tapestry

COACH kate spade STUART WEITZMAN

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.

tapestry

OUR VALUES: optimistic, innovative, inclusive

OUR PRINCIPLES: brand-led, consumer-centric meritocracy

OUR BRANDS: global, unique & differentiated

OUR MODEL: disciplined, shared & scalable







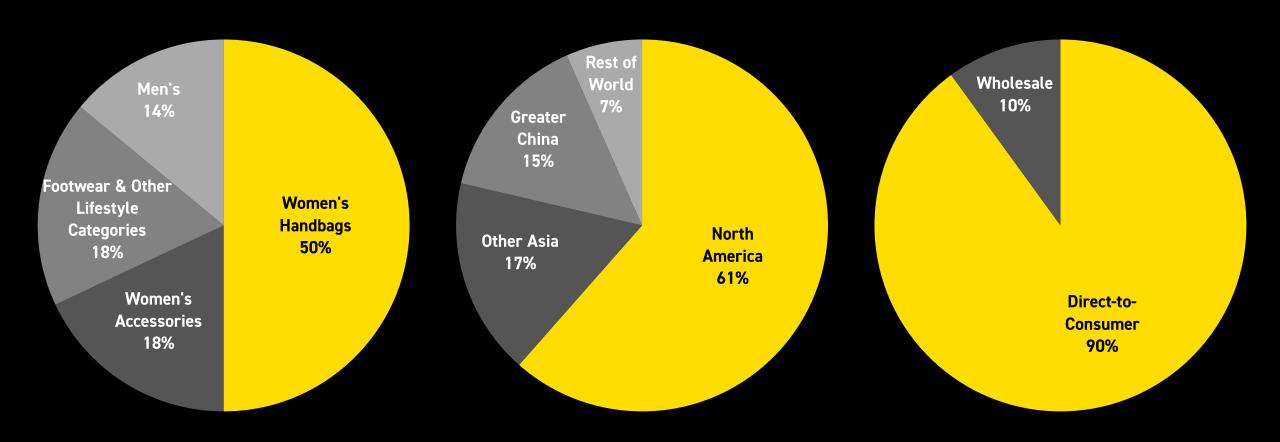
established 1941

AUTHENTIC COURAGEOUS INCLUSIVE established 1986

STYLISH CONFIDENT SOPHISTICATED

OPTIMISTIC COLORFUL

TAPESTRY PRODUCT, GEOGRAPHIC & CHANNEL BREAKDOWN GLOBAL HOUSE OF BRANDS WITH STRONG DIRECT-TO-CONSUMER DISTRIBUTION



tapestry As of FY20.

LEADERSHIP TEAM

Joanne Crevoiserat
Chief Executive Officer



Todd Kahn
CEO and Brand President, Coach



Liz Fraser
CEO and Brand President,
Kate Spade



Giorgio Sarné
CEO and Brand President,
Stuart Weitzman



Andrea Shaw Resnick
Interim Chief Financial Officer;
Global Head of Investor Relations &

Corporate Communications



Tom Glaser
Chief Operations 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 and President, Coach China



update

THIRD QUARTER RESULTS CONTINUED TO OUTPERFORM EXPECTATIONS

OPERATING INCOME EXCEEDED PRE-PANDEMIC LEVELS

Delivered sequential improvement in topline trends and drove robust sales growth, led by Digital and China

Fueled new customer acquisition and drove improved purchase frequency rates across brands through a sharpened focus on the consumer

Generated operating income above both FY20 and FY19 levels for the third consecutive quarter, supported by a continued reduction in promotional activity, higher AUR, and disciplined expense management

Now on track to exceed pre-pandemic levels of EPS for the fiscal year

INCREASINGLY OPTIMISTIC ABOUT OUR ABILITY TO GENERATE SUSTAINABLE TOP AND BOTTOM-LINE GROWTH

Further conviction in our long-term growth potential despite the volatile environment given momentum year-to-date and encouraging signs of recovery

Remain focused on driving brand relevance and customer engagement through product innovation and compelling marketing, supported by data-driven insights

Continuing to lean into our competitive advantages and distort investments to high-growth opportunities

THIRD QUARTER RESULTS HIGHLIGHT THE power of our brands & 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

