SAFE HARBOR

Our presentation today contains forward-looking statements. We have based these statements on our current assumptions, expectations and projections. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ. For information on these risks and uncertainties, please see our Annual Report on Form 10-K for fiscal year 2021 and our Quarterly Report on Form 10-Q for the first fiscal quarter of 2022, in particular the “Risk Factors” sections.

Our discussion today will also include certain non-GAAP financial measures. For information on these non-GAAP financial measures, please see the “Reconciliation of GAAP to Non-GAAP” section at the end of this presentation. A reconciliation of non-GAAP forward looking information to the corresponding GAAP measures cannot be provided without unreasonable efforts due to the challenge in quantifying various items including but not limited to, the effects of foreign currency fluctuations, taxes, and any future restructuring, restructuring-related, severance and other charges.
OUR ASPIRATION

BE THE WORLD’S BEST APPAREL COMPANY, FAMOUS FOR OUR BRANDS AND VALUES
OUR MISSION

DELIVER PROFITS THROUGH PRINCIPLES TO MAKE AN OUTSIZED IMPACT ON THE WORLD
ACCELERATING LEVI STRAUSS & CO.

WHERE TO PLAY

Brand Led
DTC First
Diversify the Portfolio

HOW TO WIN

Digital Transformation
Operational Excellence
Financial Discipline

GROWTH
Net revenue +6-8% annually

PROFITABILITY
Adjusted EBIT ~15% by 2027E

SHAREHOLDER VALUE
+10-12% annually
1. ICONIC BRANDS
Brands with deep heritage, superior product quality and a culture of innovation

2. LOYAL CONSUMERS
Strong connections with consumers around the globe

3. DIVERSIFIED BUSINESS
Robust, diversified business model across regions, channels and categories

4. GLOBAL SCALE
Multi-country, diversified sourcing base

5. PROFITS THROUGH PRINCIPLES
Values-driven company with an unwavering commitment to corporate citizenship

6. STRONG LEADERSHIP
Proven management team with a track record of success
OUR LEADERSHIP TEAM

Chip Bergh
President & Chief Executive Officer
~11 YEARS AT LS&CO.

Santiago Cucci
Chief Executive Officer of Dockers® Brand
~9 YEARS AT LS&CO.

Seth Ellison
Executive Vice President & Chief Commercial Officer
~10 YEARS AT LS&CO.

Karyn Hillman
Senior Vice President & Chief Product Officer
~9 YEARS AT LS&CO.

Seth Jaffe
Executive Vice President & General Counsel
~11 YEARS AT LS&CO.

Tracy Layney
Senior Vice President & Chief Human Resources Officer
~2 YEARS AT LS&CO.

Heidi Manes
Senior Vice President & Chief Transformation Officer
~20 YEARS AT LS&CO.

Kelly McGinnis
Senior Vice President & Chief Communications Officer
~9 YEARS AT LS&CO.

Liz O’Neill
Executive Vice President & Chief Operations Officer
~9 YEARS AT LS&CO.

Harmit Singh
Chief Financial Officer
~9 YEARS AT LS&CO.

Michelle Wahler
Chief Executive Officer & Co-Founder of Beyond Yoga®
<1 YEAR AT LS&CO.

Katia Walsh
Senior Vice President & Chief Strategy and Artificial Intelligence Officer
~3 YEARS AT LS&CO.
OUR PRESENTERS

Chip Bergh
President & Chief Executive Officer

Santiago Cucci
Chief Executive Officer of Dockers® Brand

PRIOR EXPERIENCE
P&G

PRIOR EXPERIENCE
KAPORAL

PRIOR EXPERIENCE
ALTERNATIVE

Seth Ellison
Executive Vice President & Chief Commercial Officer

PRIOR EXPERIENCE
Gap Inc.

Karyn Hillman
Senior Vice President & Chief Product Officer

PRIOR EXPERIENCE
Calvin Klein Jeans

Liz O’Neill
Executive Vice President & Chief Operations Officer

PRIOR EXPERIENCE
Gap Inc.

Harmit Singh
Chief Financial Officer

PRIOR EXPERIENCE
Abercrombie & Fitch

Michelle Wahler
Chief Executive Officer & Co-Founder of Beyond Yoga®

PRIOR EXPERIENCE
HYAINT

LEVI STRAUSS & CO.

©2022 Levi Strauss & Co. CONFIDENTIAL
EXECUTION OF OUR PRIOR PLAN

ACCELERATED GROWTH

Chip joined LS&Co. as CEO

Assembled new leadership team

Established 3 strategic priorities
  - Restructured Cost Base
  - Launched Live in Levi’s® campaign

Flat


Reset women’s collection  Leaned into tops  Increased A&P  European acceleration

+6% CAGR
TRANSFORMATION
STRATEGIC PRIORITIES

GROW THE PROFITABLE CORE

EXPAND FOR MORE

WORLD CLASS OMNI-CHANNEL RETAILER
EXECUTION OF OUR PLAN HAS TRANSFORMED OUR BUSINESS

<table>
<thead>
<tr>
<th>Category</th>
<th>FY11 % of Net Revenue</th>
<th>FY21 % of Net Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct-to-Consumer (DTC)</td>
<td>22%</td>
<td>36%</td>
</tr>
<tr>
<td>Ecommerce</td>
<td>2%</td>
<td>8%</td>
</tr>
<tr>
<td>International</td>
<td>50%</td>
<td>55%</td>
</tr>
<tr>
<td>Women’s</td>
<td>26%</td>
<td>33%</td>
</tr>
<tr>
<td>Tops</td>
<td>10%</td>
<td>20%</td>
</tr>
</tbody>
</table>
EXECUTION OF OUR PLAN HAS TRANSFORMED OUR FINANCIALS

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>$4.8B</td>
<td>$5.8B</td>
</tr>
<tr>
<td>Adjusted gross margin</td>
<td>48.1%</td>
<td>57.9%</td>
</tr>
<tr>
<td>Adjusted EBIT margin</td>
<td>8.5%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Net debt</td>
<td>$1.8B</td>
<td>$0.1B</td>
</tr>
</tbody>
</table>

©2022 Levi Strauss & Co. CONFIDENTIAL
2021: SNAPSHOT OF OUR BUSINESS TODAY

- Net Revenues: $5.8B
- 65% Men’s
- 33% Women’s
- 75% Bottoms
- 20% Tops
- 5% Footwear and Accessories
- ~3,100 Brand-Dedicated Stores and Shop-in-Shops
- ~50,000 Retail Locations
- 110 Countries
- 14% Asia
- 5% Other Brands (Beyond Yoga® and Dockers®)
- 51% Americas
- 30% Europe

- 87% Wholesale
- 5% Ex-franchises
- 6% Wholesale franchises
- 28% Direct-to-consumer stores
- 58% Wholesale
- 8% E-commerce (Company-operated only)

1. Percentages are of total net revenues in 2021. Other numbers are for or as of the end of 2021
2. Approximately 2% of sales are non-gender
OUR 2022-2027 BUSINESS STRATEGIES

BRAND LED

DTC FIRST

DIVERSIFY THE PORTFOLIO
BRAND LED

LEVI’S®

BRAND MORE RELEVANT THAN EVER

#1 Market share gainer in 2021\(^1\)

#1 Unaided apparel brand awareness\(^2\)

1. Euromonitor
2. Global Brand Equity Study Q1 2022
LARGE, GROWING AND ATTRACTIVE CATEGORY

GLOBAL APPAREL AND ACCESSORIES MARKET (at retail)
- $1.6T

GLOBAL JEANS MARKET (at retail)
- $100B
- $6B

GLOBAL JEANS MARKET
- $92B (2016)
- $98B (2019)
- $91B (2021)
- $111B (2026E)
+6% CAGR

Source: Euromonitor market sizes, 2022E at left; Levi’s brand is FY22E net revenue
DTC FIRST
GROWING DTC WHILE EXPANDING PROFITABILITY

PLAN TO GROW DTC TO 55% OF NET REVENUE BY 2027E

DTC AS A % OF NET REVENUE

<table>
<thead>
<tr>
<th>Year</th>
<th>DTC %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>36%</td>
</tr>
<tr>
<td>2027E</td>
<td>55%</td>
</tr>
</tbody>
</table>
BRICK-AND-MORTAR
DTC
ECOMMERCE
DTC
**EVOLVED, MORE PROFITABLE WHOLESALE**

