BURBERRY PRELIMINARY RESULTS 2021

AGENDA FOR TODAY

<table>
<thead>
<tr>
<th>Time</th>
<th>Topic</th>
<th>Presenter</th>
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</thead>
<tbody>
<tr>
<td>09:30-09:45</td>
<td>Building the new Burberry</td>
<td>Marco Gobbetti</td>
</tr>
<tr>
<td>09:45-10:00</td>
<td>The next chapter: Growth Acceleration</td>
<td>Marco Gobbetti</td>
</tr>
<tr>
<td>10:00-10:20</td>
<td>Financial results</td>
<td>Julie Brown</td>
</tr>
<tr>
<td>10:20-11:00</td>
<td>Q&amp;A</td>
<td>Marco Gobbetti / Julie Brown</td>
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</tbody>
</table>
BUILDING 
THE NEW BURBERRY

MARCO GOBBETTI
(CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

IN AN EXCEPTIONAL YEAR, WE HAVE FOCUSED ON THE IMMEDIATE PRIORITIES

PRIORITISED THE SAFETY AND WELLBEING OF OUR COLLEAGUES, PARTNERS AND CUSTOMERS

CONTRIBUTED TO THE RELIEF EFFORTS TO SUPPORT OUR COMMUNITIES GLOBALLY

CONTINUED TO CREATE A MORE SUSTAINABLE FUTURE FOR LUXURY

PROTECTED OUR BUSINESS
In 2017 we announced our vision for Burberry

Our vision:
Firmly establish our position in luxury fashion, inspiring customers with our unique British attitude

Two phases to achieve our vision

Set the foundation
- Re-energise the brand
- Renew the product
- Evolve the communication
- Transform the experience

Accelerate and grow
- Continue to invest in our brand
- Accelerate revenue growth
- Meaningfully expand margin
- Drive positive change
In the last three years we have transformed the business

COMMUNICATIONS

OUR OBJECTIVES IN 2017

“We will re-energise the brand, by placing product at the heart of our communications, reimagining content with a curated, edited approach, and investing in meaningful experiences”

WHAT WE HAVE ACHIEVED

- Completely redefined our brand image
- Renewed all touchpoints
- Elevated our position towards luxury and fashion in every market
COMPLETELY REDEFINED OUR BRAND IMAGE AND RENEWED ALL TOUCHPOINTS

FROM

BURBERRY
London England

WORDMARK
AD CAMPAIGN

AD CAMPAIGN

TO

BURBERRY
London England

WORDMARK
TB MONOGRAM
AD CAMPAIGNS
FASHION SHOWS

UNEXPECTED VISIBILITY
SOCIAL MEDIA
INFLUENCERS
EDITORIALS

INCREASED VISIBILITY AND ENGAGEMENT, PARTICULARLY ON SOCIAL MEDIA

INSTAGRAM – EARNED REACH, #

DD

FY19 FY21

DD

FY19 FY21

DD

FY19 FY21

TD

FY19 FY21

WECHAT – EARNED REACH, #

WECHAT – ENGAGEMENT, #

1 Data refers to Jul-Aug; WeChat earned reach data not available before Jul 2018
Our Objectives in 2017

- We will renew our product, by increasing fashion content, injecting newness and transforming leather goods.

What We Have Achieved

- Transitioned ready to wear to a new, elevated fashion offer
- Established leather goods architecture
- Diversified outerwear offer
- Rebuilt evergreens

Transitioned Ready to Wear to a New, Elevated, Fashion Offer

FROM

SS18 Runway and 2018 Mainline

TO

SS20 Runway
AW20 Runway
AW21 Runway
2021 Mainline
COMpletely Rebuilt The Leather goods Architecture

From: Top 3 Bags in FY18 (RRP)
- Rucksack (£950)
- Banner (£1190)
- Buckle Tote (£975)

To: New Leather Goods Architecture (RRP)
- TB Bag (£1690)
- Pocket (£990)
- Title (£1890)
- Olympia (£1490)

Resulting in Strong Growth in Our Core Categories, and a Significant Improvement in AUR

