

Q3 Financial Highlights

DROVE THIRD QUARTER OPERATING INCOME AND EPS AHEAD OF EXPECTATIONS

<p>DELIVERED REVENUE OF</p> <p>\$1.5 billion</p> <p>APPROXIMATELY IN LINE WITH THE PRIOR YEAR EXCLUDING FX</p>	<p>ACHIEVED SALES GAIN OF</p> <p>3%</p> <p>INTERNATIONALLY EXCLUDING FX</p>	<p>ACQUIRED APPROXIMATELY</p> <p>1.2 million</p> <p>NEW CUSTOMERS IN NORTH AMERICA ALONE</p>
<p>EXPANDED GROSS MARGIN BY</p> <p>190bps</p> <p>DUE TO BENEFITS FROM FREIGHT, FX, AND OPERATIONAL OUTPERFORMANCE</p>	<p>GREW EARNINGS PER SHARE⁽¹⁾ BY</p> <p>4%</p> <p>VS. LAST YEAR AND SIGNIFICANTLY AHEAD OF OUR OUTLOOK</p>	<p>GENERATED OVER</p> <p>\$900 million</p> <p>IN OPERATING AND FREE CASH FLOW YEAR-TO-DATE</p>

(1) Earnings per share provided on a non-GAAP basis.

"We are confident in our vision for the future and the significant runway to drive sustainable growth and shareholder value."

Joanne Crevoiserat, CEO

Q3 Strategic Highlights



BUILD LASTING CUSTOMER RELATIONSHIPS

Acquired approximately 1.2 million new customers in North America alone, of which over half were Gen Z and Millennials



FUEL FASHION INNOVATION & PRODUCT EXCELLENCE

Delivered compelling assortments to consumers, with particular success at Coach, which drove handbag AUR gains at constant currency



DELIVER COMPELLING OMNI-CHANNEL EXPERIENCES

Launched immersive retail experiences and new concepts globally, which drove awareness and an increase in customer penetration among younger cohorts



POWER GLOBAL GROWTH

Achieved constant currency revenue growth of 19% in Europe, 15% in Other Asia, and 2% in Japan, which offset declines in North America & Greater China against a dynamic backdrop



MAINTAIN OPERATIONAL DISCIPLINE

Delivered strongest third quarter gross margin in nearly two decades and drove operating income and EPS ahead of prior year on an adjusted basis

FY24 Outlook

MAINTAINED FISCAL YEAR EARNINGS PER SHARE OUTLOOK, reflecting an unwavering commitment to disciplined brand building and operational excellence, underpinned by the agility of Tapestry's consumer engagement platform

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,” “confident,” “moving,” “leverage,” “development,” “launch,” “drive,” “grow,” “yields,” “target,” “assume,” “plan,” “enable,” “fuel,” “expand,” “optimize,” “build,” “create,” “strengthen,” “maintain,” “achieve,” “attain,” “ensure,” “invest in,” “increase,” “deliver,” “focus,” “strategic vision,” “long-term,” “stretch what’s possible,” “2025 Goals,” “2025 & Beyond Goals” 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”);
- The ability to satisfy the conditions precedent to consummation of the proposed acquisition of Capri, including the ability to secure regulatory approval in the United States on the terms expected, at all or in a timely manner;
- The risk of cybersecurity threats and privacy or data security breaches;
- The outcome of the antitrust lawsuit by the Federal Trade Commission against us and Capri related to the consummation of the proposed acquisition;
- 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.

The Company’s outlook for fiscal year 2024 is provided on a non-GAAP basis. The Company is not able to provide a full reconciliation of the non-GAAP financial measures to GAAP presented in this release and on the Company’s conference call because certain material items that impact these measures, such as the timing and exact amount of acquisition, financing, purchase accounting and integration-related charges and Company costs associated with the acquisition of Capri Holdings Limited have not yet occurred and cannot be reasonably estimated at this time. Accordingly, a reconciliation of the Company’s non-GAAP financial measure guidance to the corresponding GAAP measure is not available without unreasonable effort.

We assume no obligation to revise or update any such forward-looking statements for any reason, except as required by law.