- **Healthier, structurally improved profitability**
- **More premium, digital, and high-quality distribution**
- **Less off-price and traditional brick-and-mortar**
DIVERSIFIED PORTFOLIO
CAPTURING UNDERPENETRATED OPPORTUNITIES

Women’s 2X

Tops +$1B

Diversifying geographically

Other brands
EXECUTION WILL
DRIVE OUR SUCCESS –
HOW WE WILL WIN

DIGITAL TRANSFORMATION

OPERATIONAL EXCELLENCE

FINANCIAL DISCIPLINE
DIGITAL TRANSFORMATION
PROFITS THROUGH PRINCIPLES

GIVING BACK TO OUR COMMUNITIES

ADVOCATING FOR WHAT’S RIGHT

SOCIAL & ENVIRONMENTAL SUSTAINABILITY
INVESTMENT THESIS

1. ICONIC BRANDS
   Brands with deep heritage, superior product quality and a culture of innovation

2. ATTRACTIVE CATEGORIES
   Large and growing categories with secular tailwinds

3. GLOBAL SCALE
   Multi-country, diversified sourcing base

4. DIVERSIFIED BUSINESS
   Robust, diversified business model across regions, channels and categories

5. STRONG FINANCIALS
   Solid financial foundation with a strategy to accelerate profitable growth

6. PROVEN LEADERSHIP
   Strong management team with a track record of success
OUR VISION

WE WILL BE THE MOST LOVED AND RELEVANT LIFESTYLE BRAND.
OUR PROMISE

to unleash and inspire “authentic self” expression every day
THE LEVI’S® BRAND IS THE STRONGEST IT’S EVER BEEN

#1 UNAIDED APPAREL BRAND AWARENESS

#1 GLOBAL JEANS BRAND

#1 DENIM AUTHORITY, QUALITY TRENDSETTING, FIT AND COMFORT

1. Global Brand Equity Study, Q1 2022
2. Euromonitor, 2021
MEN’S JEANS
MARKET SHARE
GLOBAL LEADER

SHARE RANK

GLOBALLY

#1  
#1  
#1  
#1  

WE RESET
WOMEN’S AND
DOUBLED NET REVENUE

NET REVENUE

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$0.7B</td>
</tr>
<tr>
<td>2021</td>
<td>$1.3B</td>
</tr>
</tbody>
</table>

2x WOMEN’S DENIM
OVER THE LAST 6 YEARS, WE DOUBLED TOPS

<table>
<thead>
<tr>
<th>Year</th>
<th>NET REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$0.46B</td>
</tr>
<tr>
<td>2021</td>
<td>$1.1B</td>
</tr>
</tbody>
</table>

2X TOPS
WE GAINED WITH YOUNGER CONSUMERS

WITH CONSUMERS 18-30, WE INCREASED:

• BRAND AWARENESS
• OWNERSHIP
• BRAND RECOMMENDATION
OUR STRATEGY WILL
UNLOCK THE NEXT PHASE OF GROWTH

1. AMPLIFY
DENIM LEADERSHIP

2. ACCELERATE
LIFESTYLE
DIVERSIFICATION

3. ACTIVATE
BRAND
HEAT
AMPLIFY
DENIM LEADERSHIP

THROUGH BEST-IN-CLASS FIT, FABRIC, STYLE AND INNOVATION
ACCELERATE
LIFESTYLE DIVERSIFICATION

- TOPS
- NON-DENIM BOTTOMS
WE COLLABORATE WITH
LEADING BRANDS, ARTISTS
AND CULTURAL ICONS
WE CREATE
IMMERSIVE EXPERIENCES,
LEADING WITH MUSIC

MUSIC PROJECT
KHALID
WE AUTHENTICALLY
CONNECT WITH OUR FANS
THROUGH OUR VALUES

EQUALITY AND
INCLUSION

SUSTAINABILITY
STRONG RUNWAY
FOR GROWTH

LEVI’S® BRAND GLOBAL NET REVENUE

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (USD billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022E</td>
<td>$5.6B</td>
</tr>
<tr>
<td>2027E</td>
<td>$8.0B</td>
</tr>
</tbody>
</table>

Note: 2022E represents the midpoint of our estimate for Levi’s® Brand net revenue in USD billions. This does not include Signature by Levi Strauss & Co.™ and Denizen®.

1. AMPLIFY DENIM LEADERSHIP
2. ACCELERATE LIFESTYLE DIVERSIFICATION
3. ACTIVATE BRAND HEAT

CAGR 7%
SETH ELLISON
Executive Vice President &
Chief Commercial Officer
WE HAVE CLEAR PRIORITIES
FUELED BY TALENT, THE LEVI’S® BRAND, DATA, ANALYTICS, AND DIGITIZATION

- Continue to expand and elevate our footprint globally
- Increase the productivity of our fleet
- Accelerate e-commerce with Levi.com as our flagship experience
- Engage and grow with our loyal fans
LEVI’S® BRANDS
DTC OVERVIEW
FY21

$2B DTC NET REVENUE

$5.5B NET REVENUE

Wholesale 63%

37% DTC

>1,000 COMPANY-OPERATED STORES

~19M MEMBERS

$0.4B ECOMMERCE NET REVENUE

8% ECOMMERCE % OF NET REVENUE
WE HAVE BECOME A SIZEABLE, GLOBAL, BRICK-AND-MORTAR RETAILER

2,940 LEVI'S® BRAND STORES AS OF 2021YE

Asia 1,617
Europe 822
Americas 501

BUSINESS MODEL

<table>
<thead>
<tr>
<th></th>
<th>STORE COUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>DTC company-operated</td>
<td>1,032</td>
</tr>
<tr>
<td>DTC shop-in-shops</td>
<td>465</td>
</tr>
<tr>
<td>Wholesale franchises</td>
<td>1,443</td>
</tr>
</tbody>
</table>

©2022 Levi Strauss & Co. CONFIDENTIAL
EVEN WITH A PANDEMIC, WE HAVE BEEN STRENGTHENING OUR COMPANY-OPERATED FLEET, PRUNING WEAK LOCATIONS, AND DOUBLING DOWN ON OUR BEST OPPORTUNITIES

### Upgrading of Our Company-Operated Fleet (Door count)

<table>
<thead>
<tr>
<th>Year</th>
<th>Relocations and Refits</th>
<th>Rest of the Fleet</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>879 (22%)</td>
<td>78%</td>
</tr>
<tr>
<td>2020</td>
<td>994 (11%)</td>
<td>89%</td>
</tr>
<tr>
<td>2021</td>
<td>1,032 (12%)</td>
<td>88%</td>
</tr>
</tbody>
</table>

Data reflects actuals for openings, closings and refits. Refits estimated.
OUR BRAND-DEDICATED FLEET’S DIFFERENT BUSINESS MODELS ALLOW US TO GROW EFFICIENTLY AND DRIVE LEVERAGE IN EACH MARKET

FLEET BREAKDOWN BY BUSINESS MODEL, FY21YE

Global
- 35%
- 16%
- 49%

Americas
- 9%
- 19%
- 72%
- 501

Europe
- 13%
- 45%
- 42%
- 822

Asia
- 19%
- 60%
- 20%
- 1,617

DTC company-operated
DTC shop-in-shops
Wholesale franchises
GLOBALLY, 79% OF OUR LEVI'S® BRAND-DEDICATED DOORS ARE MAINLINE STORES
THE STRONGEST REPRESENTATION OF OUR BRAND

Our Levi's® brand-dedicated stores include stores and shop-in-shops operated by LS&Co. or independent third-parties, such as franchisees.
US MAINLINE EXPANSION HAS ALREADY STARTED AND WILL BECOME A KEY GROWTH-DRIVER OVER THE NEXT SEVERAL YEARS

COMPANY-OPERATED MAINLINE STORES, FY22E-FY27E

- Expand outside of tourist destinations and capitalize on new whitespace
- Drive mainline expansion to elevate the brand and price points in our largest market
- Elevate in-store experience and assortment
- Expand our fleet, adapting to market opportunities, keeping the fleet agile and profitable

1. Of the 70 US mainline stores in 2022, 44 are in our new Next Gen concept
OUR CHINA STRATEGY PRIORITIZES PREMIUMIZATION, FOOTPRINT EXPANSION AND DIGITAL COMMERCE

