Burlington Stores Investor Presentation

August 2026

Burlington

DEALS. BRANDS. *WOW!*

Disclaimer

Forward Looking Statements

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For example, when Burlington uses words such as “projects,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “should,” “would,” “could,” “will,” “opportunity,” “potential” or “may,” variations of such words or other words that convey uncertainty of future events or outcomes, Burlington is making forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Burlington’s forward-looking statements are subject to risks and uncertainties. Such statements may include, but are not limited to, those about our long-term prospects and the effects of our Burlington 2.0 initiatives, as well as statements describing our outlook for future periods. Actual events or results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors. While it is impossible to identify all such factors, factors that could cause actual results to differ materially from those estimated by Burlington include: general economic conditions, such as inflation, and the domestic and international political situation and the related impact on consumer confidence and spending; competitive factors, including the scale and potential consolidation of some of our competitors, rise of e-commerce spending, pricing and promotional activities of major competitors, and an increase in competition within the markets in which we compete; seasonal fluctuations in our net sales, operating income and inventory levels; the reduction in traffic to, or the closing of, the other destination retailers in the shopping areas where our stores are located; our ability to identify changing consumer preferences and demand; our ability to meet evolving regulatory requirements and stakeholder expectations regarding environmental, social or governance matters; extreme and/or unseasonable weather conditions caused by climate change or otherwise adversely impacting demand; effects of public health crises, epidemics or pandemics; our ability to sustain our growth plans or successfully implement our long-range strategic plans; our ability to execute our opportunistic buying and inventory management process; our ability to optimize our existing stores or maintain favorable lease terms; the availability, selection and purchasing of attractive brand name merchandise on favorable terms; our ability to attract, train and retain quality employees and temporary personnel in sufficient numbers; labor costs and our ability to manage a large workforce; the solvency of parties with whom we do business and their willingness to perform their obligations to us; import risks, including tax and trade policies, tariffs and government regulations; disruption in our distribution network; our ability to protect our information systems against service interruption, misappropriation of data, breaches of security, or other cyber-related attacks; risks related to the methods of payment we accept; the success of our advertising and marketing programs in generating sufficient levels of customer traffic and awareness; damage to our corporate reputation or brand; impact of potential loss of executives or other key personnel; our ability to comply with existing and changing laws, rules, regulations and local codes; lack of or insufficient insurance coverage; issues with merchandise safety and shrinkage; our ability to comply with increasingly rigorous privacy and data security regulations; impact of legal and regulatory proceedings relating to us; use of social media by us or by third parties at our direction in violation of applicable laws and regulations; our ability to generate sufficient cash to fund our operations and service our debt obligations; our ability to comply with covenants in our debt agreements; the consequences of the possible conversion of our convertible notes; our reliance on dividends, distributions and other payments, advance and transfers of funds from our subsidiaries to meet our obligations; the volatility of our stock price; the impact of the anti-takeover provisions in our governing documents; impact of potential shareholder activism; and each of the factors that may be described from time to time in our filings with the U.S. Securities and Exchange Commission, including under the heading “Risk Factors” in our most recent Annual Report on Form 10-K. 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.

Many of these factors are beyond Burlington’s ability to predict or control. In addition, as a result of these and other factors, Burlington’s past financial performance should not be relied on as an indication of future performance. The cautionary statements referred to on this slide also should be considered in connection with any subsequent written or oral forward-looking statements that may be issued by Burlington or persons acting on Burlington’s behalf. Burlington undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation might not occur. Furthermore, Burlington cannot guarantee future results, events, levels of activity, performance or achievements.

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.

Overview

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**

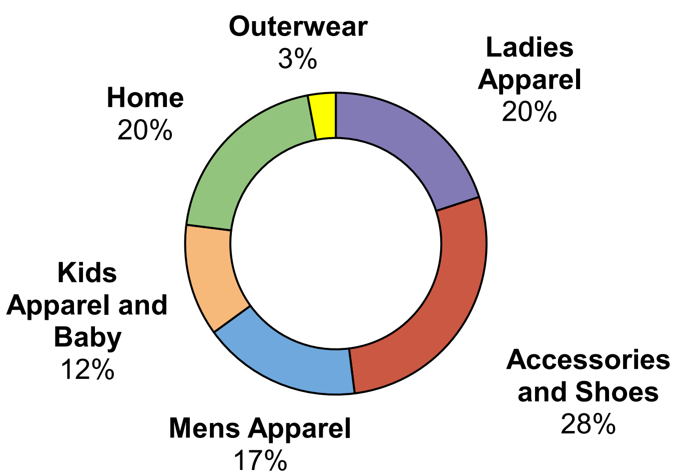
National footprint with **1,287 stores** in 47 states, Washington D.C. and Puerto Rico; attractive store economics and the **potential to expand store base to 2,000 stores**

