

BURBERRY

IN A SNAPSHOT

FY23 FINANCIAL PERFORMANCE*

Revenue
£3,094bn

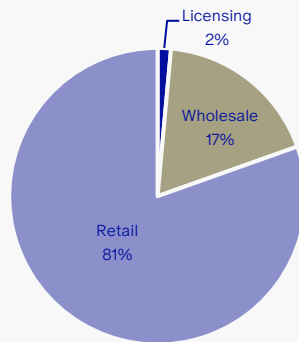
Adjusted operating profit**
£634m

Adjusted operating profit margin** 20.5%

Cash (net of overdrafts and borrowings)
£663m

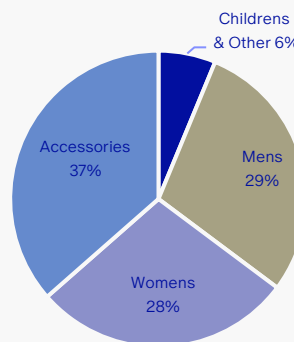
FY23 GROUP REVENUE

BY CHANNEL

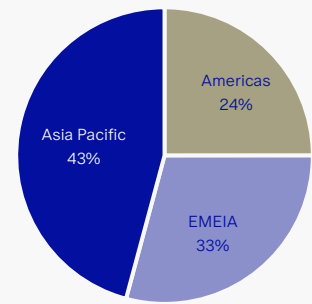


FY23 RETAIL/WHOLESALE REVENUE

BY PRODUCT



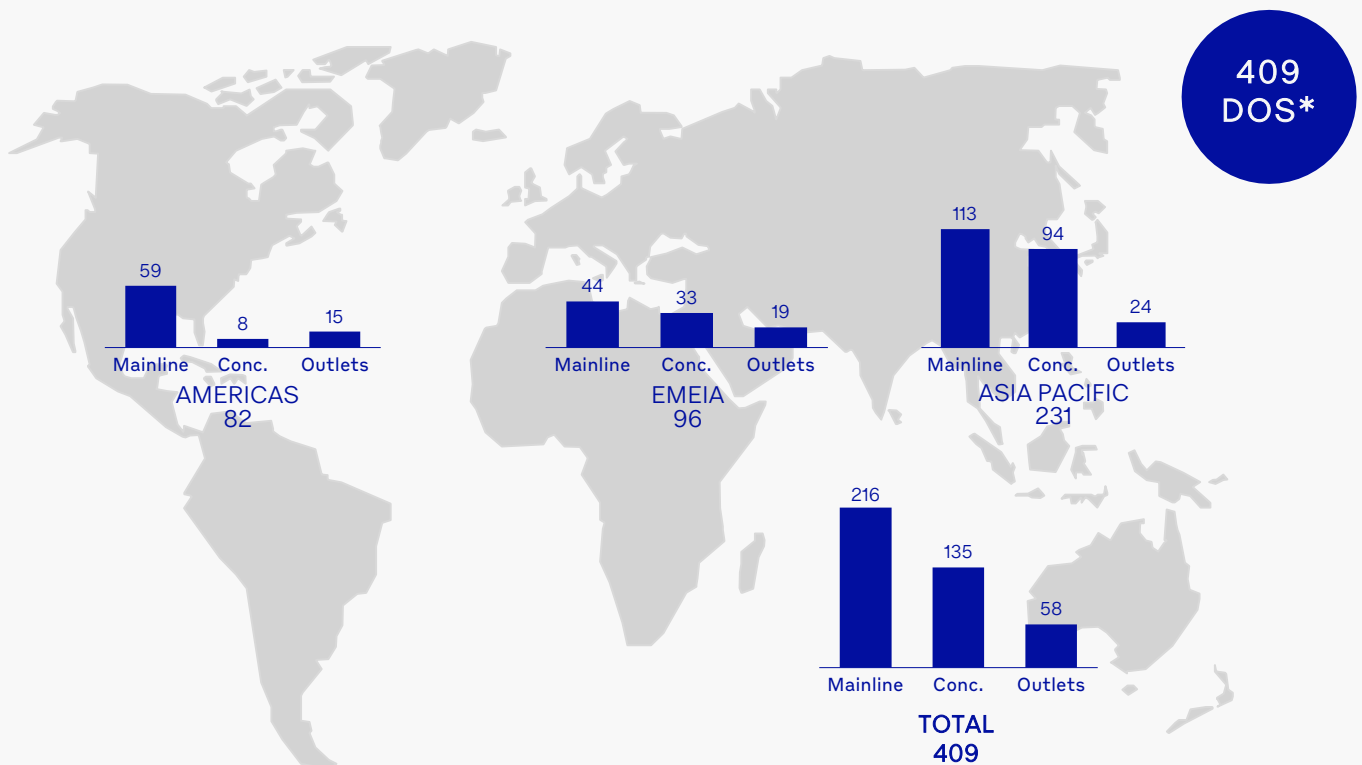
BY REGION



*Financial information is presented at reported exchange rates

**Adjusted operating profit is an alternative performance measure. For details of Burberry's reported results and alternative performance measures please see page 12 of the FY23 Annual Report and Accounts.

EXTENSIVE LUXURY DISTRIBUTION FOOTPRINT



Note: Full Price stores consist of Mainline and Concession stores presented above

*Directly operated stores. Footprint as of 30 September 2023 Burberry also has 32 franchise stores; 8 Asia Pacific and 24 EMEIA

STRATEGY | THE NEXT PHASE: MODERN BRITISH LUXURY

OUR PLAN: OPPORTUNITIES TO UNLOCK GROWTH IN THE NEXT PHASE

2017-22 BRAND ELEVATION		➔	2022+ MODERN BRITISH LUXURY
BRAND	Elevated the brand		<ul style="list-style-type: none"> Improve clarity Broaden appeal through modern luxury aesthetic Refocus on Britishness
COMMUNICATIONS	Redefined brand image		<ul style="list-style-type: none"> Drive consistent brand message across all touchpoints Supercharge customer focus
PRODUCT	Established leather goods		Bring all categories to full potential
COMMERCIAL DISTRIBUTION	<ul style="list-style-type: none"> Reorientated to full price Cleaned up wholesale Upgraded store network 		<ul style="list-style-type: none"> Accelerate store refurbishments Seize the opportunity in e-commerce
ENABLERS	Operational efficiency		Seamless execution

TARGETS AND AMBITION

MEDIUM TERM TARGET £4bn REVENUE 20%+ ADJUSTED OPERATING PROFIT MARGIN	MEDIUM TERM GOALS ~2x leather goods, shoes and women's ready-to-wear ~1.5x outerwear sales All stores refurbished Drive store productivity to £25k/sqm
