

Capital Markets Day

November 2021

asos

Agenda

Capital Markets

Strategy and Opportunity

Our Platform and Capabilities Enabling our Success

Amplifying our Winning Offer

Our International Expansion

Margin Evolution and Financial Deep Dive



Agenda

Mat Dunn - COO

Strategy and Opportunity

Our Platform and Capabilities Enabling our Success

Amplifying our Winning Offer

Our International Expansion

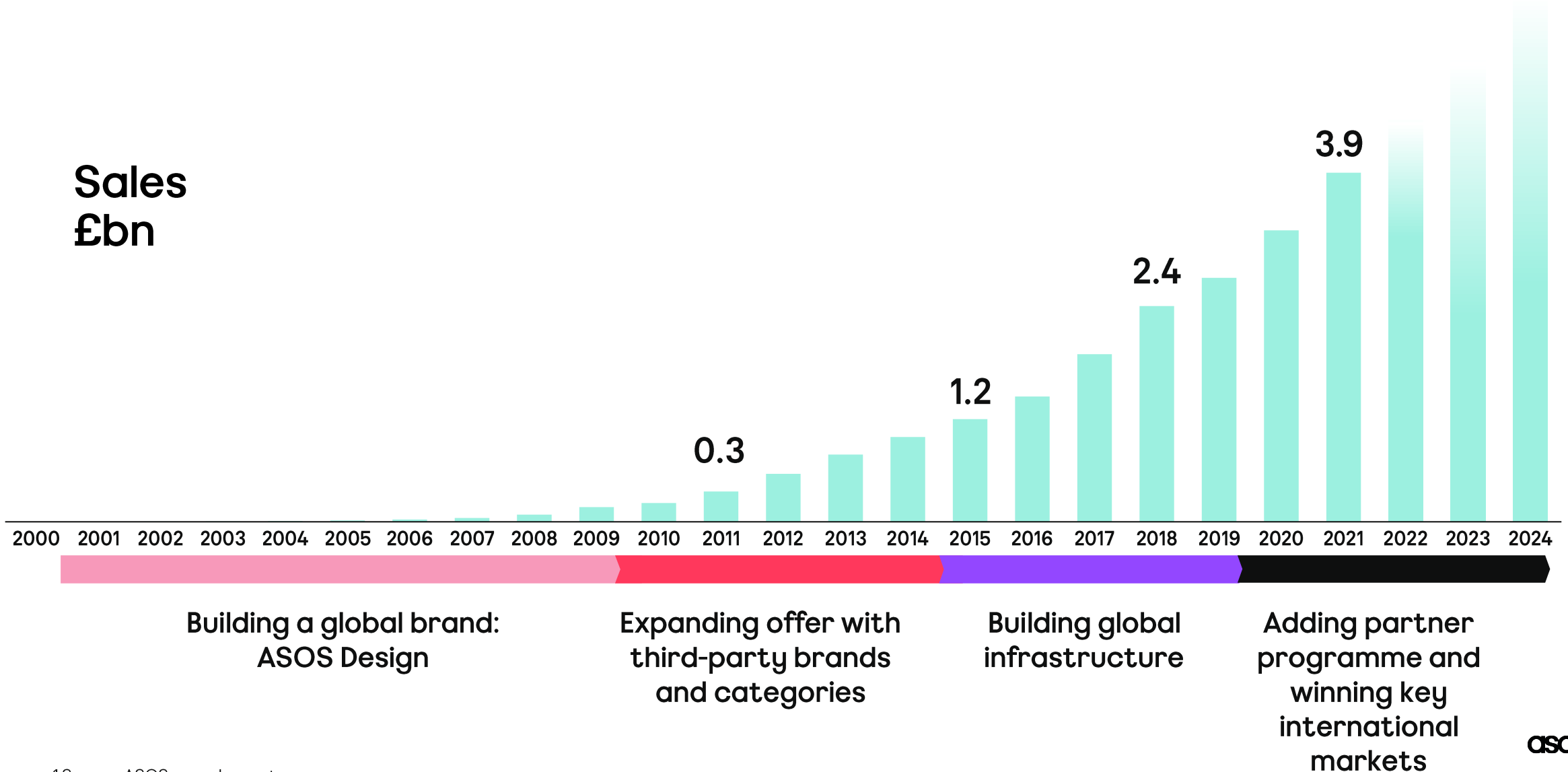
Margin Evolution and Financial Deep Dive



We have a platform built on strong brand foundations and fashion credibility

4

Sales
£bn



1 Source: ASOS annual reports

asos

Our vision is to be the
go-to destination for fashion-
loving 20-somethings

We have the foundations in place to accelerate the pace and intensity of delivery

6

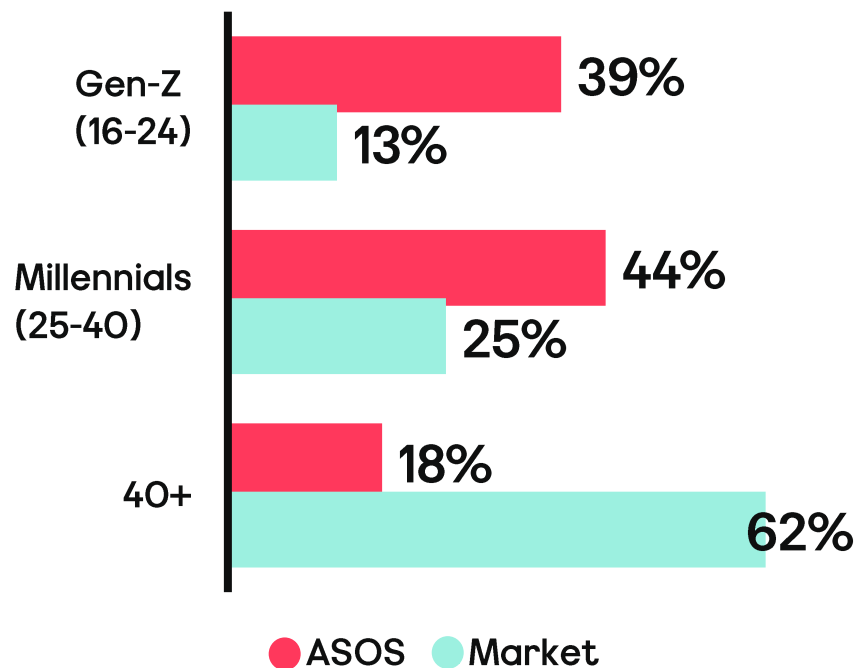


¹ Internal estimate for 2030 based on GlobalData forecasts through 2025 for Fashion and Beauty sectors, and age share of spend from GlobalData Fashion Age Spending Forecasts prepared for ASOS in June 2021. Fashion includes Clothing, Footwear & Accessories, excluding children's clothing and footwear. Beauty includes Make-up, Haircare, Skincare, Fragrances, Suncare, Male Toiletries and Personal Hygiene. TAM includes 16-34yo spend in the UK, US, EU and ASOS focus ROW markets. Data is inclusive of sales tax.

Doing 20-something fashion
better than anyone else is what
we are about

>80% of our customers are Gen-Z or Millennial, with the average age of customers staying consistent over the past 10 years

Customer profile for ASOS vs. Market¹
age share of adult population



Average age of the
ASOS Customer²

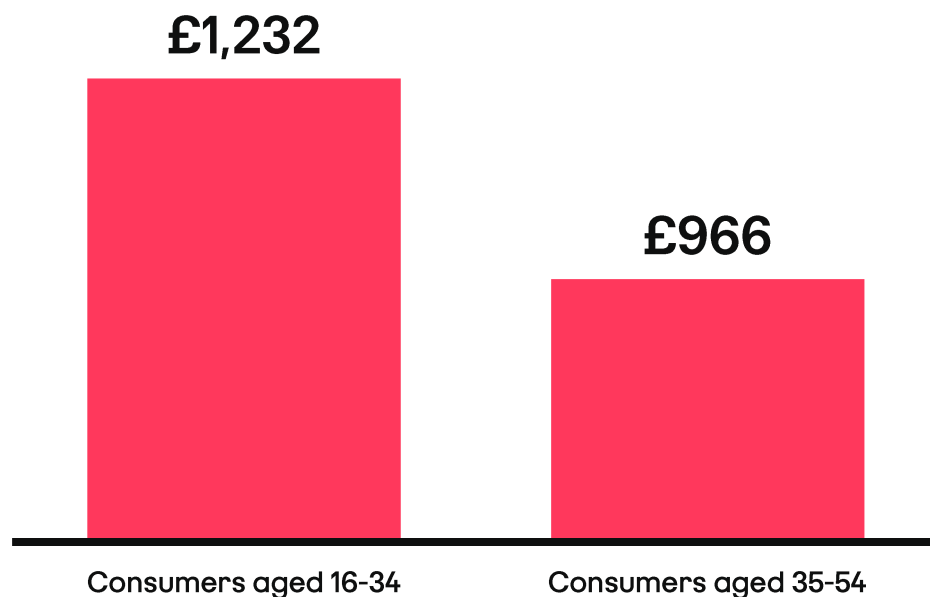


¹ Source: GlobalData population estimates for the UK, US, EU and strategic ROW countries aged 16 and older.

² ASOS Internal data, based on customers aged 16-60 to exclude outliers.

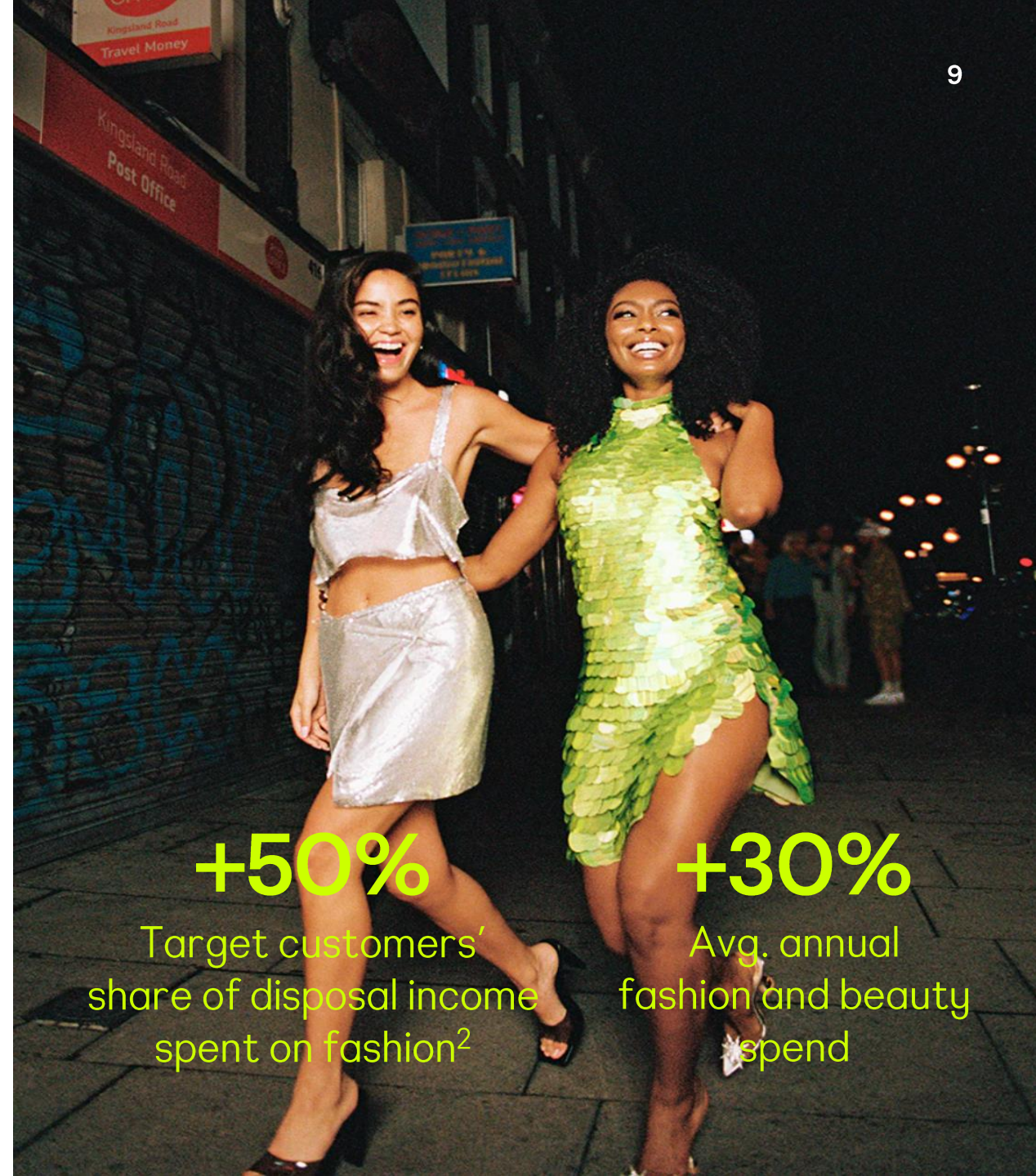
Younger customers are **more fashion engaged** and spend more of their wallet on fashion than other segments

Avg. Annual Spend on Adult Fashion and Beauty in 2021¹



¹ Internal estimates based on GlobalData forecasts through 2025 for Fashion and Beauty sectors, and age share of spend from GlobalData Fashion Age Spending Forecasts prepared for ASOS in June 2021. Adult fashion includes Clothing, Footwear & Accessories, excluding children's clothing and footwear. Beauty includes Make-up, Haircare, Skincare, Fragrances, Suncare, Male Toiletries and Personal Hygiene. Includes UK, US, EU and ASOS focus ROW markets. Data is inclusive of sales tax. |

² Internal estimate based on Office for National Statistics (UK) report for mean disposable income in the UK in 2019/20 by age group of household reference person



+50%
Target customers'
share of disposal income
spent on fashion²

+30%
Avg. annual
fashion and beauty
spend

We are laser-focused on meeting the needs of our target consumers and we have a clear understanding of their needs and characteristics

Compared to older generations, our customers are...¹

1.5x

more likely to describe themselves as fashion conscious

1.6x

more likely to want brands to be trendy and cool

1.3x

more likely to be interested in beauty



1.5x

share of spend on adult fashion

1.5x

more likely to consider exclusivity a driver of purchase

1.4x

more likely to say they like to be the first to try new things

...but their diverse needs require a platform providing...²

50%

Experiment with new styles vs sticking to the same

A breadth of trends with sufficient depth

43%

Enjoy researching trends vs buying what they need

An experience that is both functional & inspirational

55%

Know how to style themselves

Features helping customers discover their style or find the products that best meet their style needs

54%

Look for the best products no matter the cost

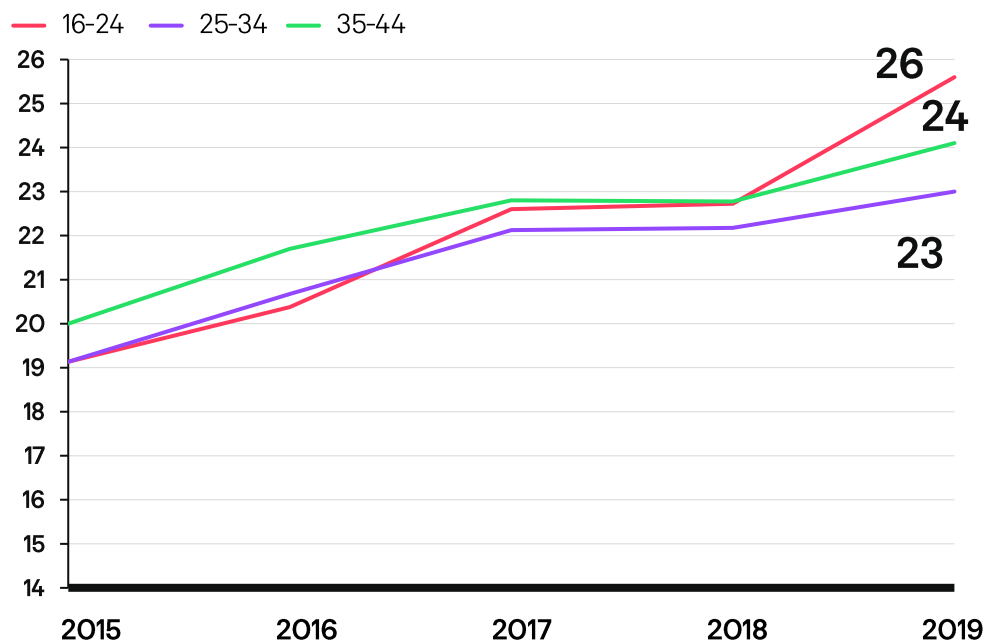
A range of price points to meet both price & quality conscious needs

¹ Source: GlobalWebIndex Waves Q3 2020, Q4 2020, Q1 2021, Q2 2021

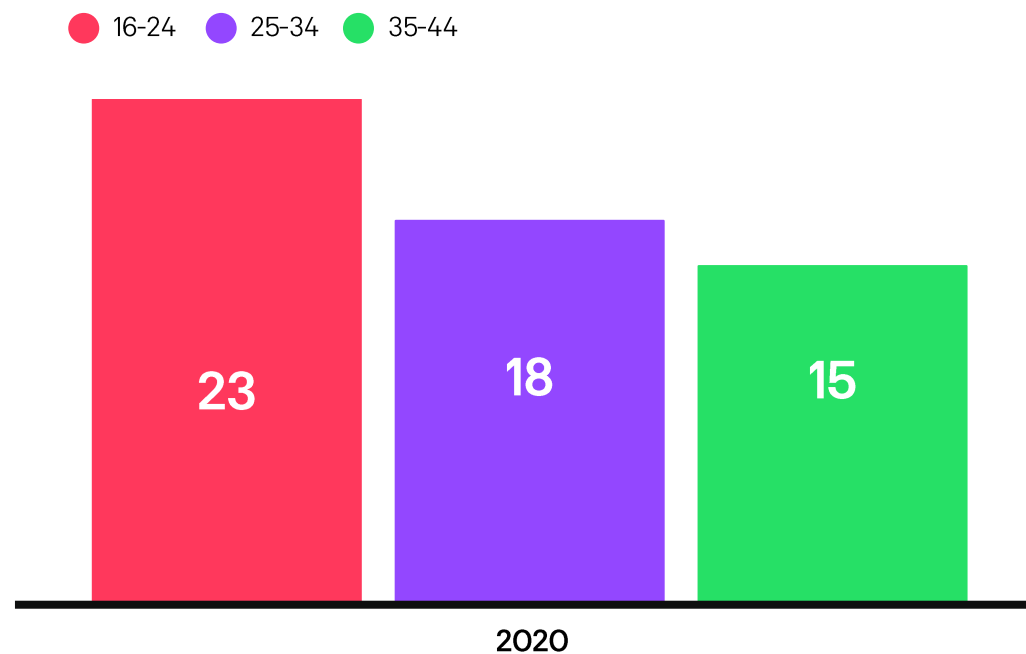
² Source: ASOS Online Consumer Survey of target online apparel shoppers in UK, US, DE, FR, IT, RU, AU and SA

Our target customers are increasingly demanding brands to produce sustainable products

% Consumers wanting brands to produce eco-friendly products¹



% Consumers saying that knowing a product is environmentally friendly would increase their likelihood of buying²



¹ Which of these things do you most want your favourite brands to do / provide? (Max. 3 answers). GlobalWebIndex, UK, US, DE, FR, AU, RU, IT & SA panels

² When shopping online, which of these features would most increase your likelihood of buying a product? GlobalWebIndex, UK, US, DE, FR, AU, RU, IT & SA panels

Our Fashion with Integrity principles are non-negotiable and underpin everything we do

Fashion with Integrity Programme



Planet

1 Be
Net Zero

2 Be
More Circular



People

3 Be
Transparent

4 Be
Diverse

And achieving our 2030 ambitions is at the forefront of our strategy



be net zero

ASOS will achieve **Net Zero carbon emissions** across its **value chain by 2030**, driven by emission reduction targets, and will be **carbon neutral** in its operations by 2025.



be more circular

By 2030, ASOS will have shifted towards more circular systems, ensuring 100% of our ASOS own-brand **products and packaging are made from more sustainable or recycled materials**, prioritising **circular design**, and facilitating product recovery programmes.



be transparent

By 2030, ASOS will have led improvements **on human rights and transparency** within our own supply chain and the wider fashion industry.



be diverse

By 2030, ASOS will drive diversity, equity and inclusion across every aspect of our business, with a focus on leadership representation and ensuring every ASOSer can be their authentic self at work.

This focus and understanding has allowed us to create a winning offer and best in class customer experience

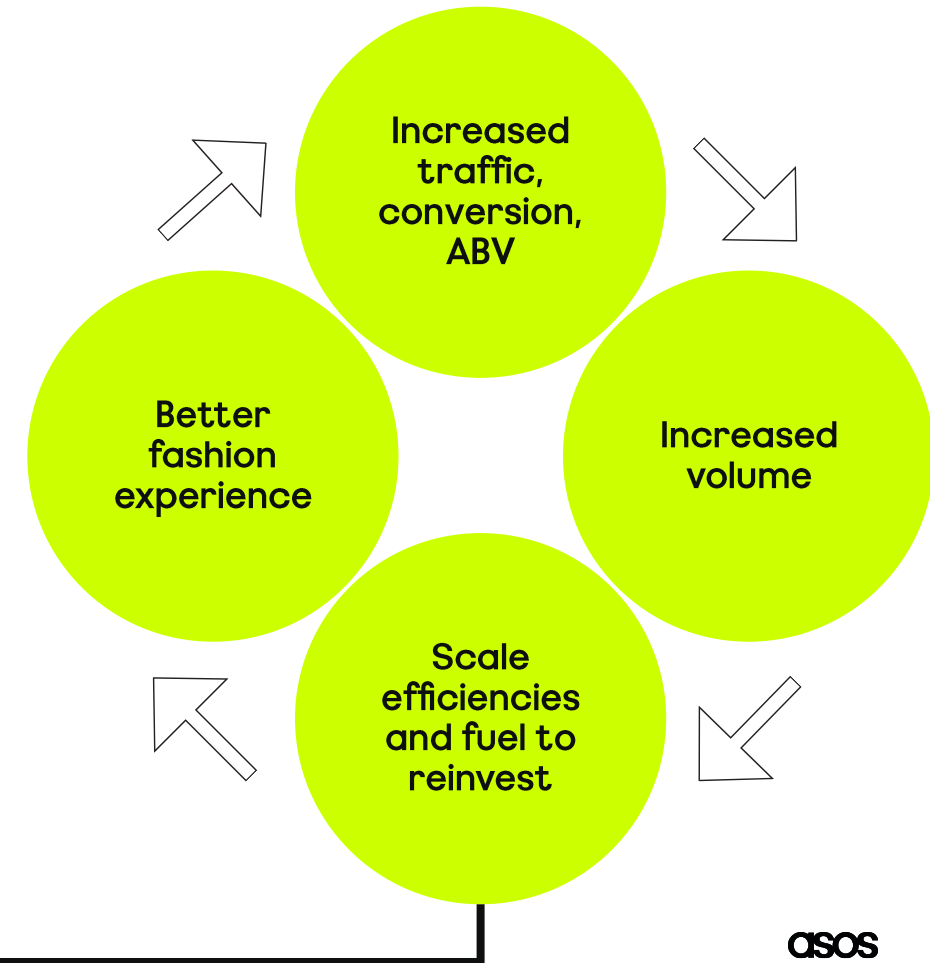
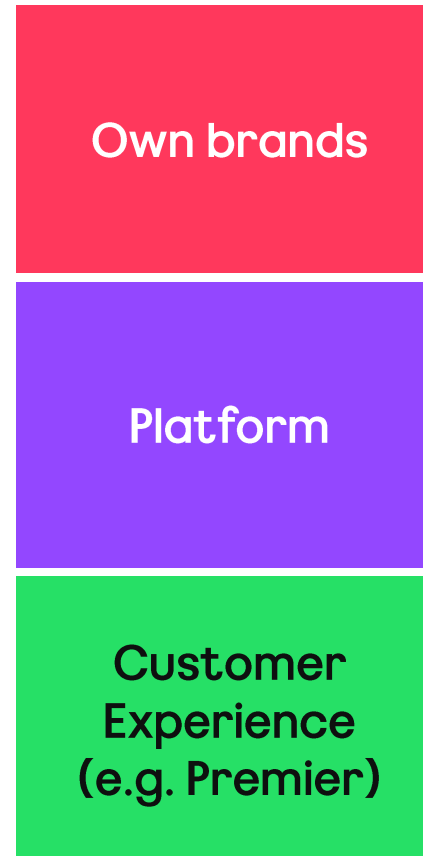
For customers

- Desirable, exclusive and ethical product
 - Fast to market
 - Focused on their fashion needs
-
- Third-party brands and categories so they do not have to shop anywhere else
 - Curated edit to provide an assortment they can trust is fashionable
-
- Friction free, engaging, inspiring
 - Tailored to their needs
 - Unique visual language and content

For ASOS

- ▲ Strong economics
 - ▲ Drives visits and loyalty
 - ▲ Fashion credibility
-
- ▲ Higher share of wallet
 - ▲ Further fashion credibility
 - ▲ Higher frequency, loyalty, ABV
-
- ▲ Greater loyalty and conversion
 - ▲ Creates barrier to entry

Our offer



With our retained customers becoming more valuable over time

Annual Net Spend per Customer by Acquisition Cohort - UK

■ Pre FY16 ■ FY16 ■ FY17 ■ FY18 ■ FY19 ■ FY20 ■ FY21 ■ First Order

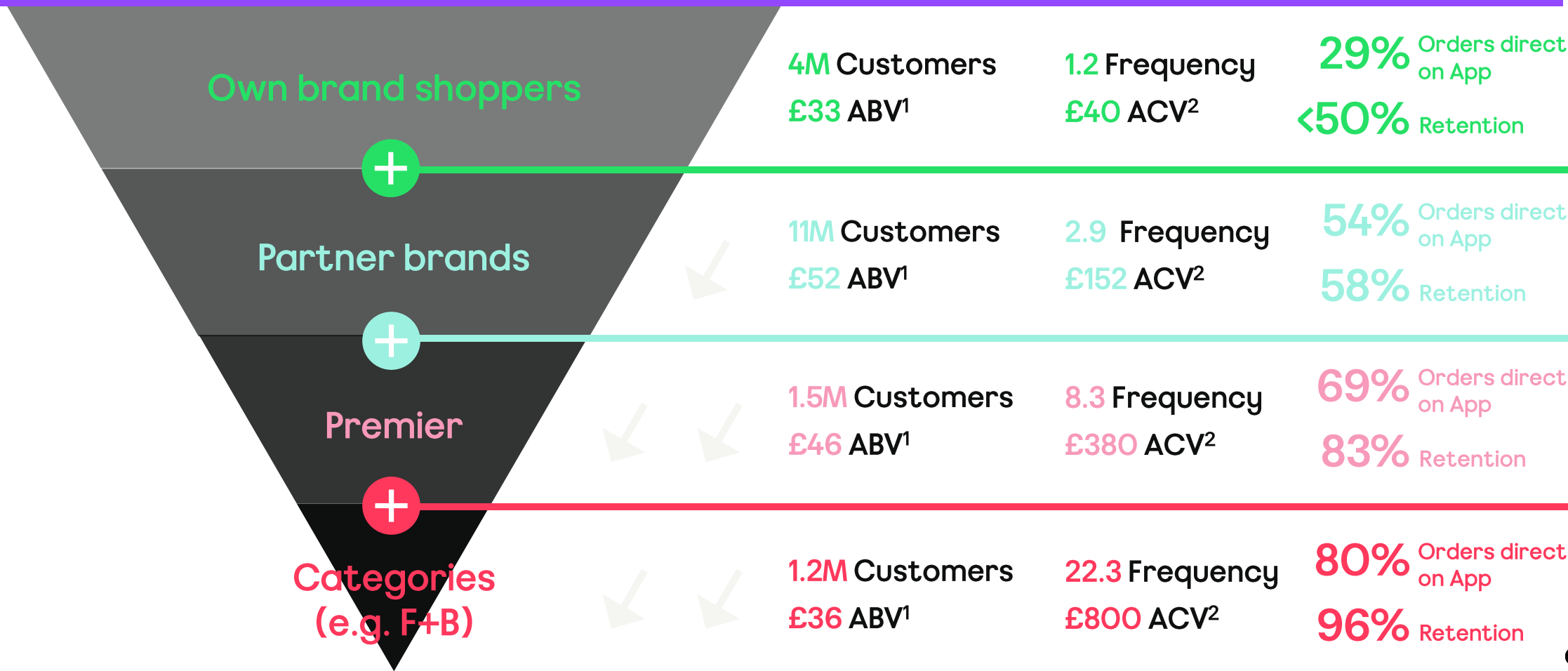


1 ASOS internal data | Net revenue is sales net of returns, inclusive of sales tax, per customers in each acquisition cohort

The more customers engage with our offer the more valuable they become

60% of new customers acquired shop own brands

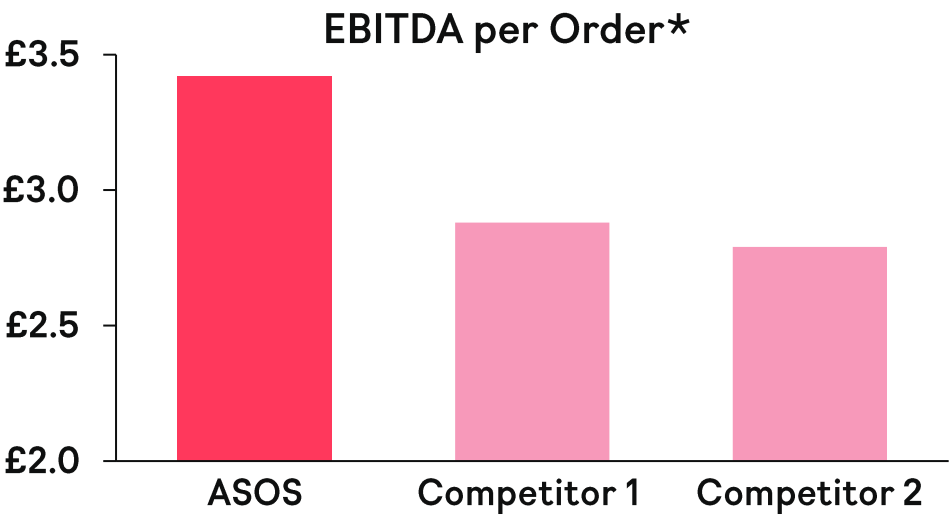
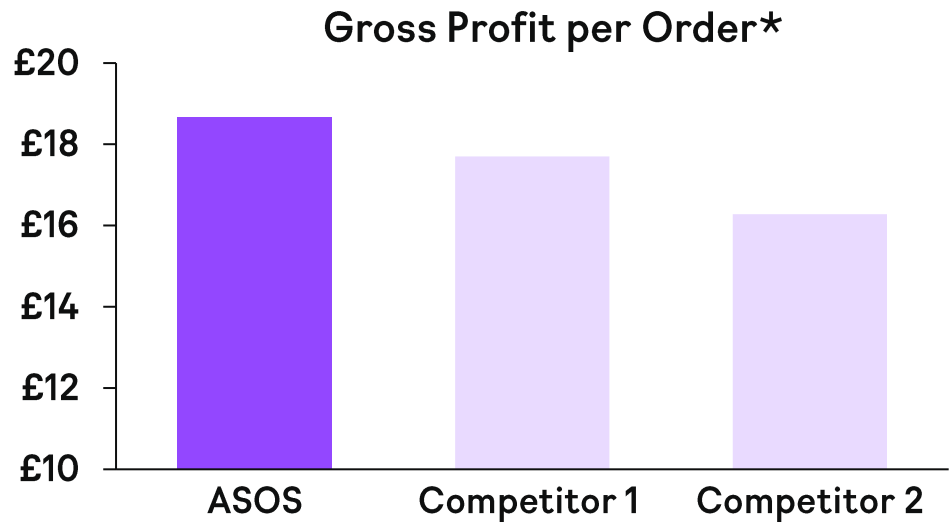
Customer KPIs



1 Source: ASOS internal data | ABV is calculated by taking net billed sales (including sales tax) divided by billed orders
 2 Source: ASOS internal data | ACV refers to net annual spend per active customer, inclusive of sales tax

And this customer offer generates superior economics versus both platforms and house of brands models

Winning customer offer with superior economics



*Calculations based on ASOS' & competitors' most recent full year financial results & on a reported EBITDA basis



We have built a strong scalable global platform to leverage in our next phase of growth



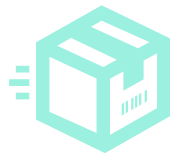
People and talent



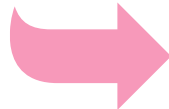
Strong international businesses



Tech, marketing and LEAN capabilities

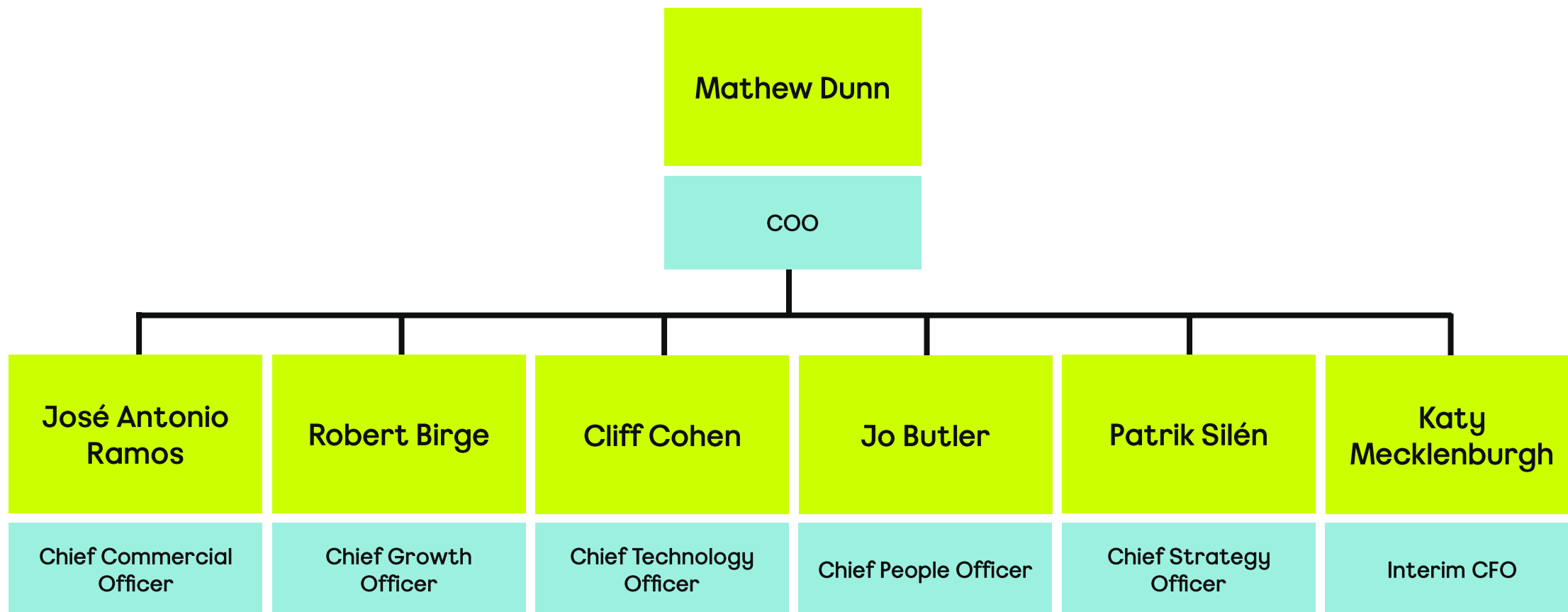


International logistics infrastructure

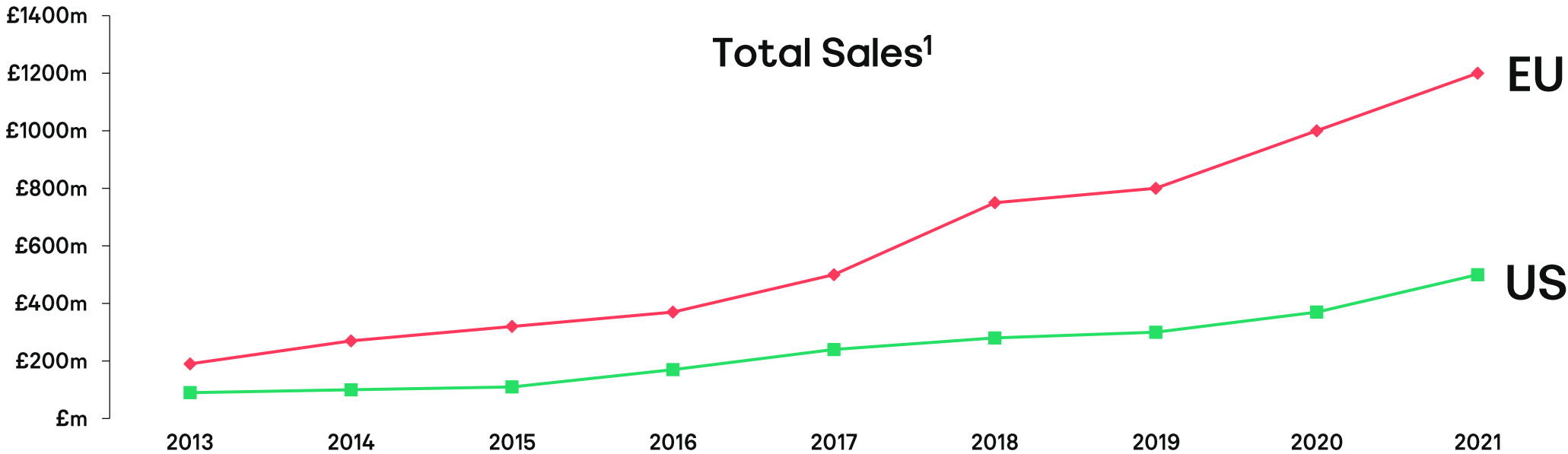


New own brands with momentum

We have strengthened our leadership with a focus on growth and international markets



We have built strong momentum in our international markets



20%

5 year CAGR²



27%

5 year CAGR²



20%

5 year CAGR²



20%

5 year CAGR²



37%

5 year CAGR²



29%

5 year CAGR²

¹ Source: ASOS annual reports

² Source: ASOS internal data

We have now finished a programme of updating our Tech infrastructure which is a further prerequisite for scaling internationally

TGR rolled out across the business...

