

OXFORD

Investor Presentation
September 2019

www.oxfordinc.com



Tommy Bahama

Lilly Pulitzer®



SOUTHERN TIDE



LANIER APPAREL

Safe Harbor

This presentation includes statements that constitute forward-looking statements within the meaning of the federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which are not historical in nature. We intend for all forward-looking statements contained herein or on our website, and all subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf, to be covered by the safe harbor provisions for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (which Sections were adopted as part of the Private Securities Litigation Reform Act of 1995). Such statements are subject to a number of risks, uncertainties and assumptions including, without limitation, demand for our products, which may be impacted by competitive conditions and/or evolving consumer shopping patterns; macroeconomic factors that may impact consumer spending for apparel and related products; the timing of shipments requested by our wholesale customers; weather; expected pricing levels; costs of products as well as the raw materials used in those products; costs of labor; retention of and disciplined execution by key management; the timing and cost of store and restaurant openings and remodels as well as other capital expenditures; changes, and the impact on our business operations of such changes, in international, federal or state tax, trade and other laws and regulations, including the potential imposition of additional duties, tariffs, taxes or other charges or barriers to trade resulting from ongoing trade developments with China and its impact on global markets; acquisition and disposition activities, including our ability to timely recognize expected synergies from acquisitions; expected outcomes of pending or potential litigation and regulatory actions; access to capital and/or credit markets; and factors that could affect our consolidated effective tax rate. Forward-looking statements reflect our expectations at the time such forward-looking statements are made, based on information available at such time, and are not guarantees of performance. Although we believe that the expectations reflected in such forward-looking statements are reasonable, these expectations could prove inaccurate as such statements involve risks and uncertainties, many of which are beyond our ability to control or predict. Should one or more of these risks or uncertainties, or other risks or uncertainties not currently known to us or that we currently deem to be immaterial, materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Important factors relating to these risks and uncertainties include, but are not limited to, those described in Part I, Item 1A. contained in our Annual Report on Form 10-K for the period ended February 2, 2019 under the heading "Risk Factors" and those described from time to time in our future reports filed with the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date on which they are made. We disclaim any intention, obligation or duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Information

The Company reports its consolidated financial statements in accordance with generally accepted accounting principles (GAAP). To supplement these consolidated financial results, management believes that a presentation and discussion of certain financial measures on an adjusted basis, which exclude certain non-operating or discrete gains, charges or other items, may provide a more meaningful basis on which investors may compare the Company's ongoing results of operations between periods. These measures include adjusted earnings, adjusted earnings per share, adjusted gross profit, adjusted gross margin, adjusted SG&A, and adjusted operating income, among others. Management uses these non-GAAP financial measures in making financial, operational and planning decisions to evaluate the Company's ongoing performance. Management also uses these adjusted financial measures to discuss its business with investment and other financial institutions, its board of directors and others. Reconciliations of these adjusted measures to the most directly comparable financial measures calculated in accordance with GAAP are presented in tables included at the end of our press releases dated September 11, 2019 and March 28, 2019. These reconciliations present adjusted operating results information for certain historical and future periods.

Basis of Presentation

All financial results and outlook information included in this presentation, unless otherwise noted, are from continuing operations and all per share amounts are on a diluted basis. Effective February 3, 2019, the Company adopted the new lease accounting guidance, which resulted in a significant increase in its reported assets and liabilities. The adoption of the new lease accounting guidance did not have a material impact on the Company's consolidated statements of operations or consolidated statements of cash flows.

Comparable Sales

The Company's disclosures about comparable sales include sales from its full-price retail stores and e-commerce sites, excluding sales associated with e-commerce flash clearance sales.

OUR MISSION

To maximize long-term shareholder value

OXFORD

OUR STRATEGY

To own, develop and use powerful, emotional brands to drive sustained, profitable growth

COMPETITIVE ADVANTAGES

Brand Authenticity

Tommy Bahama's "Live the Island Life"

Lilly Pulitzer's "Palm Beach Resort Chic"

Southern Tide's "Southern, Coastal, Premium"