• Win the affluent and upper middle class with a premium proposition
• Leverage the best of the global brand while scaling tops via the local product engine
• Double-down on digital capabilities to drive DTC integration and omni revenue growth
• Elevate and expand the franchise footprint, penetrating higher-income Tier 3 and 4 cities for accessibility and to win market share
WE CONTINUE TO PURSUE STRATEGIC DTC M&A OPPORTUNITIES, AND HAVE BEEN VERY SUCCESSFUL WHEN WE STRIKE

2013 UK
2020 Chile, Peru, Bolivia
2021 Romania
2022 Thailand

Countries shown clockwise from top left
OUR DTC ECOSYSTEM CONTINUES TO SCALE, WITH OUR COMPANY-OPERATED FLEET GENERATING A STRONG RETURN, AND OUR ECOMMERCE INCREASINGLY DRIVING GROWTH

LEVI’S® BRANDS DTC
Total net revenue ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2.0B</td>
<td>$2.4B</td>
</tr>
</tbody>
</table>

LEVI’S® BRANDS ECOMMERCE
Total net revenue ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0.3B</td>
<td>$0.5B</td>
</tr>
</tbody>
</table>

3-year ROIC for Levi’s® Brands fleet, 2019-2021

17%

DTC excludes franchise and includes shop-in-shop/commissionaire
WE SUCCESSFULLY LAUNCHED OUR “NEXT GEN” CONCEPT TO ELEVATE THE BRAND IN KEY DOORS AROUND THE WORLD
WE USE OUR
GLOBAL STORE FOOTPRINT
TO CREATE BRAND HEAT AND ENGAGE CONSUMERS

LEVI’S® X JORDAN

LEVI’S® FRESH

LOT NO.1

TATTOO TRUCKER

PRIDE

TAILOR SHOP
WE HAVE MADE PROGRESS WITH OUR DIGITAL CAPABILITIES, BUILDING STRONG FOUNDATIONS TO SCALE IN THE FUTURE
WHY THE BEST YEARS ARE STILL AHEAD
WE ESTIMATE $500M OF INCREMENTAL NET REVENUES FROM DTC STORES EXPANSION BY 2027E

The 2027E numbers reflect the 2022E baseline and the incremental net revenue from footprint expansion only.
AND WE HAVE MULTIPLE WAYS TO MAKE OUR EXISTING FLEET MORE PRODUCTIVE, ALREADY TESTING AND PREPARING TO SCALE

Better locations

Improved store service and operations

Elevated shopping experience linked with loyalty

AI-driven pricing and promotions

Assortment productivity
WE ARE TESTING AND LEVERAGING AI TO INCREASE PRODUCTIVITY

PERSONALIZATION AND LOYALTY

ECOMMERCE FULFILLMENT

PRICING AND PROMOTION

STORE LOCATION SELECTION

DEMAND PREDICTION AND SIZING

STORE ASSORTMENT OPTIMIZATION
ASSORTMENT PRODUCTIVITY WILL ALSO UNLOCK CATEGORY GROWTH IN WOMEN'S, TOPS, EVEN FOOTWEAR AND ACCESSORIES

WHAT

WHO

HOW

Denim leadership
Build lifestyle and classification
Win with youth
Grow women’s
Tops “startup” mindset
Assort with impact to unlock category and capitalize on winners
Consumer-first, including location, and adjacencies

LEVI STRAUSS & CO.
LEVI.COM EVOLVES AS THE DIGITAL FLAGSHIP FOR OUR BRAND

- Brand content will drive experience with our heritage, values, and products
- The digital product assortment will be differentiated and elevated to reflect Levi.com as our flagship
- Changes to our consumer journey will make it easier and more enjoyable to engage and purchase
LOYALTY EXPANSION CONTINUES, CULTIVATING A COMMUNITY OF OUR MOST VALUABLE CONSUMERS

- Approximately 19M members, with Europe and US doubling membership every year, to-date
- Scaling markets of US and Europe first
- Proprietary AI built for the US now going live in Europe
- Promising results
WE HAVE CLEAR PRIORITIES
FUELED BY TALENT, THE LEVI’S® BRAND, DATA, ANALYTICS AND DIGITIZATION

Continue to expand and elevate our footprint globally

Increase the productivity of our fleet

Accelerate e-commerce with Levi.com as our flagship experience

Engage and grow with our loyal fans

LEVI’S® BRANDS DTC NET REVENUE (INCREMENTAL BY 2027E)

- 2022E: $2.4B
  - Footprint expansion: $0.5B
  - Productivity, service, and loyalty: $1.0B
  - Ecommerce acceleration: $0.8B

- 2027E: $4.7B
Chief Executive Officer of Dockers® Brand

SANTIAGO CUCCI
Functional khakis for work

Sold in US wholesale

Low gross margin

5% of team’s attention
DOCKERS® OF TODAY

New dedicated organization

Refreshed brand expression

Growing DTC and international presence

Diversifying across categories

Increasing gross margin, EBIT positive
Driving brand expression to **win with younger consumers**

**Leading with DTC**

**Expanding** internationally

**Diversifying** with California Casual Lifestyle

**Mid-teens annual net revenue growth** through 2027E

<table>
<thead>
<tr>
<th>2022E</th>
<th>2027E</th>
</tr>
</thead>
<tbody>
<tr>
<td>46%</td>
<td>50%+</td>
</tr>
</tbody>
</table>

**GROSS MARGIN**
NEW BRAND AMBASSADORS AND
BUZZ-DRIVING COLLABS

Brand Ambassadors

Matthias Dandois
9 times BMX Flatland World Champion

Maud le Car and Joan Duru
Professional Surfers + Founder, le Mermaid (Maud)

Jon Rose & Waves For Water
Former Professional Surfer / Founder, Waves For Water

Recent Collabs

Malbon Golf

Transnomadica

Dockers® Vintage
11 Water Projects in 2021 / 2022

impacting 200K+ People

94% Bottoms

Water<Less
RAPIDLY EXPANDING RETAIL WITH NEW CONCEPT

~155 DTC locations including ~60 company operated retail stores

Net revenue + ~30% 2022E vs. 2021

Fleet gross margin ~70%, EBIT margin 20-25% 2022E

9% of net revenue in 2017

20% of net revenue in 2022E

25% planned in 2027E
**ENHANCED DIGITAL EXPERIENCE ON DOCKERS.COM**

**Before**

US, Europe (10 countries), Mexico, Chile

Net revenue + ~30% 2022E vs. 2021

4% of net revenue in 2017

7% of net revenue in 2022E

15% planned in 2027E

**After**

Net revenue + ~30% 2022E vs. 2021

4% of net revenue in 2017

7% of net revenue in 2022E

15% planned in 2027E

©2022 Levi Strauss & Co. CONFIDENTIAL
STRONG INTERNATIONAL BUSINESS WITH SIGNIFICANT FUTURE GROWTH POTENTIAL

US / Canada
- 57% of net revenue 2022E

Europe
- 18% of net revenue 2022E
- UK, Germany potential

Latin America
- 21% of net revenue 2022E
- Brazil, Argentina potential

Asia Pacific / Middle East
- 4% of net revenue 2022E
- India, Middle East, Japan potential

International: 34% of net revenue (ex. US) 47% of net revenue in 2022E 55% planned in 2027E
SEEING SUCCESS
DIVERSIFYING IN TOPS AND WITH WOMEN

<table>
<thead>
<tr>
<th>Region</th>
<th>Tops of Net Revenue 2022E</th>
<th>Tops of Net Revenue 2027E</th>
<th>Women's El Corte Inglés at Men's Net Revenue</th>
<th>Women at US Dockers.com Shoppers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>40%</td>
<td>16%</td>
<td>30%</td>
<td>&gt;35%</td>
</tr>
<tr>
<td>Europe</td>
<td>20%</td>
<td>25%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Women's El Corte Inglés at Men's Net Revenue: 30%
Women at US Dockers.com Shoppers: >35%
WHY YOU SHOULD BELIEVE

1. Strong, dedicated Dockers® team who delivered on Levi’s

2. ~30% annual net revenue growth in both FY21 and FY22E

3. Improving gross margins

4. Large addressable casualwear market of >$500B

5. Proof points that Dockers® strategies are working
LEVI STRAUSS & CO.

INVESTOR DAY · 2022

BEYOND YOGA®

Michelle Wahler
Chief Executive Officer & Co-Founder,
Beyond Yoga®
MICHELLE WAHLER

Chief Executive Officer & Co-Founder, Beyond Yoga®
INTRODUCING
BEYOND YOGA®

- 16+ years
  Female founded / led
- Body positive
  Size inclusive (XXS-4X)
- “Beyond” yoga:
  active & lounge
- Soft, round-the-clock
  comfort
COMMITMENT TO AUTHENTICITY
“Best leggings ever.”

