

# RALPH LAUREN

INVESTOR DAY 2025

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In addition to the financial measures prepared in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”), this presentation includes certain non-U.S. GAAP financial measures. Our non-U.S. GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable U.S. GAAP measures, and should be read only in conjunction with our consolidated financial statements prepared in accordance with U.S. GAAP. For additional information regarding non-U.S. GAAP financial measures, see the disclosure included in the Appendix of this presentation.

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This presentation, and oral statements (including, without limitation, as part of this Investor Day presentation) made from time to time by representatives of the Company, may contain certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements regarding our current expectations about the Company’s future operating results and financial condition, the implementation and results of our strategic plans and initiatives, store openings and closings, capital expenses, our plans regarding our quarterly cash dividend and Class A common stock repurchase programs and our ability to meet citizenship and sustainability goals. Forward-looking statements are based on current expectations and are indicated by words or phrases such as “aim,” “anticipate,” “outlook,” “estimate,” “ensure,” “commit,” “expect,” “project,” “believe,” “envision,” “goal,” “target,” “can,” “will,” and similar words or phrases. 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. The factors that could cause actual results to materially differ include, among others: our ability to successfully implement our Next Great Chapter: Drive strategic growth plan and other strategic initiatives; the impact to our business resulting from a recession or changes in consumers’ ability, willingness, or preferences to purchase discretionary items and luxury retail products and our ability to accurately forecast consumer demand; our ability to successfully implement our long-term growth strategy; our ability to continue to expand and grow our business internationally and the impact of related changes in our customer, channel, and geographic sales mix as a result, as well as our ability to accelerate growth in certain product categories; our ability to continue to maintain our brand image and reputation and protect our trademarks; and other risk factors identified in the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# RALPH LAUREN

Patrice Louvet

PRESIDENT & CHIEF EXECUTIVE OFFICER

# Our formula to drive value

Distinct  
brand

Legacy of  
leadership

Excellent  
execution

RALPH LAUREN

OUR PURPOSE

*To inspire the dream  
of a better life through  
authenticity and  
timeless style*

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*“The excitement of  
being in this business is  
not following, it is about  
leading.”*

*Ralph Lauren*

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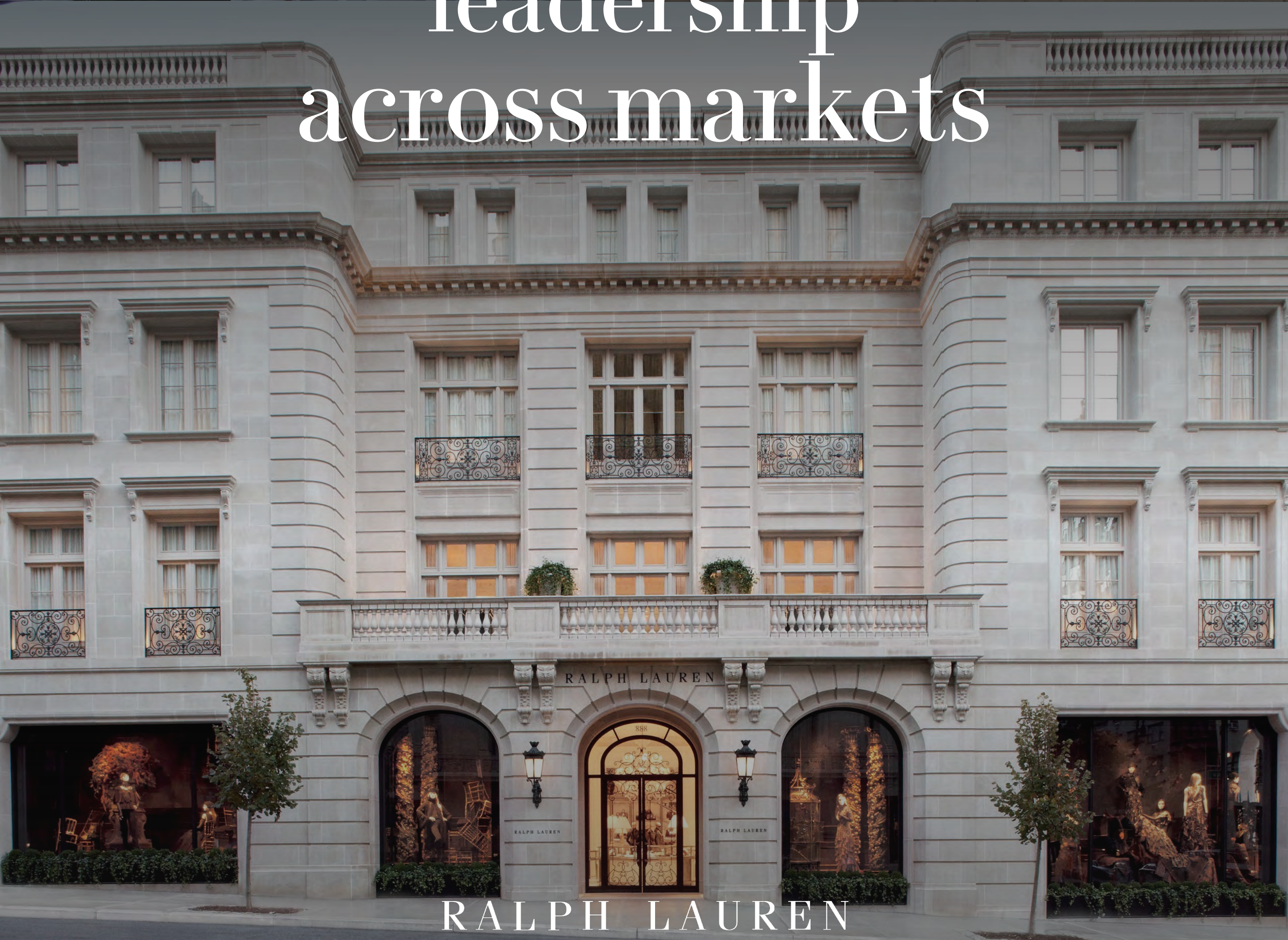


Ralph Lauren drives  
leadership

RALPH LAUREN



Ralph Lauren drives  
leadership  
across markets



RALPH LAUREN



Ralph Lauren drives  
leadership  
across cultures



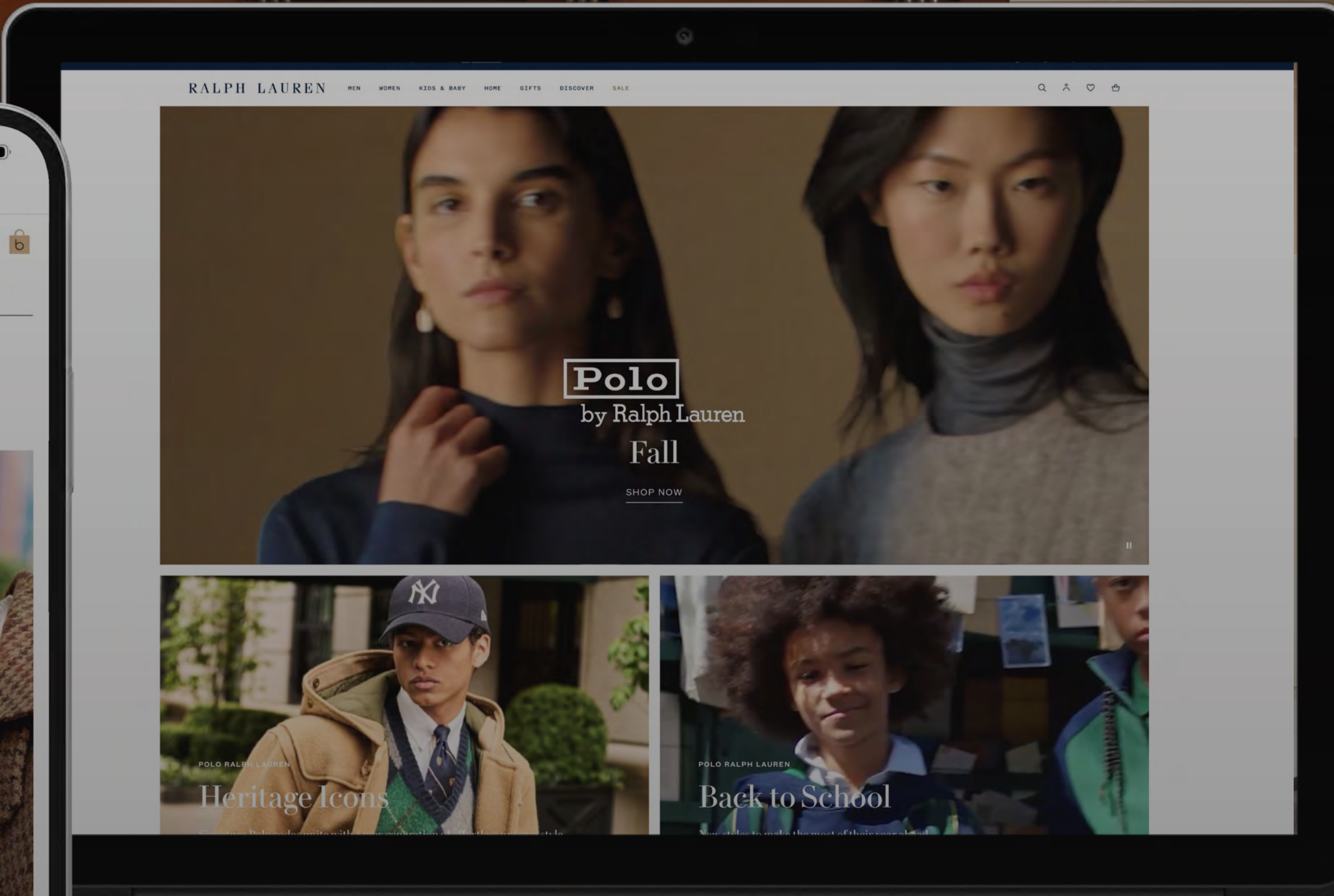
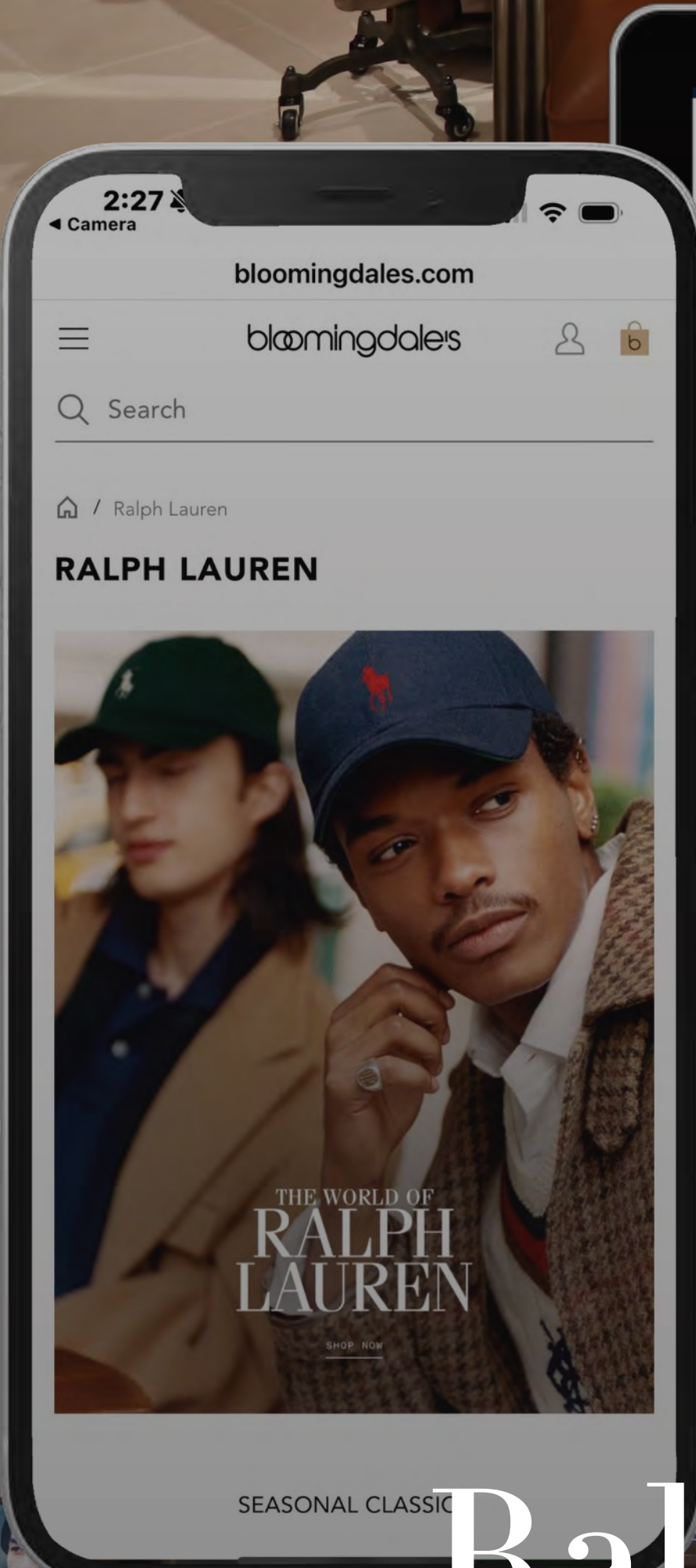
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Ralph Lauren drives  
leadership  
across generations



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Ralph Lauren drives  
leadership  
across products



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Ralph Lauren drives leadership across lifestyle

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Why be the best, when  
you can be the only?



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# Our formula to drive value

Distinct  
brand

Legacy of  
leadership

Excellent  
execution

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# Promises made, promises kept

+High-single  
digit%  
revenue CAGR

+340bps  
adjusted operating  
margin expansion

+Mid-teens%  
adjusted EPS CAGR  
(R\$)

Progress since FY22 presented in constant currency and on a 52 week basis unless otherwise noted (non-GAAP). For additional information regarding non-GAAP adjustments, see the disclosures included in the Appendix of this presentation. R\$ = reported dollar.

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# Our progress has created value and reinforced our leadership

> \$2B  
free cash flow  
generation

111%  
adjusted ROIC\*

117%  
3-year TSR\*

~\$2B  
cash returned to  
shareholders

PROGRESS SINCE FY22

\*See 2025 Proxy Report for more details

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# Opportunity

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Our brand remains  
bigger than our business

**\$400B+**  
total market  
value

**\$7B**  
company value

**<2%**  
market share

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# Ralph Lauren is in a position of strength

#1  
most trusted  
fashion brand

#1  
brand  
consideration

#1  
most loyal  
customer  
in the industry

+3pts  
value  
perception  
since FY22

Sources: Most trusted brand amongst premium & luxury consumers, FY25 Global Brand Health Tracker  
Consideration amongst premium & luxury consumers, Global Brand Health Tracker, MAT to Q1 FY26  
Loyalty amongst premium & luxury consumers in key markets, IPSOS Flash Loyalty Survey, May 2025  
Value Perception, amongst premium & luxury consumers, Global Brand Health Tracker FY25 vs FY22

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Our Next Great Chapter:

*Drive*

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# Next Great Chapter: *Drive*

## STRATEGIC GROWTH DRIVERS

Elevate &  
Energize  
Our  
Lifestyle  
Brand

Drive the  
Core &  
Expand  
for More

Win in Key  
Cities with  
Our  
Consumer  
Ecosystem

## ENABLERS

Engaged and Empowered Teams

Industry-Leading Operations

Superior Technology

Resilient Partners

Powerful Balance Sheet

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OUR NEXT GREAT CHAPTER: DRIVE

