

SUMMARY OF PROGRESS

Full-price sales comp +26% & total comp -3% v LLY

Headwinds from markdown exit

Strong full-price revenue growth across focus product categories

Outerwear total full-price sales +38% and Leather +29% v LLY

New store concept performing well

Full-price digital sales up high double-digit v LLY

FY22 adjusted operating profit now expected to grow in the region of 35% at CER YoY*

ESG – Sustainability linked loan facility established and continue to support communities and D&I

*Including the impact of the 53rd week

STRATEGY: FOUR REVENUE GROWTH DRIVERS

1. Build brand advocacy and community
2. Focus categories: outerwear and leather goods
3. Drive store performance
4. Supercharge digital sales

Purpose, values and sustainability
at the heart of the business



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STRONG CAMPAIGNS DRIVING FULL-PRICE SALES GROWTH



Successful outerwear
campaign



Activations:
Jeju Island



Impactful editorial and
influencer activity

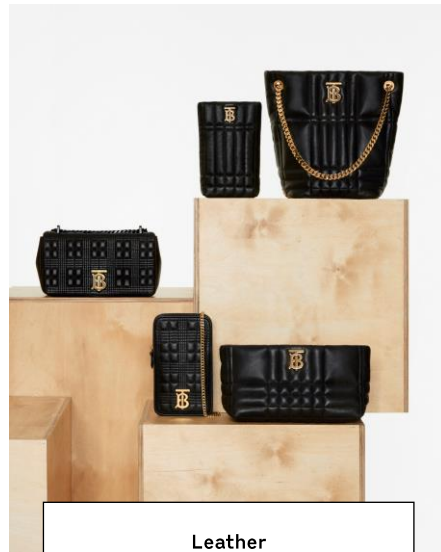
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CORE PRODUCT CATEGORIES PERFORMING WELL



Outerwear
Full-price sales growth 38%



Leather
Full-price sales growth 29%

DISTRIBUTION STRENGTHENED WITH NEW STORE CONCEPT PERFORMING WELL



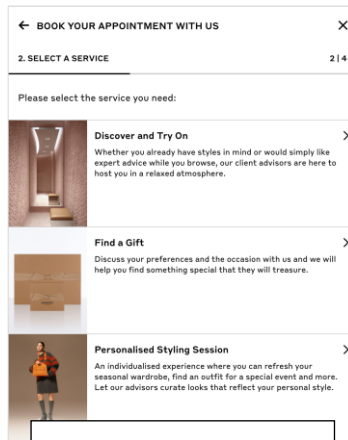
NEW STORE CONCEPT, Plaza 66, November 2021

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CONTINUED DIGITAL INNOVATION SUPPORTING FULL-PRICE GROWTH



Dedicated outerwear hub on Burberry.com



Enhanced omnichannel journeys

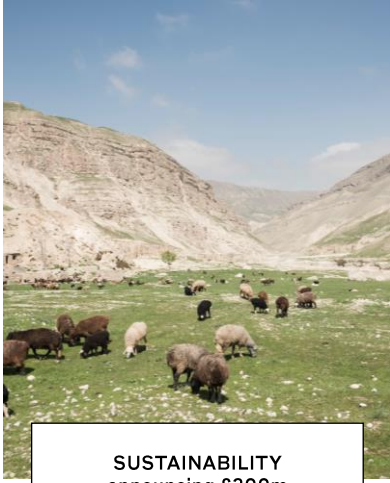


Expanded social retail experiences and launched innovative partnerships

High DD growth in full-price vs LLY

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ESG



SUSTAINABILITY
announcing £300m
Linked Loan facility



SUPPORTING COMMUNITIES
extending partnership
with Marcus Rashford

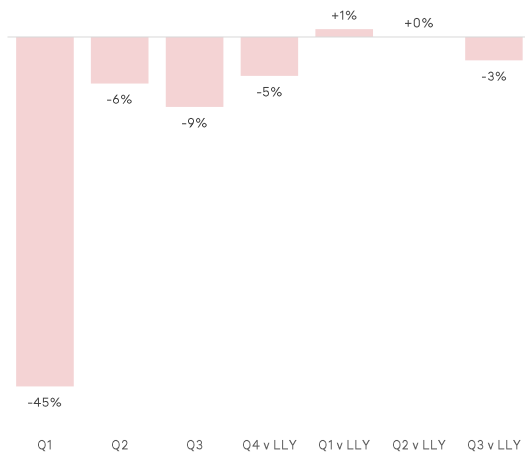


DIVERSITY & INCLUSION
working with The Valuable 500
and Business Disability Forum

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QUARTERLY COMPARABLE STORE SALES PROGRESSION V LLY REACCELERATION OF FULL-PRICE COMP SALES GROWTH