Leather Goods
- Leather Goods, Full Price Revenue Growth, % YOY
  - FY21 Q1: -DD
  - FY21 Q2: DD
  - FY21 Q3: DD

Outerwear
- Outerwear, Full Price Revenue Growth, % YOY
  - FY21 Q1: -DD
  - FY21 Q2: DD
  - FY21 Q3: DD
  - FY21 Q4: DD

AUR
- Mainline and Digital AUR Growth, % YOY
  - FY18: -LSD
  - FY19: MSD
  - FY20: HSD
  - FY21: HSD

1 FY21 Q4 vs y/y growth vs FY19 Q4, due to Q4 FY20 significantly impacted by COVID-19
2 Excluding rainwear
"We will transform the experience, by reducing exposure to non-luxury channels, building a luxury network in line with our brand, upgrading our stores and transforming the in-store experience."

**WHAT WE HAVE ACHIEVED**

- Reset distribution – rationalised non-luxury wholesale and non-strategic stores, and reduced markdown
- Upgraded our stores look and feel and designed new store concept
- Transformed in-store experience
- Launched industry-leading digital innovation

**ALIGNED DISTRIBUTION TO OUR NEW LUXURY POSITIONING**

**2018**
- Store openings
- Relocations
- Store closures
- Non-luxury WS exits

**2020**

**PHASE 1**
- Reduced exposure to non-luxury wholesale
- Closed non-strategic stores
- Focus on image-driving store openings
- Refreshed stores looks and feel in line with new brand vision

**PHASE 2**
- Reduced markdown activities
- Designed new store concept

**FY19-21**
- 61 new store openings
- 34 relocations to high-traffic, high-visibility locations
- 85 stores refreshed
- 96 stores closed
- 109 non-luxury wholesale doors closed in Americas, 174 non-luxury wholesale accounts exited in EMEIA

Note: Size of chart indicative only
UPGRADED OUR STORES LOOK AND FEEL IN LINE WITH NEW BRAND VISION

FROM

KOREA

SINGAPORE

LOS ANGELES

TO

SHANGHAI IAPM

GINZA, TOKYO

GUM MOSCOW

SHENZHEN BAY

LEVERAGED OUR STRONG DIGITAL FOUNDATIONS TO DRIVE DIGITAL GROWTH

DIGITAL FULL PRICE SALES

DIGITAL, FULL PRICE REVENUE GROWTH, % YOY

COM

INSPIRATION

GAMING

SOCIAL RETAIL STORE

O2O

THIRD PARTY PLATFORMS

FY21 Q1

FY21 Q2

FY21 Q3

FY21 Q4

DD

DD

DD

TD

1 FY21 Q4 vs FY20 significantly impacted by COVID-19
We have built a new Burberry
... WITH A STRONG CUSTOMER BASE

NEW CUSTOMERS
- Full price sales from new customers improved to low double-digit growth

REPEAT CUSTOMERS
- Full price sales from repeat customers improved to mid double-digit growth

CUSTOMER PROFILE
- Balanced age mix in our customer profile
- Good traction with young, fashion-forward customers

FP REVENUES FROM NEW CUSTOMERS, % YOY GROWTH

FP REVENUES FROM REPEAT CUSTOMERS, % YOY GROWTH

FP REVENUES BREAKDOWN BY CUSTOMER AGE, % SHARE

WE HAVE BUILT A HIGH-QUALITY BUSINESS ...

REVENUE
FULL PRICE ACCELERATION IN FY21
- Full recovery in full price sales, with SD yoy growth in Q3 and DD yoy growth in Q4 (vs. FY19 base), in line with top-quartile industry performance

MAINLINE AND DIGITAL FULL PRICE SALES YOY GROWTH BY QUARTER (COMP STORES), %

MARGIN
GROSS MARGIN IMPROVEMENT
- Gross margin broadly in line with pre-transition levels

GROSS MARGIN EVOLUTION BY YEAR, %

1 FY21 Q4 yoy growth vs LLY, due to Q4 FY20 significantly impacted by COVID-19
2 Gross margin benefited from COVID provisions taken in the FY by circa 80 bps
... ACROSS MAJOR LUXURY MARKETS

