

LANDS'

END

Investor Presentation

JUNE 2024



Forward Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties, including statements regarding the Company's opportunities for growth and value creation, ability to leverage data and analytics to engage existing and new customers, customer loyalty, alignment of assortment and marketing strategies to key cohorts, creating more compelling customer journeys, prioritizing more productive inventory and facilitating sales across adjacencies, ability to drive higher quality sales and improve gross profit and cash flow while investing in infrastructure resulting in improved profitability and operating efficiencies, the Company's aims to capitalize on strengths, simplify approach and drive profitability, ability to create more compelling journeys and drive higher quality sales resulting in enhanced gross margins and more efficient inventory, digitally-native culture, leveraging data and analytics to support the execution of Company strategy and to prioritize high value customer cohorts, the Company's ability to define, prioritize, reach and cater to the customers that matter most and expand its customer base over time, execution of a transformative plan to build through the brand to drive long-term, profitable growth, the potential of Company customers, the impact of the Company's focus on behaviors, the Company's ability to retain customers and to show up when the customer is ready to buy, the importance of search channels and social, efficiency of targeted print and digital campaigns, ability to leverage customer purchasing history, first party online interactions, and third party behaviors and demographics, ability to engage customers, focus on driving asset light model for increased reach and profitability, the ability to leverage expanded digital footprint and drive inventory utilization through third-party marketplace sales, the pursuit of licensing to expand brand, and minimizing capital cost and driving profitability. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the Company may be unsuccessful in implementing its strategies or the strategies may not have their expected impact, global supply chain challenges and their impact on inbound transportation costs and delays in receiving product; disruption in the Company's supply chain, including with respect to its distribution centers, third-party manufacturing partners and logistics partners, caused by limits in freight capacity, increases in transportation costs, port congestion, other logistics constraints, and closure of certain manufacturing facilities and production lines due to public health crises and other global economic conditions; the impact of global economic conditions, including inflation, on consumer discretionary spending; the impact of public health crises on operations, customer demand and the Company's supply chain, as well as its consolidated results of operation, financial position and cash flows; the Company may be unsuccessful in implementing its strategic initiatives, or its initiatives may not have their desired impact on its business; the Company's ability to obtain additional financing on commercially acceptable terms or at all, including, the condition of the lending and debt markets; the Company's ability to offer merchandise and services that customers want to purchase; changes in customer preference from the Company's branded merchandise; the Company's results may be materially impacted if tariffs on imports to the United States increase and it is unable to offset the increased costs from current or future tariffs through pricing negotiations with its vendor base, moving production out of countries impacted by the tariffs, passing through a portion of the cost increases to the customer, or other savings opportunities; customers' use of the Company's digital platform, including customer acceptance of its efforts to enhance its eCommerce websites, including the Outfitters website; customer response to the Company's marketing efforts across all types of media; the Company's maintenance of a robust customer list; the Company's retail store strategy may be unsuccessful; the Company's Third Party channel may not develop as planned or have its desired impact; the Company's dependence on information technology; failure of information technology systems, including with respect to its eCommerce operations, or an inability to upgrade or adapt its systems; failure to adequately protect against cybersecurity threats or maintain the security and privacy of customer, employee or company information and the impact of cybersecurity events on the Company; fluctuations and increases in costs of raw materials as well as fluctuations in other production and distribution-related costs; impairment of the Company's relationships with its vendors; the Company's failure to compete effectively in the apparel industry; legal, regulatory, economic and political risks associated with international trade and those markets in which the Company conducts business and sources its merchandise; the Company's failure to protect or preserve the image of its brands and its intellectual property rights; increases in postage, paper and printing costs; failure by third parties who provide the Company with services in connection with certain aspects of its business to perform their obligations; the Company's failure to timely and effectively obtain shipments of products from its vendors and deliver merchandise to its customers; reliance on promotions and markdowns to encourage customer purchases; the Company's failure to efficiently manage inventory levels; unseasonal or severe weather conditions; natural disasters, political crises or other catastrophic events; the adverse effect on the Company's reputation if its independent vendors or licensees do not use ethical business practices or comply with contractual obligations, applicable laws and regulations; assessments for additional state taxes; incurrence of charges due to impairment of other intangible assets and long-lived assets; the impact on the Company's business of adverse worldwide economic and market conditions, including inflation and other economic factors that negatively impact consumer spending on discretionary items; the stock repurchase program may not be executed to the full extent within its duration due to business or market conditions or Company credit facility limitations; the ability of the Company's principal stockholders to exert substantial influence over the Company; and other risks, uncertainties and factors discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 2024. The Company intends the forward-looking statements to speak only as of the time made and does not undertake to update or revise them as more information becomes available, except as required by law.

