

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 10, 2022

GUESS?, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-11893

(Commission File Number)

95-3679695

(IRS Employer Identification No.)

1444 S. Alameda Street, Los Angeles, California 90021

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(213) 765-3100**

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	GES	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

Guess?, Inc. (the “Company”) issued a press release on March 16, 2022 announcing its financial results for the quarter and fiscal year ended January 29, 2022. A copy of the press release is being furnished as Exhibit 99.1 attached hereto.

The information in this Item 2.02 of Form 8-K is being furnished hereby and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Resignation of Chief Financial Officer

On March 10, 2022, Ms. Kathryn Anderson notified the board of directors (the “Board”) of the Company of her resignation from her position as Chief Financial Officer of the Company effective March 31, 2022.

In connection with her resignation, on March 14, 2022 the Company entered into a transition agreement (the “Transition Agreement”) with Ms. Anderson. Under the Transition Agreement, Ms. Anderson agrees to continue to serve as the Company’s Chief Financial Officer through March 31, 2022, and the Company agrees to pay Ms. Anderson (1) her regular base salary through March 31, 2022, (2) a bonus of \$618,750 for the Company’s fiscal year 2022, and (3) a total of \$150,000 paid in ten monthly installments (\$15,000 per installment) beginning in April 2022.

The Transition Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing description of the Transition Agreement is qualified in its entirety by reference to such exhibit.

Appointment of Interim Chief Financial Officer and Chief Accounting Officer

In connection with Ms. Anderson’s resignation, on March 14, 2022, the Board appointed Mr. Dennis Secor as Interim Chief Financial Officer and Chief Accounting Officer of the Company, with such appointment to be effective on April 1, 2022. Mr. Secor, age 59, previously served as the Senior Vice President and Chief Financial Officer of the Company from July 2006 to December 2012. Since 2021, Mr. Secor has operated his own management consulting practice in New Zealand, providing financial and operational management services to small and medium sized businesses. Before that, he served as the Chief Financial Officer of Torrid Holdings Inc. (NYSE:CURV), a plus-size clothing retailer, from May 2018 to July 2019, as Chief Financial Officer of Incipio Group, a privately-held consumer technology accessories designer and manufacturer, from November 2017 to January 2018, and as Executive Vice President, Chief Financial Officer and Treasurer of Fossil Group, Inc. (Nasdaq:FOSL), a global accessories retailer and wholesaler, from December 2012 to November 2017. Before his initial service with the Company, Mr. Secor served as Vice President and Chief Financial Officer of Electronic Arts Canada, a subsidiary of Electronic Arts Inc. (Nasdaq:EA), a video game publisher, from August 2004 to July 2006. He holds a B.S. in Business Administration, Accounting from the University of San Diego. Mr. Secor will serve as the Company’s principal financial officer, principal accounting officer and chief accounting officer for Securities and Exchange Commission reporting purposes.

In connection with his appointment, on March 14, 2022 the Company entered into an employment agreement (the “Employment Agreement”) with Mr. Secor. The Employment Agreement provides that Mr. Secor will serve the Company as an executive for an employment term that commenced on March 15, 2022 and is scheduled to end March 31, 2023, subject to earlier termination as provided in the Employment Agreement, and that Mr. Secor will serve as the Company’s chief financial officer and/or chief accounting officer for such portion of the employment term as is determined by the Board. The Employment Agreement provides for the following:

- a. Mr. Secor’s annual rate of base salary will be \$650,000.
- b. Mr. Secor will be entitled to an incentive bonus opportunity for the Company’s fiscal year 2023 based on the achievement of performance criteria established by the Compensation Committee. Mr. Secor’s threshold, target and stretch bonus opportunities for fiscal year 2023 are 37.5%, 75% and 112.5%, respectively, of his annualized rate of base salary, provided that his bonus for fiscal year 2023 will not be less than \$175,000 provided that he remains employed with the Company through the end of the fiscal year.

- c. On March 15, 2022, the Company granted Mr. Secor a restricted stock unit award covering 18,863 shares of the Company’s common stock under the Company’s 2004 Equity Incentive Plan. The restricted stock units are scheduled to vest, subject to Mr. Secor’s continued employment, on March 31, 2023.
- d. Mr. Secor will also be entitled to certain employee benefits.

The Employment Agreement generally provides that if Mr. Secor’s employment with the Company ends before March 31, 2023 due to his death or disability, he will be entitled to a pro-rata bonus for fiscal year 2023 and pro-rata vesting of his restricted stock unit award. The Employment Agreement generally provides that if Mr. Secor’s employment with the Company is terminated by the Company without “Cause” (as defined in the Employment Agreement), or by Mr. Secor for “Good Reason” (as defined in the Employment Agreement), before March 31, 2023, Mr. Secor will be entitled to his full bonus for fiscal year 2023, continued payment of base salary through March 31, 2023, and full vesting of his restricted stock unit award, subject to his execution of a release of claims in favor of the Company.

The Employment Agreement is attached hereto as Exhibit 10.2 and is incorporated herein by reference. The foregoing description of the Employment Agreement is qualified in its entirety by reference to such exhibit.

There are no arrangements or understandings between Mr. Secor and any other person pursuant to which Mr. Secor was appointed as Interim Chief Financial Officer and Chief Accounting Officer of the Company, there are no family relationships between Mr. Secor and any director or other executive officer of the Company, and Mr. Secor has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure

On March 16, 2022, the Company issued a press release announcing Ms. Anderson’s resignation and Mr. Secor’s appointment as discussed in Item 5.02 herein. A copy of the press release is attached as Exhibit 99.2 hereto and is hereby incorporated by reference in its entirety.

The information in this Item 7.01 of Form 8-K and Exhibit 99.2 attached hereto is being furnished hereby and shall not be deemed to be “filed” for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Transition Agreement, dated March 14, 2022, between Guess?, Inc. and Kathryn Anderson
10.2	Employment Agreement, dated 14, 2022 between Guess?, Inc. and Dennis Secor
99.1	Press Release of Guess?, Inc. dated March 16, 2022 (financial results for the quarter and fiscal year ended January 29, 2022)
99.2	Press Release of Guess?, Inc. dated March 16, 2022
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Guess?, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 16, 2022

GUESS?, INC.

By: /s/ Carlos Alberini

Carlos Alberini
Chief Executive Officer

TRANSITION AGREEMENT

This Transition Agreement (this "Agreement") is made and entered into this 14th day of March, 2022 (the "Effective Date"), by and between Guess?, Inc., a Delaware corporation (the "Company"), and Kathryn Anderson ("Executive").

RECITALS

Executive is employed by and an officer of the Company, and Executive has announced that she is resigning from the Company effective on March 31, 2022 (the "Separation Date"); and

The parties desire to enter into this Agreement on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the covenants undertaken and the releases contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which is hereby acknowledged, Executive and the Company agree as follows:

1. Separation.

(a) Executive confirms that she irrevocably resigned as an employee, officer, member, manager and in each and every other capacity with the Company and each of its Affiliates (as such term is defined below) effective as of the Separation Date. Executive agrees that she will continue to perform her duties for the Company, in good faith and to the best of her abilities, through the Separation Date. The Company accepts Executive's resignations effective as of the Separation Date.

(b) Executive agrees that she has been paid all compensation and benefits due from the Company and each of its Affiliates (including, but not limited to, accrued vacation, salary, bonus, incentive, equity awards, and other wages), and that all payments due to Executive from the Company or any of its Affiliates after the Effective Date shall be determined under this Agreement. The Company shall continue to pay Executive's regular salary (at the regular rate currently in effect), and provide her with her regular benefits, through and until the Separation Date. For clarity, Executive acknowledges and agrees that she is not entitled to any additional equity awards, bonus or other forms of incentive compensation, except as expressly provided in Section 2(a). Executive's accrued and unpaid base salary, and her accrued and unused vacation time, will be paid on or promptly following the Separation Date. Executive agrees that she has submitted and been reimbursed for all reimbursable business expenses, and that any remaining business expenses Executive incurs before the Separation Date will be consistent with past practice. Except as expressly provided in Section 3 below, Executive agrees that she holds no equity or derivative equity interest in, has no right with respect to any such interest in, has no right to any other incentive in or with respect to, and otherwise has no investment or right to make any investment in or with respect to the Company or any of its Affiliates. Executive's accrued and vested benefit under the Guess?, Inc. 401(k) Plan will be paid in accordance with the

terms of that plan. Executive agrees that she has no right to any benefit under the Company's Nonqualified Deferred Compensation Plan.

(c) Beginning with coverage for the month following the month in which the Separation Date occurs, Executive shall have the option to convert and continue coverage for Executive and Executive's eligible dependents under the Company's group medical plan, as may be required by law under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") or Cal-COBRA, as applicable. Executive acknowledges that Executive must make a timely election to continue such coverage and Executive shall be exclusively responsible to pay the full costs of the premiums and administrative charges required by COBRA or Cal-COBRA, as applicable.

(d) As used in this Agreement: (i) the term "Affiliate" means a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company; (ii) the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a person; and (iii) the term "person" shall be construed broadly and includes, without limitation, an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

2. Payment.

(a) Provided that Executive signs this Agreement and does not revoke it (or any portion of it), the Company shall pay Executive her annual bonus pursuant to the Company's Annual Incentive Bonus Plan (the "Bonus Plan") for fiscal year 2022 in an amount equal to \$618,750 as though Executive had remained employed by the Company through the date that the Company pays such fiscal year 2022 bonuses to its senior executives generally. Executive acknowledges and agrees that (i) such payments will be made not earlier than in April 1, 2022 and not later than April 15, 2022, (ii) pursuant to the terms of the Bonus Plan a participant must (unless otherwise provided by the Company's Board of Directors or the Compensation Committee thereof) remain employed with the Company through the date that such bonuses are paid in order to be considered to have earned any such bonus (or any portion thereof) and, (iii) accordingly, this Section 2(a) provides Executive with consideration that Executive was not otherwise entitled to had Executive not entered into this Agreement.

(b) Subject to the conditions precedent set forth below, the Company shall pay Executive \$15,000 monthly commencing with the payment for April 2022 and continuing through and ending with the payment for January 2023 (*i.e.*, for an aggregate of \$150,000); provided, in the case of each such payment, that (i) Executive signs this Agreement and does not revoke it (or any portion of it), and (ii) Executive has not theretofore breached in any material respect any of her obligations under this Agreement. The Company may (without limiting any other remedy or recourse the Company may have in the circumstances) terminate the payments pursuant to this Section 2(b) in the event Executive breaches, in any material respect, any of her

obligations under this Agreement (in which case Executive shall not be entitled to any payment pursuant to this Section 2(b) other than those payments actually theretofore made by the Company, and termination of payments pursuant to this Section 2(b) shall not affect or limit any of Executive's agreements, covenants or releases set forth in this Agreement).

3. **Equity Awards.** Prior to the Effective Date, the Company granted Executive certain equity awards (including stock options and restricted stock units) that remained outstanding (in whole or part) as of the Effective Date (collectively, the "Outstanding Equity Awards"). Any portion of an Outstanding Equity Award that is scheduled to vest, by its terms, prior to the Separation Date shall continue to be eligible to vest on such date in accordance with and subject to its terms and will be paid in accordance with and subject to its terms. In accordance with the terms of the applicable award agreements, no portion of the Outstanding Equity Awards will accelerate or become vested in connection with the Separation Date, and any portion of the Outstanding Equity Awards that is not vested on the Separation Date shall terminate on the Separation Date and Executive shall have no further right with respect thereto or in respect thereof. Any stock options held by Executive that are outstanding and vested as of the Separation Date remain exercisable for sixty (60) days following the Separation Date, and, to the extent not exercised in that sixty (60) day period of time, will terminate on the last day of the sixty (60) day period and Executive will have no further right with respect thereto or in respect thereof. The terms and conditions of the applicable award agreements that evidence such outstanding and vested stock options will continue to apply as to each such outstanding and vested stock option.

4. **Release of Claims.** Executive, on her own behalf and on behalf of her descendants, dependents, heirs, executors, administrators, assigns and successors, and each of them, hereby fully and forever releases the Company, its divisions, subsidiaries, parents, or affiliated corporations, past and present, and each of them, as well as its and their assignees, successors, directors, officers, stockholders, partners, representatives, attorneys, agents or employees, past or present, or any of them (individually and collectively, "Releasees"), from, and agrees not to sue concerning, or in any manner institute, prosecute or pursue, or cause to be instituted, prosecuted, or pursued, any claim, duty, obligation or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any acts or omissions that have occurred up until and including the date and time that Executive signs the Agreement (collectively, "Claims"), including, without limitation, (a) any and all Claims relating to or arising from Executive's employment relationship with the Company and the termination of that relationship; (b) any and all Claims for violation of any federal, state, municipal, or other applicable jurisdiction (whether in or outside of the United States) law, constitution, regulation, ordinance or common law, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Americans with Disabilities Act of 1990; the Fair Labor Standards Act; the Employee Retirement Income Security Act of 1974; the federal Family Medical Leave Act; the California Business and Professions Code; the California Family Rights Act; the California Fair Employment and Housing Act; and the California Labor Code; and all amendments to each such law; (c) any and all Claims for any wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation;

breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; personal injury; invasion of privacy; false imprisonment; and conversion; (d) any and all Claims for wages, benefits, severance, vacation, bonuses, commissions, equity, expense reimbursements, or other compensation or benefits; and (e) any and all Claims for attorneys' fees, costs and/or penalties; provided, however, that the foregoing release does not apply to any obligation of the Company to Executive pursuant to any of the following: (1) this Agreement; (2) any right to indemnification that Executive may have pursuant to the Company's bylaws, its corporate charter (or any corresponding provision of any Affiliate of the Company), or applicable law; (3) with respect to any rights that Executive may have to insurance coverage under any Company (or Affiliate) directors and officers liability insurance policy; and (4) any rights to continued medical and dental coverage that Executive may have under COBRA. In addition, this release does not cover any Claim that cannot be so released as a matter of applicable law.

Executive understands that nothing in this Agreement limits her ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission ("Government Agencies"). Executive further understands that this Agreement does not limit her ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. However, by signing this Agreement Executive waives her right to recover individual relief based on any released claims asserted in such a charge or complaint with the exception that this Agreement does not limit Executive's right to receive an award for information provided to any Government Agencies authorized to provide monetary or other awards to eligible individuals who come forward with information that leads to an agency enforcement action.

5. Waiver of Unknown Claims. This Agreement is intended to be effective as a general release of and bar to each and every Claim hereinabove specified. Accordingly, Executive hereby expressly waives any rights and benefits conferred by Section 1542 of the California Civil Code and any similar provision of any other applicable state law as to the Claims. Section 1542 of the California Civil Code provides:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Executive acknowledges that she may later discover claims, demands, causes of action or facts in addition to or different from those which Executive now knows or believes to exist with respect to the subject matter of this Agreement and which, if known or suspected at the time of executing this Agreement, may have materially affected its terms. Nevertheless, Executive hereby waives,

as to the Claims, any claims, demands, and causes of action that might arise as a result of such different or additional claims, demands, causes of action or facts.

6. ADEA Waiver. Executive expressly acknowledges and agrees that by entering into this Agreement, she is waiving any and all rights or claims that she may have arising under the Age Discrimination in Employment Act of 1967, as amended (the “ADEA”), and that this waiver and release is knowing and voluntary. Executive and the Company agree that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date Executive signs this Agreement. Executive further expressly acknowledges and agrees that:

- (a) In return for this Agreement, she will receive consideration beyond that which she was already entitled to receive before executing this Agreement;
- (b) She is hereby advised in writing by this Agreement to consult with an attorney before signing this Agreement;
- (c) She was given a copy of this Agreement on the Effective Date, and informed that she had twenty-one (21) days within which to consider this Agreement and that if she wished to execute this Agreement prior to the expiration of such 21-day period she will have done so voluntarily and with full knowledge that she is waiving her right to have twenty-one (21) days to consider this Agreement; and that such twenty-one (21) day period to consider this Agreement would not and will not be re-started or extended based on any changes, whether material or immaterial, that are or were made to this Agreement in such twenty-one (21) day period after she received it;
- (d) She was informed that she had seven (7) days following the date of execution of this Agreement in which to revoke this Agreement, and this Agreement will become null and void if Executive elects revocation during that time. Any revocation must be in writing and must be received by the Company during the seven-day revocation period. In the event that Executive exercises this revocation right, neither the Company nor Executive will have any obligation under this Agreement. Any notice of revocation must be sent by Executive in writing to the Company (attention General Counsel), 1444 South Alameda Street, Los Angeles, California 90021, and with a copy (which shall not constitute notice) to Jeffrey W. Walbridge, Esq., O’Melveny & Myers LLP, 610 Newport Center Drive, Suite 1700, Newport Beach, CA 92660, so that each is received within the seven-day period following execution of this Agreement by Executive.
- (e) Nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs for doing so, unless specifically authorized by federal law.