SUPPORTING INVESTMENTS	Marketing & VM investment HSD % of sales to support new creative vision Increase store capex to ~£120m in FY24 to accelerate refurbished stores Increase total capex to ~£200m in FY24 to support other business investments, including IT, digital, ESG and office refurbishment

Long term ambition to be a **£5bn brand**

OUR PLAN: KEY ELEMENTS

1 | HARNESS THE POWER OF OUR BRAND



FIRMLY ANCHORED IN LUXURY

- Refocus on Britishness and strengthen our connection with British design, craft and culture
- Amplify our brand through strong marketing and communication activations with high impact

SUPERCHARGE CUSTOMER FOCUS

- Develop a compelling customer proposition across all channels
- Acquire customers at pace – set ambitious acquisition targets across every customer touchpoint
- Drive loyalty and retention
- Grow customer lifetime value

2 | BRING ALL PRODUCT CATEGORIES TO FULL POTENTIAL

OPPORTUNITIES FOR GROWTH ACROSS ALL CATEGORIES

- Broadly double sales of leather goods, shoes and women's ready to wear and grow outerwear by around 50% in the medium term
- Ambition to grow accessories to more than 50% of Group sales in the long term



3 | STRENGTHEN DISTRIBUTION



Retail – accelerate new store investment

- Financials of updated stores continue to show store productivity and AUR up mid-teens percentage against equivalent existing stores¹
- Transform productivity – target **£25k per sqm**

Wholesale – maintain presence to reach new luxury customers

E-commerce – grow to reach full potential

OPERATIONS

Continue to simplify and streamline key processes, deliver our bold sustainability commitments, ensure our people are supported and inspired to deliver, and positively impact our communities

¹ Based on performance in H1 FY24 of 92 stores in the new concept, excluding Childrenswear compared to similar stores in the sub-region.

