111 YEARS Samsonite

2021 INTERIM RESULTS

AUGUST 18, 2021

EMPOWERING YOUR Journey since 1910

Samsonite International S.A.
Stock Code: 1910

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

Agenda

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

Sales recovery continued with Q2 sales growth improving to -52.2%(1) vs. Q2 2019 compared to -57.3%(1) in Q1, with June sales growth reaching -48.2%(1) and July at -40.9%(1)

- Continued to see **sequential sales growth improvement** quarter over quarter vs. 2019, with a **meaningful increase in June 2021**.

($ in millions, except growth)	Q1 2021	Apr-21	May-21	Jun-21	Q2 2021
Net Sales growth(1) vs. 2019	*(57.3%)*	*(54.1%)*	*(54.7%)*	*(48.2%)*	*(52.2%)*
Adj. EBITDA	($28.5)	($3.0)	$3.5	$11.0	$11.5

- **July net sales growth vs. 2019 of -40.9%(1).**
- **Gross margin improved from 48.7% in Q1 2021 to 52.4% in Q2 2021**, notwithstanding increasing pressures from raw material pricing and shipping costs.
- Achieved **positive EBITDA of US$11.5 million** in Q2 2021 on sales that were down 52.2%(1) compared to 2019.
- **Paid down US$325 million in debt**, and refinanced the TLB-2 debt resulting in over **US$20 million of annualized interest expense cash savings**.
- Decreased cash burn(2) from US$(65) million in Q1 2021 to **US$(27) million in Q2 2021** reflecting tight expense management and cash controls, and positive EBITDA.
- Worked with lenders to receive **further relief on our debt covenants** as recovery is taking a bit longer.
- Significant liquidity of approximately **US$1.2 billion**.

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

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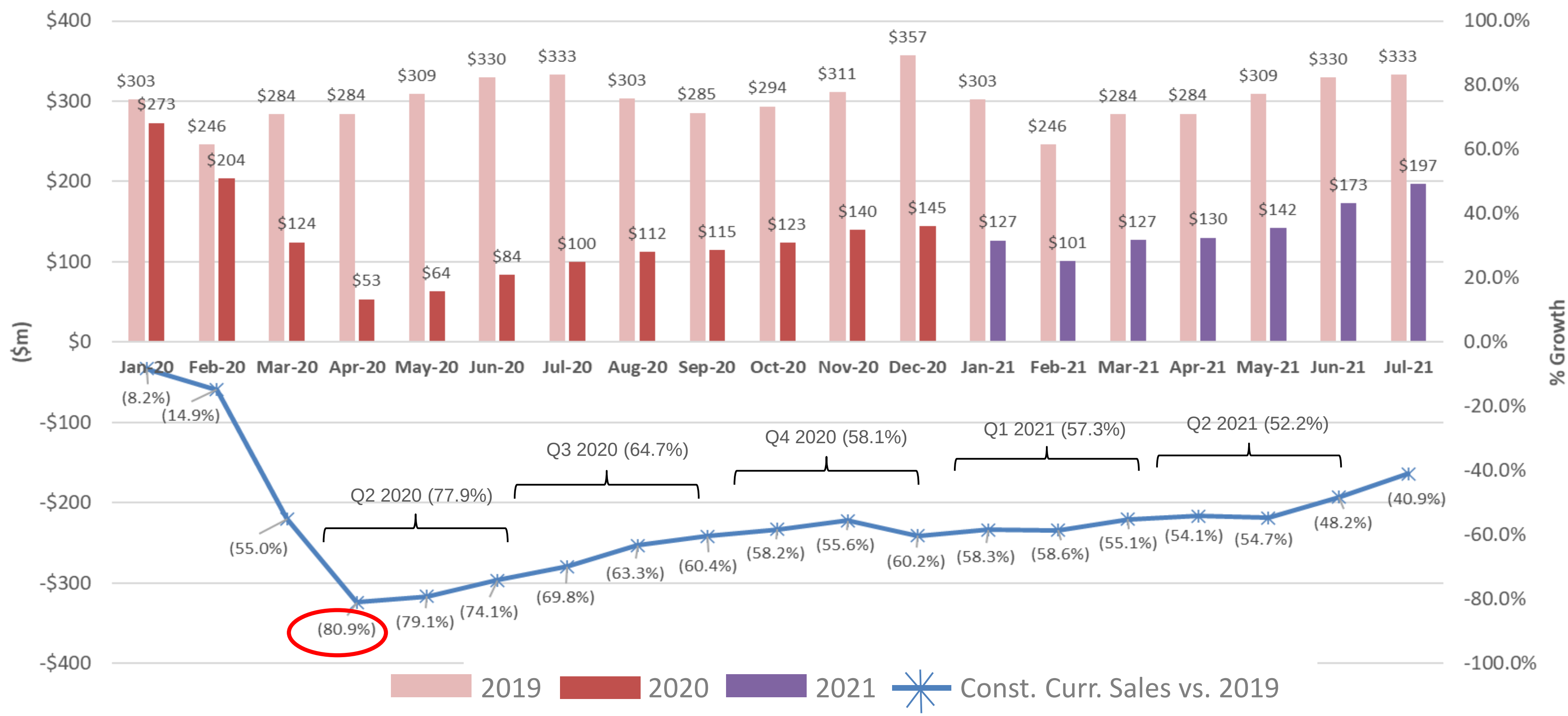
Sales recovery continued throughout 1H 2021 with sales down 52.2%[(1)] to 2019 in Q2 2021 compared to down 57.3%[(1)] in Q1

Strong June with clear signs of recovery in North America and start of recovery in Europe. North America and Europe month of June sales down 41.0%[(1)] and 47.8%[(1)] to 2019, respectively, and July was down 31.5%[(1)] and 43.6%[(1)] to 2019, respectively.

Monthly sales trend

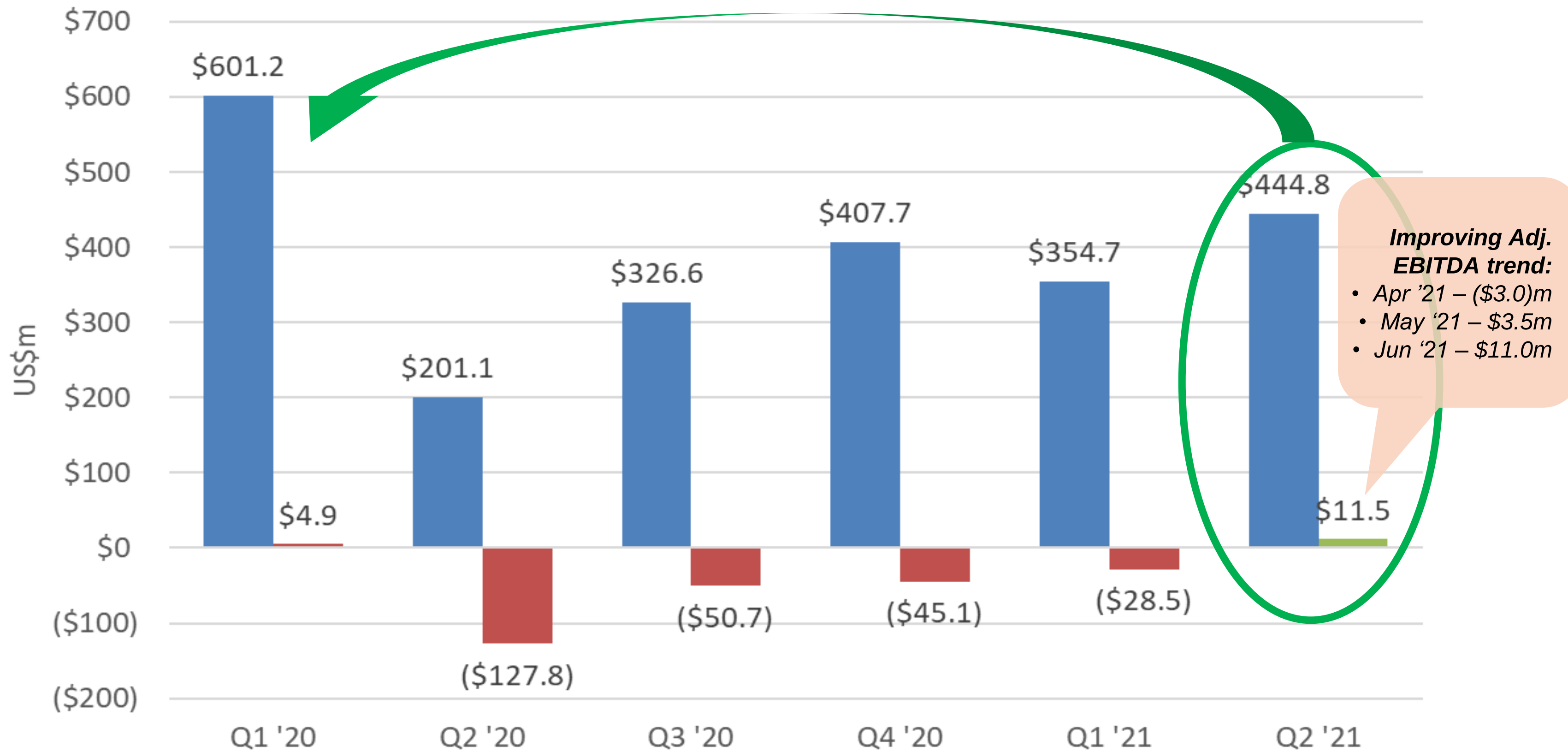


(1) Stated on a constant currency basis.

Adjusted EBITDA continued its trend of quarterly improvement, with the Company achieving positive Adjusted EBITDA of US$11.5 million in Q2 2021

Q2 2021 Adjusted EBITDA was US$6.6 million better than Q1 2020 Adjusted EBITDA on sales that were US$156 million lower, due to the comprehensive fixed operating cost reductions.

