



BURBERRY PRELIMINARY RESULTS 2021

AGENDA FOR TODAY

09:30-09:45	Building the new Burberry	Marco Gobbetti
09:45-10:00	The next chapter: Growth Acceleration	Marco Gobbetti
10:00-10:20	Financial results	Julie Brown
10:20-11:00	Q&A	Marco Gobbetti / Julie Brown



BUILDING THE NEW BURBERRY

MARCO GOBETTI
(CHIEF EXECUTIVE OFFICER)

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



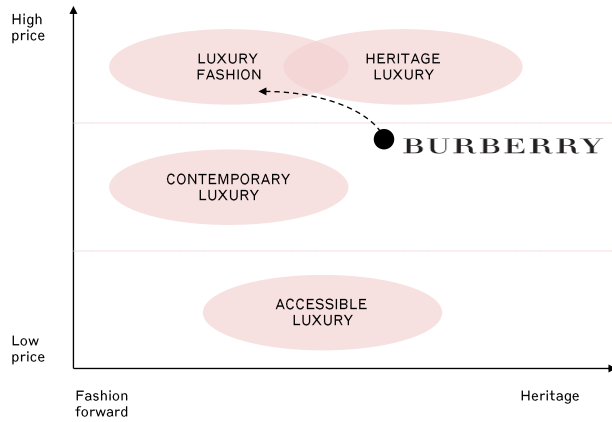
PRIORITISED THE SAFETY AND WELLBEING OF OUR COLLEAGUES, PARTNERS AND CUSTOMERS

CONTRIBUTED TO THE RELIEF EFFORTS TO SUPPORT OUR COMMUNITIES GLOBALLY

CONTINUED TO CREATE A MORE SUSTAINABLE FUTURE FOR LUXURY

PROTECTED OUR BUSINESS

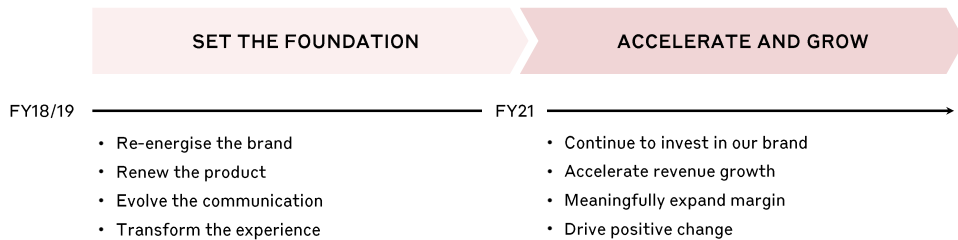
IN 2017 WE ANNOUNCED OUR VISION FOR BURBERRY



OUR VISION

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

TWO PHASES TO ACHIEVE OUR VISION



**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



AD CAMPAIGN

WORDMARK



AD CAMPAIGN

TO

BURBERRY
LONDON ENGLAND



TB MONOGRAM

WORDMARK



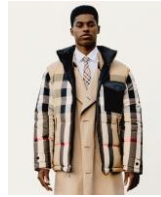
AD CAMPAIGNS



FASHION SHOWS



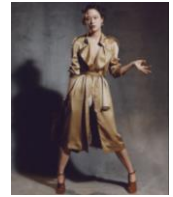
UNEXPECTED VISIBILITY



SOCIAL MEDIA



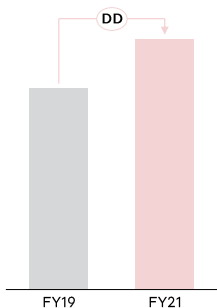
INFLUENCERS



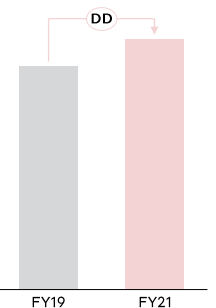
EDITORIALS

INCREASED VISIBILITY AND ENGAGEMENT, PARTICULARLY ON SOCIAL MEDIA

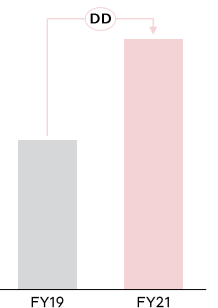
INSTAGRAM – EARNED REACH, #



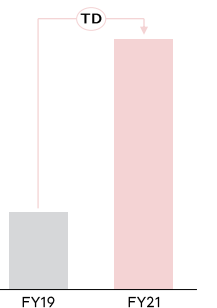
INSTAGRAM – ENGAGEMENT, #



WECHAT – EARNED REACH¹, #



WECHAT – ENGAGEMENT, #



¹ Data refers to Jul-Apr; WeChat earned reach data not available before Jul 2018

PRODUCT

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

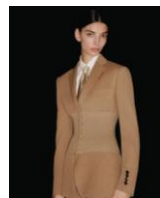
TO



SS20 RUNWAY



AW21 RUNWAY



AW20 RUNWAY



2021 MAINLINE



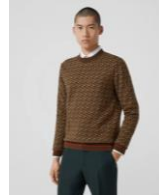
SS21 RUNWAY



AW21 M RUNWAY



AW21 M 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 (€1590)



LOLA (€1390)