7. No Transferred Claims, Pending Claims or Future Lawsuits. Executive warrants and represents that she has not heretofore assigned or transferred to any person not a party to this Agreement any released matter or any part or portion thereof. Executive warrants and represents that she has no lawsuits, claims, or actions pending in her name, or on behalf of

any other person or entity, against the Company or any of the Releasees. Executive also warrants and represents that she does not presently intend to bring any claims on her own behalf or on behalf of any other person or entity against the Company or any of the Releasees. Executive also promises to opt out of any class or representative action and to take such other steps as Executive has the power to take to disassociate herself from any class or representative action seeking relief against the Company and/or any other Releasee regarding any of the matters released in this Agreement.

8. Confidentiality. Executive agrees that at all times, both before and after the Separation Date, she will hold in strictest confidence, and she will not use, except (prior to the Separation Date) for the benefit of the Company, and she will not disclose to any person, firm or corporation without written authorization of an officer of the Company, any Company Confidential Information, except under a non-disclosure agreement duly authorized and executed by the Company. Executive understands that “Company Confidential Information” means any non-public information that relates to the actual or anticipated business or research and development of the Company or any of its Affiliates; technical data, trade secrets or know-how, including, but not limited to, research, product plans or other information regarding the Company’s (or any of its Affiliate’s) products or services and markets therefor; customer lists, contact information, buying history, contract negotiations and preferences (including, but not limited to, customers of the Company or any of its Affiliates with whom she became acquainted during the term of her employment); vendor lists, contact information, and contract negotiations (including, but not limited to, vendors of the Company or any of its Affiliates with whom she became acquainted during the term of her employment); personnel information (including information regarding other employees’ skills, performance, discipline and compensation); software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information; marketing, pricing, and financing information, plans and strategies; finances or other business information. Executive further understands that Company Confidential Information does not include any of the foregoing items that have become publicly known and made generally available through no act of Executive’s or of others who were under confidentiality obligations as to the item or items involved or improvements or new versions thereof. Executive further agrees to comply with any and all Company policies and guidelines that may be adopted from time to time regarding Company Confidential Information.

Nothing in this Agreement, however, (a) limits Executive’s rights to discuss the terms, wages, and working conditions of her employment, as protected by applicable law, or (b) prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful, or making any other disclosure of information required by law.

Pursuant to the Defend Trade Secrets Act of 2016, Executive acknowledges that she may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed in a lawsuit or other proceeding, provided that such filing is made under seal. Further, Executive understands that the Company will not retaliate against Executive in any way for any

such disclosure made in accordance with the law. In the event a disclosure is made, and Executive files any type of proceeding against the Company alleging that the Company retaliated against Executive because of her disclosure, Executive may disclose the relevant trade secret to her attorney and may use the trade secret in the proceeding if (i) Executive files any document containing the trade secret under seal, and (ii) Executive does not otherwise disclose the trade secret except pursuant to court or arbitral order.

9. Non-Disparagement. Executive shall not, at any time, publish or communicate disparaging or derogatory statements or opinions about the Company or any of its Affiliates, including but not limited to, disparaging or derogatory statements or opinions about its or their management, directors, officers, employees, agents, stockholders, research, products or services, to any third party. Furthermore, the Company shall instruct the officers and directors of the Company to not, at any time, publish or communicate disparaging or derogatory statements or opinions about Executive to any third party. The restrictions of this Section 9 shall not apply to truthful statements made in court, arbitration proceedings or mediation proceedings or in documents produced or testimony given in connection with legal process that are based on the reasonable belief of the person making the statement and are not made in bad faith.

10. Return of Property. Executive agrees to commit no act or omission that harms, impairs or in any way damages the Company's (or any of its Affiliate's) computer systems and resources, including but not limited to, data, servers, storage, personal computers, mobile devices, security systems, network systems, and Company software, and will promptly turn over to the Company, when requested by the Company, any passwords then in Executive's possession with respect thereto. Executive represents and covenants that she has returned (or will on the Separation Date return) to the to the Company (a) all physical, computerized, electronic or other types of records, documents, proposals, notes, lists, files and any and all other materials, including computerized electronic information, that refer, relate or otherwise pertain to the Company or any of its Affiliates that were in Executive's possession, subject to Executive's control or held by Executive for others; and (b) all property or equipment that Executive has been issued by the Company or any of its Affiliates during the course of her employment or property or equipment that Executive otherwise possessed, including any keys, credit cards, office or telephone equipment, computers, tablets, cell phones/smartphones, other devices, and automobile. Executive acknowledges that she is not authorized to retain any physical, computerized, electronic or other types of copies of any such physical, computerized, electronic or other types of records, documents, proposals, notes, lists, files or materials, and is not authorized to retain any property or equipment of the Company or any of its Affiliates. Executive further agrees that Executive will immediately forward to the Company (and thereafter destroy any electronic copies thereof) any business information relating to the Company or any of its Affiliates that has been or is inadvertently directed to Executive following the Separation Date.

11. Non-Solicitation. Executive agrees that she will not, at any time prior to or in the period of twenty-four (24) months after the Separation Date, directly or indirectly through any other person solicit, induce or encourage, or attempt to solicit, induce or encourage, any employee, consultant, sales representative or another independent contractor of the Company or any Affiliate of the Company to leave the employ or service, as applicable, of the Company or

such Affiliate, or become employed or engaged by any third party, or in any way interfere with the relationship between the Company or any such Affiliate, on the one hand, and any employee or independent contractor thereof, on the other hand.

12. Cooperation. Executive agrees to reasonably cooperate with the Company and its Affiliates regarding (a) the orderly transition of her former duties and responsibilities and to reflect her separation from her prior positions with the Company and its Affiliates (including, without limitation, to remove Executive from bank accounts of and as having signing authority for the Company or any of its Affiliates); (b) any internal or governmental investigation or administrative, regulatory, arbitral or judicial proceeding involving the Company and any Affiliates with respect to matters relating to Executive's employment with or service to the Company or any Affiliate, and (c) any audit of the financial statements of the Company or any Affiliate with respect to the period of time when Executive was employed by the Company.

13. Enforcement. Executive agrees that Executive's services are and have been unique and that she has access to Company Confidential Information. Accordingly, Executive agrees that a breach by Executive of any of the covenants in Section 8, 9, 10, 11 or 12 would cause immediate and irreparable harm to the Company that would be difficult or impossible to measure, and that damages to the Company for any such injury would therefore be an inadequate remedy for any such breach. Therefore, Executive agrees that in the event of any breach or threatened breach of any provision of Section 9, 9, 10, 11 or 12, the Company shall be entitled, in addition to and without limitation upon all other remedies the Company may have under this Agreement, at law or otherwise, to obtain specific performance, injunctive relief and/or other appropriate relief (without posting any bond or deposit) in order to enforce or prevent any violations of the provisions of any such Section.

14. Miscellaneous.

14.1 Governing Law. This Agreement shall be deemed to have been executed and delivered within the State of California, and the rights and obligations of the parties hereunder shall be construed and enforced in accordance with, and governed by, the laws of the State of California without regard to principles of conflict of laws.

14.2 Amendments. This Agreement may not be modified or amended, in whole or in part, except in a formal, definitive written agreement expressly referring to this Agreement, which agreement is signed by an authorized officer of the Company and by Executive.

14.3 No Waiver. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be binding unless in writing and signed by the party asserted to have granted such waiver.

14.4 **Severability.** It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction or an arbitrator, as the case may be, to be invalid, prohibited or unenforceable under any present or future law, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction, and to this end the provisions of this Agreement are declared to be severable; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn (as to geographic scope, period of duration or otherwise) so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

14.5. **Assignment and Successors.**

(a) This Agreement is personal to Executive and shall not be assignable by Executive. This Agreement shall be binding upon Executive's heirs, executors, administrators and other legal representatives.

(b) The Company may assign its rights and obligations under this Agreement, and this Agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns. As used herein, "successor" and "assignee" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires ownership of the Company or to which the Company assigns this Agreement by operation of law or otherwise.

14.6. **Tax Matters.** The Company and Executive intend that all payments made and benefits provided under this Agreement are either exempt from or comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, the regulations and other guidance thereunder and any state law of similar effect (collectively "Section 409A") so that none of the payments or benefits will be subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt. The payments and benefits referenced and provided for in this Agreement are subject to all applicable withholding requirements, as such withholding is determined by the Company in good faith. Except for the Company's withholding right, Executive will be solely responsible for any and all taxes that may be due with respect to the payments and benefits referenced and provided for in this Agreement.

14.7. **Dispute Resolution.** Except as provided in Section 13 and in the following paragraph, any non-time barred, legally actionable controversy or claim arising out of or relating to this Agreement, its enforcement, arbitrability or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, or any other non-time barred, legally actionable controversy or claim arising out of or relating to

Executive's employment or association with the Company or termination of the same, including, without limiting the generality of the foregoing, any alleged violation of state or federal statute, common law or constitution, shall be submitted to individual, final and binding arbitration, to be held in Los Angeles County, California, before a single arbitrator selected from Judicial Arbitration and Mediation Services, Inc. ("JAMS"), in accordance with the then-current JAMS Arbitration Rules and Procedures for employment disputes, as modified by the terms and conditions in this Section (which may be found at www.jamsadr.com under the Rules/Clauses tab). The parties will select the arbitrator by mutual agreement or, if the parties cannot agree, then by obtaining a list of nine qualified arbitrators supplied by JAMS from their labor and employment law panel, with each party confidentially submitting a "rank and strike" list that ranks in order of priority six arbitrators and strikes three arbitrators, and the most favored arbitrator based on the cumulative rankings who was not struck by either party shall be appointed arbitrator. Final resolution of any dispute through arbitration may include any remedy or relief that is provided for through any applicable state or federal statutes, or common law. Statutes of limitations shall be the same as would be applicable were the action to be brought in court. The arbitrator selected pursuant to this Agreement may order such discovery as is necessary for a full and fair exploration of the issues and dispute, consistent with the expedited nature of arbitration. At the conclusion of the arbitration, the arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the arbitrator's award or decision is based. Any award or relief granted by the arbitrator under this Agreement shall be final and binding on the parties to this Agreement and may be enforced by any court of competent jurisdiction. The Company will pay those arbitration costs that are unique to arbitration, including the arbitrator's fee (recognizing that each side bears its own deposition, witness, expert and attorneys' fees and other expenses to the same extent as if the matter were being heard in court). If, however, any party prevails on a statutory claim, which affords the prevailing party attorneys' fees and costs, then the arbitrator may award reasonable fees and costs to the prevailing party. The arbitrator may not award attorneys' fees to a party that would not otherwise be entitled to such an award under the applicable statute. The arbitrator shall resolve any dispute as to the reasonableness of any fee or cost. Except as provided in Section 13 and in the following paragraph, the parties acknowledge and agree that they are hereby waiving any rights to trial by jury or a court in any action or proceeding brought by either of the parties against the other in connection with any matter whatsoever arising out of or in any way connected with this Agreement or the Executive's employment.

Each of the parties to this Agreement and any person or entity granted rights hereunder whether or not such person or entity is a signatory hereto shall be entitled to enforce its rights under this Agreement specifically to recover damages and costs for any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that each party (as well as each other person or entity granted rights hereunder) may in its sole discretion obtain permanent injunctive or equitable relief in any arbitration filed pursuant to the preceding paragraph and enforce any such relief awarded by the arbitrator in any court of competent jurisdiction. In addition, each party may also apply to any court of law or equity of competent jurisdiction for provisional injunctive or equitable relief, including a temporary restraining or preliminary injunction (without any requirement to post any

bond or deposit), to ensure that the relief sought in arbitration is not rendered ineffectual by interim harm. Each party shall be responsible for paying its own attorneys' fees, costs and other expenses pertaining to any such legal proceeding and enforcement regardless of whether an award or finding or any judgment or verdict thereon is entered against either party.

14.8. **Entire Agreement.** This Agreement embodies the entire agreement of the parties hereto respecting the matters within its and their scope and is an integrated agreement. This Agreement supersedes all prior or contemporaneous agreements of the parties hereto and that directly or indirectly bear upon the subject matter hereof or thereof. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof, or of any portion of this Agreement, shall be deemed to have been merged into this Agreement and, to the extent inconsistent with this Agreement, such negotiations, correspondence, agreements, proposals, or understandings shall be deemed to be of no force or effect. This Agreement is a fully integrated agreement. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter of this Agreement, except as expressly set forth in this Agreement. The award agreements referenced in Section 3 (and the plans and policies referenced in such award agreements), to the extent not inconsistent with Section 3, are outside of the scope of the preceding integration provisions of this Section 14.8 as to the applicable awards covered thereby.

14.9. **Interpretation.** Each party has cooperated in the drafting, negotiation and preparation of this Agreement. Hence, in any construction to be made of this Agreement, the same shall not be construed against any party on the basis that the party was the drafter.

14.10. **Review of Agreement.** Each party recognizes that this is a legally binding contract and acknowledges and agrees that it or he, as the case may be, has had the opportunity to consult with legal counsel of its or her own choice. Executive specifically agrees and acknowledges that she has read and understands this Agreement and the releases it contains, is entering into this Agreement freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so.

14.11. **Supplementary Documents.** All parties agree to cooperate fully and to execute any and all supplementary documents and to take all additional actions that may be necessary or appropriate to give full force to the basic terms and intent of this Agreement and which are not inconsistent with its terms.

14.12. **Headings; Construction.** The section and paragraph headings and titles contained in this Agreement are inserted for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation of this Agreement. Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders and the neutral. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates.

14.13. **Counterparts.** This Agreement may be executed in counterparts, and each counterpart shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. Either party may execute this letter agreement by signing on the designated signature block below, and by transmitting such signature page via facsimile or e-mail (via PDF format) to the other party. Any signature made and transmitted by facsimile or e-mail (via PDF format) for the purpose of executing this letter agreement shall be deemed an original signature for purposes of this letter agreement, and shall be binding upon the party transmitting its or her signature by facsimile or e-mail (via PDF format). In addition, the parties to this Agreement consent and agree that this Agreement may be signed using electronic signature technology (e.g., via DocuSign or similar electronic signature technology), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's hand-written signature. The parties to this Agreement further consent and agree that (1) to the extent a party signs this Agreement using electronic signature technology, by clicking "sign", such party is signing this Agreement electronically, and (2) the electronic signatures appearing on this Agreement shall be treated, for purposes of validity, enforceability and admissibility, the same as hand-written signatures.

14.14. **No Wrongdoing.** This Agreement constitutes a compromise and settlement of any and all potential disputed claims. No action taken by either Executive or the Company hereto, either previously or in connection with this Agreement, shall be deemed or construed to be: (a) an admission of the truth or falsity of any potential claims; or (b) an acknowledgment or admission by either party of any fault or liability whatsoever to the other or to any third party.

14.15. **No Liens.** Executive represents and warrants that (a) Executive has the capacity to act on her own behalf and on behalf of all who might claim through Executive to bind them to the terms and conditions of this Agreement; and (b) there are no liens or claims of any lien or assignment in law or equity or otherwise of or against any of the claims released in this Agreement.

[The remainder of this page has intentionally been left blank. Signatures on the next page.]

