Samsonite

2022 THIRD QUARTER RESULTS

NOVEMBER 11, 2022

OUR
RESPONSIBLE
JOURNEY

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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.

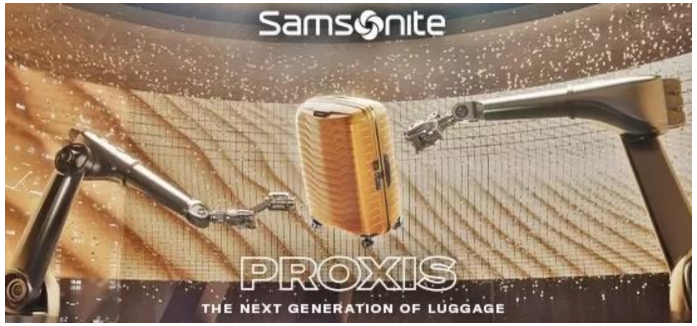
AGENDA

BUSINESS UPDATE

Reflecting on our journey so far as we head into the holidays, and into 2023

Our team is **incredibly energized** by our Company's progress through the first three quarters of 2022. We have navigated through more than two years of disruptions caused by the pandemic, and have achieved some notable accomplishments:

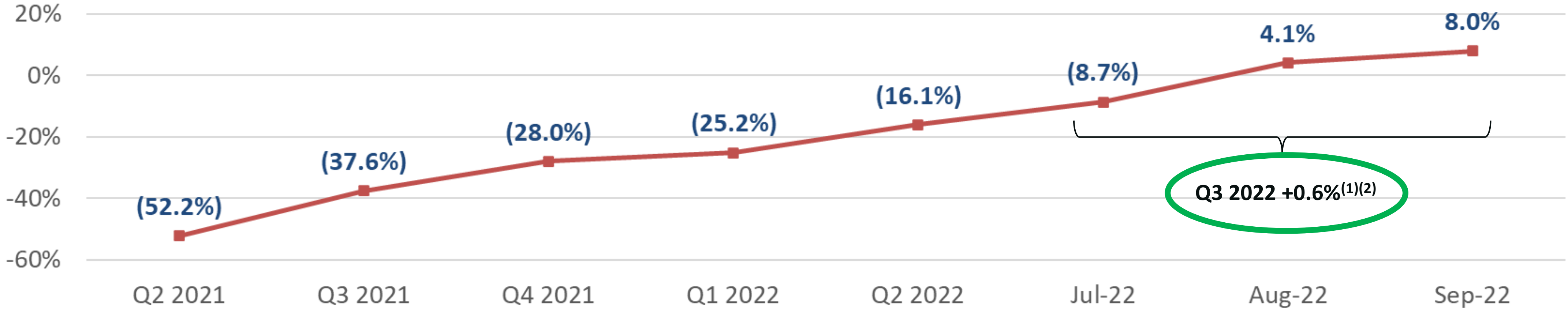
- **Sequentially improving quarterly sales growth**, with comparable Q3 2022 constant currency sales(1) finally higher than pre-pandemic Q3 2019!
- Our **gross margins have recovered to historical levels**, and have additional room to grow as Asia continues to recover.
- Our SG&A and fixed cost savings are delivering **Adjusted EBITDA margin expansion**.
- We are **leaning into our advertising spend** to fuel future growth.
- **Positive cash generation**(2) year to date despite investing in our inventory to support the ongoing recovery in travel.
- Year to date through September 2022, we **repaid US$535 million of outstanding borrowings**, and our **net debt position at the end of Q3 2022 is only up US$93 million to pre-pandemic levels.**
- **Rock solid balance sheet with liquidity over US$1.4 billion** as our experienced management team helped navigate and strengthen Samsonite's long-term market position during market disruptions!



(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 disposed of on July 1, 2022.
(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, (iii) foreign exchange conversion impacts, and (iv) proceeds from the sale of Speck.

Comparable Q3 2022 sales(1)(2) were higher than pre-pandemic Q3 2019!

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



- **Q3 2022 comparable sales growth improved to +0.6%(1)(2) vs. Q3 2019** as travel demand continued to pick up momentum across most of the world. Further excluding China which was in lock downs, Q3 2022 comparable sales growth was +4.2%(1)(2) vs. Q3 2019. Q3 2022 marked the first quarter since the pandemic started where comparable sales(1)(2) were above the same quarter in 2019!
- **Gross margin was 55.0% in Q3 2022** compared to 56.5% in Q2 2022 and 54.7% in Q1 2022.
- **Achieved positive Adjusted EBITDA of US$134 million, or 17.0% Adjusted EBITDA margin, in Q3 2022** up from US$122 million in Q2 2022 and US$73 million in Q1 2022. Q3 2022 Adjusted EBITDA was slightly higher than Q3 2019 on Reported Net Sales that were US$131 million lower.
- **Positive Adjusted Net Income of US$65 million in Q3 2022** up from US$62 million in Q3 2019.
- **Cash generation(3) of US$64 million in Q3 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 disposed of on July 1, 2022.
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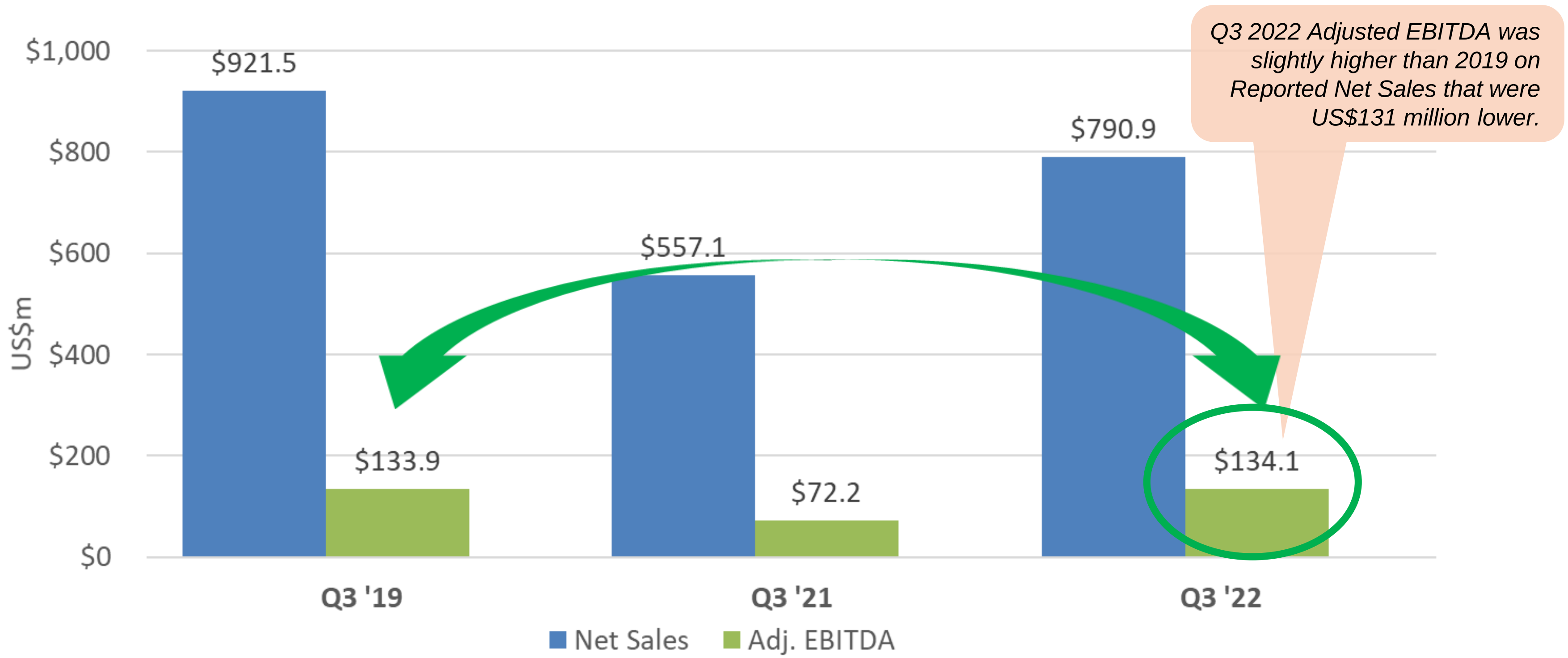
Net sales increased by US$234 million compared to prior year, and Adjusted EBITDA margin improved to 17.0% in Q3 2022, up 250 basis points from Q3 2019

Consolidated Reported Net Sales and Adjusted EBITDA

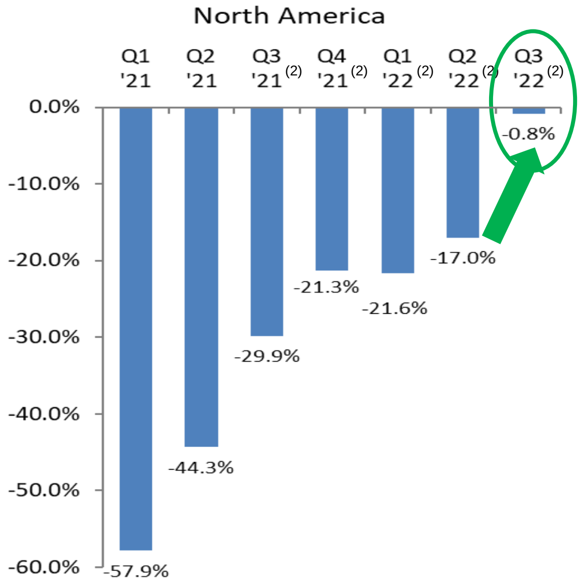


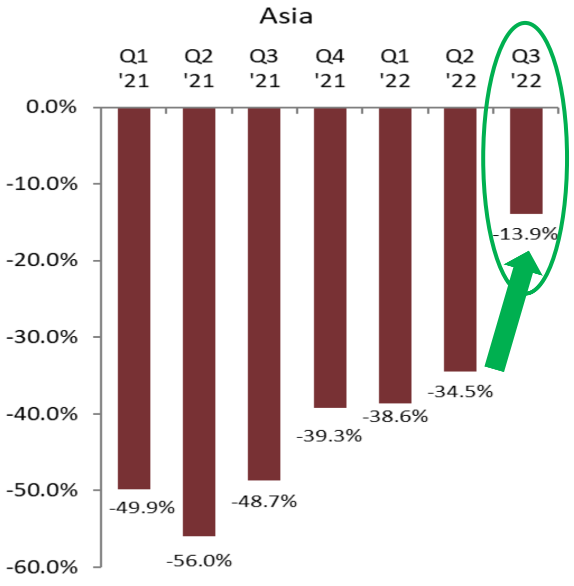
($in millions, except growth)	Q3 2019	Q3 2021	Q3 2022
Reported Net Sales	$921.5	$557.1	$790.9
Net Sales Growth (1)(2) vs. 2019		*(37.6%)*	*0.6%*
Adj. EBITDA	$133.9	$72.2	$134.1
Adj. EBITDA Margin	*14.5%*	*13.0%*	*17.0%*

