WE CARRY THE WORLD

1st Quarter Results 2020

May 14, 2020

Samsonite International S.A.
Stock Code 1910

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Agenda

- Executive Summary
- Financial Highlights
- Outlook
- Q&A

Actively managing through the global pandemic

The health and safety of our employees and their families, as well as our customers and business partners, continues to be our top priority.

Responsibly managing store operations, as we have temporarily closed most of our locations, and are regularly evaluating when and how to reopen them, following the guidance and requirements of local and national health authorities.

Cash preservation a key focus:

- Aggressively reducing our operating expenses;
- Significantly reducing advertising spend;
- Near freeze on capital expenditures;
- No distribution to shareholders in 2020;
- Tightly managing product purchases and working capital.

Balance sheet flexibility:

- On March 16, 2020, extended tenor by 2 years on Term Loan A (TLA) and Revolving Credit Facilities (RCF), and increased RCF by US$200 million to US$850 million;
- On March 20, 2020, the Company drew down US$810 million on RCF;
- Secured covenant relief from lenders until Q3 2021;
- On May 7, 2020, secured an additional US$600 million of liquidity through an incremental Term Loan B facility;
- Approximately **US$1.8 billion of liquidity** following incremental Term Loan B borrowing.

Working closely with our suppliers, and our supply chain remains intact. However, many of our supplier factories are managing through the crisis with layoffs and temporary closures.

Launched "**Our Responsible Journey"** with the publication of our 2019 Environmental, Social and Governance (ESG) report on April 29, 2020**.**

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COVID-19 is having a significant impact on the business

- Net sales were down 26.1%[1] for Q1 2020 (down 55.0%[1] for month of March 2020) due to the impact that the COVID-19 outbreak has had on the global travel industry and retail environment.
  - Almost all company stores have had to temporarily close for weeks during lockdowns.
  - Travel restrictions have reduced consumer demand for our products.
  - More significant impact expected in Q2 as most of our stores and wholesale customers are closed, with travel virtually stopped in April, and continuing into May.
- Despite quick actions to reduce operating expenses, Adjusted EBITDA decreased by US$79.8 million for the quarter, but was still slightly positive at US$4.9 million. Most of the benefits of these actions will be seen in Q2 and beyond.
- Amended the Company's credit agreement which suspends the requirement to comply with its net leverage and interest coverage covenants until the third quarter of 2021 and provides more flexibility in the calculation of such covenants beginning with the third quarter of 2021 and until the second quarter of 2022.
- With approximately US$1.2 billion of cash and cash equivalents at March 31, 2020, and an additional US$600 million secured through an incremental Term Loan B facility on May 7, 2020, we believe the Company has sufficient capacity to navigate the current trading conditions as well as a prolonged downturn.

(1) Stated on a constant currency basis.

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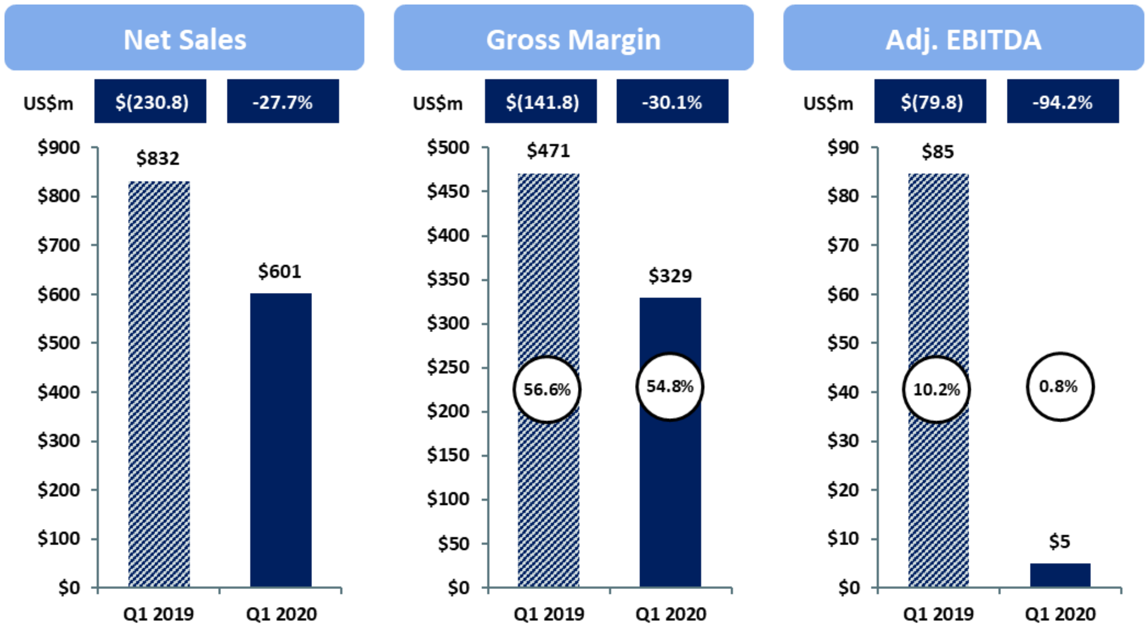
The Company has taken immediate actions to reduce costs and improve liquidity