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



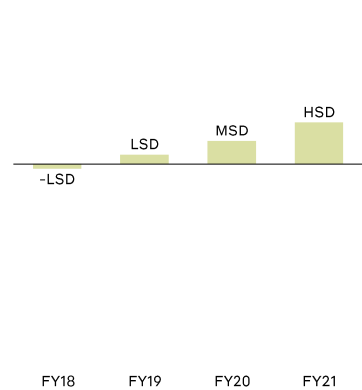
OUTERWEAR

OUTERWEAR², FULL PRICE REVENUE GROWTH, % YOY

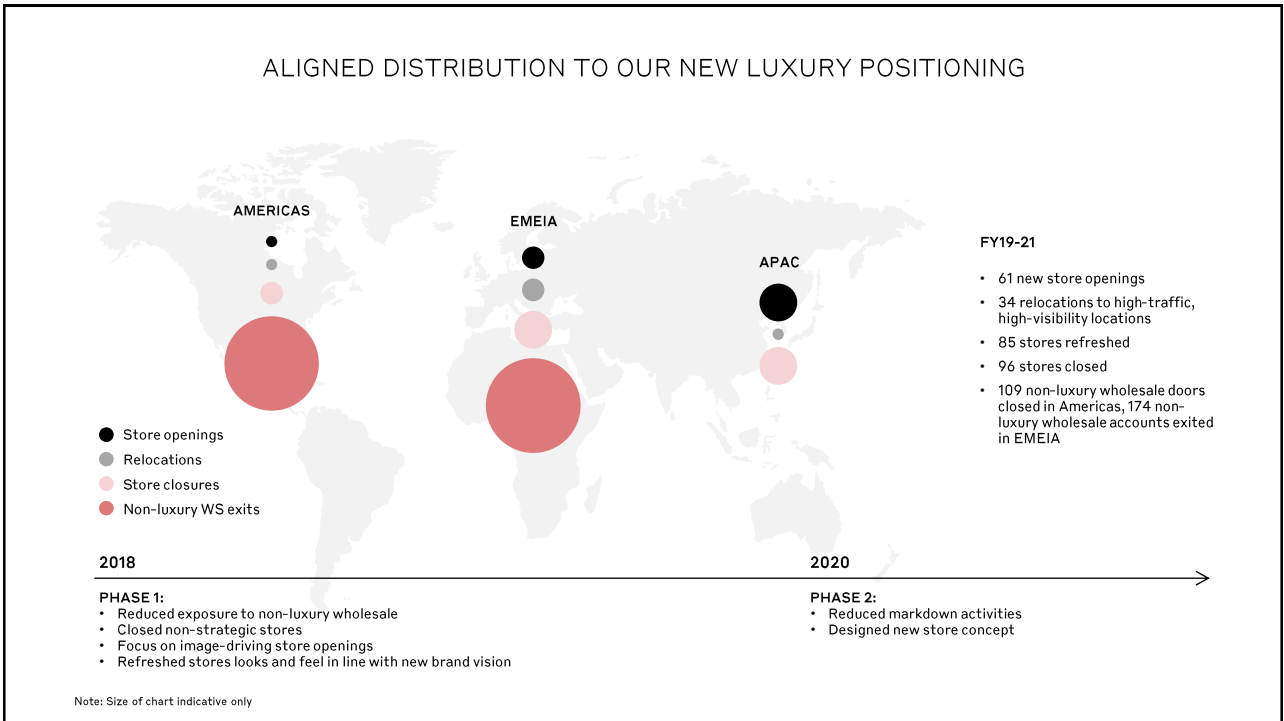
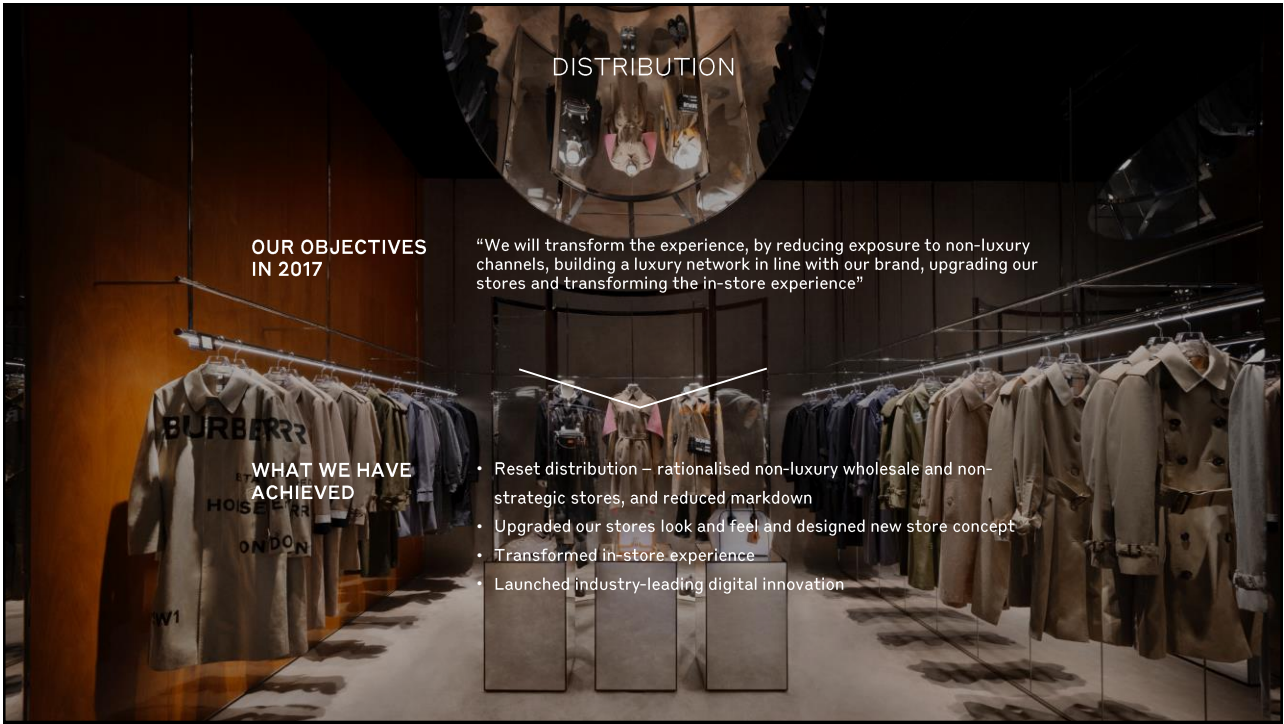


AUR

MAINLINE AND DIGITAL AUR GROWTH, % YOY



¹ FY21 Q4 yoy growth vs LLY, due to Q4 FY20 significantly impacted by COVID-19
² Excluding rainwear



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



.COM



INSPIRATION



GAMING



SOCIAL RETAIL STORE



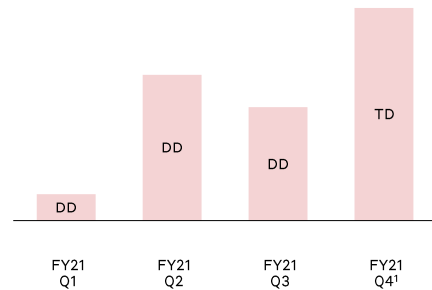
O2O



THIRD PARTY PLATFORMS

DIGITAL FULL PRICE SALES

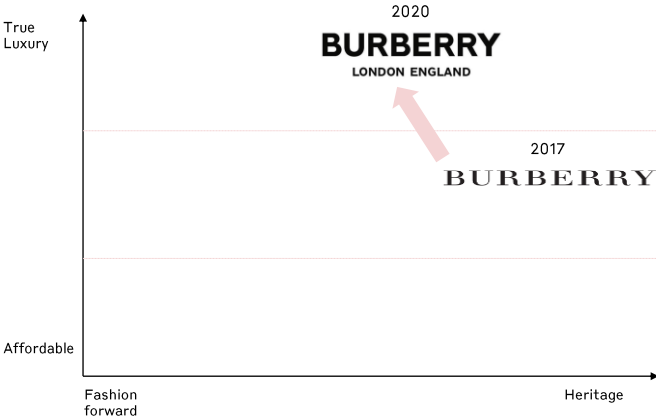
DIGITAL, FULL PRICE REVENUE GROWTH, % YOY



¹ FY21 Q4 yoy growth vs LLY, due to Q4 FY20 significantly impacted by COVID-19

We have built a new Burberry

BURBERRY IS NOW ANCHORED IN LUXURY ...

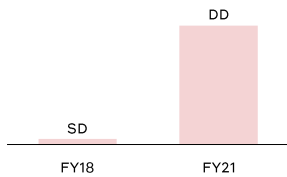


... WITH A STRONG CUSTOMER BASE

NEW CUSTOMERS

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

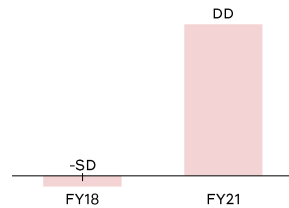
FP REVENUES FROM NEW CUSTOMERS, % YOY GROWTH



REPEAT CUSTOMERS

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

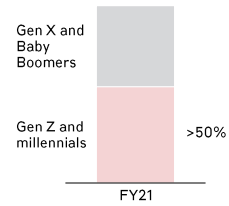
FP REVENUES FROM REPEAT CUSTOMERS, % YOY GROWTH



CUSTOMER PROFILE

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

FP REVENUES BREAKDOWN BY CUSTOMER AGE, % SHARE

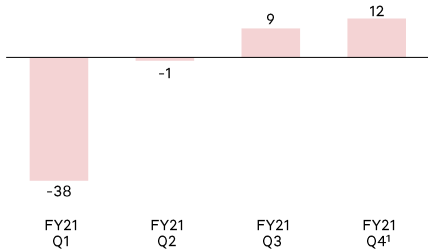


WE HAVE BUILT A HIGH-QUALITY BUSINESS ...

