

tapestry

COACH | kate spade | STUART WEITZMAN

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;
- 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.

tapestry

OUR VALUES: *optimistic, innovative, inclusive*

OUR PRINCIPLES: *brand-led, consumer-centric meritocracy*

OUR BRANDS: *global, unique & differentiated*

OUR MODEL: *disciplined, shared & scalable*

DEFINED BY INCLUSIVITY RATHER THAN EXCLUSIVITY, we are a global house of brands that embraces the exploration of individuality. We believe that true luxury is a freedom of expression that ignites confidence and authenticity.

Approachable and inviting, we celebrate brands that create joy every day for people around the world. Our passion, detailed approach and genuine love of what we do enables us to develop and nurture brands so that they can reach their full potential.

The value of our brands is not bestowed by previous generations or borrowed from tradition. It is determined by quality, craftsmanship, creativity and the opportunity for self-expression they provide. We believe anyone from anywhere can have the best idea, and with hard work and dedication anything is possible.



COACH

established 1941

**AUTHENTIC
COURAGEOUS
INCLUSIVE**

STUART WEITZMAN



established 1986

**STYLISH
CONFIDENT
SOPHISTICATED**

kate spade
NEW YORK

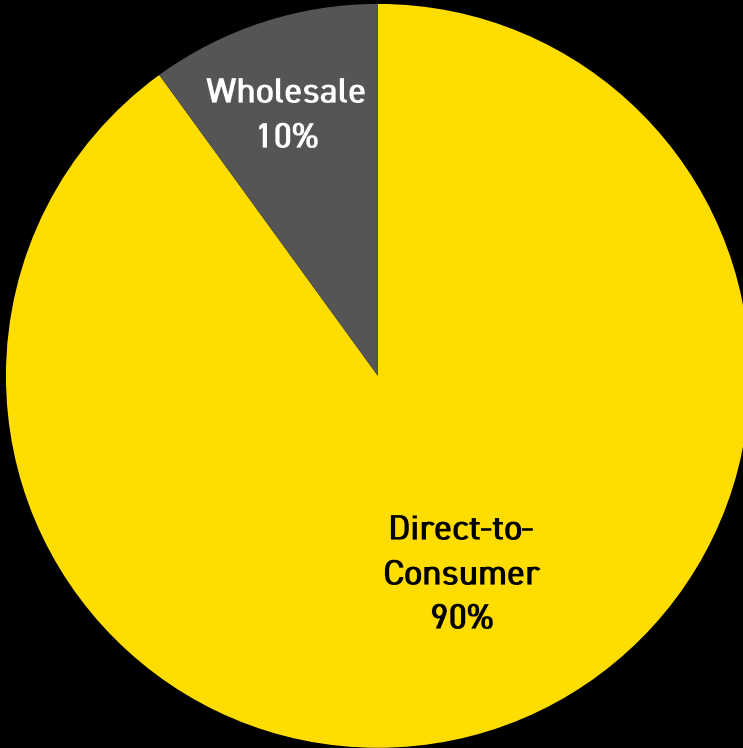
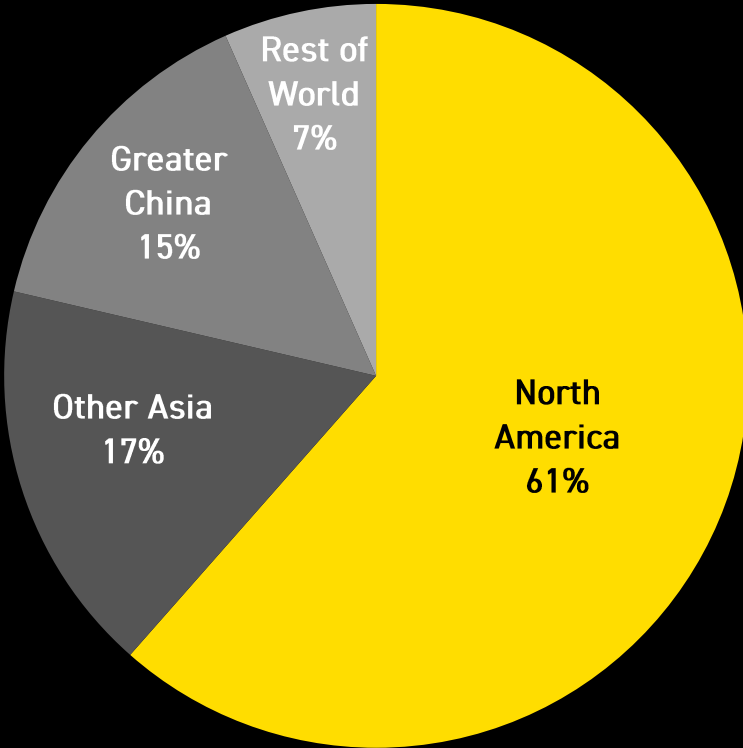
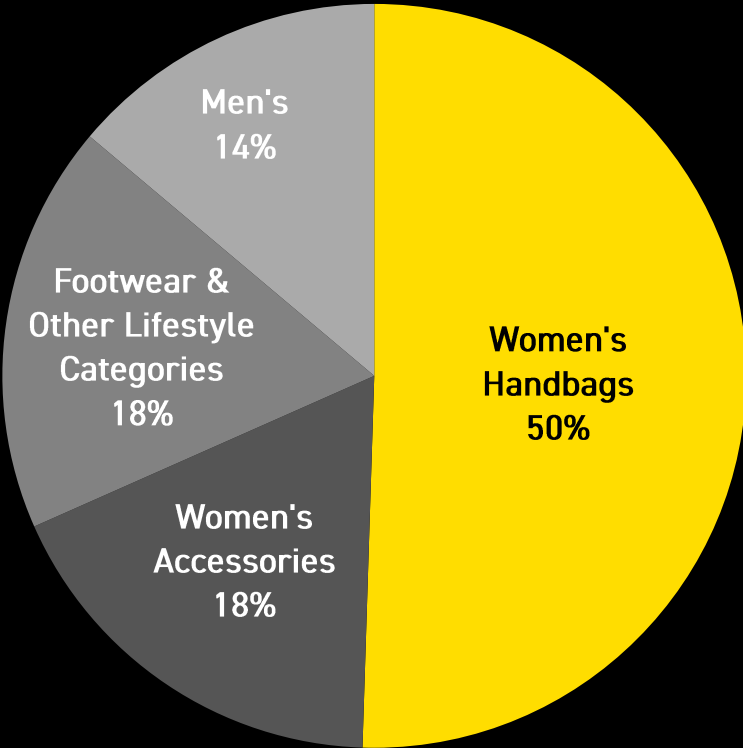