- While day-to-day activities have slowly begun to return to normal in some countries, global travel remains disrupted. We anticipate an extended sales recovery and significant impact on net sales in Q2.
- Our retail operations have been largely shut down during mandatory lockdowns and direct-to-consumer (DTC) e-commerce sales have been impacted by low consumer demand during travel restrictions.
- Sales within our wholesale channel consist mainly of shipments of previously placed orders. Replenishment orders have slowed and been postponed as sell-through for our wholesale customers has been very low for the same reasons as our own retail stores.
- As the virus spread throughout the world, net sales became progressively worse with January –8.2%[(1)], February –14.9%[(1)], March –55.0%[(1)], and April down approximately 80%[(1)].
- The Company is aggressively focused on cutting operating expenses to conserve cash and right-size the business for the future.
- To help secure additional financial flexibility during these uncertain times, the Company has:
  - Borrowed US$810 million on its RCF;
  - Suspended net leverage and interest coverage covenants until the third quarter of 2021 and obtained more flexibility in the calculation of such covenants beginning with the third quarter of 2021 and until the second quarter of 2022;
  - Secured an additional US$600 million of liquidity through an incremental Term Loan B borrowing.

(1) Stated on a constant currency basis.

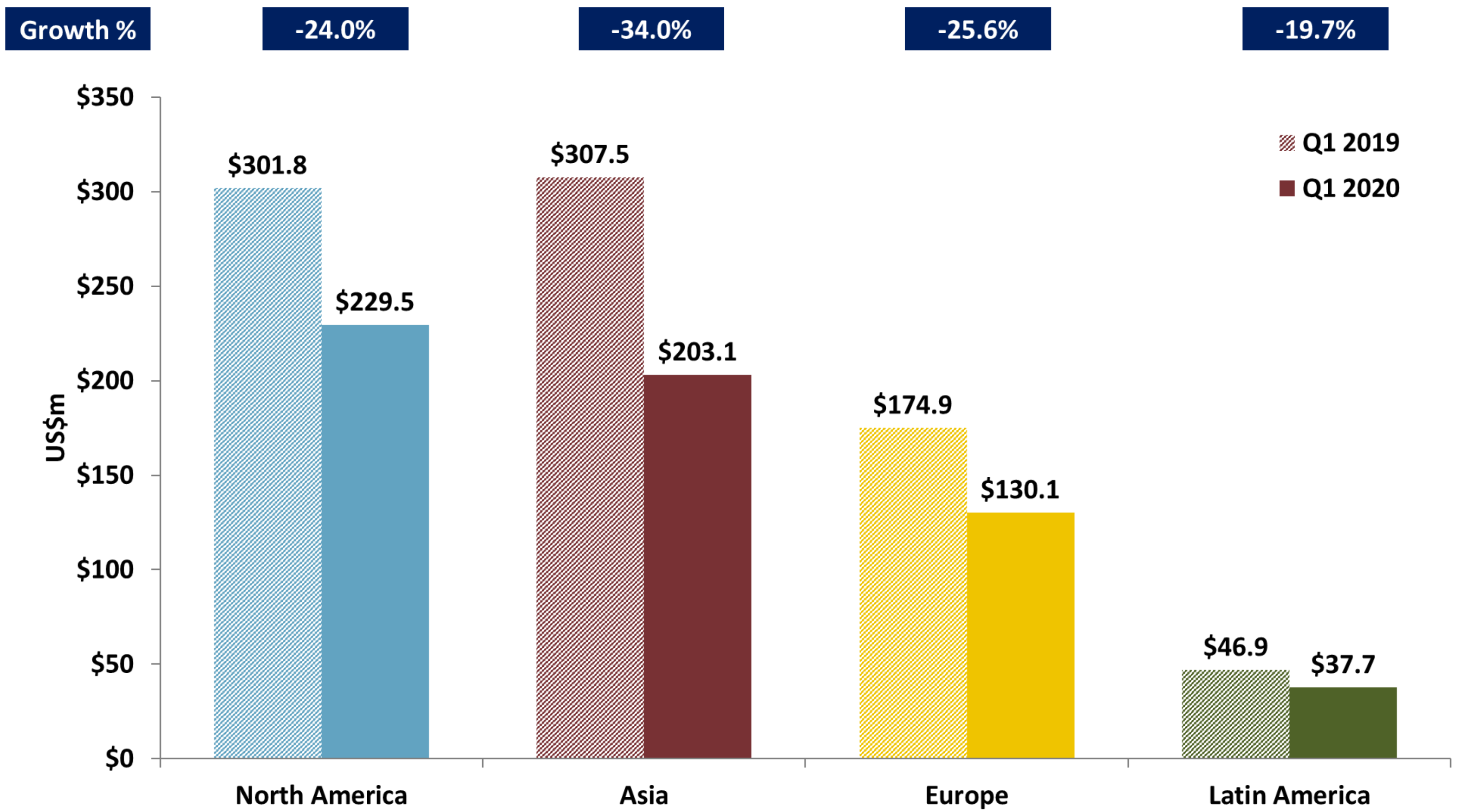
1st Quarter 2020 Results Summary



