CANADA GOOSE
INVESTOR PRESENTATION
This presentation, and any discussion during or following this presentation, contains forward-looking statements, which reflect our current views, intentions, beliefs, expectations and assumptions with respect to, among other things, the future of our business, results of operations, business prospects, growth, strategies, financial condition and performance and the industry in which we operate. These forward-looking statements include all matters that are not historical facts. Forward-looking statements can be identified by words such as “anticipate”, “believe”, “envision”, “estimate”, “expect”, “foresee”, “intend”, “may”, “plan”, “predict”, “project”, “target”, “potential”, “will”, “would”, “could”, “should”, and other similar expressions, although not all forward-looking statements contain these identifying words. We caution you that actual results and developments may differ materially from those made in or suggested by the forward-looking statements contained in this presentation, and any discussion during or following this presentation. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to, the ongoing COVID-19 pandemic; the ability to re-open our retail stores and our wholesale partners being able to re-open their retail stores by our peak selling season; our ability to open new retail stores or expand e-commerce access on our planned timelines; our ability to maintain the strength of our brand or to expand our brand to new products and geographies; a continued economic downturn potentially affecting discretionary consumer spending; our ability to satisfy changing consumer preferences; our indebtedness potentially adversely affecting our financial condition; our ability to compete in our markets effectively; our ability to manage our growth effectively; poor performance during our peak season potentially affecting our operating results for the full year; global political events, including the impact of political disruptions in Hong Kong and recent protests in many North American cities; our ability to maintain relationships with our select number of suppliers; our ability to procure high quality raw materials and certain finished goods globally; our ability to forecast inventory needs; our ability to protect or preserve our brand image and proprietary rights; our ability to manage our product distribution through our wholesale partners and international distributors; the success of our new store openings; the success of our expansion into Greater China; the success of our marketing programs; our ability to manage our exposure to data security and cyber security events; risk of business interruption because of a disruption at our headquarters; fluctuations in raw materials costs, interest rates and currency exchange rates; and our ability to maintain effective internal controls over financial reporting. Any references to forward-looking statements in this presentation, and in any discussion during or following this presentation, include forward-looking information within the meaning of applicable Canadian securities laws. Please refer to “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in our Annual Report on Form 20-F. Forward-looking statements contained herein or in any discussion during or following this presentation speak only as of the date the statements are made. Except as required by applicable law, we do not undertake any obligation to update or review any forward-looking statement.

Certain market data used in this presentation has been obtained from our own internal estimates and research, as well as from industry publications. While we believe that the data which we use is reliable, we have not verified our internal research with any independent source, and have not undertaken to verify the accuracy of third party sources.

We publish our consolidated financial statements in Canadian dollars. In this presentation, unless otherwise specified, all monetary amounts are in Canadian dollars, all references to “$,” “C$,” “CADS$” mean Canadian dollars. Unless otherwise indicated in this presentation, “Canada Goose,” “we,” “us” and “our” refer to Canada Goose Holdings Inc. and, where appropriate, its subsidiaries. In this presentation, “DTC” refers to our “Direct-to-Consumer” segment and sales channel.

Our fiscal year previously ended on March 31 of each calendar year and going forward will end on the Sunday closest to March 31 of each year. The last reported fiscal year which ended March 31 was FY 19. FY 20, our most recent fiscal year, ended on March 29, 2020.

This presentation refers to financial measures that are not defined under IFRS, including Adjusted EBIT and Adjusted EBIT margin. These measures do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by others in our industry, and they should not be construed as an alternative to other financial measures determined in accordance with IFRS.
At a Glance
Canada Goose Today

**PERFORMANCE LUXURY**
Outerwear | Knitwear | Accessories
Three-season protection against the elements

**AUTHENTIC BRAND**
Inspired and informed by the demands of the Arctic for 60+ years

**BELOVED AND COVETED**
Truly global demand and brand affinity in the coldest places on Earth to the world’s fashion capitals

