

Second Quarter Financial Highlights

Achieved earnings ahead of expectations as we remained disciplined stewards of our brands

<p>DELIVERED REVENUE OF OVER</p> <p>\$2.0 billion</p> <p>CONSISTENT WITH OUTLOOK</p>	<p>EXPANDED GROSS MARGIN BY</p> <p>+50bps</p> <p>WHICH OUTPACED FORECAST</p>	<p>ACQUIRED NEARLY</p> <p>2.6 million</p> <p>CUSTOMERS IN NORTH AMERICA</p>
<p>REALIZED A RECORD</p> <p>\$1.36</p> <p>IN SECOND QUARTER EARNINGS PER DILUTED SHARE</p>	<p>DROVE EARNINGS PER SHARE</p> <p>10%</p> <p>AHEAD OF LAST YEAR EXCLUDING FX HEADWINDS</p>	<p>RETURNED</p> <p>\$272 million</p> <p>TO SHAREHOLDERS THROUGH BUY-BACKS & DIVIDENDS</p>

Earnings per diluted share growth rate compares to last year's non-GAAP financials and excludes \$0.11 of year-over-year currency pressure. See <http://www.tapestry.com/investors> for reconciliation.

"We delivered record second quarter earnings despite a challenging backdrop. This is a direct reflection of our **talented teams and the benefits of our globally diversified business model, which continue to fuel innovation and customer engagement across our portfolio**. Importantly, we remained disciplined stewards of our brands, expanding gross margin, while making investments that support our strategic growth agenda."

Joanne Crevoiserat, CEO

Second Quarter Strategic Highlights

BUILD LASTING CUSTOMER RELATIONSHIPS

Drove customer engagement with our brands, highlighted by an increase in spend per customer; acquired nearly 2.6 million new customers in North America alone, of which nearly half were Gen Z and Millennial consumers

FUEL FASHION INNOVATION & PRODUCT EXCELLENCE

Delivered handbag AUR gains at constant currency both globally and in North America, supported by pricing actions, promotional discipline and our data analytics

DELIVER COMPELLING OMNI-CHANNEL EXPERIENCES

Welcomed more customers into our stores and delivered exceptional customer experiences, while achieving digital sales of 3x FY19 levels; we harnessed the power of our DTC model to meet consumers where they shop

POWER GLOBAL GROWTH

Fueled double-digit sales increases in Europe, Japan, and Other Asia; Greater China remained volatile, though realized meaningful improvement in trends Q3-to-date

MAINTAIN OPERATIONAL DISCIPLINE

Leveraged globally diversified, agile business model to raise our fiscal 2023 earnings guidance, while remaining on track to return \$1 billion to shareholders this fiscal year

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,” “remain confident,” “moving,” “leveraging,” “capitalizing,” “developing,” “launch,” “drive,” “grow,” “targeting,” “assume,” “plan,” “build,” “create,” “elevate,” “strengthen,” “pursue,” “maintain,” “on track,” “well positioned to,” “look forward to,” “to acquire,” “achieve,” “invest in,” “deliver,” “focus,” “strategic vision,” “further 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 ongoing Covid-19 pandemic, including impacts on our supply chain due to temporary closures of our manufacturing partners, price increases, temporary store closures, as well as production, shipping and fulfillment constraints;
- The impact of economic conditions;
- The ability to successfully execute our multi-year growth agenda;
- 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 effect of existing and new competition in the marketplace;
- 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;
- The impact of tax and other legislation; and,
- The risks associated with climate change and other corporate responsibility issues.

Please refer to the Company’s latest Annual Report on Form 10-K 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.