“We made excellent progress in the first year of our plan to transform Burberry, while at the same time delivering financial performance in line with expectations. Riccardo Tisci’s first collections arrived in stores at the end of February and the initial reaction from customers is very encouraging. The implementation of our plan is on track, we are energised by the early results and we confirm our outlook for FY 2020.”

Marco Gobbetti, Chief Executive Officer – May 2019
BURBERRY IN A SNAPSHOT

BRITISH LUXURY BRAND
- Authentic British heritage
- Made in England
- Founded in 1856 by Thomas Burberry

OVER 10,000 EMPLOYEES WORLDWIDE

FTSE 100 MEMBER
- Ordinary shares traded in London
- ADR programme

SUSTAINABILITY AGENDA
- Dow Jones sustainability Index member
- Principal Partner Living wage foundation
- Five year responsibility agenda
- No longer destroying unsaleable product
- Not using real fur

FY 2019
- £2.7bn revenues
- £438m adj. operating profit

GROUP REVENUE* BY CHANNEL
- Licensing +53%
- Wholesale +7%
- Accessories -3%
- Retail 0%

GROUP FY 2019 revenue: £2,720m
*Growth is CER, excluding Beauty wholesale

RETAIL/WHOLESALE REVENUE* BY PRODUCT
- Beauty -44%
- Mens +8%
- Childrens +2%
- Womens +3%
- Accessories -3%

RETAIL/WHOLESALE REVENUE* BY REGION
- Americas 0%
- Asia Pacific +2%
- EMEA +2%

EXTENSIVE LUXURY DISTRIBUTION FOOTPRINT

AMERICAS
- Mainline
- Conc.
- Outlets
- 95

EMEIA
- Mainline
- Conc.
- Outlets
- 142

ASIA PACIFIC
- Mainline
- Conc.
- Outlets
- 194

*Footprint as of March 2019
Burberry also has 44 franchise stores
OUR VISION

FIRMLY ESTABLISH OUR POSITION IN LUXURY FASHION

INSPIRING CUSTOMERS WITH OUR UNIQUE BRITISH ATTITUDE

SHARPENING OUR BRAND POSITIONING

Luxury fashion house
- Increase fashion content
- Transform leather goods
- Continuous engagement
- Wardrobe the customer
- Rebalance price architecture

Luxury network
- Transform in-store customer service experience
- Upgrade and reduce non-luxury PoS (net 18 store closures in FY 2019)
- New store concept
- Grow image-driving wholesale

REVENUE DRIVERS TO REIGNITE THE BRAND

Lead digital innovation
- Editorialised website and meaningful social content
- Omnichannel experience
- Strengthen third party partnerships (Farfetch)

Inspire luxury consumers
- Product at the heart of communications
- Focus on experiences and collaborations
- Evolve our influencer approach

STRATEGY ENABLERS

An agile company
- Simplified Operating Model
- IT
- Procurement
- Supply Chain

Highly engaged global team
- Increase employee engagement
- Strengthen skills and capabilities
- Simplifying ways of working
- Promoting a creative culture
- Positively impacting community and environment
OUR AMBITION: TWO PHASED TRANSFORMATION JOURNEY

<table>
<thead>
<tr>
<th>BUILD THE FOUNDATION</th>
<th>ACCELERATE AND GROW</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Re-energise the Burberry brand</td>
<td>• Complete full brand transformation, including alignment of distribution</td>
</tr>
<tr>
<td>• Rationalise and invest to align to luxury distribution</td>
<td>• Accelerate growth</td>
</tr>
<tr>
<td>• Manage creative transition</td>
<td></td>
</tr>
</tbody>
</table>

Broadly stable revenue and adjusted operating margin for FY 2019 and FY 2020 (CER)  
High single digit revenue growth Meaningful adjusted operating margin improvement (CER)

RESPONSIBILITY GOALS FOR FY 2022

<table>
<thead>
<tr>
<th>DRIVE POSITIVE CHANGE THROUGH ALL PRODUCTS</th>
<th>BECOME CARBON NEUTRAL AND REVALUE WASTE</th>
<th>POSITIVELY IMPACT 1 MILLION PEOPLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ensure 100% of products have &gt;1 positive attribute (social and/or environmental)</td>
<td>Improving energy efficiency and reducing carbon consumption. Target 100% renewable sourced energy</td>
<td>Primarily supporting the Burberry Foundation in delivering impactful community projects</td>
</tr>
<tr>
<td><strong>FY 2018 progress:</strong> 42% of products with 1 or more positive attribute</td>
<td><strong>FY 2018 progress:</strong> 20% reduction in market-based CO2e emissions</td>
<td><strong>FY 2018 progress:</strong> 23k people positively impacted in Yorkshire, London and Italy</td>
</tr>
</tbody>
</table>

OUR CAPITAL ALLOCATION FRAMEWORK

<table>
<thead>
<tr>
<th>REINVEST FOR ORGANIC GROWTH</th>
<th>PROGRESSIVE DIVIDEND POLICY</th>
<th>STRATEGIC INVESTMENTS</th>
<th>RETURN EXCESS CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>Dividend</td>
<td>FY19: Acquired a luxury leather goods centre of excellence and payment for BME</td>
<td>Share buyback FY18: £350m FY19: £150m FY20: £150m</td>
</tr>
<tr>
<td>FY18: £106m</td>
<td>FY18: 41.3p up 6%</td>
<td>FY19: 42.5p up 3%</td>
<td></td>
</tr>
<tr>
<td>FY19: £110m</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>FY20: c£200m</td>
<td></td>
<td></td>
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<tr>
<td>FY21–23: £190–£210m</td>
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</tbody>
</table>

