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**OPENING REMARKS
GERRY MURPHY, CHAIR**

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INITIAL REFLECTIONS JONATHAN AKEROYD, CEO

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SECURING THE POSITION OF A GLOBAL ICONIC LUXURY BRAND



FY18-FY20

BUILD THE FOUNDATIONS

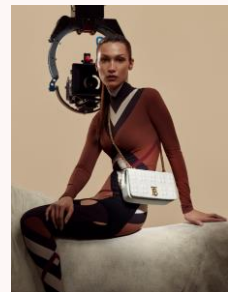
- Repositioned to luxury
- Transformed product offer
- Reset distribution to luxury
- Stable revenue and profit



FY20-FY21 – COVID-19

STRENGTHEN FOUNDATIONS

- Orientate the business to full price
- AUR increase
- Gross margin improvement
- Operating efficiency & margin



FY22 AND BEYOND

GROWTH ACCELERATION

- Continue to strengthen the brand
- Accelerate revenue growth
- Meaningful margin accretion
- Deliver positive change with environmental and social responsibility at our core

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FINANCIAL AND BUSINESS UPDATE JULIE BROWN, COFO

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SUMMARY OF FY22 PERFORMANCE

- Strong full-price sales growth and record profit
- Continued impressive growth in Americas with FY22 full-price sales almost doubling vs pre-pandemic levels
- Mainland China and South Korea full-price sales up more than 50% and 80% vs LLY respectively
- EMEIA impacted by travel trends; local clientele driving recovery in full-price sales
- Outerwear and leather goods delivered strong performances
- Launched new store concept - 47 stores completed in FY22 and 65 planned in FY23
- 5 year Responsibility targets substantially met; set new industry-leading climate and nature goals
- Strong cash conversion and balance sheet provides 11%* dividend growth and £400m* share buy back
- COVID-19 lockdowns in Mainland China affected end Q4

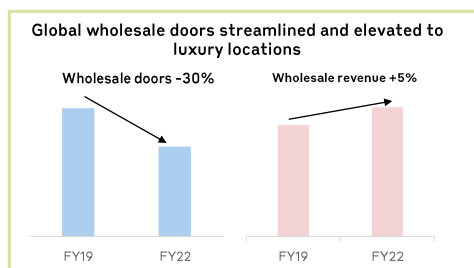
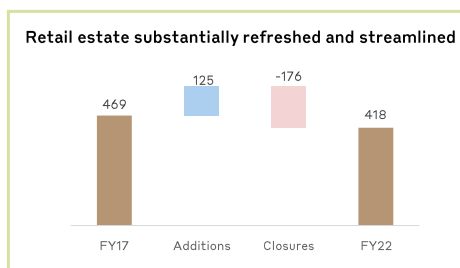
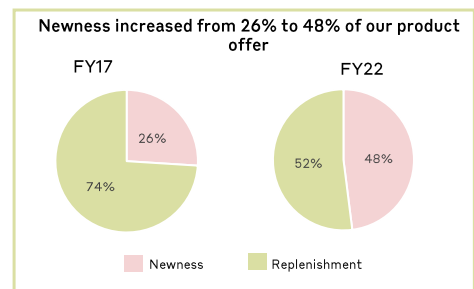
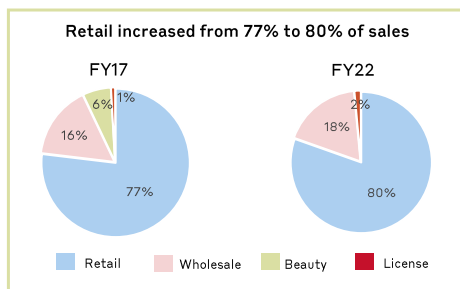
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INCOME STATEMENT

Period ended	FY22	FY21	Reported change	CER change
	£m	£m	%	%
Adjusted				
Revenue	2,826	2,344	21%	23%
Gross profit	1,995	1,640	22%	24%
<i>Gross margin %</i>	70.6%	70.0%	+60bp	+60bp
Adjusted operating profit	523	396	32%	38%
<i>Adjusted operating profit margin</i>	18.5%	16.9%	+160bp	+210bp
Adjusted diluted EPS	94.0p	67.3p	40%	49%
Free cash	340	349	-3%	
Dividend per share	47.0p*	42.5p	11%	
Reported				
Reported operating profit	543	521	4%	
<i>Reported operating profit margin</i>	19.2%	22.2%		
Reported diluted EPS	97.7p	92.7p		