established 1993

**JOYFUL
OPTIMISTIC
COLORFUL**

TAPESTRY PRODUCT, GEOGRAPHIC & CHANNEL BREAKDOWN

GLOBAL HOUSE OF BRANDS WITH STRONG DIRECT-TO-CONSUMER DISTRIBUTION



LEADERSHIP TEAM

Joanne Crevoiserat

Chief Executive Officer



Todd Kahn

Interim CEO and Brand President, Coach;
President and Chief
Administrative Officer



Liz Fraser

CEO and Brand President,
Kate Spade



Giorgio Sarné

CEO and Brand President,
Stuart Weitzman



Andrea Shaw Resnick

Interim Chief Financial Officer;
Global Head of Investor Relations &
Corporate Communications



Tom Glaser

Chief Operations Officer



Noam Paransky

Chief Digital Officer



David Howard

Senior Vice President,
General Counsel and Secretary



Sarah Dunn

Global Human Resources Officer



Yann Bozec

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



1Q21
update

1Q21 RESULTS OVERVIEW

DEMONSTRATED PROGRESS ON *acceleration program*

DELIVERED TOP AND BOTTOM-LINE RESULTS MATERIALLY AHEAD OF EXPECTATIONS

Generated strong profit growth across our portfolio of brands in the face of a challenging backdrop
Achieved a significant increase in EPS and generated positive free cash flow of \$64 million

REMAIN CONFIDENT IN OUR STRATEGY AND LONG-TERM POTENTIAL

Strength of our first quarter results demonstrates the bold actions we are implementing as part of our Acceleration Program
We are increasingly confident in our ability to drive sustainable top and bottom-line growth that will create long-term value for all of our stakeholders

1Q21 RESULTS EXCEEDED EXPECTATIONS, HIGHLIGHTING THE *power* OF OUR BRANDS & *resilience* OF OUR BUSINESS

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

Delivered

double-digit

revenue growth
in China

Gross margin increased by

320 bps

year-over-year, driven in part by
lower, more disciplined
promotional activity

Realized a significant

20%

reduction in SG&A expense
year-over-year, reflecting
effective cost management

Generated

720 bps

of operating margin
expansion compared to
prior year

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

OUR *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 ACCELERATED GROWTH & ENHANCED PROFITABILITY
ACROSS THE PORTFOLIO**

acceleration program HIGHLIGHTS

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 now the number one ranked handbag brand on Tmall