FULL PRICE PERFORMANCE IN CHINA AND AMERICAS

FULL PRICE REVENUE YOY GROWTH BY QUARTER (COMP STORES), %

CHINA

LINY FILM & CAPSULE  SOCIAL RETAIL STORE  TMALL SUPER BRAND DAY

AMERICAS

SPECIAL ACTIVATIONS  CONTENT PARTNERSHIPS  INFLUENCERS

FY21 Q1  FY21 Q2  FY21 Q3  FY21 Q4

CY 2020 China Industry Avg.: +45%

CY 2020 Americas Industry Avg.: -27%

1 Source: Bain Altagamma Luxury Market Monitor 2020
2 FYQ1 YoY growth vs LLY, due to Q4 FY20 significantly impacted by COVID-19

WE ARE FOCUSED ON BUILDING A SUSTAINABLE FUTURE

OURPEOPLE

OUR COMMUNITIES

OUR ENVIRONMENT

- Health and Safety
- Embedding well-being support and programmes
- Championing D&I
- Industry-leading employee policies
- Support for COVID relief efforts
  - PPE, vaccine, food banks
  - Burberry Foundation COVID community fund
- Burberry x Marcus Rashford
- Burberry Inspire
- ReBurberryed!
- Sustainability Bond
- Burberry Regeneration Fund
- Carbon neutral shows and events
- Ended practice of destroying unsaleable products
- Banned fur
We are now successfully through our transformation, and into the next chapter

THE NEXT CHAPTER: GROWTH ACCELERATION

MARCO GOBBIETTI
(CHAIR EXECUTIVE OFFICER)
In this next chapter, we will leverage our unique brand to deliver significant value creation.

IN THIS NEXT PHASE, WE WILL LEVERAGE OUR UNIQUE BRAND TO DELIVER HIGH-QUALITY GROWTH AND POSITIVE CHANGE

<table>
<thead>
<tr>
<th>BRAND</th>
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</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong>&lt;br&gt;Revenue acceleration, driven by full price</td>
</tr>
<tr>
<td><strong>PROFIT AND CASH</strong>&lt;br&gt;Meaningful expansion, while investing in growth&lt;br&gt;Significant free cash generation</td>
</tr>
<tr>
<td><strong>POSITIVE CHANGE</strong>&lt;br&gt;Positive change for our people, our communities and our environment</td>
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</tbody>
</table>
BURBERRY IS A UNIQUE BRAND

GROUNDED IN THE FOUNDING PRINCIPLES OF THOMAS BURBERRY AND TRUE TO OUR RICH HERITAGE

WHAT WE WANT TO BE KNOWN FOR

LUXURY
A true luxury fashion house
Creators of beautiful, memorable products, with a relentless focus on quality and craft

CREATIVE
A beacon of imagination and innovation
Inspiring through bold, unexpected experiences and collaborations that excite and unite our community

AUTHENTIC
The definitive luxury outerwear pioneer
A modern brand that upholds its rich heritage, bringing a uniquely British perspective

WITH PURPOSE
A values-driven brand, guided by the spirit of our founder
Committed to doing the right thing, from championing our community to protecting the planet
REVENUE: WE WILL DRIVE REVENUE THROUGH 5 KEY LEVERS

1. BUILD BRAND ADVOCACY AND COMMUNITY

2. FOCUS ON CORE CATEGORIES

3. DRIVE STORE PERFORMANCE

4. SUPERCHARGE DIGITAL SALES

5. FOCUS ON FULL PRICE

---

REVENUE: BUILD BRAND ADVOCACY AND COMMUNITY

OUR AMBITION
Excite and inspire the Fashion Vanguard, fostering a strong Burberry community

OUR FOCUS FOR FY22-24
- Strengthen the emotional connection with our community through authentic luxury storytelling
- Amplify our brand through local and global Burberry communities, editorial partners and influencers
- Drive engagement through new social-first content and formats
- Create unexpected, memorable brand experiences and innovative formats to unite and excite our customers

