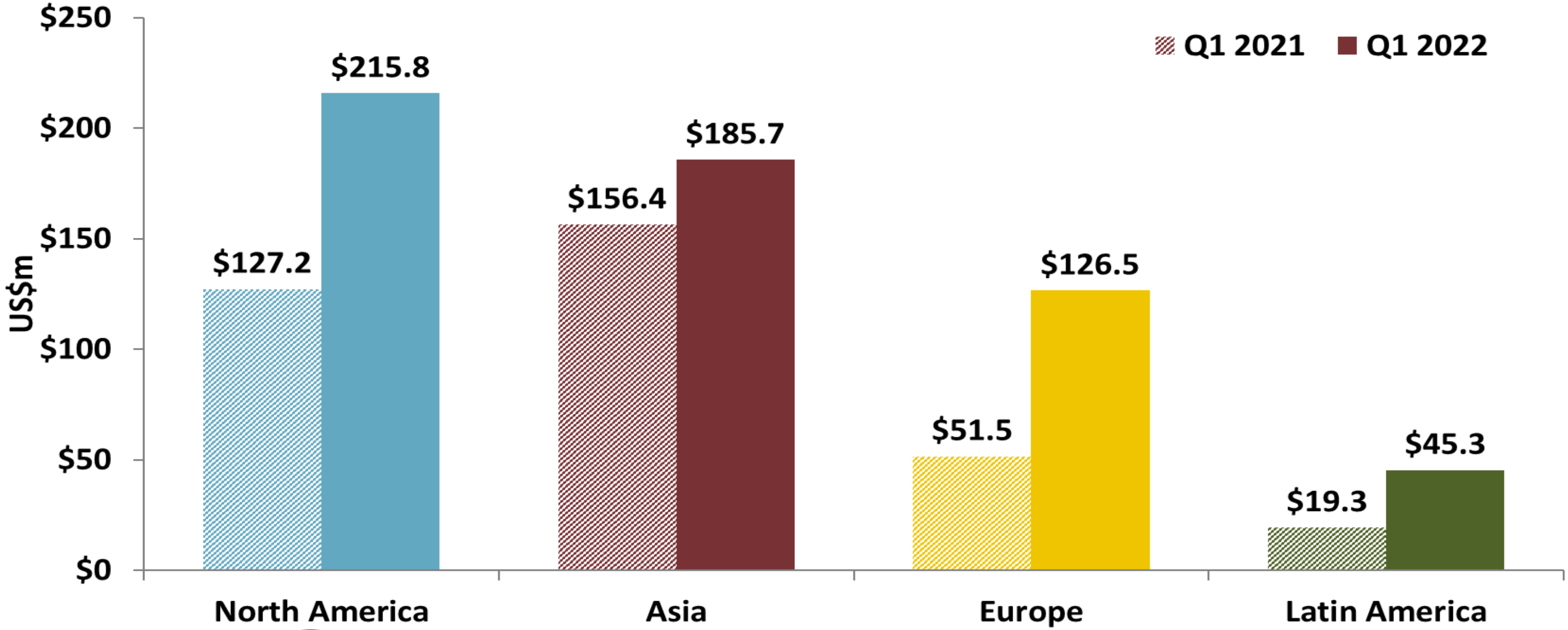
- **Q1 2022 cash burn[2] of US$(58) million** compared to significant cash generation[2] in 2H 2021 as we invested more into our working capital, primarily inventory, in Q1 2022 to allow us to support the ongoing recovery in the demand for our products, particularly as we head into the important summer travel season and the second half of 2022.

- **Net working capital increased by US$66 million to US$265 million at March 31, 2022 compared to December 31, 2021.** Net working capital efficiency of 11.4% at March 31, 2022 continues to be below our target working capital efficiency rate of 14.0%.