- Constant currency net sales decrease of 26.1%, with Jan -8.2%, Feb -14.9% and Mar -55.0% as the impact of the COVID-19 outbreak spread from Greater China in January throughout the rest of the world in March.
- Gross margin was down 185bp from prior year largely due to channel mix as our DTC channels were more seriously impacted at the beginning of the COVID-19 outbreak.
- The abrupt decrease in net sales had a significant impact on Adjusted EBITDA as cost reductions that have begun to be initiated in Q1 did not have a material offsetting effect on Q1 results. The benefits of these operating expense reductions will begin to be realized in Q2 and beyond.

Indicates % of net sales

Sales are down in all regions due to global travel restrictions and lockdowns

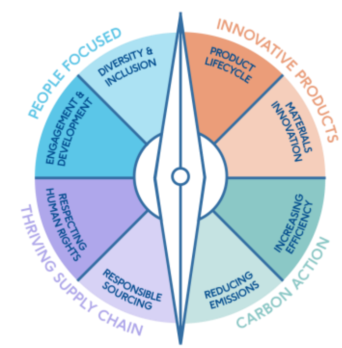


Constant Currency Growth	-24.0%	-32.7%	-23.4%	-7.5%

Samsonite is celebrating 110 years of heritage and innovation, and despite the challenges from COVID-19, we are not changing course in our commitment to sustainability

- On April 29, 2020, the Company published its 2019 ESG Report which provides details on “Our Responsible Journey”, the Company’s global sustainability strategy, 2030 targets and 2019 accomplishments.
- Comprehensive sustainability strategy with four focus areas: People Focused, Innovative Products, Thriving Supply Chain, and Carbon Action.
- Reduced the Company’s global carbon footprint across owned and operated facilities by 6.6% when compared to 2017.
- Significantly expanded the use of RecyclexTM, launching 50 collections worldwide and diverting more than 52 million 500 ML plastic bottles from the landfill since 2018.
- Full report can be found on the Company’s website.