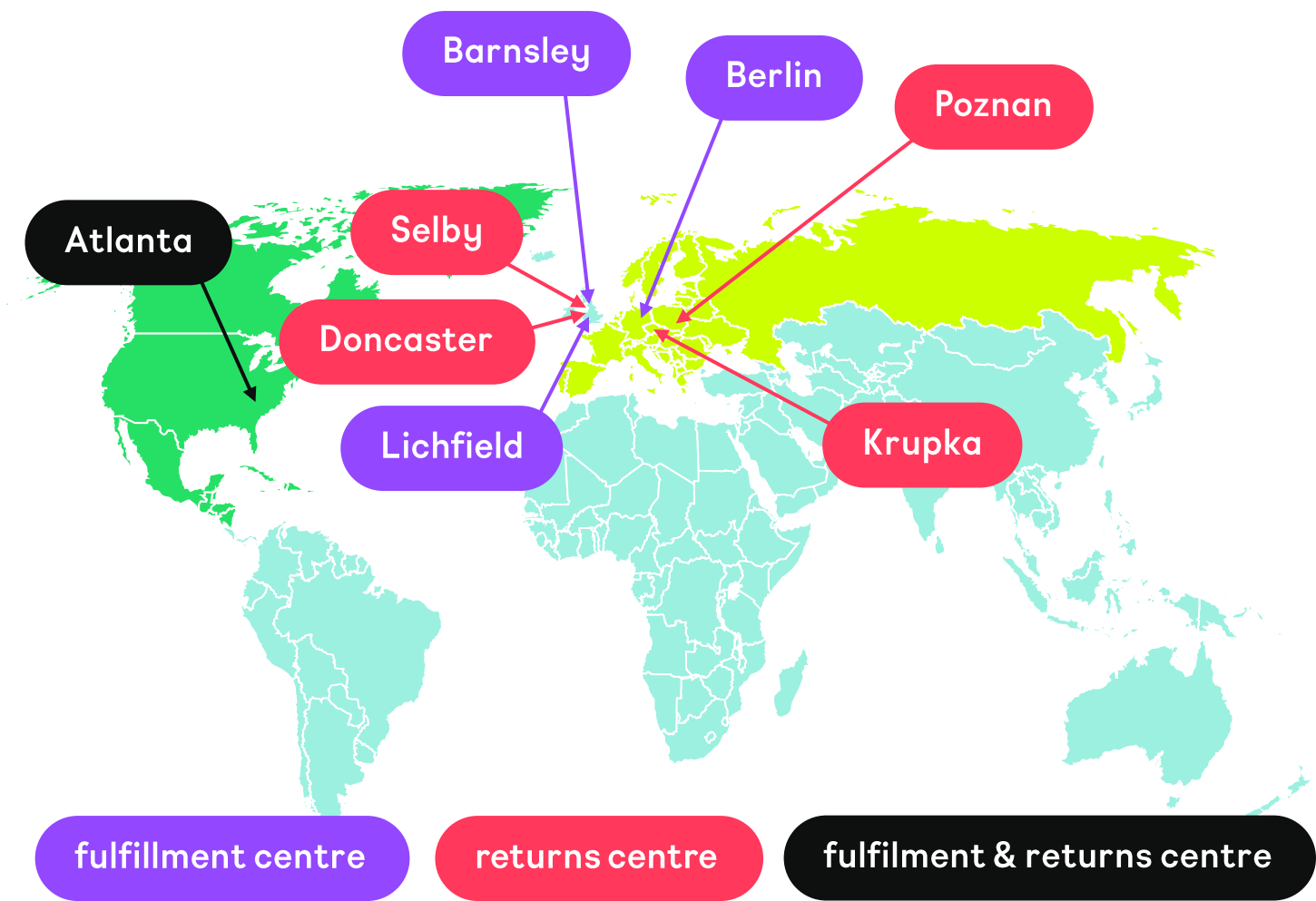


And other fundamental tech initiatives landed...

Technology foundations to support a truly global business



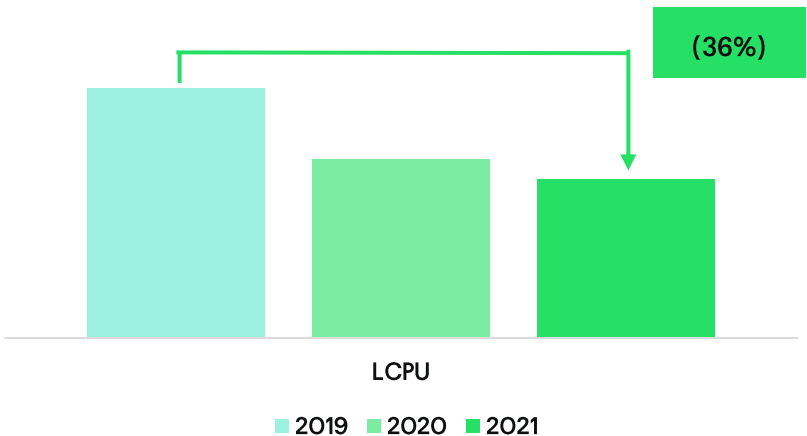
And built the relevant infrastructure to facilitate growth in key markets



Strategic benefit

- ▲ Allows us to compete on propositions with local competitors:
 - ▲ 85% of customers eligible for next day delivery
 - ▲ > 200k click and collect
 - ▲ > 200k returns locations

Cost benefit

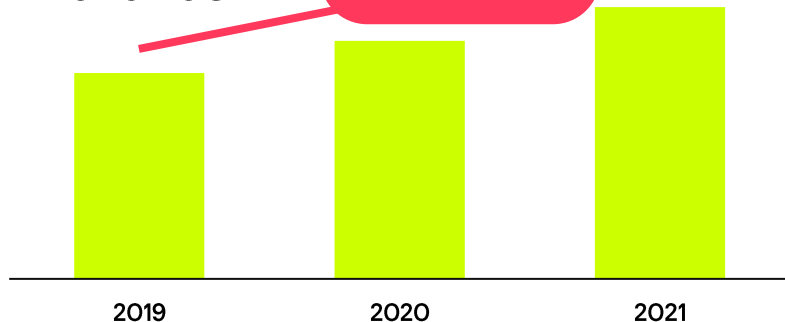


1Source: ASOS internal data

We have a growing portfolio of own brands which have strong momentum among target customers

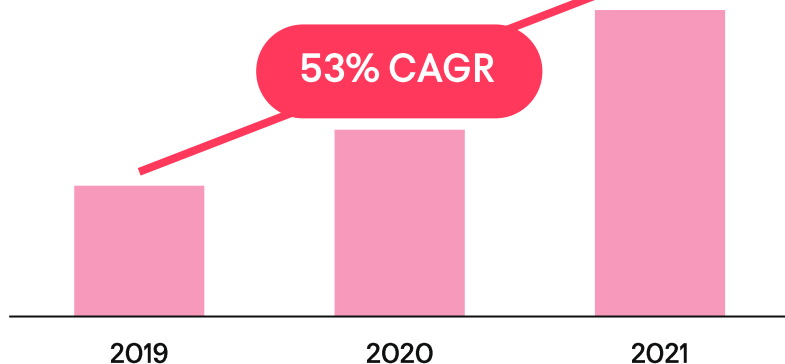
ASOS own
brands

15% CAGR



Collusion

53% CAGR



Demonstrates our ability to build
and grow new relevant brands

Global sales £1.4bn

Own brands gross margin
>55%

ASOS Design top 4 British
fashion brand¹

2nd most searched for brand
on site globally

Sold in 186 countries in FY21

On course to become a £1bn
brand



¹Source: Internal estimate based on data paid for by ASOS

4

There is a huge opportunity ahead of us with a 2030 TAM of £430bn in our markets

£430bn

Total

Addressable

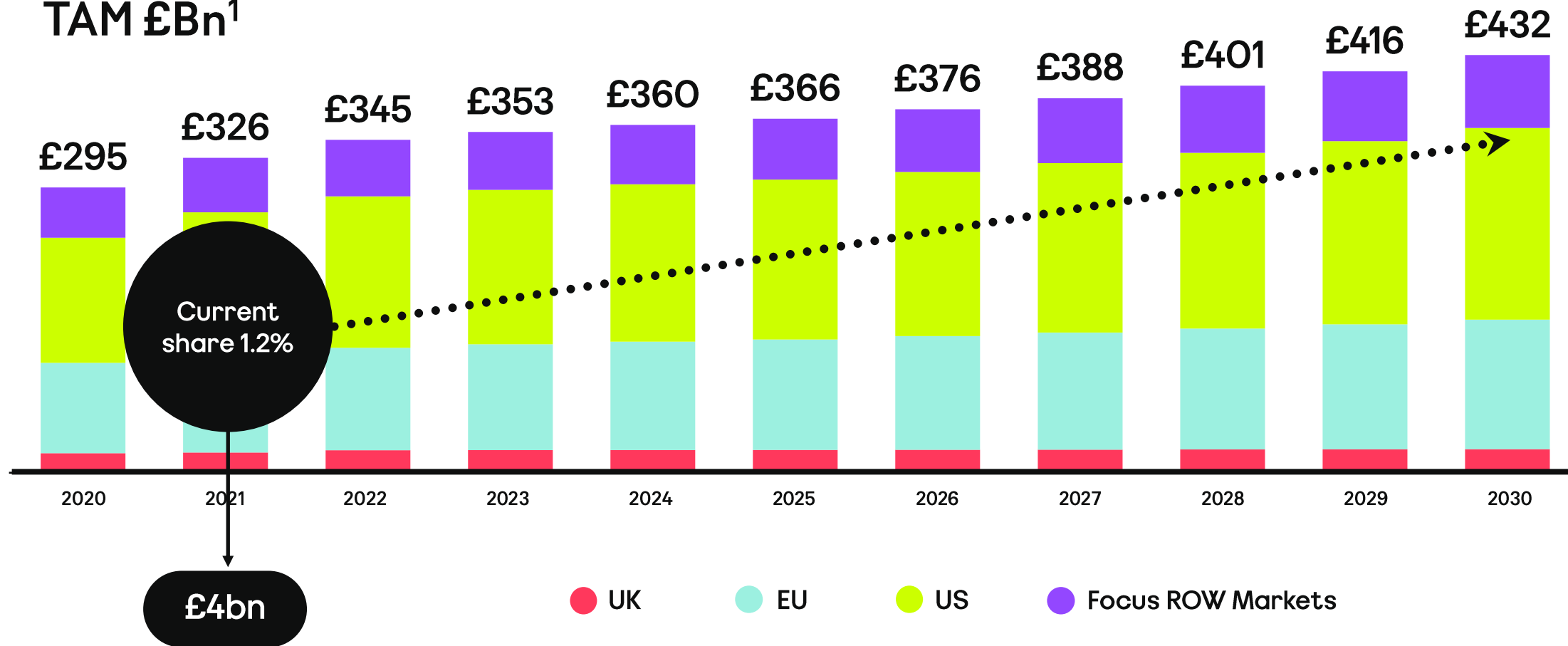
Market

2030



And there is opportunity to increase our share, especially as the shift to online continues

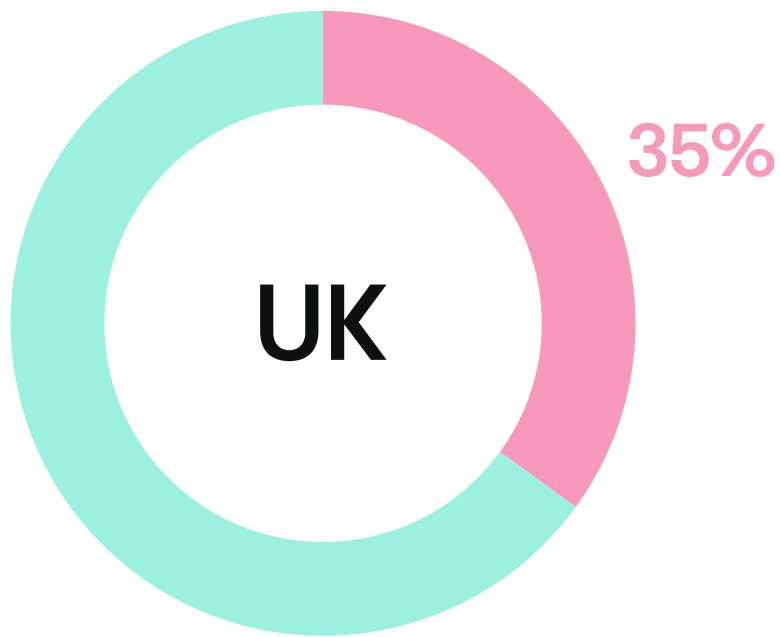
TAM £Bn¹



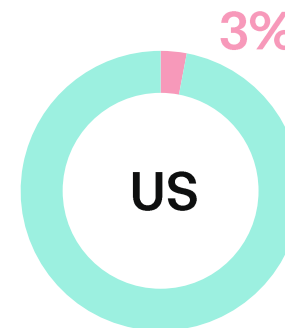
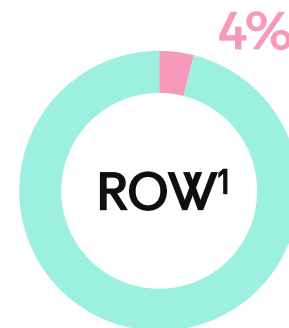
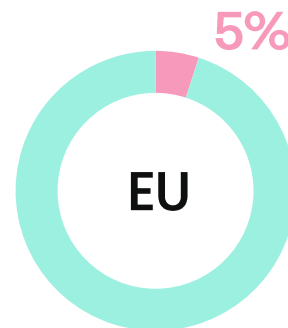
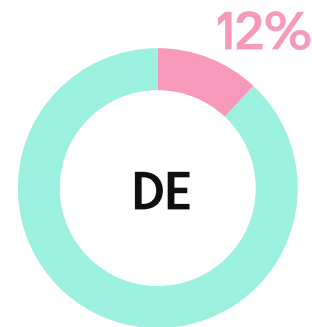
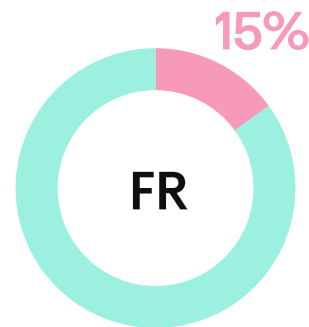
¹Internal estimates based on GlobalData forecasts through 2025 for Fashion and Beauty sectors, and age share of spend from GlobalData Fashion Age Spending Forecasts prepared for ASOS in June 2021. Fashion includes Clothing, Footwear & Accessories, excluding children's clothing and footwear. Beauty includes Make-up, Haircare, Skincare, Fragrances, Suncare, Male Toiletries and Personal Hygiene. TAM includes 16-34yo spend in the UK, US, EU and ASOS focus ROW markets. Data is inclusive of sales tax.

...and especially in markets outside the UK

Population Penetration of 16-34yo's
(FY21 Active ASOS Customers / Population)



Strong leadership position in the UK



...Clear opportunity to grow reach outside

There are multiple levers for future growth and margin improvement

Doing 20-something fashion better than anybody else



Leverage our platform and capabilities



Double down on our winning offer



Truly localise our offer and invest in marketing to win in our most important markets

And today we are sharing a comprehensive plan to achieve our medium-term ambition

01

Leverage our platform and capabilities

Launch of Partner Fulfils & ASOS Services

Improve our core customer propositions

Evolve our marketing capability

Leverage Premier

Drive operational excellence

02

Double down on our winning offer

Double down on our fashion credibility

Strategic category expansion

Brand Partnerships

03

Truly localise our offer and invest in marketing to win in our most important markets

Leverage infrastructure

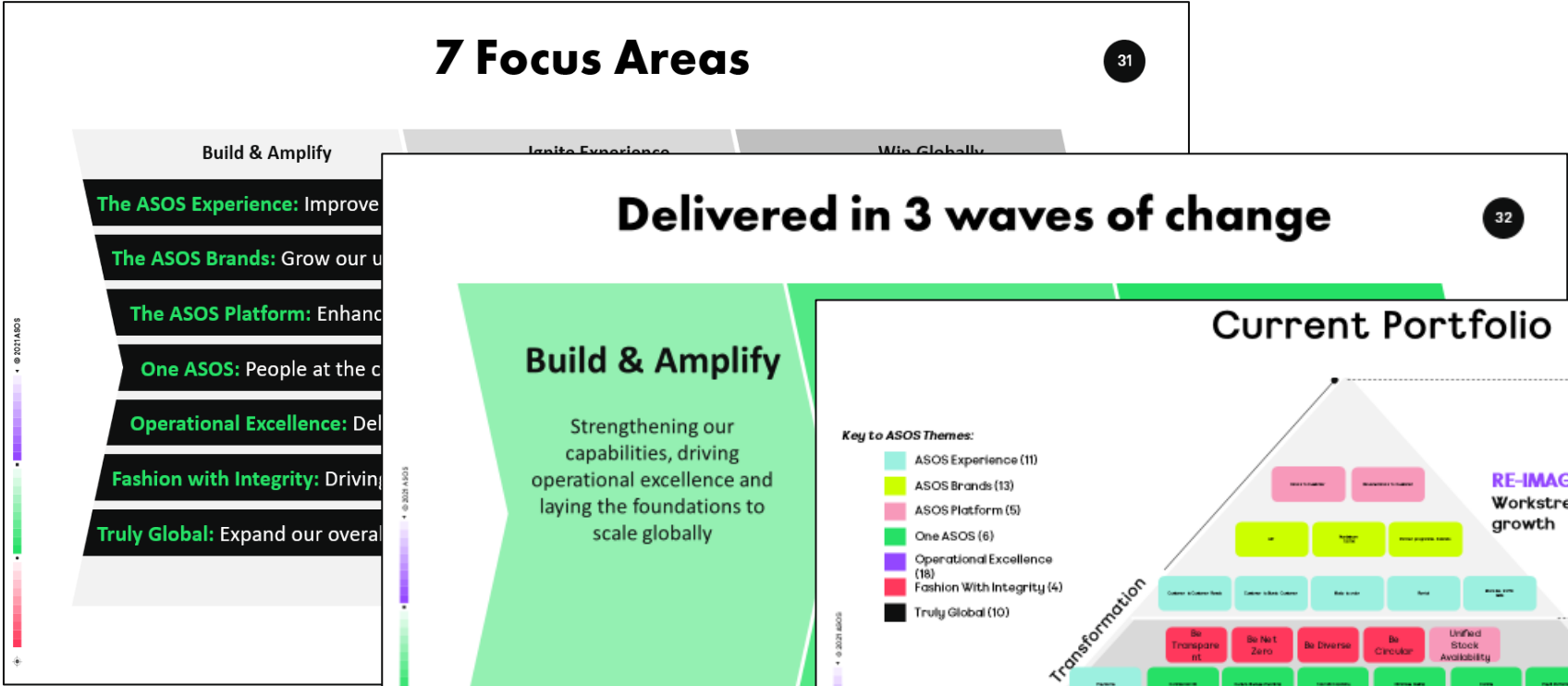
Localise assortment

Back with marketing investment

A plan which will be executed with a new level discipline

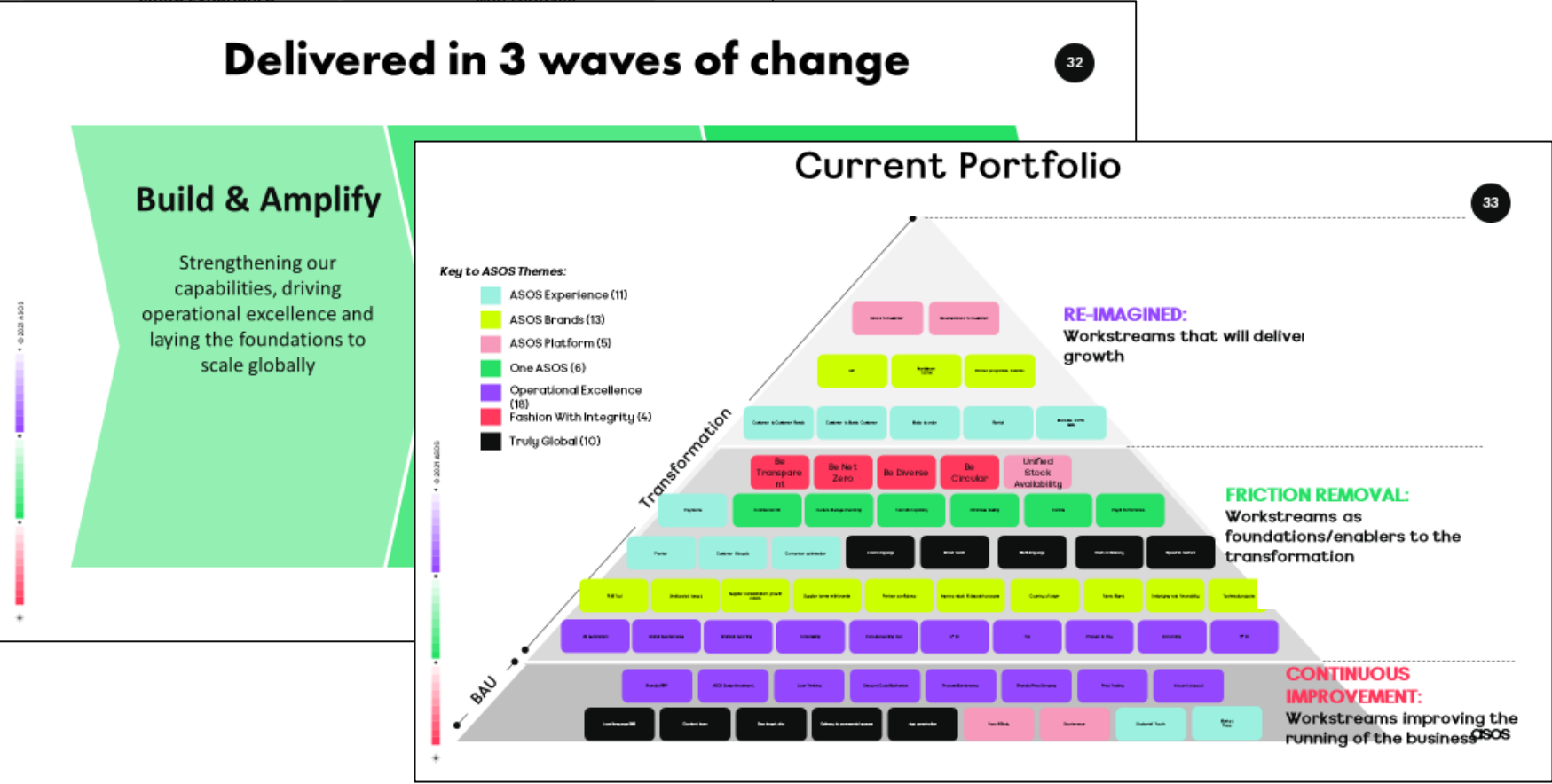
7 Focus Areas

31



Delivered in 3 waves of change

32



33

The momentum we have built, as well as our growth and margin levers, give us confidence in our medium-term targets

30

Opportunity

Our vision is to be the go-to destination for fashion-loving 20-somethings

Medium Term

Deliver £7bn of sales (15-20% CAGR) with > 4% EBIT margin and capex of £200m-£250m per annum

Drivers of growth

Leverage our platform and capabilities

c.5% GMV from partner platform

Double down on our winning offer

Additional >£1bn own brand sales

Truly localise our offer and invest in marketing to win in our most important markets

Double size of US and EU

We are confident we can continue our current growth trajectory in the longer-term

	Medium term targets	Longer term evolution
Revenue	£7bn revenue >£8bn GMV	Sustained revenue growth
Profitability	>4% EBIT	>8% EBIT
Sustainability	Carbon neutral in operations	Net zero carbon emissions across value chain

In summary, we are well positioned to capitalise on a huge opportunity



1 Internal estimate for 2030 based on GlobalData forecasts through 2025 for Fashion and Beauty sectors, and age share of spend from GlobalData Fashion Age Spending Forecasts prepared for ASOS in June 2021. Fashion includes Clothing, Footwear & Accessories, excluding children's clothing and footwear. Beauty includes Make-up, Haircare, Skincare, Fragrances, Suncare, Male Toiletries and Personal Hygiene. TAM includes 16-34yo spend in the UK, US, EU and ASOS focus ROW markets. Data is inclusive of sales tax.

Agenda

Cliff Cohen – CTO

Mat Dunn - COO

Robert Birge – CGO

Strategy and Opportunity

Our Platform and Capabilities Enabling our Success

Amplifying our Winning Offer

Our International Expansion

Margin Evolution and Financial Deep Dive



Agenda

Cliff Cohen- CTO

Our Platform and Capabilities Enabling our Success

Our Platform Development

Enabling the Customer Experience

Premier

Marketing Capability

Operational Excellence



Technology foundations to support a truly global business

Customer experience platform



Microservice Architecture



Agility to change and 'plug in' new services



Web & App Experiences



Deployed Globally in Azure Cloud

Internal systems



TGR Commercial Systems



Finance Systems



Studio Workflow Tools



Marketing Technology



HR Systems

Operational systems



Supply Chain



Customer Care

Data infrastructure



Business Metrics and Reporting



Scalable Data Lake



Advanced Analytics and Insight



Actionable Data Science Models



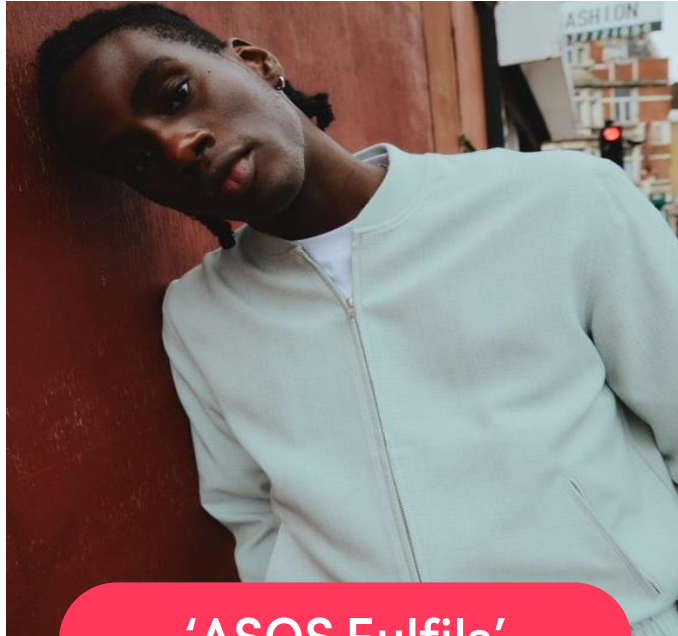
Global cloud infrastructure, operations and security



Strategic Partnerships

Flexible fulfilment

36



'ASOS Fulfils'

Any fulfilment centre within the ASOS network to any customer



'Partner Fulfils'

Brand partner fulfilment orders placed on the ASOS platform

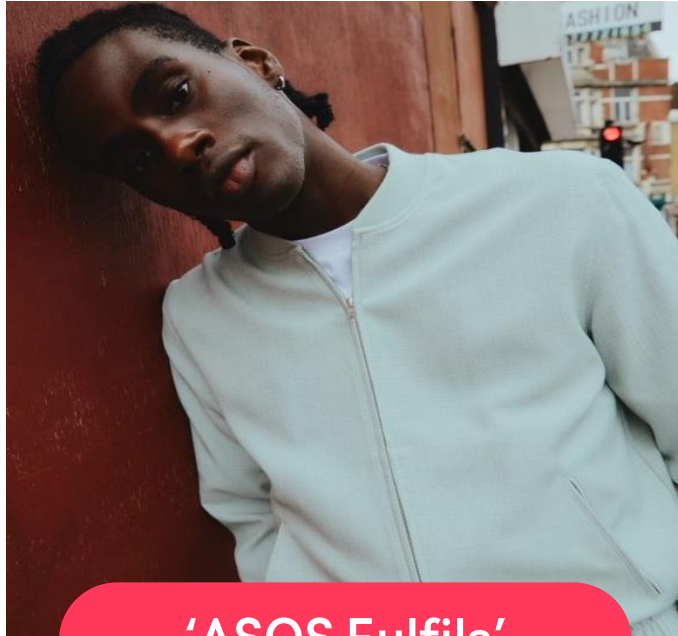


'ASOS Services'

Additional services and partnerships offered by ASOS

Flexible fulfilment

37



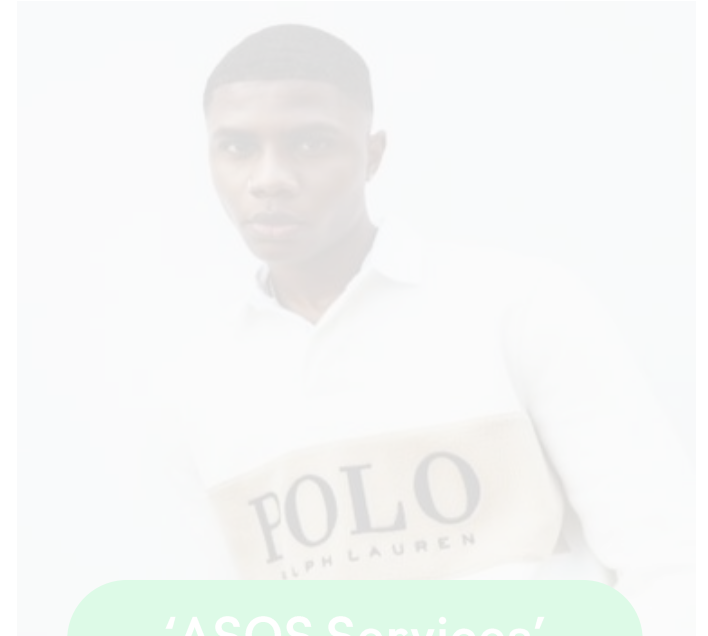
'ASOS Fulfils'

Any fulfilment centre within the ASOS network to any customer



'Partner Fulfils'

Brand partner fulfilment orders placed on the ASOS platform



'ASOS Services'

Additional services and partnerships offered by ASOS

ASOS Fulfil allows our customers to access more of our stock regardless of their location

38

Why?



More product



Better availability



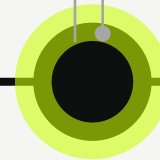
Reduced markdown



Same stock investment

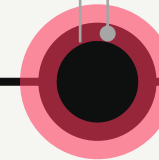
What?