**MADE IN CANADA**
Unwavering commitment to making core down-filled jackets in Canada

**$958 MILLION**
FY 20 Revenue
55% DTC | 44% Wholesale | 1% Other
31% Canada | 29% U.S. | 21% Asia | 19% Europe & RoW

**SOLD IN 47 COUNTRIES**
13 national e-commerce markets | 20 retail stores (DOS)
2,100+ points of wholesale distribution
Executing our Growth Strategies

**PURSUE GLOBAL GROWTH**
- Large long-term opportunity globally alongside continued DTC expansion in Canada
- Proven success developing a wide range of major international markets including the United States, UK and Greater China
- FY 20 revenue generated outside of Canada increased by 24% YoY

**ENHANCE OFFERING**
- Continued leadership and innovation in parkas and lightweight-down jackets
- Growth in core complemented by new rainwear, windwear and knitwear offerings / launches
- Acquired Baffin to leverage expertise and technology with eventual Canada Goose footwear offering

**DRIVE HIGHER MARGINS**
- DTC mix shift highly accretive to revenue and operating profit per unit vs. wholesale
- Tailwinds from pricing and manufacturing efficiencies, including in-sourcing, funding investments in earlier stage product categories
Strong FY 20 Despite COVID-19 Impact

**REVENUE**

(C$ in millions)

- **FY 18**: $591
- **FY 19**: $831
- **FY 20**: $958

**ADJUSTED EBIT**

(C$ in millions / % margin)

- **FY 18**: 23.1%
- **FY 19**: 24.9%
- **FY 20**: 21.6%

**ADJUSTED EPS**

(C$ per diluted share)

- **FY 18**: $0.84
- **FY 19**: $1.36
- **FY 20**: $1.32
Our Story
Over 60 Years in the Making

Sam Tick immigrates to Canada bringing a strong entrepreneurial spirit. In 1957, he founds Metro Sportswear, specializing in wool vests, raincoats and snowmobile suits.

David Reiss, Sam Tick’s son-in-law, joins the company and launches a new era with the invention of a volume-based down filling machine. David also establishes the label Snow Goose, which later becomes Canada Goose.

The Expedition Parka is developed to meet the needs of scientists at Antarctica’s McMurdo Station. It becomes standard issue and gains the nickname “Big Red”.

Laurie Skreslet makes history as the first Canadian to summit Mt. Everest, wearing a custom parka designed and manufactured by Metro Sportswear. In 2011, this iconic “Big Mountain” jacket is re-released as the Skreslet Parka.

Dani Reiss, son of David Reiss and grandson of Sam Tick, joins in 1997 and becomes CEO in 2001. Dani ignites growth and pledges to remain “Made in Canada.” Under his leadership, Canada Goose transforms from a small manufacturer into a global luxury brand.

1950s

1970s

1980s

1982

2000s
The DTC journey begins with the launch of e-commerce in Canada, expanding to an additional 13 national markets over the next five years. The channel is a game changer for building direct and unfiltered relationships with Canada Goose fans around the world.

Canada Goose breaks new ground with the launch of Knitwear, its first non-outerwear category. The line pairs purpose-driven design and prowess in crafting function-first apparel to luxurious Merino wool garments.

Canada Goose continues to innovate by launching lighter-weight products for a wider range of climates and activities. The Hybridge® Lite wins “Best Backcountry Jacket” in the prestigious Gear of Year awards from Outside Magazine.

The first two stores were opened in Toronto and New York City, immediately becoming world class luxury retail destinations. With unique physical experiences in an exceptional service environment, retail has become an integral part of the broader DTC strategy.

