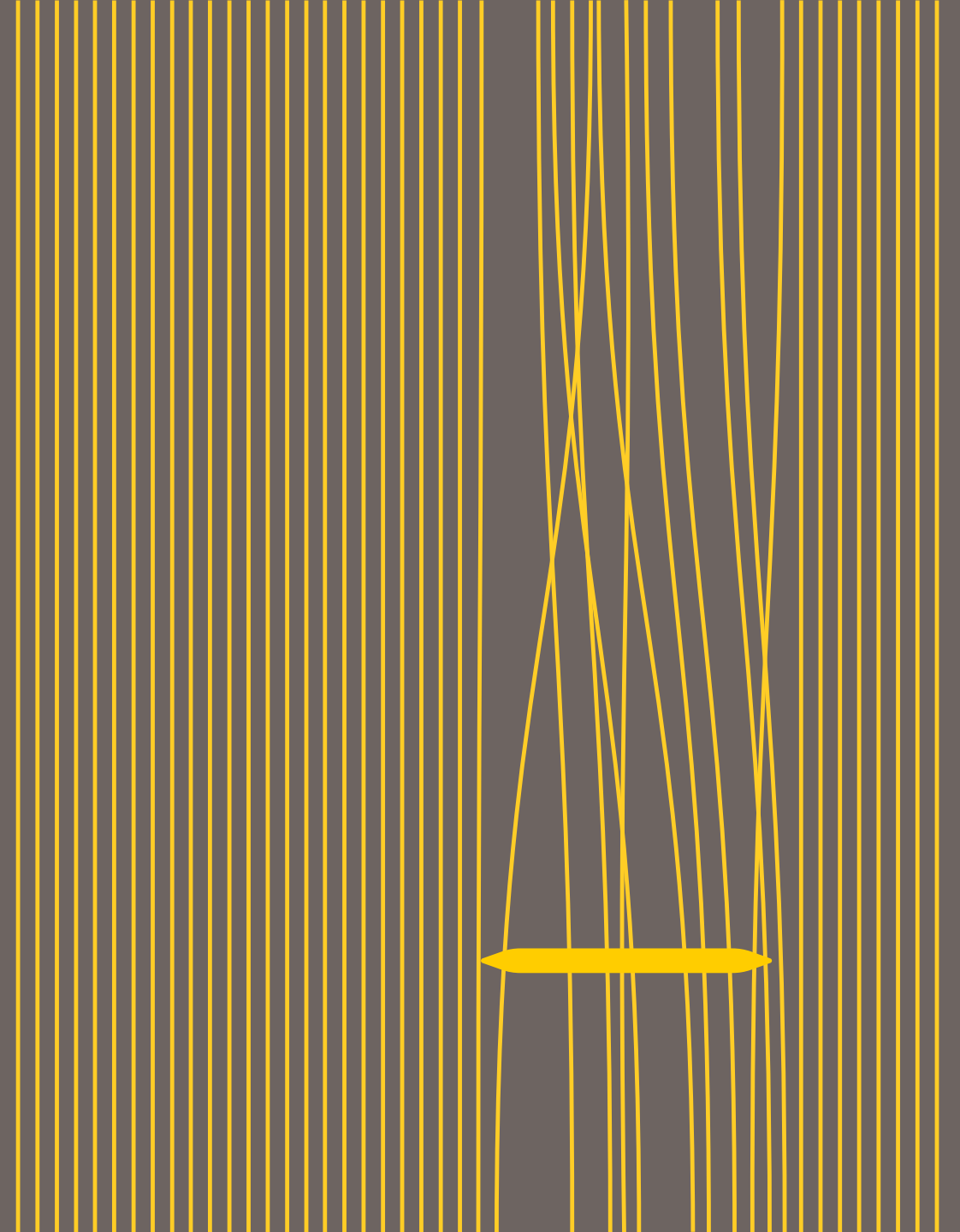


tapestry



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.

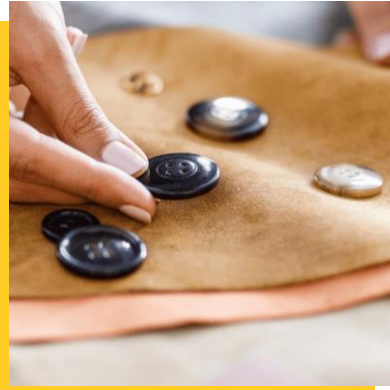
WHAT'S POSSIBLE refers to what happens when we embrace the creative tensions within each other, in our industry and in society. We push past boundaries, pull out the unexpected and expand what's possible.

VALUES



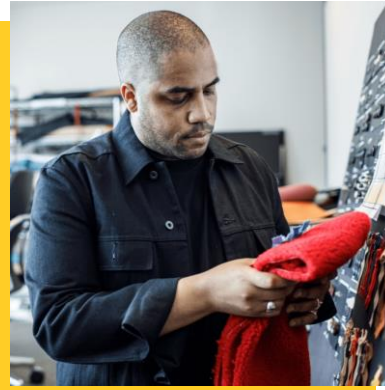
DEDICATED TO THE DREAM

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.



