



The Tapestry Foundation Announces \$3 Million Grant to World Wildlife Fund to Execute Pioneering Leather Traceability Program in Brazil

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Tapestry and WWF will seek cross-industry partners to expand the scope and scale of the program

NEW YORK--(BUSINESS WIRE)--Apr. 7, 2022-- Tapestry, Inc. (NYSE: TPR), a leading New York-based house of modern luxury accessories and lifestyle brands including Coach, Kate Spade, and Stuart Weitzman, announced today a partnership with World Wildlife Fund (WWF), through a \$3 million philanthropic grant from the Tapestry Foundation, which is committed to advancing equity and opportunity through social and environmental initiatives. This grant will be used to develop an innovative system to enhance traceability of the leather value chain in Brazil to drive a more sustainable future for the industry. This partnership is the most recent initiative in Tapestry's ongoing efforts to support a responsible supply chain that other industries can also adopt.

The goal of the program is to combat deforestation in the Amazon and Cerrado biomes related to cattle-raising by accelerating the development of a standard to certify deforestation and conversion-free (DCF) leather originating from Brazil. Other portions of the grant will be dedicated to reforestation efforts in the highest risk areas of these biomes and work with on-the-ground community partners to help address the immediate threats that deforestation and climate change pose to local, vulnerable populations.

"As a global leader in luxury leather goods, we have and will continue to invest in leather traceability and build on the progress that's already been made," said Joanne Crevoiserat, Chief Executive Officer of Tapestry, Inc., and Chair of the Tapestry Foundation Board. "With this grant from the Tapestry Foundation, we reaffirm our commitment to addressing climate change through long-term sustainable solutions while also taking immediate action through reforestation initiatives. In addition, we are inviting other companies, both within and outside our industry, to partner with us in these efforts."

"The Tapestry Foundation was founded to stretch what's possible by investing in bold, community-based solutions that support social and environmental programs focused on access and opportunity," said Anne Gates, Chair of the Board of Tapestry, Inc., and member of the Board of Directors, the Tapestry Foundation. "Our partnership with WWF is an example of the collaboration that's required to address the impact of climate change and the power of committing to solutions that drive meaningful impact to not just one specific sector, but across many industries."

"We believe the leather sector can and must establish a science-based, data-driven certification that goes beyond the processes currently in place. This program will work alongside government agencies and other market stakeholders to construct a system to enhance traceability and provide a clear chain of custody," said Mauricio Bauer, WWF Senior Director, Beef and Leather Supply Chains. "The Tapestry Foundation's critical investment will help the industry work together to gather needed research and in the creation of a standard that works for both the environment and for local communities."

"Our team members have worked closely with WWF for over a decade and have a longstanding relationship with the Leather Working Group. We've also partnered with WWF, National Wildlife Federation and the University of Wisconsin to pioneer mapping and traceability of the leather supply chain from farm of origin to finished leather," said David Wright, Senior Director, Materials Development and Planning, Tapestry, Inc. "As we started thinking about what more we could do, we quickly realized we had a shared vision. In tandem with our regenerative agriculture efforts, we can improve leather value chains at large and help to restore biodiversity in regions of the world most vulnerable to climate change."

Tapestry and WWF will foster a coalition of organizations dedicated to these essential traceability efforts. In the coming months, the organizations plan to meet with leaders across industries to build a comprehensive network to address this complex challenge with the investment, expertise, breadth, and scale that is required.

This announcement aligns with Tapestry's commitment to minimizing the company's impact on natural resources by promoting biodiversity initiatives where the company operates. Earlier this year, Tapestry also launched a new partnership with the Savory Institute's Land to Market Program, the first verified sourcing solution for regenerative agriculture. By utilizing regenerative raw materials that have a net positive impact on the environment, Tapestry aims to improve biodiversity and drive a reduction of carbon emissions.

About The Tapestry Foundation

The Tapestry Foundation is dedicated to stretching what's possible by supporting social and environmental programs focused on access and opportunity, while nurturing the vibrancy of our global communities. In the fall of 2021, the Foundation committed \$1 million as a co-founder of the Fashion Institute of Technology's new Social Justice Center, a first-of-its-kind higher education

initiative established to increase opportunity and accelerate social equity within the creative industries for the Black, Indigenous, and people of color (BIPOC) community. In addition, the Tapestry Foundation supports employee giving programs including the Tapestry Gives employee matching gift and volunteer grant program, Employee Resource Group charitable grants, and global disaster response. To learn more about the Tapestry Foundation, please visit www.tapestry.com/responsibility.

About Tapestry, Inc.

Our global house of brands unites the magic of Coach, kate spade new york and Stuart Weitzman. Each of our brands are unique and independent, while sharing a commitment to innovation and authenticity defined by distinctive products and differentiated customer experiences across channels and geographies. We use our collective strengths to move our customers and empower our communities, to make the fashion industry more sustainable, and to build a company that's equitable, inclusive, and diverse. Individually, our brands are iconic. Together, we can stretch what's possible. To learn more about Tapestry, please visit www.tapestry.com. The Company's common stock is traded on the New York Stock Exchange under the symbol TPR.

This information to be made available in this press release may contain forward-looking statements based on current expectations. Forward-looking statements include, but are not limited to, statements regarding the expected impact of the program and statements that can be identified by the use of forward-looking terminology such as "may," "will," "can," "should," "expect," "potential," "intend," "estimate," "continue," "commit," "pledge," "project," "pioneer," "anticipate," "goal," "leveraging," "creating," "accelerating," "enhancing," "innovation," "drive," or comparable terms. Future results may differ materially from management's current expectations, based upon a number of important factors. Please refer to the Company's latest Annual Report on Form 10-K, quarterly report on 10-Q and its other filings with the Securities and Exchange Commission for a complete list of risks and important factors. The Company assumes no obligation to revise or update any such forward-looking statements for any reason, except as required by law.

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