

Burlington Stores Investor Presentation

March 2026

Burlington

DEALS. BRANDS. *WOW!*

Disclaimer

Forward Looking Statements

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For each of these factors, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended.

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Non –GAAP Financial Measures

This presentation includes certain non-GAAP financial measures as defined by SEC rules. Reconciliations of those measures to the most directly comparable GAAP measures are available in the Appendix.



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Who We Are



Nationally recognized **off-price retailer** of high-quality, branded apparel, footwear, accessories, and home merchandise at **up to 60% off other retailers' prices**



National footprint with **1,212 stores** in 46 states, Washington D.C. and Puerto Rico; attractive store economics and the **potential to expand store base to 2,000 stores**



Distinguished **leadership team with extensive experience** in merchandising and operations across the off-price, department store, and specialty retail sectors

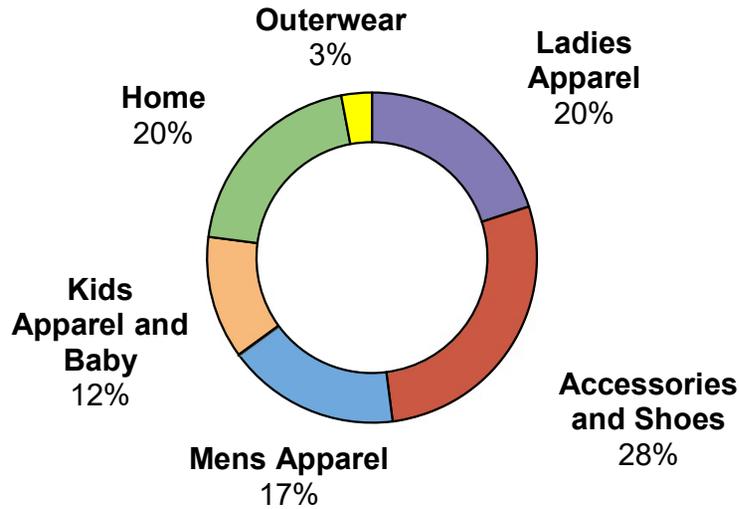


Proven track record of **delivering consistent growth and improving profitability, with opportunity for upside** through continued improvement in the execution of our off-price model