Environmental, Social and Governance Report 2019



Our goal is to be the most sustainable lifestyle bag and travel luggage company in the world.

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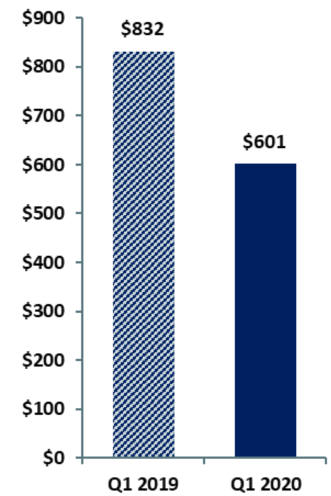
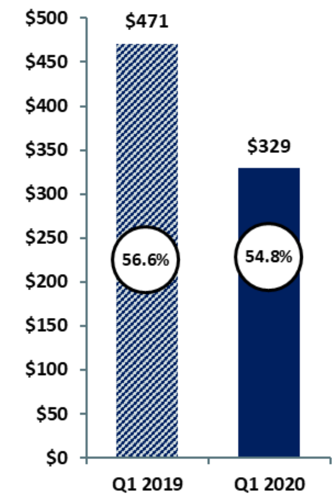
Net Sales

US$m	$(230.8)	-27.7%



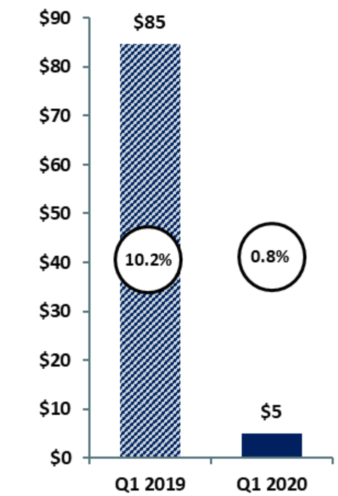
Gross Margin

US$m	$(141.8)	-30.1%



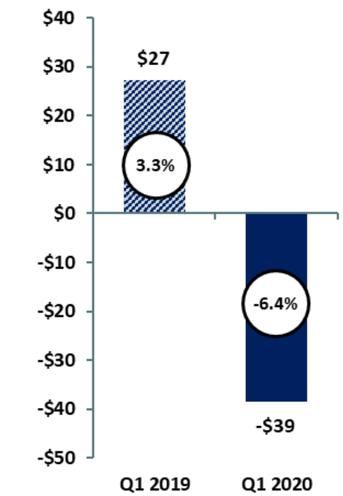
Adj. EBITDA

US$m	$(79.8)	-94.2%



Adj. Net Income (Loss)

US$m	$(65.8)	-241.4%



- Constant currency net sales decrease of 26.1%, with Jan -8.2%, Feb -14.9% and Mar -55.0% as the impact of the COVID-19 outbreak spread from Greater China in January throughout the rest of the world in March.
- Gross margin was down 185bp from prior year largely due to channel mix as our DTC channels were more seriously impacted at the beginning of the COVID-19 outbreak.
- The abrupt decrease in net sales had a significant impact on Adjusted EBITDA as cost reductions that have begun to be initiated in Q1 did not have a material offsetting effect on Q1 results. The benefits of these operating expense reductions will begin to be realized in Q2.
- The decrease of US$65.8 million in Adjusted Net Income (Loss) was due to the negative impacts caused by the COVID-19 pandemic.

◯ Indicates % of net sales

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Q1 Financial Highlights

- **Net sales decreased by 26.1%[(1)]** for Q1 2020 (down 55.0%[(1)] for month of March 2020) from the prior year due to the negative impacts of the COVID-19 pandemic on the retail environment and global travel industry. Net sales in April decreased by approximately 80%[(1)].
- As a result of lower net sales, **Adjusted EBITDA decreased by US$79.8 million** and **Adjusted Net Income (Loss) decreased by US$65.8 million** compared to the same period in the prior year.
- **Restructuring expense of US$6.7 million,** which primarily consisted of severance associated with permanent headcount reductions as the Company took meaningful actions to reduce its fixed cost base in response to the impact of COVID-19.
- The Company recognized a **non-cash impairment charge of US$819.7 million**, comprised of **US$68.4 million for lease right-of-use assets** and **US$19.3 million for property, plant and equipment**, both attributable to the under-performance of certain retail locations, as well as a **US$732.0 million non-cash impairment of goodwill and tradenames.** These impairments were a result of overall market conditions caused by the COVID-19 global pandemic.
- **Cash flows from operating activities of US$(57.1) million** compared to US$27.2 million in Q1 2019 due mainly to lower profits.