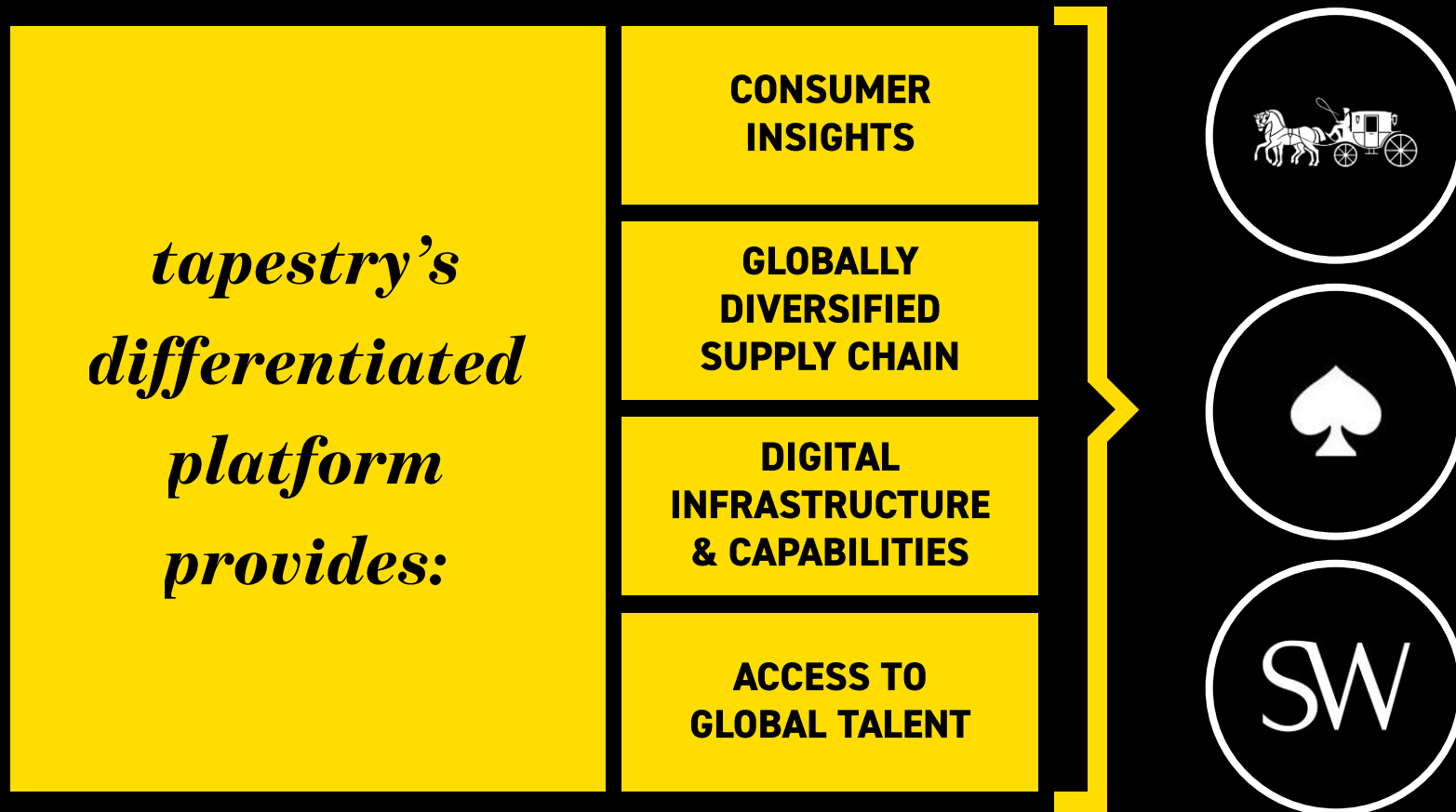


Leveraged data and analytics to optimize marketing messaging, assortment planning and promotional levels to support higher AUR



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

TAPESTRY IS AN *enabling platform* THAT ENHANCES OPPORTUNITIES FOR OUR BRANDS



FINANCIAL OUTLOOK

NEAR-TERM

drive efficiency-led profit growth

➤ In FY21, we will focus on factors within our control to create a strong foundation for profitable expansion

Given our strong Q1 performance and assuming a continued slow and steady recovery from the pandemic, we now project fiscal year revenue to increase at a mid-single-digit rate over prior year on both a 52-week and 53-week basis. This includes the expectation for a low double-digit sales decline in the second quarter, with a significant topline inflection in the second half.

Project gross margin expansion through deliberate actions to raise AUR while aggressively controlling SG&A, including structural changes representing \$300M in gross run-rate savings, including \$200M in gross savings projected in FY21.

LONG-TERM

create a flywheel

➤ As revenues inflect, we will drive bottom-line growth in excess of top-line gains over the planning horizon

CAPITAL ALLOCATION PRIORITIES

NEAR-TERM

PRESERVE CASH

- In the near-term, our priority is to preserve our cash on-hand and utilize free cash flow for revolver paydown in FY21. We will start this paydown in the second quarter.

LONG-TERM

COMMITTED TO SHAREHOLDER RETURNS

- Over the long-term, our strategic intent is to return to sustainable top and bottom-line growth and strong free cash flow generation, which we intend to utilize for debt paydown as well as capital return to shareholders.
- Our commitment to driving organic growth, profitability and shareholder value long-term is unwavering.