Key Investment Highlights

Lands' End is an iconic American brand that's ready for life's every journey. We have two profitable, digitally-enabled e-commerce businesses, deep customer relationships and many opportunities for growth and value creation.

We have a tremendously loyal customer base with an average tenure of more than 18 years who come back to Lands' End time and again for our broad solutions-based product portfolio.

We are closely aligning our assortment and marketing strategies to our key customer cohorts.

With an outfit-centric approach, we are creating more compelling customer journeys and prioritizing more productive inventory that facilitate sales across adjacencies.

We are successfully executing on our strategy to **drive higher quality sales, improving our gross profit and cash flow while investing in infrastructure**, resulting in the Company realizing improved profitability and operating efficiencies.

In the first quarter of 2024, delivered 400 basis points of gross margin expansion to drive incremental gross profit dollars with 23% reduction in inventory levels.

We are a digitally-driven solutions business, leveraging our proprietary data and analytics to engage existing and new-to-brand customers while building on our DTC roots.

Our consumer business reaches consumers where they are: LandsEnd.com, online marketplaces including Macy's, Target, Amazon and Kohl's and retail stores.

Lands' End Outfitters serves businesses of all sizes and over 5,000 schools across the US.



Focused on Three Strategic Pillars to Build the Lands' End Brand

As we embark on the next phase of our strategy, we aim to capitalize on our strengths, simplify our approach and drive profitability.

LANDS' END

CUSTOMER

We are creating **more compelling journeys geared toward our targeted key customer cohorts** to drive higher quality sales with more productive inventories. Our lower inventory levels provide flexibility to continuously refresh our assortment with new styles, fabrics and colors.

PRODUCT

Our solutions-focused merchandising strategy is **driving higher quality sales resulting in enhanced gross margins and more efficient inventory** across key items, categories and franchises:

Swimwear

Outerwear

Bottoms

School/Business
Uniforms

DIGITAL

We lead with a **digitally-native** culture and approach.

95% of our business is done online.

We are leveraging data and analytics to support the execution of our strategy.

Our conversion rate is consistently higher than apparel industry norms.

Designing for Customer Centricity at Scale

CUSTOMER
Our Inspiration

PRODUCT
Our Distinctive Solutions

BRAND
Our Distinctive Identity

CHANNELS
Our Integrated Marketplace
led by landsend.com

ENABLING OPERATIONS
Our Sourcing, Technology,
Supply Chain, and
Corporate Functions

The customer is our **why**.

Product is **what** we make.

Brand is **who** we are.

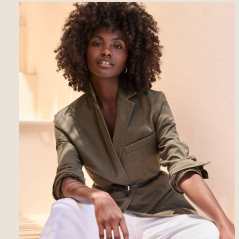
Channels are **where** we reach customers.

Enabling Operations is **how** we deliver to market.

We are executing a transformative plan to build through the brand to drive long-term, profitable growth.

We Understand our Customers

Leveraging our data to prioritize high-value customer cohorts.



Resolvers

Largest cohort of existing base and prospects.

Know what works for them:

- Solutions-oriented dresser
- Prefer classic styles; often wear the same thing
- Value quality over trends

Shop primarily on necessity, 2-3x/year

Evolvers

Second largest cohort of existing base and prospects.

Discovering and refining their style as on ongoing journey.

