Samsonite

2022 INTERIM RESULTS

AUGUST 17, 2022

OUR RESPONSIBLE JOURNEY

Samsonite International S.A.
Stock Code: 1910

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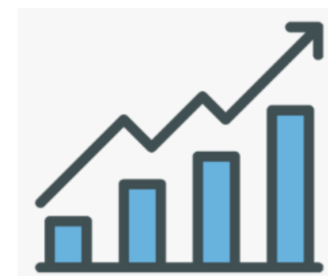
Agenda

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

Sales recovery continues to pick up momentum

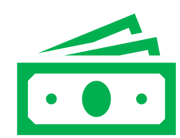
- Our **1H 2022 net sales improved to US$1,270 million, an increase of 75.3%(1)(2) year-on-year, and a decrease of 20.4%(1)(2) compared to 2019,** driven by increased travel demand across most of the world, particularly within international travel in last several months. Further excluding China from Q2, which was significantly impeded by lockdowns, **net sales were down 18.4%(1)(2) from 2019 for the first half**.



- Gross profit margin **increased by 490 basis points to 55.7% in 1H 2022** from 50.8% in 1H 2021 and is largely in line with pre-pandemic levels.

- Achieved **Adjusted EBITDA and Adjusted EBITDA margin of US$196 million and 15.4%, respectively, in 1H 2022**. Our Adjusted EBITDA improved by US$213 million in 1H 2022 compared to 1H 2021, which underscores the positive impact of our decisive actions over the last few years and ongoing sales recovery.

- We continued to **invest more into our working capital, primarily inventory**, during 1H 2022 to allow us to support the ongoing recovery in the demand for our products, particularly as we headed into the important summer travel season and the second half of 2022.



- **Continued significant liquidity of US$1.4 billion** at the end of Q2 2022.

(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Speck, which was divested on July 30, 2021, and Russia from April onwards, where operations were suspended on March 14, 2022 and the Russian operations were disposed of on July 1, 2022.

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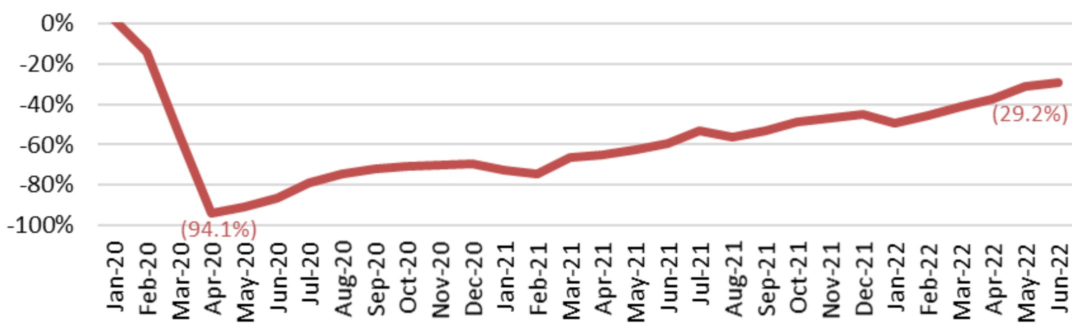
Samsonite is well-positioned to grow as travel rebounds

- **Travel has dramatically increased** in most regions.

Global RPKs - % change vs. the same month in 2019



Source: IATA Monthly Statistics+

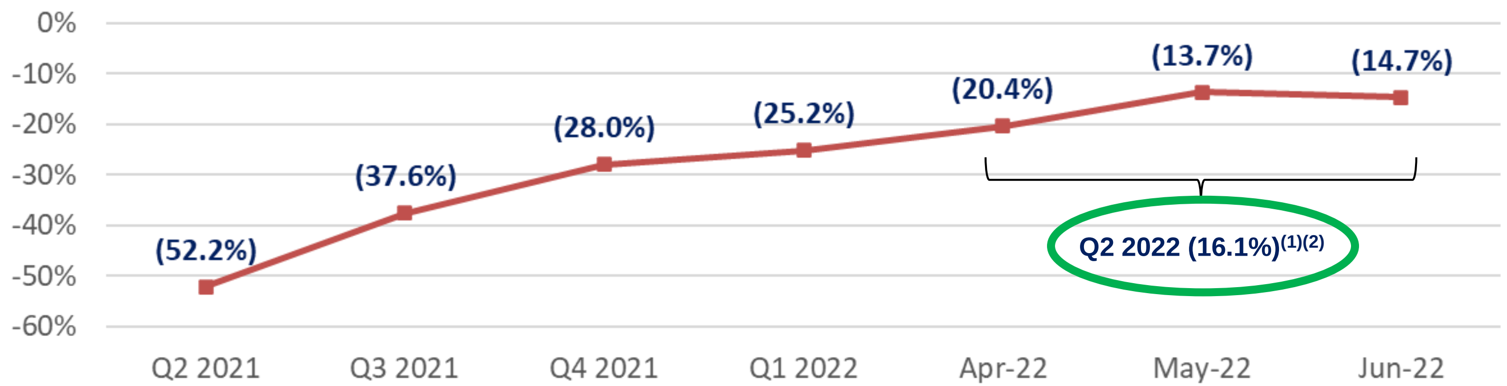
- **Samsonite is continuously innovating** our product lines for all our brands, and we are well-positioned with exciting new products across all our markets to meet consumer demand and tastes.

- **Teams are focused on delivering** operating leverage.
  - Early action on product manufacturing and ordering with our partners has helped us to largely satisfy demand.
  - Our **efficient cost structure** enables the Company to boost profitability and Adjusted EBITDA margin.

- **Overall results are approaching historical levels** and have already exceeded in certain areas.
  - Gross margins were in line with historical levels, and Adjusted EBITDA margin surpassed pre-pandemic levels.

Strong sales and Adjusted EBITDA recovery continued in Q2 2022

Net sales growth[(1)(2)] vs. 2019

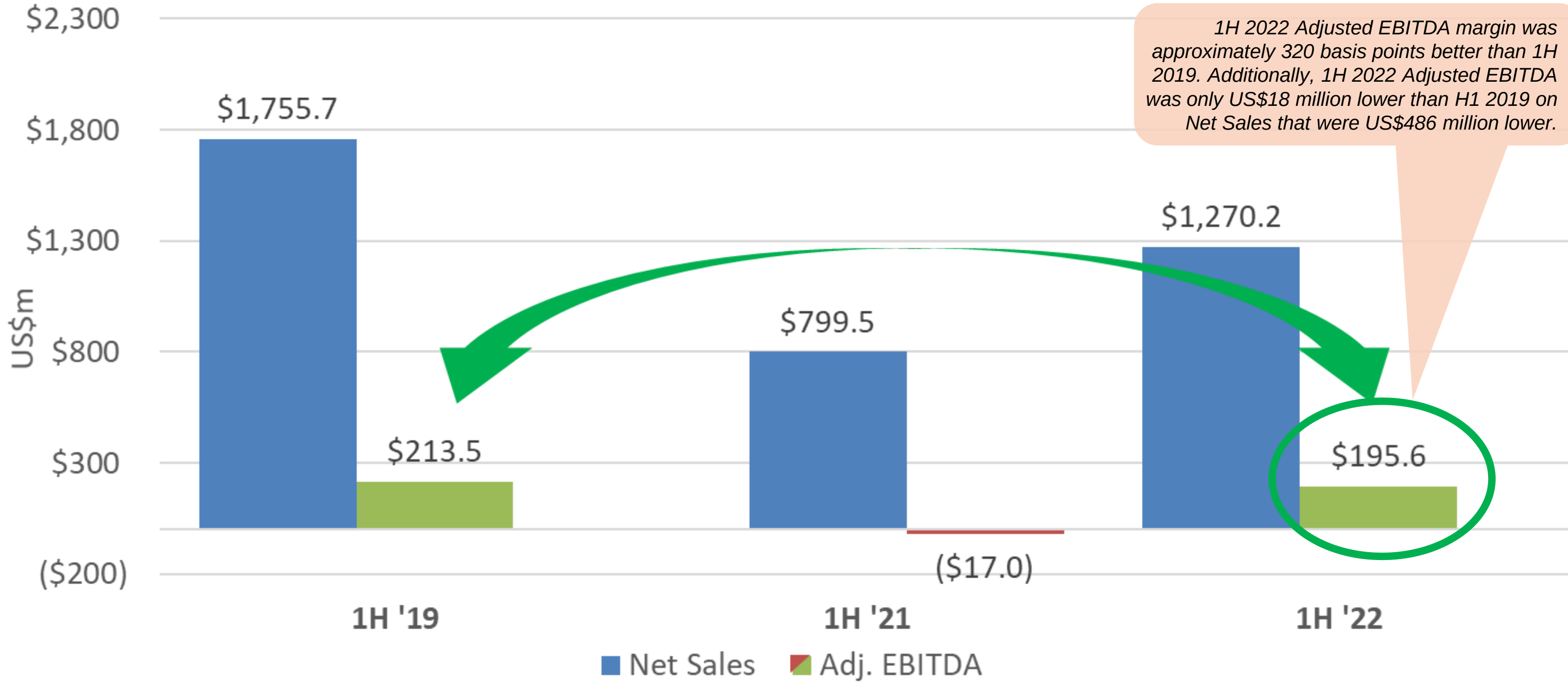


- **Q2 2022 sales growth continued to improve to (16.1%)[(1)(2)] vs. Q2 2019** as travel demand continued to pick up momentum across most of the world, with the exception of China.
- **Gross margin improved to 56.5% in Q2 2022** from 54.7% in Q1 2022.
- Achieved **positive Adjusted EBITDA of US$122.4 million, or 17.6% Adjusted EBITDA margin, in Q2 2022** up from US$73.2 million in Q1 2022.
- **Positive Adjusted Net Income of US$60.1 million in Q2 2022**.
- **Cash generation[(3)] of US$31.9 million in Q2 2022** despite ongoing replenishment of inventory levels.

(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Speck, which was divested on July 30, 2021, and Russia from April onwards, where operations were suspended on March 14, 2022 and the Russian operations were disposed of on July 1, 2022.
(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, (iii) foreign exchange conversion impacts, and (iv) proceeds from the sale of Speck.

