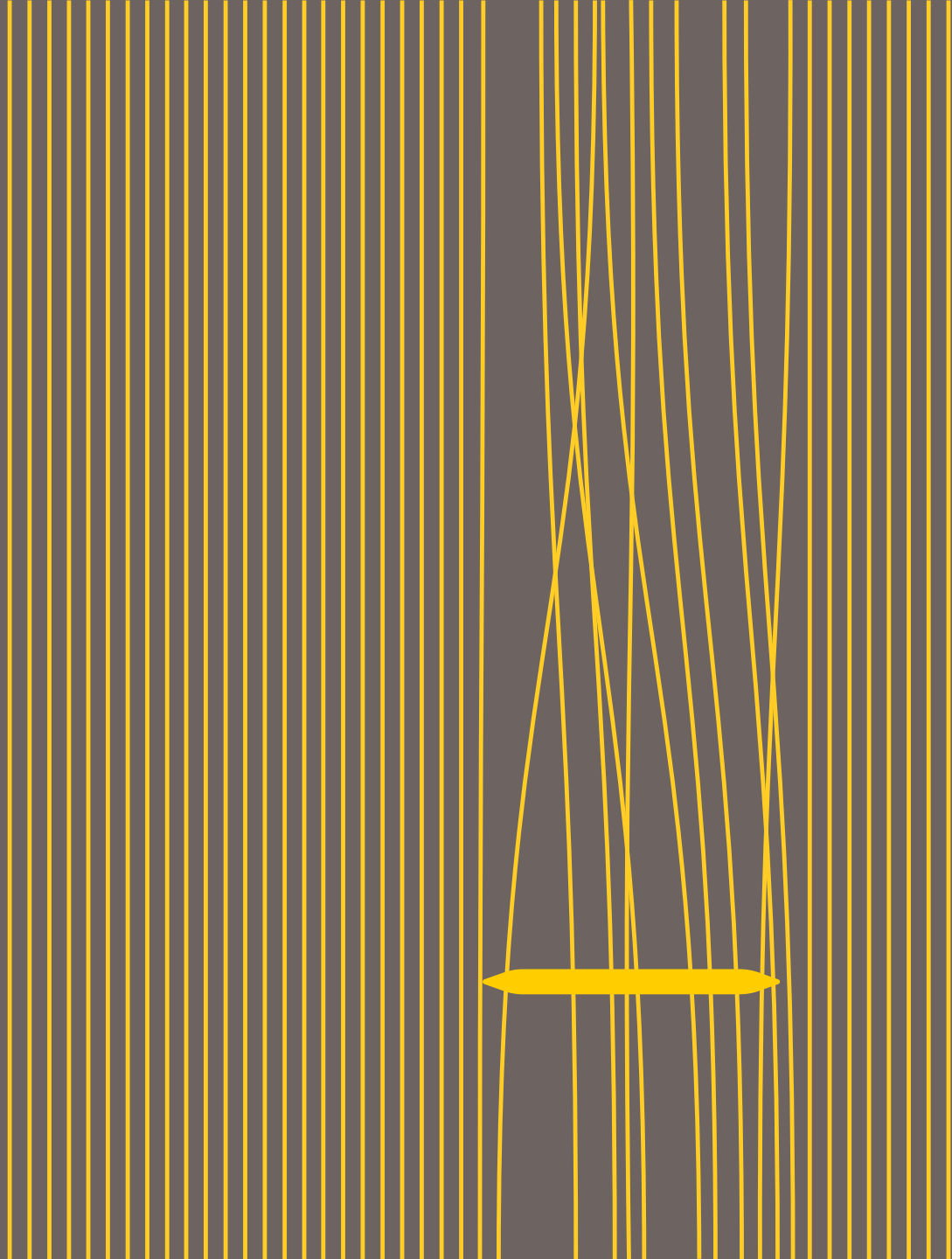


tapestry



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.

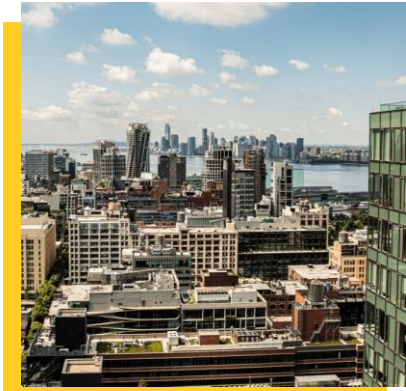
We assume no obligation to revise or update any such forward-looking statements for any reason, except as required by law.

Stretch What's Possible

STRETCH speaks to how tensions challenge and pull us in new directions. These tensions compel us to look beyond ourselves and embrace new perspectives, experiences and ideas.

WHAT'S POSSIBLE refers to what happens when we embrace the creative tensions within each other, in our industry and in society. We push past boundaries, pull out the unexpected and expand what's possible.

VALUES



DEDICATED TO THE DREAM

Built by go-getters who saw unseen needs and took daring leaps, we channel that same passion today, doing what it takes to make the dream happen and refusing to settle for anything less.



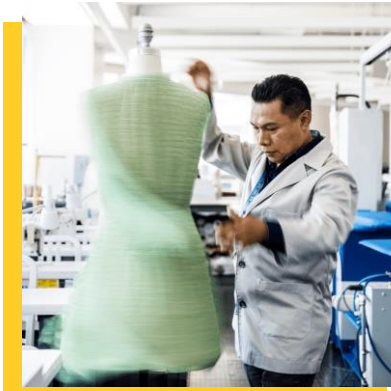
HOLD TO HIGH STANDARDS

From how we source, to how we sew, to how we sell, we insist on the highest integrity at each step, doing things right, no matter what; because when it's hard is when it matters most.



EMBRACE DIFFERENCE BY DESIGN

The kind of ingenuity that turns heads, that turns objects into icons, comes only from the places few have looked before—so diverse perspectives are the greatest assets we have.



BREAK THROUGH WITH MAGIC AND LOGIC

Art and science. Design and data. Delight and discipline. For us, in the balance of these forces is where breakthroughs lie, and where our name was built.



STAND TALLER TOGETHER

At Tapestry, we create the roof under which our people can share knowledge and learning with each other, and we set the foundation that frees our brands to shine on their own.



