LANDS' END

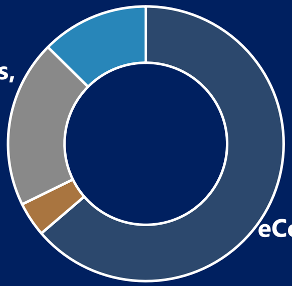
BUSINESS REVIEW

JUNE 8, 2020

FORWARD LOOKING STATEMENTS

First quarter 2020 financial information is preliminary, pending the completion of quarterly procedures and the preparation and filing of the Company's Form 10-Q. This presentation contains forward-looking statements that involve risks and uncertainties, including statements regarding the Company's belief that it is positioned for strong organic growth over the next several years; the Company's outlook with respect to its eCommerce revenue range in fiscal 2020; the Company's expectations as to level and rate of recovery of its business from the COVID-19 impacts; the expected timing of reopening of retail stores; expected margin pressure in Global eCommerce in fiscal 2020; expectations on SG&A as a percent of revenue during fiscal 2020; expectations as to net working capital levels in fiscal 2020; and working capital trends in fiscal 2020. All statements other than statements of historical fact, including without limitation, those with respect to our goals, plans, expectations and strategies are forward-looking statements. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the finalization of the Company's financial statements as of and for the 13 weeks ended May 1, 2020, which will involve, among other things, further review of impairment of goodwill and long-lived assets, inventory reserves, lease accounting, other contingencies and accounting for the CARES Act; the impact of COVID-19 on customer demand and the Company's supply chain, as well as its consolidated results of operation, financial position and cash flows; we may be unsuccessful in implementing our strategic initiatives, or our initiatives may not have their desired impact on our business; our ability to offer merchandise and services that customers want to purchase; changes in customer preference from our branded merchandise; our results may be materially impacted if tariffs on imports from China increase and we are unable to offset the increased costs from current or future tariffs through pricing negotiations with our vendor base, moving production out of China, passing through a portion of the cost increases to the customer, or other savings opportunities; customers' use of our digital platform, including customer acceptance of our efforts to enhance our e-commerce websites; customer response to our marketing efforts across all types of media; our maintenance of a robust customer list; our retail store strategy may be unsuccessful and we may be unable to open retail stores in locations and on terms that are acceptable to us; our dependence on information technology and a failure of information technology systems, including with respect to our e-commerce operations, or an inability to upgrade or adapt our systems; fluctuations and increases in costs of raw materials; impairment of our relationships with our vendors; our failure to maintain the security of customer, employee or company information; our failure to compete effectively in the apparel industry; the condition of the lending and debt markets, at the time we seek to refinance our term loan; legal, regulatory, economic and political risks associated with international trade and those markets in which we conduct business and source our merchandise; our failure to protect or preserve the image of our brands and our intellectual property rights; increases in postage, paper and printing costs; failure by third parties who provide us with services in connection with certain aspects of our business to perform their obligations; our failure to timely and effectively obtain shipments of products from our vendors and deliver merchandise to our customers; reliance on promotions and markdowns to encourage customer purchases; our failure to efficiently manage inventory levels; unseasonal or severe weather conditions; the adverse effect on our reputation if our independent vendors do not use ethical business practices or comply with applicable laws and regulations; assessments for additional state taxes; incurrence of charges due to impairment of goodwill, other intangible assets and long-lived assets; the impact on our business of adverse worldwide economic and market conditions, including economic factors that negatively impact consumer spending on discretionary items; potential indemnification liabilities to Sears Holdings pursuant to the separation and distribution agreement in connection with our separation from Sears Holdings; the ability of our principal shareholders to exert substantial influence over us; potential liabilities under fraudulent conveyance and transfer laws and legal capital requirements; and other risks, uncertainties and factors discussed in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended January 31, 2020, and Quarterly Reports on Form 10-Q and in the Current Report on Form 8-K, dated June 2, 2020. We intend the forward-looking statements to speak only as of the time made and do not undertake any obligation to update such statements.

FY 2019 net revenue by segment



CONSOLIDATED LANDS' END P&L

Summary financial profile

($ millions)	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	4th Quarter 2018	4th Quarter 2019	February 2020
Net revenue	**$1,406.7**	**$1,451.6**	**$1,450.2**	**$502.3**	**$549.5**	**$85.8**
Growth rate	*5.3%*	*3.2%*	*(0.1%)*	*(1.6%)*	*9.4%*	*11.1%*
*Adjusted growth rate**	*5.0%*	*9.0%*	*5.4%*	*8.4%*	*14.3%*	

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	4th Quarter 2018	4th Quarter 2019	February 2020
Gross profit	**$597.2**	**$616.1**	**$621.9**	**$195.3**	**$218.8**	**$38.6**
Growth rate	*3.7%*	*3.2%*	*0.9%*	*(1.6%)*	*12.0%*	*13.9%*
Gross margin	*42.5%*	*42.4%*	*42.9%*	*38.9%*	*39.8%*	*44.9%*

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	4th Quarter 2018	4th Quarter 2019	February 2020
Adjusted EBITDA*	**$62.2**	**$76.6**	**$86.6**	**$39.7**	**$51.4**	**$1.5**
Growth rate	*47.9%*	*23.2%*	*13.0%*	*3.4%*	*29.4%*	*n/a*
As a % of revenue	*4.4%*	*5.3%*	*6.0%*	*7.9%*	*9.4%*	*1.7%*

