

Performance highlights the traction of our Acceleration Program and the power of our brands

<p>DELIVERED Q4 REVENUE GROWTH OF</p> <p>113%</p> <p>AGAINST FY20, EXCEEDING PRE-PANDEMIC SALES</p>	<p>DROVE GLOBAL DIGITAL SALES</p> <p>35%</p> <p>ABOVE FY20 ON LAST YEAR'S STRONG BASE</p>	<p>MAINLAND CHINA REVENUE INCREASED APPROXIMATELY</p> <p>60%</p> <p>COMPARED TO FY20</p>
<p>IN NORTH AMERICA, RECRUITED OVER</p> <p>900,000</p> <p>NEW CUSTOMERS ACROSS BRANDS THROUGH E-COMMERCE CHANNELS</p>	<p>GROSS MARGIN EXPANDED BY</p> <p>80 bps</p> <p>VS. FY20 AND 450 BPS VS. FY19, SUPPORTED BY HIGHER AUR</p>	<p>REALIZED OPERATING INCOME GROWTH OF OVER</p> <p>445%</p> <p>COMPARED TO LAST YEAR, A 9% INCREASE VS. FY19</p>

Non-GAAP Financials. FY21 4Q figures exclude the impact of the additional week. See www.tapestry.com/investors for reconciliation.

“We delivered standout results in Fiscal 2021 – a transformational year for Tapestry. Through our Acceleration Program, we sharpened our focus on the consumer, leaned into digital and data and became a more agile organization. Overall, we remain confident in our ability to accelerate growth and profitability across our portfolio long-term, enhancing value for all stakeholders.”

**JOANNE CREVOISERAT,
CEO**

Acceleration program fourth quarter highlights



Recruited approximately **900,000 NEW CUSTOMERS** through our e-commerce channels in North America, resulting in nearly **4 MILLION NEW CUSTOMERS** for the fiscal year, representing gains versus prior year



Continued to deliver an increase in number of **REPEAT TRANSACTIONS** versus prior year and **REACTIVATED LAPSED CUSTOMERS** across brands



Drove **HIGH-SINGLE DIGIT REVENUE GAINS** with Chinese consumers globally compared to pre-pandemic levels



Effectively **REDUCED SKU COUNTS** by approximately 40% and **IMPROVED ASSORTMENT PRODUCTIVITY**, supported by data and analytics, resulting in **STRONGER OVERALL AUR AND GROSS MARGIN**



OPTIMIZED GLOBAL FLEET with 59 net closures in FY21 compared to FY20; Achieved \$200 million of gross expense savings in FY21 through a **STREAMLINED ORGANIZATION** and operating structure and remain on track to realize gross run-rate savings of \$300 million in FY22

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 presented has been presented both including and excluding the effect of certain items impacting comparability related to the CARES Act Tax Impact in fiscal 2021, Impairment costs and Acceleration Program costs in fiscal 2021 and 2020, and ERP Implementation and Organization-related and Integration charges in fiscal 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.