

SUMMARY OF PROGRESS

Q1 FY23 comparable store sales growth +1% impacted by lockdowns in Mainland China

Strong comparable stores sales growth outside Mainland China +16%

Strength in EMEIA, with comparable stores sales growth of 47% driven by local clientele

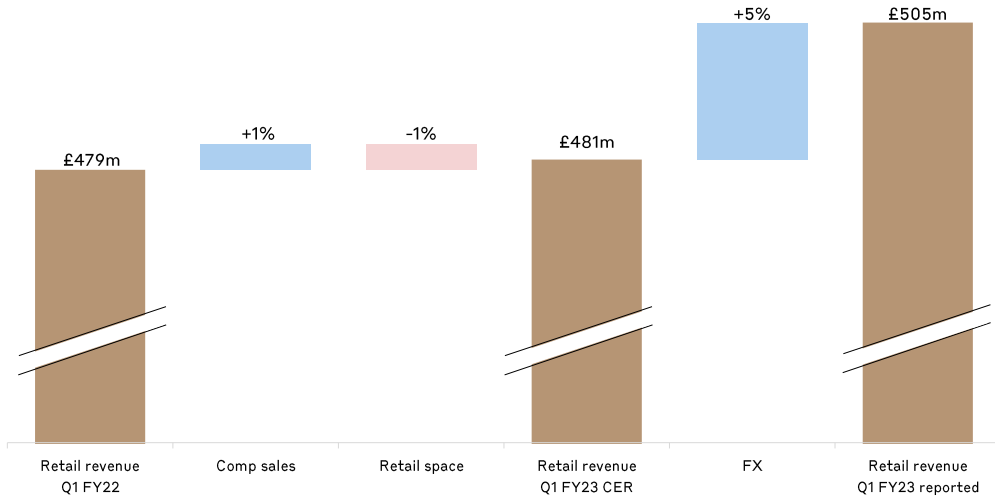
Brand activations driving customer engagement

Good performance of focus categories leather goods and outerwear outside of Mainland China

Continued support for communities; received SBTi approval for net zero target

£400m share buyback commenced

Q1 FY23 RETAIL SALES GROWTH



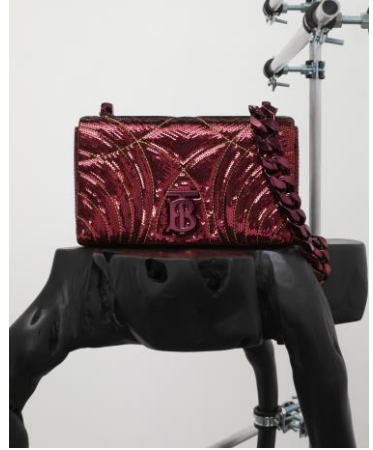
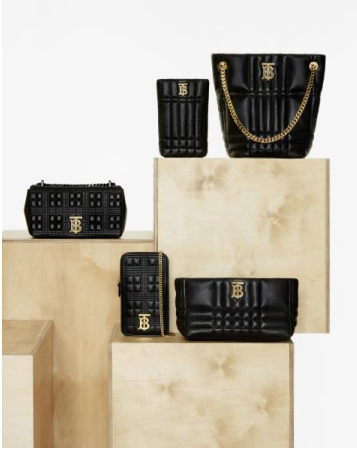
3