# Ralph Lauren is poised to deliver continued growth and value creation

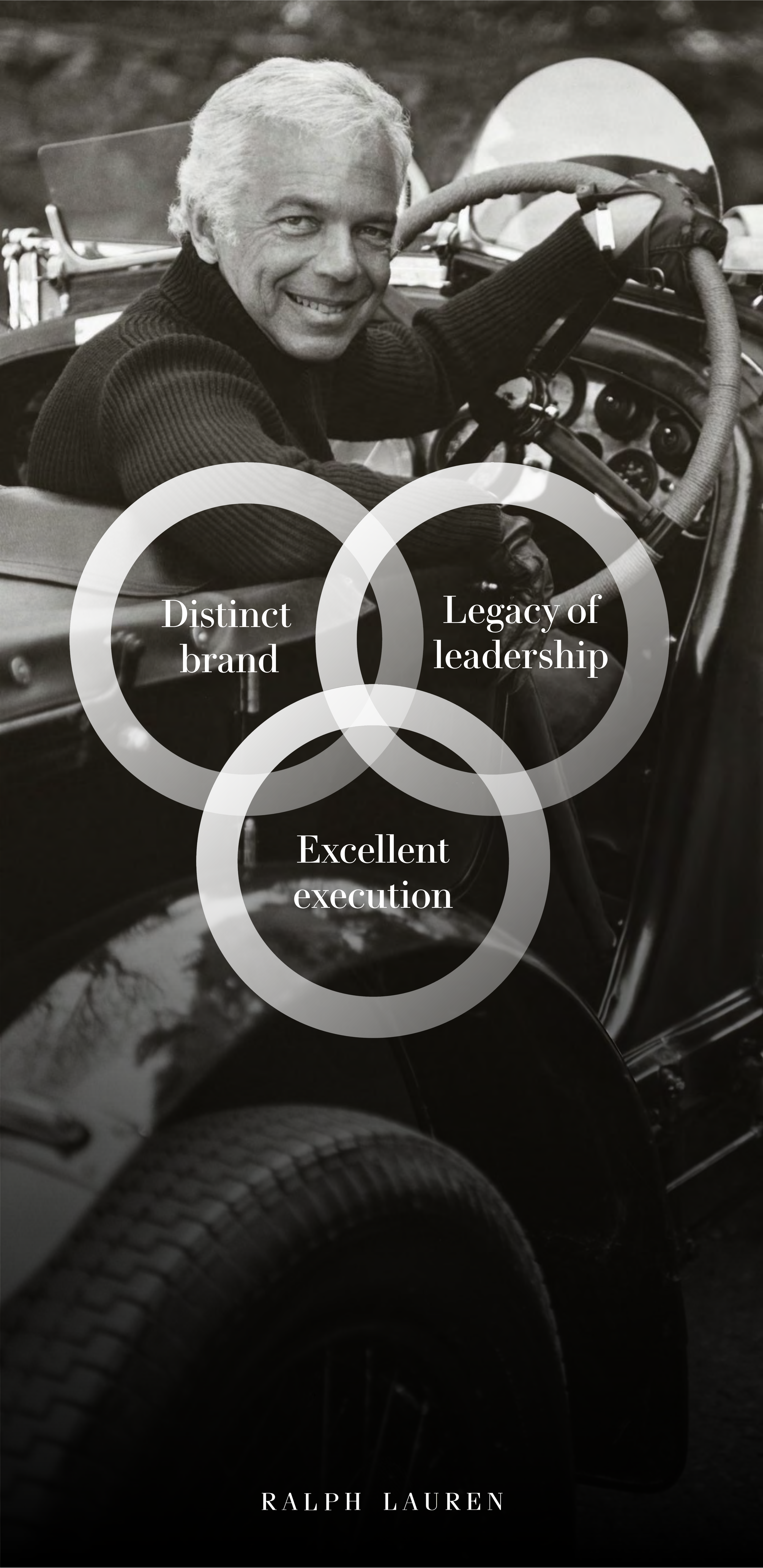
+Mid-single digit%  
revenue CAGR  
through FY28

Operating margin  
expansion

Balance investments with  
shareholder returns

Outlook provided in constant currency (C\$) compared to Fiscal 2025 base in reported currency (R\$)

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Distinct  
brand

Legacy of  
leadership

Excellent  
execution

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# Agenda

Elevate & Energize Our Lifestyle Brand:  
Fueling Brand Strength

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Elevate & Energize Our Lifestyle Brand:  
Delivering Brand Impact and Customer Value

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Drive the Core & Expand for More

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LUNCH BREAK

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Win in Key Cities with Our Consumer Ecosystem

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Spotlight:  
Digital as a Cross-Current

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Fueling Sustainable Long-Term Growth &  
Value Creation

---

BREAK

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Question & Answer Session

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# Our presenters



**David  
Lauren**

Chief Branding &  
Innovation Officer



**Iris Langlois-  
Meurinne**

Chief Marketing Officer



**Halide  
Alagöz**

Chief Product &  
Merchandising Officer



**Shin Hwee  
Chua**

Regional CEO,  
Asia Pacific



**Ashley  
Potter**

Regional CEO,  
Europe & Emerging Markets  
& Chief Lifestyle Officer



**Mercedes  
Abramo**

Regional CEO,  
North America



**Naveen  
Seshadri**

Chief Digital & AI Officer



**Justin  
Picicci**

Chief Financial Officer

# Elevate & Energize Our Lifestyle Brand

Fueling Brand Strength

David Lauren

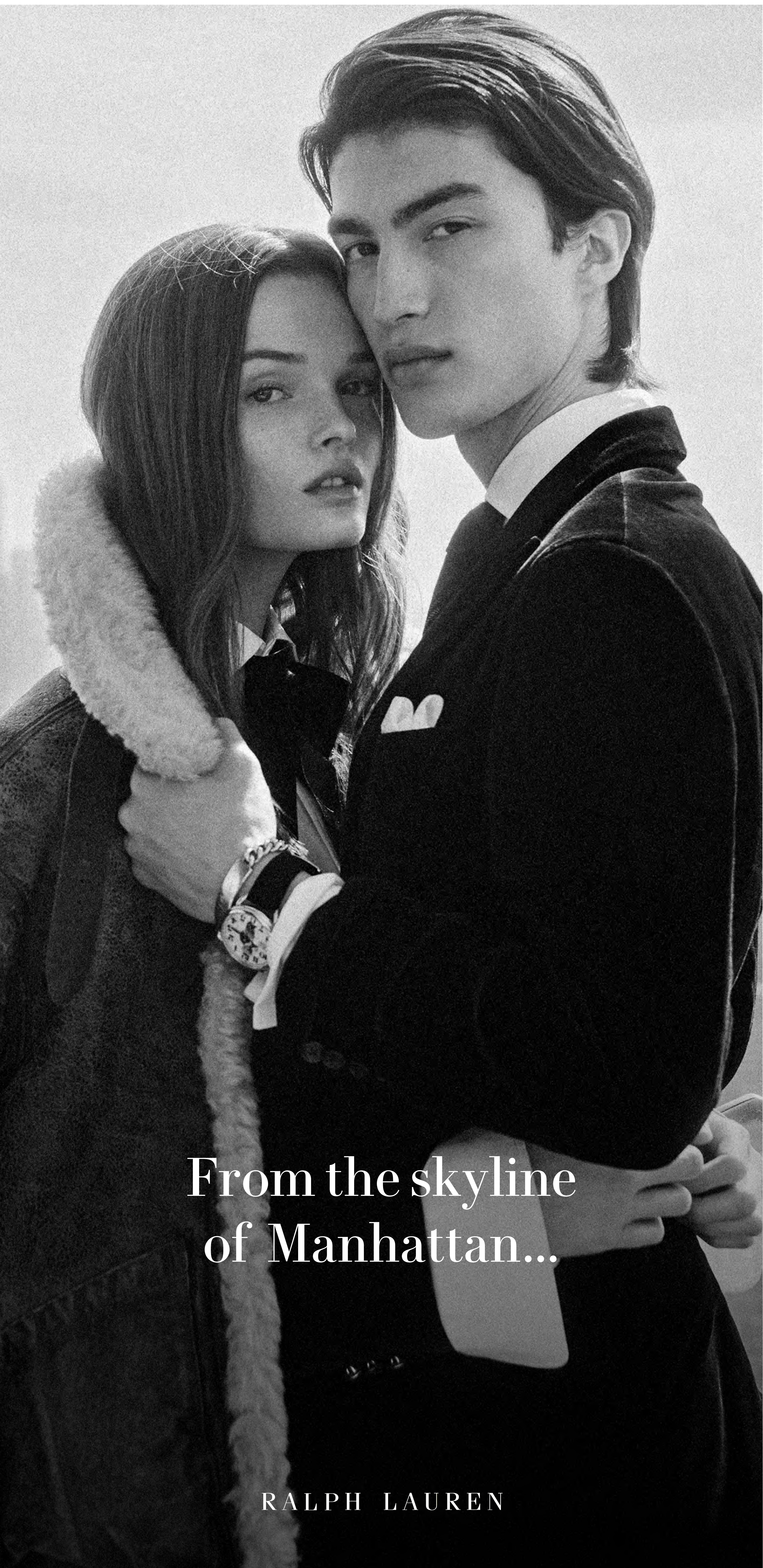
CHIEF BRANDING & INNOVATION OFFICER

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Our philosophy

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From the skyline  
of Manhattan...

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...to the great plains  
of the West

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From the fashion-forward  
streets of Milan...

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A woman with short, wavy brown hair is shown from the waist up, turned away from the camera but looking back over her shoulder. She is wearing a light blue, strapless, backless dress with a high waist. She is holding a large, structured, tan leather handbag with a top handle and a buckle detail. The background features a white picket fence, a green lawn, and a white house with a grey roof and a red window. The sky is a clear, bright blue.

...to the iconic fields  
of the Hamptons

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From the untamed beaches  
of Montauk...

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...to the racetracks  
of London

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A full-length photograph of a man walking in a hallway. He is wearing a light olive-green trench coat over a grey three-piece suit. The suit consists of a jacket, a waistcoat with a chain, and trousers. He is also wearing a light blue shirt and a patterned tie. He is walking on a grey carpeted floor with a patterned tile border. The background shows a white door frame and a window with multiple panes.

From the boardroom...

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...to the classroom...

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...to the intimacy of your  
home

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We are always about  
family and community



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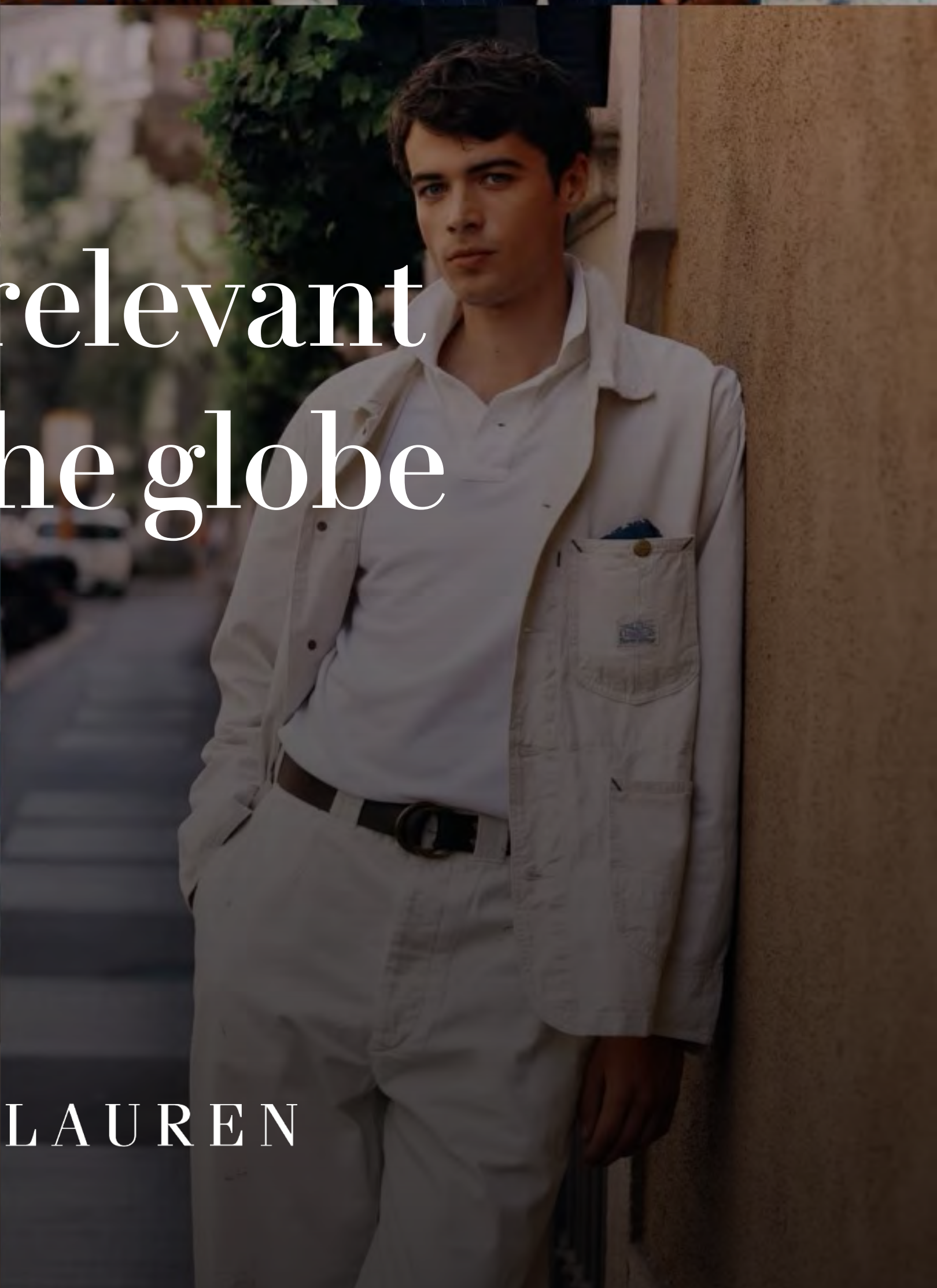
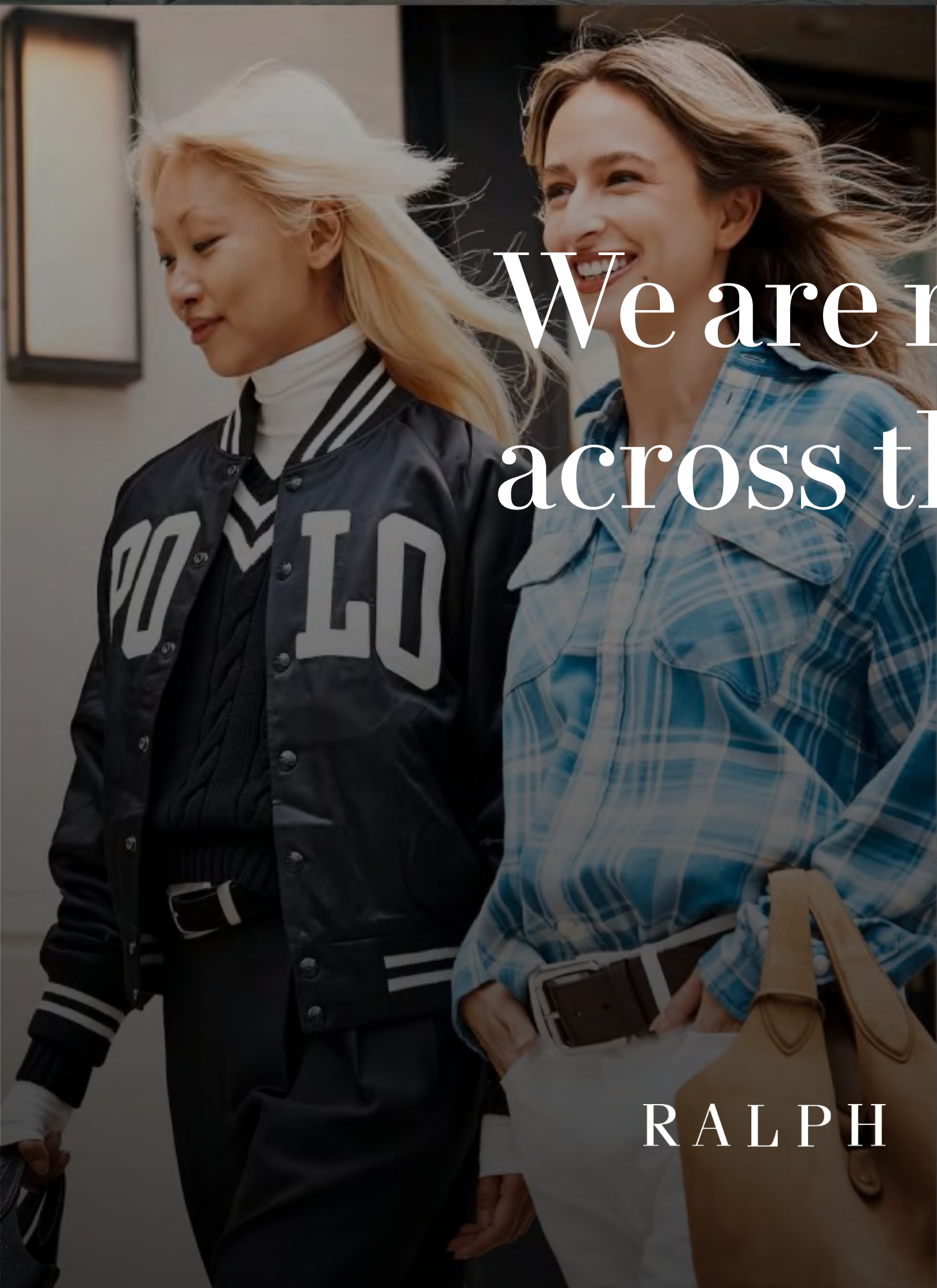
A full-page photograph of Ralph Lauren standing in a doorway. He is wearing a dark blue double-breasted blazer with gold buttons, a grey turtleneck, and grey trousers. He is leaning against the wooden door frame. The door is dark wood with a gold-colored nameplate that reads "Ralph's" in a cursive font. A small branch with white flowers is visible in the top right corner.

*Ralph's*

Ralph Lauren has always invited  
you to step into his worlds and  
to be part of his dreams

”

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We are relevant  
across the globe

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From our beautiful stores  
around the world...

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...to our elegant  
restaurants...



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...to our charming coffee shops

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Our aspirational  
American Lifestyle

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From the runway...