- What fits their current moment in life
- Gravitate toward comfort and quality
- Value brand story and ethos

Have potential: spend more than Resolvers

Our evolved approach of focusing on behaviors, rather than demographics, enables us to define, prioritize, reach and cater to the customers that matter most, while expanding our customer base over time.

We Know How to Meet and Keep Our Customers

Our marketing campaigns are built around the customer journey.

CONNECTING THE BRAND AND SOLUTIONS-DRIVEN PRODUCTS

Lands' End shows up **when the customer is ready to buy.**

New customers are primarily acquired via **search and social** channels.

We retain customers with relevant contacts such as **catalogs** and **connected digital campaigns.**

Social is increasingly important to all customer segments at all points in the funnel.

CONSUMER-CENTRIC INSIGHT-DRIVEN ORGANIZATION

We drive highly **efficient, targeted print and digital campaigns** that elevate our brand through storytelling.

We leverage our deep customer **purchase history.**

We leverage first-party **online interactions.**

We leverage **third-party behaviors** and **demographics.**

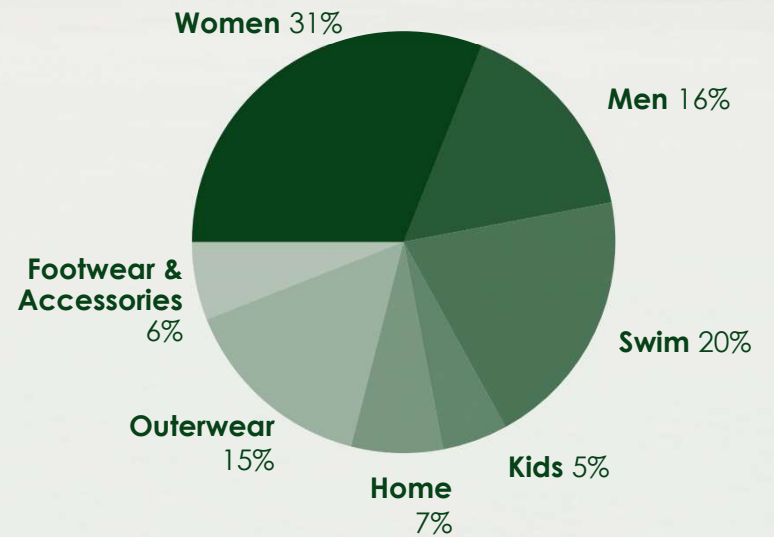
Our Business

We meet our customers where they are and serve the whole family.

Revenue by Business Unit

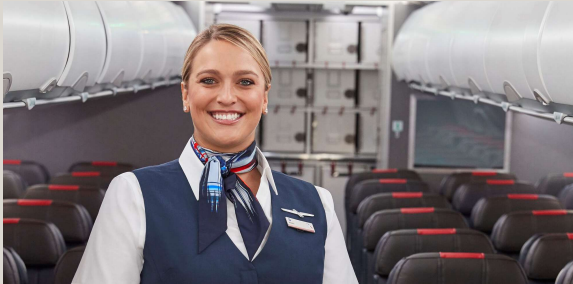


US eCommerce Product Split



Differentiation with B2B Offering

Our transformative, customer-centric approach in Lands' End Outfitters better engages current and prospective customers of all sizes.



National Accounts

Collaborating with large businesses to deliver high quality uniform solutions under multi-year contracts.



Small & Mid-sized Businesses

150,000 accounts currently partnering with Lands' End across the US with 24,000 unique online storefronts that purchase over 2 million units annually.

Focus on business uniforms and other customized, company-branded goods.



School Uniform

5,000 schools currently partnering with Lands' End across the US.

300K+ unique households serviced.

Full range of school uniform items available.



Focused on asset-light model for increased reach and profitability.

Leveraging Marketplaces

Leveraging expanded digital footprint and driving inventory utilization with product sold through Macys.com, Target.com, Amazon, and Kohls.com.

75% of marketplace customers new-to-brand or reacquired after 5+ years.

