Burlington Stores Investor Presentation

August 2023

Burlington

LOVE *the* DEALS

This presentation contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about Burlington Stores, Inc., together with its consolidated subsidiaries including, without limitation, Burlington Coat Factory Warehouse Corporation and its operating subsidiaries ("Burlington" or the "Company"), the industry in which Burlington operates and other matters, as well as management's beliefs and assumptions and other statements regarding matters that are not historical facts. 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, the effects of our Burlington 2.0 initiatives, the economic environment, expected sales trend and market share and supply chain plans, 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; the impact of the COVID-19 pandemic and actions taken to slow its spread and the related impacts on economic activity, financial markets, labor markets and the global supply chain; competitive factors, including 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; unseasonable weather conditions caused by climate change or otherwise adversely impacting demand; natural and man-made disasters, including fire, snow and ice storms, flood, hail, hurricanes and earthquakes; our ability to successfully implement one or more of our strategic initiatives and growth plans; our ability to execute our opportunistic buying and inventory management process; the availability of desirable store locations on suitable terms; the availability, selection and purchasing of attractive merchandise on favorable terms; our ability to attract, train and retain quality employees and temporary personnel in appropriate 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; domestic and international events affecting the delivery of merchandise to our stores; unforeseen cyber-related problems or attacks; payment-related risks; our ability to effectively generate sufficient levels of customer awareness and traffic through our advertising and marketing programs; damage to our corporate reputation or brand; issues with merchandise safety and shrinkage; lack of or insufficient insurance coverage; the impact of current and future laws and the interpretation of such laws; the impact of increasingly rigorous privacy and data security regulations; any unforeseen material loss or casualty or the existence of adverse litigation; use of social media in violation of applicable laws and regulations; our substantial level of indebtedness and related debt-service obligations; consequences of the failure to comply with covenants in our debt agreements; possible conversion of our 2.25% Convertible Notes due 2025; the availability of adequate financing; and each of the factors that may be described from time to time in our filings with the U.S. Securities and Exchange Commission. 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.

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.

Agenda

- Company Overview
- Off-Price Retail
- Retail Market Share
- Burlington Full Potential
- Burlington 2.0 Strategy
- Financial Performance
- CSR Progress

Company Overview

- **Nationally recognized off-price retailer** of high-quality, branded apparel, footwear, accessories, and home merchandise at everyday low prices.

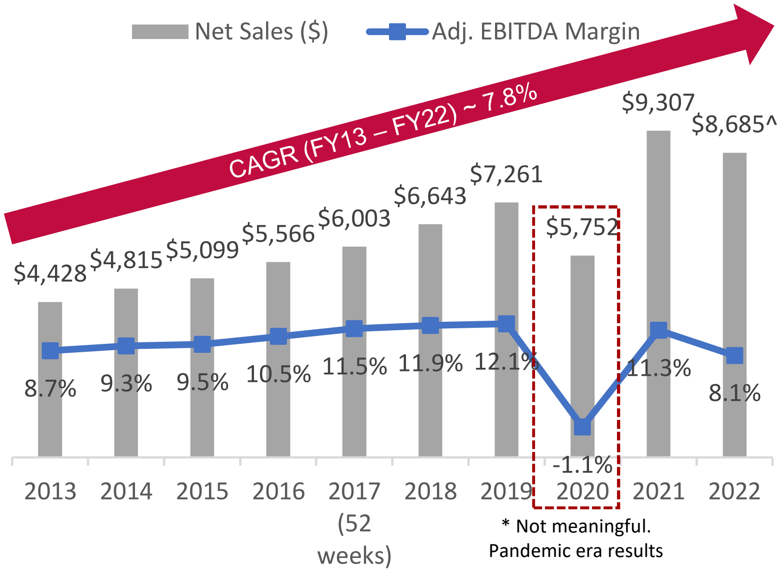
- National footprint with **939 stores** in 46 states and Puerto Rico; attractive store economics and the **potential to expand store base to 2,000 stores**.

- **Good track record of results** but, based on off-price benchmarks, still has significant performance upside to achieve its financial **"Full Potential"**.

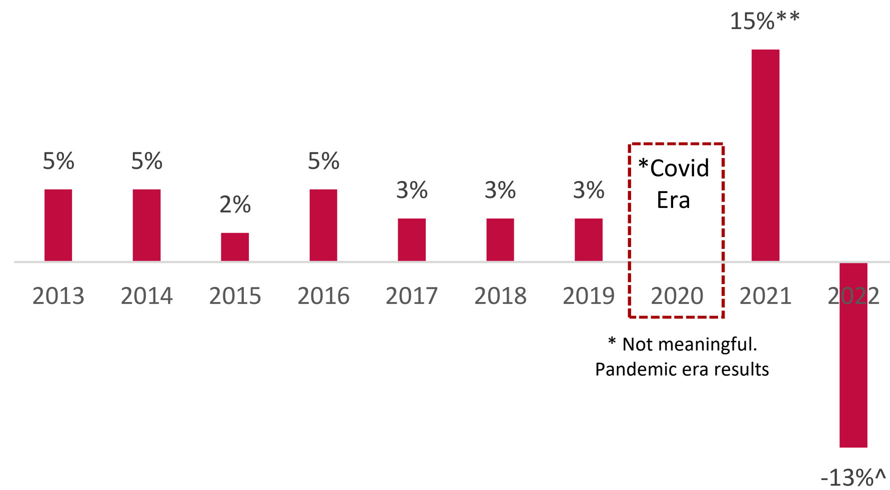
- Strong **leadership team with extensive experience** in merchandising and operations across the off-price, dept. store, and specialty retail sectors.