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

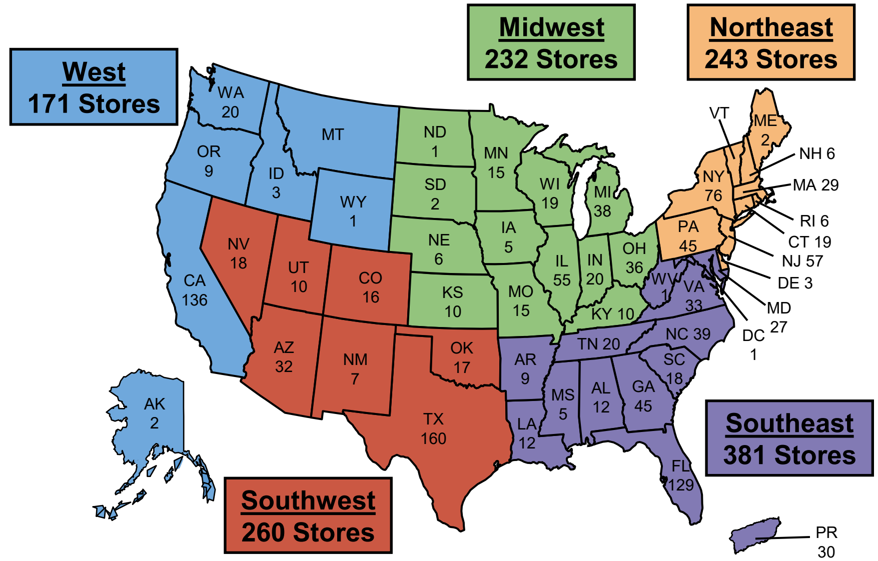
Proven track record of **delivering consistent growth and improving profitability, with opportunity for upside** through continued improvement in the execution of our off-price model

Business Highlights

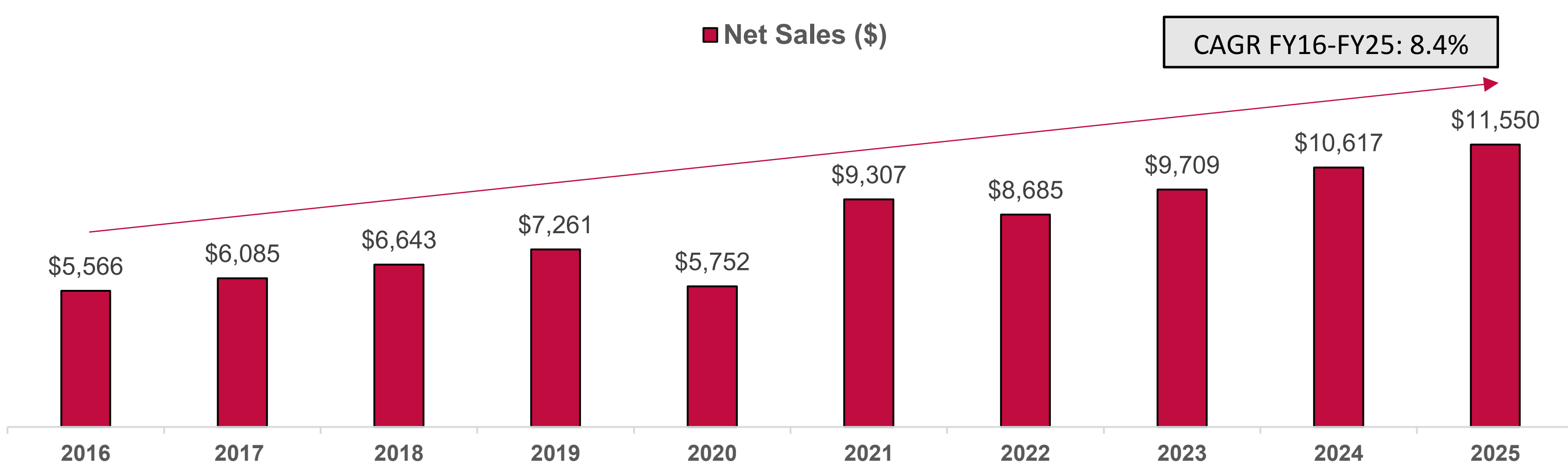
Broad Merchandise Assortment (FY2025)