(1) Stated on a constant currency basis.

Q1 Financial Highlights (cont.)

- **Net working capital efficiency of 20.1%** is higher than targeted levels due to the significant sales decrease outpacing the decrease in net working capital. Actions have been taken to quickly reduce the inflow of inventory.
- **Capital expenditures of US$17.9 million** in Q1 2020, the majority of which was either spent or committed prior to the freeze on all non-essential capital projects, were slightly higher than US$15.9 million in Q1 2019.
  - **In order to preserve cash, the Company is putting a virtual freeze on all non-essential capital expenditures for the remainder of 2020.**
  - Anticipating approximately US$90 million reduction in capital expenditures from FY 2020 plan of US$129 million.
- Net debt position of US$1,428.7 million as of March 31, 2020, with **US$1,168.1 million of cash and cash equivalents** and US$2,596.8 million of debt[(1)].
- Liquidity of approximately **US$1.8 billion** following incremental Term Loan B borrowing of US$600 million on May 7, 2020.

(1) Excludes deferred financing costs of US$14.8 million.

Due to the inherent uncertainties about the extent and duration of the COVID-19 outbreak, the Company has further bolstered its liquidity and ability to comply with debt requirements

- The Company was **in compliance with all debt covenants** as of March 31, 2020, with pro-forma total net leverage ratio(1) of 2.68:1.00, and pro-forma consolidated cash interest coverage ratio(2) of 9.24:1.00 as compared to pro-forma total net leverage ratio(1) of 2.63:1.00, and pro-forma consolidated cash interest coverage ratio(2) of 8.16:1.00 as of December 31, 2019.
- On April 29, 2020, the Company successfully negotiated relief from financial covenants – net leverage and interest coverage ratio suspended from the beginning of the second quarter of 2020 until the third quarter of 2021.
  - During this period, the Company will be required to comply with a minimum liquidity covenant of US$500 million and will be subject to additional restrictions on its ability to incur indebtedness and make restricted payments and investments.
  - For Q3 2021 until Q1 2022 covenant reporting periods, the Company may, at its election, use Consolidated Adjusted EBITDA (as defined in the amended credit agreement) from the first two quarters of 2019 and fourth quarter of 2019, instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021, to calculate the maximum total net leverage ratio and minimum interest coverage ratio.
  - During this period, the interest rate applicable to the Amended Term Loan A Facility and the Amended Revolving Credit Facility, will increase to LIBOR + 200bp per annum with 0.75% LIBOR floor.
- On May 7, 2020, the Group borrowed US$600 million under an incremental Term Loan B facility, further strengthening the Company's cash position, and ability to navigate through current challenges.
  - Pricing at LIBOR + 450bp with 1.0% LIBOR Floor, 97.0 Original Issue Discount (OID), maturing on April 25, 2025.

(1) Per the terms of the debt agreement, pro-forma total net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash) / last twelve months Adjusted EBITDA proforma for allowable addbacks.