From



Each fulfilment centre servicing specific territories

To



Any warehouse in the group servicing customers around the globe

ASOS Fulfil pilot launched in US in 2020

We exposed select UK stock to our US customers in order to expand our brand offering and backfill size availability, using rules to ensure we managed the order profitability

Scope



15 brands



US



Split delivery

Goals



Expand product ranges in the US



Assess the incremental sales opportunity



Customer response to split deliveries

Outcomes



Improved customer offer and increased basket size



37% incremental sales *







No material customer care issues











*ASOS Insights team internal analysis

And is now on track to roll out to key markets

Full solution

-  Unlimited brands
-  Global
-  Customer Care
-  Customer Experience

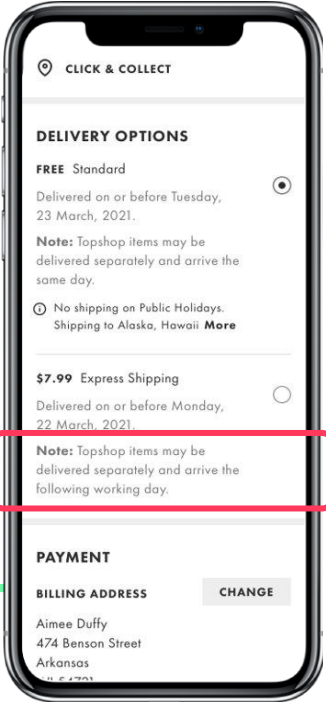
Rollout

					
					
Primary Stock Pool	Atlanta	Berlin	Barnsley	Barnsley	Barnsley
Secondary Stock Pool	Barnsley	Barnsley	Berlin	Berlin	Lichfield
No of Brands	57	298	237	69	All

With a simple and clear customer experience

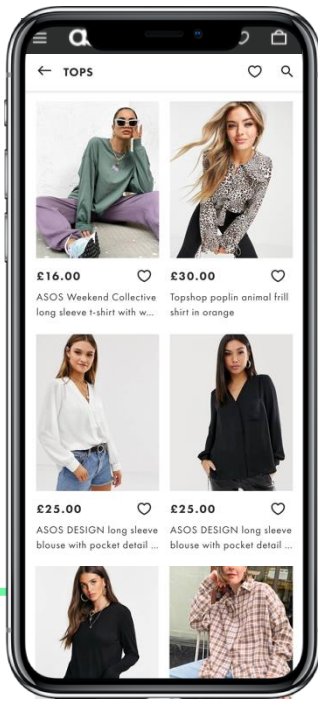
Pilot experience

Checkout



Minimum change to core journey allowed us to trial limited brands quickly

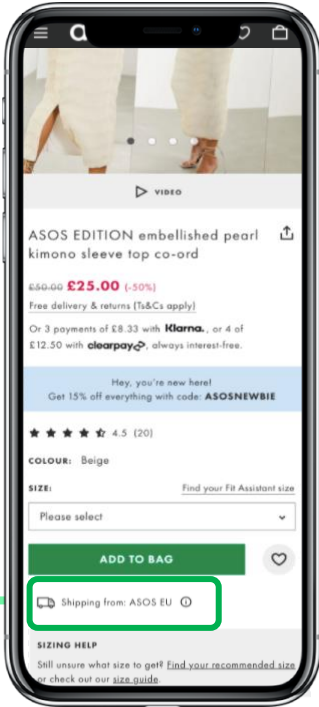
Category Pages



Customers have access to more stock

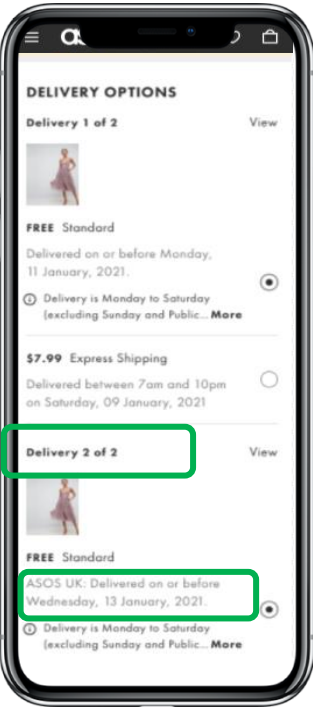
Enhanced experience

Product Pages



If the item isn't coming from the primary warehouse, the customer is told this, at the earliest opportunity

Delivery & Checkout



Items are clearly separated by delivery & date, before customers checkout

We plan to continue the development of ASOS Fulfils to improve the capability and expand the reach

Enhanced feature set



Enhanced prioritisation logic

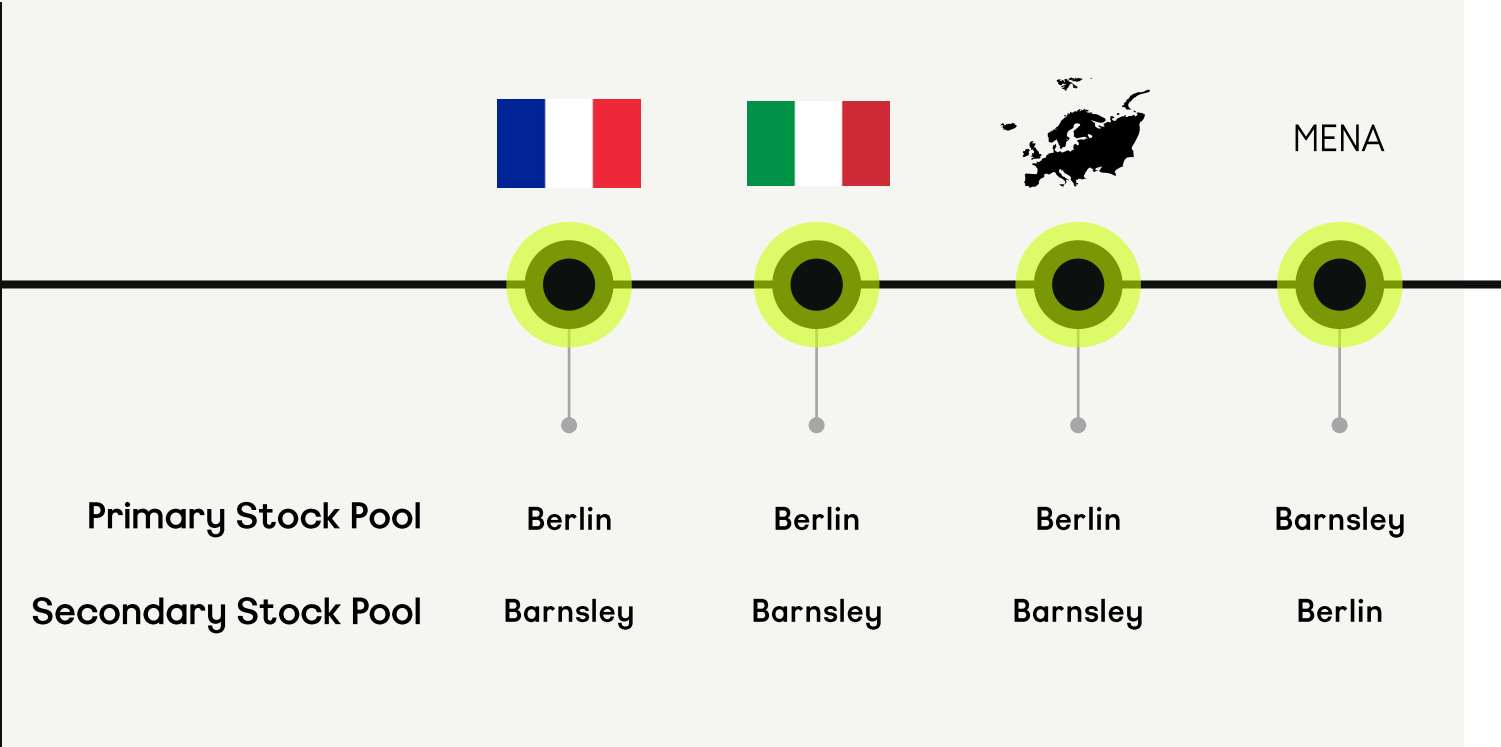


Improved delivery proposition



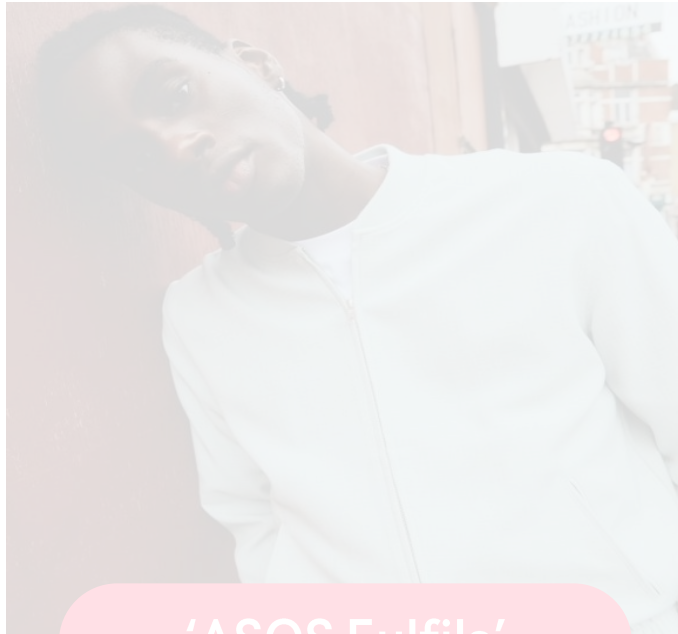
Tertiary stock pools

Planned Rollout



Flexible fulfilment

43



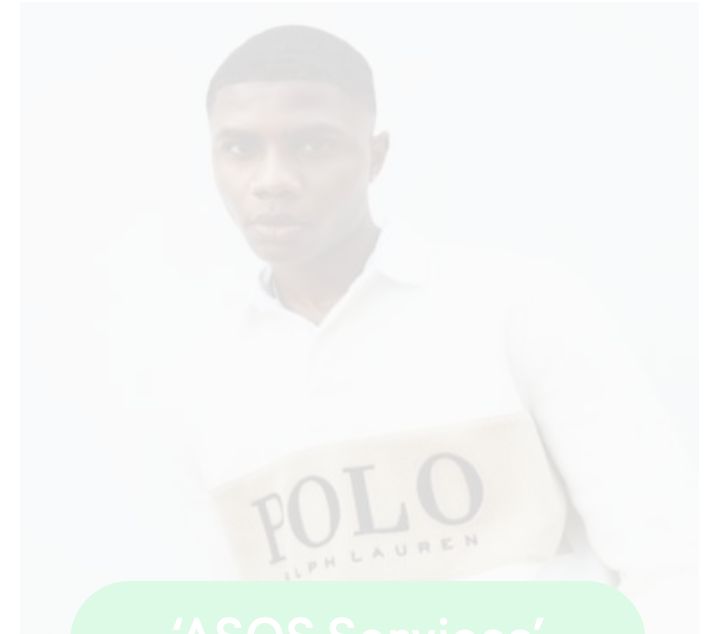
'ASOS Fulfils'

Any fulfilment centre within the ASOS network to any customer



'Partner Fulfils'

Brand partner fulfilment orders placed on the ASOS platform



'ASOS Services'

Additional services and partnerships offered by ASOS

Partner Fulfils leverages stock from our Brand Partners to allow our customers' access to more product whilst retaining our unique, curated ASOS edit

44

Why?



Key to international growth



All the benefits from ASOS Fulfils +



More product and better availability



More locally relevant brands

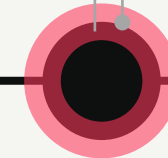
What?

From



Customers are only able to access stock that is physically available in an ASOS Fulfilment Centre

To

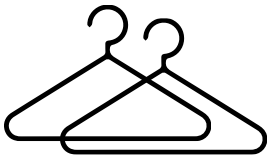


Customers can access expanded product assortment, more locally relevant product and additional size availability beyond what is available in an ASOS Fulfilment Centre

Partner Fulfils pilot in the UK in 2021 in partnership with Adidas and Reebok



Launch in 2021



Backfill our stock



UK

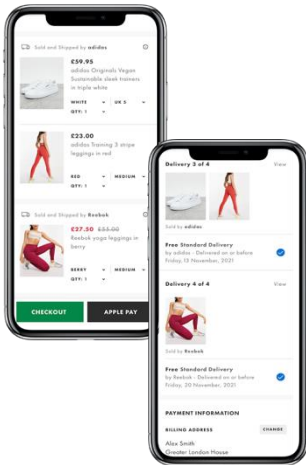
Full marketplace capability built into our core technology ...

1



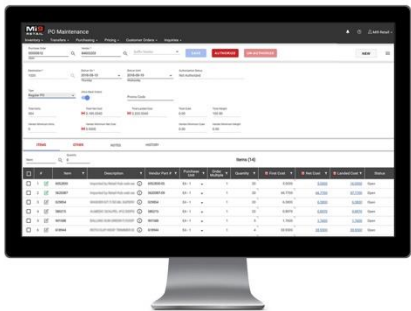
Integration with brands

2



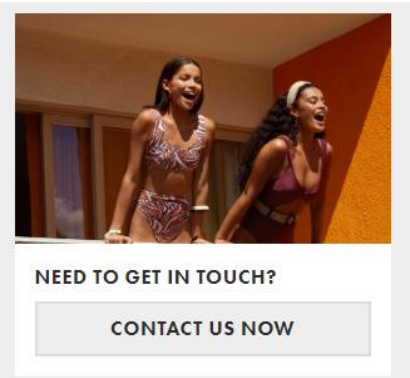
Seamless customer experience

3



Business systems & processes

4



Enhanced customer care support

We plan to continue the development of Partner Fulfils to expand the offer and its global reach

47



■ Width expansion

■ US Expansion

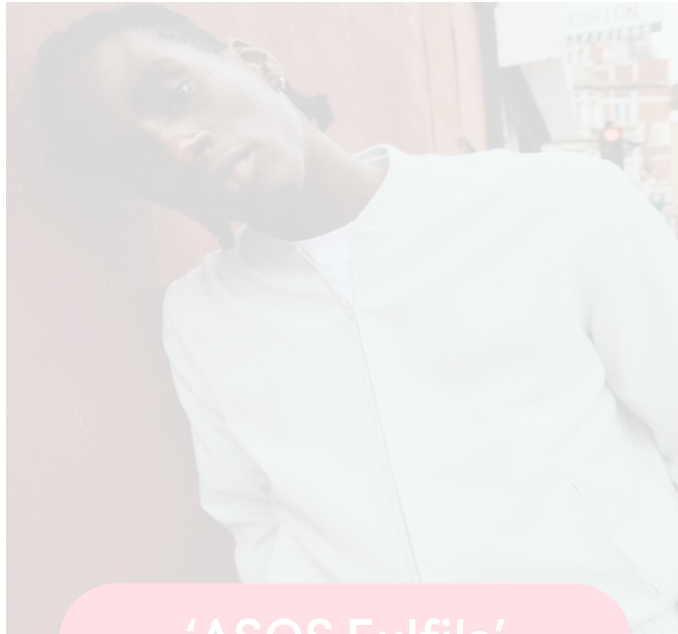
■ European expansion

Dedicated brand on-boarding team

Additional Integration Platforms to unlock more brands

ASOS Services

48



'ASOS Fulfils'

Any fulfilment centre within the ASOS network to any customer



'Partner Fulfils'

Brand partner fulfilment orders placed on the ASOS platform



'ASOS Services'

Additional services and partnerships offered by ASOS

ASOS Services

49

1 Fulfilled by ASOS

2 ASOS Media Group

3 Partner Platforms





ASOS provides our warehousing and fulfilment services to Partner brands

Fulfilled by ASOS

50



Additional revenue stream



Enables smaller brands which don't have the fulfilment capabilities

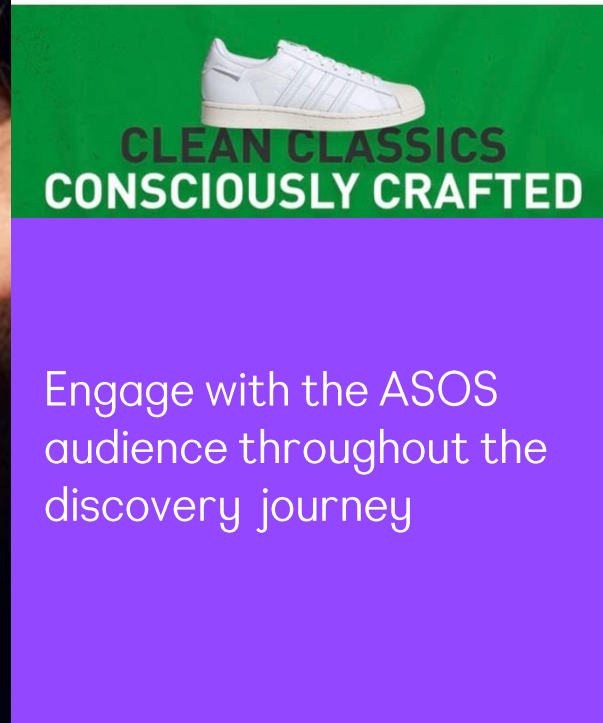
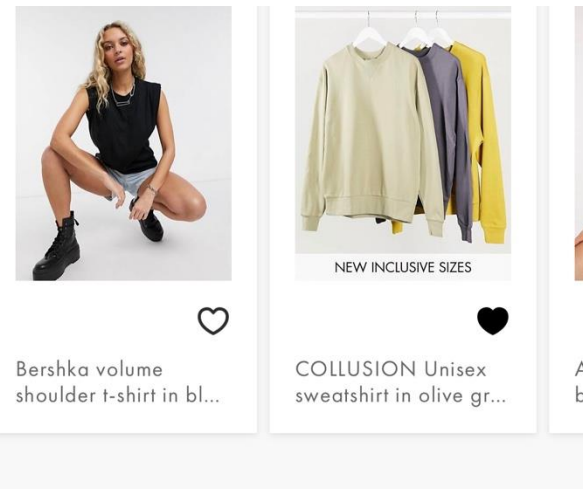


Offers our global reach to small brands



Enables an even greater range of local product without the working capital investment

ASOS Media Group



Over 26 million active customers on the platform in the last 12 months *



With high engagement, our customers discover fashion in our app



Unique and definable audience

*ASOS active customers as at FY21 year end



Drop Ship / Wholesale

Extends our capacity to serve more customers through new platforms / partnerships by receiving and fulfilling orders which have been taken on a non-ASOS platform

Partner platforms

52



Test new platforms and partnerships in geographies offering a more relevant localised customer experience (e.g. Japan & MENA)



Potential for an alternative wholesale model



Tests the demand for our products and brands in new territories before we invest and access more customers through alternative platforms

Providing greater product ranges and better availability, through our seamless customer experience

53

From...

...To



Customer



ASOS Experience



ASOS Primary Warehouse



Wholesale and Platform Partnerships



Customer



ASOS Experience

AMG



ASOS Primary Fulfilment Centre



ASOS Secondary / Tertiary Fulfilment Centre



Brand Partners Fulfilment

Agenda

Cliff Cohen - CTO

Our Platform and Capabilities Enabling our Success

Our Platform Development

Enabling the Customer Experience

Operational Excellence

Premier

Marketing Capability





01

Data Science

02

Personalisation

03







Experimentation

Investing in AI across the customer experience and our operations to support...

56






Tailored customer experiences

Creating a shopping experience that's relevant for every customer:

-  Product recommendations
-  Personalised ranking
-  Personalised search results
-  Visual search
-  Size & Fit predictions
-  Virtual assistant

Operational efficiencies

Delivering scaling efficiencies and maximizing value:

-  Pricing optimisation
-  Marketing investment ROI
-  Fraud detection
-  Cyber security
-  Robotic process automation

Underpinned by Data Platforms, Open-Source Machine Learning Frameworks and Research

Creating an experience that is tailored to every customer

2020

- Product recommendations
- Personalised category page sort order

2021

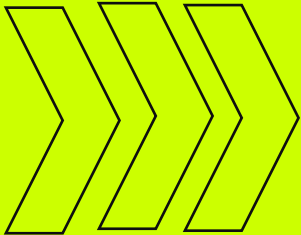
- Promotion, Sale & Outlet
- New-In
- 1bn product recommendations each day

Results

- ▲ Increases in conversion between 0.8% and 2.7%*
- ▲ 53% increase in personalisation

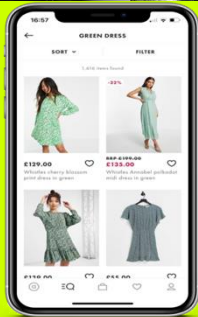


Current
Focus



1

Personalised
search results



2

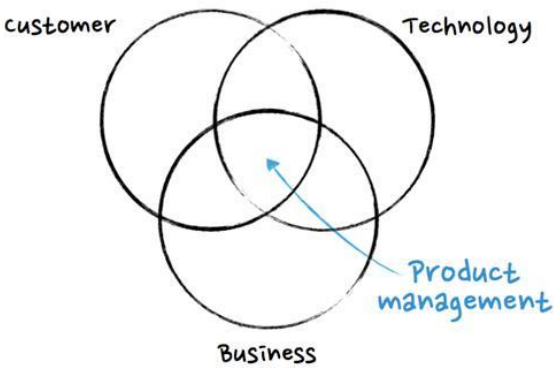
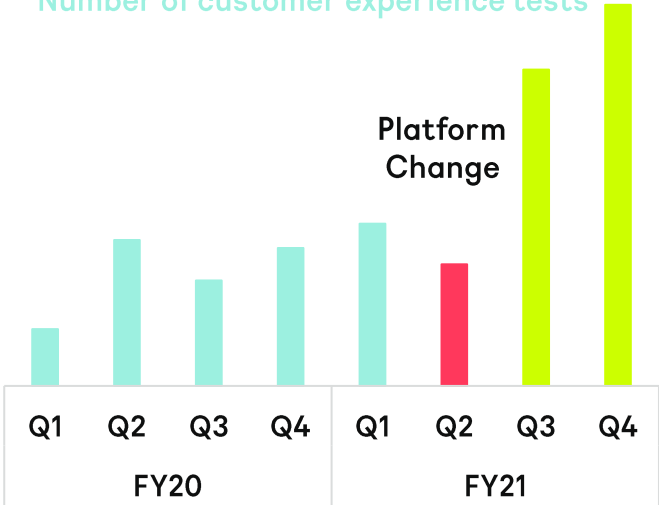
Extension to
mobile and
desktop web

*Internal calculation of increase in conversion from tests conducted

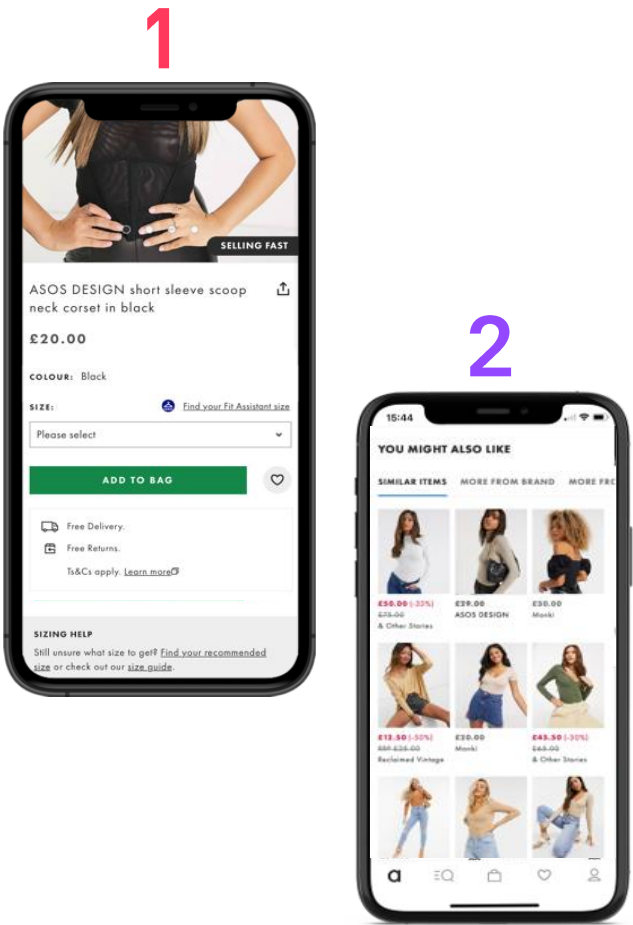
Fast incremental improvements to improve customer engagement

Test acceleration & product management

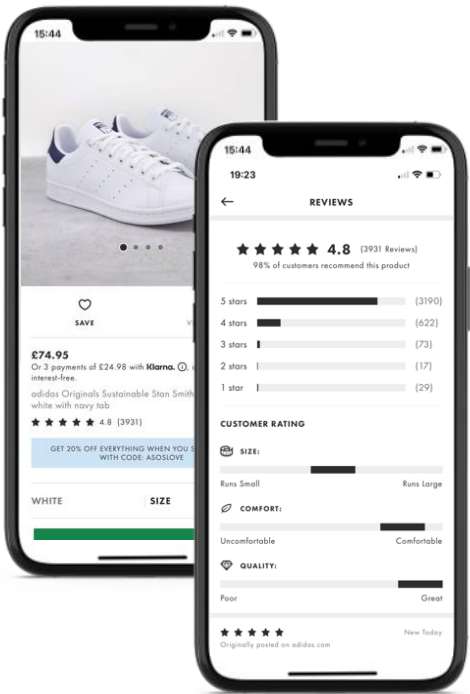
Number of customer experience tests



Feature experiments



Feedback loops



Investing to scale our teams, technology and partnerships to support our growth

59



People

- Data science and engineering
- Product management and front-end engineering
- Overall technology team investment including the NI Tech Hub

Platform

- ▲ Experimentation platform
- ▲ Scale Data Science and Machine Learning

Research & Development

- Customer Research
- Innovation AI start-ups
- Open-source Frameworks
- Academic research partnerships



Agenda

Mat Dunn - COO

Our Platform and Capabilities Enabling our Success

Our Platform Development

Optimising the Customer Experience

Operational Excellence

Premier

Marketing Capability



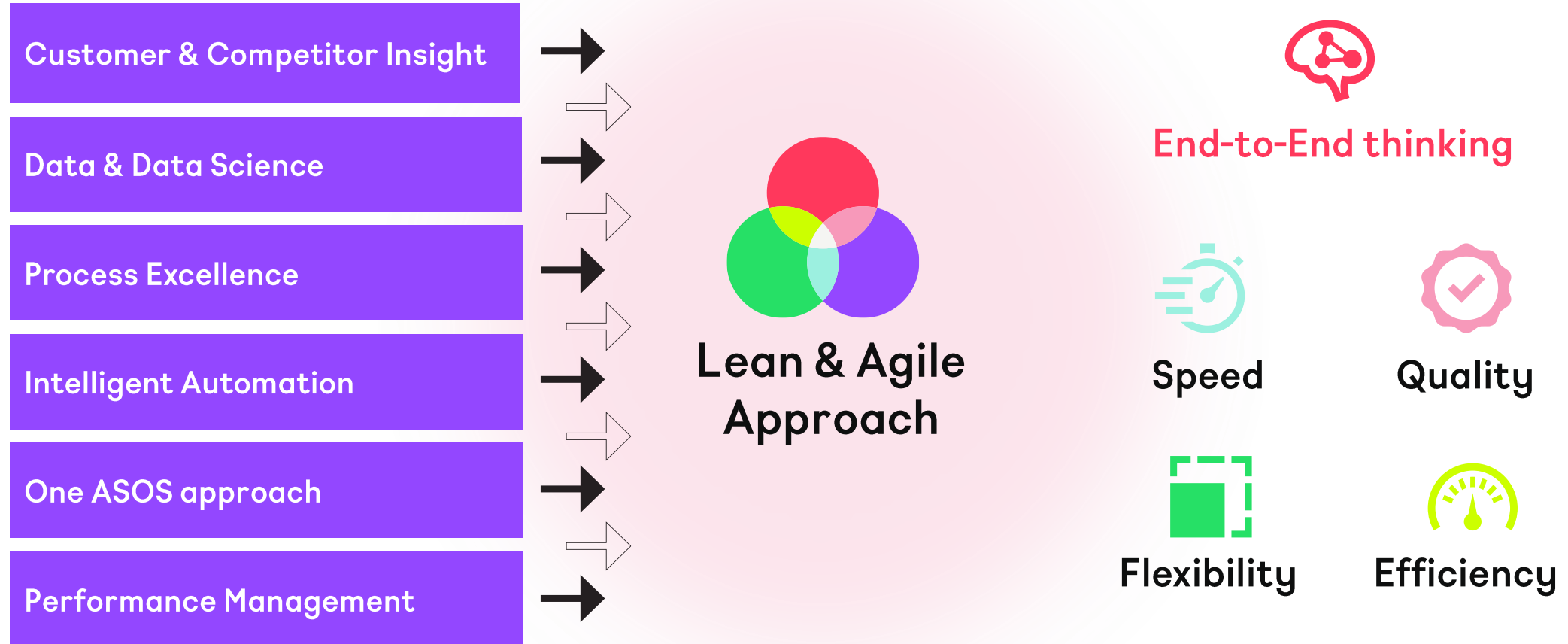
Operational Excellence

A disciplined focus
on creating an
effective, efficient
and sustainable
model



Operational Excellence:

A disciplined focus on creating an effective, efficient and sustainable model



Case Study:

ASOS Lean framework drives efficiency through Supply Chain operations



- Launched Jan-21 & implemented across three fulfilment centres, two returns sites and delivery solutions network
- ▲ Pipeline of 237 opportunities, delivering improvements across a variety of areas including returns processing, pick and pack, and fulfilment centre design
- Core skills trained in centralised teams and ASOS own accredited Lean training delivered
- Standardisation across sites and third-parties through cross-functional working
- ▲ Quality and efficiency metrics improved resulting in significant cash flow contribution

Areas of opportunity

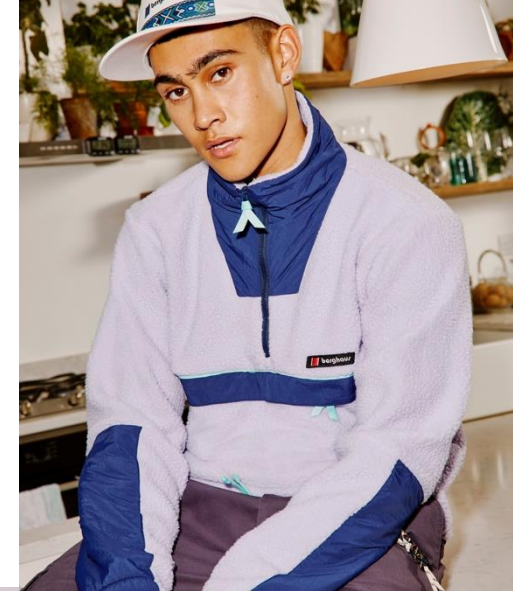
- End-to-end returns
- ▲ Global intake network and inbound logistics
- Supplier excellence
- Centres of excellence
- Automation of routine processing



Enabled by our people

Create the right organisation and ways of working

- Building the skills and capabilities needed for future global growth
- Re-designing the organisation
- Attracting and retaining talent – EVP
- Focus on employee engagement



65

Celebrate our culture

- Embrace our values and purpose
- Build our Diversity, Equity and Inclusion

ASOS

Agenda

Robert Birge – CGO

Our Platform and Capabilities Enabling our Success

Our Platform Development

Optimising the Customer Experience

Operational Excellence

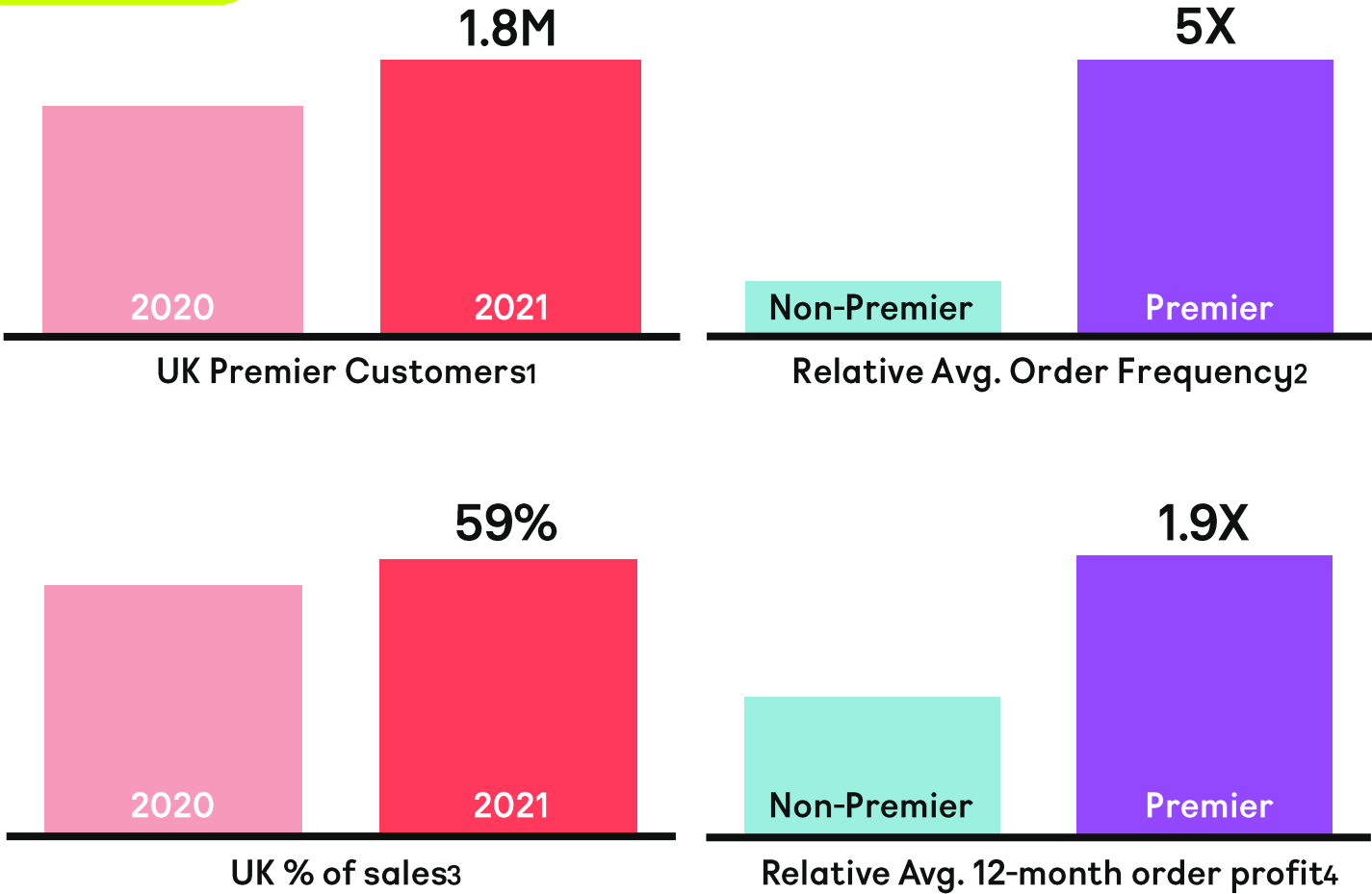
Premier

Marketing Capability



Our Premier franchise underpins our UK position

£9.95/year



¹ASOS internal calculation of number of UK premier customers ²ASOS internal calculation of mix of UK sales from premier customers
³ASOS internal calculation of relative average order frequency ⁴ASOS internal calculation of relative average 12 month order profit



Premier is a key element of our customer proposition

Why Premier?