Net sales increased by US$471 million compared to prior year, and Adjusted EBITDA margin improved to 15.4% in 1H 2022, up 320 basis points from 1H 2019

Consolidated Net Sales and Adjusted EBITDA

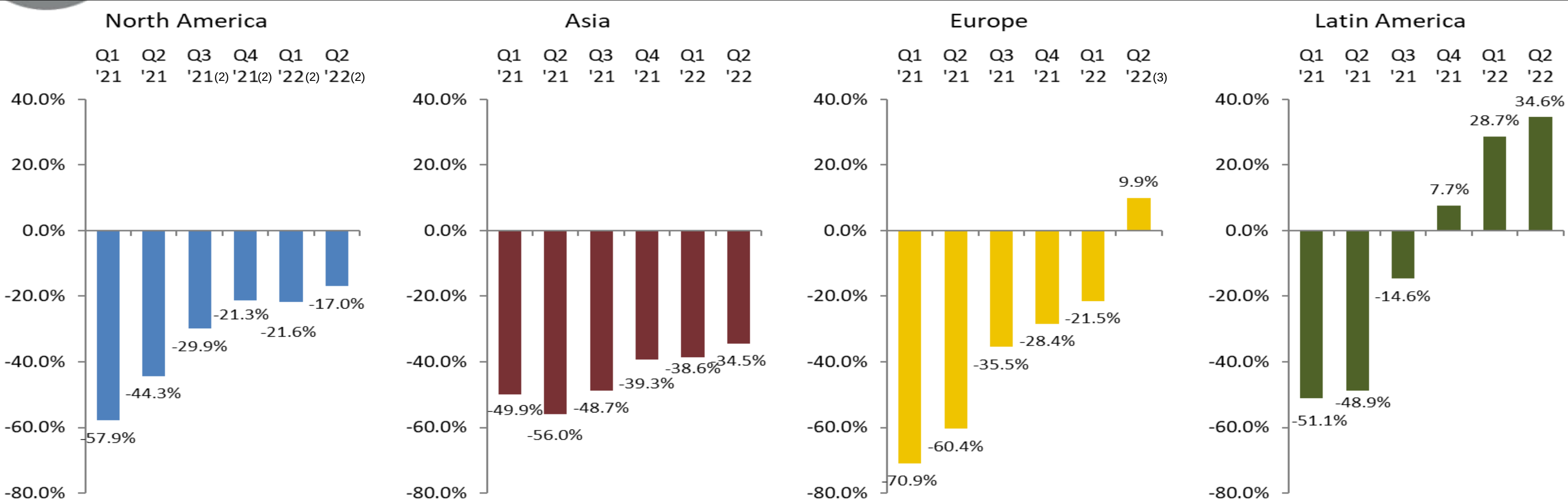


($in millions, except growth)	1H 2019	1H 2021	1H 2022
Net Sales	$1,755.7	$799.5	$1,270.2
Net Sales Growth (1)(2) vs. 2019		*(54.6%)*	*(20.4%)*
Adj. EBITDA	$213.5	($17.0)	$195.6
Adj. EBITDA Margin	*12.2%*	*(2.1%)*	*15.4%*

(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Speck, which was divested on July 30, 2021, and Russia from April onwards, where operations were suspended on March 14, 2022 and the Russian operations were disposed of on July 1, 2022.

Sales recovery continued to improve in all regions

By region constant currency net sales growth vs. 2019



- North America continued to see a strong rebound in travel demand with Q2 2022 net sales growth improving to -17.0%[(1)(2)] vs. Q2 2019. July net sales growth improved to -12.1%[(1)(2)] vs. 2019, despite some ongoing negative impacts from inventory replenishment issues in our Tumi North America business.
- The U.S. dropped its COVID testing requirement for international travelers in June 2022, which will support further growth in 2H 2022.

- The recovery in Asia has lagged behind the other regions, but the region, excluding China, is quickly improving as many countries lift travel restrictions.
- Q2 2022 net sales growth for Asia, excluding China, was -26.2%[(1)] vs. Q2 2019 compared to -39.2%[(1)] in Q1 2022 vs. Q1 2019. July net sales growth saw rapid improvement vs. Q2 with net sales growth of -21.6%[(1)(2)], -16.1% excluding China.

- Europe continued to see sequential quarterly net sales growth improvement compared to 2019 with Q2 2022 net sales growth at +9.9%[(1)(3)] vs. Q2 2019. July net sales growth of 8.3%[(1)(3)].
- Excluding Turkey, which has higher inflation and currency depreciation, net sales in Q1 2022 were -26.3%[(1)] and in Q2 2022 were +1.7%[(1)(3)] vs. the same quarter in 2019.
- Our operations in Russia were suspended since March 14, 2022, and the Russian operations were disposed of on July 1, 2022.

- Latin America continued sequential quarterly net sales growth improvement compared to 2019. July net sales growth of 32.5% vs. 2019.
- Excluding Argentina, which has higher inflation and currency depreciation, net sales in Q1 2022 and Q2 2022 were higher than 2019 by 7.5% and 15.7%, respectively.

(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.
(3) Russia sales are excluded from April onward for comparative purposes when comparing 2022 vs 2019.

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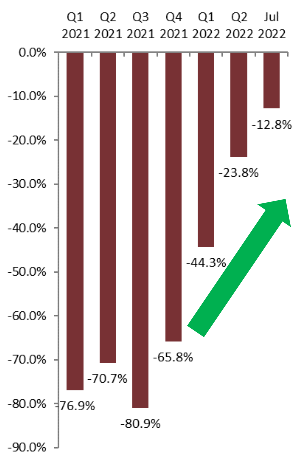
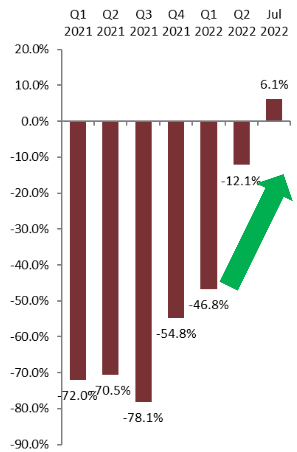
Many countries in Asia (except China) are easing their travel restrictions, which is fueling an expected strong recovery in their markets in the 2nd half

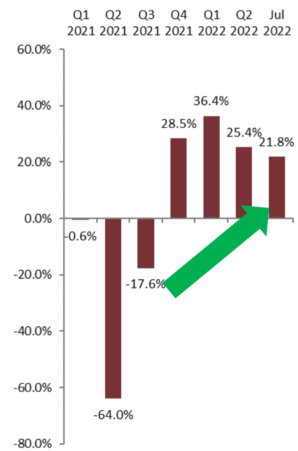
Australia



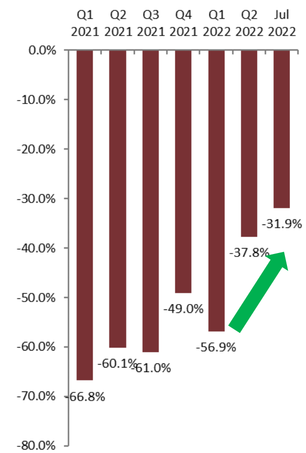
Southeast Asia (2)



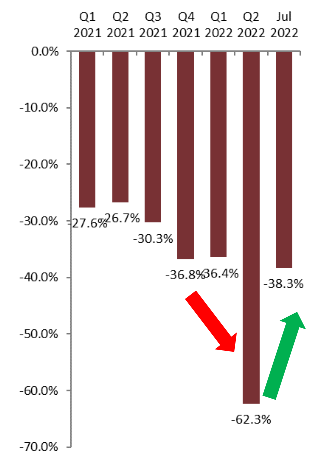
India



South Korea



China

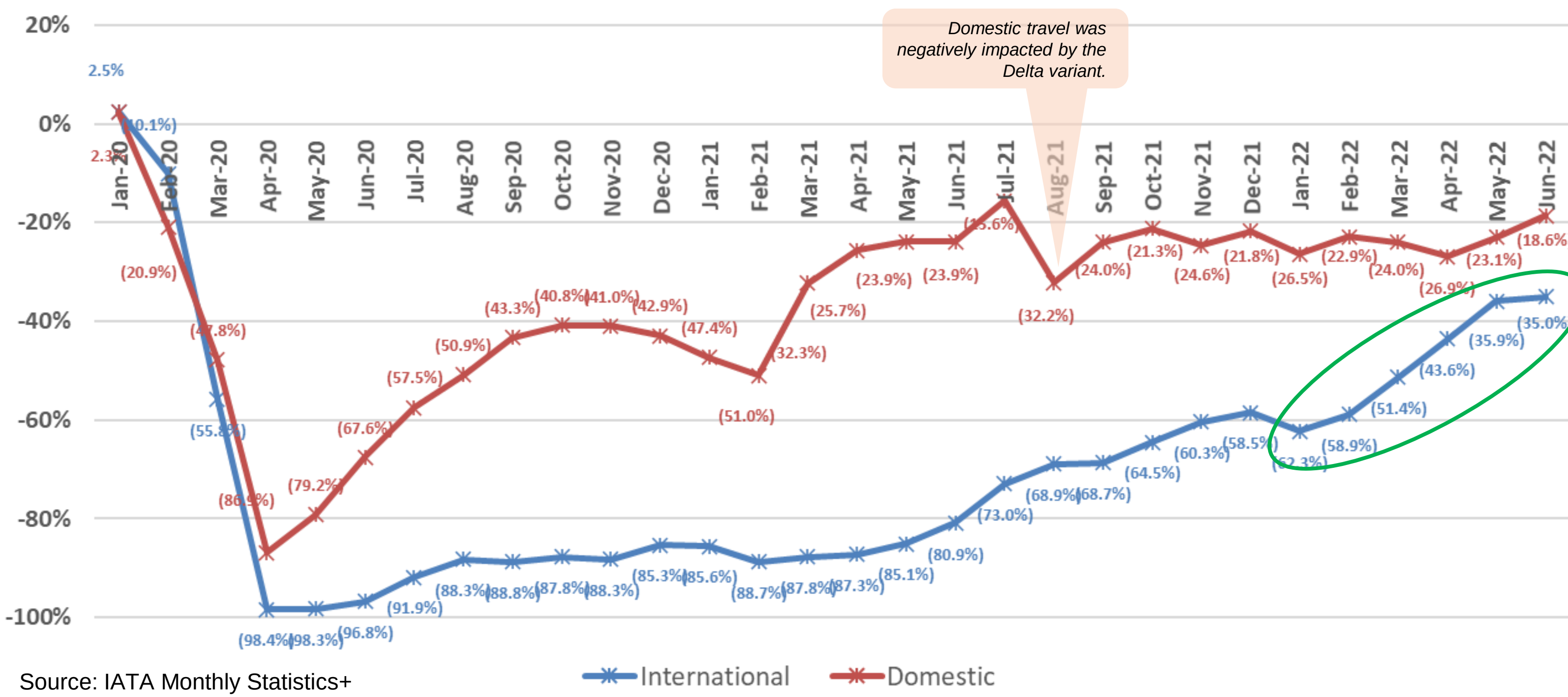


- Many countries within Asia have been lifting or easing their travel restrictions, which has helped improve the travel recovery within the region.
- Markets such as Australia, Southeast Asia, India, and South Korea have seen a significant improvement in their travel recovery in the past few quarters as travel restrictions have been eased.
- 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.
- The pace of recovery in the region, excluding China, showed signs of acceleration in Q2 with net sales growth of -26.2%(1) vs. 2019 (compared to -34.5%(1) including China) as governments relaxed travel and other restrictions. We expect this momentum to continue into the second half.

(1) Stated on a constant currency basis.
(2) Countries included within Southeast Asia include Thailand, Singapore, Malaysia, Philippines, and Indonesia.

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 has recovered at a faster pace than international routes 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 / testing requirements in an increasing number of countries.