Disciplined Distribution Strategy

193 carefully selected full-price retail store locations

Growing, profitable e-commerce business

Limited department store distribution

Limited outlet store exposure – only 37 outlets

Experiential Attributes

Tommy Bahama's Restaurants and Marlin Bars

Unique in-store experience

Brands associated with resort and vacation travel

Innovation

Styling, Design, Fabrication

Marketing, Social Media

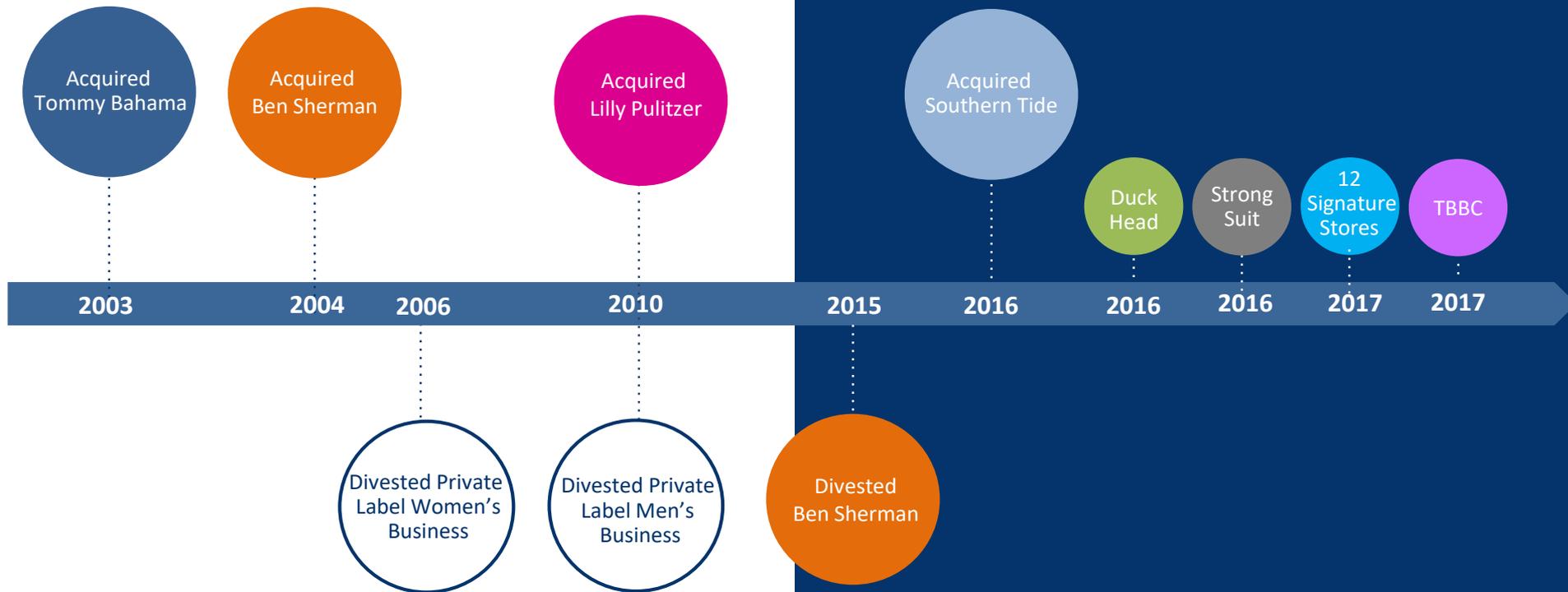
White Space

Consumer demographic

Geographic expansion opportunities

OUR STRATEGY

To own, develop and use powerful, emotional brands to drive sustained, profitable growth

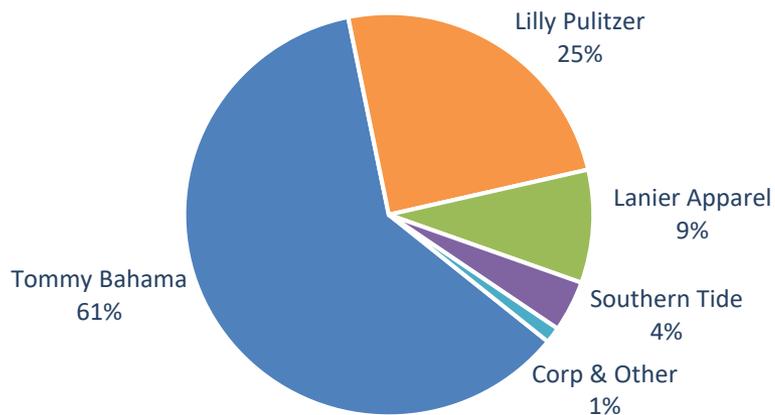


Note: We have adapted our acquisition strategy to include smaller acquisitions to address the consumer's desire for uniqueness and authenticity.