Consolidated Quarterly Net Sales and Adjusted EBITDA



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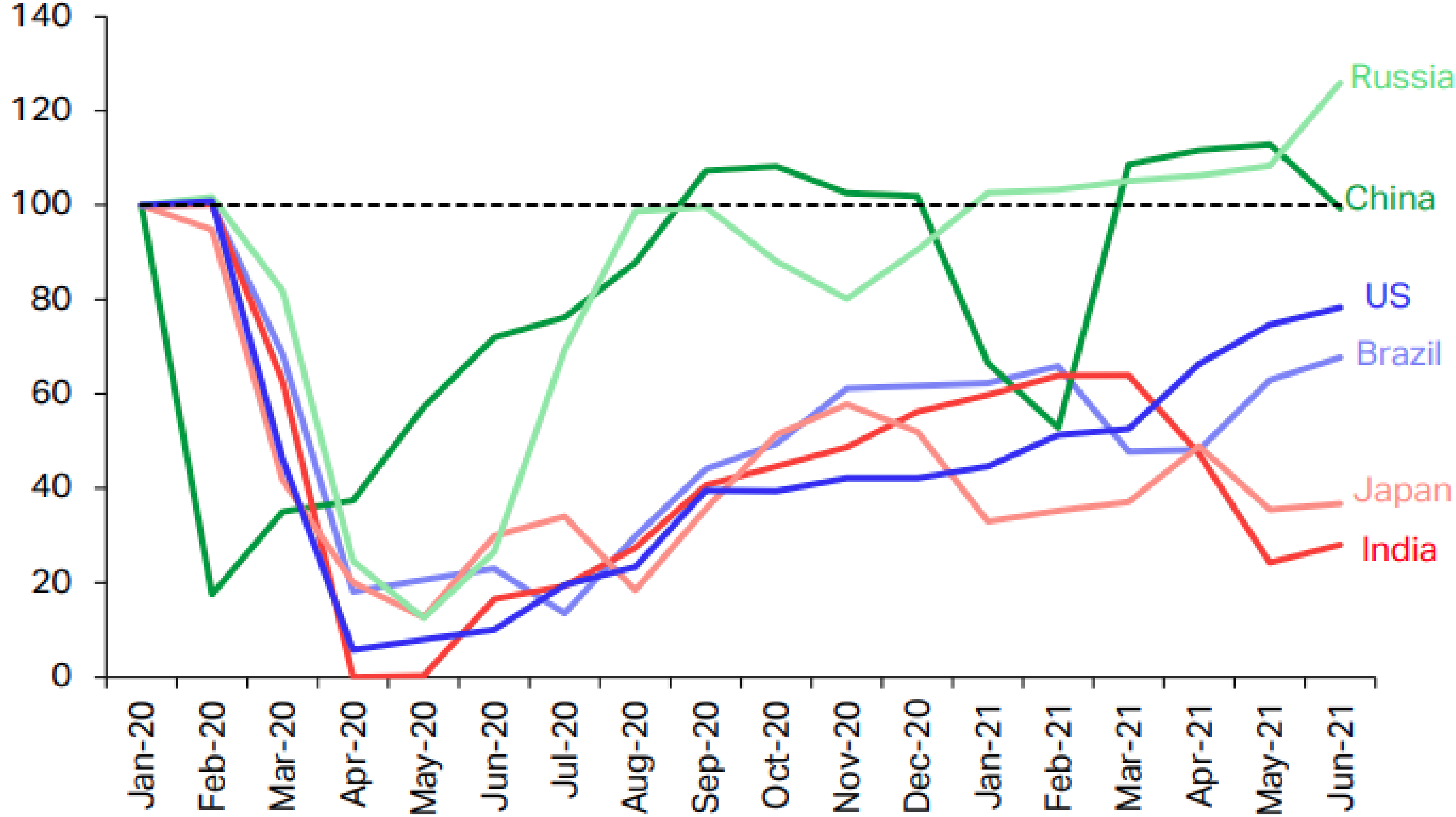
Travel around the world have been recovering at different rates impacted by pace of vaccinations, new cases, and governmental restrictions

Domestic Revenue Passenger-kilometers (RPK's), seasonally adjusted indexed Jan 2020 = 100



Source: IATA Economics

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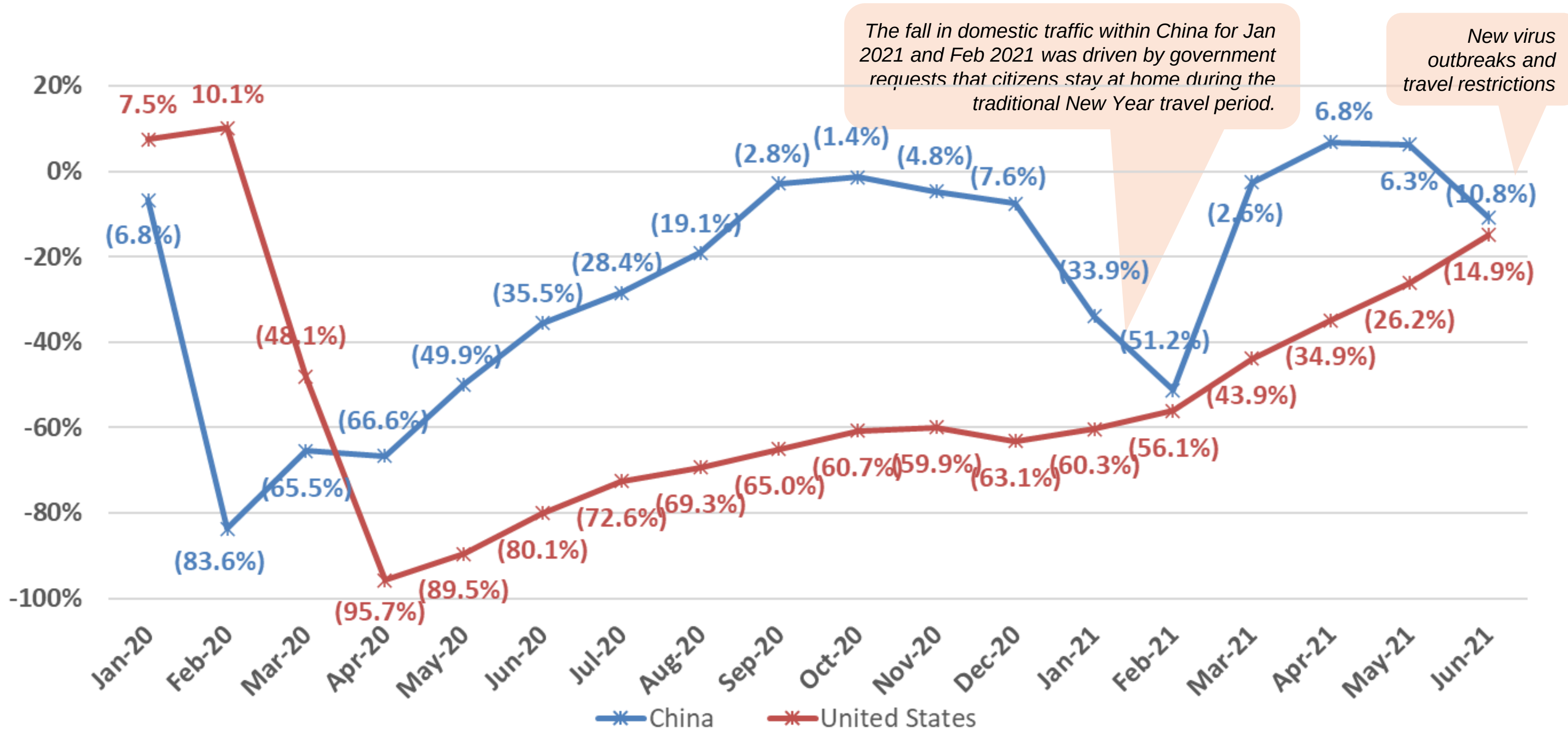
China and the United States have seen a marked increase in domestic travel demand, however China contracted in June amidst new virus outbreaks

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

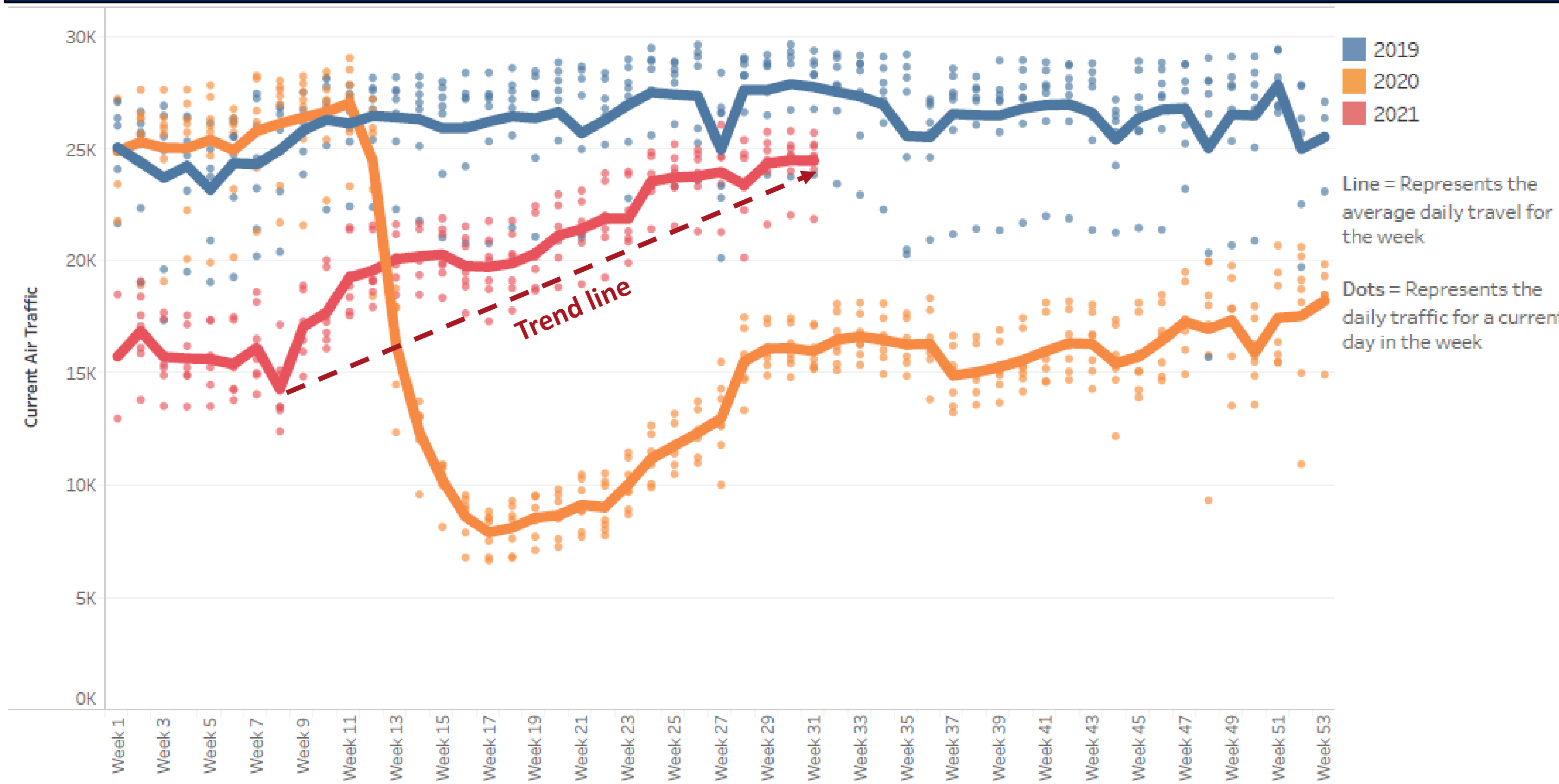


Source: IATA publications

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

U.S. domestic travel has rebounded significantly and is quickly approaching pre-pandemic levels

Average Daily United States Travel by Week – U.S. Domestic Commercial Flights (Departures)



Source: TSA.gov

Achieved positive Adjusted EBITDA in Q2 2021 driven by the comprehensive actions taken across the business coupled with recovery beginning

Achieved **positive Adjusted EBITDA of US$11.5 million in Q2 2021** on sales that were 52.2%[1] down to Q2 2019. 1H Adjusted EBITDA was US$(17.0) million on sales that were 54.6%[1] down to 1H 2019.