“Given the strength of the first quarter, we are increasingly confident in our ability to drive sustainable top and bottom line growth that will create long-term value for all of our stakeholders.”

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER

OVERVIEW

by

BRAND



COACH

NEW YORK



OUR VISION

Coach inspires the dreamer
in all of us, connecting our
modern lives with the spirit
of the open road.





958

DIRECTLY OPERATED STORES

—

55+

COUNTRIES

—

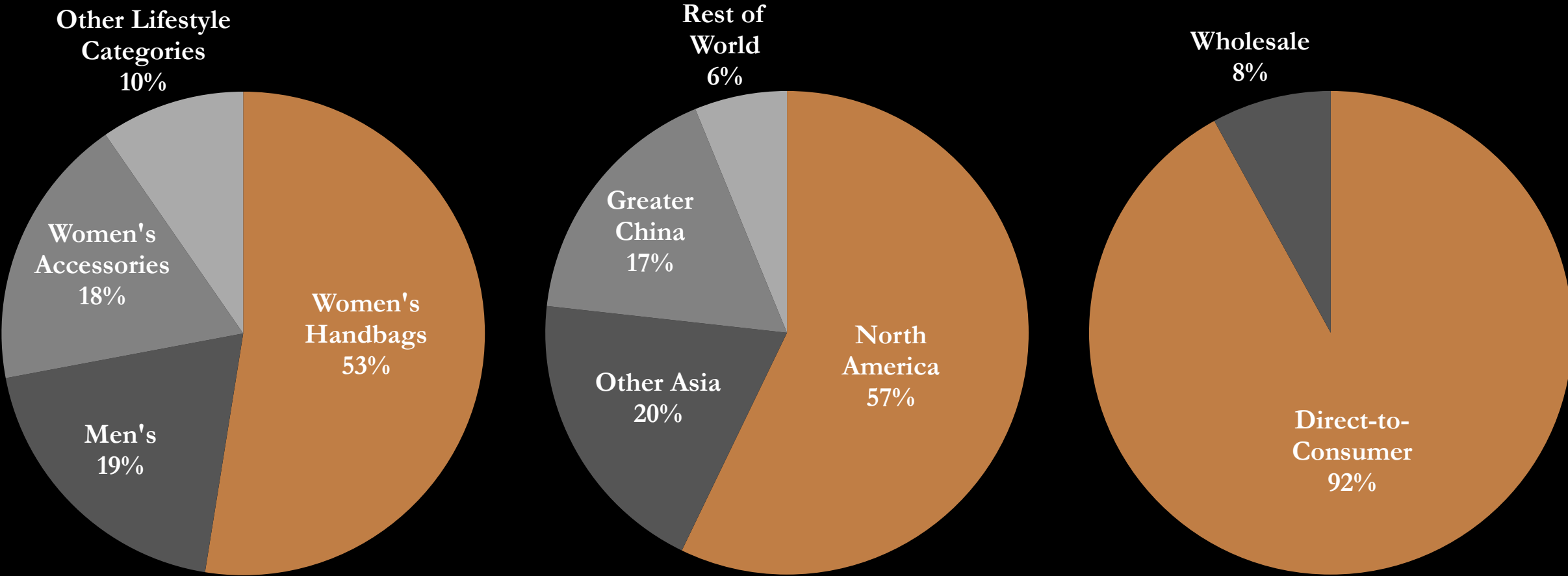
11,000+

EMPLOYEES

As of FY20.

COACH PRODUCT, GEOGRAPHIC & CHANNEL BREAKDOWN

DIRECT-TO-CONSUMER FOCUSED WITH DIVERSIFIED PRODUCT CATEGORIES & GEOGRAPHIES



As of FY20. Reflects adjustments to Wholesale penetration figure from previously reported number.

COACH MULTI-YEAR GROWTH STRATEGIES

DEEPEN ENGAGEMENT WITH CONSUMERS

- Enhance brand & cultural relevance

CREATE INNOVATIVE & COMPELLING PRODUCT

- Exceed the expectations of our target consumers by geography and customer segments

DRIVE DIGITAL SALES & NEW CUSTOMER RECRUITMENT

- Offer a true omnichannel experience

ACCELERATE GROWTH IN CHINA

- Tailor and optimize assortments
- Enhance marketing
- Expand reach across direct channels and third party online distribution

ENHANCE PROFITABILITY

- Improve AUR and increase gross margin through more focused assortments and a disciplined approach to promotions
- Achieve operational excellence by right-sizing SG&A cost structure and store fleet



“We’re ready to reignite the accessible luxury segment by evolving our message from one rooted in high fashion imagery to one that is inclusive, culturally relevant and consumer-centric. We will focus on authentic communications that are grounded in our values and embody the courageous spirit of New York City.”