Jennifer Lopez

COACH

established 1941

AUTHENTIC, COURAGEOUS, INCLUSIVE



STUART WEITZMAN

established 1986

STYLISH, CONFIDENT, SOPHISTICATED



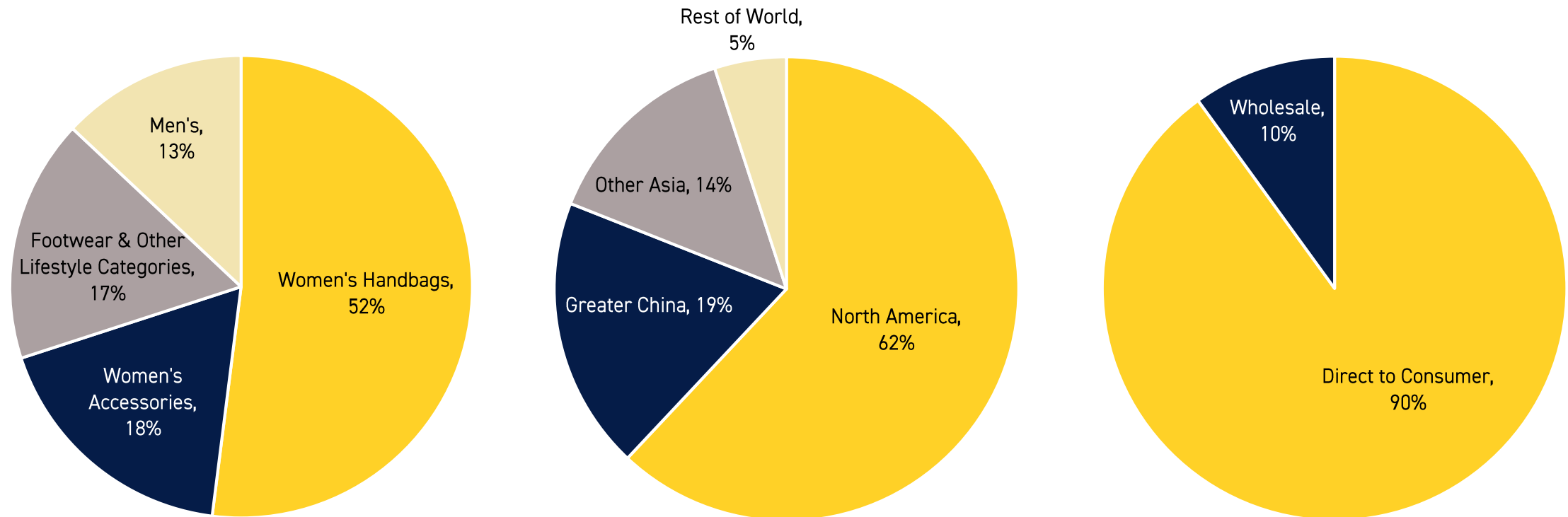
kate spade
NEW YORK

established 1993

JOYFUL, OPTIMISTIC, COLORFUL

Tapestry Revenue Breakdown

Global house of brands with strong direct to consumer distribution

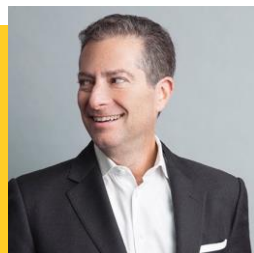


Leadership Team



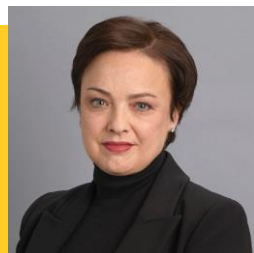
JOANNE CREVOISERAT

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



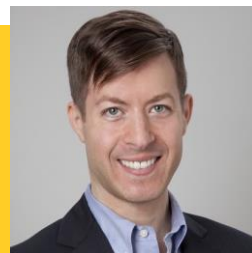
ANDREA SHAW RESNICK

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

FY21 Overview & FY22 Outlook

*Fourth
quarter
results
exceeded
expectations,
building on
recent
momentum*

**DELIVERED STRONG RESULTS TO CLOSE
OUT THE YEAR, INCLUDING REVENUE
AHEAD OF PRE-PANDEMIC LEVELS**

- Maintained strength in Digital, while sequentially improving revenue trends in-stores on both a one and two-year basis
- Posted strong trends in Mainland China; realized continued topline momentum in North America
- Expanded overall gross margin through deliberate actions to lower promotional activity and raise AUR
- Generated operating income growth and margin expansion above both FY20 and FY19 levels for the fourth consecutive quarter

**REMAIN CONFIDENT IN OUR ABILITY TO
ACCELERATE GROWTH & PROFITABILITY**

- Announced reinstatement of capital return programs, with a plan to return over \$750 million to shareholders through dividends and share repurchases in FY22
- Ended the year with a strong balance sheet and cash position
- Initiated outlook for accelerated growth and profitability in FY22

Fourth Quarter Highlights

Performance highlights the traction of our Acceleration Program and the power of our brands