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

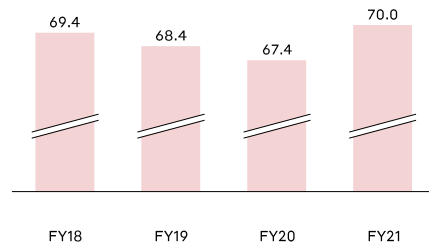
MAINLINE AND DIGITAL FULL PRICE SALES YOY GROWTH BY QUARTER (COMP STORES), %



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 PY 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



LNY FILM & CAPSULE



SOCIAL RETAIL STORE



Tmall SUPER BRAND DAY

AMERICAS



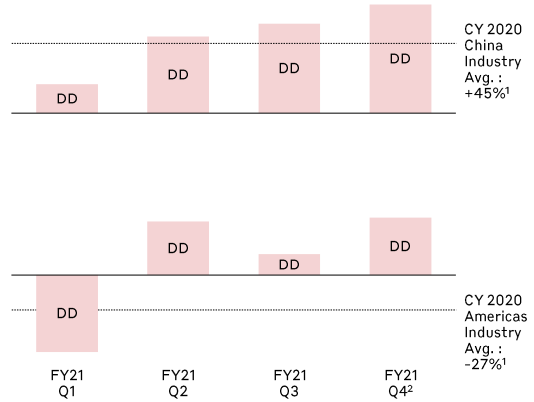
SPECIAL ACTIVATIONS



CONTENT PARTNERSHIPS



INFLUENCERS



¹ Source: Bain Alltagamma Luxury Market Monitor 2020
² FY21 Q4 yoy growth vs LLY, due to Q4 FY20 significantly impacted by COVID-19

WE ARE FOCUSED ON BUILDING A SUSTAINABLE FUTURE

OUR PEOPLE



INTERNATIONAL WOMEN'S DAY 2021

- Health and Safety
- Embedding well-being support and programmes
- Championing D&I
- Industry-leading employee policies

OUR COMMUNITIES



- Support for COVID relief efforts
 - PPE, vaccine, food banks
 - Burberry Foundation COVID community fund
- Burberry x Marcus Rashford
- Burberry Inspire

OUR ENVIRONMENT



- ReBurberry edit
- 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**



**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



BURBERRY IS A UNIQUE BRAND

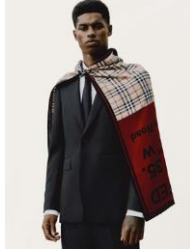
GROUNDED IN THE FOUNDING PRINCIPLES OF THOMAS BURBERRY AND TRUE TO OUR RICH HERITAGE



A TRUE LUXURY BRAND



UPHOLDING OUR SUSTAINABLE HERITAGE



FROM BRITAIN, TO THE WORLD



IN THE OUTDOORS AND BEYOND



UNEXPECTED INNOVATORS



WITH PURPOSE-DRIVEN VALUES, INSPIRED BY OUR FOUNDER

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

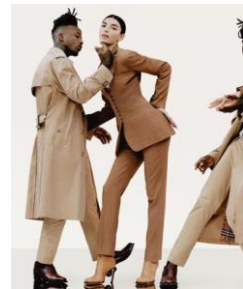
AUTHENTIC



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

1

OUR AMBITION

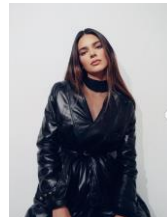
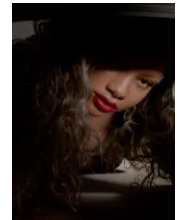
Excite and inspire the Fashion Vanguard, fostering a strong Burberry community

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





OUR PLAN IN ACTION: OLYMPIA CAMPAIGN

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





OUR PLAN IN ACTION: LEATHER GOODS POP-UP, HARRODS, LONDON

REVENUE: DRIVE STORE PERFORMANCE

OUR AMBITION

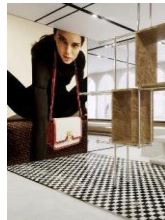
A luxury, omnichannel customer experience

