

# RALPH LAUREN CORPORATION

## 2023 ANNUAL MEETING OF STOCKHOLDERS

9:30 a.m.

August 3, 2023

Below are questions submitted in advance of and during the 2023 Annual Meeting of Stockholders of Ralph Lauren Corporation (the "Corporation"), held August 3, 2023 via live webcast. A replay of the live webcast is available at [www.virtualshareholdermeeting.com/RL2023](http://www.virtualshareholdermeeting.com/RL2023).

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 2024 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](mailto:IR@ralphlauren.com).

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## TRANSCRIPT OF QUESTION & ANSWER SESSION

**Question:** *Given the challenging macro environment, how would you evaluate the company's performance coming out of the first year of your multi-year strategic plan?*

**Answer:** Thank you for your question. Well, first I'd say we're really encouraged by our team's ability to execute on our long-term plan even through a highly dynamic global operating environment. We finished the first year of our *Next Great Chapter: Accelerate* plan with revenues above our multi-year guidance and with profitability on track.

So, our confidence looking ahead is really grounded in a number of unique strengths, which are particularly relevant in the choppy environment. And they are first a brand that people love and desire and that we continue to invest in.

Second, core products that consumers know and trust that aren't based on seasonal fashion or trends. Third, strong operational fundamentals and balance sheet. Fourth, multiple growth levers across product categories, geographies and channels. And finally, a proven ability to flex, to consumer demand around the world. So these factors give us broad confidence as we continue to execute with agility on our multiple growth drivers to deliver long-term growth and value creation.

**Question:** *Is the logistics crisis over for the sector?*

**Answer:** We closed out this past fiscal year in a strong position from a logistics perspective. And I'm really incredibly proud of our team in managing through this difficult time period. The strong partnerships we've built with both our suppliers and our carriers around the world has enabled us to navigate post pandemic supply chain disruptions well.

We took market share and frankly, we out executed many of our peers. And that's important because every day seems to present a new logistics challenge from labor negotiations at the ports to driver shortages, to potential strikes with UPS that you're all reading about. Our teams are managing with incredible agility and dedication to navigate these challenges to get our products to the right place at the right time.

With that, I am happy to say that our lead times have normalized significantly and are comparable to pre-COVID levels ex-factory, and within a few weeks of pre-COVID levels in transit. And our fiscal 2024 guidance includes about a hundred basis points benefit from our lower ocean freight costs following two years of higher freight cost headwinds.

**Question:** *Ralph Lauren Corporation pledges to offer timeless designs created through responsible sourcing. The Company believes that true luxury encompasses how a product was made.*

*Based on the findings of PETA Asia's recent investigation into the cashmere industry's sourcing practices, the organization raises concerns regarding responsible cashmere. When will Ralph Lauren embrace its own definition of true luxury and drop cashmere?*

**Answer:** At Ralph Lauren, we are very clear on how we treat animals in our supply chain. Our principles and our approach are covered in our comprehensive animal welfare policy, which is publicly on our corporate website and was updated most recently in April.

Our policy commits us to the respectful treatment of animals, which we believe together with other practices can contribute to species conservation and the protection of ecosystems. We are aware of the PETA report. We, along with other sustainable fiber alliance members, await additional information that would better help us assess the situation and if appropriate to take action.