(2) Per the terms of the debt agreement, pro-forma consolidated cash interest coverage ratio is calculated as last twelve months Adjusted EBITDA proforma for allowable addbacks / (interest expense excluding lease interest and deferred finance cost amortization, less interest income)

The Company incurred non-cash impairment charges related to certain intangible assets and our store portfolio, primarily related to overall market conditions due to COVID-19

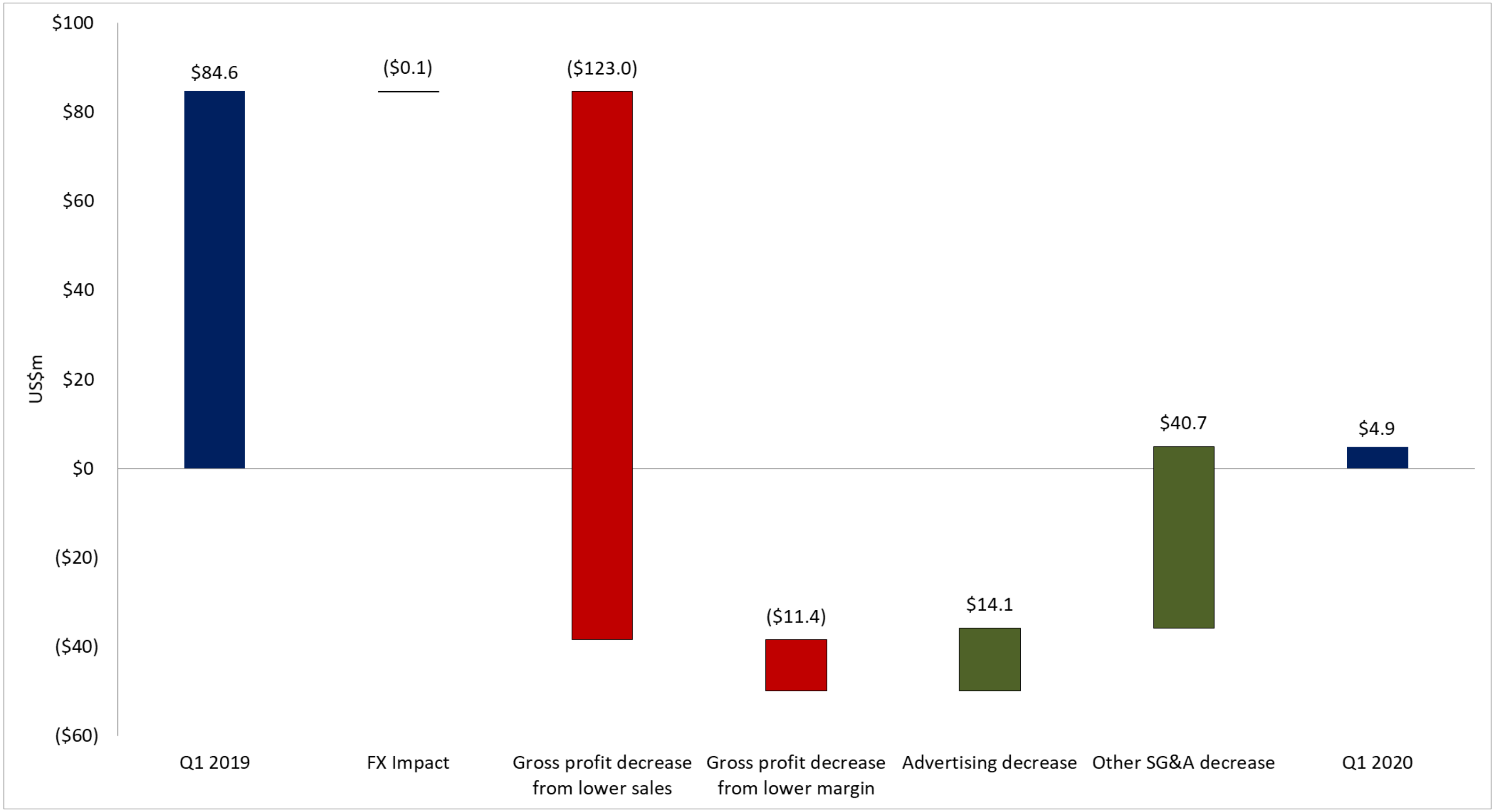
- Non-cash impairment charge on certain of the Group's indefinite lived intangible assets, which include goodwill and tradenames, of US$732.0 million.
- Non-cash impairment charges of US$87.7 million on assets attributable to the under-performance of certain retail locations, comprised of:
  - Non-cash charge of US$68.4 million to impair the lease right-of-use (ROU) assets.
  - An additional non-cash charge of US$19.3 million to impair the fixed assets of these retail locations.
- Restructuring expenses of US$6.7 million primarily consisted of severance costs associated with permanent headcount reductions and other profit improvement initiatives that are expected to generate approximately US$21 million of non-advertising SG&A savings on an annualized basis.