The undersigned have read the foregoing Transition Agreement and each accept and agree to the provisions it contains and hereby execute it, effective as of the Effective Date, voluntarily with full understanding of its consequences.

EXECUTED this 14th day of March 2022, at Los Angeles County, California.

“Executive”

/s/ Kathryn Anderson

Kathryn Anderson

EXECUTED this 14th day of March 2022, at Los Angeles County, California.

“Company”

GUESS?, INC.

/s/ Carlos Alberini

By: Carlos Alberini

Its: Chief Executive Officer

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** (the “Agreement”) is entered into this 14th day of March, 2022 between Guess?, Inc., a Delaware corporation (the “Company”), and Dennis Secor (the “Executive”).

WITNESSETH:

WHEREAS, the Company desires to employ the Executive, and the Executive desires to accept such employment, on the terms and conditions set forth in this Agreement.

WHEREAS, this Agreement shall be effective immediately and shall govern the employment relationship between the Executive and the Company, and, as of the date first set forth above, supersedes and negates all previous agreements and understandings with respect to such relationship.

NOW THEREFORE, in consideration of the foregoing and of the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **POSITION/DUTIES.**

(a) During the Employment Term (as defined in Section 2 below), the Executive shall serve the Company as an executive officer, reporting to the Company’s Chief Executive Officer (the “CEO”). The Executive shall have such titles, duties, authorities and responsibilities as determined by the Company’s Board of Directors (the “Board”) or the CEO from time to time during the Employment Term. Without limiting the generality of the preceding sentence, the Executive’s position during the Employment Term (or a portion thereof) may include serving as the Company’s Chief Financial Officer and/or Chief Accounting Officer, as determined by the Board.

(b) During the Employment Term, the Executive agrees that the Executive will devote substantially all of his business time and attention to the business of the Company, that the Executive will use his best efforts to perform his duties and responsibilities for the Company in a faithful and efficient manner, and that the Executive will not engage in any other employment, consulting, business or charitable activity that would create a conflict of interest with the Company or any of its affiliates or otherwise impair the Executive’s ability to effectively perform his duties with the Company. The Executive agrees that he has no contractual commitments or other legal obligations that would prohibit him from commencing employment with the Company, or that would in any way limit his ability to perform his duties for the Company, except for an existing consulting agreement with a New Zealand-based technology company for which he has (through his solely owned consulting company) committed about 8 hours of consulting services per week. The Executive may serve on the board of directors or advisory boards of other for profit companies; provided in each case that such service is approved in advance by the Board and such service does not create a potential business conflict or the appearance thereof. The Executive has agreed to serve on the same New Zealand-based technology company’s future board of advisors when that company chooses to form such a board. Nothing in this Agreement shall prevent the Executive from engaging in civic and

charitable activities and managing his family's personal investments so long as such activities do not materially interfere with the performance of the Executive's duties hereunder or create a potential business conflict or the appearance thereof. The Executive currently sits on the Board of Governors of The Kristin School, based in Auckland, New Zealand. The Board may require the Executive to resign from any board of directors (except for The Kristin School or the New Zealand-based technology company referenced above) (or similar governing body) on which he may then serve if the Board determines that such service has created a business conflict or the appearance thereof or that such service has impaired the Executive's ability to effectively perform his duties with the Company. The Company may require the Executive to travel from time to time during the Period of Employment.

(c) The Company is aware that the Executive is currently domiciled in and is a resident of New Zealand. The Company agrees that the Executive will have no fixed place of work and can work remotely. The Executive expects to conduct at least 75% of his work remotely. The Executive agrees to spend around 25% (one week per month) of his time at the Company's offices in Los Angeles, California and/or Lugano Switzerland; subject to the Executive's ability to reasonably do so in compliance with any applicable travel restrictions. The Executive agrees that the remote working arrangement will not affect his ability to undertake his duties under this Agreement, including but not limited to his accountability to the Board and CEO, and the management of his team. The Executive also agrees that he will remain a U.S. employee at all times notwithstanding his remote working arrangements. The Executive's time in Los Angeles and/or Lugano Switzerland will be considered business trips and appropriate travel expenses (hotel, airfare, meals, etc.) will be reimbursed by the Company in accordance with prevailing policies for executive officers. The Executive will travel to and from New Zealand on the most direct routes in business class.

(d) The Executive's hours of work will normally be at least 40 hours per week. The Executive agrees to work more hours if necessary to perform the requirements of his position effectively, and his Base Salary provided for in Section 3 includes reasonable compensation for making himself available to work additional hours if required and payment for all those hours worked. The Executive will be classified as "exempt" from overtime.

2. **EMPLOYMENT TERM.** The Executive's first day of employment will be a date that is mutually agreeable to the parties to this Agreement, but in no event later than March 15, 2022. (The Executive's first day of employment by the Company or one of its subsidiaries is referred to as the "Effective Date.") The Executive's term of employment under this Agreement (herein referred to as the "Employment Term") shall be for a term commencing on the Effective Date and ending on March 31, 2023. Notwithstanding the foregoing, in all cases the Employment Term is subject to earlier termination as provided in Section 7 hereof. Subject to earlier termination of the Employment Term as provided in Section 7 hereof, the Executive's employment with the Company shall end on March 31, 2023 unless the Executive and the Company mutually agree in writing, by formal amendment to this Agreement.

3. **BASE SALARY.** During the Employment Term, the Company agrees to pay the Executive a base salary (the "Base Salary") at an annual rate of Six Hundred and Fifty Thousand U.S. Dollars (\$650,000), payable in accordance with the regular payroll practices of the Company, but not less frequently than monthly. The Executive's Base Salary may be increased,

but not decreased, from time to time by the Compensation Committee of the Board (the "Compensation Committee"). No increase to Base Salary shall be used to offset or otherwise reduce any obligations of the Company to the Executive hereunder or otherwise. The base salary as determined herein from time to time shall constitute "Base Salary" for purposes of this Agreement. Base Salary and any other payments made to the Executive under this Agreement are inclusive of any compulsory employer contributions to any superannuation or retirement savings scheme that may apply.

4. **ANNUAL INCENTIVE BONUS.** The Executive shall have an annual bonus ("Bonus") opportunity with respect to the Company's fiscal year 2023 under, and subject to the terms and conditions of, the Company's Annual Incentive Bonus Plan, as amended and restated (the "Bonus Plan"), based upon the achievement by the Company and its subsidiaries of performance goals for such fiscal year established by the Compensation Committee. The range of the Bonus opportunity for such fiscal year will be as determined by the Compensation Committee based upon the extent to which such performance goals are achieved, provided that (a) Executive's threshold, target and stretch Bonus opportunities for such fiscal year shall be 37.5%, 75% and 112.5% of the Executive's Base Salary, respectively, subject to the maximum amount permitted under the Bonus Plan and the Compensation Committee's discretion to reduce the bonus below the level otherwise determined pursuant to the Bonus Plan, and (b) Executive's minimum Bonus amount for the Company's fiscal year 2023 shall (subject to the conditions set forth in the following paragraph) be \$175,000.

As provided in the Bonus Plan, the Executive's Bonus for a fiscal year is (except as otherwise expressly provided in Section 8 and except as provided in the next sentence) subject to the condition that the Executive remain employed with the Company until the time bonuses are paid under the Bonus Plan generally for such fiscal year. The Executive, however, will be considered to have earned and will be fully vested in any Bonus for fiscal year 2023 if he remains employed with the Company through March 31, 2023. Any Bonus payable to the Executive for fiscal year 2023, will be based on his full annual Base Salary and not subject to any time proration. Any Bonus as described above that becomes payable to the Executive for fiscal year 2023 will be paid at the same time that bonuses are paid to other executives of the Company for fiscal year 2023, but in any event within seventy-four (74) days after the conclusion of such fiscal year. Any Bonus, as well any other bonus, equity or incentive compensation paid, granted or provided to the Executive by the Company, is subject to the terms of the Company's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of such award.

5. **RESTRICTED STOCK UNIT AWARD.** On the Effective Date, the Company shall grant the Executive a restricted stock unit award with a "Grant Date Value" of \$345,000 (the "Restricted Stock Unit Award") under the Company's 2004 Equity Incentive Plan (or any successor thereto and as the applicable plan may be amended from time to time (the "Equity Plan")). The number of shares of the Company's common stock subject to such Restricted Stock Unit Award shall be determined by dividing the Grant Date Value set forth above by the closing price (in regular trading on the New York Stock Exchange) for a share of the Company's common stock on the Effective Date (or, if the Effective Date is not a trading day on the New York Stock Exchange, as of the most recent New York Stock Exchange trading day preceding

the Effective Date), and rounding any fractional share up to the next whole share. The Restricted Stock Unit Award will be scheduled to vest as to 100% of the stock units subject to such award on March 31, 2023, subject to the Executive's continued employment by the Company through such date. The Restricted Stock Unit Award will be evidenced by a restricted stock unit award agreement using the Company's standard form for employee restricted stock unit award grants under the Equity Plan, and will be subject to the terms and conditions of such restricted stock unit award agreement and the Equity Plan.

6. **VACATION AND BENEFITS.** The Executive shall be entitled to accrue annual paid vacation during the Employment Term in accordance with the Company's policy applicable to senior executives in an amount equal to twenty (20) vacation days per calendar year (as prorated for partial years), which vacation may be taken at such times as the Executive elects with due regard to the needs of the Company. The Executive shall not be permitted to accrue more than a total of twenty five (25) vacation days at any time. Once the Executive reaches the maximum accrual, the Executive shall not accrue any additional vacation days until a portion of the Executive's accrued vacation time is used.

During the Employment Term: (1) the Executive will be eligible to participate in medical, dental, life, and disability benefits and perquisites on terms not less favorable to the Executive than the terms of the applicable arrangement as applied to officers of the Company generally. Participation in any benefit plan remains subject to satisfying the applicable eligibility requirements. The Company reserves the right to amend or modify the terms and conditions of its benefits plans, and to terminate any benefit plan, from time to time.

7. **TERMINATION.** This Agreement is for a fixed period from the Effective Date to March, 31 2023 (the "Expiry Date") to provide interim cover to lead and assist with the Company's finance and accounting functions while the Company advertises and recruits for a permanent chief financial officer and then to provide transition support to the new chief financial officer for any remaining period within such term; subject to earlier termination as provided in this Section 7. This Agreement does not constitute a contract of employment for any specific period of time, but creates an employment at-will relationship that may be terminated at any time by Executive or the Company, with or without cause and with or without advance notice and without the need to be paid the balance of the Employment Term. For clarity, Section 8 below provides for termination benefits that Executive shall be entitled to receive upon certain termination events. The Executive's employment and the Employment Term shall terminate on the Expiry Date or, if earlier, the first of the following set forth below in this Section 7 to occur (the date that the Executive's employment by the Company terminates is referred to as the "Severance Date"). The Executive's Employment Term will be ending on the Expiry Date because this is the date it is intended that a permanent chief financial officer will have been hired, there will have been a sufficient transition, and the Executive's services will no longer be required once this position is filled permanently and there has been such a transition. The Executive acknowledges that he will receive, in terms of the remuneration package contained in this Agreement, consideration for entering into a fixed term agreement:

(a) **DISABILITY.** Upon written notice by the Company to the Executive of termination due to Disability, while the Executive remains Disabled. For purposes of this Agreement, "Disabled" and "Disability" shall (i) have the meaning defined under the Company's

then-current long-term disability insurance plan, policy, program or contract as entitles the Executive to payment of disability benefits thereunder, or (ii) if there shall be no such plan, policy, program or contract, mean permanent and total disability as defined in Section 22(e)(3) of the United States Internal Revenue Code (the "Code").

(b) **DEATH.** Automatically on the date of death of the Executive.

(c) **CAUSE.** Immediately upon written notice by the Company to the Executive of a termination for Cause. "Cause" shall mean (i) the Executive's conviction or plea of guilty or nolo contendere to a felony or any crime involving moral turpitude; (ii) a willful act of theft, embezzlement or misappropriation from the Company; (iii) sexual misconduct; or (iv) a determination by the Board that the Executive has willfully and continuously failed to perform substantially the Executive's duties (other than any such failure resulting from the Executive's Disability or incapacity due to bodily injury or physical or mental illness), has willfully failed to follow a reasonable and lawful directive of the Board, or otherwise has materially breached this Agreement or any Company policy applicable to the Executive, after (A) a written demand for substantial performance is delivered to the Executive by the Board which specifically identifies the manner in which the Board believes that the Executive has not substantially performed the Executive's duties, failed to follow a directive of the Board, or has materially breached this Agreement or any material Company policy applicable to the Executive and provides the Executive with the opportunity to correct such failure or breach if, and only if, such failure or breach is capable of cure, and (B) the Executive's failure to correct such failure or breach which is capable of cure within thirty (30) days of receipt of the demand for performance or correction. For the avoidance of doubt, the parties expressly agree that only Cause pursuant to Section 7(c)(iv) shall be deemed capable of cure. For purposes of Section 7(c)(iv), any act, or failure to act, by the Executive in accordance with a specific directive given by the Board or based upon the advice of counsel for the Company shall not be considered to have been a willful failure by the Executive. In the event that the Board has so determined in good faith that Cause exists, the Board shall have no obligation to terminate the Executive's employment if the Board determines in its sole discretion that such a decision not to terminate the Executive's employment is in the best interest of the Company.

(d) **WITHOUT CAUSE.** Upon written notice by the Company to the Executive of an involuntary termination without Cause and other than due to death or Disability.

(e) **GOOD REASON.** Upon written notice by the Executive to the Company of termination for Good Reason unless the reasons for any proposed termination for Good Reason are remedied in all material respects by the Company within thirty (30) days following written notification by the Executive to the Company. "Good Reason" means the occurrence of any one or more of the following events unless the Executive specifically agrees in writing that such event shall not be Good Reason:

(i) Any material breach of this Agreement by the Company, including, but not limited to:

(A) the failure of the Company to pay the compensation and benefits set forth in Sections 3, 4 and 5 of this Agreement; or

(B) any reduction in the Executive's Base Salary; or

(ii) the failure of the Company to assign this Agreement to a successor to all or substantially all of the business or assets of the Company or failure of such a successor to the Company to explicitly assume and agree to be bound by this Agreement.

In addition, in order to constitute a termination for Good Reason, the Executive's notification to the Company of the circumstance(s) giving rise to Good Reason must be given within 90 days following the initial existence of such circumstance(s).

(f) **VOLUNTARY TERMINATION WITHOUT GOOD REASON.** Upon written notice by the Executive to the Company of the Executive's termination of employment without Good Reason; provided that the Executive agrees to, to the extent practicable, provide the Company with at least sixty (60) days' written notice of any such resignation (which the Company may, in its sole discretion, make effective earlier than any notice date and the Company may place the Executive on paid leave during any such notice period).

8. **CONSEQUENCES OF TERMINATION.** The Executive agrees to resign and hereby irrevocably does resign, effective on the Severance Date, from each and every position (whether as an officer, director, member, manager or otherwise) that the Executive may then have with the Company and any subsidiary of the Company, and as a fiduciary of any benefit plan of the Company or any subsidiary of the Company, and to promptly execute and provide to the Company any further documentation, as requested by the Company, to confirm such resignations, and to remove himself as a signatory on any accounts maintained by the Company or any of its subsidiaries (or any of their respective benefit plans). The Executive agrees to promptly execute and return to the Company any documents that the Company may reasonably request in order to confirm such resignations. Any termination payments made and benefits provided under this Agreement to the Executive shall be in lieu of any termination or severance payments or benefits for which the Executive may be eligible under any of the plans, policies or programs of the Company or its affiliates (for clarity, except as to Accrued Amounts as defined below). The Executive shall not be eligible for severance under any severance plan, program, policy or arrangement of the Company. Except to the extent otherwise provided in this Agreement, all benefits and awards under the Company's compensation and benefit programs shall be subject to the terms and conditions of the plan or arrangement under which such benefits accrue, are granted or are awarded. The following amounts and benefits shall be due to the Executive:

(a) **DISABILITY OR DEATH.** Upon termination of the Executive's employment with the Company pursuant to Section 7(a), or Section 7(b), before March 31, 2023:

(i) The Company shall pay or provide the Executive with the Accrued Amounts (defined in Section 8(e) below).