COACH

established 1941

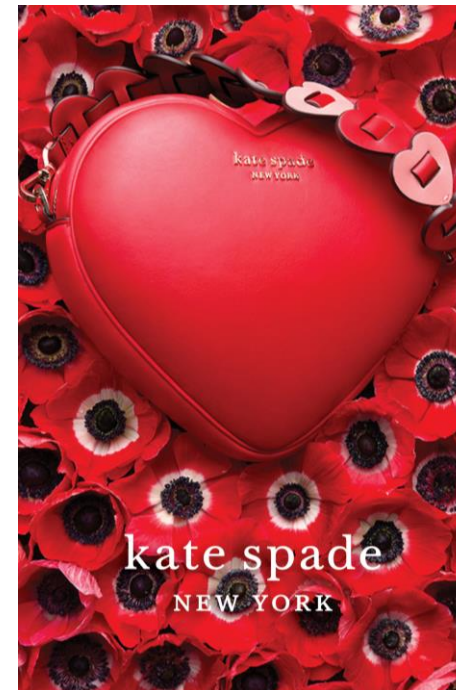
AUTHENTIC, COURAGEOUS, INCLUSIVE



STUART WEITZMAN

established 1986

STYLISH, CONFIDENT, SOPHISTICATED



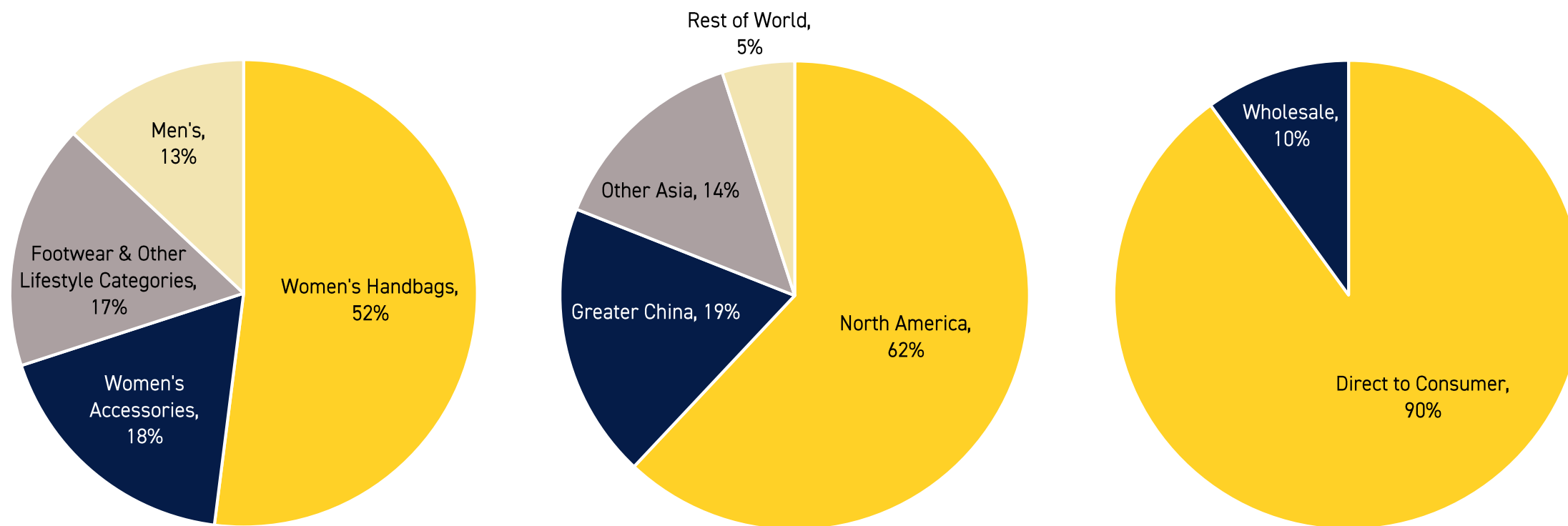
kate spade
NEW YORK

established 1993

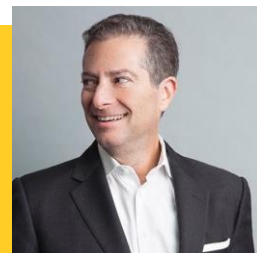
JOYFUL, OPTIMISTIC, COLORFUL

Tapestry Revenue Breakdown

Global house of brands with strong direct to consumer distribution



Leadership Team



JOANNE CREVOISERAT

Chief Executive Officer

TODD KAHN

CEO & Brand President,
Coach

LIZ FRASER

CEO & Brand President,
Kate Spade

GIORGIO SARNÉ

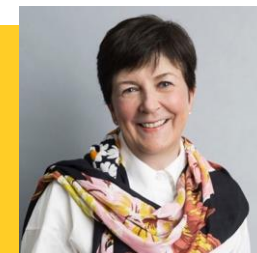
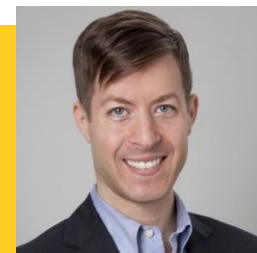
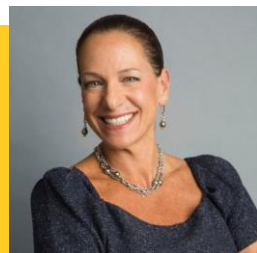
CEO & Brand President,
Stuart Weitzman

SCOTT ROE

CFO & Head of Strategy

TOM GLASER

Chief Operations Officer



ANDREA SHAW RESNICK

Chief Communications
Officer

NOAM PARANSKY

Chief Digital Officer

DAVID HOWARD

General Counsel
and Secretary

SARAH DUNN

Global Human
Resources Officer

YANN BOZEC

President, Tapestry Asia
Pacific; CEO & President,
Coach China

2Q FY22 Overview & Outlook

Second quarter results significantly outpaced expectations across brands

ACHIEVED RECORD REVENUE AND EARNINGS

- Strong sales results highlighted by an inflection at Kate Spade, ongoing momentum at Coach, and a return to pre-pandemic revenue levels at Stuart Weitzman
- Realized AUR growth across each of our brands
- Results reflect bold initiatives, compelling product, and effective execution
- Performance demonstrates the advantages of our platform and the benefits of the foundational changes made through the Acceleration Program

INCREASED CONFIDENCE IN OUR LONG-TERM TRAJECTORY

- Raising revenue, operating income, and EPS guidance for the fiscal year given second quarter outperformance
- Continuing to act decisively and boldly, including actions to mitigate cost pressures
- Deploying additional cash through our share repurchase program further underscores our conviction in our outlook for growth

Second Quarter Highlights

Performance demonstrates the advantages of our globally diversified, consumer-centric, and data-driven platform