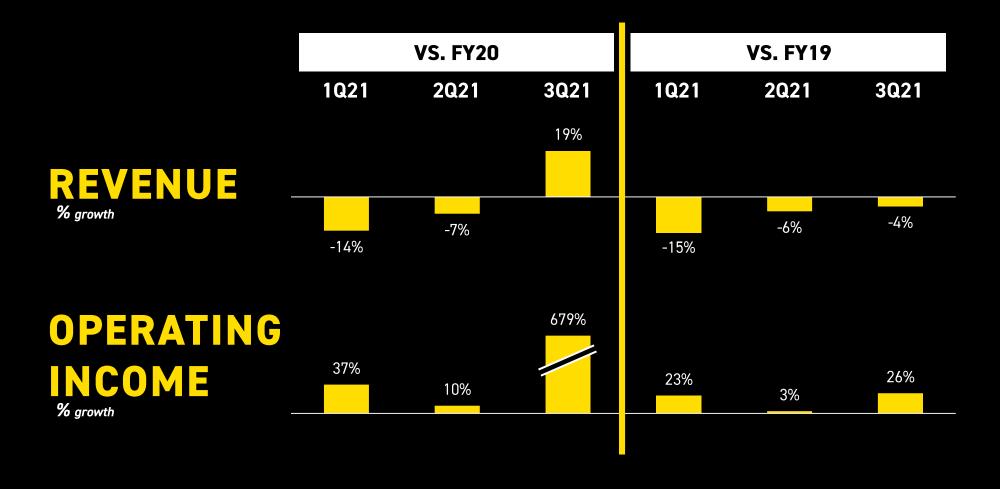
despite continued traffic pressures

Realized operating income and EPS growth of

over 20%

compared to pre-pandemic levels

CONTINUED TO GENERATE operating income growth as revenue TRENDS IMPROVED SEQUENTIALLY



FINANCIAL OUTLOOK

drive efficiency-led profit growth

In FY21, we will continue to focus on driving profitability through a sharpened focus on the consumer

Given better-than anticipated results year-to date, and assuming a continued recovery from the pandemic, we expect FY21 mid-teens revenue growth vs. prior year on a 52 and 53-week basis. This includes the expectation for fourth quarter sales to increase approximately 110% (on a 13-week basis), thereby approaching FY19 levels of revenue.

Now expect operating income and EPS to exceed pre-pandemic levels

create a flywheel

> As we continue to emerge from the pandemic, we expect to deliver top and bottom-line growth over our planning horizon

tapestry Non-GAAP Financials.

CAPITAL ALLOCATION PRIORITIES

NEAR-TERM

- Generated \$876 million of free cash flow year-to-date, underscoring our financial strength and flexibility
- Paid down revolver in full in January
- Continue to preserve our cash-on-hand while re-investing in the business

LONG-TERM

- Return to sustainable top and bottom-line growth, resulting in strong free cash flow generation, enabling continued debt paydown and capital returns to shareholders
- Remain committed to driving organic growth, profitability, and shareholder value

acceleration PROGRAM

acceleration

/akˌseləˈrāSH(ə)n/ noun

the act of accelerating; increase of speed or velocity.

- \rightarrow we are accelerating growth & profitability
- \rightarrow we are accelerating our focus on the consumer
- \rightarrow we are accelerating with agility & urgency together

OUR 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 ACCELERATED GROWTH & ENHANCED PROFITABILITY ACROSS THE PORTFOLIO

acceleration program THIRD QUARTER HIGHLIGHTS



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, with 49 net closures year-to-date, representing a net decrease of 94 stores from the prior year; Remain on track to achieve gross run-rate savings of \$300 million, including gross savings of \$200 million in FY21

THE FOUNDATIONAL CHANGES WE HAVE MADE THROUGH OUR acceleration program are fueling profit gains & structurally higher margins...

foundational changes >>> sustainable gains

- Reduced total SKU counts by 30-50% across brands
- Implemented tighter inventory management; Inventory turn now tied to compensation
- Raised profitability threshold of stores; closed
 94 net locations over the past year
- Simplified organizational structure & reduced corporate headcount by 20%
- Continued to embed and utilize data across the organization to increase agility and responsiveness, notably through optimized assortment planning, informed pricing decisions, and door clustering efforts