Business Highlights

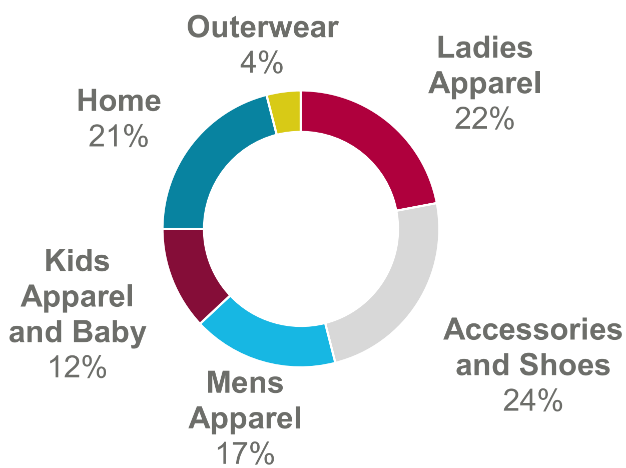
Strong History of Growth Pre-Pandemic



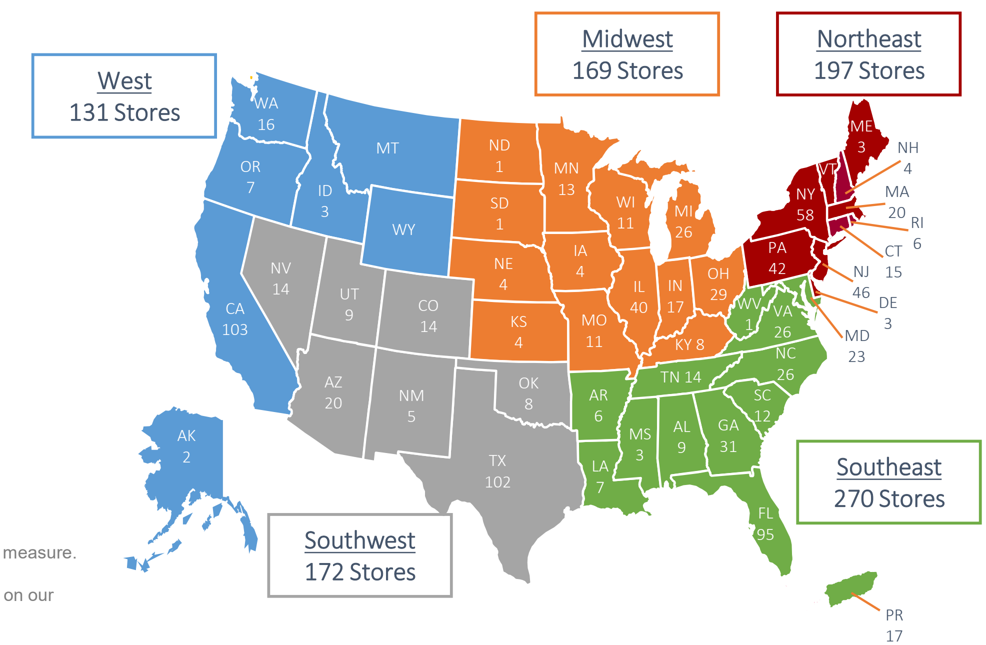
Annual Comparable Store Sales Growth



Broad Merchandise Assortment (FY2022)



National Store Footprint



Adjusted EBITDA is a non-GAAP measure. Please see the Appendix for the reconciliation to its most comparable GAAP measure.
**Compared to FY2019
^Net sales and comparable store sales decline driven by strong results in the prior period, as well as economic pressure on our core customers and promotional activity throughout the retail environment

Source: Company filings.

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Off-Price Retail

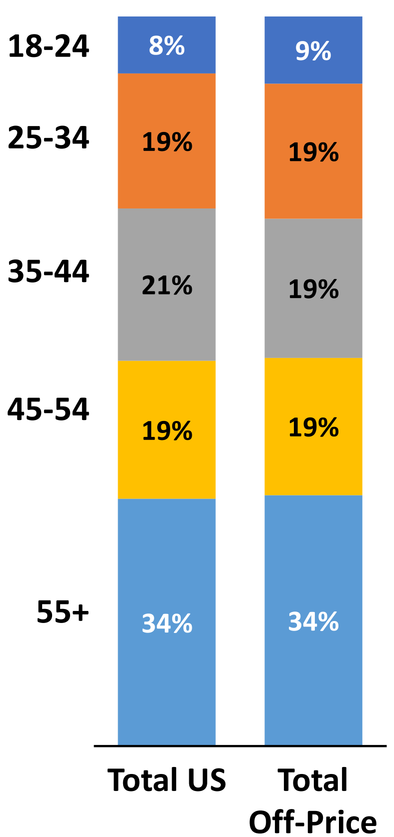
- Off-Price retail offers branded apparel, footwear, accessories, home, and other merchandise **at significantly lower prices** versus other retailers.
- Off-price retailers source these great values by **taking advantage of disruptions and cancellations** in the supply chain for this merchandise.
- The assortment is continuously refreshed with new and exciting bargains and is presented in a self-service ***"treasure hunt"*** shopping environment.
- ***"It's the same branded item but up to 60% off versus other retailers"*;** this is a powerful consumer proposition and has driven off-price growth.