(ii) If such termination of the Executive's employment with the Company occurs before the last day of fiscal year 2023, the Executive (or his estate) will

also be paid a pro-rata portion of the Executive's Bonus for such fiscal year, which shall be paid at the time that annual Bonuses are paid to other senior executives for such fiscal year, but in any event within seventy-four (74) days after the conclusion of such fiscal year (determined by multiplying the amount the Executive would have received based upon target performance had employment continued through the end of the performance year by a fraction, the numerator of which is the number of days during the performance year of termination that the Executive is employed by the Company and the denominator of which is 365).

(iii) In addition, the Restricted Stock Unit Award, to the extent it is outstanding and otherwise unvested on the Severance Date, and notwithstanding anything contained in the applicable award agreement or the Equity Plan (or any successor equity compensation plan) to the contrary, will vest as of the Severance Date as to a pro-rata portion of the total number of stock units subject to the award. The pro-rata shall be determined by multiplying the total number of stock units subject to the award by the Pro-Rata Fraction. For purposes of this Agreement, "Pro-Rata Fraction" means the fraction obtained by dividing (i) the total number of days the Executive was employed by the Company from and including the Effective Date through and including the Severance Date, by (ii) the total number of days from and including the Effective Date through and including March 31, 2023.

(iv) For purposes of making the pro-rata calculations for both the Executive's Bonus and Restricted Stock Unit Award pursuant to clauses (ii) and (iii) above, the Executive will assume to have been employed starting on the first day of fiscal year 2023.

(b) **TERMINATION FOR CAUSE.** If the Executive's employment should be terminated (i) by the Company for Cause, (ii) by the Executive without Good Reason, or (iii) on March 31, 2023, the Company shall pay to the Executive any Accrued Amounts.

(c) **TERMINATION WITHOUT CAUSE OR FOR GOOD REASON.** If the Executive's employment by the Company is terminated by the Company other than for Cause (and other than a termination due to Disability or death) before March 31, 2023, or by the Executive for Good Reason before March 31, 2023, then subject to Section 8(d), the Company shall pay or provide the Executive with the following:

(i) The Accrued Amounts.

(ii) If such termination of the Executive's employment with the Company occurs before the last day of fiscal year 2023, the Executive will be paid the Executive's Bonus for such fiscal year, to be determined and paid as though Executive's employment had begun on the first day of such fiscal year and continued through the end of such fiscal year, and with such payment to be made at the time that annual Bonuses are paid to other senior executives, but in any event within seventy-four (74) days after the conclusion of such fiscal year.

(iii) Continued payment of Base Salary (as severance pay) pursuant to Section 3 through March 31, 2023.

(vi) Notwithstanding anything contained in the Restricted Stock Unit Award or the Equity Plan to the contrary, to the extent that the Restricted Stock Unit Award is then outstanding and otherwise unvested, the Restricted Stock Unit Award shall be fully vested upon the Severance Date.

(d) **RELEASE OF CLAIMS.** Notwithstanding anything to the contrary contained herein, the Company shall have no obligation to provide any of the payments and/or benefits provided for in Section 8(c) (other than Accrued Amounts) unless and until (x) the Executive executes an effective general release of all claims in the form provided by and reasonably acceptable to the Company (the "Release") on or after the Severance Date, (y) the Executive delivers such executed Release to the Company not more than twenty-one (21) days following the Severance Date, and (z) such Release become irrevocable by the Executive. The Company may withhold any payment otherwise provided for in Section 8(c)(ii) and (iii) until such conditions are satisfied, and the first payment after such conditions are satisfied shall include the payments that would have otherwise been made pursuant to such section but for this delay. Further, in the event that the period of time that the Executive has to consider, execute, and revoke the Release spans two calendar years, in no event will any payments that are conditioned upon such Release be made before the start of the second such calendar year.

(e) **DEFINITION OF ACCRUED AMOUNTS.** As used in this Agreement, "Accrued Amounts" shall mean:

(i) any unpaid Base Salary through the date of the Executive's termination and any accrued vacation in accordance with Company policy, which shall be paid not later than the next regularly scheduled payroll date following the date of termination;

(ii) in the event such termination of employment occurs on or after the last day of fiscal year 2023, any unpaid Bonus earned by the Executive with respect to such fiscal year, which shall be paid at the time that annual Bonuses for such fiscal year are paid to other senior executives, but in any event within seventy-four (74) days after the conclusion of such fiscal year; and

(iii) all other vested payments, benefits or perquisites to which the Executive may be entitled under the terms of any applicable compensation arrangement or benefit, equity or perquisite plan or program or grant or this Agreement, which in each case shall be paid in accordance with the terms and conditions of the applicable arrangement, plan, program, grant or agreement; provided, however, that the Executive shall not be entitled to benefits under any severance plan, policy, program or arrangement of the Company.

9. **SECTION 4999 EXCISE TAX.** If any payments, rights or benefits (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement of the Executive with the Company or any person affiliated with the Company) (the "Payments")

received or to be received by the Executive will be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code (or any similar tax that may hereafter be imposed), then the Payments shall be reduced to the extent necessary so that no portion thereof shall be subject to the Excise Tax, but only if, by reason of such reduction, the net after-tax benefit received by the Executive shall exceed the net after-tax benefit that would be received by the Executive if no such reduction was made. The process for calculating the Excise Tax, and other procedures relating to this Section, are set forth in Exhibit A attached hereto. For purposes of making the determinations and calculations required herein, the Accounting Firm (as defined in Exhibit A) may rely on reasonable, good faith interpretations concerning the application of Section 280G and 4999 of the Code, provided that the Accounting Firm shall make such determinations and calculations on the basis of "substantial authority" (within the meaning of Section 6662 of the Code) and shall provide opinions to that effect to both the Company and the Executive.

10. **CONFIDENTIALITY.** As a condition of the Executive's employment with the Company, the Executive is required to execute and become subject to the terms and conditions of the form of Confidentiality Agreement attached hereto as Exhibit B (the "Confidentiality Agreement"). The Executive agrees that he will not bring onto the Company premises or otherwise provide to the Company any unpublished documents or property belonging to any former employer or other person with respect to whom the Executive has an obligation of confidentiality. During the Employment Term, the Executive agrees to disclose to the Company in writing any outside relationships with entities with whom the Executive is working or will work (whether or not for compensation), as well as any potential conflicts of interest, sources of income or other business activities.

11. **COOPERATION.** During the Employment Term and for twelve (12) months thereafter, whether or not then employed by the Company, the Executive agrees to reasonably cooperate with and make himself available to the Company and its representatives and legal advisors in connection with any material matters in which the Executive is or was involved or any existing or future claims, investigations, administrative proceedings, lawsuits and other legal and business matters, as reasonably requested by the Company. The Company will reimburse Executive's reasonable travel, lodging and incidental out-of-pocket expenses incurred in connection with any such cooperation, provided that the Executive agrees to obtain advance approval from the Company as to any material travel or expense. The Executive also agrees that within five (5) business days of receipt (or more promptly if reasonably required by the circumstances) the Executive shall send the Company copies of all correspondence (for example, but not limited to, subpoenas) received by the Executive in connection with any legal proceedings involving or relating to the Company, unless the Executive is expressly prohibited by law from so doing. The Executive agrees that he will not voluntarily cooperate with any third party in any actual or threatened claim, charge, or cause of action of any nature whatsoever against the Company and/or any of the Company's subsidiaries and/or affiliates. The Executive understands that nothing in this Agreement prevents the Executive from cooperating with any government investigation or otherwise complying with applicable law.

12. **NO ASSIGNMENT.**

(a) This Agreement is personal to each of the parties hereto. Except as provided in Section 12(b) below, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto.

(b) The Company may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company provided the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place and shall deliver a copy of such assignment to the Executive.

13. **NOTICE.** For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile, (c) on the first business day following the date of deposit if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At the address (or to the facsimile number) shown on the records of the Company

If to the Company:

Guess?, Inc.
1444 South Alameda Street
Los Angeles, California 90021
Attention: General Counsel
Facsimile No.: (213) 765-0911

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

14. **SECTION HEADINGS.** The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement.

15. **SEVERABILITY.** The provisions of this Agreement shall be deemed severable and the invalidity of unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

16. **COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instruments. One or more counterparts of this Agreement may be delivered by facsimile, with the intention that delivery by such means shall have the same effect as delivery of an original counterpart thereof.

17. **DISPUTE RESOLUTION.** Except as provided in the Confidentiality Agreement and in the following paragraph, any non-time barred, legally actionable controversy or claim arising out of or relating to this Agreement, its enforcement, arbitrability or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, or any other non-time barred, legally actionable controversy or claim arising out of or relating to the Executive's employment or association with the Company or termination of the same, including, without limiting the generality of the foregoing, any alleged violation of state or federal statute, common law or constitution, shall be submitted to individual, final and binding arbitration, to be held in Los Angeles County, California, before a single arbitrator selected from Judicial Arbitration and Mediation Services, Inc. ("JAMS"), in accordance with the then-current JAMS Arbitration Rules and Procedures for employment disputes, as modified by the terms and conditions in this Section (which may be found at www.jamsadr.com under the Rules/Clauses tab). The parties will select the arbitrator by mutual agreement or, if the parties cannot agree, then by obtaining a list of nine qualified arbitrators supplied by JAMS from their labor and employment law panel, with each party confidentially submitting a "rank and strike" list that ranks in order of priority six arbitrators and strikes three arbitrators, and the most favored arbitrator based on the cumulative rankings who was not struck by either party shall be appointed arbitrator. Final resolution of any dispute through arbitration may include any remedy or relief that is provided for through any applicable state or federal statutes, or common law. Statutes of limitations shall be the same as would be applicable were the action to be brought in court. The arbitrator selected pursuant to this Agreement may order such discovery as is necessary for a full and fair exploration of the issues and dispute, consistent with the expedited nature of arbitration. At the conclusion of the arbitration, the arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the arbitrator's award or decision is based. Any award or relief granted by the arbitrator under this Agreement shall be final and binding on the parties to this Agreement and may be enforced by any court of competent jurisdiction. The Company will pay those arbitration costs that are unique to arbitration, including the arbitrator's fee (recognizing that each side bears its own deposition, witness, expert and attorneys' fees and other expenses to the same extent as if the matter were being heard in court). If, however, any party prevails on a statutory claim, which affords the prevailing party attorneys' fees and costs, then the arbitrator may award reasonable fees and costs to the prevailing party. The arbitrator may not award attorneys' fees to a party that would not otherwise be entitled to such an award under the applicable statute. The arbitrator shall resolve any dispute as to the reasonableness of any fee or cost. Except as provided in the Confidentiality Agreement and in the following paragraph, the parties acknowledge and agree that they are hereby waiving any rights to trial by jury or a court in any action or proceeding brought by either of the parties against the other in connection with any matter whatsoever arising out of or in any way connected with this Agreement or the Executive's employment.

Each of the parties to this Agreement and any person or entity granted rights hereunder whether or not such person or entity is a signatory hereto shall be entitled to enforce its rights under this Agreement specifically to recover damages and costs for any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that each party (as well as each other person or entity granted rights hereunder) may in its sole discretion obtain permanent injunctive or equitable relief in any arbitration filed pursuant to the preceding paragraph and enforce any such relief awarded by the

arbitrator in any court of competent jurisdiction. In addition, each party may also apply to any court of law or equity of competent jurisdiction for provisional injunctive or equitable relief, including a temporary restraining or preliminary injunction (without any requirement to post any bond or deposit), to ensure that the relief sought in arbitration is not rendered ineffectual by interim harm. Each party shall be responsible for paying its own attorneys' fees, costs and other expenses pertaining to any such legal proceeding and enforcement regardless of whether an award or finding or any judgment or verdict thereon is entered against either party.

18. **MISCELLANEOUS.** No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer or director as may be designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement together with all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof, have been made by either party which are not expressly set forth in this Agreement. This Agreement replaces and supersedes the term sheet previously entered into by and between the Company and the Executive in its entirety. The validity, interpretation, construction and performance of this Agreement shall be governed exclusively by the laws of the State of California without regard to its conflicts of law principles. Notwithstanding the foregoing, the Company's rights pursuant to any confidentiality, proprietary information, assignment of inventions or similar agreement shall survive and continue in effect.

19. **SECTION 409A.** Notwithstanding anything in this Agreement or elsewhere to the contrary:

(a) If the Executive is a "specified employee" as determined pursuant to Section 409A of the Code as of the date of the Executive's "separation from service" (within the meaning of Section 409A of the Code) and if any payment or benefit provided for in this Agreement or otherwise both (x) constitutes a "deferral of compensation" within the meaning of Section 409A of the Code and (y) cannot be paid or provided in the manner otherwise provided without subjecting the Executive to additional tax, interest or penalties under Section 409A of the Code, then any such payment or benefit shall be delayed until the earlier of (i) the date which is six (6) months after his "separation from service" for any reason other than death, or (ii) the date of the Executive's death. The provisions of this paragraph shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Code. Any payment or benefit otherwise payable or to be provided to the Executive upon or in the six (6) month period following the Executive's "separation from service" that is not so paid or provided by reason of this Section 19(a) shall be accumulated and paid or provided to the Executive in a single lump sum, not later than the fifth day after the date that is six (6) months after the Executive's "separation from service" (or, if earlier, the fifteenth day after the date of the Executive's death) together with interest for the period of delay, compounded annually, equal to the prime rate (as published in The Wall Street Journal), and in effect as of the date the payment or benefit should otherwise have been provided.

(b) It is intended that any amounts payable under this Agreement and the Company's and the Executive's exercise of authority or discretion hereunder shall comply with and avoid the imputation of any tax, penalty or interest under Section 409A of the Code. This Agreement shall be construed and interpreted consistent with that intent.

(c) Any reimbursement payment due to the Executive shall be paid to the Executive on or before the last day of the Executive's taxable year following the taxable year in which the related expense was incurred, and Executive agrees to submit prompt documentation of such reimbursement payments due in accordance with the Company's reimbursement policy in order to facilitate the timely reimbursement of the same. Any such benefits and reimbursements are not subject to liquidation or exchange for another benefit and the amount of such amounts eligible for reimbursement or such benefits that the Executive receives in one taxable year shall not affect the amounts eligible for reimbursement or the amount of such benefits that the Executive receives in any other taxable year.

(d) Each item of remuneration referred to in this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code.

20. **FULL SETTLEMENT.** Except as set forth in this Agreement, the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including without limitation, set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others, except to the extent any amounts are due the Company or its subsidiaries or affiliates pursuant to a judgment against the Executive. In no event shall the Executive be obliged to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by the Executive as a result of employment by another employer, except as set forth in this Agreement.

21. **REPRESENTATIONS.** Except as otherwise disclosed to the Company in writing, the Executive represents and warrants to the Company that the Executive has the legal right to enter into this Agreement and to perform all of the obligations on the Executive's part to be performed hereunder in accordance with its terms and that the Executive is not a party to any agreement or understanding, written or oral, which could prevent the Executive from entering into this Agreement or performing all of the Executive's obligations hereunder.

22. **WITHHOLDING.** The Company may withhold from any and all amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

23. **PRIVACY.** The Company may collect and retain personal information relating to the Executive's employment directly from him or any third party. The Company may, from time to time, share personal information about the Executive (including his duties and salary and other compensation details) with third parties. The Executive expressly consents to the public disclosure of the Executive's appointment and remuneration in accordance with the Company's obligations as a publicly listed company. The Company may transfer personal information about

the Executive to its parent and/or affiliated entities to increase efficiencies in its human resources systems and/or for other operational purposes.

24. **SURVIVAL.** The respective obligations of, and benefits afforded to, the Company and the Executive that by their express terms or clear intent survive termination of the Executive's employment with the Company, including, without limitation, the provisions of Sections 8, 9, 10, 11, 12, 17, 19, 20, 22 and 23 of this Agreement, will survive termination of the Executive's employment with the Company, and will remain in full force and effect according to their terms.