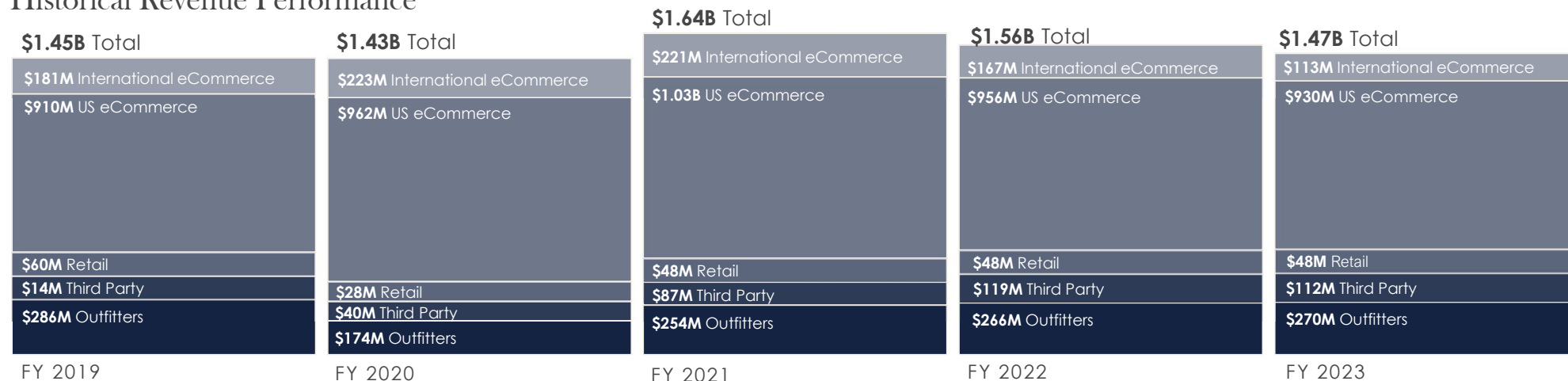
Growing Licensing

Growing licensing of non-core product offerings to expand brand, minimize capital cost and drive profitability.

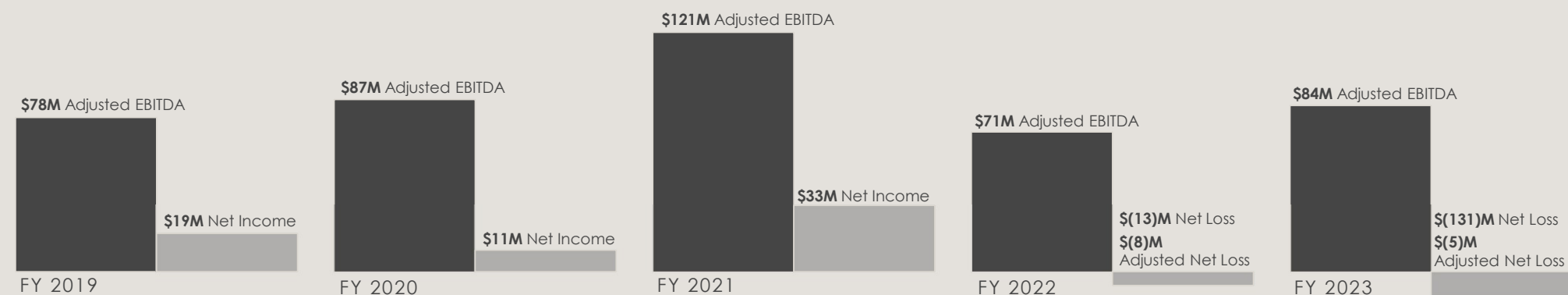
Recently entered into licenses with third parties to broadly distribute Lands' End footwear, kids' apparel, and home products and offer Lands' End products in club channels.