Off-price Shoppers

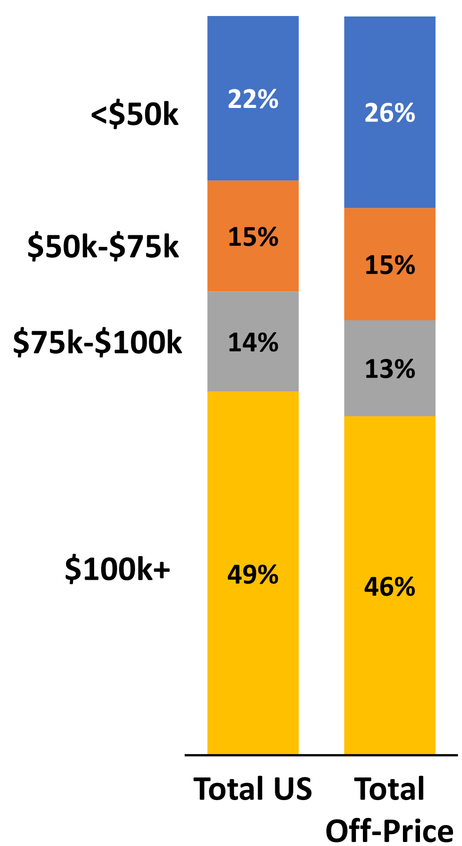
Off-Price has strong appeal across different demographic groups

Customer dollar contribution, Total US Retail vs. Total Off-Price*

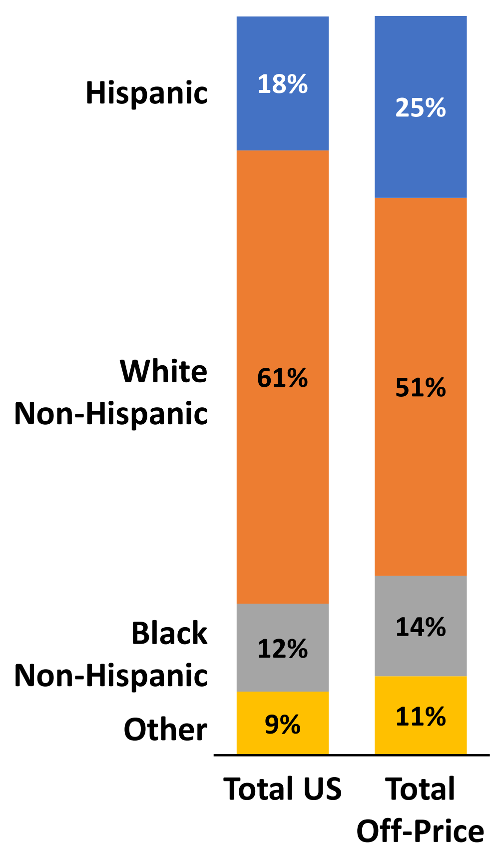
Age*



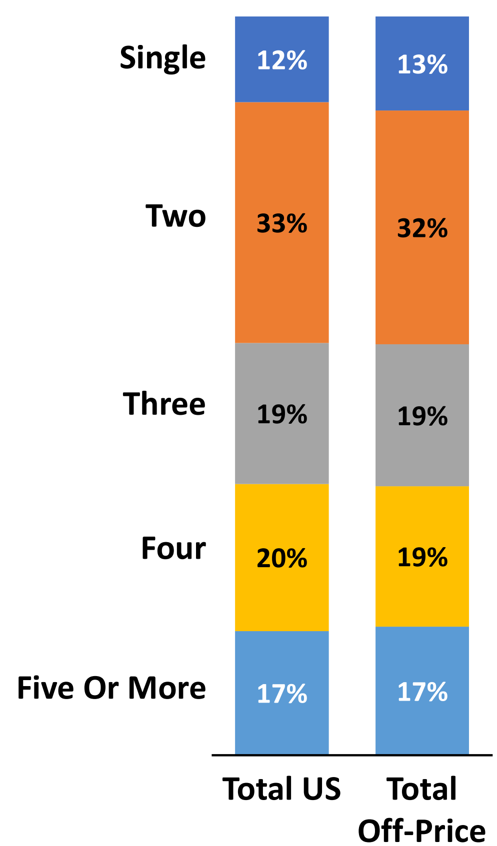
HH income*



Ethnicity*



Household Size*



*Source: Circana/Checkout, U.S. Apparel, Footwear, and Home Textiles combined, based on dollar sales, Total vs. Off-Price channel, 12 months ending December 2022

