

Fourth Quarter Financial Highlights

Delivered solid results amid a challenging environment

<p>ACHIEVED NET SALES OF</p> <p>\$1.6 billion</p> <p>UP 1% VERSUS LAST YEAR</p>	<p>FUELED SALES GAIN OF</p> <p>22%</p> <p>INTERNATIONALLY, INCLUDING 50% GROWTH IN GREATER CHINA</p>	<p>DELIVERED HANDBAG</p> <p>AUR growth</p> <p>GLOBALLY AND IN NORTH AMERICA</p>
<p>EXPANDED GROSS MARGIN BY</p> <p>350bps</p> <p>SUPPORTED BY TIGHT INVENTORY MANAGEMENT</p>	<p>GREW EARNINGS PER SHARE BY</p> <p>22%</p> <p>VERSUS LAST YEAR, FUELING RECORD EPS FOR FY23</p>	<p>RETURNED</p> <p>\$270 million</p> <p>TO SHAREHOLDERS THROUGH BUY-BACKS & DIVIDENDS</p>

Revenue growth rates shown on a constant currency basis. Earnings per diluted share growth rate compares to last year's non-GAAP financials.

“Building on our strong foundation, we are focused on the future. **We remain steadfast in our commitment to deliver revenue and profit gains across our current portfolio where our runway is significant.**”

Joanne Crevoiserat,
CEO

Fourth Quarter & Full Year 2023 Strategic Highlights

BUILD LASTING CUSTOMER RELATIONSHIPS

Acquired approximately 6.5 million new customers in North America alone during the fiscal year; new customers transacted at a higher AUR than the balance of our customer base and approximately half were Millennial and Gen Z

FUEL FASHION INNOVATION & PRODUCT EXCELLENCE

Achieved handbag AUR growth, globally and in North America, for both 4Q and the year; delivered outsized top-line gains in our small leathersgoods and lifestyle offerings – key to enhancing brand relevance and fueling customer value over time

DELIVER COMPELLING OMNI-CHANNEL EXPERIENCES

Drove 3% growth in DTC sales on a constant currency basis in FY23, led by mid-single digit growth in brick-and-mortar sales; digital still represents 30% of sales, approximately 3x pre-pandemic levels, benefiting from all brands now on unified digital platform

POWER GLOBAL GROWTH

Fueled International revenue growth of 13% at constant currency in the year, aided by growth across Greater China, Other Asia, Japan, and Europe

MAINTAIN OPERATIONAL DISCIPLINE

Maintained tight inventory control, with inventory levels 8% below the prior year, reflecting our focus on driving higher inventory turn while delivering stronger gross margin; pleased with quality and quantity of inventory across all brands and geographies entering FY24

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 focused,” “remain committed,” “moving,” “leveraging,” “capitalize,” “developing,” “launch,” “drive,” “grow,” “yields,” “target,” “assume,” “plan,” “enable,” “fuel,” “expand,” “optimize,” “build,” “create,” “elevate,” “strengthen,” “maintain,” “on track,” “recruit,” “achieve,” “attain,” “ensure,” “invest in,” “increase,” “deliver,” “focus,” “strategic vision,” “long-term opportunities,” “2025 Goals,” “2025 & Beyond Goals,” “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 economic conditions;
- The impact of the Covid-19 pandemic;
- 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, including our proposed acquisition of Capri Holdings Limited (“Capri”);
- Risks related to the availability of funding for our bridge loan facility associated with our proposed acquisition of Capri;
- 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.