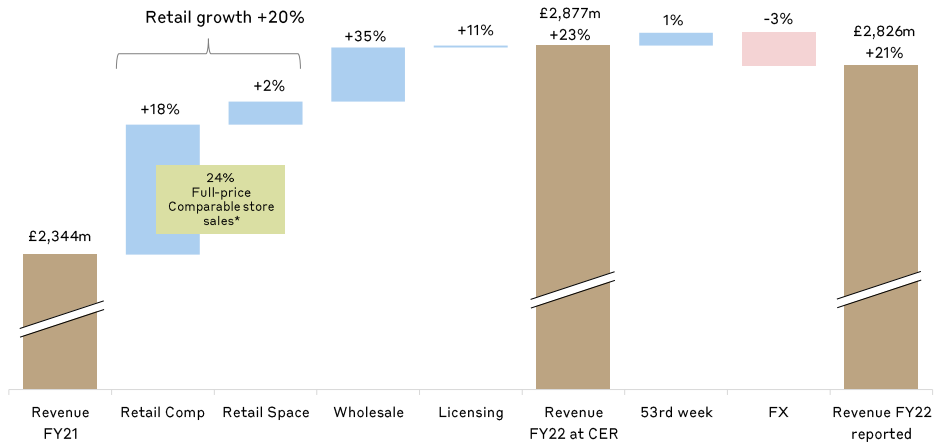
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SIGNIFICANT CHANGE IN THE UNDERLYING QUALITY OF BUSINESS



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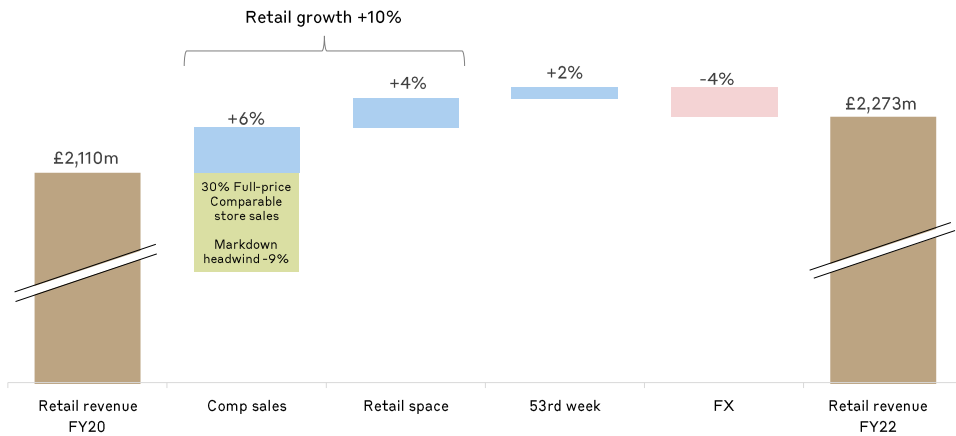
FY22 TOTAL REVENUE GROWTH V LY +23% CER



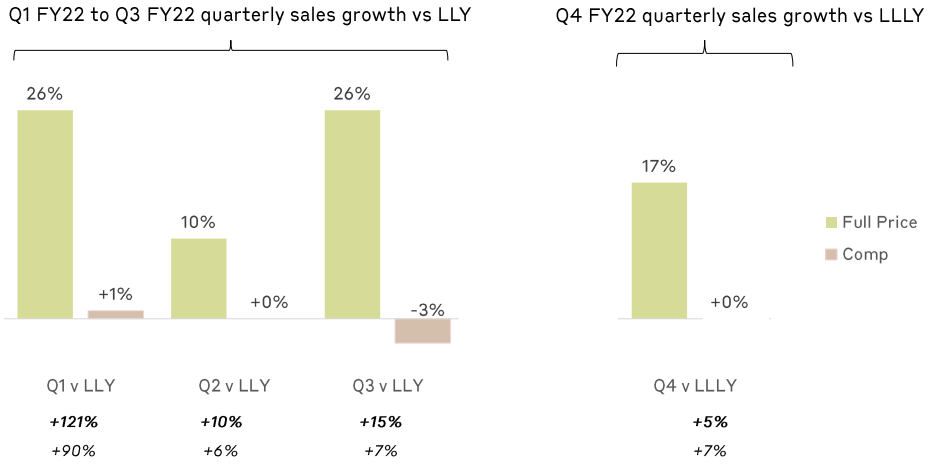
*Note: Impact of Markdown in FY22: -6% comp