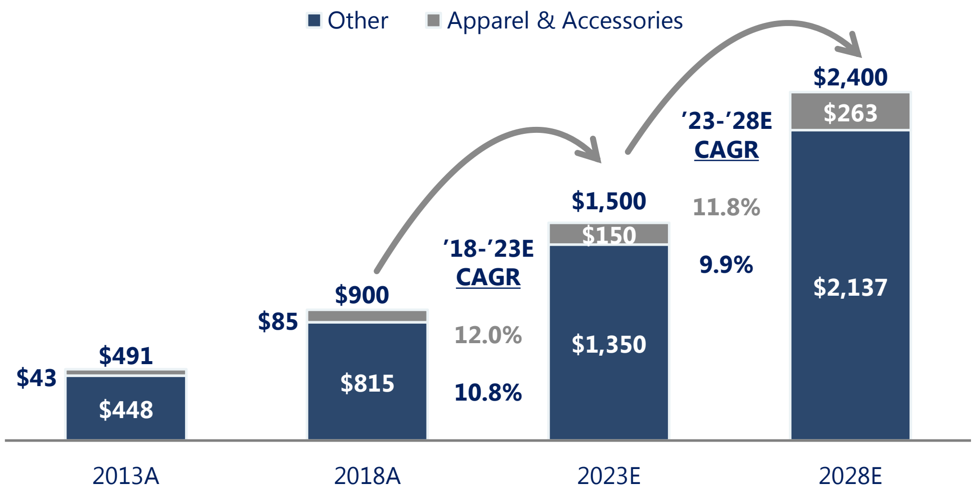
Commentary

- Lands' End entered the COVID-19 environment with a track record of strong earnings growth since 2016 and organic growth trends continued into February
- Lands' End's eCommerce focused business model and "basics" apparel uniquely positions the Company to navigate the retail environment
  - Centralized distribution center rather than inventory spread widely across a retail store footprint
  - Investments in dynamic promotion and price clarity capability optimizes gross profit and sell-through of key items and seasonal products
  - Excess inventory, primarily consisting of basics and seasonal basics, can be leveraged in future seasons reducing potential discounting headwinds
- Business drivers position the Company to deliver strong organic growth over the next several years:
  - U.S. eCommerce: Delivered 8% CAGR over last 3 years driven by dynamic promotions, price clarity and "key item" product strategy focused on basics
  - National Accounts: Over past 2 years, successfully launched Delta and American Airlines
  - Company Operated Stores (COS): Since 2018, have opened 20 new stores that increase brand awareness and act as customer service centers
  - Kohl's: Starting in fall of 2020, offering full product assortment on kohls.com and seasonal product assortment at 150 Kohl's stores
  - Lands' End has completed the exit of 300+ Sears stores since 2016 and has no remaining Sears retail footprint or shared services

* See slide 13 for reconciliation of non-GAAP measures
Note: Q1 2020 information is preliminary

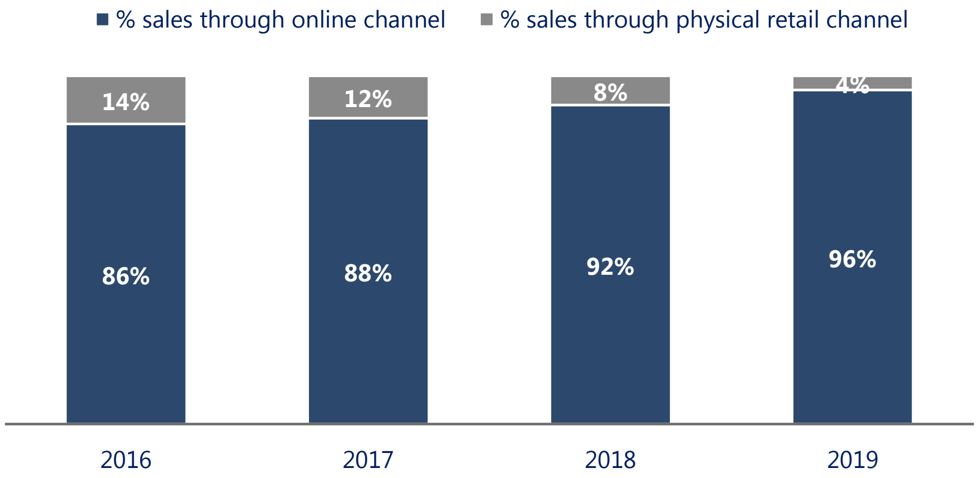
POSITIONED TO CONTINUE TO WIN ONLINE

Total U.S. eCommerce industry sales ($ billions)



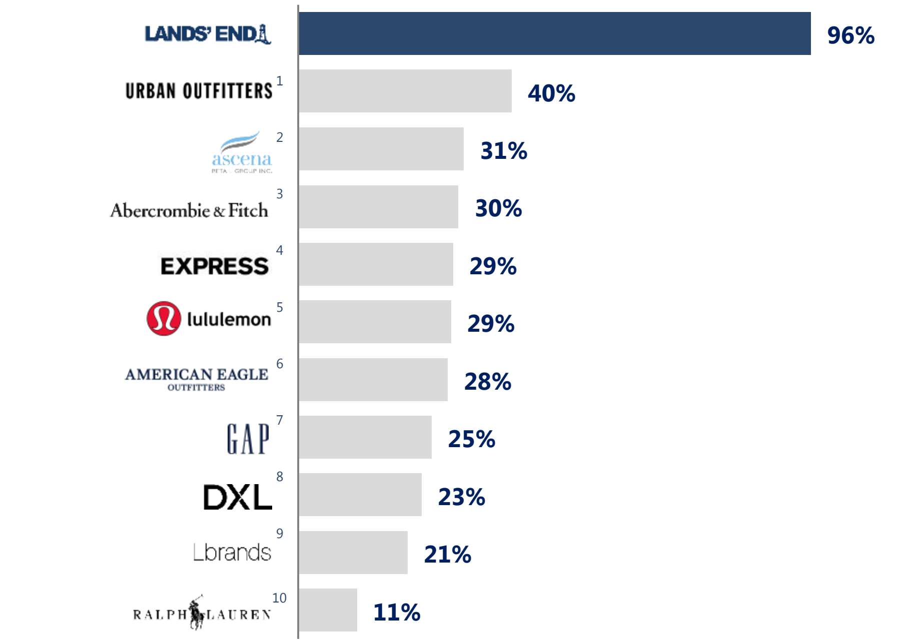
Source: The Freedonia Group

Lands' End online versus retail channel sales (%)