- Drives customer loyalty
- Increases market share
- ▲ Next Day Delivery overcomes a built-in compromise of buying online
- No equivalent destination for fashion-loving 20-somethings



We're building a Premier subscriber base as a sustaining flywheel as we've done in the UK

69

Expanding Premier



Locally-optimised
pricing in 10
markets



Exclusive
promotions



Exclusive
access



Enhanced
services



Increased
marketing



Free unlimited Next Day Delivery since 1
September 2021 for \$19.00 / year*



First Premier Party ever run last month

*Minimum order value \$50.00

ASOS

Agenda

Robert Birge - CGO

Our Platform and Capabilities Enabling our Success

Our Platform Development

Optimising the Customer Experience

Operational Excellence

Premier

Marketing Capability

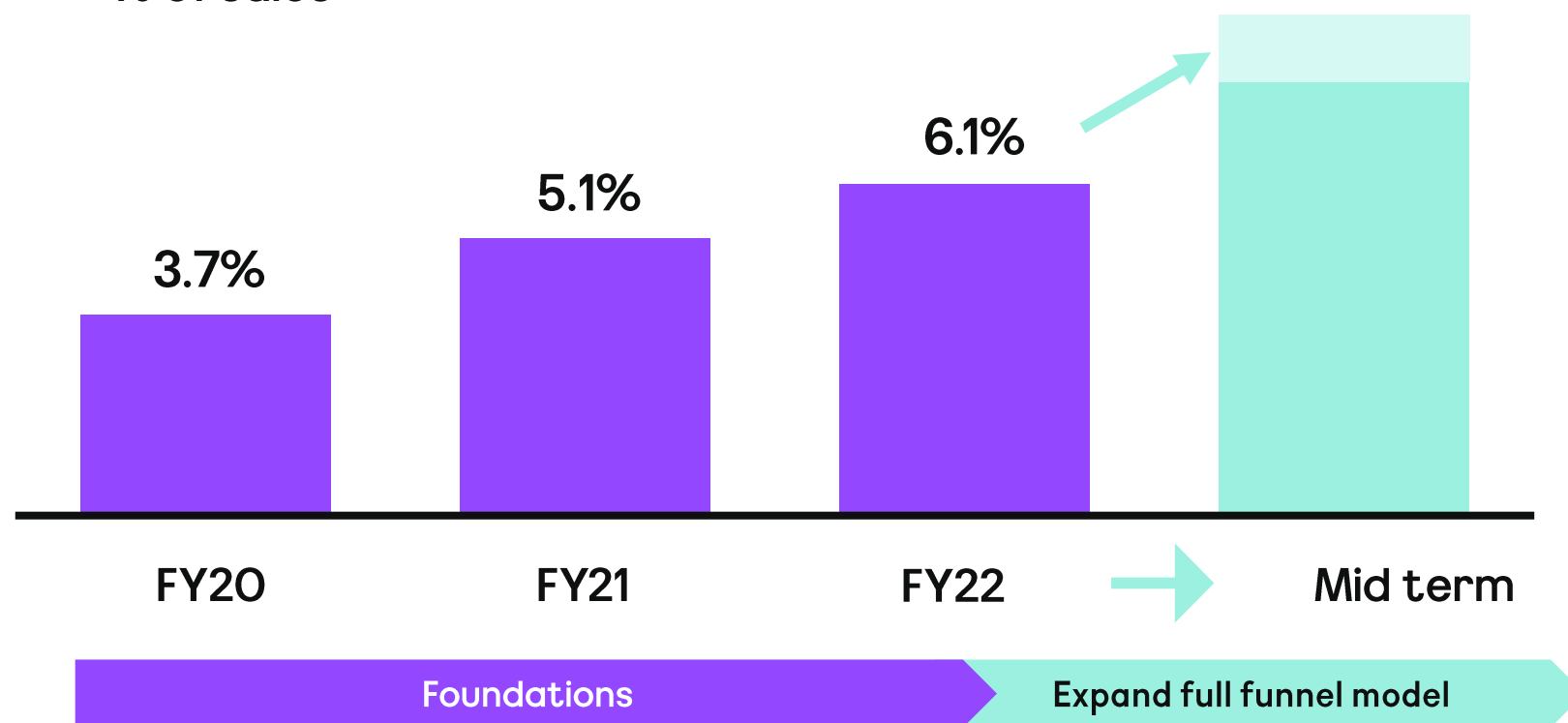


Building capabilities to support increased marketing investment

71

Marketing expense

% of sales



*Based on externally reported numbers for FY20 and FY21, with FY22 c/s% based on FY22 budget

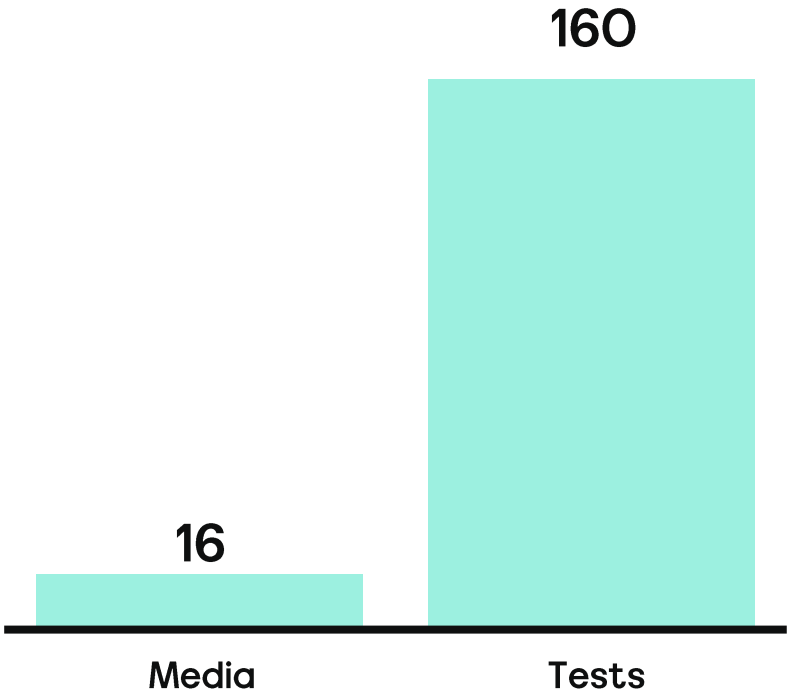


Experiment-driven marketing investment

Capability enhancements enabling increased investment

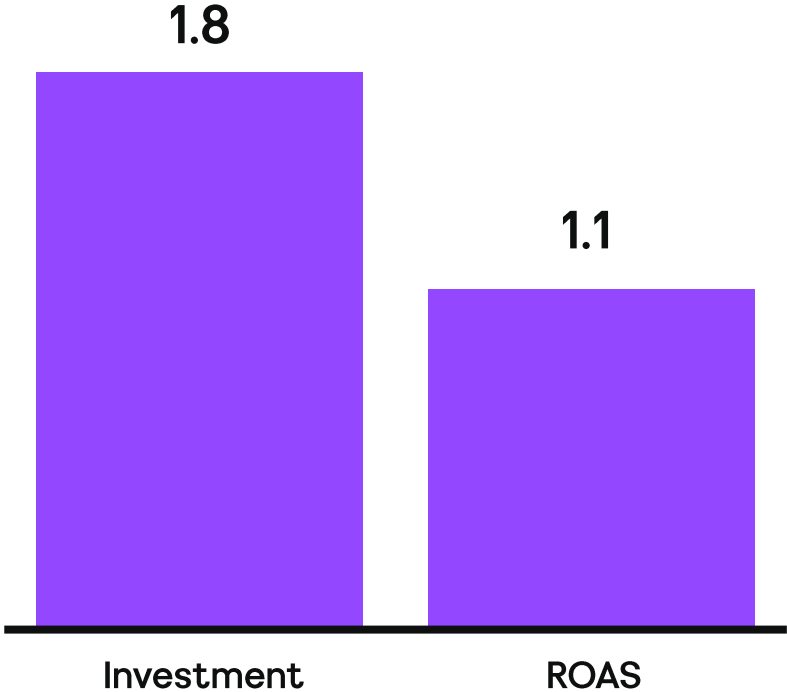


FY21 Media experiments



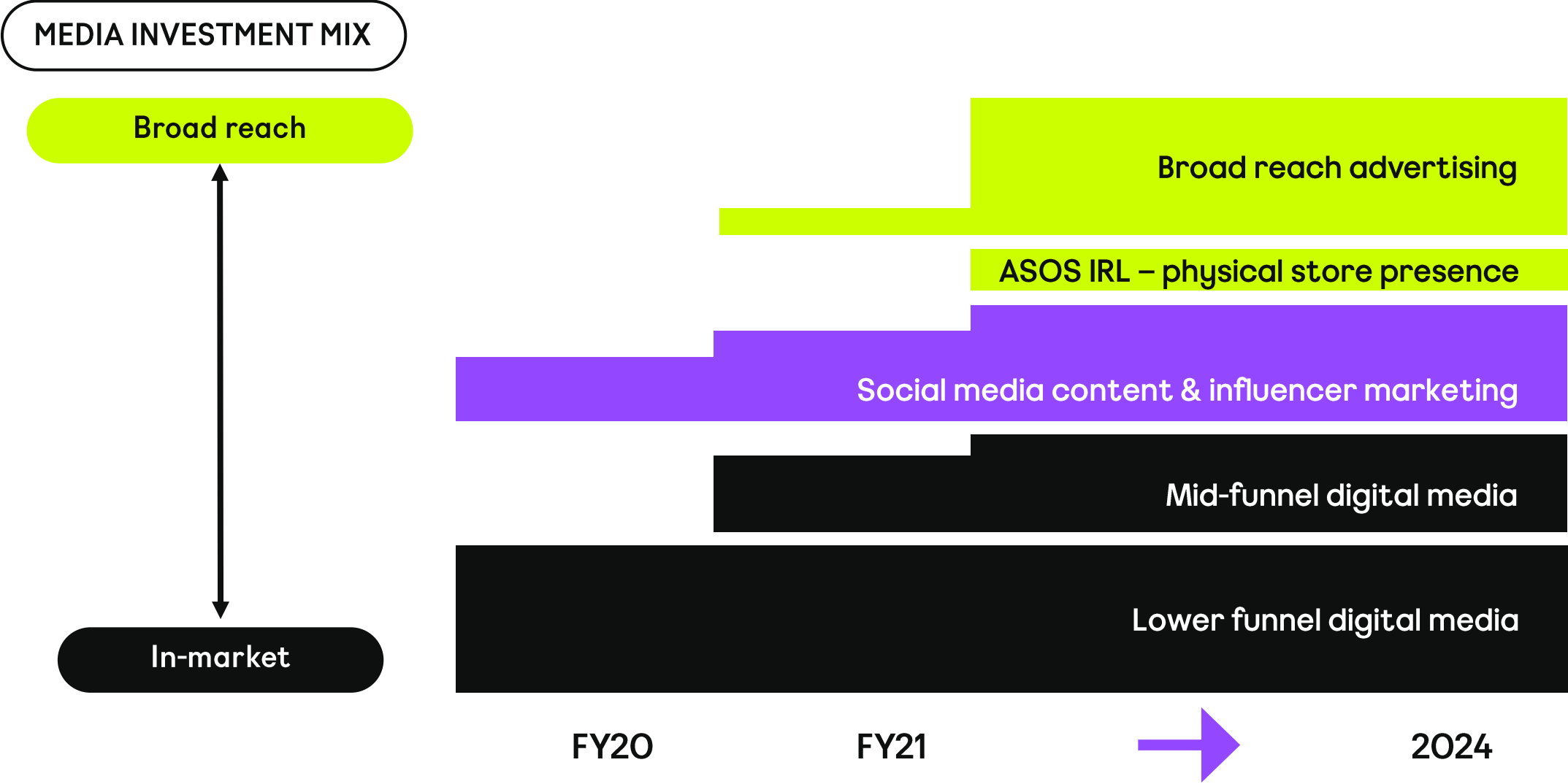
Performance marketing

FY21 Indexed to FY19



*Based on internal ASOS data

Expanding the marketing model



Q & A

Break

Agenda

Jose Antonio Ramos- CCO

Vanessa Spence - Design Director

Strategy and Opportunity

Our Platform and Capabilities Enabling our Success

Amplifying our Winning Offer

Our International Expansion

Margin Evolution and Financial Deep Dive



Doubling down on our winning model

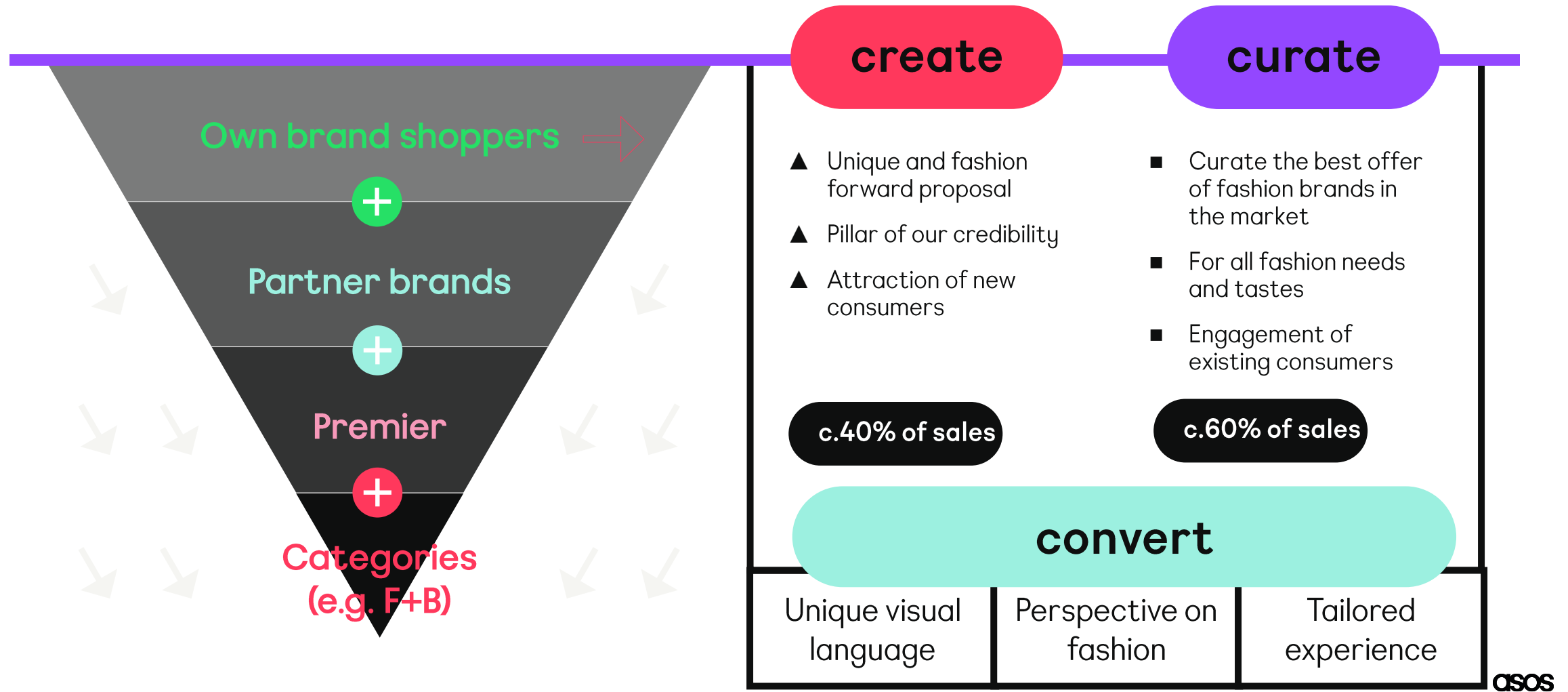
Our existing model is a clear
competitive advantage

The core
strengths of
our model

How can we
take it one step
further

Our model of several layers fosters a greater level of engagement with our consumers

78



*Create curate split based on own brand & partner brand split of retail sales in FY21

We are Fashion Creators

Our brands

create

79

17 brands

Covering the whole
20-something market

All segments and
all end uses

Delivered by 1000
ASOSers

A unique model- hard
to replicate

RECLAIMED
VINTAGE

ASOS
E D I T I O N

ASOS
L U X E

ASOS
4 5 0 5

HIIT

T O P S H O P

Miss Selfridge

T O P M A N

COLLUSION*

ASOS
D E S I G N

AsYou

©Dark Future™

UNRVLLD/SPPLY

CROOKED
TONGUES

daysocial

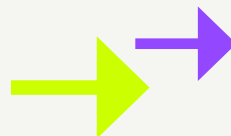
actual.

WEEKEND
COLLECTIVE

ASOS

We create for all moments of a 20-something's life

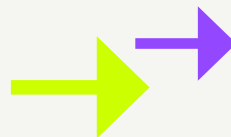
Casual



Going out



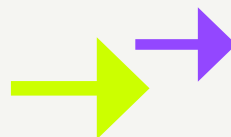
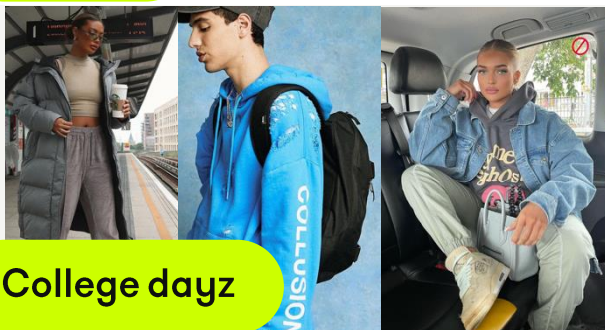
Rooftop



The birthday outfit



College dayz



Prom



And for all styles

INSTA GLAM/ALPHA



SCENESTER



EDITORIAL



GIRL/GUY NEXT DOOR



POLISHED



GEN STREET



For the next generation
coming of age

COLLUSION*

- Early 20 something
- ▲ Casual
- Gender fluid
- Animal free

experimental



2nd most searched for brand on ASOS.com*

Create

82



collaborative

inclusive

GEN STREET

*Based on onsite searches for 01 Sept '20 to 31 Aug '21 across all platforms

ASOS

A glam brand for Gen-Z

As You

● Early 20 something

▲ Going - out

■ Insta Glam

12 weeks from concept to launch

53% of consumers <25,
27% of consumers <21*

*Based on age demographic of As You customers



Create

83

ASOS

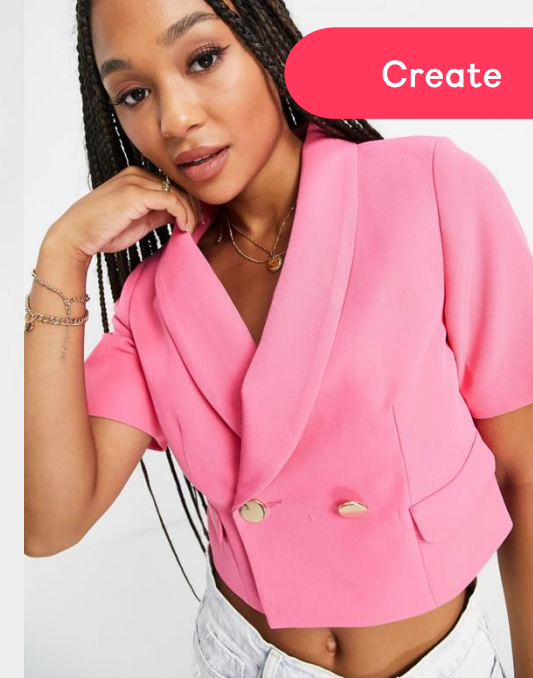
Girl next door

Miss Selfridge

- Early 20 something
- ▲ Girly casual & dress up
- Daywear dresses

Recently acquired in 2021

Opportunity to triple sales in the medium term



Create

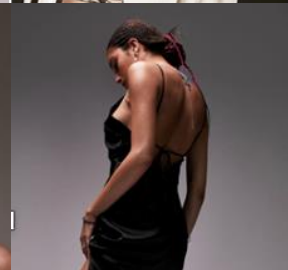
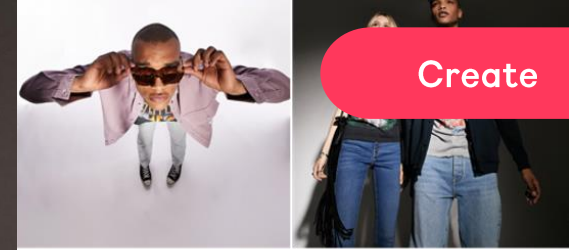
84

Editorial

T O P S H O P T O P M A N

- Fashion authority
- Late 20 somethings
- ▲ Editorial fashion

Iconic Fashion Brand



Create

85

Ambition to return to £1bn brand in the long term

All occasions

asos

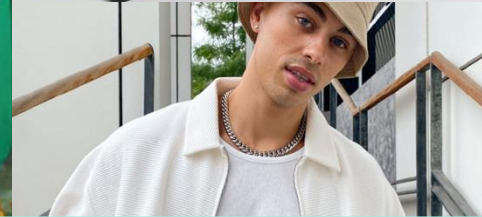
D E S I G N

- ▲ For all 20 somethings
- For all moments
- All occasions

INSTA GLAM/ALPHA SCENSTER
GIRL/GUY NEXT DOOR POLISHED
GEN STREET EDITORIAL

Core Brand, with the widest assortment in the market

Truly inclusive covering all sizes and body shapes



Create

86

Our ambition is to be relevant for all fashion-loving 20-somethings

20-something customer types



Regardless of their "age" or price segment

Create

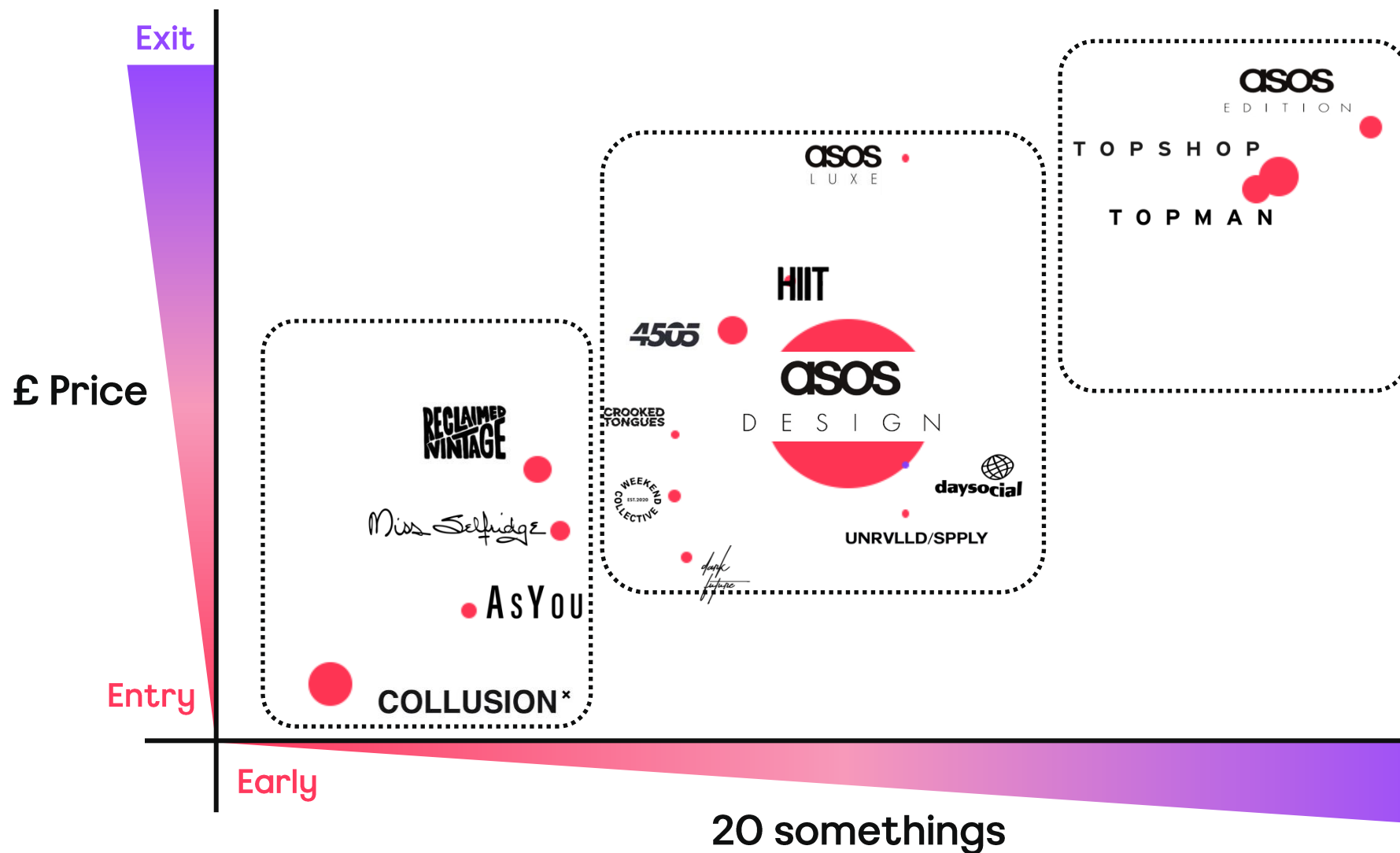
88



We have a very resilient model

Create

89



A unique offer of
70k options

£1.4bn**

More than 150
suppliers



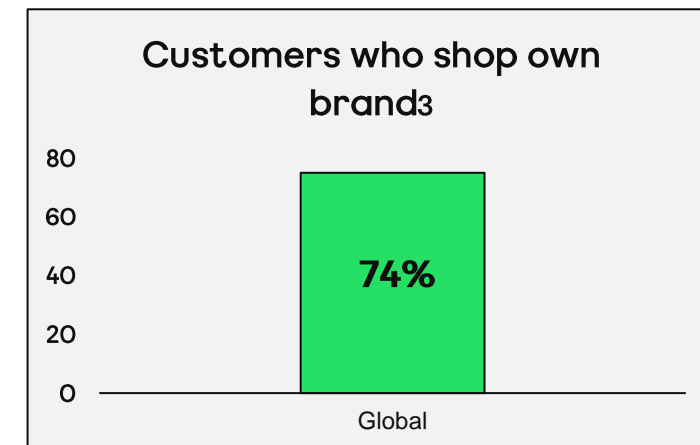
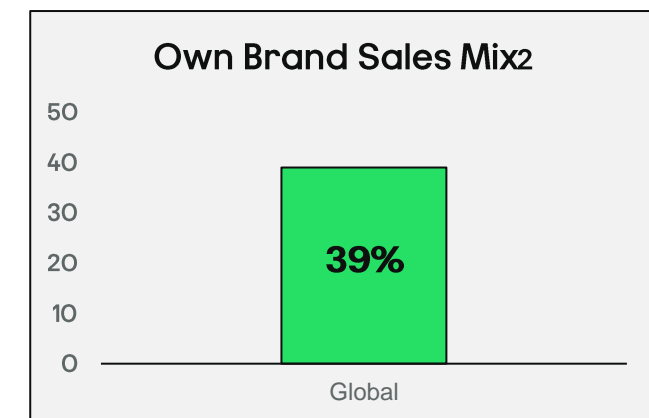
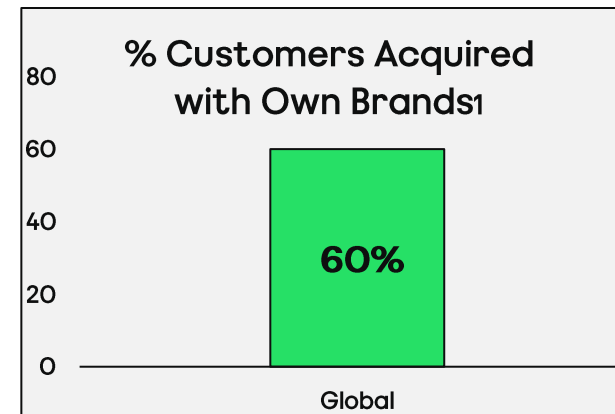
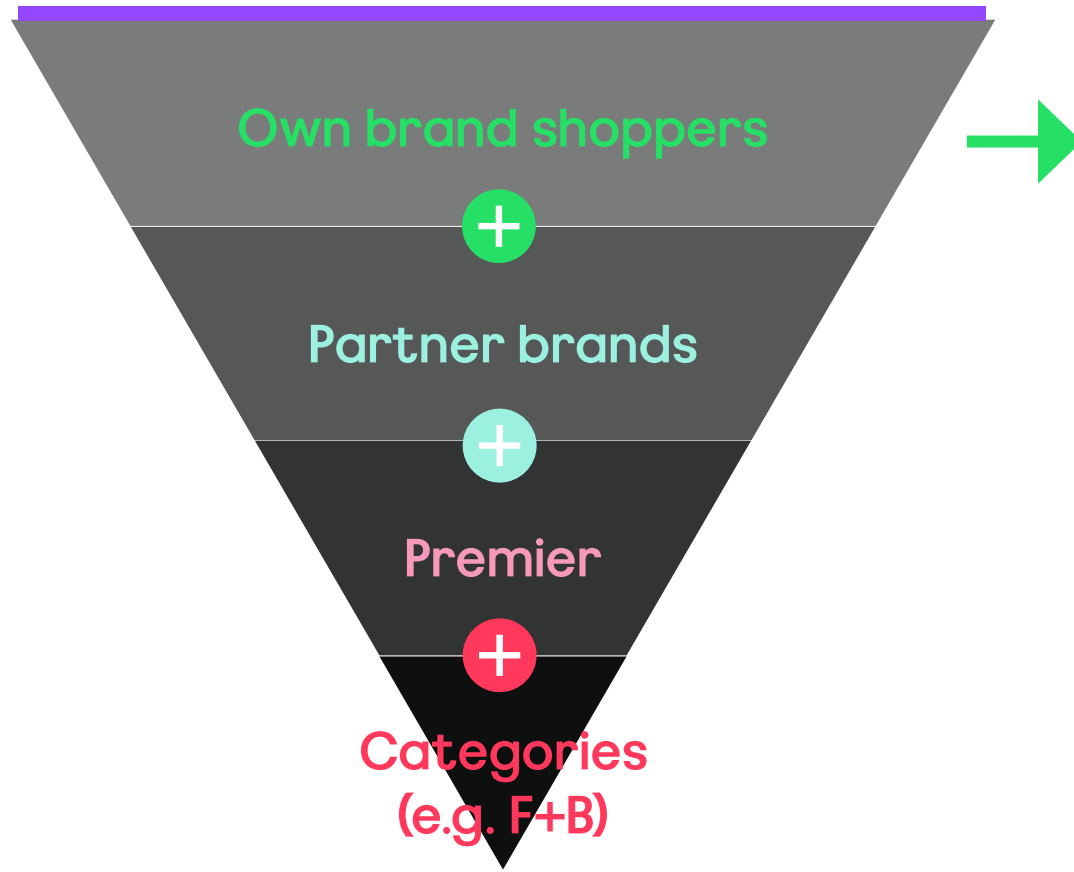
*Bubble size represents FY21 net sales revenue
 **Based on FY21 externally reported own brand retail sales

This complete assortment of own brands plays a critical role both in the attraction and retention of new consumers

Create

90

Own brand an even stronger acquisition and retention tool outside the UK



Source1 Share of new customer orders containing an own brand product during FY21

Source2 Share of FY21 gross sales from own brands

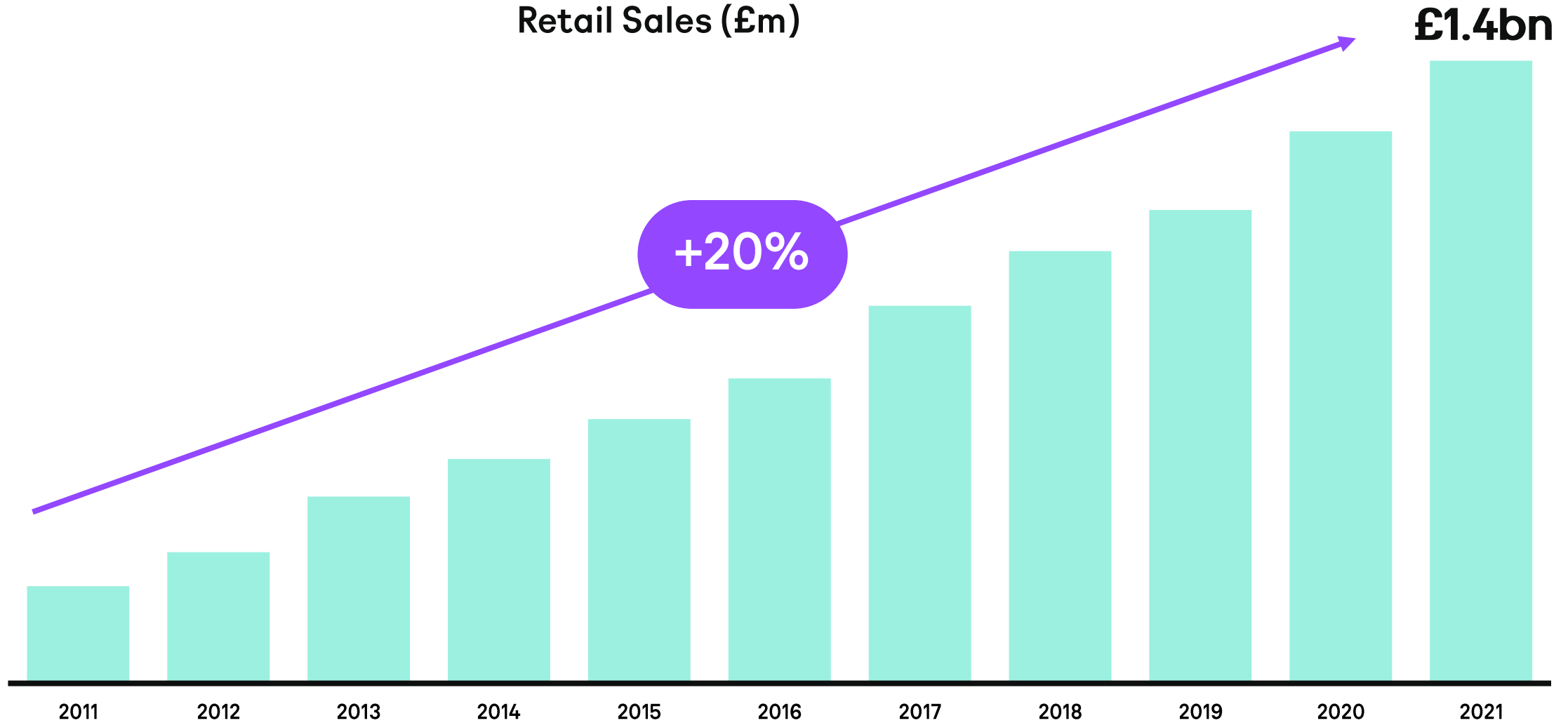
Source3 Share of customers shopping in FY21 who purchased an own brand product

That has become a success story

Create

91

Retail Sales (£m)