OUR FOCUS FOR FY22-24

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

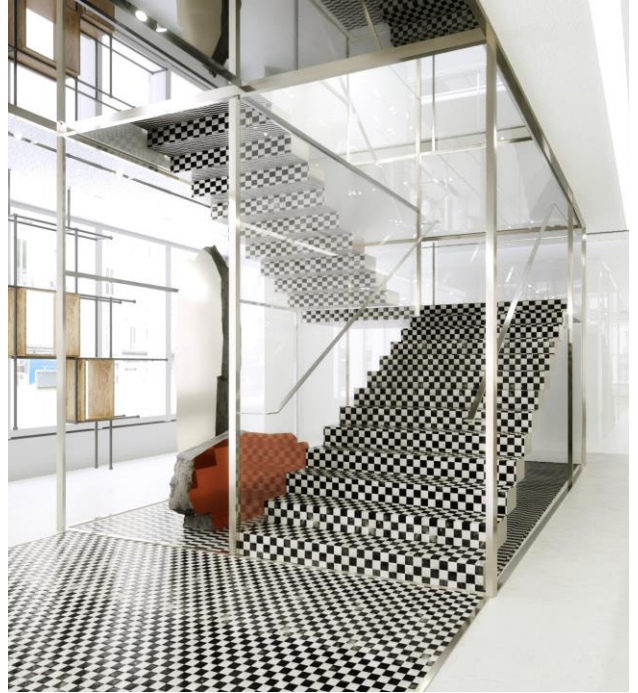
HOW THIS WILL DRIVE REVENUE GROWTH

- New customer acquisition
- Significant improvement in sales density

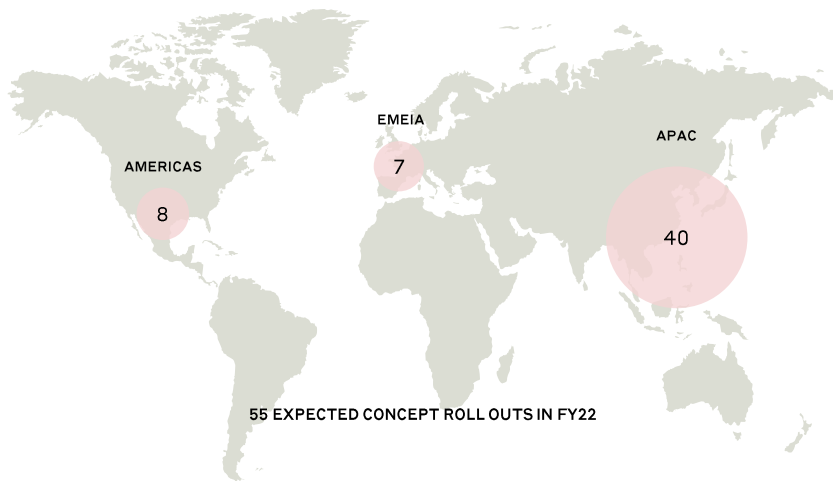




NEW STORE CONCEPT
SLOANE STREET, JUNE 2021



NEW STORE CONCEPT WILL BE ROLLED OUT AT PACE



REVENUE: SUPERCHARGE DIGITAL SALES

OUR AMBITION

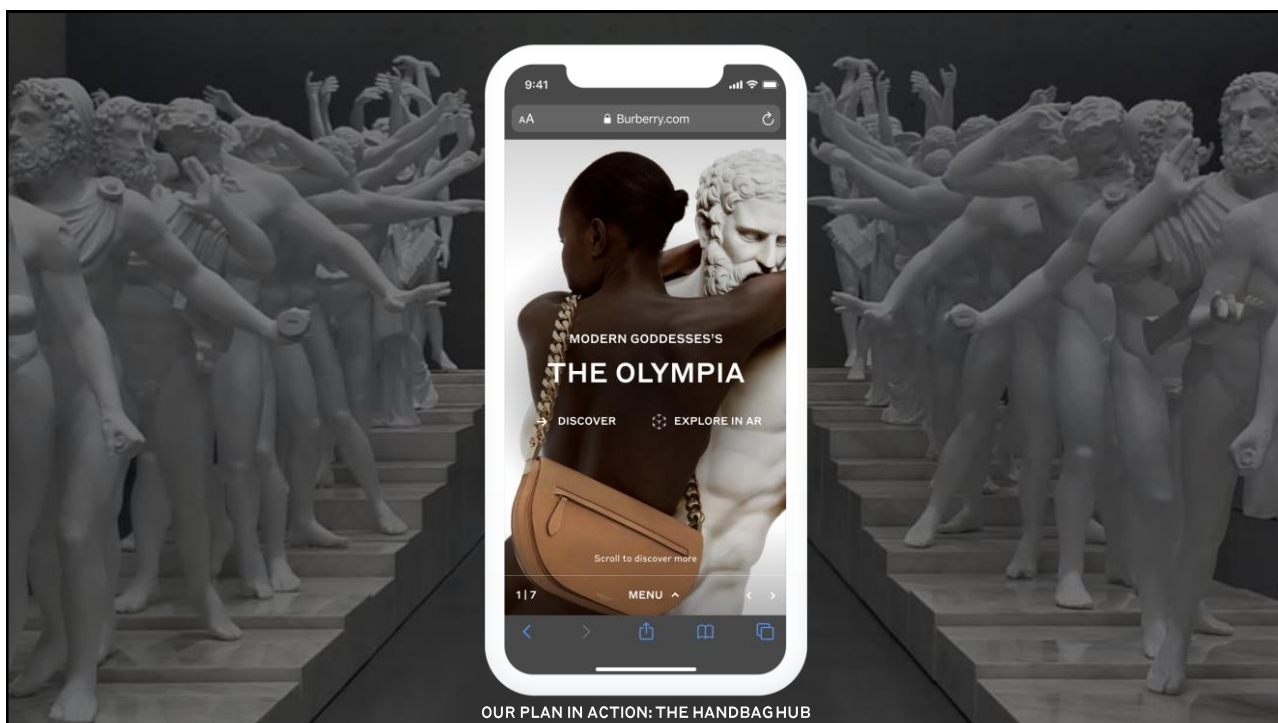
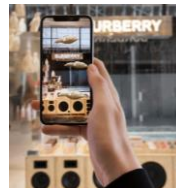
Remain the digital pioneer in luxury

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 HANDBAGHUB

REVENUE: FOCUS ON FULL PRICE

OUR AMBITION

Overperformance in full price channels

OUR FOCUS FOR FY22-24

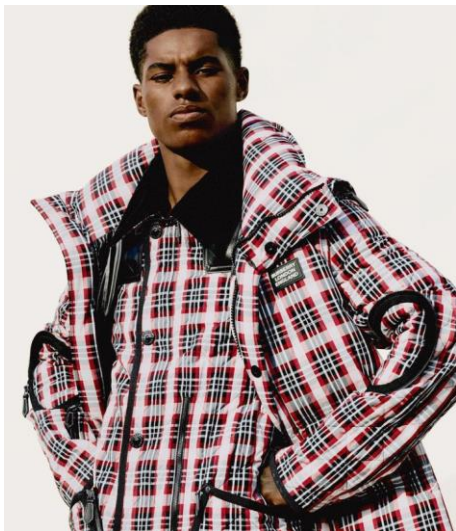
- Exit markdowns in Mainline stores in FY22
- Focus on image-driving FP channels

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

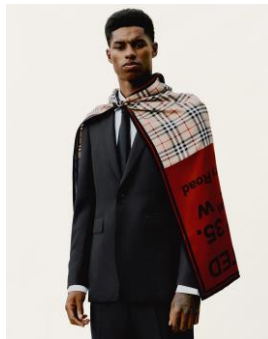
OUR PEOPLE



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

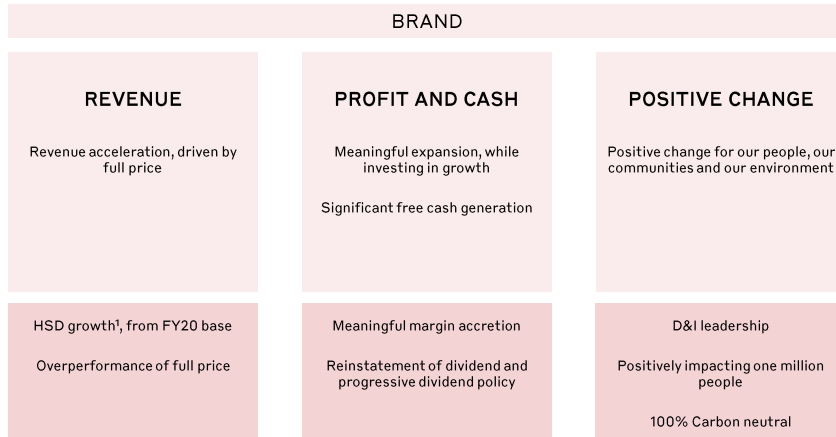
OUR ENVIRONMENT



BUILDING A SUSTAINABLE FUTURE

- A net-zero future
- Consciously crafted collections

WHAT WE WILL DELIVER IN THIS NEXT PHASE: MEDIUM-TERM TARGETS



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

- “Broadly stable revenue and earnings for the first two years followed by the accelerate and growth phase”
- “Cumulative cost savings of £120m by FY20”

WHAT WE HAVE ACHIEVED

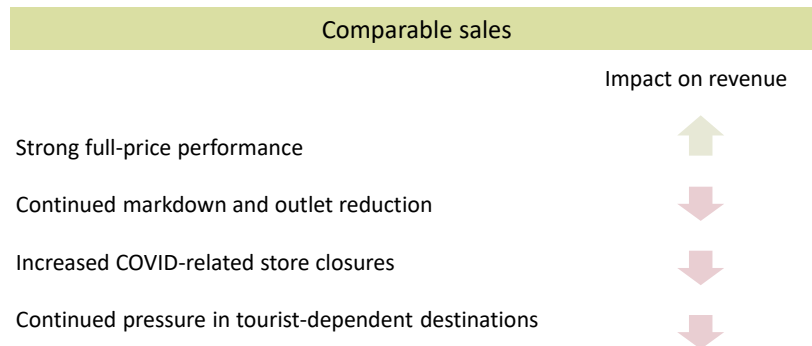
- Revenue and earnings stability in FY19 and FY20 before COVID-19
- Broadly stable adjusted operating margin at CER including the COVID-19 year
- Cumulative cost savings of £185m delivered, with reinvestment in the business
- A better quality business in terms of revenue and earnings composition
- Robust financial platform with solid investment grade credit rating

FY21 SUMMARY FINANCIALS

YE March		FY21	FY20	----- change -----	
		£m	£m	Rept FX	CER
Adjusted	Revenue	2,344	2,633	-11%	-10%
	Adjusted operating profit	396	433	-9%	-8%
	Adjusted operating profit margin	16.9%	16.4%	+50bp	+50bp
	Adjusted diluted EPS	67.3p	78.7p	-14%	-14%
	Free cash flow	349	66	426%	
	Dividend per share	42.5p	11.3p	276%	
Reported	Reported operating profit	521	189	176%	
	Reported diluted EPS	92.7p	29.8p	211%	

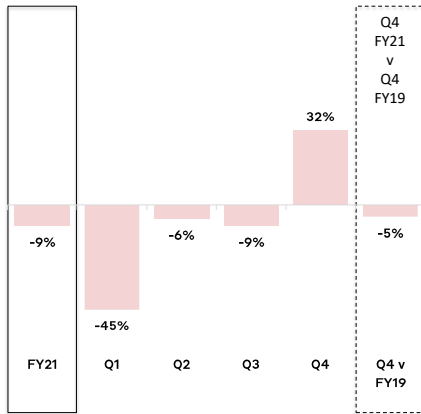
For definition of free cash flow and alternative performance measures see Appendix
FY21 dividend is subject to Board decision