FY22 RETAIL SALES GROWTH

Comparable Sales performance +6% vs LLY

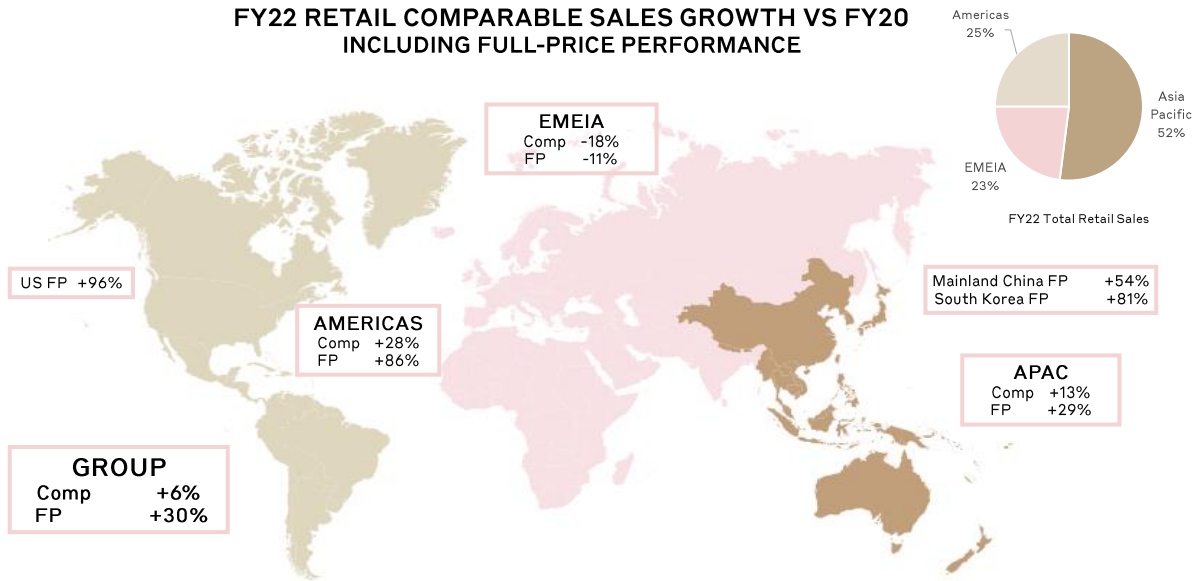


GROUP QUARTERLY COMP STORE SALES PROGRESSION VS PRE-PANDEMIC LEVELS



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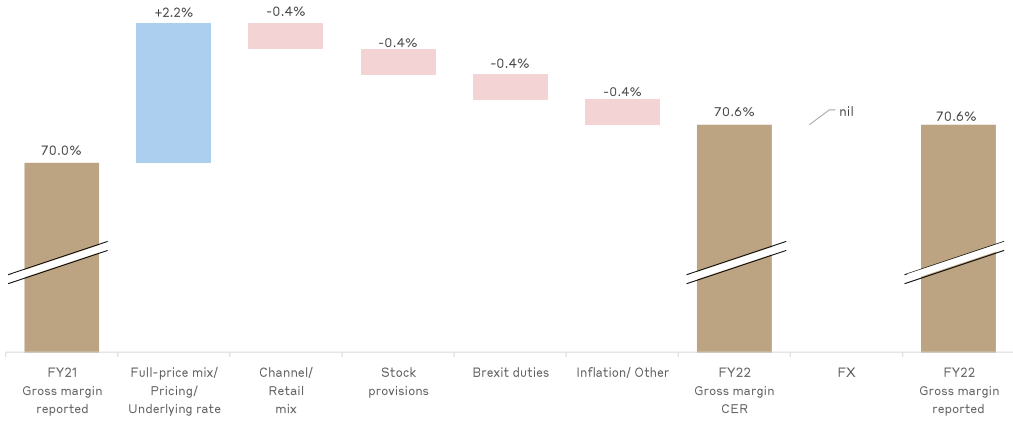
FY22 RETAIL COMPARABLE SALES GROWTH VS FY20 INCLUDING FULL-PRICE PERFORMANCE



Note: Comp - Comparable store sales at CER; FP - Full-price comparable store sales at CER Note: shading reflects our reporting regions

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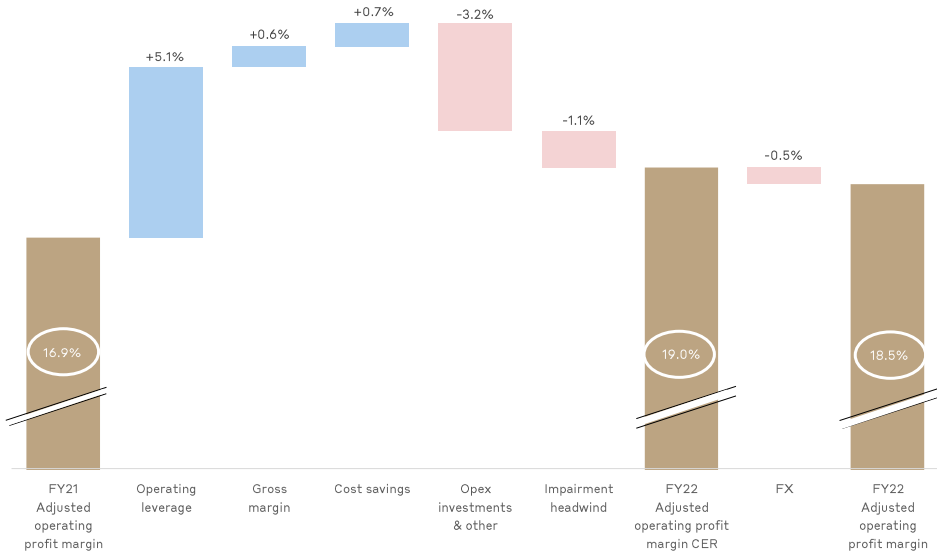
ADJUSTED GROSS MARGIN SHOWS GOOD UNDERLYING GROWTH