TODD KAHN, INTERIM CEO & BRAND PRESIDENT, COACH





kate spade

NEW YORK



OUR VISION

A globally admired aspirational life & style brand,
where people — our customers and teams — are
at the center of everything we do.





420

DIRECTLY OPERATED STORES

—

35+

COUNTRIES

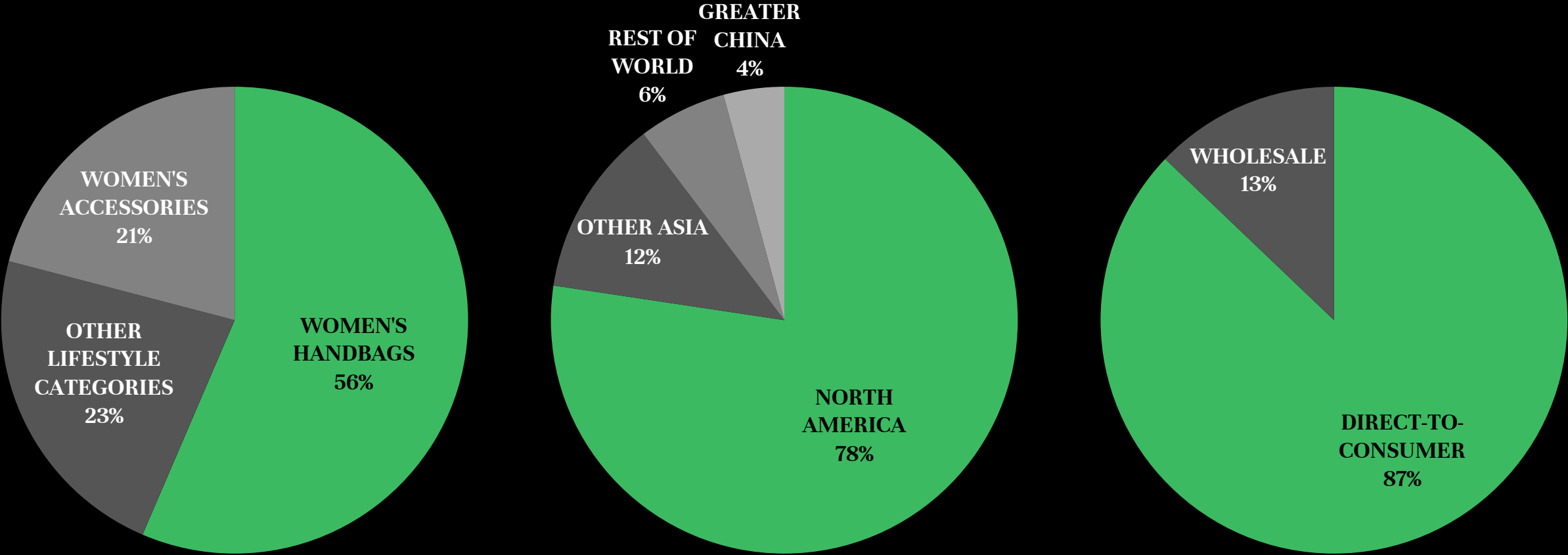
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3,900+

EMPLOYEES

As of FY20.

KATE SPADE PRODUCT, GEOGRAPHIC & CHANNEL BREAKDOWN
OPPORTUNITY TO REENERGIZE & GROW HANDBAGS, WHILE FOCUSING ON MARKETS WITH HIGH BRAND AWARENESS



As of FY20. Reflects adjustments to Wholesale penetration figure from previously reported number.

KATE SPADE MULTI-YEAR GROWTH STRATEGIES

CRYSTALLIZE BRAND PURPOSE & RETURN TO A POSITION OF STRENGTH

- Fulfill our promise as a lifestyle brand representing joy, optimism and color
- Amplify brand messages through unique, best-in-class storytelling on a multi-category lifestyle platform

INSTILL A LASER FOCUS ON THE CUSTOMER

- Foster a community of women emotionally connected to and inspired by the brand's story and values

REENERGIZE AND GROW HANDBAGS & LEATHERGOODS

- Reintroduce non-negotiable brand elements
- Rebuild core offering
- Capitalize on a new Signature platform

LEAN INTO DIGITAL STRENGTH

- Modernize and create engaging brand experiences across all digital platforms
- Unleash the power of the Kate Spade community

CAPTURE MARKET SHARE AND IMPROVE PROFITABILITY

- Acquire, reengage and retain customers, driving top and bottom line growth



“I am incredibly optimistic about the long-term potential for Kate Spade. We have a brand that has a universal language of Joy, Optimism and Color. Our customers have historically deeply connected to our brand emotionally. If we embed this language in our product, marketing and customer experience, we are more confident than ever that we can delight our existing customers and attract new ones.”