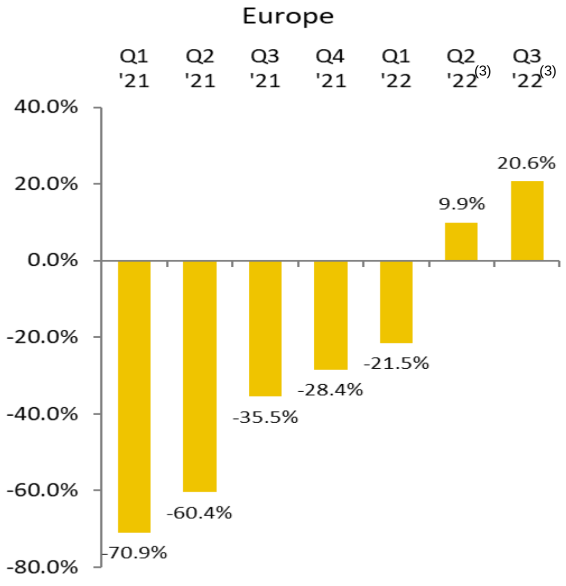
(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Speck, which was divested on July 30, 2021, and Russia from April onwards, where operations were suspended on March 14, 2022 and disposed of on July 1, 2022.

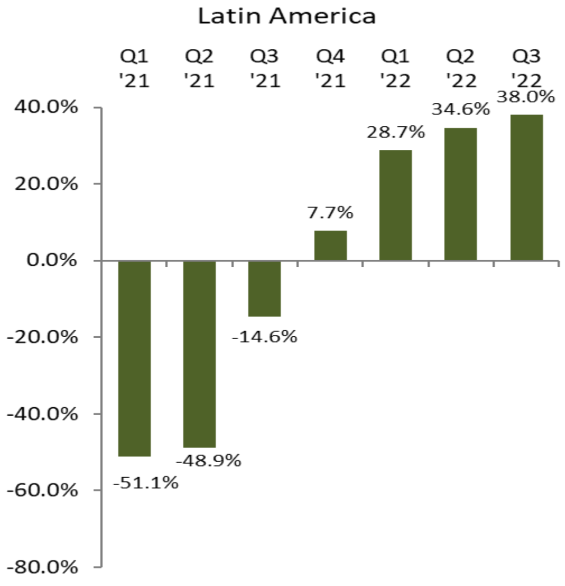
Sales recovery continued to improve in all regions – Asia recovery accelerating

By region constant currency net sales growth vs. 2019









- North America continued to see a strong rebound in travel demand with Q3 2022 net sales growth improving to -0.8%[1][2] vs. Q3 2019.
- This included some timing impacts in our Samsonite business due to sales delayed from 1H due to port delays and sales accelerated from Q4 due to retailers wanting holiday deliveries earlier. This was partially offset by some ongoing negative impacts from inventory replenishment issues in our Tumi North America business. October net sales growth was -1.8%[1][2] vs. 2019.

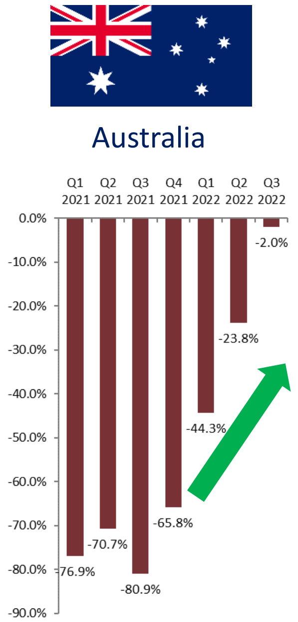
- The recovery in Asia has lagged behind the other regions, but the region, excluding China, is quickly improving as many countries lifted travel restrictions earlier in the year.
- Q3 2022 net sales growth for Asia, excluding China, was -7.5%[1] vs. Q3 2019 compared to -26.2%[1] in Q2 2022 vs. Q2 2019 and -39.2%[1] in Q1 2022 vs. Q1 2019. October net sales growth saw rapid improvement vs. Q3 with net sales growth of -3.9%[1], or +8.5%[1] excluding China.

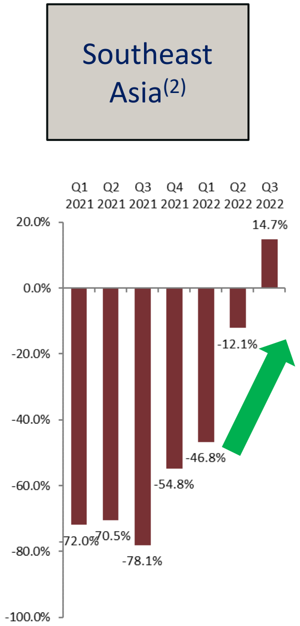
- Europe continued to see sequential quarterly net sales growth improvement compared to 2019 with Q3 2022 net sales growth at +20.6%[1][3] vs. Q3 2019. October net sales growth of +13.3%[1][3].
- Excluding Turkey, which has higher inflation and currency depreciation, net sales in Q1 2022 were -26.3%[1], +1.7%[1][3] in Q2 2022 and +5.3%[1][3] in Q3 2022 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.

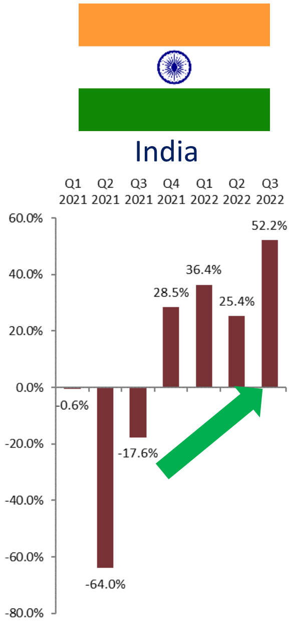
- Latin America continued sequential quarterly net sales growth improvement compared to 2019. October net sales growth of +26.9%[1] vs. 2019.
- Excluding Argentina, which has higher inflation and currency depreciation, net sales in Q1 2022, Q2 2022 and Q3 2022 were higher than 2019 by 7.5%[1], 15.7%[1] and 21.0%[1], respectively.

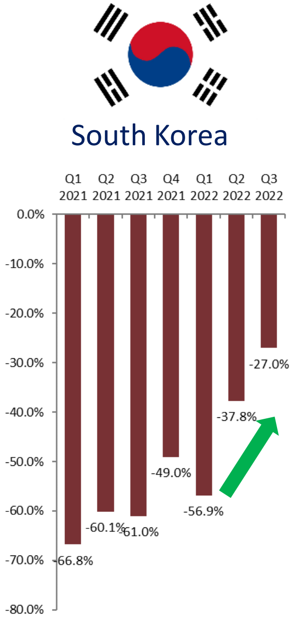
(1) Stated on a constant currency basis.
(2) 2019 sales are adjusted to exclude Speck, which was divested on July 30, 2021, for comparative purposes.
(3) Russia sales are excluded from April onward for comparative purposes when comparing 2022 vs 2019.

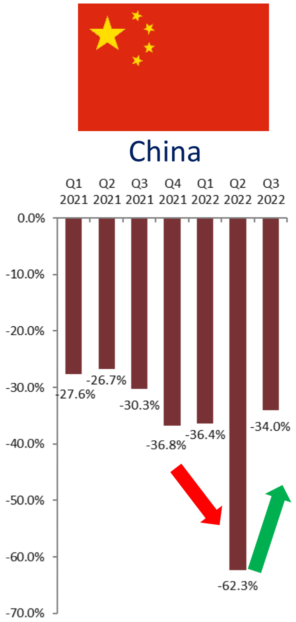
Many countries in Asia (except China) have eased their travel restrictions, which fueled a strong recovery in these markets in Q3