Financial Profile

Historical Revenue Performance

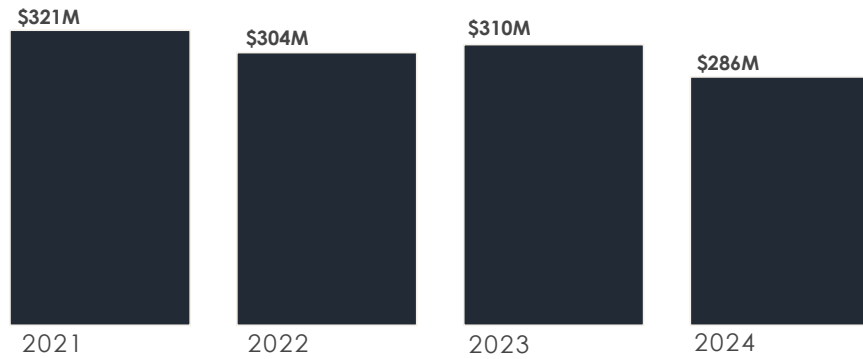


Historical Profitability Performance

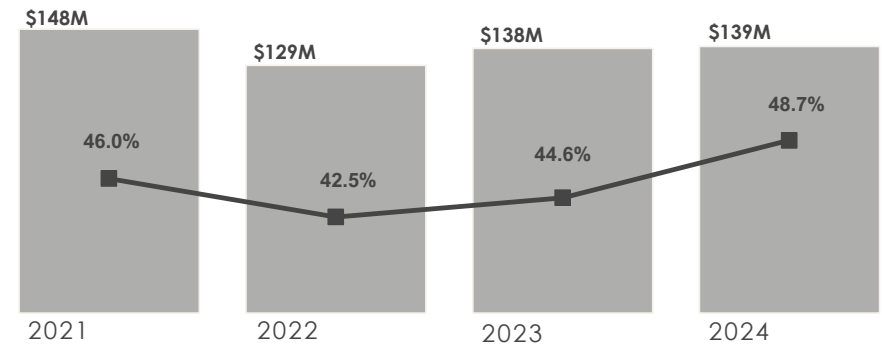


First Quarter Financial Profile

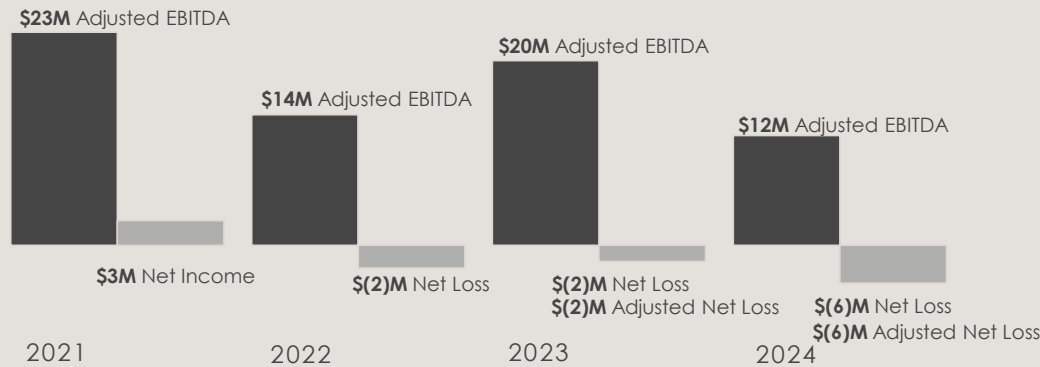
Historical Revenue Performance



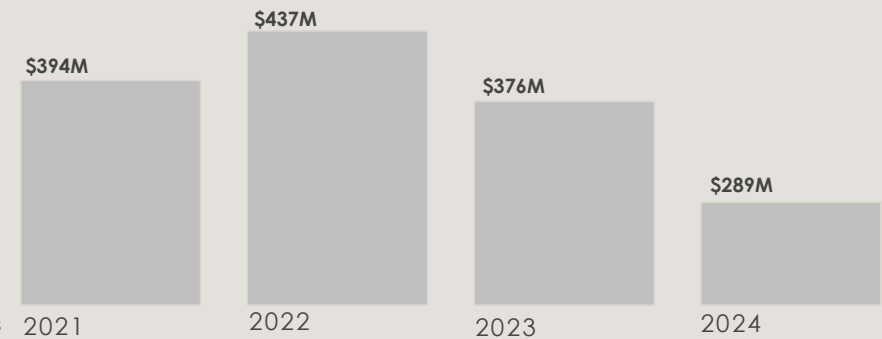
Historical Gross Profit and Gross Margin



