

Second Quarter Highlights

Performance demonstrates the advantages of our globally diversified, consumer-centric, and data-driven platform

<div>ACHIEVED 2-YEAR REVENUE GROWTH OF</div> <div>18%</div> <div>REFLECTING 9 POINT IMPROVEMENT VS. PRIOR QUARTER</div>	<div>GLOBAL DIGITAL SALES ROSE APPROXIMATELY</div> <div>30%</div> <div>VS. 2Q21 AND NEARLY TRIPLED VS. PRE-PANDEMIC LEVELS</div>	<div>IN NORTH AMERICA, RECRUITED NEARLY</div> <div>3 million</div> <div>NEW CUSTOMERS ACROSS CHANNELS</div>
<div>GROSS MARGIN EXPANDED BY APPROXIMATELY</div> <div>135 bps</div> <div>VS. PRE-PANDEMIC LEVELS</div>	<div>OPERATING MARGIN EXPANDED BY APPROXIMATELY</div> <div>170 bps</div> <div>VS. PRE-PANDEMIC LEVELS</div>	<div>RETURNED OVER</div> <div>\$550 million</div> <div>OF CAPITAL TO SHAREHOLDERS IN 2Q22</div>

Non-GAAP Financials. See <http://www.tapestry.com/investors> for reconciliation.

“Our record results in the holiday quarter are a testament to the significant transformation of our business, the strong consumer backdrop and engagement with our categories, and the ingenuity and agility of our teams across the globe. We are a different company than we were just 18 months ago, backed by the strength of our unique brands and the benefits of our multi-brand platform.”

Joanne
Crevoiserat,
CEO

Acceleration Program 2Q highlights



Leveraged the Company’s **DIVERSE AND AGILE SUPPLY CHAIN NETWORK** to expedite inventory to **SATISFY GROWING DEMAND** despite industry-wide disruption



Drove **HIGHER RETENTION RATES**, increased **REPEAT TRANSACTIONS** and **REACTIVATED LAPSED CUSTOMERS ACROSS BRANDS**



Realized **LOW SINGLE-DIGIT REVENUE GAINS** with Chinese consumers globally compared to pre-pandemic levels



INCREASED GLOBAL AUR ACROSS COACH, KATE SPADE AND STUART WEITZMAN, reflecting strong brand momentum, increasing traction of core products and 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**

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.

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 above has been presented both including and excluding Acceleration Program and Debt Extinguishment costs for the second quarter of fiscal year 2022 and the effects of certain items related to the tax benefit the Company received under the CARES Act and Acceleration Program costs for the second quarter of fiscal year 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.