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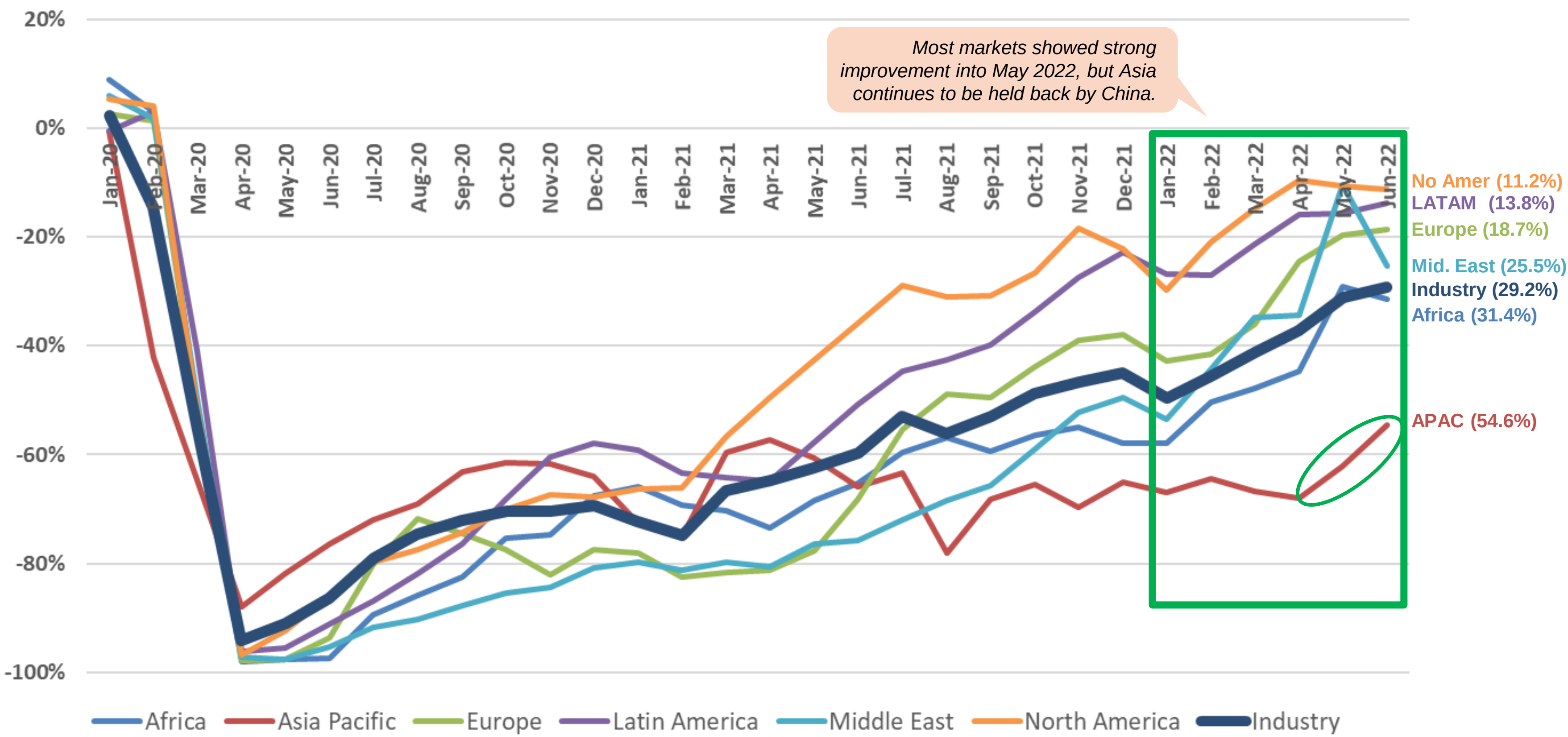
The travel recovery has varied across regions, with the strongest recoveries in North America, Latin America, and Europe

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



Source: IATA Monthly Statistics+

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Gross margin improved to 55.7% in 1H 2022, a 490 basis point increase compared to prior year

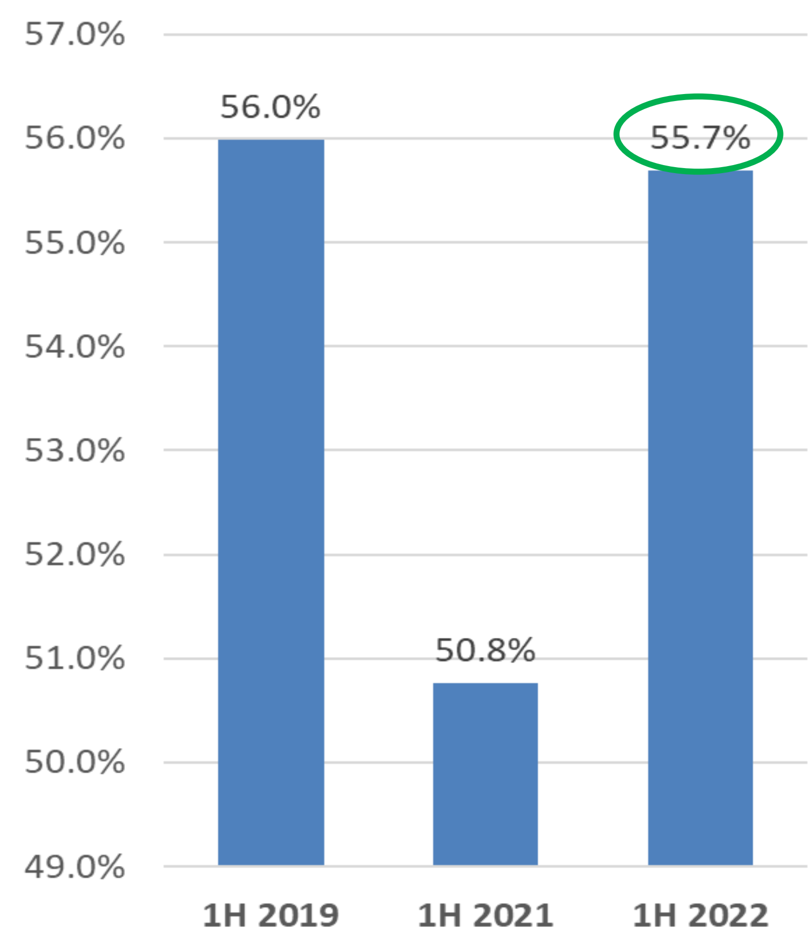
- **1H 2022 gross margin was approximately 490 basis points above 1H 2021** driven primarily by increased sales, price increases, lower promotional activity, and lower provisions for inventory reserves.

- **1H 2022 approached pre-pandemic 2019 levels** despite a lower sales base, higher freight and raw material costs, increased duties in the U.S. related to non-renewal of the Generalized System of Preferences (GSP) program, and negative sales mix between higher and lower margin countries within Asia.

- Inbound freight costs and transit times have improved, but have still not fully recovered to pre-pandemic levels.

- 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.

Gross Margin Comparison



Airline travel is back, and travel demand remains strong as consumers' pent-up desire to travel stays highs

London's Heathrow Airport Limits Passengers Amid Staff Shortages, Surging Demand — THE WALL STREET JOURNAL.

Lufthansa to Bring Back A380 in Reversal as Travel Demand Soars — Bloomberg

'Revenge travel' is surging. Here's what you need to know — npr

US Travel Demand Remains Strong Despite Inflation — TRAVEL AGENT CENTRAL

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As the world moves again, our teams are energetically focused on execution for our customers

Diversity and Inclusion are an integral part of our ESG goals

- Our Company is committed to its Environmental, Social & Governance (ESG) goals and Diversity & Inclusion (D&I) journey.
- We are engaging with all our employees as we come back to the office.
- We completed our first ever employee survey around D&I and culture, which garnered overwhelmingly positive results with a high level of participation globally.
- Two new female independent non-executive Directors were recently elected to the Company's Board of Directors.
- We are furthering our work to continue to build upon our strong culture and meet our global ESG and D&I goals.

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

- Choose comfort with **UPSCAPE**! Enjoy carefree travelling thanks to its lightness, the shock-absorbing suspension wheels and its removable & washable interior lining.
  - The collection features a strong, lightweight, robust, and scratch resistant polypropylene shell, with an interior lining is made using Recyclex™ Material Technology.
- The **UNIX** collection features an Aero-Trac™ II Suspension wheel with our brake system to bring user experience to the next level.
  - The suitcases feature a flat top opening structure with expansion to maximize packing volume and efficiency.
  - Interior lining is made using Recyclex™ Material Technology.

UPSCAPE

reddot winner 2022
best of the best

UNIX

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

- **ELEVATION™ PLUS** is a full collection of sizes and styles that address the specific needs of today's global traveler.
- Functionality, performance, timeless design and considered details and features provide consumers with the ultimate travel collection by Samsonite.
- High performance exterior features include our RightHeight™ Handle, Fuzion™ YKK Zippers, Integrated Security and dual spinner wheels for 360° mobility.
- The interior lining is made using Recyclex™ Material Technology (100% recycled PET bottles). Best in class interior organization includes FLXKIT™ removable pouch, accessory pockets, Wetpak™ pocket and integrated garment compression compartment and hanger loops for delicate garments.

ELEVATION™ PLUS

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

- **STRYDE 111** is travel reimagined. An engineered state of the art collection, carefully protecting every detail for the ultimate upgraded experience that will forever change the way you pack.

- High performance exterior features include 100% polycarbonate shell, RightHeight™ extended-width handle system with contoured grip, dual spinner wheels and built in VisionGuide™ LED lights and MagneTag™ ID tag.

- The interior lining is made using Recyclex™ Material Technology (100% recycled PET bottles).

- Best in class interior organization includes lay flat toiletry kit, fully detachable trifold garment carrier and removable, expandable packing cubes in multiple sizes for small accessories and medium size garments.

STRYDE 111

The Company also continues its commitment to innovation within our non-travel products

- The **ONGOING** collection combines the perfect balance of simplicity and attention to details. Clean lines with sustainable materials are the winning elements of **ONGOING**, and it is suitable for everyday adventures and commuting to work.
  - Exterior fabric made from recycled nylon, and the interior lining made using Recyclex™ Material Technology.
- The **STACKD BIZ** backpack is made with recycled materials, while PU details at the bottom add to its firmness. With plenty of pockets, a USB port and additional smart sleeve, a smooth travel is ensured!
- The **STACKD TOILET KIT** range has a sleek and contemporary design, matching our beloved suitcase collection. These unisex toiletry bags are both functional and aesthetically pleasing, a perfect partner on every trip!

ONGOING

STACKD BIZ

STACKD TOILET KIT

Our commitment to innovation across all our brands

- Tumi is introducing the next generation of its iconic **Tegra-Lite®** collection with a relaunch in Q3 2022.
  - The collection will feature a new Tegra material construction with recycled core inlay, and recycled fabrics on the interior.
  - Competitive weight and feature balance; lighter weight construction with component upgrades such as new wheels, grab handles and logo treatment.
- Our **Alpha Bravo relaunch** at the beginning of 2022 was a great success.
- Tumi introduced its 4th Men's Fragrance – **ATLAS** in Q2 2022.
  - Crafted with the highest quality ingredients, **ATLAS** is undeniably bold, fresh and profoundly sophisticated.