- Capital expenditures and software purchases totaled US$6 million in Q1 2022, which reflected the continued **careful spend on capital and software projects.**

Sales were higher in all regions in Q1 2022 compared to the prior year as the recovery in travel continued

Growth %	91.7%[1]	18.8%	145.5%	134.7%

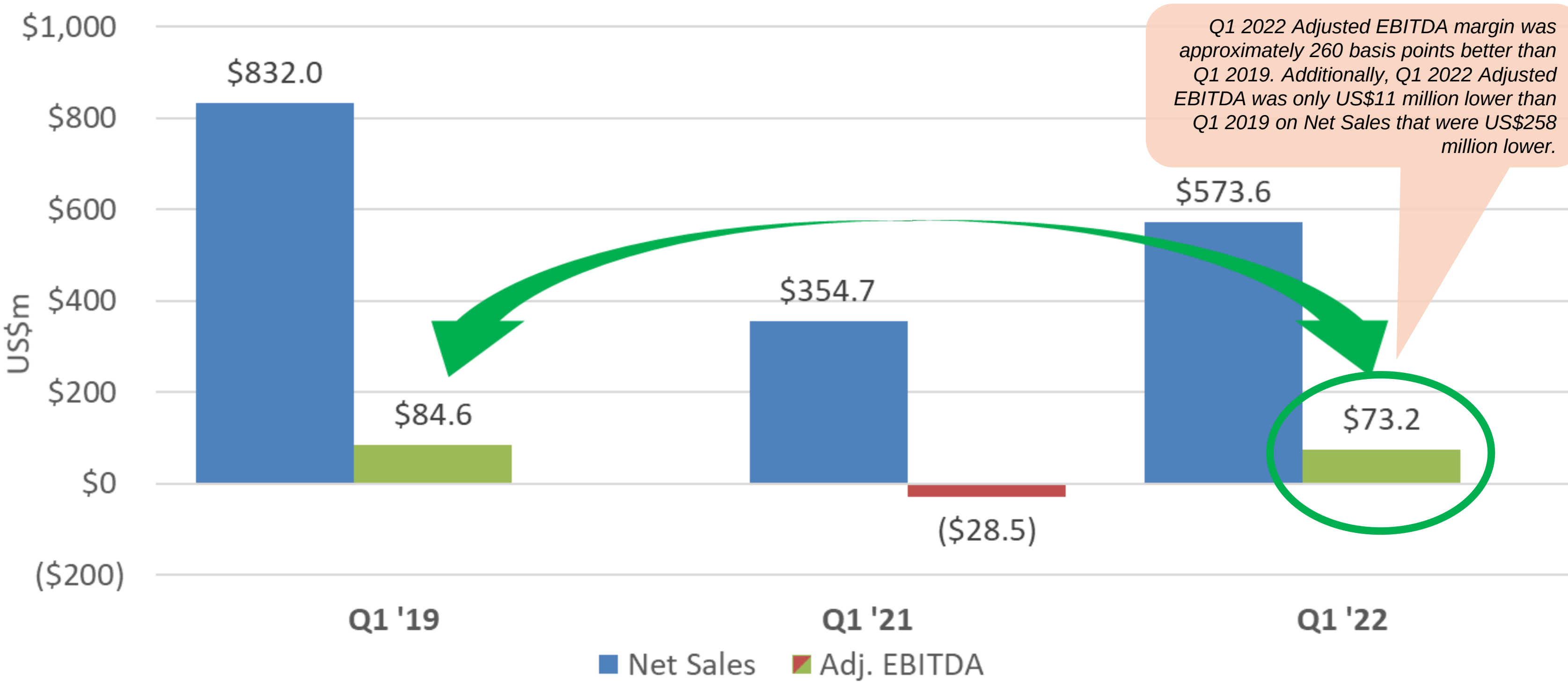


	North America	Asia	Europe	Latin America
Constant Currency Growth	Q1 91.6%[1]	Q1 22.2%	Q1 169.7%	Q1 151.9%
Constant Currency vs. 2019	Q1 -21.6%[1]	Q1 -38.6%	Q1 -21.5%	Q1 28.7%

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

Net sales increased 75%(1)(2) compared to prior year, and Adjusted EBITDA margin improved to 12.8% in Q1 2022 from -8% a year ago