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...to the campaign

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# A global experience



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20B

total earned media  
impressions

\$314M

total earned  
media value (ACE)

850M

total earned social media  
impressions

Sources:

Earned Media Impressions: Agility & DMR, Cision, Publication's Media Kit; Online, Meltwater; FY24 & FY25.

Earned Media Value (ACE): Broadcast, Print, Online; FY24 & FY25.

Earned Social Media Impressions: Listenfirst, IG, TikTok, YouTube, Douyin, Line & Kakao, FY25 vs. Sept 22.

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Proud outfitter of  
Team USA

RALPH LAUREN



From the green courts of  
Wimbledon...

RALPH LAUREN



 *us open*

... to Arthur Ashe Stadium  
in New York...

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AO

...to Centre Court of the  
Australian Open

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From the Ryder Cup...

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...to Lando Norris  
on the racetrack...

RALPH LAUREN



...to the major leagues

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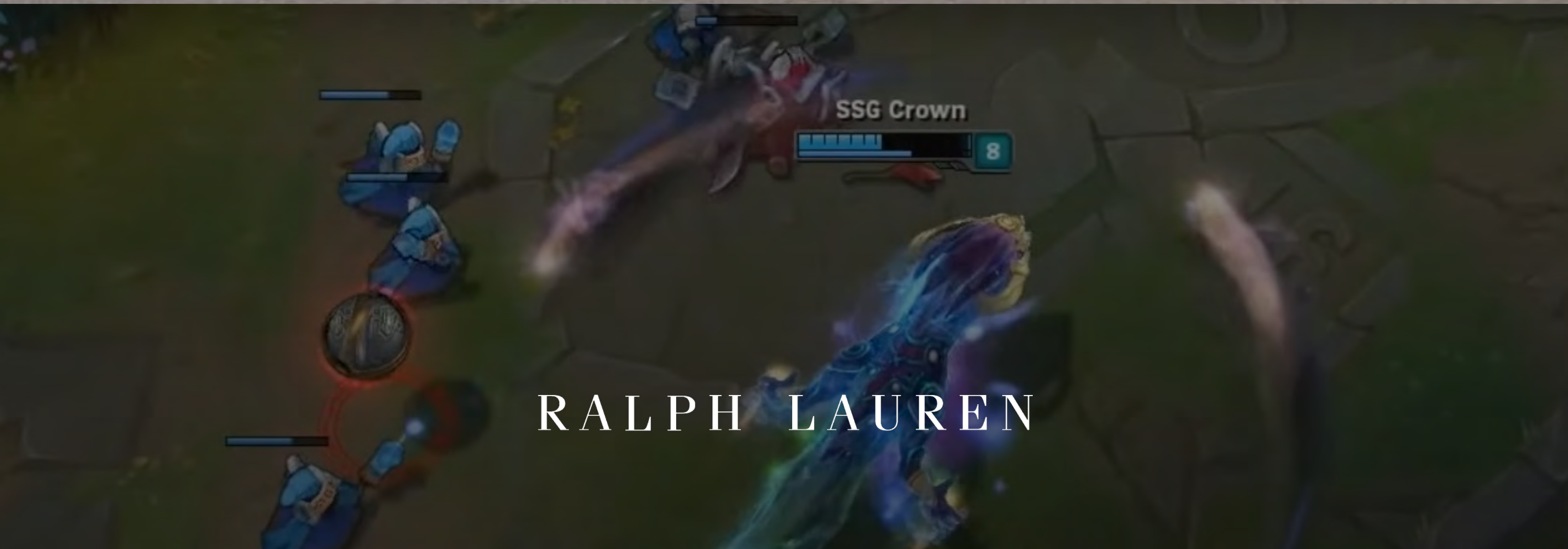
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...to the digital leagues



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A 3D rendered lighthouse in a Roblox style. The lighthouse is octagonal with alternating red and white horizontal bands. The word 'POLLO' is written vertically in large, bold, black letters on the red bands. The top section is white with a black door and a window. Above this is a black lantern room with a glass lens and a metal cage. A weather vane is on top. The lighthouse is on a sandy island with a small white building, a flagpole with an American flag, and some greenery. A sailboat is visible in the blue sea in the background.

# ROBLOX

From immersive gaming  
platforms...

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...to interactive  
holographic windows...

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...to drone shows

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~1B

reach

53M

engagement

657M

video views

Source: Listenfirst, on priority platforms across markets  
IG, TikTok, YouTube, Douyin (CN), Line (JP) & Kakao (KR), FY25

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Our values  
are a constant in a  
changing world

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Expanding our portrayal  
of the American Dream

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# Artist in Residence

RALPH LAUREN



# RALPH LAUREN: ICONIC STYLE IN NYC

By [unreadable] and [unreadable]

When you think of New York City, you think of the iconic style of the city. And when you think of Ralph Lauren, you think of the iconic style of the city. It's no wonder that the two are so closely linked. Ralph Lauren is a man who has defined the style of the city for decades. He has created a world of style that is both classic and modern, both timeless and contemporary. He has created a world of style that is both iconic and influential. He has created a world of style that is both timeless and contemporary. He has created a world of style that is both iconic and influential.

Ralph Lauren is a man who has defined the style of the city for decades. He has created a world of style that is both classic and modern, both timeless and contemporary. He has created a world of style that is both iconic and influential. He has created a world of style that is both timeless and contemporary. He has created a world of style that is both iconic and influential.

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Looking ahead...

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Spring 2026 show  
&  
Collection book

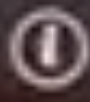
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RALPH'S CLUB  
NEW YORK

RALPH LAUREN

9:41



TUTORIAL

# Ask Ralph

*the Polo style companion*

How can I tie the perfect tie?

GET INSPIRED

*Ralph's Style Guides*

1 / 5

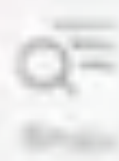


## THE ART OF BUNDLING UP

Our guide to looking good while layered up



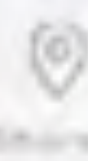
For You



Shop

RL

Discover



Stores



Account

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MILANO CORTINA  
2026



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A man wearing a tan cowboy hat, a tan leather jacket, and a red and black plaid shirt is smiling warmly. He is sitting in front of a wooden wall. In the foreground, a dog with grey, black, and white fur is looking towards the camera.

“It’s always about  
a dream...  
a way of living.”

*Ralph Lauren*

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# Elevate & Energize Our Lifestyle Brand

Delivering Brand Impact  
and Customer Value

Iris Langlois-Meurinne

CHIEF MARKETING OFFICER

RALPH LAUREN

BRAND



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RALPH LAUREN

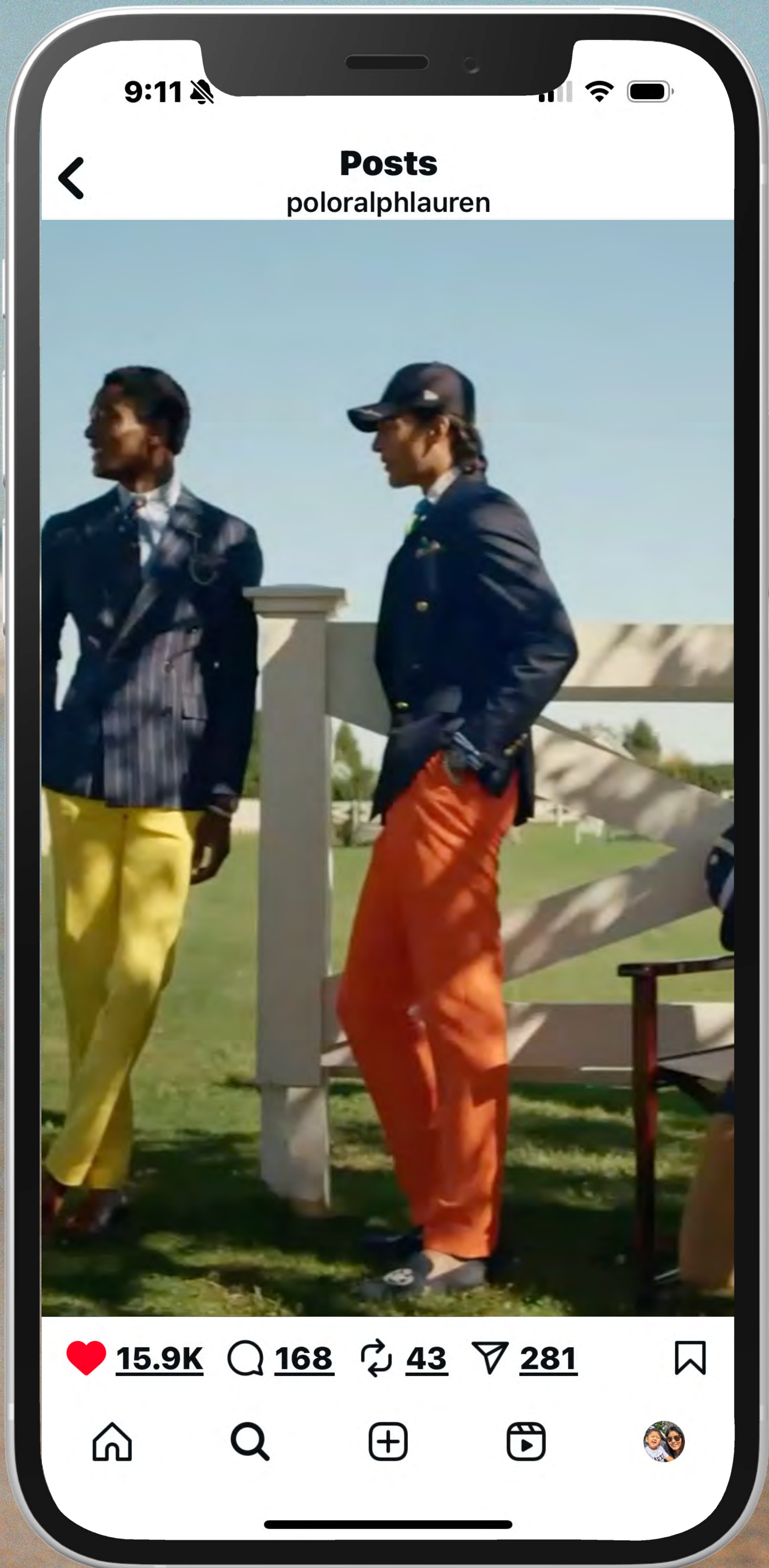
BRAND

Our momentum is scalable  
in a rapidly evolving AI world

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BRAND

The lines between  
inspiration and commerce  
have blurred



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BRAND

We have reinforced our powerful brand positioning

#1  
brand  
consideration

16M+  
new  
customers

+17%  
customer  
value

Sources: Consideration amongst premium & luxury consumers, global brand health tracker, MAT to Q1 FY26  
New customers & ACV, GCD global DTC channels, FY25 vs FY22

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BRAND

# Our inclusive luxury positioning sets us apart

1 in 3

shopped RL  
in the last year

79%

consider RL  
a luxury brand

+26%

AUR  
growth

+3pts

value  
perception

Sources: 1 in 3 shopped & luxury equity, Q1FY26 vs FY22, amongst premium & luxury consumers, Global Brand Health tracker; AUR, FY25 vs FY22, Value perception, amongst premium & luxury consumers, FY25 vs FY22, Global Brand Health tracker

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BRAND

We have the most loyal customers in the industry

#1  
loyalty

~50%  
have bought RL  
for over 10 years

~25%  
have bought RL  
for over 20 years

Sources: Loyalty amongst premium & luxury consumers in key markets,  
IPSOS Flash Loyalty Survey, May 2025

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Our demand is increasing  
across all commerce platforms

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Traditional

Social & GPT

Gaming

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BRAND

# Our demand is increasing across all commerce platforms

#4

most searched  
Fashion brand  
on Google

+38%

DTC store  
traffic

+20x

TikTok search  
increase

+250%

gaming & E-sport  
engagement

Sources: Google search trends across 5 markets vs. 10 key fashion competitors, FY25

DTC store traffic (RLS & PRO), FY25 vs FY22; TikTok search, branded RL search data, TikTok, FY25 vs FY23;

Gaming & E-Sport engagement: T1, Fortnite, G2, Roblox FY25 vs FY23

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BRAND

# We have been harnessing AI for nearly a decade

Agile tech

Rich data

Top talent

Advanced AI models

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BRAND

We have optimized our  
investments to drive  
higher ROI

Predictive  
analytics

Test  
and learn

Real-time  
optimization

7.5% - 8.5%  
target marketing rate

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BRAND

Our global talent hubs  
deliver specialized expertise

New York  
Creative Hub

Shanghai  
Social Commerce Hub



Paris and Milan  
Luxury Hub



Los Angeles  
Entertainment Hub

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BRAND

Our Next Great Chapter

*Drive*



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BRAND

We will cement  
our leadership in Men's

#1

Consideration

#1

Trust

#1

Relevance

#1

Iconic

#1

Timeless

#1

Authentic

#1

Value  
perception

#1

Product cut

#1

Product fit

Sources: Global Brand Health Tracker, amongst male premium & luxury consumers, FY25

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BRAND

We will continue to  
drive growth with our three  
consumer opportunities

Women's

#3  
consideration

Next Generation

+15%  
new customers

High net worth  
individuals

+43%  
VICs

Sources: Womenswear Consideration, Global Brand health tracker, amongst female premium & luxury consumers, FY25 ; New Next Gen customers, FY25 vs FY23, GCD global DTC; High Value customer, GCD global DTC, Very Important Customers (VIC), FY25 vs. FY22

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BRAND

Our lifestyle portfolio  
creates significant opportunity  
to trade up and across

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27%

cross-shop our  
brands and  
categories

Sources: GCD Global DTC Channels, FY25

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BRAND

We have redefined  
the full funnel



*Entertaining  
& Styling*

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BRAND

# Our marketing approach

Shaping culture

Top city takeovers

Social commerce leadership

Styling at scale

Always-on rolling thunder

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BRAND

We shape culture



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BRAND

We take over top cities

THE HAMPTONS

NEW YORK

RALPH LAUREN

BRAND

# Our cinematic brand cuts through social media

+55%

social follower growth

+59%

social engagement

2x

social brand mentions

Sources: Follower count, Listenfirst, on priority platforms across markets (IG, Tik Tok, YouTube, Douyin (CN), Line (JP) & Kakao, FY25 vs. Sept 22 count; Social engagement, Listenfirst, priority Western platforms (IG, Tik Tok, Youtube) and Eastern platforms (Douyin, Line, Kakao) FY25 vs Sept FY22; Social mentions: Meltwater, FY25 vs FY22

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BRAND

Our community entertains  
on our behalf



RALPH LAUREN

BRAND

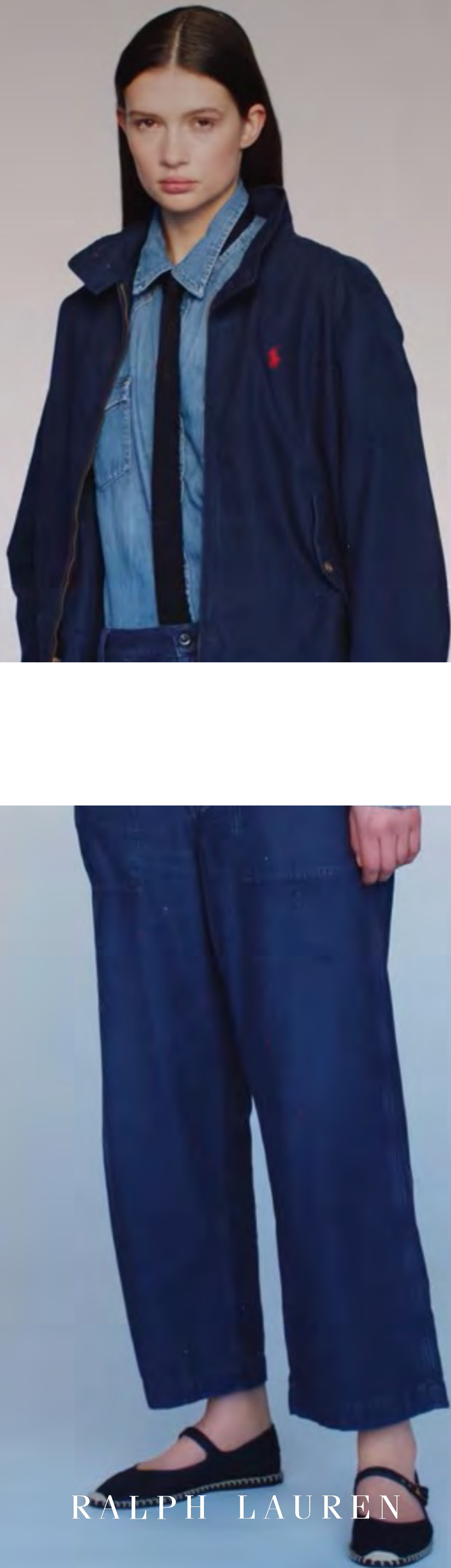
We are on the leading edge  
of social commerce



