“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

RETAIL/WHOLESALE REVENUE* BY PRODUCT

BY REGION

Retail 0%
Licensing +53%
Wholesale +7%
Accessories -3%

Beauty -44%
Childrens +2%
Mens +8%

Womens +3%

Americas 0%
Asia Pacific +2%
EMEIA +2%

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

EXTENSIVE LUXURY DISTRIBUTION FOOTPRINT

AMERICAS 95
EMEIA 142
ASIA PACIFIC 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

High price

LUXURY FASHION
HERITAGE LUXURY

BURBERRY
LONDON ENGLAND

CONTEMPORARY LUXURY
ACCESSIBLE LUXURY

Low price

Pavilion forward
Heritage

REVENUE DRIVERS TO REIGNITE THE BRAND

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

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
Procurement

IT
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

BUILD THE FOUNDATION

• Re-energise the Burberry brand
• Rationalise and invest to align to luxury distribution
• Manage creative transition

ACCELERATE AND GROW

• Complete full brand transformation, including alignment of distribution
• Accelerate growth

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

DRIVE POSITIVE CHANGE THROUGH ALL PRODUCTS

Ensure 100% of products have >1 positive attribute (social and/or environmental)

FY 2018 progress: 42% of products with 1 or more positive attribute

BECOME CARBON NEUTRAL AND REVALUE WASTE

Improving energy efficiency and reducing carbon consumption. Target 100% renewable sourced energy

FY 2018 progress: 20% reduction in market-based CO2e emissions

POSITIVELY IMPACT 1 MILLION PEOPLE

Primarily supporting the Burberry Foundation in delivering impactful community projects

FY 2018 progress: 23k people positively impacted in Yorkshire, London and Italy

OUR CAPITAL ALLOCATION FRAMEWORK

REINVEST FOR ORGANIC GROWTH

Capex
FY18: £106m
FY19: £110m
FY20: £200m
FY21-23: £190-£210m

PROGRESSIVE DIVIDEND POLICY

Dividend
FY18: 41.3p up 6%
FY19: 42.5p up 3%

STRATEGIC INVESTMENTS

FY19: Acquired a luxury leather goods centre of excellence and payment for BME

RETURN EXCESS CASH

Share buyback
FY18: £350m
FY19: £150m
FY20: £150m

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

REVENUE £M

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,523</td>
<td>2,515</td>
<td>2,766</td>
<td>2,733</td>
<td>2,720</td>
<td>2,733</td>
<td>2,720</td>
<td>2,733</td>
<td>2,720</td>
<td>2,733</td>
</tr>
<tr>
<td>Growth</td>
<td>+11%</td>
<td>(1%)</td>
<td>(2%)</td>
<td>+2%*</td>
<td>+2%*</td>
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ADJUSTED OPERATING PROFIT £M

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</thead>
<tbody>
<tr>
<td>Value</td>
<td>455</td>
<td>418</td>
<td>459</td>
<td>467</td>
<td>438</td>
<td>438</td>
<td>438</td>
<td>438</td>
<td>438</td>
<td>438</td>
</tr>
<tr>
<td>Growth</td>
<td>+7%</td>
<td>(11%)</td>
<td>(21%)</td>
<td>+5%</td>
<td>0%</td>
<td></td>
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</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></td>
<td>- H1 2020 -1%</td>
</tr>
<tr>
<td></td>
<td>- H2 2020 +1%</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

100% % RT product available at end of period

INDICATIVE

Note: mainline and digital only

FEB-APR '19 MAY-AUG '19 SEP-DEC '19 JAN-MAR '20
FOREIGN EXCHANGE

<table>
<thead>
<tr>
<th>Currency</th>
<th>Forecast effective rates for FY20 30 April 2019</th>
<th>Average exchange rates FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>1.16</td>
<td>1.13</td>
<td>1.13</td>
</tr>
<tr>
<td>US Dollar</td>
<td>1.30</td>
<td>1.31</td>
<td>1.33</td>
</tr>
<tr>
<td>Chinese Yuan Renminbi</td>
<td>8.78</td>
<td>8.82</td>
<td>8.79</td>
</tr>
<tr>
<td>Hong Kong Dollar</td>
<td>10.23</td>
<td>10.26</td>
<td>10.37</td>
</tr>
<tr>
<td>Korean Won</td>
<td>1,520</td>
<td>1,460</td>
<td>1,473</td>
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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>
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<tbody>
<tr>
<td>10%</td>
<td>22%</td>
<td>40%</td>
</tr>
<tr>
<td>15%</td>
<td></td>
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</tr>
<tr>
<td>20%</td>
<td>55%</td>
<td>60%</td>
</tr>
<tr>
<td>20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td>23%</td>
<td></td>
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<tr>
<td>25%</td>
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</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.