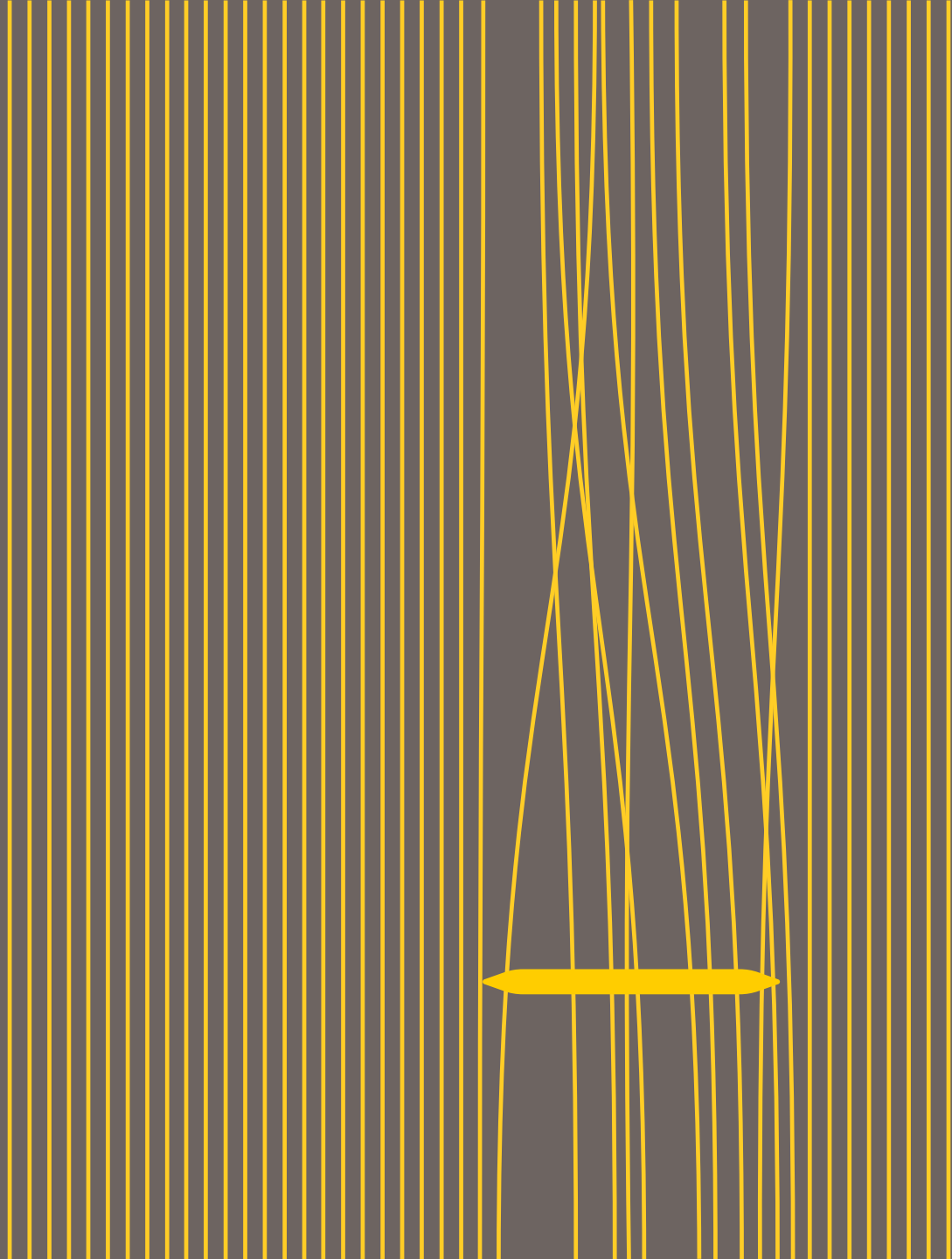


tapestry



This 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, including impacts on our supply chain due to temporary closures of our manufacturing partners and shipping and fulfillment constraints;
- 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 and retain the value of our brands, including our ability to execute on our e-commerce and digital strategies;
- the risks associated with operating in international markets and global sourcing activities;
- the 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.

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.

Stretch What's Possible

STRETCH speaks to how tensions challenge and pull us in new directions. These tensions compel us to look beyond ourselves and embrace new perspectives, experiences and ideas.

WHAT'S POSSIBLE refers to what happens when we embrace the creative tensions within each other, in our industry and in society. We push past boundaries, pull out the unexpected and expand what's possible.

VALUES



DEDICATED TO THE DREAM

Built by go-getters who saw unseen needs and took daring leaps, we channel that same passion today, doing what it takes to make the dream happen and refusing to settle for anything less.

HOLD TO HIGH STANDARDS

From how we source, to how we sew, to how we sell, we insist on the highest integrity at each step, doing things right, no matter what; because when it's hard is when it matters most.

EMBRACE DIFFERENCE BY DESIGN

The kind of ingenuity that turns heads, that turns objects into icons, comes only from the places few have looked before—so diverse perspectives are the greatest assets we have.

BREAK THROUGH WITH MAGIC AND LOGIC

Art and science. Design and data. Delight and discipline. For us, in the balance of these forces is where breakthroughs lie, and where our name was built.

STAND TALLER TOGETHER

At Tapestry, we create the roof under which our people can share knowledge and learning with each other, and we set the foundation that frees our brands to shine on their own.