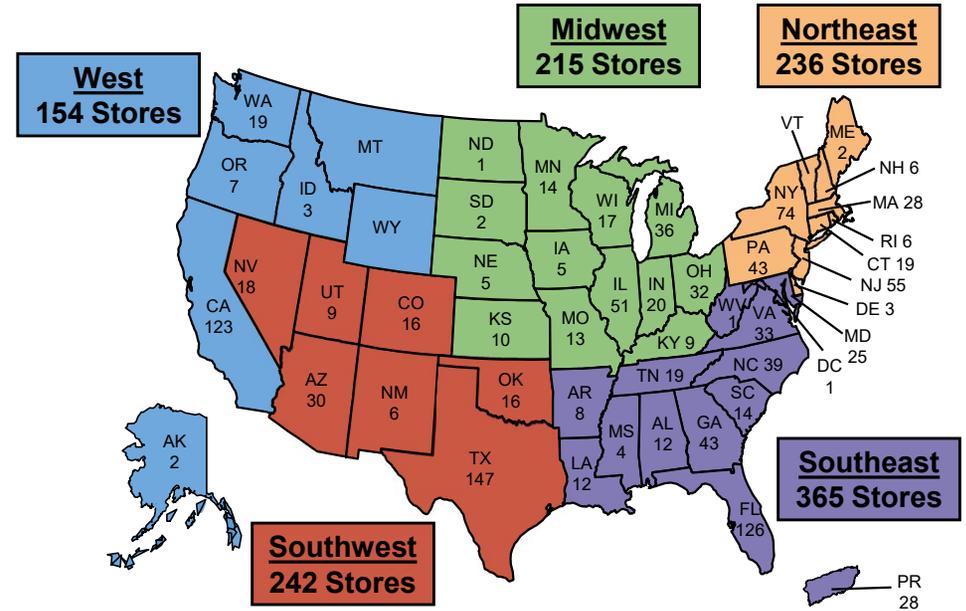


Business Highlights

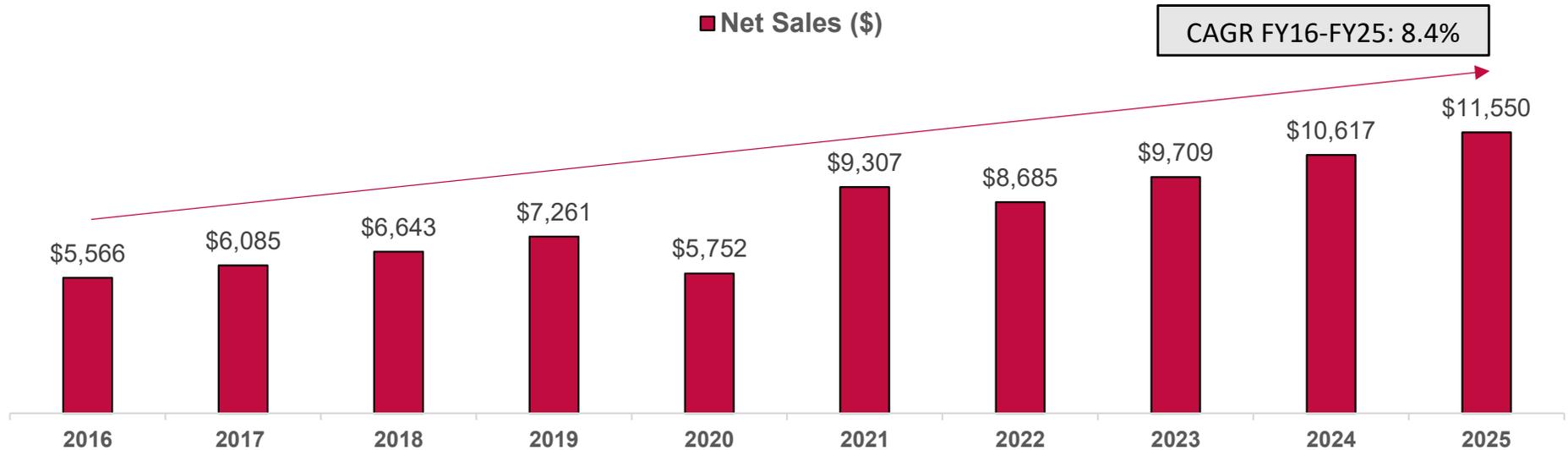
Broad Merchandise Assortment (FY2025)



National Store Footprint



Strong History of Growth



Executive Team



Michael O'Sullivan joined Burlington as **Chief Executive Officer** in September 2019. He previously spent 16 years at Ross Stores, where he rose to President and Chief Operating Officer. Before Ross, Michael was a Partner at Bain & Company, advising retail clients on strategy and performance improvement.



Jennifer Vecchio became **Group President and Chief Merchandising Officer** in July 2021. She began working with Burlington in 2014 as a merchandising consultant after holding diverse leadership roles in the merchandising departments of Ross Stores and Macy's.



Travis Marquette joined Burlington as **President and Chief Operating Officer** in October 2021. Prior to Burlington, he spent 14 years in senior leadership roles at Ross Stores spanning Store Operations, Finance, and Strategy, most recently as CFO. Before Ross, Travis spent 6 years as a consultant at Bain & Company.



Kristin Wolfe became Burlington's **Chief Financial Officer** in August 2022. Before Burlington, she spent 13 years at Ross Stores in various leadership positions across Finance, Strategy, and Store Operations. Kristin was a consultant with Bain & Company for over a decade before joining Ross Stores.



Greg Shultz joined Burlington as **Chief Supply Chain Officer** in October 2021. He previously led Lowe's distribution network in North America. Before Lowes, Greg held a series of leadership roles across Walmart's Logistics, Supply Chain, and Operations teams.



