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.
established 1941
AUTHENTIC, COURAGEOUS, INCLUSIVE

established 1986
STYLISH, CONFIDENT, SOPHISTICATED

established 1993
JOYFUL, OPTIMISTIC, COLORFUL
Tapestry Revenue Breakdown

Global house of brands with strong direct to consumer distribution

- Women's Handbags: 52%
- Women's Accessories: 18%
- Footwear & Other Lifestyle Categories: 17%
- Men's: 13%

North America: 62%
Greater China: 19%
Other Asia: 14%
Rest of World: 5%

Wholesale: 10%
Direct to Consumer: 90%

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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.

Non-GAAP Financials.
## First Quarter Highlights

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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achieved 2-Year Revenue Growth Of</td>
<td>9%</td>
</tr>
<tr>
<td>Reflecting 8 Point Improvement VS. Prior Quarter</td>
<td></td>
</tr>
<tr>
<td>Drove Global Digital Sales</td>
<td>50%</td>
</tr>
<tr>
<td>Approximately Above 1Q21 and 275% Above Pre-Pandemic Levels</td>
<td></td>
</tr>
<tr>
<td>Mainland China Revenue Increased</td>
<td>25%</td>
</tr>
<tr>
<td>Vs. 1Q21 and Approximately 65% Vs. Pre-Pandemic Levels</td>
<td></td>
</tr>
<tr>
<td>In North America, Recruited Over</td>
<td>1.6 million</td>
</tr>
<tr>
<td>New Customers Across Direct Channels</td>
<td></td>
</tr>
<tr>
<td>Gross Margin Expanded By</td>
<td>140 bps</td>
</tr>
<tr>
<td>Vs. 1Q21 and By 460 BPS Vs. Pre-Pandemic Levels</td>
<td></td>
</tr>
<tr>
<td>Operating Margin Expanded By</td>
<td>120 bps</td>
</tr>
<tr>
<td>Vs. 1Q21 and By 840 BPS Vs. Pre-Pandemic Levels</td>
<td></td>
</tr>
</tbody>
</table>
Revenue Trends by Geography

**NORTH AMERICA**
OVER 40% VS. LY | UP HIGH TEENS VS. LLY
Strong growth in Digital and continued improvement in B&M

**EUROPE**
UP LSD VS. LY | APPROX. (20)% VS. LLY
Continued to see improving trends as lockdown measures were lifted

**MAINLAND CHINA**
APPROX. 25% VS. LY | APPROX. 65% VS. LLY
Continued momentum aided by the growing middle class

**JAPAN**
DOWN MID TEENS VS. LY | APPROX. (25)% VS. LLY
Sales remained pressured due to a resurgence of COVID
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

<table>
<thead>
<tr>
<th></th>
<th>1Q FY22</th>
<th>Δ vs. FY21</th>
<th>Δ vs. FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET REVENUE</strong></td>
<td>$ 1.11B</td>
<td>+27%</td>
<td>+15%</td>
</tr>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td>$ 367M</td>
<td>+31%</td>
<td>+52%</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th></th>
<th>1Q FY22</th>
<th>Δ vs. FY21</th>
<th>Δ vs. FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET REVENUE</td>
<td>$ 300M</td>
<td>+25%</td>
<td>(2)%</td>
</tr>
<tr>
<td>OPERATING INCOME</td>
<td>$ 39M</td>
<td>+59%</td>
<td>+100%</td>
</tr>
</tbody>
</table>

Non-GAAP Financials.
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.

<table>
<thead>
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<th>1Q FY22</th>
<th>Δ vs. FY21</th>
<th>Δ vs. FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET REVENUE</td>
<td>$ 67M</td>
<td>+18%</td>
<td>(23)%</td>
</tr>
<tr>
<td>OPERATING INCOME</td>
<td>$(1)M</td>
<td>+56%</td>
<td>+89%</td>
</tr>
</tbody>
</table>