Alpha Bravo Navigation Backpack

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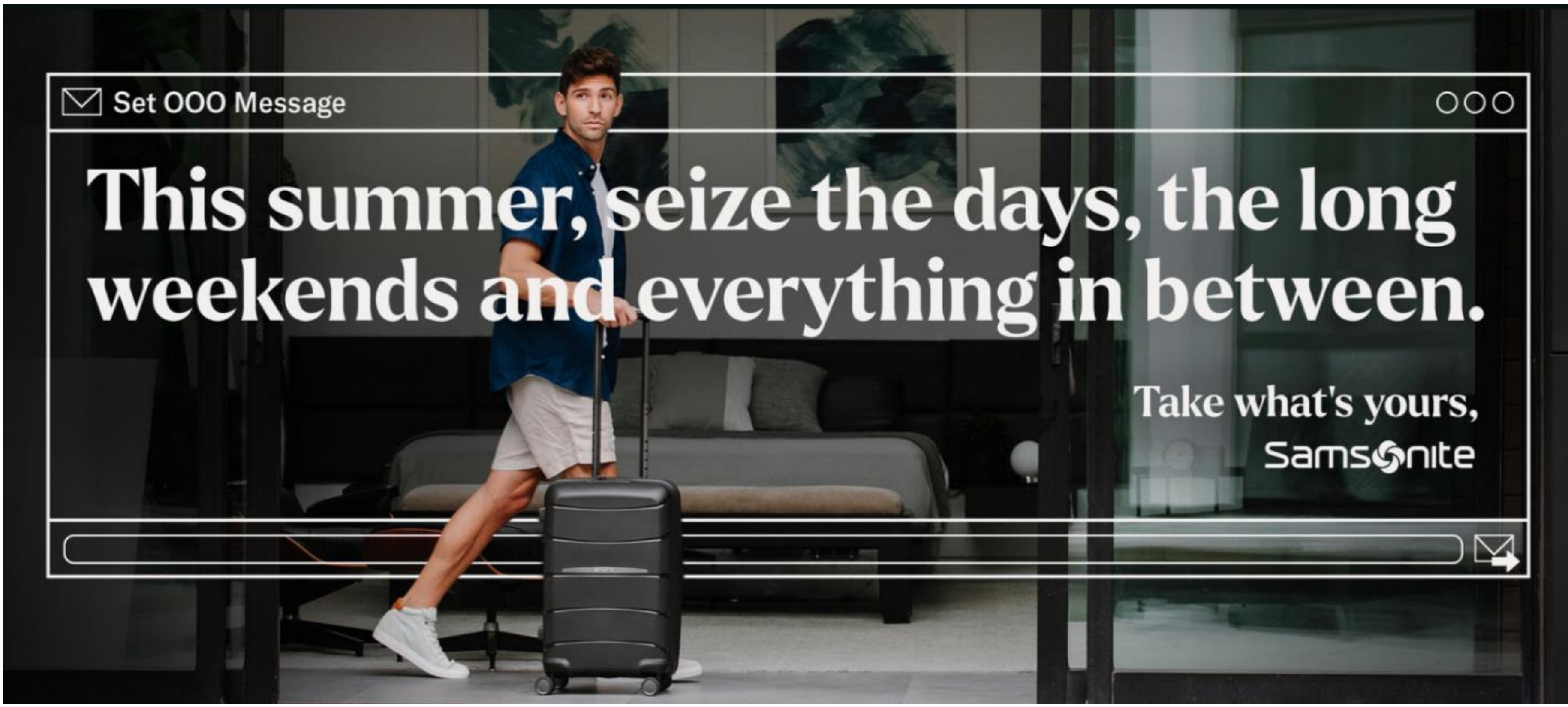
We will lean into marketing spend in 2H 2022 to drive growth and capitalize on the continued recovery in travel



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Our brands have created several campaigns which are now launching

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Exciting new collaborations with RAZER and STAPLE will help drive increased brand awareness with new consumers and audiences

- TUMI has teamed up with Razer, the leading global lifestyle brand for gamers. Together, they reimagined TUMI bestsellers as limited-edition gear for gamers. The collaboration merges TUMI innovation and design excellence with Razer's brand DNA—one of the most recognized in the gaming and esports communities. The collection is designed to help every gamer protect the gear they rely on while leading their team to victory.

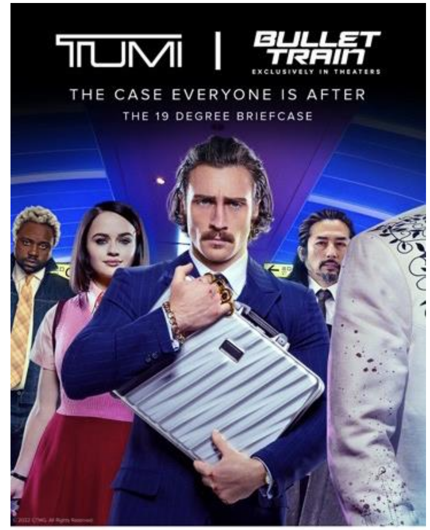
- This collaboration with STAPLE celebrates our shared values of style and functionality and is built for the modern-day city explorer. Each piece combines signature STAPLE touches, including the iconic Pigeon logo and Pigeon Pink accents, with the innovation and durability of TUMI. TUMI | STAPLE keeps you on the move, no matter where your travels take you.

TUMI | BULLET TRAIN

BULLET TRAIN

THE CASE EVERYONE IS AFTER
IN CINEMAS 8.5.22

- TUMI teamed up with Sony Pictures starring in the summer blockbuster film, "Bullet Train," featuring our **19 Degree Aluminum Briefcase**.
- 150 limited-edition cases are for sale globally on TUMI.com and select TUMI Stores; with various enter to win experiences and robust Marketing activations running around the world.
- TUMI also co-hosted the star-studded pink carpet world premier hosted in Los Angeles, California on August 1st.



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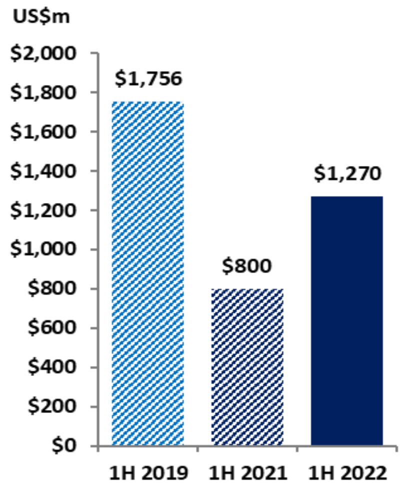
1H 2022 Results Highlights

Net Sales

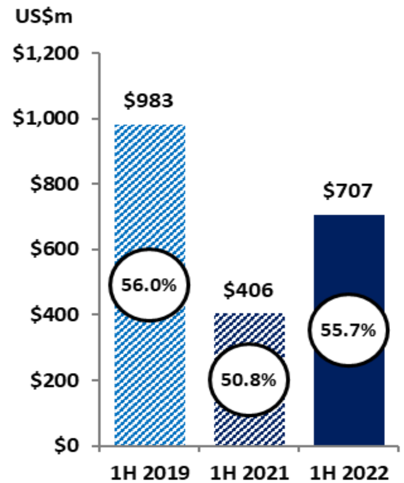
vs. 2019	($486)	-27.7%
vs. 2021	$471	58.9%



- Net sales increased by US$471 million, or 75.3%[1][2], compared to prior year.
- Compared to 2019, net sales were down 20.4%[1][2]. Further excluding China from Q2, which was significantly impeded by lockdowns, net sales were down 18.4%[1][2] from 2019 for the first half.

Gross Margin

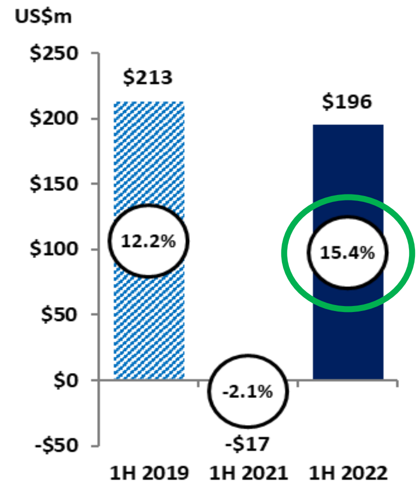
($276)	-28.0%
$302	74.3%



- Gross margin increased by 490bp from 1H 2021, driven by increased sales, lower promotional activity, lower provisions for inventory reserves and price increases to mitigate higher product, freight and duty costs.
- 1H 2022 gross margin was only 30bp below 2019 gross margin despite fixed manufacturing costs on lower sales, higher freight and raw material costs, increased duties in the U.S. related to non-renewal of GSP and sales mix in Asia, largely offset by price increases and less promotional activity.

Adj. EBITDA

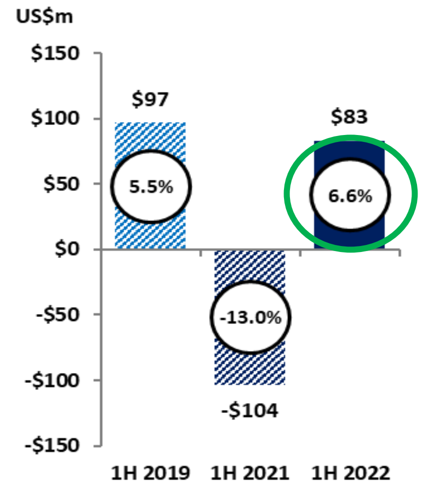
($18)	-8.4%
$213	n/m



- Adjusted EBITDA increased by US$213 million from 1H 2021 and reached 15.4% of net sales.
- Adjusted EBITDA was only US$18 million lower than 1H 2019 on net sales that were lower by US$486 million, resulting in **Adjusted EBITDA margin improvement of approximately 320bp compared to 1H 2019.**

Adj. Net Income (Loss)

($14)	-14.1%
$187	n/m



- Adjusted Net Income increased by US$187 million from 1H 2021 mainly due to the improvement in Adjusted EBITDA.
- Q2 2022 Adjusted Net Income was US$60 million compared to US$23 million in Q1 2022.

○ Indicates % of net sales

(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Speck, which was divested on July 30, 2021, and Russia from April onwards, where operations were suspended on March 14, 2022 and the Russian operations were disposed of on July 1, 2022.

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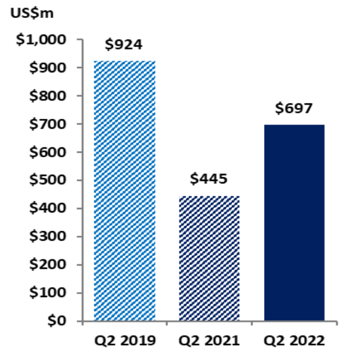
Significant improvement in Adjusted EBITDA from Q1 to Q2 was driven mainly by the continued sales recovery and higher gross margin

Q2 2022

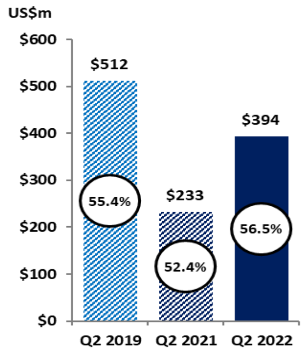
Net Sales

vs. 2019	($227)	-24.6%
vs. 2021	$252	56.6%



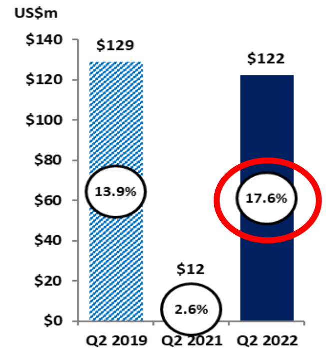
Gross Margin

($118)	-23.1%
$161	68.9%



Adj. EBITDA

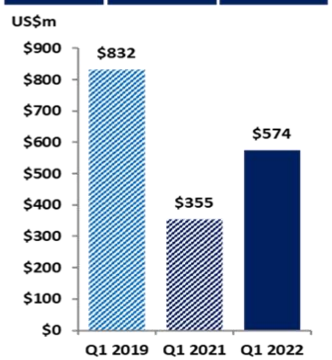
($6)	-5.0%
$111	964.3%



Q1 2022

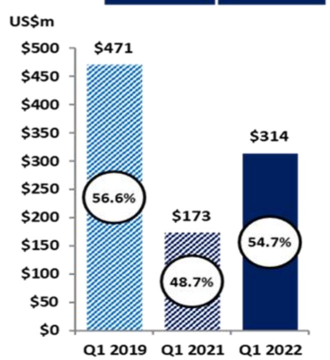
Net Sales

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



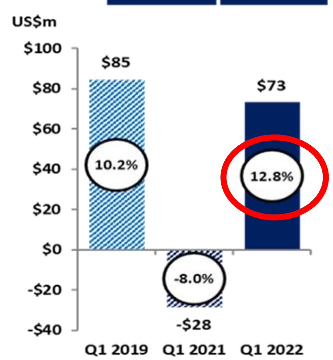
Gross Margin

($157)	-33.4%
$141	81.6%



Adj. EBITDA

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



○ Indicates % of net sales

- Net sales improved to **US$697 million in Q2 2022** from US$574 million in Q1 2022.
- **Adjusted EBITDA increased by US$49 million** to US$122 million in Q2 2022 compared to US$73 million in Q1 2022.
- **Adjusted EBITDA Margin increased by 480bp** to 17.6% in Q2 2022 from 12.8% in Q1 2022.
  - Gross margin percentage improved to **56.5% in Q2 2022** from 54.7% in Q1 2022, mainly driven by a higher proportion of sales coming from direct-to-consumer channels in Q2 compared to Q1.
  - **SG&A as a percentage of sales, excluding advertising, decreased by 360bp** from Q1 2022 to Q2 2022, due mainly to leveraging higher sales.
  - **Advertising as a percentage of sales increased by 60bp** to 4.8% in Q2 2022 from 4.2% in Q1 2022.

