

**Strong Q3 Results Underscore the Power of Our Brands and the Advantages of Tapestry's Platform**

REVENUE TRENDS

**improved sequentially**

VS. BOTH FY20 AND FY19

DROVE CONTINUED

**triple-digit**

GROWTH IN GLOBAL DIGITAL SALES

MAINLAND CHINA REVENUE INCREASED

**40%**

VS. FY19 AND ROSE SIGNIFICANTLY VS. FY20

GROSS MARGIN EXPANDED BY

**450 bps**

WITH GAINS ACROSS ALL BRANDS

DELIVERED BRICK & MORTAR OPERATING MARGIN

**above FY19**

DESPITE CONTINUED TRAFFIC PRESSURES

REALIZED OPERATING AND EPS GROWTH OF

**over 20%**

COMPARED TO PRE-PANDEMIC LEVELS

*“We are increasingly optimistic about our ability to generate long-term top and bottom-line growth, building on our strong performance to date. The changes we have made through our Acceleration Program are foundational – as we embed a consumer-centric approach into our organization, unlock new ways of working, and distort our focus to high-return initiatives, we are establishing sustainable growth drivers for Tapestry and our brands.”*

– Joanne Crevoiserat  
CEO

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

**Building Foundation for Sustainable Growth Through Ongoing Progress Under the Acceleration Program**



Recruited approximately **700,000 new customers** through our e-commerce channels in North America, a meaningful increase versus prior year



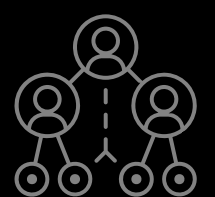
Delivered an **increase in purchase frequency** versus prior year through enhanced and consistent brand experiences across touchpoints and **reactivated lapsed customers** across brands



Achieved **significant growth in China** compared to both FY20 and FY19 through integrated, comprehensive brand-building strategies, bringing innovative product, marketing, and experiences to Chinese consumers



Utilized **data and analytics** capabilities to provide a deeper understanding of customer behavior and enhance processes, which supported **strong financial outcomes**, including gross margin expansion, higher AUR, and an increase in SKU productivity



Continued to enhance the flexibility of our operating model; Remain on track to achieve gross run-rate savings of **\$300 million**, including gross savings of \$200 million in FY21

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, as well as shipping constraints;
- 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 has been presented both including and excluding the effect of certain items impacting comparability related to the Acceleration Program and Impairment costs for the third quarter of fiscal year 2021 and our ERP Implementation and Organization-Related, Integration Costs, and Impairment costs for the third 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.

The Company has provided comparisons to certain fiscal year 2019 results, which the Company believes is useful to investors and others in evaluating the Company’s results, due to the significant impact of the Covid-19 pandemic on the Company’s operations and financial results, notably in the second half of fiscal year 2020.