Consolidated Quarterly Net Sales and Adjusted EBITDA



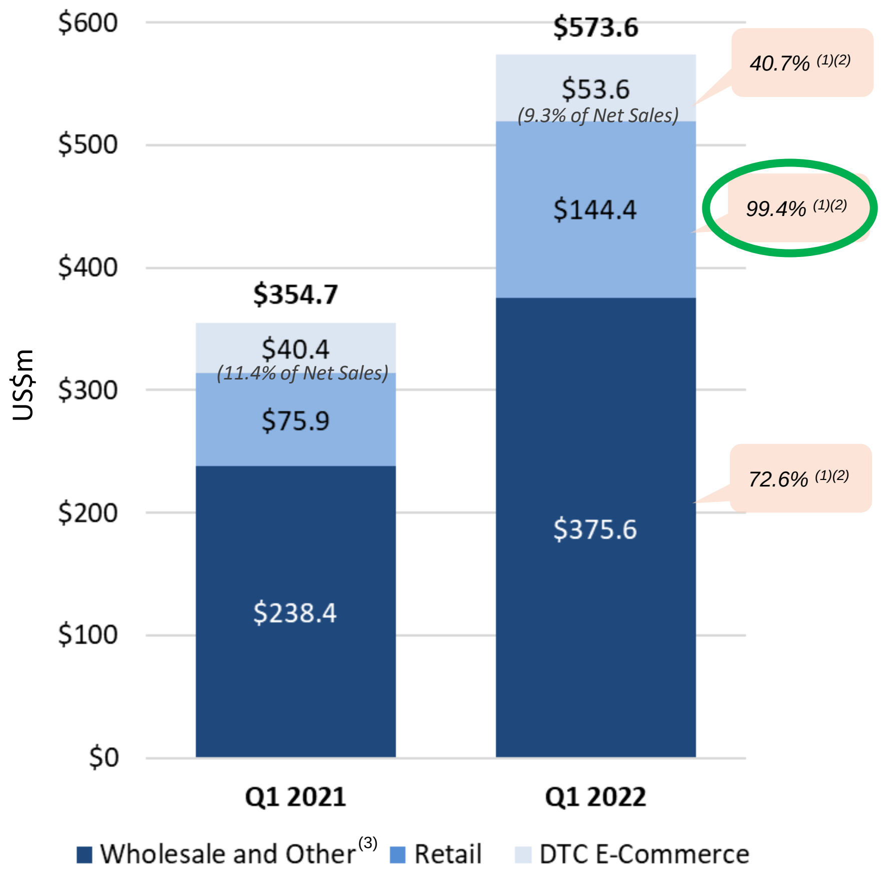
($in millions, except growth)	Q1 2019	Q1 2021	Q1 2022
Net Sales	$832.0	$354.7	$573.6
Net Sales Growth [(1)] vs. 2019		*(57.3%)*	*(25.2%)*[(2)]
Adj. EBITDA	$84.6	($28.5)	$73.2
Adj. EBITDA Margin	*10.2%*	*(8.0%)*	*12.8%*