HOW THIS WILL DRIVE REVENUE GROWTH
- Accelerate demand
- Increase pricing power
REVENUE: FOCUS ON CORE CATEGORIES

OUR AMBITION
Strong offer, anchored in Outerwear and Leather Goods

OUR FOCUS FOR FY22-24
- Leather Goods
- Outerwear Innovation
- Luxury RTW
- Shoes
- Build on replenishment offer

HOW THIS WILL DRIVE REVENUE GROWTH
- Accelerate demand
- Increase AUR
- Increase stock availability
REVENUE: DRIVE STORE PERFORMANCE

OUR AMBITION
A luxury, omnichannel customer experience

OUR FOCUS FOR FY22-24
- Roll-out new store concept/experience
- Omnichannel leadership, incl. social retail
- Scale and elevate appointments
- Focus on local customers

HOW THIS WILL DRIVE REVENUE GROWTH
- New customer acquisition
- Significant improvement in sales density
NEW STORE CONCEPT WILL BE ROLLED OUT AT PACE

55 EXPECTED CONCEPT ROLLOUTS IN FY22
REVENUE: SUPERCHARGE DIGITAL SALES

OUR AMBITION
Remain the digital pioneer in luxury

OUR FOCUS FOR FY22-24
- Drive traffic and engagement through precision marketing
- Significantly scale customer recruitment through data
- Step change conversion through product assortment, personalisation and localisation
- Increase loyalty through digital clientelling
- Deepen partnerships with strategic 3P

HOW THIS WILL DRIVE REVENUE GROWTH
- New customer acquisition
- Accelerated digital sales growth on .com and 3P

OUR PLAN IN ACTION: THE HANDBAG HUB
REVENUE: FOCUS ON FULL PRICE

OUR AMBITION
Overperformance in full price channels

OUR FOCUS FOR FY22-24
• Exit markdowns in Mainline stores in FY22
• Focus on image-driving FP channels

HOW THIS WILL DRIVE REVENUE GROWTH
• Strengthen brand image
• Increase AUR

PROFIT: WE WILL DRIVE PROFIT THROUGH 5 KEY LEVERS

1. GROSS MARGIN STRENGTH THROUGH LUXURY PRICING AND REPLENISHMENT

2. FULL PRICE PENETRATION

3. SALES DENSITY

4. DIGITAL PENETRATION

5. COST CONTROL
ENABLERS OF OUR STRATEGY

AGILE SUPPLY CHAIN DELIVERING EXCEPTIONAL QUALITY AND SERVICE

SECURE, INTEGRATED AND CONSUMER-LED TECHNOLOGY

WORLD-CLASS TALENT

OPERATIONAL EFFICIENCY

DRIVING POSITIVE CHANGE: STRONG FOCUS ON ESG

OUR PEOPLE

FUELLING CREATIVITY
- Championing diversity, equity and inclusion
- Positively impacting working conditions and wellbeing

OUR COMMUNITIES

EMPOWERING YOUTH
- Tackling educational inequality
- Fostering community cohesion
- Supporting social and economic empowerment

OUR ENVIRONMENT

BUILDING A SUSTAINABLE FUTURE
- A net-zero future
- Consiciously crafted collections
WHAT WE WILL DELIVER IN THIS NEXT PHASE: MEDIUM-TERM TARGETS

<table>
<thead>
<tr>
<th>BRAND</th>
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<tbody>
<tr>
<td><strong>REVENUE</strong></td>
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<tr>
<td>Revenue acceleration, driven by full price</td>
</tr>
<tr>
<td>HSD growth, from FY20 base</td>
</tr>
<tr>
<td>Overperformance of full price</td>
</tr>
<tr>
<td><strong>PROFIT AND CASH</strong></td>
</tr>
<tr>
<td>Meaningful expansion, while investing in growth</td>
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<td>Significant free cash generation</td>
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<tr>
<td><strong>POSITIVE CHANGE</strong></td>
</tr>
<tr>
<td>Positive change for our people, our communities and our environment</td>
</tr>
<tr>
<td>Meaningful margin accretion</td>
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<tr>
<td>Reinstatement of dividend and progressive dividend policy</td>
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<tr>
<td>D&amp;I leadership</td>
</tr>
<tr>
<td>Positively impacting one million people</td>
</tr>
<tr>
<td>100% Carbon neutral</td>
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</table>