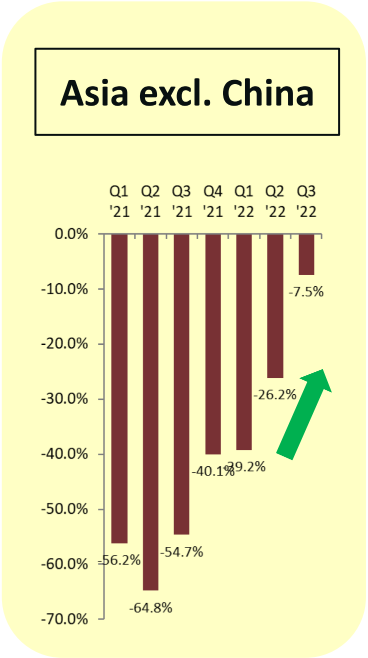










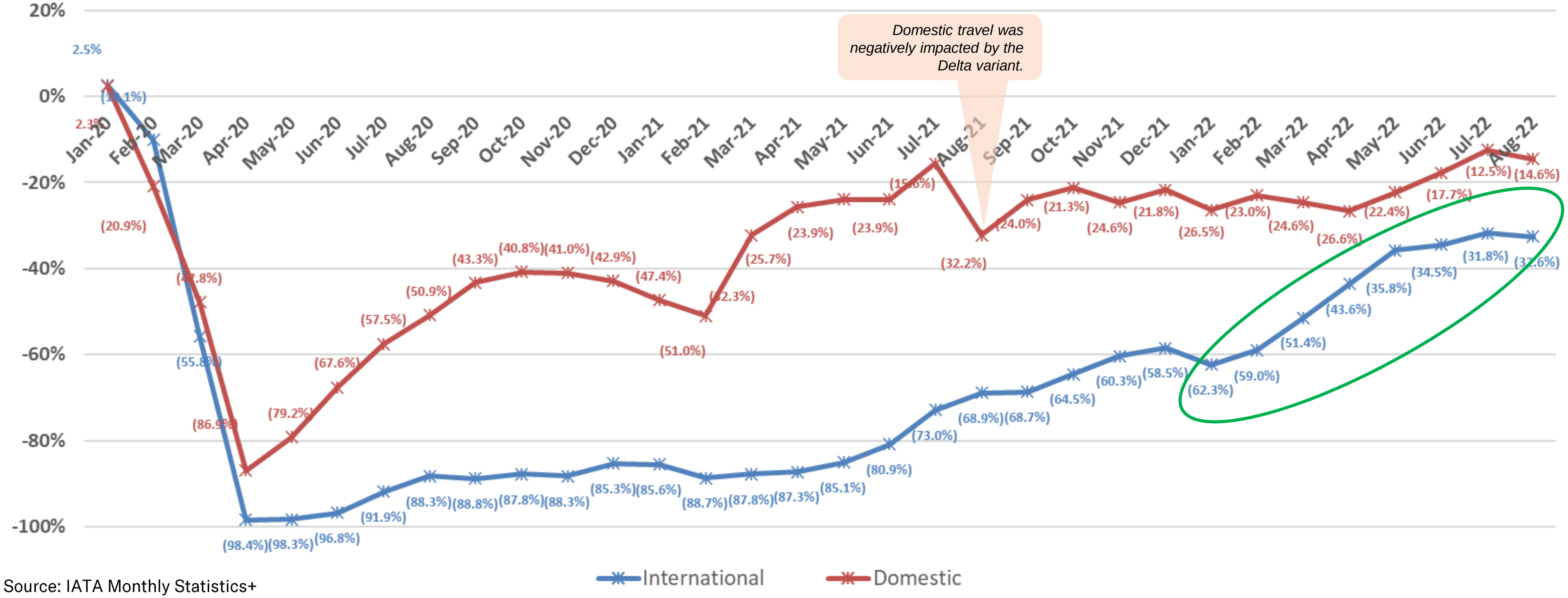


- Many countries within Asia have lifted or are easing their travel restrictions, which has helped significantly improve the travel recovery within the region.
- Markets such as Australia, Southeast Asia(2), India, and South Korea have seen a significant improvement in their travel recovery in the past 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 Q3 with net sales growth of -7.5%(1) vs. 2019 (compared to -13.9%(1) including China) as travel and other restrictions were relaxed. October net sales growth for Asia, excluding China, further improved to +8.5%(1). We expect this momentum to continue into Q4.

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

Domestic and International air travel continued to recover towards 2019 levels, and remained stable as the summer drew to a close in the Northern Hemisphere

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

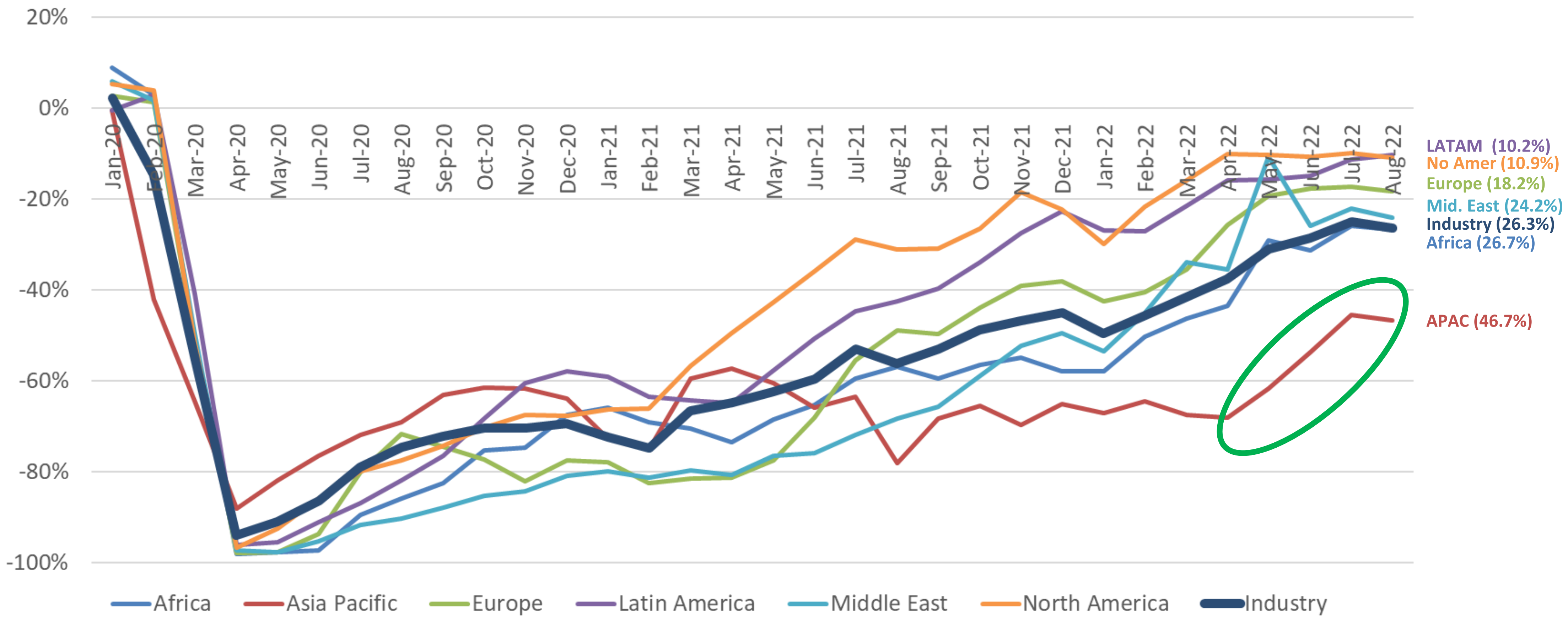


Source: IATA Monthly Statistics+

- Domestic travel has recovered at a faster pace than international routes due to generally more relaxed domestic travel rules.
- The recovery in international travel is being driven primarily by less stringent international travel restrictions / testing requirements in an increasing number of countries.

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

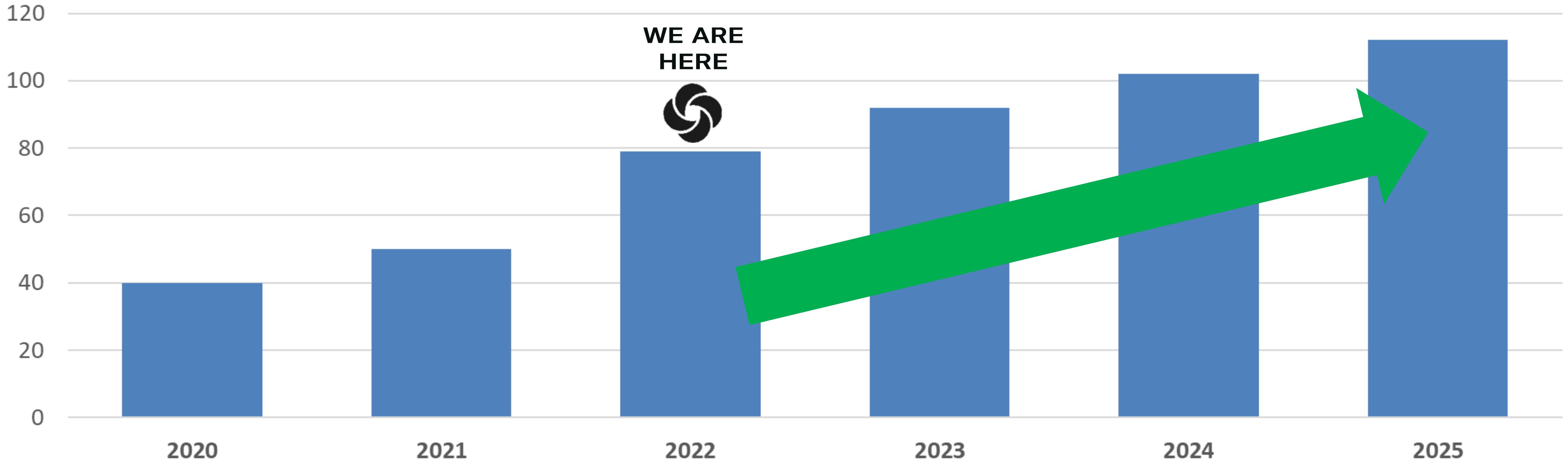
Total Market – Revenue Passenger-Kilometers (RPKs) – comparison to same month in 2019