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

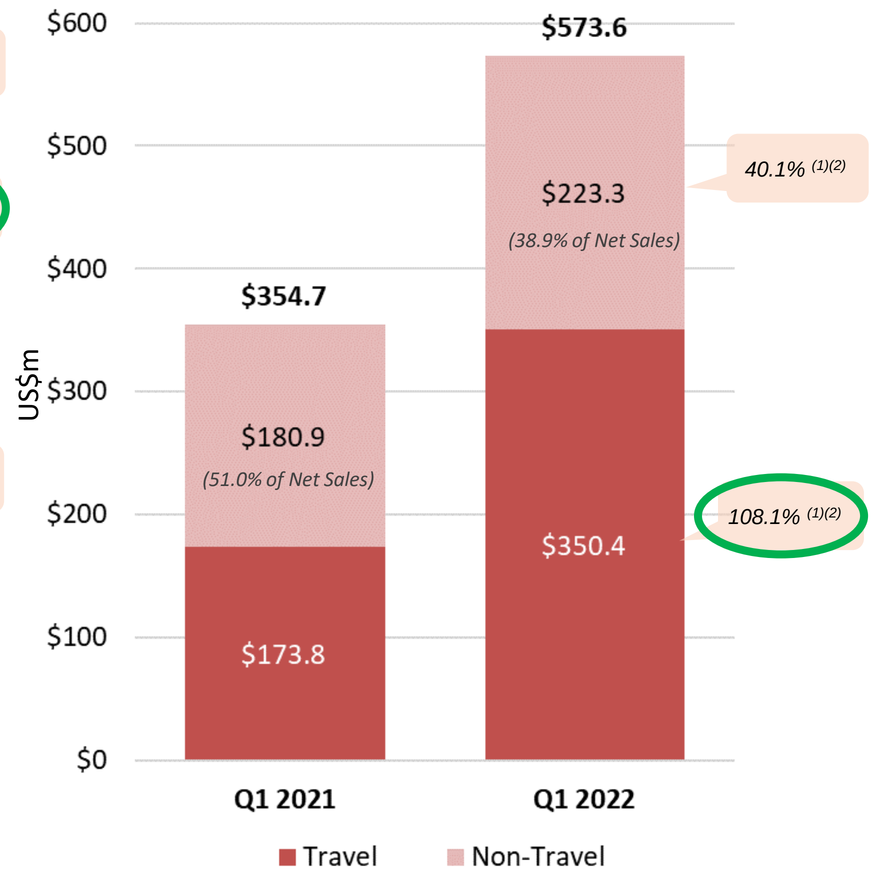
Samsonite

Stronger growth in our wholesale and retail channels, and an acceleration in our travel category sales compared to prior year as travel recovers

Comparison of sales by channel



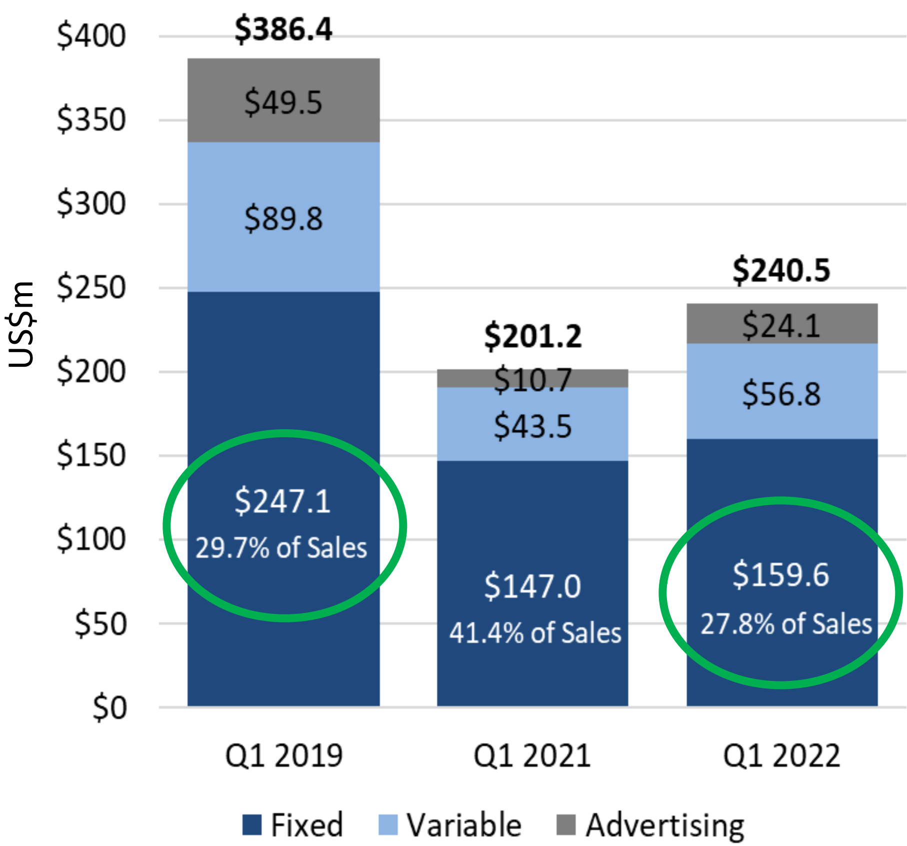
Comparison of Travel vs. Non-travel sales