DELIVERED Q4 REVENUE
GROWTH OF

113%

AGAINST FY20, EXCEEDING
PRE-PANDEMIC SALES

DROVE GLOBAL
DIGITAL SALES

35%

ABOVE FY20 ON LAST YEAR'S
STRONG BASE

MAINLAND CHINA REVENUE
INCREASED APPROXIMATELY

60%

COMPARED TO FY20

IN NORTH AMERICA, RECRUITED OVER

900,000

NEW CUSTOMERS ACROSS BRANDS
THROUGH E-COMMERCE CHANNELS

GROSS MARGIN
EXPANDED BY

80 bps

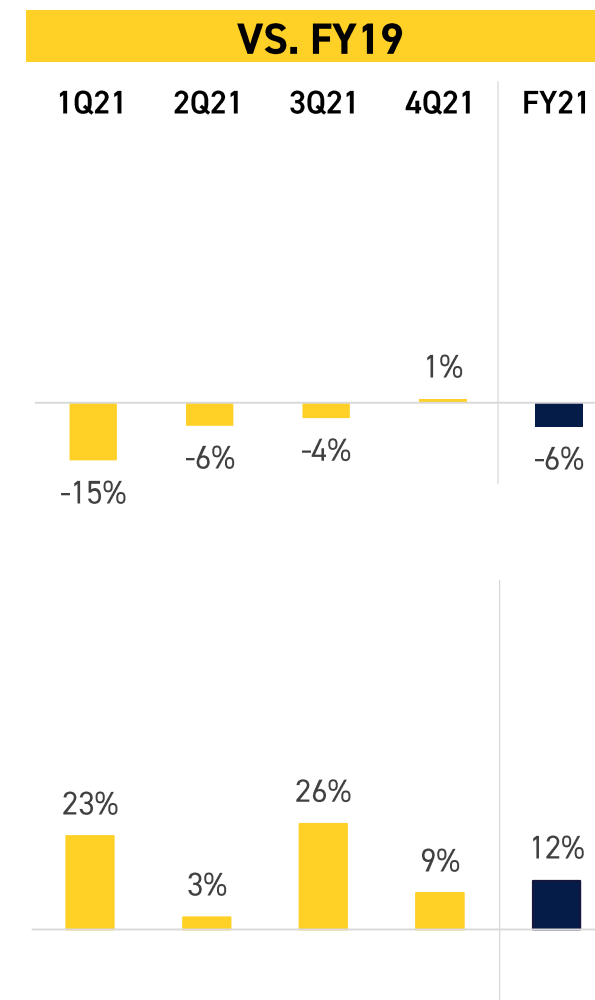
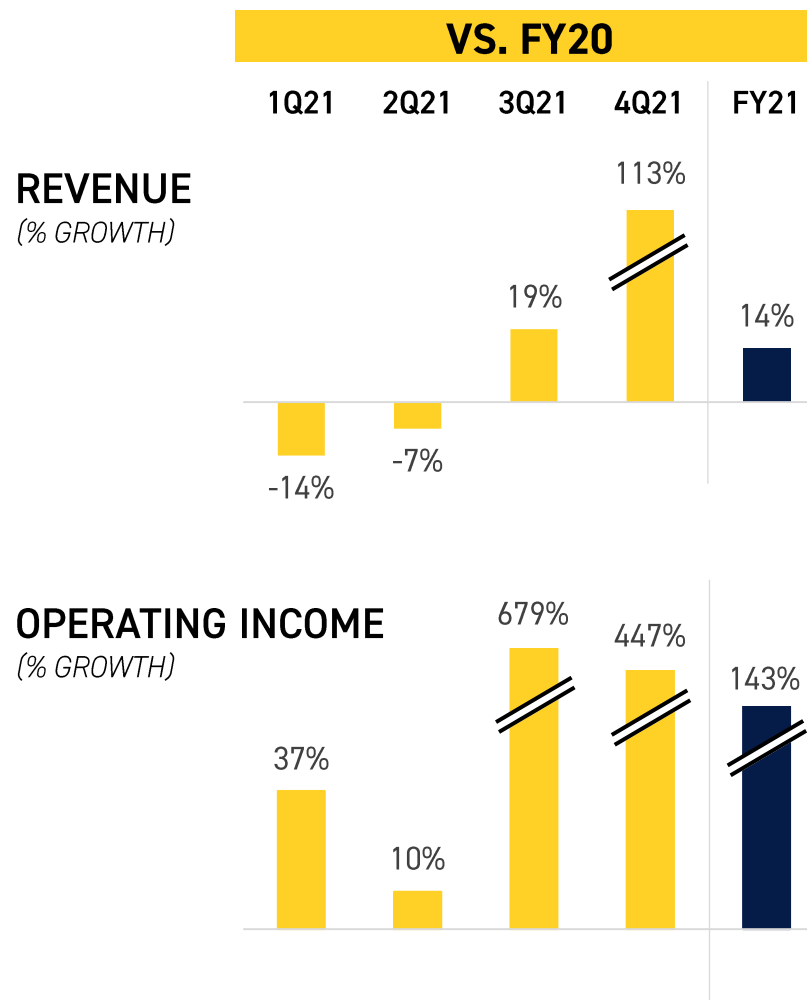
VS. FY20 AND 450 BPS VS. FY19,
SUPPORTED BY HIGHER AUR

REALIZED OPERATING INCOME
GROWTH OF OVER

445%

COMPARED TO LAST YEAR, A
9% INCREASE VS. FY19

Delivered four consecutive quarters of operating income growth vs. FY20 and FY19, as revenue trends continued to improve sequentially





Coach: 4Q Highlights

- Realized revenue growth of 117% versus prior year, representing an **increase of 2% compared to pre-pandemic levels**
- Drove **over 55% Digital growth** on top of the prior year's triple-digit increase
- Recruited **approximately 600,000 new customers** through e-Commerce channels in North America
- Achieved high single-digit **global handbag AUR growth**, representing an increase of roughly 35% on a two-year basis
- Deepened engagement with consumers by leaning into our brand values of inclusivity and authenticity to drive **increased reactivation**
- Continued to develop the brand's **iconic families**, creating a foundation for our product pipeline in future seasons