COACH

established 1941

AUTHENTIC, COURAGEOUS, INCLUSIVE



STUART WEITZMAN

established 1986

STYLISH, CONFIDENT, SOPHISTICATED



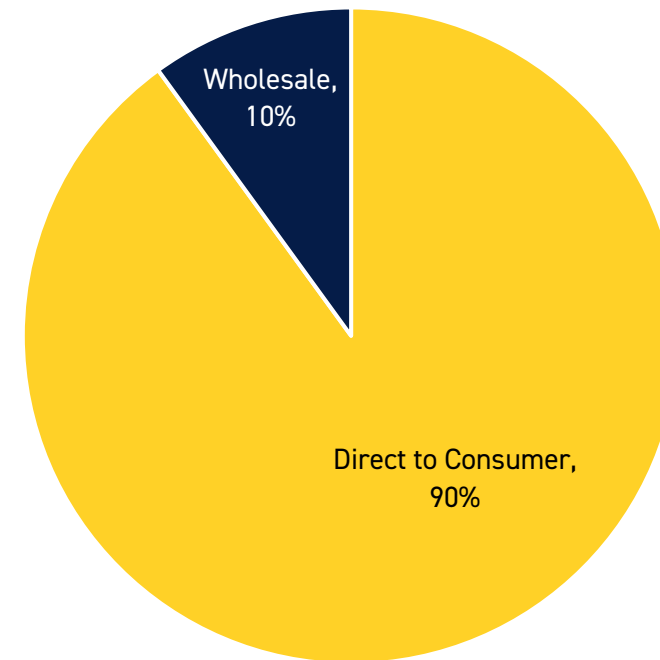
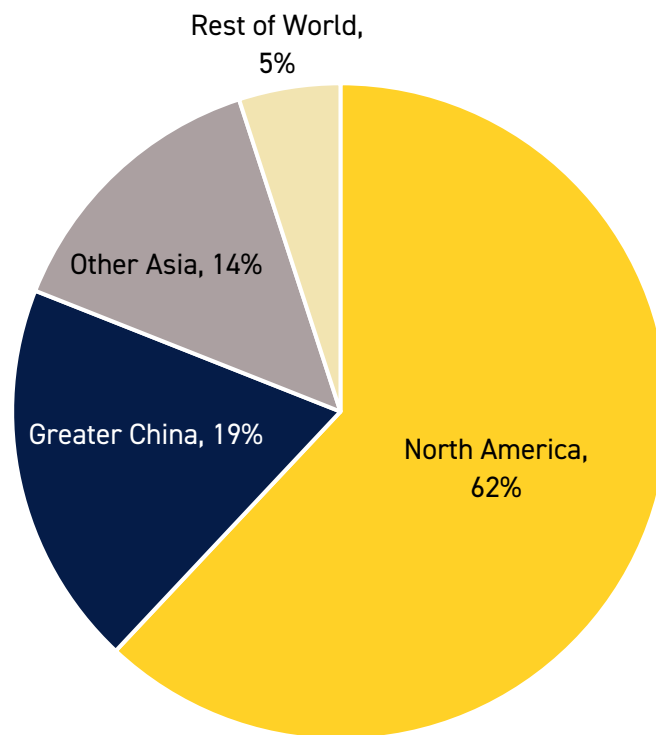
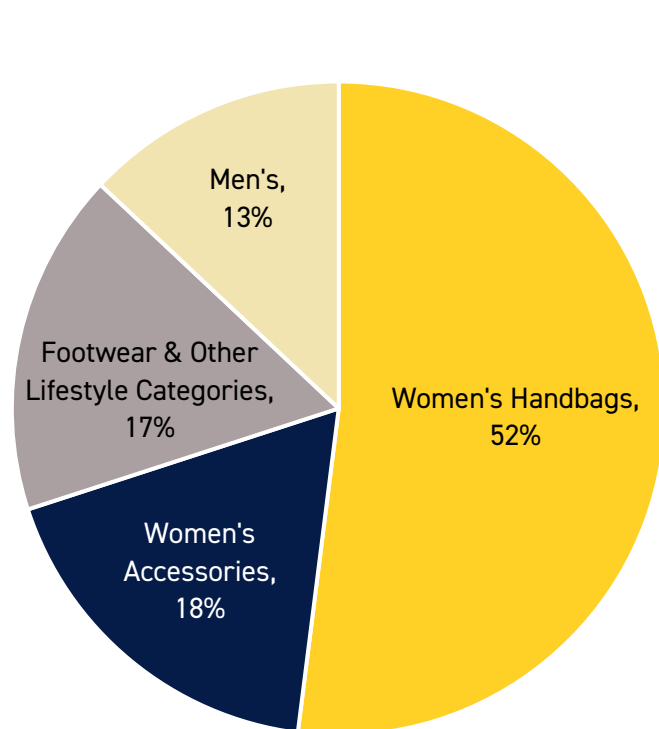
kate spade
NEW YORK

established 1993

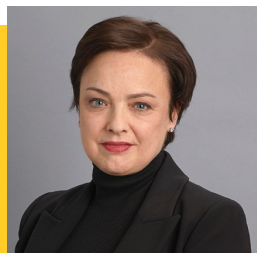
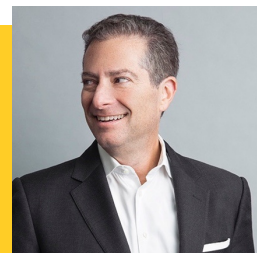
JOYFUL, OPTIMISTIC, COLORFUL

Tapestry Revenue Breakdown

Global house of brands with strong direct to consumer distribution



Leadership Team



JOANNE CREVOISERAT

Chief Executive Officer

TODD KAHN

CEO & Brand President,
Coach

LIZ FRASER

CEO & Brand President,
Kate Spade

GIORGIO SARNÉ

CEO & Brand President,
Stuart Weitzman

SCOTT ROE

CFO & Head of Strategy

TOM GLASER

Chief Operations Officer



ANDREA SHAW RESNICK

Chief Communications
Officer

NOAM PARANSKY

Chief Digital Officer

DAVID HOWARD

General Counsel
and Secretary

SARAH DUNN

Global Human
Resources Officer

YANN BOZEC

President, Tapestry Asia
Pacific; CEO & President,
Coach China

1Q FY22 Overview & Outlook

Standout first quarter results reflect heightened customer engagement and demand for our brands

STRONG FIRST QUARTER PERFORMANCE AND UNDERLYING MOMENTUM

- Increased revenue by 26% compared to prior year. Against pre-pandemic levels, revenue grew 9%, a sequential improvement fueled by improvements across Digital, stores and Wholesale
- Achieved approximately 50% Digital growth, driving Digital penetration to nearly four times pre-pandemic levels
- Expanded gross margin despite industry-wide supply chain headwinds, supported by higher global AUR across Coach, Kate Spade and Stuart Weitzman
- Delivered operating income growth and operating margin expansion ahead of prior year, pre-pandemic levels, and expectations

SHARPLY FOCUSED ON ACCELERATING GROWTH & PROFITABILITY

- Raised our outlook for the fiscal year, reflecting strong first quarter performance and underlying business trends
- Announced an incremental \$1 billion share repurchase program and plans to now return approximately \$1.25 billion to shareholders in FY22 through share repurchases and dividends
- Declared quarterly cash dividend payment of \$0.25 per common share

First Quarter Highlights

Performance demonstrates the success of our Acceleration Program and the power of our brands