ASOS

*ASOS Management Accounts for FY21 excluding sales tax

We are also curators of Fashion

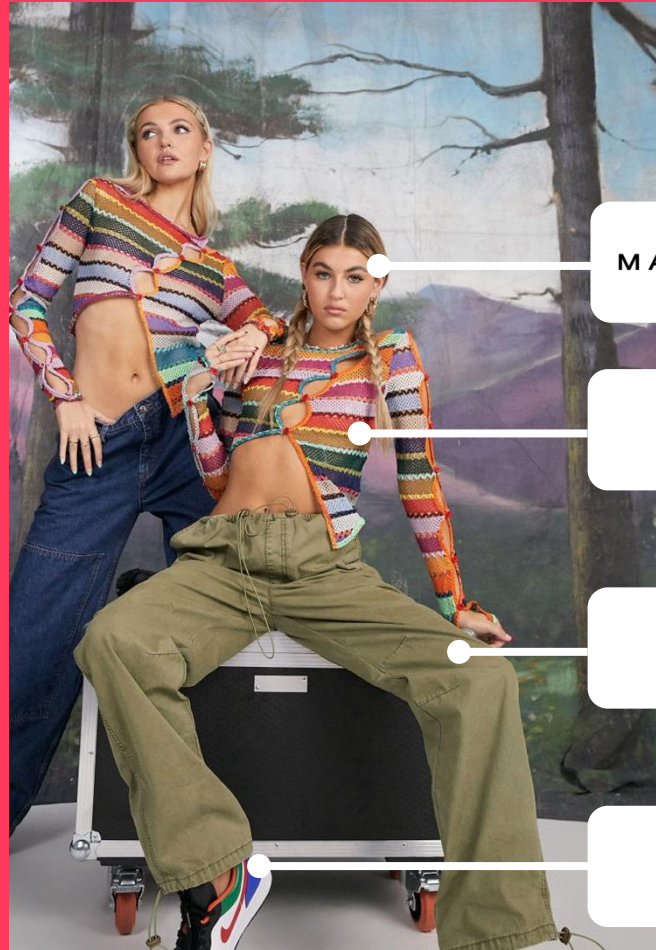
create

curate



- Complement our assortment with additional brands and categories to become a comprehensive fashion destination
- Add a handpicked selection of the assortment of these brands that connects with our target consumers, adding our fashion lens and visual language
- Recognised curators of around 850 international brands, offering 150,000+ options
- Established relationship with the best brands in the fashion arena
 - ▲ Nike: Key Strategic Partner
 - ▲ PRL: Fashion Leader
- Unparallel way to create opportunities to further develop our relationship and engagement with our customers

Both together provide a unique value proposition to our consumers

MAYBELLINE
NEW YORK

£ 9.99

JADED
LONDON

£ 45.00

ASOS
DESIGN

£28.00

NIKE

£ 94.95

ASOS
DESIGN

£12.00

adidas

£ 27.95

ASOS
DESIGN

£35.00

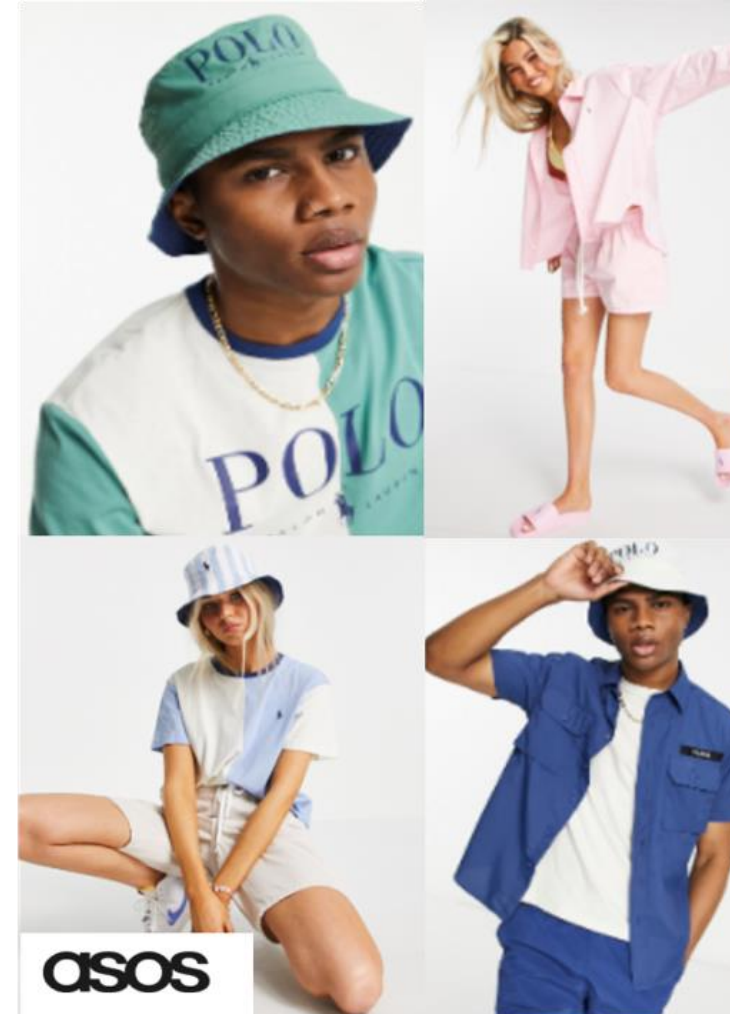
ASOS
DESIGN

£35.00

We bring our own perspective to fashion



Our unique and differential tone of voice and visual language has become a demanded part of our identity



Doubling down on our winning model

Our existing model is a clear competitive advantage

The core strengths of our model

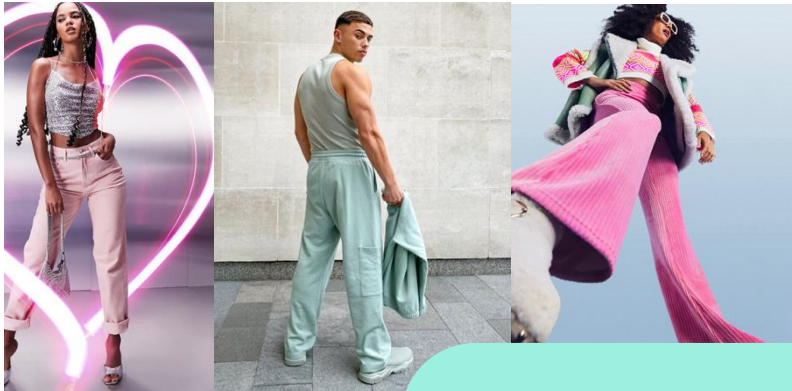
How can we take it one step further

We will make our model even stronger in the UK and internationally by doubling down on our core capabilities...

23

create

Double down on our fashion credibility



curate

Expand our platform and partner offer



convert

Improve our customer proposition

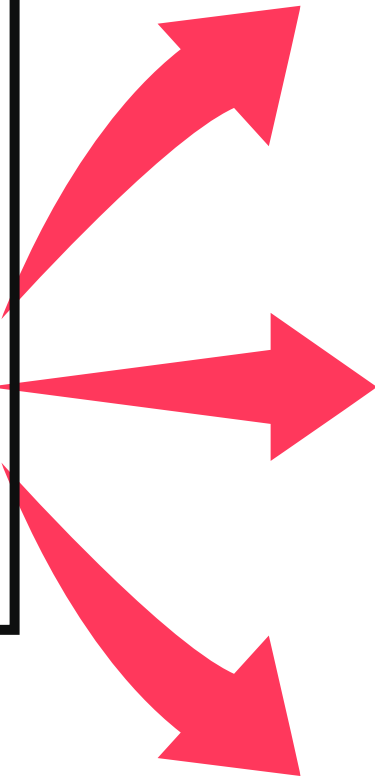


ASOS

We have three key levers to double down our fashion core

create

Double down on our fashion credibility



"Invest" in the Fashionability of our core lines



Transform our brands into Iconic brands

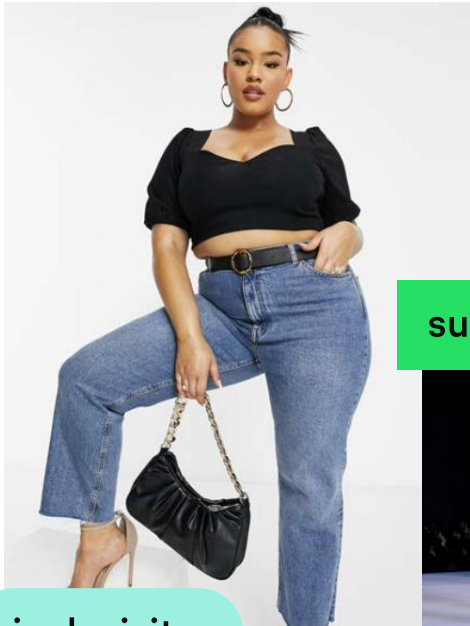


Leverage a top performing team



Keeping fashion at the core of our business

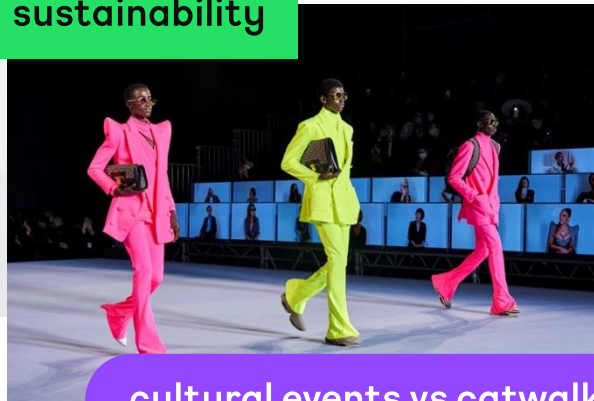
Fashion is our business



inclusivity



sustainability



cultural events vs catwalk

Our challenge is to remain always relevant

MORE FASHION

more exciting

faster

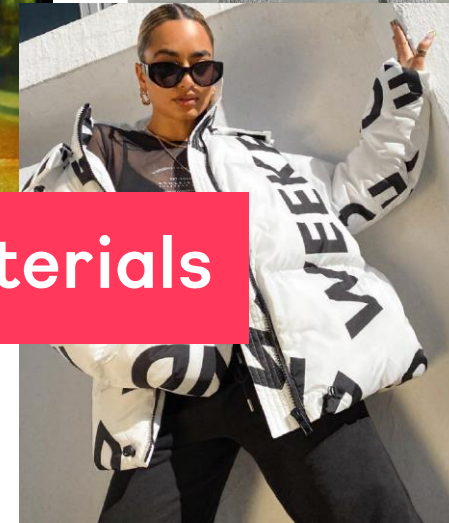
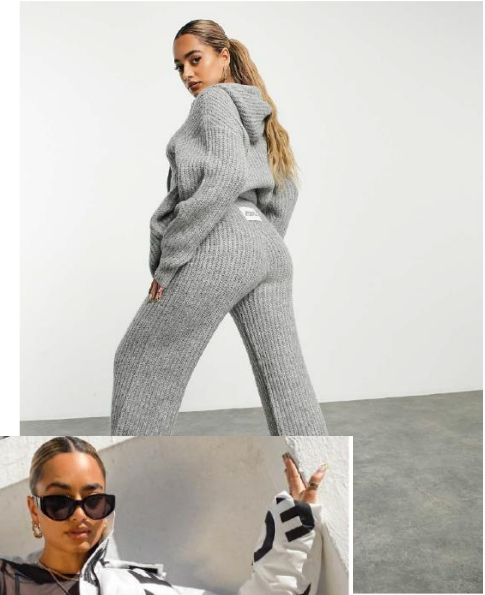
more agile

60% of our new customers buy ASOS Brands*

*Share of new customer orders containing an own brand product during FY21

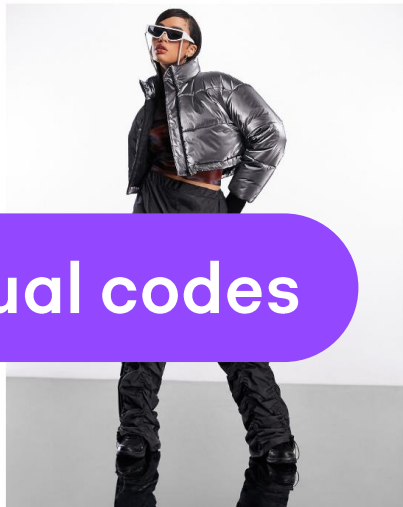
Newness is our DNA and the essence of this industry

NEW TRENDS



new materials

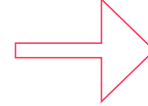
New visual codes



Speed is the key to remaining relevant



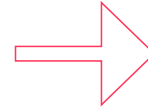
Time to Market: 4 to 12 weeks, across all product classes



Reduce 15 to 30% time to market



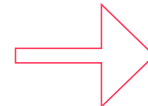
Centralised sourcing in specific locations



Localised manufacturing close to critical markets



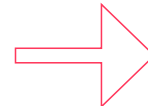
Updated design tools and customer feedback system



Digital and integrated design and sampling



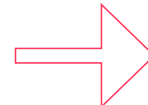
Optimised fabric and production processes



Further integration of fabric management to gain additional flexibility



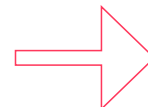
Upfront allocation process (2/4 months)



AI aided accelerated allocation process (2 weeks/2 months)



Collection based on internal intel



Addition of co-creation with consumers (Made to Order, pre-testing)

Our brands offer great growth potential

We offer a set of **successful 17 brands** very relevant for each target niche



However, they are limited to the ASOS reach

- With the exception of the Topshop brands, our brands are exclusively known through ASOS
- ▲ We can create incremental value by turning them into “Iconic Brands”, with their own personality

We can capture it by evolving our portfolio from brands into Iconic brands

ICONIC BRANDS

T O P S H O P

T O P M A N

From "labels" to "Iconic Brands"

- Its own personality and positioning
- ▲ And its own space (different distribution channels)
- Consumers will look for it (capacity to generate additional demand)
- ▲ Consumers are willing to pay a premium to access to the brand (higher profitability potential)

1

Take Topshop to its full potential

2

Identify and launch new "Iconic Brands" leveraging our current successful portfolio

FROM

TO



Fashion authority: Catwalk + sustainable



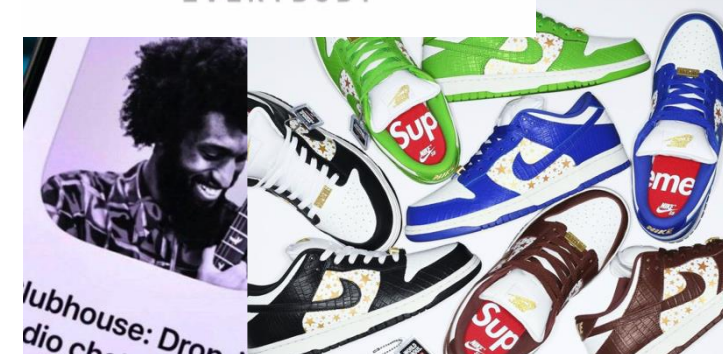
Aspirational fashion + inclusive to all



Online

Physical

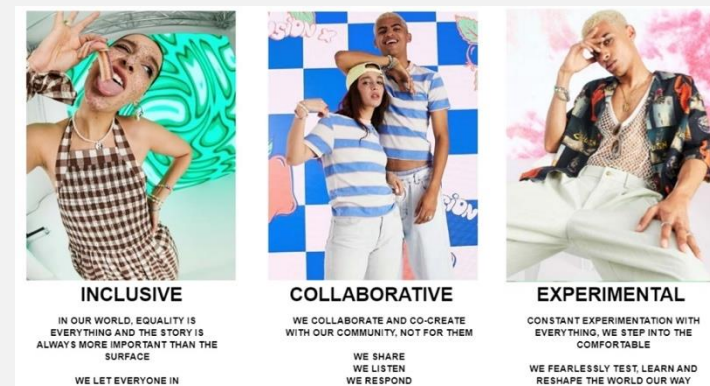
Digital first



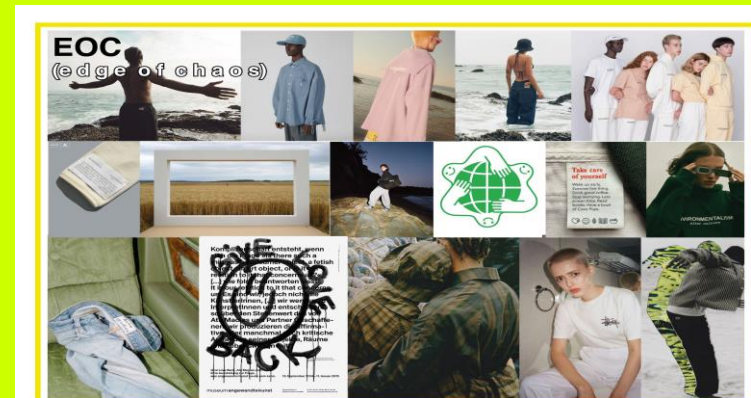
We are determined to continuously find new opportunities within our portfolio

We will manage
Venture Brands
as an incubator
of brands

Turn Collusion into an
“independent” brand backed by
increased marketing investment,
pricing investments and
collaborations



Actively manage our portfolio,
retiring the less attractive
brands and launching new
ones (e.g. radically sustainable
brand FY23)



Our top performing team of fashion creators is a critical growth lever

32

450+ ASOSers in trend hunting & buying

130+ ASOSers in design

61% of the team are 20-somethings



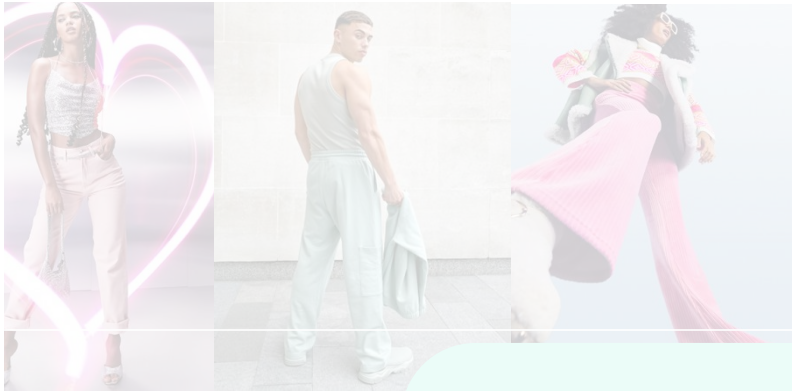
70k Creating over 70,000 options per year

We will make our model even stronger in the UK and internationally by doubling down on our core capabilities...

33

create

Double down on our fashion credibility



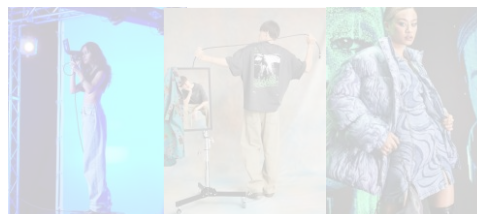
curate

Expand our platform and partner offer



convert

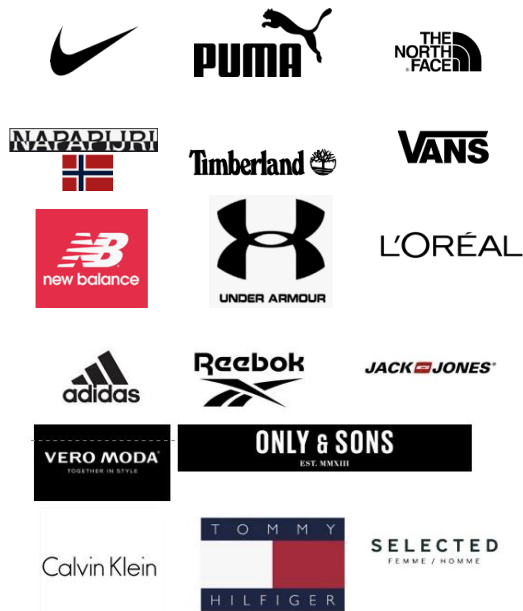
Improve our customer proposition



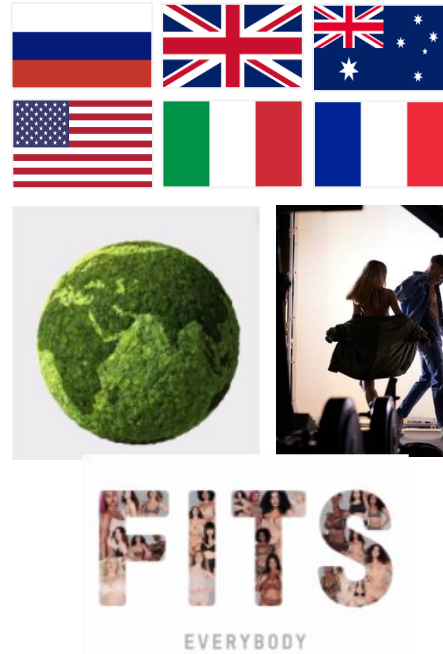
ASOS

We are determined to expand our winning offer to better serve our consumers

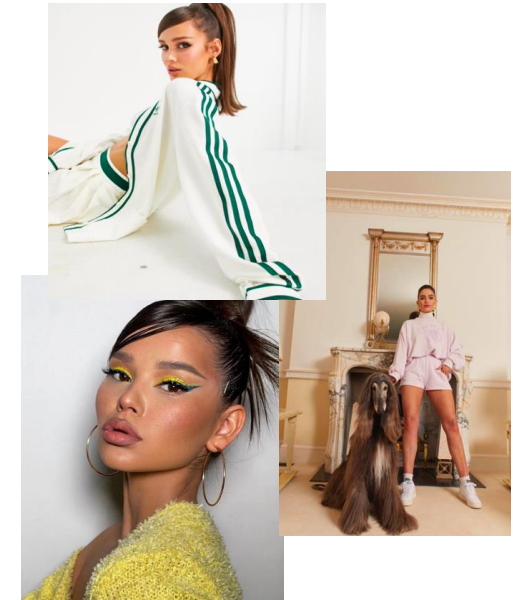
108



Expand our
availability through
Partner Fulfills



Expand our unique
capacity to edit
and curate



Expand our offer to all
the expressions of what
fashion means for a
fashion-loving 20-
something

We understand that Face + Body is a key aspect of the fashion outfit

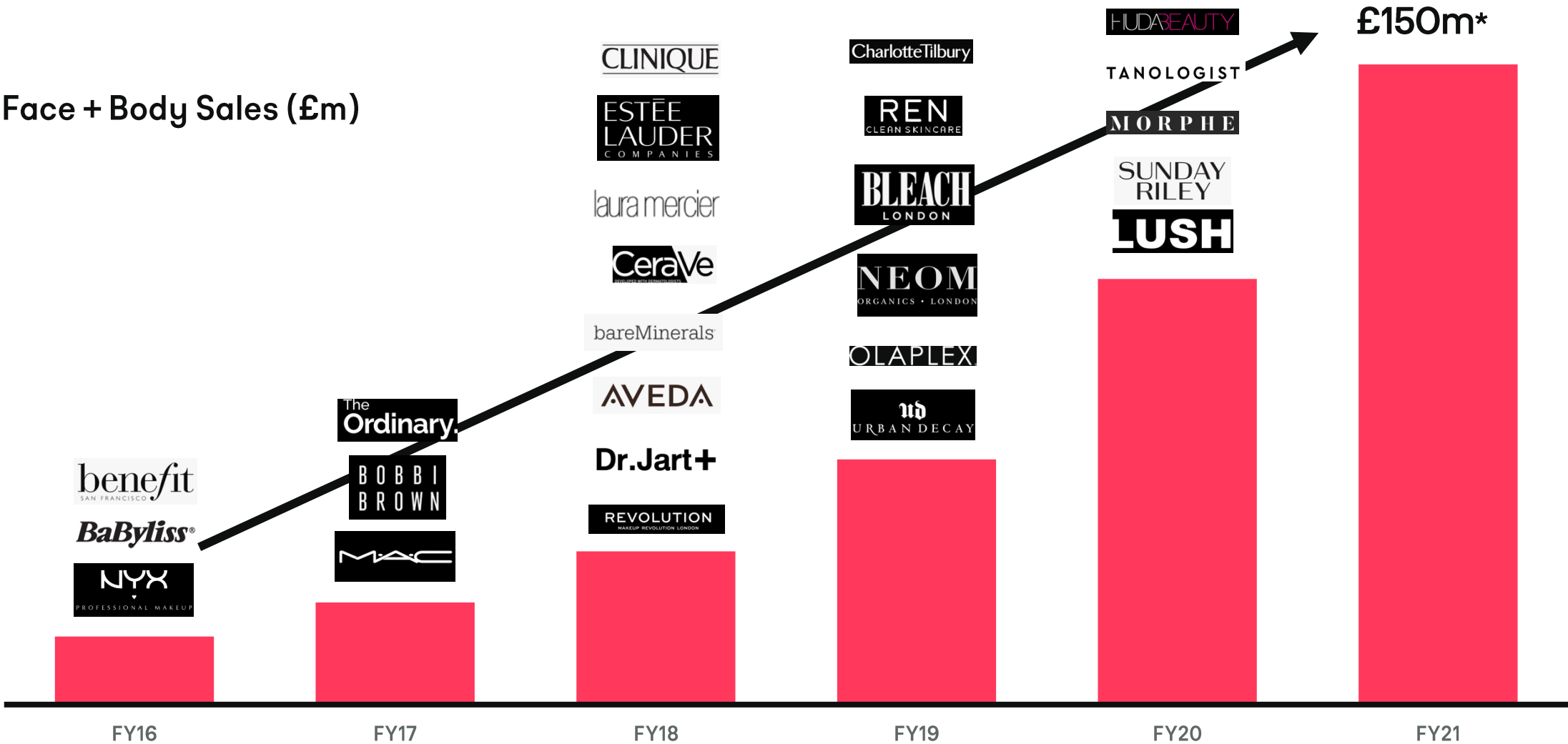
asos

Face + Body



We have built a successful business so far

Face + Body Sales (£m)



*Based on externally reported FY21 Face + Body retail sales

Creating a unique opportunity to become a local winner in our core markets

111



Product

- ▲ Mass to Luxury Mission
- ▲ Category Expansion
- ▲ Onboarding of additional brands

Experience

- Sampling
- Inspiring & Educational Content
- Enhanced Experience Through Digital Tools

Expansion

- ▲ Expand Distribution
- ▲ US & EU Focus

Operations

- EDI & Auto-replenishment
- Category Specific Processes
- Build Agility & Speed of Trading

Amplify our Unique Fashion Perspective in the F+B Market

We bring a fashion lens to the Sportswear market

112



Our approach to the market is unique and difficult to replicate

113



asos

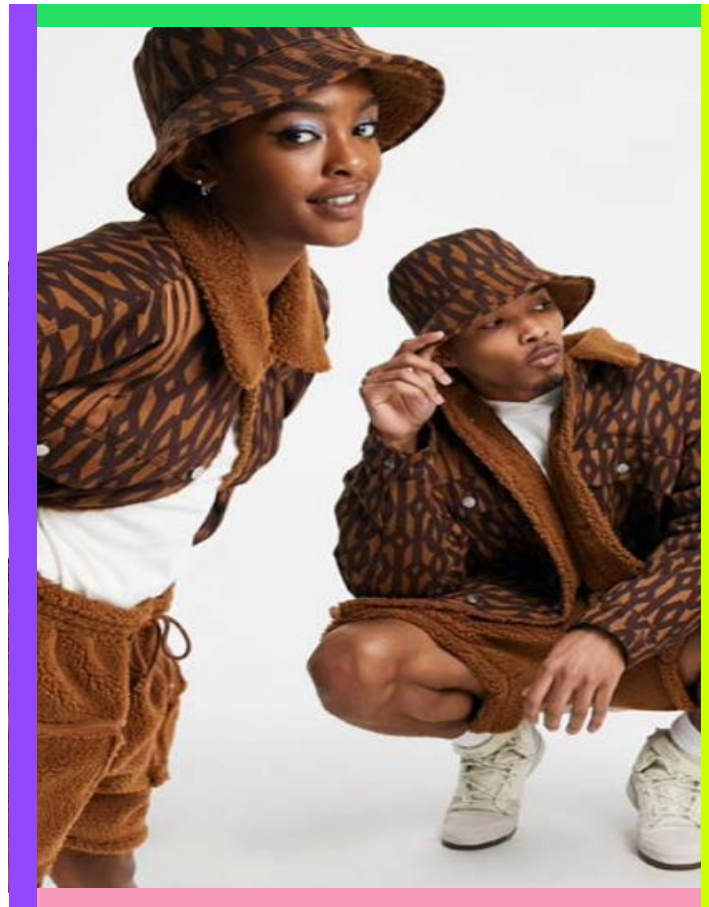
asos

Our approach to the market is unique and difficult to replicate

114



**IVY
PARK**



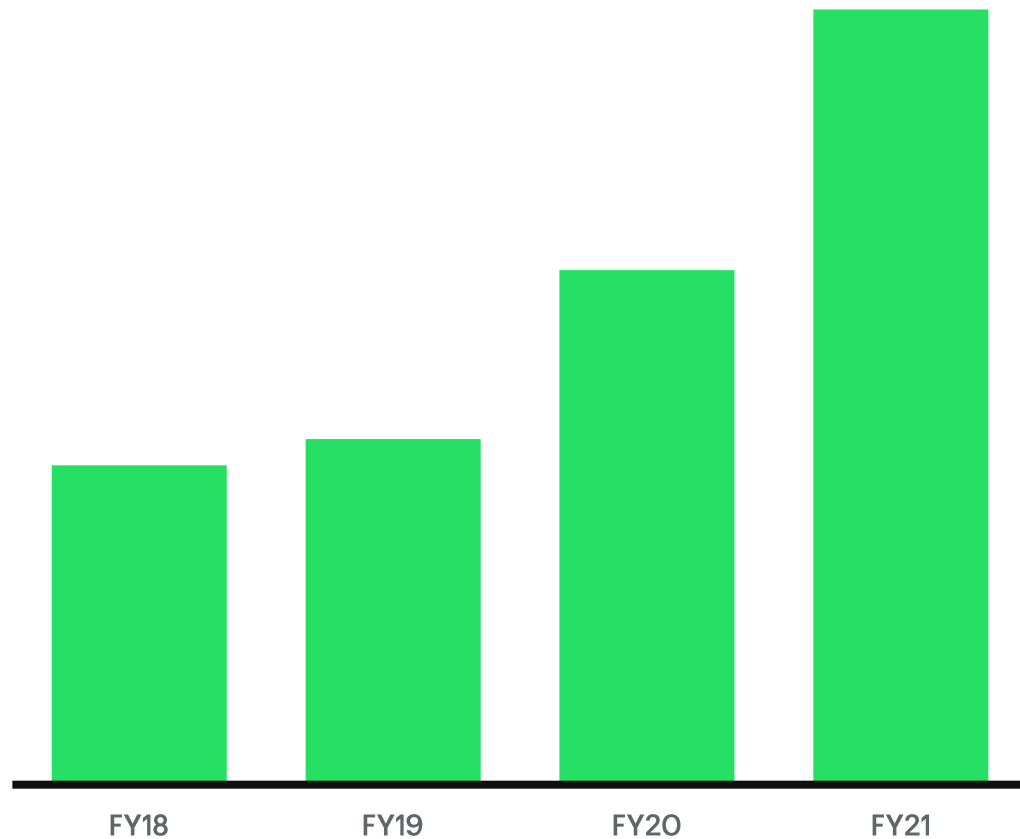
asos

asos

This has given us a privileged position in the market

Sportswear Sales

£830m*



*Based on internally reported retail sportswear sales



We have the possibility and determination to become the global leader of the Sports Fashion space



Product

- ▲ Customer Segment Focus
- ▲ Exclusive Ranges
- ▲ Accelerate Sneakers



Partnership

- ▲ Key Strategic Brand Partner
- ▲ Direct To Consumer
- ▲ Synchronised Global launches



Experience

- ▲ Global Destination for Fashion Sportswear
- ▲ Inspiring & Educational Content
- ▲ Product Launch Mechanisms



Awareness

- ▲ FNATIC eSports Partnership
- ▲ Cooperation with Critical Brands

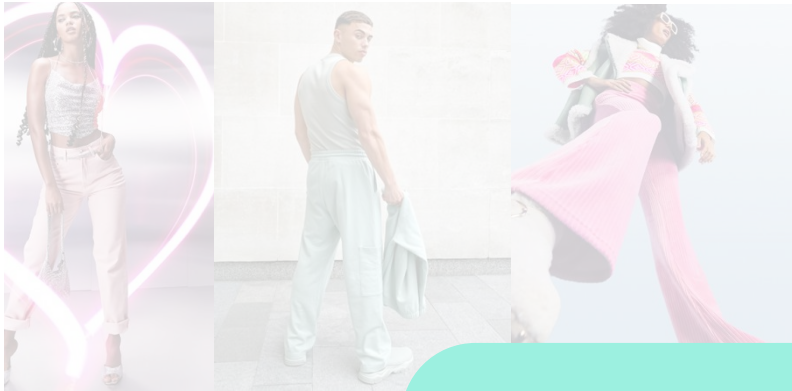
Sports brought to life through a Fashion Lens

We will make our model even stronger in the UK and internationally by doubling down on our core capabilities...