Kate Spade: 4Q Highlights

- Realized **sequential improvement in revenue** – growing 95% vs. prior year – fueled by improvements in the Direct business (excluding wholesale), which outpaced pre-pandemic levels
- **Reactivated 550,000 customers** in North America Digital channels, an increase of nearly 35% compared to the prior year
- Continued to re-energize our core handbag offering while **reducing SKU counts** and remaining disciplined on promotions
- **Grew global handbag AUR** by mid-single-digits for the quarter
- **Increased engagement on social channels**, most notably with the viral happy dance campaign on TikTok, which has garnered 11 billion views and counting





Stuart Weitzman: 4Q Highlights

- **Realized a revenue increase of 146% compared to prior year**
- **Drove engagement with new and younger customers** through innovative takes on our iconic families
- **Increased penetration of dress styles** as in-person socialization began to return
- **Fueled continued momentum in China** – growing over 50% compared to FY20 – through tailored product offering, relevant marketing and a focus on Digital platforms
- Strengthened our relationship with Wholesale partners, which fueled **North America Wholesale ahead of pre-pandemic levels**

4Q P&L Overview By Brand (13-Week Basis)

	TAPESTRY	COACH	KATE SPADE	STUART WEITZMAN
NET REVENUE	\$1.52B +113% vs. LY	\$1.12B +117% vs. LY	\$320M +95% vs. LY	\$82M 146% vs. LY
GROSS PROFIT	\$1.09B 71.7% margin	\$840M 74.9% margin	\$208M 64.9% margin	\$45M 55.2% margin
SG&A EXPENSES	\$850M 55.8% of sales	\$497M 44.3% of sales	\$177M 55.4% of sales	\$49M 60.5% of sales
OPERATING INCOME	\$242M 15.9% margin	\$343M 30.6% margin	\$31M 9.6% margin	\$(4)M (5.3)% margin
EARNINGS PER DILUTED SHARE	\$0.65 vs. \$(0.25) LY			

FY21 Highlights

Delivered standout results, achieving record operating margin as Tapestry through fundamental changes to drive long-term, sustainable growth

TOTAL COMPANY REVENUE GROWTH OF

14%

COMPARED TO FY20

REALIZED GLOBAL
DIGITAL SALES OF

\$1.6B

OR APPROXIMATELY 30% OF
TOTAL SALES

DROVE CONTINUED STRENGTH IN
MAINLAND CHINA, AS SALES GREW

60%

VERSUS FY20, OR +40% COMPARED TO
PRE-PANDEMIC LEVELS

IN NORTH AMERICA,
RECRUITED NEARLY

4M

NEW CUSTOMERS ACROSS BRANDS
THROUGH E-COMMERCE CHANNELS

GROSS MARGIN
EXPANDED BY OVER

300 bps

AGAINST BOTH FY20 AND FY19

GENERATED FREE CASH FLOW OF

\$1.2B

WHICH FUNDED INVESTMENTS AND THE
FULL PAYDOWN OF OUR REVOLVER

Reinstatement of Returns Programs

Announced a plan to return over \$750M to shareholders in FY22, underscoring conviction in our ability to drive long-term sustainable gains

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

REINSTATED SHARE REPURCHASE PROGRAM

- Expect to repurchase approximately \$500 million of stock in FY22 under the current authorization

OVER TIME, WITH FURTHER VISIBILITY INTO THE ENVIRONMENT, WE EXPECT TO MORE AGGRESSIVELY RETURN CASH TO SHAREHOLDERS

Capital Allocation Priorities

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

1

**REINVEST IN
THE BUSINESS**

to support strong returns
and long-term profitable
growth

2

**RETURN
CAPITAL TO
SHAREHOLDERS**

through dividends and share
repurchases

In FY22, our dividend, share repurchase and the repayment of our July 2022 bonds are intended to approximately equal our projected free cash flow

Financial Outlook

Initiated financial outlook for accelerated growth and profitability in FY22, reflecting strong underlying business trends

FY22 EXPECTATIONS

REVENUE	Mid-teens growth to ~\$6.4B
GROSS MARGIN	Sustained strong margins
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	Even with prior year, with share repurchase activity expected to offset dilution
DILUTED EPS	\$3.30 to \$3.35, reflecting leverage to the bottom line
CAPEX	Approximately \$220M, with a focus on store development in China and Digital initiatives

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: 4Q Highlights



Recruited over **900,000 new customers** through our e-commerce channels in North America, resulting in nearly **4 million new customers** for the fiscal year, representing gains versus prior year



Continued to deliver an increase in number of **repeat transactions** versus prior year and **reactivated lapsed customers** across brands



Drove **high-single digit revenue gains** with Chinese consumers globally compared to pre-pandemic levels



Effectively **reduced SKU counts** by approximately 40% and improved assortment productivity, supported by data and analytics, resulting in **strong overall AUR and gross margin**



Optimized global fleet with 59 net closures in FY21 compared to FY20; Achieved \$200 million of gross expense savings in FY21 through a **streamlined organization** and operating structure and remain on track to realize gross run-rate savings of \$300 million in FY22

The foundational changes we have made through our Acceleration Program are fueling profit gains & structurally higher margins...