FACTORS INFLUENCING Q4 FY21 REVENUE PERFORMANCE

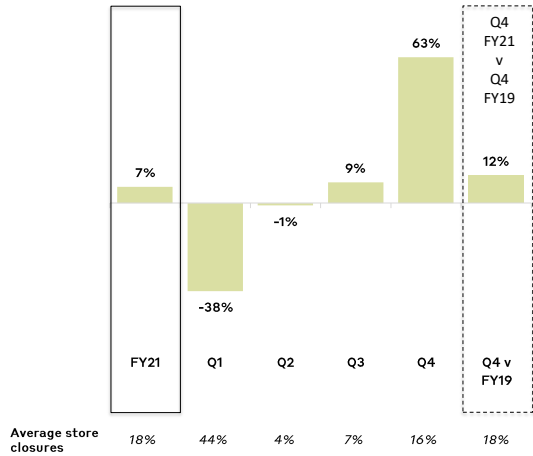


QUARTERLY COMP STORE SALES INCLUDING STRONG FULL-PRICE SALES GROWTH

Comparable store sales by quarter



Full-price comparable sales by quarter

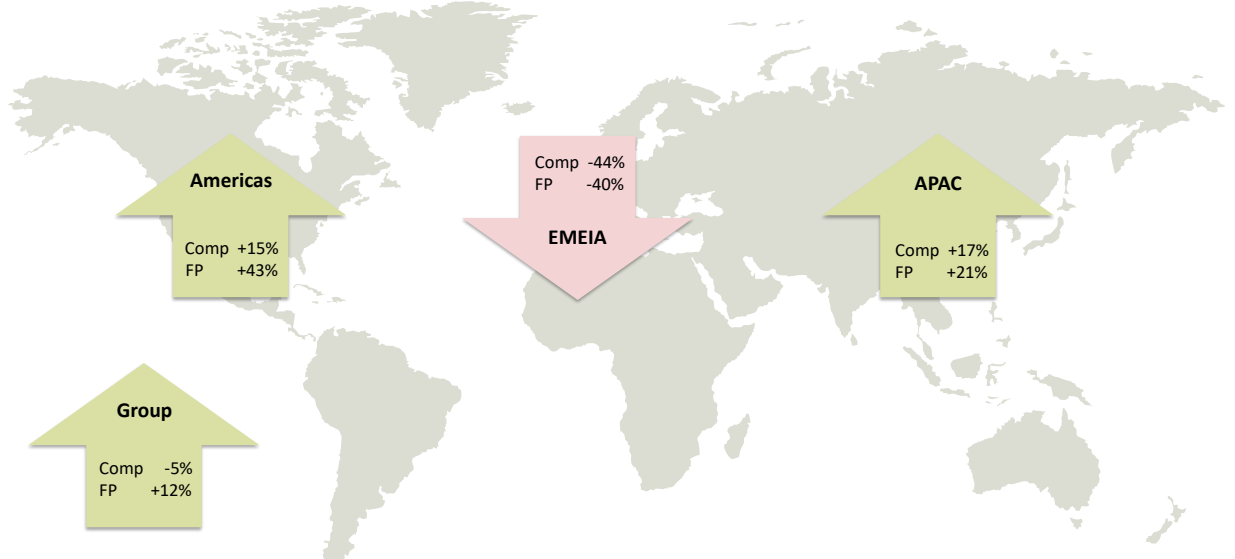


At constant exchange rates

Average store closures

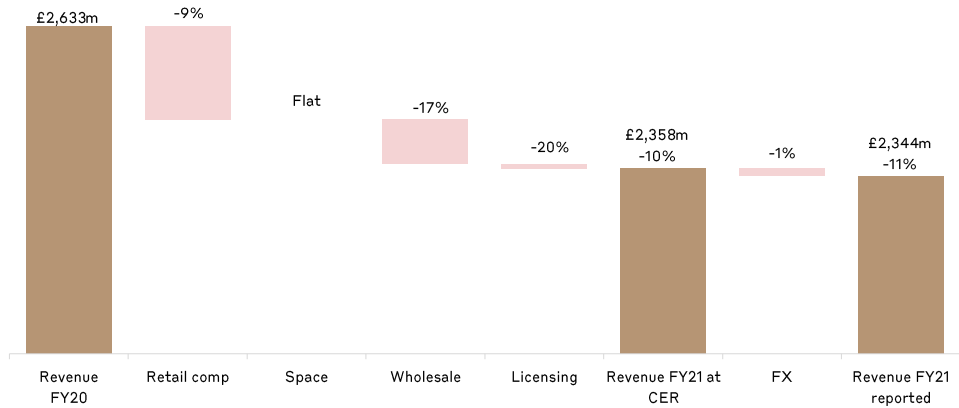
18% 44% 4% 7% 16% 18%

Q4 RETAIL COMPARABLE GROWTH V FY19 INCLUDING FULL-PRICE



Note: Comp - Comparable store sales at CER; FP - Full-price comparable store sales at CER

GROUP REVENUE -10% (CER)



H1 FY21	£1,281m	-25%	-4%	-38%	-24%	£892m	-1%	£878m
H2 FY21	£1,352m	+5%	+4%	+7%	-16%	£1,466m	flat	£1,466m

Successfully navigated through COVID with enhanced revenue and earnings quality

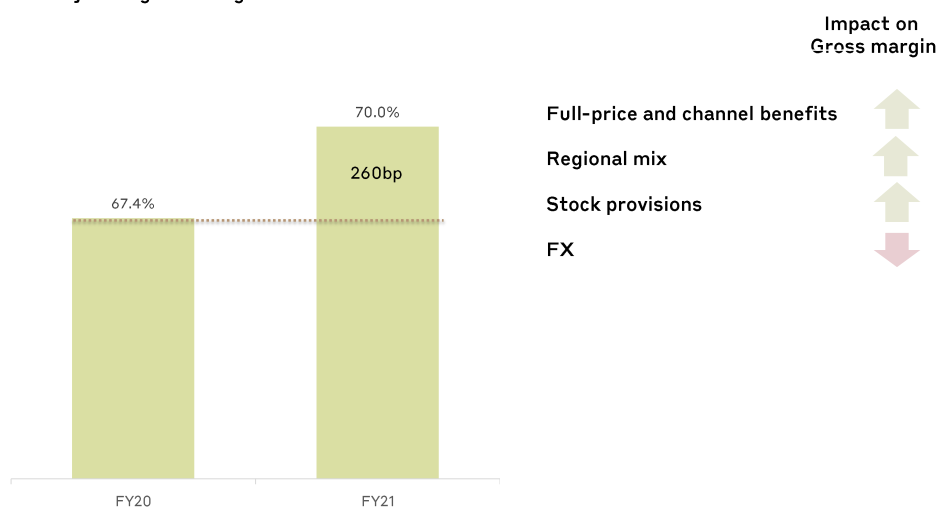
INCOME STATEMENT

YE March	FY21	FY20	----- change -----	
	£m	£m	Rept FX	CER
Revenue	2,344	2,633	-11%	-10%
Gross profit	1,640	1,774	-8%	-7%
Gross margin %	70.0%	67.4%	+260bp	+270bp
Operating expenses	-1,244	-1,341	-7%	-7%
Opex % sales	53.1%	51.0%	+210bp	+210bp
Adjusted operating profit	396	433	-9%	-8%
Adjusted operating profit margin	16.9%	16.4%	+50bp	+50bp
Adjusting operating items	125	-244		
Reported operating profit	521	189	176%	
Tax*	-114	-47		
Reported diluted EPS	92.7p	29.8p	211%	
Adjusted diluted EPS	67.3p	78.7p	-14%	-14%