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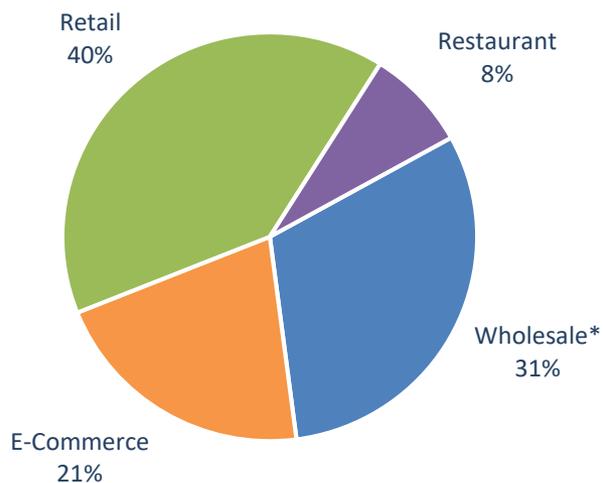
REVENUE BY OPERATING GROUP

Fiscal 2018



REVENUE BY DISTRIBUTION CHANNEL

Fiscal 2018



*12% of Total Revenue to Department Stores

	Fiscal 2018	Fiscal 2017
Net Sales	\$1.11 B	\$1.09 B
Operating Income	\$90.6 MM	\$86.0 MM
Operating Margin	8.2%	7.9%
EPS	\$3.94	\$3.87
Operating Income (adj)	\$98.2 MM	\$97.8 MM
Operating Margin (adj)	8.9%	9.0%
EPS (adj)	\$4.32	\$3.66

	H1 FY19	H1 FY18
Net Sales	\$584.0 MM	\$575.3 MM
Operating Income	\$70.0 MM	\$64.9 MM
Operating Margin	12.0%	11.3%
EPS	\$3.05	\$2.84
Operating Income (adj)	\$71.7 MM	\$70.0 MM
Operating Margin (adj)	12.3%	12.2%
EPS (adj)	\$3.13	\$3.11



Tommy Bahama

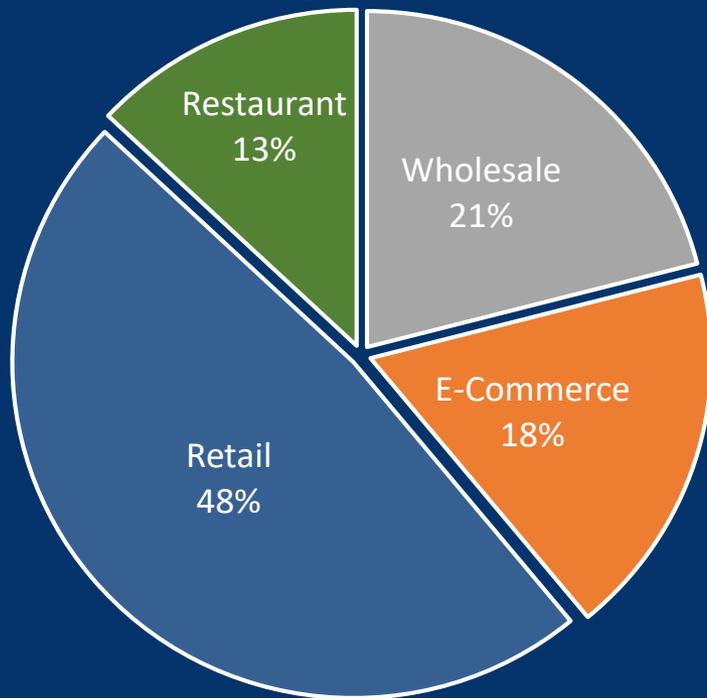




Tommy Bahama

"The island inspired lifestyle brand that defines relaxed, sophisticated style."

Revenue by Distribution Channel



	Fiscal 2018	Fiscal 2017
Net Sales	\$675.4 MM	\$686.0 MM
Operating Income	\$53.1 MM	\$55.0 MM
Operating Margin	7.9%	8.0%
Operating Income (adj)	\$58.2 MM	\$56.5 MM
Operating Margin (adj)	8.6%	8.2%

	H1 FY19	H1 FY18
Net Sales	\$353.6 MM	\$359.9 MM
Operating Income	\$38.4 MM	\$34.9 MM
Operating Margin	10.9%	9.7%
Operating Income (adj)	\$39.0 MM	\$39.4 MM
Operating Margin (adj)	11.0%	10.9%