ACHIEVED 2-YEAR REVENUE
GROWTH OF

9%

REFLECTING 8 POINT IMPROVEMENT
VS. PRIOR QUARTER

DROVE GLOBAL DIGITAL SALES
APPROXIMATELY

50%

ABOVE 1Q21 AND 275%
ABOVE PRE-PANDEMIC LEVELS

MAINLAND CHINA REVENUE
INCREASED

25%

VS. 1Q21 AND APPROXIMATELY 65%
VS. PRE-PANDEMIC LEVELS

IN NORTH AMERICA, RECRUITED OVER

1.6 million

NEW CUSTOMERS ACROSS
DIRECT CHANNELS

GROSS MARGIN EXPANDED BY

140 bps

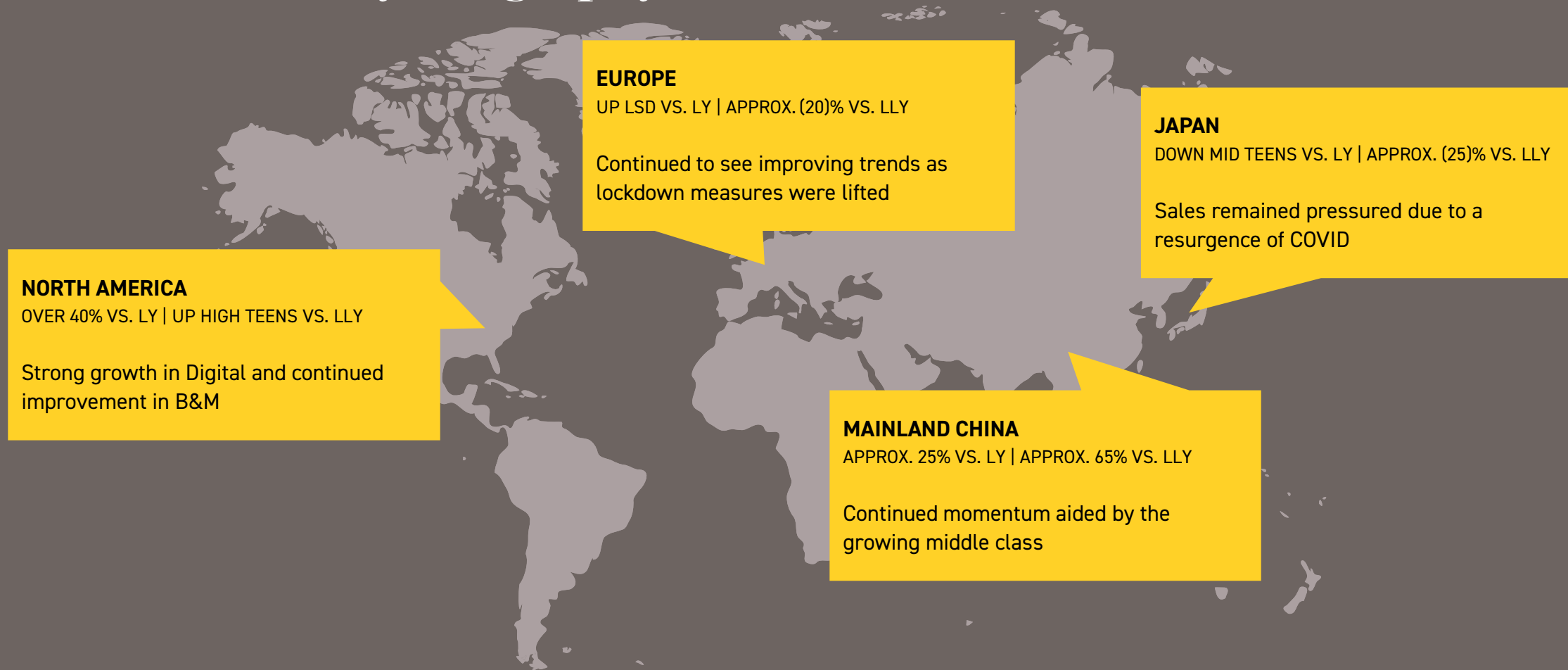
VS. 1Q21 AND BY 460 BPS
VS. PRE-PANDEMIC LEVELS

OPERATING MARGIN EXPANDED BY

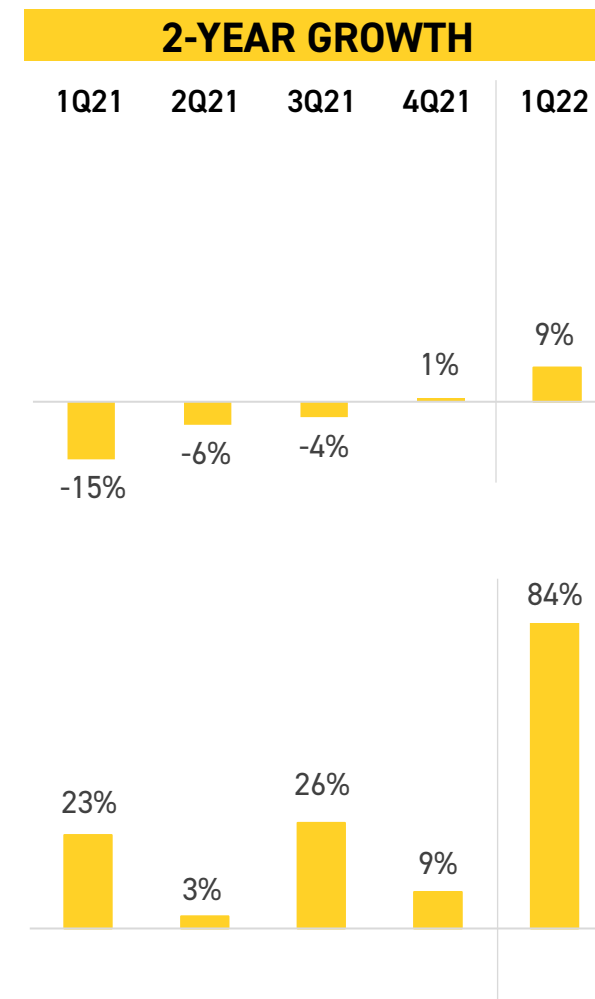
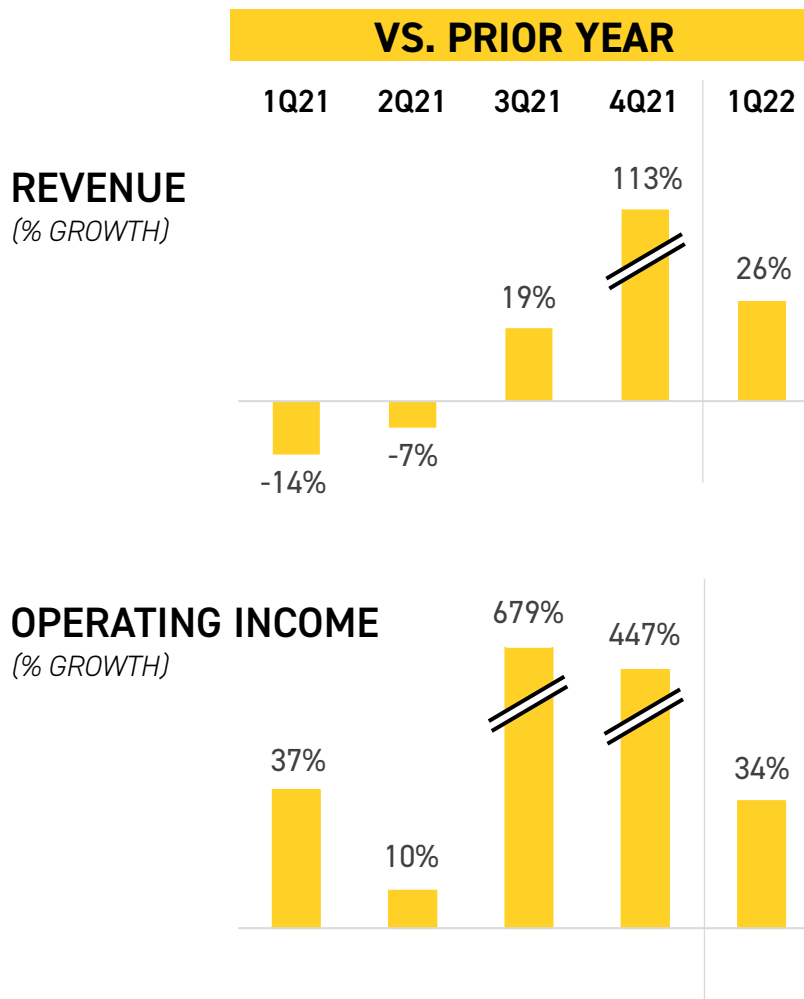
120 bps