ACHIEVED 2-YEAR
REVENUE GROWTH OF

18%

A 9 POINT SEQUENTIAL ACCELERATION
VS. PRIOR QUARTER

GLOBAL DIGITAL SALES
ROSE APPROXIMATELY

30%

VS. 2Q21 AND NEARLY TRIPLED
VS. PRE-PANDEMIC LEVELS

IN NORTH AMERICA,
RECRUITED NEARLY

3 million

NEW CUSTOMERS
ACROSS CHANNELS

GROSS MARGIN EXPANDED BY
APPROXIMATELY

135 bps

VS. PRE-PANDEMIC LEVELS

IMPROVED OPERATING MARGIN BY
APPROXIMATELY

170 bps

VS. PRE-PANDEMIC LEVELS

RETURNED OVER

\$550 million

OF CAPITAL TO SHAREHOLDERS IN 2Q22

Revenue Trends by Geography

NORTH AMERICA

UP OVER 35% VS. LY | 25% VS. LLY

Strong consumer backdrop with increasing demand for all our brands

EUROPE

UP OVER 10% VS. LY | APPROX. (25)% VS. LLY

Drove improvement in trends led by strength with local customers

JAPAN

UP LOW SINGLE DIGITS VS. LY | APPROX. (10)% VS. LLY

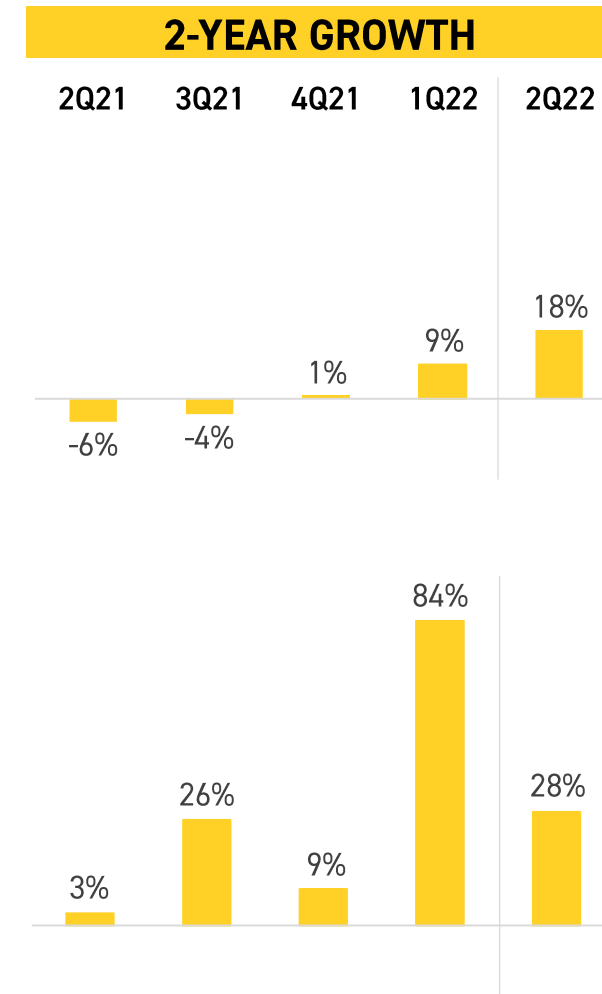
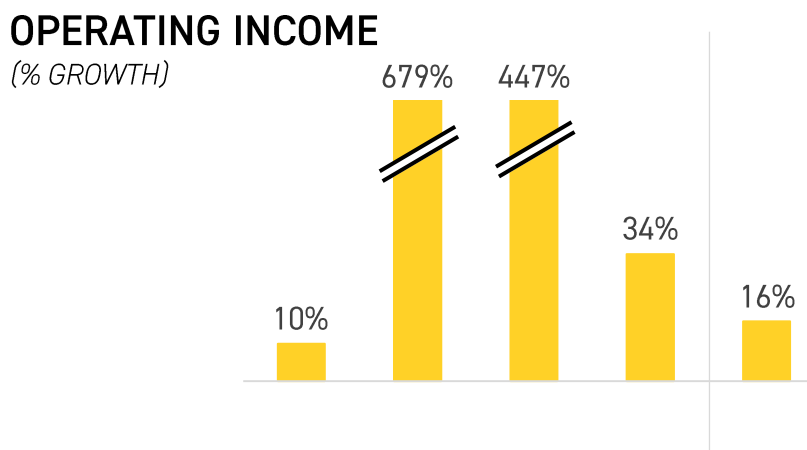
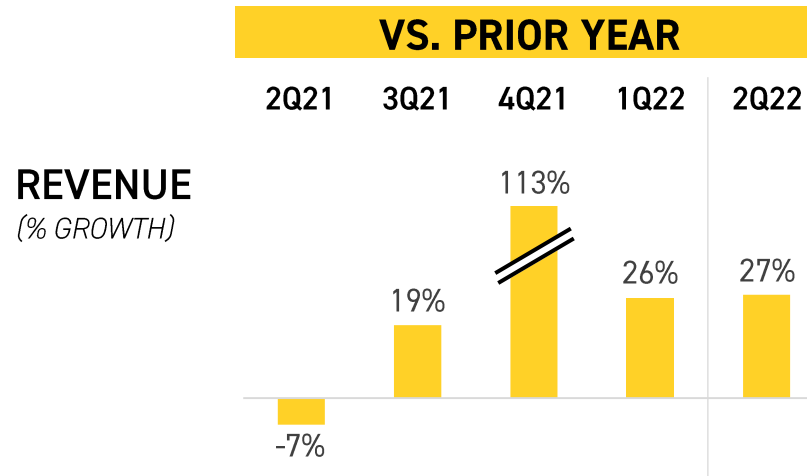
Returned to revenue growth in the quarter despite continued lack of tourism

MAINLAND CHINA

UP MID SINGLE DIGITS VS. LY | NEARLY 35% VS. LLY

Growth fueled by Digital, which offset Covid-related headwinds

Delivered strong operating income growth vs. both FY21 and FY20, as two-year revenue trends continued to accelerate sequentially



“Our record results in the holiday quarter are a testament to the significant transformation of our business, the strong consumer backdrop and engagement with our categories, and the ingenuity and agility of our teams across the globe. **We are a different company than we were just 18 months ago**, backed by the strength of our unique brands and the benefits of our multi-brand platform.”