FOUNDATIONAL CHANGES

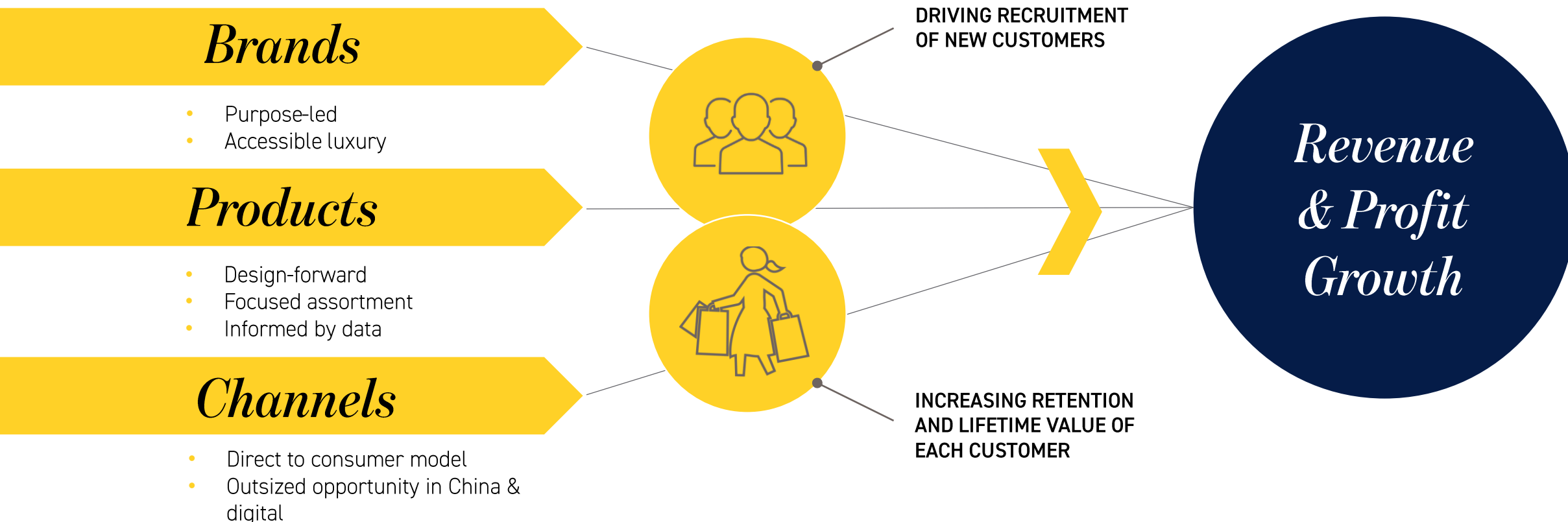


- Reduced total SKU counts by 40-45% across brands for the fiscal year
- Implemented tighter inventory management; inventory turn now tied to compensation
- Raised profitability threshold of stores; focused on optimizing the fleet, resulting in 59 net closures in FY21
- Streamlined organization and operating structure
- Continued to embed and utilize data across the organization to increase agility and responsiveness, 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

...and we are transitioning to a period of 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



“We delivered standout results in Fiscal 2021 – a transformational year for Tapestry. Through our Acceleration Program, we sharpened our focus on the consumer, leaned into digital and data and became a more agile organization. Overall, we remain confident in our ability to accelerate growth and profitability across our portfolio long-term, enhancing value for all stakeholders.”

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER

Overview by Brand



COACH

NEW YORK



COACH

Michael B. Jordan

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

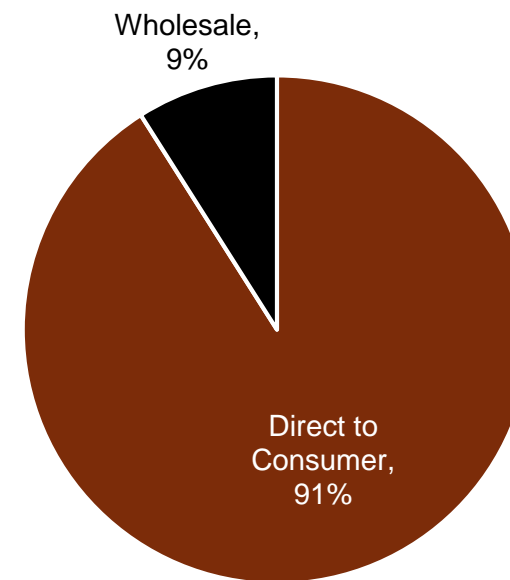
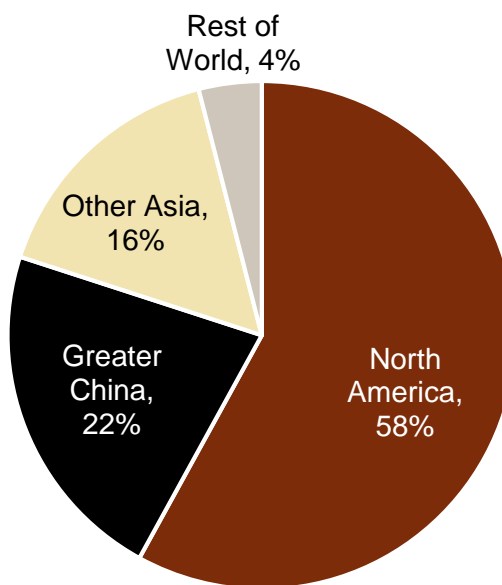
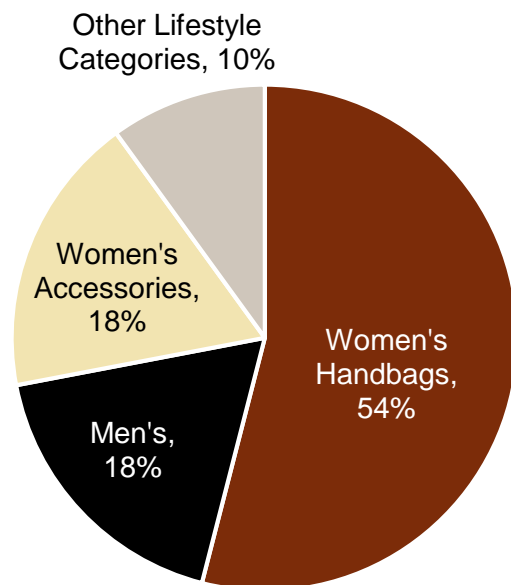
50+ COUNTRIES