- Sales continued to recover throughout 1H 2021, from down 57.3%[1] to 2019 levels in Q1 2021 to down 52.2%[1] to 2019 in Q2 2021. **Month of June was down 48.2%[1] to June 2019**, and **July was down 40.9%[1]**.
- Improvement in gross margin with **Q2 gross margin at 52.4%** compared to 48.7% in Q1 2021, with **June gross margin at 55.0%**. However, gross margin continued to be a challenge with the **Generalized System of Preferences (GSP) still not yet renewed and global freight and raw material costs rising**. The Company is managing cost increases and pricing in an effort to navigate back to traditional margin levels.
- Continued to tightly manage the fixed cost structure of the business, benefitting from fixed cost cutting actions taken during 2020 and into 2021. **Over US$200 million in annualized run-rate savings were fully realized in Q2**.
- The Company controlled advertising costs while travel was restricted and is now allocating spend in markets where the recovery is gaining momentum.

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(1) Stated on a constant currency basis.

Gross margin improved to 52.4% in Q2 2021 from 48.7% in Q1 and 33.4% in Q2 2020, and we continue to take actions to offset the pressures from increased raw material pricing and higher freight costs

- Product costs have increased, driven by higher raw material, labor costs, and general inflation. These costs are expected to increase further.
- Freight costs have increased and container availability is limited.
- We are also seeing challenges with shipping delays and port congestion, which could have impacts on the timing of product arrivals, as the pace of recovery increases.
- Non-renewal of GSP in the U.S. resulted in approximately US$6 million of additional duty costs in North America in 1H 2021.
- The weakening US Dollar (USD) is causing increased pressure from vendors from whom we purchase product in USD.
- Leveraging long-standing relationships with suppliers to limit cost increases.
- Inflation, increased product and freight costs are impacting the total industry, and we are taking price increases in certain markets to offset these pressures.

The Company's decisive actions are translating to strong momentum in the business

- Significantly reduced our fixed cost structure with over US$200 million in annualized savings which has allowed us to achieve positive Adjusted EBITDA of US$11.5 million in Q2 2021 despite sales being 52.2%[(1)] lower than Q2 2019.
- Meaningful actions on temporary savings, advertising, and cash flow items like capex and working capital helped minimize our cash burn.
- Managed liquidity and capital structure with a very supportive bank group.
  - Repaid US$325 million of debt, refinanced our TLB2, and reset our financial covenants.
  - We have approximately US$1.2 billion in liquidity, and the ability to navigate the business through the impacts from the pandemic.
- Continued to invest in product development with many new and exciting product introductions, while also simplifying the business through our SKU management initiative.
- Continued to drive "Our Responsible Journey", and published our FY 2020 Environmental, Social, and Governance (ESG) Report on May 7, 2021.
- Divested Speck in July 2021, allowing our North America business to focus on driving higher profitability with its core brands.

(1) Stated on a constant currency basis.

Established Singapore as brand development and sourcing hub, and our new Asia regional headquarters

- Established a brand development and sourcing hub in Singapore to further align regional product development, brand management and supply chain operations.
  - Built on the Company's 25-year history in Singapore.
  - Followed a global study and rigorous analysis of our business and the broader industry in today's consumer and travel marketplace.
  - This hub will be leveraged to manage sourcing for Asia and the Middle East, while supporting and administering sourcing for North America and Latin America.
- Samsonite Asia's regional leadership has relocated to Singapore to support the hub and manage the Company's continued business growth in Asia.
- Also completed an intellectual property re-alignment that will lead to a sustainable global tax structure that aligns with the continued evolution of Samsonite's operations and is expected to keep our effective tax rate consistent with historical levels.

Divested Speck in July 2021, allowing the North America business to focus on driving higher profitability with its core brands

- Decision made to sell Speck largely driven by:
  - Allows the North America business to focus on driving core brand growth.
  - Speck was a non-core brand that was reducing overall Samsonite profitability.
- Transaction was finalized in July for US$36 million of cash. Proceeds will be used to repay debt.

CandyShell

Perfect-Clear MagSafe

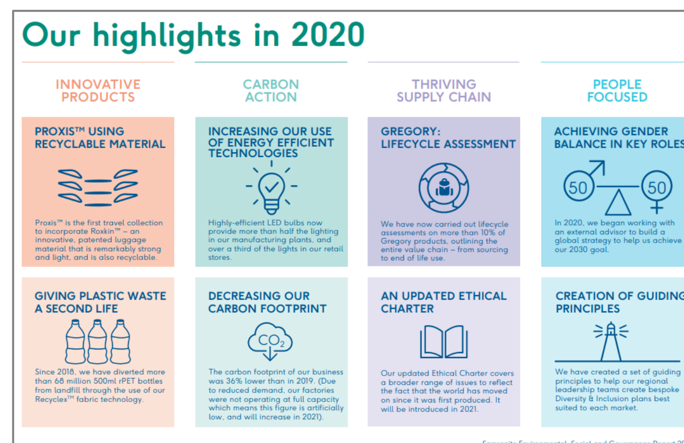
Despite the COVID-19 pandemic, we remain committed to reaching our sustainability milestones

- COVID-19 has reinforced the importance of sustainability in our interconnected world, and we are continuing to advance “Our Responsible Journey” – the Company’s global strategy and commitment to lead the industry in sustainability.

- Published the FY 2020 Environmental, Social, and Governance (ESG) Report on May 7, 2021.

- Driving significant product development using sustainable materials.

FY 2020 ESG Report



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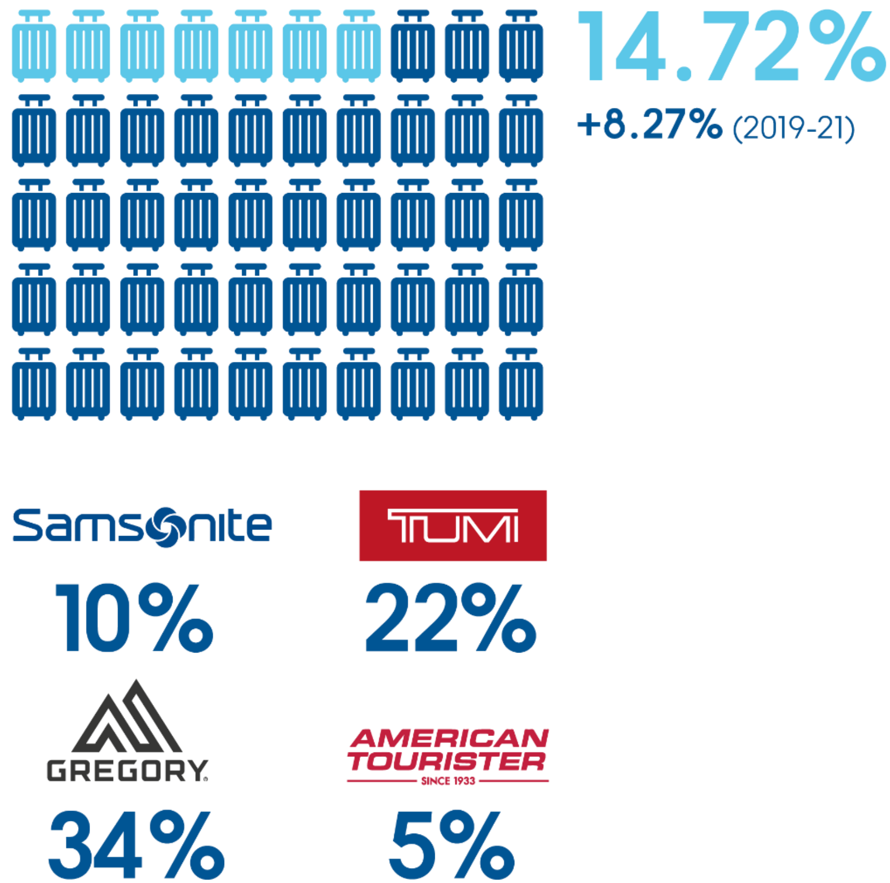
Despite the COVID-19 pandemic, we remain committed to reaching our sustainability milestones

Global sales of products with a sustainable attribute

- In 1H 2021, **approximately 15% of global sales across Samsonite, Tumi, American Tourister, and Gregory were from products with a sustainable attribute**, compared to approximately 7% for FY 2019.
- Percentage of 1H 2021 sales from products with sustainable attribute by brand:
  - **Samsonite**: approximately 10% of sales
  - **Tumi**: over a fifth of sales
  - **Gregory**: over a third of sales
  - **American Tourister**: at 5% and building



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Stepping into the travel recovery with an amazing assortment of new products

- Travel is coming back, and we are well positioned to capture the demand with exciting collections such as **Magnum Eco** and **Proxis.**
- Both collections exemplify the Company's **commitment to innovation and sustainability**.
  - Magnum Eco's outer shell is made from recycled polypropylene from postconsumer waste.
  - Roxkin, the material used to make the Proxis shell, is completely recyclable.

As a pioneer in innovation and design, we are happy to introduce our distinctly different collection, IBON.

- IBON, the perfect blend between innovation and outstanding design, sets new standards for travelling with the family.
- Opening and closing your IBON suitcase goes smoothly and securely, thanks to the new one-point locking system in the front.
- Be astonished by the small space this suitcase takes in open position. Thanks to its unique design, there is more room to relax in your holiday accommodations.
- Interior lining made from recycled RPET bottles.

Successful and exciting product launch with collaboration between Tumi and McLaren

- The new capsule combines cutting-edge technology, innovation and design excellence from two worlds, to deliver luggage, bags, and accessories with race-car resilience.

- Echoing aerodynamic automotive designs, this collection features CX6® carbon fiber accents, and Papaya highlights for a signature McLaren touch.

- Extremely strong sell throughs in all regions, and global demand has exceeded our expectations.

Samsonite is always devoted to inspiring travelers with the best innovations and is committed to a sustainable future

Celebrating 111 years of innovation

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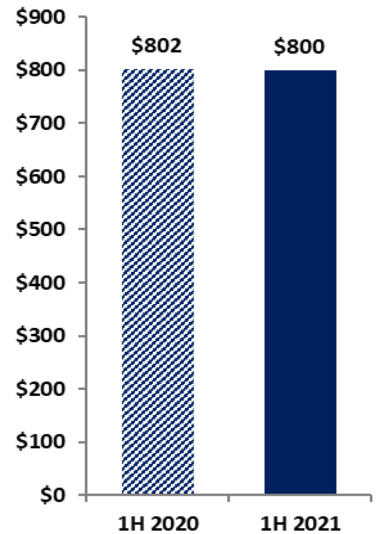
1H 2021 Results Highlights

Net Sales

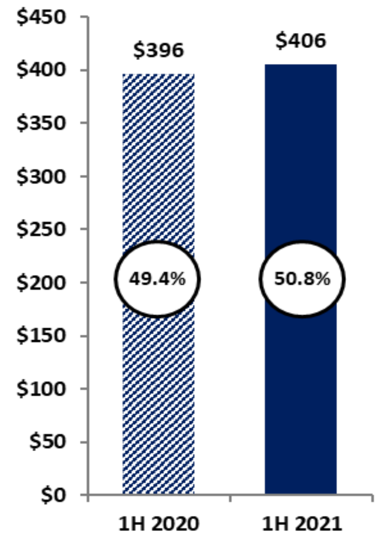
US$m	$(2.8)	-0.4%



- Net sales decrease of 3.2%[1]. Compared to 2019, Q1 sales were down 57.3%[1] and Q2 sales were down 52.2%[1]. Month of June was down 48.2%[1] to June 2019, and July was down 40.9%[1].