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BRAND

We are styling at scale



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BRAND

Our always-on rolling  
thunder captures mindshare

SEASONAL



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BRAND

We are ready for tomorrow

Cinematic  
brand

Lifelong  
loyalty

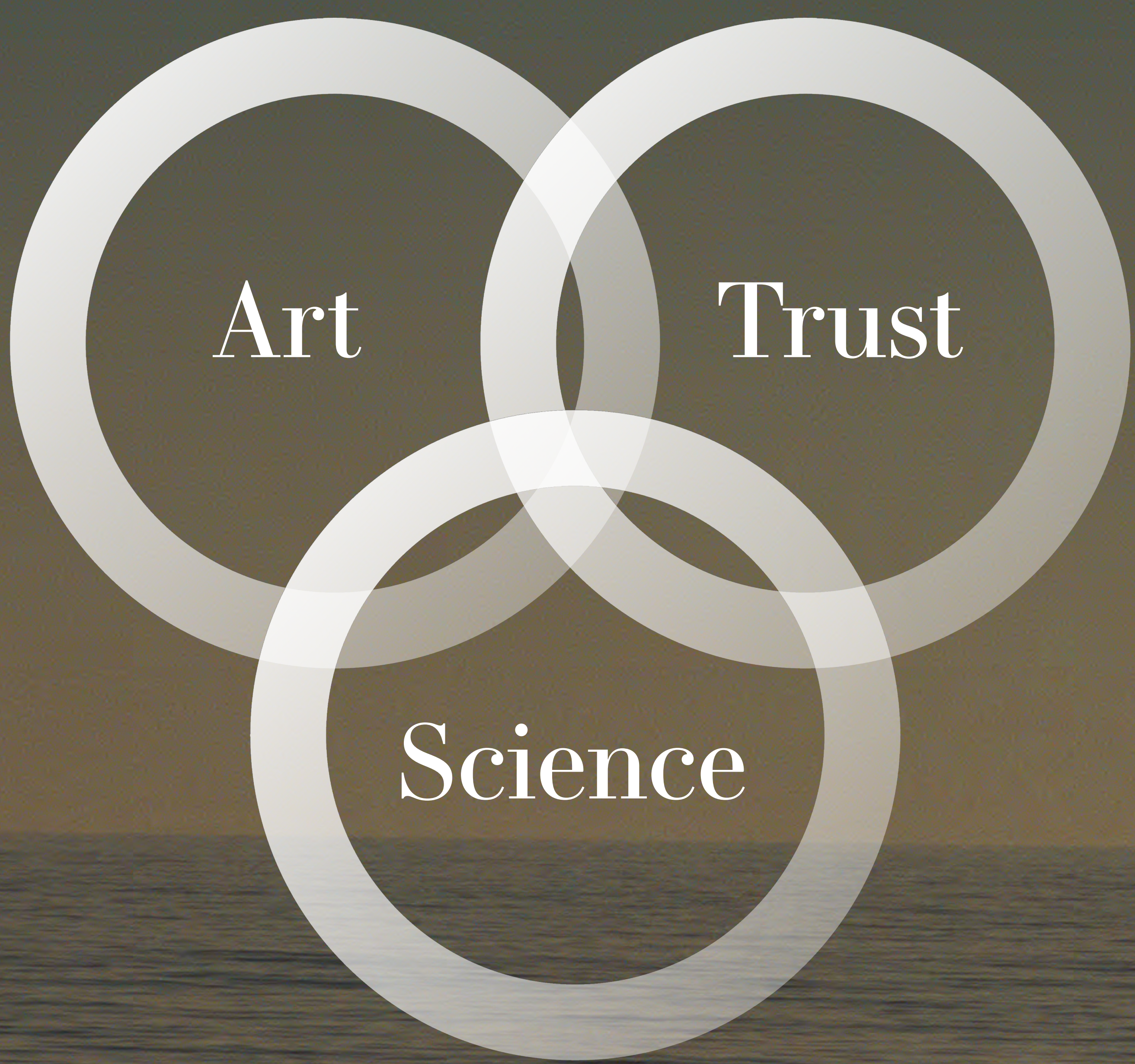
Scientific  
approach

This is just the beginning...

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BRAND

We are ready for tomorrow



This is just the beginning...

RALPH LAUREN

# Drive the Core & Expand for More

Halide Alagöz

CHIEF PRODUCT & MERCHANDISING OFFICER

RALPH LAUREN



*“It’s about gaining the customer’s trust – connecting to who they are, where they shop and how they live – and getting them excited, again and again.”*

*Ralph Lauren*



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PRODUCT

# Our product approach

Timeless vision

Precision insights

Foundational products

Connected execution

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PRODUCT

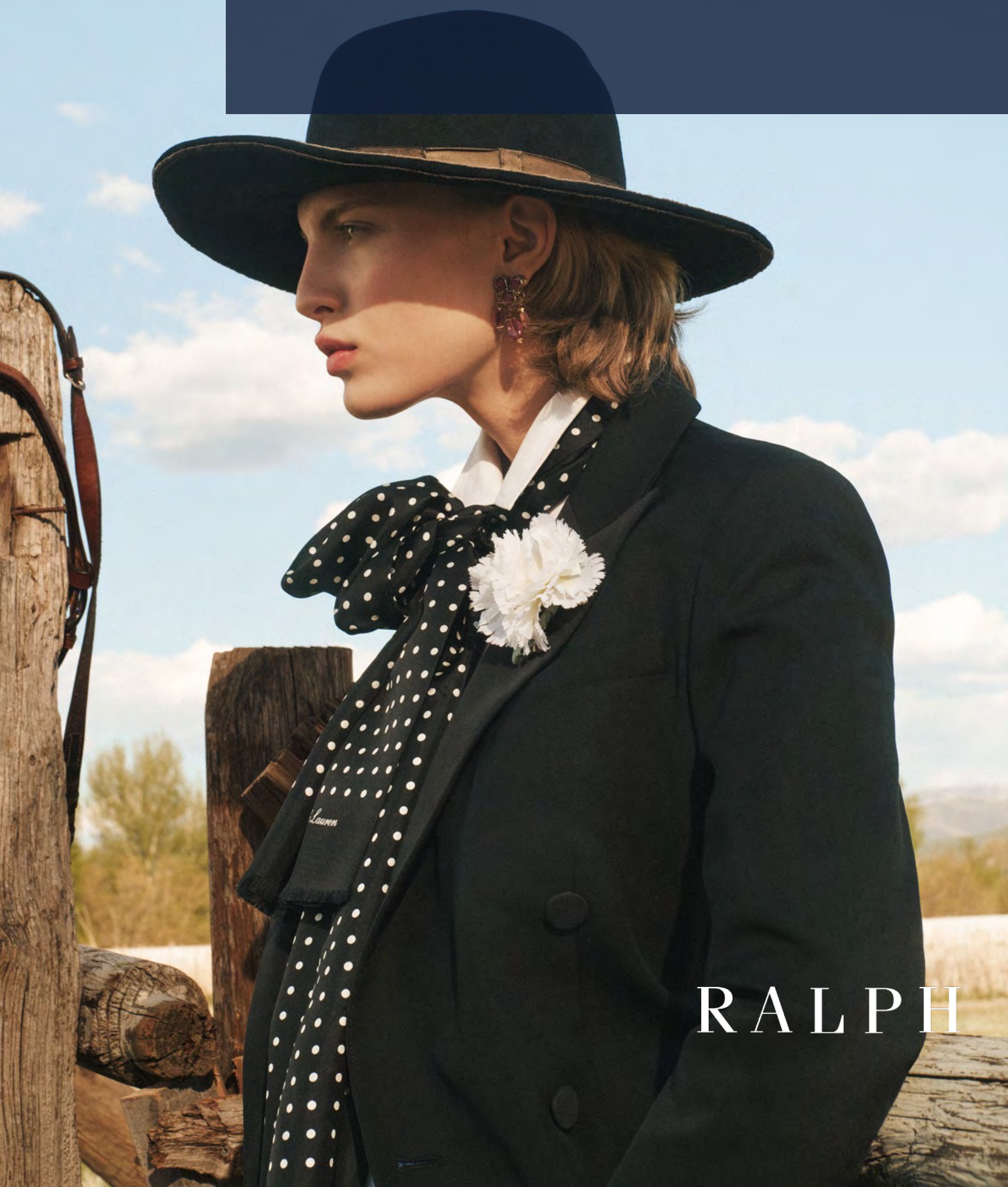
We will apply this approach  
to our Core and  
High-potential categories



Win with Core

Accelerate  
High-potential  
categories

Women's | Outerwear | Handbags



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PRODUCT

We have one of the most powerful portfolios of Core products in the industry

+33%  
revenue growth

+390bps  
gross margin  
expansion

™ / © 2025 MLB

>30%  
AUR growth

PROGRESS SINCE FY22

RALPH LAUREN

PRODUCT

We have one of the most  
powerful portfolios of Core  
products in the industry



™/© 2025 MLB

RALPH LAUREN

PRODUCT

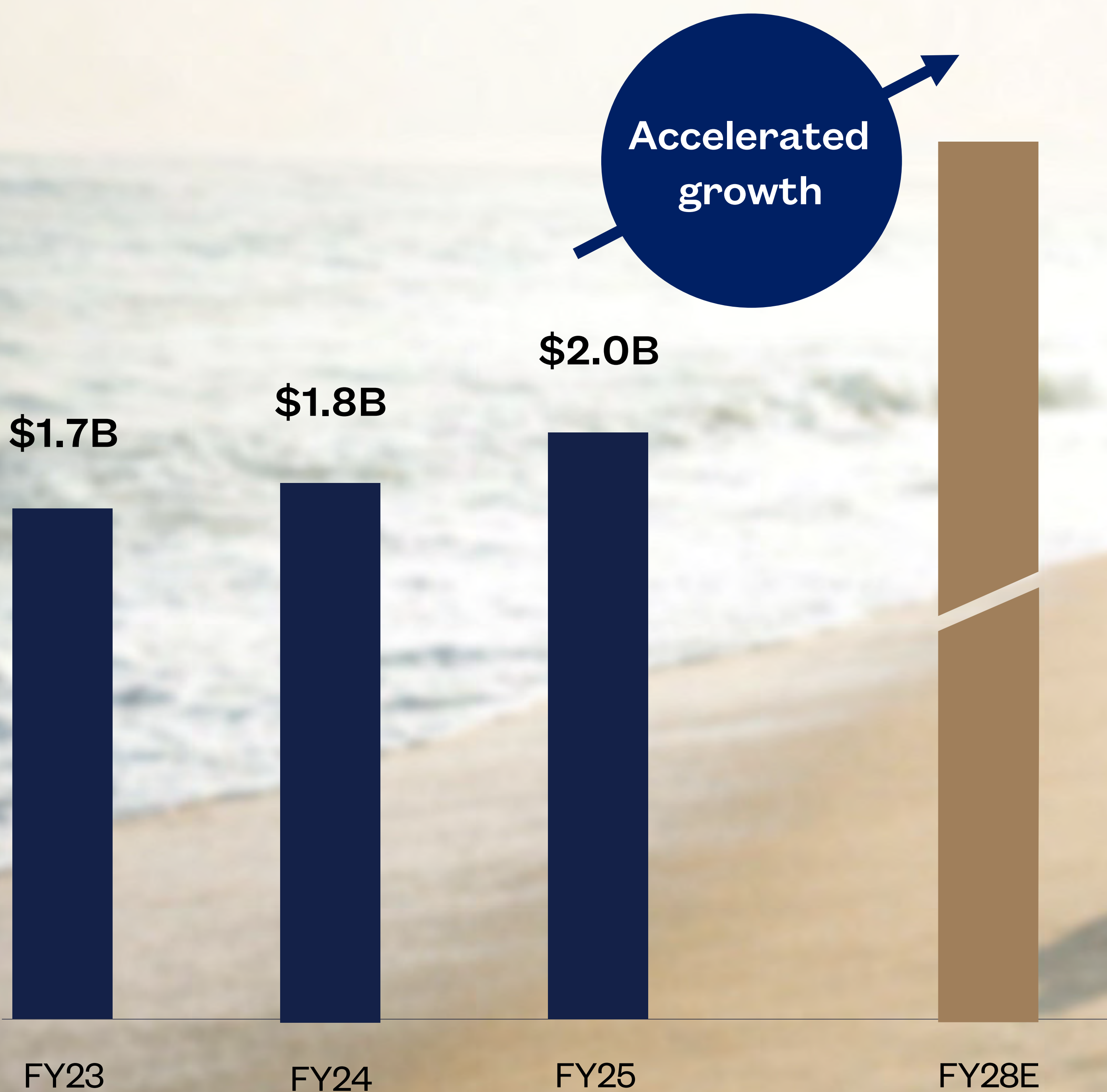
Our Core has  
enduring appeal

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PRODUCT

# Women's is our largest market capture opportunity

ANNUAL SALES



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PRODUCT

Our multi-brand  
Women's portfolio is  
segmented across style,  
sensibility and price point



RALPH LAUREN

PRODUCT

# POLO

by Ralph Lauren

## Foundational

Sweaters  
Shirts  
Outerwear

## Accelerator

Handbags  
Dresses  
Bottoms

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PRODUCT

# RALPH LAUREN COLLECTION

## Foundational

Iconic blazers  
Sweaters  
Dresses

## Accelerator

Handbags  
Tailored suits  
Outerwear

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PRODUCT

LAUREN  
RALPH LAUREN

# Foundational

Blazers  
Outerwear  
Sweaters  
Dresses

# Accelerator

Handbags  
Blouses  
Pants

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PRODUCT

AGENCY  
AMERICAN  
STEAM  
LAUNDRY  
HUTCHINSON, KAN.

★ RRL ★

RALPH LAUREN

FANCY GOOD

Foundational

Outerwear  
Sweaters  
Shirts

Accelerator

Dresses  
Jeans and pants  
Knit tops

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PRODUCT

Handbags are  
an accelerator of  
Women's growth

>40%  
growth since FY22

<1%  
market share

\$500-  
\$1,500  
sweet spot

RALPH LAUREN

PRODUCT

Lifestyle categories  
reinforce our position as  
an inclusive luxury  
lifestyle brand

RALPH LAUREN

PRODUCT

Our supply chain is  
intelligent, agile and diversified

Breadth of country of origin

Multi-country sourcing for  
our core programs

SKU simplification

AI and digitization to drive  
productivity

RALPH LAUREN



PRODUCT

Our product strategy is a powerful combination of steady and high growth opportunities



Continue Core growth

Aligned with total Company growth



Accelerate High-potential categories

Exceeding total Company growth



Win in Key Cities  
with Our Consumer  
Ecosystem

APAC

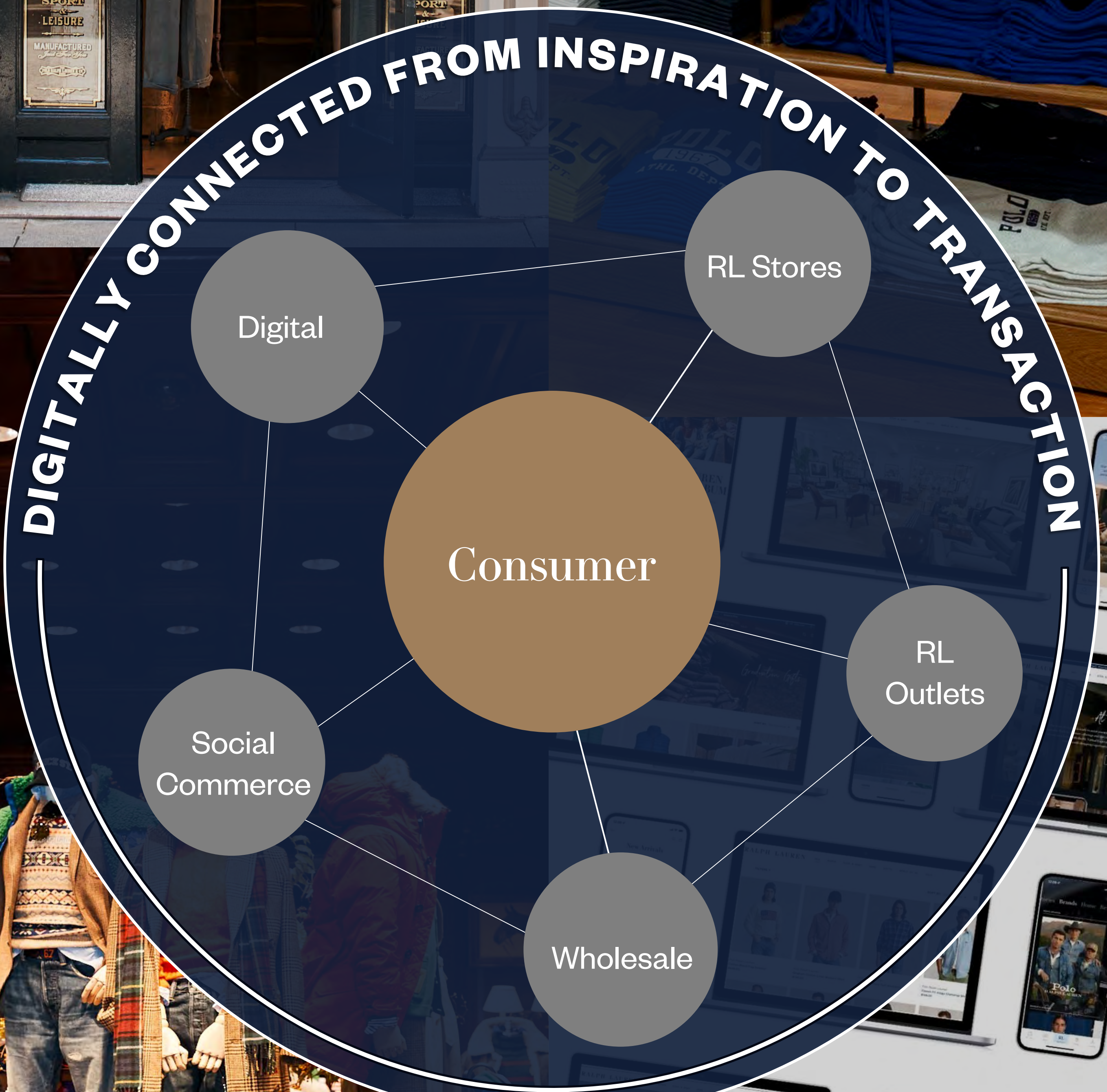
Shin Hwee Chua

REGIONAL CEO, APAC

RALPH LAUREN

GLOBAL ECOSYSTEM

Our key city ecosystems  
create a consistent, elevated  
experience across every  
consumer touchpoint



RALPH LAUREN

APAC

# Asia Pacific

RALPH LAUREN

APAC

# APAC is our fastest growing, most elevated region

**+17%**  
revenue  
CAGR

**+10pts**  
operating margin  
expansion

**+Double-  
digit%**  
AUR growth

**+275**  
new stores

Progress since FY22 presented in constant currency and on a 52 week basis (non-GAAP).  
For additional information regarding non-GAAP adjustments, see the disclosures included  
in the Appendix of this presentation.