1 Medium term CAGR from FY20 base; CER

BURBERRY

The leading British luxury brand, delivering sustainable, high-quality growth and value for our stakeholders and communities
JULIE BROWN
(CHIEF OPERATING AND FINANCIAL OFFICER)

FINANCIAL PERFORMANCE AND STABILITY

OUR OBJECTIVES IN 2017

WHAT WE HAVE ACHIEVED

• Broadly stable revenue and earnings for the first two years followed by the accelerate and growth phase*
• Cumulative cost savings of £120m by FY20*
• Revenue and earnings stability in FY19 and FY20 before COVID-19
• Broadly stable adjusted operating margin at CER including the COVID-19 year
• Cumulative cost savings of £185m delivered, with reinvestment in the business
• A better quality business in terms of revenue and earnings composition
• Robust financial platform with solid investment grade credit rating
FY21 SUMMARY FINANCIALS

<table>
<thead>
<tr>
<th>YE March</th>
<th>FY21</th>
<th>FY20</th>
<th>--------change--------</th>
<th>Rept FX</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,344</td>
<td>2,633</td>
<td>-11%</td>
<td>-10%</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>396</td>
<td>433</td>
<td>-9%</td>
<td>-8%</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating profit margin</td>
<td>16.9%</td>
<td>16.4%</td>
<td>+50bp</td>
<td>+50bp</td>
<td></td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>67.3p</td>
<td>78.7p</td>
<td>-14%</td>
<td>-14%</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>349</td>
<td>66</td>
<td></td>
<td>426%</td>
<td></td>
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<tr>
<td>Dividend per share</td>
<td>42.5p</td>
<td>11.3p</td>
<td></td>
<td>276%</td>
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</tbody>
</table>

Reported

| Reported operating profit | 521   | 189   | 176%                  |
| Reported diluted EPS | 92.7p | 29.8p | 211%                  |

For definition of free cash flow and alternative performance measures see Appendix
FY21 dividend is subject to Board decision

FACTORs INFLUENCING Q4 FY21 REVENUE PERFORMANCE

Comparable sales

Impact on revenue

Strong full-price performance
Continued markdown and outlet reduction
Increased COVID-related store closures
Continued pressure in tourist-dependent destinations
QUARTERLY COMP STORE SALES INCLUDING STRONG FULL-PRICE SALES GROWTH

Comparative store sales by quarter

Full-price comparable sales by quarter

At constant exchange rates

Q4 RETAIL COMPARABLE GROWTH V FY19 INCLUDING FULL-PRICE

Note: Comp = Comparable store sales at CER; FP = Full-price comparable store sales at CER
Successfully navigated through COVID with enhanced revenue and earnings quality
INCOME STATEMENT

YE March

<table>
<thead>
<tr>
<th></th>
<th>FY21 £m</th>
<th>FY20 £m</th>
<th>----- change -----</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>2,344</td>
<td>2,633</td>
<td>-11% -10%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,640</td>
<td>1,774</td>
<td>-8% -7%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>70.0%</td>
<td>67.4%</td>
<td>+260bp +270bp</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-1,244</td>
<td>-1,341</td>
<td>-7% -7%</td>
</tr>
<tr>
<td>Opex % sales</td>
<td>53.1%</td>
<td>51.0%</td>
<td>+210bp +210bp</td>
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<tr>
<td>Adjusted operating profit</td>
<td>396</td>
<td>433</td>
<td>-9% -8%</td>
</tr>
<tr>
<td>Adjusted operating profit margin</td>
<td>16.9%</td>
<td>16.4%</td>
<td>+50bp +50bp</td>
</tr>
<tr>
<td>Adjusting operating items</td>
<td>125</td>
<td>-244</td>
<td></td>
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<tr>
<td>Reported operating profit</td>
<td>521</td>
<td>189</td>
<td>176%</td>
</tr>
<tr>
<td>Tax*</td>
<td>-114</td>
<td>-47</td>
<td></td>
</tr>
<tr>
<td>Reported diluted EPS</td>
<td>92.7p</td>
<td>29.8p</td>
<td>211%</td>
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<tr>
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<td>78.7p</td>
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* Reported tax: the Effective tax rate on an adjusted basis was 25.4% in FY21 (FY20 22.3%).