As of August 3, 2019

	U.S.	International
Full-price retail stores	94	19
Retail/restaurant locations	17	0
Outlets	33	4
Total stores	144 vs LY 145	23 vs LY 22

Fiscal 2018 DTC

Sales per square foot (full-price US retail stores) - \$610

Majority of stores located in lifestyle center, street front or resort locations

Women's 30% of full-price DTC sales

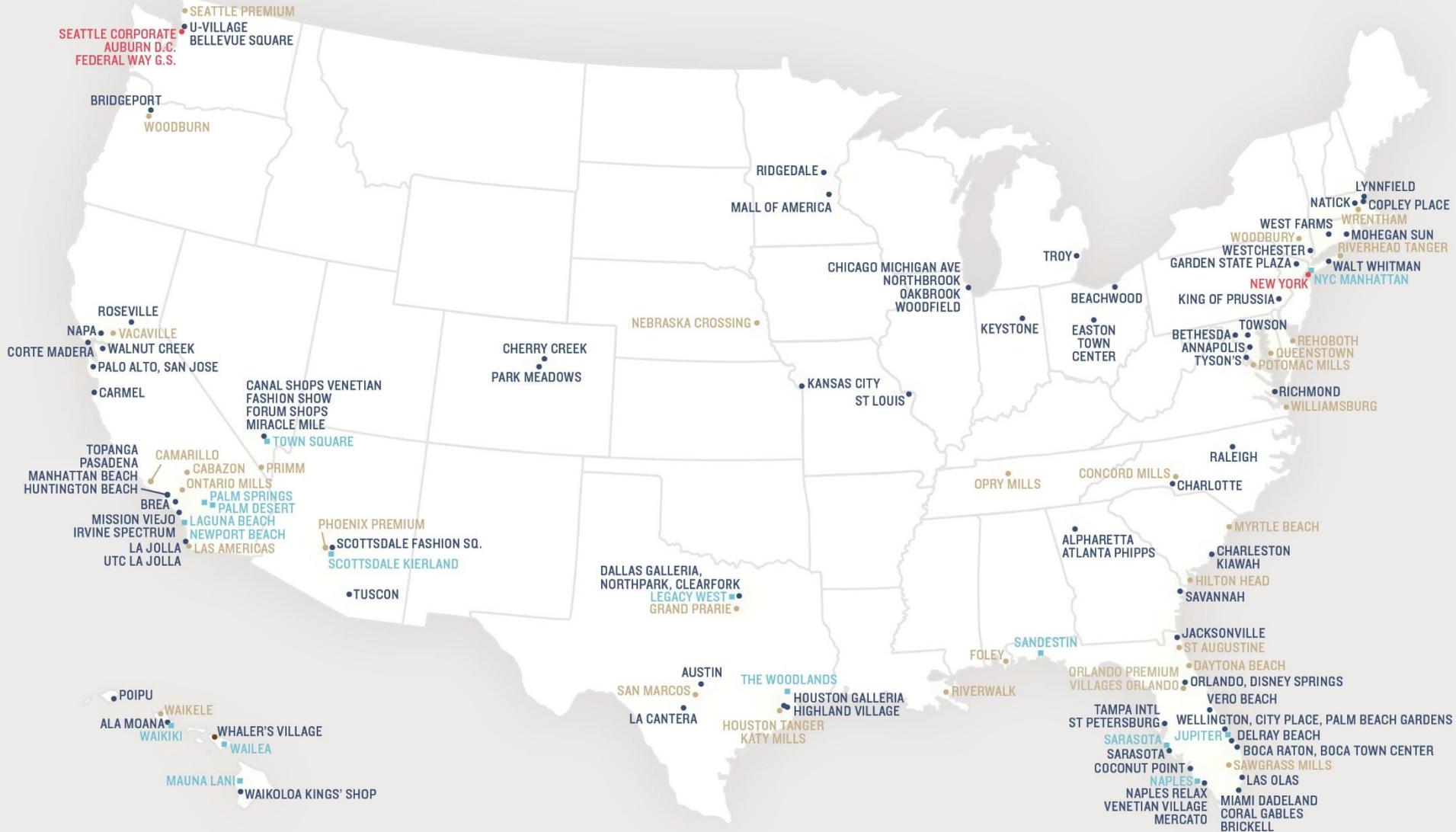
Fiscal 2018 Wholesale

1,800+ doors

13% of Tommy Bahama sales to department stores

U.S. LOCATIONS

● RETAIL ● OUTLET ■ ISLAND (RESTAURANT + RETAIL) ● CORPORATE



INTERNATIONAL LOCATIONS

● RETAIL ● OUTLET ■ ISLAND (RESTAURANT + RETAIL) ● LICENSEE



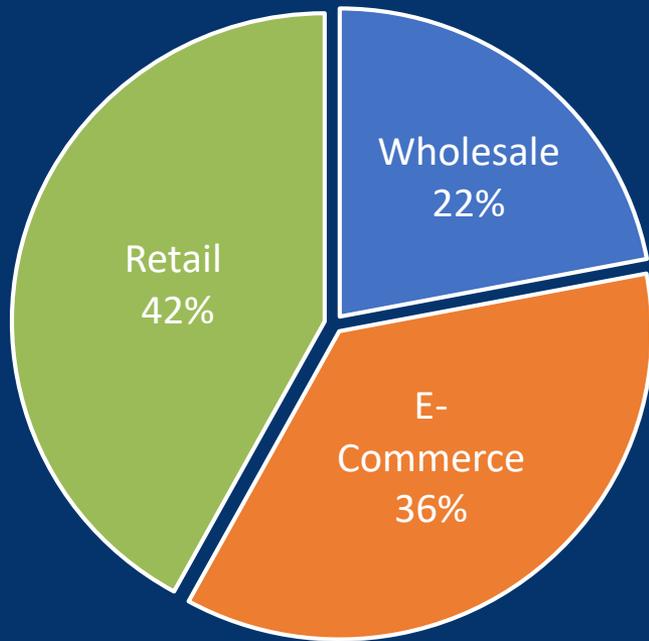
Lilly Pulitzer®





“Authentic resortwear born in Palm Beach, ignited by the spontaneous, bohemian spirit of Lilly Pulitzer”

Revenue by Distribution Channel



	Fiscal 2018	Fiscal 2017
Net Sales	\$272.3 MM	\$248.9 MM