“I live in these. All colors and styles of Spacedye are amazing!”

– Natalie
Verified Review, BeyondYoga.com
OUR CUSTOMER

Age: 25-44

High HHI (>$200K)

Urban living

~70% wear active & leisure

Environmentally conscious
OUR SUSTAINABILITY

Responsible manufacturing

Recycle / Repreve®

BlueSign™

Waterless printing

Tencel™ / Lenzing
**Built on an industry-defining proposition**

BEYOND YOGA®

**BUSINESS SNAPSHOT**

<table>
<thead>
<tr>
<th>DISCIPLINED ORGANIC GROWTH</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;30% Net revenue CAGR¹</td>
<td>&gt;60% Gross margin</td>
</tr>
<tr>
<td>&gt;$100M FY22E Net revenue</td>
<td></td>
</tr>
</tbody>
</table>

**CHANNEL % OF NET REVENUE²**

- **Wholesale Digital**: 20%
- **DTC – BeyondYoga.com**: 50%
- **Digital**: 70%
- **Wholesale B&M**: 30%

¹: FY18-FY21  ²: FY22E
BEYOND YOGA® PLAYS IN THE LARGE ACTIVWEAR MARKET WITH EXPONENTIAL ROOM FOR GROWTH

WORLDWIDE TOTAL ADDRESSABLE MARKET\(^1\)

$240B

+10%

US TOTAL ADDRESSABLE MARKET\(^1\)

$110B

+12%

US MARKET BREAKDOWN\(^2\)

10% Children’s
55% Men’s
35% Women’s

1. Euromonitor 2022  2. Euromonitor 2021
4 LEVERS FOR GROWTH

1. INVESTING IN OUR TEAM
2. GROW BRAND AWARENESS
3. CATEGORY GROWTH (including men’s)
4. CHANNEL & GEOGRAPHIC EXPANSION
INVESTING FOR SCALE & CAPABILITIES

New team members 30

Hired leaders in brick-and-mortar and e-commerce
GROW BRAND

AWARENESS

Social
- Influencers
- PR
- Partnerships

Events
- Activations
- Pop-Ups
- Wholesale market

Tech
- Live stream
- Connected TV
- Performance marketing
3

CATEGORY

GROWTH & INNOVATION

500 SKUs
per season

Monthly drops
CATEGORY EXPANSION
MATERNITY AND POST-BIRTH
### CATEGORY EXPANSION

**DRESSES**

<table>
<thead>
<tr>
<th>ACTIVE</th>
<th>MATERNITY</th>
<th>FASHION</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Active Dress" /></td>
<td><img src="image2" alt="Maternity Dress" /></td>
<td><img src="image3" alt="Fashion Dress" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LONG</th>
<th>SHORT</th>
<th>PRINT</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image4" alt="Long Dress" /></td>
<td><img src="image5" alt="Short Dress" /></td>
<td><img src="image6" alt="Print Dress" /></td>
</tr>
</tbody>
</table>
Organic demand

Fall ’22 expanding to key retailers
CHANNEL
GROWTH

Wholesale

Direct-to-consumer
BeyondYoga.com
and brick-and-mortar

International
CHANNEL GROWTH
WHOLESALE

New accounts
Larger footprint
Door expansion

>2,000 doors across the US

OUR WHOLESALE CHANNELS

• Outdoor retailers
• Premium department stores
• Subscription business
• Studio franchise and gym
• Specialty retailers
• High-end spas

KEY RETAILERS

REVOLVE
EQUINOX
NORDSTROM
pure barre
STITCH FIX
CHANNEL GROWTH
DIRECT-TO-CONSUMER

DEEPER INTO BEYONDYOGA.COM

CORE CUSTOMERS PURCHASE 3X in 12 months

PREMIUM BRICK-AND-MORTAR LOCATIONS
KEY TAKEAWAYS

1. Amazing brand
   - Rich history
   - Proven track record
   - Incredible products
   - Talented team

2. Large, growing market
   - $240B global market
   - Double-digit TAM growth
   - Strong share opportunity

3. Levers for growth
   - Investing in our team
   - Grow brand awareness
   - Category growth
   - Channel & geographic expansion
THANK YOU
LEVI STRAUSS & CO.

INVESTOR DAY · 2022

SUPPLY CHAIN
DIGITAL TRANSFORMATION AND ESG

Liz O’Neill
Executive Vice President & Chief Operations Officer
Executive Vice President
& Chief Operations Officer

LIZ
O’NEILL
SUPPLY CHAIN NETWORK

Manufacturing Network

28 Countries
Strategic and diversified production

Mix of low cost and close to market

DC Network

35 Distribution Centers
12 Owned and operated (55% of capacity)
23 Third-party facilities

FY21 Stats
200M+ Units processed
9,000 Customers serviced
OUR SUPPLY CHAIN IS A
COMPETITIVE ADVANTAGE

COMPARISONS 2021 VS. 2019

<table>
<thead>
<tr>
<th>Metric</th>
<th>2021 VS. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADJ. GROSS MARGIN</td>
<td>410 bps INCREASE</td>
</tr>
<tr>
<td>SUPPLY-DEMAND MATCH</td>
<td>90% MATCH</td>
</tr>
<tr>
<td>INVENTORY HEALTH</td>
<td>100 bps REDUCTION IN OBSOLETE INVENTORY*</td>
</tr>
<tr>
<td>CHASE</td>
<td>42M UNITS</td>
</tr>
</tbody>
</table>

*Reflects proportionate decrease of obsolete units held within our owned and operated distribution centers
PROTECTING OUR MARGIN

AFTER OPTIMIZING COSTS OVER THE PAST 5+ YEARS, WE ARE PROTECTING OUR MARGIN VIA SCALE AND PRODUCTIVITY

ASSORTMENT OPTIMIZATION

Consumer-relevant commonality
Depth and conviction of product investment
Leverage scale within assortments

FABRIC RATIONALIZATION

Continuous fabric platform reductions
Increases speed and agility to meet demand
Drives cost leverage

AI-ENABLED FORECASTING

AI and Machine Learning enabled forecasting
Predictions + Planners = greater accuracy
Increased demand and supply matching
STRATEGIC GROWTH PILLARS

WE ARE BUILDING ON OUR FOUNDATION AND BUILDING CAPACITY TO DELIVER $10B

CAPACITY
BUILD FOR $10B NET REVENUE

RESILIENCE
WEATHER THE STORM

AGILITY
BETTER, STRONGER, FASTER
CAPACITY
BUILDING FOR $10B

- U.S. and Europe expansion (2023-2024)
- Growth of omni-channel capability
- Optimization of Asia distribution network
- Source base expansion
RESILIENCE
WEATHER THE STORM

- Foundational investment
- Distribution efficiency
- End-to-end connected ecosystem
AGILITY
BETTER, STRONGER, FASTER

- Flexibility and responsiveness
- Digitized ways of working
- Responsive logistics
- Predictive forecasting
THE NEED FOR DIGITIZATION

- Product-to-market flexibility
- Faster speed to market
- Data fuels growth
- More black swan events
- Supports sustainability strategies

THE VALUE OF DIGITIZATION

- Net Revenue
- Margin
- Fill Rate
- Inventory Accuracy
- SG&A
- Liability
- Carrying Costs
- Excess and Obsolete
Utilize data and blockchain
Optimize social and environmental objectives, and measure impact over time

Improved transparency
Leverage traceability platforms with increased visibility to value chain

Less waste with fewer samples and reduced over-production

Digital design
Global line assortment
Predictive forecasting
Logistics and transportation

Robotics
RFID
Automation

Product lifecycle management
Supply planning
Costing

Digital-to-Digital

1. Capacity
2. Resilience
3. Agility

Supports sustainability
SUSTAINABILITY AT LEVI STRAUSS & CO.