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.

Overview

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

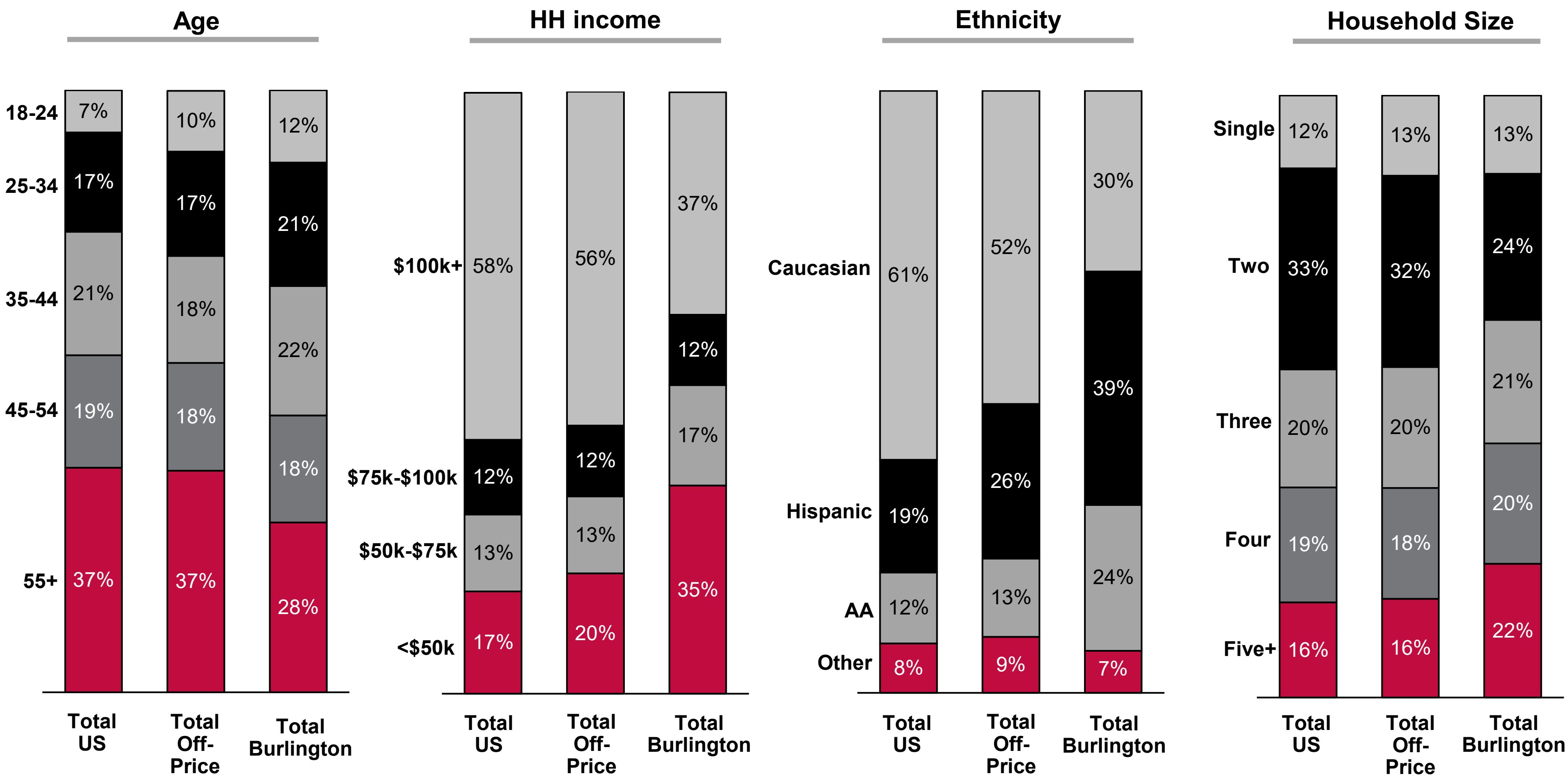
Structural Shift Toward Value: off-price retail has delivered ***consistent growth*** as ***consumers increasingly prioritize value,*** driving market share gains