Q1 FY23 RETAIL COMPARABLE SALES GROWTH

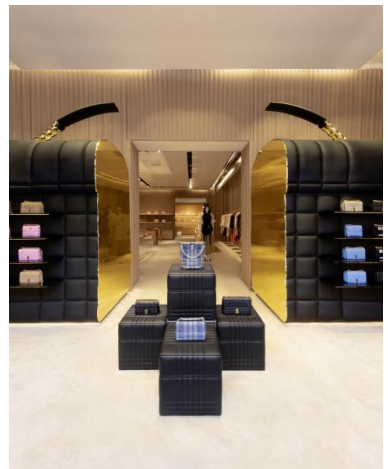


4

PRODUCT: LOLA



PRODUCT: LOLA



BRAND & PRODUCT: ROBLOX – LOLA NFT



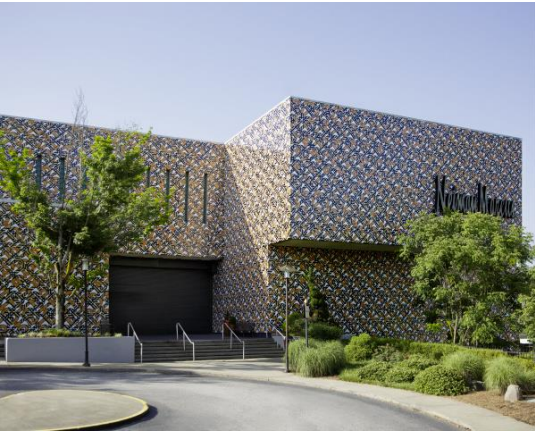
BRAND & PRODUCT: TB SUMMER MONOGRAM



Gisele Bündchen



Loulou Ramatuelle beach club
Saint-Tropez



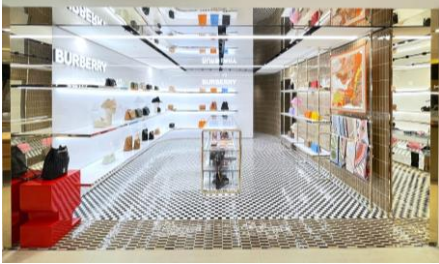
Neiman Marcus



BRAND: SON HEUNG-MIN, OUR NEW AMBASSADOR

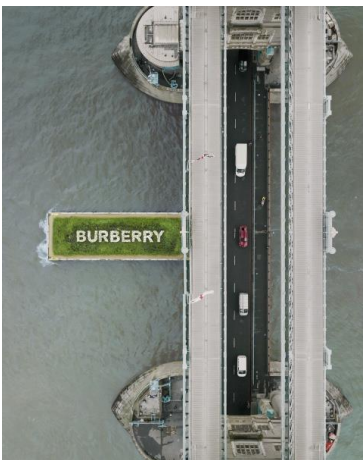


CUSTOMER EXPERIENCE: STORE ROLL OUT



12

PLATINUM JUBILEE



13

ESG: SUSTAINABILITY



ESG: COMMUNITIES



FY23 OUTLOOK

- Medium-term guidance confirmed
- Mainland China encouraging since reopening
- Q1 disruption to impact phasing of operating profit into H2
- No change to guidance on retail space, wholesale, capex or the tax rate
- Inflationary pressures being actively managed
- Cash interest receivable anticipated to be around £7m
- Currency tailwind of c.£190m revenue and c.£90m adjusted operating profit in the year
- Share buy-back of £400m to be completed by year end