JOANNE CREVOISERAT, CHIEF EXECUTIVE OFFICER



Coach: 2Q Highlights



- Achieved **highest quarter of revenue and profitability** in nearly ten years; revenue expected to approach **\$5 billion** in FY22 while maintaining exceptional margins
- Continued to develop **iconic families**, with notable strength in **Tabby, Willow and Field**
- Drove **higher handbag AUR globally** and achieved 11 consecutive quarters of handbag AUR growth in North America
- Realized over **30% Digital growth** versus last year, nearly quadrupling since FY20
- Delivered **mid-single-digit growth in China** and **double-digit growth in Men's** – two strategic focus areas
- Acquired over **1.5 million new customers** in North America while **driving higher purchase frequency** and **re-activating lapsed customers** at an increasing rate

	2Q FY22	Δ vs. FY21	Δ vs. FY20
NET REVENUE	\$ 1.5B	+24%	+20%
OPERATING INCOME	\$ 474M	+14%	+24%

Kate Spade: 2Q Highlights



- Drove a **significant sales inflection** against pre-pandemic levels, representing an **18-point sequential acceleration**
- Continued to build out our core handbag offering by **amplifying key platforms**, such as the **Knott** and **Spade Flower**, which outperformed expectations
- Acquired approximately **1.3 million new customers** across our North America channels while driving strong **double-digit growth** with both existing and re-activated customers
- Grew **global handbag AUR by low double digits** compared to last year
- Delivered approximately **30% revenue growth in Digital** compared to last year, or nearly double pre-pandemic levels
- Remain confident in achieving **\$2 billion in revenue and high-teens operating margin** over the planning horizon

	2Q FY22	Δ vs. FY21	Δ vs. FY20
NET REVENUE	\$ 500M	+33%	+16%
OPERATING INCOME	\$ 86M	+40%	+25%



Stuart Weitzman: 2Q Highlights



- **Delivered highest quarter of operating income since FY18**, fueled by strategic actions to optimize the fleet, improve our Digital foundation and re-establish our presence with Wholesale partners
- **Drove brand heat** by sparking desire through our product assortment backed by engaging marketing
- **Recruited new customers at an increasing rate** while continuing to re-engage and re-activate
- Increased **Digital sales by over 35%**, representing an increase of approximately 70% compared to two years ago at attractive margins
- Delivered growth in **Mainland China** on both a one and two-year basis

	2Q FY22	Δ vs. FY21	Δ vs. FY20
NET REVENUE	\$ 116M	+37%	+0%
OPERATING INCOME	\$ 16M	+70%	+42%

2Q P&L Overview by Brand

	TAPESTRY	COACH	KATE SPADE	STUART WEITZMAN
NET REVENUE	\$2.14B +27% vs. LY	\$1.52B +24% vs. LY	\$500M +33% vs. LY	\$116M 37% vs. LY
GROSS PROFIT	\$1.46B 68.1% margin	\$1.08B 70.7% margin	\$308M 61.5% margin	\$71M 61.5% margin
SG&A EXPENSES	\$981M 45.8% of sales	\$604M 39.6% of sales	\$222M 44.4% of sales	\$55M 47.5% of sales
OPERATING INCOME	\$476M 22.2% margin	\$474M 31.1% margin	\$86M 17.2% margin	\$16M 14.0% margin
EARNINGS PER DILUTED SHARE	\$1.33 vs. \$1.15 LY			

Capital Allocation Priorities

1

REINVEST IN THE BUSINESS

to support strong returns and long-term profitable growth

2

RETURN CAPITAL TO SHAREHOLDERS

through dividends and share repurchases

Committed to driving organic growth, profitability and shareholder value over the long-term

Committed to creating value for all stakeholders

Now expect to return over \$1.5 billion to shareholders in FY22, an increase from the prior outlook of \$1.25 billion

SHARE REPURCHASES

- Anticipate the repurchase of \$1.25 billion of common stock in the fiscal year, an increase from the prior outlook of \$1 billion
- Repurchased 18 million shares of common stock year-to-date for \$750 million
- \$850 million remaining on current share repurchase authorization as of the end of the second quarter

DIVIDEND PAYMENTS

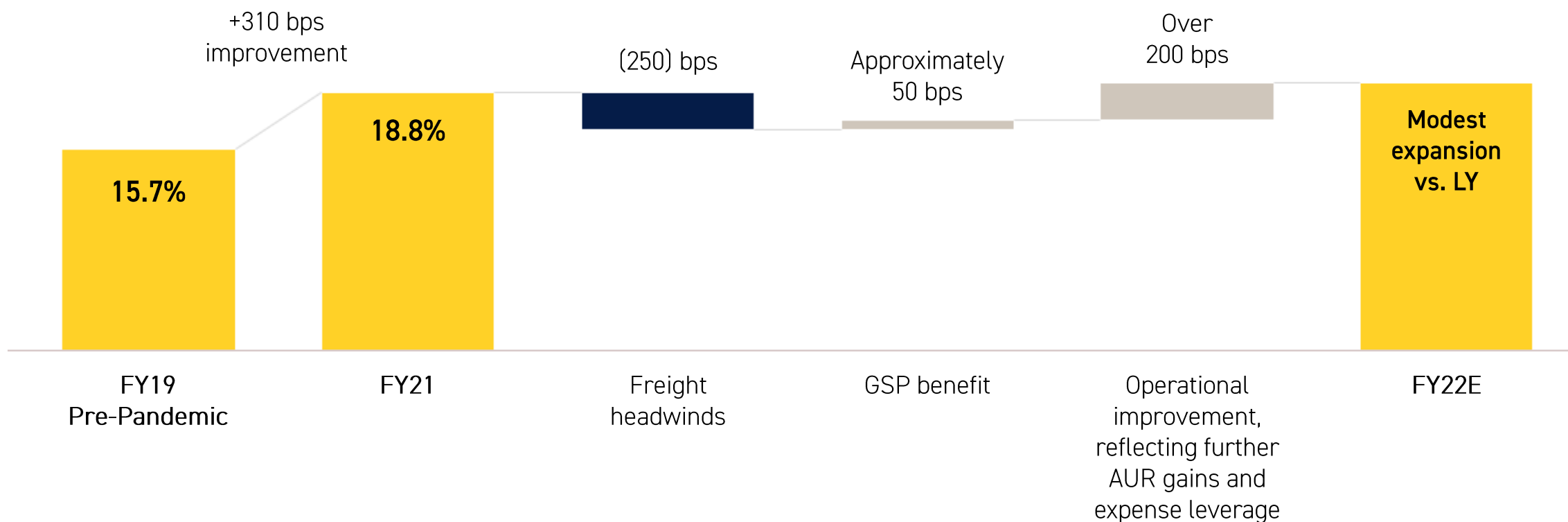
- Continue to anticipate an annual dividend rate of \$1.00 per share, or approximately \$270 million returned to shareholders in FY22
- Remain committed to increasing dividend at a faster rate than earnings growth over time