25. **AGREEMENT OF THE PARTIES.** The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party hereto. Neither the Executive nor the Company shall be entitled to any presumption in connection with any determination made hereunder in connection with any arbitration, judicial or administrative proceeding relating to or arising under this Agreement.

[The remainder of this page has intentionally been left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

GUESS?, INC.

By: /s/ Carlos Alberini

Name: Carlos Alberini

Its: Chief Executive Officer

I DENNIS SECOR, agree, and acknowledge that I agree, to the terms of this Agreement. I further acknowledge and agree that the laws of the State of California will exclusively govern my employment relationship with Guess?, Inc. now and in the future. I confirm that I have had a reasonable opportunity to seek independent legal, financial, tax and accounting advice before signing this Agreement.

DENNIS SECOR

/s/ Dennis Secor

EXHIBIT A

EXCISE TAX RULES AND PROCEDURES

1. All determinations required to be made under Section 9 of this Agreement and this Exhibit A shall be made by an accounting firm (the "Accounting Firm") selected by the Company. The Accounting Firm shall provide detailed supporting calculations both to the Company and the Executive within fifteen (15) business days of the event that results in the potential for an excise tax liability for the Executive, which could include but is not limited to a Change in Control and the subsequent vesting of any cash payments or awards, or the Executive's termination of employment, or such earlier time as is required by the Company.

2. The Company shall pay the Accounting Firm's fee.

3. If the Accounting Firm determines that one or more reductions are required under Section 9 of this Agreement, the Accounting Firm shall also determine which Payments shall be reduced (first from cash payments and then from non-cash payments) to the extent necessary so that no portion thereof shall be subject to the excise tax imposed by Section 4999 of the Code, and the Company shall pay such reduced amount to the Executive. The Accounting Firm shall make reductions required under Section 9 of this Agreement in a manner that maximizes the net after-tax amount payable to the Executive.

4. As a result of the uncertainty in the application of Section 280G at the time that the Accounting Firm makes its determinations under this Section, it is possible that amounts will have been paid or distributed to the Executive that should not have been paid or distributed (collectively, the "Overpayments"), or that additional amounts should be paid or distributed to the Executive (collectively, the "Underpayments"). If the Accounting Firm determines, based on either the assertion of a deficiency by the Internal Revenue Service against the Company or the Executive, which assertion the Accounting Firm believes has a high probability of success or controlling precedent or substantial authority, that an Overpayment has been made, the Executive must repay to the Company, without interest, the amount of the Overpayment; provided, however, that no loan will be deemed to have been made and no amount will be payable by the Executive to the Company unless, and then only to the extent that, the deemed loan and payment would either reduce the amount on which the Executive is subject to tax under Section 4999 of the Code or generate a refund of tax imposed under Section 4999 of the Code. If the Accounting Firm determines, based upon controlling precedent or substantial authority, that an Underpayment has occurred, the Accounting Firm will notify the Executive and the Company of that determination and the amount of that Underpayment will be paid to the Executive promptly by the Company.

5. The parties will provide the Accounting Firm access to and copies of any books, records, and documents in their possession as reasonably requested by the Accounting Firm, and otherwise cooperate with the Accounting Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Exhibit A.

* * *

EXHIBIT B
CONFIDENTIALITY AGREEMENT

This Agreement is between GUESS?, INC. ("GUESS?"), a Delaware corporation, and the employee ("Associate") who has signed below.

BACKGROUND

- GUESS? is a clothing manufacturer and designer. In the course of developing its business and goodwill, GUESS? has developed and continues to develop techniques and other information that it uses in the manufacturing, styling, pricing and selling of its apparel products. This information, and all other information concerning the operation of GUESS? business is and always has been kept confidential by GUESS? and is and always has been a trade secret of GUESS?. By this Agreement, GUESS? desires to maintain and preserve the confidentiality of its trade secrets and other confidential information regarding its business from any unauthorized disclosures (hereinafter-CONFIDENTIAL INFORMATION).
- Associate is to be employed by GUESS?. The purpose of Associate's relationship with GUESS? is to perform personal services to GUESS?. In order to enable Associate to perform such services, GUESS? may disclose or authorize the disclosure of trade secrets and other confidential information to Associate and the Associate may develop additional trade secrets and confidential information during employment by GUESS? which shall become part of this CONFIDENTIAL INFORMATION.

AGREEMENT

Therefore, in consideration of GUESS? employment or continuing employment of Associate and the wages or salary paid to Associate, it is agreed:

1. During employment, Associate may receive, develop, otherwise acquire, have access to or become acquainted with CONFIDENTIAL INFORMATION relating to the business of GUESS?. Associate understands that the term CONFIDENTIAL INFORMATION shall include, but not be limited to, all drawings, designs, patterns, devices, methods, techniques, compilations, processes, product specifications, future plans, discounts, manufacturing costs, financial information, cost and suppliers; costs of materials; the prices GUESS? obtains or has obtained, or at which it sells or has sold its apparel products, manufacturing and sales costs; written business records, documents specifications, plans and compilations of information, reports, correspondence, sales records, account lists, budgets, indexes, invoices, telephone records, or any other material relating in any manner whatsoever to the customer, sales representatives or employees (including the salaries of employees other than Associate and their abilities) of GUESS?. If it is determined that any of the information identified above is, in whole or in part, not entitled to protection as a trade secret, it shall be confidential information this is protected by this Agreement.
2. Associate agrees that all CONFIDENTIAL INFORMATION, or any copy, extract or summary, whether originated or prepared by Associate or by or for GUESS? is and shall remain the exclusive property of GUESS?. Associate shall not disclose to others, either directly or indirectly and whether or not during or after Associate's employment with GUESS?, or take or use for Associate's own purposes or the purposes of others, the CONFIDENTIAL INFORMATION of GUESS?. Associate shall not disclose the name of any employee, customer, sales representative or independent contractor of GUESS? to any third party, unless the disclosure occurs during Associate's employment with GUESS? and is reasonably required by Associate's position with GUESS?. These restrictions shall also apply to (1) trade secrets or confidential information conceived by or belonging to third parties which are in GUESS?' possession, and (2) trade secrets or confidential information conceived, originated, discovered or developed by Associate within the scope of Associate's employment.
3. Any invention, improvement, development, copyrightable matter, design, idea or suggestion conceived, made, devised or developed by Associate, solely or jointly with others:
 - a. During regular working hours or with the use of GUESS? equipment, supplies, facilities, CONFIDENTIAL INFORMATION or trade secrets.
 - b. During the term of Associate's employment whether during regular working hours or not, which relate to business of GUESS?; or
 - c. During the term of Associate's employment and after which embodies, uses or is the result of any CONFIDENTIAL INFORMATION of GUESS? which Associate has knowledge of, shall be disclosed to GUESS? by Associate and become the sole property of GUESS?.
4. As to each invention, improvement, development, copyrightable matter, design, idea, suggestion or other matter described above, Associate unqualifiedly assigns to GUESS? all rights, including foreign patent and priority rights, which Associate has. Associate agrees that, upon request by GUESS?, Associate shall promptly execute all instruments and documents requested by GUESS?, including but not limited to applications for Letters Patent and assignment of the rights thereto. This Agreement does not apply to any invention, which qualifies fully under the provisions of Section 2870 of the California Labor Code.
5. Upon the termination of Associate's employment, or whenever required by GUESS?, Associate shall immediately deliver to GUESS? all property and materials in Associate's possession or under Associate's control belonging to GUESS?, including, but not limited to, all physical embodiments of CONFIDENTIAL INFORMATION.

6. Associate shall obtain prior written permission pursuant to GUESS? policies and procedures to publish or cause to be published any article, book, textbook, play, tape recordings or any other form of communication concerning GUESS? or the business of GUESS?, GUESS? may grant or withhold this permission in its sole subjective discretion.
7. Throughout the duration of Associate's employment with GUESS?, or any time thereafter, EMPLOYEE shall not disrupt, damage, impair or interfere with the business of GUESS? in any manner, including, and without limitation, for a period of twenty four (24) months after the termination of Associate's employment with GUESS?, by directly or indirectly soliciting, encouraging or inducing an employee to leave the employ of GUESS?, or by inducing an employee, a consultant, a sales representative or another independent contractor to end that person's relationship with GUESS?, by raiding GUESS?' employees or sales representatives, or otherwise soliciting, disrupting or interfering with its relationship with customers, agents, representatives or vendors, or otherwise. Associate is not, however, restricted from being employed by or engaged in any type of business following the termination of Associate's employment relationship with GUESS?.
8. Associate shall not do anything, which conflicts with the interest of GUESS? during the term of Associate's employment. Associate shall avoid conflicts of interest and shall refer questions about potential conflicts to Associate's supervisor.
 - a. Associate, during the term of employment, shall not perform any services or accept any employment with any organization, which does business with GUESS? or is a competitor of GUESS?. This prohibition includes acting as an advisor or consultant, unless that activity is required as part of the Associate's work for GUESS?.
 - b. Associate must immediately disclose in writing to the Human Resources Department any financial interest Associate or Associate's immediate family has, during the term of employment, in any firm, which does business with GUESS? or which competes with GUESS?.
 - c. Associate and Associate's immediate family are not to, during the term of employment, accept gifts from any person of firm doing business with GUESS?. The meaning of gifts for purposes of this Agreement includes the acceptance of lavish entertainment and free travel and lodging.
 - d. Associate, during the term of employment, shall not give, offer or promise anything of value to any representative of a company with which GUESS? does business.
9. Associate and GUESS? agree that the CONFIDENTIAL INFORMATION of GUESS?, is of a special, unique unusual, extraordinary, and intellectual character, which gives it a particular value, the loss of which would cause irreparable damage and cannot be reasonably compensated in damages. If Associate breaches or attempts to breach any of the provisions of this agreement, GUESS? shall be entitled to injunctive and other equitable relief to prevent a breach of this Agreement, or any of the provisions thereof.
10. The employment relationship between GUESS? and Associate is at the Mutual consent of Associate and GUESS? and is not for a fixed term. Accordingly, either Associate or GUESS? can end the employment relationship at will, at any time, with or without cause or advance notice. No one in the company has the right to alter the nature of the employment relationship without a written agreement. There are not any express or implied agreements that affect or impair the ability of Associate or GUESS? to terminate the employment relationship at will.
11. Nothing in this Agreement shall limit Associate's right to discuss the amount of Associate's own wages with others or to restrict Associate's disclosure or use of any information that GUESS? is not legally capable of protecting under this Agreement.
12. The provisions of this Agreement are severable, and if any one or more are determined to be unenforceable by a court of law, in whole or in part, the remaining provisions shall still be binding and enforceable. Moreover, if any court determines that any of the provisions, or any part thereof, are unenforceable because of the duration or geographic scope of such provision, as the case may be, and, it is reduced form, such provision shall then be enforceable.
13. The failure of a party to insist upon strict adherence to any term of this Agreement, or to object to any failure to comply with any provision of this Agreement, shall not (a) be a waiver of that term or provision, (b) prevent that party from enforcing that term or provision, or (c) prevent that party from enforcing that term of provision by any claim of delay.
14. Nothing in this Agreement prohibits Associate from truthfully reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, Congress, or any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, in each case as long as the information or documents to be disclosed were not obtained through a communication subject to the attorney-client privilege and such disclosure is required or permitted by law. Associate does not need the prior authorization of GUESS? to make any such reports or disclosures and is not required to notify GUESS? that Associate has made such reports or disclosures. In addition, nothing in this Agreement prohibits Associate from truthfully responding to a lawful and valid subpoena or other legal process, but Associate shall give GUESS? the earliest possible notice thereof, shall, as much in advance of the return date as possible, make available to GUESS? and its counsel the documents and other information sought, and shall assist GUESS? and such counsel in resisting or otherwise responding to such process.

This agreement replaces all previous agreements, whether written or oral, relating to the above subject matter, and cannot be changed orally. By signing below the Associate acknowledges that he or she has read it, understands it, and agrees to each of its provisions.

/s/ Dennis Secor
Dennis Secor

3/14/22
Date

GUESS?, INC. REPORTS FISCAL YEAR 2022 FOURTH QUARTER RESULTS

Q4 Fiscal 2022 Revenues Reached \$800 Million, Up 23% Compared to Q4 Fiscal 2021

Delivered Q4 Operating Margin of 15.7%

Q4 EPS of \$1.04 and Adjusted EPS of \$1.14

FY2022 Revenues Reached \$2.59B, Up 38% Compared to FY2021

FY2022 Operating Margin of 11.8% and Adjusted Operating Margin of 12.0%

FY2022 EPS of \$2.57 and Adjusted EPS of \$2.92

Expects Low-Single Digit Revenue Growth and 10.5% Operating Margin for FY2023

Intends to Enter Into \$175 Million Accelerated Share Repurchase Arrangement

LOS ANGELES, March 16, 2022 - Guess?, Inc. (NYSE: GES) today reported financial results for its fourth quarter ended January 29, 2022.

Carlos Alberini, Chief Executive Officer, commented, “We are very pleased with our fourth quarter results. We delivered revenues in line with our expectations and exceeded our profit targets through strong gross margin performance and effective expense management. Our results this quarter cap an outstanding year for our Company, where the execution of our strategic initiatives helped to deliver much higher profitability, well in advance of our original plan. We closed the year with over \$300 million in earnings from operations and reached an operating margin of 11.8%, more than double our pre-pandemic levels by both measures. We delivered a return on invested capital of 26% for the year, the highest it has been in ten years. Our balance sheet is strong, and we plan to use our capital opportunistically to return value to our shareholders through dividends and increased share repurchases.”

Paul Marciano, Co-Founder and Chief Creative Officer, added, “This has been an incredible year for our Company where we completely transformed our business. Our brand elevation strategy is at the center of that transformation. Today, the Guess brand enjoys strong momentum all over the world and the consistency of our assortments and brand images globally, the quality of our products and the perceived value of our offerings are among the best they have been in the history of Guess. Carlos and I want to thank and congratulate our entire team of Guess associates around the world who work together, relentlessly and fiercely, to make our Company better every single day.”

Mr. Alberini concluded, “Our business model transformation provides us with a strong foundation for sustainable and profitable growth. Last year was a baseline year for our Company as demand was suppressed due to lower promotions, price increases, store closures and limited product availability. We started the new year with a strong position to drive growth and leverage our global network to build a bigger business through increased comparable store sales and category expansion, digital growth and continued expansion of our wholesale business and store base. I believe the Company is better positioned than ever with a solid business model, strong brand momentum and a great team that is highly committed to delivering inspiring product to our customers and extraordinary value to all our shareholders.”

Adjusted Amounts

This press release contains certain non-GAAP, or adjusted, financial measures. References to “adjusted” results exclude the impact of (i) asset impairment charges, (ii) net gains on lease modifications, (iii) certain professional service and legal fees and related (credits) costs, (iv) certain separation charges, (v) non-cash debt discount amortization on our convertible senior notes, (vi) the related income tax effects of the foregoing items, as well as the impact from changes in the income tax law on deferred income taxes in certain tax jurisdictions, net income tax settlements and adjustments to specific uncertain income tax positions, and (vii) certain discrete income tax adjustments related primarily to an intra-entity transfer of intellectual property rights to a wholly-owned Swiss subsidiary, in each case where applicable. A reconciliation of reported GAAP results to comparable non-GAAP results is provided in the accompanying tables and discussed under the heading “Presentation of Non-GAAP Information” below.

Fourth Quarter Fiscal 2022 Results Compared to Fourth Quarter Fiscal 2020

For the fourth quarter of fiscal 2022, the Company recorded GAAP net earnings of \$68.4 million, a 14.1% decrease from \$79.6 million for the fourth quarter of fiscal 2020. GAAP diluted EPS decreased 11.9% to \$1.04 for the fourth quarter of fiscal 2022, compared to \$1.18 for the fourth quarter of fiscal 2020. The Company estimates a net positive impact from its share buybacks and its convertible notes transaction of \$0.08 and a negative impact from currency of \$0.18 on GAAP diluted EPS in the fourth quarter of fiscal 2022 when compared to the fourth quarter of fiscal 2020.

