AGENDA

INTRODUCTION

COVID-19 IMPACT AND RESPONSE

FINANCIAL RESULTS

STRATEGY AND OUTLOOK

Q&A

KEY MESSAGES

Excellent strategic progress, ahead of expectations

Material impact from COVID-19, but mitigating actions implemented rapidly and brand heat remains strong

Strong balance sheet and protecting liquidity

Well positioned to navigate next 12 months, and overall strategy confirmed
WHERE WE ARE IN OUR JOURNEY

SET THE FOUNDATION

- Ignite brand heat with influencers & key opinion leaders
- Manage product transition and invest in image-driving channels

STRENGTHEN

- Continue to strengthen the brand
- Complete product transformation
- Adapt the business to the new consumer environment, focusing on DTC and digital

ACCELERATE AND GROW

- Complete brand repositioning
- Accelerate growth

FY18/19

TODAY

OUR PROGRESS TO DATE

BRAND

PRODUCT

DISTRIBUTION

DIGITAL

OPERATIONAL EXCELLENCE

PEOPLE
STRONG BRAND MOMENTUM

INSTAGRAM - ENGAGEMENT RATE

%  

FY19  FY20

WECHAT - ENGAGEMENT RATE

%  

FY19  FY20

AW20 SHOW – PRESS MENTIONS

#  

FY19  FY20

Note: Graph not to scale

STRONG COLLECTION PERFORMANCE FOR THE FIRST 9 MONTHS

SUMMER 19 TOTAL SALES

£M  

FY19  Q1-Q3  FY20  Q1-Q3

AUTUMN 19 / WINTER 19 TOTAL SALES

£M  

FY19  Q1-Q3  FY20  Q1-Q3

SPRING 20 TOTAL SALES

£M  

FY19  Q1-Q3  FY20  Q1-Q3

Note: Graph not to scale
STRONG QUARTERLY COMP SALES

TOTAL COMP SALES – BY QUARTER

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td></td>
<td>4%</td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td>5%</td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td>3%</td>
</tr>
<tr>
<td>Dec 29 - Jan 25 2020</td>
<td></td>
<td>11%</td>
</tr>
</tbody>
</table>

Excluding Hong Kong S.A.R and accounting for likely shift of spend to China and Korea

1 Impact of Hong Kong S.A.R and spend shift to China and Korea in December 29, 2019-January 25, 2020 assumed to be equal to Q3

AGENDA

INTRODUCTION

COVID-19 IMPACT AND RESPONSE

FINANCIAL RESULTS

STRATEGY AND OUTLOOK

Q&A
DEMAND DISRUPTION

STORE CLOSURES BY REGION

<table>
<thead>
<tr>
<th>Region</th>
<th>AS OF 4 FEB</th>
<th>AS OF 19 MAR</th>
<th>AS OF 28 MAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHINA</td>
<td>24</td>
<td>171</td>
<td>238</td>
</tr>
<tr>
<td>EMEIA</td>
<td>24</td>
<td>88</td>
<td>91</td>
</tr>
<tr>
<td>AMERICAS</td>
<td>2</td>
<td>77</td>
<td>131</td>
</tr>
<tr>
<td>REST OF ASIA</td>
<td>3</td>
<td>3</td>
<td>13</td>
</tr>
</tbody>
</table>

SHORT-LIVED SUPPLY CHAIN DISRUPTION IN CHINA

FACTORY CLOSURES IN EUROPE

REDUCED CAPACITY IN FULFILLMENT HUBS
BURBERRY IMMEDIATE RESPONSE

OUR RESPONSE

- Protect our people & communities
- Tightly manage cash and costs
- Secure our product, inventory & supply chain
- Drive revenue

SUPPORTING THE FIGHT AGAINST COVID-19

- Providing protective equipment
- Funding vaccine development
- Supporting communities in need
FY20 PERFORMANCE