ADJUSTED GROSS MARGIN

Adjusted gross margin FY20 and FY21

Impact on Gross margin

- Full-price and channel benefits
- Regional mix
- Stock provisions
- FX
**ADJUSTED OPERATING PROFIT BRIDGE**

Net cost savings of £87m YoY (-7%)

- £64m
- £60m
- £26m
- £1m
- £399m
- £396m

FY20 Operating profit reported: £433m (16.4%)

FY21 Operating profit CER: £399m (16.9%)

FY21 Operating profit reported: £396m (16.9%)

Trading decline: £185m

GM rate: £64m

Cost reduction programme: £60m

Property*: £26m

Other: £1m

FX: £3m

* Property savings include the benefit of £43m from COVID-related reduced YoY amortisation, but exclude rent rebates of £54m reported as an Adjusting Item

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**ADJUSTING ITEMS**

<table>
<thead>
<tr>
<th>Adjusting Items</th>
<th>FY21 £m</th>
<th>FY20 £m</th>
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<tbody>
<tr>
<td>Adjusted operating profit (reported fx)</td>
<td>396</td>
<td>433</td>
</tr>
<tr>
<td>Rent rebates from landlords</td>
<td>54</td>
<td>-</td>
</tr>
<tr>
<td>COVID related government grants</td>
<td>9</td>
<td>-</td>
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<tr>
<td>Inventory provisions</td>
<td>22</td>
<td>-68</td>
</tr>
<tr>
<td>Store impairments</td>
<td>47</td>
<td>-157</td>
</tr>
<tr>
<td>Other COVID related items</td>
<td>5</td>
<td>-16</td>
</tr>
<tr>
<td>COVID-19 related adjusting items*</td>
<td>137</td>
<td>-241</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>-30</td>
<td>-10</td>
</tr>
<tr>
<td>Profit on sale of property</td>
<td>18</td>
<td>-</td>
</tr>
<tr>
<td>Disposal of beauty business</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>BME deferred consideration income</td>
<td>-</td>
<td>2</td>
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<tr>
<td>Total adjusting operating items</td>
<td>125</td>
<td>-244</td>
</tr>
<tr>
<td>Operating profit</td>
<td>521</td>
<td>189</td>
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</table>
Strong cash generation, working capital management and liquidity in place
### STRONG FREE CASH GENERATION

<table>
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<tr>
<th>YE March</th>
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<tbody>
<tr>
<td>Adjusted operating profit</td>
<td>396</td>
<td>433</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>277</td>
<td>331</td>
</tr>
<tr>
<td>Working capital</td>
<td>-25</td>
<td>-66</td>
</tr>
<tr>
<td>Other</td>
<td>29</td>
<td>-73</td>
</tr>
<tr>
<td>Cash inflow from operations</td>
<td>677</td>
<td>625</td>
</tr>
<tr>
<td>Payment of lease principal and related cash flows</td>
<td>-155</td>
<td>-244</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>-115</td>
<td>-149</td>
</tr>
<tr>
<td>Proceeds from disposal of non-current assets</td>
<td>27</td>
<td>3</td>
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<tr>
<td>Interest</td>
<td>-27</td>
<td>-19</td>
</tr>
<tr>
<td>Tax</td>
<td>-58</td>
<td>-150</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>349</td>
<td>66</td>
</tr>
</tbody>
</table>

Cash conversion *11% 52%

All figures based on Reported FX; *See appendix for cash conversion definition

### CLOSING CASH POSITION

**GEARİNG BELOW TARGET LEVELS**

- **March 2020**
  - Cash net of overdrafts & borrowings: £887m
  - RCF: £300m
  - Net debt/EBITDA: 0.7x

- **March 2021**
  - Cash net of overdrafts & borrowings: £1,216m
  - Bond: £297m
  - Cash increase: £332m
  - Net debt/EBITDA: 0.2x