Connie Droge became **Executive Vice President of Stores and Asset Protection** in September 2023. She previously held leadership roles at Dollar General, where she oversaw Store Operations across key regions in the United States. Connie also held senior Store Operations roles at Target Corporation.



Calvin Chung joined Burlington as **Executive Vice President of Property Development** in June 2024. Before Burlington, he led the Store Development team at Grocery Outlet after leading the Property Development team at Office Depot. Calvin has led real estate teams at Levi Strauss, Walmart, and Target.

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Off-Price Retail



Same Branded Assortment: across all categories *at significantly lower prices* versus other retailers *with products at up to 60% off*



Ability to Capitalize on Market Disruptions: taking advantage of *order cancellations and excess inventory* in the retail marketplace to source merchandise buys at great values



Continuously Refreshed Assortment: that creates a *“treasure hunt”* shopping experience and a *sense of urgency* for customers to buy now



Structural Shift Toward Value: off-price retail has delivered *consistent growth* as *consumers increasingly prioritize value*, driving market share gains

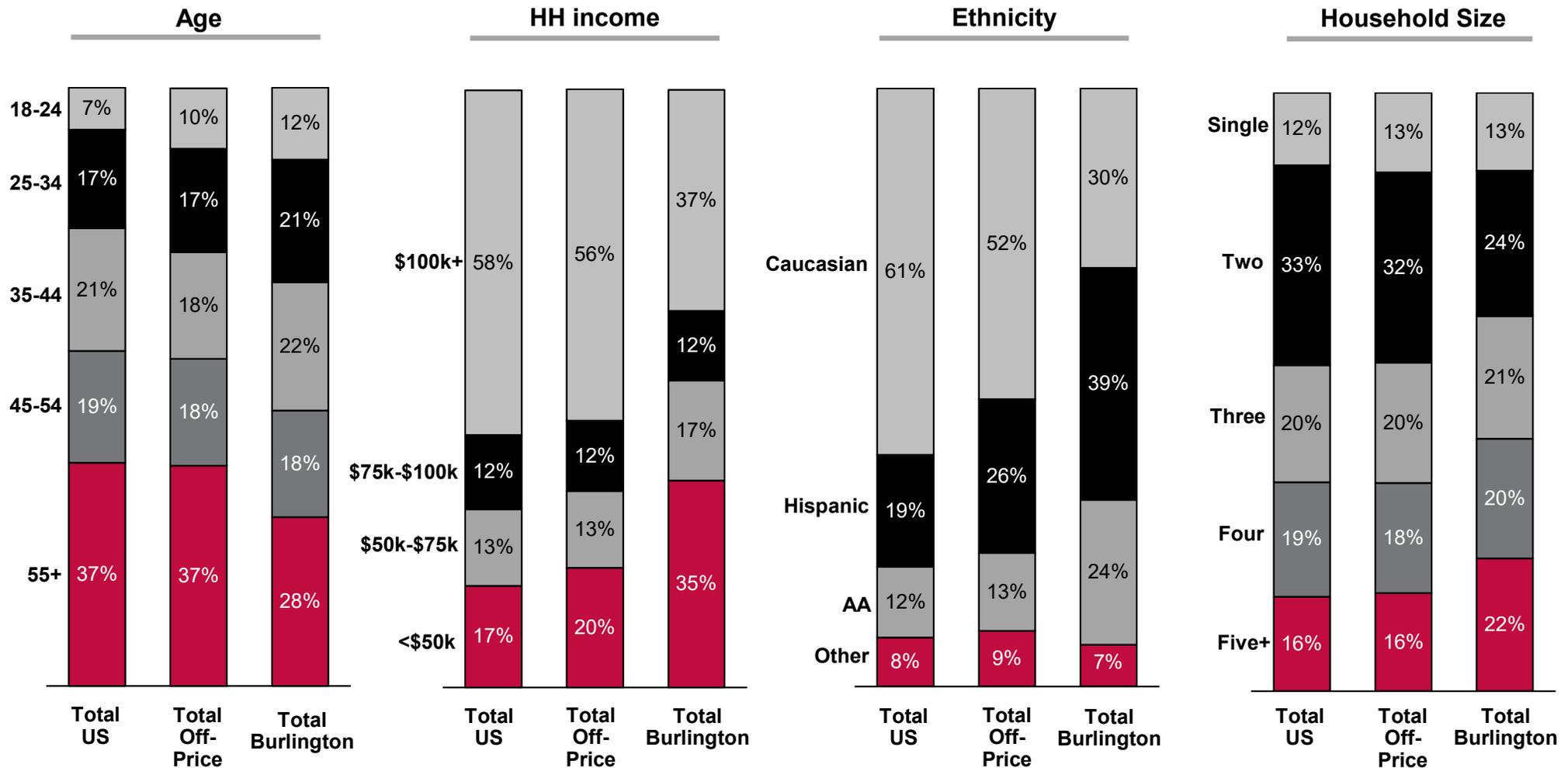


Retail Rationalization: ongoing *store closures and consolidation* across full-price retail are expanding *access to desirable store locations* and *accelerating market share gains*

Off-Price Shoppers

Off-Price has strong appeal across different demographic groups

Customer dollar contribution¹, Total US Retail vs. Total Off-Price vs. Total Burlington



¹Weighted spend of Accessories, Apparel, Footwear, Home Décor, Textiles, and Houseware industries customer breakdown as of 12ME Dec 2025; Off-Price includes Burlington
Source: Circana Checkout