GROUP REVENUE -3% VS LAST YEAR

PRO FORMA ADJUSTED OPERATING PROFIT -8% VS LAST YEAR

PRO FORMA REPORTED OPERATING PROFIT -63% VS LAST YEAR

AGENDA

INTRODUCTION

COVID-19 IMPACT AND RESPONSE

FINANCIAL RESULTS

STRATEGY AND OUTLOOK

Q&A
JULIE BROWN
CHIEF OPERATING & FINANCIAL OFFICER

FY 2020 COMP SALES PROGRESSION

FY 2020 RETAIL COMPARABLE STORE SALES PROGRESSION YOY %

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YOY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>4%</td>
</tr>
<tr>
<td>Q2</td>
<td>5%</td>
</tr>
<tr>
<td>Q3</td>
<td>3%</td>
</tr>
<tr>
<td>Q4</td>
<td>11%</td>
</tr>
<tr>
<td>4 wks end 25 Jan</td>
<td>(27%)</td>
</tr>
</tbody>
</table>

FY 2020 RETAIL COMPARABLE STORE SALES YOY %

- FY 2019: +5%
- YTD 25 Jan 2020: -3%
- FY 2020: -3%
COMPARABLE RETAIL STORE SALES -3%

EMEIA: STABLE COMP STORE SALES YOY %
- +LSD  +HSD  +HSD  +DD
  Q1  Q2  Q3  Q4
4 wks end 25 Jan

AMERICAS: LSD COMP STORE SALES YOY %
- FLAT  +LSD  FLAT
  Q1  Q2  Q3  Q4
4 wks end 25 Jan

MAINLAND CHINA: LSD COMP STORE SALES YOY %
- +MT  +HT  +MT  +HDD
  Q1  Q2  Q3  Q4
4 wks end 25 Jan

ASIA PACIFIC*: MSD COMP STORE SALES YOY %
- +HSD  +MSD  +LSD
  Q1  Q2  Q3  Q4
4 wks end 25 Jan

*Asia Pacific includes China, Korea, Japan and South Asia Pacific

GROUP REVENUE -4%

FY 2019 TO FY 2020 REVENUE BRIDGE

- £2,720m
  -4%
  -3%
  -1%
  +1%
  +3%
  +4%

- £2,624m
  -4%

- £2,633m
  -3%

Comparative store sales -3%
RETAIL AND WHOLESALE REVENUE BY PRODUCT

9-months YOY CER Growth

+2%
+2%
+9%
+9%
(3%)

Women's
Men's
Children's and other
Accessories

Accessories (17%), Apparel (63%)......

FY 2020 £m
FY 2019 £m
Reported Growth CER Growth
FY 2020
(3%)
(4%)

796
837

715
698

122
124

948
1013

(5%)
(5%)

+2% +2%
+1% +1%
(6%) (7%)

INCOME STATEMENT

FY 2020 pro forma results

<table>
<thead>
<tr>
<th></th>
<th>FY 2020 pro forma £m</th>
<th>FY 2019 £m</th>
<th>Change pro forma vs FY 2019</th>
<th>~ Reported under IFRS 16 ~</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,633</td>
<td>2,720</td>
<td>(3%) (4%)</td>
<td>2,633</td>
</tr>
<tr>
<td>Gross profit (ex adj items)</td>
<td>1,774</td>
<td>1,861</td>
<td>67.4% 68.4%</td>
<td>1,774</td>
</tr>
<tr>
<td>Operating expenses (ex adj items)</td>
<td>(1,370)</td>
<td>(1,423)</td>
<td>(4%)</td>
<td>(1,341)</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>404</td>
<td>438</td>
<td>15.3% 16.1%</td>
<td>433</td>
</tr>
<tr>
<td>Adjusting operating items</td>
<td>(244)</td>
<td>(1)</td>
<td>(244)</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>160</td>
<td>437</td>
<td>(63%)</td>
<td>189</td>
</tr>
<tr>
<td>Tax*</td>
<td>(46)</td>
<td>(102)</td>
<td>(47)</td>
<td></td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>77.9p</td>
<td>82.1p</td>
<td>(5%) (5%)</td>
<td>78.7p</td>
</tr>
<tr>
<td>Reported diluted EPS</td>
<td>29.0p</td>
<td>81.7p</td>
<td>(65%)</td>
<td>29.8p</td>
</tr>
</tbody>
</table>

*Effective tax rate on adjusted profit before tax improved 80bps to 22.3%. Note the table above shows the reported tax.
PRO FORMA ADJUSTED OPERATING PROFIT REVIEW