Source: IATA Monthly Statistics+

The recovery runway in the global passenger market remains robust

World Passenger Recovery (2019 = 100) 2020 - 2025

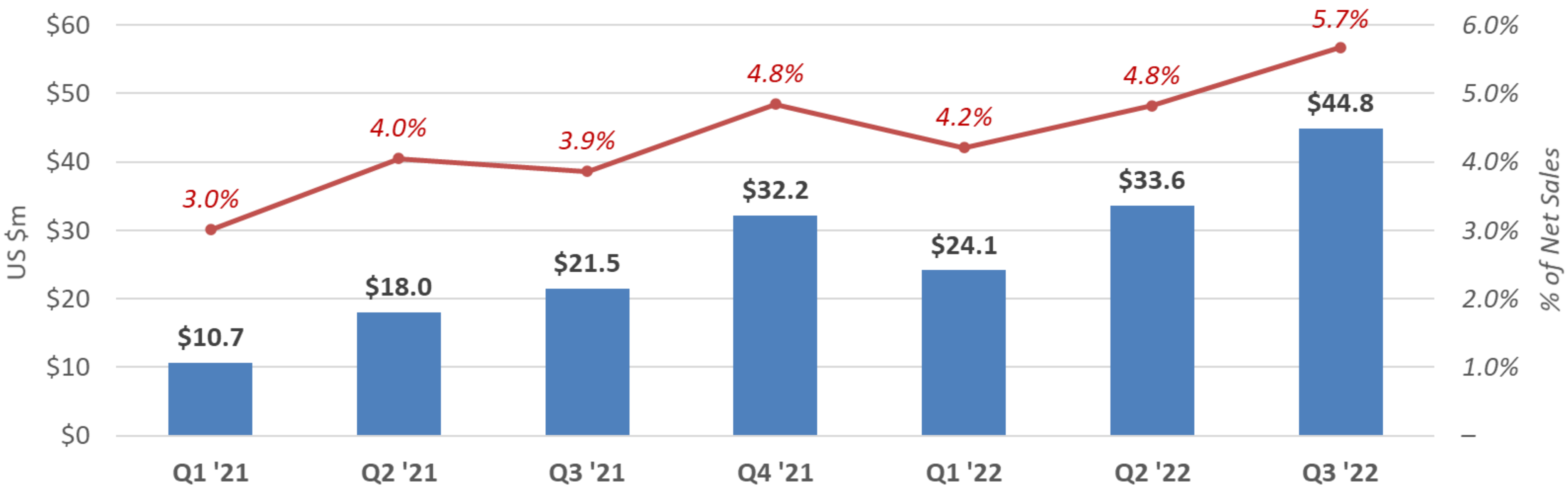


Source: IATA / OE Passenger Forecast

- The global passenger recovery was significant in 2022, but the travel outlook continues to be robust into 2023 and beyond.
- The global passenger recovery runway gives us confidence in our business in 2023 and the years to come.

As the strong recovery and profitability trend continued, we increased our advertising spend to fuel future growth

Advertising & Promotion Trend



- We have gradually increased our advertising spend in both absolute dollars, and as a percent of Net Sales, to drive sales and to fuel future growth.
- We believe we have our strongest product assortment ever, with exciting new and sustainable products across all of our brands, and will be able to message these strong product stories through our increased marketing spend.
- We intend to continue our investments in our brands, products, and marketing spend into 2023 to capitalize on the continued recovery in travel.

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

We launched a fully integrated holiday campaign with a singular brand-elevating identity across North America.

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

Asia launched the "UNPACK YOUR WORLD" campaign.

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

BUILT FOR THE JOURNEY – FALL 2022

Son Heung-min August 22 | 19 Degree	Gracie Abrams September 16 | Tegra-Lite®	Anthony Ramos September 16 | Tegra-Lite®	Lando Norris October 13 | McLaren - CX6 Fiber

chloejjang My inspiration every day 🤍

indyamoore See- now i have to buy the bag.

gisellemoo Bravo!! This 1 gives chills.

teaml4ndo Lando Norris the model is back, and I'm here for it

TOTAL CAMPAIGN REACH: 92M

EARNED MEDIA VALUE: $2.1M

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

REGENT STREET EVENT, LONDON – OCT 2022

In celebration of Lando Norris' campaign launch, TUMI hosted an exclusive event at the new Regent Street store in London.
Son Heung-Min attended to meet Lando, where a photo of them together later went viral.
Noteworthy posts from Son Heung-min, Lando Norris, McLaren, and The Tottenham Hotspur F.C.

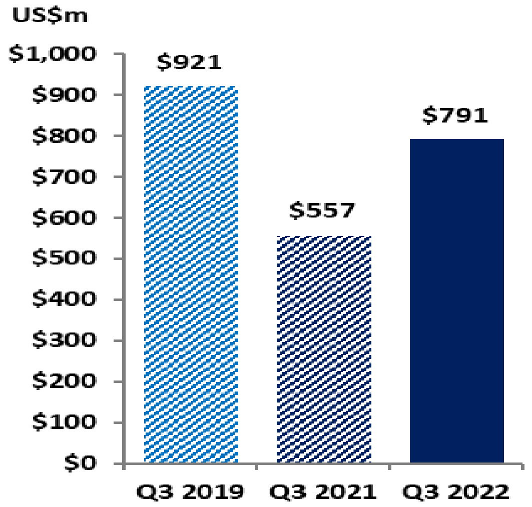
TOTAL REACH
34M

TOTAL ENGAGEMENTS
1.1M

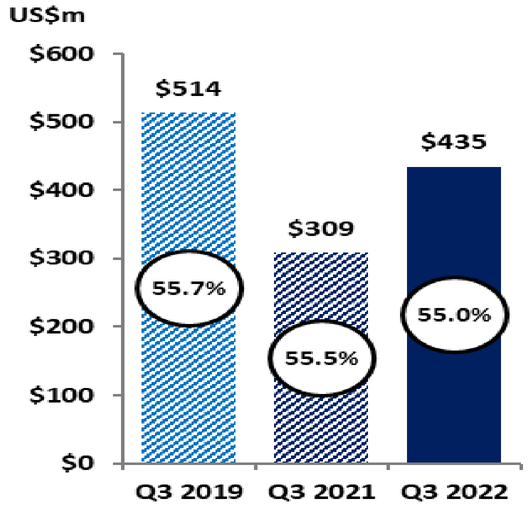
FINANCIAL HIGHLIGHTS

Q3 2022 Results Highlights

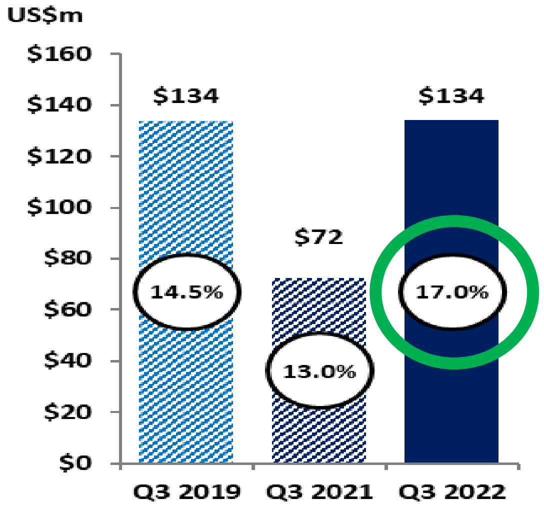
	Net Sales		Gross Margin		Adj. EBITDA		Adj. Net Income	
vs. 2019	(130.6)	-14.2%	($78.3)	-15.3%	$0.1	0.1%	$2.9	4.7%
vs. 2021	$233.8	42.0%	$126.2	40.8%	$61.8	85.6%	$56.2	647.9%



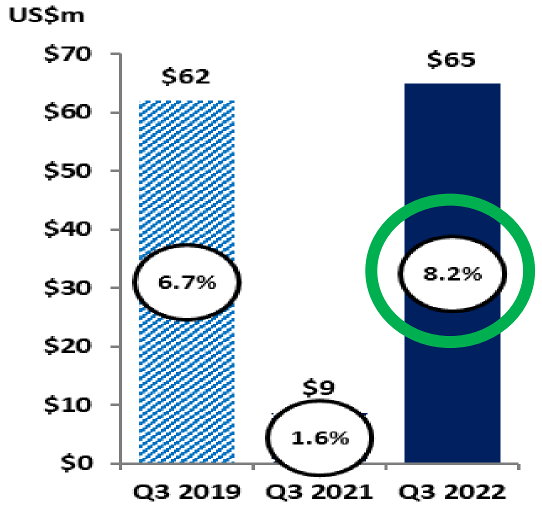
- Net sales increased by US$234 million, or 59.5%[1][2], compared to prior year.
- The currency translation impact of the strong USD negatively impacted our reported net sales by approximately US$71 million in Q3 2022.
- Compared to 2019, comparable net sales were up 0.6%[1][2]. Further excluding China from Q3, which was significantly impeded by lockdowns, net sales were up 4.2%[1][2] from 2019 for Q3.



- Gross margin decreased by 50bp from Q3 2021, mainly due to brand, country, and channel sales mix partially offset by lower promotional activity, and price increases to mitigate higher product, freight and duty costs.
- Q3 2022 gross margin was 70bp below 2019 gross margin with 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, partially offset by price increases and less promotional activity.



- Adjusted EBITDA increased by US$62 million from Q3 2021 and reached 17.0% of net sales.
- Adjusted EBITDA was slightly higher than Q3 2019 on reported net sales that were lower by US$131 million, resulting in Adjusted EBITDA margin improvement of approximately 250bp compared to Q3 2019.



- Adjusted Net Income increased by US$56 million from Q3 2021 mainly due to the improvement in Adjusted EBITDA.
- Q3 2022 Adjusted Net Income of US$65 million was US$3 million higher than Q3 2019 on lower 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 disposed of on July 1, 2022.

Financial Highlights

- **Net sales in Q3 2022 increased from Q3 2021 by 59.5%**[(1)(2)] to US$791 million. Net sales performance in Q3 2022 continued its sequential quarterly improvement compared to 2019, with Q3 2022 comparable net sales up 0.6%[(1)(2)] following Q2 2022 that was down by 16.1%[(1)(2)], reflecting improvement from Q1 2022, which was down by 25.2%[(1)(2)]. Further excluding China, which has implemented many COVID-19 lockdowns since March, Q3 2022 net sales were up 4.2%[(1)(2)] from Q3 2019.
  - Reported Q3 2022 net sales would have been approximately 9% higher if not for the devaluation of many currencies vs. the USD (Q3 2022 sales would be US$71 million higher on a constant currency basis).
- **Adjusted EBITDA increased by US$62 million**, from US$72 million in Q3 2021 to **US$134 million for Q3 2022**, which resulted in an **Adjusted EBITDA margin of 17.0%** compared to 13.0% in Q3 2021 and 14.5% in Q3 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 disposed of on July 1, 2022.