Note: Fiscal 2019 represents the 52 weeks ended 1/31/2020; other fiscal years end on the Friday preceding the Saturday on or closest to 1/31

eCommerce % of sales for leading retailers

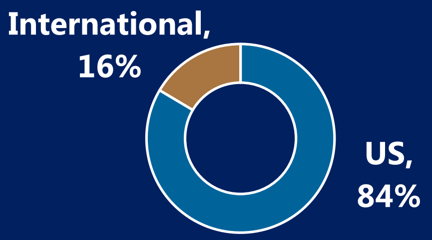


Source: Statista; Company filings and presentations; Equity research estimates; Note: As of latest available FYE for U.S. apparel specialty retailers; Reflects Lands' End as of FY 2019; [1] As of FYE 1/31/2019; [2] As of FYE 8/3/2019; [3] As of FYE 2/2/2019; [4] As of FYE 2/2/2019; [5] As of FYE 2/2/2020; [6] As of 2/2/2019; [7] As of FYE 2/1/2020; [8] As of FYE 2/1/2020; [9] As of 2/1/2020; [10] As of FYE 3/30/2019

Commentary

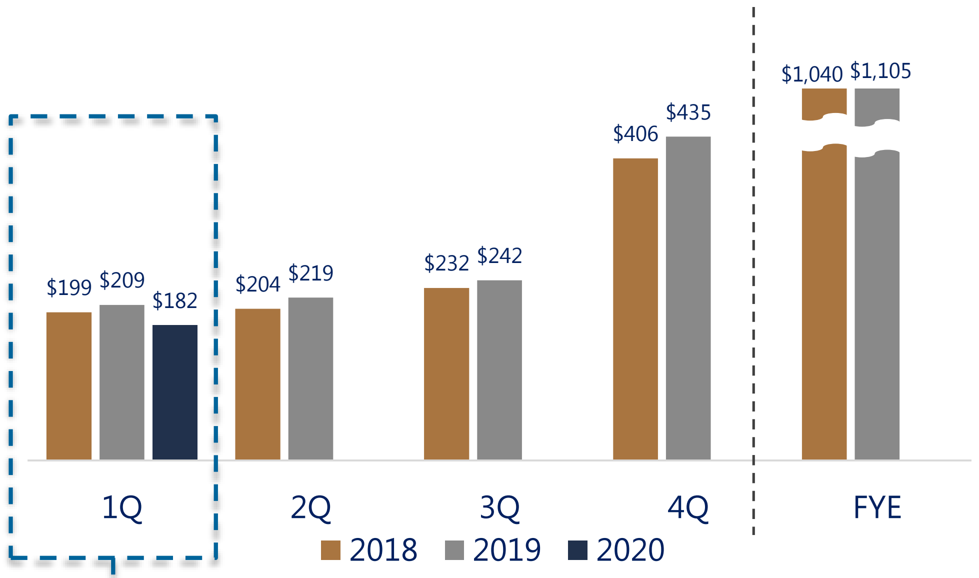
- Kohl's partnership launching in the Fall of 2020:
  - Customers will be able to shop the full product assortment on kohls.com and seasonal assortment at 150 select Kohl's stores
- Expanded Amazon to the full product assortment and ability to fulfill from Lands' End in Q2 2020
- Continuing to expand licensing agreements and collaborations, such as Draper James collaboration launched in Spring 2020

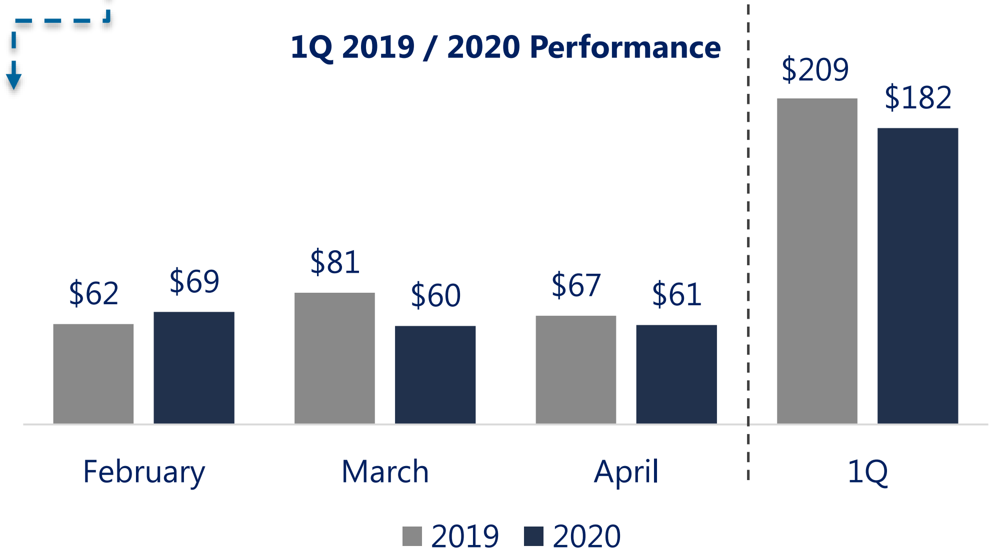
FY 2019 eCommerce net revenue by segment



ECOMMERCE OUTLOOK

Historical revenue performance





Note: Q1 2020 information is preliminary

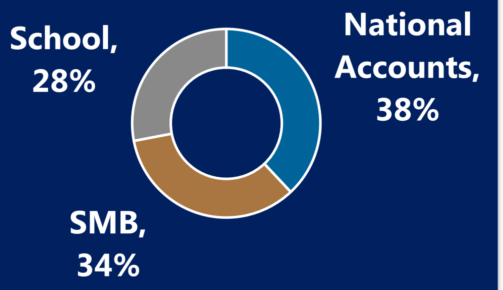
Historical performance

- Global eCommerce revenue grew 6.2% in 2019 and was up 11.1% YoY in February 2020
  - Customers continuing to positively respond to the value oriented, key item product assortment strategy focused on basics and seasonal fashion
- US eCommerce had a strong February with a good beginning of March but experienced a drop off in the middle of March to middle of April, with sales decreasing 16.5% from the prior year in Q1 2020, while International eCommerce remained relatively flat for the quarter
- Global eCommerce sales rebounded in April and continued in May with the business accelerating to **double digit revenue growth versus the prior year**
  - New customer acquisition increased by low double digits in April and accelerated to high double digit growth in May