Non-GAAP Financials.
### 1Q P&L Overview By Brand

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

Non-GAAP Financials.
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**

<table>
<thead>
<tr>
<th><strong>FY22 EXPECTATIONS</strong></th>
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<tbody>
<tr>
<td><strong>REVENUE</strong></td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
</tr>
<tr>
<td><strong>SG&amp;A EXPENSE</strong></td>
</tr>
<tr>
<td><strong>OPERATING MARGIN</strong></td>
</tr>
<tr>
<td><strong>NET INTEREST EXPENSE</strong></td>
</tr>
<tr>
<td><strong>TAX RATE</strong></td>
</tr>
<tr>
<td><strong>SHARE COUNT</strong></td>
</tr>
<tr>
<td><strong>DILUTED EPS</strong></td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
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Non-GAAP Financials. Outlook presented on a comparable 52-week basis. Due to the ongoing dynamic nature of the Covid-19 crisis and lack of visibility, financial results could differ materially from the current outlook due to a number of external events, including the potential for more widespread resurgences of the pandemic globally, further supply chain disruptions including potential production and distribution delays, or increased costs not contemplated in the Company’s estimates.
Expect to deliver strong underlying operating margin expansion, partially offset by higher freight costs

- FY19 Pre-pandemic 15.7%
- FY21 Freight headwinds 18.8%
- Incremental marketing (200) bps
- GSP benefit (30) bps
- Operational improvement, reflecting further AUR gains and expense leverage Approximately 50 bps
- In the area of 200 bps
- FY22E Modest expansion vs. LY

+310 bps improvement versus LY 18.8% Modest expansion vs. LY

15.7% Approximately 50 bps

18.8% In the area of 200 bps

(30) bps on incremental marketing

(200) bps on freight headwinds

© 2021 Tapestry, Inc. Non-GAAP Financials. FY21 operating margin is adjusted to exclude the impact of the additional week in Q4.
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
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

**Brands**
- Purpose-led
- Accessible luxury

**Products**
- Design-forward
- Focused assortment
- Informed by data

**Channels**
- Direct to consumer model
- Outsized opportunity in China & digital

**Revenue & Profit Growth**
- Driving recruitment of new customers
- Increasing retention and lifetime value of each customer
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
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

As of FY21. Net sales figure excludes the impact of the additional week in Q4.
Coach Revenue Breakdown

Direct to consumer focused brand with diversified product categories & geographies

North America, 58%
Greater China, 22%
Other Asia, 16%
Rest of World, 4%
Direct to Consumer, 91%
Wholesale, 9%
Other Lifestyle Categories, 10%
Women’s Handbags, 54%
Men’s, 18%
Women’s Accessories, 18%

Women’s Handbags, 54%
Men’s, 18%
Women’s Accessories, 18%

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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
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

As of FY21. Net sales figure excludes the impact of the additional week in Q4.
Kate Spade Revenue Breakdown

Opportunity to build out handbag offering, while maximizing positioning as a lifestyle brand
## Kate Spade FY22 Growth Strategies

<table>
<thead>
<tr>
<th>MAINTAIN A CONSUMER-CENTRIC APPROACH</th>
<th>CONTINUE TO BUILD OUT CORE PRODUCT PLATFORMS</th>
<th>DRIVE BRAND HEAT</th>
<th>MAXIMIZE LIFESTYLE POSITIONING</th>
<th>GROW DIGITAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Fulfill our promise as a lifestyle brand representing joy, optimism and color</td>
<td>• Amplify recent product introductions</td>
<td>• Reinforce brand messaging through unique, best-in-class storytelling on a multi-category platform</td>
<td>• Strengthen the foundation of ready-to-wear, footwear and jewelry</td>
<td>• Improve omni-channel experience and store productivity</td>
</tr>
<tr>
<td>• Engage newly acquired, re-activated and existing customers to drive higher lifetime value</td>
<td></td>
<td>• Deploy marketing focused on our Kate Spade community, particularly in social channels</td>
<td></td>
<td>• Elevate strong digital platform to engage customers through a full brand expression</td>
</tr>
</tbody>
</table>
APPLE ORCHARD AT NYFW NEW YORK
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

As of FY21. Net sales figure excludes the impact of the additional week in Q4.
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.
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

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

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

(1) Adjustments within Gross profit are recorded within Cost of sales.
## GAAP to non-GAAP reconciliation

For the quarter ended September 26, 2020

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

\(^{(1)}\) Adjustments within Gross profit are recorded within Cost of sales.
tapestry