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 contribution[1], Total US Retail vs. Total Off-Price vs. Total Burlington



[1]Weighted 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

Overview

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

Stores
- Redesign stores with new interior layouts, signage, and fixtures to better highlight our selection of trend-right branded merchandise.
- Provide an exciting, consistent, neat, and organized store environment.
- Get fresh receipts out to the sales floor rapidly and efficiently.
- Prioritize shortage control.

Merchandising
- Drive assortment value by prioritizing fashion, quality, brand, and price.
- Leverage our merchandising team and tools to effectively respond to changing industry and consumer trends.
- Tailor assortments by region and store to better reflect local customer demand.

Real Estate
- Open 100+ new 25K sq ft stores per year, located in busy, convenient strip centers.
- Remodel, relocate or downsize larger, less productive stores.

Supply Chain
- Drive cost savings through speed, flexibility, and efficiency in distribution and transportation.
- Expand and modernize our supply chain network with flexible and efficient off-price distribution centers.

Marketing
- Communicate a strong value message to new and existing shoppers.
- Investing in advertising that drives traffic to our stores.

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

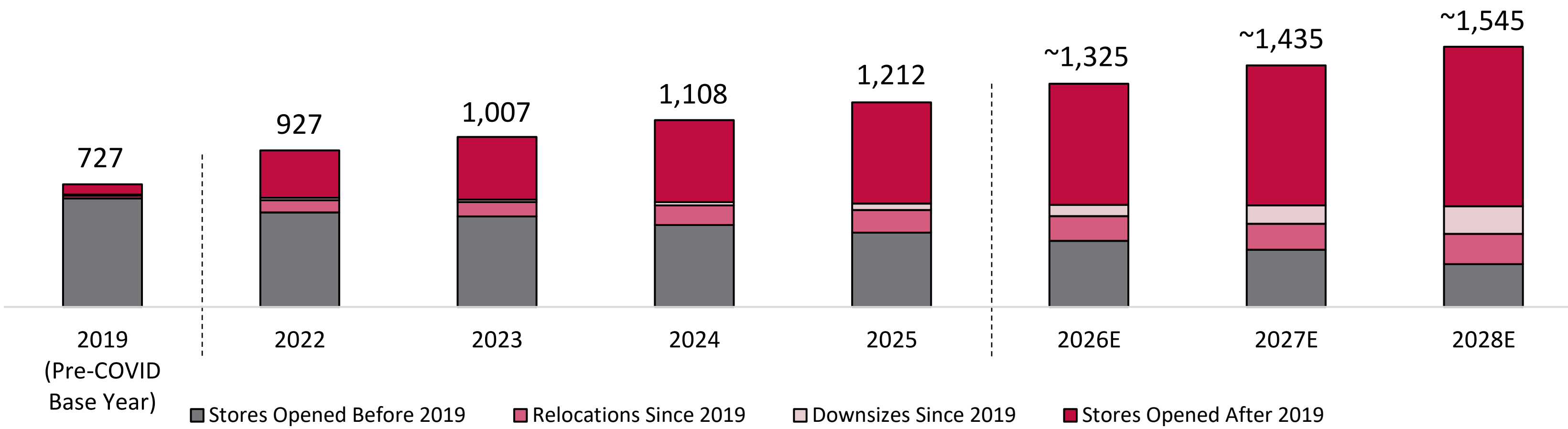
Faster Top-Line Sales Growth Driven By:

Expansion of New Store Openings
- Enabled by Smaller Store Format

Transformation of the Store Base

Multiple initiatives are underway simultaneously – new stores, relocations, and downsizes – collectively reshaping the store base over time.