Financial Highlights (cont'd)

- **Gross margin decreased by 50bp from Q3 2021 primarily due to brand, country, and channel sales mix.** This was partially offset by lower promotional activity and price increases to mitigate higher product, freight and duty costs.

- **Fixed SG&A expenses for Q3 2022 were US$72 million lower than Q3 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. As a percentage of sales, Q3 2022 fixed SG&A represented 22.6% of sales compared to 27.3% in Q3 2019.

- **Advertising spend increased by US$23 million to US$45 million,** or **5.7% of net sales,** compared to Q3 2021 (3.9% of net sales) as the Company increased advertising and promotion spend to drive sales as travel in most markets is quickly recovering. Q3 2022 advertising spend of US$45 million compares to US$34 million (4.8% of net sales) in Q2 2022 and US$24 million in Q1 2022 (4.2% of net sales).

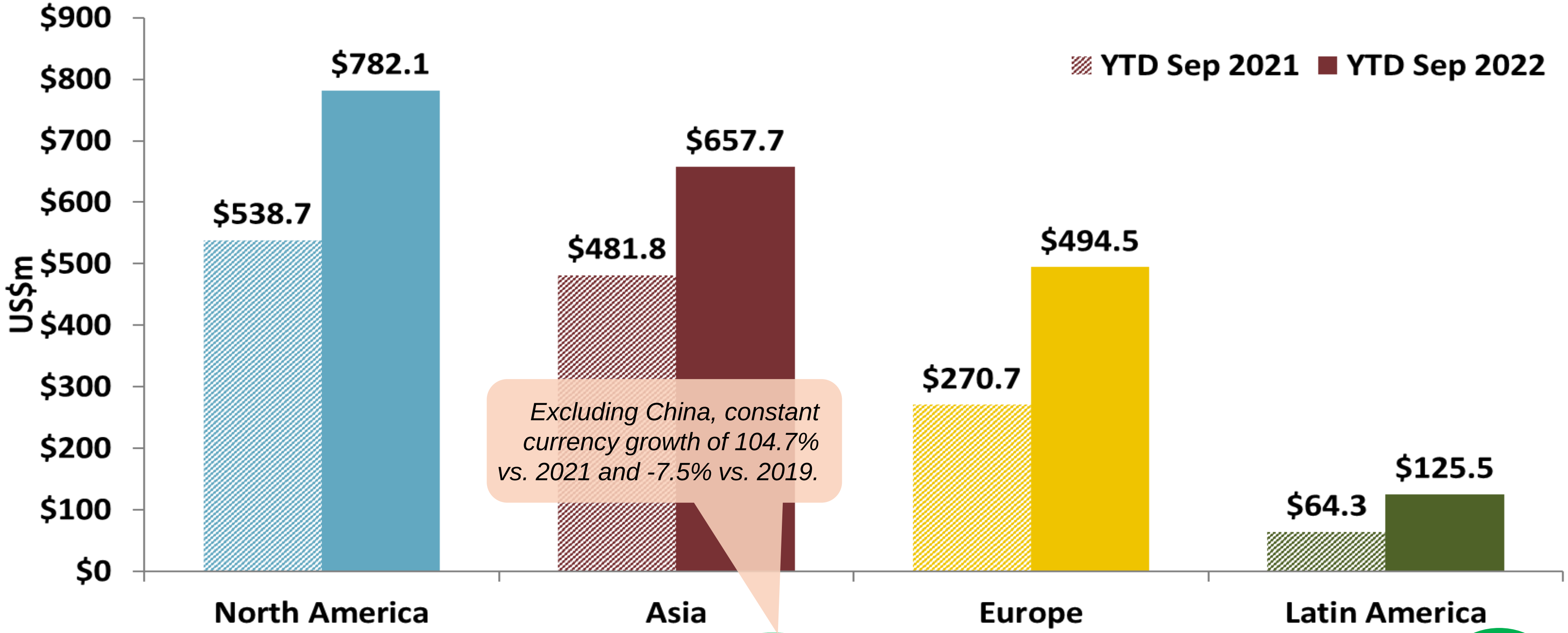
Financial Highlights (cont'd)

- **Total cash generation[1] of US$37 million** for the nine months ended September 30, 2022 despite investing significantly in our inventory by US$208 million from December 31, 2021.
- **Net debt position improved to US$1,398 million as of September 30, 2022**, with US$801 million of cash and cash equivalents and US$2,199 million of debt[2], from US$1,659 million as of September 30, 2021.
- As the strong recovery and profitability trend continued, **we made a voluntary US$301 million prepayment of our borrowings** in addition to US$13 million in required quarterly amortization, for a **total repayment of US$314 million of borrowings** during the quarter ended September 30, 2022.
  - The US$301 million prepayment was made against our Revolving Credit Facility (RCF) resulting in an annualized interest expense savings of approximately US$9 million based on prevailing interest rates at the quarter ended September 30, 2022.
- **Liquidity of approximately US$1,444 million as of September 30, 2022** includes US$643 million available on the Revolving Credit Facility (RCF).

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

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

Growth %	54.7%(1)	36.5%	98.7%(1)	95.2%

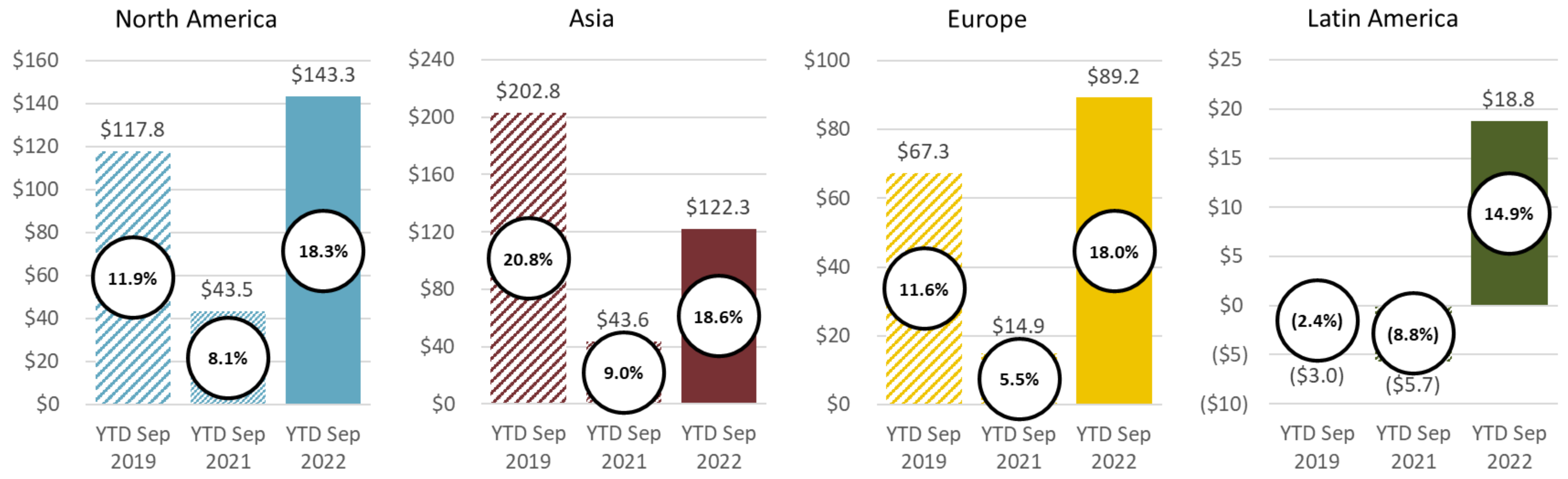


	North America Q1	North America Q2	North America Q3	Asia Q1	Asia Q2	Asia Q3	Europe Q1	Europe Q2	Europe Q3	Latin America Q1	Latin America Q2	Latin America Q3
Constant Currency Growth	91.6%(1)	50.5%(1)	39.2%(1)	22.2%	46.3%	66.0%	169.7%	187.9%(1)	85.4%(1)	151.9%	150.1%	56.7%
Constant Currency vs. 2019	-21.6%(1)	-17.0%(1)	-0.8%(1)	-38.6%	-34.5%	-13.9%	-21.5%	9.9%(1)	20.6%(1)	28.7%	34.6%	38.0%

(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 disposed of on July 1, 2022.