117

create

Double down on our fashion credibility



curate

Expand our platform and partner offer



convert

Improve our customer proposition

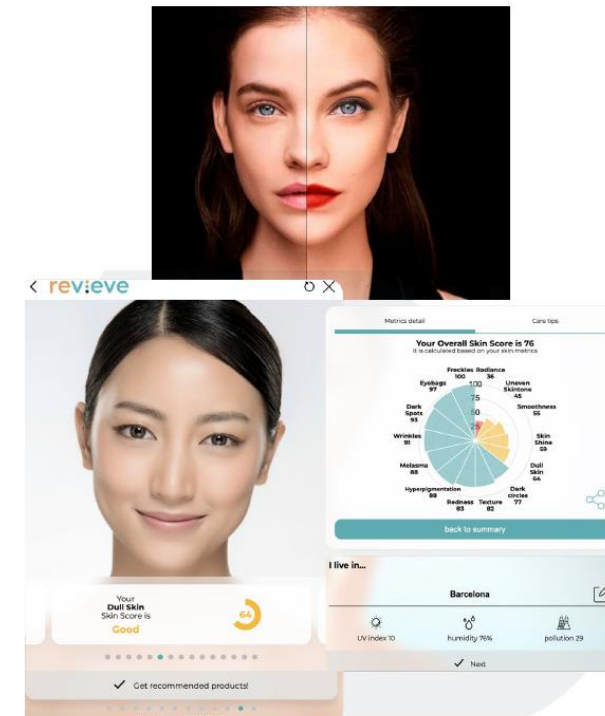
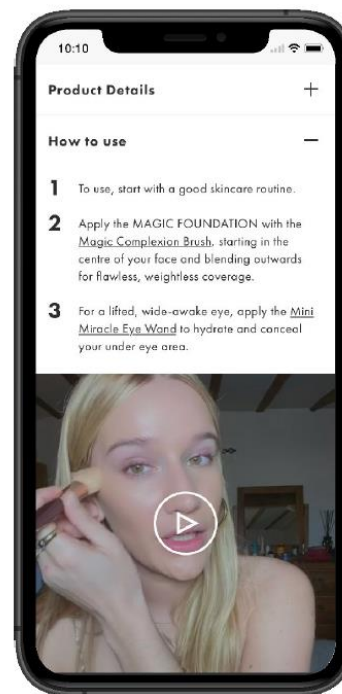
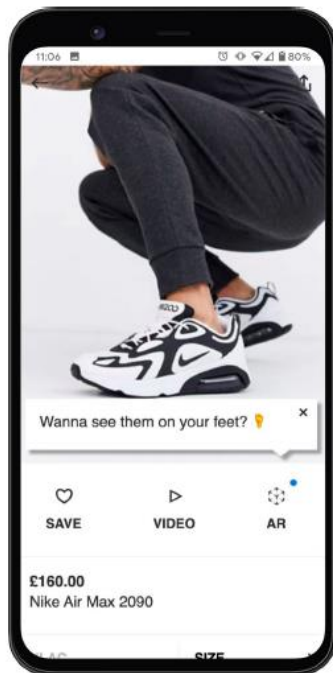


ASOS

Unique engagement design for each category to provide differentiated customer experience according to customer needs

119

Face + Body customers want immersive experiences & content,
Augmented Reality & Virtual Try On



Our ambitious plan to double down on our winning model will be deployed during the coming 3 to 4 years

120

Redesigning Capabilities

12 / 18
months

Create:

- Revisit org to foster category newness
- Tech tools to enable development
- Topshop/Topman Brand redesign
- Initial investments

Curate:

- Launch Partner Fulfils
- Launch first 50/80 new partners in EU
- Tech developments to add new features in F+B and Sports
- Tests on new type of cooperation

Convert:

- International Visual language

Igniting Customer Growth

18 / 36
months

Create:

- Revisited Fabric Management
- Digital Design
- Made to order
- TS/TM Full potential
- First investments in other brands

Curate:

- Systematic expansion to EU and US (150/250 partners)
- Addition of new brands and new features in place
- Significant development of Sports partnerships (Collabs, special ranges)
- Sneakers new business model in place

Convert:

- Personalized experience for key categories and markets

Pressing Global Advantage

36 / 48
months

Create:

- ▲ AI supported allocation
- ▲ Start systematic launch of new brands
- ▲ Full potential of our brands outside ASOS (wholesale)

Curate:

- ▲ Reach of full potential 600/850 new brands
- ▲ Explore new types of cooperation systematically (rent/resell/...)
- ▲ Significant development of F+B partnerships (Collabs, especial ranges)
- ▲ Explore F+B own brand

Convert:

- Personalized experience for key customer segments

Agenda

José Antonio Ramos- CCO

Robert Birge - CGO

Strategy and Opportunity

Our Platform and Capabilities Enabling our Success

Amplifying our Winning Offer

Our International Expansion

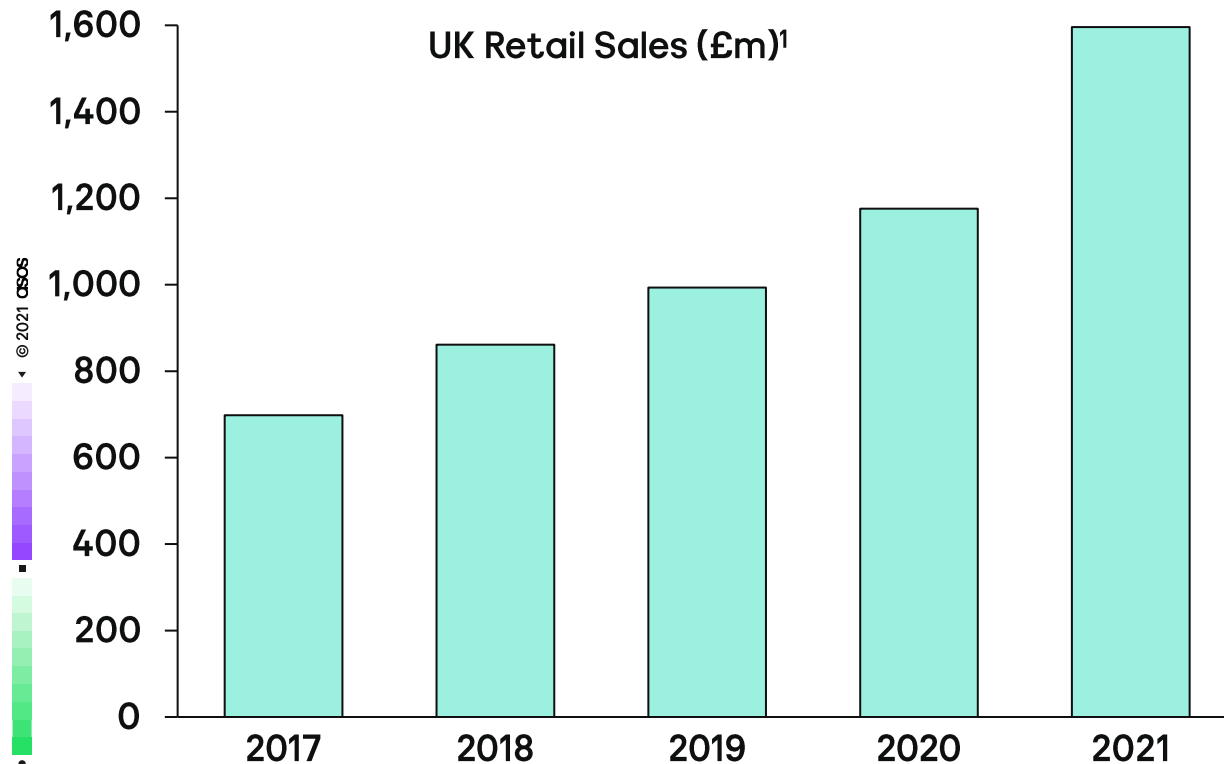
Margin Evolution and Financial Deep Dive



We are well positioned to
accelerate international growth

We are the clear leaders in the UK

123



- #1 online sales for 20-somethings²
- ▲ 1st screen customers choose when searching fashion²
- 65% retention³
- 21% of customers signed up to Premier³
- >5% conversion³

1 Source: ASOS reported retail sales 2017-2021

2 Source: ASOS consumer survey of 16-34yo target online apparel shoppers

3 Source: ASOS internal data, FY21

Where we benefit from a superior model

124

60% of new customers acquired shop own brands**

Own brand shoppers



Partner brands

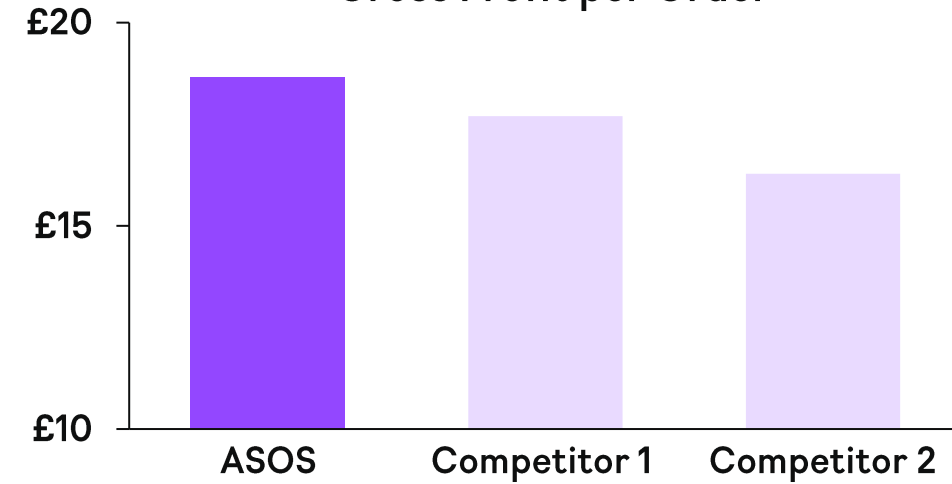


Premier

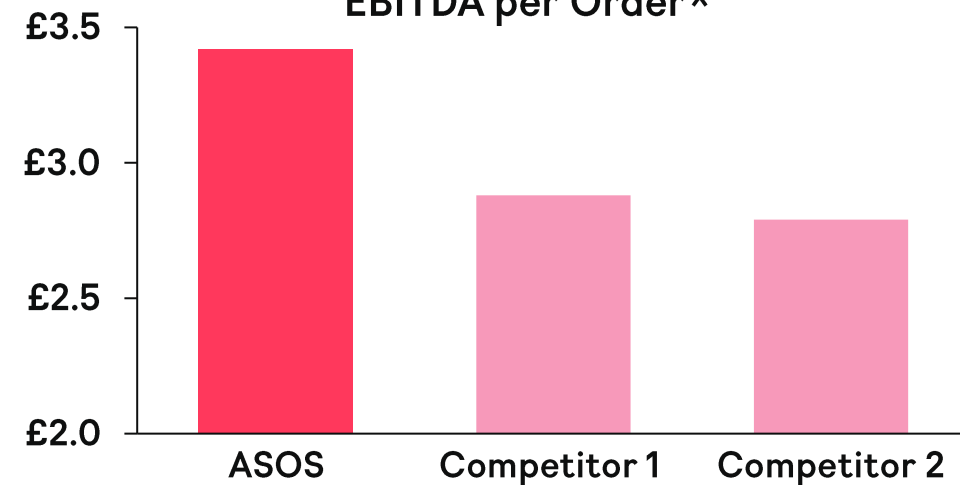


Categories
(e.g. F+B)

Gross Profit per Order*



EBITDA per Order*



*Calculations based on ASOS' & competitors' most recent financial results & on a reported profit basis

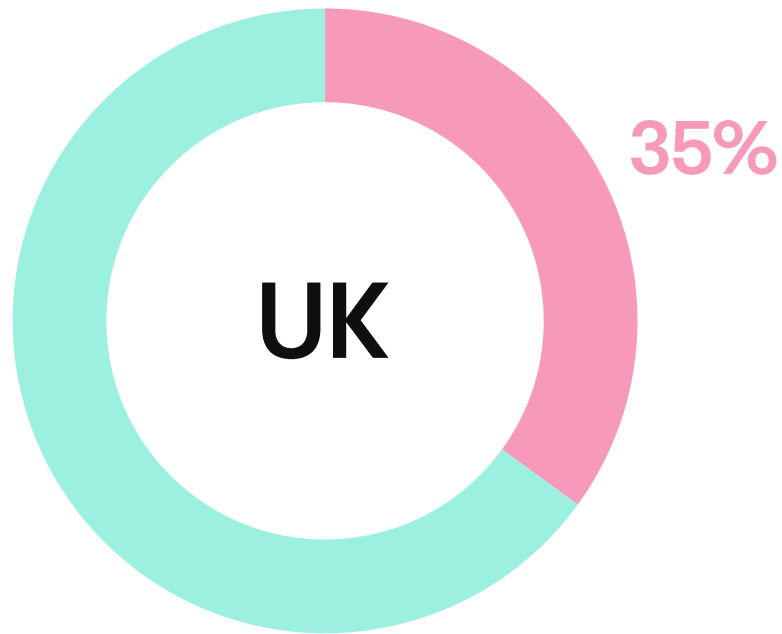
**Share of new customer orders containing an own brand product during FY21

ASOS

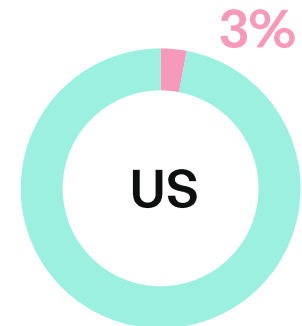
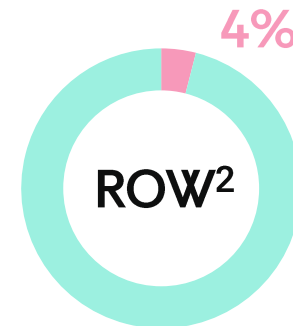
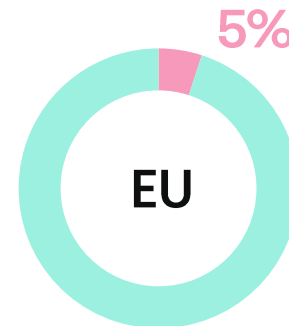
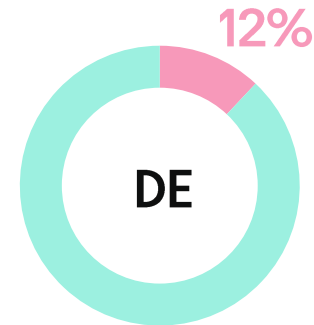
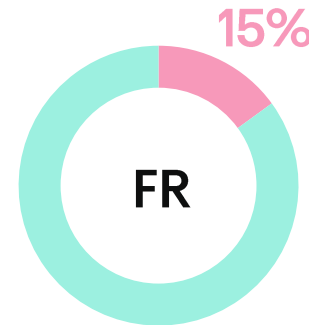
Our greatest opportunity lies in our capacity to replicate it in other markets

125

Population Penetration of 16-34yo's
(FY21 Active ASOS Customers / Population)¹



£23bn 2030 TAM³



£407bn 2030 TAM³

¹ Source: ASOS internal data and population data from Statista

² Region includes ASOS focus markets in ROW

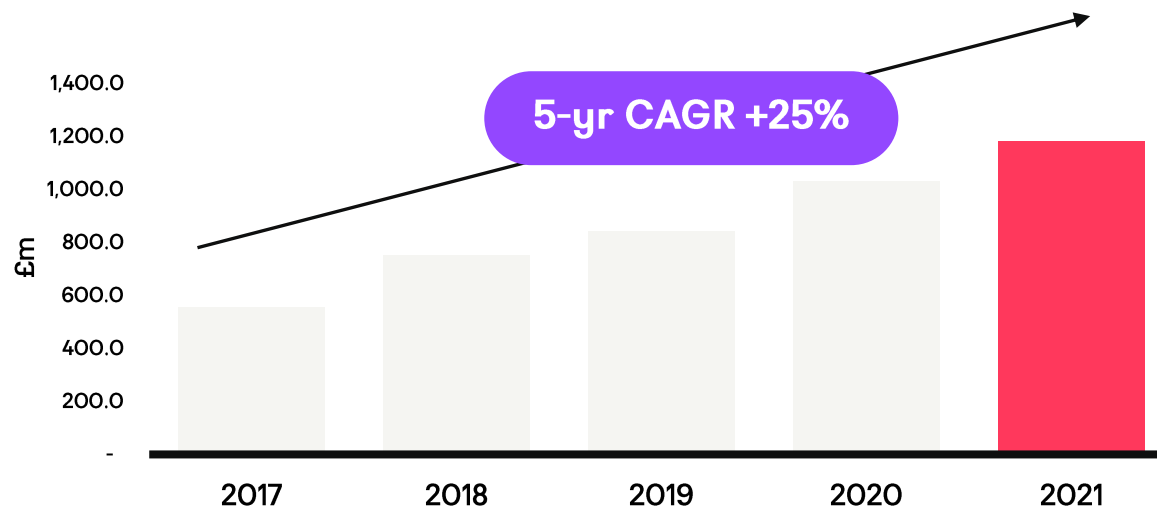
³ Internal TAM estimate. Refer to citation on slide 7 for detailed source information

We have achieved remarkable growth in some key markets in the last few years

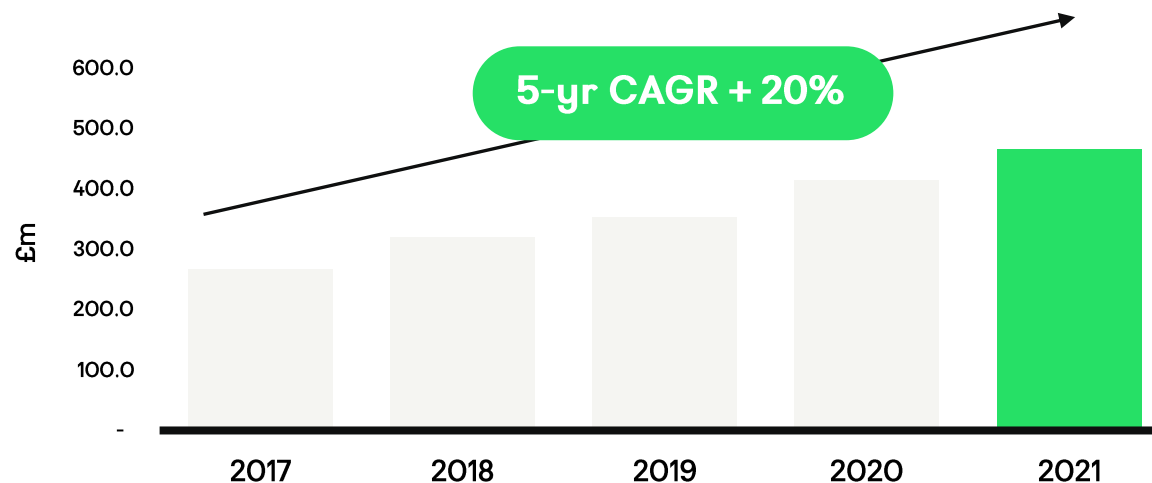
126



EU¹

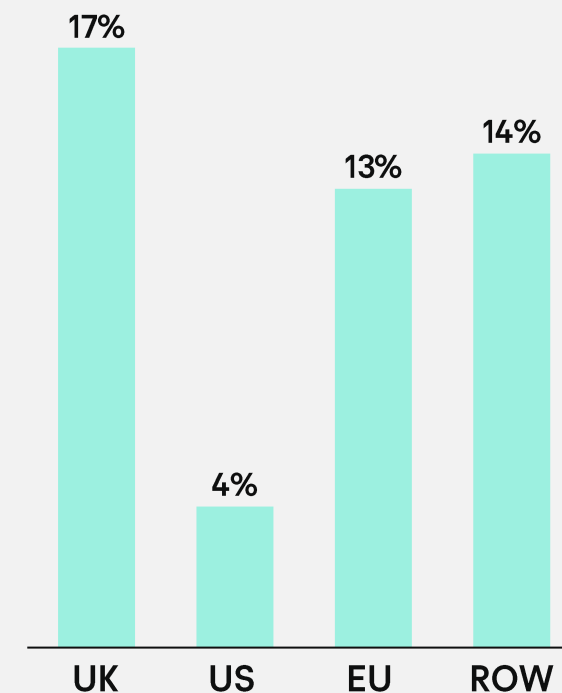


US¹



Positive contribution in all territories whilst growing²

Contribution Margin



ASOS






¹ Source: ASOS reported total sales for EU and US 2016-2021

² Contribution margin includes all direct costs to fulfil orders, excludes any fixed cost allocation, depreciation and amortisation

Where we are seeing some positive momentum

127

Top 5 in a number of European territories...

	Visits rank in our TAM ¹	Active Customer Penetration ²
	# 3	12%
	# 3	15%
	# 4	5%
	# 1	30%
	# 2	20%

Some positive signs in the US...

#1 UK fashion retailer in the US by online sales³

#2 European retailer in the US by online sales³

>20% of NYC 20-somethings have shopped on ASOS before⁴

¹ Source: Internal benchmarking based on third party data paid for by ASOS

² ASOS active customers aged 16-34 divided by population of 16-34 year-olds in each country. Source: Internal ASOS data and population estimates from Statista.

³ Source: Internal benchmarking based on third party data paid for by ASOS

⁴ Source: ASOS internal data and population data from US Census

There are solid facts that indicate we have never been in a better position to accelerate this plan

128

- Logistics infrastructure in US & DE

**+10% impact on frequency¹
+7% increase in ACV¹**

- Landed TGR
- Personalisation capability
- Marketing capability

- Topshop brands which resonate in core markets

c. 10% of US customers and c. 20% DE customers shop Topshop brands²

- Launching Partner Fulfils to improve availability

- Better understanding of 20-something customer and fashion credibility
- Strong relationships with key partner brands
- Our own brands have successful presence in key international markets

c. 80% of US customers and c. 70% FR customers shop own brand²

- All our critical markets produce a positive margin contribution
- Our US business is now £0.5bn and our European business is £1.2bn

**Developed a
fact-based supported
plan**



1 Source: ASOS internal data, Atlanta region

2 Source: ASOS internal data

We have several data points and learnings that can facilitate our success going forwards

129

Localising operations

Improving and localising the experience

Growing a relevant assortment

Increase and broaden marketing investment

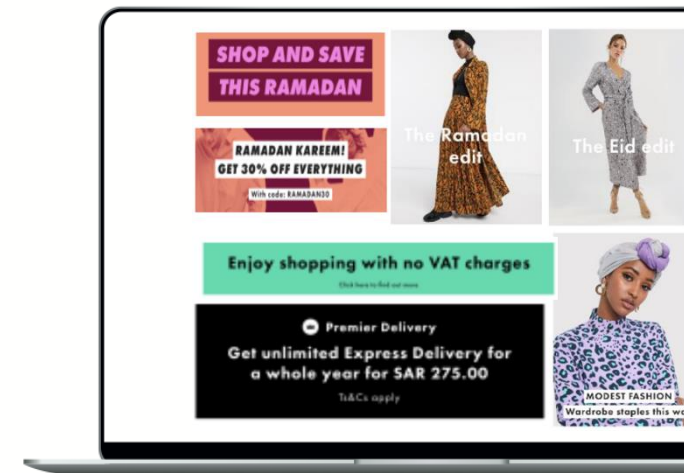


Localising operations has produced positive results: Ramadan in MENA

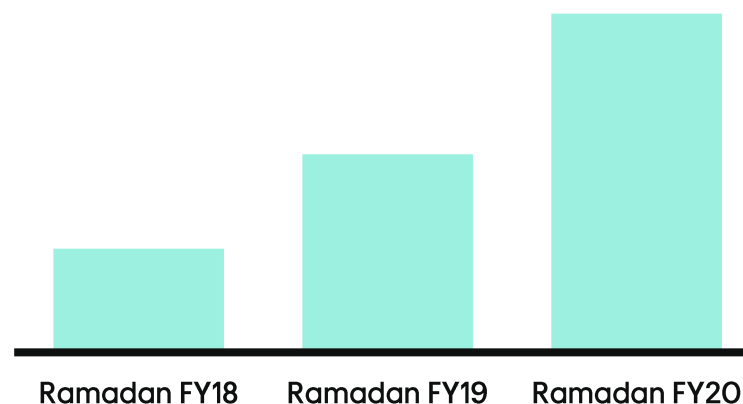


Driving improved performance over Ramadan

- Focused Ramadan strategy
- Onsite rules & rankings
- Modest fashion
- Local Marketing PR & PM
- Proposition enhancement



MENA Sales during Ramadan



>80%

CAGR

DURING

Ramadan

from FY18-FY20

Improving and localising the experience has positive impacts on the engagement of our consumers

131

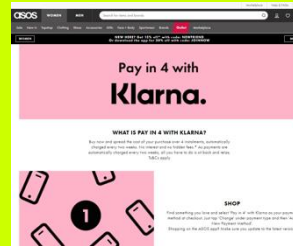
Delivery Experience¹



+10%

Increase in order frequency post opening the US warehouse

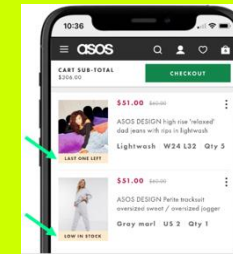
Payment Options²



c. 20%

Higher ABV on orders in the US placed with a BNPL method

Site Optimisation²



+2.78%

increase in US mobile web conversion from bag urgency messaging

"I shop at ASOS because it offers a one-of-a-kind shopping experience"

-(US Customer 2021)

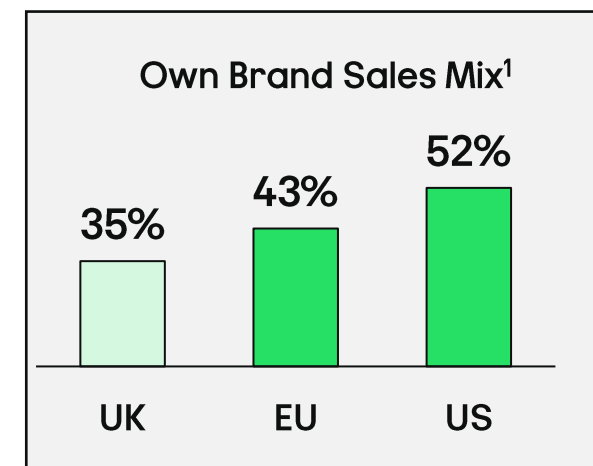
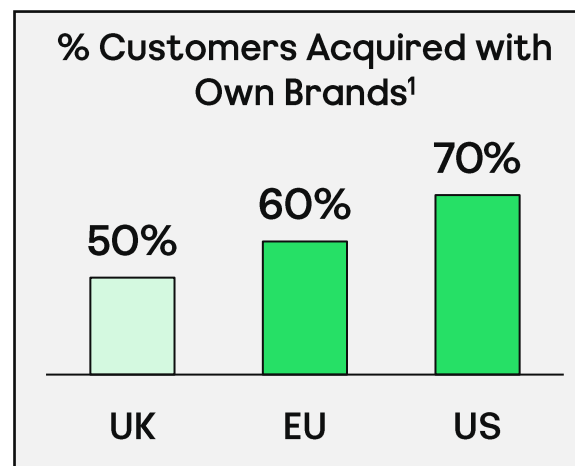
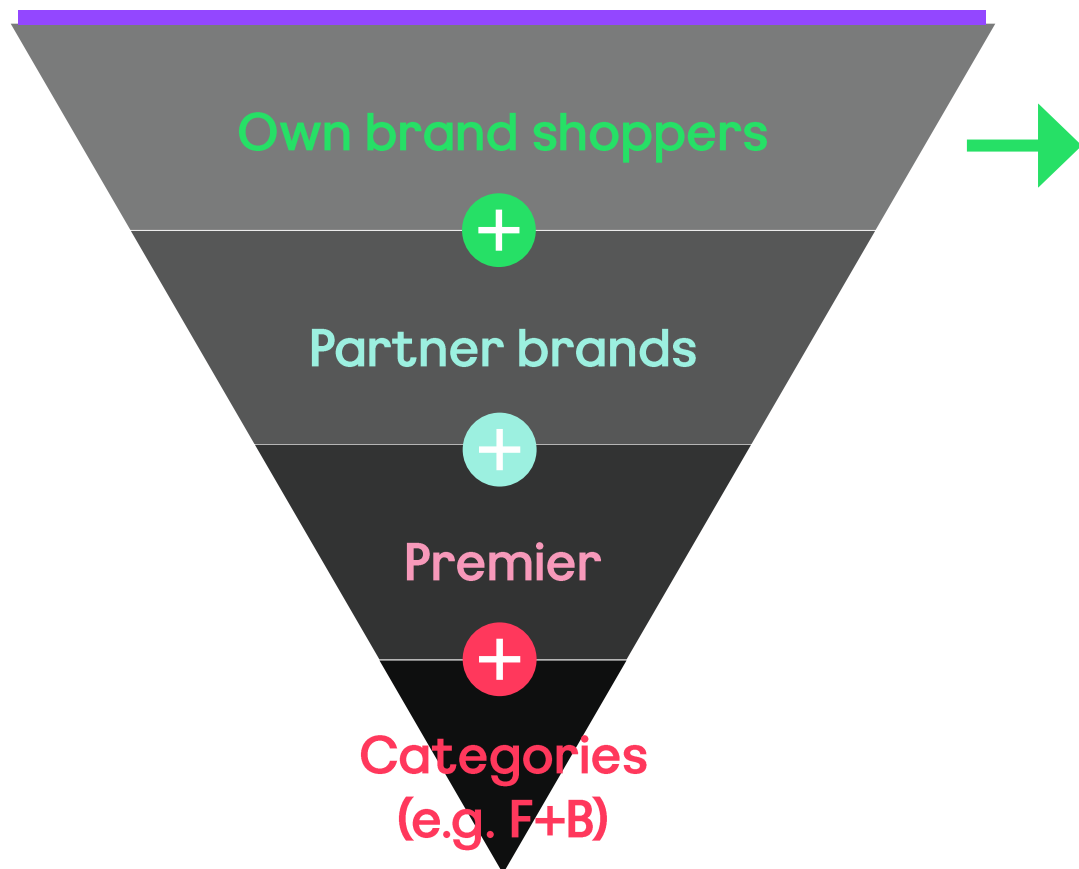
1 Source: ASOS internal data, Atlanta region

2 Source: ASOS internal data

Our own brands have proved to be an even more relevant part of our assortment in international markets

132

Own brand an even stronger acquisition and retention tool outside the UK



And ranks as the top reason US customers choose to shop on ASOS²

- 1 "ASOS offers unique products I can't get anywhere else"
- 2 "ASOS carries a lot of different styles"
- 3 "ASOS is a "one stop shop" for all the fashion products I want and need"

ASOS

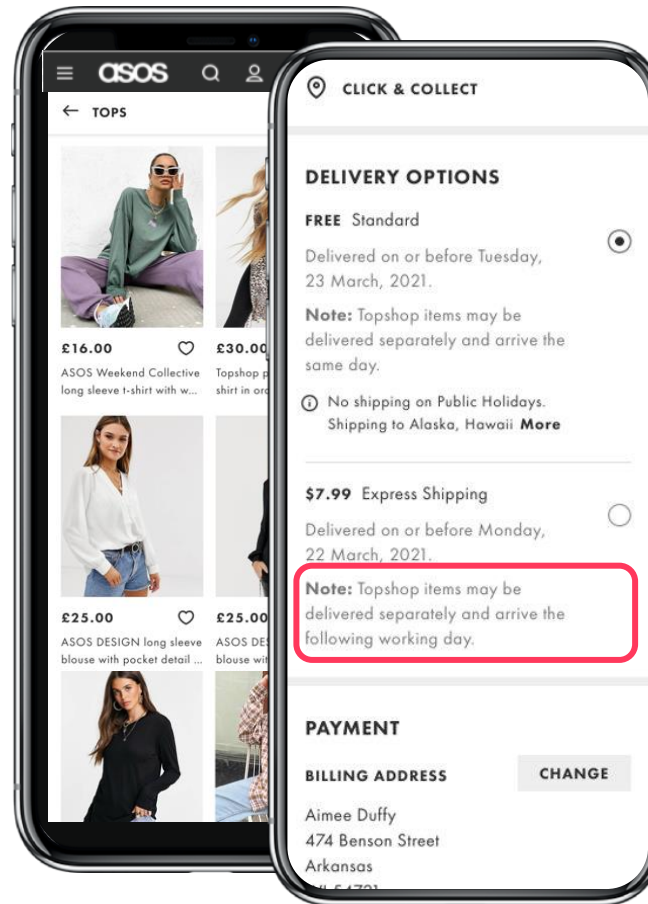
1 Source: ASOS internal data

2 Source: Internal customer research panel of 200 US ASOS customers aged 18-34, 2021.

Growing a relevant assortment drives incremental sales

133

Flexible
Fulfilment
improved
available
stock
assortment



+37%

Incremental sales driven to products offered through Flexi-Fulfilment¹

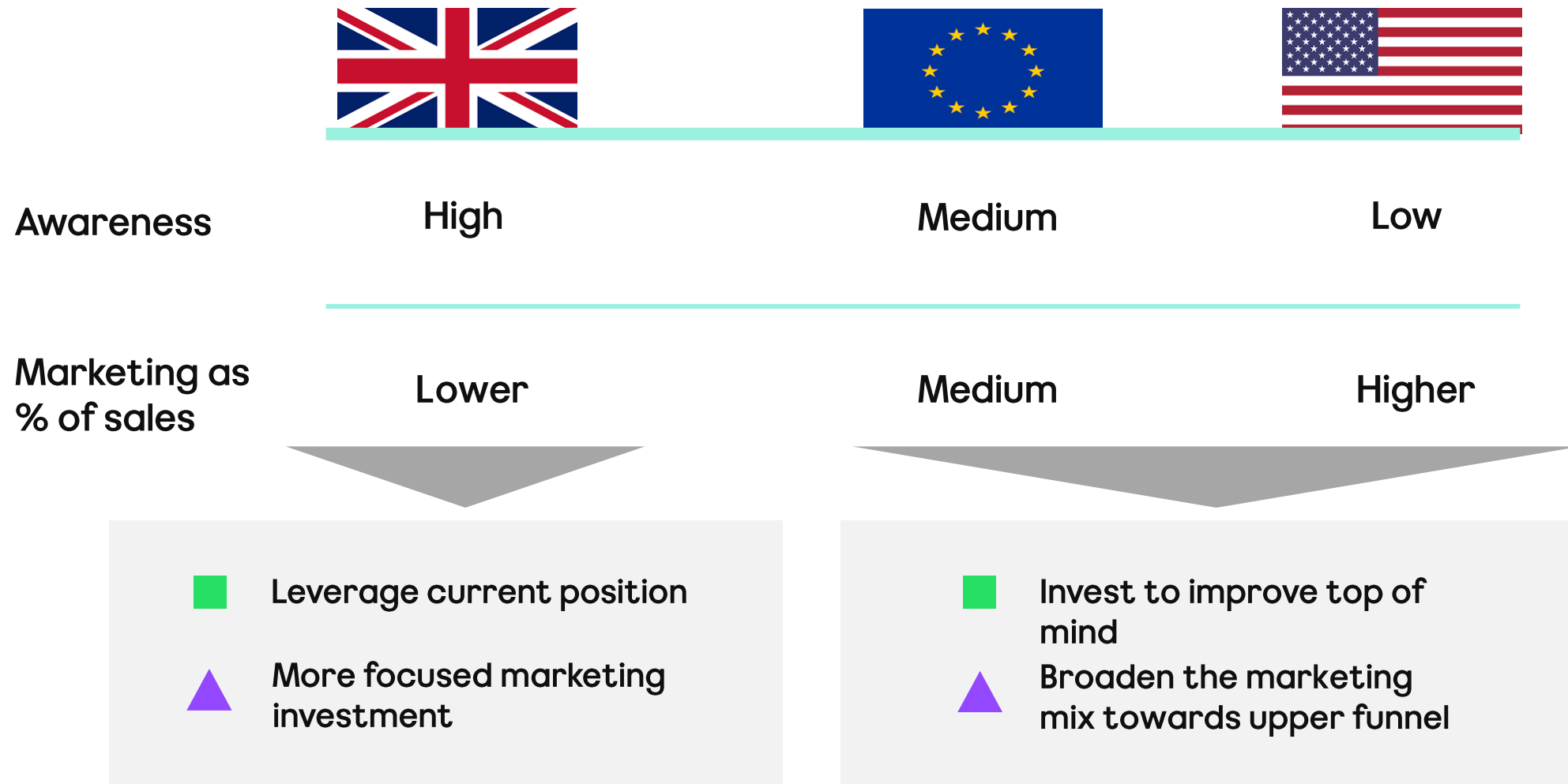
“I shop at ASOS because of the variety of clothing, accessories, shoes and beauty items and it just keeps growing! I love that I can shop in one place for everything” (US Customer 2021)

ASOS

¹ Source: ASOS internal data

We need to evolve our marketing approach to deliver significant improvements to drive top of mind awareness outside the UK

134



Our plan to win

We have a focused plan to win outside the UK

- **Focused** approach to growth, 2 countries at a time
- ▲ **Customer at the heart** of what we do
- **Leverage** our **learnings** and our **infrastructure**
- Backed by sizeable **investments** in **people, experience** and **marketing**



Doubling down to win in markets outside the UK will take a completely focused approach

137

Cluster

Countries

Actions

1	Focused Markets	US	Win core segment
2	Focused Markets	Key European Market	Become a local leader
3	Other core EU Markets	ROE	Leverage on Global Improvements
4	Core ROW Markets	Australia Mena Russia	Regain competitiveness in core proposition



2 countries at a time

We have structured a plan around our key fact-based learnings and past experience

138

Learnings and data points

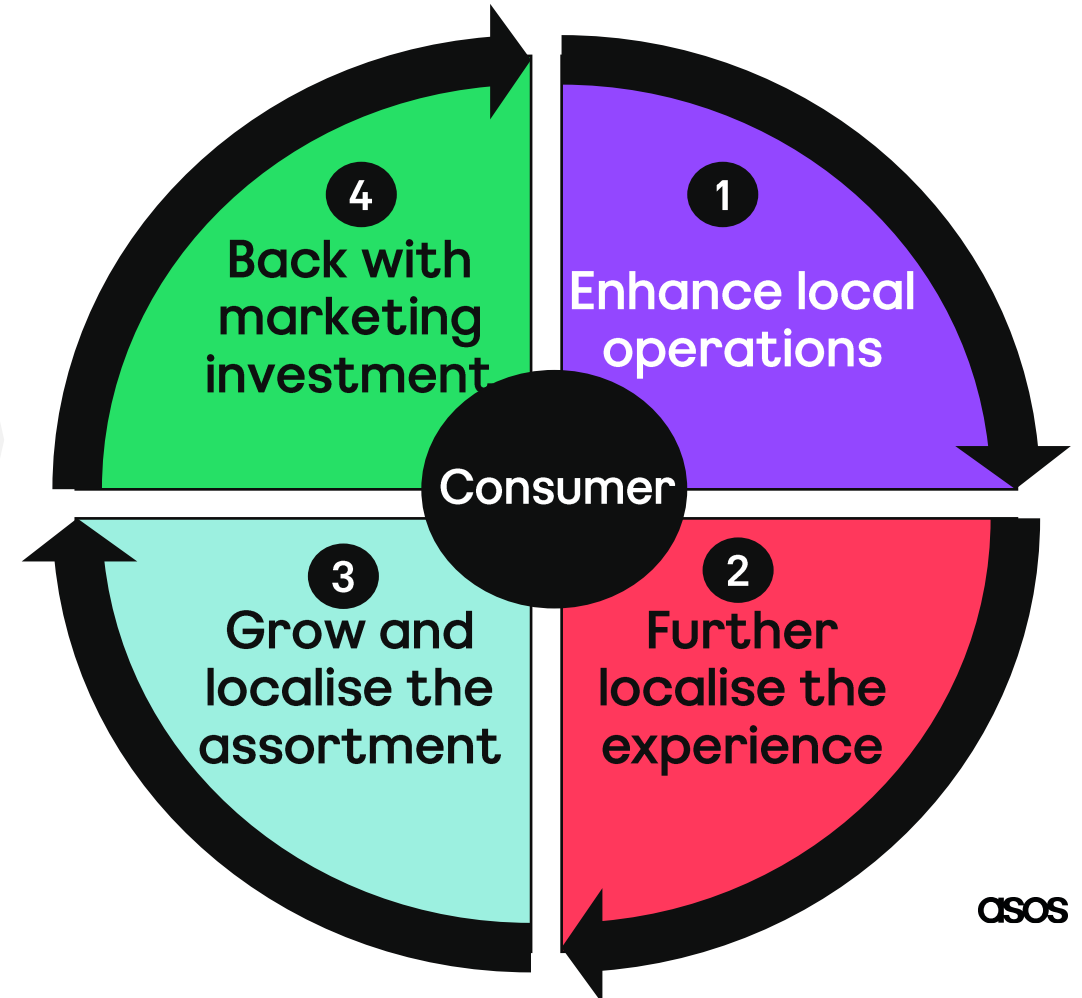
Localising operations

Improving and localising the experience

Growing a relevant assortment

Increase and broaden marketing investment

Plan to win



"My favourite place to shop.
Reasonable prices, clothing in my
size, and all the latest trends.
ASOS is made for the Millennial,
Gen-Z generation."