* Gross margin increase 60bps reported and 60bps at CER

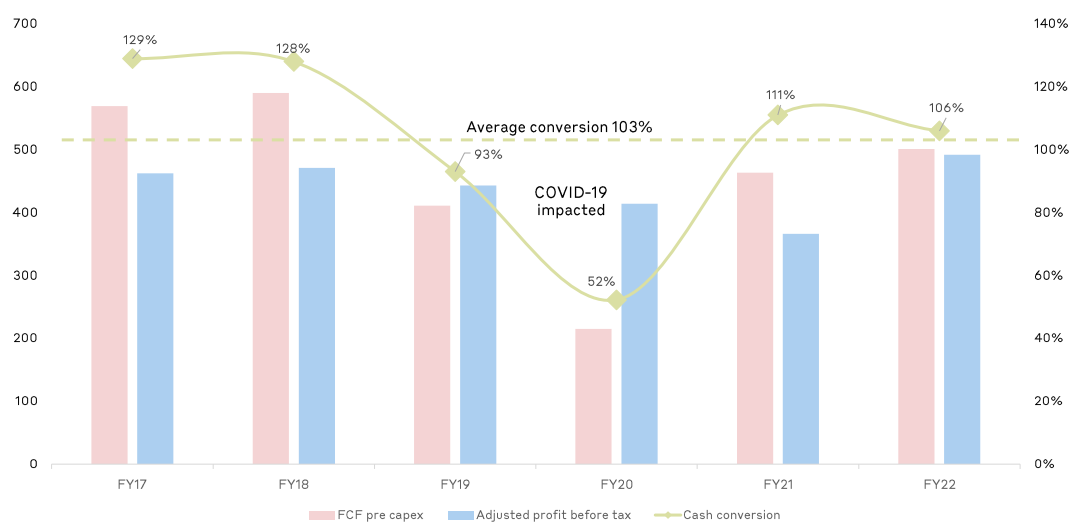
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ADJUSTED OPERATING PROFIT MARGIN IMPROVED TO 19.0% AT CER



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STRONG FREE CASH GENERATION



All figures based on Reported FX

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STRONG FREE CASH GENERATION

Period ended	FY22 £m	FY21 £m
Adjusted operating profit	523	396
Depreciation and amortisation	313	277
EBITDA	836	673
Working capital	54	(25)
Other	19	29
Cash inflow from operations	909	677
Payment of lease principal and related cash flows	(206)	(155)
Capital expenditure	(161)	(115)
Proceeds from disposal of non-current assets	8	27
Interest	(30)	(27)
Tax	(180)	(58)
Free cash flow	340	349
Cash Conversion	106%	111%

All figures based on Reported FX

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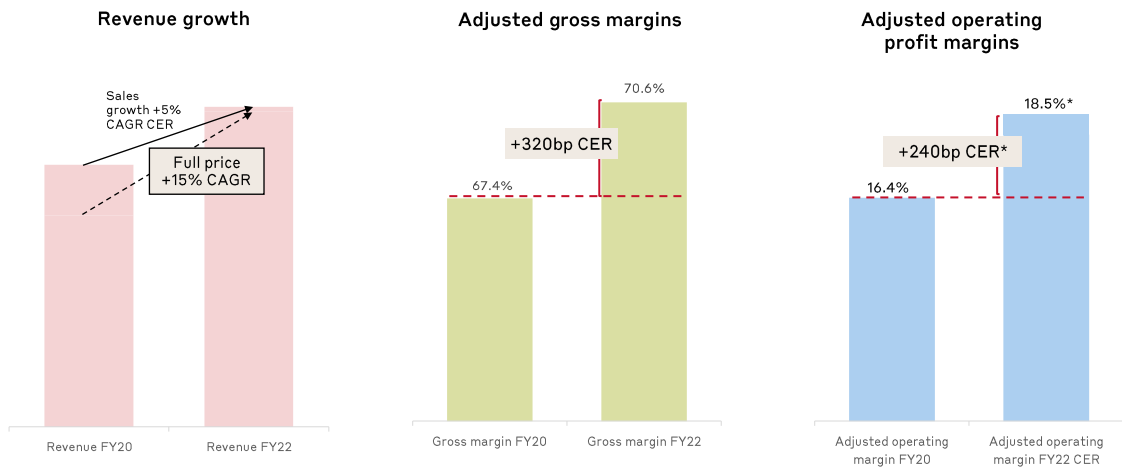
VALUE CREATION



