

Third Quarter Financial Highlights

Delivered top and bottom-line results ahead of expectations as we remained disciplined stewards of our brands and business

<p>ACHIEVED REVENUE GROWTH OF</p> <p>9%</p> <p>AHEAD OF THE GUIDED RANGE OF AN INCREASE OF 3% TO 5%</p>	<p>FUELED SALES GAIN OF NEARLY</p> <p>20%</p> <p>INTERNATIONALLY, WITH A RETURN TO GROWTH IN GREATER CHINA</p>	<p>ENDED Q3 WITH INVENTORY</p> <p>2%</p> <p>AHEAD OF LAST YEAR THROUGH TIGHT INVENTORY MANAGEMENT</p>
<p>EXPANDED GROSS MARGIN BY</p> <p>290bps</p> <p>DRIVING STRONG OPERATING MARGIN VERSUS PRIOR YEAR</p>	<p>GREW EARNINGS PER SHARE OVER</p> <p>50%</p> <p>AHEAD OF LAST YEAR DESPITE FX HEADWINDS</p>	<p>RETURNED</p> <p>\$270 million</p> <p>TO SHAREHOLDERS THROUGH BUY-BACKS & DIVIDENDS</p>

Revenue growth rates shown on constant currency basis.

“Our strong revenue, margin, and earnings growth in the third quarter significantly outpaced expectations, **demonstrating the power of brand building, customer centricity, and our agile of operating model.** Importantly, we **continued to advance our long-term strategic agenda,** creating lasting customer relationships around the world through product innovation and compelling omni-channel experiences.”

Joanne Crevoiserat,
CEO

Third Quarter Strategic Highlights

BUILD LASTING CUSTOMER RELATIONSHIPS

Drove customer engagement with our brands; acquired over 1.2 million new customers in North America, of which nearly half were Millennial and Gen Z consumers

FUEL FASHION INNOVATION & PRODUCT EXCELLENCE

Achieved handbag AUR gains, including in North America, supported by pricing actions, promotional discipline and the Company’s data and analytics capabilities

DELIVER COMPELLING OMNI-CHANNEL EXPERIENCES

Delivered approximately 10% Direct-to-Consumer revenue growth at constant currency, led by a low-teens increase in stores and a mid-single-digit gain in Digital, with both expanding operating margin compared to the prior year

POWER GLOBAL GROWTH

Fueled International revenue growth of nearly 20% at constant currency, led by a greater-than-expected inflection in Greater China, which rose approximately 20%, as well as growth of over 20% in Japan and Other Asia and a 4% increase in Europe

MAINTAIN OPERATIONAL DISCIPLINE

Maintained tight inventory control, ending the quarter with inventory 2% above the prior year; positioned to end FY23 with inventory approximately even with last 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 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 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.