Historical Profitability Performance



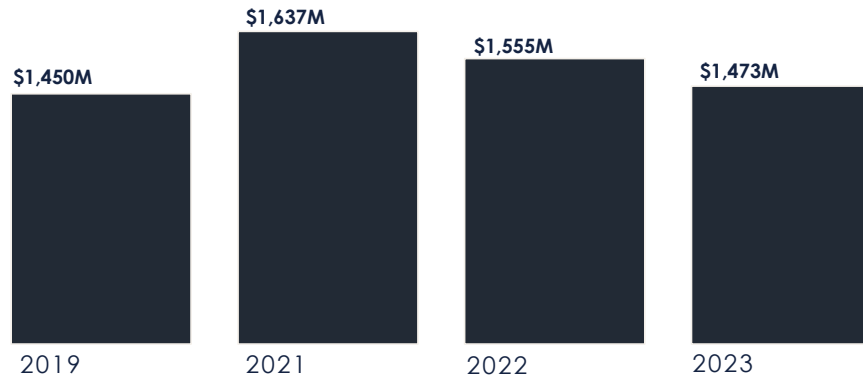
Historical Inventory Balances



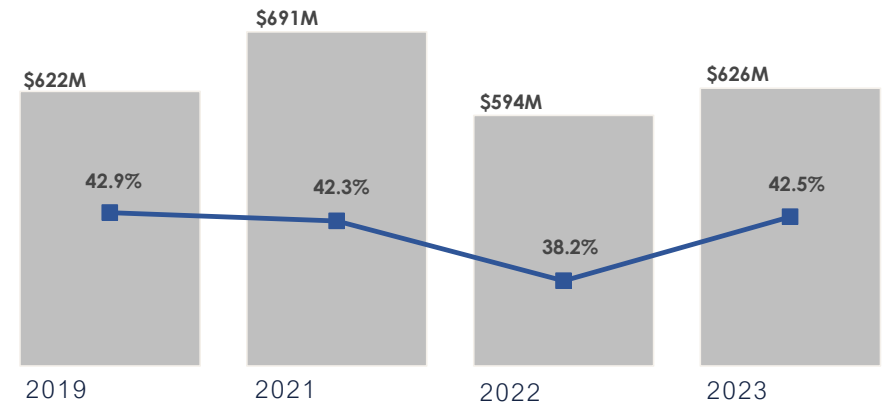
LANDS' END 2023 includes \$27M revenue, \$13M gross profit and \$13M of EBITDA from the conclusion of the Delta Air Lines business. See Appendix for reconciliations of Adjusted EBITDA and Adjusted Net Loss to Net Income/(Loss).