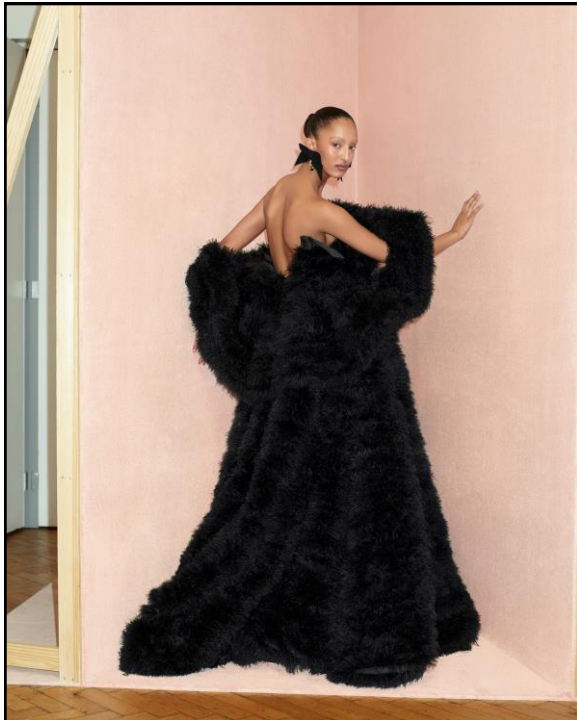
Target leverage range of 0.5-1.0x Net Debt/EBITDA

* Based on FY20 base at CER

STRATEGIC PROGRESS COMPARED WITH GUIDANCE (AT FY 20 CER)



* Note: CER growth shown above is at FY 20 rates in line with guidance



FY23 OUTLOOK

- Medium term guidance of HSD revenue CAGR at CER and meaningful margin accretion
- Impact of COVID-19 related lockdowns in Q1 and macroeconomic uncertainty
- Phasing between H1 and H2 likely to be affected by Mainland China lockdowns & investment plans
- H1 Wholesale expected to be broadly stable
- No change anticipated to overall retail space
- Tax rate expected to be around 22%
- Capex expected to be £170m to £180m
- Currency tailwind - £159m revenue and £92m adjusted operating profit tailwind in FY23

Note: FY23 is a 52 week year – 53rd week in FY22 benefitted revenue by £35m and adjusted operating profit by £9m

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BRAND: FASHION SHOWS – AW22/23 DRIVING ENGAGEMENT

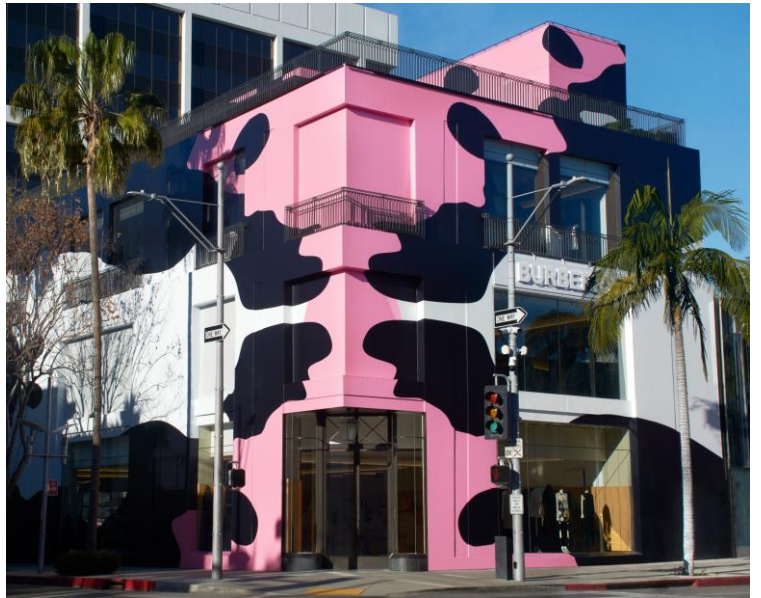


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RODEO DRIVE STORE TAKEOVER



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BURBERRY SUPREME COLLECTION



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MET GALA



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PRODUCT: OUTERWEAR – DRIVING H2 PERFORMANCE



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PRODUCT: LEATHER GOODS – LOLA CAMPAIGN JUST LAUNCHED



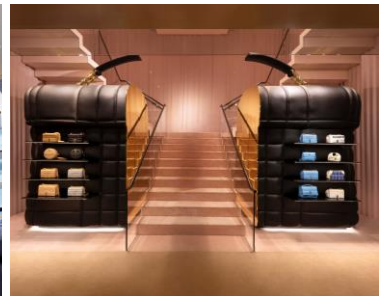
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CUSTOMER EXPERIENCE: NEW STORE ROLL OUT PROGRAMME – PARIS



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CUSTOMER EXPERIENCE: POP-UPS, POP INS KEY FOCUS OF BRAND INVESTMENT



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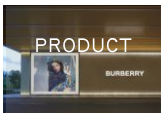
ESG | 2017-2022 GOALS SUBSTANTIALLY MET



Carbon neutral in own operations globally

100% of electricity from renewable sources

Zero operational waste to landfill across key sites



99% of products with >1 social or environmental benefit, **84%** with 3 or more

100% of cotton sourced more sustainably

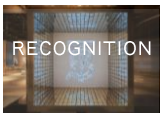
92% of leather from certified tanneries



1.2m people positively impacted through the Burberry Foundation and company philanthropy