Gross Margin

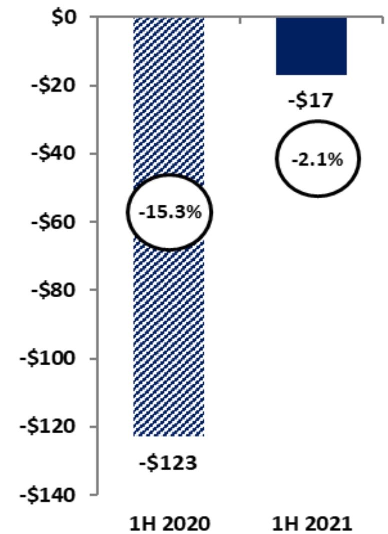
US$m	$9.3	2.4%



- Gross profit margin increased by 134bp from prior year as a result of extremely low gross margin in Q2 2020 due to increased inventory obsolescence charges and fixed manufacturing expenses on a lower sales base as well as channel mix as our DTC channels were more seriously impacted at the beginning of the COVID-19 outbreak. In 2021, increased duties in the U.S. related to non-renewal of GSP and higher freight and raw material costs continue to impact gross margin.

Adj. EBITDA

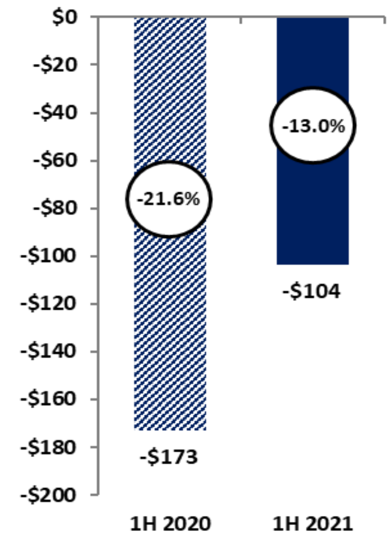
US$m	$105.9	-86.2%



- On essentially the same net sales base, increased Adjusted EBITDA by US$105.9 million with gross margin increase of US$9.3 million, US$80.8 million lower non-advertising SG&A expenses[2] driven by restructuring actions taken in 2020 and 2021 as well as US$15.8 million lower advertising spend.

Adj. Net Income (Loss)

US$m	$69.4	-40.1%



- The decreased loss in Adjusted Net Income (Loss) was due mainly to the positive impacts on Adjusted EBITDA partially offset by higher interest expense resulting from higher debt levels secured in April 2020 to ensure adequate liquidity.

Indicates % of net sales

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

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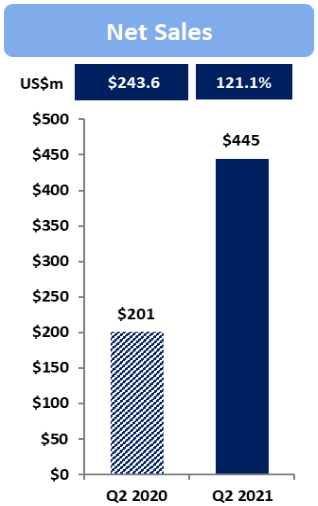
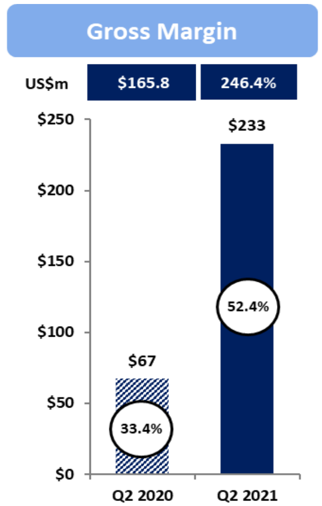
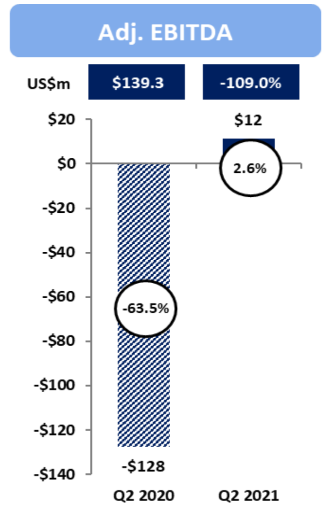
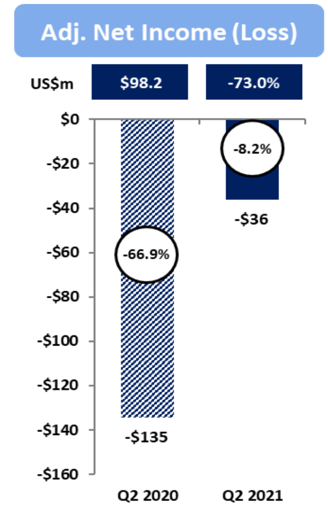
Q2 2021 saw a marked improvement in results compared to Q1 2021 driven by the recovery in sales

Q2 2021

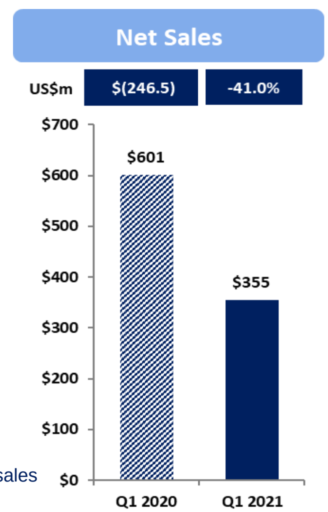


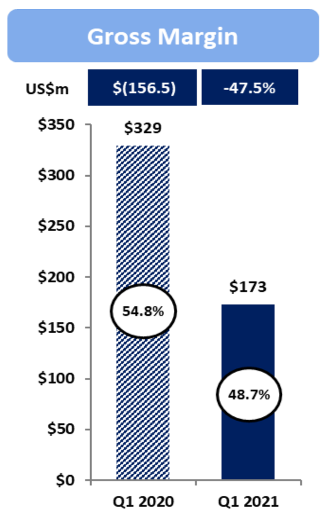


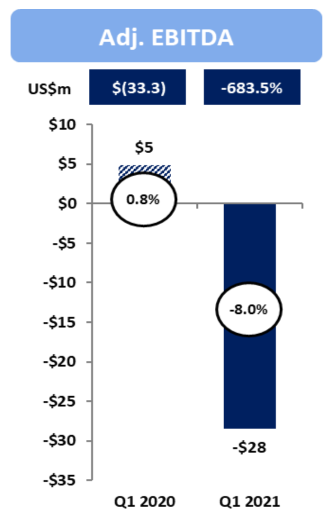


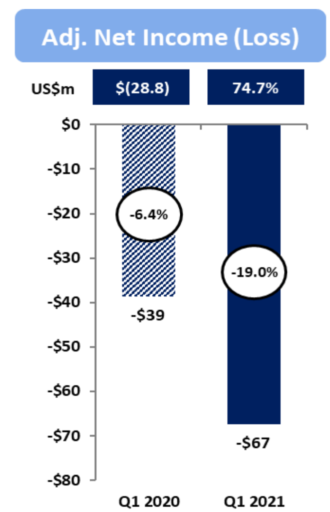


Q1 2021









Indicates % of net sales

- Net sales improved to **US$445 million in Q2 2021** from US$355 million in Q1 2021.
- Gross margin percentage improved to **52.4% in Q2 2021** from 48.7% in Q1 2021.
- Gross margin dollars improved by US$60 million to **US$233 million**, as a result of **higher sales and higher gross margin percentage** compared to Q1 2021.
- **Achieved positive Adjusted EBITDA of US$12 million** in Q2 2021 compared to US$(28) million in Q1 2021.

(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.

Financial Highlights

- **Net sales in the first half of 2021 decreased from prior year by 3.2%[1]**. Net sales recovery has accelerated in recent months, particularly in the U.S. and starting in Europe too. Q2 2021 net sales were down by 52.2%[1] compared to Q2 2019, reflecting improvement from Q1 2021, where net sales were down by 57.3%[1] to Q1 2019.
- Adjusted EBITDA of US$(17) million for the first half of 2021 was **favorable to prior year by US$106 million, despite net sales being close to flat** compared to the first half of 2020. The Company achieved **positive Adjusted EBITDA in Q2 2021 for the first quarter since the pandemic began**, on net sales 52.2%[1] lower than Q2 2019.
- **Fixed SG&A expenses for 1H 2021 have been reduced by US$89 million** compared to the prior year (US$97 million reduction on a constant currency basis) driven by over **US$200 million in annualized run-rate fixed cost savings** from our comprehensive cost reduction program, as well as continued temporary savings measures and tight spending restrictions.
- **Advertising spend for 1H 2021 is US$16 million lower than prior year**, due to lower advertising in Q1 compared to Q1 2020. In Q2 advertising began to increase in markets where we were seeing increased travel demand.

(1) Stated on a constant currency basis.

Financial Highlights (cont'd)

- Net debt position of US$1,817 million as of June 30, 2021, with **US$1,058 million of cash and cash equivalents** and US$2,875 million of debt[(1)]. **Liquidity of approximately US$1,185 million** provides plenty of cushion to manage through the remainder of the recovery.
  - The Company **paid down 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 results in approximately **US$20 million of annualized interest expense cash savings.**
  - Worked with lenders to receive **further relief on our debt covenants to ensure compliance through Q1 2022**.
- **Cash burn[(2)] improved by US$197 million** to US$(92) million in the first half of 2021 (with Q2 2021 cash burn[(2)] of only US$(27) million) compared to cash burn[(2)] of US$(289) million in the first half of 2020**,** reflecting comprehensive cost reduction actions and tight cash controls.
- **Net working capital at June 30, 2021 was US$161 million lower than June 30, 2020,** with net working capital efficiency of 20.4% at June 30, 2021 improved from 30.4% at June 30, 2020 driven mainly by reduced inventory levels to align with the lower sales environment.
- Capital expenditures and software purchases of US$6.0 million in 1H 2021 reflects the near **freeze on all non-essential capital and software projects instituted at the end of Q1 2020.**

(1) Excludes deferred financing costs of US$14.9 million.
(2) Cash burn / cash generation is calculated as the total increase / decrease in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings and (ii) deferred financing costs.