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Burlington 2.0: Building a Stronger Off-Price Business

- ***Burlington 2.0*** is our long-term strategic initiative designed to transform the company into a high-performing off-price retailer by adopting a more rigorous and efficient operating model. The strategy is focused on ***strengthening execution across merchandising, store operations, real estate, and supply chain.***
- Over the last several years, Burlington has made meaningful progress executing against ***Burlington 2.0***, becoming more off-price in how we buy, flow, and sell merchandise and how we operate our stores and infrastructure. These efforts have driven tangible improvements across the business, including ***stronger new store productivity, improved merchandise margins, and more disciplined expense management.***
- While this progress reflects important steps forward, Burlington remains in the early stages of fully realizing the benefits of an off-price operating model. As we build on the foundation established through Burlington 2.0, we believe there is ***continued opportunity to further enhance execution, productivity, and profitability*** – all by delivering ***even greater value*** to consumers.



Burlington 2.0: Strategy

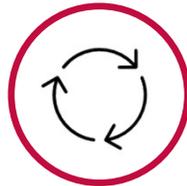
Chase the Sales Trend

- Hold and tightly control liquidity
- Fuel the trend with opportunistic buys



Operate with Leaner Inventories

- Drive faster turns, lower markdowns
- Flow fresh receipts to support sales trend



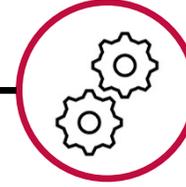
Invest in Buying & Planning

- Merchant and planning head count
- Improved training, tools, and reporting



More Operational Flexibility

- Faster, more responsive supply chain
- More flexible store staffing model



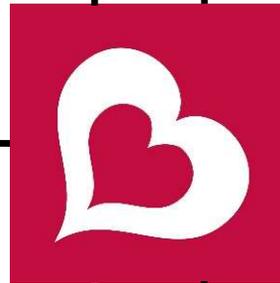
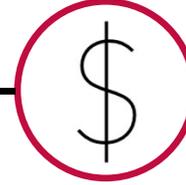
Smaller Store Format