(ASOS US customer, 2021)

The American and British consumer is different, but 20-something fashion transcends borders

US and UK consumers are different...

Socio-demographics

- ▲ 85m 16-34 year olds (vs 16M UK)¹
- ▲ 24% Non-White and 19% Hispanic or Latino² (vs 14% Non-White in the UK³)
- ▲ 26 Avg age Childbirth (Vs 29 UK)⁴

Behavior

- ▲ £1.8k 16-34yo avg annual spend on adult fashion and beauty (vs £1.2k UK)⁵
- ▲ Over index into Dresses, Tailoring, Denim, specialist ranges and swimwear (on ASOS)
- ▲ Market mainly concentrated in basics and UK more fashion forward brands

But 20-somethings globally have a number of similarities



They are on the same platforms



They share contemporary tastes



They have similar needs

they identify with

ASOS BRANDS



>75
countries



>65
countries



>60
countries



>65
countries



>55
countries
ASOS

And there is a clear opportunity in a fragmented market

The market in the US is fragmented...

28%
sales in top 10
retailers
(vs 48% in the UK)¹

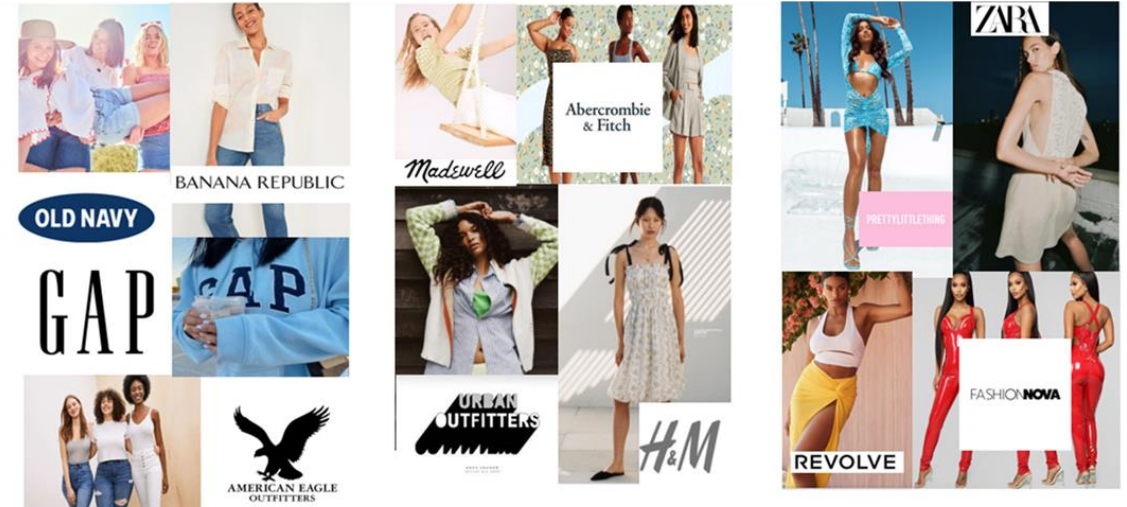


Mainly dominated by department who lack the stickiness of brands they control

But there is an opportunity to win young fashionable consumer

More concentrated

No clear leader



← MAINSTREAM — MID FASHION — FASHION FORWARD →



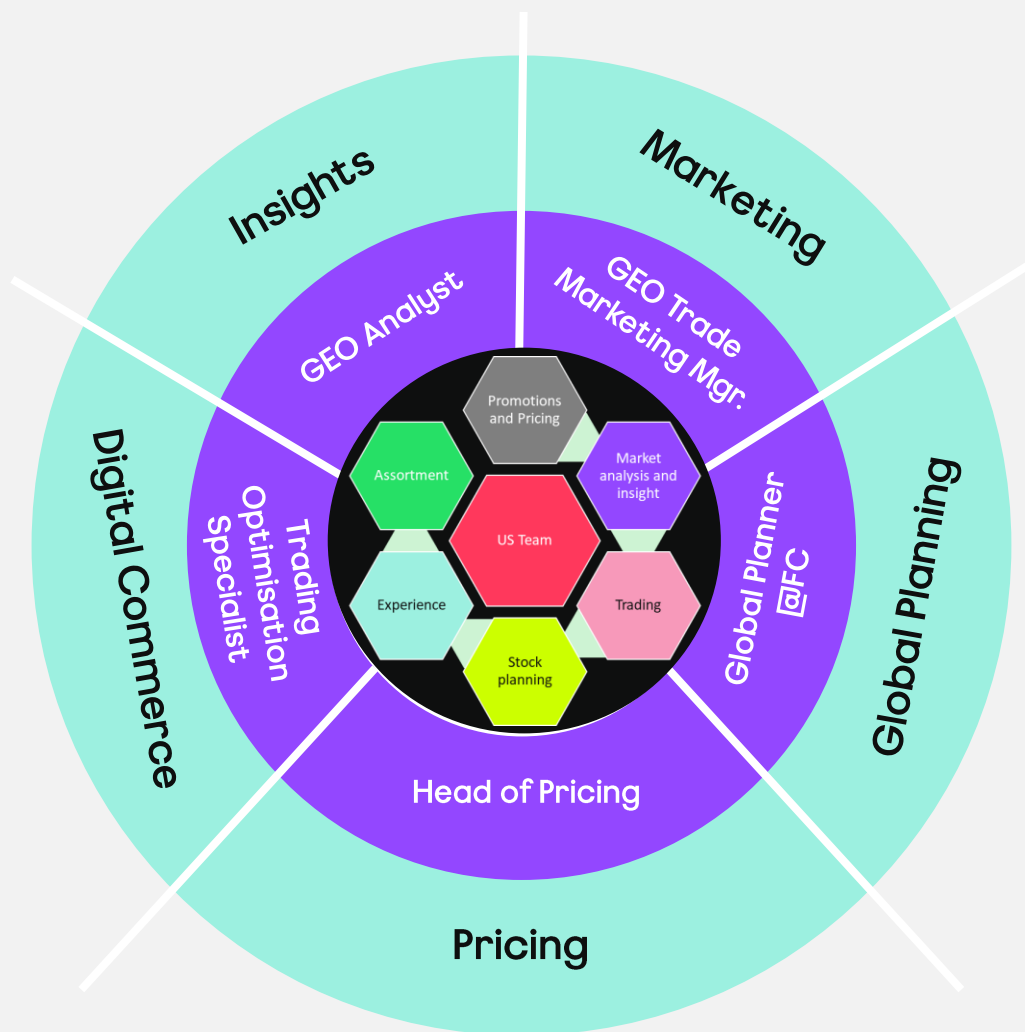
No clear winner of young fashionable consumers

We have structured a plan around our key fact-based learnings to win the young fashionable American consumers

142



Winning in the US requires ensuring the right level of local operations



- Key US decision makers
- Dedicated cross divisional senior team to fuel all critical aspects
- Gaining an in depth understanding of consumer dynamics (internal and external data)
- Decide or influence on all critical aspects of performance
 - ▲ Assortment creation
 - ▲ Stock Distribution
 - ▲ Pricing
 - ▲ Trading
 - ▲ Promotion

A competitive user experience for American consumers will require enhancements in five key fronts

Improve student offer

- ▲ Expanding proposition
- ▲ Leverage efficiencies in the delivery cost

Enhance the Premier offer

- ▲ Introduce NDD nationally to Premier
- ▲ Increase awareness by additional marketing and visibility onsite.
- ▲ Activate the auto-renewal tool

Offering the right Payment and Delivery methods

- ▲ Continue to optimise delivery and payment
- ▲ Drive efficiencies by focusing on key strategic areas (e.g., more attractive pricing in high strategic areas)

Create a more International look and feel of our pictures

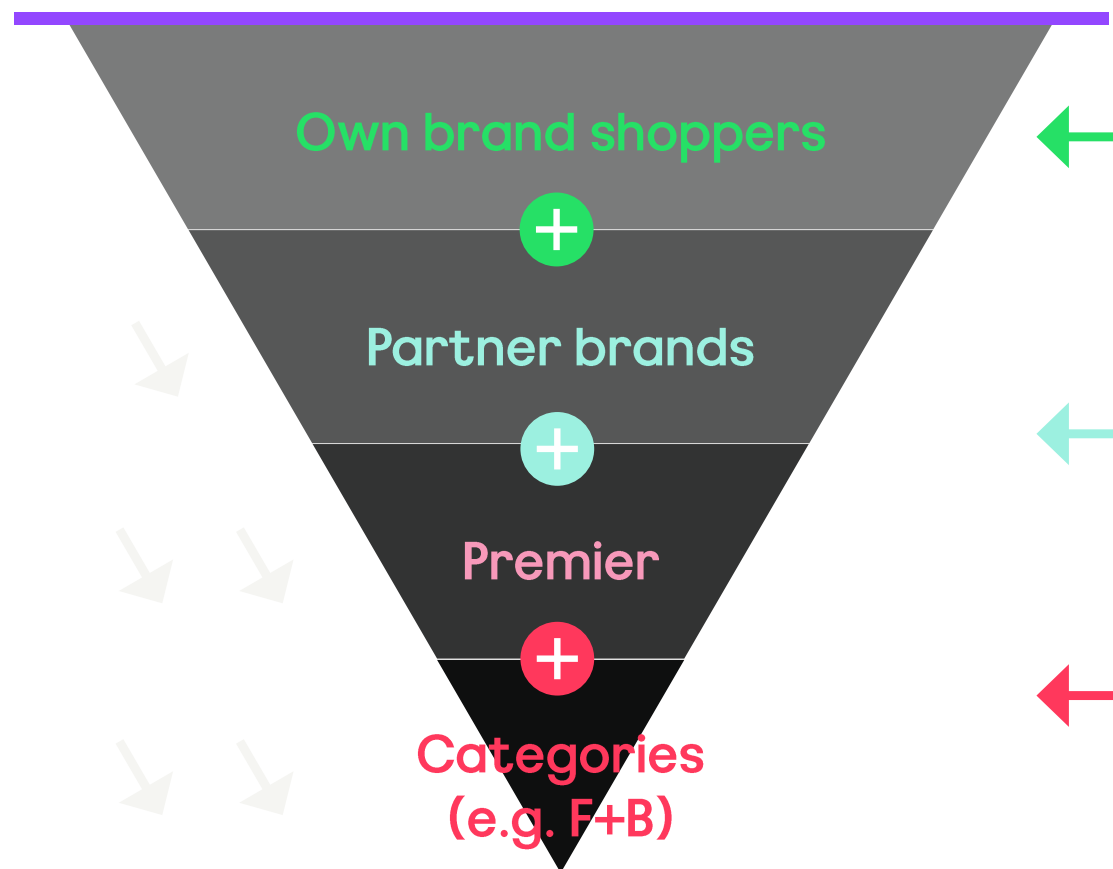
- ▲ Develop international visual language(models, styling, make-up, hair)
- ▲ Work with heritage US brands to maintain unique visual language

Site optimisation

- ▲ Leverage global improvements
- ▲ Create a more social shopping experience which appeals to the US customer

Our offer is one of our differential characteristics in the American market

Multi layered Business Model



Each part can play an important role

Own brands are an even stronger acquisition tool outside the UK (70% of new customers in the US buy an ASOS brand)¹

- Own brands make up 52% sales in US vs c.35% in UK (1.5x Index)¹
- Own brand shoppers spend 2x more than non own brand in US¹
- Specialty ranges, ASOS EDITION, 4505 & Reclaimed Vintage over-index¹

US customers demand both locally relevant brands as well as hard to find international brands

- In the Style, River Island, Y.A.S, Public Desire, Free People, Raid, Converse, Bershka take >1.5x partner brand sales mix in US vs UK¹
- "Great selection of items -- both exclusives and brands that aren't accessible in the US -- good prices and frequent promos/sales"²

US customers like that they can have their fashion needs met in one place

"The variety of clothing, accessories, shoes and beauty items and it just keeps growing! I love that I can shop in one place for everything, with lots of sizes, extra fast shipping and free returns"²

¹ Source: ASOS internal data, FY21

² Source: Internal survey of ASOS US customers

Our customers seem to agree

"I just love ASOS!!! I've been obsessed with you all for a while , great deals , current fashion , speedy delivery. It's a real dream I LOVE ORDERING from you all , for myself and hubby."

"The variety of clothing, accessories, shoes and beauty items and it just keeps growing! I love that I can shop in one place for everything, with lots of sizes, extra fast shipping and free returns."

"I like the variety of styles and I also like that it's not something everyone around me can buy off the rack."

"ASOS offers a great choice of products. which are more diverse than other fashion retailers allowing customers to have a one stop shop."

"Style, quality, price, size range, options, customer service, returns procedures and shipping are top notch!! ASOS is always my 1st choice."

"Yes, not only does ASOS sell other brands but their own products are great quality and compete with bigger name brands."



We have 3 key levers to improve the relevance of our assortment in the US

create

- Ensure greater availability through Flexible Fulfilment
- Add specific assortment on critical categories
 - ▲ Dresses 150 options
 - ▲ Tailoring 20 options
 - ▲ Inclusive 50 options
- Push local collabs

curate

- Ensure greater availability through Flexible Fulfilment
- Leverage our new Partner Fulfils capability to double the number of brands
 - ▲ Drive more availability
 - ▲ Locally relevant brands
 - ▲ Sustainable brands
 - ▲ Hard to find international brands

convert

Use personalisation to highlight the locally relevant part of the assortment
(which one of the 14,555 styles will be more relevant for the American consumers?)

We have the best assortment in the market, and we will benefit greatly from localised management of its visibility



We plan to more than double our annual investment in marketing over the next 3 to 4 years and grow share amongst the young, fashionable US consumer



Broad reach
advertising

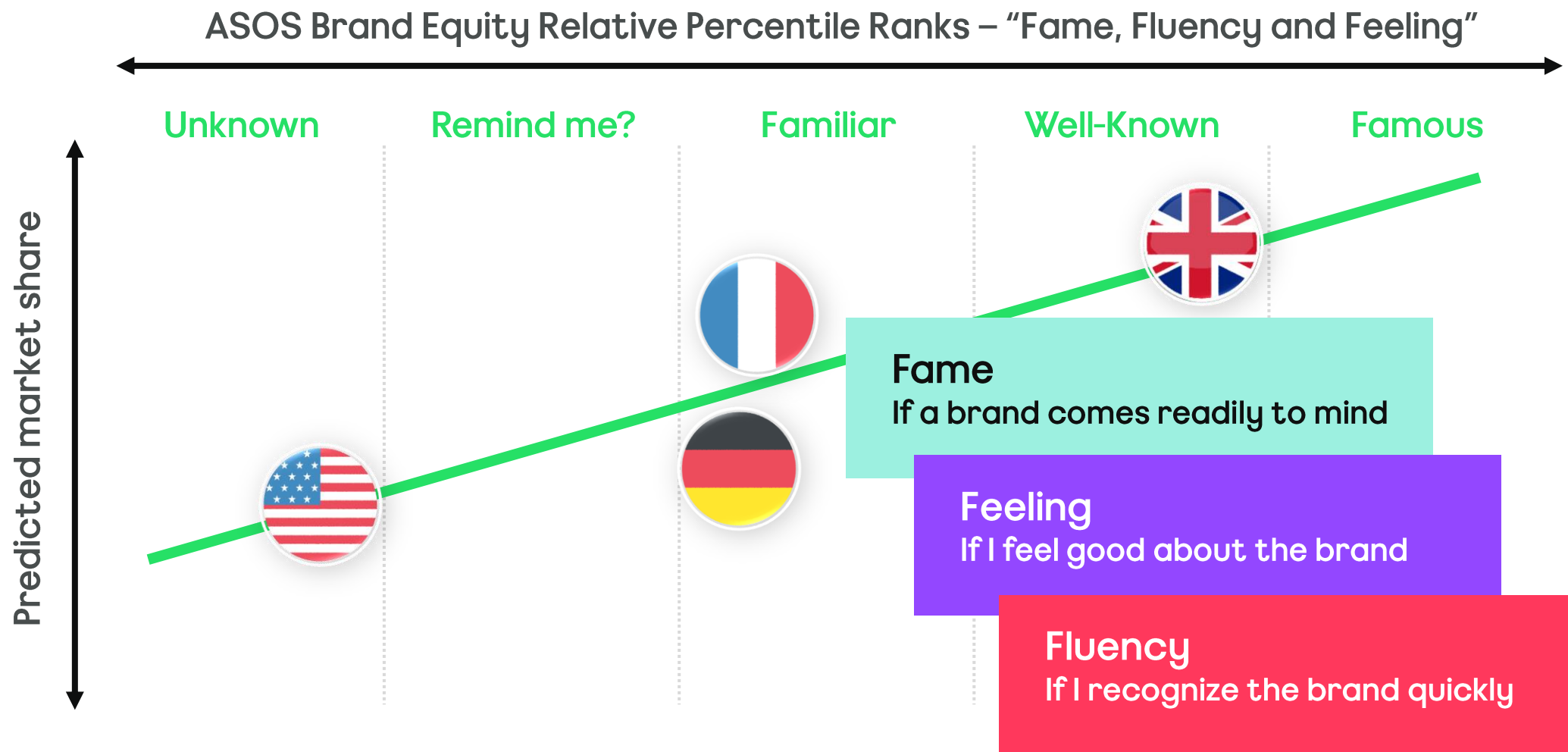


Available offline
at Nordstrom



Leverage Topshop
brand equity

Brand development by territory



Broad reach advertising

hulu



Roku



measurable test > learn > expand model

ASOS



as seen on screen

hulu



Roku



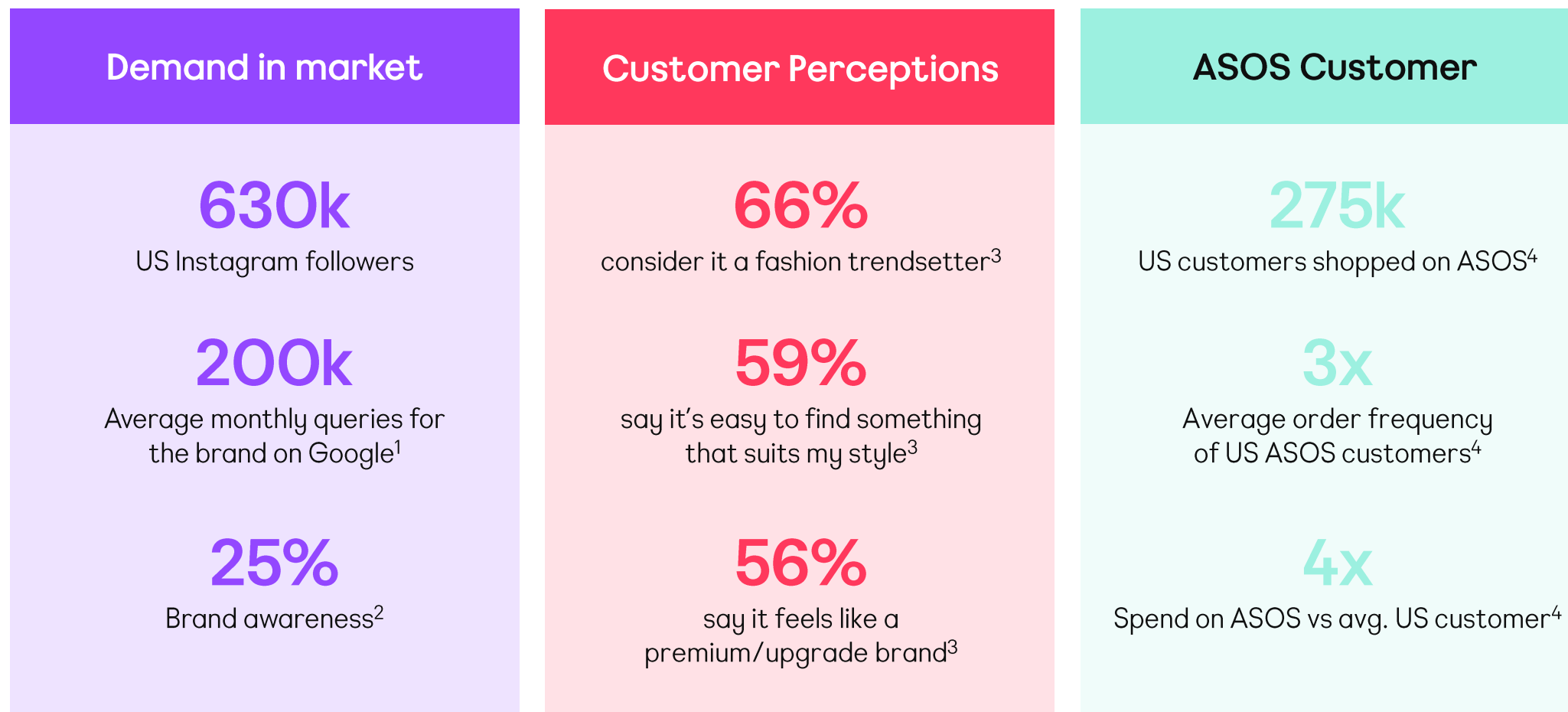
measurable test > learn > expand model

ASOS and Nordstrom | Strategic Joint Venture

153



Leverage existing Topshop brand affinity in the US



1 Estimate based on data paid for by ASOS

2 Prompted awareness refers to respondents selecting Topshop/Topman from a list as a retailer they had heard of. Source: ASOS survey of 16-34yo target consumers, third party panel, 2021.

3 Perceptions based on percentage of respondents indicating they agreed or strongly agreed with the statement as it related to the Topshop/Topman brand. All respondents rating the brand had previously visited the Topshop/Topman website or store. Source: ASOS survey of 16-34yo target consumers, third party panel, 2021

4 Source: ASOS internal data, FY21

This ambitious plan will be delivered in 3 waves

155

Initial Deployment 12 / 18 months

Operations:

- US geo leadership
- Ensure competitive pricing with local leadership
- Canada fixes

Experience:

- Experience quick fixes and US to benefit from global changes
- More international look and feel

Assortment:

- Improve own brands assortment and width
- Add some relevant local brands

Awareness:

- Test and learn from initial marketing investments
- Nordstrom .com and first stores, pick up drop off and co-marketing

Marketing Push 18 / 36 months

Operations:

- Establish some on the ground teams
- Local CRM and Promos

Experience:

- Fully competitive experience versus local players
- Local influencers, local PR

Assortment:

- Complete adjustment of our own brands
- Scale up local brands (with Partner Fulfils)
- Collaborations with local brands

Awareness:

- Deploy wave of Marketing investment
- Continue to improve Nordstrom partnership

Full Speed 36+ months

Operations:

- ▲ Further building out of US geo team
- ▲ Local Sourcing

Experience:

- ▲ Social shopping experiences

Assortment

- ▲ Launch new own brands with local target

Awareness:

- ▲ Final deployment of the investment
- ▲ Marketing push on specific Asos brands
- ▲ Explore full potential of physical presence cooperation

And our focus now is on the first wave of our plan

156

Initial Deployment 12 / 18 months

Operations:

- US geo leadership
- Ensure competitive pricing with local leadership
- Canada fixes

Experience:

- Experience quick fixes and US to benefit from global changes
- More international look and feel

Assortment:

- Improve own brands assortment and width
- Add some relevant local brands

Awareness:

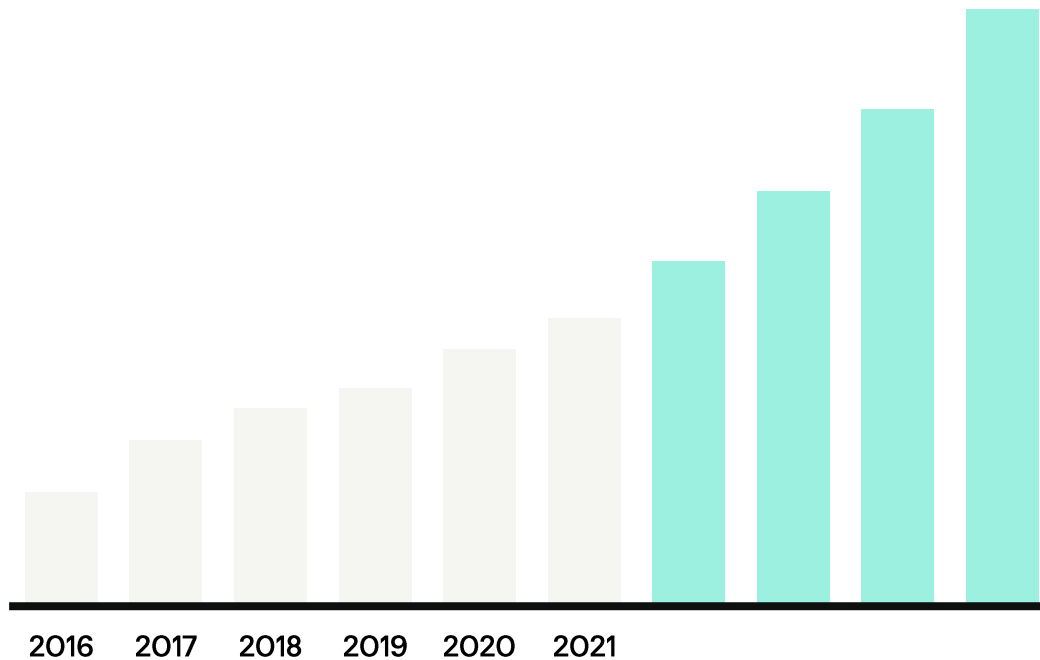
- Test and learn from initial marketing investments
- Nordstrom .com and first stores, pick up drop off and co-marketing



We believe we can double our sales in the US and EU over the medium term

157

US & EU
Revenue



1

Now is the right time to **leverage** what we have built, bought and learned (**Atlanta** and **Berlin, Personalisation, Topshop, Partner Fulfils**)

2

Focused plan, **2 countries** at a time

3

Backing with a clear plan in **internal resources, assortment improvement and a marketing investment** that's bigger than we have ever invested in the US and EU