>650k young people positively impacted globally

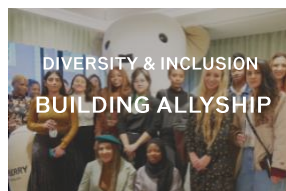
>560k people positively impacted in FY21/22 alone



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ESG | WE HAVE SET NEW AMBITIONS TO DRIVE POSITIVE CHANGE

AREAS OF FOCUS



NEW COMMITMENTS

- Industry-leading ambition to be **Climate Positive** by 2040
- Biodiversity strategy applying a nature-based approach in our value chain
- 100% sustainable and traceable key raw materials by 2025
- Company-wide allyship training
- Continued enhancement of colleague experience, including steps to support our ambition to be the best place for women to work in our industry
- Global bereavement policy, including for colleagues impacted by pregnancy loss
- Support for communities in need (COVID-19 relief, Ukraine crisis)
- Renewed focus on championing young people
- Underpinned by The Burberry Foundation

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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 and the 53rd week compared to the prior period. The constant exchange rate 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	<p>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.</p> <p>Full-price sales: Full-price comparable store sales are sales from items sold at full retail price in our own mainline retail network and online.</p>	<p><i>Retail Revenue:</i></p> <table border="1"> <thead> <tr> <th>Period ended</th> <th>53 weeks ended</th> <th>52 weeks ended</th> </tr> <tr> <th>YoY%</th> <th>2 April</th> <th>27 March</th> </tr> <tr> <th></th> <th>2022</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Comparable sales*</td> <td>18%</td> <td>(9%)</td> </tr> <tr> <td>Change in space</td> <td>2%</td> <td>-</td> </tr> <tr> <td>CER retail</td> <td>20%</td> <td>(9%)</td> </tr> <tr> <td>53rd week</td> <td>2%</td> <td>-</td> </tr> <tr> <td>FX</td> <td>(3%)</td> <td>-</td> </tr> <tr> <td>Retail revenue</td> <td>19%</td> <td>(9%)</td> </tr> </tbody> </table> <p><i>*Includes full-price comp +24% (FY21 +7%)</i></p>	Period ended	53 weeks ended	52 weeks ended	YoY%	2 April	27 March		2022	2021	Comparable sales*	18%	(9%)	Change in space	2%	-	CER retail	20%	(9%)	53 rd week	2%	-	FX	(3%)	-	Retail revenue	19%	(9%)
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Comparable sales vs 2020	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.	<p><i>Retail Revenue:</i></p> <table border="1"> <thead> <tr> <th>Period ended</th> <th>53 weeks ended</th> </tr> <tr> <th>% change</th> <th>2 April</th> </tr> <tr> <th></th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Comparable sales</td> <td>6%</td> </tr> <tr> <td>Change in space</td> <td>4%</td> </tr> <tr> <td>CER retail</td> <td>10%</td> </tr> <tr> <td>53rd week</td> <td>2%</td> </tr> <tr> <td>FX</td> <td>(4%)</td> </tr> <tr> <td>Retail revenue</td> <td>8%</td> </tr> </tbody> </table>	Period ended	53 weeks ended	% change	2 April		2022	Comparable sales	6%	Change in space	4%	CER retail	10%	53 rd week	2%	FX	(4%)	Retail revenue	8%									
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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.	<i>Reported Profit:</i> A reconciliation of reported profit before tax to adjusted profit before tax and the Group's accounting policy for adjusted profit before tax are 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.	<p><i>Net cash generated from operating activities:</i></p> <table border="1"> <thead> <tr> <th>Period ended</th> <th>53 weeks ended</th> <th>52 weeks ended</th> </tr> <tr> <th>£m</th> <th>2 April</th> <th>27 March</th> </tr> <tr> <th></th> <th>2022</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Net cash generated from operating activities</td> <td>699</td> <td>592</td> </tr> <tr> <td>Capex</td> <td>(161)</td> <td>(115)</td> </tr> <tr> <td>Lease principal and related cash flows</td> <td>(206)</td> <td>(155)</td> </tr> <tr> <td>Proceeds from disposal of non-current assets</td> <td>8</td> <td>27</td> </tr> <tr> <td>Free cash flow</td> <td>340</td> <td>349</td> </tr> </tbody> </table>	Period ended	53 weeks ended	52 weeks ended	£m	2 April	27 March		2022	2021	Net cash generated from operating activities	699	592	Capex	(161)	(115)	Lease principal and related cash flows	(206)	(155)	Proceeds from disposal of non-current assets	8	27	Free cash flow	340	349
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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.	Period ended	53 weeks ended	52 weeks ended
		£m	2 April	27 March
			2022	2021
		Free cash flow	340	349
		Tax paid	180	58
		Free cash flow before tax	520	407
Adjusted profit before tax	492	366		
Cash conversion	106%	111%		
Net Debt	Net debt is defined as the lease liability recognised on the balance sheet plus borrowings less cash net of overdrafts.	<i>Cash net of overdrafts:</i>		
		Period ended	53 weeks ended	52 weeks ended
		£m	2 April	27 March
			2022	2021
		Cash net of overdrafts	1,177	1,216
		Lease liability	(1,058)	(1,020)
Borrowings	(298)	(297)		
Net debt	(179)	(101)		