- 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, which, in part, will fund future investments
- On track to exceed peak operating margin as Tapestry

...WE ARE NOW TRANSITIONING TO A PERIOD OF sustainable, demanddriven revenue and profit growth to fully unlock the flywheel

BRANDS

PURPOSE-LED
ACCESSIBLE LUXURY

PRODUCTS

DESIGN-FORWARD
FOCUSED ASSORTMENT
INFORMED BY DATA

CHANNELS

DIRECT TO CONSUMER MODEL
OUTSIZED OPPORTUNITY IN
CHINA & DIGITAL







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







"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, CHIEF EXECUTIVE OFFICER

OVERVIEW by BRAND







COACH

OUR VISION

Coach inspires the dreamer in all of us, connecting our modern lives with the spirit of the open road.





Binx Walton



958

DIRECTLY OPERATED STORES

55+

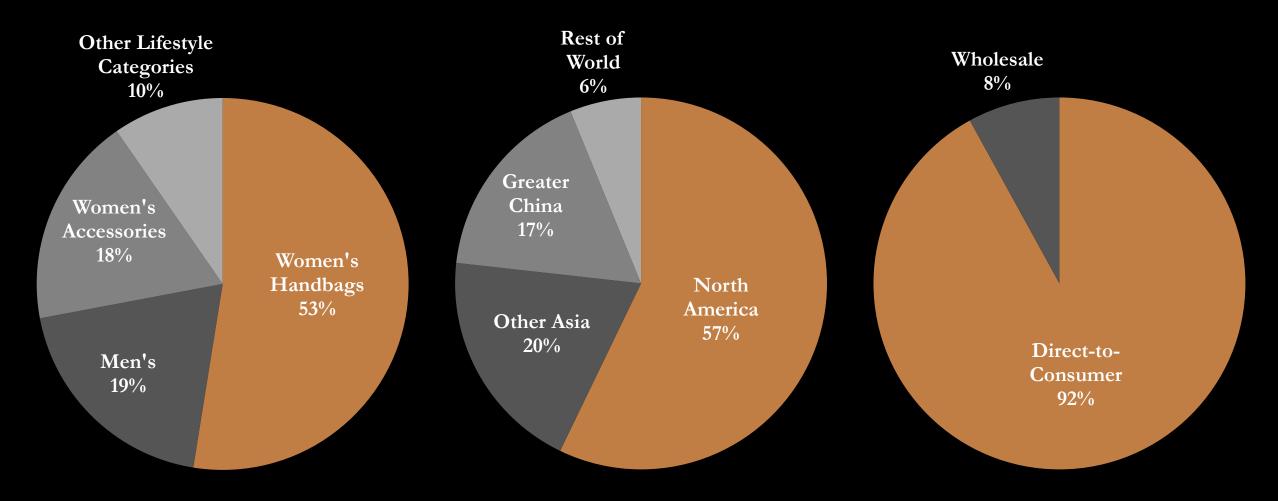
COUNTRIES

11,000+

EMPLOYEES

COACH PRODUCT, GEOGRAPHIC & CHANNEL BREAKDOWN

DIRECT-TO-CONSUMER FOCUSED WITH DIVERSIFIED PRODUCT CATEGORIES & GEOGRAPHIES





COACH MULTI-YEAR GROWTH STRATEGIES

DEEPEN
ENGAGEMENT
WITH
CONSUMERS

CREATE
INNOVATIVE &
COMPELLING
PRODUCT

DRIVE DIGITAL
SALES & NEW
CUSTOMER
RECRUITMENT

ACCELERATE GROWTH IN CHINA

ENHANCE PROFITABILITY

 Enhance brand & cultural relevance

- Exceed the expectations of our target consumers by geography and customer segments
- Offer a true omnichannel experience

- Tailor and optimize assortments
- Enhance marketing
- Expand reach across direct channels and third party online distribution
- Improve AUR and increase gross margin through more focused assortments and a disciplined approach to promotions
- Achieve operational excellence by rightsizing SG&A cost structure and store fleet



"We're ready to reignite the accessible luxury segment by evolving our message from one rooted in high fashion imagery to one that is inclusive, culturally relevant and consumer-centric. We will focus on authentic communications that are grounded in our values and embody the courageous spirit of New York City."