*On a pro forma basis leverage as at March 2021 would be 0.4x assuming a £172m dividend in line with FY19
REINVEST FOR ORGANIC GROWTH

PROGRESSIVE DIVIDEND POLICY

STRATEGIC INORGANIC INVESTMENTS

RETURN EXCESS CASH TO SHAREHOLDERS

Maintain a strong balance sheet with a solid investment-grade credit rating

Leverage currently stands at 0.1x and we plan to return to our target range of 0.5-1x Net Debt/EBITDA from FY22

5 YEAR CAPITAL ALLOCATION HISTORY

Free cash flow ex capex of £2.2bn and cash conversion

Capex, Dividends, Strategic investments and Buy Backs totalling £2.1bn

Cumulative 5 year capital allocation
- Buybacks £0.8bn
- Investments £0.1bn
- Dividend £0.7bn
- Capex £0.6bn
MEDIUM TERM GUIDANCE
BUILDING BLOCKS OF MEANINGFUL MARGIN ACCRETION

Revenue to grow at HSD percentage leading to meaningful margin expansion*

Gross Margin
Gross margin underpinned by full-price strength

Variable costs
Rise in line with sales

Consumer facing & ESG Investment
Incremental investment

Enabling cost areas
Enabling areas costs tightly controlled to enhance leverage

* Revenue CAGR on FY20 basis; all figures based on FY21 CER

MEDIUM TERM GUIDANCE

Transformation years and COVID impact

The next chapter: Accelerate and grow

Revenue growth
HSD Revenue CAGR (base FY20)* driven by brand advocacy, core product categories, improved sales densities, digital and full-price

Adjusted operating margin
FY22 increased investment and cost normalisation

Medium term accretion expected driven by revenue growth and fixed cost leverage

*Guidance based on constant exchange rates
**Historical margins as reported with FY19 impacted by adverse FX (-110bps) and from FY20 adjusted operating profit is reported under IFRS16 (+110bps in FY20 v IAS17)
THE NEXT CHAPTER: GROWTH AND ACCELERATION

2021 – STRENGTHEN THE FOUNDATION

• Strong brand with Full-Price sales growth
• Excellent recovery from COVID-19
• Improved quality of revenue & earnings
• Strong cash generation
• Dividend reinstated to pre-COVID-19 levels, progressive policy re-established

GROWTH ACCELERATION

• Medium term target - revenue to grow at high single digits*
• Meaningful margin expansion

* Revenue CAGR on FY20 basis; all figures based on FY21 CER
**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.

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**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>Constant Exchange Rates (CER)</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>
<tr>
<td>Comparable sales</td>
<td>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 permanent 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. Full price sales: Net sales of Group's directly operated mainline comparable stores excluding Markdown sales.</td>
<td>Retail Revenue: Period ended 27 March 2021</td>
</tr>
<tr>
<td>Q4 FY21 vs Q4 FY19 comparable sales</td>
<td>The change in sales over two years measured at constant foreign exchange rates. It also includes online sales. The measurement of comparable sales has not excluded stores temporarily closed as a result of the COVID-19 outbreak. This measure reflects the two-year aggregate of the growth rates.</td>
<td>28 March 2020</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.
## ALTERNATIVE PERFORMANCE MEASURES

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<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.</td>
<td>Net cash generated from operating activities:</td>
</tr>
</tbody>
</table>
## 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 EBITDA</td>
<td>Adjusted EBITDA is defined as operating profit, excluding adjusting operating items, depreciation of property, plant and equipment, depreciation of right of use assets and amortisation of intangible assets. Any depreciation or amortisation included in adjusting operating items are not double-counted. Adjusted EBITDA is shown for the calculation of Net Debt/EBITDA for our gearing ratios.</td>
<td>Reconciliation from operating profit to adjusted EBITDA:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Period ended £m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Operating profit</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Adjusted operating items</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Amortisation of intangible assets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Depreciation of property, plant and equipment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Depreciation of right-of-use assets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Adjusted EBITDA</td>
</tr>
</tbody>
</table>