CLIMATE
Science-based targets and plans to meet
2025 Water Action Strategy
Supplier financing programs

CONSUMPTION
Buy Better, Wear Longer
SecondHand, Tailor Shops
Circular Levi’s® 501s®
Fashion for Good and Ellen MacArthur Foundation Partnerships

COMMUNITY
Employee support programs
DE&I programs and ambitions
Social issue advocacy
Worker Well-being
KEY TAKEAWAYS

Our supply chain is a competitive advantage

Capacity, resilience, and agility are the strategic pillars to $10B in net revenue

Protecting margin via scale and productivity

Digital is the red thread to future-proof

Sustainability is woven into everything we do
GROWTH ALGORITHM AND LONG-TERM TARGETS

Harmit Singh
Chief Financial Officer
Chief Financial Officer

HARMIT SINGH
POSITIONED TO WIN

Strong history of delivering on our commitments

Bold, achievable growth algorithm

Disciplined capital and resource allocators

Ability to deliver in good and tough times
OUR PREVIOUS GROWTH ALGORITHM

Long-Term Earnings Algorithm

- **4-6%**: Leverage on cost structure to deliver EBIT margin expansion of 20-30 bps
- **1-2%**: Tax / Interest Leverage
- **1%**: Target payout ratio of 25-30% and dividend yield of 1-2%

**9-10% per year**

**TOTAL SHAREHOLDER RETURN**

Plus additional allocation opportunities to drive annual TSR beyond >10%

1. **Debt reduction**
2. **Share repurchase program**
3. **Acquisitions**

LEVI STRAUSS & CO.

©2022 Levi Strauss & Co. CONFIDENTIAL
WE ARE
EMERGING STRONGER
FROM THE PANDEMIC

<table>
<thead>
<tr>
<th>NET REVENUE ($B)</th>
<th>ADJ. GROSS MARGIN</th>
<th>ADJ. EBIT MARGIN</th>
<th>ADJ. DILUTED EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5.76 2019</td>
<td>53.8% 2019</td>
<td>10.6% 2019</td>
<td>$1.12 2019</td>
</tr>
<tr>
<td>2022E +11-13%</td>
<td>58.2%1 2022E</td>
<td>12.6%1 2022E</td>
<td>$1.531 2022E</td>
</tr>
</tbody>
</table>

+430-440 bps

1. Mid-point of current guidance range.
OUR NEW GROWTH ALGORITHM: BOLD AND ACHIEVABLE
FY22E to FY27E

Accelerating growth + Accelerating profitability + Accelerating cash return + Organic TSR + Potential M&A = Accelerating TSR

TOTAL SHAREHOLDER RETURN

>10-12% per year

NET REVENUE GROWTH
MARGIN EXPANSION
INTEREST LEVERAGE
DIVIDENDS & SHARE BUYBACKS
TOTAL ORGANIC SHAREHOLDER RETURN
M&A

6-8%
>2%
1%
1-2%
+10-12%

©2022 Levi Strauss & Co. CONFIDENTIAL
STRENGTHS

Casualization trend

Diversified business model

Gross margin accretive underpenetrated opportunities

Strong balance sheet

Core, seasonless inventory¹

1. Core inventory includes products that can be sold in multiple future seasons.
HEADWINDS

Secular wholesale shift

Supply chain challenges

Inflationary cost pressures

Geopolitical uncertainty

Lingering effects of COVID-19

OFFSETS

Healthy wholesale, growing DTC

Flexible sourcing model

Strong brands with pricing power

Geographic diversification

Underpenetrated growth vectors
OUTLOOK FOR ANOTHER STRONG YEAR

*2022E figures are the mid-points of current guidance. Excluding the expected higher tax rate, our FY22E EPS outlook equates to year-over-year growth of +16-20%.

NET REVENUE GROWTH

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,764</td>
<td></td>
<td>$6,450</td>
</tr>
<tr>
<td>+11-13%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ADJ. DILUTED EPS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.47</td>
<td></td>
<td>$1.53</td>
</tr>
<tr>
<td>+2-6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## ACCELERATING LS&CO.

### FY22E to FY27E

<table>
<thead>
<tr>
<th>FY27E</th>
<th>NET REVENUE</th>
<th>ADJ. EBIT MARGIN</th>
<th>ADJ. DILUTED EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9-10B</td>
<td>~15%</td>
<td>$2.70</td>
<td></td>
</tr>
</tbody>
</table>

### ANNUALLY

<table>
<thead>
<tr>
<th>SHAREHOLDER CASH RETURN</th>
<th>ROIC TARGET</th>
<th>TSR TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-2%</td>
<td>&gt;23%</td>
<td>+10-12%</td>
</tr>
</tbody>
</table>
CLEAR PATH TO ACCELERATE
VALUE CREATION
FY22E to FY27E Growth algorithm

NET REVENUE GROWTH
6-8%

MARGIN EXPANSION
>2%

INTEREST LEVERAGE
1%

DIVIDENDS & SHARE BUYBACKS
1-2%

TOTAL ORGANIC SHAREHOLDER RETURN
10-12%

Accelerating growth
Accelerating profitability
Accelerating cash return
Accelerating TSR
ACCELERATING GROWTH

1. BRAND LED
2. DTC FIRST
3. DIVERSIFY THE PORTFOLIO
ACCELERATING
GROWTH

Prior plan +4-6%
New plan +6-8%

Five-year net revenue CAGR

<table>
<thead>
<tr>
<th></th>
<th>PRIOR PLAN*</th>
<th>FY15-FY19</th>
<th>FY22E-FY27E PLAN</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LEVI’S® BRANDS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>LSD</td>
<td>+3%</td>
<td>MSD</td>
</tr>
<tr>
<td>Europe</td>
<td>HSD</td>
<td>+15%</td>
<td>HSD</td>
</tr>
<tr>
<td>Asia</td>
<td>HSD</td>
<td>+6%</td>
<td>HSD-LDD</td>
</tr>
<tr>
<td><strong>DOCKERS® &amp; BEYOND YOGA®</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Brands</td>
<td>LSD</td>
<td>(6%)</td>
<td>Mid-to-High Teens</td>
</tr>
<tr>
<td>LS&amp;Co.</td>
<td>+4-6%</td>
<td>+6.4%</td>
<td>+6-8%</td>
</tr>
</tbody>
</table>

*Prior Plan regional segments incorporated expectations across all brands, including Dockers®, which had a plan to grow low-single-digits. We revised our segments in 2021, and the geographic regions now only include results across Levi's® Brands while Dockers® is now included in the segment “Other Brands” along with Beyond Yoga®. The New Plan is compared against the Prior Plan and not the FY15 to FY19 CAGRs.
## ACCELERATING GROWTH

### Channels

<table>
<thead>
<tr>
<th></th>
<th>Prior Plan</th>
<th>FY15-FY19</th>
<th>FY22E-FY27E Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>DTC</td>
<td>LDD</td>
<td>+12%</td>
<td>Mid-Teens</td>
</tr>
<tr>
<td>Wholesale</td>
<td>LSD</td>
<td>+4%</td>
<td>LSD</td>
</tr>
</tbody>
</table>

### Categories

<table>
<thead>
<tr>
<th>Category</th>
<th>Prior Plan</th>
<th>FY15-FY19</th>
<th>FY22E-FY27E Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tops</td>
<td>HSD-LDD</td>
<td>+26%</td>
<td>LDD</td>
</tr>
<tr>
<td>Women's</td>
<td>HSD-LDD</td>
<td>+18%</td>
<td>LDD</td>
</tr>
</tbody>
</table>
BRAND LED

AMPLIFY CORE BUSINESS

DIVERSIFY INTO LIFESTYLE

DRIVE BRAND HEAT
LEVI’S® BRANDS REVENUE ($B)

% of Total Net Revenue

- **2015**: $4.0  
  - 90%
- **2022E**: $6.0  
  - 93%
- **2027E**: $2 - 2.5B  
  - (6 - 7% CAGR)

Note: 2022E represents the midpoint of our estimate for Levi’s® Brands net revenue in USD billions.
DTC FIRST

55% OF NET REVENUE BY 2027
### DTC COMPANY-OPERATED STORES

<table>
<thead>
<tr>
<th>Year</th>
<th>Store Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>655</td>
</tr>
<tr>
<td>2022E</td>
<td>~1,150</td>
</tr>
<tr>
<td>2027E</td>
<td>~1,550</td>
</tr>
</tbody>
</table>