Operating Income	\$47.2 MM	\$46.6 MM
Operating Margin	17.3%	18.7%
Operating Income (adj)	\$47.6 MM	\$48.7 MM
Operating Margin (adj)	17.5%	19.6%

	H1 FY19	H1 FY18
Net Sales	\$148.2 MM	\$140.3 MM
Operating Income	\$35.7 MM	\$34.2 MM
Operating Margin	24.1%	24.4%
Operating Income (adj)	\$35.9 MM	\$34.4 MM
Operating Margin (adj)	24.2%	24.6%

As of August 3, 2019

Retail stores - 63 vs 60 LY

Fiscal 2018 DTC

Sales per square foot - \$725

2/3 of stores in lifestyle center, street front or resort locations

Fiscal 2018 Wholesale

≈250 doors

48 Signature Store locations

4% of Lilly Pulitzer sales to department stores

Lilly Pulitzer STORE MAP



LEGEND

-  Retail Store
-  Signature & Premier Specialty
-  National Store
-  Corporate Office



SOUTHERN TIDE

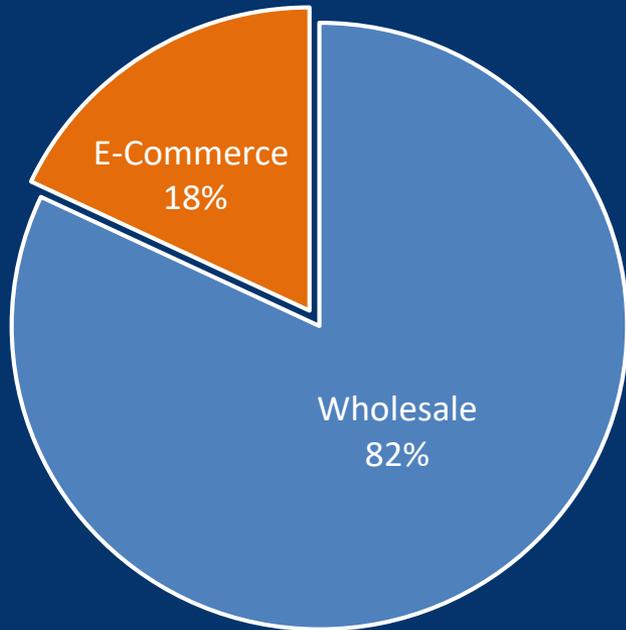




SOUTHERN TIDE®

“Distinctive lifestyle brand that is classic, authentic, and built with a purpose.”