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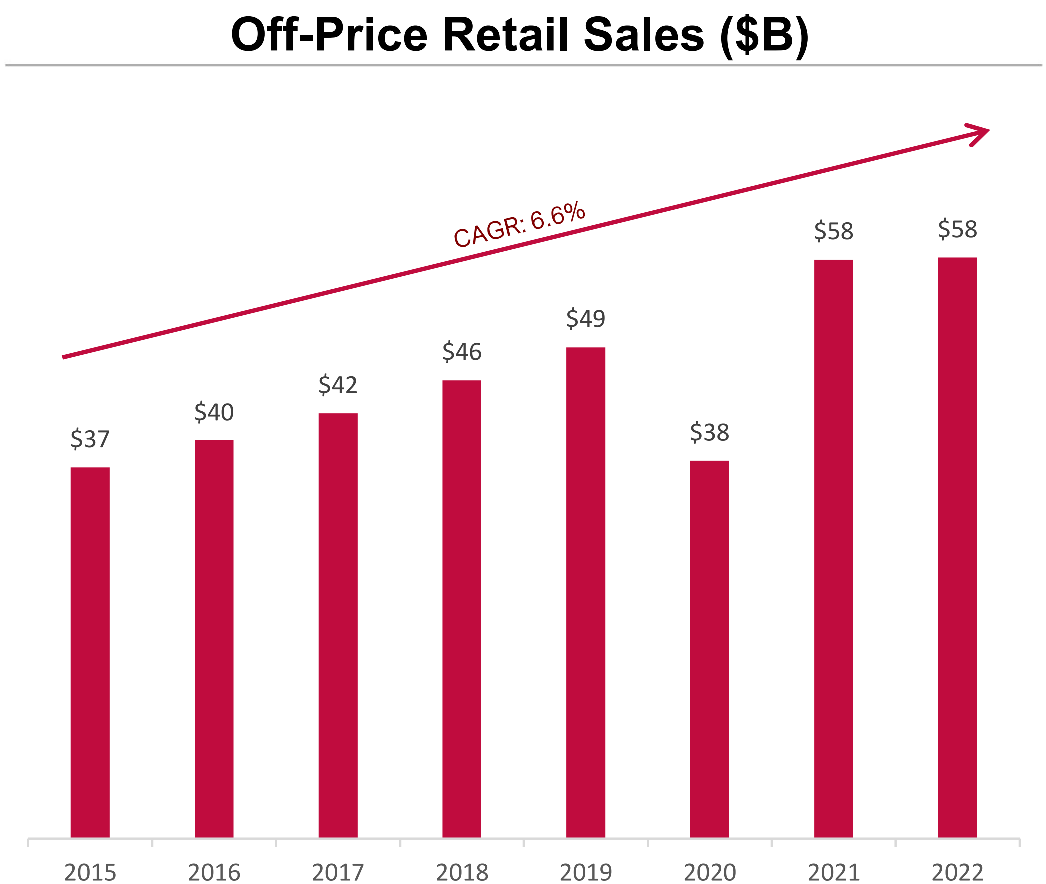
Retail Market Share

- The **retail industry has been undergoing a major restructuring** for some time; this restructuring has seen a significant decline in the market share of department stores. **The major beneficiaries** of this restructuring have been pure-play internet retail formats, and the **major off-price retailers**.
- The aftermath of the COVID-19 pandemic may lead to **an acceleration of this restructuring**; it appears likely that the share loss from department stores, and from mall-based specialty retailers, could lead to significant rationalization of full-price bricks & mortar retail stores. This could spur **further growth for e-commerce players and the major off-price retailers**.

Off-Price Growth

Off-Price retail has been taking market share since long before the pandemic, driven by the strong consumer need and desire for value



Source: Sales data Includes major off-price retailers, based on company filings.

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Burlington Full Potential

- Burlington has a **strong track record of growth** and profit improvement, but it remains **the smallest**, **least productive**, **and least profitable** of the major off-price retail chains. It still has **significant opportunity** to drive growth, improve profitability and achieve **its off-price "Full Potential".**

- This opportunity is based on expansion **within the United States**, driving sales and store count in markets **where the company is well-established and well-known**; meanwhile the profit margin opportunity is based on **improving execution** of the company's **existing off-price business model.**

Full Potential Benchmarks

Based on off-price peer benchmarks, Burlington still has a lot of opportunity to drive performance and achieve its "Full Potential"