Note: 2022E and 2027E represent the expected net company-operated store openings for the portfolio of LS&Co. Brands. Company-operated stores are one type of DTC store.
% OF TOTAL COMPANY NET REVENUE IN $B

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Total Net Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3%</td>
</tr>
<tr>
<td>2022</td>
<td>8%</td>
</tr>
<tr>
<td>2027</td>
<td>~15%</td>
</tr>
</tbody>
</table>

+$1.0B (≈25% CAGR)

Note: 2022E and 2027E represent estimates for total company company-operated e-commerce net revenue in USD billions.
DIVERSIFYING THE PORTFOLIO

WOMEN’S

TOPS

INTERNATIONAL

OTHER BRANDS
## ACCELERATING GROWTH FROM HIGH GROSS MARGIN BUSINESSES

<table>
<thead>
<tr>
<th></th>
<th>FY22E % OF NET REVENUE</th>
<th>FY27E % OF NET REVENUE</th>
<th>FY22E – FY27E CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women’s</td>
<td>33%</td>
<td>42%</td>
<td>LDD</td>
</tr>
<tr>
<td>Tops</td>
<td>21%</td>
<td>25%</td>
<td>LDD</td>
</tr>
<tr>
<td>International</td>
<td>53%</td>
<td>57%</td>
<td>HSD-LDD</td>
</tr>
<tr>
<td>Other Brands</td>
<td>7%</td>
<td>11%</td>
<td>Mid-to-High Teens</td>
</tr>
</tbody>
</table>

*FY22E – FY27E CAGR: Change in net revenue growth from fiscal year 2022 to fiscal year 2027.*
DIVERSIFYING THE PORTFOLIO
WOMEN’S

TOTAL COMPANY WOMEN’S NET REVENUE ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Total Net Revenue</th>
<th>Net Revenue ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>21%</td>
<td>$0.9</td>
</tr>
<tr>
<td>2022E</td>
<td>33%</td>
<td>$2.2</td>
</tr>
<tr>
<td>2027E</td>
<td>~42%</td>
<td></td>
</tr>
</tbody>
</table>

11-13% CAGR

Note: 2022E represents the midpoint of our estimate for Levi’s® Brand net revenue in USD billions.
DIVERSIFYING THE PORTFOLIO

Tops

~2X

TOTAL COMPANY TOPS NET REVENUE ($B)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2022E</th>
<th>2027E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.5</td>
<td></td>
<td>$1.3</td>
<td></td>
</tr>
<tr>
<td>11%</td>
<td>21%</td>
<td>~25%</td>
<td></td>
</tr>
</tbody>
</table>

% of Total Net Revenue

Note: 2022E represents the midpoint of our estimate for Levi’s® Brand net revenue in USD billions.
Diversifying the Portfolio

International

Total Company International Net Revenue ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue</th>
<th>% of Total Net Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$2.1</td>
<td>47%</td>
</tr>
<tr>
<td>2022E</td>
<td>$3.5</td>
<td>53%</td>
</tr>
<tr>
<td>2027E</td>
<td></td>
<td>~57%</td>
</tr>
</tbody>
</table>

Note: 2022E represents the midpoint of our estimate for LS&Co. international net revenue in USD billions.
DIVERSIFYING
THE PORTFOLIO
OTHER
BRANDS

**BEYOND YOGA**

**LEVI STRAUSS & CO.**

**OTHER BRANDS NET REVENUE ($B)**

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Total net revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10%</td>
</tr>
<tr>
<td>2022E</td>
<td>7%</td>
</tr>
<tr>
<td>2027E</td>
<td>~11%</td>
</tr>
</tbody>
</table>

**Note:** 2022E represents the midpoint of our estimate for LS&Co.’s Other Brands net revenue in USD billions. Dockers® net revenues troughed in 2021 and are expected to growth through 2027, in addition to Beyond Yoga®.

**15-17% CAGR**
ACCELERATING PROFITABILITY

FY22E to FY27E Growth Algorithm

- **6-8%**

- **+30 to 40 bps**
  Gross margin expansion

- **>2%**

- **1%**

- **1%-2%**

**NET REVENUE GROWTH**

**MARGIN EXPANSION**

**INTEREST LEVERAGE**

**DIVIDENDS & SHARE BUYBACKS**

- **Flat to 10 bps**
  Leverage SG&A

- **Accelerating growth**

- **Accelerating profitability**

- **Accelerating cash return**
# Improving on Our Strong Margin Profile

## Gross Margin Drivers

<table>
<thead>
<tr>
<th>FY22E ADJ. Gross Margin: 58.2% to 60% in FY27</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographic mix</td>
</tr>
<tr>
<td>Channel mix</td>
</tr>
<tr>
<td>Category mix (women / tops)</td>
</tr>
<tr>
<td>Sourcing, pricing, AUR offset, inflation, higher promotional environment</td>
</tr>
<tr>
<td>Other Brands</td>
</tr>
</tbody>
</table>

## EBIT Margin Drivers

<table>
<thead>
<tr>
<th>FY22E ADJ. EBIT Margin: 12.6% to 15% in FY27</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin Improvement</td>
</tr>
<tr>
<td>SG&amp;A leverage:</td>
</tr>
<tr>
<td>A&amp;P Investment</td>
</tr>
<tr>
<td>DTC expansion</td>
</tr>
<tr>
<td>Other selling expenses</td>
</tr>
<tr>
<td>General overhead</td>
</tr>
</tbody>
</table>

*2022E figures are the mid-points of current guidance.*
ACCELERATING SHAREHOLDER CASH RETURNS

FY22E to FY27E Growth Algorithm

<table>
<thead>
<tr>
<th>NET REVENUE GROWTH</th>
<th>MARGIN EXPANSION</th>
<th>INTEREST LEVERAGE</th>
<th>DIVIDENDS &amp; SHARE BUYBACKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>6-8%</td>
<td>&gt;2%</td>
<td>1%</td>
<td>1-2%</td>
</tr>
<tr>
<td>25-35%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

New $750M Repurchase authorization

Accelerating growth

Accelerating profitability

Accelerating cash return

25-35% Dividend payout ratio
OUR CAPITAL ALLOCATION PRIORITIES

REINVEST FOR GROWTH

1. Capex
   (3.5-4% of net revenue)
   Strategic investments:
   • DTC expansion (new stores and DCs)
   • E-commerce
   • Digital transformation (AI and ERP)

RETURN CAPITAL TO SHAREHOLDERS

2. Dividends
   Maintain a dividend payout ratio of 25-35%, with dividends growing in line with Net Income

3. Share repurchases
   Repurchase shares with the goal of offsetting dilution and/or opportunistic buybacks

   Aim to return ~55-65% of our free cash flow in the form of dividends and share repurchases

M&A

4. Acquisitions
   Evaluate high ROI organic and inorganic acquisitions that support our current strategies

We will continue to have a disciplined capital allocation strategy which prioritizes high ROI growth driven investments, while returning excess cash to shareholders
OUR NEW GROWTH ALGORITHM:
BOLD AND ACHIEVABLE

FY22E to FY27E

Accelerating growth + Accelerating profitability + Accelerating cash return + Organic TSR + Potential M&A = Accelerating TSR

NET REVENUE GROWTH
MARGIN EXPANSION
INTEREST LEVERAGE
DIVIDENDS & SHARE BUYBACKS
TOTAL ORGANIC SHAREHOLDER RETURN
M&A
TOTAL SHAREHOLDER RETURN

>10-12% per year

Tops Women’s Outerwear Footwear

©2022 Levi Strauss & Co. CONFIDENTIAL
KEY TAKEAWAYS

- Clear strategies with the right team to deliver
- Diverse brand portfolio with the ability to expand
- Plan that balances generating more net revenue, profit and cash with creating stakeholder value
- Cash generating machine with disciplined investments in high-ROIC priorities
APPENDIX: GAAP TO NON-GAAP RECONCILIATION
ADJUSTED GROSS PROFIT

We define adjusted gross profit, as gross profit excluding COVID-19 and acquisition related inventory costs. We define adjusted gross margin, as adjusted gross profit as a percentage of net revenues.

(Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOST COMPARABLE GAAP MEASURE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>$3,346.7</td>
<td>$2,352.9</td>
<td>$3,101.4</td>
<td>$2,292.2</td>
</tr>
<tr>
<td>COVID-19 related inventory costs$^{(1)}</td>
<td>(15.1)</td>
<td>69.3</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Acquisition related charges$^{(2)}</td>
<td>3.9</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>ADJUSTED GROSS PROFIT</td>
<td>$3,335.5</td>
<td>$2,422.2</td>
<td>$3,101.4</td>
<td>$2,292.2</td>
</tr>
<tr>
<td>Adjusted gross margin</td>
<td>57.9%</td>
<td>54.4%</td>
<td>53.8%</td>
<td>48.1%</td>
</tr>
</tbody>
</table>

1. For the fiscal year ended November 28, 2021, the reductions in COVID-19 related inventory charges is primarily related to reductions in our estimate of adverse fabric purchase commitments, initially recorded in the second quarter of 2020. For the fiscal year ended November 29, 2020, COVID-19 related inventory costs include $42.3 million of incremental inventory reserves and the recognition of adverse fabric purchase commitments of $26.2 million.

2. Acquisition related charges include the inventory markup above historical carrying value associated with the Beyond Yoga® acquisition.
We define Adjusted EBIT as net income (loss) excluding income tax expense (benefit), interest expense, other (income) expense, net, underwriter commission paid on behalf of selling stockholders, loss on early extinguishment of debt, impact of changes in fair value on cash-settled stock-based compensation, COVID-19 related inventory costs and other charges, acquisition and integration related charges, and restructuring and related charges, severance and other, net. We define Adjusted EBIT margin as Adjusted EBIT as a percentage of net revenues. We define Adjusted EBITDA as Adjusted EBIT excluding depreciation and amortization expense.

### Adjusted EBIT and Adjusted EBITDA

We define Adjusted EBIT as net income (loss) excluding income tax expense (benefit), interest expense, other (income) expense, net, underwriter commission paid on behalf of selling stockholders, loss on early extinguishment of debt, impact of changes in fair value on cash-settled stock-based compensation, COVID-19 related inventory costs and other charges, acquisition and integration related charges, and restructuring and related charges, severance and other, net. We define Adjusted EBIT margin as Adjusted EBIT as a percentage of net revenues. We define Adjusted EBITDA as Adjusted EBIT excluding depreciation and amortization expense.

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MOST COMPARABLE GAAP MEASURE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$553.5</td>
<td>$(127.1)</td>
<td>$395.0</td>
<td>$135.1</td>
</tr>
<tr>
<td><strong>NON-GAAP MEASURE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>553.5</td>
<td>(127.1)</td>
<td>395.0</td>
<td>135.1</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>26.7</td>
<td>(62.6)</td>
<td>82.6</td>
<td>67.7</td>
</tr>
<tr>
<td>Interest expense</td>
<td>72.9</td>
<td>82.2</td>
<td>66.2</td>
<td>132.0</td>
</tr>
<tr>
<td>Other (income) expense, net&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(3.4)</td>
<td>22.4</td>
<td>(2.0)</td>
<td>1.3</td>
</tr>
<tr>
<td>Underwriter commission paid on behalf of selling stockholders</td>
<td>24.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>36.5</td>
<td></td>
<td></td>
<td>0.3</td>
</tr>
<tr>
<td>Impact of changes in fair value on cash-settled stock-based compensation&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>4.2</td>
<td>7.1</td>
<td>34.1</td>
<td></td>
</tr>
<tr>
<td>COVID-19 related inventory costs and other charges&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>(9.7)</td>
<td>159.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition and integration related charges&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>7.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and restructuring related charges, severance and other, net&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>24.5</td>
<td>99.5</td>
<td>9.8</td>
<td>67.1</td>
</tr>
<tr>
<td><strong>ADJUSTED EBIT</strong></td>
<td>712.9</td>
<td>181.1</td>
<td>610.6</td>
<td>403.5</td>
</tr>
<tr>
<td>Depreciation and amortization&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>142.0</td>
<td>136.6</td>
<td>123.9</td>
<td>117.8</td>
</tr>
<tr>
<td><strong>ADJUSTED EBITDA</strong></td>
<td>854.9</td>
<td>317.7</td>
<td>734.5</td>
<td>521.3</td>
</tr>
<tr>
<td>Adjusted EBIT margin</td>
<td>12.4%</td>
<td>4.1%</td>
<td>10.6%</td>
<td>8.5%</td>
</tr>
</tbody>
</table>
ADJUSTED EBIT AND ADJUSTED EBITDA (CONT.)

(1) Includes $14.7 million in pension settlement losses related to the voluntary lump-sum, cash-out program offered to vested deferred US pension plan participants during the year ended November 29, 2020. See Note 10 to our audited consolidated financial statements included in this report for further information.

(2) Includes the impact of the changes in fair value of Class B common stock following the grant date on awards that were granted as cash-settled and subsequently replaced with stock-settled awards concurrent with the IPO.

(3) For the year ended November 28, 2021, the net reduction in COVID-19 related inventory costs and other charges recognized mainly represents reductions in COVID-19 related inventory charges, as a result of reductions in our estimate of adverse fabric purchase commitments and allowances related to customer receivables partially offset with impairment charges of certain retail store related assets. For the year ended November 29, 2020, COVID-19 related inventory costs and other charges primarily include $42.3 million of incremental inventory reserves, $26.2 million of adverse fabric purchase commitments, $44.3 million and $21.7 million in impairment of operating lease right-of-use assets and property and equipment related to certain retail locations and other corporate assets, respectively, and $17.7 million of charges related to customer receivables. The remainder relates to other incremental costs incurred in response to the global pandemic.

(4) Acquisition and integration related charges includes the inventory markup above historical carrying value as well as SG&A expenses associated with the Beyond Yoga® acquisition.

(5) Other charges included in Restructuring and restructuring related charges, severance and other, net include charges related to an international customs audit and transaction and deal related costs.

(6) Depreciation and amortization amount net of amortization included in Restructuring and restructuring related charges, severance and other, net.
NET DEBT AND LEVERAGE RATIO

We define net debt, as total debt, excluding capital leases, less cash and cash equivalents. We define leverage ratio, as the ratio of total debt to the last 12 months Adjusted EBITDA. Our management believes that net debt and leverage ratio are important measures to monitor our financial flexibility and evaluate the strength of our balance sheet. Net debt and leverage ratio have limitations as analytical tools and may vary from similarly titled measures used by other companies. Net debt and leverage ratio should not be considered in isolation or as substitutes for an analysis of our results prepared and presented in accordance with GAAP.

The following table presents a reconciliation of total debt, excluding capital leases, the most directly comparable financial measure calculated in accordance with GAAP, to net debt for each of the periods presented.

### (Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MOST COMPARABLE GAAP MEASURE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total debt, excluding capital leases</td>
<td>$1,026.6</td>
<td>$1,564.3</td>
<td>$1,014.4</td>
<td>$1,972.4</td>
</tr>
<tr>
<td><strong>NON-GAAP MEASURE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total debt, excluding capital leases</td>
<td>$1,026.6</td>
<td>$1,564.3</td>
<td>$1,014.4</td>
<td>$1,972.4</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(810.3)</td>
<td>(1,497.2)</td>
<td>(934.2)</td>
<td>(204.5)</td>
</tr>
<tr>
<td>Short-term investments in marketable securities</td>
<td>(91.5)</td>
<td>(96.5)</td>
<td>(80.7)</td>
<td>—</td>
</tr>
<tr>
<td><strong>NET DEBT</strong></td>
<td>$124.8</td>
<td>$29.4</td>
<td>$(0.5)</td>
<td>$1,767.9</td>
</tr>
</tbody>
</table>

The following table presents a reconciliation of total debt, excluding capital leases, the most directly comparable financial measure calculated in accordance with GAAP, to leverage ratio for each of the periods presented.