Recovery focus

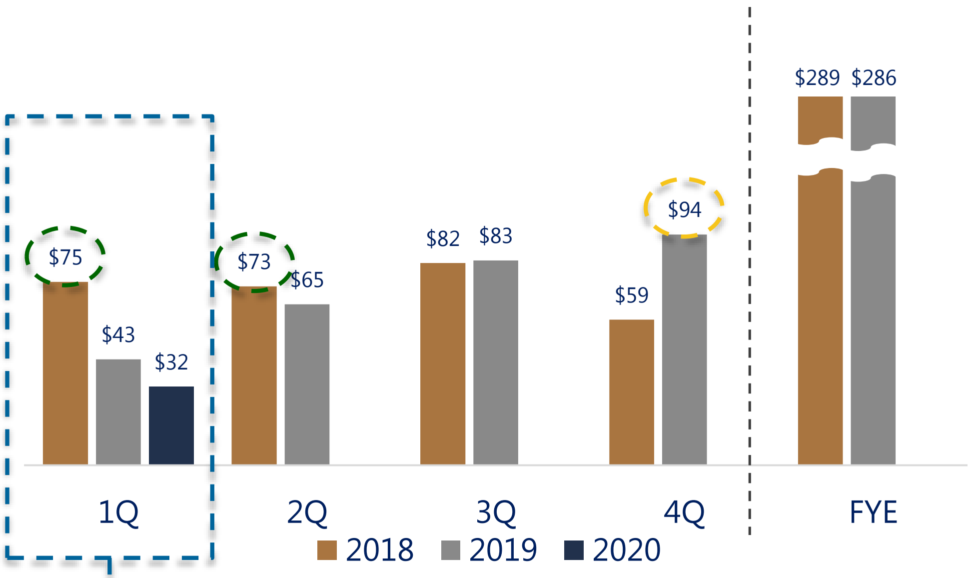
- Based on the strong consumer demand trends experienced through May, Lands' End expects **high-single digit revenue growth YoY for Q2 2020** in the Global eCommerce business and expects to see continued recovery through 2H 2020 (June 2, 2020 guidance)
- Lands' End is leveraging improved data predictive capabilities to drive repeat purchases from both existing and new customers as well as operate more dynamic promotions to optimize profitability
  - Consumer insights from a comprehensive customer database resulting in the new customer file increasing low double digits for April and accelerating to high double digits in May.
- While Amazon is a small portion of the business, Lands' End has a significant opportunity as over 75% of purchases through Amazon have been driven by either new or lapsed customers
- Significant opportunity to expand customer reach in 2H 2020 with the fall launch of Lands' End's partnership with Kohl's
  - The Kohl's customer shares many similar demographic features with the LE customer
- Lands' End announced the Lands' End Marketplace for Fall 2020 – a digital platform where Lands' End will open up its website to 3rd party sellers and brands

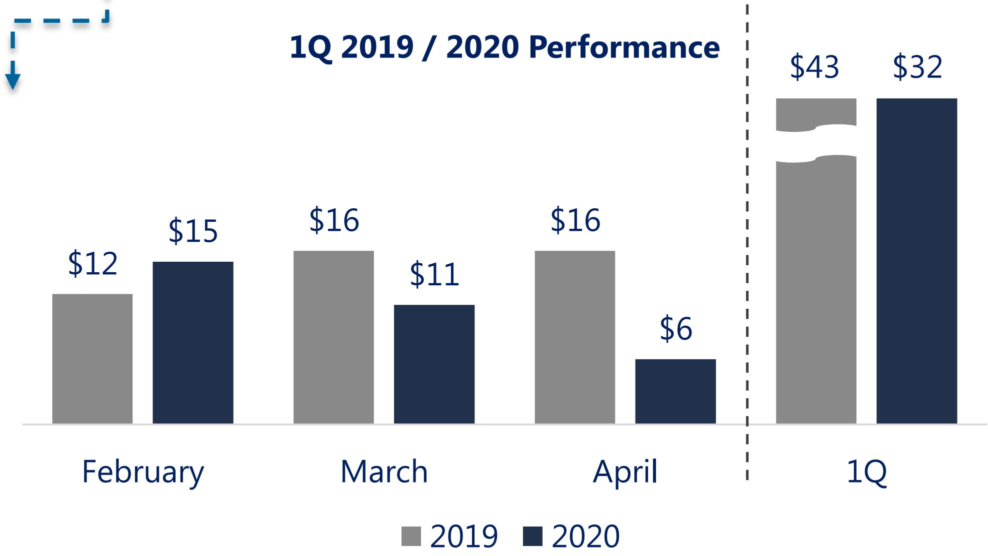
FY 2019 Outfitters net revenue by segment