FY 2020 PRO FORMA ADJUSTED OPERATING PROFIT BRIDGE

HK S.A.R and COVID losses £160m combined

-8%

£438m

Adj operating profit FY 2019

16.1%

Underlying growth and other

HK S.A.R losses

COVID-19 losses

Cost programme

Cost savings mitigation

Pro forma adj operating profit FY 2020 at CER

Currency

Pro forma adj operating profit FY 2020

15.4%

15.3%

OPERATIONAL EXCELLENCE
ACCELERATION OF SAVINGS PROGRAMME TO £140M IN FY 2021

CUMULATIVE £140M SAVINGS BY YEAR OF DELIVERY AND PROGRAMME COSTS

PROGRAMME BENEFITS

<table>
<thead>
<tr>
<th>Accelerated delivery plan</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£20m</td>
<td>£44m</td>
<td>£41m</td>
<td>£20m</td>
<td>£15m</td>
</tr>
<tr>
<td>Original delivery plan</td>
<td>FY17</td>
<td>FY18</td>
<td>FY19</td>
<td>FY20</td>
<td>FY21</td>
</tr>
<tr>
<td></td>
<td>£20m</td>
<td>£44m</td>
<td>£41m</td>
<td>£20m</td>
<td>£15m</td>
</tr>
</tbody>
</table>

TOTAL PROGRAMME £140M COMPLETING A YEAR AHEAD OF PLAN

PROGRAMME COSTS

TOTAL ASSOCIATED COSTS £105M

TOTAL ASSOCIATED COSTS £110M
## ADJUSTING ITEMS

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2020 £m</th>
<th>FY 2019 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID related inventory provisions (recognised in COGS)</td>
<td>(68)</td>
<td>-</td>
</tr>
<tr>
<td>COVID related store impairments</td>
<td>(157)</td>
<td>-</td>
</tr>
<tr>
<td>Other COVID related items</td>
<td>(16)</td>
<td>-</td>
</tr>
<tr>
<td>COVID-19 related adjusting items</td>
<td>(241)</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(10)</td>
<td>(12)</td>
</tr>
<tr>
<td>Disposal of beauty business</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>BME deferred consideration income</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Total adjusting operating items</td>
<td>(244)</td>
<td>(1)</td>
</tr>
<tr>
<td>Adjusting financing items</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Adjusting items</td>
<td>(245)</td>
<td>(2)</td>
</tr>
</tbody>
</table>

## FREE CASH FLOW

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2020 £m</th>
<th>FY 2019 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj operating profit</td>
<td>433</td>
<td>438</td>
</tr>
<tr>
<td>Depreciation and amortisation*</td>
<td>331</td>
<td>116</td>
</tr>
<tr>
<td>Working capital</td>
<td>(130)</td>
<td>(45)</td>
</tr>
<tr>
<td>Other</td>
<td>(9)</td>
<td>7</td>
</tr>
<tr>
<td>Cash inflow from operations</td>
<td>625</td>
<td>516</td>
</tr>
<tr>
<td>Payment of lease liabilities</td>
<td>(244)</td>
<td>-</td>
</tr>
<tr>
<td>Capex net of proceeds on disposal</td>
<td>(146)</td>
<td>(110)</td>
</tr>
<tr>
<td>Interest</td>
<td>(19)</td>
<td>6</td>
</tr>
<tr>
<td>Tax</td>
<td>(150)</td>
<td>(111)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>66</td>
<td>301</td>
</tr>
</tbody>
</table>

*FY 2020 includes the impact of the adoption of IFRS 16
MOVEMENT IN NET CASH

Cash balances FY 2019

- £837m

FCF pre capex

£215m

Capex

£149m

Dividend

£175m

Strategic investments

(£3m)

Share buyback

£150m

Other

(£12m)

Net cash pre RCF

£58.7m

Borrowings

£300m

Cash balances FY 2020

£887m

This bridge shows the movement in cash net of overdrafts

AGENDA

INTRODUCTION

COVID-19 IMPACT AND RESPONSE

FINANCIAL RESULTS

STRATEGY AND OUTLOOK

Q&A
IN THIS ENVIRONMENT, OUR STRATEGY IS CRITICAL...