MAINTAIN STRONG BALANCE SHEET WITH SOLID INVESTMENT GRADE CREDIT METRICS
FINANCIAL REVIEW

REVENUE £M

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2,523</td>
<td>2,515</td>
<td>2,766</td>
<td>2,733</td>
<td>2,720</td>
</tr>
<tr>
<td>2018</td>
<td>E+1%</td>
<td>E+2%</td>
<td>E+2%</td>
<td>E+2%</td>
<td></td>
</tr>
</tbody>
</table>

ADJUSTED OPERATING PROFIT £M

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<thead>
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</thead>
<tbody>
<tr>
<td>2015</td>
<td>455</td>
<td>418</td>
<td>459</td>
<td>467</td>
<td>438</td>
</tr>
<tr>
<td>2018</td>
<td>E+7%</td>
<td>E+11%</td>
<td>E+21%</td>
<td>E+5%</td>
<td></td>
</tr>
</tbody>
</table>

Growth at constant exchange rates *excluding beauty wholesale

FY 2020 OUTLOOK BROADLY STABLE REVENUE & ADJ OPERATING MARGIN*

<table>
<thead>
<tr>
<th>Item</th>
<th>Financial impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>We expect revenue to be broadly stable at CER</td>
</tr>
<tr>
<td>Retail space</td>
<td>No expected impact from net space on our retail revenue with the headwind from non-strategic store rationalisation programme offset by strategic store openings</td>
</tr>
<tr>
<td>Wholesale revenues</td>
<td>Reduce by a mid-single digit percentage reflecting the strength from luxury doors partly offsetting non-luxury door closures</td>
</tr>
<tr>
<td>Gross margin</td>
<td>FY down around 100bps reflecting investment into product with a more pronounced impact in H1 2020</td>
</tr>
<tr>
<td>Cost savings</td>
<td>Cost savings will reach a cumulative £120m, an incremental £15m from the prior year</td>
</tr>
<tr>
<td>Adj operating margin</td>
<td>We expect operating margin to be broadly stable at CER</td>
</tr>
<tr>
<td>Tax</td>
<td>We anticipate a further c100bps reduction to around 22% in FY 2020</td>
</tr>
<tr>
<td>Currency</td>
<td>At 30 April spot rates, the expected impact of year-on-year exchange rate movements on reported adjusted operating profit is a £7m headwind. The headwind to revenue is expected to be c.£20m</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>£16m (including the non-strategic store rationalisation)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>£200m with incremental spend predominantly reflecting store investment</td>
</tr>
</tbody>
</table>

* At constant exchange rates

DELIVERING RICCARDO’S PRODUCT

INDICATIVE

Note: mainline and digital only
FOREIGN EXCHANGE

<table>
<thead>
<tr>
<th>Forecast effective rates for FY20</th>
<th>Average exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>£1=</td>
<td>30 April 2019</td>
</tr>
<tr>
<td>Euro</td>
<td>1.16</td>
</tr>
<tr>
<td>US Dollar</td>
<td>1.30</td>
</tr>
<tr>
<td>Chinese Yuan Renminbi</td>
<td>8.78</td>
</tr>
<tr>
<td>Hong Kong Dollar</td>
<td>10.23</td>
</tr>
<tr>
<td>Korean Won</td>
<td>1.520</td>
</tr>
</tbody>
</table>

Currency sensitivity:

In FY 2019, a +/-5% move in sterling would have resulted in a +/-£45-50m impact on the adjusted operating profit of £438m

FX EXPOSURES IN 2019

<table>
<thead>
<tr>
<th>Revenue</th>
<th>COGS</th>
<th>Opex</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>22%</td>
<td>40%</td>
</tr>
<tr>
<td>15%</td>
<td>55%</td>
<td></td>
</tr>
<tr>
<td>20%</td>
<td>20%</td>
<td>60%</td>
</tr>
<tr>
<td>10%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>23%</td>
<td></td>
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</tr>
</tbody>
</table>

This is a simplified view of Burberry's FX exposures to help with analyst modelling
Other includes HKD, USD, EUR and CNY in opex

Marco Gobbetti became Chief Executive Officer on 5 July 2017. Marco joined Burberry from French luxury brand Céline where he was Chairman and CEO from 2008 to 2016. Prior to this, he served as Chairman and CEO of Givenchy and CEO of Moschino. He has also worked at Bottega Veneta and Valextra

Julie Brown became Chief Operating and Financial Officer on 18 January 2017. Julie was Chief Financial Officer of Smith & Nephew from 2013 to 2017. Prior to this Julie was with ICI and AstraZeneca plc from 1987, where she held the positions of Interim Group CFO, Vice President Group Finance, VP Corporate Strategy and Regional Vice President Latin America. She is also a Non Executive Director and Audit Committee Chair of Roche Holding Ltd.

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All metrics and commentary in this presentation are at reported FX and exclude adjusting items unless stated otherwise.

Details of Burberry Alternative Performance Measures are set out on P12 of the Preliminary Announcement.

Certain financial data within this presentation have been rounded.