OUTFITTERS OUTLOOK

Historical revenue performance





Note: Q1 2020 information is preliminary

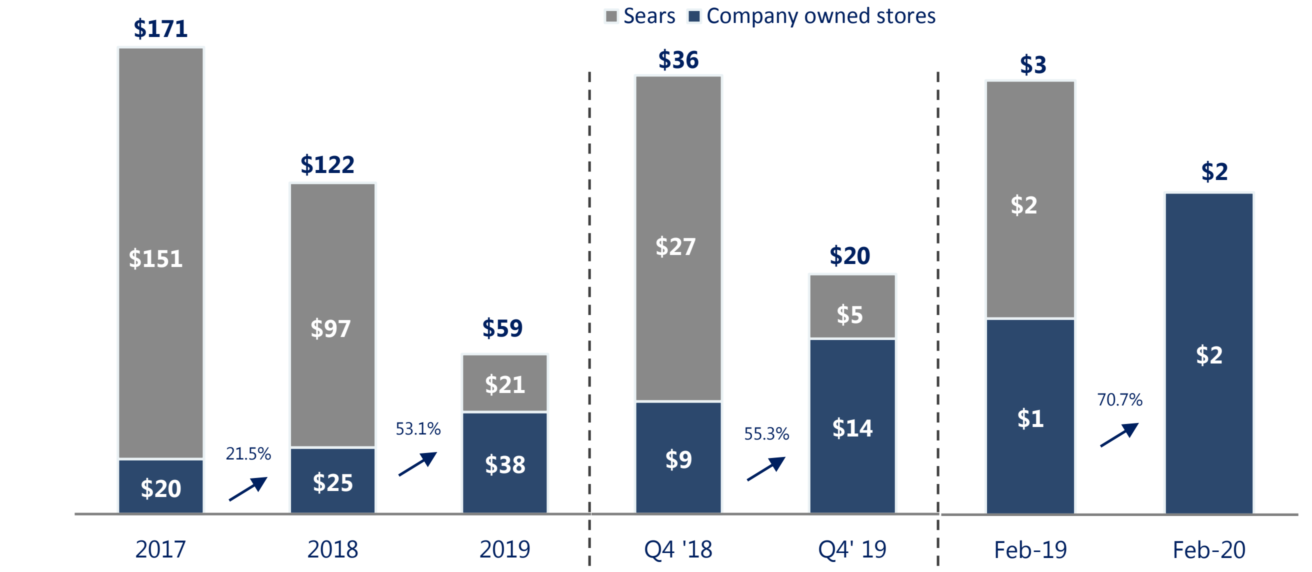
Historical performance

- Growth of revenue from $259mm in FYE 2017 to $286mm in FYE 2019
- Significant revenue growth driven by Airline Launches:
  - Delta Airlines launched in Q4 2017 through May 2018 in service date; total launch of ~$60mm
  - American Airlines launched in Q4 2019 with March 2020 in service date; total launch of ~$44mm
- Improved school uniform profitability through optimizing promotional activity
  - 2019 FY revenue growth of 6% with 340 basis points of Gross Margin improvement

Recovery focus

- National Accounts
  - Strong start to February with the final shipments under the American Airlines launch (~$4mm) as well as overall category momentum
  - Travel related accounts represent ~60% of National Accounts business
    - On a consolidated basis, only ~5% of Lands' End revenue and gross profit
  - Expect national accounts to recover slower gradually in FYE 2020 due to the lag in travel related spending
- Small Medium Business "SMB"
  - Expect gradual slow recovery throughout FYE 2020
- School Uniforms
  - Recovery could be impacted if schools do not open or delay reopening in Fall 2020 (~80% of sales occur in July – December)

Lands’ End retail sales ($ millions)



	2017	2018	2019	Q4 '18	Q4' 19	Feb-19	Feb-20
# Stores[1]:	**11**	**16**	**25**	**16**	**25**	**17**	**26**
SSS[1]:	**N/A**	**3.9%**	**6.0%**	**N/A**	**1.3%**	**N/A**	**14.0%**

[1] Represents Company owned stores only

Recovery focus

- Currently executing a phased reopening in accordance with governmental restrictions through June and July with all stores (including 6 new stores) open by end of FY Q2 ’20
- As stores re-open, Lands’ End expects retail sales to slowly increase as customers begin to feel comfortable returning. The Company expects stores to re-open by the end of June and ramp up to normalized levels by the end of the year
- Lands’ End has reduced 2020 planned store openings to 6 (from 14) as certain stores were close to completion prior to the pandemic, and the Company is reassessing its strategy going forward
  - As retail stores begin to reopen, the Company plans to have reduced staff on site and will increase staffing as demand ramps up and as social distancing guidelines allow

Note: Q1 2020 information is preliminary

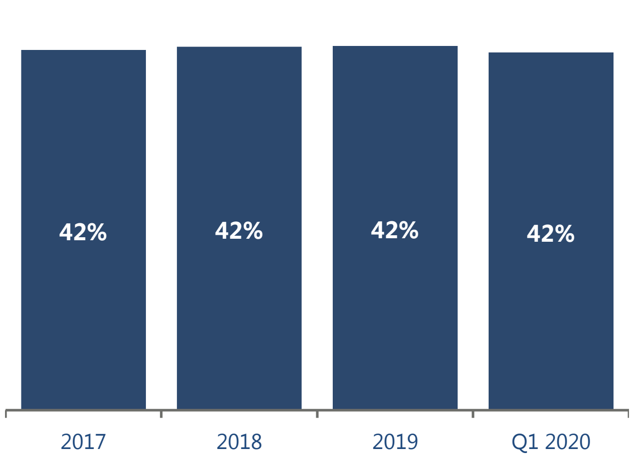
Historical performance

- Fully exited Lands’ End Shops at Sears at the end of 2019, removing the pressure on margins historically experienced as inventory was liquidated
- On track to have 31 U.S. Company operated stores by end of 2nd Quarter 2020, representing an increase of 6 stores from 2019
- While retail stores represent a small portion of Lands’ End sales (~4% in 2019), company owned stores act as customer service centers where customers shop for products with personalized service, shop online at kiosks, and return products
- Company operated stores delivered a 14% same store sales comp in February exceeding industry trends ahead of the COVID-19 related shutdown