(1) Stated on a constant currency basis.
(2) Prior years sales are adjusted to exclude Speck, which was divested on July 30, 2021, for comparative purposes.
(3) Other primarily consists of licensing revenue of US$0.4 million for Q1 2022 and US$0.3 million for Q1 2021.

The Company has continued to maintain fixed SG&A savings from our cost reduction initiatives

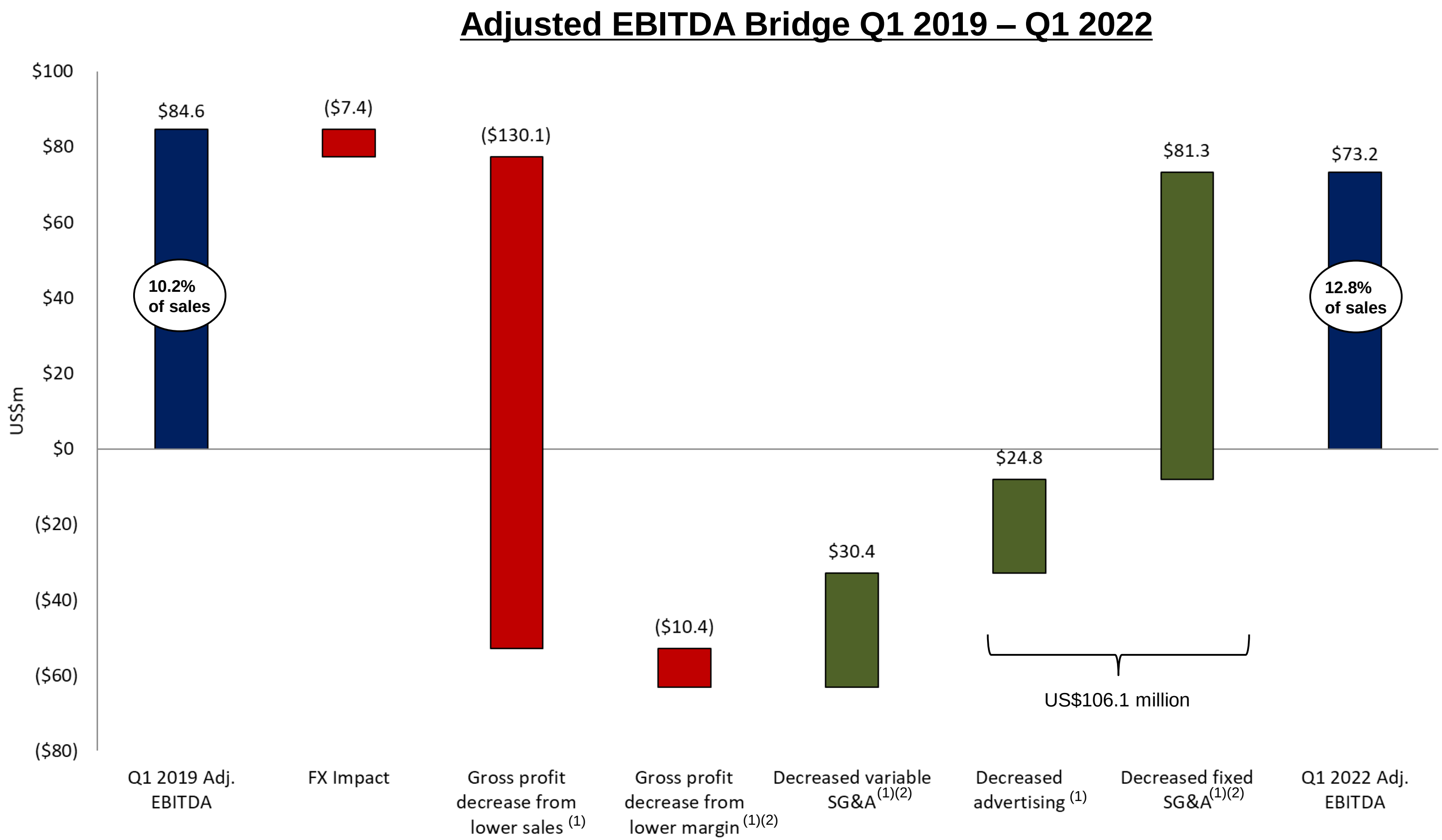
SG&A within Adjusted EBITDA[1]