(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Speck, which was divested on July 30, 2021, and Russia from April onwards, where operations were suspended on March 14, 2022 and the Russian operations were disposed of on July 1, 2022.

Financial Highlights

- **Net sales in 1H 2022 increased from prior year by 75.3%[(1)(2)]** to US$1,270 million. Net sales performance in Q2 2022 continued its sequential quarterly improvement compared to 2019, with Q2 2022 net sales down by 16.1%[(1)(2)], reflecting improvement from Q1 2022, which was down by 25.2%[(1)]. Further excluding China, which has implemented many COVID-19 lockdowns since March, Q2 2022 net sales were only down 11.6%[(1)(2)] from 2019.
  - Reported 1H 2022 net sales growth from 1H 2021 would have been approximately 8% higher if not for the devaluation of many currencies vs. the USD since 1H 2021 (1H 2022 sales would be US$65 million higher than 1H 2021 on a constant currency basis).
- **Adjusted EBITDA increased by US$213 million**, from US$(17) million in 1H 2021 to US$196 million for 1H 2022, which resulted in an **Adjusted EBITDA margin of 15.4%** compared to (2.1%) in 1H 2021 and 12.2% in 1H 2019.

(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Speck, which was divested on July 30, 2021, and Russia from April onwards, where operations were suspended on March 14, 2022 and the Russian operations were disposed of on July 1, 2022.

Samsonite

Financial Highlights (cont'd)

- **Gross margin increased by 490bp from 1H 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 the GSP program. The negative impact of the expiration of GSP on gross profit margin during 1H 2022 increased compared to the prior year as a majority of the 1H 2021 net sales were from goods imported before the expiration of GSP. Despite supply chain headwinds, we have managed gross margin back towards historical levels.

- **Fixed SG&A expenses for 1H 2022 were US$162 million lower than 1H 2019** driven by the comprehensive cost reduction program that began in 2020, the impact of the sale of Speck, and tight cost discipline as net sales continue to recover.

- **Advertising spend increased by US$29 million** to US$58 million, or **4.5% of net sales**, compared to 1H 2021 (3.6% of net sales), as the Company selectively increased advertising and promotion spend to drive sales in markets where travel was recovering more quickly. Q2 2022 advertising spend ramped up to US$34 million (4.8% of net sales) compared to US$24 million in Q1 2022 (4.2% of net sales). 1H 2022 advertising is still below 1H 2019 spend of US$103.1 million (5.9% of net sales). Our intention is to further increase advertising spend in the 2nd half.

Financial Highlights (cont'd)

- Net debt position was US$1,478 million as of June 30, 2022, with **US$1,065 million of cash and cash equivalents** and US$2,543 million of debt[(1)], compared to a net debt position of US$1,817 million as of June 30, 2021. Net debt is only up US$173 million from pre-pandemic December 31, 2019 level of US$1,305 million. We made a US$200 million voluntary prepayment of our borrowings in Q1 2022.

- **Significant liquidity of approximately US$1.4 billion** as of June 30, 2022, which includes US$336 million available on the RCF.

- **1H 2022 cash burn[(2)] of US$(27) million** compared to significant cash generation[(2)] in 2H 2021 as we invested more into our working capital, primarily inventory, in 1H 2022 to allow us to support the ongoing recovery in the demand for our products, particularly as we headed into the important summer travel season and the second half of 2022. Q1 cash burn[(2)] was US$(58) million followed by US$32 million cash generation in Q2 2022.

- **Net working capital increased by US$106 million to US$306 million at June 30, 2022 compared to December 31, 2021**, with an inventory increase of US$120 million. Net working capital efficiency of 11.9% at June 30, 2022 continues to be below our target working capital efficiency rate of 14.0%.

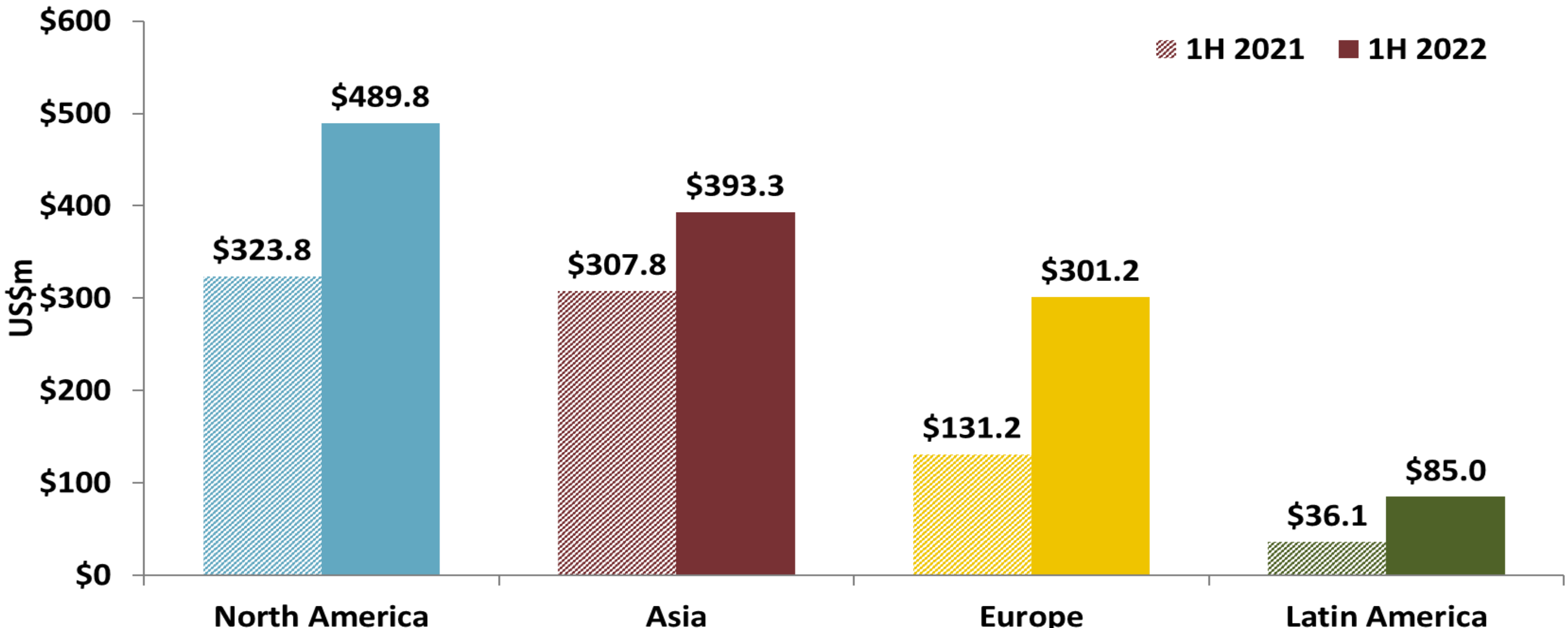
- Capital expenditures and software purchases totaled US$16 million in 1H 2022, which reflected continued **careful spend on capital and software projects** while beginning to invest in selected key initiatives.

(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) foreign exchange conversion impacts.

Samsonite

Net sales were higher in all regions in 1H 2022 compared to the prior year as the recovery in travel continued

Growth %	North America	Asia	Europe	Latin America
Growth %	66.0%[(1)]	27.8%	147.6%[(1)]	135.2%



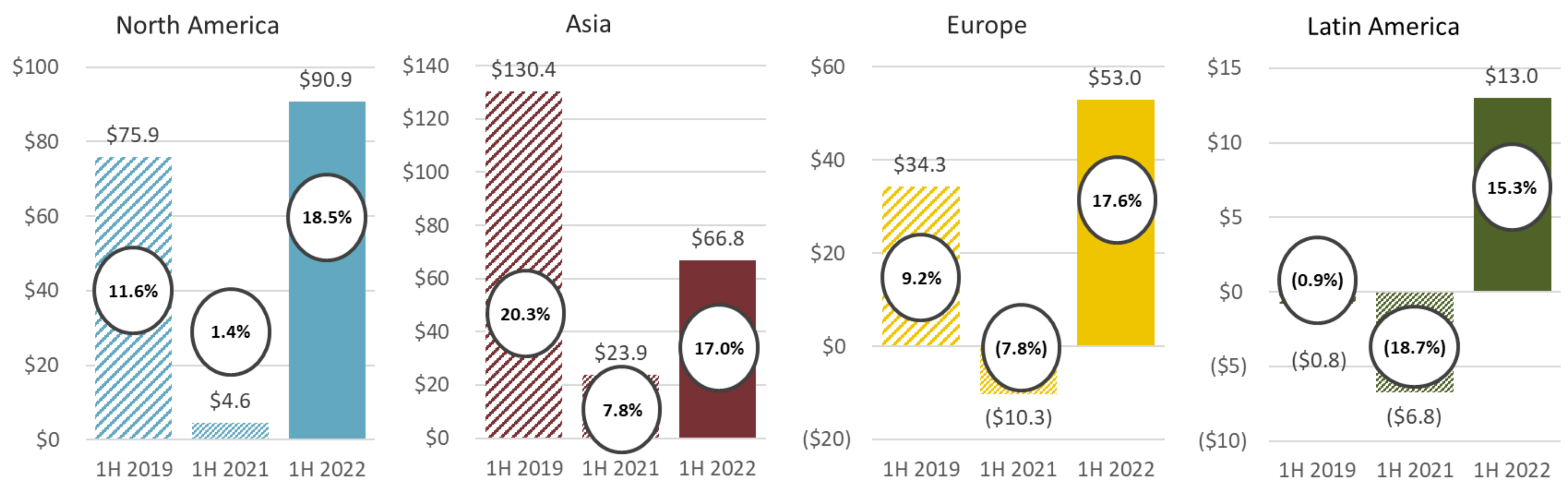
	North America Q1	North America Q2	North America 1H	Asia Q1	Asia Q2	Asia 1H	Europe Q1	Europe Q2	Europe 1H	Latin America Q1	Latin America Q2	Latin America 1H
Constant Currency Growth	91.6%[(1)]	50.5%[(1)]	66.2%[(1)]	22.2%	46.3%	34.0%	169.7%	187.9%[(1)]	180.1%[(1)]	151.9%	150.1%	151.1%
Constant Currency vs. 2019	-21.6%[(1)]	-17.0%[(1)]	-19.1%[(1)]	-38.6%	-34.5%	-36.4%	-21.5%	9.9%[(1)]	-5.7%[(1)]	28.7%	34.6%	31.3%

(1) For comparative purposes, prior year sales are adjusted to exclude Speck, which was divested on July 30, 2021, and Russia from April onwards, where operations were suspended on March 14, 2022 and the Russian operations were disposed of on July 1, 2022.