* 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



ADJUSTED OPERATING PROFIT BRIDGE



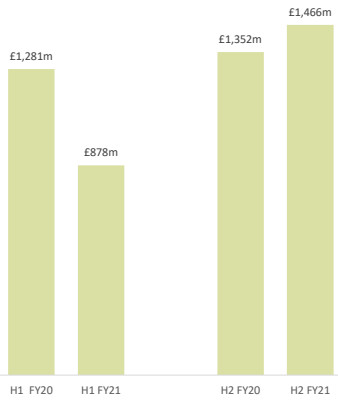
* Property savings include the benefit of £43m from COVID-related reduced YoY amortisation, but exclude rent rebates of £54m reported as an Adjusting Item

ADJUSTING ITEMS

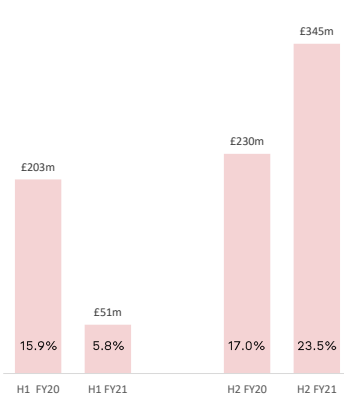
ADJUSTING ITEMS	FY21 £m	FY20 £m
Adjusted operating profit (reported fx)	396	433
COVID-19 related Rent rebates from landlords	54	-
COVID related government grants	9	-
Inventory provisions	22	-68
Store impairments	47	-157
Other COVID related items	5	-16
COVID-19 related adjusting items*	137	-241
Restructuring costs	-30	-10
Profit on sale of property	18	-
Disposal of beauty business	-	5
BME deferred consideration income	-	2
Total adjusting operating items	125	-244
Operating profit	521	189

STRONG RECOVERY IN H2

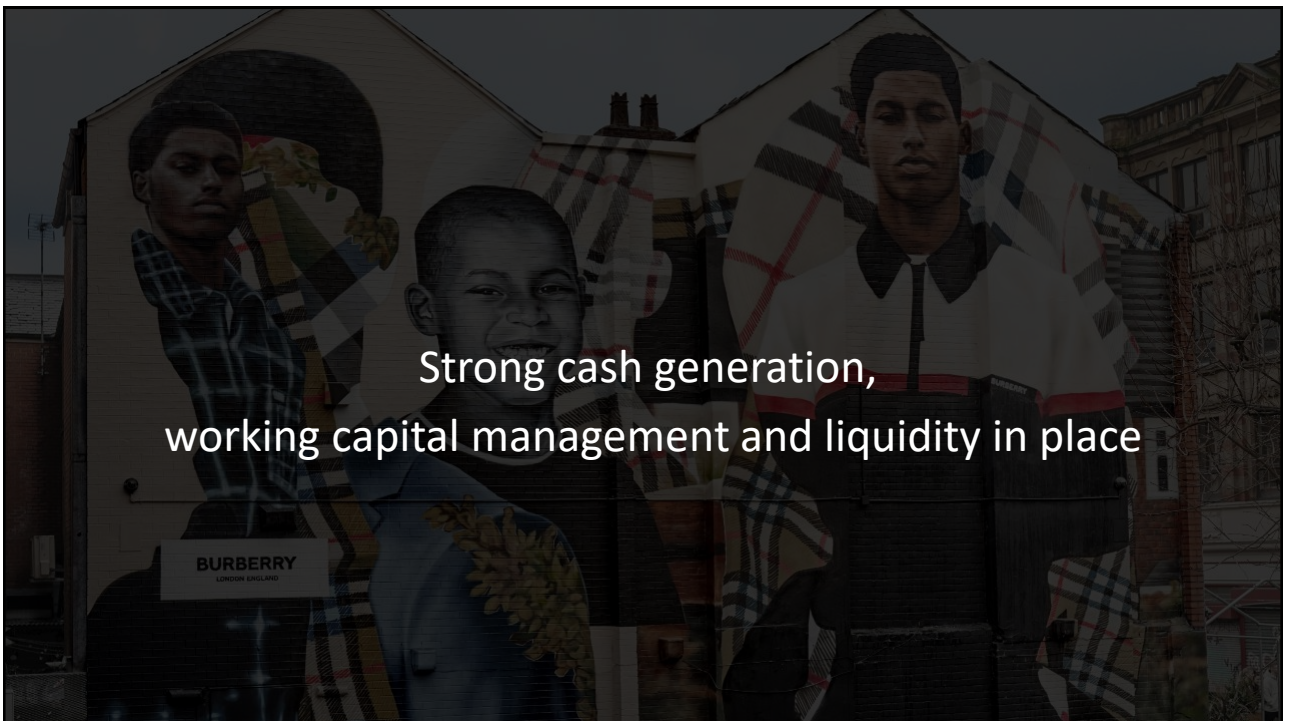
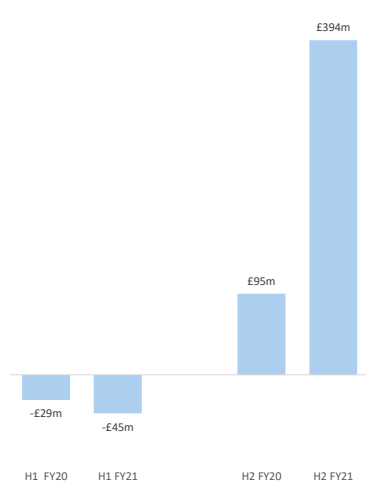
Revenue



Adjusted operating profit



Free cash flow

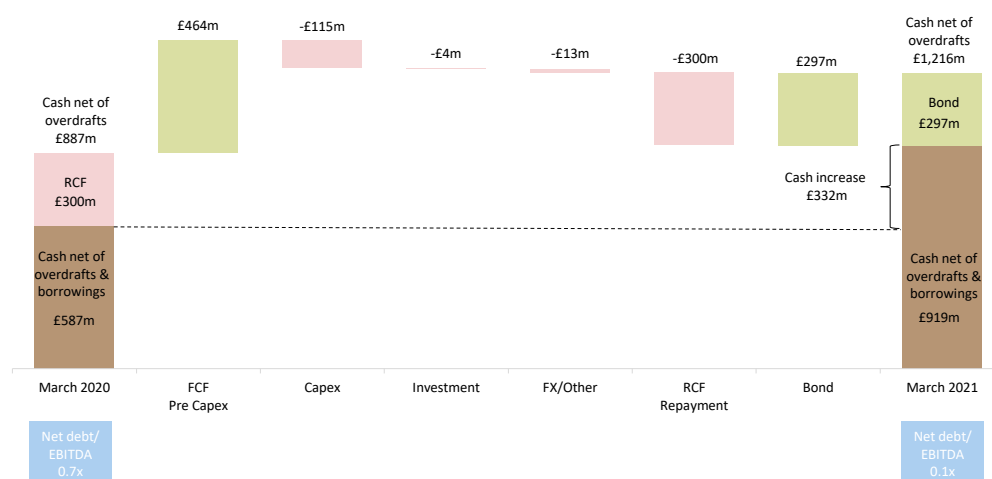


STRONG FREE CASH GENERATION

YE March	FY21	FY20
	£m	£m
Adjusted operating profit	396	433
Depreciation and amortisation	277	331
Working capital	-25	-66
Other	29	-73
Cash inflow from operations	677	625
Payment of lease principal and related cash flows	-155	-244
Capital expenditure	-115	-149
Proceeds from disposal of non-current assets	27	3
Interest	-27	-19
Tax	-58	-150
Free cash flow	349	66
Cash conversion *	111%	52%