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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	53 weeks ended	52 weeks ended
		£m	2 April	27 March
			2022	2021
		Operating profit	543	521
		Adjusted operating items	(20)	(125)
		Amortisation of intangible assets	39	33
		Depreciation of property, plant and equipment	86	72
		Depreciation of right-of-use assets	188	172
		Adjusted EBITDA	836	673

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ALTERNATIVE PERFORMANCE MEASURES

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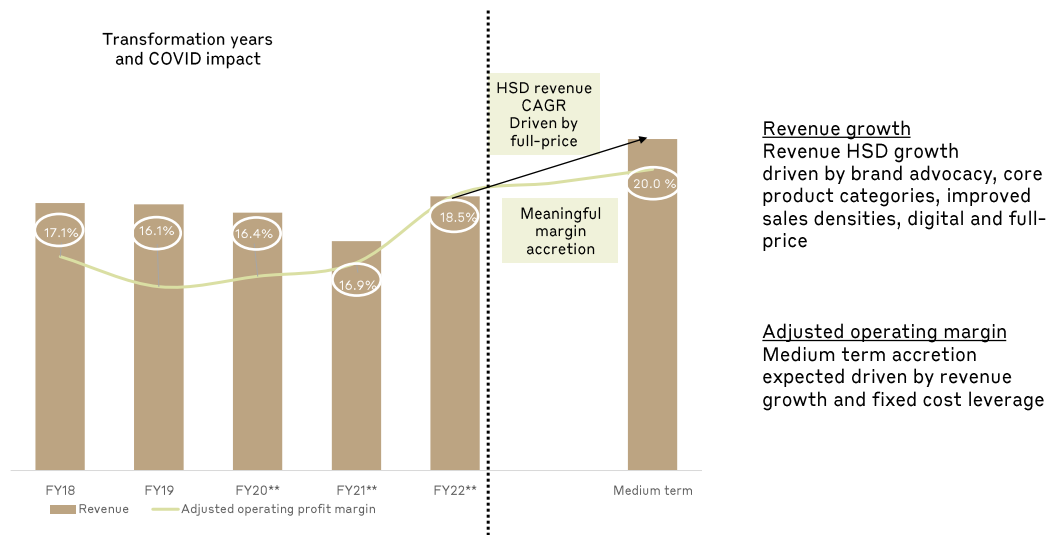
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MEDIUM TERM GUIDANCE ON TRACK

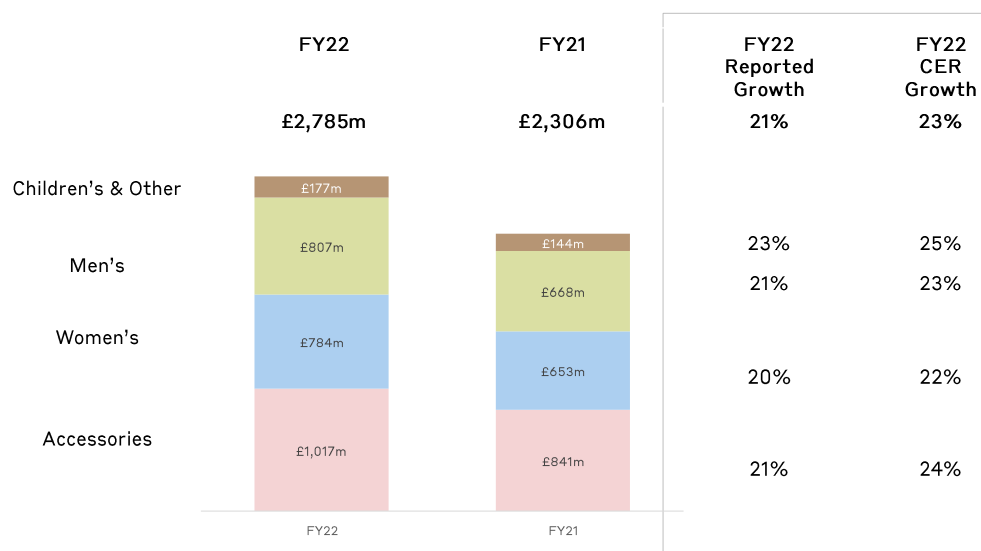


*Guidance based on constant exchange rates and from a FY 20 base

**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)

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RETAIL & WHOLESALE REVENUE BY PRODUCT V LY