Samsonite

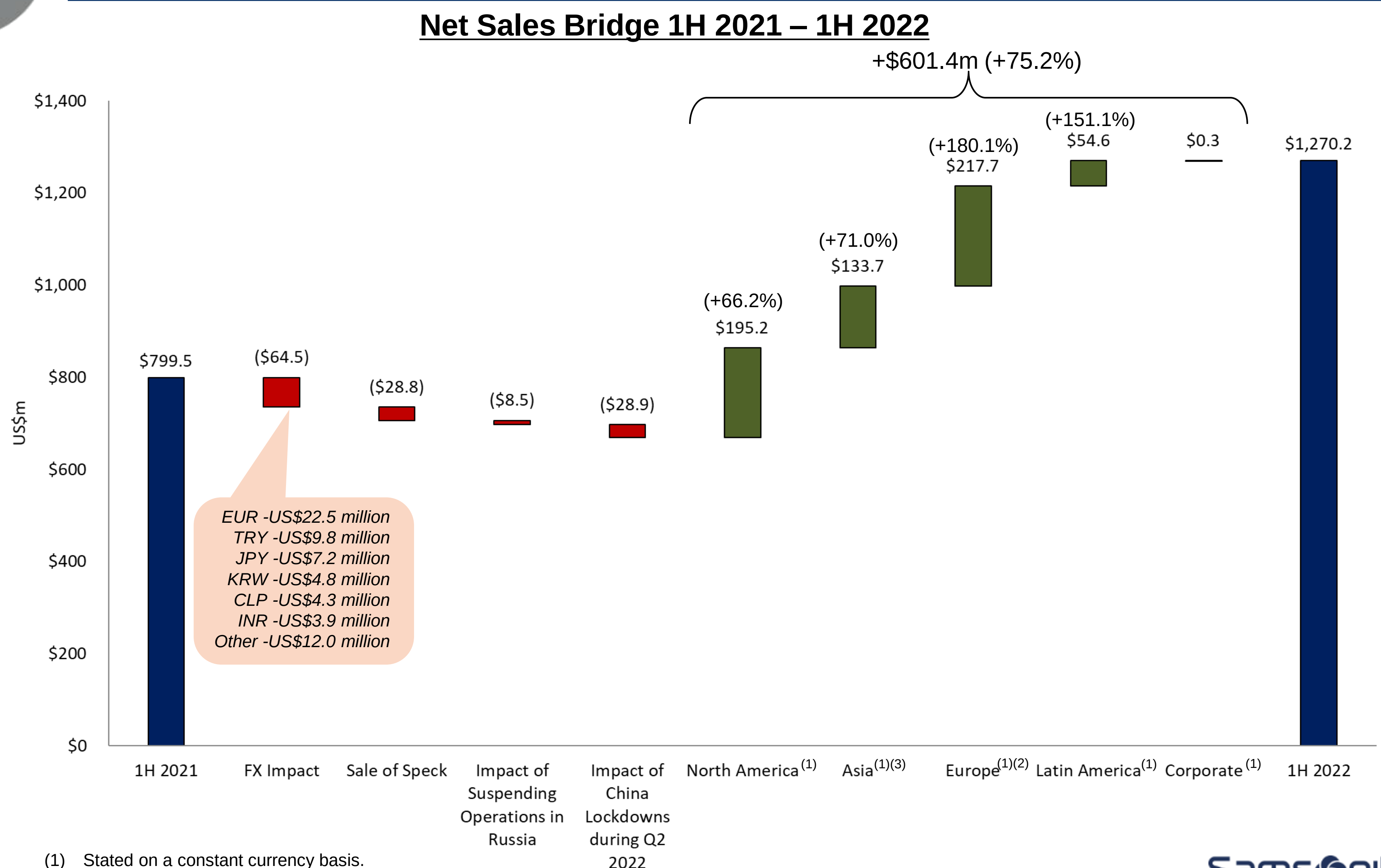
The Adjusted EBITDA performance in 1H 2022 surpassed pre-pandemic levels both in terms of dollars and margins in all regions but Asia

By region Adjusted EBITDA



- Adjusted EBITDA in 1H 2022 has surpassed 1H 2019 levels in all regions except for Asia, which has lagged behind the other regions due to a slower sales recovery caused by tighter travel restrictions and China's strict zero-COVID policy.
- Asia has historically been our largest contributor to total Company Adjusted EBITDA.
- Asia's sales are quickly improving as many countries lift travel restrictions, and the recovery in sales will be highly accretive to Adjusted EBITDA profitability in 2H 2022 and into next year.

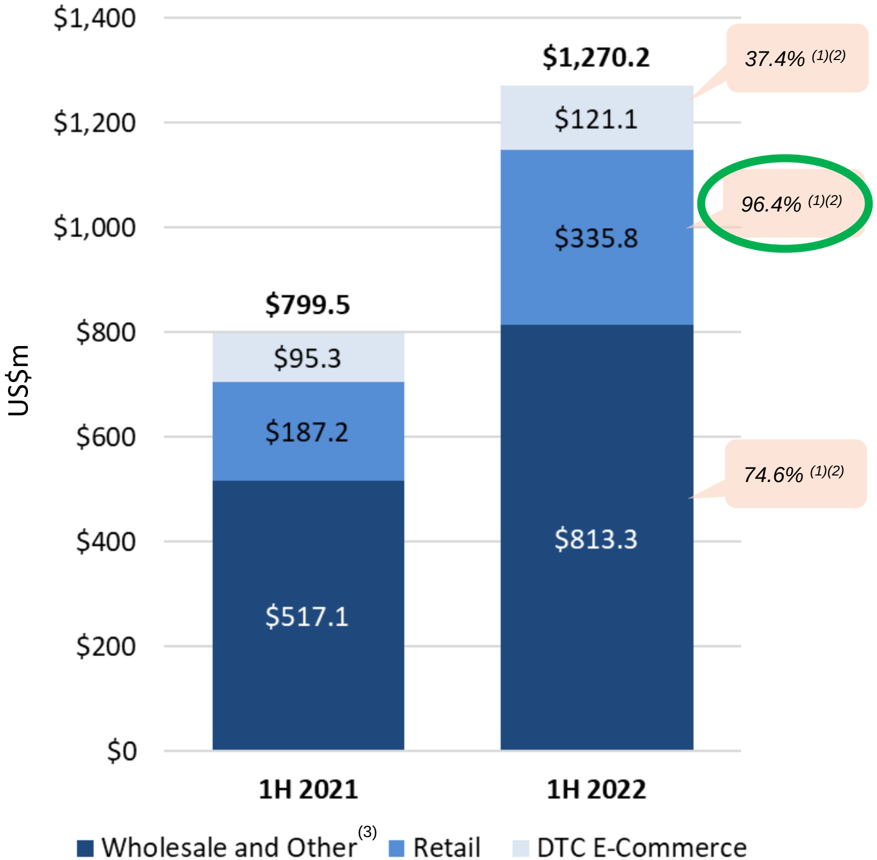
1H 2022 net sales are up from prior year by US$566 million, excluding the impact of currency devaluation to the USD, suspending Russia operations and China lockdowns during Q2



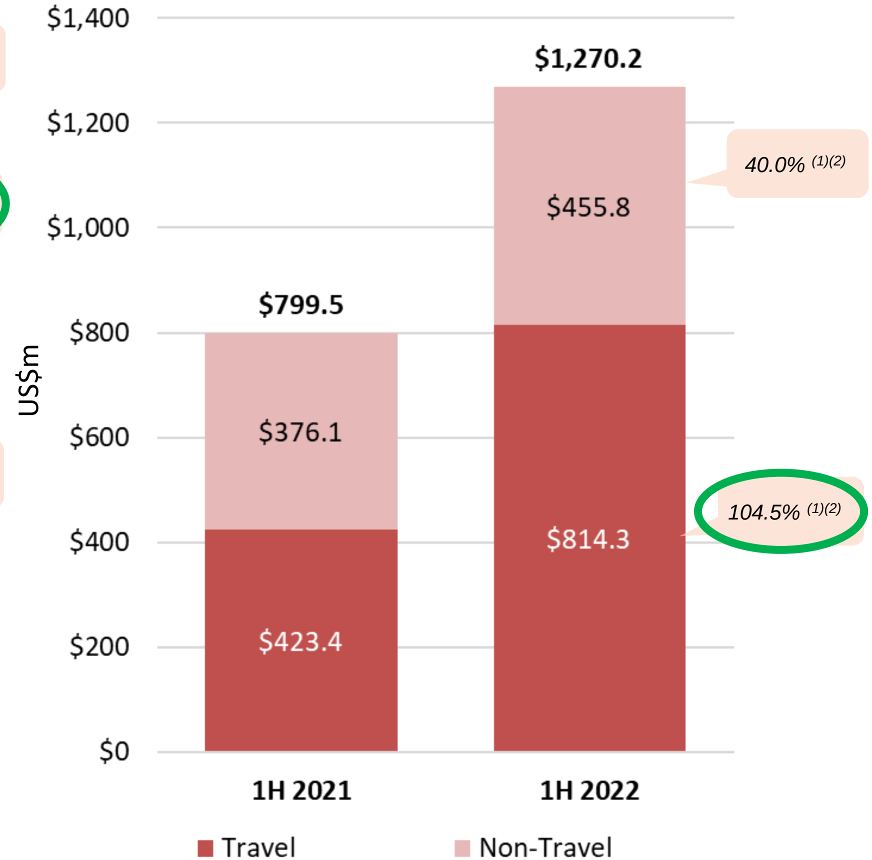
(1) Stated on a constant currency basis.
(2) Excluding Russia from April onward for comparative purposes due to suspending operations in Russia as of March 14, 2022.
(3) Excluding China from April onwards as the country implemented many COVID-19 lockdowns since March 2022.