- Q1 2022 fixed SG&A expenses were US$13 million higher than prior year as temporary cost savings rolled off, but still **US$88 million lower than 2019.** We continue to tightly control and maintain our fixed SG&A from the cost reduction and restructuring initiatives implemented since the beginning of 2020. We will look to make disciplined and selective investments in core strategic functions moving forward.
- Variable selling expenses were US$13 million higher than prior year due to our increased sales performance.
- Advertising expense was US$13 million higher than prior year as we selectively increased advertising and promotion spend in markets where travel was recovering more quickly.

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

Significant ongoing SG&A savings are offsetting the lower sales compared to 2019 leading to higher Adjusted EBITDA margin

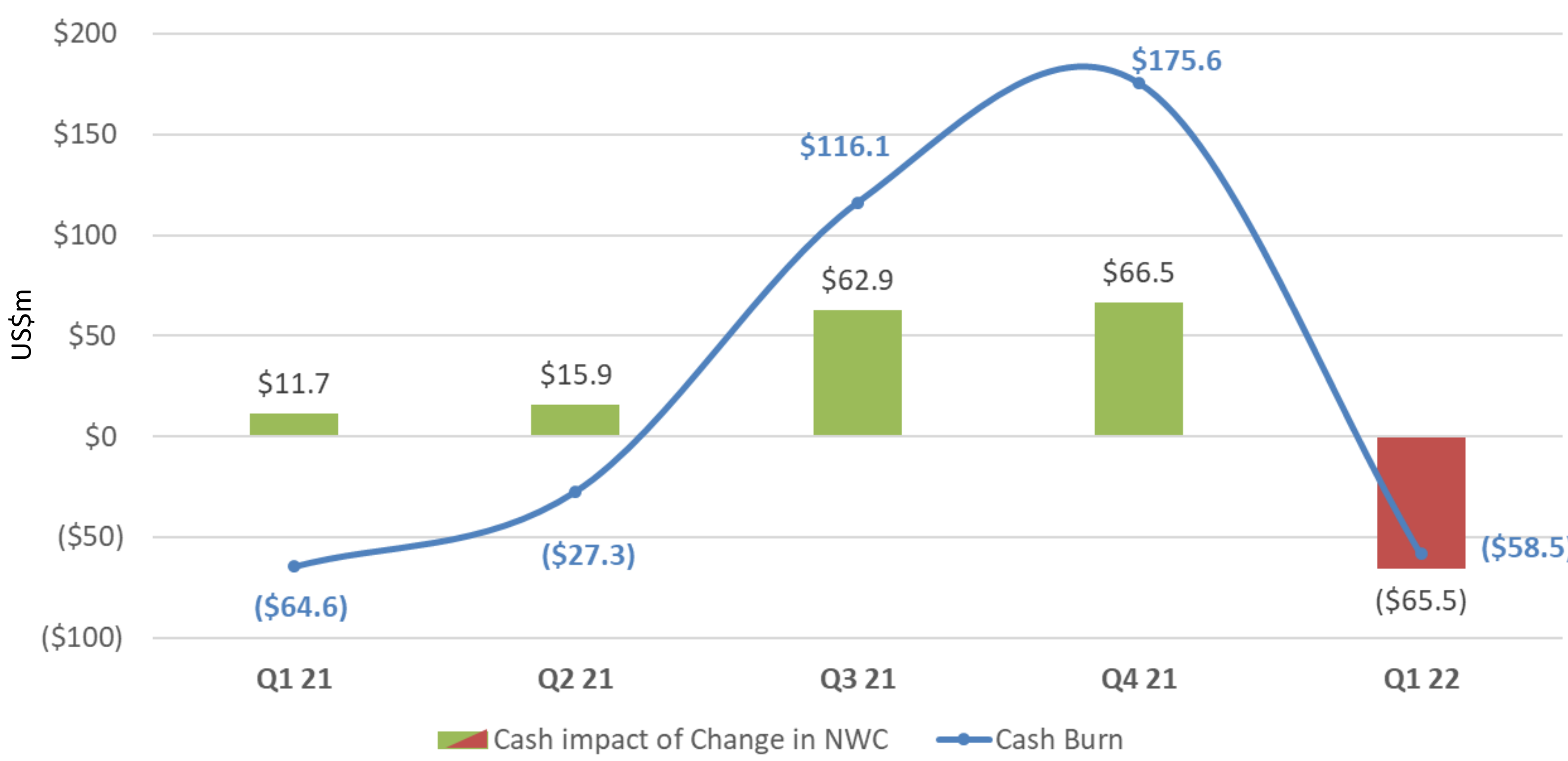


(1) Stated on a constant currency basis.
(2) SG&A within Adjusted EBITDA excludes expenses that are added back for Adjusted EBITDA purposes, such as depreciation, intangible asset amortization and stock compensation, including those add-back items within sourcing and manufacturing, which are recorded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

Samsonite