Comparable store sales by quarter



Comp vs LY
Markdown vs LLY

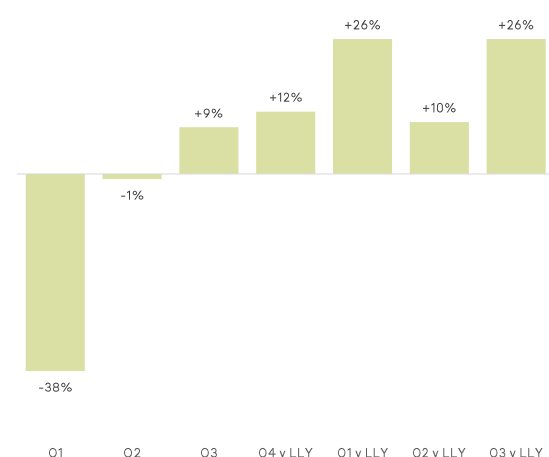
+32%
-LSD

+90%
-LDD

+6%
-LSD

+7%
-LDD

Full-price comparable sales by quarter



Full-price comp vs LY
Markdown vs LY

+63%
-LSD

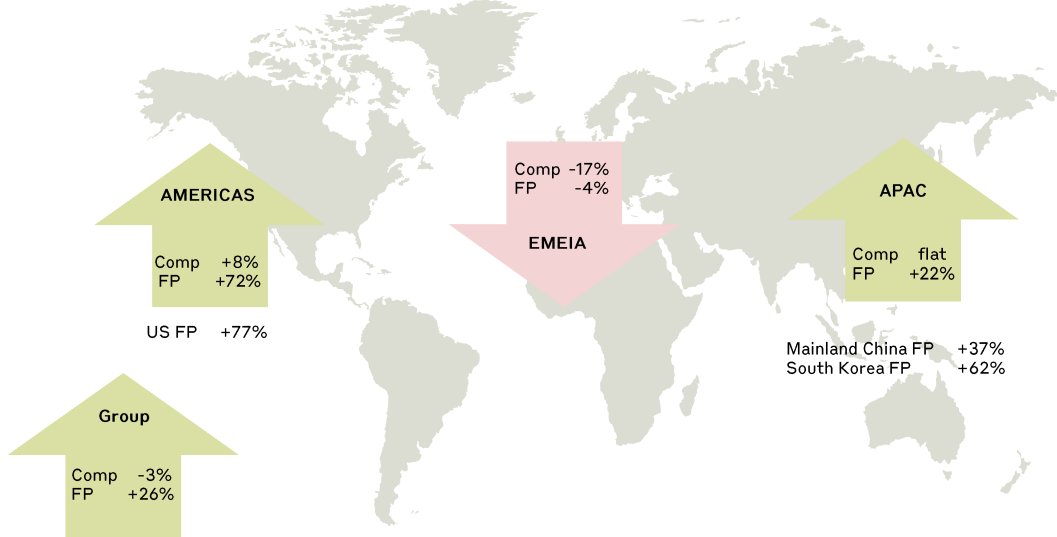
+121%
-LDD

+10%
-MSD

+15%
-MSD

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Q3 RETAIL COMPARABLE GROWTH VS FY20 INCLUDING FULL-PRICE PERFORMANCE

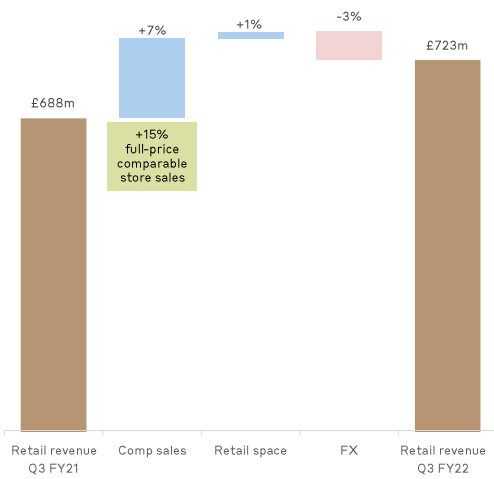


Note: Comp - Comparable store sales at CER; FP - Full-price comparable store sales at CER

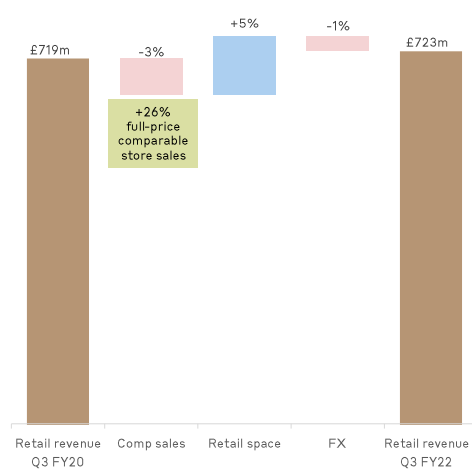
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COMPARABLE STORE SALES GROWTH