Raised FY22 financial outlook, reflecting strong second quarter results and confidence in future growth opportunities

FY22 EXPECTATIONS

REVENUE	Nearly 20% growth to approximately \$6.75 billion vs. prior expectation of \$6.6 billion; double-digit growth at each brand
GROSS MARGIN	Modest decline vs. prior year
SG&A EXPENSE	Modest leverage for the full year; continue to expect about \$300 million in structural gross run-rate expense savings
OPERATING MARGIN	Modest expansion vs. prior year
NET INTEREST EXPENSE	Approximately \$60 to \$65 million vs. prior expectation of approximately \$65 million
TAX RATE	Approximately 18.5%, assuming a continuation of current tax laws
SHARE COUNT	Approximately 274 million vs. prior expectation of 278 million
DILUTED EPS	Approximately \$3.60 to \$3.65 vs. prior expectation of \$3.45 to \$3.50
CAPEX	Approximately \$200M vs. prior expectation of \$220M

Expect to deliver strong underlying operating margin expansion, partially offset by higher freight costs



Acceleration Program

acceleration

/akˌseləˈrāSH(ə)n/
noun

the act of accelerating;
increase of speed or velocity.

we are *accelerating* growth & profitability

we are *accelerating* our focus on the consumer

we are *accelerating* with agility & urgency together

The Acceleration Program is focused on better meeting the needs of our customers

SHARPEN OUR FOCUS ON THE CONSUMER

- Operate with a clearly defined purpose and strategy for each brand and an unwavering focus on the consumer at the core of everything we do

LEVERAGE DATA & LEAD WITH A DIGITAL-FIRST MINDSET

- Build significant data and analytics capabilities to drive decision-making and increase efficiency
- Offer immersive customer experiences across our e-commerce and social channels
- Reevaluate the role of stores with an intent to optimize our fleet

TRANSFORM INTO A LEANER & MORE RESPONSIVE ORGANIZATION

- Move with greater agility
- Simplify internal processes
- Empower teams to act quickly to meet the rapidly changing needs of the consumer

RESULTING IN ACCELERATING GROWTH & ENHANCED PROFITABILITY ACROSS THE PORTFOLIO

Acceleration Program: 2Q Highlights



Leveraged the Company's **diverse and agile supply chain network** to expedite inventory to **satisfy growing demand** despite industry-wide disruption



Drove **higher retention rates, increased repeat transactions** and **reactivated lapsed customers across brands**



Realized **low single-digit revenue gains** with Chinese consumers globally compared to pre-pandemic levels



Increased global AUR across Coach, Kate Spade and Stuart Weitzman, reflecting strong brand momentum, increasing traction of core products, and structural changes to lessen promotional activity and improve assortment productivity



Advanced Digital capabilities through significant investments in the channel, including in talent, to **improve the customer experience and drive conversion**

Realizing profit gains & structurally higher margins as a result of the Acceleration Program

FOUNDATIONAL CHANGES

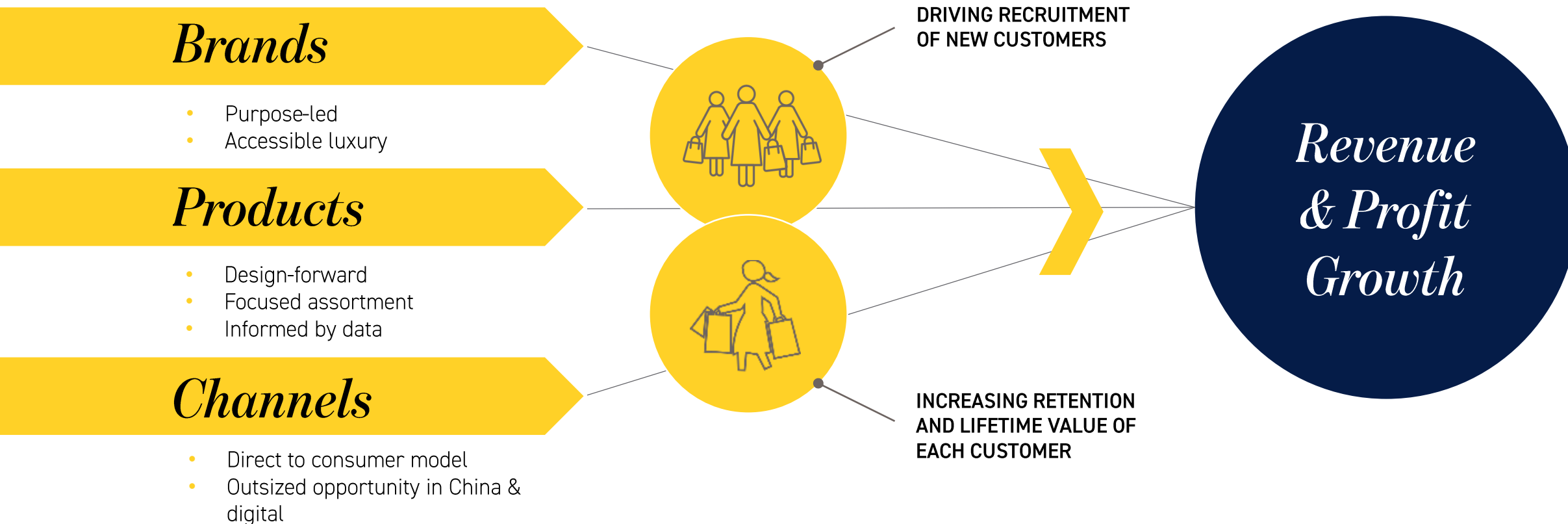
- Clarified the unique positioning of each of our brands
- Reduced SKU counts and simplified assortments
- Raised profitability threshold of stores
- Implemented tighter inventory management; inventory turn now tied to compensation
- Embedded new data and analytics capabilities across the company to drive more effective decision-making, notably through optimized assortment planning, informed pricing decisions and door clustering efforts



SUSTAINABLE GAINS

- Sustainably higher AUR and significant gross margin expansion
- Improved SKU productivity, in turn increasing inventory turn and providing clearer messages to consumers
- \$300M in gross run-rate SG&A savings targeted for FY22, which, will help to fund investments in high-growth areas

Focused on generating sustainable, demand-driven revenue and profit growth to fully unlock the flywheel



Tapestry is an enabling platform that enhances opportunities for our brands

TAPESTRY'S DIFFERENTIATED PLATFORM PROVIDES:

CONSUMER INSIGHTS

GLOBALLY DIVERSIFIED SUPPLY CHAIN

DIGITAL INFRASTRUCTURE & CAPABILITIES

ACCESS TO GLOBAL TALENT



Overview by Brand



COACH

NEW YORK



OUR VISION

Being genuine and real has always been part of our ethos and part of the impact we make.