For the fourth quarter of fiscal 2022, the Company’s adjusted net earnings were \$75.2 million, an 8.7% decrease from \$82.3 million for the fourth quarter of fiscal 2020. Adjusted diluted EPS decreased 6.6% to \$1.14, compared to \$1.22 for the fourth quarter of fiscal 2020. The Company estimates a net positive impact from its share buybacks and its convertible notes transaction of \$0.09 and a negative impact from currency of \$0.18 on adjusted diluted EPS in the fourth quarter of fiscal 2022 when compared to the fourth quarter of fiscal 2020.

Net Revenue. Total net revenue for the fourth quarter of fiscal 2022 decreased 5.0% to \$799.9 million, from \$842.3 million in the fourth quarter of fiscal 2020. In constant currency, net revenue decreased by 5.0%.

Earnings from Operations. GAAP earnings from operations for the fourth quarter of fiscal 2022 increased 29.9% to \$125.4 million (including \$0.7 million net gains on lease modifications, \$0.1 million in non-cash impairment charges taken on certain long-lived store related assets and a \$3.5 million unfavorable currency translation impact), from \$96.5 million (including \$4.9 million in non-cash impairment charges taken on certain long-lived store related assets) in the fourth quarter of fiscal 2020. GAAP operating margin in the fourth quarter of fiscal 2022 increased 4.2% to 15.7%, from 11.5% in the fourth quarter of fiscal 2020, driven primarily by higher initial markups, lower markdowns and lower occupancy costs, partially offset by the unfavorable impact of negative comps sales in Europe and higher inbound freight costs. The negative impact of currency on operating margin for the quarter was approximately 30 basis points.

For the fourth quarter of fiscal 2022, adjusted earnings from operations increased 23.6% to \$125.7 million, from \$101.7 million in the fourth quarter of fiscal 2020. Adjusted operating margin increased 3.6% to 15.7%, from 12.1% in the fourth quarter of fiscal 2020, driven primarily by higher initial markups, lower markdowns and lower occupancy costs, partially offset by the unfavorable impact of negative comps sales in Europe and higher inbound freight costs.

Other income (expense), net. Other expense, net for the fourth quarter of fiscal 2022 was \$18.7 million compared to other income, net of \$1.8 million for the fourth quarter of fiscal 2020. The change was primarily due to higher net realized and unrealized losses from foreign currency exposures.

Fourth Quarter Fiscal 2022 Results Compared to Fourth Quarter Fiscal 2021

For the fourth quarter of fiscal 2022, the Company recorded GAAP net earnings of \$68.4 million, a 2.8% decrease from \$70.4 million for the fourth quarter of fiscal 2021. GAAP diluted EPS decreased 2.8% to \$1.04 for the fourth quarter of fiscal 2022, compared to \$1.07 for the same prior-year quarter. The Company estimates a net positive impact from its share buybacks and its convertible notes transaction of \$0.02 and a negative impact from currency of \$0.30 on GAAP diluted EPS in the fourth quarter of fiscal 2022 when compared to the same prior-year quarter.

For the fourth quarter of fiscal 2022, the Company's adjusted net earnings were \$75.2 million, a 3.2% decrease from \$77.7 million for the fourth quarter of fiscal 2021. Adjusted diluted EPS decreased 3.4% to \$1.14, compared to \$1.18 for the same prior-year quarter. The Company estimates a net positive impact from its share buybacks and its convertible notes transaction of \$0.02 and a negative impact from currency of \$0.30 on adjusted diluted EPS in the fourth quarter of fiscal 2022 when compared to the same prior-year quarter.

Net Revenue. Total net revenue for the fourth quarter of fiscal 2022 increased 23.4% to \$799.9 million, from \$648.5 million in the same prior-year quarter. In constant currency, net revenue increased by 28.1%.

Earnings from Operations. GAAP earnings from operations for the fourth quarter of fiscal 2022 increased 74.5% to \$125.4 million (including \$0.7 million net gains on lease modifications, \$0.1 million in non-cash impairment charges taken on certain long-lived store related assets and a \$6.7 million unfavorable currency translation impact), from \$71.9 million (including \$5.2 million in non-cash impairment charges taken on certain long-lived store related assets and \$2.4 million net gains on lease modifications) in the same prior-year quarter. GAAP operating margin in the fourth quarter of fiscal 2022 increased 4.6% to 15.7%, from 11.1% in the same prior-year quarter, driven primarily by overall leveraging of expenses, lower markdowns and higher initial markups, partially offset by the prior year rent relief and government subsidies. The positive impact of currency on operating margin for the quarter was approximately 10 basis points.

For the fourth quarter of fiscal 2022, adjusted earnings from operations increased 69.3% to \$125.7 million, from \$74.2 million in the same prior-year quarter. Adjusted operating margin increased 4.3% to 15.7%, from 11.4% in the same prior-year quarter, driven primarily by overall leveraging of expenses, lower markdowns and higher initial markups, partially offset by the prior year rent relief and government subsidies.

Other income (expense), net. Other expense, net for the fourth quarter of fiscal 2022 was \$18.7 million compared to other income, net of \$14.6 million for the same prior-year quarter. The change was primarily due to higher net realized and unrealized losses from foreign currency exposures.

Fiscal 2022 Results Compared to Fiscal 2020

For the fiscal year ended January 29, 2022, the Company recorded GAAP net earnings of \$171.4 million, a 78.5% increase from \$96.0 million for the fiscal year ended February 1, 2020. GAAP diluted EPS increased 93.2% to \$2.57 for fiscal 2022, compared to \$1.33 for fiscal 2020. The Company estimates a net positive impact from its share buybacks and its convertible notes transaction of \$0.29 and a negative currency impact of \$0.36 on GAAP diluted EPS for fiscal 2022 when compared to fiscal 2020.

For fiscal 2022, the Company recorded adjusted net earnings of \$194.7 million, an 85.4% increase from \$105.0 million for fiscal 2020. Adjusted diluted EPS increased 101.4% to \$2.92, compared to \$1.45 for fiscal 2020. The Company estimates its share buybacks and its convertible notes transaction had a net positive impact of \$0.37, and currency had a negative impact of \$0.36 on adjusted diluted EPS during fiscal 2022 when compared to fiscal 2020.

Net Revenue. Total net revenue for fiscal 2022 decreased 3.2% to \$2.59 billion, from \$2.68 billion for fiscal 2020. In constant currency, net revenue decreased by 4.9%.

Earnings from Operations. GAAP earnings from operations for fiscal 2022 increased 116.8% to \$305.0 million (including \$0.3 million net gains on lease modifications, \$3.1 million in non-cash impairment charges taken on certain long-lived store related assets and a \$7.4 million unfavorable currency translation impact), from \$140.7 million (including \$10.0 million in non-cash impairment charges taken on certain long-lived store related assets) for fiscal 2020. GAAP operating margin for fiscal 2022 increased 6.5% to 11.8%, from 5.3% for fiscal 2020, driven primarily by higher initial markups, lower markdowns and lower occupancy costs, partially offset by the unfavorable impact of negative comps sales in Europe and temporary store closures and higher inbound freight costs. The negative impact of currency on operating margin for fiscal 2022 was approximately 40 basis points.

For fiscal 2022, adjusted earnings from operations increased 106.7% to \$310.6 million, from \$150.2 million for fiscal 2020. Adjusted operating margin improved 6.4% to 12.0% for fiscal 2022, from 5.6% for fiscal 2020, driven primarily by higher initial markups, lower markdowns and lower occupancy costs, partially offset by the unfavorable impact of negative comps sales in Europe and temporary store closures and higher inbound freight costs.

Other expense, net. Other expense, net for fiscal 2022 was \$30.2 million compared to \$2.5 million for fiscal 2020. The change was primarily due to higher net unrealized and realized losses from foreign currency exposures.

Fiscal 2022 Results Compared to Fiscal 2021

For the fiscal year ended January 29, 2022, the Company recorded GAAP net earnings of \$171.4 million, compared to a GAAP net loss of \$81.2 million for the fiscal year ended January 30, 2021. GAAP diluted EPS was \$2.57 for fiscal 2022, compared to GAAP diluted loss per share of \$1.27 for fiscal 2021. The Company estimates a net positive impact from its share buybacks and its convertible notes transaction of \$0.06 and a negative impact from currency of \$0.19 on GAAP diluted EPS for fiscal 2022 when compared to fiscal 2021.

For fiscal 2022, the Company recorded adjusted net earnings of \$194.7 million, compared to an adjusted net loss of \$4.5 million for fiscal 2021. Adjusted diluted EPS was \$2.92, compared to adjusted loss per share of \$0.07 for fiscal 2021. The Company estimates its share buybacks and its convertible notes transaction had a net positive impact of \$0.08, and currency had a negative impact of \$0.19 on adjusted diluted EPS during fiscal 2022 when compared to fiscal 2021.

Net Revenue. Total net revenue for fiscal 2022 increased 38.1% to \$2.59 billion, from \$1.88 billion in fiscal 2021. In constant currency, net revenue increased by 37.0%.

Earnings (Loss) from Operations. GAAP earnings from operations for fiscal 2022 were \$305.0 million (including \$0.3 million net gains on lease modifications, \$3.1 million in non-cash impairment charges taken on certain long-lived store related assets and a \$4.9 million unfavorable currency translation impact), compared to a GAAP loss from operations of \$60.5 million (including \$2.8 million net gains on lease modifications and \$80.4 million in non-cash impairment charges taken on certain long-lived store related assets) in fiscal 2021. GAAP operating margin in fiscal 2022 increased 15.0% to 11.8%, from negative 3.2% in fiscal 2021, driven primarily by overall leveraging of expenses, lower non-cash impairment charges and lower markdowns. The positive impact of currency on operating margin for fiscal 2022 was approximately 10 basis points.

For fiscal 2022, adjusted earnings from operations were \$310.6 million, compared to \$20.0 million for fiscal 2021. Adjusted operating margin improved 10.9% to 12.0% for fiscal 2022, from 1.1% in fiscal 2021, driven primarily by overall leveraging of expenses and lower markdowns.

Other expense, net. Other expense, net for fiscal 2022 was \$30.2 million compared to \$6.0 million for fiscal 2021. The change was primarily due to higher net unrealized and realized losses from foreign currency exposures.

Outlook

We expect revenues in the first quarter of fiscal 2023, assuming no meaningful COVID-related shutdowns, to be up in the low-teens versus the first quarter of fiscal 2022 mainly driven by last year's temporary store closures, wholesale growth and positive store comps.

For the full fiscal year 2023, assuming no meaningful COVID-related shutdowns, we expect revenues to be up in the low-single digits versus fiscal 2022 and operating margin to reach approximately 10.5%.

The outlook for the first quarter and the year reflects significant disruptions in Russia.

Dividend

The Company's Board of Directors approved a quarterly cash dividend of \$0.225 per share on the Company's common stock. The dividend will be payable on April 15, 2022 to shareholders of record as of the close of business on March 30, 2022.

Share Repurchase

The Company repurchased 2.3 million shares of its common stock for \$51.0 million during the fourth quarter of fiscal 2022, leaving a capacity of \$149.0 million under its previously announced share repurchase program. On March 14, 2022, the Board of Directors expanded its repurchase authorization by \$100 million, leaving a new capacity of \$249.0 million. In connection with this expanded authorization, the Company intends to enter into an accelerated share repurchase (ASR) arrangement with a financial institution under which it will repurchase \$175.0 million of its common stock on terms to be negotiated, subject to customary conditions.

Presentation of Non-GAAP Information

The financial information presented in this release includes non-GAAP financial measures, such as adjusted results, constant currency financial information, free cash flows and return on invested capital. For the periods presented, the adjusted results exclude the impact of certain professional service and legal fees and related (credits) costs, certain separation charges, asset impairment charges, net (gains) losses on lease modifications, non-cash amortization of debt discount on the Company's convertible senior notes, the related income tax effects of the foregoing items, the impact from changes in the income tax law on deferred income taxes in certain tax jurisdictions, net income tax settlements and adjustments to specific uncertain income tax positions, as well as certain discrete income tax adjustments related primarily to an intra-entity transfer of intellectual property rights to a wholly-owned Swiss subsidiary, in each case where applicable. These non-GAAP measures are provided in addition to, and not as alternatives for, the Company's reported GAAP results.

The Company has excluded these items from its adjusted financial measures primarily because it believes these items are not indicative of the underlying performance of its business and the adjusted financial information provided is useful for investors to evaluate the comparability of the Company's operating results and its future outlook (when reviewed in conjunction with the Company's GAAP financial statements). A reconciliation of reported GAAP results to comparable non-GAAP results is provided in the accompanying tables.

This release also includes certain constant currency financial information. Foreign currency exchange rate fluctuations affect the amount reported from translating the Company's foreign revenue, expenses and balance sheet amounts into U.S. dollars. These rate fluctuations can have a significant effect on reported operating results under

GAAP. The Company provides constant currency information to enhance the visibility of underlying business trends, excluding the effects of changes in foreign currency translation rates. To calculate net revenue and earnings (loss) from operations on a constant currency basis, actual or forecasted results for the current-year period are translated into U.S. dollars at the average exchange rates in effect during the comparable period of the prior year. The constant currency calculations do not adjust for the impact of revaluing specific transactions denominated in a currency different from the functional currency of that entity when exchange rates fluctuate. However, in calculating the estimated impact of currency on our earnings (loss) per share for our actual or forecasted results, the Company estimates gross margin (including the impact of merchandise-related hedges) and expenses using the appropriate prior-year rates, translates the estimated foreign earnings at the comparable prior-year rates, and excludes the year-over-year earnings impact of gains or losses arising from balance sheet remeasurement and foreign currency contracts not designated as merchandise hedges. The constant currency information presented may not be comparable to similarly titled measures reported by other companies.

The Company also includes information regarding its free cash flows in this release. The Company calculates free cash flows as cash flows from operating activities less (i) purchases of property and equipment and (ii) payments for property and equipment under finance leases. Free cash flows are not intended to be an alternative to cash flows from operating activities as a measure of liquidity, but rather to provide additional visibility to investors regarding how much cash is generated for discretionary and non-discretionary items after deducting purchases of property and equipment and payments for property and equipment under finance leases. Free cash flow information presented may not be comparable to similarly titled measures reported by other companies. A reconciliation of reported GAAP cash flows from operating activities to the comparable non-GAAP free cash flow measure is provided in the accompanying tables.

The Company also includes information regarding its return on invested capital (or “ROIC”) in this release. The Company defines ROIC as adjusted net operating profit after income taxes divided by two-year average invested capital. The Company believes ROIC is a useful financial measure for investors in evaluating how efficiently the Company deploys its capital. The Company’s method of calculating ROIC is provided in the accompanying tables and may differ from other companies’ methods and, therefore, might not be comparable.

Investor Conference Call

The Company will hold a conference call at 4:45 pm (ET) on March 16, 2022 to discuss the news announced in this press release. A live webcast of the conference call will be accessible at www.guess.com via the “Investor Relations” link. The webcast will be archived on the website for 30 days.

About Guess?

Guess?, Inc. designs, markets, distributes and licenses a lifestyle collection of contemporary apparel, denim, handbags, watches, eyewear, footwear and other related consumer products. Guess? products are distributed through branded Guess? stores as well as better department and specialty stores around the world. As of January 29, 2022, the Company directly operated 1,068 retail stores in the Americas, Europe and Asia. The Company’s partners and distributors operated 563 additional retail stores worldwide. As of January 29, 2022, the Company and its partners and distributors operated in approximately 100 countries worldwide. For more information about the Company, please visit www.guess.com.

Forward-Looking Statements

Except for historical information contained herein, certain matters discussed in this press release or the related conference call and webcast, including statements concerning the potential actions and impacts related to the COVID-19 pandemic; statements concerning the Company’s future outlook, including with respect to the first quarter and full year of fiscal 2023; statements concerning share repurchase plan; statements concerning the

Company's expectations, goals, future prospects, and current business strategies and strategic initiatives; and statements expressing optimism or pessimism about future operating results and growth opportunities are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements, which are frequently indicated by terms such as "expect," "could," "will," "should," "goal," "strategy," "believe," "estimate," "continue," "outlook," "plan," "create," "see," and similar terms, are only expectations, and involve known and unknown risks and uncertainties, which may cause actual results in future periods to differ materially from what is currently anticipated.