Burlington	FY15	FY16	FY17[1]	FY18	FY19	FY20	FY21	FY22
Sales per Sq. Ft. (selling)	$ 153	$ 165	$ 178	$ 201	$ 224	$ 179	$ 299	$ 285
Adjusted EBIT margin	6.6%	7.6%	8.5%	9.0%	9.2%	-4.9%	8.6%	5.0%
Comp Growth	2%	5%	3%	3%	3%	nm^	15%	-13%
Unit Count	567	592	629	675	727	761	840	927
Peer 1								
Sales per Sq. Ft. (selling)	$ 400	$ 416	$ 421	$ 455	$ 476	$ 356	$ 539	$ 555
Adjusted EBIT margin*	14.3%	14.1%	13.3%	13.5%	13.5%	4.6%	12.9%	12.7%
Comp Growth	4%	5%	1%	7%	5%	nm^	13%	3%
Unit Count	2,163	2,221	2,285	2,343	2,403	2,402	2,432	2,482
Peer 2								
Sales per Sq. Ft. (selling)	$ 383	$ 395	$ 409	$ 422	$ 432	$ 327	$ 481	$ 460
Adjusted EBIT margin	13.6%	14.0%	14.5%	13.6%	13.4%	1.5%	12.3%	10.6%
Comp Growth	4%	4%	4%	4%	3%	nm^	13%	-4%
Unit Count	1,446	1,533	1,622	1,717	1,805	1,859	1,923	2,015

Source: Company filings.

Adjusted EBIT is a non-GAAP measure. Please see the Appendix for the reconciliation to its most comparable GAAP measure.

*Reported segment operating margin.

[1]Sales per Sq. Ft. (selling) excludes 53rd week.

^Not meaningful. Pandemic era results.

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Burlington 2.0 "Full Potential" Strategy

1. **Chase the Sales Trend**
   - Hold and tightly control liquidity
   - Fuel the trend with opportunistic buys
2. **Operate with Leaner Inventories**
   - Drive faster turns, lower markdowns
   - Flow fresh receipts to support sales trend
3. **Invest in Buying & Planning**
   - Merchant and planning head count
   - Improved training, tools, and reporting
4. **More Operational Flexibility**
   - Faster, more responsive Supply Chain
   - More flexible Store Staffing Model
5. **Smaller Store Prototype**
   - More productive retail locations
   - Lower occupancy & operating expenses
6. **Challenge Expenses**
   - All areas of the business

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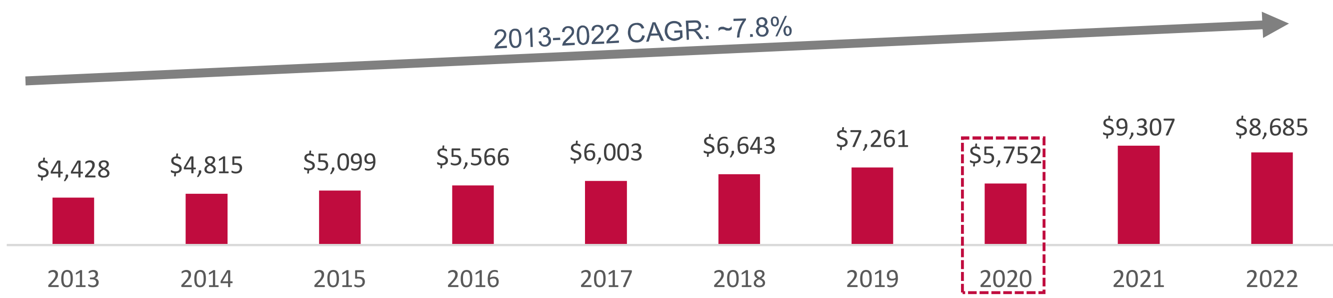
Financial Full Potential

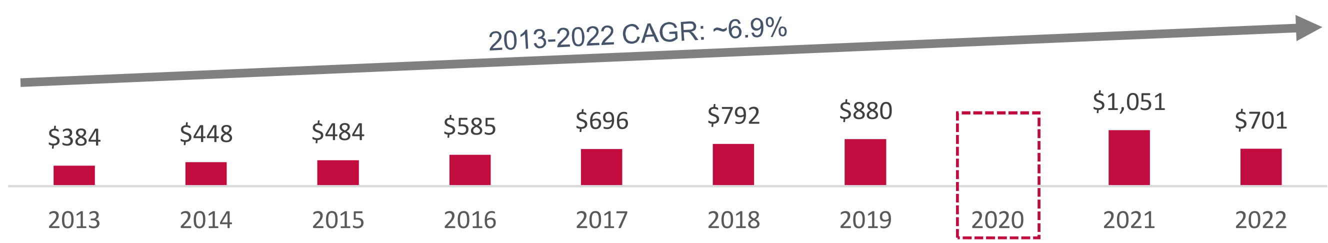
Burlington has a strong track record of growth and cash generation

Net Sales ($M)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Growth		9%	6%	9%	8%	11%	9%	*Covid Era	28%^	-7%

Adjusted EBITDA ($M)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Margin	9%	9%	9%	11%	11%	12%	12%	*Covid Era	11%	8%
Growth		17%	8%	21%	18%	15%	11%		19%^	-33%

…but there still significant upside to achieve "Full Potential"

Adjusted EBITDA is a non-GAAP measure. Please see the Appendix for the reconciliation to its most comparable GAAP measure.
*Not meaningful. Pandemic era results; 2020 Adjusted EBITDA was -$62.7M
^ Compared to FY2019