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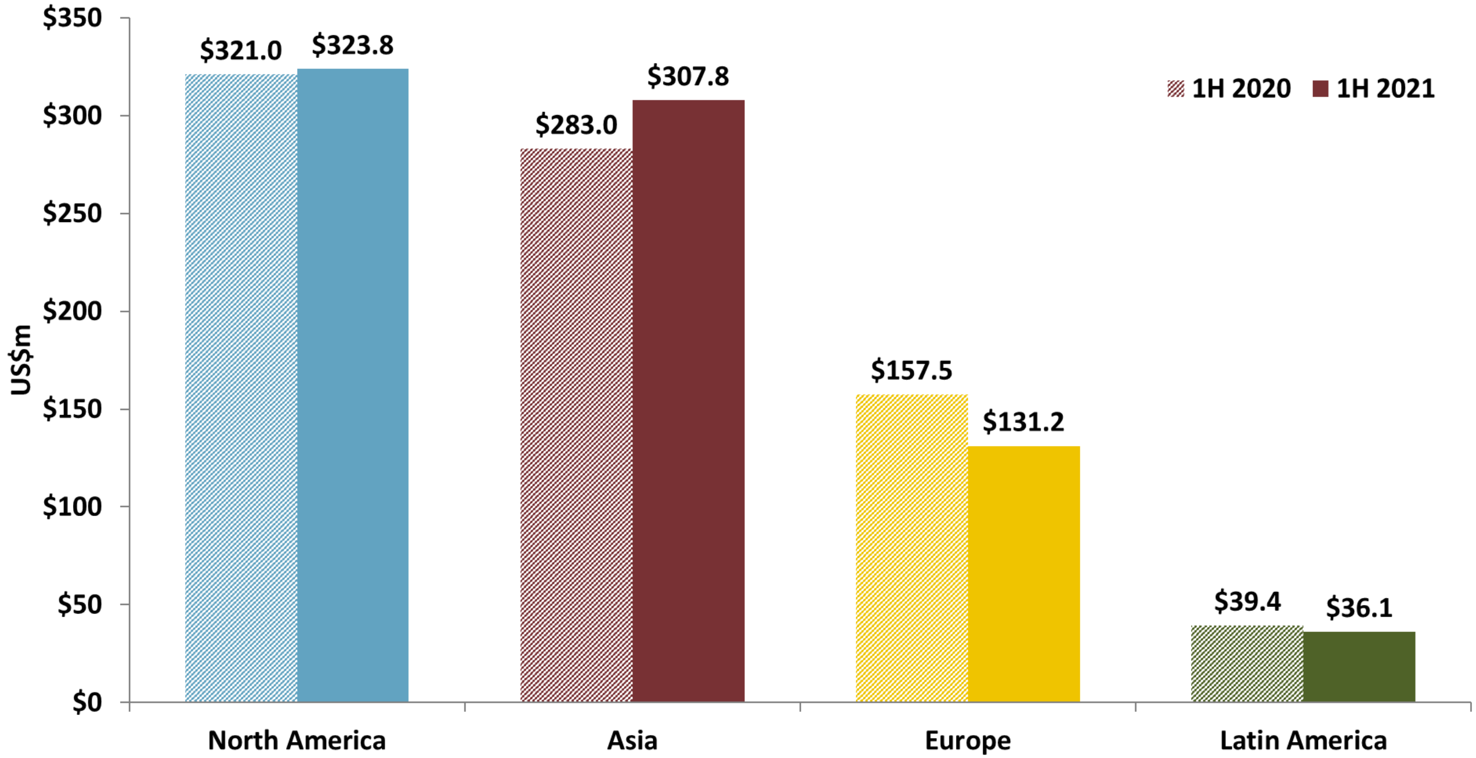
Financial Highlights (cont'd)

- **Sale of Speck** in July for cash proceeds of US$36 million sale price, which will enable us to focus on growing our core brands and drive higher profitability in North America.
- During the first half of 2021, the Company recognized restructuring charges of US$6.0 million related to severance associated with permanent headcount reductions, store closure costs and certain other costs incurred to implement profit improvement initiatives.
- During the first half of 2021, the Company recognized non-cash impairment charges totaling US$5.5 million attributable to lease right-of-use assets due to the under-performance of certain retail locations. Additionally, the Company recognized non-cash impairment charges totaling US$24.7 million related to impairments of goodwill and other intangible assets attributable to the sale of Speck.

Sales were up in Asia where the impact of the pandemic began earlier in 2020 and also in North America which is seeing a strong recovery in 2021

Growth %	0.9%	8.8%	-16.7%	-8.3%



	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	-44.6%	114.1%	0.7%	-25.9%	79.3%	3.8%	-62.1%	172.7%	-21.3%	-48.8%	812.5%	-11.1%
Constant Currency vs. 2019	-57.9%	-44.3%	-50.6%	-49.9%	-56.0%	-53.1%	-70.9%	-60.4%	-65.4%	-51.1%	-48.9%	-50.1%

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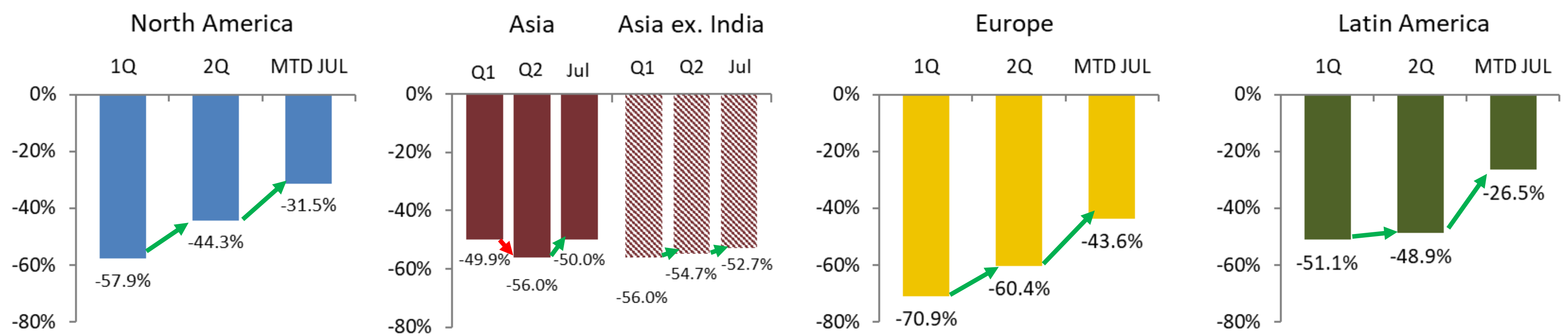
The sales recovery compared to 2019 varies by region, with all regions showing positive momentum going into July

By region constant currency sales growth vs. 2019



- Approximately half of the U.S. population is now fully vaccinated.
- U.S. domestic travel has rebounded significantly and is quickly approaching pre-pandemic levels.

- Sales recovery in Asia is inconsistent amongst countries, with some showing further recoveries from Q1 2021 to Q2 2021 vs. 2019, while others, particularly India, have worsened.
- India had an extremely strong Q1 2021 performance (-0.6%(1) from 2019), but the business struggled tremendously in Q2 as the country dealt with a crippling 2nd wave. India sales are starting to improve with July sales -35.2%(1) from 2019.
- Sales growth recovered in Asia in July.

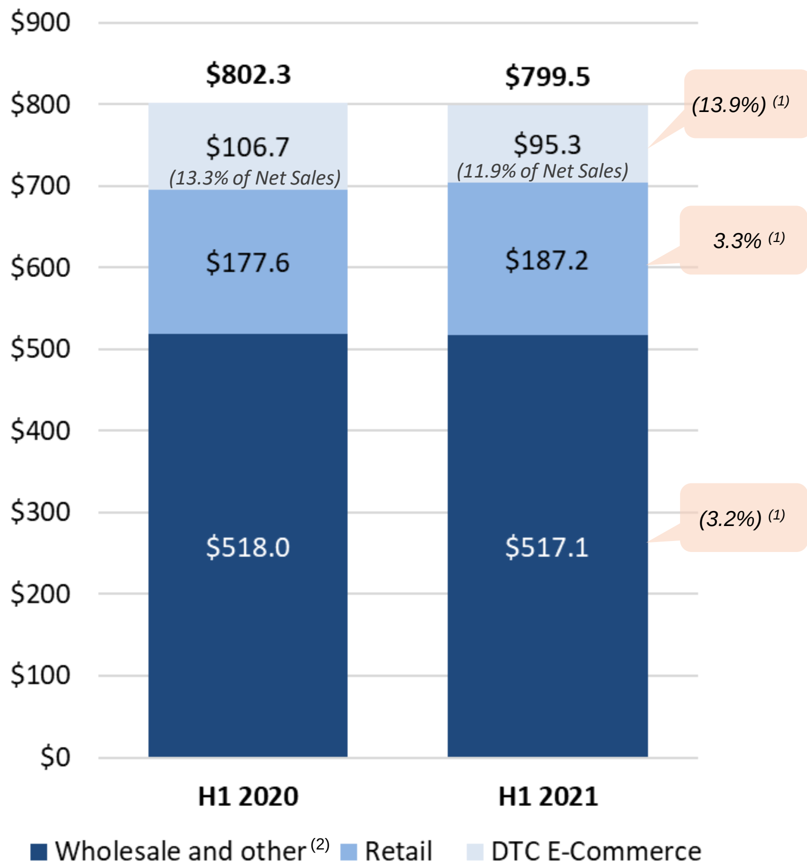
- Many countries within Europe were subject to travel restrictions in the first half of 2021. However, as restrictions began to ease in June, travel demand has been showing signs of recovery.
- IATA projects that some of the larger countries within the region, such as the U.K., Germany, and France will reach herd immunity by late Q3 2021.

- Latin America sales in Q1 2021 were down 51.1% to Q1 2019, and improved to down 48.9% in Q2 2021 compared to Q2 2019.
- Both Mexico and Brazil showed marked improvement in Q2 compared to Q1, slightly offset by Chile which regressed in Q2.

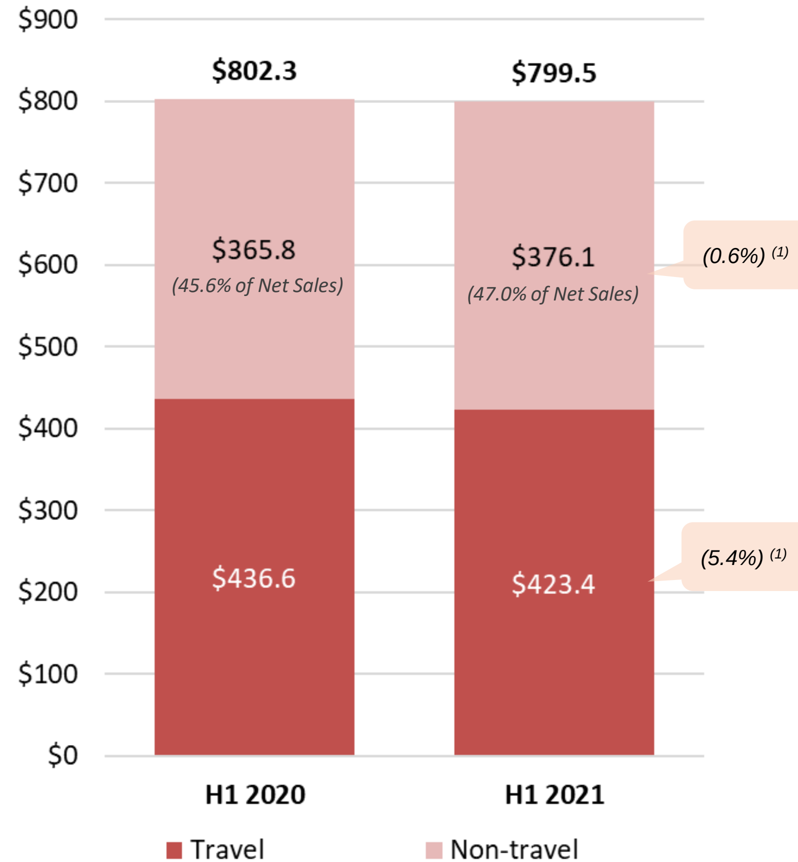
(1) Stated on a constant currency basis compared to 2019.

