

RALPH LAUREN CORPORATION

2020 ANNUAL MEETING OF STOCKHOLDERS

9:30 a.m.

July 30, 2020

Below are questions submitted in advance of and during the 2020 Annual Meeting of Stockholders of Ralph Lauren Corporation (the "Corporation"), held July 30, 2020 via live webcast. A replay of the live webcast is available at www.virtualshareholdermeeting.com/RL2020.

All relevant questions received in accordance with the Rules of Conduct during the course of the Meeting or solicited in advance and the Corporation's responses are available below.

In the interest of being responsive, where we received questions from multiple stockholders on the same topic or that are otherwise related, we have grouped or summarized such questions and provided one answer.

Certain statements made at the Annual Meeting, including without limitation, the statements made by Mr. Ralph Lauren or other executives relating to the Corporation's operations, results or financial condition for any future portion of the Corporation's fiscal 2021 or subsequent fiscal years, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from the future results, performance or achievements expressed in or implied by such forward-looking statements. Forward-looking statements are based largely on the Corporation's expectations and judgments and are subject to certain risks and uncertainties, many of which are unforeseeable and beyond our control. Please refer to the Corporation's Annual Report on Form 10-K, Form 10-Q and Form 8-K reports filed with the Securities and Exchange Commission for detailed discussions of principal risks and uncertainties that could cause such differences and to our subsequent SEC filings for updates.

For additional questions, please contact Investor Relations at IR@ralphlauren.com.

QUESTION & ANSWER SESSION

Question: *What is being done to ensure commitment to diversity and leadership? How does the Corporation think about the challenge of diversity generally across the Corporation and particularly racial diversity at the Board level?*

Answer: Diversity and inclusion is a core part of who we are. It is embedded in our brand and how we approach recruiting, selection, talent development, mentorship, sponsorship and advocacy. We're proud of our progress to-date with clearly more work to be done. Some of our recent achievements include reaching our target of gender parity at the VP level and above, more than two years ahead of plan. Parity.org also recently named us among the best companies for women to advance and we

received a 100% score on the 2020 Human Rights Campaign Corporate Equality Index, earning the designation of best place to work for LGBTQ equality. To support this continued work, we've structured programs to create an environment where we listen, mobilize and act on the feedback and needs of all of our underrepresented communities.

We're using this time to take meaningful action to ensure our values are reflected in every person's individual experience at our Corporation and with our brands. Some of the actions we've taken over the past couple of months include:

1. We committed to elevating more black and African American talent into our leadership ranks. We will interview two underrepresented candidates for every open leadership role and we have committed to ensuring that people of color represent at least 20% of our global leadership team by 2023.
2. We are ensuring our black and African American leaders, and people of color, are all provided with dedicated mentors and we've created a black and African American advisory group to help develop and execute our programs internally.
3. We are instituting a set of diversity expectations for our partners and our vendors around the world to hold our network accountable as well.

As far as the specific Board question is concerned, in 2018 the Board expanded its size to 14 directors from 11 originally by adding three new independent directors and increasing the diversity of skills, background and experiences on the Board to benefit the Corporation. This year, two of our long-tenure directors will not be standing for re-election and we are nominating a new independent director, Darren Walker, who will bring extensive expertise in citizenship and sustainability to our Board for a total of 12 directors.

Question: *Why is the Corporation losing money?*

Answer: Let us discuss the question on profitability from two distinct timeframes.

First, for Fiscal Year 2020, we generated \$384 million of net income on a GAAP basis and \$507 on a non-GAAP basis.

Second, with the impacts of COVID where we had the closure of substantially all our stores, first in Asia and then in North America and Europe at the end of our fourth quarter, and specifically at the end of March, we had a non-GAAP loss of \$50 million and a GAAP loss of \$249 million.

And as we said on our Q4 earnings call, we expect Q1 of Fiscal 2021 to be the most challenging quarter from a profitability and sales perspective due to the impact of COVID where we will have had store closures, notably in North America and Europe, for the majority of the quarter.

That said, we had a strong balance sheet with \$2.1 billion of cash and short-term investments as we closed out the fourth quarter and feel to be in strong shape from a liquidity standpoint.

Question: *Given that, regardless of industry standards or conservation alliances, there is no way to source exotic skins or alpaca fleece without inflicting extreme cruelty, when will Ralph Lauren stop selling them? Will Ralph Lauren protect public health and adhere to the United Nations global compact by no longer sourcing exotic animal skins?*

Answer: We are committed to the sustainable and ethical use of animal-based products and creating positive community conservation and biodiversity outcomes to our sourcing strategies while upholding high animal welfare standards. We have zero tolerance for inhumane treatment of animals and we have adopted globally recognized animal welfare standards and have publicly committed to 100% certified and traceable animal supply chains by 2025.

All of our sourcing policies and practices are in line with our commitment to the UN Global Compact. It is important to note that there are real ecosystem benefits resulting from the responsible use of wildlife and these are important to our Corporation and our industry's overall efforts to protect habitats and biodiversity. As an apparel brand, sustainably sourcing animal products is one measure we can take to contribute to addressing the global biodiversity crisis.

To ensure our sourcing practices are aligned with this aim, we are dedicated to working with our strategic partners and leading NGOs to develop science-based targets for nature and other strategies to protect wildlife and biodiversity. In addition to biodiversity, we consider the local economic and cultural impacts of our sourcing strategies acknowledging the importance of responsible use to particular geographies and communities. We have banned the use of some animal materials in instances where welfare standards were not in development or did not exist and supply chain transparency was difficult to achieve, specifically banning all fur in 2006 and more recently ceasing the use of mohair fiber.

Regarding alpaca, although we use only a small amount of alpaca fiber, an industry standard will allow us to verify animal welfare practices, proper land management, and supply chain traceability while supporting indigenous cultures and local economies. We are partnering with Textile Exchange and our peers in the creation of the new Responsible Alpaca Standard which will launch this autumn for public comment.

As it relates to exotics, wild animals, including reptilians, play an important role in supporting a resilient environment. The use of exotic skins, when sourced sustainably, may directly correlate to the survival of a species, support biodiversity and the conservation of intact natural ecosystems. Again, verification and traceability are important aspects here and why we have partnered with BSR (Business for Social Responsibility) and SARCA (Southeast Asian Reptile Conservation Alliance) to influence best practices for both animal welfare and healthy wild populations of reptiles.

Question: *Why is your executive compensation very high?*

Answer: Our compensation design, which is made up of multiple components with higher variable aspects than fixed, is intended to reward for performance, attract, retain and reward high quality talent. This becomes even more important during a time of recovery. Every year the Corporation partners with the Compensation Committee of the Board and external compensation advisors to review our strategy and ensure that our compensation programs are aligned. We also continuously ensure the size of our management team is appropriate for the size of our business and our Corporation. The number of people eligible for the executive incentive program and senior leadership has been reduced by 34% in 2016, allowing us to reinvest in ensuring parity and equitable pay at all levels within the Corporation.

Related to COVID-19 specifically, we took the following actions. We reduced the compensation of our business leaders, Chairman Ralph Lauren has forgone his bonus for Fiscal 2020 and his full salary for Fiscal 2021. CEO Patrice Louvet has reduced his salary by 50% for the first quarter of Fiscal 2021 and our

global leadership team, comprised of approximately 116 leaders at the GLT (Global Leadership Team) level and 17 leaders at the ELT (Executive Leadership Team) level have been reduced by 20% for the first quarter.