TODD KAHN, CEO & BRAND PRESIDENT, COACH









kate spade



OUR VISION

A globally admired aspirational life & style brand, where people — our customers and teams — are at the center of everything we do.





420

DIRECTLY OPERATED STORES

35+

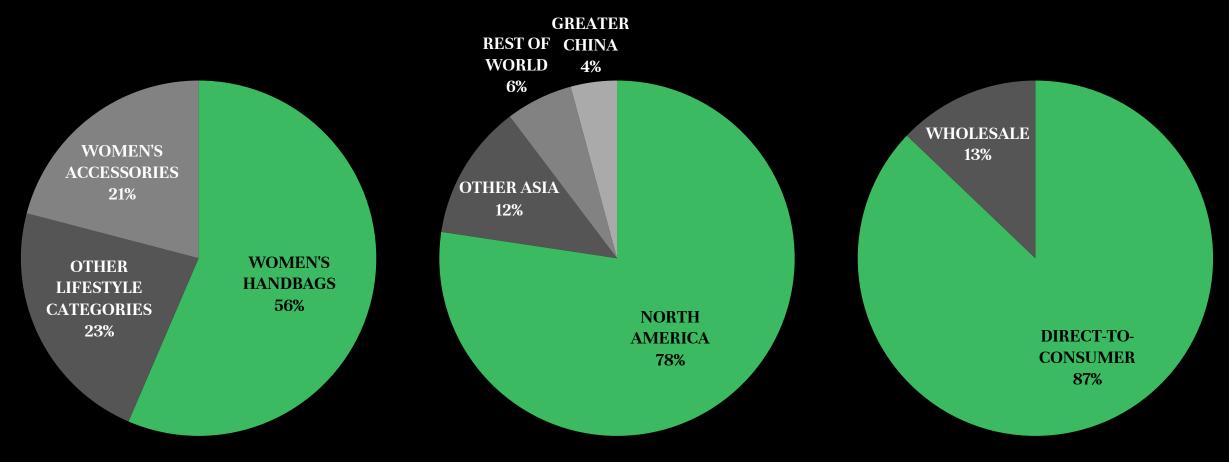
COUNTRIES

3,900+

EMPLOYEES

KATE SPADE PRODUCT, GEOGRAPHIC & CHANNEL BREAKDOWN

OPPORTUNITY TO REENERGIZE & GROW HANDBAGS, WHILE FOCUSING ON MARKETS WITH HIGH BRAND AWARENESS





KATE SPADE MULTI-YEAR GROWTH STRATEGIES

CRYSTALLIZE
BRAND PURPOSE &
RETURN TO A
POSITION OF
STRENGTH

INSTILL A LASER FOCUS ON THE CUSTOMER

REENERGIZE AND
GROW HANDBAGS
& LEATHERGOODS

LEAN INTO DIGITAL STRENGTH

CAPTURE MARKET
SHARE AND
IMPROVE
PROFITABILITY

- Fulfill our promise as a lifestyle brand representing joy, optimism and color
- Amplify brand messages through unique, best-in-class storytelling on a multicategory lifestyle platform
- Foster a community of women emotionally connected to and inspired by the brand's story and values
- Reintroduce nonnegotiable brand elements
- Rebuild core offering
- Capitalize on a new Signature platform

- Modernize and create engaging brand experiences across all digital platforms
- Unleash the power of the Kate Spade community
- Acquire, reengage and retain customers, driving top and bottom line growth



"I am incredibly optimistic about the long-term potential for Kate Spade. We have a brand that has a universal language of Joy, Optimism and Color. Our customers have historically deeply connected to our brand emotionally. If we embed this language in our product, marketing and customer experience, we are more confident than ever that we can delight our existing customers and attract new ones."



STUART WEITZMAN

STUART WEITZMAN



OUR VISION

STUART WEITZMAN IS THE EMBODIMENT OF
STRENGTH IN FEMININITY – EMPOWERING AND
INSPIRING WOMEN TO TAKE ON THE WORLD
IN FASHIONABLE AND FUNCTIONAL FOOTWEAR.