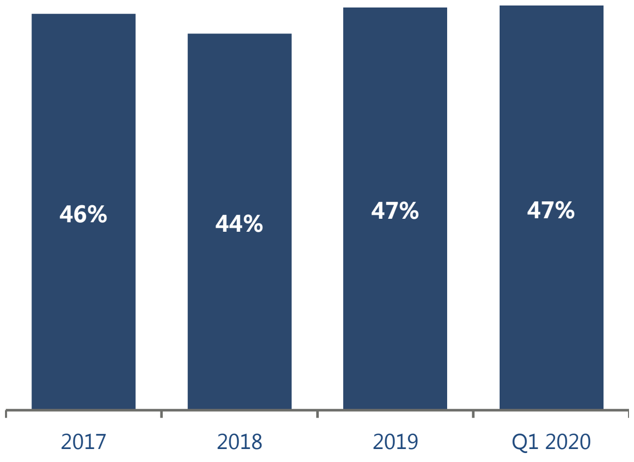
RETAIL

GROSS PROFIT MARGIN BY SEGMENT

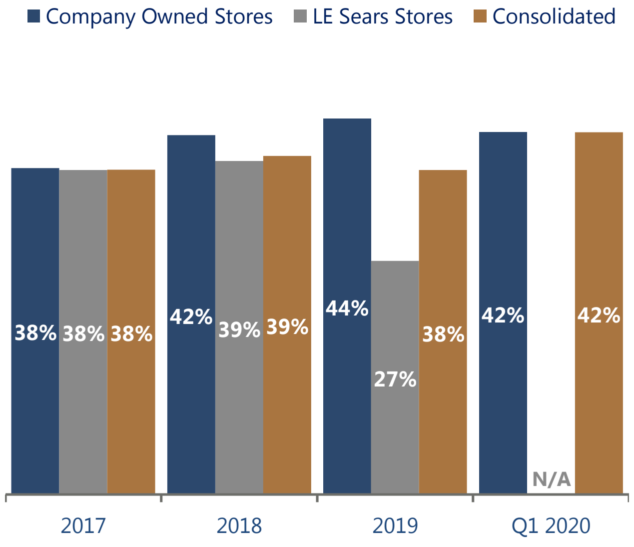
eCommerce



Outfitters



Retail



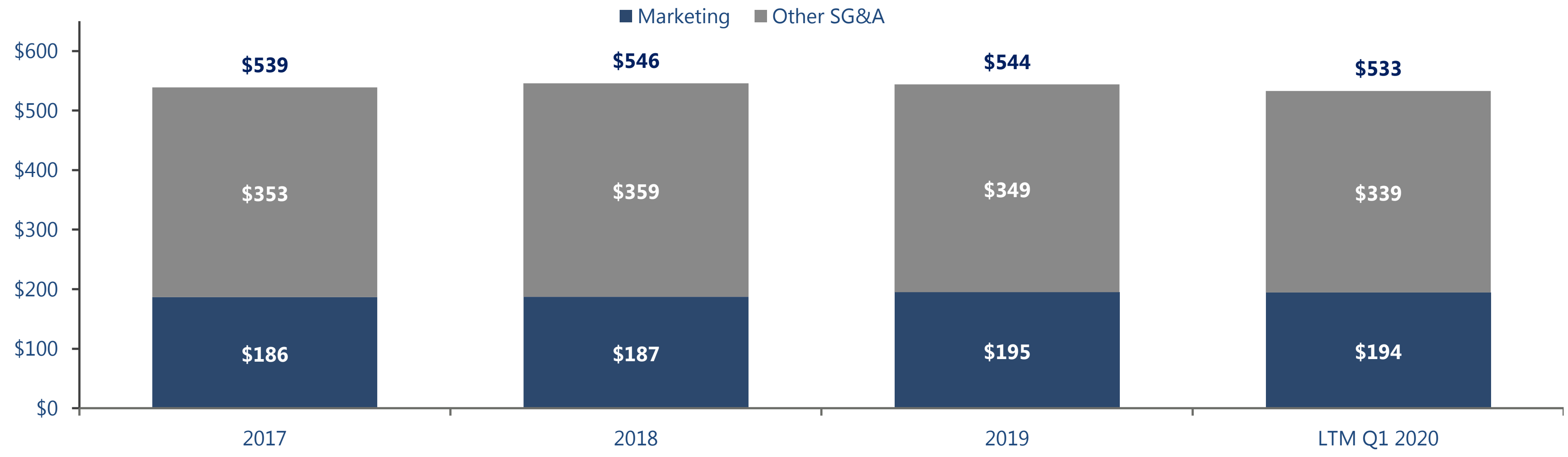
Commentary

- Consolidated gross margin of 42% and 43% for 2018 and 2019, respectively
- Leveraging data analytics to improve promotional effectiveness and marketing productivity across all business units
- Global eCommerce is forecasting to continue to have margin pressure into the second quarter due to industry wide, aggressive promotions, as competitors take steps to reduce excess inventory. The Company, however, expects gross margin rate to be less pressured in the back half of the year due to its strong performing eCommerce business and healthy inventory position
  - Lands' End has a competitive advantage as half of its current spring / summer excess inventory, primarily consisting of basics and seasonal basics, can be repurposed in future seasons reducing potential discounting headwinds

Note: Q1 2020 information is preliminary

TOTAL CONSOLIDATED SG&A

Historical SG&A expenses ($ millions)



Historical SG&A expenses (% of revenue)

	FY 2017	FY 2018	FY 2019	LTM Q1 2020
Marketing	13.3%	12.9%	13.4%	13.8%
Other SG&A	25.1%	24.7%	24.1%	24.1%
Total SG&A	**38.3%**	**37.6%**	**37.5%**	**37.9%**