RALPH LAUREN

APAC

China is a standout success

+24%  
revenue  
CAGR

+15pts  
operating margin  
expansion

+100  
new stores

PROGRESS SINCE FY22

RALPH LAUREN

CHINA

China has delivered a proven  
model that can be  
scaled across markets

Amplify the brand locally

Deliver across the full funnel

Tailor offering to target consumers

RALPH LAUREN

APAC

We amplify global brand  
campaigns with locally  
relevant execution

VERY  
RALPH

原创纪录片  
VERY  
RALPH  
A FILM ABOUT RALPH  
一部关于拉夫·劳伦

RALPH LAUREN

APAC

We deliver  
360° full funnel integration

RALPH LAUREN

APAC

# Our new platforms and tailored offerings are winning over Women



Highest RL penetration % globally

+40% China Women's CAGR

PROGRESS SINCE FY22

RALPH LAUREN

Our Next Great Chapter:

*Drive*

RALPH LAUREN

APAC

# Our approach

Accelerate digital

Scale clienteling

Increase share gains in Japan

Leverage K-trends

RALPH LAUREN

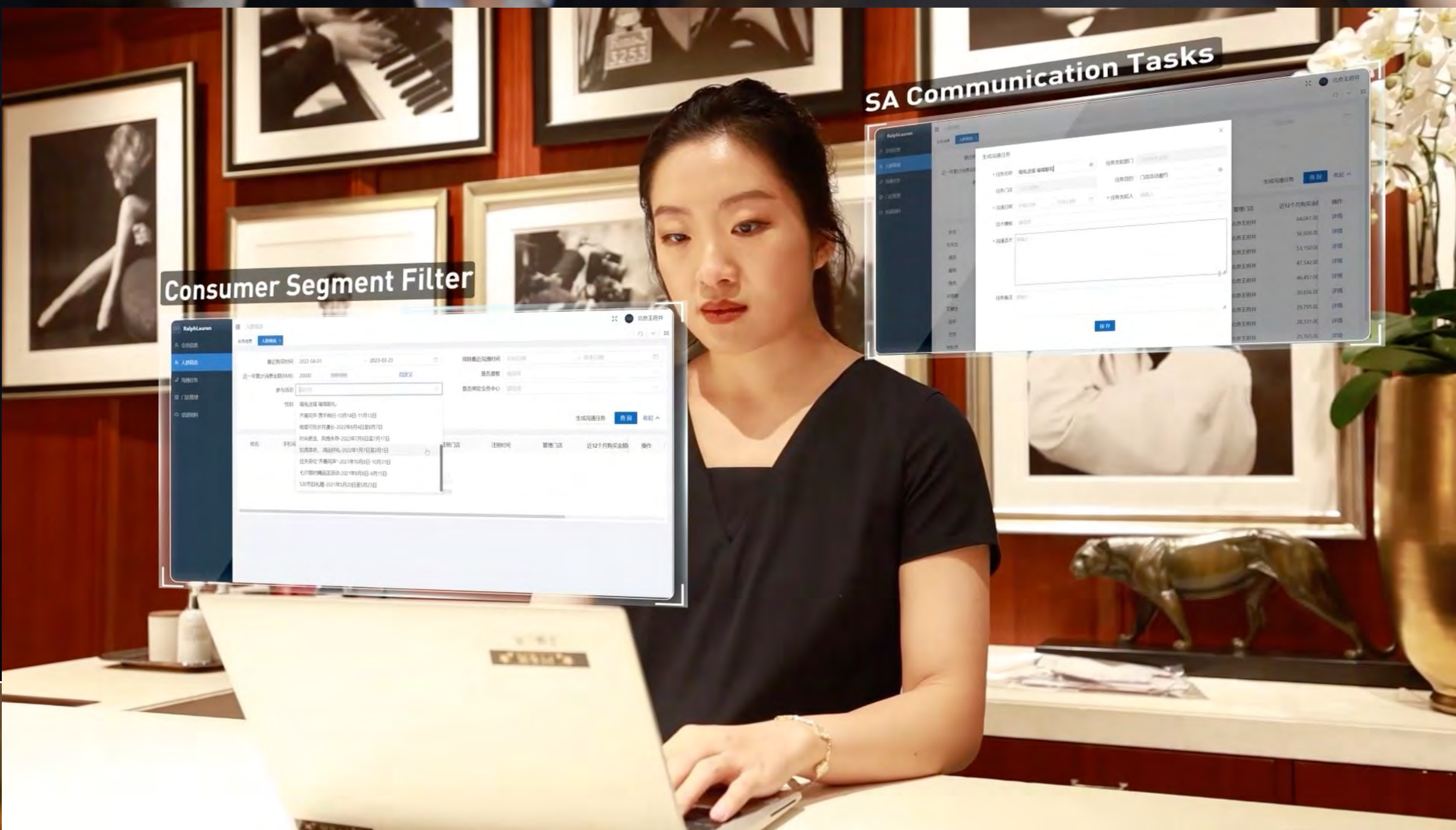
APAC

We will accelerate digital,  
leaning into social commerce



APAC

We are setting the  
foundation for clienteling at  
scale



Recruit at  
scale

Drive higher  
lifetime value

RALPH LAUREN

APAC

We plan to increase share  
gains in Japan

RALPH  
LAUREN

Further  
elevate Polo

Accelerate  
digital

Increase  
marketing  
investment

RALPH LAUREN

APAC

We will leverage the power of  
Korea's cultural "K-trend"  
influence in Asia and beyond

Leverage  
K-culture  
across APAC

Accelerate  
digital

Targeted  
expansion

RALPH LAUREN

APAC

# We are accelerating our expansion into key cities



**+150**  
stores across APAC

- ★ Global Top 30 cities - APAC
- ★ Global Next 20 cities - APAC

Sydney  
Melbourne

APAC

We plan to continue delivering strong revenue growth with operating margin expansion

REVENUE

\$1.7B

+High-single digit% CAGR

FY25

FY28E

+Low-double digit% China CAGR

Outlook provided in constant currency (C\$) compared to Fiscal 2025 base in reported currency (R\$)

RALPH LAUREN

Win in Key Cities  
with Our Consumer  
Ecosystem

EMEA

Ashley Potter

REGIONAL CEO,  
EMEA & EMERGING MARKETS

RALPH LAUREN

EMEA

# EMEA is a broad, complex and diverse region

**\$2.2B**

revenue

**130+**

countries

**26%**

operating margin

**Balanced  
distribution**

retail vs. wholesale

As of FY25

RALPH LAUREN

EMEA

# Our successful model of growth has been led by elevation

**+10%**

revenue  
CAGR

**+490bps**

operating margin  
expansion

**+30%**

AUR  
increase

**-160bps**

discount rate  
reduction

Progress since FY22 presented in constant currency and on a 52 week basis (non-GAAP). For additional information regarding non-GAAP adjustments, see the disclosures included in the Appendix of this presentation.

RALPH LAUREN

EMEA

Our strength is rooted in our ecosystem mindset, supported by strategic investments

Accelerated marketing spend, focused on top cities

Led with digital across the ecosystem

Re-shaped our channels, elevating at every touchpoint

RALPH LAUREN

136

EMEA

We embed our brand into  
local culture

Paris



RALPH LAUREN

EMEA

We have established a  
balanced ecosystem that is  
highly brand enhancing and  
highly profitable

RALPH LAUREN

EMEA

# We led with digital across our DTC and Wholesale channels



+30%  
total digital  
ecosystem growth

PROGRESS SINCE FY22

RALPH LAUREN

POLO

EMEA

We also expanded our full price store footprint

RALPH LAUREN

+60  
new stores

PROGRESS SINCE FY22

RALPH LAUREN

EMEA

We improved our store  
productivity through  
operational excellence

+40%  
sales per gross  
square foot

PROGRESS SINCE FY22

RALPH LAUREN

EMEA

We have elevated and optimized our outlet footprint

+Double-digit%  
average comp  
growth annually

~30%  
outlet doors  
renovated or closed

PROGRESS SINCE FY22

RALPH LAUREN

EMEA

We also elevated our  
wholesale distribution,  
reinforcing our key partnerships

+25%

full-price wholesale  
brick & mortar  
growth



PROGRESS SINCE FY22

RALPH LAUREN

EMEA

# Spotlight on Germany



# Italy is a notable example of our continued journey of ecosystem elevation



Full-price footprint expansion includes DTC distribution plus partner stores



Our Next Great Chapter:

*Drive*

RALPH LAUREN

EMEA

# Our approach

Scale marketing to storytell  
our “only” in more top cities

Increase digital  
ecosystem penetration

Accelerate full price footprint  
expansion across key cities

RALPH LAUREN

EMEA

# Expanding our storytelling across more top cities



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EMEA

We will continue to lead  
with digital

Personalization  
and localization

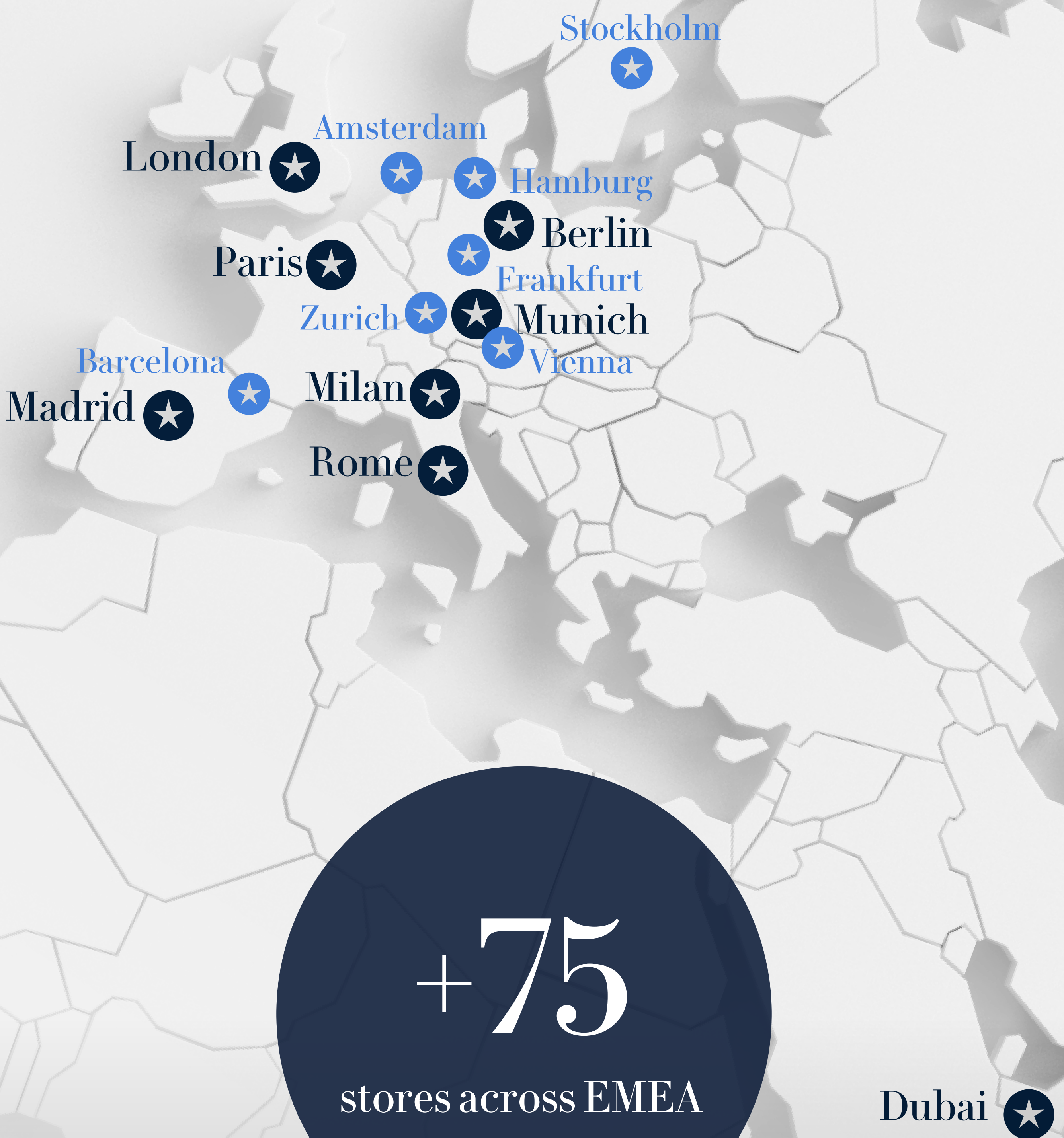
Strong digital  
partnerships

Unified  
commerce  
experience

RALPH LAUREN

EMEA

# We plan to accelerate our full price footprint expansion across the region



★ Global Top 30 cities - EMEA

★ Global Next 20 cities - EMEA

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EMEA

We plan to continue delivering  
top and bottom-line growth  
over the next three years

REVENUE

\$2.2B

+Mid-single  
digit% CAGR

FY25

FY28E

Outlook provided in constant currency (C\$) compared to Fiscal 2025 base in  
reported currency (R\$)

RALPH LAUREN

Win in Key Cities  
with Our Consumer  
Ecosystem

NORTH AMERICA

Mercedes Abramo

REGIONAL CEO, NORTH AMERICA

RALPH LAUREN

NORTH AMERICA



RALPH LAUREN

NORTH AMERICA

# North America is our largest region with powerful brand equities

**\$3B**

revenue

**67%**

DTC penetration

**82%**

luxury  
perception

AS OF FY25

Source: Luxury perception amongst premium & luxury consumers in NA  
FY25 Global Brand Health Tracker

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NORTH AMERICA

# We have fundamentally repositioned North America across every channel

PROGRESS SINCE FY18

Repositioned  
RalphLauren.com

**+25%**  
full-price  
units

Reduced wholesale  
door presence

**2/3**  
reduced door  
presence

Reduced off-price  
presence

**75%**  
reduction in  
off-price units

Expanded our full-price  
store footprint

**+27**  
new full-price  
stores

Elevated retail AUR

**>100%**  
retail AUR  
growth

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NORTH AMERICA

We drove digital excellence through product, marketing and site performance

\$1B

in retail sales across RL.com and wholesale digital



AS OF FY25

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NORTH AMERICA

We continue to apply  
a targeted approach  
in top cities

54

total full price  
stores

+12

new stores  
since FY22

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NORTH AMERICA

We have developed one of the most elevated brand experiences in the outlet channel

Elevated merchandising

Upgraded service and experience

Increased value proposition

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NORTH AMERICA

Our wholesale foundation  
is solid, strong and positioned  
for growth



A close-up, low-angle shot of the front of a car, focusing on the headlight area. A bright, glowing light emanates from the right side, creating a strong contrast against the dark, metallic surfaces of the car's body. The image has a cinematic, moody quality with deep blues and greys.