ESG | BURBERRY BEYOND STRATEGIC PRIORITIES

In FY 2022/23, we updated our Responsibility strategy, Burberry Beyond, to focus on four priorities: Product, Planet, People and Communities. We set 12 targets across these priorities to embed responsible business practices, building on our ongoing policy commitments.

PRIORITY AREAS

TARGETS

PRODUCT: RESPONSIBLE CRAFTSMANSHIP

- 100% of key raw materials in our products to be certified and traceable by FY 2029/30
- Embed circular business models and further evolve our aftercare offering for customers
- Eliminate plastic from consumer packaging by FY 2025/26. Eliminate unnecessary plastic used in operational packaging and maximise recycled content by 2030

PLANET: BECOME CLIMATE POSITIVE

- SBTi approved targets to reduce absolute scope 1, 2 and 3 emissions and reach net zero emissions by 2040, most ambitious commitment in our industry
- Extend sustainable manufacturing initiatives within our own sites and across our supply chain, covering energy, water and waste
- Contribute to sustainable management of natural forests and support and support zero deforestation across our products and supply chain by FY2025/26

PEOPLE: DIVERSITY, INCLUSION AND WELLBEING

- Establish Burberry as a luxury brand which is inclusive of all
- Increase representation
- Uphold existing ethical trading standards across our supply chain, while helping vendors manage their ethical trading programmes
- Aim to extend our Supply Chain Engagement Programme to further advance wellbeing, livelihoods, inclusivity and worker voice across our supply chain

COMMUNITIES: INSPIRE YOUNG PEOPLE

- Positively impact 500,000 people to create better futures, particularly young people through initiatives run by The Burberry Foundation
- Increase volunteering opportunities across our global network

RECOGNITION



We rank as a leader, with a AAA rating



We rank as second out of 204 companies in the textiles and apparel sector and are rated as Negligible Risk



We received a disclosure score of 93%, ahead of the sector average of 66%



We achieved a leadership (A) score in the 2022 CDP Climate Change Survey



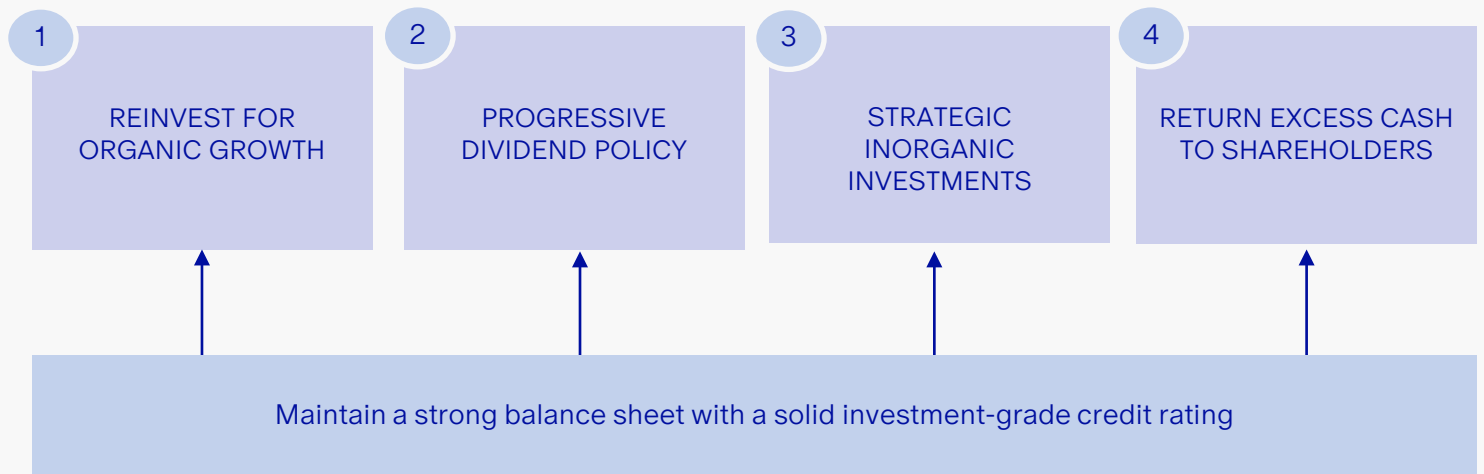
We are included in the FTSE4Good Index, with a rating of 4.2 out of 5, significantly above the industry average of 2.3