Factors which may cause actual results in future periods to differ materially from current expectations include, among others: our ability to maintain our brand image and reputation; domestic and international economic or political conditions, including economic and other events that could negatively impact consumer confidence and discretionary consumer spending; recent sanctions and export controls targeting Russia; the continuation or worsening of impacts related to the COVID-19 pandemic; risks relating to our indebtedness; changes to estimates related to impairments, inventory and other reserves, which were made using the best information available at the time; changes in the competitive marketplace and in our commercial relationships; our ability to anticipate and adapt to changing consumer preferences and trends; our ability to manage our inventory commensurate with customer demand; the high concentration of our Americas Wholesale business; risks related to the costs and timely delivery of merchandise to our distribution facilities, stores and wholesale customers; unexpected or unseasonable weather conditions; our ability to effectively operate our various retail concepts, including securing, renewing, modifying or terminating leases for store locations; our ability to successfully and/or timely implement our growth strategies and other strategic initiatives; our ability to successfully enhance our global omni-channel capabilities; our ability to expand internationally and operate in regions where we have less experience, including through joint ventures; risks relating to our \$300 million 2.0% convertible senior notes due 2024, including our ability to settle the liability in cash; disruptions at our distribution facilities; our ability to attract and retain management and other key personnel; obligations or changes in estimates arising from new or existing litigation, income tax and other regulatory proceedings; risks related to the income tax treatment of our third quarter fiscal 2022 intra-entity transfer of intellectual property rights from certain U.S. entities to a wholly-owned Swiss subsidiary; the occurrence of unforeseen epidemics, such as the COVID-19 pandemic; other catastrophic events; changes in U.S. or foreign income tax or tariff policy, including changes to tariffs on imports into the U.S.; accounting adjustments to our unaudited financial statements identified during the completion of our annual independent audit of financial statements and financial controls or from subsequent events arising after issuance of this release; risk of future non-cash asset impairments, including goodwill, right-of-use lease assets and/or other store asset impairments; violations of, or changes to, domestic or international laws and regulations; risks associated with the acts or omissions of our licensees and third party vendors, including a failure to comply with our vendor code of conduct or other policies; risks associated with cyber-attacks and other cyber security risks; risks associated with our ability to properly collect, use, manage and secure consumer and employee data; risks associated with our vendors' ability to maintain the strength and security of information technology systems; changes in economic, political, social and other conditions affecting our foreign operations and sourcing, including the impact of currency fluctuations, global income tax rates and economic and market conditions in the various countries in which we operate; fluctuations in quarterly performance; slowing in-person customer traffic; increases in labor costs; increases in wages; risks relating to proxy contests and activist investor activity; and the significant voting power of our family founders.

In addition to these factors, the economic, technological, managerial, and other risks identified in the Company's most recent annual report on Form 10-K and other filings with the Securities and Exchange Commission, including but not limited to the risk factors discussed therein, could cause actual results to differ materially from current expectations. The current global economic climate, length and severity of the COVID-19 pandemic, and uncertainty surrounding potential changes in U.S. policies and regulations may amplify many of these risks. The Company

undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Source: Guess?, Inc.

Guess?, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(amounts in thousands, except per share data)

	Three Months Ended					
	January 29, 2022		January 30, 2021		February 1, 2020	
	\$	%	\$	%	\$	%
Product sales	\$ 773,265	96.7 %	\$ 618,973	95.5 %	\$ 815,975	96.9 %
Net royalties	26,670	3.3 %	29,482	4.5 %	26,279	3.1 %
Net revenue	799,935	100.0 %	648,455	100.0 %	842,254	100.0 %
Cost of product sales	429,678	53.7 %	372,130	57.4 %	503,660	59.8 %
Gross profit	370,257	46.3 %	276,325	42.6 %	338,594	40.2 %
Selling, general and administrative expenses	245,502	30.7 %	201,638	31.1 %	237,237	28.1 %
Asset impairment charges	55	0.0 %	5,166	0.8 %	4,851	0.6 %
Net gains on lease modifications	(700)	(0.1 %)	(2,351)	(0.4 %)	—	— %
Earnings from operations	125,400	15.7 %	71,872	11.1 %	96,506	11.5 %
Other income (expense):						
Interest expense	(5,533)	(0.7 %)	(5,657)	(0.9 %)	(4,973)	(0.6 %)
Interest income	559	0.1 %	629	0.1 %	563	0.1 %
Other, net	(18,669)	(2.3 %)	14,603	2.3 %	1,817	0.2 %
Earnings before income tax expense	101,757	12.8 %	81,447	12.6 %	93,913	11.2 %
Income tax expense	30,092	3.8 %	8,512	1.4 %	11,864	1.5 %
Net earnings	71,665	9.0 %	72,935	11.2 %	82,049	9.7 %
Net earnings attributable to noncontrolling interests	3,250	0.4 %	2,516	0.3 %	2,445	0.2 %
Net earnings attributable to Guess?, Inc.	\$ 68,415	8.6 %	\$ 70,419	10.9 %	\$ 79,604	9.5 %
Net earnings per common share attributable to common stockholders:						
Basic	\$ 1.07		\$ 1.10		\$ 1.21	
Diluted ¹	\$ 1.04		\$ 1.07		\$ 1.18	
Weighted average common shares outstanding attributable to common stockholders:						
Basic	63,341		63,033		65,019	
Diluted ¹	65,352		65,003		66,653	
Effective income tax rate	29.6 %		10.5 %		12.6 %	
Adjusted selling, general and administrative expenses ² :	\$ 244,587	30.6 %	\$ 202,117	31.2 %	\$ 236,919	28.1 %
Adjusted earnings from operations ² :	\$ 125,670	15.7 %	\$ 74,208	11.4 %	\$ 101,675	12.1 %
Adjusted net earnings attributable to Guess?, Inc. ² :	\$ 75,183	9.4 %	\$ 77,668	12.0 %	\$ 82,336	9.8 %
Adjusted diluted earnings per common share attributable to common stockholders ² :	\$ 1.14		\$ 1.18		\$ 1.22	
Adjusted effective income tax rate ² :	25.2 %		7.2 %		16.5 %	

See page 20 for footnotes.

Guess?, Inc. and Subsidiaries
Condensed Consolidated Statements of Income (Loss)
(amounts in thousands, except per share data)

	Fiscal Year Ended					
	January 29, 2022		January 30, 2021		February 1, 2020	
	\$	%	\$	%	\$	%
Product sales	\$ 2,494,922	96.8	\$ 1,802,533	96.8	\$ 2,592,262	96.8
Net royalties	96,709	3.7	73,996	3.9	85,847	3.2
Net revenue	2,591,631	100.0	1,876,529	100.0	2,678,109	100.0
Cost of product sales	1,422,126	54.9	1,179,427	62.9	1,662,401	62.1
Gross profit	1,169,505	45.1	697,102	37.1	1,015,708	37.9
Selling, general and administrative expenses	861,578	33.2	679,958	36.1	865,060	32.2
Asset impairment charges	3,149	0.1	80,442	4.3	9,977	0.4
Net gains on lease modifications	(259)	(0.0)	(2,801)	(0.1)	—	%
Earnings (loss) from operations	305,037	11.8	(60,497)	(3.2)	140,671	5.3
Other income (expense):						
Interest expense	(23,018)	(0.9)	(22,869)	(1.2)	(16,129)	(0.6)
Interest income	1,881	0.1	2,237	0.1	1,729	0.1
Other, net	(30,171)	(1.2)	(5,950)	(0.3)	(2,529)	(0.2)
Earnings (loss) before income tax expense (benefit)	253,729	9.8	(87,079)	(4.6)	123,742	4.6
Income tax expense (benefit)	73,680	2.9	(6,338)	(0.3)	22,513	0.8
Net earnings (loss)	180,049	6.9	(80,741)	(4.3)	101,229	3.8
Net earnings attributable to noncontrolling interests	8,686	0.3	488	0.0	5,254	0.2
Net earnings (loss) attributable to Guess?, Inc.	\$ 171,363	6.6	\$ (81,229)	(4.3)	\$ 95,975	3.6
Net earnings (loss) per common share attributable to common stockholders:						
Basic	\$ 2.65		\$ (1.27)		\$ 1.35	
Diluted ¹	\$ 2.57		\$ (1.27)		\$ 1.33	
Weighted average common shares outstanding attributable to common stockholders:						
Basic	64,021		64,179		70,461	
Diluted ¹	65,919		64,179		71,669	
Effective income tax rate	29.0%		7.9%		18.2%	
Adjusted selling, general and administrative expenses ² :	\$ 858,926	33.1	\$ 677,110	36.0	\$ 865,479	32.3
Adjusted earnings from operations ² :	\$ 310,579	12.0	\$ 19,992	1.1	\$ 150,229	5.6
Adjusted net earnings (loss) attributable to Guess?, Inc. ² :	\$ 194,687	7.5	\$ (4,521)	(0.2)	\$ 105,036	3.9
Adjusted diluted earnings (loss) per common share attributable to common stockholders ² :	\$ 2.92		\$ (0.07)		\$ 1.45	
Adjusted effective income tax rate ² :	24.8		206.0		21.7	

See page 20 for footnotes.

Guess?, Inc. and Subsidiaries
Reconciliation of GAAP Results to Adjusted Results
(dollars in thousands)

The reconciliations of reported GAAP selling, general and administrative expenses to adjusted selling, general and administrative expenses, reported GAAP earnings (loss) from operations to adjusted earnings (loss) from operations, reported GAAP net earnings (loss) attributable to Guess?, Inc. to adjusted net earnings (loss) attributable to Guess?, Inc. and reported GAAP income tax expense (benefit) to adjusted income tax expense follows:

	Three Months Ended		
	January 29, 2022	January 30, 2021	February 1, 2020
Reported GAAP selling, general and administrative expenses	\$ 245,502	\$ 201,638	\$ 237,237
Certain professional service and legal fees and related credits (costs) ³	(915)	509	120
Separation charges ⁴	—	(30)	(438)
Adjusted selling, general and administrative expenses²	\$ 244,587	\$ 202,117	\$ 236,919
Reported GAAP earnings from operations	\$ 125,400	\$ 71,872	\$ 96,506
Certain professional service and legal fees and related (credits) costs ³	915	(509)	(120)
Separation charges ⁴	—	30	438
Asset impairment charges ⁵	55	5,166	4,851
Net gains on lease modifications ⁶	(700)	(2,351)	—
Adjusted earnings from operations²	\$ 125,670	\$ 74,208	\$ 101,675
Reported GAAP net earnings attributable to Guess?, Inc.	\$ 68,415	\$ 70,419	\$ 79,604
Certain professional service and legal fees and related (credits) costs ³	915	(509)	(120)
Separation charges ⁴	—	30	438
Asset impairment charges ⁵	55	5,166	4,851
Net gains on lease modifications ⁶	(700)	(2,351)	—
Amortization of debt discount ⁷	2,781	2,598	2,449
Discrete income tax adjustments ⁸	4,490	3,248	—
Income tax impact from adjustments ⁹	(773)	(933)	(4,886)
Total adjustments affecting net earnings attributable to Guess?, Inc.	6,768	7,249	2,732
Adjusted net earnings attributable to Guess?, Inc.²	\$ 75,183	\$ 77,668	\$ 82,336
Reported GAAP income tax expense	\$ 30,092	\$ 8,512	\$ 11,864
Discrete income tax adjustments ⁸	(4,490)	(3,248)	—
Income tax impact from adjustments ⁹	773	933	4,886
Adjusted income tax expense²	\$ 26,375	\$ 6,197	\$ 16,750
Adjusted effective income tax rate²	25.2 %	7.2 %	16.5 %

See page 20 for footnotes.

Guess?, Inc. and Subsidiaries
Reconciliation of GAAP Results to Adjusted Results (Continued)
(dollars in thousands)

	Fiscal Year Ended		
	January 29, 2022	January 30, 2021	February 1, 2020
Reported GAAP selling, general and administrative expenses	\$ 861,578	679,958	865,060
Certain professional service and legal fees and related credits (costs) ³	(2,652)	565	857
Depreciation charges ⁴	—	(3,413)	(438)
Adjusted selling, general and administrative expenses²	\$ 858,926	677,110	865,479
Reported GAAP earnings (loss) from operations	\$ 305,037	(60,497)	140,671
Certain professional service and legal fees and related (credits) costs ³	2,652	(565)	(857)
Depreciation charges ⁴	—	3,413	438
Asset impairment charges ⁵	3,149	80,442	9,977
Net gains on lease modifications ⁶	(259)	(2,801)	—
Adjusted earnings from operations²	\$ 310,579	19,992	150,229
Reported GAAP net earnings (loss) attributable to Guess?, Inc.	\$ 171,368	(81,229)	95,975
Certain professional service and legal fees and related (credits) costs ³	2,652	(565)	(857)
Depreciation charges ⁴	—	3,413	438
Asset impairment charges ⁵	3,149	80,442	9,977
Net gains on lease modifications ⁶	(259)	(2,801)	—
Amortization of debt discount ⁷	11,125	10,394	7,558
Discrete income tax adjustments ⁸	10,630	4,053	—
Income tax impact from adjustments ⁹	(3,973)	(18,228)	(8,055)
Total adjustments affecting net earnings (loss) attributable to Guess?, Inc.	23,324	76,708	9,061
Adjusted net earnings (loss) attributable to Guess?, Inc.²	\$ 194,692	(4,521)	105,036
Reported GAAP income tax expense (benefit)	\$ 73,680	(6,338)	22,513
Discrete income tax adjustments ⁸	(10,630)	(4,053)	—
Income tax impact from adjustments ⁹	3,973	18,228	8,055
Adjusted income tax expense²	\$ 67,023	7,837	30,568
Adjusted effective income tax rate²	24.8	206.0	26.7

See page 20 for footnotes.

Guess?, Inc. and Subsidiaries
Consolidated Segment Data
(dollars in thousands)

	Three Months Ended			% change	
	January 29, 2022	January 30, 2021	February 1, 2020	January 30, 2021	February 1, 2020
Net revenue:					
Americas Retail	\$ 247,668	\$ 195,829	\$ 258,334	26%	(4%)
Americas Wholesale	46,915	35,476	41,884	32%	12%
Europe	402,239	307,648	420,297	31%	(4%)
Asia	76,443	80,020	95,460	(4%)	(20%)
Licensing	26,670	29,482	26,279	(10%)	1%
Total net revenue	<u>\$ 799,935</u>	<u>\$ 648,455</u>	<u>\$ 842,254</u>	23%	(5%)
Earnings (loss) from operations:					
Americas Retail	\$ 42,642	\$ 25,128	\$ 16,533	70%	158%
Americas Wholesale	11,916	8,353	8,222	43%	45%
Europe	74,736	38,925	79,336	92%	(6%)
Asia	4,940	3,971	1,541	24%	221%
Licensing	24,149	28,105	22,896	(14%)	5%
Total segment earnings from operations	<u>158,383</u>	<u>104,482</u>	<u>128,528</u>	52%	23%
Corporate overhead	(33,628)	(29,795)	(27,171)	13%	24%
Asset impairment charges	(55)	(5,166)	(4,851)	(99%)	(99%)
Net gains on lease modifications	700	2,351	—	(70%)	
Total earnings from operations	<u>\$ 125,400</u>	<u>\$ 71,872</u>	<u>\$ 96,506</u>	74%	30%
Operating margins:					
Americas Retail	17.2 %	12.8 %	6.4 %		
Americas Wholesale	25.4 %	23.5 %	19.6 %		
Europe	18.6 %	12.7 %	18.9 %		
Asia	6.5 %	5.0 %	1.6 %		
Licensing	90.5 %	95.3 %	87.1 %		
GAAP operating margin for total Company	15.7 %	11.1 %	11.5 %		
Certain professional service and legal fees and related (credits) costs ^{2, 3}	0.1 %	(0.1 %)	(0.0 %)		
Separation charges ^{2, 4}	— %	0.0 %	0.0 %		
Asset impairment charges ^{2, 5}	0.0 %	0.8 %	0.6 %		
Net gains on lease modifications ^{2, 6}	(0.1 %)	(0.4 %)	— %		
Adjusted operating margin for total Company ²	<u>15.7 %</u>	<u>11.4 %</u>	<u>12.1 %</u>		

See page 20 for footnotes.