Channel mix is shifting back towards wholesale and retail. Non-travel is a growing share of sales in 1H but travel is recovering much more quickly compared to Q2 last year

Comparison of sales by channel



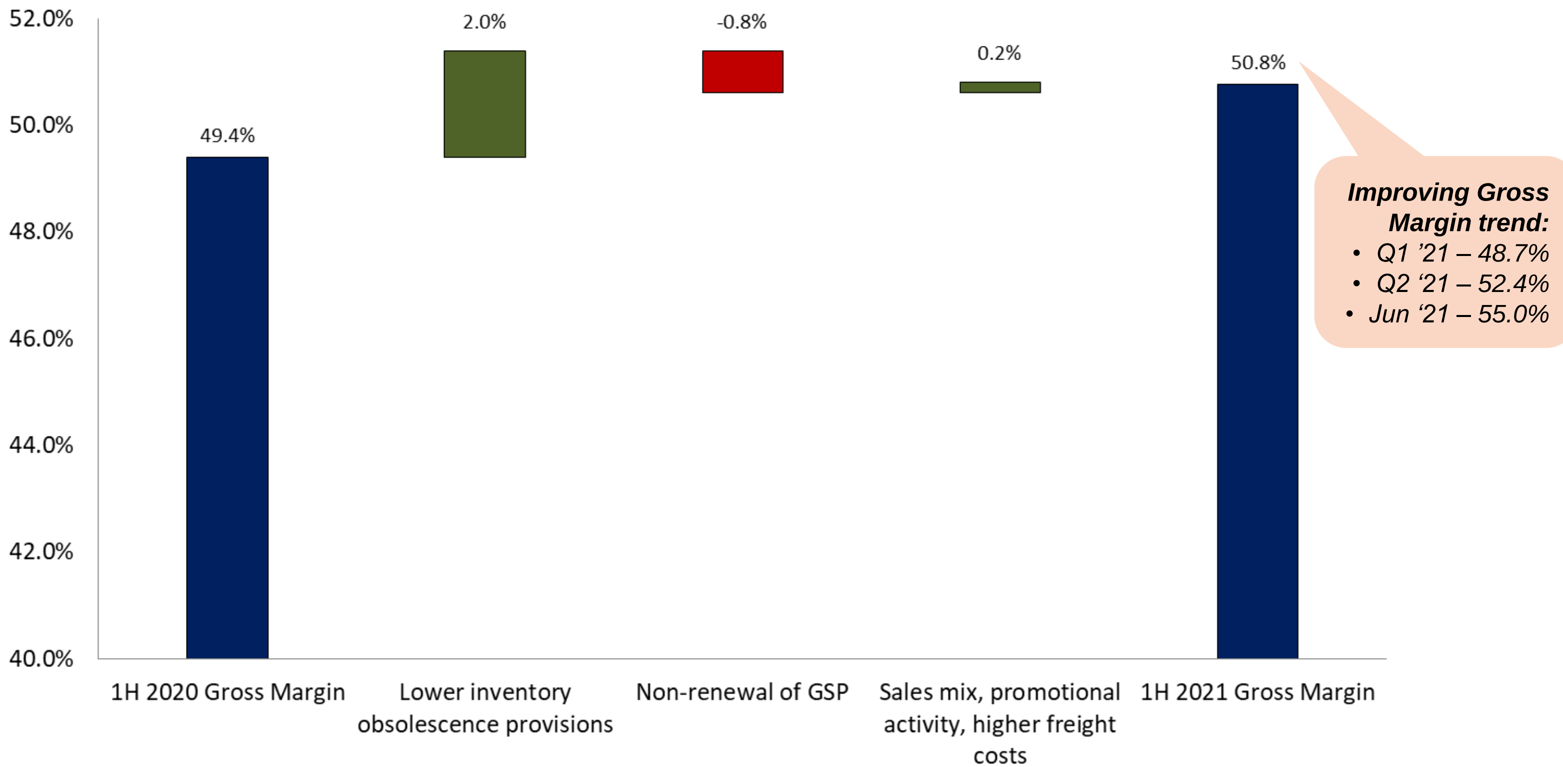
Comparison of Travel vs. Non-travel sales



(1) Stated on a constant currency basis.
(2) Other primarily consists of licensing revenue of US$0.6 million for H1 2021 and US$1.4 million for H1 2020.

Gross margin improved but will remain pressured in 2H and into next year due to inflationary impacts. We are taking actions to address this pressure

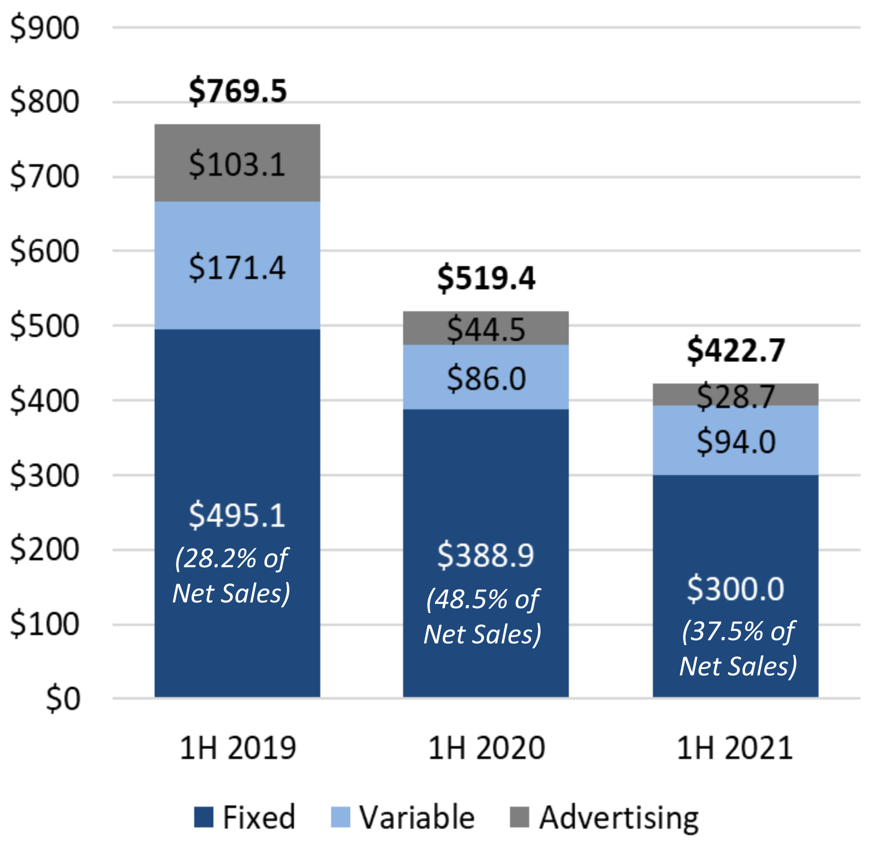
Gross margin bridge from H1 2020 – H1 2021



- The largest gross margin impact year over year is the much lower inventory obsolescence provisions in 1H 2021 compared to the same period in the prior year.
- Excluding the impact of the non-renewal of the GSP in the U.S., 1H 2021 gross margin would have been 51.2%. We remain hopeful that GSP will be renewed with retroactive benefits in the coming months.
- Global ocean freight rates in 1H 2021 have more than doubled from prior year.

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

SG&A within Adjusted EBITDA[1]



- Fixed SG&A expenses were **US$89 million lower than prior year** due mainly to actions taken to restructure the business through headcount reductions and store closures.
- Compared to H1 2019, **fixed SG&A expenses have been reduced by approximately US$200 million**, of which approximately half comes from permanent actions and the other half from temporary savings initiatives.
- Variable selling expenses were US$8 million higher than prior year as some fixed rent costs have become variable.
- Advertising expense was US$16 million lower than prior year due to lower advertising in Q1 compared to Q1 2020. In Q2 we started to slowly increase advertising in markets where travel demand was showing signs of recovery. Advertising expense as a % of net sales was 3.0% in Q1 2021 and 4.0% in Q2 2021.

(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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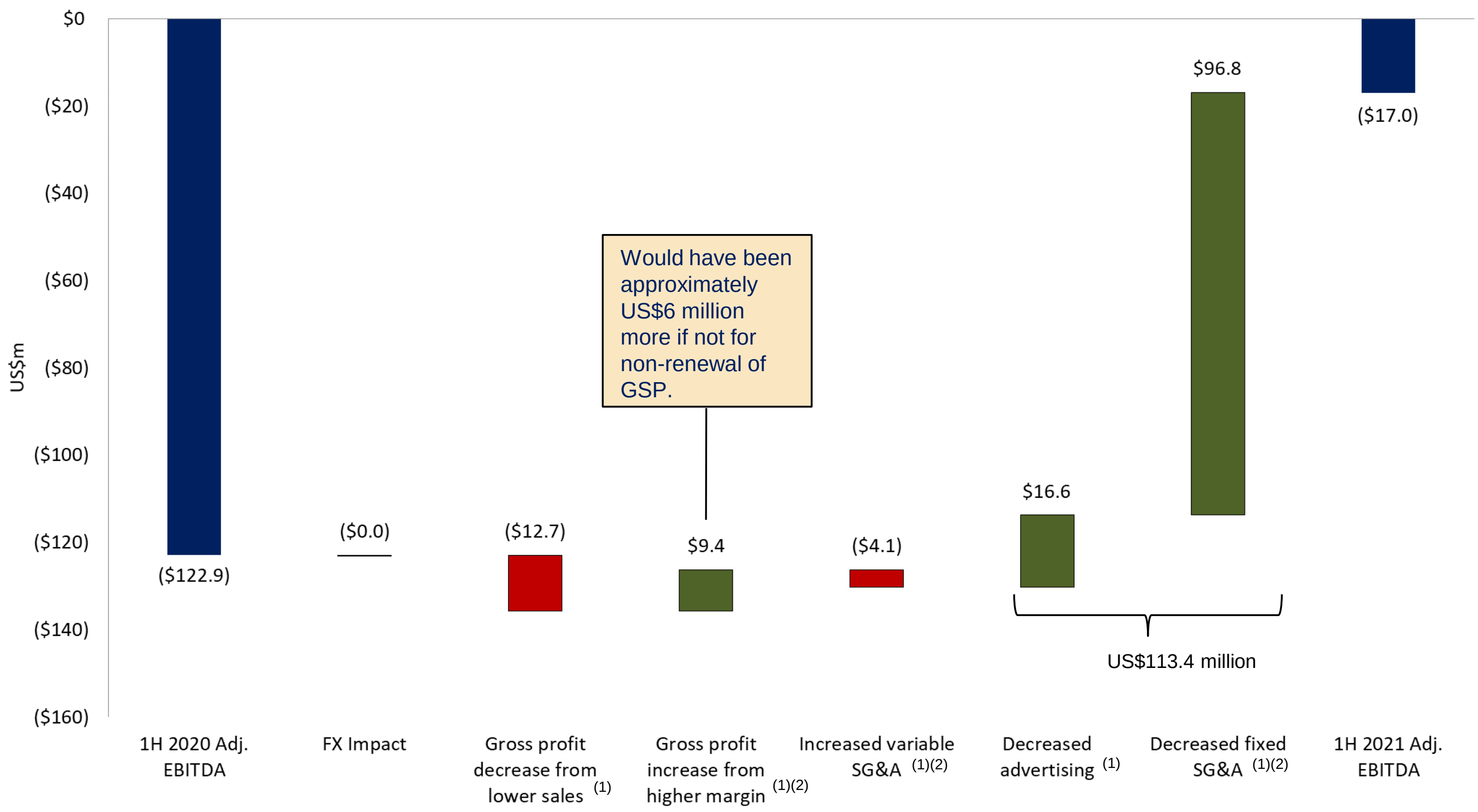
Fixed SG&A savings initiatives have significantly improved Adjusted EBITDA compared to last year