The eighth Canadian manufacturing facility is opened in Montreal. With two decades of rapid growth, Canada Goose stays true to its Made-in-Canada pledge for core down-filled product, aggressively scaling and rebuilding domestic apparel manufacturing.
The country from which we draw our inspiration and expertise

We believe Canada is best the place in the world to make premium down-filled jackets

Sets us apart on the international stage and in the minds of our customers

One of the largest apparel manufacturing platforms in Canada

Rapidly scaled in-house manufacturing to 53% of FY 20 output to support the growth of the business

The depth of expertise in down manufacturing and the scale of infrastructure are unique
**Doing Good**

**HONOURING THE NORTH**

**Project Atigi**
A social entrepreneurship program featuring hand-crafted parkas by Inuit designers and seamstresses, with proceeds benefiting Inuit communities across Canada through ITK

**Polar Bears International**
Long-standing partner to support the work of PBI’s scientists, researchers and volunteers
Raised $4m + to date

**Resource Centre Program**
Provide and deliver free fabric and materials to remote communities in the North, helping Inuit continue their traditional ways of sewing
Donated 1m + meters of fabric

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**SUSTAINABLE IMPACT STRATEGY**

**Carbon Neutrality**
Achieve net zero Scope 1 and 2 emissions by the end of 2025

**Reclaimed Fur**
Plan to begin making parkas using reclaimed fur and end the purchasing of new fur in 2022

**Responsible Down Standard (RDS)**
100% RDS-certified by 2021

**bluesign®**
Goal of 90% of fabrics bluesign® approved for responsible and sustainable practices by 2025

**Plastic-Free**
Eliminate single-use plastics that we cannot recycle in all facilities we own or control, by the end of 2020

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**COVID-19 RESPONSE PROGRAM**

**Personal Protective Equipment (PPE)**
Retooled supply chain and manufacturing to produce urgently needed PPE for frontline workers during the COVID-19 outbreak
As of June 2020, over 750 employees across eight facilities in Canada are producing ~100,000 units per week, provided at cost
**Authentic Brand**

**FIELD TESTED IN THE HARSHEST ENVIRONMENTS**

Tactical industrial heritage

We make products that work, not just look good

Inspiring and enabling people in all walks of life to engage with the outside world

**INSPIRED BY GOOSE PEOPLE**

Real stories best told through their unfiltered lens

The journeys, achievements and attitudes of Goose People embody our core belief that greatness is out there

Carrying our values to the farthest ends of Earth

**20+ YEARS IN FILM AND ENTERTAINMENT**

The (un)official jacket of film crews everywhere it’s cold

Naturally gravitated to on-screen roles and talent to authenticate cold weather scenes

Organically builds awareness and pop culture relevance
Beloved and Coveted Globally

THE REFERENCE PARKA
Central role defining and developing the performance luxury space
Brought authenticity and best-in-class functionality to the luxury consumer
Leader in elevating the parka into an investment piece and integral point of expression in wardrobes

FROM THE ARCTIC TO GLOBAL FASHION CAPITALS
Unique ability as a brand to live in very different worlds
Proudly worn from coldest places on Earth to the streets of global fashion capitals
From polar explorers to discerning urban consumers, universal desire for best in quality

POWERFUL EQUITY AND REACH
Market research shows we consistently rank amongst the highest in competitive set for awareness and affinity globally
Global brand equity is a significant point of strength in a largely regional and fragmented market
Growth Strategies
Pursue Global Growth

LONG RUNWAY TO GROW DEMAND AND DISTRIBUTION

A STRENGTHEN BRAND AFFINITY

B BRAND ACCRETIVE WHOLESALE NETWORK

C CONTINUE DTC ROLLOUT

D DRIVE HIGHER PENETRATION GLOBALLY
Strengthen Brand Affinity

**AUTHENTIC STORYTELLING**

TRUE TO OUR ROOTS

FUNCTION NOT FASHION

STORIES WITH PURPOSE

NOT BUYING THEM

**IMMERSIVE AND EXPERIENTIAL**

MAKING IMPRESSIONS

GLOBALLY CONSISTENT

LOCALLY RELEVANT

BUILDING COMMUNITY

BRING MORE CANADA GOOSE TO THE WORLD

ACTIVATE LOCAL MARKETS

SUPPORT THE FULL BREADTH OF THE OFFERING
Brand Accretive Wholesale Network

REACH & DIVERSITY
for brand building and market development

Extending the reach of our distribution beyond our DTC footprint

STRATEGIC FOOTPRINT
with carefully curated network of best-in-class partners and opinion leaders

Long-term partnerships to deliver the highest standards in storytelling and customer experience

DEEPEN RELATIONSHIPS
with our best-in-class wholesale partners and distributors

Working closely with our network to build awareness and affinity for the long term
Continue DTC Rollout

UNIQUE APPROACH
Started DTC journey in e-commerce first, followed by a highly selective retail strategy focused on the best markets and locations.