Store Base Composition 2019 - 2028

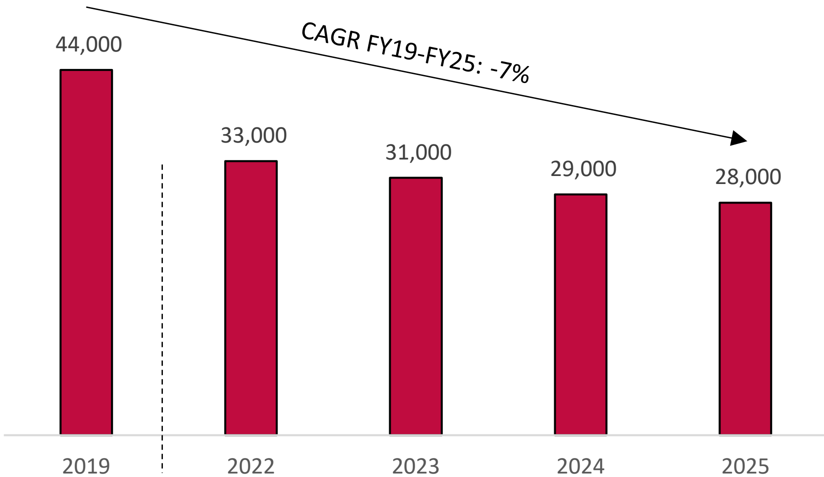


Net New Stores	52	87	80	101	104	115	~110	~110
Downsizes	8	0	0	4	20	~30	~40	~50
Relocations	16	22	13	31	18	~12	~25	~25
Closures	8	4	11	15	9	~5	~5	~5

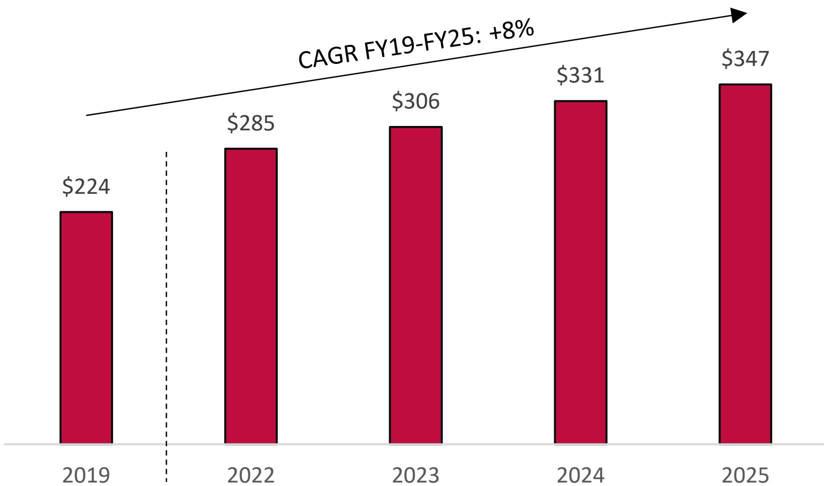
Over 60% of stores are new or transformed since 2019
About 85% of stores are expected to be new or transformed by 2028

Economics: New Stores, Relocations & Downsizes

As Total Average Selling Sq Ft is Decreasing…



… Total Sales per Selling Sq Ft Are Increasing



New Stores

- New stores average ~$7M in Year 1 sales, or ~70% of mature store productivity
- New stores comp ahead of the chain for several years upon entering the comp base
- Payback achieved in ~2 years

Relocations

- Relocations reposition stores into higher traffic strip centers with strong co-tenancy, leveraging existing demand and store teams
- Relocations typically result in a ~5-10% lift in sales trend

Downsizes

- Downsizes reduce ~50% of square footage in oversized legacy stores, bring in co-tenants and upgrade stores to current brand standard
- Productivity in downsized stores increases over 80% while occupancy expenses lower by over 200 bps

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 higher[2]**	**400 bps higher**
Net New Stores	**+205 Stores**	**+500 Stores**

[1]Measures change in margins versus 2023
[2]D&A and other income deleveraged 40 basis points versus 2023

Long Term Growth Model: Earnings Performance

Adjusted EPS has consistently grown well over 20% annually since launching our long-term growth plan

Adjusted EPS Growth[1]

	Q1 2026	Q2 2026
EPS Growth	26%	38%

TTM
24%

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
EPS Growth	18%	39%	16%	21%	22%