131

DIRECTLY OPERATED STORES

40+

COUNTRIES

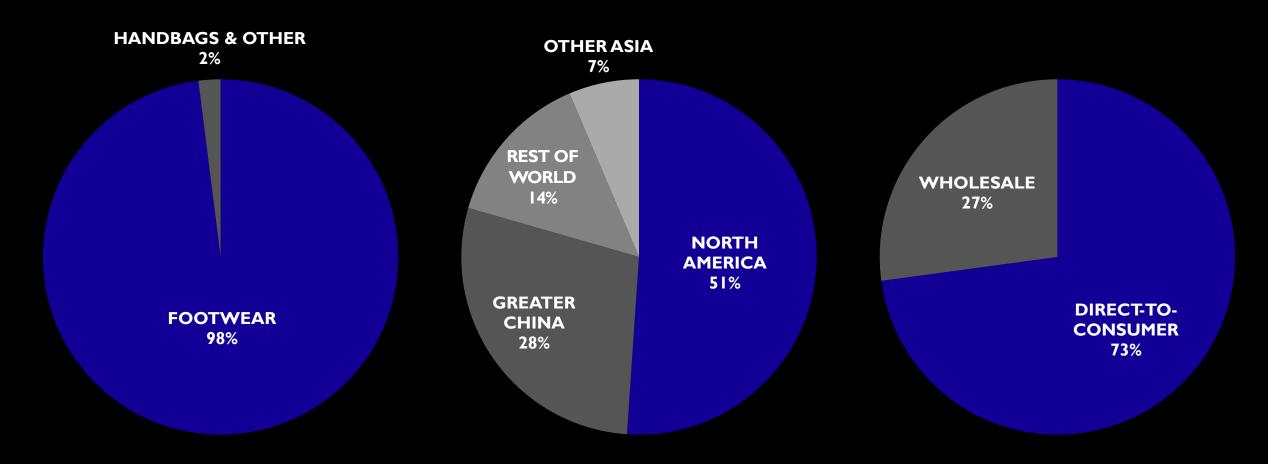
950+

EMPLOYEES

As of FY20. 39

STUART WEITZMAN PRODUCT, GEOGRAPHIC & CHANNEL BREAKDOWN

OPPORTUNITY TO FOCUS ON KEY GEOGRAPHIES & CHANNELS WITH A COMPELLING FOOTWEAR ASSORTMENT





As of FY20.

STUART WEITZMAN MULTI-YEAR GROWTH STRATEGIES

RENEW
REPUTATION FOR
FIT, COMFORT &
QUALITY

GROW KEY CATEGORIES

RESTORE PROFITABILITY

STRENGTHEN
RELATIONSHIP
WITH WHOLESALE
PARTNERS

ESTABLISH A
ROBUST DIGITAL
PRESENCE

- Listen and respond to our customers' needs in order to design beautiful and on-trend shoes
- Build a leading presence in boots, booties and sandals
- Expand the casual assortment
- Dramatically simplify the product offering
- Focus distribution on markets and channels of greatest opportunity, notably China where the brand has strong momentum and high margins
- Provide relevant products and faster, more consistent execution
- Support best-in-class multi-media content and depth of assortment



"For nearly 35 years, Stuart Weitzman has empowered women to feel confident, stylish and sophisticated through its unmatched combination of fit, comfort and quality. Looking ahead, our long-term strategy centers on one principle: focus. Focus on the customer. Focus on tightening the product offering. And, focus on the most important geographic and channel opportunities."

GIORGIO SARNÉ, CEO & BRAND PRESIDENT, STUART WEITZMAN

our social fabric

corporate responsibility

2025 CORPORATE RESPONSIBILITY STRATEGY & GOALS

Built on our values of Optimism, Innovation and Inclusivity,
these goals solidify our commitment to responsible citizenship,
as we recognize our role as a leader in our industry to effect
real, measurable change. Addressing pressing global issues and
contributing to a world that is inclusive, sustainable and safe is
a responsibility that we all share.

OUR SOCIAL FABRIC: CORPORATE SOCIAL RESPONSIBILITY THE PROGRAM IS FOCUSED ON THREE strategic pillars

OUR PEOPLE

Having individuals from different backgrounds with different experiences around the table creates a diversity of perspectives that enrich our organization.

2

OUR PLANET

Tapestry is dedicated to reducing its environmental impact across the world through continuous innovation.