Q & A

Comfort Break

Agenda

Mat Dunn- COO

Strategy and Opportunity

Our Platform and Capabilities Enabling our Success

Amplifying our Winning Offer

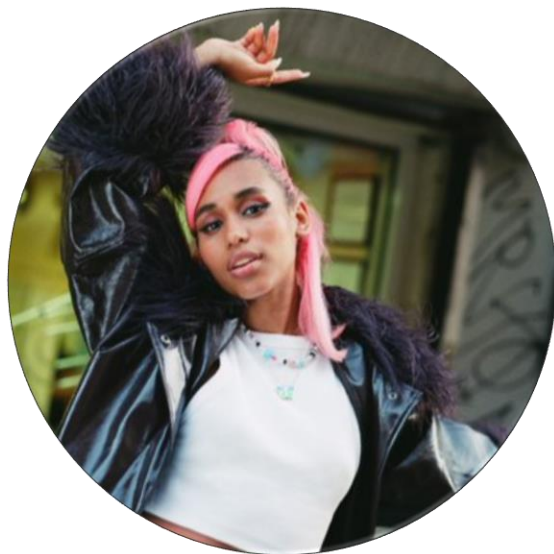
Our International Expansion

Margin Evolution and Financial Deep Dive



We have built strong foundations for the next phase of growth

161



Looking back



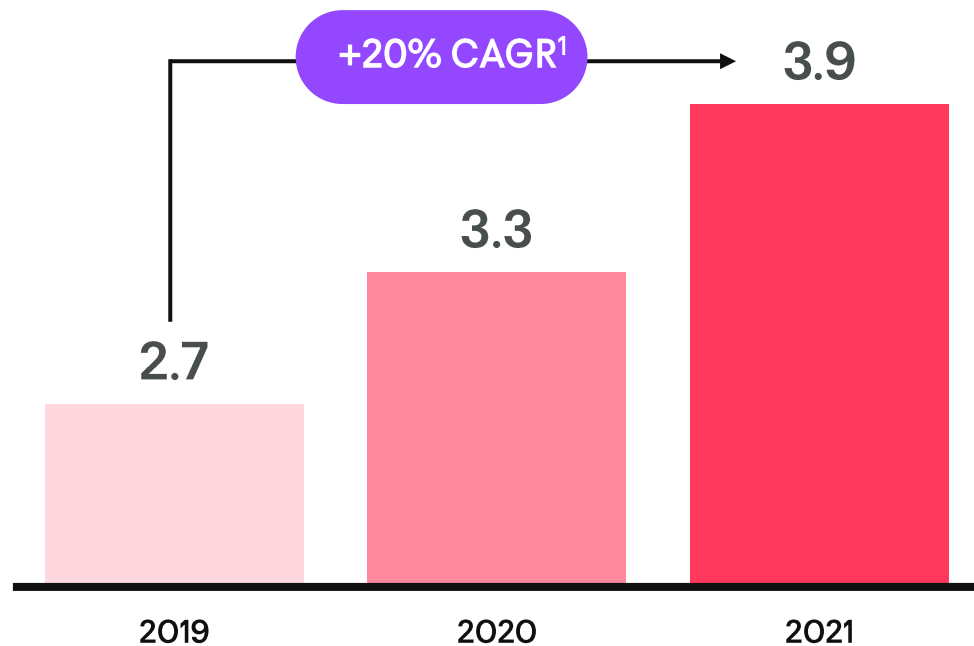
Medium term
targets



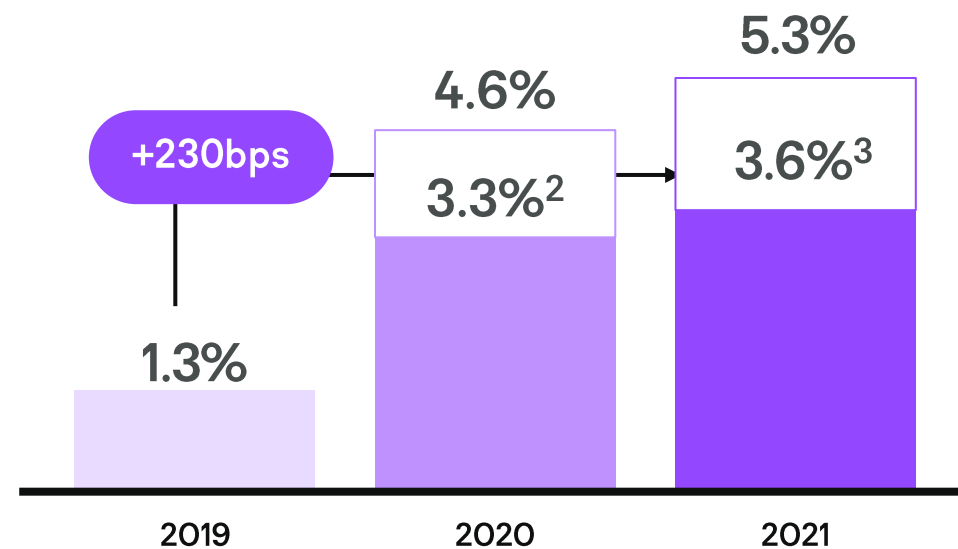
Long term
opportunity

We have restored our margin since 2019

Revenue £bn



Adjusted EBIT Margin %⁴



¹Reported sales CAGR from FY19 to FY21

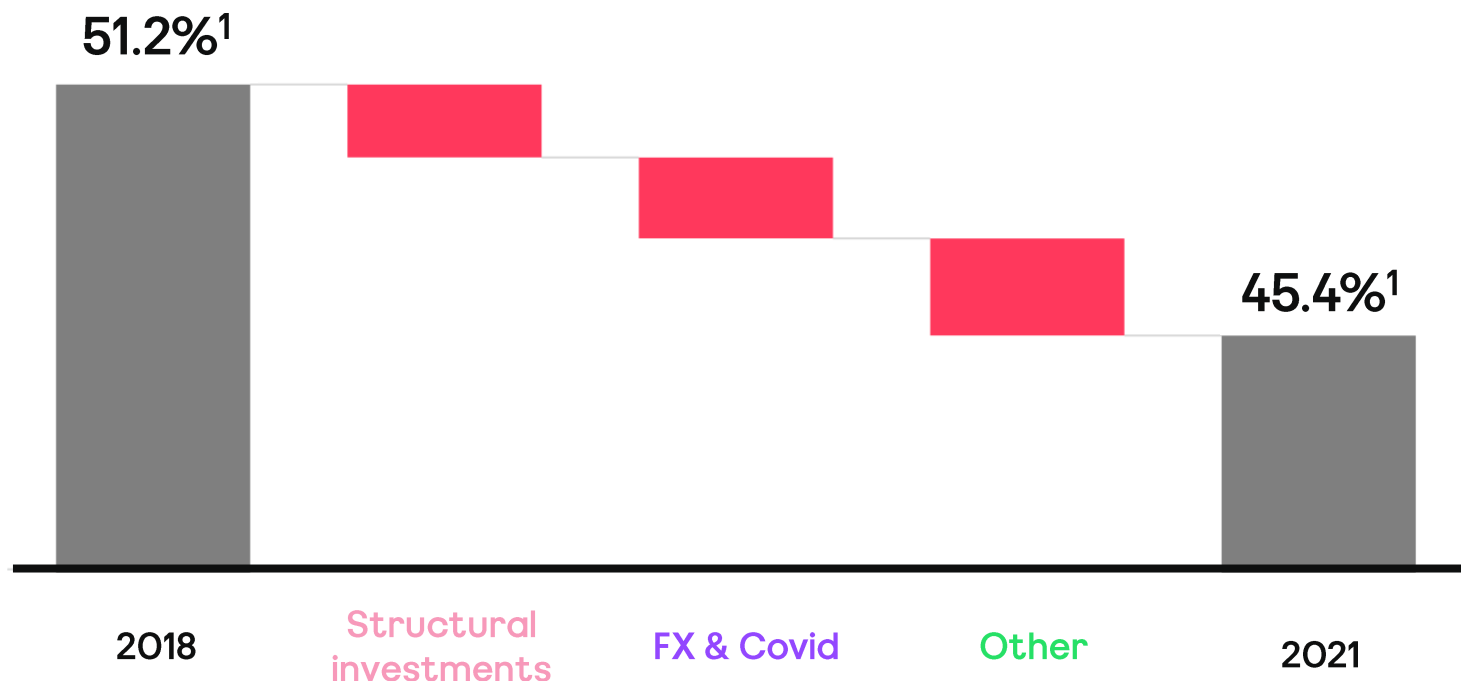
²Excluding estimated COVID tailwind of £45m

³Excluding estimated COVID tailwind of £67.3m

⁴Adjusted EBIT excluding Topshop brands acquisition and integration one-off costs of £10.5m and amortisation of acquired intangible assets of £6.0m

Source: ASOS annual reports

Whilst making investments in gross margin to strengthen our customer offer

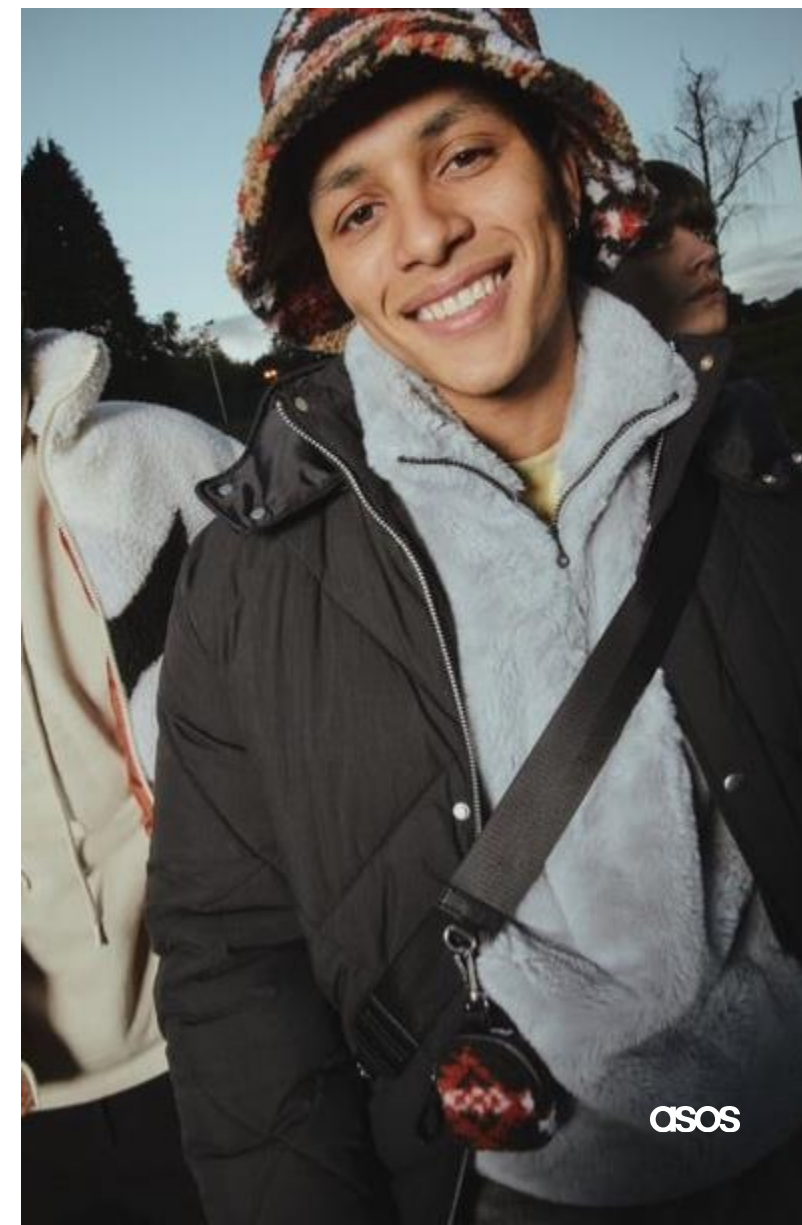


Increased duty driven by Brexit impacting Berlin and increased freight and duty costs due local US fulfilment

Covid headwinds such as inflated freight costs, delivery costs and lockdown category mix

Development of our customer offer through pricing, promotional investment and category mix, offset with buying margin favourability

¹Reported Gross Margin for FY18 and FY21
Note the Atlanta FC opened in FY19
Source: ASOS annual reports



This has been achieved through driving significant efficiencies in our cost base

164

<u>% Revenue</u>	<u>2019</u>	<u>2020¹</u>	<u>2021²</u>
Distribution	15%	15%	14%
Warehousing	11%	10%	10%
Other	14%	13%	10%
D&A	2.6%	3.6%	3.3%
Total⁴	43%	41%	37%

Removed non-strategic costs

- Refined our operational structure
- Improved efficiencies in our fixed cost base

Generated efficiency through our supply chain

- Euro Hub automation
- Implemented lean processes in 5 sites

Leveraged scale

- ▲ Tight control of fixed costs to leverage scale
- ▲ Reinvested into marketing

¹Excluding estimated COVID tailwind of £45m

²Excluding estimated COVID tailwind of £67.3m, Topshop one off acquisition and integration costs of £10.5m, and amortisation of acquired intangibles of £6m

³IFRS16 increased depreciation by 80bps in 2020, offset by 40bps reduction in warehousing costs (mainly warehouse leases) and a 40bps reduction in other costs (mainly office leases)

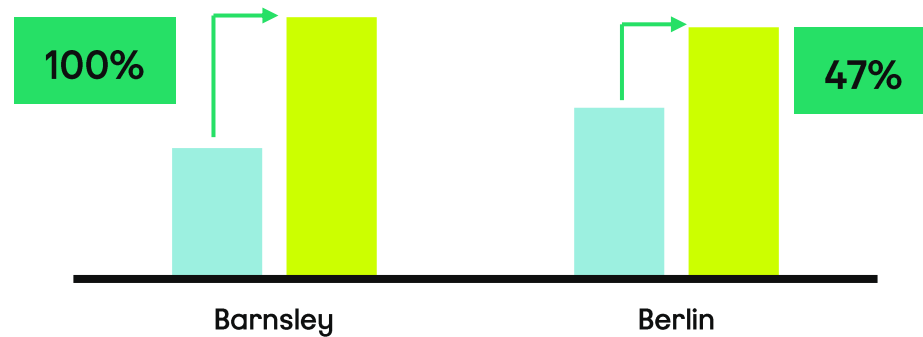
⁴Total operating costs excluding marketing, subject to rounding

Source: ASOS internal data

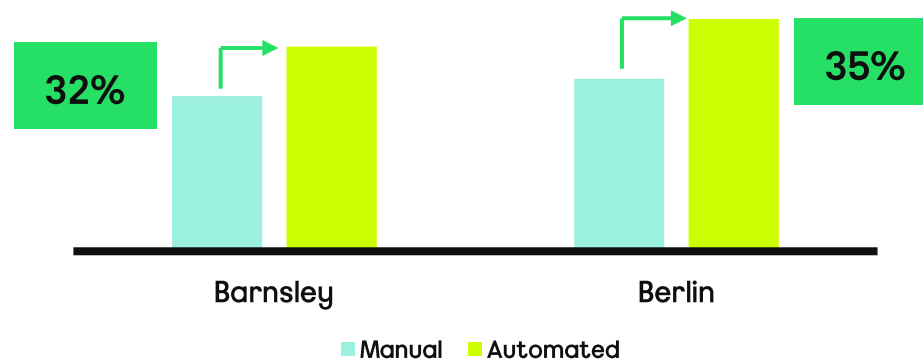
Investment in supply chain has enabled us to scale and payback in the medium term

165

Pick Rate (UPH)¹



Pack Rate (UPH)²



¹Pick rate = Number of units picked per hour
²Pack rate = Number of units packed per hour
³LCPU = labour costs divided by total outbound units
Source: ASOS internal data

Eurohub Case Study



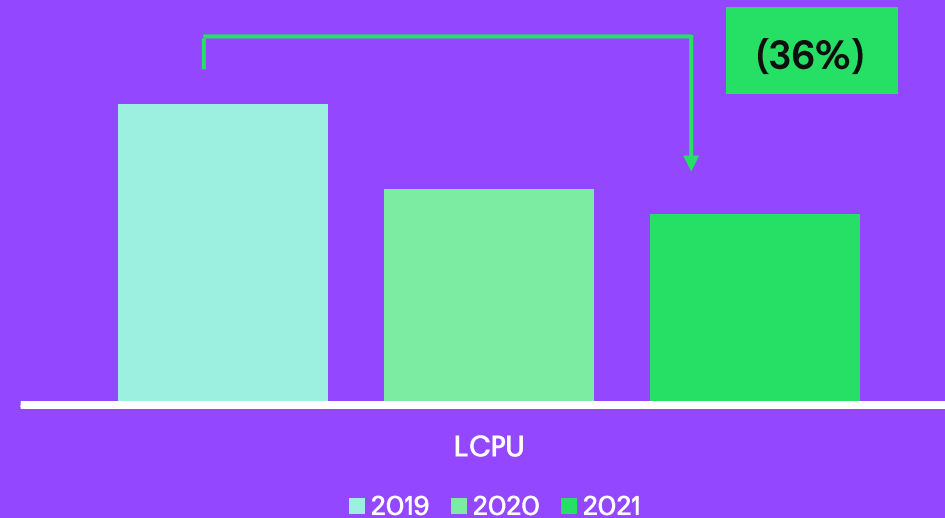
Automation went live in our Eurohub facility in 2019 with a capex investment of c.£70m



Our LCPU³ has reduced 36%, which is estimated to payback within 3-4 years



Warehousing costs as a % of sales has dropped by c.350bps in the EU



We have strengthened the balance sheet, generated significant free cash flow and funded the acquisition of the Topshop Brands

166



¹Net cash/(debt) is cash and cash equivalents less the carrying amount of any borrowings at year-end, but excluding outstanding lease liabilities

²Other includes net working capital movement, interest and tax payments and other non-cash items

³Financing activities include £239m equity raise in April 2020 and £61.8m net debt impact of the convertible bond issue in April 2021

⁴Free Cash Flow is defined as the movement in net cash/(debt) excluding the impact of the Topshop acquisition and financing activities

⁵Equity raise and convertible bond net of issue costs

Source: ASOS annual reports

Looking at our medium-term targets

167



Looking back



Medium term
targets



Long term
opportunity

We plan to drive £7bn sales at a >4% margin in the next 3-4 years

Opportunity

Our vision is to be the go-to destination for fashion-loving 20-somethings

Medium term

Deliver £7bn of sales (15-20% CAGR) with > 4% EBIT margin and capex of £200m-£250m per annum

Drivers of growth

Leverage our platform and capabilities

c.5% GMV from partner platform

Double-down on our winning offer

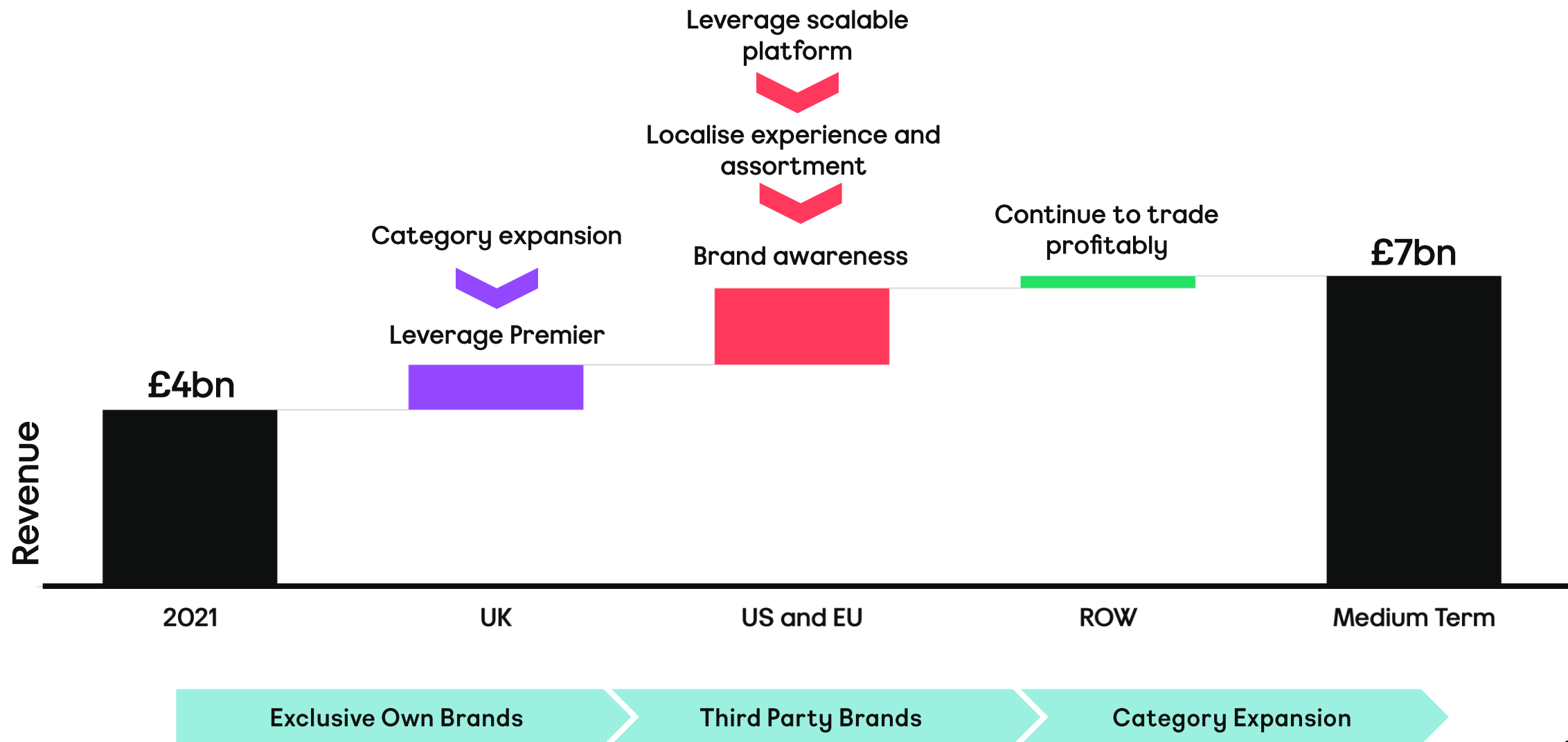
Additional >£1bn own brand sales

Truly localise our offer and invest in marketing to win in our most important markets

Double size of US and EU

Underpinned by the significant growth opportunity in our key international territories

169



Supported by upweighted capex and marketing investment

170

	2021	Medium Term
Tech	£97m	£125m-£155m
Supply Chain	£57m	£70m-£85m
Other	£3m	£5m-£10m
Total Capex ¹	£157m	£200m-£250m
% Revenue	4%	3-4%
Marketing %	5%	>6%

Tech investment

- Enabling Partner Fulfils and ASOS Services
- Investing further in Data and AI capabilities
- CX evolution through fast incremental testing and key strategic focus areas such as Face & Body and ASOS Brands
- Planning a c.30% growth in the tech team and capabilities

Supply Chain investment

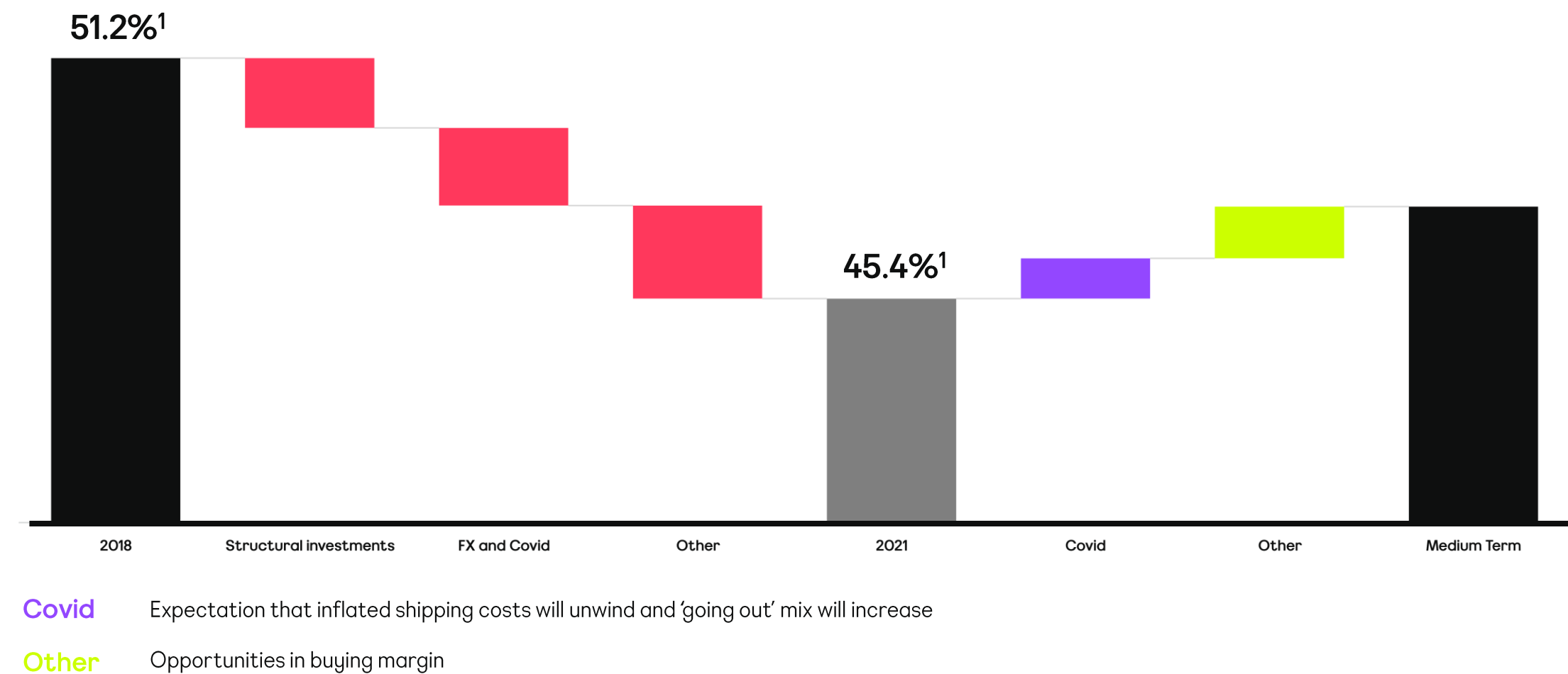
- ▲ Atlanta automation
- ▲ Lichfield
- ▲ 5th FC

Marketing investment

- Expanding media investment mix
- Increased social media and influencer marketing

¹Capex reflects cash capex and excludes any fixed asset additions in relation to the right use of assets as part of IFRS 16 and any Topshop brands acquired assets
Source: ASOS internal data

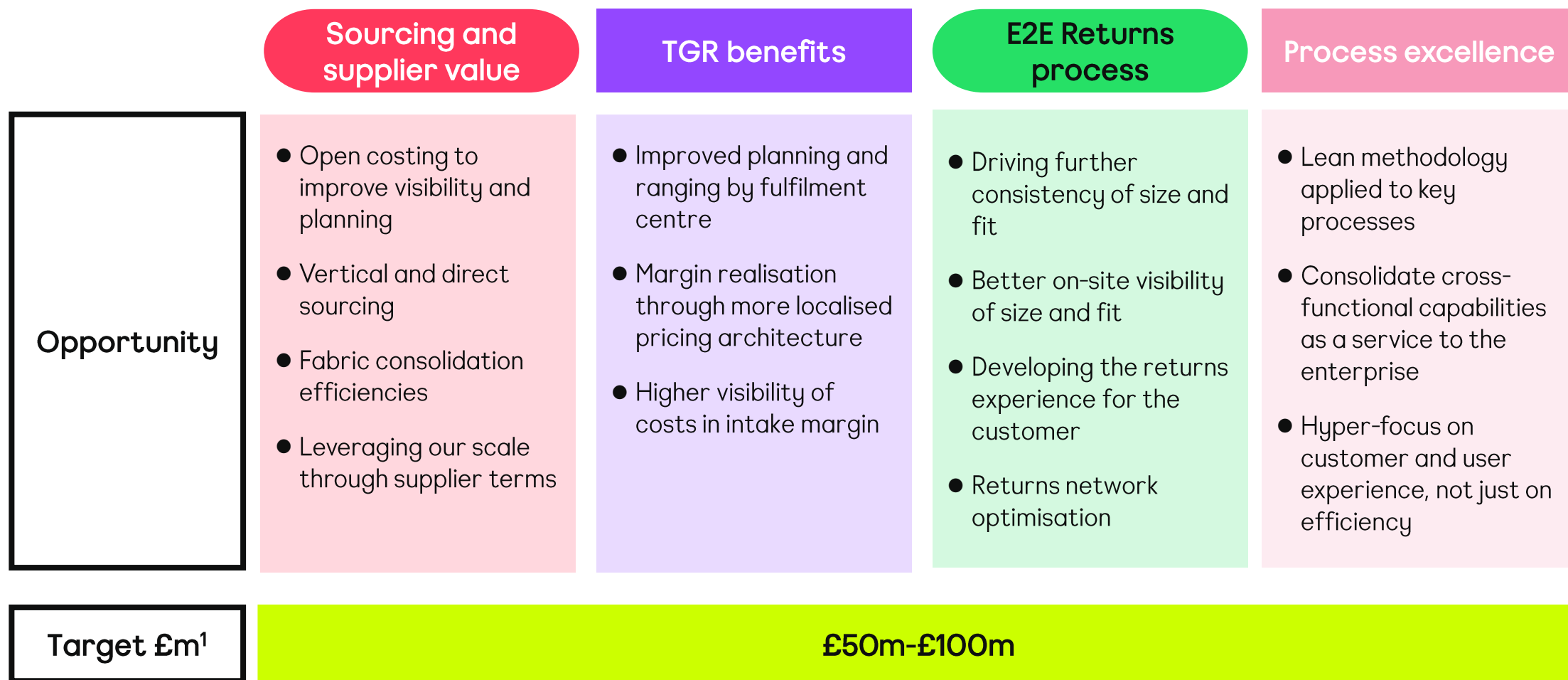
Gross margin improvement will support this investment



¹Reported Gross Margin for FY18 and FY21
Source: ASOS annual reports (to 2021) and ASOS internal data (to medium term)

And with our Operational Excellence programme we have significant further efficiency opportunities

172



¹Target of EBIT impact by the medium term, incremental to £80m cost savings achieved in 2020 and 2021
Source: ASOS internal data

Leading to our target of £7bn revenue and >4% EBIT margin

£7bn Revenue

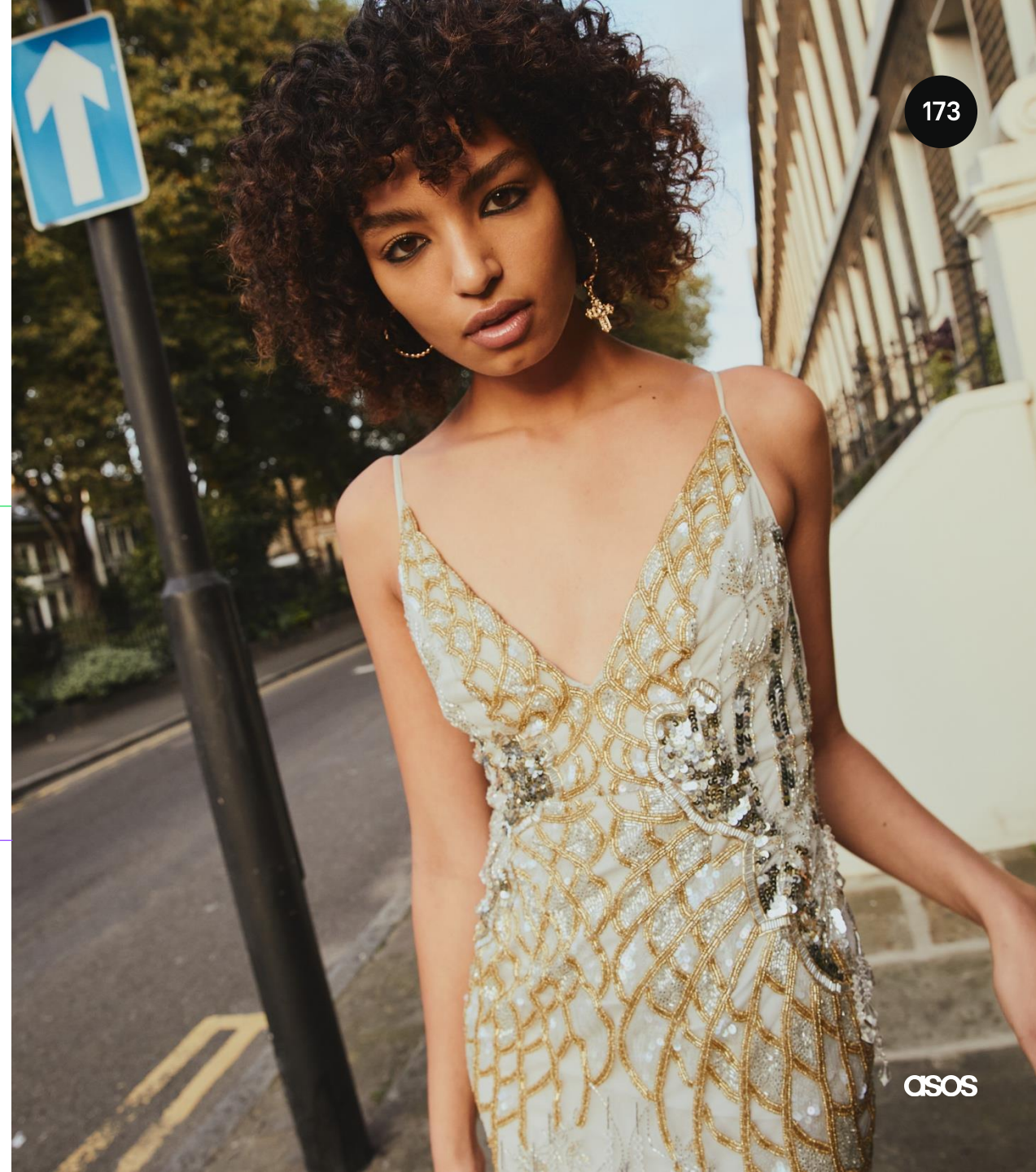
- Doubling our US and EU business
- +£1bn added through our exclusive own brands

>4% EBIT margin

- Higher gross margin
- Operational Excellence efficiencies
- Further fixed cost leverage
- >1% increase in Marketing

£200m-£250m Capex

- ▲ Upweighted tech and supply chain investment



Our long term ambition is to sustain growth whilst
building our EBIT margin to >8%

174



Looking back



Medium term
targets



Long term
opportunity

And we are confident we can continue our current growth trajectory in the longer term

175

- ▲ Further channel shift online
- ▲ Winning customer offer
- ▲ Leverage momentum and what we have built
- ▲ Multiple levers for growth
- ▲ Mix outside UK to international focus markets
- ▲ Focused plan to execute



Sustained long-term growth

Our future margin opportunity is driven by 3 key factors

176

a.

Operating efficiencies

b.

Driving scale efficiencies in our international businesses by growing our awareness and moving customers through our value propositions

c.

Growth of Partner Fulfils and Wholesale



All our segments drive contribution, but our UK margin is the highest

177

% Revenue ¹	UK	US	EU	ROW	Group
Gross Profit	44%				
Distribution	(11%)				
Warehouse	(9%)				
Marketing	(4%)				
Other Direct Costs	(3%)				
Contribution Margin % ²	17%	4%	13%	14%	14%
EBIT Margin % ³	7%	(6%)	2%	4%	4%

¹FY21P&L excluding estimated Covid tailwind of £67.3m

²Contribution margin includes all direct costs to fulfil orders, excludes any fixed cost allocation, depreciation and amortisation

³EBIT margin includes non-direct region specific costs, depreciation and amortisation and an apportionment of fixed costs based on sales volume

Source: ASOS internal data



And there is opportunity to improve margins in all our territories

178

Current EBIT %



Drivers towards
a stronger
target margin

- Atlanta automation
- Marketing investment
- Localise experience and assortment

- Marketing investment
- Localise experience and assortment
- Expanding offer
- Increasing customer value

- ▲ Premier development
- ▲ Category expansion
- ▲ Increasing customer value

Our platform model optimises customer experience, growth, cash generation and returns

179

	Own brand		Platform		
% Revenue	ASOS Fulfils ¹	Wholesale	ASOS Fulfils ¹	Partner Fulfils ²	Target model
Gross Margin	↑	↓	↓	↑	↑
Fulfilment Costs	↑	↓	↓	↓	—
EBIT Margin	6-8%	15-25%	6-8%	15-20%	>8%

¹ASOS fulfils is fulfilling customer orders from any of our FCs

²Partner fulfils is connecting our customers to the stock of our Brand Partners

Arrows represent P&L structure of model compared with the ASOS target model average

Source: ASOS internal data

With a 75/25 GMV mix optimising growth and returns

180

% GMV ¹	EBIT %	Cash Profit	Capital Intensity	GMV ¹ Mix	Model's Objective
ASOS Fulfils	↑	↑	↑		Fulfilling high volume and value product where investment in capital pays off with a higher cash profit
Partner Fulfils	↓	↓	↓	20%-25%	Fulfilling more locally relevant lower volume Brands, where low risk investment drives incremental growth and EBIT
Target Model					Optimised for growth, EBIT and capital intensity

¹GMV is defined as the value of all merchandise sold to customers from our ASOS Fulfils model and Partner Fulfils model, including sales tax
 Arrows represent P&L structure of model compared with the ASOS target model average
 Source: ASOS internal data

Our medium-term targets will build on the strong foundations we've created and longer-term we are confident there is significant further opportunity to go for

looking back

- **20% revenue CAGR** since 2019
- Removed non-strategic costs
- Re-invested into growth initiatives
- Lower gross margin as we've faced into short term headwinds and strengthened our customer offer
- **Restored EBIT margin to >5%** (3.6% excluding Covid)

medium term

TARGETS

- **£7bn revenue** (15-20% CAGR)
 - >£8bn GMV¹ with a 5% Partner Fulfils mix
 - Higher gross margin
 - Operational excellence efficiencies
 - Upweighted marketing investment
- **>4% EBIT margin**
 - Capex £200m-£250m

longer term

EVOLUTION

- ▲ **Sustained revenue growth**
- ▲ Further operating efficiencies
- ▲ Migrating international territories to our UK EBIT margin
- ▲ Moving UK customers through our value proposition driving further efficiencies
- ▲ Growth of Partner Fulfils and Wholesale (higher margin)
- ▲ **>8% EBIT margin**

¹GMV is defined as the value of all merchandise sold to customers from our ASOS Fulfils model and Partner Fulfils model, including sales tax

Q & A

The image features a solid black background. At the top and bottom edges, there are horizontal bands of white, abstract, pixelated or blocky geometric shapes. The central focus is the word 'asos' in a large, white, lowercase, sans-serif typeface.

asos