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

16

CONCLUDING REMARKS



FY18-FY20

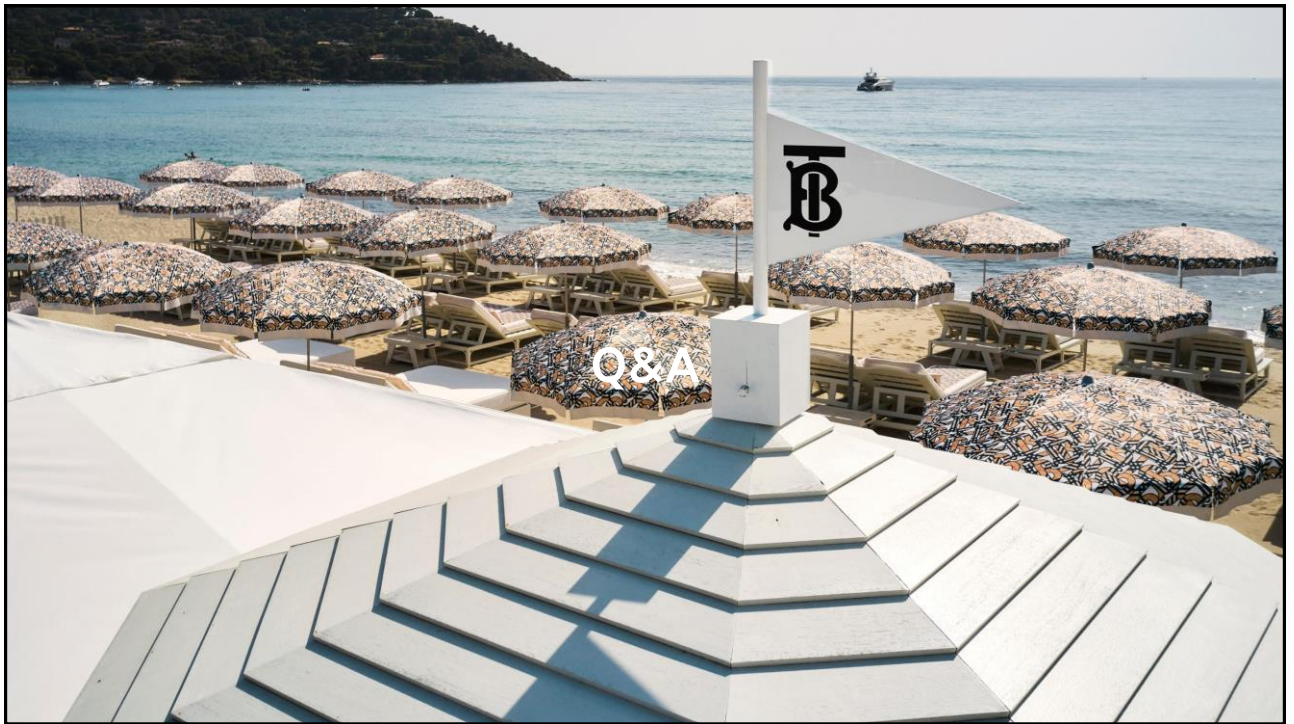


FY20-FY21 – COVID-19



FY22 AND BEYOND

17



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

All metrics and commentary in this presentation are at reported FX and exclude adjusting items unless stated otherwise.

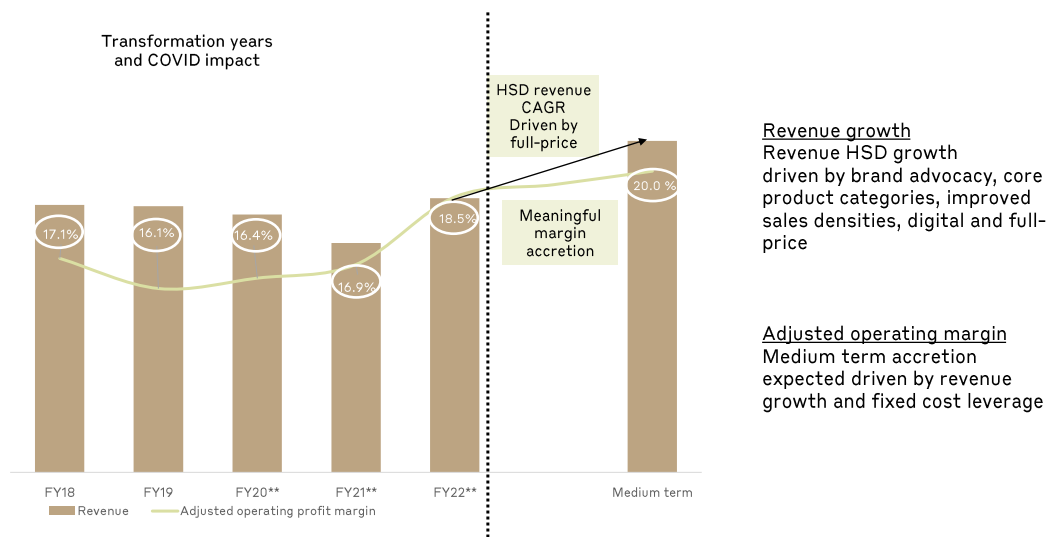
Constant exchange rates (CER) removes the effect of changes in exchange rates compared to the prior period. It incorporates both the impact of the movement in exchange rates on the translation of overseas subsidiaries' results and on foreign currency procurement and sales through the Group's UK supply chain.

Comparable sales is the year-on-year change in sales from stores trading over equivalent time periods and measured at constant foreign exchange rates. It also includes online sales. This measure is used to strip out the impact of store openings and closings, or those closures relating to refurbishments, allowing a comparison of equivalent store performance against the prior period. The measurement of comparable sales has **not** excluded stores temporarily closed as a result of the COVID-19 outbreak.

Certain financial data within this presentation have been rounded.

20

MEDIUM TERM GUIDANCE



*Guidance based on constant exchange rates and from a FY20 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)

21

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 broadly flat in H1 FY23 at CER
	Retail space	Space is expected to be broadly stable in FY23 at CER
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		Based on 11 July effective FX rates, the impact of year-on-year exchange rate movements is expected to be a c.£190m tailwind on revenue and c.£90m tailwind on adjusted operating profit
CASH INTEREST		Rising interest rates are now expected to lead to a £11m YOY benefit in net cash interest income relative to last year
SHARE BUY BACK		£400m* share buy back announced and will be completed by end of financial year
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

Note: all guidance based on FY22 CER

22

FOREIGN EXCHANGE RATES

Exchange rates	Forecast average effective rate	Spot rate	Actual average exchange rates
£1=	11 July 2022	6 May 2022	FY22
Euro	1.18	1.17	1.18
US Dollar	1.20	1.24	1.36
Chinese Yuan Renminbi	8.03	8.21	8.73
Hong Kong Dollar	9.45	9.70	10.63
Korean Won	1,557	1,553	1,596

23

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Reporting calendar

Interim Results 17 November 2022

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