3

OUR COMMUNITIES

Tapestry engages closely with the communities in which our employees live and work, helping to strengthen them.

1 our people

Build diversity in North America Tapestry and brand leadership teams by increasing 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.







Established an Inclusion Council to ensure that people with diverse perspectives and backgrounds are included in business decisions.

Recognized on the Forbes Diversity & Inclusion List in 2019 for the third consecutive year.

Achieved a score of 100 for the seventh consecutive year on the Human Rights Campaign Corporate Equality Index and designated as a Best Place to Work for LGBTQ Equality.

Maintained a Board of Directors with ethnic, gender, and nationality diversity.

Piloted in-person Inclusion training for our NA employees to foster a welcoming and open workplace where we fully embrace diverse perspectives to drive innovation and business results.

2 our planet

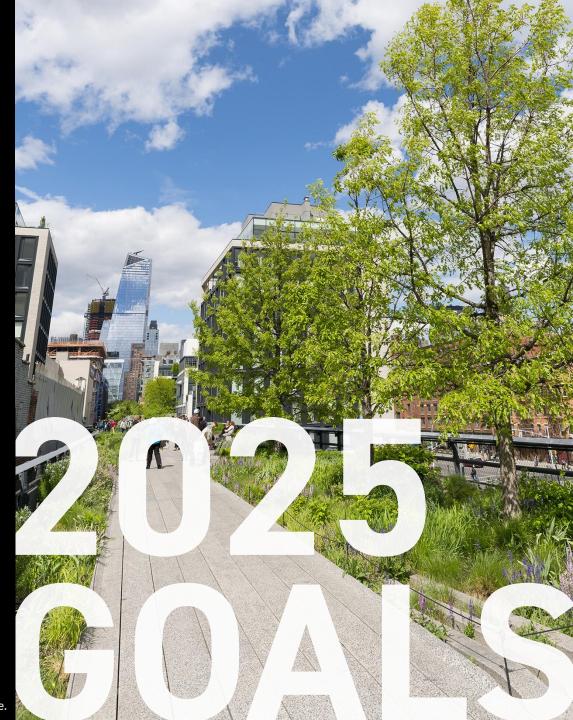
Achieve a 20% reduction in absolute Scope 1 & Scope 2 $\rm CO_2e$ emissions & 20% reduction in absolute Scope 3 emissions from freight shipping over a 2017 baseline.

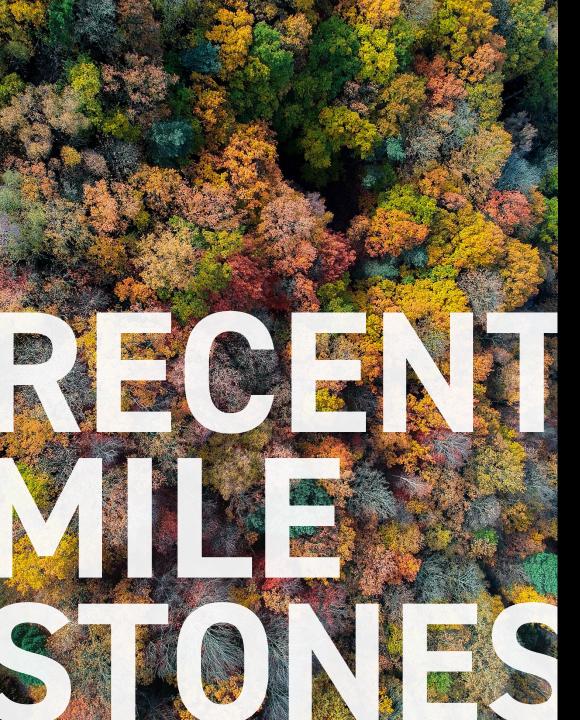
Attain a 95% traceability & mapping of our raw materials to ensure a transparent & responsible supply chain.

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.

Achieve a 10% reduction in water usage across Tapestry and its supply chain.





2 our planet

Reduced our 2019 carbon footprint by 2.4% from 2018 and a total of 6.7% from our 2017 baseline.

Commercialized five different lining textiles and purchased an aggregate one million pounds of REPREVE® recycled polyester for use in kate spade new york handbags, representing 27 million plastic bottles prevented from entering landfills.