OUR CAPITAL ALLOCATION FRAMEWORK

Our capital allocation framework is based on maintaining a solid investment grade credit rating – Moody’s Baa2 (positive outlook). We aim for Net Debt/adjusted EBITDA to be in the range of 0.5x to 1.0x on a rolling 12 month period.

Burberry has a progressive dividend policy, whereby the absolute amount of dividend per share will remain stable or increase on a full year basis, broadly targeting a pay-out of around 50% of adjusted earnings at reported rates. From FY 2024, the interim dividend pay-out is 30% of the absolute value of the prior year full year dividend.

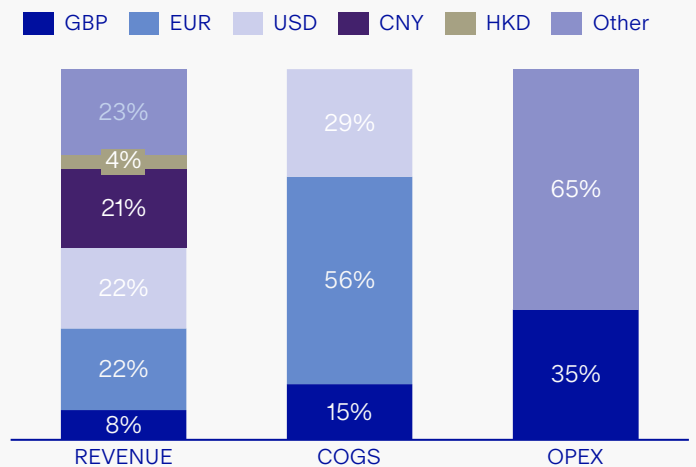
OUR CAPITAL ALLOCATION FRAMEWORK



FOREIGN EXCHANGE

Exchange rates	Effective forecast rates FY24	Actual effective exchange rates
£1=	25 October 2023	FY23
Euro	1.15	1.16
US Dollar	1.23	1.20
Chinese Renminbi	8.91	8.27
Hong Kong Dollar	9.65	9.43
Korean Won	1,694	1,577

SIMPLIFIED VIEW OF BURBERRY'S FX EXPOSURES IN FY23



*Other opex includes HKD, USD, EUR and CNY

In FY23, a +/-5% move in GBP would have resulted in around a +/-£55m impact on adjusted operating profit

BURBERRY

CEO and CFO



JONATHAN AKEROYD, CEO

Jonathan is an experienced leader with a strong track record of building luxury brands and driving profitable growth. He has extensive experience across the fashion and luxury goods sector, with a focus on brand and product elevation, strategic development and global expansion. Prior to joining Burberry as Chief Executive Officer in March 2022, Jonathan was Chief Executive of Gianni Versace SpA where he reorganised and accelerated growth at the Italian fashion house, building on the brand's rich heritage to elevate product, communications and the customer experience. As President and Chief Executive Officer of Alexander McQueen between 2004 and 2016, he led a turnaround of the British luxury brand, successfully steering the company's growth and strategic development. Jonathan's earlier career included a number of senior roles at London-based luxury department store Harrods.



KATE FERRY, CFO

Kate joined Burberry in July 2023 and become a member of Burberry's Board and Executive Committee, reporting to CEO Jonathan Akeroyd. Prior to joining Burberry Kate was Chief Financial Officer of McLaren Group where she oversaw financial strategy and investor relations and supported the broader strategic development of the company. Previously to McLaren, Kate was Group Chief Financial Officer of TalkTalk Telecom Group PLC (2017 to 2021). She is also currently a non-executive director and Chair of the audit committee of Greggs plc.

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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 page 12 of the FY23 Annual Report and Accounts.
- Certain financial data within this presentation have been rounded.