Burlington 2.0 Financial Goals

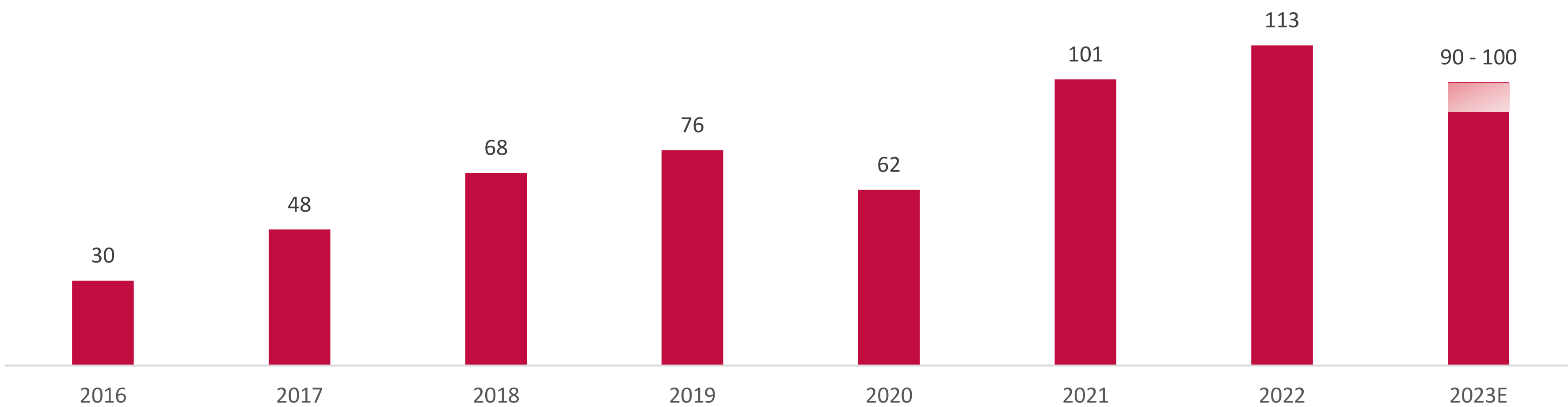
Burlington 2.0 targets specific areas for performance improvement

- **Increases in Operating Margin driven by:**
  1. **Higher Comparable Store Sales Growth**
     - Using Liquidity to Chase Sales
     - Strengthening Buying & Planning
  2. **Higher Merchandise Margins**
     - Faster Turns, Lower Markdowns
  3. **Lower Occupancy & Operating Costs**
     - Smaller Store Prototype
- **Faster Top-Line Sales Growth driven by:**
  4. **Expansion of New Store Openings**
     - Enabled by Smaller Store Prototype

New Store Economics

The Growth of New Stores should also help drive Operating Margins

Gross New Store Openings



	2016	2017	2018	2019	2020	2021	2022	2023E
Avg Sq. Ft	51,000	45,000	43,000	42,000	40,000	31,000	28,000	27,000

Optimized Footprint of New Stores

- Smaller Burlington 2.0 footprint stores unlock a larger whitespace opportunity
- Burlington 2.0 strategy drives superior unit economics – higher store productivity and increased operating margins