LIZ FRASER, CEO & BRAND PRESIDENT, KATE SPADE



STUART WEITZMAN

STUART WEITZMAN



OUR VISION

STUART WEITZMAN IS THE EMBODIMENT OF
STRENGTH IN FEMININITY – EMPOWERING AND
INSPIRING WOMEN TO TAKE ON THE WORLD
IN FASHIONABLE AND FUNCTIONAL FOOTWEAR.



131

DIRECTLY OPERATED STORES

40+

COUNTRIES

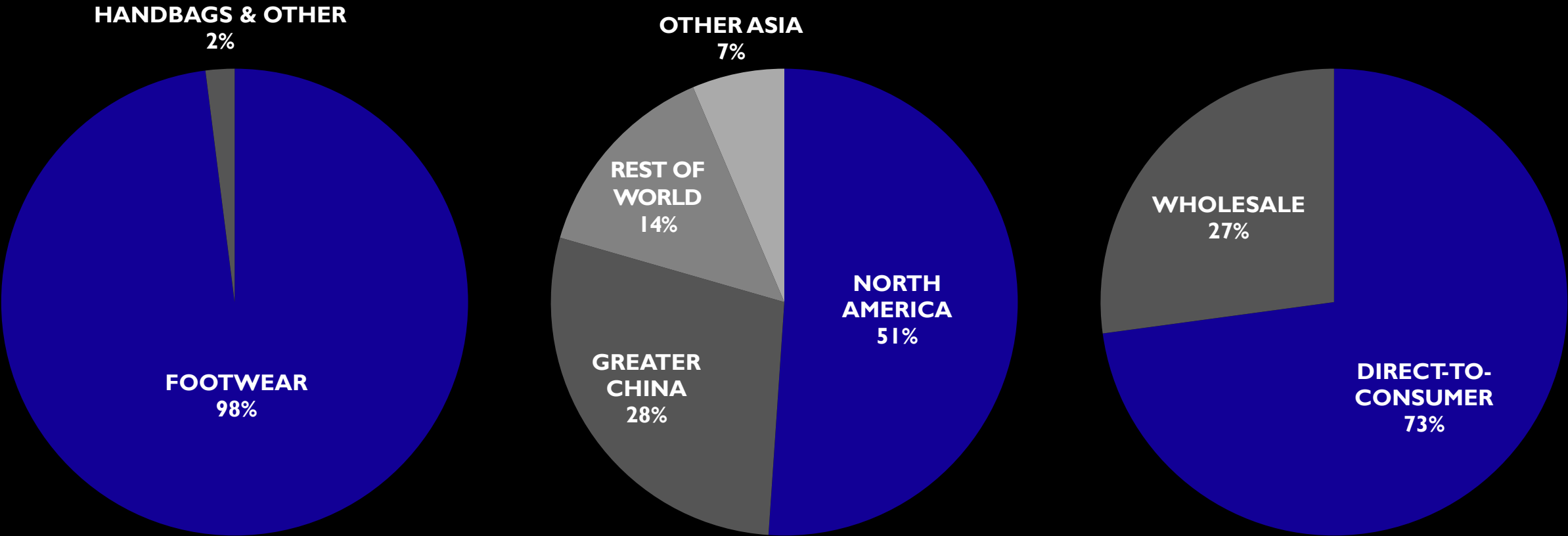
950+

EMPLOYEES

As of FY20.

STUART WEITZMAN PRODUCT, GEOGRAPHIC & CHANNEL BREAKDOWN

OPPORTUNITY TO FOCUS ON KEY GEOGRAPHIES & CHANNELS WITH A COMPELLING FOOTWEAR ASSORTMENT



STUART WEITZMAN MULTI-YEAR GROWTH STRATEGIES

RENEW REPUTATION FOR FIT, COMFORT & QUALITY

- Listen and respond to our customers' needs in order to design beautiful and on-trend shoes

GROW KEY CATEGORIES

- Build a leading presence in boots, booties and sandals
- Expand the casual assortment
- Dramatically simplify the product offering

RESTORE PROFITABILITY

- Focus distribution on markets and channels of greatest opportunity, notably China where the brand has strong momentum and high margins

STRENGTHEN RELATIONSHIP WITH WHOLESALE PARTNERS

- Provide relevant products and faster, more consistent execution

ESTABLISH A ROBUST DIGITAL PRESENCE

- Support best-in-class multi-media content and depth of assortment

“For nearly 35 years, Stuart Weitzman has empowered women to feel confident, stylish and sophisticated through its unmatched combination of fit, comfort and quality. Looking ahead, our long-term strategy centers on one principle: focus. Focus on the customer. Focus on tightening the product offering. And, focus on the most important geographic and channel opportunities.”