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

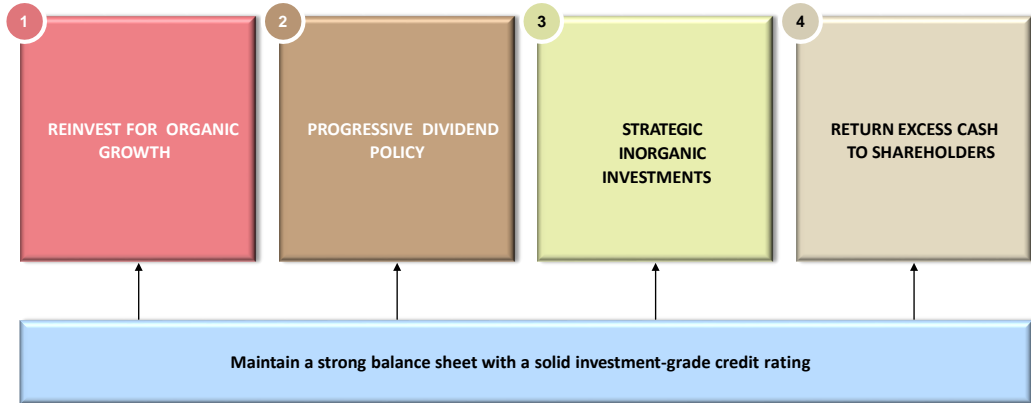
CLOSING CASH POSITION GEARING BELOW TARGET LEVELS



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

DIVIDEND REINSTATED TO PRE-COVID-19 LEVELS

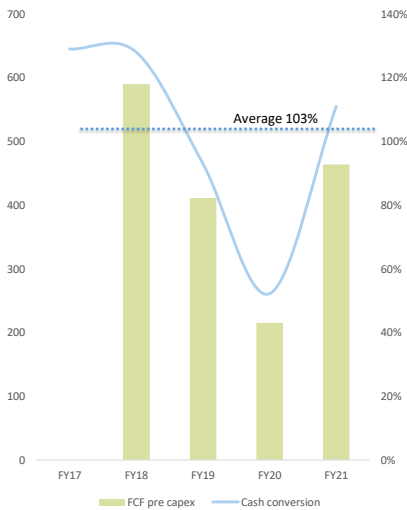
OUR CAPITAL ALLOCATION FRAMEWORK



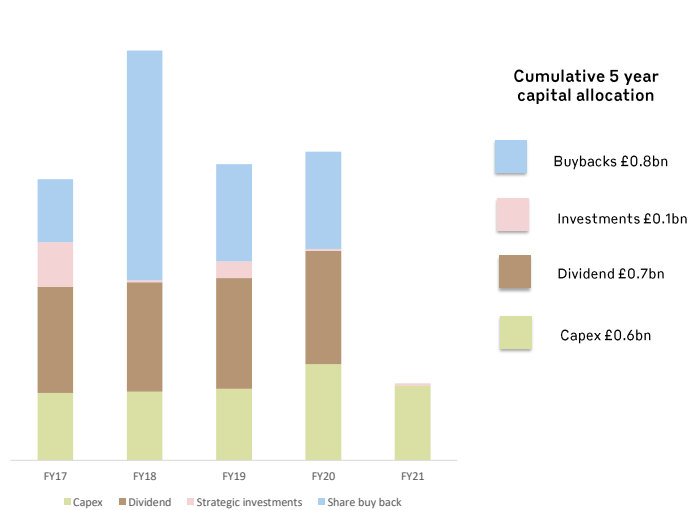
Leverage currently stands at 0.1x and we plan to return to our target range of 0.5-1x Net Debt/EBITDA from FY22

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



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

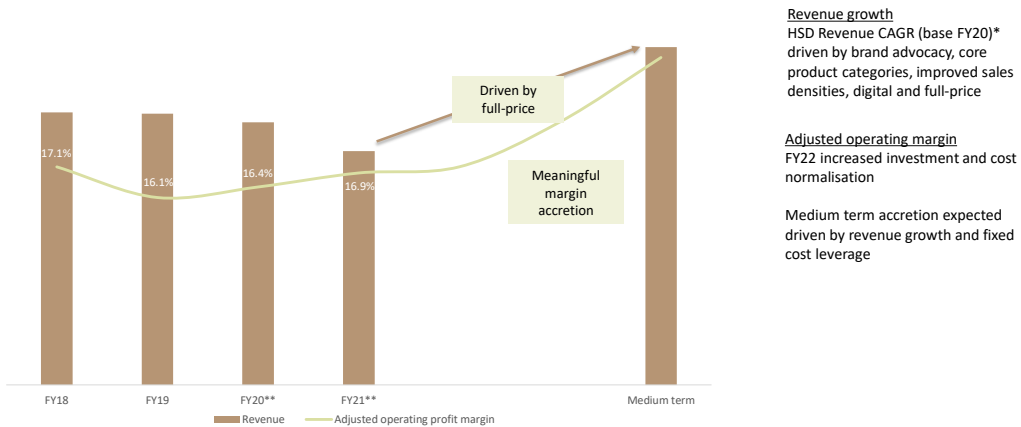
Enabling cost areas

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



*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

APM	Description and purpose	GAAP measure reconciled to																		
Constant Exchange Rates (CER)	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.	<i>Results at reported rates</i>																		
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 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.	Retail Revenue: <table border="1"> <thead> <tr> <th>Period ended</th> <th>27 March 2021</th> <th>28 March 2020</th> </tr> </thead> <tbody> <tr> <td>YoY%</td> <td></td> <td></td> </tr> <tr> <td>Comparable sales</td> <td>(9%)</td> <td>(3%)</td> </tr> <tr> <td>Change in space</td> <td>-</td> <td>(1%)</td> </tr> <tr> <td>FX</td> <td>-</td> <td>1%</td> </tr> <tr> <td>Retail revenue</td> <td>(9%)</td> <td>(3%)</td> </tr> </tbody> </table>	Period ended	27 March 2021	28 March 2020	YoY%			Comparable sales	(9%)	(3%)	Change in space	-	(1%)	FX	-	1%	Retail revenue	(9%)	(3%)
Period ended	27 March 2021	28 March 2020																		
YoY%																				
Comparable sales	(9%)	(3%)																		
Change in space	-	(1%)																		
FX	-	1%																		
Retail revenue	(9%)	(3%)																		
Q4 FY21 vs Q4 FY19 comparable sales	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 aggregation of the growth rates.	Retail Revenue: <table border="1"> <thead> <tr> <th>%change</th> <th>Q4 FY21 vs Q4 FY19</th> </tr> </thead> <tbody> <tr> <td>Reported growth</td> <td>(2%)</td> </tr> <tr> <td>Comparable sales</td> <td>(5%)</td> </tr> <tr> <td>Change in space</td> <td>5%</td> </tr> <tr> <td>CER retail</td> <td>0%</td> </tr> <tr> <td>FX</td> <td>(2%)</td> </tr> </tbody> </table>	%change	Q4 FY21 vs Q4 FY19	Reported growth	(2%)	Comparable sales	(5%)	Change in space	5%	CER retail	0%	FX	(2%)						
%change	Q4 FY21 vs Q4 FY19																			
Reported growth	(2%)																			
Comparable sales	(5%)																			
Change in space	5%																			
CER retail	0%																			
FX	(2%)																			

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

APM	Description and purpose	GAAP measure reconciled to																							
Adjusted Profit	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.	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.																							
Free Cash Flow	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.	Net cash generated from operating activities: <table border="1"> <thead> <tr> <th>Period ended</th> <th>27 March</th> <th>28 March</th> </tr> <tr> <th>£m</th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Net cash generated from operating activities</td> <td>592</td> <td>456</td> </tr> <tr> <td>Capex</td> <td>(115)</td> <td>(149)</td> </tr> <tr> <td>Lease liabilities and related cash flows</td> <td>(155)</td> <td>(244)</td> </tr> <tr> <td>Proceeds from disposal of fixed assets</td> <td>27</td> <td>3</td> </tr> <tr> <td>Free cash flow</td> <td>349</td> <td>66</td> </tr> </tbody> </table>			Period ended	27 March	28 March	£m	2021	2020	Net cash generated from operating activities	592	456	Capex	(115)	(149)	Lease liabilities and related cash flows	(155)	(244)	Proceeds from disposal of fixed assets	27	3	Free cash flow	349	66
Period ended	27 March	28 March																							
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ALTERNATIVE PERFORMANCE MEASURES