VS. 1Q21 AND BY 840 BPS
VS. PRE-PANDEMIC LEVELS

Revenue Trends by Geography



Delivered operating income ahead of both FY21 and FY20, as 2-year revenue trends continued to accelerate sequentially



“Our first quarter results and the momentum we’re delivering are evidence that our strategy is working. **We’ve radically transformed our company, realizing material operating margin improvements, while fueling investments in key growth areas of our business.** We are well-positioned to capture market share at structurally higher operating margin in the years to come, creating significant value for all our stakeholders.”

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER



Coach: 1Q Highlights



- Continued to develop our **iconic families** to create a foundation for our product pipeline in future seasons, with notable strength in key families like **Tabby** and **Rogue**
- Increased handbag AUR by **high single digits** in **both Retail and Outlet** channels
- Realized **over 60% Digital growth**, representing a sequential improvement on both a one and two-year basis
- Drove over **25% sales growth in Mainland China**, with improvements across stores and eCommerce
- Acquired over **900,000 new customers** across North American channels, while **purchase frequency** rose vs. last year

	1Q FY22	Δ vs. FY21	Δ vs. FY20
NET REVENUE	\$ 1.11B	+27%	+15%
OPERATING INCOME	\$ 367M	+31%	+52%



Kate Spade: 1Q Highlights



- Continued to build out our core handbag offering by **amplifying key platforms** like **Knott** and **Spade Flower**
- Acquired over **650,000 new customers** across channels in North America while we continued to reactivate lapsed customers
- Grew **global handbag AUR by low double digits** compared to last year
- Increased Digital sales by over 15%** through new ways of engaging with consumers online
- Maximized our lifestyle positioning** by continuing to strengthen the foundation of ready-to-wear, footwear and jewelry, all of which outperformed our expectations in the quarter

	1Q FY22	Δ vs. FY21	Δ vs. FY20
NET REVENUE	\$ 300M	+25%	(2)%
OPERATING INCOME	\$ 39M	+59%	+100%



Stuart Weitzman: 1Q Highlights



- Introduced **new offerings for occasions**, while our core collections continued to resonate and attract **new and younger customers** to the brand
- **Improved operating margin** compared to the prior year, increasing our confidence in a **return to profitability** this fiscal year
- Increased **Digital sales by over 30%**, driven by customer experience upgrades to improve conversion
- **Returned to AUR growth**, reflecting deliberate actions to lower promotional activity
- Drove continued **momentum in China** with **over 25% sales growth**

	1Q FY22	Δ vs. FY21	Δ vs. FY20
NET REVENUE	\$ 67M	+18%	(23)%
OPERATING INCOME	\$ (1)M	+56%	+89%

1Q P&L Overview By Brand

	TAPESTRY	COACH	KATE SPADE	STUART WEITZMAN
NET REVENUE	\$1.48B +26% vs. LY	\$1.11B +27% vs. LY	\$300M +25% vs. LY	\$67M +18% vs. LY
GROSS PROFIT	\$1.07B 72.2% margin	\$831M 74.5% margin	\$199M 66.5% margin	\$39M 57.9% margin
SG&A EXPENSES	\$762M 51.4% of sales	\$464M 41.6% of sales	\$161M 53.7% of sales	\$40M 59.4% of sales
OPERATING INCOME	\$307M 20.7% margin	\$367M 32.9% margin	\$39M 12.9% margin	\$(1)M (1.6)% margin
EARNINGS PER DILUTED SHARE	\$0.82 vs. \$0.58 LY			

Expanding Capital Return Programs

Now expect to return \$1.25 billion to shareholders in FY22, a meaningful increase vs. previous outlook of \$750 million

AUTHORIZED NEW SHARE REPURCHASE PROGRAM

- Announced an incremental share repurchase program of up to \$1 billion of outstanding common stock
- Now expect to repurchase \$1 billion in the fiscal year, doubling our prior expectation

DECLARED QUARTERLY CASH DIVIDEND OF \$0.25

- Anticipated annual dividend rate of \$1.00 per share
- Goal to increase dividend at a faster rate than earnings growth over time

REMAIN COMMITTED TO CREATING VALUE FOR ALL STAKEHOLDERS

Capital Allocation Priorities

1

REINVEST IN THE BUSINESS

to support strong returns and long-term profitable growth

2

RETURN CAPITAL TO SHAREHOLDERS

through dividends and share repurchases

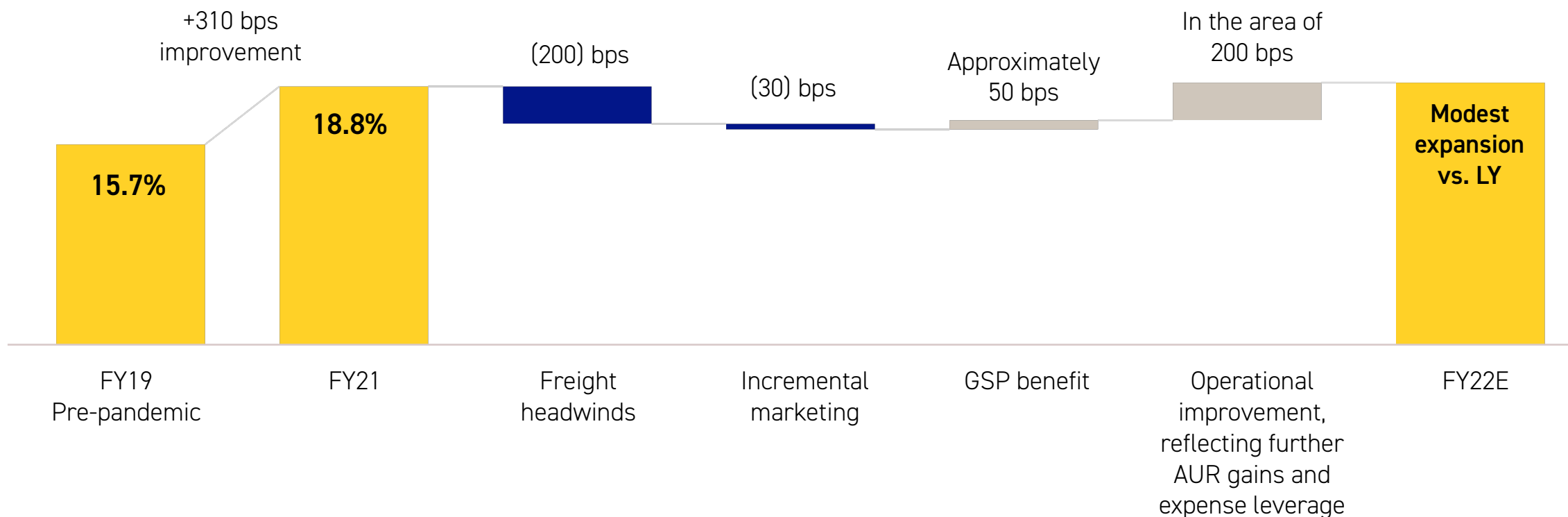
Committed to driving organic growth, profitability and shareholder value over the long-term