GIORGIO SARNÉ, CEO & BRAND PRESIDENT, STUART WEITZMAN

corporate
RESPONSIBILITY

OUR
PEOPLE
OUR
PLANET
OUR
COMMUNITIES

2025 CORPORATE RESPONSIBILITY STRATEGY & GOALS

Built on our values of Optimism, Innovation and Inclusivity, these goals solidify our commitment to responsible citizenship, as we recognize our role as a leader in our industry to effect real, measurable change. Addressing pressing global issues and contributing to a world that is inclusive, sustainable and safe is a responsibility that we all share.

CORPORATE SOCIAL RESPONSIBILITY

OUR PROGRAM IS FOCUSED ON THREE *strategic pillars*

1

OUR PEOPLE

Having individuals from different backgrounds with different experiences around the table creates a diversity of perspectives that enrich our organization.

2

OUR PLANET

Tapestry is dedicated to reducing its environmental impact across the world through continuous innovation.

3

OUR COMMUNITIES

Tapestry engages closely with the communities in which our employees live and work, helping to strengthen them.

CORPORATE SOCIAL RESPONSIBILITY

① *our people*

Build diversity in North America Tapestry and brand leadership teams by increasing 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.





CORPORATE SOCIAL RESPONSIBILITY

1 *our people*

Established an Inclusion Council to ensure that people with diverse perspectives and backgrounds are included in business decisions.

Recognized on the Forbes Diversity & Inclusion List in 2019 for the third consecutive year.

Achieved a score of 100 for the sixth consecutive year on the Human Rights Campaign Corporate Equality Index and designated as a Best Place to Work for LGBTQ Equality.

Maintained a Board of Directors with ethnic, gender, and nationality diversity.

Piloted in-person Inclusion training for our NA employees to foster a welcoming and open workplace where we fully embrace diverse perspectives to drive innovation and business results.

CORPORATE SOCIAL RESPONSIBILITY

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.

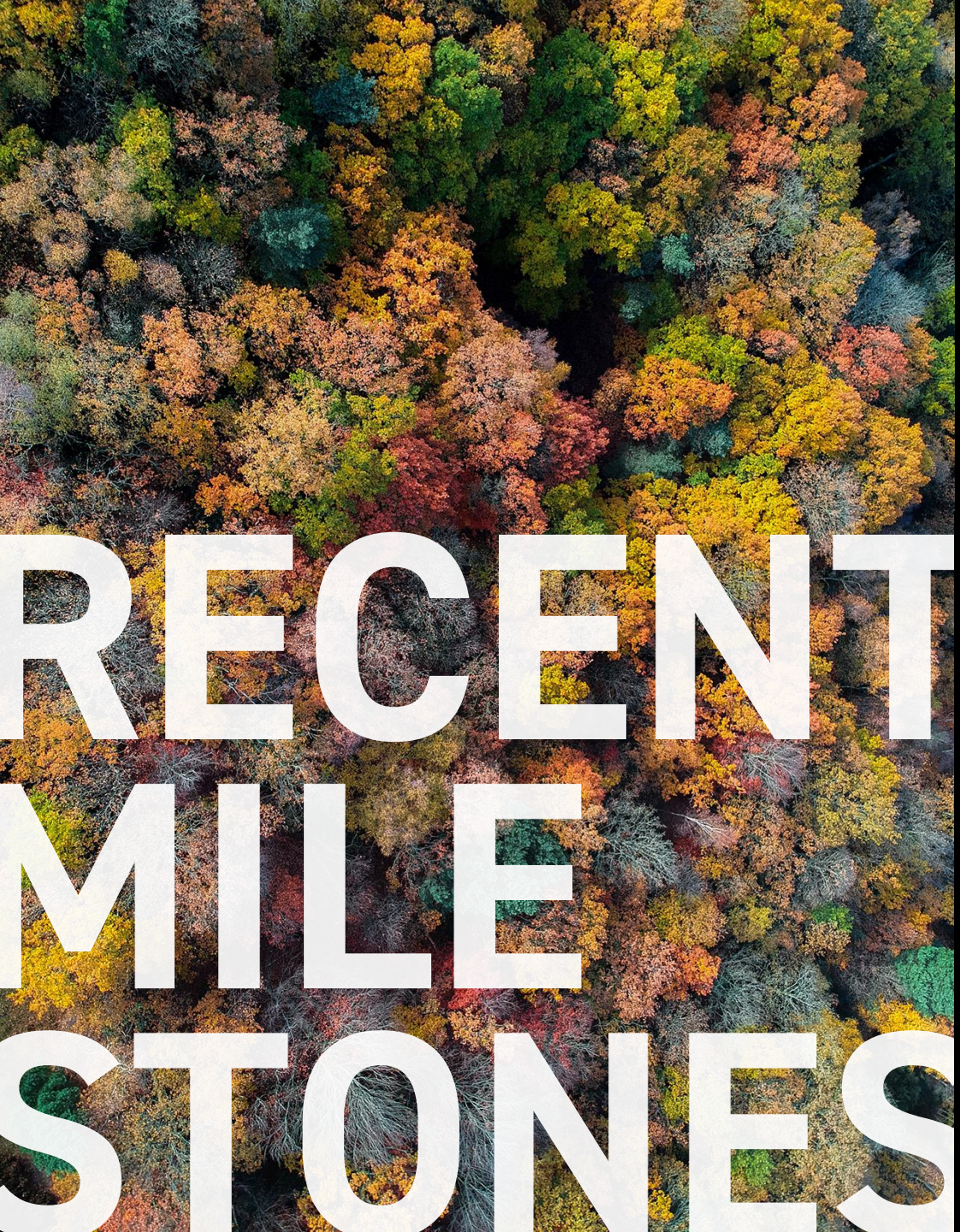
Attain a 95% traceability & mapping of our raw materials to ensure a transparent & responsible supply chain.