POWERFUL ECONOMICS
FY 20 DTC operating margin of 47%, driven by outstanding productivity both online and in-store.

EXPERIENTIAL INNOVATOR
Bringing storytelling and best-in-class product to life in new and engaging ways by combining exceptional digital and physical experiences.

GLOBAL WHITESPACE
Long runway to expand globally
DTC reached $525 million / 55% of FY 20 revenue with only 20 retail stores and 13 national e-commerce markets.
Drive Higher Penetration Globally

<table>
<thead>
<tr>
<th>FY 20 Revenue by Geography vs. Total Luxury Spend by Market (% of revenue)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada is the largest market by revenue today as a function of having the most developed DTC distribution</td>
</tr>
<tr>
<td>United States, Europe and Asia represent large long-term opportunities as represented by luxury apparel spend, at much earlier stages of development</td>
</tr>
<tr>
<td>With demand in major international markets well established, DTC expansion is central to unlocking the full global potential of the brand</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Canada</th>
<th>United States</th>
<th>Europe and ROW</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>31%</td>
<td>29%</td>
<td>19%</td>
<td>21%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Americas</th>
<th>Europe</th>
<th>Greater China</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>31%</td>
<td>33%</td>
<td>27%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Source for total luxury spend by market is Bain & Company, 2019.
### Drive Higher Penetration Globally

**EARLY STAGE OF DEVELOPMENT IN LARGE INTERNATIONAL MARKETS**

<table>
<thead>
<tr>
<th></th>
<th>Canada</th>
<th>United States</th>
<th>Europe and ROW</th>
<th>Asia(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Greater China</td>
</tr>
<tr>
<td><strong>Financials</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 20 revenue</td>
<td>$293M</td>
<td>$279M</td>
<td>$186M</td>
<td>$200M</td>
</tr>
<tr>
<td>% FY 20 revenue</td>
<td>31%</td>
<td>29%</td>
<td>19%</td>
<td>21%</td>
</tr>
<tr>
<td>FY 20 growth</td>
<td>(0.1)%</td>
<td>11%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td><strong>Distribution</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E-commerce</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓ Mainland China (Tmall)</td>
</tr>
<tr>
<td>Retail stores</td>
<td>9</td>
<td>5</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>Wholesale</td>
<td>Mature</td>
<td>Developing</td>
<td>Developing</td>
<td>DTC centric market structure</td>
</tr>
</tbody>
</table>

(1) Asia includes contribution from countries across Asia in addition to Greater China, Japan and South Korea.

(2) E-commerce distribution in 10 out of 29 countries in Western Europe.

Store count and national e-commerce markets as of June 3, 2020.
## Enhance Product Offering

**GIVING PEOPLE NEW WAYS TO EXPERIENCE OUR BRAND**

### OUTERWEAR

<table>
<thead>
<tr>
<th>TEI 5</th>
<th>TEI 4</th>
<th>TEI 3</th>
<th>TEI 2</th>
<th>TEI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extreme</td>
<td>Enduring</td>
<td>Fundamental</td>
<td>Versatile</td>
<td>Lightweight</td>
</tr>
<tr>
<td>-30°C &amp; Below</td>
<td>-15°C / -25°C</td>
<td>-10°C / -20°C</td>
<td>0°C / -15°C</td>
<td>5°C / -5°C</td>
</tr>
<tr>
<td>-25°F &amp; Below</td>
<td>5°F / -15°F</td>
<td>15°F / -5°F</td>
<td>30°F / 5°F</td>
<td>40°F / 25°F</td>
</tr>
<tr>
<td>Parkas</td>
<td>Parkas</td>
<td>Bombers</td>
<td>Bombers</td>
<td>Lightweight Down</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Lightweight Down</td>
<td>Lightweight Down</td>
<td>Rainwear</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Windwear</td>
</tr>
</tbody>
</table>