Q1 2022 cash burn[1] of US$(58) million was largely driven by increased investment into our working capital, primarily inventory

Quarterly cash burn[1]



(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 and (iii) proceeds from the sale of Speck.

Balance Sheet

US$m	March 31, 2021	December 31, 2021	March 31, 2022	$ Chg Mar-22 vs. Mar-21	% Chg Mar-22 vs. Mar-21
Cash and cash equivalents	1,417.9	1,324.8	1,057.0	(360.9)	-25.5%
Trade and other receivables, net	127.9	206.2	210.4	82.4	64.4%
Inventories, net	434.9	348.4	406.2	(28.6)	-6.6%
Other current assets	80.3	60.2	66.0	(14.3)	-17.8%
Non-current assets	2,942.2	2,914.7	2,900.4	(41.8)	-1.4%
Total Assets[1]	**5,003.1**	**4,854.3**	**4,640.0**	**(363.2)**	**-7.3%**
Current Liabilities (excluding debt)	612.4	810.4	776.2	163.8	26.7%
Non-current liabilities (excluding debt)	610.1	528.0	522.8	(87.4)	-14.3%
Total borrowings	3,163.3	2,789.4	2,570.7	(592.6)	-18.7%
Total equity	617.3	726.6	770.3	153.0	24.8%
Total Liabilities and Equity[1]	**5,003.1**	**4,854.3**	**4,640.0**	**(363.2)**	**-7.3%**
Cash and cash equivalents	1,417.9	1,324.8	1,057.0	(360.9)	-25.5%
Total borrowings excluding deferred financing costs	(3,200.6)	(2,802.0)	(2,581.8)	618.9	-19.3%
Total Net Cash (Debt)[1][2]	**(1,782.7)**	**(1,477.2)**	**(1,524.8)**	**258.0**	**-14.5%**

(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.