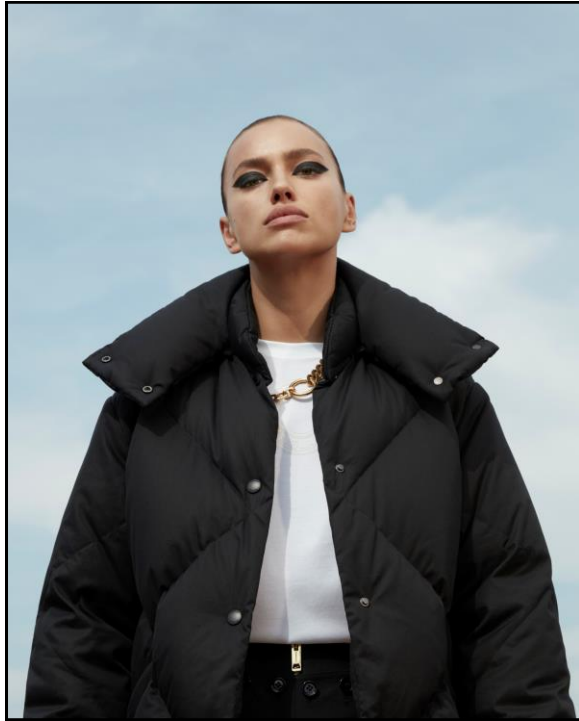
Comparable store sales performance +7% vs LY



Comparable store sales performance -3% vs LLY



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OUTLOOK

Strong full-price sales growth to continue

FY22 adjusted operating profit to grow in the region of 35% at CER compared with the prior year*

FX: £79m revenue headwind £27m adjusted operating profit headwind in FY22**

Wholesale: FY22 +high 30s% at CER (mid 30s% previously)

Capex expected to be in the region of £150m (£160m previously)

Medium term guidance maintained

*Including the impact of the 53rd week

** Previously c.£100m headwind to revenue, c.£40m headwind to adjusted operating profit

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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.

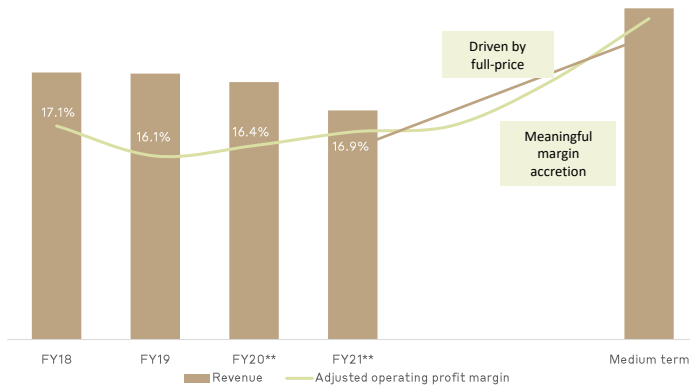
Constant exchange rates (CER) removes the effect of changes in exchange rates compared to the prior period. It incorporates both the impact of the movement in exchange rates on the translation of overseas subsidiaries' results and also on foreign currency procurement and sales through the Group's UK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

MEDIUM TERM GUIDANCE

Transformation years and COVID-19 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)

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FY22 FINANCIAL OUTLOOK

REVENUE	Markdowns	As guided, we will be exiting markdowns in digital and mainline stores in FY22, leading to a mid-single digit headwind against our comparable store sales in FY22 vs LY and high single digit % v LLY
	Wholesale	Full year wholesale is expected to be up high 30s% at CER (mid 30s% previously)
	Retail space	For the FY, space is expected to contribute LSD percentage with H2 also up LSD percentage on a 52 week basis
PROFIT	Gross margin	To remain stable at 70% YoY at CER
	Tax rate	We expect the adjusted tax rate to be around 22%
CASH FLOW	Capex	Capex is expected to be in the region of £150m (£160m previously) including around 50 stores opened/refurbished in the new format
FX*	FX	At 29 October spot rates, the impact of year-on-year exchange rate movements is expected to be a c.£79m (from c.£100m) headwind on revenue and c.£27m (from c.£40m) headwind on adjusted operating profit
CALENDAR		Please note that FY22 is a 53 week calendar year with an extra week in Q4

- Based on FX rates at 24 December 2021 spot rates
- Note: all guidance based on FY21 CER

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FOREIGN EXCHANGE RATES

Exchange rates	Forecast effective rates for FY22		Actual average exchange rates
	24 December 2021	29 October 2021	FY21
£1=			
Euro	1.17	1.17	1.12
US Dollar	1.36	1.38	1.30
Chinese Renminbi	8.74	8.88	8.85
Hong Kong Dollar	10.62	10.75	10.08
Korean Won	1,589	1,602	1,514

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Reporting calendar

Prelims Results 18 May 2022

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