Our Next Great Chapter:  
*Drive*

RALPH LAUREN

NORTH AMERICA

# Our approach

Enhanced  
focus on the consumer

Evolve the role of digital

Accelerate key city  
ecosystem development

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NORTH AMERICA

Our enhanced consumer insights will drive incremental market share in key city ecosystems

Expand consumer touchpoints

Informed product offer

Marketing & communications

RALPH LAUREN

NORTH AMERICA

Digital continues to evolve  
and play a leading role in our  
customers' journey

Full-funnel  
marketing and  
performance

Harmonized  
product  
assortment and  
inventory

Elevated,  
friction-free  
experience

RALPH LAUREN

NORTH AMERICA

We plan to accelerate our full-price footprint expansion across top markets and in targeted white space



- ★ Global Top 30 cities - North America
- ★ Global Next 20 cities - North America

We plan to accelerate our  
new store growth over the  
next three years

+15

stores  
across NA

Polo  
Ralph Lauren

441

FINE GOODS  
EXCLUSIVELY MADE  
IN THE  
UNITED STATES OF AMERICA  
DISTRIBUTED  
BY  
SUITINGS  
TROUSERS  
SHIRTS  
SWEATERS  
TIES  
SCARVES  
SHOES  
ACCESSORIES  
FOR  
WORK  
SPORT  
&  
LEISURE  
MANUFACTURED  
BY  
Ralph Lauren

FINE GOODS  
EXCLUSIVELY MADE  
IN THE  
UNITED STATES OF AMERICA  
DISTRIBUTED  
BY  
SUITINGS  
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SHIRTS  
SWEATERS  
TIES  
SCARVES  
SHOES  
ACCESSORIES  
FOR  
WORK  
SPORT  
&  
LEISURE  
MANUFACTURED  
BY  
Ralph Lauren

SAN FRANCISCO

RALPH LAUREN

NORTH AMERICA

Our deeper understanding of  
Outlet customers will continue  
to fuel productivity gains



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RALPH LAUREN  
NORTH AMERICA

Our elevated wholesale presence will continue to play an important role in customer acquisition and retention



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NORTH AMERICA

Los Angeles is an opportunity  
for ecosystem expansion



POLO RALPH LAUREN



RALPH LAUREN

NORTH AMERICA

We will tap into our key city opportunities to deliver growth

REVENUE

\$3.1B

+Low-single  
digit% CAGR

FY25

FY28E

Outlook provided in constant currency (C\$) compared to Fiscal 2025 base in reported currency (R\$)

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Spotlight:

# Digital as a Cross-Current

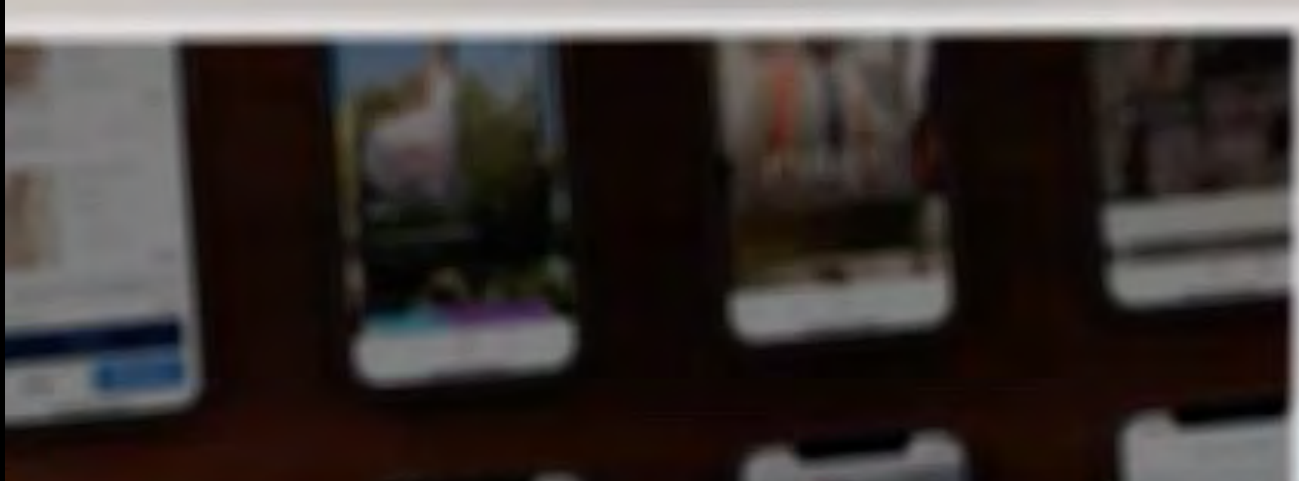
Naveen Seshadri

CHIEF DIGITAL & AI OFFICER

RALPH LAUREN

DIGITAL

Our digital ecosystem puts  
the consumer at the center



RALPH LAUREN

DIGITAL

# Digital powers our global storefront

Pureplay

31%

Owned and operated

41%



+MSD - HSD%  
CAGR

Wholesale.com

28%

PROGRESS SINCE FY22

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DIGITAL

Inspire our  
Consumers

*with*

Frictionless  
Journeys

RALPH LAUREN

DIGITAL

# Our approach

Immersive content and design

Composable commerce

360° customer view

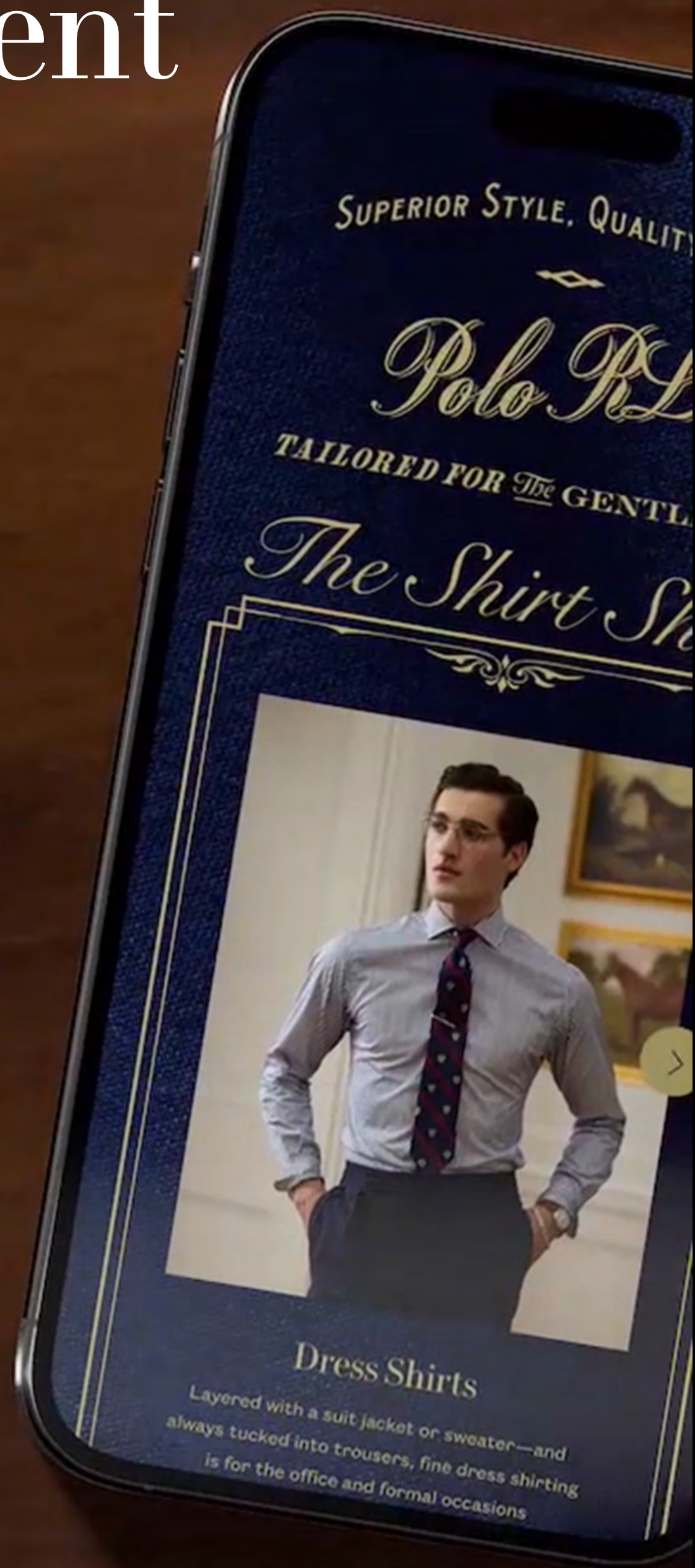
Digital clienteling

AI unlock and the future of digital

RALPH LAUREN

DIGITAL

We onboard and  
inspire consumers with  
rich brand stories and  
tailored content



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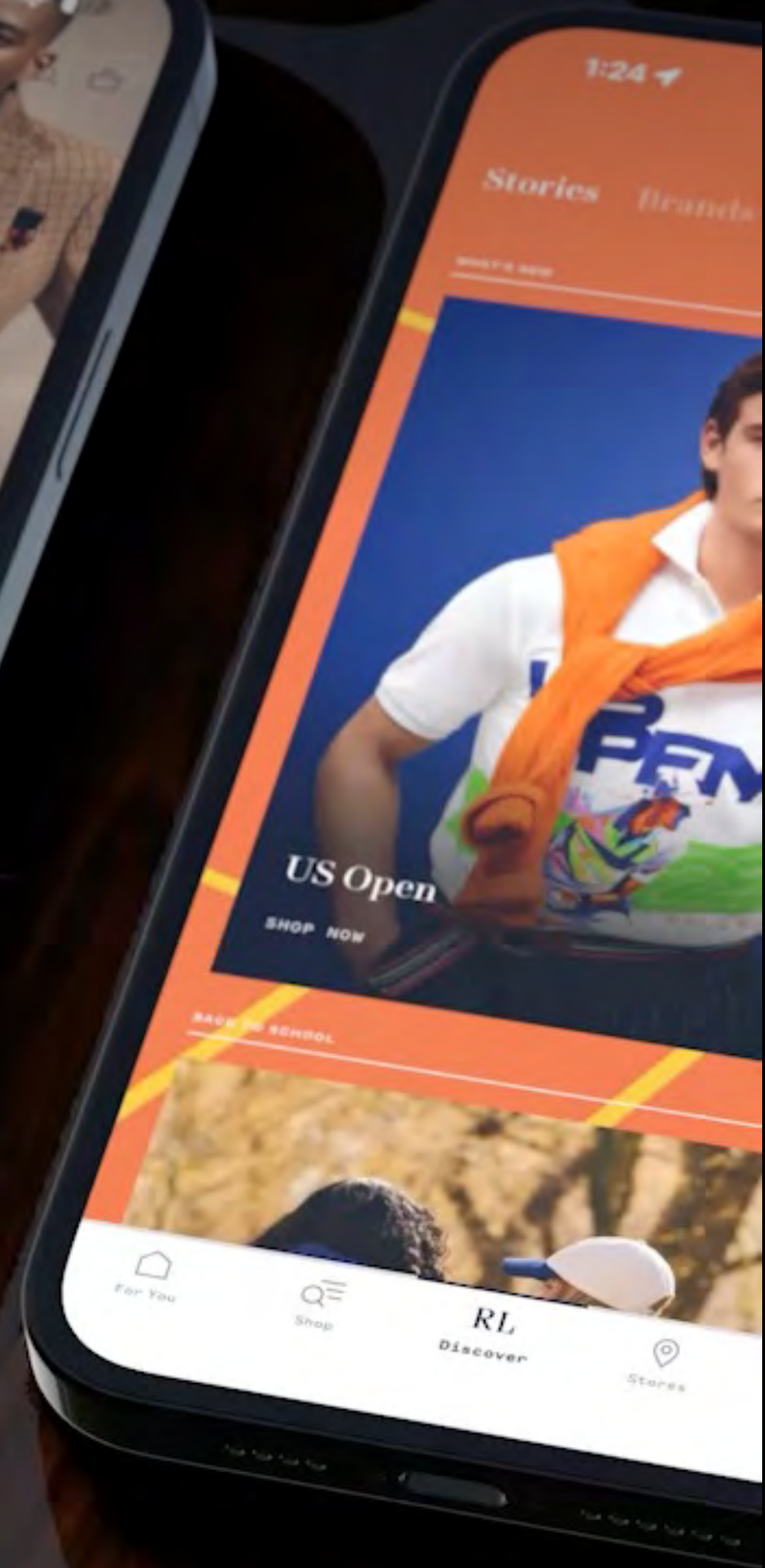
DIGITAL

Composable commerce  
gives us flexibility to build  
best-in-class digital  
experiences



DIGITAL

AI, analytics and insights  
allow us to deliver  
hyper-personalized  
experiences



RALPH LAUREN

DIGITAL

We are investing in  
technology to power  
clienteling at scale



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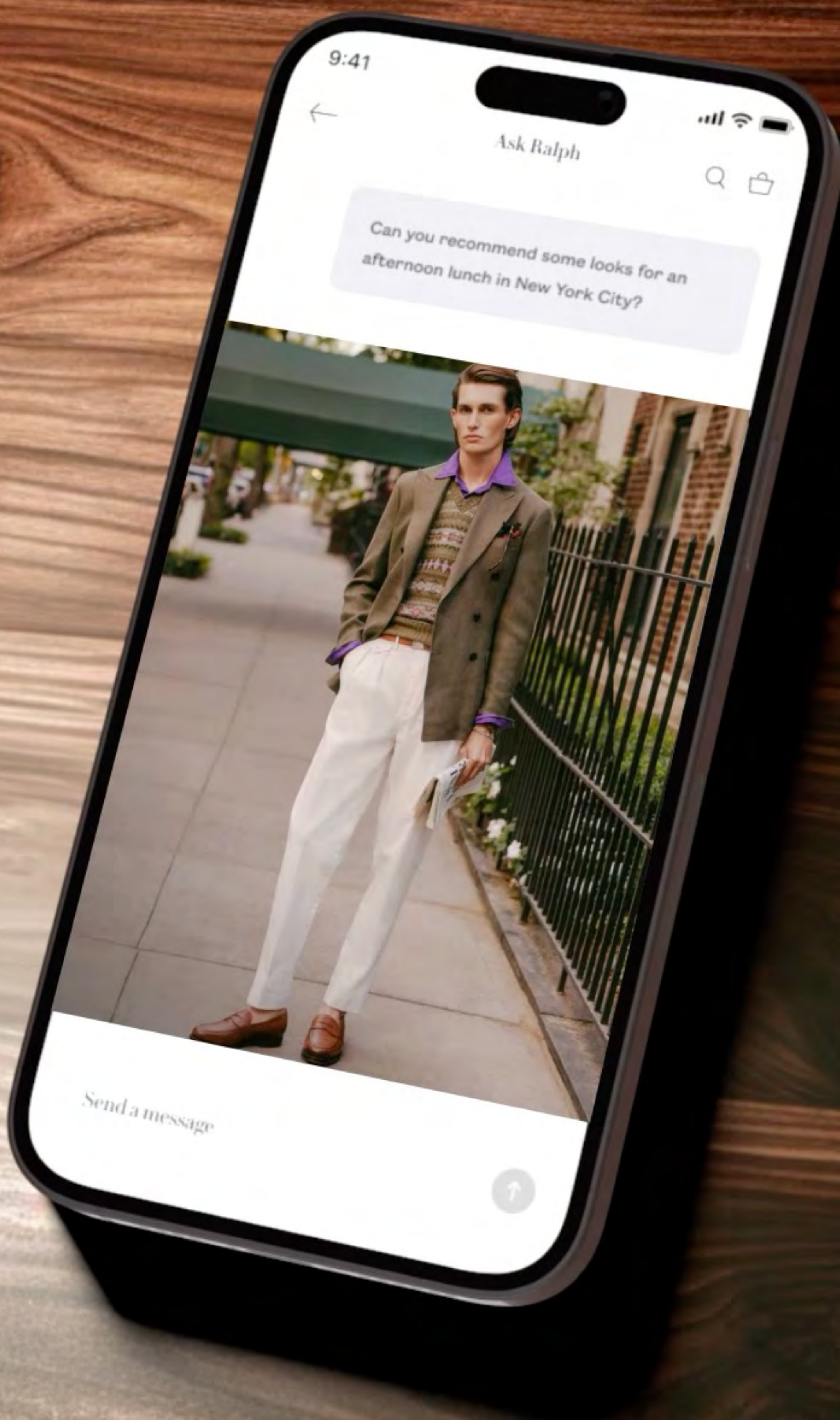
DIGITAL

# AI is helping us unlock intelligence, agility and productivity

Analytics and forecasting

Employee facing

Customer facing



RALPH LAUREN

DIGITAL

# AI is helping us unlock intelligence, agility and productivity

Analytics and forecasting

Employee facing

Customer facing



RALPH LAUREN

DIGITAL

# AI is helping us unlock intelligence, agility and productivity

Analytics and forecasting

Employee facing

Customer facing



RALPH LAUREN

DIGITAL

A group of six models, three men and three women, are posed around a classic, light-colored convertible car in a grassy field at sunset. The models are dressed in formal, elegant attire. One woman in the foreground wears a white polo shirt with a small logo. The car has a license plate that reads "RL67 NEW YORK". The background features a white fence and trees under a sky with soft, golden light.