Revenue by Distribution Channel



	Fiscal 2018	Fiscal 2017
Net Sales	\$45.2 MM	\$40.9 MM
Operating Income	\$5.7 MM	\$4.5 MM
Operating Margin	12.5%	11.0%
Operating Income (adj)	\$6.0 MM	\$4.8 MM
Operating Margin (adj)	13.2%	11.7%

	H1 FY19	H1 FY18
Net Sales	\$26.6 MM	\$25.2 MM
Operating Income	\$4.4 MM	\$3.9 MM
Operating Margin	16.4%	15.5%
Operating Income (adj)	\$4.5 MM	\$4.1 MM
Operating Margin (adj)	16.9%	16.0%

Fiscal 2018

≈1,000 wholesale doors

14 Signature Stores

16% of Southern Tide sales to department stores

Women’s approximately 15% of total revenue

Southern Tide Signature Stores

Signature Stores are wholesale specialty stores licensed to use the name "Southern Tide" and prominently featuring Southern Tide product



Kiawah Island, SC

Greenville, SC

Raleigh, NC

Asheville, NC

Vero Beach, FL

Nantucket, MA

Chatham, MA

Mashpee, MA

Westport, CT

Mt. Pleasant, SC

Lynnfield, MA

Amelia Island, FL

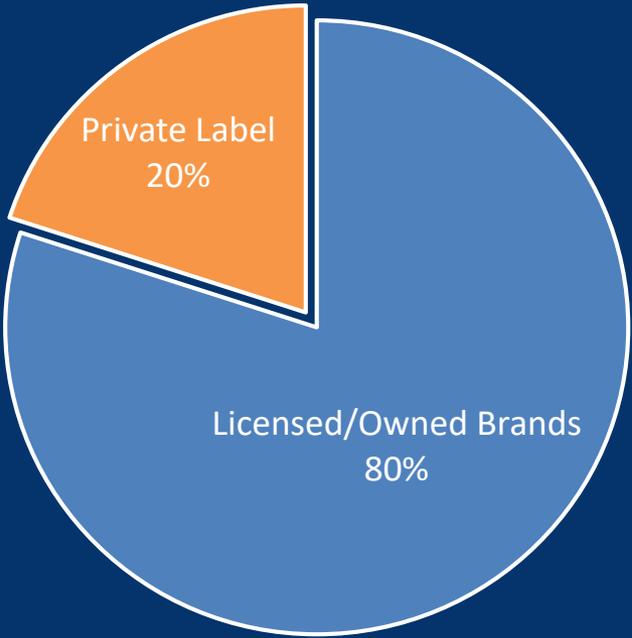
Naples, FL





"A demand led business that provides a platform for multiple brands and labels."

Revenue by Category



	Fiscal 2018	Fiscal 2017
Net Sales	\$100.5 MM	\$106.9 MM
Operating Income	\$5.1 MM	\$6.5 MM
Operating Margin	5.0%	6.1%

	H1 FY19	H1 FY18
Net Sales	\$47.5 MM	\$43.8 MM
Operating Income	\$1.4 MM	\$1.2 MM
Operating Margin	3.0%	2.7%

- Licensed Brands
 - Kenneth Cole
 - Dockers
 - Cole Haan
 - Nick Graham

- Owned Brands
 - Duck Head
 - Billy London
 - Oxford (formerly known as Oxford Golf)
 - Strong Suit

- Fiscal 2018 Wholesale
 - Over 5,000 doors
 - 30% of Lanier Apparel sales to department stores
 - Customers include: Macy's, Costco, Burlington, Men's Wearhouse

Solid Capital Structure and Cash Flow to Support Growth Strategy

- On July 31, 2019, amended \$325 million credit facility, which extended its maturity to July 31, 2024
- At August 3, 2019, had no borrowings outstanding and \$31 million of cash. This compares to \$25 million of borrowings and \$7 million of cash at the end of the second quarter of fiscal 2018
- In fiscal 2018, cash flow from operations was \$96 million; free cash flow was \$59 million
- On March 28, 2019, announced 9% increase to quarterly dividend to \$0.37 per share from \$0.34
- Capital expenditures, including \$16 million in the first half of fiscal 2019, are expected to be between \$45 million and \$50 million in fiscal 2019 primarily relating to IT initiatives, new retail stores and Tommy Bahama Marlin Bars, and investments to remodel existing retail stores and restaurants

Investment Highlights

Focus on owning powerful brands that can drive sustained, profitable growth

Excellent organic growth opportunities

Appetite for carefully vetted acquisitions

Solid capital structure in place to support growth

Experienced, long-term management team

Paid dividend every quarter since 1960