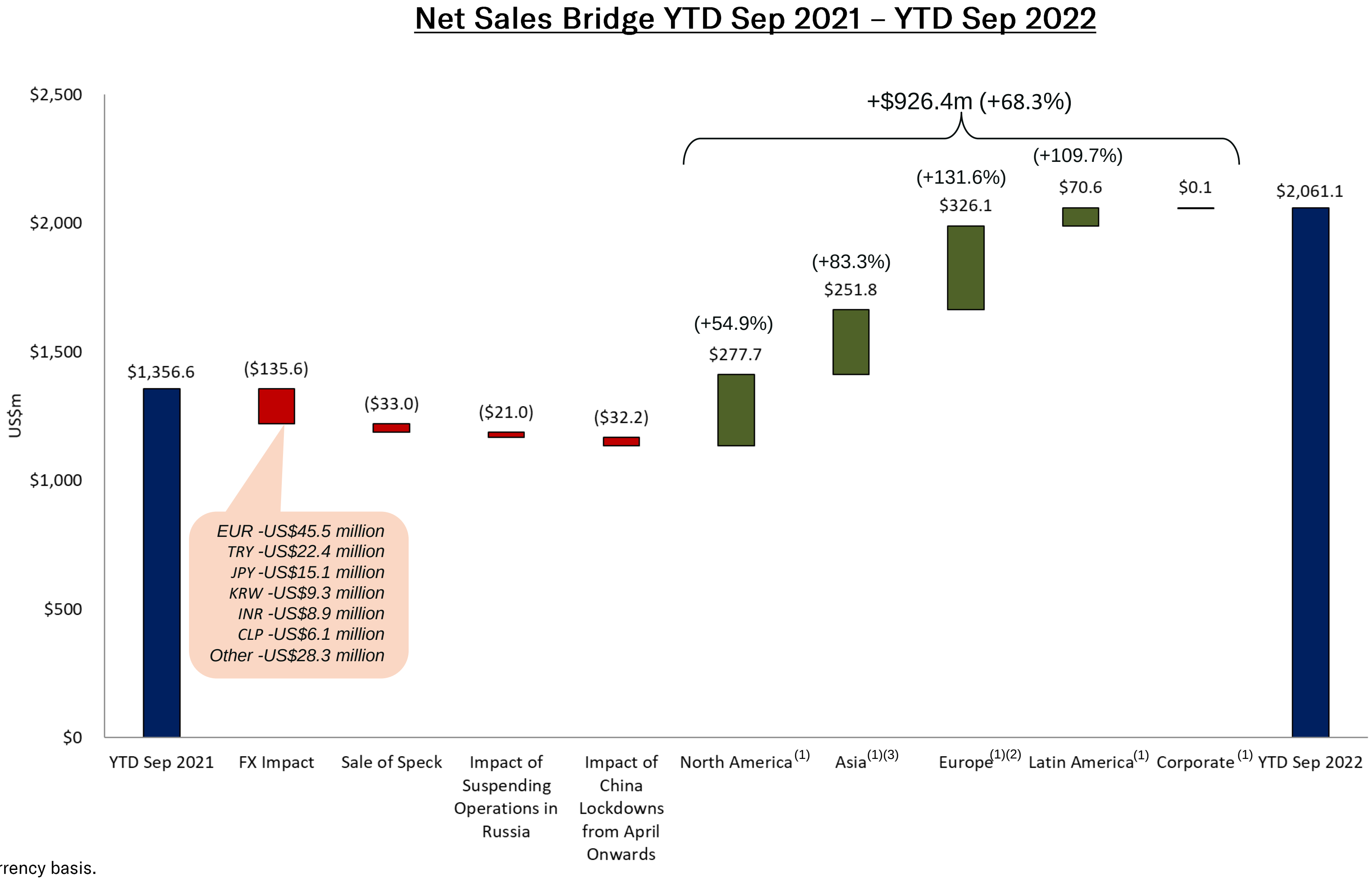
The Adjusted EBITDA performance in YTD Sep 2022 surpassed pre-pandemic levels both in terms of dollars and margins in all regions but Asia

By region Adjusted EBITDA



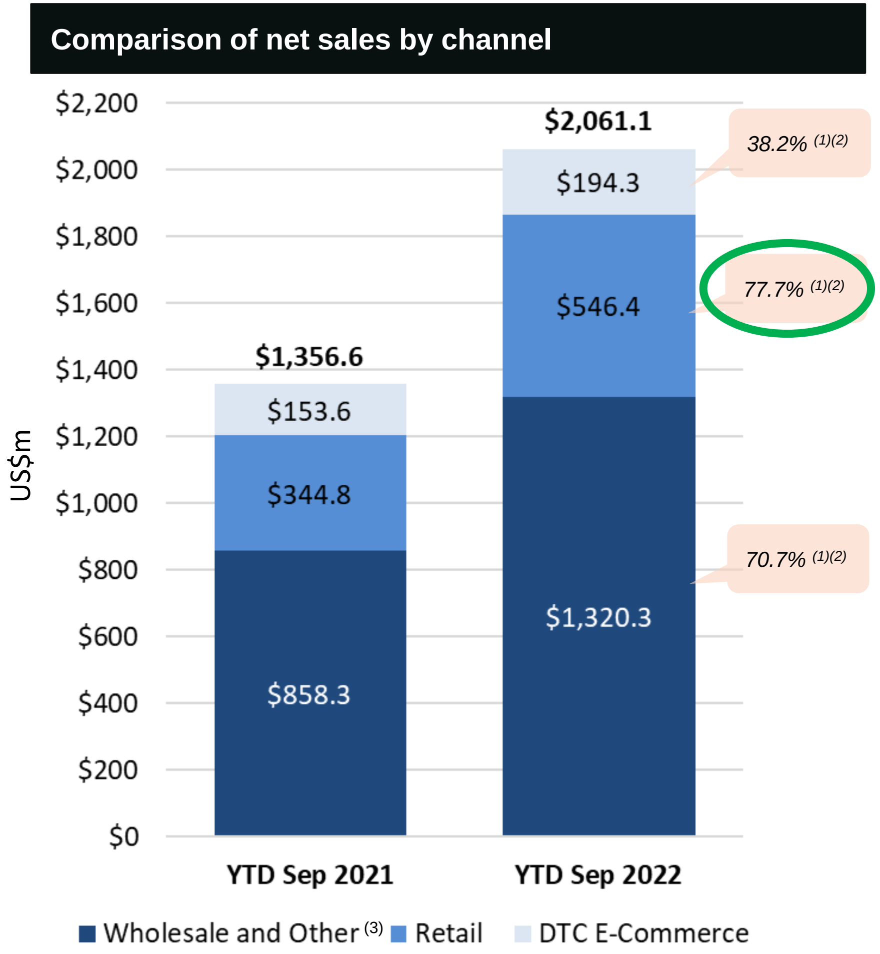
- Adjusted EBITDA in YTD Sep 2022 has surpassed YTD Sep 2019 levels in all regions except for Asia, which has lagged behind the other regions due to a slower sales recovery caused by the delayed removal of travel restrictions and China's zero-COVID policy.
- Asia has historically been our largest contributor to total Company Adjusted EBITDA.
- Asia's sales improved quickly in Q3 as many countries lifted travel restrictions, and the recovery in sales should create upward momentum to the Company's overall Adjusted EBITDA profitability going forward.

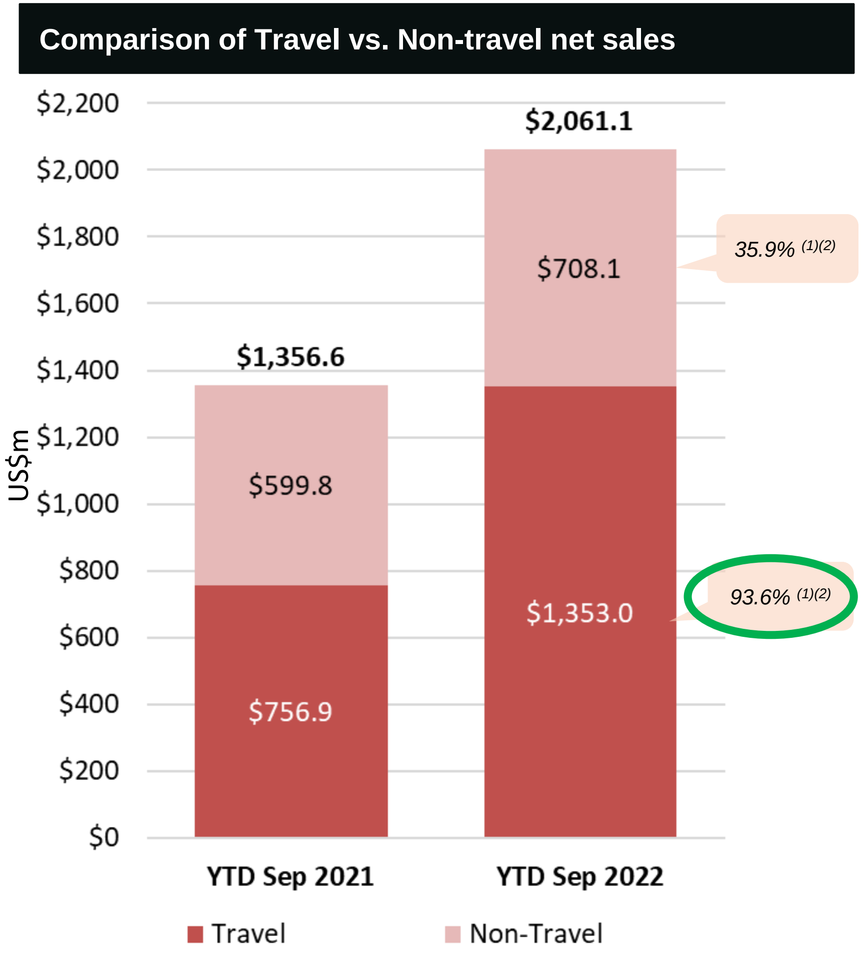
YTD Sep 2022 net sales are up from prior year by US$926 million, excluding the impact of currency devaluation, sale of Speck, suspending and disposing of Russia operations and China lockdowns



(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.