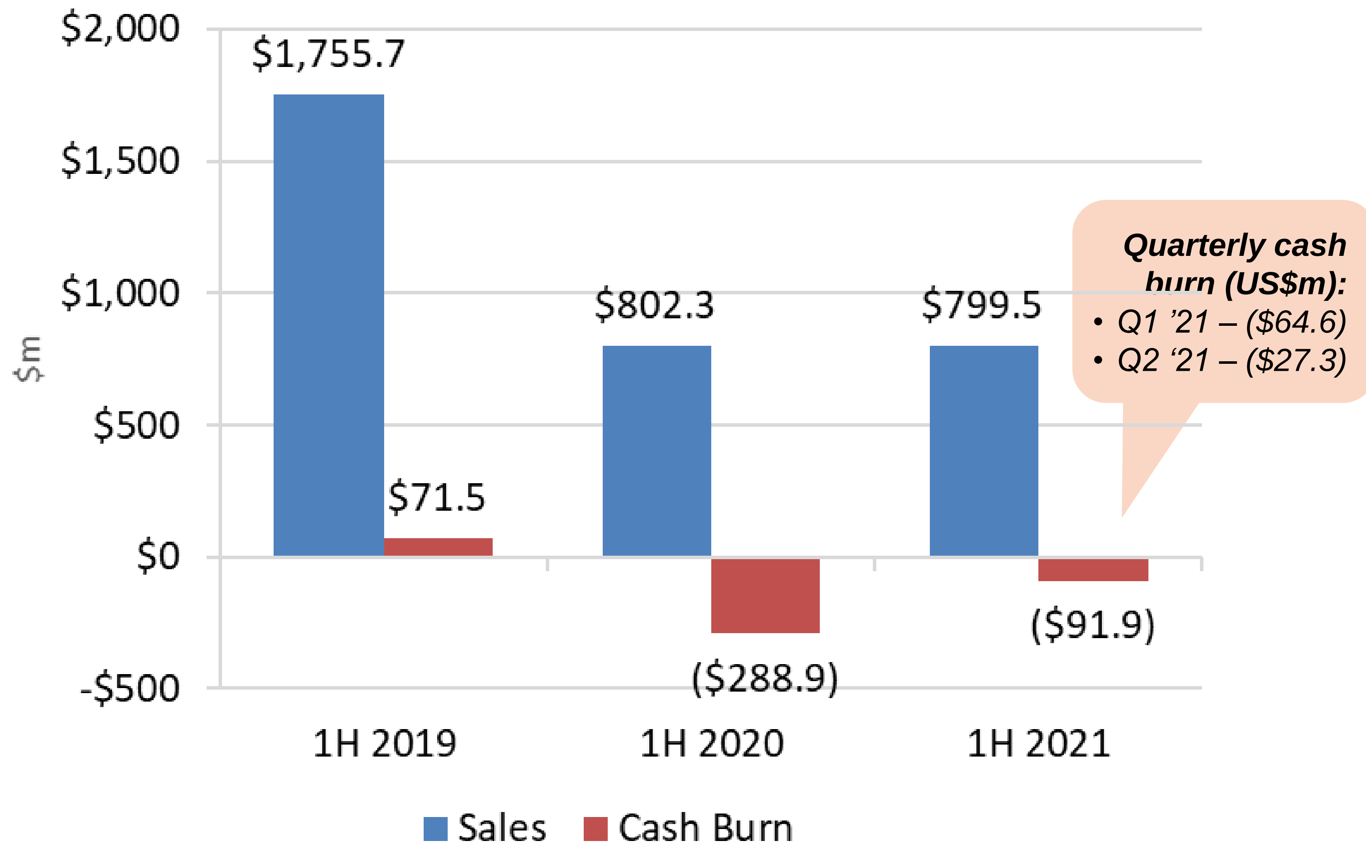
Adjusted EBITDA Bridge H1 2020 – H1 2021



(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(1) improved by US$197 million to US$(92) million in 1H 2021 compared to 1H 2020, reflecting comprehensive cost reduction actions and tight cash controls

Half yearly 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.

The Company is seeing the benefits of the comprehensive cost reduction actions and an improving sales trend with positive Adjusted EBITDA in Q2 2021 and significantly reduced cash burn[(1)] compared to Q2 2020

Quarterly Adjusted EBITDA and cash burn[(1)]

Achieved positive Adjusted EBITDA in Q2 2021 and cash burn[(1)] has significantly improved since Q2 2020 due to the Company's quick and comprehensive cost reduction actions combined with an improving sales trend.

(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.

Completed an intellectual property re-alignment that will lead to a sustainable global tax structure that aligns with the continued evolution of Samsonite's operations

- The transfer of the economic rights of certain IP out of Luxembourg to Belgium (for Europe) and to Singapore (for Asia and Americas) was finalized in June 2021.

- New brand development and sourcing hub in Singapore will support the continued growth of the Asia region, an increasingly important part of our global business, while yielding long-term financial and operational benefits for the Company and our stakeholders as we continue to focus on enhancing efficiency.

- Under the new structure, the expectation is that the effective tax rate will remain consistent with our historical range.

Balance Sheet

US$m	June 30, 2020	June 30, 2021	$ Chg Jun-21 vs. Jun-20	% Chg Jun-21 vs. Jun-20
Cash and cash equivalents	1,589.8	1,058.2	(531.6)	-33.4%
Trade and other receivables, net	144.1	163.8	19.7	13.7%
Inventories, net	575.5	390.4	(185.1)	-32.2%
Other current assets	116.0	141.8	25.8	22.2%
Non-current assets	3,042.2	2,890.3	(151.9)	-5.0%
Total Assets [1]	**5,467.7**	**4,644.6**	**(823.1)**	**-15.1%**
Current Liabilities (excluding debt)	667.6	666.7	(0.9)	-0.1%
Non-current liabilities (excluding debt)	637.8	566.7	(71.1)	-11.1%
Total borrowings	3,176.9	2,860.0	(316.9)	-10.0%
Total equity	985.4	551.2	(434.2)	-44.1%
Total Liabilities and Equity [1]	**5,467.7**	**4,644.6**	**(823.1)**	**-15.1%**
Cash and cash equivalents	1,589.8	1,058.2	(531.6)	-33.4%
Total borrowings excluding deferred financing costs	(3,221.7)	(2,874.9)	346.8	-10.8%
Total Net Cash (Debt) [1,2]	**(1,631.9)**	**(1,816.7)**	**(184.9)**	**11.3%**

(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) 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.
(4) From beginning of Q2 2020 through the end of Q2 2021, testing for covenant compliance under the credit agreement is suspended, and replaced with a minimum liquidity requirement.

- **Net debt of US$1,816.7 million at June 30, 2021,** which increased by approximately US$185 million since June 30, 2020 due to cash burn[3] during the pandemic.
  - The Company only used approximately US$185 million to manage the business through the pandemic from June 2020 to June 2021.
- H1 2021 cash burn[3] of US$(92) million was US$197 million better than H1 2020 cash burn[3] of US$(289) million, despite slightly lower sales.
- **Liquidity of US$1,185 million**, including US$127 million of revolver availability at June 30, 2021, which is well in excess of the US$500 million minimum liquidity required under the amended financial covenants in the Company's credit agreement during the suspension period[4].

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Paid down US$325 million of debt and worked with lenders to get further covenant relief through Q1 2022 and more favorable pricing on the TLB-2 debt

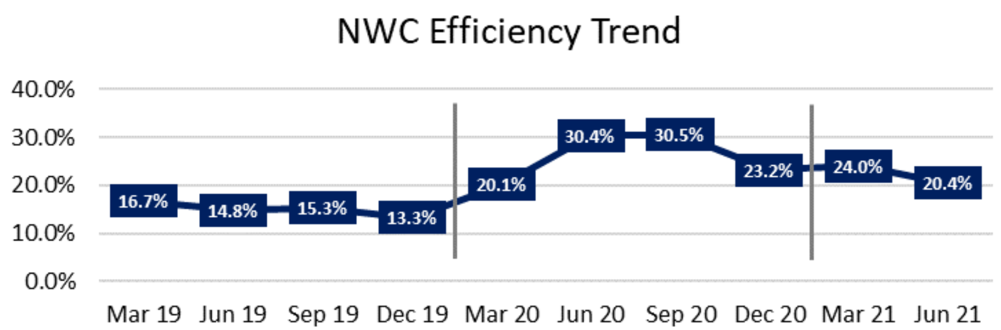
- Lenders have granted further debt covenant relief, which provides additional cushion as the recovery is underway but taking more time.
  - The definition of Deemed EBITDA under the Credit Agreement has been amended to reflect the benefit from the estimated US$263 million of annualized run-rate savings, which includes permanent savings from store closures and headcount reductions as well as other savings expected to continue into the future.
  - This increased Deemed EBITDA by approximately US$65.7 million (1/4th of the total annualized run-rate savings) for each of the three quarters for which Deemed EBITDA will be substituted for actual EBITDA.
  - The existing Financial Covenants remain otherwise unchanged.
- Repaid US$125 million of TLA, US$100 million of TLB-2 and US$100 million of RCF.
- Interest rate on TLB-2 has been reduced by 175 basis points[1] at an upfront cost of approximately US$9 million.
- The combination of early debt paydown and TLB-2 refinancing is expected to result in annual cash interest expense savings of approximately US$20 million.

