BURBERRY IN A SNAPSHOT

FY 2019 FINANCIAL PERFORMANCE

Revenue
£2.7bn

Adjusted EBIT
£437m

Operating Margin
16.1%

Net cash
£837m

FY 2019 GROUP REVENUE

BY CHANNEL

Retail 80%
Wholesale 18%
Licensing 2%

FY 2019 RETAIL/WHOLESALE REVENUE

BY PRODUCT

Accessories 38%
Mens 26%
Womens 31%
Childrens & other* 5%

BY REGION

Asia Pacific 41%
EMEIA 36%
Americas 23%

*Includes Beauty wholesale

EXTENSIVE LUXURY DISTRIBUTION FOOTPRINT

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

In November 2017, we set out our multi-year strategy to establish our position firmly in luxury fashion, inspiring luxury customers and delivering long-term sustainable value for our shareholders.

We are sharpening our brand positioning, changing our approach to products, communication and customer experience. Our actions are underpinned by a continued focus on productivity, simplification and financial discipline. We will continue to engage and motivate our teams and reinforce our culture and values.

DISTRIBUTION
- Transform customer service
- Upgrade/reduce non-luxury doors
- Grow image-driving wholesale
- Rationalise non-strategic stores
- Refurbish existing retail stores

PRODUCT
- Create a new, strong, fashionable product offer
- Transform leather goods
- Continuously engage customers
- Develop outfitting
- Rebalance price architecture

COMMUNICATION
- Emphasise product in our communications
- Produce differentiated content
- Focus on experiences
- Broaden reach through influencers

DIGITAL
- Editorialise website and create meaningful social content
- Ensure a seamless omnichannel experience
- Strengthen third party partnerships

OPERATIONAL EXCELLENCE
- Ensure our operations, organisational structures and processes are simplified and efficient
- Adapt our supply chain
- Invest in technology
- Drive procurement savings

INSPIRED PEOPLE
- Motivate our teams, reinforcing behaviours, culture and values
- Invest in leadership, core capabilities and talent
- Build a sustainable future through our Responsibility Agenda
STRATEGIC HIGHLIGHTS

• New product, c50% of mainline offer, delivering strong double-digit growth
  • Building our leather goods architecture
  • Building brand heat and shifting consumer perceptions
• 23 stores aligned to new creative vision, on track for 80 by end FY 2020
• Majority of US non-luxury wholesale doors to be closed by end of FY 2020
  • 9 of the 38 non-strategic retail stores closed to date
• Delivered £105m of cumulative opex savings, on track for £120m by end FY 2020
• Recognised as leading luxury brand in the 2018 Dow Jones Sustainability Index
FINANCIAL AMBITIONS AND PROGRESS

5 YEAR STRATEGIC PLAN TWO PHASED TRANSFORMATION JOURNEY

BUILD THE FOUNDATION

FY 2019 AND FY 2020
• Re-energise the Burberry brand
• Rationalise and invest to align to luxury distribution
• Manage creative transition

ACCELERATE AND GROW

FY 2021 - 2023
• 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)

OUR CAPITAL ALLOCATION FRAMEWORK

1. REINVEST FOR ORGANIC GROWTH
2. PROGRESSIVE DIVIDEND POLICY
3. STRATEGIC INVESTMENTS
4. RETURN EXCESS CASH

Maintain strong balance sheet with solid investment grade credit metrics
RESPONSIBILITY GOALS FOR FY 2022

POSITIVE IMPACT 1 MILLION PEOPLE
- Tackle educational inequality and facilitate access to creative industries
- Build cohesion and resilience in communities that sustain our industry
- Pioneer creative research to develop tomorrow’s materials
- Drive demand for sustainable raw materials
- Invent new approaches to waste
- 100% of energy from renewable sources
- Drive resource efficiency
- Advance well-being and livelihoods in our supply chain

DRIVE POSITIVE CHANGE THROUGH ALL PRODUCTS
Ensure 100% of products have >1 positive attribute (social and/or environmental)

FY 2019 progress:
- 36% of products with >1 positive attribute*
- 68% of cotton procured through BCI*
- 49% of leather sourced from tanneries with environmental and social certifications*

BECOME CARBON NEUTRAL AND REVALUE WASTE
Improving energy efficiency and reducing carbon consumption. Target 100% renewable sourced energy

FY 2019 progress:
- 43% reduction in market-based CO2e emissions**
- 68% of electricity procured from renewable sources*
- Ended the practice of destroying unsaleable finished products

POSITIVELY IMPACT 1 MILLION PEOPLE
Primarily supporting the Burberry Foundation in delivering impactful community projects

FY 2019 progress:
- 125k people positively impacted in Yorkshire, Italy and Afghanistan*

*Reference year is FY 2017
** Carbon neutral across the Americas region, EMEIA retail stores and UK operations
FY 2020 FINANCIAL OUTLOOK

BROADLY STABLE REVENUE & ADJUSTED OPERATING MARGIN AT CER

<table>
<thead>
<tr>
<th>Item</th>
<th>Financial impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail space</td>
<td>FY 2020 flat with H1 2020 -1%, H2 2020 +1%</td>
</tr>
<tr>
<td>Wholesale revenues</td>
<td>Down mid-single digit percentage</td>
</tr>
<tr>
<td>Gross margin</td>
<td>FY down around 100bps with a more pronounced impact in H1 2020</td>
</tr>
<tr>
<td>Tax</td>
<td>c100bps reduction to around 22%</td>
</tr>
<tr>
<td>Currency</td>
<td>£15m benefit to operating profit</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>£16m (including the non-strategic store rationalisation)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>£200m</td>
</tr>
</tbody>
</table>

FOREIGN EXCHANGE

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

FX rate assumptions

<table>
<thead>
<tr>
<th>Forecast effective rates for FY 2020</th>
<th>Average exchange rates FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>£1= 28 Jun 2019</td>
<td>1.12</td>
<td>1.13</td>
</tr>
<tr>
<td>US Dollar</td>
<td>1.27</td>
<td>1.31</td>
</tr>
<tr>
<td>Chinese Yuan</td>
<td>8.73</td>
<td>8.82</td>
</tr>
<tr>
<td>Hong Kong Dollar</td>
<td>9.93</td>
<td>10.26</td>
</tr>
<tr>
<td>Korean Won</td>
<td>1.473</td>
<td>1.460</td>
</tr>
</tbody>
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Simplified view of Burberry’s FX exposures in 2019

- Revenue: 40%
- COGS: 22%
- Opex: 15%

*Other opex includes HKD, USD, EUR and CNY

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, VP Group Finance, VP Corporate Strategy Country President and Regional Commercial VP. 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.