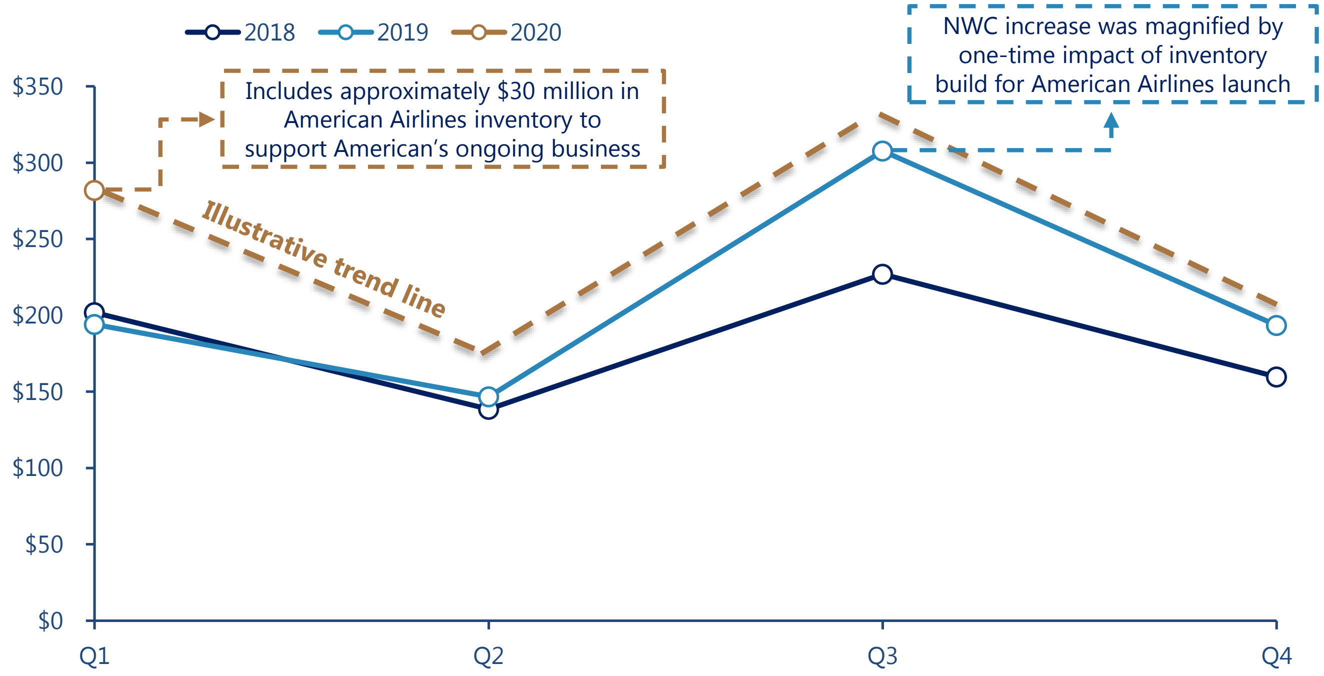
Commentary

- Lands' End has aggressively reduced discretionary spending in the first quarter in response to COVID-19 by furloughing approximately 70% of its employees for 4 weeks beginning in early April, reducing base salaries, cutting distribution and call center hours and limiting operating expenses, such as travel / third party fees, in order to right size the cost structure with decreased demand
- Continuing to address operating expenses and structural costs in all business units for reduced demand in medium term
- Lands' End experienced a decline in operating leverage in 1Q 2020 as a result of the sudden decrease in demand; however, Lands' End expects SG&A as a percentage of revenue to return to historical levels for the remainder of the year, corresponding with the recent strong Global eCommerce sales trends
- Dynamically managing digital marketing as demand begins to recover and reviewing productivity of proposed catalog spend over the next several quarters

Note: Q1 2020 information is preliminary

WORKING CAPITAL

Lands’ End quarterly working capital ($ millions)



Commentary

- Working capital typically reflects a modest increase in Q1 as elevated payables from the spring inventory buy are paid off
- Levels then typically trough in Q2 due to increases in payables as inventory purchases begin to ramp for high selling season in Q3 and Q4
- Working capital generally peaks seasonally in Q3 with the high inventory levels for the holiday season before falling in Q4 as inventory is sold through
- Q1 2020 inventory levels are elevated from historical levels, in part due to higher inventory as purchases were not yet reduced to reflect reduced consumer demand experienced from COVID-19
  - Planned inventory purchases for the remainder of 2020 have been reduced based on recent demand trends
- As a result of improved sales trends and inventory receipt reductions, NWC is expected to be roughly in line with prior year levels by the end of FY 2020
- In 2020, Lands’ End expects working capital to follow the historical seasonal trends and result in a source of cash in Q2 and Q4 and a use of cash in Q3