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.

Achieve a 10% reduction in water usage across Tapestry and its supply chain.





CORPORATE SOCIAL RESPONSIBILITY

② *our planet*

Reduced our 2019 carbon footprint by 2.4% from 2018 and a total of 6.7% from our 2017 baseline.

Commercialized five different lining textiles and purchased an aggregate one million pounds of REPREEVE® recycled polyester for use in kate spade new york handbags, representing 27 million plastic bottles prevented from entering landfills.

Increased Renewable Energy Certificate purchases from 1,335 MWh in FY18 to 3,433 MWh in FY19.

Sourced 63% of leather from *Leather Working Group* Silver- and Gold-rated tanneries, with 79% achieving a PASS or higher.

Restored 45,678 Coach products in our Carlstadt, New Jersey repair facility in fiscal 2019 (86% of all products received to repair) compared to 43,087 in fiscal 2018 (86% of all products received to repair).

CORPORATE SOCIAL RESPONSIBILITY

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 50,000 people crafting Coach, kate spade new york and Stuart Weitzman products access to empowerment programs during the workday.



2025 GOALS



CORPORATE SOCIAL RESPONSIBILITY

③ *our communities*

Donated \$22M in fiscal 2019 via grants from the Coach Foundation and kate spade new york Foundation, as well as through brand product donations.

Engaged our employees to volunteer over 5,750 hours, serving our communities globally.

Made \$429,000 in charitable donations matched through our Foundations' employee matching gift program.

In 2019, *on purpose*, kate spade new york's social enterprise initiative, worked with its contract supply partner, Abahizi Rwanda, to produce over 40,000 handbags for kate spade new york. The factory is 90% female, with 85% holding leadership roles, and is a certified B Corporation.

tapestry

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 CARES Act Tax Impact and the Acceleration Program for the first quarter of fiscal year 2021 and our ERP Implementation, Organization-Related and Integration Costs and Impairment for the first quarter of fiscal year 2020.

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 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	231.7	91.7	(20.8)	160.8
Net income per diluted common share	0.83	0.33	(0.08)	0.58

GAAP TO NON-GAAP RECONCILIATION

FOR THE QUARTER ENDED SEPTEMBER 28, 2019

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	ERP IMPLEMENTATION	ORGANIZATION- RELATED & INTEGRATION COSTS	IMPAIRMENT	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$677.6	\$—	\$(0.1)	\$—	\$677.7
Kate Spade	191.5	—	(1.2)	—	192.7
Stuart Weitzman	45.4	—	(2.8)	—	48.2
Gross profit⁽¹⁾	914.5	—	(4.1)	—	918.6
Coach	478.1	—	0.3	41.5	436.3
Kate Spade	198.7	—	0.1	25.2	173.4
Stuart Weitzman	64.7	—	(2.4)	8.9	58.2
Corporate	121.4	14.5	22.7	—	84.2
Selling, general and administrative expenses	862.9	14.5	20.7	75.6	752.1
Coach	199.5	—	(0.4)	(41.5)	241.4
Kate Spade	(7.2)	—	(1.3)	(25.2)	19.3
Stuart Weitzman	(19.3)	—	(0.4)	(8.9)	(10.0)
Corporate	(121.4)	(14.5)	(22.7)	—	(84.2)
Operating income (loss)	51.6	(14.5)	(24.8)	(75.6)	166.5
Provision for income taxes	6.6	(3.5)	(5.4)	(12.1)	27.6
Net income	20.0	(11.0)	(19.4)	(63.5)	113.9
Net income per diluted common share	0.07	(0.04)	(0.07)	(0.22)	0.40

tapestry

COACH | kate spade | STUART WEITZMAN