Raised FY22 financial outlook, reflecting strong first quarter results and underlying momentum

FY22 EXPECTATIONS

REVENUE	Mid-teens growth to ~\$6.6 billion
GROSS MARGIN	Modest decline vs. prior year
SG&A EXPENSE	Growth relatively in-line with sales, reflecting further investments, notably in marketing & Digital
OPERATING MARGIN	Modest expansion vs. prior year; mid-teens operating income growth
NET INTEREST EXPENSE	Approximately \$65 million
TAX RATE	Approximately 18.5%
SHARE COUNT	Approximately 278 million, incorporating \$1 billion in share repurchase activity throughout FY22
DILUTED EPS	\$3.45 to \$3.50
CAPEX	Approximately \$220M, with a focus on store development in China and Digital initiatives

Expect to deliver strong underlying operating margin expansion, partially offset by higher freight costs



Acceleration Program

acceleration

*/akˌseləˈrāSH(ə)n/
noun*

*the act of accelerating;
increase of speed or velocity.*

we are *accelerating* growth & profitability

we are *accelerating* our focus on the consumer

we are *accelerating* with agility & urgency together

The Acceleration Program is focused on better meeting the needs of our customers

SHARPEN OUR FOCUS ON THE CONSUMER

- Operate with a clearly defined purpose and strategy for each brand and an unwavering focus on the consumer at the core of everything we do

LEVERAGE DATA & LEAD WITH A DIGITAL-FIRST MINDSET

- Build significant data and analytics capabilities to drive decision-making and increase efficiency
- Offer immersive customer experiences across our e-commerce and social channels
- Reevaluate the role of stores with an intent to optimize our fleet

TRANSFORM INTO A LEANER & MORE RESPONSIVE ORGANIZATION

- Move with greater agility
- Simplify internal processes
- Empower teams to act quickly to meet the rapidly changing needs of the consumer

RESULTING IN ACCELERATING GROWTH & ENHANCED PROFITABILITY ACROSS THE PORTFOLIO

Acceleration Program: 1Q Highlights



Recruited over **1.6 million new customers** across channels in North America, representing an increase of more than 20% versus prior year, with growth in stores and online



Drove **higher repeat transactions** and continued to **reactivate lapsed customers across brands** through a sharpened focus on the consumer



Realized **low double-digit revenue gains** with Chinese consumers globally compared to pre-pandemic levels, representing a sequential improvement from the prior quarter



Increased global AUR across Coach, Kate Spade and Stuart Weitzman, reflecting strong brand momentum and successful structural changes to lessen promotional activity and improve assortment productivity



Advanced Digital capabilities through significant investments in the channel, including in talent, to **improve the customer experience and drive conversion**, resulting in a sequential acceleration in revenue trends on a two-year basis

Realizing profit gains & structurally higher margins as a result of the Acceleration Program

FOUNDATIONAL CHANGES

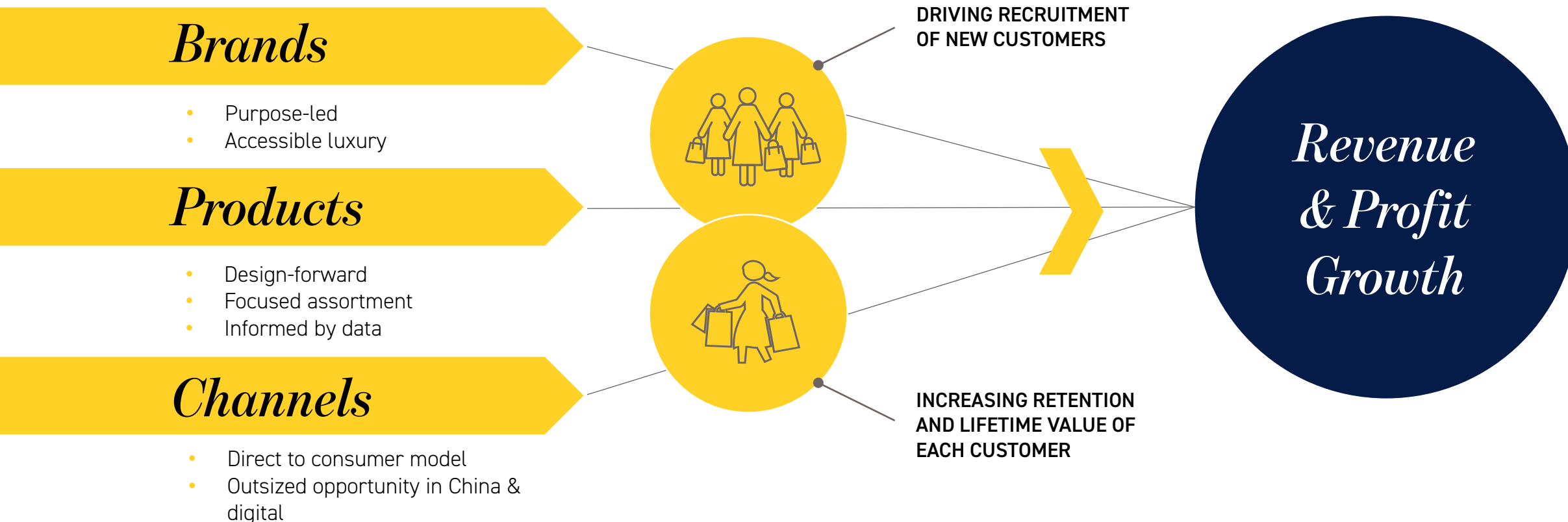
- Clarified the unique positioning of each of our brands
- Reduced SKU counts and simplified assortments
- Raised profitability threshold of stores
- Implemented tighter inventory management; inventory turn now tied to compensation
- Embedded new data and analytics capabilities across the company to drive more effective decision-making, notably through optimized assortment planning, informed pricing decisions and door clustering efforts



SUSTAINABLE GAINS

- Sustainably higher AUR and significant gross margin expansion
- Improved SKU productivity, in turn increasing inventory turn and providing clearer messages to consumers
- \$300M in gross run-rate SG&A savings targeted for FY22, which, will help to fund investments in high-growth areas

Focused on generating sustainable, demand-driven revenue and profit growth to fully unlock the flywheel



Tapestry is an enabling platform that enhances opportunities for our brands

TAPESTRY'S DIFFERENTIATED PLATFORM PROVIDES:

CONSUMER INSIGHTS

GLOBALLY DIVERSIFIED SUPPLY CHAIN

DIGITAL INFRASTRUCTURE & CAPABILITIES

ACCESS TO GLOBAL TALENT



Overview by Brand



COACH

NEW YORK



OUR VISION

Being genuine and real has always been part of our ethos and part of the impact we make.