We continue to evolve our  
digital approach to drive  
sustainable growth and  
long-term industry leadership

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Fueling Long-Term  
Sustainable  
Growth and Value  
Creation

Justin Picicci

CHIEF FINANCIAL OFFICER

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We exceeded expectations  
on our Next Great Chapter:  
*Accelerate* strategic priorities...

**+16M**

new DTC customers

**+26%**

AUR growth

**+400**

gross new  
owned+partnered  
stores

**2/3**

total DTC penetration  
(+6pts)

**58%**

international  
penetration (+9pts)

**+46%**

growth in international  
revenues

Progress since FY22 presented in constant currency and 52 week basis (non-GAAP). For additional information regarding non-GAAP adjustments, see the disclosures included in the Appendix of this presentation.

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# ...while also delivering on our financial commitments

C\$	Next Great Chapter: <i>Accelerate</i> Target	FY22-FY25 Results	
Revenue CAGR	+Mid-to-high single digit%	+ 7%	✓
Adjusted gross margin	+50-100bps	+400bps	✓
Adjusted operating margin	+190bps	+340bps	✓
Marketing as a % of sales	Approx. 7%	7%	✓
Cash returned to shareholders	Approx. \$2B	\$1.9B	✓

Revenue, gross margin and operating margin reflect certain adjustments, including FY22 presented on a 52 week basis (non-GAAP). For additional information regarding non-GAAP adjustments, see the disclosures included in the Appendix of this presentation.  
Progress from FY22-FY25 in constant currency relative to FY22 base period

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OUR SUPERIOR OPERATIONAL  
CAPABILITIES

We built strong agility and  
productivity muscles in  
the organization

Diversified, flexible supply chain

Disciplined inventory management

Cost efficiencies to fuel investments

RALPH LAUREN

NEXT GREAT CHAPTER: DRIVE

# Delivering long-term sustainable growth and value creation

## STRATEGIC GROWTH DRIVERS

Elevate & Energize Our Lifestyle Brand

Drive the Core & Expand for More

Win in Key Cities with Our Consumer Ecosystem

## ENABLERS

Engaged and Empowered Teams

Industry-Leading Operations

Superior Technology

Resilient Partners

Powerful Balance Sheet

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NEXT GREAT CHAPTER: DRIVE

Growth and  
profitability  
building  
blocks

Enablers for  
the future

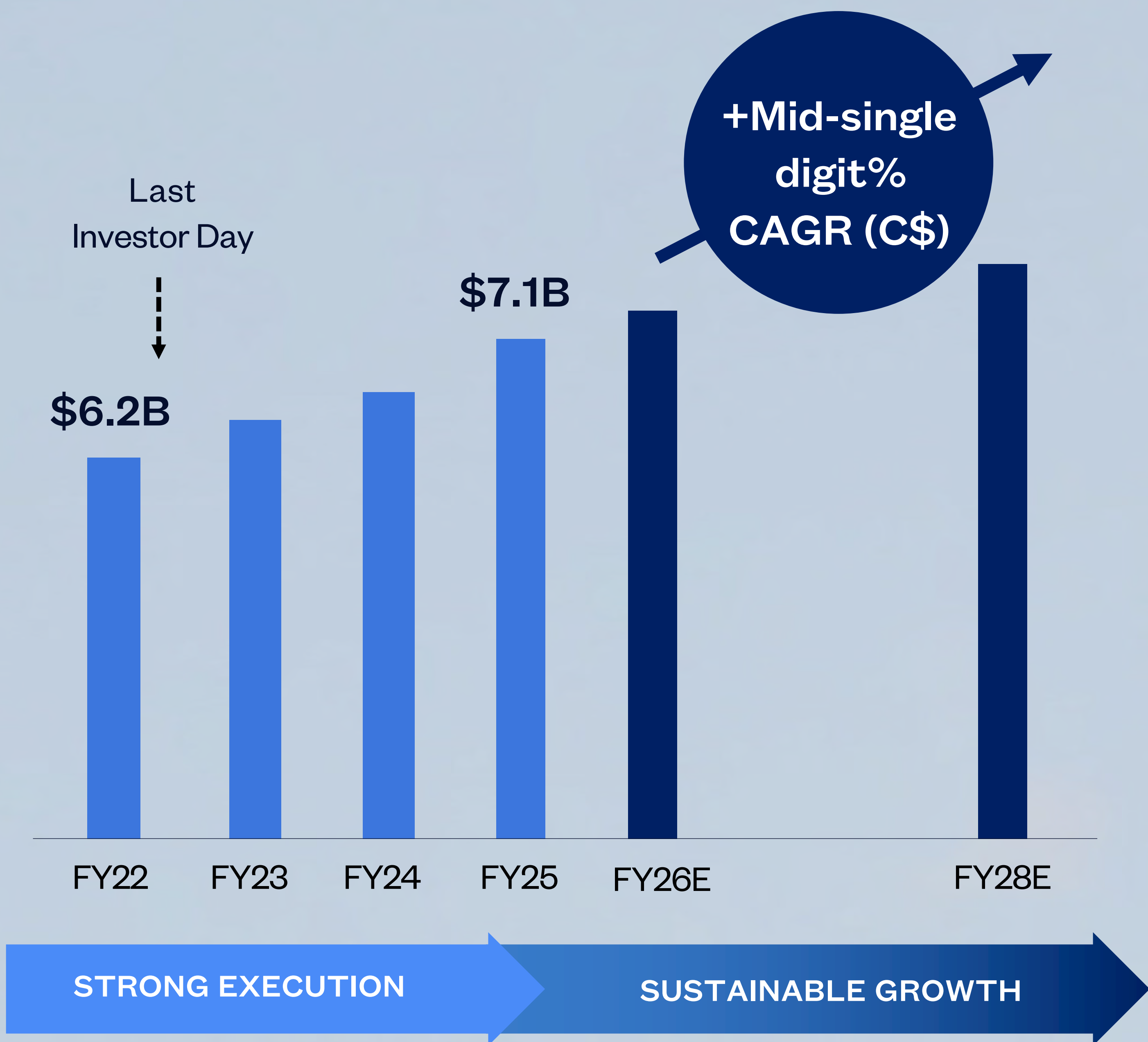
Capital  
allocation and  
financial  
targets

RALPH LAUREN

# GROWTH AND PROFITABILITY BUILDING BLOCKS



## REVENUE



## Adjusted Operating Margin (R\$)



Operating margins for FY22 - FY25 reflect certain adjustments, including FY22 presented on a 52 week basis (non-GAAP). For additional information regarding non-GAAP adjustments, see the disclosures included in the Appendix of this presentation.

GROWTH AND PROFITABILITY  
BUILDING BLOCKS

# Multiple engines accelerating our growth

High-value new consumer  
acquisition and retention

AUR growth

Targeted unit expansion

Consumer  
lifetime  
value

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GROWTH AND PROFITABILITY  
BUILDING BLOCKS

# Diversified set of growth drivers enables consistent offense



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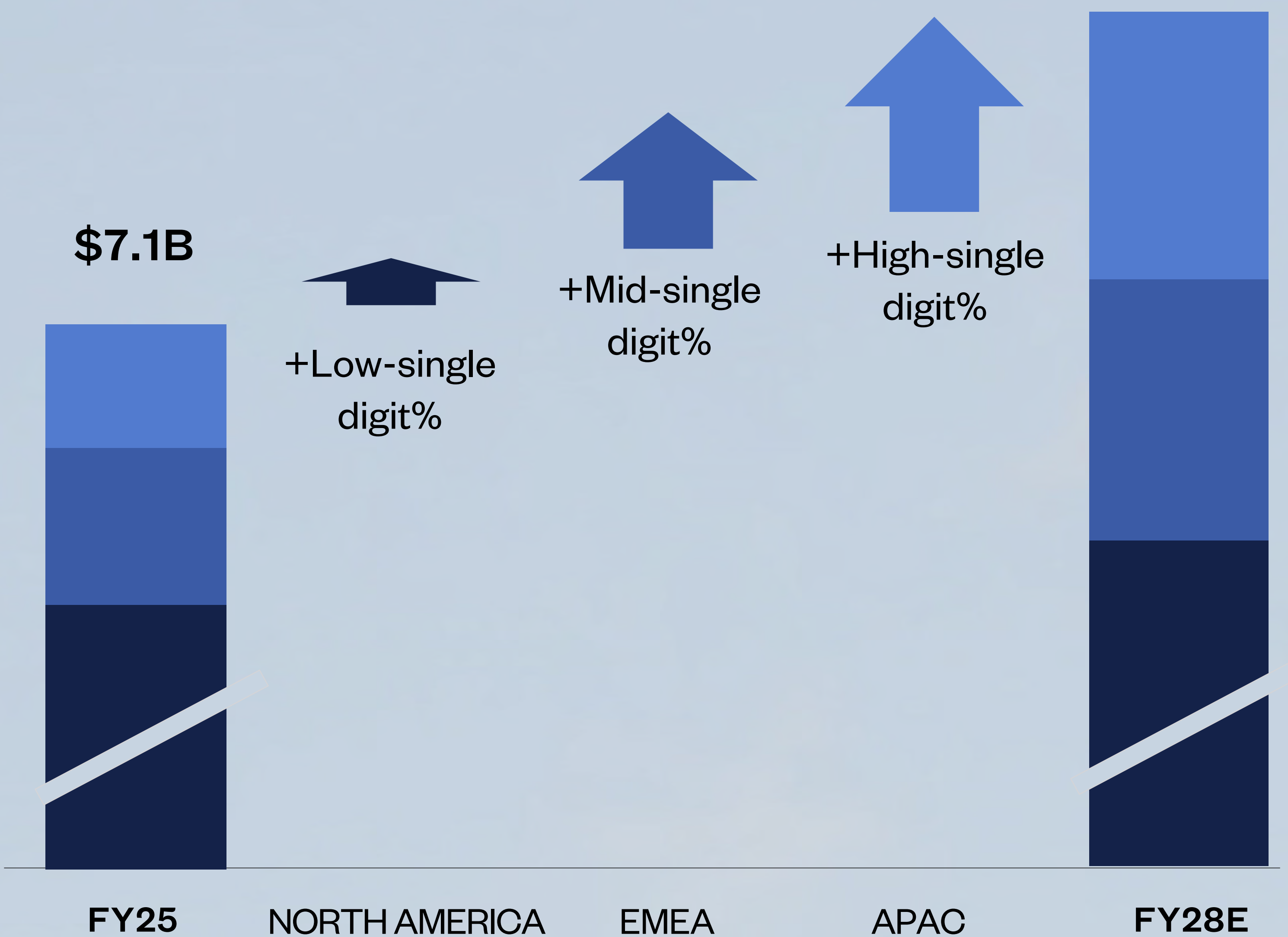
GROWTH AND PROFITABILITY  
BUILDING BLOCKS

# Broad based revenue growth across regions

Growth is expected to be led  
by Asia and Europe

## REVENUE CAGR

+Mid-single  
digit% CAGR



Outlook provided in constant currency (C\$) compared to Fiscal 2025 base in reported currency (R\$)

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GROWTH AND PROFITABILITY  
BUILDING BLOCKS

# Continued gross margin expansion on top of significant multi-year gains

## Drivers

- Pricing and promotion
- Product mix
- Favorable channel and geographic mix
- Increased efficiencies

## Offsets

- Tariffs
- Investments in quality and sustainability
- Labor / overhead

**AUR growth**  
reflecting ongoing  
brand elevation

**+Modest  
expansion**  
annually through  
FY28E

In constant currency

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NEXT GREAT CHAPTER: DRIVE

Growth and  
profitability  
building  
blocks

Enablers for  
the future

Capital  
allocation and  
financial  
targets

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GROWTH AND PROFITABILITY  
BUILDING BLOCKS

# Productivity funds investments in growth

**\$400M+**

in gross savings across COGS and operating  
expenses through FY28E

## Productivity drivers

Next Generation Transformation

Vendor cost optimization

Data, AI and analytics

## Investments

Brand

Digital

Stores

Talent

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GROWTH AND PROFITABILITY  
BUILDING BLOCKS

# Next Generation Transformation project

## Enterprise Resource Planning (ERP)

---

Single global ERP platform

Seamless store operations

Master data

## Logistics

---

Omni-channel inventory

Next Gen DC automation

Greater inventory efficiency

## Integrated Business Planning

---

Supply & Demand Planning

Enhanced geo/channel allocation

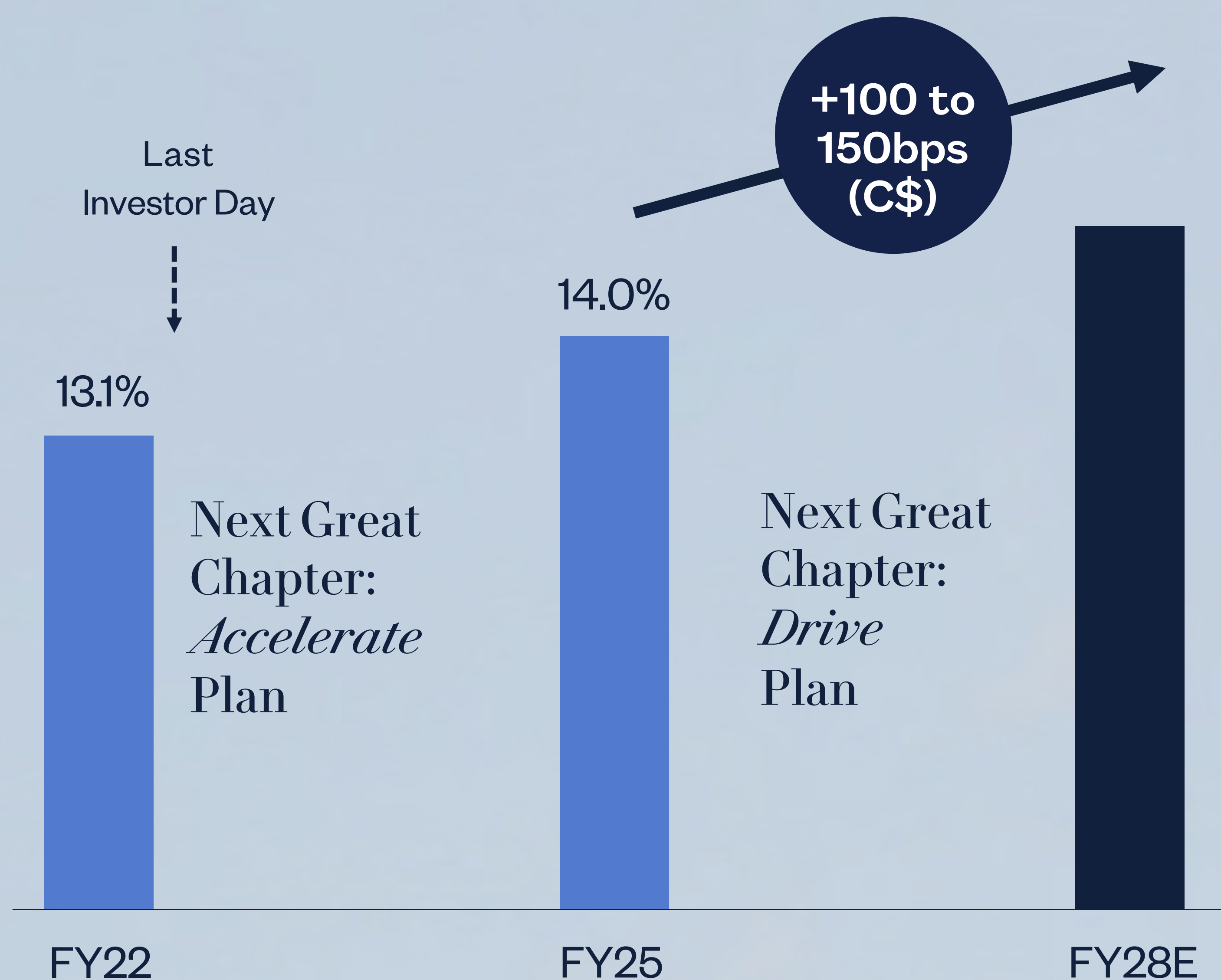
Enable greater connectivity across functions

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GROWTH AND PROFITABILITY  
BUILDING BLOCKS

Our outlook continues to deliver operating margin expansion balanced with strategic investments

## Adjusted operating margin evolution



Operating margins for FY22 and FY25 reflect certain adjustments, including FY22 presented on a 52 week basis (non-GAAP). For additional information regarding non-GAAP adjustments, see the disclosures included in the Appendix of this presentation.