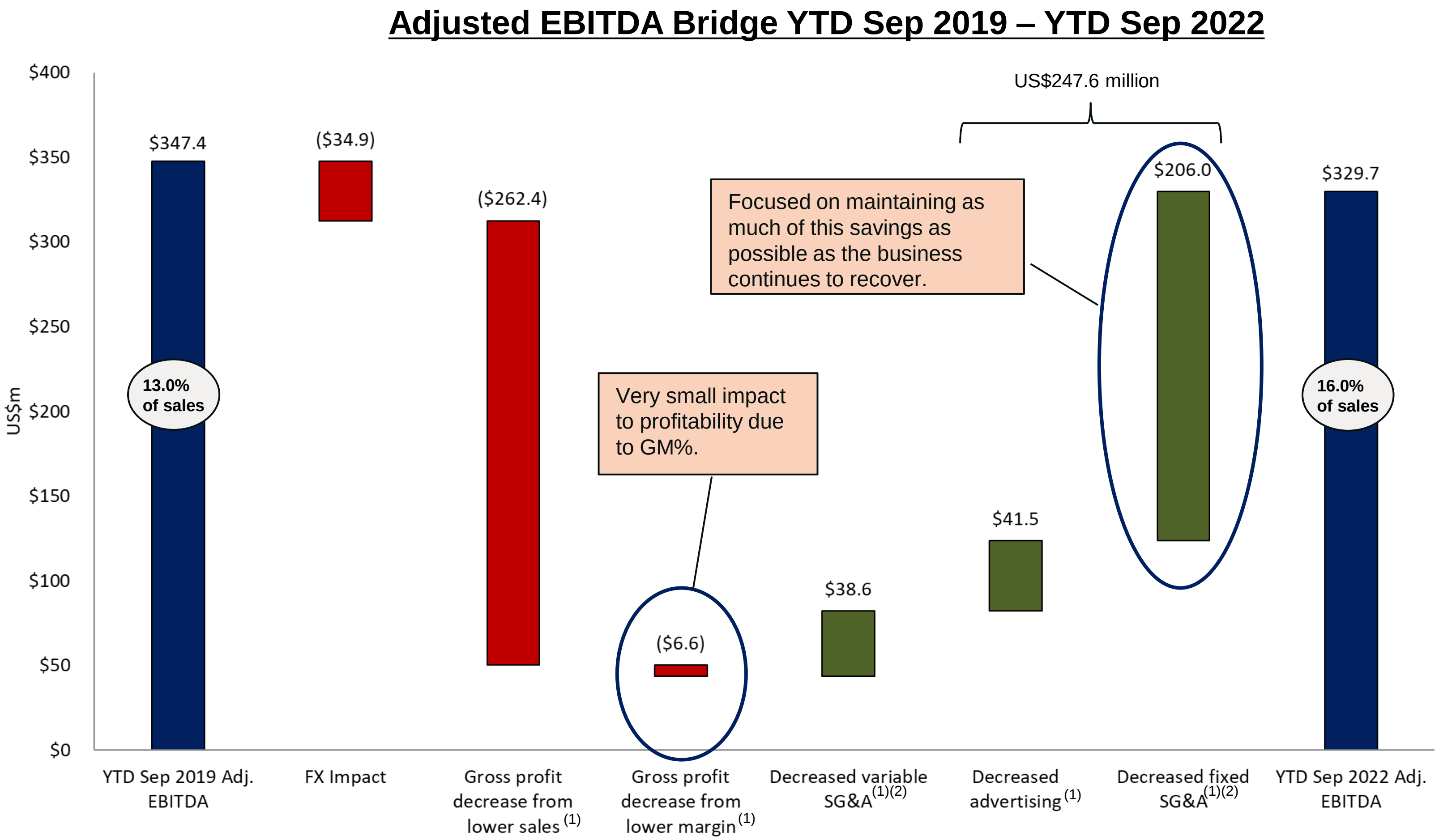
Stronger growth in our wholesale and retail channels, and an acceleration in our travel category net sales compared to prior year as travel recovers





(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 disposed of on July 1, 2022.
(3) Other primarily consists of licensing revenue of US$1.4 million for YTD Sep 2022 and US$1.1 million for YTD Sep 2021.

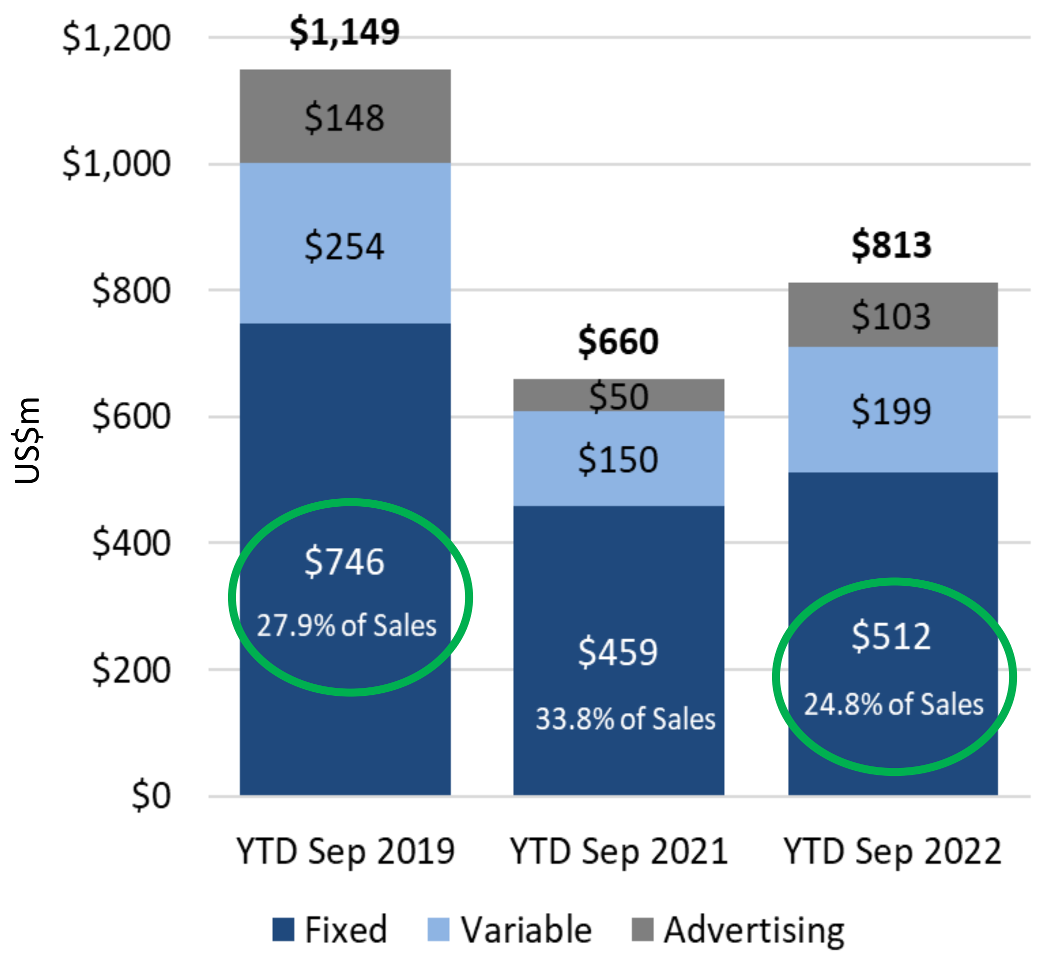
Significant fixed SG&A savings actions implemented since 2020 drove stronger profitability compared to before the pandemic on net sales that are still 13.3%(1)(3) below YTD Sep 2019



(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 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)

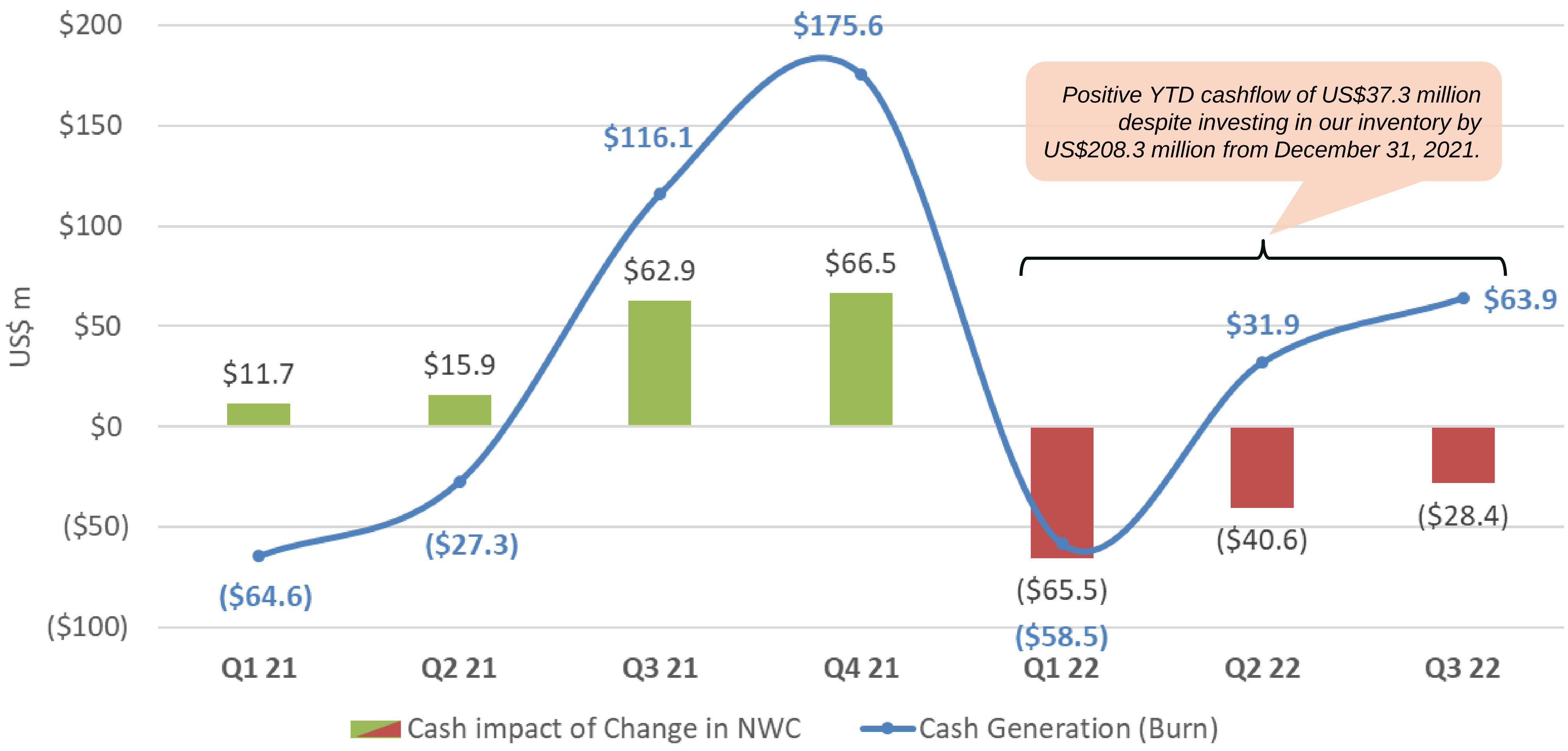


- **YTD Sep 2022 fixed SG&A expenses were US$234 million lower than 2019**, but US$53 million higher than prior year due mainly to growth in the business, temporary cost savings rolling off and inflationary increases. We continue to tightly control and maintain our fixed SG&A from the cost reduction and restructuring initiatives implemented since the beginning of 2020, and expect much of these savings to carry into next year. We are making disciplined and selective investments in core strategic functions to support sales growth.
- Variable selling expenses were US$49 million higher than prior year due to our higher sales.
- Advertising expense was US$53 million higher than prior year as we are investing in our brands as travel continues to recover around the world. As a percentage of net sales, advertising spend was 130bp 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.