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

Comparison of net sales by channel



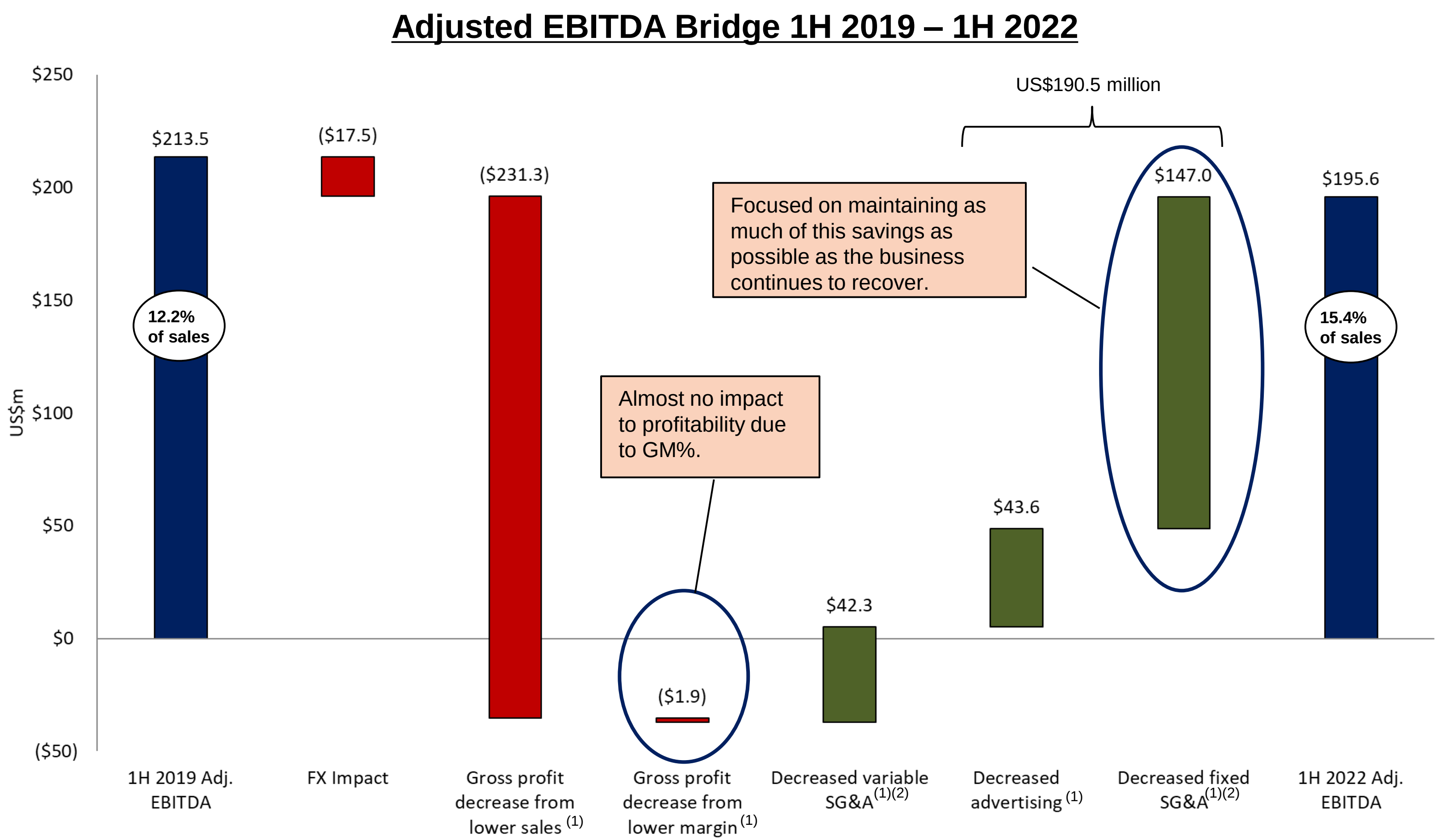
Comparison of Travel vs. Non-travel net sales



(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Speck, which was divested on July 30, 2021, and Russia from April onwards, where operations were suspended on March 14, 2022 and the Russian operations were disposed of on July 1, 2022.
(3) Other primarily consists of licensing revenue of US$0.9 million for 1H 2022 and US$0.6 million for 1H 2021.

Samsonite

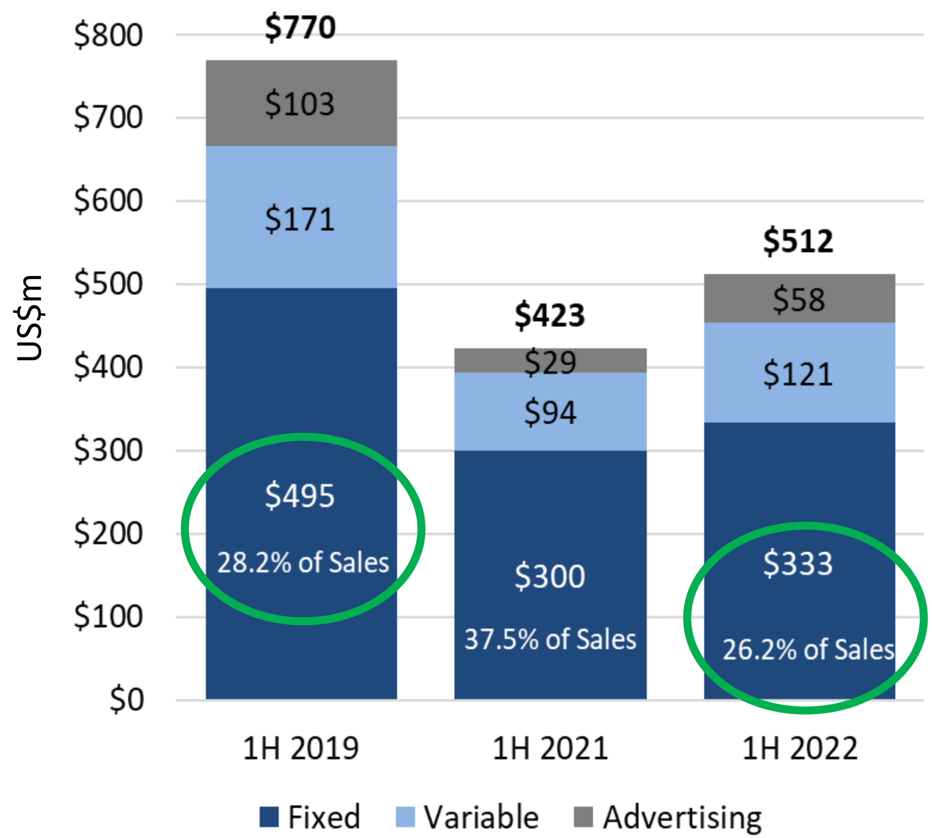
Significant fixed SG&A savings actions implemented since 2020 are driving stronger profitability than before the pandemic on net sales that are still 20.4%[(1)(3)] below 1H 2019



(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.
(3) For comparative purposes, prior year sales are adjusted to exclude Speck, which was divested on July 30, 2021, and Russia from April onwards, where operations were suspended on March 14, 2022 and the Russian operations were disposed of on July 1, 2022.

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

SG&A within Adjusted EBITDA(1)

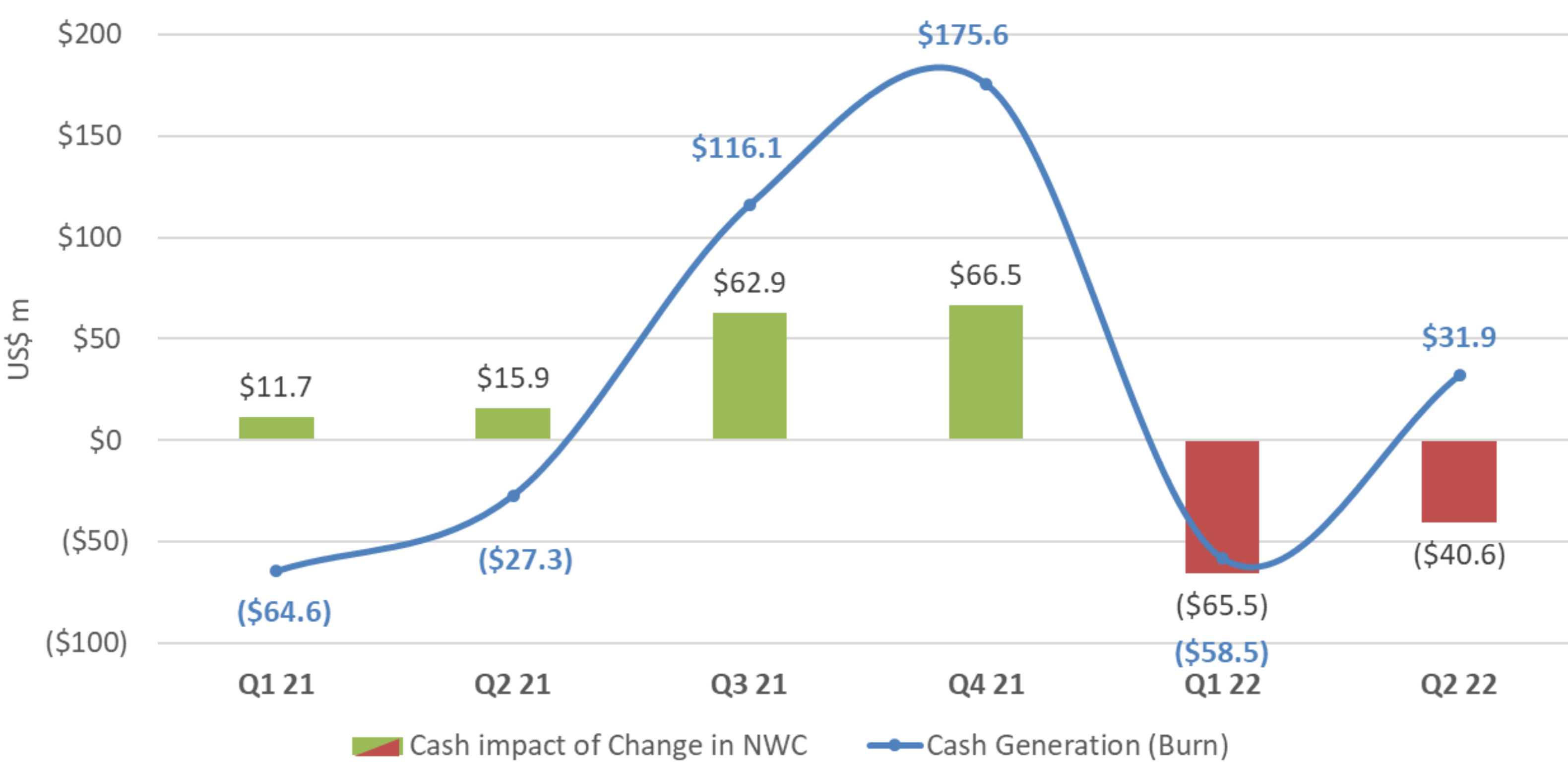


- **1H 2022 fixed SG&A expenses were US$162 million lower than 2019**, but US$33 million higher than prior year due mainly to temporary cost savings rolling off and inflationary increases. We continue to tightly control and maintain our fixed SG&A from the cost reduction and restructuring initiatives implemented since the beginning of 2020, and expect much of these savings to carry into the second half and into next year. We will look to make disciplined and selective investments in core strategic functions to support sales growth.
- Variable selling expenses were US$27 million higher than prior year due to our increased sales performance.
- Advertising expense was US$29 million higher than prior year as we selectively increased advertising spend in markets where travel was recovering more quickly. As a percentage of net sales, advertising spend was 90bp higher than prior year to fuel the sales recovery in markets where travel demand has improved.

(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.