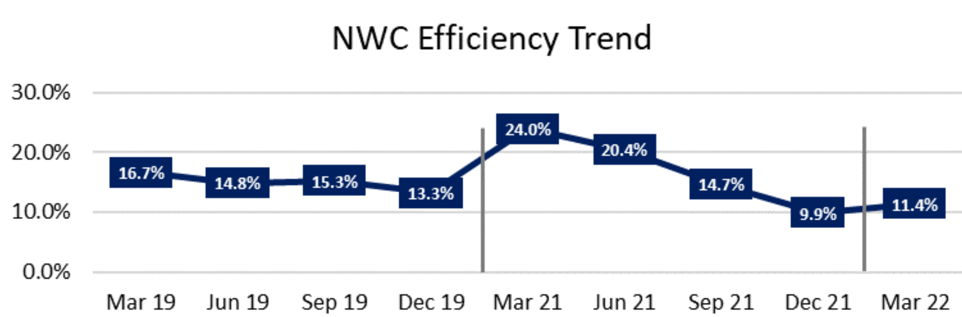
- **Net debt of US$1,525 million at March 31, 2022,** which **decreased by approximately US$258 million since March 31, 2021.**
- **Liquidity of US$1,387 million**, including US$330 million of revolver availability at March 31, 2022.

Samsonite

Working Capital

US$m	March 31, 2021		December 31, 2021		March 31, 2022		$ Chg Mar-22 vs. Mar-21		% Chg Mar-22 vs. Mar-21
Working Capital Items									
Inventories	$	434.9	$	348.4	$	406.2	$	(28.6)	-6.6%
Trade and Other Receivables	$	127.9	$	206.2	$	210.4	$	82.4	64.4%
Trade Payables	$	217.8	$	355.0	$	351.4	$	133.6	61.3%
Net Working Capital	**$**	**345.0**	**$**	**199.7**	**$**	**265.2**	**$**	**(79.8)**	**-23.1%**
% of Net Sales		24.0%		9.9%		11.4%			
Turnover Days									
Inventory Days		215		138		141		(74)	
Trade and Other Receivables Day		32		37		33		1	
Trade Payables Days		108		141		122		14	
Net Working Capital Days		**139**		**34**		**52**		**(87)**	

- 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, 2022 was US$80 million lower than at March 31, 2021 driven mainly by higher trade payables and reduced inventory levels.
- Compared to December 31, 2021 net working capital was US$66 million higher as **we began to replenish our low inventory levels to allow us to support the ongoing recovery in the demand for our products**.
- Net working capital efficiency of 11.4% at March 31, 2022 continues to be below our target working capital efficiency rate of 14.0%.
- Inventory at March 31, 2022 was US$29 million lower than at March 31, 2021 and inventory turnover decreased by 74 days year over year due to strong sell through of our products.

Samsonite

Continued to tightly manage our capex and software additions in Q1 2022

Capital Expenditure by project type

US$m	Q1 2021	Q1 2022
Retail	1.4	2.2
Product Development / R&D / Supply	0.5	1.9
Information Services and Facilities	0.1	0.6
Other	(0.0)	0.1
Total Capital Expenditures	**1.9**	**4.8**
Software	0.2	1.0
Total Capital Expenditures and Software	**2.1**	**5.8**

- The majority of capex in Q1 2022 was related to 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.

Agenda

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

Outlook

- Our strong momentum and financial results at the end of 2021 have continued into 2022, and we are well positioned to grow market share at a fundamentally higher operating margin as shown in our Q1 2022 results.
- 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 suspended all commercial activities in Russia from mid-March 2022 due to the war in Ukraine, and while this suspension had a minimal impact on net sales in the first quarter of 2022, it will negatively impact our business for the rest of 2022. We are monitoring this situation closely and will take further action as necessary.
- China's strict zero-COVID policy and resulting quarantines could continue to impact our sales recovery in Asia in Q2. However, excluding China, the pace of recovery in Asia showed signs of acceleration in April as governments relaxed travel and other restrictions.

Samsonite

Outlook (cont'd)

- We intend to increase our investment in marketing spend in 2022 to drive growth and 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.
- 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 some continuing shipping delays and factory capacity constraints due to the lockdowns in China.
- We have made a concerted effort to bring our teams back to the workplace with added flexibility and believe that our leading brands, coupled with our teams working in person 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$1.4 billion and ongoing sales recovery, we are confident that we have the capacity to navigate the business through the ongoing challenges.

Agenda

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