- **WINTER**: Continued innovation and new styles
- **FALL AND SPRING**: New styles, uses and climates

### OTHER CATEGORIES

- **BEYOND OUTERWEAR**: Product-led and function-first

- **KNITWEAR & ACCESSORIES**: Developing strategy and capabilities for planned release medium to longer term

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*TEI refers to the Thermal Experience Index weather rating around which the jacket offering is organized.*
3. Drive Higher Margins

**Channel Mix**
- Capture incremental gross margin and realize higher operating margins as mix continues to shift towards DTC

**Price Optimization**
- Capture full value of our existing products
- Incrementally introduce new styles at higher price points

**Manufacturing**
- Expand in-house down-filled jacket production to realize efficiencies and capture incremental gross margin to fund investments in new product and cost inflation
Financials
Consistently Delivering Exceptional Growth

**REVENUE BY CHANNEL**
(C$ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Wholesale</th>
<th>DTC</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 17</td>
<td>$115</td>
<td>$289</td>
<td>$404</td>
</tr>
<tr>
<td>FY 18</td>
<td>$336</td>
<td>$255</td>
<td>$591</td>
</tr>
<tr>
<td>FY 19</td>
<td>$394</td>
<td>$431</td>
<td>$830</td>
</tr>
<tr>
<td>FY 20</td>
<td>$424</td>
<td>$525</td>
<td>$958</td>
</tr>
</tbody>
</table>

**REVENUE BY GEOGRAPHY**
(C$ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Canada</th>
<th>United States</th>
<th>Rest of World</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 17</td>
<td>$117</td>
<td>$132</td>
<td>$155</td>
</tr>
<tr>
<td>FY 18</td>
<td>$178</td>
<td>$184</td>
<td>$229</td>
</tr>
<tr>
<td>FY 19</td>
<td>$251</td>
<td>$293</td>
<td>$293</td>
</tr>
<tr>
<td>FY 20</td>
<td>$279</td>
<td>$293</td>
<td>$293</td>
</tr>
</tbody>
</table>
Powerful Business Model
RESILIENT HIGH MARGIN FINANCIAL PROFILE

**GROSS PROFIT**
(C$ in millions / % margin)

<table>
<thead>
<tr>
<th></th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>DTC*</td>
<td>58.8%</td>
<td>62.2%</td>
<td>61.9%</td>
</tr>
<tr>
<td></td>
<td>$348</td>
<td>$517</td>
<td>$593</td>
</tr>
</tbody>
</table>

* % of total revenue

**ADJUSTED EBIT**
(C$ in millions / % margin)

<table>
<thead>
<tr>
<th></th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>23.1%</td>
<td>24.9%</td>
<td>21.6%</td>
</tr>
<tr>
<td></td>
<td>$136</td>
<td>$207</td>
<td>$207</td>
</tr>
</tbody>
</table>

**CAPEX**
(C$ in millions / % of revenue)

<table>
<thead>
<tr>
<th></th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.3%</td>
<td>7.1%</td>
<td>7.9%</td>
</tr>
<tr>
<td></td>
<td>$43</td>
<td>$59</td>
<td>$75</td>
</tr>
</tbody>
</table>

CAPEX defined as additions to PP&E and intangible assets

INVESTOR PRESENTATION
COVID-19 Impacts

FAVORABLE TIMING OF DISRUPTIONS RELATIVE TO BUSINESS SEASONALITY

Q4 FY 20 (MARCH)

15%
FY 20 Q4 % of annual revenue
Shoulder quarter across both channels

Q1 FY 21 (JUNE)

7%
FY 20 Q1 % of annual revenue
Lowest sales quarter for both DTC and Wholesale

Start of COVID-19 Outbreak

- Intensifying COVID-19 disruptions significantly impacted store operations, retail traffic and consumer purchasing activity in Asia
- Sharp DTC decline in Greater China, with peak Lunar New Year shopping season significantly impacted

Travel Restrictions

- Global travel disruptions impacted tourist traffic at retail stores in North America and Europe
- Shipment levels to wholesale partners proactively reduced