Today, our customers seek meaningful connection and something real. This can only happen when they feel like they can be their true selves. Over time, we've learned that courage is contagious, and that when you are vulnerable enough to be yourself, you inspire others to do the same. Today the need in the world we fulfill is to inspire the...

Courage to be real.





\$4.2B NET SALES

939 DIRECTLY OPERATED STORES

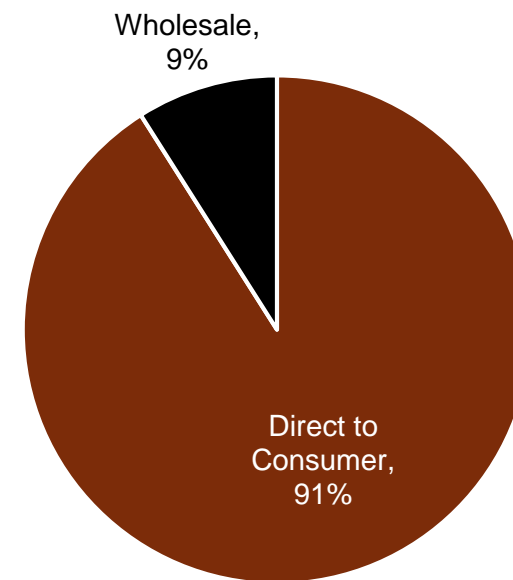
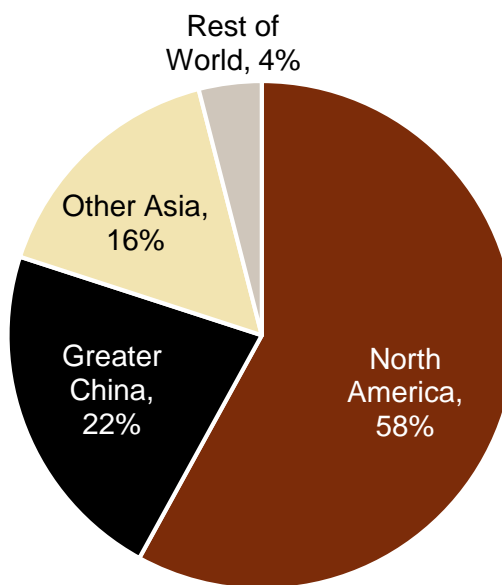
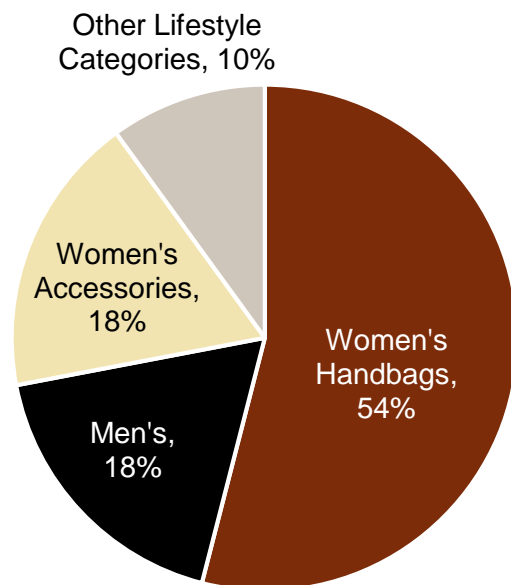
50+ COUNTRIES

9,900 EMPLOYEES



Coach Revenue Breakdown

Direct to consumer focused brand with diversified product categories & geographies





Coach FY22 Growth Strategies

INCREASE MARKET SHARE

- Drive AUR and unit growth
- Continue to develop iconic families
- Emphasize approachable and inclusive messaging and consistent global positioning

INVEST AND GROW IN DIGITAL

- Deliver differentiated and compelling omni-channel experiences
- Pioneer innovative formats to sustain digital leadership and recruit younger customers

CONTINUE TO DRIVE GROWTH IN CHINA

- Capitalize on market trends of the emerging middle class and increased digitalization
- Drive brand heat and increase awareness through investment dedicated capsules and marketing activations

GROW MEN'S

- Expand lifestyle
- Build brand awareness
- Increase presence in Asia
- Deliver revenue of \$1B in the category over the planning horizon

kate spade
NEW YORK



kate spade
NEW YORK

kate spade
NEW YORK

OUR VISION

JOY COLORS LIFE

Since its launch in 1993 with a collection of six essential handbags, Kate Spade New York has always been colorful, bold and optimistic. Today it is a global lifestyle brand that designs extraordinary things for the everyday, delivering seasonal collections of handbags, ready-to-wear, jewelry, footwear, gifts, home décor and more. Known for its rich heritage and unique brand DNA, Kate Spade New York offers a distinctive point of view and celebrates communities of women around the globe who live their perfectly imperfect lifestyles.