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

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

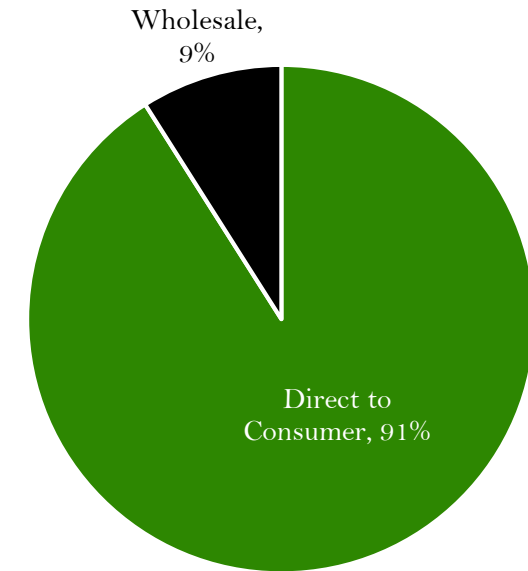
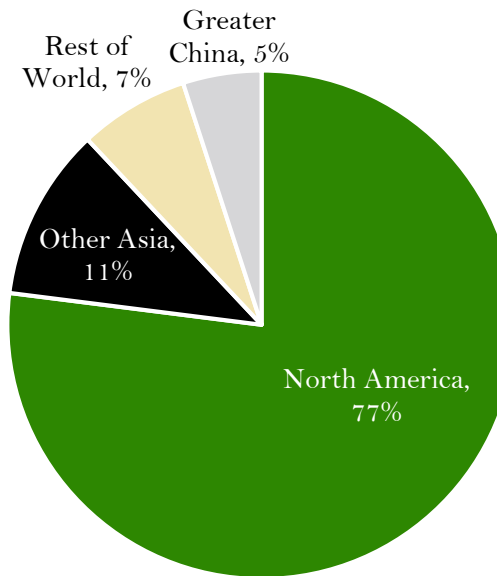
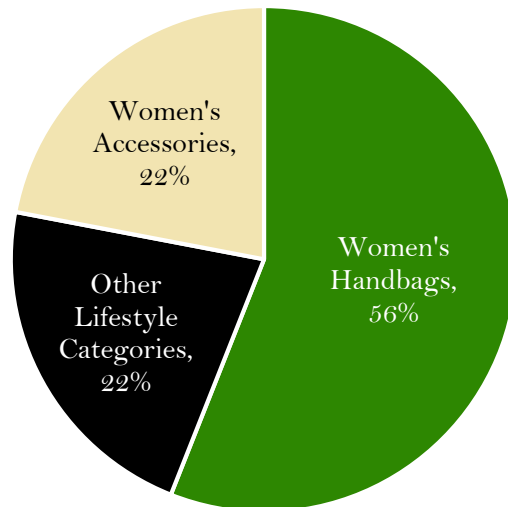
40+ COUNTRIES

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

STUART WEITZMAN



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.





STUART WEITZMAN

\$280M NET SALES

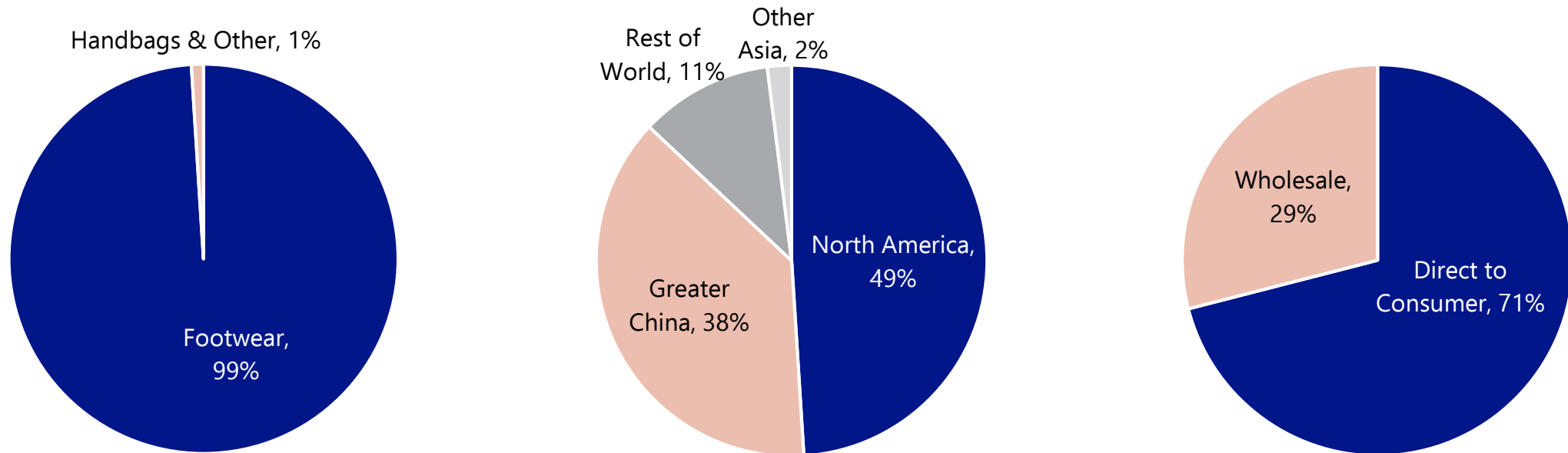
104 DIRECTLY OPERATED
STORES

30+ COUNTRIES

800 EMPLOYEES

STUART WEITZMAN REVENUE BREAKDOWN

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



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

Our Social Fabric

Corporate Responsibility Strategy & 2025 Goals



Corporate Responsibility Strategy & Goals

Built on our values, our 2025 Corporate Responsibility strategy & 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.