Continued positive cash generation(1) in Q3 despite 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	September 30, 2021	December 31, 2021	September 30, 2022	$ Chg Sep-22 vs. Sep-21	% Chg Sep-22 vs. Sep-21
Cash and cash equivalents	1,153.5	1,324.8	801.0	(352.5)	-30.6%
Trade and other receivables, net	179.0	206.2	285.1	106.2	59.3%
Inventories, net	332.6	348.4	556.7	224.0	67.3%
Other current assets	99.9	60.2	75.2	(24.7)	-24.7%
Non-current assets	2,841.1	2,914.7	2,833.1	(8.0)	-0.3%
Total Assets[(1)]	**4,606.1**	**4,854.3**	**4,551.1**	**(55.0)**	**-1.2%**
Current Liabilities (excluding debt)	705.4	810.4	1,002.3	296.9	42.1%
Non-current liabilities (excluding debt)	552.6	528.0	473.8	(78.8)	-14.3%
Total borrowings	2,798.5	2,789.4	2,190.0	(608.5)	-21.7%
Total equity	549.6	726.6	885.1	335.4	61.0%
Total Liabilities and Equity[(1)]	**4,606.1**	**4,854.3**	**4,551.1**	**(55.0)**	**-1.2%**
Cash and cash equivalents	1,153.5	1,324.8	801.0	(352.5)	-30.6%
Total borrowings excluding deferred financing costs	(2,812.2)	(2,802.0)	(2,198.8)	613.4	-21.8%
Total Net Cash (Debt)[(1)(2)]	**(1,658.7)**	**(1,477.2)**	**(1,397.9)**	**260.9**	**-15.7%**

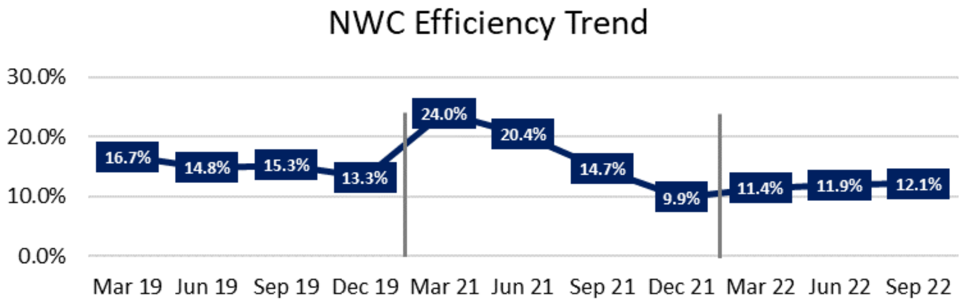
- **Net debt of US$1,398 million at September 30, 2022,** which is US$79 million lower than December 31, 2021 and only US$93 million higher than at December 31, 2019, before the pandemic began.
- **Liquidity of US$1,444 million** including US$643 million of revolver availability at September 30, 2022.

(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		September 30, 2019		September 30, 2021		December 31, 2021		September 30, 2022		$ Chg Sep-22 vs. Sep-21	% Chg Sep-22 vs. Sep-21
Working Capital Items											
Inventories	$	622.9	$	332.6	$	348.4	$	556.7	$	224.0	67.3%
Trade and Other Receivables	$	390.6	$	179.0	$	206.2	$	285.1	$	106.2	59.3%
Trade Payables	$	467.2	$	245.4	$	355.0	$	507.6	$	262.2	106.8%
Net Working Capital	**$**	**546.2**	**$**	**266.2**	**$**	**199.7**	**$**	**334.2**	**$**	**68.0**	**25.5%**
% of Net Sales		15.3%		14.7%		9.9%		12.1%			
Turnover Days											
Inventory Days		144		141		138		165		24	
Trade and Other Receivables Day		40		36		37		38		2	
Trade Payables Days		108		104		141		151		47	
Net Working Capital Days		**76**		**73**		**34**		**52**		**(21)**	

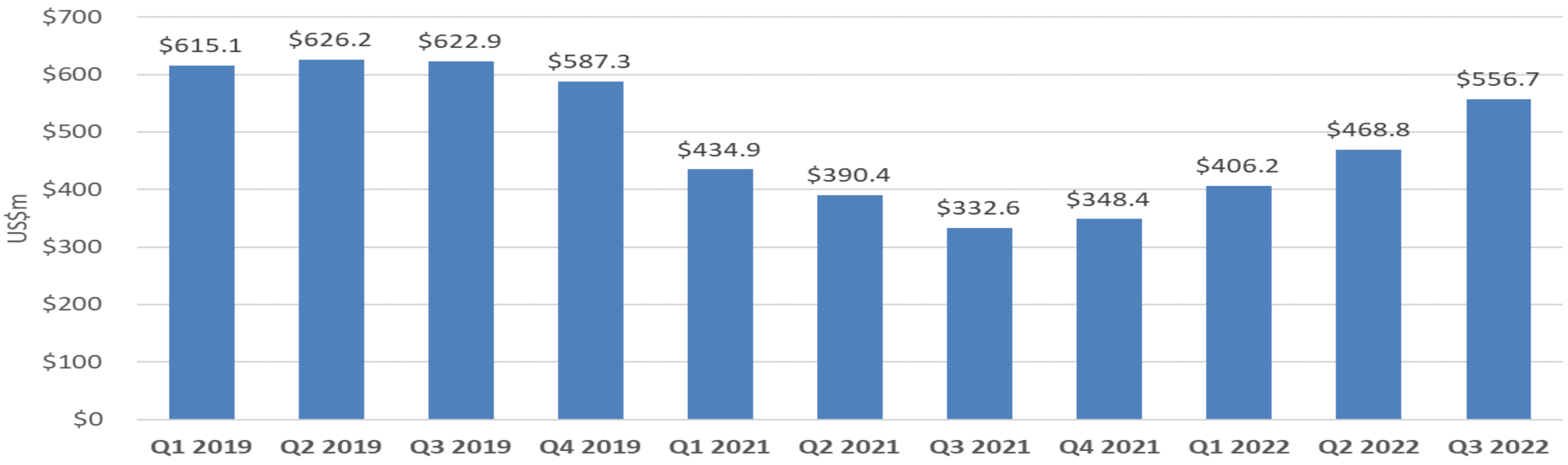
- Inventory turnover days calculated as ending inventory balance divided by cost of sales for the period and multiplied by the number of days in the period.
- Trade and other receivables turnover days calculated as ending trade and other receivables balance divided by net sales for the period and multiplied 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$135 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 12.1% at September 30, 2022 continues to trend below our target working capital efficiency of 14.0% of net sales.
- Inventory at September 30, 2022 was US$224 million higher than at September 30, 2021 and has increased by US$208 million from the very low level at December 31, 2021. Inventory turnover days have increased by 27 days from December 31, 2021 to 165 days.

We continue 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 and higher freight and duty costs than prior years.
- We prioritized SKU reduction as part of our restructuring initiative during the pandemic, and as a result have a much healthier and efficient inventory balance.
- While we are still building up some inventory in certain regions, we are getting back to normalized service levels. Service levels will further improve as our sizeable in-transit inventory (already reflected in our numbers) is received into our warehouses over the coming few months.

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

Capital Expenditure by project type

US$m	YTD Sep 2021	YTD Sep 2022
Retail	4.4	8.8
Product Development / R&D / Supply	0.7	15.2
Information Services and Facilities	0.6	2.7
Other	0.0	1.1
Total Capital Expenditures	**5.8**	**27.8**
Software	2.0	5.5
Total Capital Expenditures and Software	**7.8**	**33.3**

- The majority of capex YTD September 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 be increased for projects deferred during the pandemic as well as key strategic initiatives going into next year.

OUTLOOK

Outlook

- As travel continues to rebound, we are well positioned to grow net sales at a fundamentally higher operating margin as shown in our YTD Sep 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.
- Inflation and recessionary concerns will have impacts around the world, but our view, along with the general market sentiments, are that the travel recovery will continue, and the long-term growth prospects for travel will remain strong.
- China's strict zero-COVID policy and resulting quarantines could continue to impact our sales recovery in Asia in Q4 2022 and 2023, though we are continuing to see improvements in China from the lows of Q2. Excluding China, the pace of recovery in Asia continued to accelerate in Q3 as more governments relaxed travel and other restrictions.

Outlook (cont'd)

- We intend to continue to increase our investment in marketing spend in Q4 2022 and into 2023 to capitalize on the continued recovery in travel.
- We will maintain disciplined expense management on our fixed SG&A expenses, and expect certain fixed SG&A savings to carry into Q4 and into next year. We will look to make disciplined and selective investments in core strategic functions to support our sales growth.
- Our energized teams are back to working together in person, and will continue to drive our success.
- Our ongoing commitment to sustainability and innovation, and our amazing teams around the world, will continue to 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.

Q&A

THANK YOU.