- More productive retail locations
- Lower occupancy & operating expenses

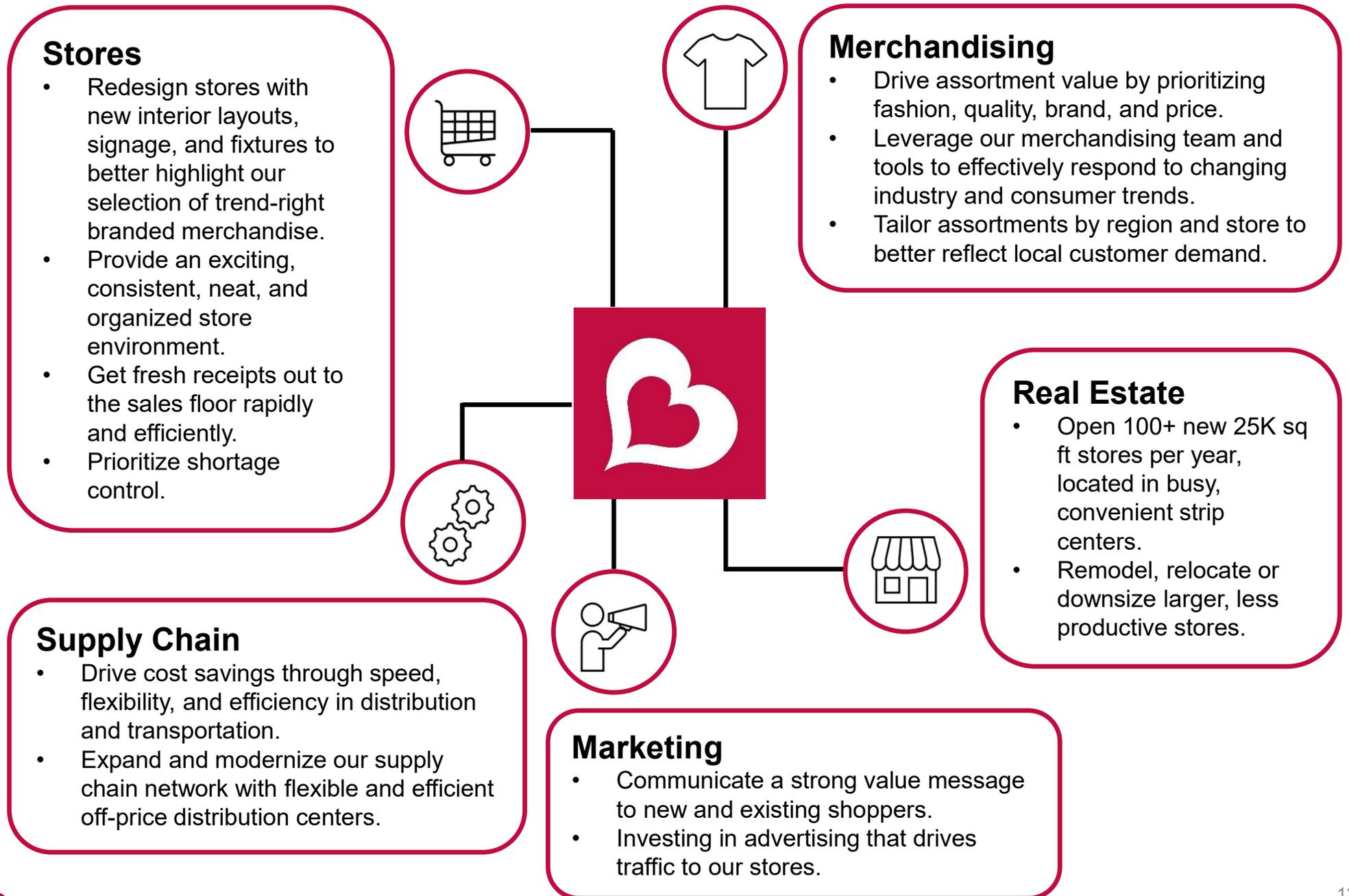


Challenge Expenses

- All areas of the business



Burlington 2.0: Operating Framework



Burlington 2.0: Financial Goals

Operating Margin Expansion Driven By:



Higher Comparable Store Sales Growth

- Using Liquidity to Chase Sales
- Strengthening Buying & Planning



Higher Merchandise Margins

- Faster Turns, Lower Markdowns



Lower Supply Chain & Freight Costs

- DC Productivity Initiatives
- Own vs. Lease Strategy



Lower Occupancy & Operating Costs

- 25,000 Square Foot Store Format



Expense Discipline and Leverage

- Leverage Costs on Sales Growth
- Tightly Manage Expenses

Faster Top-Line Sales Growth Driven By:



Expansion of New Store Openings

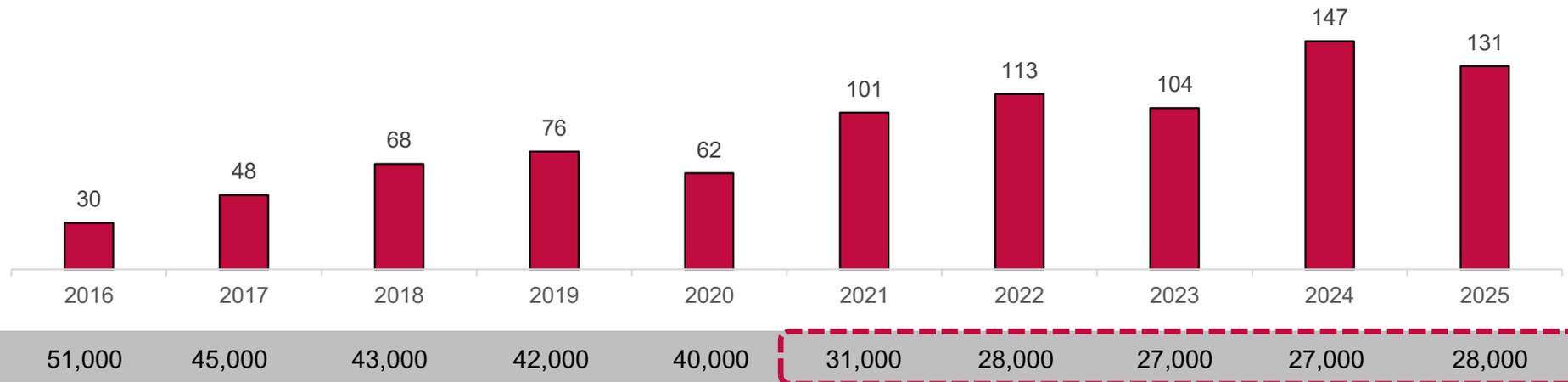
- Enabled by Smaller Store Format



New Store Economics

*The Growth of New Stores is expected to help drive:
Sales Growth and Operating Margin Expansion*

Gross New Store Openings



Optimized Footprint of New Stores

- Smaller Burlington 2.0 footprint stores unlock a larger whitespace opportunity
- 25K Square Feet Stores located in busy strip malls
- Burlington 2.0 strategy designed to drive superior unit economics – higher store productivity and increased operating margins

Rigorous Underwriting Hurdles

- Each store expected to be 4-wall EBIT margin accretive to company EBIT margin in base year (Year 2)
- Stores expected to be accretive to company ROIC
- On average, new stores to date outperformed hurdles

Long Term Growth Model Targets

Low Double-Digit Average Annual Sales Growth

- Driven by **new store openings** and **comp stores sales growth**
- Comp growth could vary year-to-year but average **mid-single digits**

New Store Growth Plan

- Approximately **500 net new stores (2024-2028)**
- Potential to expand store base to **2,000 stores** beyond 2028

With These Assumptions, We Believe By 2028 We Can Achieve:

- **\$16 Billion In Sales | \$1.6 Billion In Operating Profit | 1,500+ Total Stores**
- **Approximately 10% operating margin in 2028, ~400bps increase vs. 2023**
- **Significant growth of operating margin dollars and earnings per share**



Long Term Growth Model: Progress vs Financial Targets

Long Term Growth Model	Progress to Date 2024 - 2025 ¹	Long-Term Target 2024 - 2028
Total Sales Growth CAGR	+10%	+11%
Merchandise Margin	90 bps higher	-
Freight Expense	50 bps lower	-
Gross Margin	140 bps higher	-
Product Sourcing Costs	60 bps lower	-
Adjusted SG&A	20 bps lower	-
Adjusted EBIT	180 bps higher²	400 bps higher
Net New Stores	+205 Stores	+500 Stores

