tapestry

Tapestry Signs Business Ambition for 1.5ºC, Committing to Set Science-Based Targets to Limit Global Warming to 1.5°C and Achieve Net Zero Emissions By 2050

September 23, 2021

Commitment Aligns Tapestry's Climate Mitigation Targets with Most Ambitious Aim of the Paris Climate Agreement

NEW YORK--(BUSINESS WIRE)--Sep. 23, 2021-- Tapestry, Inc. (NYSE: TPR), a leading New York-based house of modern luxury accessories and lifestyle brands, today announced that it has signed the Science Based Targets initiative ("SBTi") Business Ambition for 1.5ºC, committing to setting interim science-based emissions reduction targets in order to limit global warming to 1.5°C and to reach net-zero global emissions by 2050 at the latest.

The commitment aligns Tapestry's climate mitigation targets with the most ambitious aim of the Paris Agreement and adheres to SBTi's most rigorous guidelines to reduce the destructive impacts of climate change in the short and long term.

By signing, Tapestry has committed to set science-based emissions reduction targets across all scopes, in line with 1.5°C emissions scenarios and the criteria and recommendations of the SBTi. In addition, the Company has pledged to set a long-term science-based target to reach net-zero value chain GHGs emissions by no later than 2050.

Joanne Crevoiserat, Chief Executive Officer of Tapestry, Inc., said, "At Tapestry, we are committed to leading with purpose and embracing our responsibility as a global house of fashion brands to effect real and lasting change for our industry and our stakeholders. Signing the Business Ambition for 1.5ºC represents an important step forward in our journey to reduce our climate impact and make our planet more sustainable."

By joining SBTi's Business Ambition for 1.5ºC, Tapestry is continuing to strengthen its dedication to environmental efforts to combat climate change. This commitment further reinforces Tapestry's recently announced actions to drive positive change for its people, planet and community, including committing to procure 100% renewable electricity in its stores, offices, and fulfillment centers by 2025, and establishing the $50 million Tapestry Foundation to advance equity and opportunity and to combat the climate crisis. For more information, please visit https://www.tapestry.com/responsibility/our-planet/. For more information on SBTi, please visit https://sciencebasedtargets.org/.

About Tapestry, Inc.

Our global house of brands unites the magic of Coach, kate spade new york and Stuart Weitzman. Each of our brands are unique and independent, while sharing a commitment to innovation and authenticity defined by distinctive products and differentiated customer experiences across channels and geographies. We use our collective strengths to move our customers and empower our communities, to make the fashion industry more sustainable, and to build a company that's equitable, inclusive, and diverse. Individually, our brands are iconic. Together, we can stretch what's possible. To learn more about Tapestry, please visit www.tapestry.com. The Company's common stock is traded on the New York Stock Exchange under the symbol TPR.

This information to be made available in this press release may contain forward-looking statements based on management's current expectations. Forward-looking statements include, but are not limited to, statements that can be identified by the use of forward-looking terminology such as "may," "will," "can," "should," "expect," "potential," "intend," "estimate," "continue," "commit," "pledge," "project," "guidance," "forecast," "outlook," "anticipate," "goal," "leveraging," "sharpening," transforming," "creating," accelerating," "enhancing," leaning into," "innovation," "drive," "targeting," "assume," "plan," "progress," "optimistic," "confident," "conviction," "future," "journey," "step forward," "dedication," "uncertain backdrop," "emerge," "on track," "positioned to," "look forward to," "looking ahead," or comparable terms. Future results may differ materially from management's current expectations, based upon a number of important factors, including risks and uncertainties such as the impact of the Covid-19 pandemic, the ability to control costs and successfully execute our growth strategies, expected economic trends, the ability to anticipate consumer preferences, risks associated with operating in international markets and our global sourcing activities, our ability to achieve intended benefits, cost savings and synergies from acquisitions, the risk of cybersecurity threats and privacy or data security breaches, the impact of pending and potential future legal proceedings, and the impact of legislation, etc. Please refer to the Company's latest Annual Report on Form 10-K, quarterly report on 10-Q and its other filings with the Securities and Exchange Commission for a complete list of risks and important factors. The Company assumes no obligation to revise or update any such forward-looking statements for any reason, except as required by law.

Tapestry, Inc.
Analysts & Media:
Andrea Shaw Resnick
Chief Communications Officer
212/629-2618
aresnick@tapestry.com

Christina Colone
Global Head of Investor Relations
212/946-7252
ccolone@tapestry.com

Source: Tapestry, Inc.