- In challenging environments, consumers favour strong brands and polarize even more between luxury and mass
- Diminished demand will increase competition and reinforce the importance of investing in the brand

...AND WE WILL FOCUS ON THE KEY ELEMENTS THAT WILL DRIVE BRAND SUCCESS

BALANCE SHEET AND LIQUIDITY

- Strong luxury positioning
- Brand strength
- Authenticity
- Positive emotions through creativity

LOCALISATION

- Bespoke plans for each market, rapidly shifting investment as needed
- Focus on local consumers
- Ability to accelerate China and other Asian economies, even more than before

DTC & DIGITAL

- Direct to consumer distribution at scale, online and offline
- Digital capabilities
- Strong connection between physical and digital, supported by CRM/data

PRODUCT, INVENTORY AND SUPPLY CHAIN

- High quality product
- Strong leather goods offering
- Casualwear
- Tight inventory management
- Flexible supply chains

SUPPORT OUR PEOPLE AND COMMUNITIES
BRAND

BRAND VALUES AND AUTHENTICITY

CONTENT AND STORYTELLING

PARTNERSHIPS AND COLLABORATIONS

INFLUENCE AND COMMUNITY BUILDING
LOCALISATION

BESPOKE PLANS FOR EACH MARKET, RAPIDLY REALLOCATE RESOURCES BETWEEN ECONOMIES

FOCUS ON LOCAL CONSUMERS
SIGN OF RECOVERY IN CHINA AND KOREA

SALES GROWTH ALREADY AHEAD OF LAST YEAR

STRONG ONLINE PERFORMANCE

CLEAR TRACTION IN HANDBAGS AND SMALL LEATHER GOODS

DTC & DIGITAL
NEW WAYS OF REACHING CONSUMERS

LIVE STREAMING

REMOTE SELLING

IMMERSIVE EXPERIENCES

ONLINE DEMAND

BURBERRY.COM GLOBAL DEMAND

FY20
Weeks 1-7

FY21
Weeks 1-7 (YTD)

% YoY sales growth

Note: Graph not to scale, demand defined as total value of transactions on com
PRODUCT, INVENTORY AND SUPPLY CHAIN

PRODUCT

INJECT ENERGY AND NEWNESS WITH CAPSULES

HERO OUTERWEAR

FOCUS ON LEATHER
INVENTORY AND SUPPLY CHAIN

MANAGE OUR STOCK POSITION
REALLOCATE STOCK TO MEET DEMAND
SECURE SUPPLY CHAIN CAPACITY

BALANCE SHEET AND LIQUIDITY
PLANNING FOR THE FUTURE

SECURE THE LONG TERM VALUE OF OUR BRAND
ENABLE EFFICIENT AND FLEXIBLE MANAGEMENT OF OUR BUSINESS
ENSURE WE HAVE FINANCIAL HEADROOM TO FUEL GROWTH

MITIGATING COST ACTIONS

FLEXIBILITY TO INVEST IN CONSUMER FACING ACTIVITIES TO FUEL GROWTH WHEN DEMAND RETURNS
PROTECTING OUR LIQUIDITY

**Actions to Protect Liquidity**

- **Tightly Managing Inventory**: Tightly managing open to buy and wholesale
- **Cost Mitigation**: Variable, discretionary and property savings
- **Prioritising CAPEX**: Only committing to baseline capex
- **Bolstering Cash Position**: Drawn down RCF £300m and secured CCFF* £300m
- **Pausing Shareholder Distributions**: Pausing the dividend

*COVID Corporate Financing Facility

---

**Recap: Key Messages**

- Excellent strategic progress, ahead of expectations
- Material impact from COVID-19, but mitigating actions implemented rapidly and brand heat remains strong
- Strong balance sheet and protecting liquidity
- Well positioned to navigate next 12 months, and overall strategy confirmed
### DISCLAIMER

- The financial information contained in this presentation is unaudited.
- Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements. Burberry Group plc undertakes no obligation to update these forward-looking statements and will not publicly release any revisions it may make to these forward-looking statements that may result from events or circumstances arising after the date of this document. Nothing in this announcement should be construed as a profit forecast. All persons, wherever located, should consult any additional disclosures that Burberry Group plc may make in any regulatory announcements or documents which it publishes. All persons, wherever located, should take note of these disclosures. This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Burberry Group plc shares, in the UK, or in the US, or under the US Securities Act 1933 or in any other jurisdiction.
- Burberry is listed on the London Stock Exchange (BRBY.L) and is a constituent of the FTSE 100 Index. ADR symbol OTC:BURY.
- BURBERRY, the Equestrian Knight Device, the Burberry Check, and the Thomas Burberry Monogram and Print are trademarks belonging to Burberry.
- [www.burberryplc.com](http://www.burberryplc.com)
- Twitter: @BurberryCorp
- LinkedIn: Burberry