Guess?, Inc. and Subsidiaries
Consolidated Segment Data
(dollars in thousands)

	Fiscal Year Ended			% change	
	January 29, 2022	January 30, 2021	February 1, 2020	January 30, 2021	February 1, 2020
Net revenue:					
Americas Retail	\$ 759,117	\$ 510,806	\$ 811,547	49%	(6%)
Americas Wholesale	201,202	117,607	186,389	71%	8%
Europe	1,297,550	941,546	1,248,114	38%	4%
Asia	237,053	232,574	346,212	2%	(32%)
Licensing	96,709	73,996	85,847	31%	13%
Total net revenue	\$ 2,591,631	\$ 1,876,529	\$ 2,678,109	38%	(3%)
Earnings (loss) from operations:					
Americas Retail	\$ 124,902	\$ (15,776)	\$ 22,279	(892%)	461%
Americas Wholesale	53,731	19,912	35,674	170%	51%
Europe	174,860	66,790	134,078	162%	30%
Asia	(4,114)	(20,758)	(8,894)	(80%)	(54%)
Licensing	88,136	67,938	74,459	30%	18%
Total segment earnings from operations	437,515	118,106	257,596	270%	70%
Corporate overhead	(129,588)	(100,962)	(106,948)	28%	21%
Asset impairment charges	(3,149)	(80,442)	(9,977)	(96%)	(68%)
Net gains on lease modifications	259	2,801	—	(91%)	
Total earnings (loss) from operations	\$ 305,037	\$ (60,497)	\$ 140,671	(604%)	117%
Operating margins:					
Americas Retail	16.5 %	(3.1 %)	2.7 %		
Americas Wholesale	26.7 %	16.9 %	19.1 %		
Europe	13.5 %	7.1 %	10.7 %		
Asia	(1.7 %)	(8.9 %)	(2.6 %)		
Licensing	91.1 %	91.8 %	86.7 %		
GAAP operating margin for total Company	11.8 %	(3.2 %)	5.3 %		
Certain professional service and legal fees and related (credits) costs ^{2, 3}	0.1 %	(0.0 %)	(0.1 %)		
Separation charges ^{2, 4}	— %	0.1 %	0.0 %		
Asset impairment charges ^{2, 5}	0.1 %	4.3 %	0.4 %		
Net gains on lease modifications ^{2, 6}	(0.0 %)	(0.1 %)	— %		
Adjusted operating margin for total Company ²	12.0 %	1.1 %	5.6 %		

See page 20 for footnotes.

Guess?, Inc. and Subsidiaries
Selected Condensed Consolidated Balance Sheet Data
(in thousands)

	<u>January 29, 2022</u>	<u>January 30, 2021</u>	<u>February 1, 2020</u>
ASSETS			
Cash and cash equivalents	\$ 415,565	\$ 469,110	\$ 284,613
Receivables, net	328,856	314,147	327,281
Inventories	462,295	389,144	393,129
Other current assets	77,378	60,123	59,212
Property and equipment, net	228,765	216,196	288,112
Restricted cash	—	235	215
Operating lease right-of-use assets	685,799	764,804	851,990
Other assets	356,970	252,109	224,410
Total assets	<u>\$ 2,555,628</u>	<u>\$ 2,465,868</u>	<u>\$ 2,428,962</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current portion of borrowings and finance lease obligations	\$ 43,379	\$ 38,710	\$ 9,490
Current operating lease liabilities	195,516	222,800	192,066
Other current liabilities	578,979	501,029	436,857
Long-term debt and finance lease obligations	60,970	68,554	32,770
Convertible senior notes, net	270,595	258,614	247,363
Long-term operating lease liabilities	582,757	662,657	714,079
Other long-term liabilities	160,289	144,004	130,259
Redeemable and nonredeemable noncontrolling interests	40,485	25,837	26,364
Guess?, Inc. stockholders' equity	622,658	543,663	639,714
Total liabilities and stockholders' equity	<u>\$ 2,555,628</u>	<u>\$ 2,465,868</u>	<u>\$ 2,428,962</u>

Guess?, Inc. and Subsidiaries
Condensed Consolidated Cash Flow Data
(in thousands)

	Fiscal Year Ended		
	January 29, 2022	January 30, 2021	February 1, 2020
Net cash provided by operating activities ¹⁰	\$ 131,642	\$ 209,050	\$ 197,913
Net cash used in investing activities	(62,277)	(22,161)	(56,471)
Net cash used in financing activities	(97,044)	(9,907)	(64,165)
Effect of exchange rates on cash, cash equivalents and restricted cash	(26,101)	7,535	(3,444)
Net change in cash, cash equivalents and restricted cash	(53,780)	184,517	73,833
Cash, cash equivalents and restricted cash at the beginning of the year	469,345	284,828	210,995
Cash, cash equivalents and restricted cash at the end of the period	<u>\$ 415,565</u>	<u>\$ 469,345</u>	<u>\$ 284,828</u>

Supplemental information:

Depreciation and amortization	\$ 56,799	\$ 63,501	\$ 72,188
Total lease costs (excluding finance lease cost)	\$ 289,412	\$ 283,806	\$ 368,435

Guess?, Inc. and Subsidiaries
Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow
(in thousands)

	Fiscal Year Ended		
	January 29, 2022	January 30, 2021	February 1, 2020
Net cash provided by operating activities ¹⁰	\$ 131,642	\$ 209,050	\$ 197,913
Less: Purchases of property and equipment	(63,521)	(18,876)	(61,868)
Less: Payments for property and equipment under finance leases	(7,014)	(7,131)	(2,733)
Free cash flow	<u>\$ 61,107</u>	<u>\$ 183,043</u>	<u>\$ 133,312</u>

See page 20 for footnotes

Guess?, Inc. and Subsidiaries
Retail Store Data
Global Store and Concession Count

Region	Stores			Concessions		
	Total	Directly Operated	Partner Operated	Total	Directly Operated	Partner Operated
As of January 29, 2022						
United States	245	245	—	1	—	1
Canada	74	74	—	—	—	—
Central and South America	103	69	34	29	29	—
Total Americas	422	388	34	30	29	1
Europe and the Middle East	779	556	223	50	50	—
Asia and the Pacific	430	124	306	257	99	158
Total	1,631	1,068	563	337	178	159
As of January 30, 2021						
United States	251	249	2	1	—	1
Canada	76	76	—	—	—	—
Central and South America	105	70	35	27	27	—
Total Americas	432	395	37	28	27	1
Europe and the Middle East	725	507	218	44	44	—
Asia and the Pacific	413	144	269	304	101	203
Total	1,570	1,046	524	376	172	204
As of February 1, 2020						
United States	282	280	2	1	—	1
Canada	80	80	—	—	—	—
Central and South America	113	73	40	27	27	—
Total Americas	475	433	42	28	27	1
Europe and the Middle East	745	517	228	39	39	—
Asia and the Pacific	509	219	290	327	117	210
Total	1,729	1,169	560	394	183	211

Guess?, Inc. and Subsidiaries
Return on Invested Capital for the Fiscal Year
(in thousands)

	FY2019	FY2020	FY2020 2-Year Average	FY2021	FY2022	FY2022 2-Year Average
Total assets ¹¹	\$ 1,649,205	\$ 2,428,962	\$ 2,039,084	\$ 2,465,868	\$ 2,555,628	\$ 2,510,748
Cash and cash equivalents	(210,460)	(284,613)	(247,537)	(469,110)	(415,565)	(442,338)
Operating right-of-use assets ¹¹	—	(851,990)	(425,995)	(764,804)	(685,799)	(725,302)
Accounts payable	(286,657)	(232,761)	(259,709)	(300,427)	(325,797)	(313,112)
Accrued expenses	(252,392)	(204,096)	(228,244)	(200,602)	(253,182)	(226,892)
Accrual for European Commission fine ¹²	45,619	—	22,809	—	—	—
Average invested capital	\$ 945,315	\$ 855,502	\$ 900,408	\$ 730,925	\$ 875,285	\$ 803,104
			FY2020			FY2022
Reported GAAP earnings from operations			\$ 140,671			\$ 305,037
Certain professional service and legal fees and related (credits) costs ³			(857)			2,652
Asset impairment charges ⁵			9,977			3,149
Separation charges ⁴			438			—
Net gains on lease modifications ⁶			—			(259)
Adjusted earnings from operations²			\$ 150,229			\$ 310,579
Asset impairments ⁵			(9,977)			(3,149)
Other expense, net			(2,529)			(30,171)
Income tax expense ¹³			(29,886)			(68,760)
Adjusted net operating profit after taxes²			\$ 107,837			\$ 208,499
Non-GAAP return on invested capital¹⁴			12%			26%

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Guess?, Inc. and Subsidiaries
Footnotes to Condensed Consolidated Financial Data

Footnotes:

- ¹ For GAAP purposes, the Company incurs dilution above the initial strike price of the Company's convertible senior notes of \$25.78. However, the Company excludes from its adjusted diluted shares outstanding calculation the dilutive impact of the convertible notes between \$25.78 and \$46.88, based on the bond hedge contracts in place that will deliver shares to offset dilution in these ranges. At stock prices in excess of \$46.88, the Company incurs dilution related to the notes, and it would have an obligation to deliver additional shares in excess of the dilution protection provided by the bond hedges. Diluted net income per share for the three months and fiscal year ended January 29, 2022 is calculated based on GAAP net income and diluted weighted-average shares of 65,352,416 and 65,919,260, respectively. There was no dilution related to the convertible notes for either period.
- ² The adjusted results reflect the exclusion of certain professional service and legal fees and related (credits) costs, certain separation charges, asset impairment charges, net gains on lease modifications, non-cash amortization of debt discount on the Company's convertible senior notes, the related income tax impacts of these adjustments, as well as certain discrete income tax adjustments related primarily to an intra-entity transfer of intellectual property rights to a wholly-owned Swiss subsidiary, in each case where applicable. A complete reconciliation of actual results to adjusted results is presented in the "Reconciliation of GAAP Results to Adjusted Results."
- ³ Amounts recorded represent certain professional service and legal fees and related (credits) costs which the Company otherwise would not have incurred as part of its business operations.
- ⁴ Amounts represent certain separation-related charges due to headcount reduction in response to the pandemic and due to the separation of our former Chief Executive Officer.
- ⁵ Amounts represent asset impairment charges related primarily to impairment of operating lease right-of-use assets and property and equipment related to certain retail locations resulting from lower revenue and future cash flow projections from the effects of the COVID-19 pandemic and expected store closures.
- ⁶ Amounts recorded represent net gains on lease modifications related primarily to the early termination of certain lease agreements.
- ⁷ In April 2019, the Company issued \$300 million principal amount of 2.00% convertible senior notes due 2024 (the "Notes") in a private offering. The Company has separated the Notes into liability (debt) and equity (conversion option) components. The debt discount, which represents an amount equal to the fair value of the equity component, is amortized as non-cash interest expense over the term of the Notes.
- ⁸ Amounts represent discrete income tax adjustments related primarily to the impacts from an intra-entity transfer of intellectual property rights to a wholly-owned Swiss subsidiary during the quarter ended October 30, 2021, impacts from cumulative valuation allowances and the income tax benefits from an income tax rate change due to net operating loss carrybacks.
- ⁹ The income tax effect of certain professional service and legal fees and related (credits) costs, separation charges, asset impairment charges, net gains on lease modifications and the amortization of debt discount was based on the Company's assessment of deductibility using the statutory income tax rate (inclusive of the impact of valuation allowances) of the tax jurisdiction in which the charges were incurred.
- ¹⁰ The Company made a U.S. income tax payment of \$26.8 million and \$107.2 million in the three months and fiscal year ended January 29, 2022, respectively, due to an intra-entity transfer of intellectual property rights to a wholly-owned Swiss subsidiary.
- ¹¹ During fiscal year 2020, the Company adopted a comprehensive new lease standard which superseded previous lease guidance. The standard requires a lessee to recognize an asset related to the right to use the underlying asset and a liability that approximates the present value of the lease payments over the term of contracts that qualify as leases under the new guidance. The adoption of the standard resulted in the recording of operating lease right-of-use assets and operating lease liabilities.
- ¹² During fiscal year 2019, the Company recognized a charge of €39.8 million (\$45.6 million) related to a fine by the European Commission related to its inquiry concerning potential violations of European Union competition rules by the Company.
- ¹³ Income tax expense is calculated using the adjusted effective income tax rate of 24.8% and 21.7% for the fiscal 2022 and 2020, respectively.
- ¹⁴ The Company defines return on invested capital (or "ROIC") as adjusted net operating profit after taxes divided by two-year average invested capital.

Guess?, Inc. Announces CFO Transition

LOS ANGELES – March 16, 2022 – Guess?, Inc. (NYSE: GES) today announced that Dennis Secor has been appointed Interim Chief Financial Officer for Guess?, effective April 1, 2022. Mr. Secor, a seasoned financial executive with significant experience in the apparel industry, previously served as Guess? CFO from 2006 to 2012 and succeeds Katie Anderson, who is stepping down to pursue another opportunity at a privately-held company as CFO. The Company plans to initiate a comprehensive search for a permanent Chief Financial Officer, with the assistance of an executive search firm.

“On behalf of everyone at Guess?, I would like to thank Katie for her leadership and contributions to the Company,” said Carlos Alberini, Guess? Chief Executive Officer. “Katie has played an important role in our ongoing business transformation, including strengthening our balance sheet, implementing cost savings measures and delivering for our shareholders. We’re excited for Katie as she embarks on a new adventure and wish her the very best.”

Mr. Alberini continued, “We’re pleased to welcome Dennis back to Guess?. Given his deep knowledge of Guess? and its business, as well as his extensive industry experience, Dennis is uniquely positioned to build on our financial momentum and support the continued advancement of our strategy. We thank Katie and Dennis for their thoughtful work towards enabling a seamless transition.”

“I am incredibly grateful to have served as Guess? CFO over the past two and a half years and to have worked alongside our talented leadership team,” said Ms. Anderson. “I’m proud of everything we have accomplished to execute on our business transformation and believe Guess? is well-positioned for continued success.”

Mr. Secor said, “I’m excited to be rejoining Guess? at such an important time in the Company’s evolution. I look forward to meaningfully contributing to the great work underway at Guess? and assisting our Board and management in creating value for our shareholders.”

Under the terms of the Company’s agreement with Mr. Secor, he will remain at Guess? through March 2023 to support the Company while the search for a permanent CFO is conducted and to help provide an orderly transition.

About Dennis Secor

Throughout his career, Mr. Secor has held numerous Chief Financial Officer positions at both publicly-listed and privately-held companies across a range of industries, including Fossil Group, Electronic Arts Canada, Torrid and Guess?. As Chief Financial Officer of Guess? Between 2006 and 2012, he managed all finance and accounting functions globally and implemented multiple growth and profitability initiatives, maintained a strong capital structure, supported global growth expansion and developed a strong global finance team. Since 2021, Mr. Secor has operated his own

management consulting practice in New Zealand providing professional financial and operation management services to small and medium sized businesses.

About Guess?, Inc.

Established in 1981, GUESS began as a jeans company and has since successfully grown into a global lifestyle brand. Guess?, Inc. designs, markets, distributes and licenses a lifestyle collection of contemporary apparel, denim, handbags, watches, eyewear, footwear and other related consumer products. Guess? products are distributed through branded Guess? stores as well as better department and specialty stores around the world. As of January 29, 2022, the Company directly operated 1,068 retail stores in the Americas, Europe and Asia. The Company's partners and distributors operated 563 additional retail stores worldwide. As of January 29, 2022, the Company and its partners and distributors operated in approximately 100 countries worldwide. For more information about the Company, please visit www.guess.com.

Contacts

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