¹Measures change in margins versus 2023

²D&A and other income deleveraged 40 basis points versus 2023



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Financial Highlights and Outlook

Financial Highlights	Q4 2025	Fiscal 2025
Total Sales Growth	+11%	+9%
Comparable Store Sales Growth	+4%	+2%
Gross Margin	80 bps higher	60 bps higher
Merchandise Margin	60 bps higher	40 bps higher
Freight Expense	20 bps lower	20 bps lower
Adjusted EBIT Margin ¹	100 bps higher	80 bps higher
Adjusted EPS ¹	\$4.99	\$10.17
Adjusted EPS Growth ¹	+21%	+22%

Outlook	Q1 2026	Fiscal 2026
Total Sales Growth	+9% to +11%	+8% to +10%
Comparable Store Sales Growth	+2% to +4%	+1% to +3%
Adjusted EBIT Margin ¹	-100 bps to -60 bps	+0 bps to +20 bps
Adjusted EPS ¹	\$1.60 to \$1.75	\$10.95 to \$11.45
Adjusted EPS Growth ¹	-4% to +5%	+8% to +13%

¹Adjusted EBIT excludes \$8 million and \$35 million of expenses associated with bankruptcy acquired leases in Q4 2025 and FY 2025, respectively, as well as \$6 million and \$8 million of anticipated expenses associated with bankruptcy expenses in Q1 2026 and FY 2026, respectively. Adjusted EPS excludes \$6 million and \$26 million, each net of tax, of expenses associated with bankruptcy acquired leases in Q4 2025 and FY 2025, respectively, as well as \$5 million and \$6 million, each net of tax, of anticipated expenses associated with bankruptcy acquired leases in Q1 2026 and FY 2026, respectively.



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Adjusted Net Income and EBIT

Historical Adjusted EPS Reconciliation

(\$ in millions)	FY 23 ¹	FY 24	FY25	Q4 24	Q4 25
Net Income	\$ 339.6	\$ 503.6	\$ 610.2	\$ 260.8	\$ 310.4
Net Favorable Lease Costs	15.3	11.2	7.7	2.2	1.8
Loss on Extinguishment of Debt	38.3	1.4	-	-	-
Costs Related to Debt Amendments	0.1	4.6	0.1	-	-
Impairment Charges	6.4	12.9	9.9	1.7	4.0
Litigation Matters	1.5	2.5	4.2	-	(0.1)
Layaway Liabilities	-	-	(12.7)	-	(12.7)
Security Tags	-	-	11.7	-	11.7
Tax Effect	(7.8)	(8.3)	(5.3)	(0.9)	(1.1)
Adjusted Net Income	393.4	527.9	625.7	263.7	313.9
Diluted Weighted Average Shares Outstanding	64.9	64.6	64.1	64.8	64.1
Adjusted Earnings per Share	\$ 6.06	\$ 8.17	\$ 9.76	\$ 4.07	\$ 4.89

Historical Adjusted EBIT Reconciliation

(\$ in millions)	FY 23 ¹	FY 24	FY25	Q4 24	Q4 25
Net Income	\$ 339.6	\$ 503.6	\$ 610.2	\$ 260.8	\$ 310.4
Interest Expense, Net	53.8	38.0	50.1	8.2	11.5
Net Favorable Lease Costs	15.3	11.2	7.7	2.2	1.8
Loss on Extinguishment of Debt	38.3	1.4	-	-	-
Costs Related to Debt Amendments	0.1	4.6	0.1	-	-
Impairment Charges	6.4	12.9	9.9	1.7	4.0
Litigation Matters	1.5	2.5	4.2	-	(0.1)
Layaway Liabilities	-	-	(12.7)	-	(12.7)
Security Tags	-	-	11.7	-	11.7
Income Tax Expense	126.1	171.2	206.0	86.7	107.5
Adjusted EBIT	\$ 581.0	\$ 745.4	\$ 887.1	\$ 359.5	\$ 434.0