\$1.2B NET SALES

407 DIRECTLY OPERATED STORES

40+ COUNTRIES

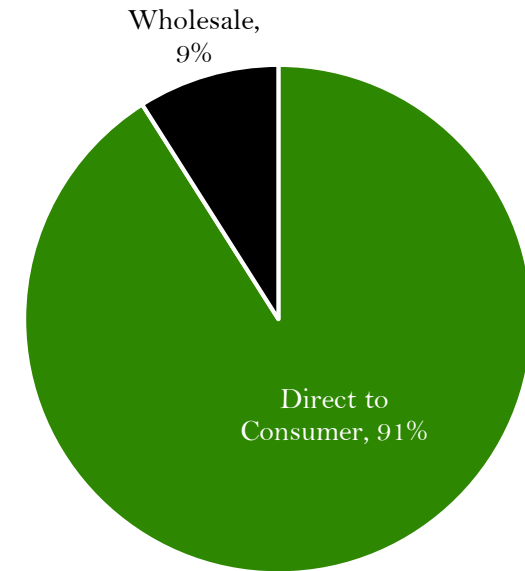
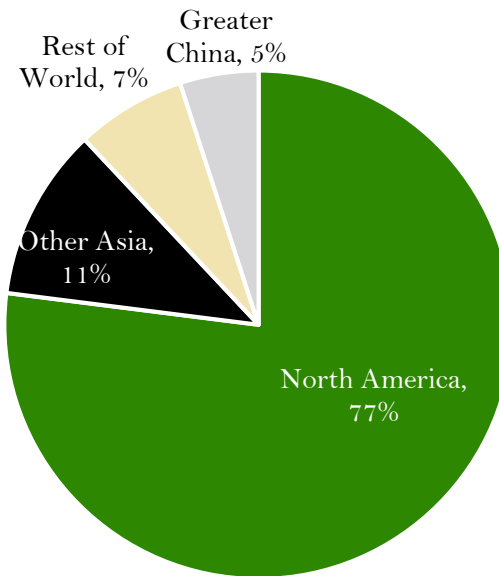
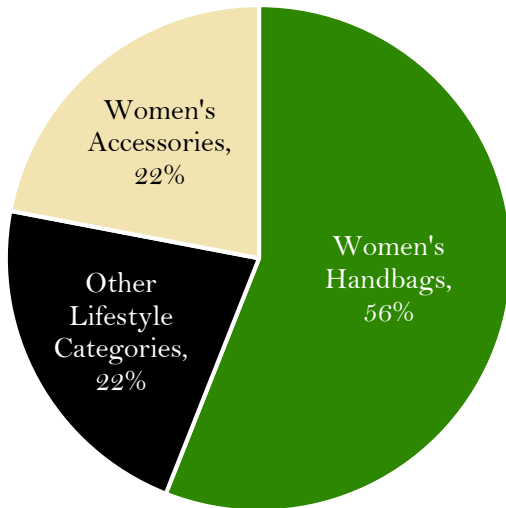
4,000 EMPLOYEES





Kate Spade Revenue Breakdown

Opportunity to build out handbag offering, while maximizing positioning as a lifestyle brand





Kate Spade FY22 Growth Strategies

MAINTAIN A CONSUMER-CENTRIC APPROACH

- Fulfill our promise as a lifestyle brand representing joy, optimism and color
- Engage newly acquired, re-activated and existing customers to drive higher lifetime value

CONTINUE TO BUILD OUT CORE PRODUCT PLATFORMS

- Amplify recent product introductions

DRIVE BRAND HEAT

- Reinforce brand messaging through unique, best-in-class storytelling on a multi-category platform
- Deploy marketing focused on our Kate Spade community, particularly in social channels

MAXIMIZE LIFESTYLE POSITIONING

- Strengthen the foundation of ready-to-wear, footwear and jewelry

GROW DIGITAL

- Improve omni-channel experience and store productivity
- Elevate strong digital platform to engage customers through a full brand expression

STUART WEITZMAN

A woman with dark hair pulled back is sitting on a bed. She is wearing a strapless red dress and white sneakers with hand-drawn red and black designs. The bed is covered with a thick, shaggy red fur blanket. Behind her is a gold-colored ornate headboard. Two bedside lamps with white shades are visible on either side of the bed. The background wall is white with vertical paneling.

STUART WEITZMAN

OUR VISION

Stuart Weitzman shoes are designed for high fashion and high function.

Known for over 35 years for its artisanal Spanish craftsmanship and precisely-engineered fit, the luxury footwear brand inspires women around the world to shine with confidence with every step.





\$280M NET SALES

104 DIRECTLY OPERATED STORES

30+ COUNTRIES

800 EMPLOYEES

STUART WEITZMAN FY22 GROWTH STRATEGIES

RETURN TO PROFITABILITY

- Build on momentum to realize operating income
- Focus on high-growth areas, including Digital and China
- Leverage foundational changes made in FY21

RECRUIT AND ENGAGE CUSTOMERS

- Create product that sparks desire
- Focus on 'must-have' launches, featuring icons, key items and capsule collections
- Lean into bridal and dress categories as in-person socialization begins to return

DRIVE BRAND HEAT

- Emphasize consistent content and cultural relevance anchored in key styles
- Win share of voice with high-impact talent and culturally relevant moments

FUEL CONTINUED GROWTH IN CHINA

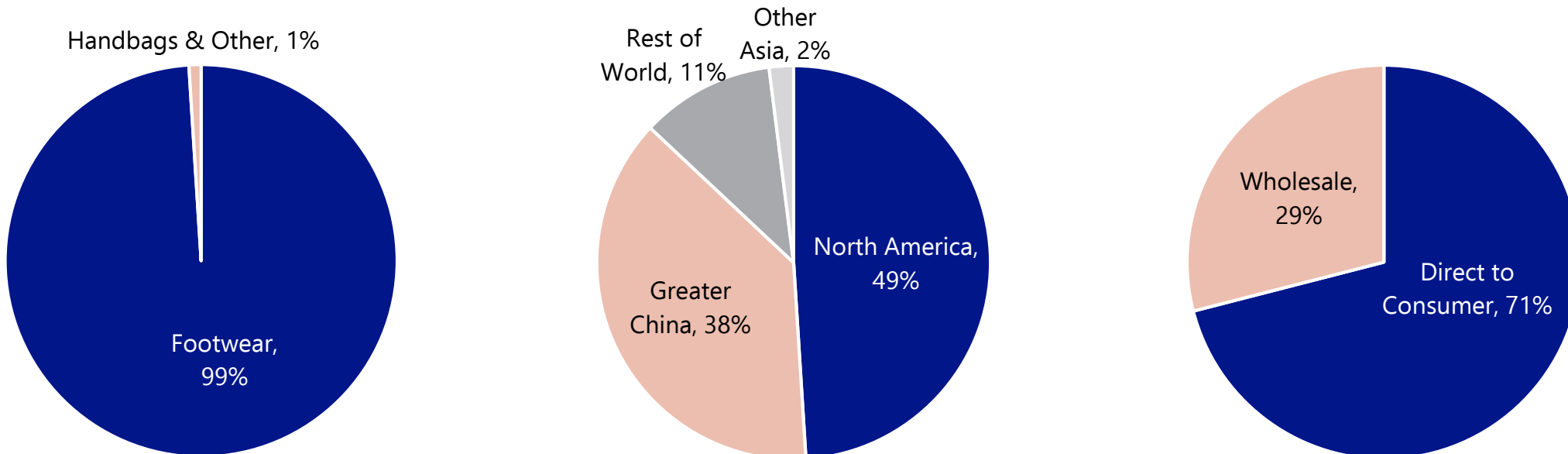
- Expand our footprint and further invest in digital
- Increase cultural relevance with dedicated capsules

ACCELERATE WHOLESALE PARTNERSHIPS

- Build upon momentum in FY21
- Continue to expand footprint in key accounts

STUART WEITZMAN REVENUE BREAKDOWN

Remain focused on key geographies & channels with a compelling footwear assortment



Our Social Fabric

Corporate Responsibility Strategy & 2025 Goals

Our Social Fabric Strategy



OUR PEOPLE

We aim to bolster Tapestry's purpose and culture by embedding equity, inclusion and diversity throughout our organization, holding our leaders accountable for our equity, inclusion and diversity goals and attracting and retaining talent with a compelling and fulfilling employee experience.