APM	Description and purpose	GAAP measure reconciled to																							
Cash Conversion	Cash conversion is defined as free cash flow pre tax/adjusted profit before tax. It provides a measure of the Group's effectiveness in converting its profit into cash.	Net cash generated from operating activities: <table border="1"> <thead> <tr> <th>Period ended</th> <th>27 March 2021</th> <th>28 March 2020</th> </tr> <tr> <th>£m</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Free cash flow</td> <td>349</td> <td>66</td> </tr> <tr> <td>Tax paid</td> <td>58</td> <td>150</td> </tr> <tr> <td>Free cash flow before tax</td> <td>407</td> <td>216</td> </tr> <tr> <td>Adjusted profit before tax</td> <td>366</td> <td>414</td> </tr> <tr> <td>Cash conversion</td> <td>111%</td> <td>52%</td> </tr> </tbody> </table>			Period ended	27 March 2021	28 March 2020	£m			Free cash flow	349	66	Tax paid	58	150	Free cash flow before tax	407	216	Adjusted profit before tax	366	414	Cash conversion	111%	52%
Period ended	27 March 2021	28 March 2020																							
£m																									
Free cash flow	349	66																							
Tax paid	58	150																							
Free cash flow before tax	407	216																							
Adjusted profit before tax	366	414																							
Cash conversion	111%	52%																							
Net Debt	Net debt is defined as the lease liability recognised on the balance sheet plus borrowings less cash net of overdrafts.	Cash net of overdrafts: <table border="1"> <thead> <tr> <th>Period ended</th> <th>27 March 2021</th> <th>28 March 2020</th> </tr> <tr> <th>£m</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Cash net of overdrafts</td> <td>1,216</td> <td>887</td> </tr> <tr> <td>Lease liability</td> <td>(1,020)</td> <td>(1,125)</td> </tr> <tr> <td>Borrowings</td> <td>(297)</td> <td>(300)</td> </tr> <tr> <td>Net debt</td> <td>(101)</td> <td>(538)</td> </tr> </tbody> </table>			Period ended	27 March 2021	28 March 2020	£m			Cash net of overdrafts	1,216	887	Lease liability	(1,020)	(1,125)	Borrowings	(297)	(300)	Net debt	(101)	(538)			
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ALTERNATIVE PERFORMANCE MEASURES

APM	Description and purpose	GAAP measure reconciled to	
Adjusted EBITDA	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.	Reconciliation from operating profit to adjusted EBITDA:	
		Period ended £m	
		27 March 2021	28 March 2020
		Operating profit	521
		Adjusted operating items	(125)
		Amortisation of intangible assets	33
		Depreciation of property, plant and equipment	72
		Depreciation of right-of-use assets	172
		Adjusted EBITDA	673
			189
			244
			26
			84
			221
			764

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.

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

- Based on FX rates at 30 April
- Note: all guidance based on FY21 CER

FOREIGN EXCHANGE RATES

Forecast effective rates for FY22		Actual average exchange rates	
£1=	30 April 2021	FY21	FY20
Euro	1.15	1.12	1.14
US Dollar	1.39	1.30	1.27
Chinese Renminbi	9.03	8.85	8.88
Hong Kong Dollar	10.82	10.08	9.89
Korean Won	1,545	1,514	1,504

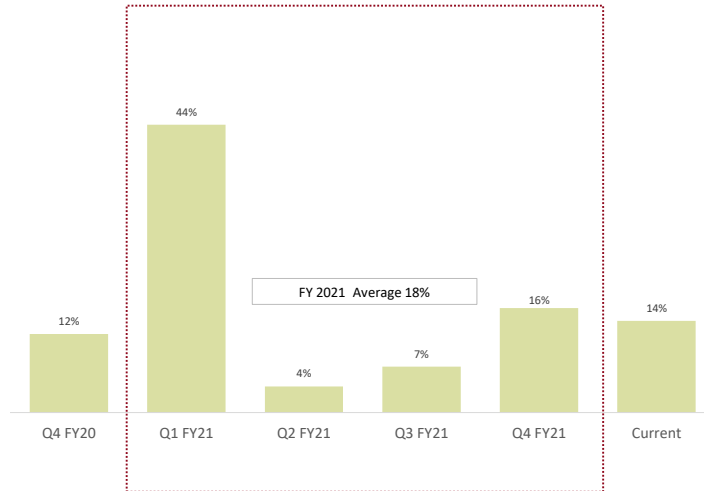
STORE PORTFOLIO

	Directly-operated stores				Franchise stores
	Stores	Concessions	Outlets	Total	
At 28 March 2020	218	149	54	421	44
Additions	11	1	5	17	-
Closures	(15)	(5)	(3)	(23)	-
At 27 March 2021	214	145	56	415	44

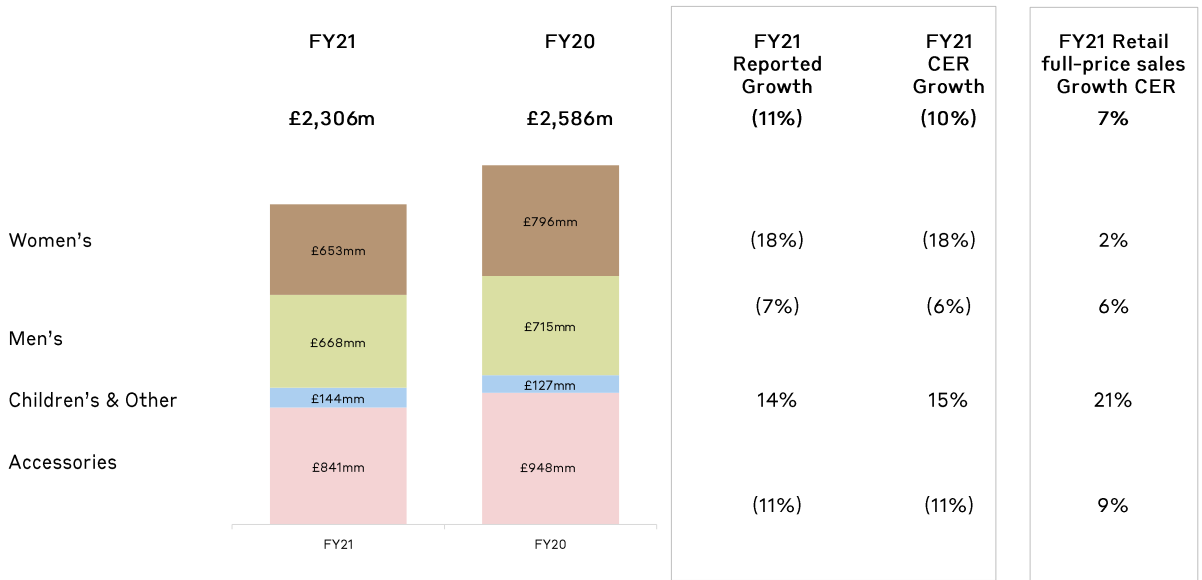
At 27 March 2021	Directly-operated stores				Franchise stores
	Stores	Concessions	Outlets	Total	
APAC	97	90	22	209	7
EMEIA	56	46	18	120	37
Americas	61	9	16	86	-
Total	214	145	56	415	44

STORE CLOSURES A SIGNIFICANT HEADWIND

FY21 average store closures 18%, current 14%



RETAIL & WHOLESALE REVENUE BY PRODUCT



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Reporting calendar

AGM	14 July 2021
Q1 Trading update	16 July 2021

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