Benefits of initial actions implemented in Q1 will be realized starting in Q2 and Management is committed to significantly reducing its cost structure to position the business for long-term profitability

- We have identified and are implementing approximately US$340 million of cash savings beyond our fixed operating cost savings, comprised of US$125 million in advertising savings (assuming a slow recovery in 2020), US$125 million by suspending the distribution to shareholders, and US$90 million cut in capital expenditures and software purchases.
- The Company is actively pursuing opportunities to materially reduce its non-advertising fixed operating expenses from 2019 levels.
  - Initial restructuring actions taken during Q1 2020 resulted in annualized savings of approximately US$21 million, mainly related to permanent headcount reductions. Due to the timing of these actions, most of the savings will begin to be realized in Q2 2020.
  - Further restructuring actions are being identified that will generate significant additional annualized savings.
  - Closed 29 stores in Q1 2020 and aggressively negotiating reduced rents or early terminations of many more low performing retail locations.
- In addition to in-year savings of approximately US$16 million related to the initial restructuring actions in Q1, the Company expects to realize significant savings in 2020 from other headcount expense actions, such as through furloughing employees, eliminating bonuses and reducing salaries and benefits. Further restructuring actions that have not yet been executed will also result in 2020 in-year savings.

The abrupt decrease in net sales in Q1 had a significant impact on Adjusted EBITDA

Adjusted EBITDA Bridge Q1 2020



Balance Sheet

US$m	March 31, 2019	December 31, 2019	March 31, 2020	$ Chg Mar-20 vs. Mar-19	% Chg Mar-20 vs. Mar-19
Cash and cash equivalents	392.1	462.6	1,168.1	776.1	197.9%
Trade and other receivables, net	375.8	396.0	262.2	(113.6)	-30.2%
Inventories, net	615.1	587.3	591.5	(23.6)	-3.8%
Other current assets	158.7	97.3	132.4	(26.4)	-16.6%
Non-current assets	4,191.3	3,998.0	3,157.2	(1,034.1)	-24.7%
Total Assets	**5,733.0**	**5,541.2**	**5,311.4**	**(421.5)**	**-7.4%**
Current Liabilities (excluding debt)	850.6	989.1	837.0	(13.6)	-1.6%
Non-current liabilities (excluding debt)	952.2	795.4	729.6	(222.7)	-23.4%
Total borrowings	1,912.5	1,755.2	2,582.0	669.5	35.0%
Total equity	2,017.6	2,001.5	1,162.8	(854.7)	-42.4%
Total Liabilities and Equity	**5,733.0**	**5,541.2**	**5,311.4**	**(421.5)**	**-7.4%**
Cash and cash equivalents	392.1	462.6	1,168.1	776.1	197.9%
Total borrowings excluding deferred financing costs	(1,928.2)	(1,768.0)	(2,596.8)	(668.6)	34.7%
Total Net Cash (Debt)[(1)]	**(1,536.1)**	**(1,305.3)**	**(1,428.7)**	**107.5**	**-7.0%**

(1) Total Net Cash (Debt) excludes deferred financing costs, which are included in total borrowings.
(2) The sum of the line items in the table may not equal the total due to rounding.
(3) Per the terms of the debt agreement, pro-forma net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash) / last twelve months Adjusted EBITDA proforma for allowable addbacks.

- **Net debt of US$1,428.7 million at March 31, 2020**.
- Cash flows from operating activities of US$(57.1) million compared to US$27.2 million in Q1 2019.
- Pro-forma total net leverage ratio[(3)] of 2.68:1.00 at March 31, 2020, with **US$36.7 million of revolver availability** at March 31, 2020.
- On April 29, 2020, the Company amended the financial covenants under its credit agreement, further strengthening the Company's financial flexibility to navigate the challenges from COVID-19.
- On May 7, 2020, the Company closed on its incremental Term Loan B facility, borrowing an aggregate principal amount of US$600.0 million.
- Liquidity of approximately US$1.8 billion following incremental Term Loan B.