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## FY22 FINANCIAL OUTLOOK

### REVENUE
- **Markdowns**: We will be exiting markdowns in in mainline stores in FY22. This will lead to a headwind against our comparable store sales of mid-single digits in the full year with Q1 FY21 comp impacted by HSD
- **Wholesale**: H1 wholesale to increase by around 50%
- **Retail space**: Expected to be broadly neutral on the year

### PROFIT
- **Tax rate**: We expect the adjusted tax rate to be around 22%

### CASH FLOW
- **Capex**: Expected to be in the range £180m to £190m

### FX*
- **FX**: Headwind on revenue of £96m and £34m on adjusted operating profit at 30 April spot rates

### DIVIDEND
- **Resumption of progressive dividend policy**

### CALENDAR
- **Please note that FY22 is a 53 week year**

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* Based on FX rates at 30 April
* Note: all guidance based on FY21 CER
## FOREIGN EXCHANGE RATES

<table>
<thead>
<tr>
<th></th>
<th>Forecast effective rates for FY22</th>
<th>Actual average exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 April 2021</td>
<td>FY21</td>
</tr>
<tr>
<td><strong>£1=</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro</td>
<td>1.15</td>
<td>1.12</td>
</tr>
<tr>
<td>US Dollar</td>
<td>1.39</td>
<td>1.30</td>
</tr>
<tr>
<td>Chinese Renminbi</td>
<td>9.03</td>
<td>8.85</td>
</tr>
<tr>
<td>Hong Kong Dollar</td>
<td>10.82</td>
<td>10.08</td>
</tr>
<tr>
<td>Korean Won</td>
<td>1,545</td>
<td>1,514</td>
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## 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>At 28 March 2020</td>
<td>218</td>
<td>149</td>
</tr>
<tr>
<td>Additions</td>
<td>11</td>
<td>1</td>
</tr>
<tr>
<td>Closures</td>
<td>(15)</td>
<td>(5)</td>
</tr>
<tr>
<td>At 27 March 2021</td>
<td>214</td>
<td>145</td>
</tr>
</tbody>
</table>

### At 27 March 2021

<table>
<thead>
<tr>
<th></th>
<th>Directly-operated stores</th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Stores</td>
<td>Concessions</td>
</tr>
<tr>
<td>APAC</td>
<td>97</td>
<td>90</td>
</tr>
<tr>
<td>EMEIA</td>
<td>56</td>
<td>46</td>
</tr>
<tr>
<td>Americas</td>
<td>61</td>
<td>9</td>
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<tr>
<td>Total</td>
<td>214</td>
<td>145</td>
</tr>
</tbody>
</table>
STORE CLOSURES A SIGNIFICANT HEADWIND

FY21 average store closures 18%, current 14%

RETAIL & WHOLESALE REVENUE BY PRODUCT

<table>
<thead>
<tr>
<th>Product</th>
<th>FY21</th>
<th>FY20</th>
<th>FY21 Reported Growth</th>
<th>FY21 CER Growth</th>
<th>FY21 Retail full-price sales Growth CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women's</td>
<td>£2,306m</td>
<td>£2,586m</td>
<td>(11%)</td>
<td>(10%)</td>
<td>7%</td>
</tr>
<tr>
<td>Men's</td>
<td>£653mm</td>
<td>£796mm</td>
<td>(18%)</td>
<td>(18%)</td>
<td>2%</td>
</tr>
<tr>
<td>Children's &amp; Other</td>
<td>£668mm</td>
<td>£715mm</td>
<td>(7%)</td>
<td>(6%)</td>
<td>6%</td>
</tr>
<tr>
<td>Accessories</td>
<td>£144mm</td>
<td>£127mm</td>
<td>14%</td>
<td>15%</td>
<td>21%</td>
</tr>
<tr>
<td></td>
<td>£841mm</td>
<td>£948mm</td>
<td>(11%)</td>
<td>(11%)</td>
<td>9%</td>
</tr>
</tbody>
</table>
IR CONTACTS

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Reporting calendar
AGM  14 July 2021
Q1 Trading update  16 July 2021

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