OUR PEOPLE. OUR PLANET. OUR COMMUNITIES.

Introduced New, Bold ESG Commitments

Combating climate change and advancing equity and opportunity through newly established \$50 million Tapestry Foundation

Tying 10% of Tapestry leadership's annual incentive compensation to equity, inclusion and diversity goals beginning in FY22

Providing all global employees one paid volunteer day per year

Doubling the scale of our prior 2025 goal to give workers in factories across our supply chain access to empowerment programs, increasing reach to 100,000 people

Committing to 100% renewable electricity in Tapestry's stores, offices and fulfillment centers by 2025



OUR SOCIAL FABRIC

tapestry

1 *Our People*

2025 GOALS

- 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.



OUR SOCIAL FABRIC

tapestry

1 *Our People*

RECENT MILESTONES

- Beginning in September 2021, all U.S. Tapestry employees will earn a wage of at least \$15 per hour.
- Established four Employee Resource Groups (ERGs), including our newest ERG, The Asian Heritage Alliance.
- Maintained a Board of Directors with ethnic, gender and nationality diversity.
- 92% of store managers, 97% of leadership and 96% of U.S. Corporate teams completed eLearning on inclusion.
- Recognized on the Forbes 2020 Best Employers for Diversity List for the third consecutive year.
- Achieved sixth consecutive score of 100 on the Human Rights Campaign Corporate Equality Index; designated as a Best Place to Work for LGBTQ Equality.



OUR SOCIAL FABRIC

2 *Our Planet*

2025 GOALS

- 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.



OUR SOCIAL FABRIC

2 *Our Planet*

RECENT MILESTONES

- Initiated supply chain mapping and began working towards achieving 95% traceability and mapping of raw materials.
- Achieved 87% landfill diversion for corporate and distribution center locations.
- Sourced 67% of leather from Leather Working Group Silver- and Gold-rated tanneries, with 94% achieving a PASS or higher.
- Repaired 28,258 Coach products – roughly 85% of all products sent to the brand – and partnered with graduate students to research the lifecycle impact of extending the life of products through repair and design.



OUR SOCIAL FABRIC

tapestry

3 *Our Communities*

2025 GOALS

- 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.



OUR SOCIAL FABRIC

tapestry

3 *Our Communities*

RECENT MILESTONES

- Committed more than \$28 million in charitable giving from Tapestry, its brands, the Coach Foundation and the kate spade new york foundation in fiscal 2020, which included over \$10.5 million for Covid-19 global relief and recovery efforts.
- In FY21, employees volunteered over 31,000 hours, bringing the cumulative total to over 42,000 hours since establishing the goal in 2019.
- Matched \$350,000 in charitable donations through our Foundations' employee matching gift program.
- Supported 55 organizations addressing racial and social justice issues through the Company's 2:1 employee charitable matching gifts program.



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 in fiscal 2021, Impairment costs and Acceleration Program costs in fiscal 2021 and 2020, and ERP Implementation and Organization-related and Integration charges in fiscal 2020. The Company has also presented the impact of the 14th week for the fourth quarter of fiscal year 2021 on revenue, gross profit, SG&A and operating income for the Company and each segment, and earnings per diluted share for the Company.

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
July 3, 2021

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	IMPAIRMENT	ACCELERATION PROGRAM	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$898.0	\$8.1	\$—	\$889.9
Kate Spade	221.0	—	—	221.0
Stuart Weitzman	47.1	—	—	47.1
Gross profit⁽¹⁾	1,166.1	8.1	—	1,158.0
Coach	519.3	—	0.7	518.6
Kate Spade	185.8	—	0.1	185.7
Stuart Weitzman	50.1	—	(1.2)	51.3
Corporate	151.2	—	21.3	129.9
Selling, general and administrative expenses	906.4	—	20.9	885.5
Coach	378.7	8.1	(0.7)	371.3
Kate Spade	35.2	—	(0.1)	35.3
Stuart Weitzman	(3.0)	—	1.2	(4.2)
Corporate	(151.2)	—	(21.3)	(129.9)
Operating income (loss)	259.7	8.1	(20.9)	272.5
Provision for income taxes	42.4	2.0	(2.2)	42.6
Net income (loss)	199.8	6.1	(18.7)	212.4
Net income (loss) per diluted common share	0.69	0.02	(0.07)	0.74

FY21 14th
Week Impact
on Q4 Results
(Non-GAAP)

<i>in millions, except per share data; unaudited</i>	NON-GAAP BASIS (EXCLUDING ITEMS)	COACH	KATE SPADE	STUART WEITZMAN	CORPORATE	NON-GAAP BASIS (EXCLUDING ITEMS & 14TH WEEK)
Net revenue	\$1,615.4	\$67.7	\$21.7	\$3.3	\$—	\$1,522.7
Gross profit	1,158.0	50.3	13.3	2.0	—	1,092.4
Selling, general and administrative expenses	885.5	21.7	8.6	1.8	3.5	849.9
Operating Income	272.5	28.6	4.7	0.2	(3.5)	242.5
EPS	0.74	—	—	—	—	0.65