Increased Renewable Energy Certificate purchases from 1,335 MWh in FY18 to 3,433 MWh in FY19.

Sourced 63% of leather from *Leather Working Group* Silverand Gold-rated tanneries, with 79% achieving a PASS or higher.

Restored 45,678 Coach products in our Carlstadt, New Jersey repair facility in fiscal 2019 (86% of all products received to repair) compared to 43,087 in fiscal 2018 (86% of all products received to repair).

3 our communities

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 50,000 people crafting Coach, kate spade new york and Stuart Weitzman products access to empowerment programs during the workday.





3 our communities

Donated \$22M in fiscal 2019 via grants from the Coach Foundation and kate spade new york Foundation, as well as through brand product donations.

Engaged our employees to volunteer over 5,750 hours, serving our communities globally.

Made \$429,000 in charitable donations matched through our Foundations' employee matching gift program.

In 2019, on purpose, kate spade new york's social enterprise initiative, worked with its contract supply partner, Abahizi Rwanda, to produce over 40,000 handbags for kate spade new york. The factory is 90% female, with 85% holding leadership roles, and is a certified B Corporation.

tapestry

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 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.

GAAP TO NON-GAAP RECONCILIATION

FOR THE QUARTER ENDED MARCH 27, 2021

in millions, except per share data; unaudited	GAAP BASIS (AS REPORTED)	ACCELERATION PROGRAM	IMPAIRMENT	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$718.0	\$-	\$-	\$718.0
Kate Spade	160.2	_	_	160.2
Stuart Weitzman	33.7	_	_	33.7
Gross profit ⁽¹⁾	911.9	_	_	911.9
Coach	466.6	4.7	20.4	441.5
Kate Spade	168.9	0.9	19.3	148.7
Stuart Weitzman	51.2	3.4	6.1	41.7
Corporate	108.5	11.4	_	97.1
Selling, general and administrative expenses	795.2	20.4	45.8	729.0
Coach	251.4	(4.7)	(20.4)	276.5
Kate Spade	(8.7)	(0.9)	(19.3)	11.5
Stuart Weitzman	(17.5)	(3.4)	(6.1)	(8.0)
Corporate	(108.5)	(11.4)	_	(97.1)
Operating income (loss)	116.7	(20.4)	(45.8)	182.9
Provision for income taxes	3.7	(3.2)	(9.8)	16.7
Net income (loss)	91.7	(17.2)	(36.0)	144.9
Net income (loss) per diluted common share	0.32	(0.06)	(0.13)	0.51

GAAP TO NON-GAAP RECONCILIATION

FOR THE QUARTER ENDED MARCH 28, 2020

in millions, except per share data; unaudited	GAAP BASIS (AS REPORTED)	ERP IMPLEMENTATION	ORGANIZATION- RELATED & INTEGRATION COSTS	IMPAIRMENT	NON-GAAP BASIS (EXCLUDING ITEMS)
Coach	\$475.7	\$-	\$—	(\$61.9)	\$537.6
Kate Spade	122.5	_	-	(32.3)	154.8
Stuart Weitzman	18.0	_	_	(9.8)	27.8
Gross profit ⁽¹⁾	616.2	–	_	(104.0)	720.2
Coach	437.6	_	_	16.4	421.2
Kate Spade	213.8	_	0.3	41.5	172.0
Stuart Weitzman	548.7	_	0.2	485.8	62.7
Corporate	101.6	2.8	2.9	_	95.9
Selling, general and administrative expenses	1,301.7	2.8	3.4	543.7	751.8
Coach	38.1	_	_	(78.3)	116.4
Kate Spade	(91.3)	_	(0.3)	(73.8)	(17.2)
Stuart Weitzman	(530.7)	_	(0.2)	(495.6)	(34.9)
Corporate	(101.6)	(2.8)	(2.9)	_	(95.9)
Operating income (loss)	(685.5)	(2.8)	(3.4)	(647.7)	(31.6)
Provision for income taxes	(27.9)	(0.7)	(2.5)	(49.4)	24.7
Net income (loss)	(677.1)	(2.1)	(0.9)	(598.3)	(75.8)
Net income (loss) per diluted common share	(2.45)	(0.01)	-	(2.17)	(0.27)

tapestry

COACH kate spade STUART WEITZMAN