Today, our customers seek meaningful connection and something real. This can only happen when they feel like they can be their true selves. Over time, we've learned that courage is contagious, and that when you are vulnerable enough to be yourself, you inspire others to do the same. Today the need in the world we fulfill is to inspire the...

Courage to be real.





\$4.2B NET SALES

939 DIRECTLY OPERATED STORES

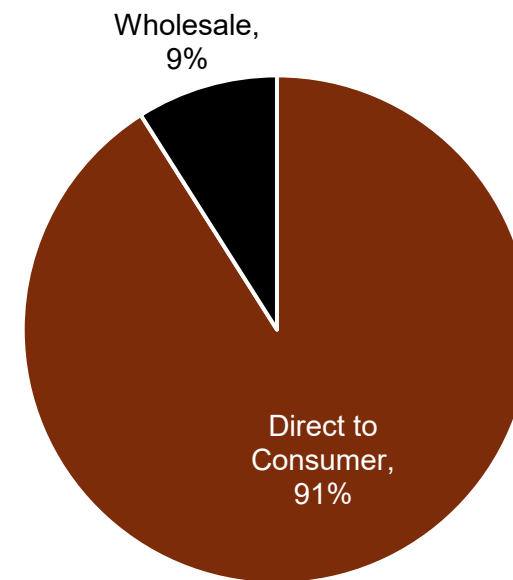
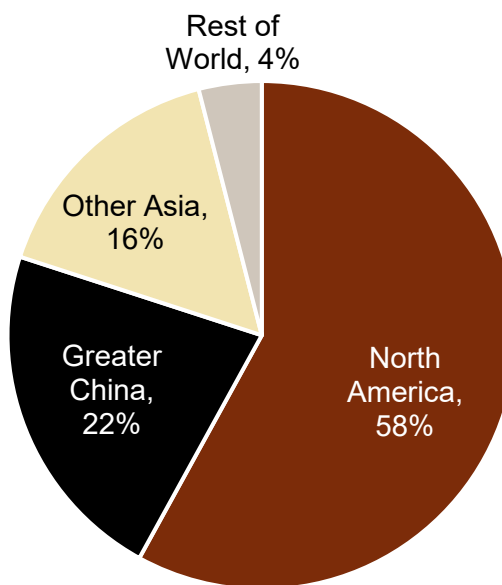
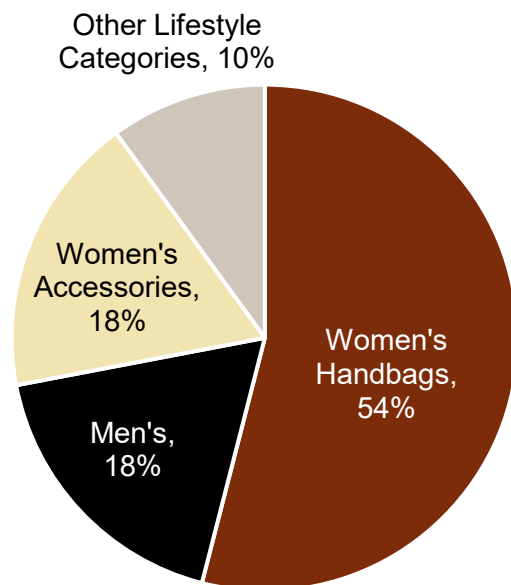
50+ COUNTRIES

9,900 EMPLOYEES



Coach Revenue Breakdown

Direct to consumer focused brand with diversified product categories & geographies





Coach FY22 Growth Strategies

INCREASE MARKET SHARE

- Drive AUR and unit growth
- Continue to develop iconic families
- Emphasize approachable and inclusive messaging and consistent global positioning

INVEST AND GROW IN DIGITAL

- Deliver differentiated and compelling omni-channel experiences
- Pioneer innovative formats to sustain digital leadership and recruit younger customers

CONTINUE TO DRIVE GROWTH IN CHINA

- Capitalize on market trends of the emerging middle class and increased digitalization
- Drive brand heat and increase awareness through investment dedicated capsules and marketing activations

GROW MEN'S

- Expand lifestyle
- Build brand awareness
- Increase presence in Asia
- Deliver revenue of \$1B in the category over the planning horizon

COACH™ Tomorrow's Vintage

From the Archives

Sealed with a Kiss

Did you know there's a story behind the kisslock closure on these iconic Coach bags? Coach designer Bonnie Cashin loved to drive out to the California countryside to paint. To keep her hands free to work, she sewed her purse directly onto her seat. That kisslock inner pocket soon made it onto some of Bonnie's most famous designs for Coach. (you'll still see it on our bags today!)

Ergo, an Icon

We have to give a special shout-out to the Ergo. As comfortable as it is chic, our beloved hobo bag is still the epitome of leather cool.

What it says is, give it up.
#CoachNY



**TOMORROW'S VINTAGE
POP-UP STORE
SINGAPORE**

kate spade
NEW YORK



kate spade
NEW YORK

kate spade
NEW YORK

OUR VISION

JOY COLORS LIFE

Since its launch in 1993 with a collection of six essential handbags, Kate Spade New York has always been colorful, bold and optimistic. Today it is a global lifestyle brand that designs extraordinary things for the everyday, delivering seasonal collections of handbags, ready-to-wear, jewelry, footwear, gifts, home décor and more. Known for its rich heritage and unique brand DNA, Kate Spade New York offers a distinctive point of view and celebrates communities of women around the globe who live their perfectly imperfect lifestyles.