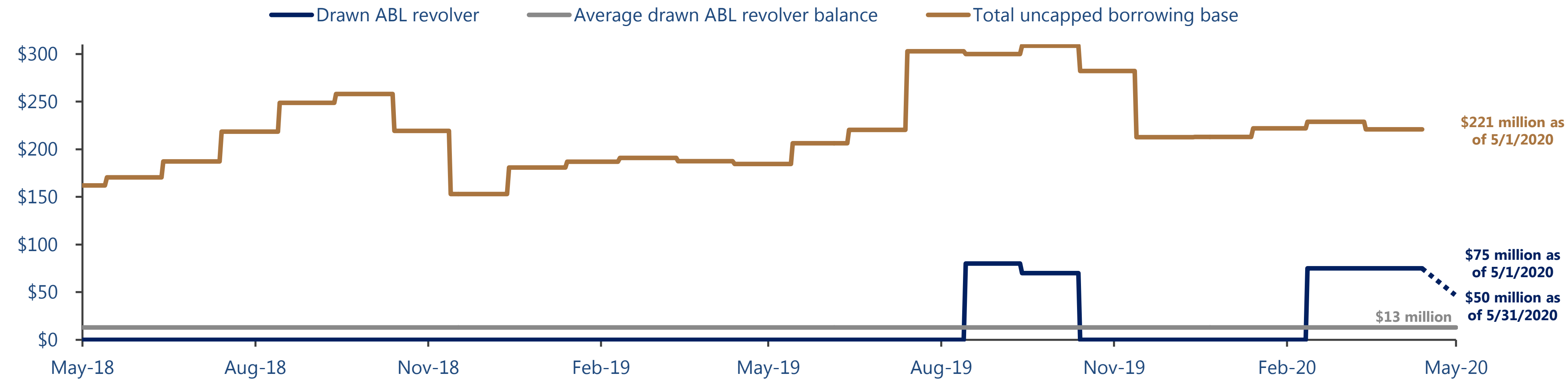
Working capital trends over time

	FY 2017	FY 2018				FY 2019				FY 2020	Q1 YoY
($ millions)	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	‘20 vs '19
Inventory	$332	$305	$350	$432	$322	$319	$406	$500	$376	$383	$64
Accounts Receivable	50	49	26	41	35	28	25	38	51	35	8
Prepaid expenses and other current assets	27	42	41	49	39	35	39	48	39	33	(3)
Accounts Payable	156	97	186	179	124	99	230	174	158	101	3
Other current liabilities	100	96	92	116	112	89	93	103	114	68	(21)
Total NWC	$153	$202	$139	$227	$160	$194	$147	$308	$194	$282	$88
Δ NWC (QoQ sequentially)	N/A	49	(63)	89	(67)	34	(47)	161	(114)	88	N/A
Unrestricted cash	$196	$142	$194	$106	$193	$40	$83	$16	$77	$57	N/A

Note: Q1 2020 information is preliminary

HISTORICAL ABL REVOLVER DRAW

ABL revolver drawn over time ($ millions)



($ millions)	FY 2018 May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Total borrowing base[1]	$162	$171	$175	$175	$175	$175	$175	$153	$175
Suppressed availability	-	-	12	44	74	83	44	-	6
ABL revolver outstanding[2]	-	-	-	-	-	-	-	-	-
Letters of credit outstanding	8	9	12	15	25	23	26	24	19
Total net availability	**$154**	**$161**	**$163**	**$160**	**$150**	**$152**	**$149**	**$129**	**$156**
Unrestricted cash			194			106			193
Total available liquidity[3]			**$357**			**$258**			**$349**
Term loan balance			**$493**			**$492**			**$491**

($ millions)	FY 2019 Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Total borrowing base[1]	$175	$175	$175	$175	$175	$175	$175	$175	$175	$175	$175	$175
Suppressed availability	12	16	12	10	31	45	128	125	134	107	38	38
ABL revolver outstanding[2]	-	-	-	-	-	-	-	80	70	-	-	-
Letters of credit outstanding	17	14	11	9	9	9	10	10	13	17	18	18
Total net availability	**$158**	**$161**	**$164**	**$166**	**$166**	**$166**	**$165**	**$85**	**$92**	**$158**	**$157**	**$157**
Unrestricted cash			40			83			16			77
Total available liquidity[3]			**$204**			**$248**			**$108**			**$234**
Term loan balance			**$389**			**$388**			**$387**			**$385**

($ millions)	FY 2020 Feb	Mar	Apr
Total borrowing base[1]	$175	$200	$200
Suppressed availability	47	29	21
ABL revolver outstanding[2]	-	75	75
Letters of credit outstanding	12	7	7
Total net availability	**$163**	**$118**	**$118**
Unrestricted cash	43	49	57
Total available liquidity[3]	**$206**	**$166**	**$175**
Term loan balance			**$384**

Commentary

- Seasonal working capital patterns typically result in a cash flow positive Q2 resulting in excess cash to pay down existing ABL Revolver borrowings or add cash to the balance sheet
- **ABL borrowing patterns changed after voluntary $100 million pay down of Term Loan B debt in Q1 2019 and with Q1 2020 precautionary borrowing**
- Increased borrowing typically occurs during the third fiscal quarter to support the inventory build for the peak shipping / selling periods
- Working capital and corresponding ABL Revolver draw usually decreases throughout the fourth fiscal quarter as inventory is shipped / sold
- As of May 1, 2020, ABL Revolver outstanding was $75 million with total available liquidity[3] of $175 million; ABL Revolver borrowings decreased to $50 million at the end of May
- Historical liquidity trends are expected to continue with peak borrowings occurring in mid-November and pay downs generally beginning in early December

[1] Total borrowing base limit of $200 million increased from $175 million in March 2020; [2] Represents excess borrowing base availability suppressed by line cap;
[3] Calculated as unrestricted cash plus total net availability

APPENDIX

ADJUSTED EBITDA AND REVENUE GROWTH RATE

Reconciliation of Non-GAAP Financial Information to GAAP

(in millions)	FY 2017	FY 2018	FY 2019	4Q 2018	4Q 2019	Feb 2020
Net income (loss)	$ 28.2	$ 11.6	$ 19.3	$ 16.2	$ 25.5	$ (3.5)
Income tax expense (benefit)	(27.7)	(2.0)	2.1	8.1	8.8	0.0
Other income (expense), net	2.7	4.1	(1.9)	(1.3)	(0.3)	(0.1)
Interest expense	25.9	28.9	26.0	7.7	5.8	1.7
Operating income (loss)	29.1	42.6	45.4	30.7	39.8	(1.9)
Depreciation and amortization	24.9	27.6	31.1	7.1	8.0	2.9
Other operating expense	3.9	0.0	0.3	0.0	0.4	-
Goodwill and long-lived asset impairment	-	-	1.4	-	1.4	-
Loss (gain) on property and equipment	0.3	0.3	(0.3)	0.2	(2.7)	-
Adjusted EBITDA (as reported)	$ 58.3	$ 70.5	$ 77.9	$ 38.0	$ 49.3	$ 1.0
Stock Compensation	3.9	6.2	8.6	1.7	2.0	0.5
Adjusted EBITDA	$ 62.2	$ 76.6	$ 86.6	$ 39.7	$ 51.4	$ 1.5

Revenue growth rate reconciliation

	FY 2017	FY 2018	FY 2019	4Q 2018	4Q 2019
Net revenue growth rate (as reported)	5.3%	3.2%	(0.1%)	(1.6%)	9.4%
Lands' End shops at Sears closures	1.6%	3.9%	5.5%	5.2%	4.9%
53rd week	(1.9%)	1.9%	-	4.8%	-
Adjusted net revenue growth rate	5.0%	9.0%	5.4%	8.4%	14.3%