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NEXT GREAT CHAPTER: DRIVE

Growth and  
profitability  
building  
blocks

Enablers for  
the future

Capital  
allocation and  
financial  
targets

RALPH LAUREN

GROWTH AND PROFITABILITY  
BUILDING BLOCKS

# Capital allocation priorities

1

Invest for  
growth and  
value creation

CapEx at 4% to 5% of sales,  
includes:

- Selective pursuit of real estate
- Next Generation Transformation project

2

Return excess  
cash to  
shareholders

Target return of excess free cash  
flow to shareholders

- Dividend growing in line with durable net income
- Share repurchases

3

Maintain leverage  
in-line with  
historical levels

Aligned to historical leverage  
levels (1-2x EBITDA)

4

Strategic  
investment  
opportunities

Capability-focused M&A (not  
included in 3-year outlook)

Strategic  
flexibility

Strong  
financial  
resources

Access to  
capital  
markets

# Financial Goals and Capital Approach

	Base year (FY25)	Year 1 (FY26E C\$)	Cumulative 3-year outlook (C\$)
Revenue	\$7.1B	+Low- to mid- single digit%	<b>+Mid-single digit%</b>
Gross margin	68.6%	+slightly y/y	<b>+modest expansion annually</b>
AUR growth	9%		<i>Consistent and durable growth</i>
Marketing expense as a % of sales	7.3%	~7.3%	<b>~7.5% - 8.5%</b>
Adjusted operating margin	14.0%	+40 - 60bps	<b>+100 - 150bps</b>
Adjusted operating income	\$990M		<b>Exceeding top-line growth</b>
Capital expenditures	\$216M	4% - 5% of sales	<b>4% - 5% of sales</b>
Cash returns to shareholders	\$625M	10% dividend raise and share repurchases	<b>Approx. \$2B+ via dividend and share repurchases</b>

Operating income and margin for FY25 reflect certain adjustments (non-GAAP).  
For additional information regarding non-GAAP adjustments, see the disclosures included in the  
Appendix of this presentation.

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NEXT GREAT CHAPTER: *DRIVE*

# Our compelling value proposition

Reinforce unique brand proposition  
and grow lifetime value

Multiple engines of growth

Culture of operating discipline  
and strong balance sheet

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RALPH LAUREN

# APPENDIX

## RECONCILIATION OF CERTAIN NON-GAAP FINANCIAL MEASURES (Unaudited)

### ADJUSTED NET REVENUES RECONCILIATION

	Fiscal Years Ended <sup>1</sup>					
	2022			2025		
	As Reported (53 week basis)	53 Week Impact	As Adjusted (52 week basis)	As Reported (Reported \$)	Foreign Currency Impact <sup>2</sup>	As Adjusted (Constant \$)
Total Company	\$ 6,218.5	\$ (62.7)	\$ 6,155.8	\$ 7,079.0	\$ 556.6	\$ 7,635.6
<b>Segment Information</b>						
Europe	\$ 1,780.7	\$ (12.2)	\$ 1,768.5	\$ 2,174.9	\$ 208.5	\$ 2,383.4
Asia	1,286.8	(20.6)	1,266.2	1,709.4	335.7	2,045.1
International	\$ 3,067.5	\$ (32.8)	\$ 3,034.7	\$ 3,884.3	\$ 544.2	\$ 4,428.5
<b>Sales Channel Information</b>						
Direct-to-Consumer ("DTC")	\$ 3,941.5	\$ (87.8)	\$ 3,853.7	\$ 4,770.1	\$ 455.1	\$ 5,225.2

<sup>1</sup> Fiscal 2022 consisted of 53 weeks. All other fiscal years presented herein consisted of 52 weeks.

<sup>2</sup> Foreign currency impact is calculated by translating Fiscal 2025 reported amounts into comparable amounts using Fiscal 2022 foreign exchange rates for purposes of assessing actual operating performance versus the long range plan previously communicated during the September 2022 Investor Day.

### ADJUSTED GROSS PROFIT RECONCILIATION

	Fiscal Years Ended <sup>1</sup>		
	2018	2022	2025
<b>Gross profit as reported</b>	<b>\$ 3,751.7</b>	<b>\$ 4,147.5</b>	<b>\$ 4,852.9</b>
Adjustments:			
Restructuring plan inventory-related charges, net	7.6	-	-
Fiscal 2022 53rd week impact	-	(46.1)	-
COVID-19 inventory-related adjustments	-	(13.3)	-
Gross profit adjustments <sup>2</sup>	7.6	(59.4)	-
<b>As adjusted gross profit in reported currency</b>	<b>\$ 3,759.3</b>	<b>\$ 4,088.1</b>	<b>\$ 4,852.9</b>
Foreign currency impact <sup>3</sup>			529.6
<b>As adjusted gross profit in constant currency</b>			<b>\$ 5,382.5</b>
<i>Gross profit margin</i>	60.7%	66.7%	68.6%
<i>Adjusted gross margin in reported currency</i>	60.8%	66.4%	68.6%
<i>Adjusted gross margin in constant currency</i>			70.5%

<sup>1</sup> Fiscal 2022 consisted of 53 weeks. All other fiscal years presented herein consisted of 52 weeks.

<sup>2</sup> Fiscal 2018, Fiscal 2022, and Fiscal 2025 adjustment details previously disclosed in the Company's earnings press releases filed as Exhibit 99.1 to the Form 8-Ks filed on May 23, 2018, May 24, 2022, and May 22, 2025, respectively.

<sup>3</sup> Foreign currency impact is calculated by translating Fiscal 2025 reported amounts into comparable amounts using Fiscal 2022 foreign exchange rates for purposes of assessing actual operating performance versus the long range plan previously communicated during the September 2022 Investor Day.

### ADJUSTED OPERATING INCOME RECONCILIATION

	Fiscal Years Ended <sup>1</sup>			
	2022	2023	2024	2025
<b>Operating income as reported</b>	<b>\$ 798.4</b>	<b>\$ 704.2</b>	<b>\$ 756.4</b>	<b>\$ 932.1</b>
Gross profit adjustments:				
Fiscal 2022 53rd week impact	(46.1)	-	-	-
COVID-19 inventory-related adjustments	(13.3)	-	(1.7)	-
Russia-related inventory charges	-	10.0	-	-
U.S. customs inventory-related adjustments	-	5.1	(2.8)	-
Restructuring plan inventory-related charges, net	-	0.3	-	-
Total gross profit, net adjustments <sup>2</sup>	(59.4)	15.4	(4.5)	-
Operating expense adjustments:				
Restructuring plan charges, net	25.3	19.4	55.8	20.4
Fiscal 2022 53rd week impact	24.4	-	-	-
Cease-use rent and occupancy expenses	11.8	23.8	14.0	11.4
Swiss tax reform non-income-related capital tax charges	6.4	-	-	-
Charitable donations related to Club Monaco sale	4.0	3.5	7.0	2.8
Russia-related bad debt reserve adjustments	3.6	(2.1)	(0.5)	-
COVID-19-related bad debt reserve adjustments	(1.2)	-	-	-
Club Monaco sale consideration from Regent, L.P.	(4.0)	(3.5)	(7.0)	(2.8)
Non-restructuring plan impairment of assets	-	9.5	-	0.8
Next Generation Transformation project charges <sup>2</sup>	-	-	5.1	25.2
Total other operating expenses, net adjustments	70.3	50.6	74.4	57.8
<b>Adjusted operating income</b>	<b>\$ 809.3</b>	<b>\$ 770.2</b>	<b>\$ 826.3</b>	<b>\$ 989.9</b>
Foreign currency impact <sup>3</sup>				269.4
<b>As adjusted operating income in constant currency</b>				<b>\$ 1,259.3</b>
<i>Operating margin</i>	12.8%	10.9%	11.4%	13.2%
<i>Adjusted operating margin in reported currency</i>	13.1%	12.0%	12.5%	14.0%
<i>Adjusted operating margin in constant currency</i>				16.5%
<b>Segment Information</b>				
	Fiscal Years Ended <sup>1</sup>			
	2022	2023	2024	2025
	Europe	Asia	Europe	Asia
<b>Operating income as reported</b>	<b>\$ 446.4</b>	<b>\$ 229.9</b>	<b>\$ 566.2</b>	<b>\$ 413.2</b>
Fiscal 2022 53rd week impact	(7.5)	(12.8)	-	-
Total other operating expenses, net adjustments <sup>2</sup>	(7.5)	(12.8)	-	-
<b>Adjusted operating income in reported currency</b>	<b>\$ 438.9</b>	<b>\$ 217.1</b>	<b>\$ 566.2</b>	<b>\$ 413.2</b>
Foreign currency impact <sup>3</sup>			141.6	134.0
<b>As adjusted operating income in constant currency</b>			<b>\$ 707.8</b>	<b>\$ 547.2</b>
<i>Operating margin</i>	25.1%	17.9%	26.0%	24.2%
<i>Adjusted operating margin in reported currency</i>	24.8%	17.1%	26.0%	24.2%
<i>Adjusted operating margin in constant currency</i>			29.7%	26.8%

<sup>1</sup> Fiscal 2022 consisted of 53 weeks. All other fiscal years presented herein consisted of 52 weeks.

<sup>2</sup> Fiscal 2022, Fiscal 2023, Fiscal 2024, and Fiscal 2025 adjustment details previously disclosed in the Company's earnings press releases filed as Exhibit 99.1 to the Form 8-Ks filed on May 24, 2022, May 25, 2023, May 23, 2024, and May 22, 2025, respectively.

<sup>3</sup> Foreign currency impact is calculated by translating Fiscal 2025 reported amounts into comparable amounts using Fiscal 2022 foreign exchange rates for purposes of assessing actual operating performance versus the long range plan previously communicated during the September 2022 Investor Day.

## ADJUSTED NET INCOME PER DILUTED COMMON SHARE RECONCILIATION

	Fiscal Years Ended <sup>1</sup>	
	2022	2025
	(millions)	
<b>Net income per diluted common share as reported</b>	<b>\$ 8.07</b>	<b>\$ 11.61</b>
Adjustments: <sup>2</sup>		
Non-53rd week impact adjustments per diluted common share <sup>3</sup>	0.31	0.72
Fiscal 2022 53rd week impact adjustment per diluted common share <sup>4</sup>	(0.22)	-
<b>Net income per diluted common share as adjusted<sup>3</sup></b>	<b>\$ 8.16</b>	<b>\$ 12.33</b>
Weighted-average diluted shares outstanding (millions)	74.3	64.0

<sup>1</sup> Fiscal 2022 consisted of 53 weeks. All other fiscal years presented herein consisted of 52 weeks.

<sup>2</sup> Represents the flow through of operating income adjustments (as previously quantified herein) and the related tax effects to net income divided by the weighted-average diluted shares outstanding during the period. Per share amounts have been calculated using unrounded numbers.

<sup>3</sup> Non-53rd week impact adjustments per diluted common share as previously disclosed in the Company's earnings press releases filed as Exhibit 99.1 to the Form 8-Ks filed on May 24, 2022 and May 22, 2025.

<sup>4</sup> Fiscal 2022 53rd week impact adjustment per diluted common share as previously disclosed in the Company's Form 10-K filed on May 24, 2022.

## RETURN ON INVESTED CAPITAL RECONCILIATION

	Fiscal Year Ended 2023			
	Net Income	Inventories	P&E <sup>1</sup>	ROIC % <sup>2</sup>
	(millions)			
<b>As reported<sup>3</sup></b>	<b>\$ 522.7</b>	<b>\$ 1,071.3</b>	<b>\$ 955.5</b>	
Adjustments: <sup>3</sup>				
Cease-use rent and occupancy expenses	23.8	-	2.7	
Restructuring plan charges, net	19.7	0.3	0.2	
Russia-related inventory charges	10.0	10.0	-	
Non-restructuring plan impairment of assets	9.5	-	-	
U.S. customs inventory-related adjustments	5.1	5.1	-	
Charitable donation related to Club Monaco sale	3.5	-	-	
Club Monaco sale consideration from Regent, L.P.	(3.5)	-	-	
Russia-related bad debt reserve adjustments	(2.1)	-	-	
Tax effects of operating income adjustments <sup>4</sup>	(13.1)	-	-	
<b>As adjusted in reported currency</b>	<b>\$ 575.6</b>	<b>\$ 1,086.7</b>	<b>\$ 958.4</b>	<b>28.2%</b>
	Fiscal Year Ended 2024			
	Net Income	Inventories	P&E <sup>1</sup>	ROIC % <sup>2</sup>
	(millions)			
<b>As reported<sup>3</sup></b>	<b>\$ 646.3</b>	<b>\$ 902.2</b>	<b>\$ 850.4</b>	
Adjustments: <sup>3</sup>				
Restructuring plan charges, net	55.8	-	-	
Cease-use rent and occupancy expenses	14.0	-	3.1	
Charitable donation related to Club Monaco sale	7.0	-	-	
Next Generation Transformation project charges	5.1	-	-	
Club Monaco sale consideration from Regent, L.P.	(7.0)	-	-	
U.S. customs inventory-related adjustments	(2.8)	(2.8)	-	
COVID-19 inventory-related adjustments	(1.7)	(1.7)	-	
Russia-related bad debt reserve adjustments	(0.5)	-	-	
Swiss tax reform benefit	(13.1)	-	-	
Tax effects of operating income adjustments <sup>4</sup>	(17.3)	-	-	
<b>As adjusted in reported currency</b>	<b>\$ 685.8</b>	<b>\$ 897.7</b>	<b>\$ 853.5</b>	<b>39.2%</b>
	Fiscal Year Ended 2025			
	Net Income	Inventories	P&E <sup>1</sup>	ROIC % <sup>2</sup>
	(millions)			
<b>As reported<sup>3</sup></b>	<b>\$ 742.9</b>	<b>\$ 949.6</b>	<b>\$ 846.4</b>	
Adjustments: <sup>3</sup>				
Next Generation Transformation project charges	25.2	-	-	
Restructuring plan charges, net	20.4	-	-	
Cease-use rent and occupancy expenses	11.4	-	2.9	
Charitable donation related to Club Monaco sale	2.8	-	-	
Club Monaco sale consideration from Regent, L.P.	(2.8)	-	-	
Non-restructuring plan impairment of assets	0.8	-	0.8	
Tax effects of operating income adjustments <sup>4</sup>	(11.8)	-	-	
<b>As adjusted in reported currency</b>	<b>\$ 788.9</b>	<b>\$ 949.6</b>	<b>\$ 850.1</b>	<b>43.8%</b>

<sup>1</sup> P&E = Property & equipment, net

<sup>2</sup> ROIC = Return on invested capital. ROIC% is calculated as Net income divided by (Inventories + Property & equipment, net); Fiscal 2023 - 2025 cumulative adjusted ROIC was 111.2%.

<sup>3</sup> Refer to the Company's Fiscal 2023, Fiscal 2024, and Fiscal 2025 Form 10-Ks for additional discussion regarding these adjustments.

<sup>4</sup> Represents tax-related effects of the previously described adjustments to operating income, which were calculated using the respective statutory tax rates for each applicable jurisdiction.

Because Ralph Lauren Corporation is a global company, the comparability of its operating results reported in U.S. Dollars is affected by foreign currency exchange rate fluctuations because the underlying currencies in which it transacts change in value over time compared to the U.S. Dollar. Such fluctuations can have a significant effect on the Company's reported results. As such, in addition to financial measures prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP"), the Company's discussions often contain references to constant currency measures, which are calculated by translating current-year and prior-year reported amounts into comparable amounts using a single foreign exchange rate for each currency. The Company presents constant currency financial information, which is a non-U.S. GAAP financial measure, as a supplement to its reported operating results. The Company uses constant currency information to provide a framework for assessing how its businesses performed excluding the effects of foreign currency exchange rate fluctuations. Management believes this information is useful to investors for facilitating comparisons of operating results and better identifying trends in the Company's businesses. The constant currency performance measures should be viewed in addition to, and not in lieu of or superior to, the Company's operating performance measures calculated in accordance with U.S. GAAP.

This presentation also includes certain other non-U.S. GAAP financial measures relating to the impact of charges and other items as described herein. The Company uses non-U.S. GAAP financial measures, among other things, to evaluate its operating performance and to better represent the manner in which it conducts and views its business. The Company believes that excluding items that are not comparable from period to period helps investors and others compare operating performance between two periods. While the Company considers non-U.S. GAAP measures useful in analyzing its results, they are not intended to replace, nor act as a substitute for, any presentation included in the consolidated financial statements prepared in conformity with U.S. GAAP, and may be different from non-U.S. GAAP measures reported by other companies.

RALPH LAUREN

Adjustments made during the fiscal periods presented include charges recorded in connection with the Company's restructuring activities, as well as certain other charges (benefits) associated with other non-recurring events, as described in the reconciliations of the non-U.S. GAAP financial measures above. Net income has been adjusted for the tax-related effects of these charges, which were calculated using the respective statutory tax rates for each applicable jurisdiction.

Included in this presentation are reconciliations between the non-U.S. GAAP financial measures and the most directly comparable U.S. GAAP measures before and after these adjustments. Refer to the Company's Fiscal 2025, Fiscal 2024, Fiscal 2023, Fiscal 2022, and Fiscal 2018 Form 10-Ks for additional discussion regarding such adjustments.

Additionally, the Company's long-term financial outlook excludes certain anticipated restructuring-related and other charges. The Company is not able to provide a full reconciliation of these non-GAAP financial measures to GAAP because certain material items that impact these measures, such as the timing and exact amount of charges related to its restructuring plans, have not yet occurred or are out of the Company's control. Accordingly, a reconciliation of the Company's non-GAAP based financial measure guidance to the most directly comparable GAAP measures is not available without unreasonable effort.

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