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
EPS Growth	68%	98%	41%	12%	34%

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
EPS Growth	56%	80%	156%	25%	46%

[1]Adjusted EPS excludes the benefit of tariff refunds in Q2 2026 as well as expenses associated with bankruptcy-acquired leases, which are detailed in our press releases at https://www.burlingtoninvestors.com/news-and-events/press-releases

Overview

Financial Highlights and Outlook

Financial Highlights	Q2 2026
Total Sales Growth	+11%
Comparable Store Sales Growth	+2%
Gross Margin[1]	60 bps higher
Merchandise Margin	70 bps higher
Freight Expense	10 bps higher
Adjusted EBIT Margin[1]	100 bps higher
Adjusted EPS[1]	$2.37
Adjusted EPS Growth[1]	+38%

Outlook	Q3 2026	Fiscal 2026
Total Sales Growth	+9% to +11%	+10% to +11%
Comparable Store Sales Growth	+1% to +3%	+3% to +4%
Adjusted EBIT Margin[1]	-80 bps to -60 bps	+20 bps to +40 bps
Adjusted EPS[1]	$1.60 to $1.70	$11.77 to $11.97
Adjusted EPS Growth[1]	-11% to -6%	+16% to +18%

[1]Gross margin excludes the $55 million benefit of tariff refunds in Q2 2026. Adjusted EBIT excludes the $55 million benefit of tariff refunds and $4 million of expenses associated with bankruptcy acquired leases in Q2 2026, as well as $2 million and $16 million of anticipated expenses associated with bankruptcy expenses in Q3 2026 and FY 2026, respectively. Adjusted EPS excludes the $41 million after tax benefit of tariff refunds and $3 million, net of tax, of expenses associated with bankruptcy acquired leases in Q2 2026, as well as $2 million and $12 million, each net of tax, of anticipated expenses associated with bankruptcy acquired leases in Q3 2026 and FY 2026, respectively.

Overview

Adjusted Net Income and EBIT

Historical Adjusted EPS Reconciliation

($ in millions)	FY 23[1]	FY 24	FY25	Q2 25	Q2 26
Net Income	$ 339.6	$ 503.6	$ 610.2	$ 94.2	$ 184.3
Net Favorable Lease Costs	15.3	11.2	7.7	1.9	2.0
Loss on Extinguishment of Debt	38.3	1.4	-	-	-
Costs Related to Debt Amendments and Inducement Charges	0.1	4.6	0.1	-	-
Impairment Charges	6.4	12.9	9.9	1.6	3.6
Litigation Matters	1.5	2.5	4.2	6.8	-
Layaway Liabilities	-	-	(12.7)	-	-
Security Tags	-	-	11.7	-	-
Tax Effect	(7.8)	(8.3)	(5.3)	(2.7)	(0.7)
Adjusted Net Income	**393.4**	**527.9**	**625.7**	**101.8**	**189.3**
Diluted Weighted Average Shares Outstanding	64.9	64.6	64.1	63.9	63.9
Adjusted Earnings per Share	**$ 6.06**	**$ 8.17**	**$ 9.76**	**$ 1.59**	**$ 2.96**

Historical Adjusted EBIT Reconciliation

($ in millions)	FY 23[1]	FY 24	FY25	Q2 25	Q2 26
Net Income	$ 339.6	$ 503.6	$ 610.2	$ 94.2	$ 184.3
Interest Expense, Net	53.8	38.0	50.1	13.3	13.5
Net Favorable Lease Costs	15.3	11.2	7.7	1.9	2.0
Loss on Extinguishment of Debt	38.3	1.4	-	-	-
Costs Related to Debt Amendments and Inducement Charges	0.1	4.6	0.1	-	-
Impairment Charges	6.4	12.9	9.9	1.6	3.6
Litigation Matters	1.5	2.5	4.2	6.8	-
Layaway Liabilities	-	-	(12.7)	-	-
Security Tags	-	-	11.7	-	-
Income Tax Expense	126.1	171.2	206.0	33.1	57.8
Adjusted EBIT	**$ 581.0**	**$ 745.4**	**$ 887.1**	**$ 150.9**	**$ 261.3**

[1] 53 weeks