Full Year Financial Profile *

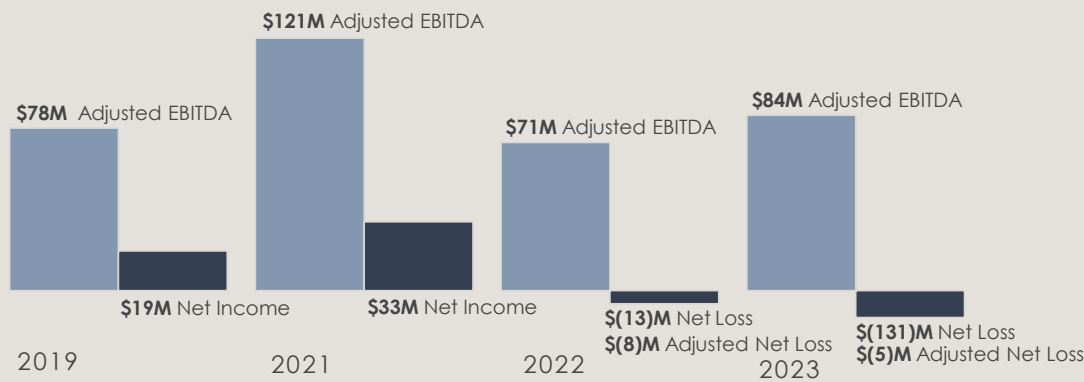
Historical Revenue Performance



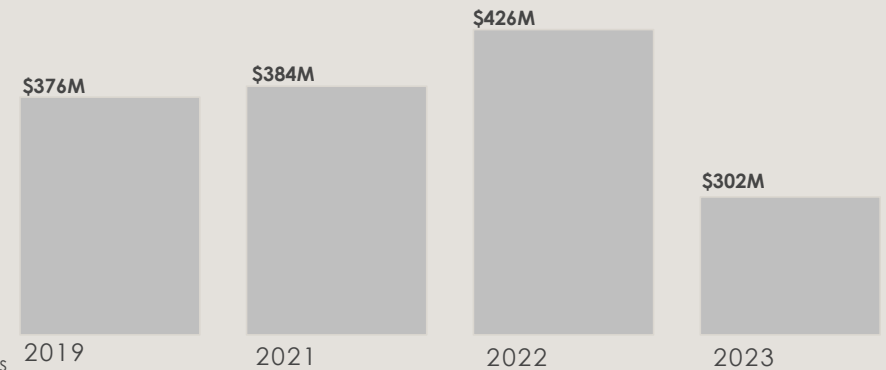
Historical Gross Profit and Gross Margin



Historical Profitability Performance



Historical Inventory Balances



APPENDIX

Full Year Reconciliation of Non-GAAP Measures

(in millions)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Net Income/ (loss)	\$19.3	\$10.8	\$33.4	\$(12.5)	\$(130.7)
Taxes	2.1	1.8	12.6	(2.1)	(1.1)
Interest	26.0	27.8	34.4	39.8	48.3
Depreciation	31.1	37.3	39.2	38.7	38.5
Goodwill & Long-Lived Asset Impairment	-	-	-	0.5	106.7
Other Adjustments	(0.6)	9.3	1.3	6.2	22.7
Adjusted EBITDA	\$77.9	\$87.0	\$120.9	\$70.5	\$84.3
(in millions)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Net Income/ (loss)	\$19.3	\$10.8	\$33.4	\$(12.5)	\$(130.7)
Goodwill & Long-Lived Asset Impairment	-	-	-	0.5	106.7
Exit Costs for Licensed Products	-	-	-	-	9.3
Corporate Restructuring	-	-	-	-	7.3
Loss on Extinguishment of Debt	-	-	-	-	6.7
Lands' End Japan Closure	-	-	-	6.1	0.2
Tax Effects on Adjustments	-	-	-	(1.7)	(3.8)
Adjusted Net Income/ (loss)	\$19.3	\$10.8	\$33.4	\$(7.7)	\$(4.8)

First Quarter Reconciliation of Non-GAAP Measures

(in millions)	1Q 2021	1Q 2022	1Q 2023	1Q 2024
Net Income/ (loss)	\$2.6	\$(2.4)	\$(1.7)	\$(6.4)
Taxes	0.3	(1.7)	(0.5)	(1.6)
Interest	9.1	8.2	12.3	10.3
Depreciation	9.9	9.6	9.3	9.0
Goodwill & Long-Lived Asset Impairment	-	-	-	-
Other Adjustments	0.5	0.2	0.1	0.3
Adjusted EBITDA	\$22.5	\$13.8	\$19.5	\$11.6

(in millions)	1Q 2021	1Q 2022	1Q 2023	1Q 2024
Net Income/ (loss)	\$2.6	\$(2.4)	\$(1.7)	\$(6.4)
Goodwill & Long-Lived Asset Impairment	-	-	-	-
Corporate Restructuring	-	-	-	0.3
Lands' End Japan Closure	-	-	0.1	-
Tax Effects on Adjustments	-	-	-	(0.1)
Adjusted Net Income/ (loss)	\$2.6	\$(2.4)	\$(1.6)	\$(6.2)