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FREEPORT, ME, MARCH 18, 2022

L.L.Bean Announces 2021 Year-End Results and Employee Contributions

Outdoor retailer reports top performance with 14 percent increase in net revenue and 20 percent employee bonus

Iconic outdoor retailer L.L.Bean announced today the close to its 2021 fiscal year, with annual net revenue totaling \$1.8 billion – a 14 percent increase over 2020, making it one of L.L.Bean's most successful years in company history despite the far-reaching impacts of the Covid-19 pandemic. In recognition of these results, the L.L.Bean Board of Directors approved a performance bonus of 20 percent of annual pay for its approximately 5,500 employees, comprised of a 12 percent cash bonus and an 8 percent 401(k) contribution.

Increased consumer interest in the outdoor lifestyle – paired with L.L.Bean's ongoing investment in its omnichannel presence, wholesale partnerships, new product offerings and international expansion – contributed to the company's performance.

L.L.Bean President and CEO Stephen Smith said of the company's results, "As we weathered the ongoing impact of the pandemic, we were inspired by the number of people who continued to turn to the outdoors for respite and who trusted L.L.Bean to outfit them for their everyday adventures – proving that our brand has never been stronger. Our global teams have shown incredible resilience and agility in the face of an ever-changing retail environment and never-before-seen supply chain challenges. By accurately forecasting consumer demand and securing inventory early, we were able to meet our customers' needs, which in turn yielded one of our strongest years of growth in company history."

The company boasted double-digit growth in a range of categories, including Active Apparel – driven by the launch of its Athleisure program – Camping and Hiking, Outerwear, Winter Sports, Kids and Travel.

Shawn Gorman, L.L.Bean Executive Chairman of the Board and great-grandson of Founder Leon Leonwood Bean, added: "On behalf of the family and Board of Directors, I want to thank our employees for their continued dedication in what proved to be another

unprecedented year. It is an honor to fulfill our promise of being a people-first

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2021 Highlights:

In accordance with its long-held stakeholder philosophy, L.L.Bean is committed to considering the impacts of business decisions on six key stakeholder groups: customers, employees, communities, vendors, shareholders, and the natural environment. Here are the highlights from key results in each of these areas in 2021:

Creating Outdoor Experiences and Access for All:

- Enabled more than 170,000 people to enjoy time outside with L.L.Bean through community initiatives, Flagship store events and Outdoor Discovery Programs, as well as thousands more through partner programs
- Committed \$6.2 million in giving focused on providing access to the outdoors, including continued multi-year partnerships with the National Park Foundation, Trust for Public Land, Outdoor Industry Association, Hike it Baby and Friends of Acadia

Investing in Local Communities and Natural Environment:

- Launched first-ever outdoor programming partnership with the Boys and Girls Clubs of America, which will reach 4.6 million youth across 4,700 clubs in 2022
- Continued to support local communities with \$1.3 million pledged to United Way from L.L.Bean and more than 1,500 employees

Delivering on Customer Favorites:

- Joined 358,000 kids on their first day of school with a new L.L.Bean Book Pack
- Layered 1.3 million customers in cozy flannel shirts and sleepwear – an average of 3,600 daily purchases
- Slipped 1.5 million customers into plush Wicked Good Slippers – nearly 3 pairs sold every minute

Best-in-Class Products and Partners:

- Introduced more than 800 new pieces of gear, footwear, apparel and equipment across all categories
- Hit an all-time demand record for men's and women's apparel
- Experienced double-digit growth in a variety of categories, including Active Apparel (+36%), Active Footwear and Hiking Footwear (+26%), Outerwear (+28%), Travel (+50%) and Winter Sports (+25%)
- Reached customers in 1,200 partner store locations and online through wholesale relationships with Nordstrom, Zappos, SCHEELS and Staples

Ensuring Sustainable Practices:

- Continuing shift toward sustainable materials in our products. 80% of new Outerwear and 50% of new Active Apparel use sustainable materials
- Reducing our carbon footprint, with a goal to generate 80% of our electricity from Maine-based renewable sources
- Recycling 87% of waste in our Maine facilities

• Reducing plastic packaging by transitioning 60% of our plastic mailers to recyclable

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A Global Team and Growing Footprint:

- Employed 5,500+ team members globally in L.L.Bean retail stores and across offices in Maine, Costa Rica, Japan and Hong Kong
- Opened 3 new stores in the U.S. and 4 in Canada in partnership with Jaytex Group
- Hired 4,200 seasonal holiday employees to meet peak season demand

Investing in our Employees:

- Invested \$98 million in employee benefits, including bonuses, 401(k) contributions and enhancements, and holiday gifts
- Proactively raised company minimum wage to \$15/hour, with retail employee total compensation packages exceeding industry average
- Employees spent 7,000+ hours outside for paid Outdoor Experience Days
- Launched professional development programs focused on inclusive leadership and Diversity, Equity and Inclusion in the workplace, along with Employee Resource Groups for Veterans and LGBTQAI+ employees

In addition to its strong financial results, L.L.Bean welcomed two independent directors to its Board of Directors: Diane Neal, former Chief Executive Officer of Sur La Table and Bath & Body Works, and Deborah Yeh, Chief Marketing Officer of Sephora Americas. L.L.Bean is grateful to former independent director Hugh Farrington who retired in 2021 after serving seven years on the Board of Directors.

To read more about the company's 2021 results, view the [L.L.Bean 2021 Year-in-Review](#).

About L.L. Bean, Inc.

L.L.Bean, Inc. is a leading multichannel merchant of quality outdoor gear and apparel. Founded in 1912 by Leon Leonwood Bean, the company began as a one-room operation selling a single product, the Maine Hunting Shoe. Still family owned, Shawn Gorman, great grandson of Leon Leonwood Bean, was named Chairman of the Board of Directors in 2013. While its business has grown over the years, L.L.Bean continues to uphold the values of its founder, including his dedication to quality, customer service and a love of the outdoors. In 2021, L.L.Bean donated \$6.2 million to outdoor and community-enriching organizations focused on increasing access to and inclusivity in the outdoors. L.L.Bean operates 56 stores in 19 states across the United States, along with 24 stores in Japan and eight stores in Canada in partnership with Jaytex Group. The 220,000-sq. ft. L.L.Bean retail store campus in Freeport, ME, is open 24 hours a day, 365 days a year and welcomes more than 3 million visitors every year. L.L.Bean can be found worldwide at www.llbean.com, [Facebook](#), [Twitter](#), [YouTube](#), [Pinterest](#), and [Instagram](#).

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