Working Capital

US$m		March 31, 2019		March 31, 2020		$ Chg Mar-20 vs. Mar-19	% Chg Mar-20 vs. Mar-19
Working Capital Items							
Inventories	$	615.1	$	591.5	$	(23.6)	-3.8%
Trade and Other Receivables	$	375.8	$	262.2	$	(113.6)	-30.2%
Trade Payables	$	427.6	$	367.2	$	(60.4)	-14.1%
Net Working Capital	**$**	**563.3**	**$**	**486.5**	**$**	**(76.8)**	**-13.6%**
% of Net Sales		16.7%		20.1%			
Turnover Days							
Inventory Days		153		198			
Trade and Other Receivables Days		41		40			
Trade Payables Days		107		123			
Net Working Capital Days		**87**		**115**			

- 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.

- Despite net working capital balance at March 31, 2020 being US$76.8 million lower than at March 31, 2019, net working capital efficiency of 20.1% was unfavorable to prior year by 340bp as the decrease in net sales outpaced the decrease in net working capital.
- Inventory at March 31, 2020 is US$23.6 million lower than the prior year period. However, inventory turnover increased by 45 days from prior year due to significantly lower net sales. The Company has been cancelling and delaying product purchases and cutting back manufacturing operations to reduce inventory levels in anticipation of continued lower net sales.
- Trade and other receivables (net of bad debt expense) decreased in line with lower net sales. The Company is evaluating the collectability of its receivables, and managing the bad debt reserve accordingly.
- Trade payables turnover of 123 days as of March 31, 2020 was 16 days higher than the prior year due to product purchases made prior to the COVID-19 outbreak.

Capital expenditures in Q1 2020 were slightly up from the same period in the prior year, but will be significantly reduced for the remainder of 2020

Capital Expenditure by project type

US$m	Q1 2019	Q1 2020
Retail	7.6	7.4
Product Development / R&D / Supply	5.4	8.4
Information Services and Facilities	2.8	1.8
Other	0.1	0.3
Total Capital Expenditures	**15.9**	**17.9**

- Q1 2020 retail capital expenditure consisted of new stores and remodels that were committed to prior to the COVID-19 outbreak. There will be very little spend on new stores or remodels through the remainder of the year (mainly completion of projects that had been committed to prior to instituting the spending freeze).
- Anticipating approximately US$90 million reduction in capital expenditures and software purchase from FY 2020 plan of US$110.2 million for capital expenditures and US$19.4 million for software purchases.

Agenda

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Near-term focus during COVID-19

- During the initial phase of the COVID-19 outbreak the primary focus was on ensuring the safety and well-being of our employees, customers and partners. This continues to be a top priority.
- We have been navigating the business through the next phase by taking significant actions to reduce the cost structure, preserve cash, and right-size the business for the future.
- We have identified and are implementing approximately US$340 million of savings beyond our fixed operating costs savings, comprised of US$125 million in advertising savings vs. prior year, US$125 million in distribution to shareholder savings vs. prior year, and US$90 million in capital expenditure and software purchase savings vs. 2020 plan.
- Significant liquidity of approximately US$1.8 billion, following the incremental Term Loan B borrowing and strong support from our existing credit facility and our lenders, we believe provides us with sufficient capacity to navigate the current trading conditions as well as a prolonged downturn.
- Recovery plan in place to ensure re-opening is done in the most cost-effective and efficient way with investments in the right places to ensure the Company emerges strongly with an improving profit margin profile while growing our market share as the world starts to travel again. We believe that many smaller players in the industry will struggle to survive, but it will remain a competitive, fragmented market.
- With our global platform, diverse set of product categories and leading and complementary brands offering products tailored to each region's preferences, we are well-positioned to benefit when day-to-day activities slowly return to normal, and global travel disruptions end.
- Ensure our teams are energized and empowered to navigate through the travel disruption as we continue our responsible journey to lead the industry in sustainability as well as innovation, quality and durability.

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