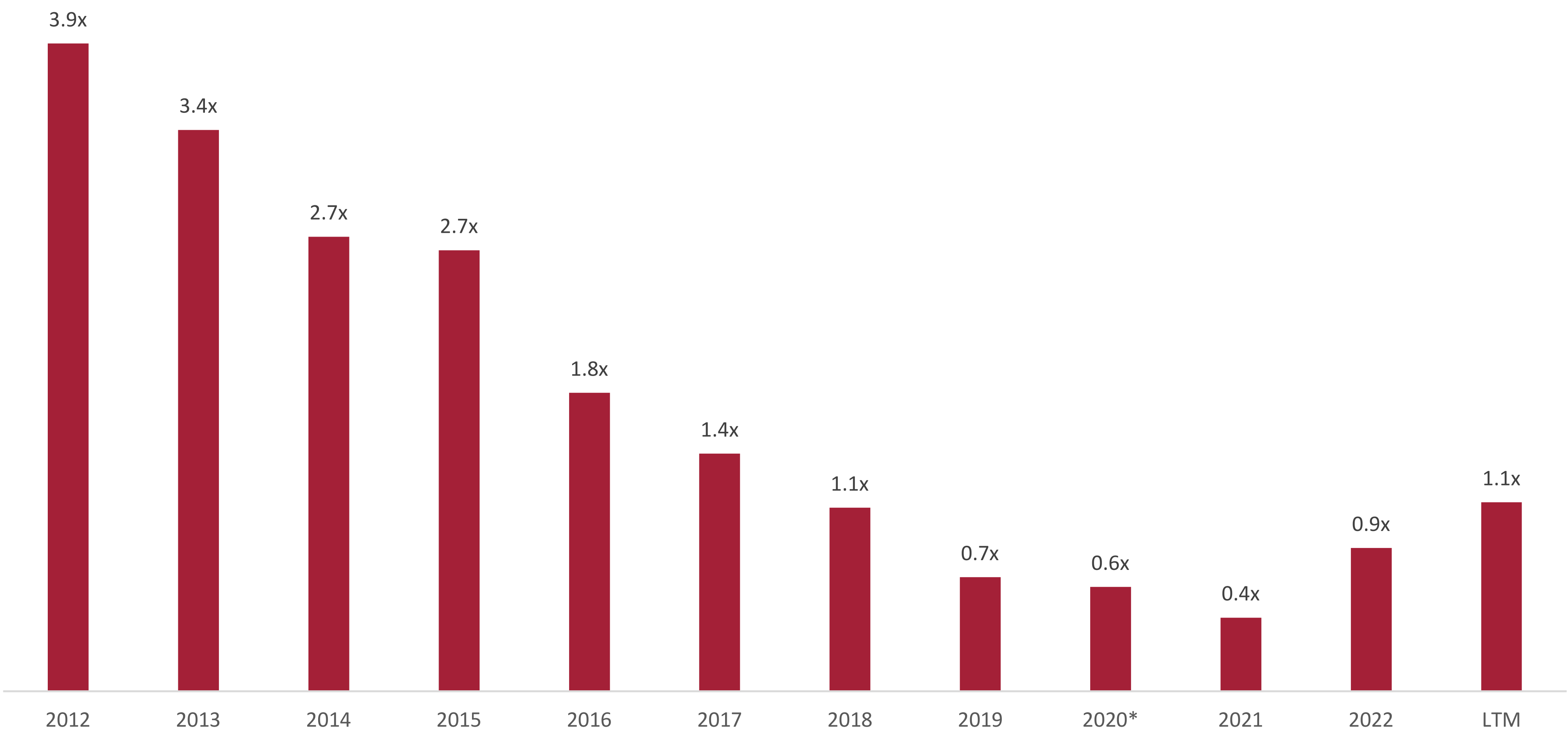
Rigorous Underwriting Hurdles

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

Strong Balance Sheet

The company has a strong balance sheet to support its growth

Net debt / Adjusted EBITDA



*2020 shown using 2019 Adjusted EBITDA for illustrative purposes; 2020 Adjusted EBITDA was -$62.7M

Adjusted EBITDA is a non-GAAP measure. Please see the Appendix for the reconciliation to its most comparable GAAP measure.

Q2 2023 Performance Summary

- Total **sales increased by 9%** versus Q2 2022. **Comparable store sales increased 4%**
- **Gross Margins increased 280bps.** Merch margin improved by 150bps as a percentage of sales; freight expense decreased by 130bps
- **Adjusted EBIT** was $68 million, an increase of 100 basis points as a percentage of sales versus Q2 2022
- **Adjusted earnings per share of $0.60** versus $0.35 in Q2 2022
- **Repurchased $26 million** of common stock
- **$1,340 million in liquidity** comprised of $521 million in unrestricted cash and $819 million in ABL availability

Adjusted EBIT and Adjusted diluted earnings per share are non-GAAP measures. Please see the Appendix for the reconciliation to the most comparable GAAP measure

Long Term Growth Plan

- New store growth plan – expect to open:
  - 70-80 net new stores in 2023
  - 500-600 net new stores over the next 5 years
- Project low double digit average annual sales growth over this period
  - Assumes positive mid-single digit average annual comparable sales growth
- With these assumptions, we believe we can achieve:
  - A return to 2019 adjusted operating margin of approximately 9% over the next few years with additional 200-300 basis points over the long term

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Burlington's Corporate Social Responsibility Progress

- 2022 CSR Report released August 21st, 2023
- Tracking toward our 2030 emissions reduction goal set in 2022, with a 45% reduction in Scope 1 & 2 emissions per operating square foot compared to our 2016 baseline. We are investing in efficiencies in our buildings and focusing on expanding renewable energy projects throughout the US.
- Increased operational waste diverted from landfills to 63% in 2022, versus 61% in 2021
- Released a Chemical Management Program demonstrating our commitment to eliminating hazardous chemicals from our products as part of our corporate social responsibility.
- Donated over 60,000 items of merchandise, over $1.6 million from the Burlington Stores Foundation, and raised over $4 million from our customers in 2022.
- Partnering with Good360, the global leader in product philanthropy and purposeful giving, we piloted a donation program whereby merchandise that could no longer be sold in our stores will be donated to a vetted local non-profit in the communities where we operate.
- In 2022, Associates completed over 1.9 million eCourses focused on learning and development opportunities.
- Burlington was included in the 2022 Best Workplaces in Retail™ list and the 100 Companies that Care 2022 list.
- Please review the CSR section on our investor website at: burlingtoninvestors.com/corporate-social-responsibility