\$1.2B NET SALES

407 DIRECTLY OPERATED STORES

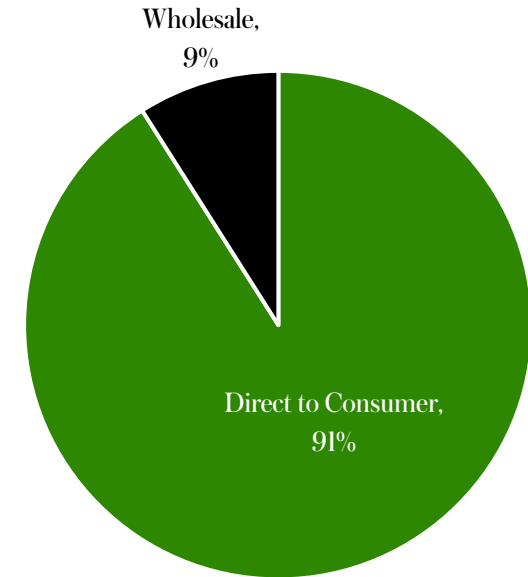
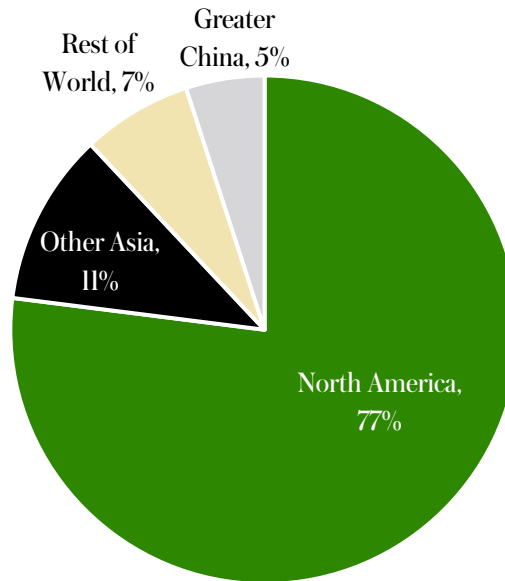
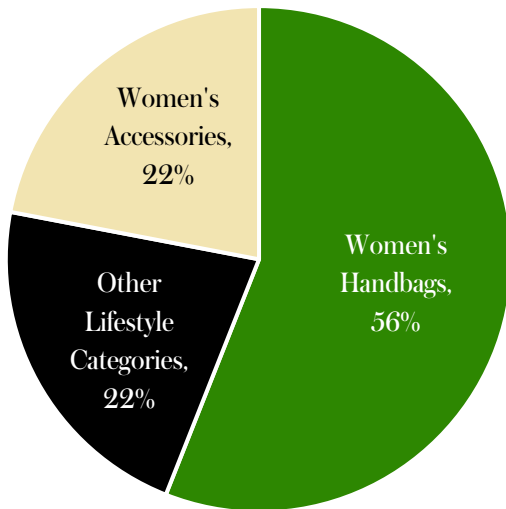
40+ COUNTRIES

4,000 EMPLOYEES



Kate Spade Revenue Breakdown

Opportunity to build out handbag offering, while maximizing positioning as a lifestyle brand





Kate Spade FY22 Growth Strategies

MAINTAIN A CONSUMER-CENTRIC APPROACH

- Fulfill our promise as a lifestyle brand representing joy, optimism and color
- Engage newly acquired, re-activated and existing customers to drive higher lifetime value

CONTINUE TO BUILD OUT CORE PRODUCT PLATFORMS

- Amplify recent product introductions

DRIVE BRAND HEAT

- Reinforce brand messaging through unique, best-in-class storytelling on a multi-category platform
- Deploy marketing focused on our Kate Spade community, particularly in social channels

MAXIMIZE LIFESTYLE POSITIONING

- Strengthen the foundation of ready-to-wear, footwear and jewelry

GROW DIGITAL

- Improve omni-channel experience and store productivity
- Elevate strong digital platform to engage customers through a full brand expression



APPLE ORCHARD AT NYFW
NEW YORK

STUART WEITZMAN

A woman with blonde hair is reclining on a black leather lounge chair with a wooden frame. She is wearing a shimmering, gold sequined spaghetti-strap dress and black high-heeled sandals with multiple rows of clear crystals. The background is a blurred night view of a city with lights and greenery. The brand name 'STUART WEITZMAN' is overlaid in white, serif, all-caps font across the center of the image.

STUART WEITZMAN

OUR VISION

Stuart Weitzman shoes are designed for high fashion and high function.

Known for over 35 years for its artisanal Spanish craftsmanship and precisely-engineered fit, the luxury footwear brand inspires women around the world to shine with confidence with every step.





\$280M NET SALES

104 DIRECTLY OPERATED STORES

30+ COUNTRIES

800 EMPLOYEES

STUART WEITZMAN FY22 GROWTH STRATEGIES

RETURN TO PROFITABILITY

- Build on momentum to realize operating income
- Focus on high-growth areas, including Digital and China
- Leverage foundational changes made in FY21

RECRUIT AND ENGAGE CUSTOMERS

- Create product that sparks desire
- Focus on 'must-have' launches, featuring icons, key items and capsule collections
- Lean into bridal and dress categories as in-person socialization begins to return

DRIVE BRAND HEAT

- Emphasize consistent content and cultural relevance anchored in key styles
- Win share of voice with high-impact talent and culturally relevant moments

FUEL CONTINUED GROWTH IN CHINA

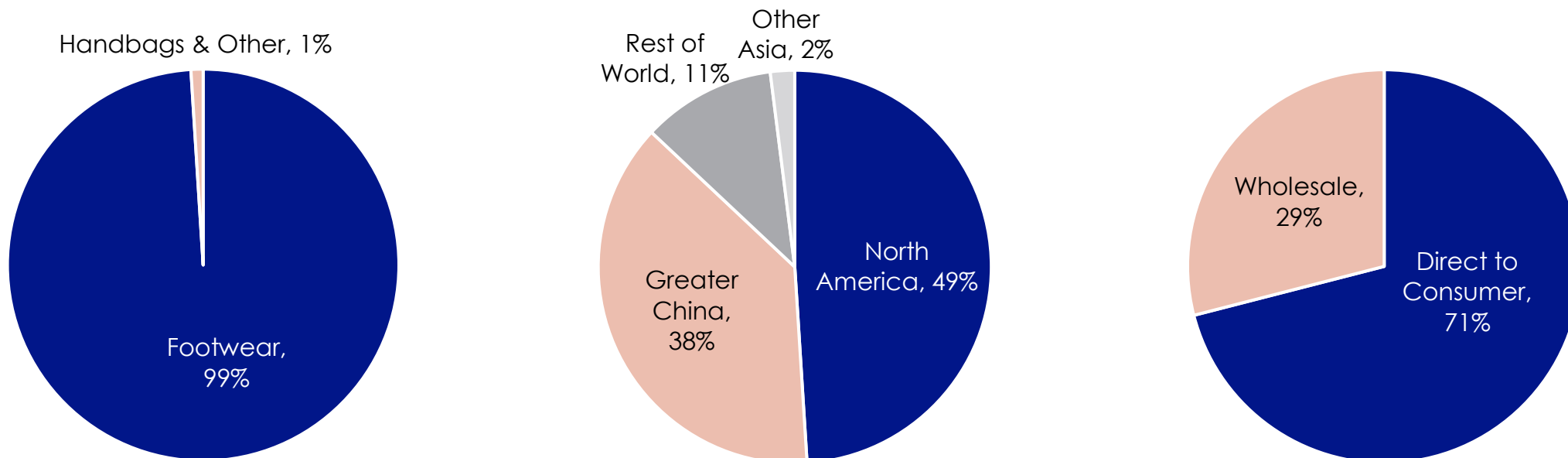
- Expand our footprint and further invest in digital
- Increase cultural relevance with dedicated capsules

ACCELERATE WHOLESALE PARTNERSHIPS

- Build upon momentum in FY21
- Continue to expand footprint in key accounts

STUART WEITZMAN REVENUE BREAKDOWN

Remain focused on key geographies & channels with a compelling footwear assortment





5050 CAPSULE COLLECTION
PAPER MAGAZINE

Our Social Fabric

Corporate Responsibility Strategy & 2025 Goals



FOCUS AREAS

1 *Our People*

We aim to bolster Tapestry's purpose and culture by embedding equity, inclusion and diversity throughout our organization, holding our leaders accountable for our equity, inclusion and diversity goals and attracting and retaining talent with a compelling and fulfilling employee experience.