Operational Disruptions

- On March 17 2020, 15 of 20 (75%) of retail stores were closed globally and down-filled jacket production was suspended due to mandatory regulatory directives and employee/customer safety
- Shipments to wholesale partners also largely shut off given partner stores closures

Current State (June 2020)

- Mainland China retail trends are improving, but street and mall traffic continues to be impacted
- Tmall e-commerce recovery outperforming physical stores
- 2 stores in Hong Kong remain impacted by restrictions on inbound and outbound tourism
- Stores have started to reopen in North America and Europe
- Evaluating further openings on a staged basis according to regulatory approval, employee & customer safety and traffic

ASIA
Operational Disruptions

Travel Restrictions

Start of COVID-19 Outbreak

Lowest sales quarter for both DTC and Wholesale

Canada Goose™

INVESTOR PRESENTATION

25
COVID-19 Financial Measures

STRONG COVERAGE AND HIGH FLEXIBILITY

Operating costs:
- Voluntary salary reductions of 20% for all Executive Team members, President & CEO continuing to forego entire salary indefinitely
- Lower variable SG&A costs from temporary closures of retail stores and down-filled jacket manufacturing
- Refocused marketing investments towards brand storytelling and e-commerce
- Rent relief of certain retail and manufacturing fixed rent expenses

Capital expenditure:
- Reduced investments in retail and manufacturing expansion

Working capital:
- Elimination of the large seasonal inventory investments typical at this time of year, due to the mandated suspension of manufacturing
- Strong finished goods position enables to meet demand as stores re-open with a gradual resumption of production alongside PPE production for Canadian frontline workers
- Payment deferrals of certain retail and manufacturing fixed rent expenses

Capital expenditure:
- Increased ability to borrow against the borrowing base of asset-based revolving credit facility by up to $50.0m
  - Enhances financial flexibility, while maintaining low leverage and a highly flexible covenant-lite structure
- Pro forma as at June 1, 2020, cash-on-hand was $119.7m and undrawn revolving credit facility capacity was $239.4m
- Confident that cash flow profile and liquidity will be sufficient to address a varied range of COVID-19 scenarios which may occur through FY 21

Further flexibility to reduce FY 21 investments:
- 30% reduction in initial CAPEX budget relative to FY 20 ($75.2M), with scope to decrease further as needed through the delay and cancellation of uncommitted store openings
  - Now negotiating for store closure clauses on all new leases going forward
- FY 21 sales largely supported by existing inventory, with the ability to quickly adjust output levels when production restarts
## Long Runway for Growth

### KEY FINANCIAL DRIVERS

<table>
<thead>
<tr>
<th>REVENUE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DTC</strong></td>
<td><strong>WHOLESALE</strong></td>
</tr>
<tr>
<td>• Pricing</td>
<td>• Pricing</td>
</tr>
<tr>
<td>• Volume growth</td>
<td>• Volume growth with existing partners</td>
</tr>
<tr>
<td>• New retail stores</td>
<td></td>
</tr>
<tr>
<td>• Increased e-commerce access</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GROSS PROFIT</th>
<th>SG&amp;A</th>
<th>CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ Channel mix shift</td>
<td>+ DTC accretive to EBIT</td>
<td>• New retail stores</td>
</tr>
<tr>
<td>+ Pricing</td>
<td>+ Leverage on fixed corporate SG&amp;A</td>
<td>• In-house manufacturing capacity expansion</td>
</tr>
<tr>
<td>+ Manufacturing efficiencies</td>
<td>- SG&amp;A growth investments</td>
<td>• Investments in IT</td>
</tr>
<tr>
<td>- Cost inflation</td>
<td>- Expanding number of retail stores operating in off-peak periods</td>
<td></td>
</tr>
<tr>
<td>- Investments in new product</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**RESILIENT FINANCIAL PROFILE TO WEATHER COVID-19 WITH A POWERFUL GLOBAL BRAND AND HIGHLY ADAPTABLE DTC-LED DISTRIBUTION**