Appendix

Executive Team

Michael O'Sullivan
Chief Executive Officer

- **At Burlington Since: 2019**
- **Prior experience:**

Jennifer Vecchio
Group President and Chief Merchandising Officer

- **At Burlington Since: 2015**
- **Prior experience:**

Travis Marquette
President and Chief Operating Officer

- **At Burlington Since: 2021**
- **Prior experience:**

Kristin Wolfe
EVP Chief Financial Officer

- **At Burlington Since: 2022**
- **Prior experience:**

Greg Shultz
EVP Supply Chain

- **At Burlington Since: 2021**
- **Prior experience:**

Gayle Aertker
EVP Store Development

- **At Burlington Since: 2014**
- **Prior experience:**

Adjusted Net Income and EBIT

Historical Adjusted EPS Reconciliation

($ in millions)	FY 16	FY 17[1]	FY 18	FY 19	FY 20	FY 21	FY 22	Q2 22	Q2 23
Net Income (loss)	$215.9	$384.9	$414.7	$465.1	($216.5)	$408.8	$230.1	$ 12.0	$ 30.9
Net Favorable Lease Costs	23.8	23.3	26.1	35.8	24.1	21.9	18.6	4.8	4.0
Non-cash interest expense on convertible notes	-	-	-	-	24.0	-	-	-	-
Costs Related to Debt Amendments & Offerings	1.3	2.3	2.5	(0.4)	3.6	3.4	-	-	0.1
Loss on Extinguishment of Debt	3.8	2.9	1.8	-	0.2	156.0	14.7	-	-
Impairment Charges	2.5	2.1	6.8	4.3	6.0	7.7	21.4	4.4	4.7
Stock Option Modification Expense	0.6	0.1	-	-	-	-	-	-	-
Litigation Accrual	3.5	-	-	-	22.8	-	10.5	5.5	1.5
E-commerce closure	-	-	-	-	1.5	-	-	-	-
Tax Effect	(19.1)	(9.8)	(9.4)	(10.1)	(35.3)	(24.7)	(14.5)	(3.7)	(2.3)
Adjusted Net Income (loss)	**$ 232.3**	**$ 405.8**	**$ 442.5**	**$ 494.7**	**$(169.5)**	**$ 573.2**	**$ 280.8**	**$ 22.9**	**$ 38.9**
Diluted Weighted Average Shares Outstanding	71.7	70.3	68.7	67.3	66.0	68.1	65.9	66.0	65.0
Adjusted Earnings per Share	**$ 3.24**	**$ 5.77**	**$ 6.44**	**$ 7.35**	**$ (2.57)**	**$ 8.41**	**$ 4.26**	**$ 0.35**	**$ 0.60**

Historical Adjusted EBIT Reconciliation

($ in millions)	FY 16	FY 17[1]	FY 18	FY 19	FY 20	FY 21	FY22	Q2 22	Q2 23
Net Income (loss)	$ 215.9	$ 384.9	$ 414.7	$ 465.1	$(216.5)	$ 408.8	$ 230.1	$ 12.0	$ 30.9
Interest Expense, Net	56.1	58.6	55.6	49.1	96.5	67.3	57.7	12.0	15.4
Loss on Extinguishment of Debt	3.8	2.9	1.8	-	0.2	156.0	14.7	-	-
Income Tax Expense (benefit)	117.3	44.1	92.8	115.4	(221.1)	136.5	77.4	4.0	11.1
Net Favorable Lease Costs	23.8	23.3	26.1	35.8	24.1	21.9	18.6	4.8	4.0
Impairment Charges	2.5	2.1	6.8	4.3	6.0	7.7	21.4	4.4	4.7
Stock Option Modification Expense	0.6	0.1	-	-	-	-	-	-	-
Litigation Accrual	3.5	-	-	-	22.8	-	10.5	5.5	1.5
Costs Related to Debt Amendments & Offerings	1.3	2.3	2.5	(0.4)	3.6	3.4	-	-	0.1
E-commerce closure	-	-	-	-	1.5	-	-	-	-
Adjusted EBIT (loss)	**$ 424.8**	**$ 518.3**	**$ 600.4**	**$ 669.3**	**$(282.9)**	**$ 801.7**	**$ 430.3**	**$ 42.6**	**$ 67.7**

[1] 53 weeks

Adjusted EBITDA

Historical Adjusted EBITDA Reconciliation

($ in millions)	FY 16	FY 17[1]	FY 18	FY 19	FY 20	FY 21	FY 22	Q2 22	Q2 23
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Income Tax Expense (benefit)	117.3	44.1	92.8	115.4	(221.1)	136.5	77.4	4.0	11.1
Depreciation and Amortization[2]	183.6	201.1	217.9	246.1	244.3	271.1	289.0	72.7	77.1
Impairment Charges	2.5	2.1	6.8	4.3	6.0	7.7	21.4	4.4	4.7
Stock Option Modification Expense	0.6	0.1	-	-	-	-	-	-	-
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Costs Related to Debt Amendments & Offerings	1.3	2.3	2.5	(0.4)	3.6	3.4	-	-	0.1
E-commerce closure	-	-	-	-	1.5	-	-	-	-
Adjusted EBITDA (loss)	**$ 584.6**	**$ 696.1**	**$ 792.2**	**$ 879.7**	**$ (62.7)**	**$1,050.9**	**$ 700.7**	**$ 110.6**	**$ 140.8**

[1] 53 weeks
[2] Includes favorable lease costs, which are included in selling, general & administrative expenses beginning Q1 2019