

Ralph Lauren Announces Finance Leadership Changes

Justin Picicci named Chief Financial Officer

Jane Nielsen to remain Company's Chief Operating Officer through end of Fiscal 2025

NEW YORK — May 23, 2024 — Ralph Lauren Corporation (NYSE: RL) announces the appointment of Justin Picicci as Chief Financial Officer (CFO), effective today. Jane Nielsen, who joined the Company as CFO in 2016 and has served as CFO and Chief Operating Officer (COO) since 2019, will remain the Company's COO, continuing to lead key operational and strategy functions through the end of Fiscal 2025 (year ending March 29, 2025). Picicci's appointment is part of a multi-year strategic succession plan to enable a seamless transition.

"As CFO, Jane has had a tremendous impact on Ralph Lauren, helping to guide our Company through a period of significant brand elevation and transformation. I am grateful for her leadership, and I look forward to continuing to partner with Jane in her role as COO," said Patrice Louvet, President and Chief Executive Officer of Ralph Lauren Corporation. "Jane and I have been working closely with Justin for years on our ongoing financial strategy. Ralph, the Board, and I have the utmost confidence in our ability to, together, deliver strong growth and value creation."

"I am immensely proud of Ralph Lauren's accomplishments in the last seven years, and looking ahead, I am thrilled to have Justin step into the CFO role. I look forward to a seamless transition and focusing on my operational responsibilities," Nielsen said. "Justin's deep and diverse experience at Ralph Lauren, combined with his passion for our brand, make him a natural CFO successor. I have no doubt that he will build on the strong foundation and successful financial strategy we've put in place over the last several years to deliver on our *Next Great Chapter: Accelerate* plan."

Ralph Lauren is in a strong financial position as it executes its CFO succession plan. Over the last seven years, the Company has elevated its brand and become a significantly stronger and more profitable business. Operationally, the Company increased average unit retail (AUR) by more than 70%, repositioned its e-commerce business, and improved direct-to-consumer penetration by 10 points, now representing about two-thirds of the total business. Financially, Ralph Lauren's overall adjusted operating income has increased by over 20%, adjusted EPS has grown by 80%, and the Company has built a fortress balance sheet.

As CFO, Picicci will drive financial strategy to deliver sustainable profitable growth and value creation, overseeing Ralph Lauren's global finance organization and investor relations. He joined Ralph Lauren in 2006 and has held a range of senior finance leadership roles at the Company spanning corporate and commercial functions, including, most recently as Enterprise CFO, a role that was a part of the Company's multi-year succession process. In this role, he was responsible for Ralph Lauren's financial planning, accounting, tax, treasury, controllership, and global procurement. Picicci has also served as the Asia Pacific CFO, Global Company Controller and Head of Procurement, and North America CFO – giving him a comprehensive and deep understanding of the Ralph Lauren business globally.

"More than 18 years ago, I came to Ralph Lauren to work for a brand that I grew up with and admired, and to this day, I continue to be inspired by our Purpose and Ralph's timeless vision that guides us and inspires consumers around the world," said Picicci. "We are operating from a position of strength, fueled by incredible brand equity, and I, with Ralph, Patrice, Jane and our entire leadership team, will continue to deliver on our strategy."

Picicci will continue to be a member of the Company's enterprise leadership team and will report to Nielsen for the remainder of Fiscal 2025.

ABOUT RALPH LAUREN CORPORATION

Ralph Lauren Corporation (NYSE: RL) is a global leader in the design, marketing and distribution of luxury lifestyle products in five categories: apparel, footwear & accessories, home, fragrances and hospitality. For more than 50 years, Ralph Lauren has sought to inspire the dream of a better life through authenticity and timeless style. Its reputation and distinctive image have been developed across a wide range of products, brands, distribution channels and international markets. The Company's brand names – which include Ralph Lauren, Ralph Lauren Collection, Ralph Lauren Purple Label, Polo Ralph Lauren, Double RL, Lauren Ralph Lauren, Polo Ralph Lauren Children and Chaps, among others – constitute one of the world's most widely recognized families of consumer brands. For more information, visit corporate.ralphlauren.com.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains goals, initiatives and “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding, among other things, the senior management of the Company. Forward-looking statements are indicated by words or phrases such as “anticipate,” “aim,” “outlook,” “commit,” “estimate,” “ensure,” “expect,” “project,” “believe,” “envision,” “seek,” “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. Forward-looking statements are based largely on the Company’s expectations and judgments and are subject to certain risks and uncertainties, many of which are unforeseeable and beyond Company control. The factors that could cause actual results, performance or achievements to materially differ include, among others, the risk factors identified in the Company’s Annual Report on Form 10-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.

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