

Q2 Results Exceeded Expectations

REVENUE TRENDS IMPROVED

7 points

QUARTER OVER QUARTER

DROVE

triple-digit

GROWTH IN GLOBAL DIGITAL SALES

*“Our first half performance proves the power of our platform, the resilience and agility of our team, and the strength of our portfolio of brands. I am confident that Tapestry will emerge from the pandemic stronger, well-positioned to capture market share at higher levels of profitability and fully unlock the flywheel of sustainable growth.”*

– Joanne Crevoiserat  
CEO

POSTED

over 30%

HIGHER REVENUE IN MAINLAND CHINA COMPARED TO LAST YEAR

GROSS MARGIN INCREASED BY

290 bps

YEAR-OVER-YEAR, PRIMARILY DRIVEN BY LOWER, MORE DISCIPLINED PROMOTIONAL ACTIVITY

OPERATING MARGIN EXPANDED

380 bps

VERSUS LAST YEAR

REALIZED SECOND CONSECUTIVE QUARTER OF

double-digit

OPERATING INCOME GROWTH

Non-GAAP Financial Metrics. See [www.tapestry.com/investors](http://www.tapestry.com/investors) for reconciliation.

Meaningful Progress Against Acceleration Program In The Second Quarter



Recruited over **1.5 million new customers** in North America across brands through our e-commerce channels, a meaningful increase versus prior year



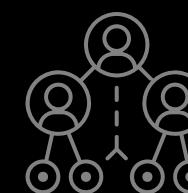
Leveraged Tapestry’s **scale and agility** to deliver **triple-digit digital growth** by adding fulfillment capacity and diversifying parcel carrier partnerships to meet demand



Achieved **record sales** during the 11.11 Global Shopping Festival on Tmall Luxury Pavilion, with Coach and Stuart Weitzman ranked as number one brands in their respective categories



Deployed **new data and analytics tools** to drive strategic, data-driven decision making, supporting higher AUR and conversion rates



Continued to enhance the **flexibility of our operating model** while optimizing our global fleet; on track to achieve gross run-rate savings of **\$300 million**

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;
- 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;
- 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 presented has been presented both including and excluding the effect of certain items impacting comparability related to the CARES Act Tax Impact and the Acceleration Program for the second quarter of fiscal year 2021 and our ERP Implementation and Organization-Related and Integration Costs for the second quarter of fiscal year 2020.

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.