OUR PLANET

We aim to sustain and restore our planet through continuous innovation in solutions that improve biodiversity and reduce our impact on climate change with a focus on renewable energy, increased use of environmentally preferred materials and production methods, and circular business models that design out waste and pollution, keep products in use, and restore natural systems.



OUR COMMUNITIES

We aim to support and empower the communities where our employees live and work, and provide the resources and investment needed to strengthen the regions where we operate, through volunteer efforts, philanthropic initiatives, product donations, and social impact programming.

Our People

2025 Goals

- Increase the number of North America-based ethnic minority leaders to better reflect the company's general corporate population.
- Reduce gender and ethnicity differences in the Employee Inclusion Index scores from our Employee Engagement Survey.
- Demonstrate a focus on career progression, development and mobility by filling 60% of leadership roles (VP+) internally.
- Enable employees to manage their work and personal life balance by achieving a global core benefit standard for self-care, parental and family care leave policies.



Recent Highlights

- For the seventh consecutive year, we achieved a perfect score of 100% on the Human Rights Campaign 2021 Corporate Equality Index.
- As part of our commitment to equity, inclusion and diversity, we tied 10% of our leadership's annual incentive compensation to EI&D goals.
- Tapestry was featured on *Forbes 2021* "Best Employers for Diversity" list for the fourth consecutive year.

Our Planet

2025 Goals

- Achieve a 20% reduction in absolute Scope 1 & Scope 2 CO2 emissions & 20% reduction in absolute Scope 3 emissions from freight shipping over a 2017 baseline.
- Attain a 95% traceability & mapping of our raw materials to ensure a transparent & responsible supply chain.
- Ensure that 90% of leather is sourced from Silver and Gold-rated Leather Working Group tanneries.
- Achieve 75% recycled content in packaging and 25% reduction in North America corporate & distribution center waste.
- Procure 100% renewable electricity in Tapestry's stores, offices & fulfillment centers.
- Achieve a 10% reduction in water usage across Tapestry and its supply chain.



Recent Highlights

- We developed a biodiversity strategy that aims to protect, restore, and regenerate the natural resources in the ecosystems in which we operate.
- In FY21, we procured 21% renewable energy across our own operations in North America and 9% across our global operations.
- We launched Coach (Re)Loved, a circular ecosystem for refurbishing, re-imagining, and recycling pre-loved Coach products to give our products a second life.

Our Communities

2025 Goals

- Dedicate 100,000 volunteer service hours completed by our employees around the globe.
- Give \$75M in financial and product donations to nonprofit organizations globally.
- Provide 100,000 people crafting Coach, Kate Spade and Stuart Weitzman products access to empowerment programs during the workday.



Recent Highlights

- In FY21, our global teams completed more than 32,000 volunteer service hours, bringing us to more than 42,150 hours – nearly halfway to achieving our goal of 100,000 volunteer service hours by 2025.
- Across our brands and Foundations in FY21, we contributed \$7.9 million in financial donations to nonprofits around the world.

Appendix

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 above has been presented both including and excluding Acceleration Program and Debt Extinguishment costs for the second quarter of fiscal year 2022 and the effects of certain items related to the tax benefit the Company received under the CARES Act and Acceleration Program costs for the second quarter of fiscal year 2021.

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.

GAAP to non-GAAP reconciliation

For the quarter ended
January 1, 2022

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	DEBT EXTINGUISHMENT	ACCELERATION PROGRAM	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$1,078.2	\$—	\$—	\$1,078.2
Kate Spade	308.0	—	—	308.0
Stuart Weitzman	71.2	—	—	71.2
Gross profit⁽¹⁾	1,457.4	—	—	1,457.4
Coach	604.9	—	1.1	603.8
Kate Spade	224.3	—	2.1	222.2
Stuart Weitzman	57.9	—	2.9	55.0
Corporate	107.5	—	7.2	100.3
Selling, general and administrative expenses	994.6	—	13.3	981.3
Coach	473.3	—	(1.1)	474.4
Kate Spade	83.7	—	(2.1)	85.8
Stuart Weitzman	13.3	—	(2.9)	16.2
Corporate	(107.5)	—	(7.2)	(100.3)
Operating income (loss)	462.8	—	(13.3)	476.1
Loss on extinguishment of debt	53.7	53.7	—	—
Provision for income taxes	72.2	(12.9)	(4.1)	89.2
Net income (loss)	317.9	(40.8)	(9.2)	367.9
Net income (loss) per diluted common share	1.15	(0.15)	(0.03)	1.33

GAAP to non-GAAP reconciliation

For the quarter ended
December 26, 2020

<i>in millions, except per share data; unaudited</i>	GAAP BASIS (AS REPORTED)	CARES ACT TAX IMPACT	ACCELERATION PROGRAM	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$888.1	\$—	\$—	\$888.1
Kate Spade	233.1	—	—	233.1
Stuart Weitzman	52.5	—	—	52.5
Gross profit⁽¹⁾	1,173.7	—	—	1,173.7
Coach	476.1	—	5.8	470.3
Kate Spade	174.3	—	2.4	171.9
Stuart Weitzman	40.6	—	(2.3)	42.9
Corporate	93.3	—	15.8	77.5
Selling, general and administrative expenses	784.3	—	21.7	762.6
Coach	412.0	—	(5.8)	417.8
Kate Spade	58.8	—	(2.4)	61.2
Stuart Weitzman	11.9	—	2.3	9.6
Corporate	(93.3)	—	(15.8)	(77.5)
Operating income (loss)	389.4	—	(21.7)	411.1
Provision for income taxes	63.3	(3.3)	(6.4)	73.0
Net income (loss)	311.0	3.3	(15.3)	323.0
Net income (loss) per diluted common share	1.11	0.01	(0.05)	1.15



tapestry

COACH | kate spade | STUART WEITZMAN