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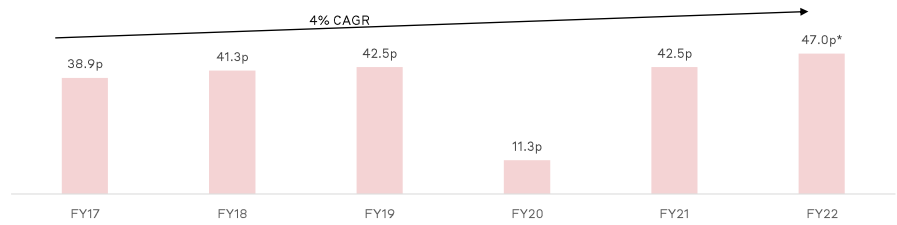
ADJUSTING ITEMS

	FY22 £m	FY21 £m
COVID-19 related		
Inventory provisions (recognised in COGS)	16	22
Rent concessions	18	54
Government grants	2	9
Store impairments	(5)	47
Other COVID related items	1	5
COVID-19 related adjusting items	32	137
Restructuring costs	(11)	(30)
Profit on sale of property		18
Revaluation of deferred consideration liability	(1)	-
Total Adjusting Items	20	125

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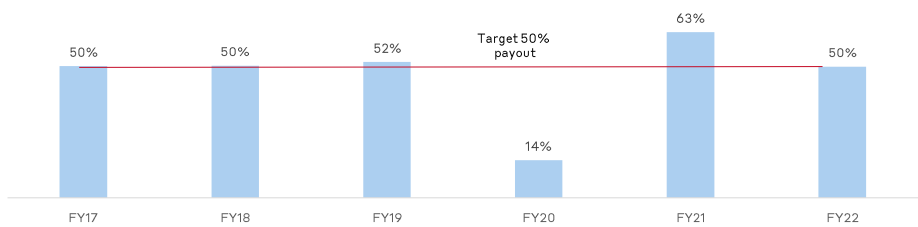
DIVIDEND – PROGRESSIVE DIVIDEND POLICY AND 50% PAYOUT RESTORED

Progressive dividend



* Proposed – 11.6p paid on 28 January with 35.4p proposed for approval at the AGM

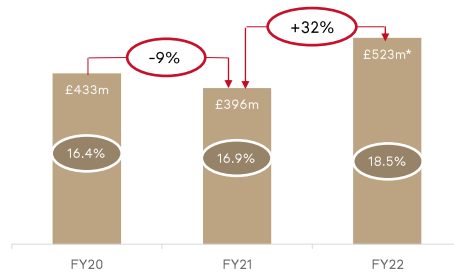
Dividend payout



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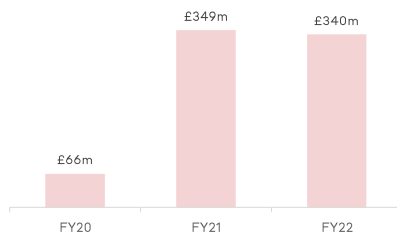
HIGH QUALITY PERFORMANCE

Group recurring Adjusted operating profit

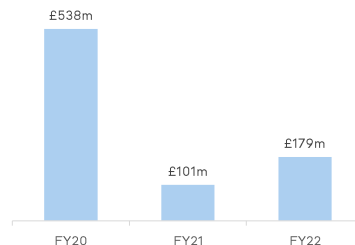


- Adjusted operating profit at all time high
- Strong operating leverage with 210bp increase in adjusted operating margin – and 240bp at CER (FY20 FX rates)*

FCF from operations



Net debt



- Group capex £161m
- FCF from operations £340m
- Net debt £179m
- Net debt/EBITDA 0.2x

Note: Adjusted operating profit and margins at reported rates: Adjusted operating margin 18.8% at FY20 CER and 19.0% at FY21 CER

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FY23 FINANCIAL OUTLOOK

REVENUE	Markdowns	Markdowns were fully exited in FY22 and are no longer a headwind going forward
	Wholesale	Wholesale is expected to be flat in H1 FY23
	Retail space	Space is expected to be broadly stable in FY23
PROFIT	Tax rate	We expect the adjusted tax rate to be around 22%
CASH FLOW	Capex	Capex is expected to be £170m to £180m including around 65 stores opened/refurbished in the new format
FX*	FX	At 6 May 2022 spot rates, the impact of year-on-year exchange rate movements is expected to be a £159m tailwind on revenue and £92m tailwind on adjusted operating profit
DIVIDEND		Final dividend recommended at 35.4p* and with the interim of 11.6p the combined full year dividend amounted to 47.0p* - 11% ahead of FY21
Share buy back		£400m* share buy back announced and will be completed during FY23
CALENDAR		Please note that FY23 is a 52 week calendar year with FY22 a 53 week year. The extra week contributed £35m revenue and £9m adjusted operating profit in FY22

- Based on FX rates at 6 May 2022
- Note: all guidance based on FY22 CER

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FOREIGN EXCHANGE RATES

Exchange rates	Spot rates	Average effective exchange rates	
	6 May 2022	FY22	FY21
£1=			
Euro	1.17	1.18	1.12
US Dollar	1.24	1.36	1.30
Chinese Yuan Renminbi	8.21	8.73	8.85
Hong Kong Dollar	9.70	10.63	10.08
Korean Won	1,553	1,596	1,514

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Reporting calendar

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