### IMPACT OF IFRS 16 ON OUR INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>FY 2020 Em</th>
<th>Impact of IFRS 16</th>
<th>FY 2020 pro forma Em</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,633</td>
<td>-</td>
<td>2,633</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,774</td>
<td>-</td>
<td>1,774</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,341)</td>
<td>29</td>
<td>(1,370)</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>433</td>
<td>29</td>
<td>404</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>16.4%</td>
<td>15.3%</td>
<td></td>
</tr>
<tr>
<td>Adjusted profit before tax</td>
<td>414</td>
<td>4</td>
<td>410</td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>78.7p</td>
<td>0.8p</td>
<td>77.9p</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>189</th>
<th>29</th>
<th>160</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>29.8p</td>
<td>0.8p</td>
<td>29.0p</td>
</tr>
</tbody>
</table>
IFRS 16 ADOPTED IN FY 2020

**IFRS 16 changes**
- Modified retrospective adoption approach
- **Balance Sheet**
  - Recognition of right of use asset ("ROU")
  - Recognition of lease liabilities
- **Income statement**
  - Replacement of minimum lease payments with lease interest expense and depreciation of right of use asset
- **Cash flow**
  - Payment of lease principal moved from “Net cash generated from operating activities” to “Cash flows from financing activities”

**Impact of IFRS 16 adoption**
- No prior year restatement; adopted from opening balance
- **Balance sheet at 28 March 2020**
  - Right of use asset: £0.8bn
  - Lease liability: c£1.1bn
- **Income statement**
  - Operating profit £29m higher in FY 2020 vs pro forma
  - Operating margin 110bps higher in FY 2020 vs pro forma
  - PBT £4m higher in FY 2020 vs pro forma
- No impact on net cash flow

---

ALTERNATIVE PERFORMANCE MEASURES

<table>
<thead>
<tr>
<th>APM</th>
<th>Description and purpose</th>
<th>GAAP measure reconciled to</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pro forma results</strong></td>
<td>This measure is an estimation of the results for the period when applying the previous accounting standard for leases, IAS 17 cases. It has been included as IFRS 16 was adopted without restatement of the prior period.</td>
<td>Reported results for the same period</td>
</tr>
<tr>
<td><strong>Constant Exchange Rates (CER)</strong></td>
<td>This measure removes the effect of changes in exchange rates compared to the prior period. It incorporates both the impact of the movement in exchange rates on the translation of overseas subsidiaries’ results and also on foreign currency procurement and sales through the Group’s UK supply chain.</td>
<td>Results at reported rates</td>
</tr>
</tbody>
</table>

| Comparable sales | The year-on-year change in sales from stores trading over equivalent time periods and measured at constant foreign exchange rates. It also includes online sales. This measure is used to strip-out the impact of store openings and closings, or those closures relating to refurbishments, allowing a comparison of equivalent store performance against the prior period. The measurement of comparable sales has not excluded stores temporarily closed as a result of the COVID-19 outbreak. | 
|------------------|-------------------------------------------------|------------------|
| **Retail Revenue** | 
| Period ended | 28 March 2020 | 30 March 2020 |
| Comparable sales | (3%) | (2%) |
| Change in space | 1% | (1%) |
| FX | | |
| Retail revenue | (3%) | 0% |

All metrics and commentary in this presentation are at reported FX and exclude adjusting items unless stated otherwise. Certain financial data within this presentation have been rounded.
## ALTERNATIVE PERFORMANCE MEASURES

<table>
<thead>
<tr>
<th>APM</th>
<th>Description and purpose</th>
<th>GAAP measure reconciled to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Profit</td>
<td>Adjusted profit measures are presented to provide additional consideration of the underlying performance of the Group’s ongoing business. These measures remove the impact of those items which should be excluded to provide a consistent and comparable view of performance.</td>
<td>Reported Profit: A reconciliation of reported profit before tax to adjusted profit before tax is included in the income statement. The Group’s accounting policy for adjusted profit before tax is set out in the financial statements.</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>Free cash flow is defined as net cash generated from operating activities less capital expenditure plus cash inflows from disposal of fixed assets and including cash outflows for lease principal payments and other lease related items following the adoption of IFRS 16 in this period.</td>
<td>Net cash generated from operating activities:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Period ended</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Em</td>
</tr>
<tr>
<td></td>
<td>Net cash generated from operating activities</td>
<td>456</td>
</tr>
<tr>
<td></td>
<td>Capital expenditure</td>
<td>(149)</td>
</tr>
<tr>
<td></td>
<td>Lease outflows</td>
<td>(244)</td>
</tr>
<tr>
<td></td>
<td>Other items</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Free cash flow</td>
<td>66</td>
</tr>
</tbody>
</table>

Net debt is defined as the lease liability recognised on the balance sheet plus borrowings less cash net of overdrafts.