2 *Our Planet*

We aim to sustain and restore our planet through continuous innovation in solutions that improve biodiversity and reduce our impact on climate change with a focus on renewable energy, increased use of environmentally preferred materials and production methods, and circular business models that design out waste and pollution, keep products in use, and restore natural systems.

3 *Our Communities*

We aim to support and empower the communities where our employees live and work, and provide the resources and investment needed to strengthen the regions where we operate, through volunteer efforts, philanthropic initiatives, product donations, and social impact programming.

2025 GOALS

1 *Our People*

- Increase the number of North America-based ethnic minority leaders to better reflect the company's general corporate population.
- Reduce gender and ethnicity differences in the Employee Inclusion Index scores from our Employee Engagement Survey.
- Demonstrate a focus on career progression, development and mobility by filling 60% of leadership roles (VP+) internally.
- Enable employees to manage their work and personal life balance by achieving a global core benefit standard for self-care, parental and family care leave policies.

2 *Our Planet*

- Achieve a 20% reduction in absolute Scope 1 & Scope 2 CO2e emissions & 20% reduction in absolute Scope 3 emissions from freight shipping over a 2017 baseline.
- Attain a 95% traceability & mapping of our raw materials to ensure a transparent & responsible supply chain.
- Ensure that 90% of leather is sourced from Silver and Gold-rated Leather Working Group tanneries.
- Achieve 75% recycled content in packaging and 25% reduction in North America corporate & distribution center waste.
- Procure 100% renewable electricity in Tapestry's stores, offices & fulfillment centers.
- Achieve a 10% reduction in water usage across Tapestry and its supply chain.

3 *Our Communities*

- Dedicate 100,000 volunteer service hours completed by our employees around the globe.
- Give \$75M in financial and product donations to nonprofit organizations globally.
- Provide 100,000 people crafting Coach, kate spade new york and Stuart Weitzman products access to empowerment programs during the workday.



RECENT MILESTONES

tapestry

1 *Our People*

- Raised minimum wage of all U.S. Tapestry employees to at least \$15 per hour.
- In FY22, began tying 10% of Tapestry leadership's annual incentive compensation to equity, inclusion and diversity goals.
- Established four Employee Resource Groups (ERGs), including our newest ERG, The Asian Heritage Alliance.

2 *Our Planet*

- In FY21, we procured Renewable Energy Credits that made up over 21% of our purchased electricity consumption across our own operations in North America.
- Committed to setting a science-based target through the Science Based Targets initiative's (SBTi) Business Ambition for 1.5°C and pledged to set a long-term target to reach net-zero value chain GHG emissions by no later than 2050.

3 *Our Communities*

- In FY21, employees volunteered over 31,000 hours, bringing the cumulative total to over 42,000 hours since establishing the goal in 2019.
- Contributed over \$7,500,000 in charitable financial contributions from our foundations and brands to support causes in our global communities.
- Instituted one paid volunteer day per year for all global employees.

Appendix

The Company reports information in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). The Company's management does not, nor does it suggest that investors should, consider non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Further, the non-GAAP measures utilized by the Company may be unique to the Company, as they may be different from non-GAAP measures used by other companies. The financial information presented has been presented both including and excluding the effect of certain items impacting comparability related to the Acceleration Program in the first quarter of fiscal 2022 and fiscal 2021 and the CARES Act Tax Impact in the first quarter of fiscal 2021.

Management utilizes these non-GAAP measures to conduct and evaluate its business during its regular review of operating results for the periods affected and to make decisions about Company resources and performance. The Company believes presenting these non-GAAP measures, which exclude items that are not comparable from period to period, is useful to investors and others in evaluating the Company's ongoing operating and financial results in a manner that is consistent with management's evaluation of business performance and understanding how such results compare with the Company's historical performance.

GAAP to non-GAAP reconciliation

For the quarter ended
October 2, 2021

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	ACCELERATION PROGRAM	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$831.0	\$—	\$831.0
Kate Spade	199.2	—	199.2
Stuart Weitzman	38.5	—	38.5
Gross profit⁽¹⁾	1,068.7	—	1,068.7
Coach	465.3	1.4	463.9
Kate Spade	162.0	1.4	160.6
Stuart Weitzman	40.0	0.4	39.6
Corporate	106.4	8.9	97.5
Selling, general and administrative expenses	773.7	12.1	761.6
Coach	365.7	(1.4)	367.1
Kate Spade	37.2	(1.4)	38.6
Stuart Weitzman	(1.5)	(0.4)	(1.1)
Corporate	(106.4)	(8.9)	(97.5)
Operating income (loss)	295.0	(12.1)	307.1
Provision for income taxes	49.8	(3.9)	53.7
Net income (loss)	226.9	(8.2)	235.1
Net income (loss) per diluted common share	0.80	(0.02)	0.82

GAAP to non-GAAP reconciliation

For the quarter ended
September 26, 2020

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	CARES ACT TAX IMPACT	ACCELERATION PROGRAM	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$644.9	\$—	\$—	\$644.9
Kate Spade	154.1	—	—	154.1
Stuart Weitzman	31.2	—	—	31.2
Gross profit⁽¹⁾	830.2	—	—	830.2
Coach	374.9	—	10.7	364.2
Kate Spade	130.9	—	1.0	129.9
Stuart Weitzman	31.2	—	(2.4)	33.6
Corporate	91.0	—	17.3	73.7
Selling, general and administrative expenses	628.0	—	26.6	601.4
Coach	270.0	—	(10.7)	280.7
Kate Spade	23.2	—	(1.0)	24.2
Stuart Weitzman	-	—	2.4	(2.4)
Corporate	(91.0)	—	(17.3)	(73.7)
Operating income (loss)	202.2	—	(26.6)	228.8
Provision for income taxes	(46.3)	(91.7)	(5.8)	51.2
Net income (loss)	231.7	91.7	(20.8)	160.8
Net income (loss) per diluted common share	0.83	0.33	(0.08)	0.58



tapestry

COACH | kate spade | STUART WEITZMAN