(1) The 175 basis points improvement on the interest rate payable on the 2021 Incremental Term Loan B Facility is comprised of a 150 basis points reduction in the LIBOR spread from 4.50% per annum (on the 2020 Incremental Term Loan B Facility) to 3.00% per annum and a 25 basis points reduction in the LIBOR floor from 1.00% (on the 2020 Incremental Term Loan B Facility) to 0.75%.

Working Capital

US$m		June 30, 2020		December 31, 2020		June 30, 2021		$ Chg Jun-21 vs. Jun-20	% Chg Jun-21 vs. Jun-20
Working Capital Items									
Inventories	$	575.5	$	455.9	$	390.4	$	(185.1)	-32.2%
Trade and Other Receivables	$	144.1	$	141.0	$	163.8	$	19.7	13.7%
Trade Payables	$	229.2	$	240.2	$	225.2	$	(4.0)	-1.8%
Net Working Capital	**$**	**490.4**	**$**	**356.7**	**$**	**329.1**	**$**	**(161.3)**	**-32.9%**
% of Net Sales		30.4%		23.2%		20.4%			
Turnover Days									
Inventory Days		258		201		180		(78)	
Trade and Other Receivables Day		33		34		37		4	
Trade Payables Days		103		106		104		1	
Net Working Capital Days		**188**		**129**		**113**		**-75**	

- 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 June 30, 2021 was US$161.3 million lower than at June 30, 2020 driven mainly by carefully managing inventory levels. Our Net Working Capital efficiency is getting closer to historic levels on a significantly lower sales base.
- Inventory at June 30, 2021 was US$185.1 million lower than at June 30, 2020 and inventory turnover decreased by 78 days year over year. Given supply chain challenges, certain inventory purchases are being accelerated to ensure adequate stock on hand as travel rebounds.
- Trade and other receivables (net of allowance for doubtful accounts) are increasing as wholesale sales improve with an increase of 4 days in receivables turnover towards more normalized historical levels (June 2019 was 43 days).
- Accounts payables turnover is 1 day higher than prior year as we move towards more normalized historical levels.

Capex and software additions continue to be tightly managed well below 1H 2020 spend

Capital Expenditure by project type

US$m	1H 2020	1H 2021
Retail	8.2	2.7
Product Development / R&D / Supply	7.2	1.6
Information Services and Facilities	2.3	0.3
Other	0.4	0.0
Total Capital Expenditures	**18.0**	**4.6**
Software	3.5	1.4
Total Capital Expenditures and Software	**21.5**	**6.0**

- Majority of capex in H1 2021 was related to required store renovations and improvements as well as tooling/molds for manufacturing new products.

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Agenda

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

Outlook

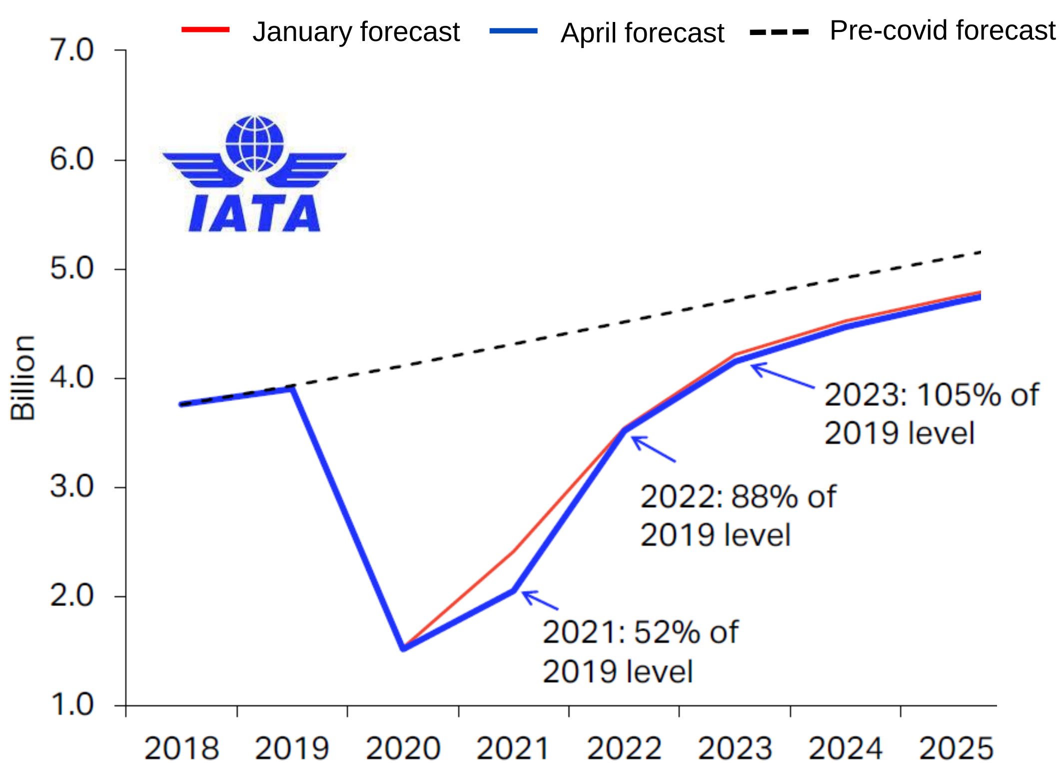
- We are encouraged by the recent improvements in our sales performance, particularly in the U.S. and more recently Europe, and very pleased to see positive Adjusted EBITDA in Q2.
- That said, COVID-19 continues to pose challenges with the recent resurgence of cases in various markets and slower vaccination rollout in markets such as Japan and South Korea, which have delayed recovery in these important markets.
- Nonetheless, our expectation is that we will see continued strong recovery in the U.S. during the 2nd half.
- In Europe, we are encouraged by the pace of vaccination and that more of our stores are now open. We believe Europe's sales recovery in the 2nd half will resemble what we saw in the U.S. in Q2 2021.
- While India took a backward step in Q2 2021, that market has slowly begun to recover, which will drive stronger sales performance in Asia. The Asia recovery will likely be country-specific, led by China and India but possibly softened by other key markets such as Japan and South Korea, where the pace of vaccination is slower.
- Within Latin America, Mexico and Brazil have shown stronger sales performance in Q2 relative to Q1, offset by softer sales within Chile. We expect sales to continue to recover as we head into the 2nd half.

Outlook (continued)

- Additionally, our gross margin remains under pressure with the Generalized System of Preferences program in the U.S. still not yet renewed, and global freight and raw material costs rising.
- We are also seeing challenges with shipping delays and port congestion, which could have impacts on the timing of product arrivals, as the pace of recovery increases. Our sourcing teams and suppliers are aware of these challenges and are mitigating some of these risks through quicker ordering and remaining nimble during the decision process.
- We are focused on managing product cost increases and pricing to navigate our gross margin back to pre-COVID levels and will maintain discipline in controlling expenses, including capital expenditures and software investments, for the remainder of 2021.
- We are carefully managing our marketing expenses in markets where travel remains restricted, but have begun to increase advertising and promotion spending in markets where the recovery is gaining momentum.
- We believe that our 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$1,185 million, we are confident we have sufficient capacity to navigate the challenges from the COVID-19 pandemic and emerge as a stronger Company.

IATA projects a strong recovery in travel in 2022, reaching 88% of 2019 levels

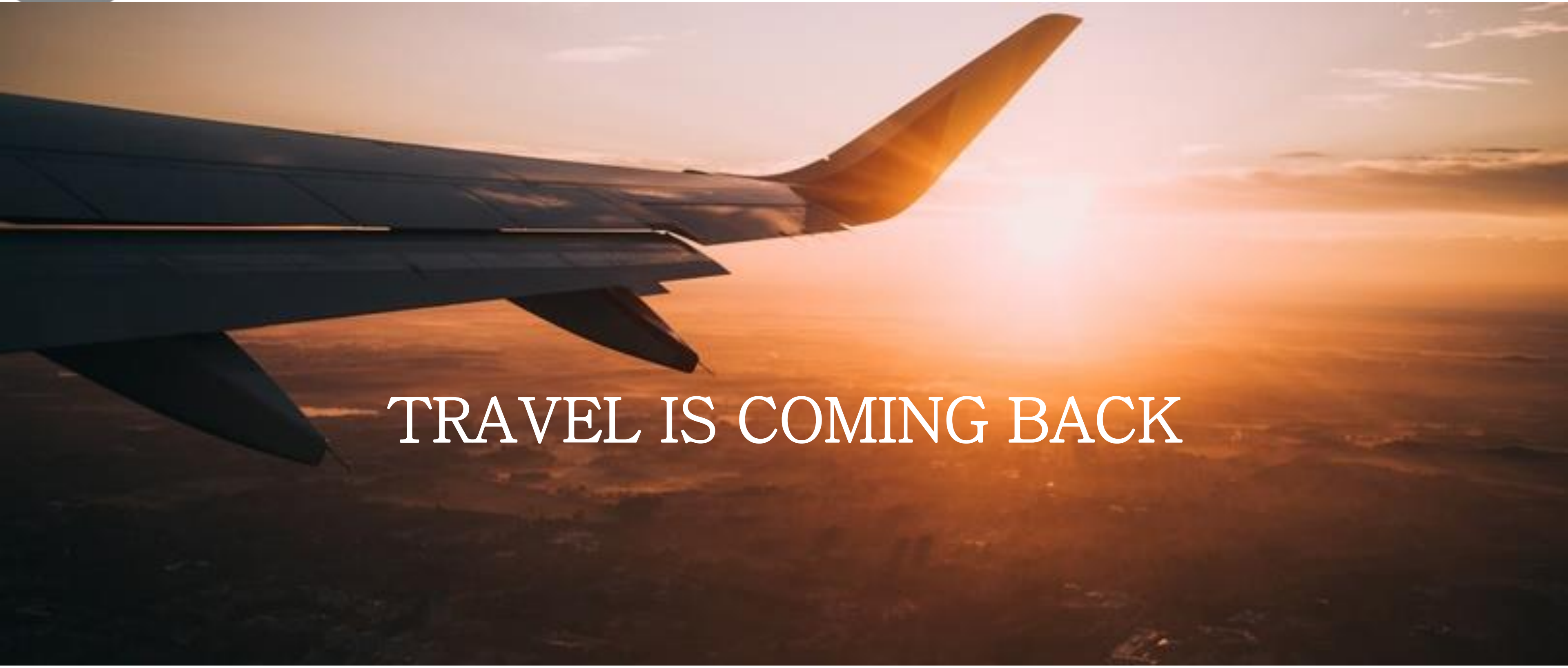
Global Origin-Destination (O-D) passengers (in billions)



- FY 2023 is projected to be at 105% of 2019 levels, the first year of growth vs. pre-pandemic levels.
- IATA estimates that the impact from COVID-19 on global travel was a long-term loss of 2 years of growth.

Source: IATA Economics using data from Tourism Economic/IATA Air Passenger Forecast, April 2021.

Q&A



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