*Prior to the adoption of IFRS 16, lease adjusted net debt was defined as five times minimum lease payments, adjusted for charges and utilisation of onerous lease provisions, less cash net of overdrafts.

<table>
<thead>
<tr>
<th>Net Debt</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash:</td>
<td>Period ended</td>
</tr>
<tr>
<td></td>
<td>Em</td>
</tr>
<tr>
<td>Net cash</td>
<td>887</td>
</tr>
<tr>
<td>Lease liability/Operating lease debt</td>
<td>(1,125)</td>
</tr>
<tr>
<td>Borrowings</td>
<td>(300)</td>
</tr>
<tr>
<td>Lease adjusted net debt</td>
<td>(538)</td>
</tr>
</tbody>
</table>

*All metrics and commentary in this presentation are at reported FX and exclude adjusting items unless stated otherwise. Certain financial data within this presentation have been rounded.*

## RETAIL & WHOLESALE REVENUE BY REGION

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>YOY Growth Reported</th>
<th>YOY CER Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASIA PACIFIC</td>
<td>£1,041m</td>
<td>£1,104m</td>
<td>(6%)</td>
<td>(6%)</td>
</tr>
<tr>
<td>EMEA</td>
<td>£960m</td>
<td>£998m</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>AMERICAS</td>
<td>£585m</td>
<td>£612m</td>
<td>(4%)</td>
<td>(7%)</td>
</tr>
</tbody>
</table>
### FOREIGN EXCHANGE RATES

<table>
<thead>
<tr>
<th></th>
<th>Spot rates</th>
<th>Actual average effective exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 May 2020</td>
<td>FY 2020</td>
</tr>
<tr>
<td><strong>£1=</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro</td>
<td>1.15</td>
<td>1.14</td>
</tr>
<tr>
<td>US Dollar</td>
<td>1.26</td>
<td>1.27</td>
</tr>
<tr>
<td>Chinese Yuan Renminbi</td>
<td>8.90</td>
<td>8.88</td>
</tr>
<tr>
<td>Hong Kong Dollar</td>
<td>9.76</td>
<td>9.89</td>
</tr>
<tr>
<td>Korean Won</td>
<td>1,529</td>
<td>1,504</td>
</tr>
</tbody>
</table>

### STORE PORTFOLIO

<table>
<thead>
<tr>
<th></th>
<th>Directly-operated stores</th>
<th>Franchise stores</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Stores</td>
<td>Concessions</td>
</tr>
<tr>
<td><strong>At 30 March 2019</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>19</td>
<td>15</td>
</tr>
<tr>
<td>Closures</td>
<td>(34)</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>At 28 March 2020</strong></td>
<td>218</td>
<td>149</td>
</tr>
<tr>
<td><strong>At 28 March 2020</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Directly-operated stores</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stores</td>
<td>Concessions</td>
<td>Outlets</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>92</td>
<td>89</td>
</tr>
<tr>
<td>EMEIA</td>
<td>61</td>
<td>51</td>
</tr>
<tr>
<td>Americas</td>
<td>65</td>
<td>9</td>
</tr>
<tr>
<td>Total</td>
<td>218</td>
<td>149</td>
</tr>
</tbody>
</table>
IR CONTACTS

Annabel Gleeson  
VP, Investor Relations  
anabel.gleeson@burberry.com

Mitesh Kotecha  
Interim Investor Relations Director  
mitesh.kotecha@burberry.com

Sophie Parker  
Investor Relations Coordinator  
sophie.parker@burberry.com

Reporting calendar
- Q1 Trading update: 15 July 2020
- AGM: 15 July 2020

Horseferry House  
Horseferry Road  
London  
SW1P 2AW  
Tel: +44 (0)20 3367 3524  
investor.relations@burberry.com