### (Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt, excluding capital leases</td>
<td>$1,026.6</td>
<td>$1,564.3</td>
<td>$1,014.4</td>
<td>$1,972.4</td>
</tr>
<tr>
<td>Last Twelve Months Adjusted EBITDA</td>
<td>854.9</td>
<td>317.7</td>
<td>734.5</td>
<td>521.3</td>
</tr>
<tr>
<td><strong>LEVERAGE RATIO</strong></td>
<td>1.2</td>
<td>4.9</td>
<td>1.4</td>
<td>3.8</td>
</tr>
</tbody>
</table>
We define Adjusted net income as net income (loss) excluding underwriter commission paid on behalf of selling stockholders, loss on early extinguishment of debt, charges related to the impact of changes in fair value on cash-settled stock-based compensation, COVID-19 related inventory costs and other charges, acquisition and integration related charges, and restructuring and restructuring related charges, severance and other, net, pension settlement losses, and re-measurement of our deferred tax assets and liabilities based on the lower rates as a result of the Tax Act, adjusted to give effect to the income tax impact of such adjustments. To calculate the income tax impact of such adjustments on a year-to-date basis, we utilize an effective tax rate equal to our income tax expense excluding material discrete costs and benefits, with any impacts of changes in effective tax rate being recognized in the current period. We define Adjusted net income margin as Adjusted net income as a percentage of net revenues. We define Adjusted diluted earnings per share as Adjusted net income per weighted-average number of diluted common shares outstanding.

The following table presents a reconciliation of net income (loss), the most directly comparable financial measure calculated in accordance with GAAP, to Adjusted net income for each of the periods presented and the calculation of Adjusted diluted earnings per share for each of the periods presented.

### Adjusted Net Income and Adjusted Diluted Earnings per Share

We define Adjusted net income as net income (loss) excluding underwriter commission paid on behalf of selling stockholders, loss on early extinguishment of debt, charges related to the impact of changes in fair value on cash-settled stock-based compensation, COVID-19 related inventory costs and other charges, acquisition and integration related charges, and restructuring and restructuring related charges, severance and other, net, pension settlement losses, and re-measurement of our deferred tax assets and liabilities based on the lower rates as a result of the Tax Act, adjusted to give effect to the income tax impact of such adjustments. To calculate the income tax impact of such adjustments on a year-to-date basis, we utilize an effective tax rate equal to our income tax expense excluding material discrete costs and benefits, with any impacts of changes in effective tax rate being recognized in the current period. We define Adjusted net income margin as Adjusted net income as a percentage of net revenues. We define Adjusted diluted earnings per share as Adjusted net income per weighted-average number of diluted common shares outstanding.

The following table presents a reconciliation of net income (loss), the most directly comparable financial measure calculated in accordance with GAAP, to Adjusted net income for each of the periods presented and the calculation of Adjusted diluted earnings per share for each of the periods presented.

### Adjusted Net Income and Adjusted Diluted Earnings per Share

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MOST COMPARABLE GAAP MEASURE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$553.5</td>
<td>$(127.1)</td>
<td>$395.0</td>
</tr>
<tr>
<td><strong>NON-GAAP MEASURE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$553.5</td>
<td>$(127.1)</td>
<td>$395.0</td>
</tr>
<tr>
<td>Underwriter commission paid on behalf of selling stockholders</td>
<td>36.5</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>4.2</td>
<td>7.1</td>
<td>34.1</td>
</tr>
<tr>
<td>Impact of changes in fair value on cash-settled stock-based compensation</td>
<td>(9.7)</td>
<td>159.6</td>
<td>-</td>
</tr>
<tr>
<td>COVID-19 related inventory costs and other charges</td>
<td>24.5</td>
<td>99.5</td>
<td>9.8</td>
</tr>
<tr>
<td>Acquisition and integration related charges</td>
<td>—</td>
<td>14.7</td>
<td>—</td>
</tr>
<tr>
<td>Restructuring and restructuring related charges, severance and other, net</td>
<td>(15.8)</td>
<td>(70.2)</td>
<td>(7.6)</td>
</tr>
<tr>
<td><strong>ADJUSTED NET INCOME</strong></td>
<td>$600.9</td>
<td>$83.6</td>
<td>$456.2</td>
</tr>
<tr>
<td>Adjusted net income margin</td>
<td>10.4%</td>
<td>1.9%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share</td>
<td>$1.47</td>
<td>$0.21</td>
<td>$1.12</td>
</tr>
</tbody>
</table>
(1) Includes the impact of changes in fair value of Class B common stock following the grant date on awards that were granted as cash-settled and subsequently replaced with stock-settled awards concurrent with the IPO.

(2) For the twelve-month period ended November 28, 2021, the net reduction in COVID-19 related inventory costs and other charges recognized mainly represents reductions in COVID-19 related inventory charges, as a result of reductions in our estimate of adverse fabric purchase commitments and allowances related to customer receivables partially offset with impairment charges of certain retail store related assets. For the year ended November 29, 2020, COVID-19 related inventory costs and other charges primarily include $42.3 million of incremental inventory reserves, $26.2 million of adverse fabric purchase commitments, $44.3 million and $21.7 million in impairment of operating lease right-of-use assets and property and equipment related to certain retail locations and other corporate assets, respectively, and $17.7 million of charges related to customer receivables. The remainder relates to other incremental costs incurred in response to the global pandemic.

(3) Acquisition and integration related charges includes the inventory markup above historical carrying value as well as SG&A expenses associated with the Beyond Yoga® acquisition.

(4) Other charges included in Restructuring and restructuring related charges, severance and other, net include charges related to an international customs audit and transaction and deal related costs.

(5) Pension settlement losses relate to the voluntary lump-sum, cash-out program offered to vested deferred US pension plan participants.

(6) Tax impact calculated using the annual effective tax rate, excluding discrete costs and benefits.
We define Return on invested capital ("ROIC") as the trailing four quarters of Adjusted net income before interest and after taxes divided by the average trailing five quarters of total invested capital. We define earnings before interest and after taxes as Adjusted net income plus interest expense and income tax expense less an income tax adjustment. We define total invested capital as total debt plus shareholders’ equity less cash and short-term investments. We believe ROIC is useful to investors as it quantifies how efficiently we generated operating income relative to the capital we have invested in the business.

Our calculation of ROIC is considered a non-GAAP financial measure because we calculate ROIC using the non-GAAP metric Adjusted net income. Although ROIC is a standard financial metric, numerous methods exist for calculating a company’s ROIC. As a result, the method we use to calculate our ROIC may differ from the methods used by other companies. This metric is not defined by GAAP and should not be considered as an alternative to earnings measures defined by GAAP.

(1) Adjusted net income is reconciled from net income (loss) which is the most comparable GAAP measure. Refer to Adjusted net income table for more information. Acquisition related charges include the inventory markup above historical carrying value associated with the Beyond Yoga acquisition.

(2) Tax impact calculated using the annual effective tax rate, excluding discrete costs and benefits.

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$153.0</td>
<td>$56.7</td>
<td>$395.0</td>
</tr>
<tr>
<td><strong>NUMERATOR</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted net income(1)</td>
<td>600.9</td>
<td>83.6</td>
<td>456.2</td>
</tr>
<tr>
<td>Interest expense</td>
<td>72.9</td>
<td>82.2</td>
<td>66.2</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>26.7</td>
<td>(62.6)</td>
<td>82.6</td>
</tr>
<tr>
<td>Adjusted net income before interest and taxes</td>
<td>700.5</td>
<td>103.2</td>
<td>605.0</td>
</tr>
<tr>
<td>Income tax adjustment(2)</td>
<td>(30.1)</td>
<td>(25.8)</td>
<td>(104.6)</td>
</tr>
<tr>
<td><strong>ADJUSTED NET INCOME BEFORE INTEREST AND AFTER TAXES</strong></td>
<td>$670.4</td>
<td>$77.4</td>
<td>$500.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Denominator</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total debt, including lease liabilities</td>
<td>$2,585.6</td>
<td>$2,464.2</td>
<td>$2,107.6</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1,483.2</td>
<td>1,299.5</td>
<td>1,142.9</td>
</tr>
<tr>
<td>Cash and Short-term investments</td>
<td>(1,470.8)</td>
<td>(1,593.7)</td>
<td>(866.9)</td>
</tr>
<tr>
<td><strong>TOTAL INVESTED CAPITAL</strong></td>
<td>$2,598.0</td>
<td>$2,170.0</td>
<td>$2,383.6</td>
</tr>
<tr>
<td>Net income (loss) to Total invested capital</td>
<td>5.9%</td>
<td>2.6%</td>
<td>16.6%</td>
</tr>
<tr>
<td>Return on Invested Capital</td>
<td>25.8%</td>
<td>3.6%</td>
<td>21.0%</td>
</tr>
</tbody>
</table>