

ASOS FX Impact and Hedging Policy

Overview

- ASOS operates in over 200 markets and accepts payments in 18 currencies
- Main currency exposure is USD and EUR, in the US and EU segments
- In RoW, the currency mix is more varied, with no dominant currency

Hedging approach and policy*

- ASOS hedges against net cashflows in 11 currencies, including USD and EUR
- For all currencies except USD, there is a net cash inflow to be hedged (sales > costs)
- ASOS hedges on the following basis:
 - 0-12 months: maximum coverage 100%
 - 13-36 months: maximum coverage 95%-30%

*Further information on ASOS' foreign currency exposure and hedging policy is disclosed in Note 19 of the Annual Report and Accounts.

Currency mix (%)	UK	US	EU	RoW
% of segmental sales	GBP >99%	USD >99%	EUR c. 90%	All below 50%

Currency mix (%)	GBP	USD	EUR
% of group stock purchases	c. 50-60%	c. 25-30%	c. 15-20%

Energy Costs

ASOS Energy Costs

- Energy costs in FY22 made up c0.2% of sales, with FY23 expected energy costs as a percentage of sales to be in line with FY22
- In FY21 we consumed c. 55.9m KWh of gas and electricity, increasing 6% to 59.4m in FY22
- We are fully contracted for electricity and gas until October 2023 so our exposure to recent price hikes is protected

