

Strong Q1 Results Driven by Our Acceleration Program

YEAR-OVER-YEAR REVENUE TRENDS

improved

SEQUENTIALLY ACROSS
ALL BRANDS

SECOND CONSECUTIVE QUARTER OF

triple-digit

E-COMMERCE REVENUE GROWTH,
WHILE SIMULTANEOUSLY IMPROVING
GLOBAL STORE SALES TRENDS

“Our performance underscores the power of our brands, the agility of our talented teams and the competitive advantage of Tapestry’s enabling platform. Importantly, it also reinforces the potential of our Acceleration Program. Guided by an unwavering focus on the consumer and supported by new ways of working, we are positioning the Company to successfully navigate the dynamic environment and drive long-term, sustainable growth.”

– Joanne Crevoiserat
CEO

DELIVERED

double-digit

REVENUE GROWTH
IN CHINA

GENERATED

720 bps

OF OPERATING MARGIN EXPANSION
COMPARED TO PRIOR YEAR

REALIZED A SIGNIFICANT

20%

REDUCTION IN SG&A EXPENSE
YEAR-OVER-YEAR, REFLECTING
EFFECTIVE COST MANAGEMENT

GROSS MARGIN INCREASED BY

320 bps

YEAR-OVER-YEAR, DRIVEN IN PART BY
LOWER, MORE DISCIPLINED
PROMOTIONAL ACTIVITY

Non-GAAP Financial Metrics. See www.tapestry.com/investors for reconciliation.

Meaningful Progress Against Acceleration Program In The First Quarter



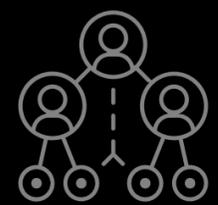
Recruited nearly **800,000 new customers** across brands in North America through our e-commerce channels



Drove significant growth in China through **compelling product assortments**, **enhanced marketing** and **expanded reach** across direct channels and third party online distribution; Coach is the number one ranked handbag brand on Tmall



Leveraged data and analytics to optimize marketing messaging, assortment planning and promotional levels to support higher AUR



Made further progress in creating an **agile and scalable operating model**, with a streamlined organizational structure and empowered teams, while optimizing our global fleet; Remain on track to achieve gross run-rate savings of \$300 million

This 1Q21 presentation contains certain “forward-looking statements” based on management’s current expectations. Forward-looking statements include, but are not limited to statements which can be identified by the use of forward-looking terminology such as “may,” “will,” “can,” “should,” “expect,” “intend,” “estimate,” “continue,” “project,” “guidance,” “forecast,” “outlook,” “anticipate,” “moving,” “leveraging,” “capitalizing,” “developing,” “drive,” “targeting,” “assume,” “plan,” “build,” “pursue,” “maintain,” “on track,” “well positioned to,” “look forward to,” “to acquire,” “achieve,” “focus,” “strategic vision,” “growth opportunities,” “Acceleration Program,” “we are accelerating” or comparable terms, and similar or other references to future periods. Statements herein regarding our business and growth strategies; our plans, objectives, goals, beliefs, future events, business conditions, results of operations and financial position; and our business outlook and business trends are forward-looking statements.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements due to a number of important factors. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following:

- the impact of the Covid-19 pandemic;
- the ability to control costs and successfully execute our growth strategies and our Acceleration Program;
- the impact of economic conditions;
- the ability to anticipate consumer preferences;
- the risks associated with operating in international markets;
- the ability to achieve intended benefits, cost savings and synergies from acquisitions;
- the risk of cybersecurity threats and privacy or data security breaches; and,
- the impact of legislation.

Please refer to the Company’s latest Annual Report on Form 10-K, Quarterly Report on Form 10-Q and its other filings with the Securities and Exchange Commission for a complete list of risks and important factors.

We assume no obligation to revise or update any such forward-looking statements for any reason, except as required by law.