GAAP to non-GAAP reconciliation

For the year ended
July 3, 2021

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	CARES ACT TAX IMPACT	IMPAIRMENT	ACCELERATION PROGRAM	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$3,149.0	\$—	\$8.1	\$—	\$3,140.9
Kate Spade	768.4	—	—	—	768.4
Stuart Weitzman	164.5	—	—	—	164.5
Gross profit⁽¹⁾	4,081.9	—	8.1	—	4,073.8
Coach	1,836.9	—	20.4	21.9	1,794.6
Kate Spade	659.9	—	19.3	4.4	636.2
Stuart Weitzman	173.1	—	6.1	(2.5)	169.5
Corporate	444.0	—	—	65.8	378.2
Selling, general and administrative expenses	3,113.9	—	45.8	89.6	2,978.5
Coach	1,312.1	—	(12.3)	(21.9)	1,346.3
Kate Spade	108.5	—	(19.3)	(4.4)	132.2
Stuart Weitzman	(8.6)	—	(6.1)	2.5	(5.0)
Corporate	(444.0)	—	—	(65.8)	(378.2)
Operating income (loss)	968.0	—	(37.7)	(89.6)	1,095.3
Provision for income taxes	63.1	(95.0)	(7.8)	(17.6)	183.5
Net income (loss)	834.2	95.0	(29.9)	(72.0)	841.1
Net income (loss) per diluted common share	2.95	0.31	(0.10)	(0.23)	2.97

GAAP to non-GAAP reconciliation

in millions, except per share data; unaudited

	GAAP BASIS (AS REPORTED)	ERP IMPLEMENTATION	ORGANIZATION- RELATED & INTEGRATION COSTS	IMPAIRMENT	ACCELERATION PROGRAM	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$381.0	\$—	\$—	\$—	\$—	\$381.0
Kate Spade	106.5	—	—	—	—	106.5
Stuart Weitzman	11.4	—	—	—	(8.4)	19.8
Gross profit⁽¹⁾	498.9	—	—	—	(8.4)	507.3
For the quarter ended						
June 27, 2020						
Coach	412.0	—	0.6	58.8	18.5	334.1
Kate Spade	175.2	—	(1.0)	26.2	13.6	136.4
Stuart Weitzman	92.4	—	(0.1)	32.0	17.6	42.9
Corporate	99.3	4.9	1.8	—	28.9	63.7
Selling, general and administrative expenses	778.9	4.9	1.3	117.0	78.6	577.1
Coach	(31.0)	—	(0.6)	(58.8)	(18.5)	46.9
Kate Spade	(68.7)	—	1.0	(26.2)	(13.6)	(29.9)
Stuart Weitzman	(81.0)	—	0.1	(32.0)	(26.0)	(23.1)
Corporate	(99.3)	(4.9)	(1.8)	—	(28.9)	(63.7)
Operating income (loss)	(280.0)	(4.9)	(1.3)	(117.0)	(87.0)	(69.8)
Provision for income taxes	(7.0)	(0.3)	15.7	6.2	(8.4)	(20.2)
Net income (loss)	(293.8)	(4.6)	(17.0)	(123.2)	(78.6)	(70.4)
Net income (loss) per diluted common share	(1.06)	(0.02)	(0.06)	(0.45)	(0.28)	(0.25)

GAAP to non-GAAP reconciliation

For the year ended
June 27, 2020

	<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	ERP IMPLEMENTATION	ORGANIZATION- RELATED & INTEGRATION COSTS	IMPAIRMENT	ACCELERATION PROGRAM	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach		\$2,411.6	\$—	\$(0.1)	\$(61.9)	\$—	\$2,473.6
Kate Spade		682.9	—	(1.2)	(32.3)	—	716.4
Stuart Weitzman		144.8	—	(4.3)	(9.8)	(8.4)	167.3
Gross profit⁽¹⁾		3,239.3	—	(5.6)	(104.0)	(8.4)	3,357.3
Coach		1,822.2	—	0.5	116.7	18.5	1,686.5
Kate Spade		782.2	—	0.1	92.9	13.6	675.6
Stuart Weitzman		766.2	—	(2.0)	526.7	17.6	223.9
Corporate		419.5	28.5	29.2	—	28.9	332.9
Selling, general and administrative expenses		3,790.1	28.5	27.8	736.3	78.6	2,918.9
Coach		589.4	—	(0.6)	(178.6)	(18.5)	787.1
Kate Spade		(99.3)	—	(1.3)	(125.2)	(13.6)	40.8
Stuart Weitzman		(621.4)	—	(2.3)	(536.5)	(26.0)	(56.6)
Corporate		(419.5)	(28.5)	(29.2)	—	(28.9)	(332.9)
Operating income (loss)		(550.8)	(28.5)	(33.4)	(840.3)	(87.0)	438.4
Provision for income taxes		27.9	(6.0)	3.8	(55.3)	(8.4)	93.8
Net income (loss)		(652.1)	(22.5)	(37.2)	(785.0)	(78.6)	271.2
Net income (loss) per diluted common share		(2.34)	(0.08)	(0.13)	(2.82)	(0.28)	(0.97)



tapestry

COACH | kate spade | STUART WEITZMAN