Positive Q2 cash generation[1] despite continued investment into our working capital, primarily replenishment of inventory

Quarterly cash generation (burn)[1]



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

Balance Sheet

US$m	June 30, 2021	December 31, 2021	June 30, 2022	$ Chg Jun-22 vs. Jun-21	% Chg Jun-22 vs. Jun-21
Cash and cash equivalents	1,058.2	1,324.8	1,064.6	6.4	0.6%
Trade and other receivables, net	163.8	206.2	253.4	89.5	54.7%
Inventories, net	390.4	348.4	468.8	78.4	20.1%
Other current assets	141.8	60.2	70.1	(71.8)	-50.6%
Non-current assets	2,890.3	2,914.7	2,862.8	(27.5)	-1.0%
Total Assets[(1)]	**4,644.6**	**4,854.3**	**4,719.7**	**75.0**	**1.6%**
Current Liabilities (excluding debt)	666.7	810.4	850.7	184.0	27.6%
Non-current liabilities (excluding debt)	566.7	528.0	518.1	(48.6)	-8.6%
Total borrowings	2,860.0	2,789.4	2,532.5	(327.5)	-11.5%
Total equity	551.2	726.6	818.4	267.1	48.5%
Total Liabilities and Equity[(1)]	**4,644.6**	**4,854.3**	**4,719.7**	**75.0**	**1.6%**
Cash and cash equivalents	1,058.2	1,324.8	1,064.6	6.4	0.6%
Total borrowings excluding deferred financing costs	(2,874.9)	(2,802.0)	(2,542.5)	332.4	-11.6%
Total Net Cash (Debt)[(1)(2)]	**(1,816.7)**	**(1,477.2)**	**(1,477.9)**	**338.9**	**-18.7%**

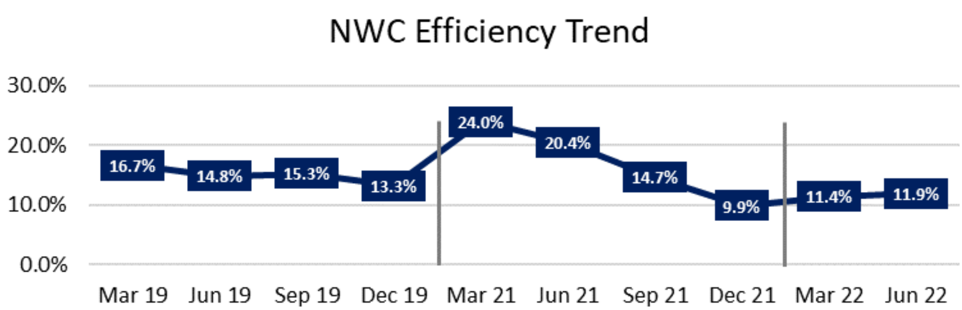
- **Net debt of US$1,478 million at June 30, 2022,** which is in line with December 31, 2021 and only US$173 million higher than at December 31, 2019, before the pandemic.
- **Liquidity of US$1,400 million**, including US$336 million of revolver availability at June 30, 2022.

(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.

Working Capital

US$m		June 30, 2021		December 31, 2021		June 30, 2022		$ Chg Jun-22 vs. Jun-21	% Chg Jun-22 vs. Jun-21
Working Capital Items									
Inventories	$	390.4	$	348.4	$	468.8	$	78.4	20.1%
Trade and Other Receivables	$	163.8	$	206.2	$	253.4	$	89.5	54.7%
Trade Payables	$	225.2	$	355.0	$	416.4	$	191.2	84.9%
Net Working Capital	**$**	**329.1**	**$**	**199.7**	**$**	**305.8**	**$**	**(23.3)**	**-7.1%**
% of Net Sales		20.4%		9.9%		11.9%			
Turnover Days									
Inventory Days		180		138		151		(29)	
Trade and Other Receivables Day		37		37		36		(1)	
Trade Payables Days		104		141		134		30	
Net Working Capital Days		**113**		**34**		**53**		**(60)**	

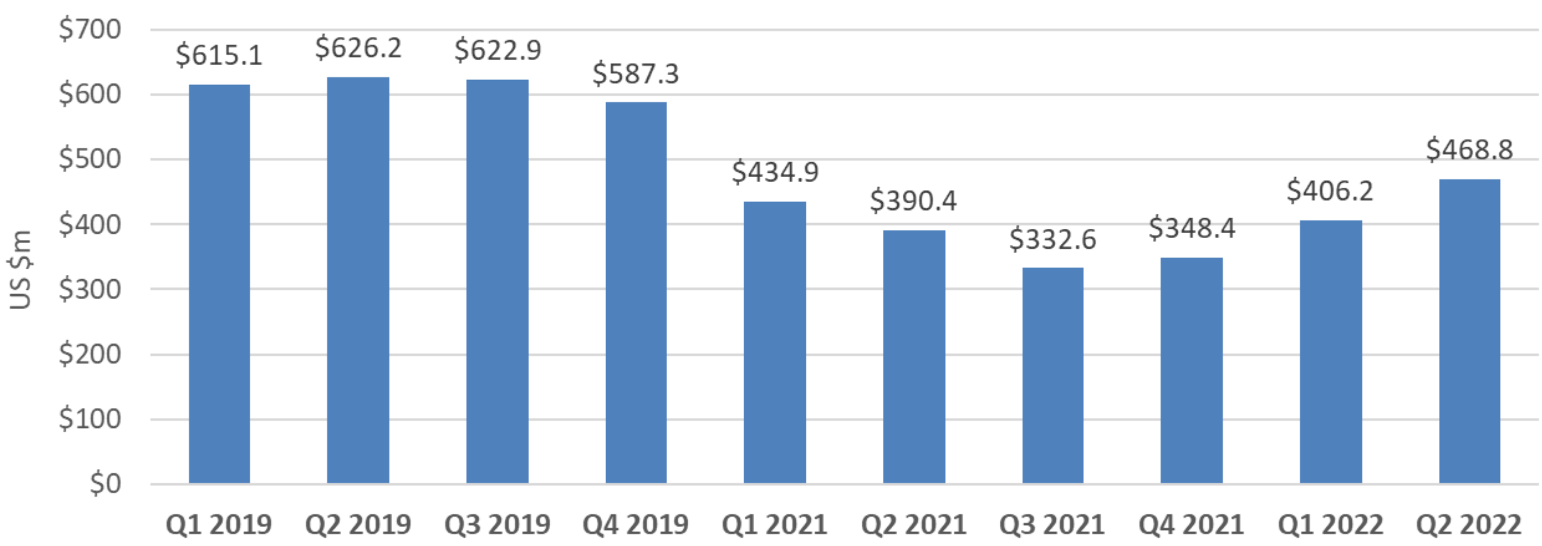
- Inventory turnover days calculated as ending inventory balance divided by cost of sales for the period and multiplied by the number of days in the period.
- Trade and other receivables turnover days calculated as ending trade and other receivables balance divided by net sales for the period and multiplied 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.



- Compared to December 31, 2021 net working capital was US$106 million higher as **we continued to replenish our inventory levels to allow us to support the ongoing recovery in demand**.
- Net working capital efficiency of 11.9% at June 30, 2022 continues to trend below our target working capital efficiency of 14.0% of net sales.
- Inventory at June 30, 2022 was US$78 million higher than at June 30, 2021 and has increased by US$120 million from the very low level at December 31, 2021. Inventory turnover days have increased by 13 days from December 31, 2021 to 151 days, which is more in line with June 30, 2019 (inventory at June 30, 2019 was US$626.2 million, with 147 turnover days).

We have been able to build our inventory position to support the ongoing recovery in travel despite the challenges with shipping delays and factory capacity constraints

Inventory balance evolution



- We have been able to build a clean inventory position despite the challenges we have seen with shipping delays, factory capacity constraints, increased raw material pricing, higher freight and duty costs, and limited container availability.
- While we are still chasing some inventory on some best-selling collections, we anticipate that we will largely be back in stock by end of Q3 2022.

Continuing tight focus on capex while beginning to invest in selective key initiatives

Capital Expenditure by project type

US$m	1H 2021	1H 2022
Retail	2.7	5.5
Product Development / R&D / Supply	1.6	5.4
Information Services and Facilities	0.3	1.5
Other	0.0	0.3
Total Capital Expenditures	**4.6**	**12.6**
Software	1.4	3.1
Total Capital Expenditures and Software	**6.0**	**15.8**

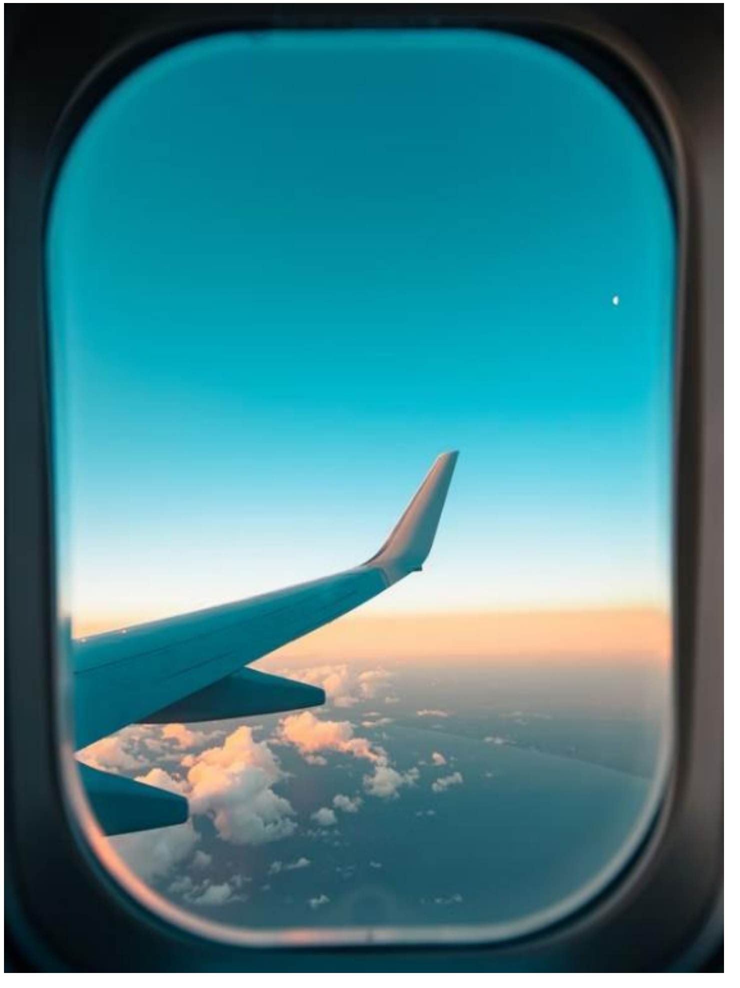
- The majority of capex in 1H 2022 was related to retail remodels and investment in our European plants to expand capacity and new product innovation.
- As sales, profitability and cash flow continue to improve, capital expenditure spending will gradually increase for projects deferred from 2020 and 2021 as well as key strategic initiatives.

Agenda

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

Outlook

- As travel continues to rebound, we are well positioned to grow net sales at a fundamentally higher operating margin as shown in our 1H 2022 results.
- We remain focused on maintaining our gross margins at historical levels 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. The Russian operations were disposed of on July 1, 2022.
- China's strict zero-COVID policy and resulting quarantines could continue to impact our sales recovery in Asia in 2H 2022, though we are seeing some improvements in China into 2H 2022 from the lows of Q2. However, excluding China, the pace of recovery in Asia showed signs of acceleration in Q2 as governments relaxed travel and other restrictions. We are seeing continued improvements into 2H 2022.
- We intend to increase our investment in marketing spend in the second half of 2022 and into 2023 to capitalize on the continued recovery in travel.



Outlook (cont'd)

- We will maintain disciplined expense management on our fixed SG&A expenses, and expect certain fixed SG&A savings to carry into the second half and into next year. We will look to make disciplined and selective investments in core strategic functions to support our sales growth.
- We are investing more into our working capital, primarily inventory, to support the ongoing recovery in the demand for our products and anticipate being in a good inventory position by the end of Q3 2022.
- We will continue to foster a thriving in-person workplace environment with added flexibility and believe that our leading brands, coupled with our ongoing commitment to sustainability and innovation, and our amazing teams around the world, 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 remaining challenges while the business recovery continues to accelerate.

Agenda

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