

RALPH LAUREN CORPORATION

2025 ANNUAL MEETING OF STOCKHOLDERS

9:00 a.m.

July 31, 2025

Below are questions submitted in advance of and during the 2025 Annual Meeting of Stockholders of Ralph Lauren Corporation (the "Corporation"), held July 31, 2025 via live webcast. A replay of the live webcast is available at www.virtualshareholdermeeting.com/RL2025.

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 2026 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.

TRANSCRIPT OF QUESTION & ANSWER SESSION

Question: *Ralph Lauren just completed its 3-year, Next Great Chapter: Accelerate strategic plan. What were your key learnings and what should we look forward to in your next plan at Investor Day this September? Can you elaborate on the specific strategies being employed to drive long-term growth, particularly in the context of evolving consumer preferences and market dynamics?*

Answer: Thank you for these questions. First of all, we were pleased to be able to deliver on both our fiscal year '25 outlook and our three-year financial commitments on both the top and the bottom line. I think our fiscal year '25 results in the last few years really demonstrate that our strategy can deliver through different types of environments. We have strong brand momentum, with significant potential to continue growing across key markets and take market share. We have multiple diversified drivers of growth, and we have proven resilience in our business model, supported by strong execution, our agile supply chain, and robust balance sheet.

We'll address our long-term strategies in more detail at Investor Day mid-September. But we've been pretty consistent in our focus areas. First, investing in our brand and driving desirability. This includes evolving the platforms we engage with consumers on, from Roblox to e-sports, to amplifying major global brand moments like the Olympics or, more recently, Wimbledon, and activating them in new ways.

Second is leveraging the breadth of our lifestyle portfolio, leaning into products that consumers know and trust, from our iconic sweaters to Oxford shirts and pony caps. And third, deepening and expanding our key city ecosystem go-to-market model with our brand resonating from Paris to Dubai, Shanghai, Melbourne, and New York. Now, we're also leveraging data and artificial intelligence better than ever before, and that will enable us to serve our customers more effectively.

And finally, an additional element of our culture that we've really reinforced in recent years is this muscle of agility. But as you've heard on the call, it's not just about playing defense, it's about playing offense and leaning into opportunities while being choiceful in how we leverage our resources. Thank you again.

Question: *Please discuss the tariff impact, given tomorrow's deadline and announced trade agreements. Please explain your comment on the last earnings call in May about difficulties in the first half of fiscal '26 versus the second half.*

Answer: As we shared on our May earnings call, we've leveraged a broad range of options to mitigate cost inflation pressures, including tariffs in the past, and feel comfortable in doing so again. These include leveraging our significantly diversified supply chain, working with our supply partners to drive efficiencies, and assessing strategic targeted discount reductions and pricing actions.

In terms of first half versus second half trends in the guidance we provided in May, we assumed stronger first half versus second half performance driven by unit elasticity pressure from cost inflation.

Question: *Can you comment on how the Canadian market performance is going and any future plans for that market?*

Answer: We are really pleased with the performance of our Canada business. We've recently opened up new Ralph Lauren stores in Toronto and Vancouver, which we're really pleased by. And we also see the business being buoyed by really strong digital performance. We launched our owned and operated Ralph Lauren site for Canada a few years ago, and it's performing quite nicely.