



FIRST QUARTER 2021 RESULTS

May 13, 2021


FARFETCH

IMPORTANT NOTICE

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation and the accompanying oral presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our Luxury New Retail initiative, operations in China and anticipated future opportunities and business levels, the anticipated future launch of our Beauty offering, future financial or operating performance, planned investments, activities and objectives, anticipated growth resulting therefrom, market opportunities, strategies and other expectations, our strategic initiatives, our environmental, sustainability, responsible sourcing, social and inclusion and diversity goals, our growth and our expected performance for the second quarter of 2021 and full year 2021, as well as statements that include the words “expect,” “intend,” “plan,” “believe,” “project,” “forecast,” “estimate,” “may,” “should,” “anticipate,” “will,” “could,” “aim,” “continue” and similar statements of a future or forward-looking nature. These forward-looking statements are based on management’s current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: purchasers of luxury products may not choose to shop online in sufficient numbers; the effect of the COVID-19 global pandemic on our business and results of operations; our ability to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis; the volatility and difficulty in predicting the luxury fashion industry; our reliance on a limited number of luxury sellers for the supply of products on our Marketplace; our reliance on luxury sellers to anticipate, identify and respond quickly to new and changing fashion trends, consumer preferences and other factors; our reliance on retailers and brands to make products available to our consumers on our Marketplace and to set their own prices for such products; New Guards’ dependence on its production, inventory management and fulfillment processes and systems; the operation of retail stores subjects us to numerous risks, some of which are beyond our control; our ability to acquire or retain consumers and to promote and sustain the Farfetch brand; our reliance on highly complex software, which may contain undetected errors; our ability or the ability of third parties to protect our sites, networks and systems against security breaches, or otherwise to protect our confidential information; our reliance on information technologies and our ability to adapt to technological developments; our reliance on third-party providers to host certain websites and applications; our ability to successfully utilize our data; our ability to manage our growth effectively; the increased focus on social, environmental and sustainability matters could increase our costs, harm our reputation and adversely affect our financial results, and our ability to implement our environmental, sustainability, responsible sourcing, social and inclusion and diversity goals; José Neves, our Chief Executive Officer, has considerable influence over important corporate matters due to his ownership of us, and our dual-class voting structure will limit your ability to influence corporate matters, including a change of control; and the other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) for the fiscal year ended December 31, 2020, as such factors may be updated from time to time in our other filings with the SEC, which are accessible on the SEC’s website at www.sec.gov and on our website at <http://farfetchinvestors.com>.

In addition, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements that we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation and the accompanying oral presentation are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. In addition, the forward-looking statements made in this presentation and the accompanying oral presentation relate only to events or information as of the date on which the statements are made in this presentation and the accompanying oral presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. All subsequent written and oral forward-looking statements attributable to us, our Board of Directors or any person acting on our behalf are expressly qualified in their entirety by this notice.

This presentation and the accompanying oral presentation include certain financial measures not presented in accordance with International Financial Reporting Standards (“IFRS”) including but not limited to, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS, Adjusted Revenue, Digital Platform Order Contribution and Digital Platform Order Contribution Margin. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to loss after tax, revenue, gross profit or other measures of profitability, liquidity or performance under IFRS. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies, which may be defined and calculated differently. Reconciliations of these non-IFRS measures to the most directly comparable IFRS measures are provided in the Appendix as applicable.

Certain figures in this presentation may not recalculate exactly due to rounding. This is because percentages and/or figures contained herein are calculated based on actual numbers and not the rounded numbers presented.



Q1'21 PERFORMANCE

Strong results demonstrate differentiated platform strategy

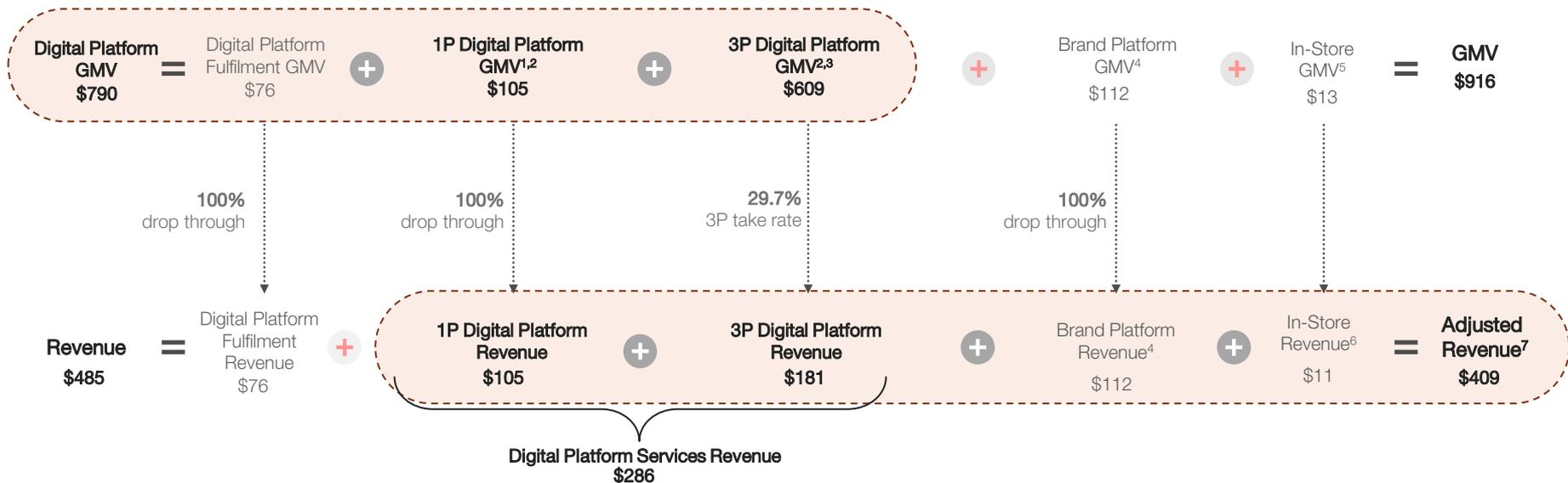
<i>USDm</i>	Digital Platform	Brand Platform	In-store	Group
GMV	\$790	\$112	\$13	\$916
Adjusted Revenue ²	286 ¹	112	11	409
Gross Profit	156	58	7	221
Demand generation expense	(62)	n/a	n/a	(62)
Order Contribution ²	94	58	7	159
<i>% Adjusted Revenue²</i>	<i>33.0%</i>	<i>51.4%</i>	<i>63.7%</i>	<i>38.9%</i>
Technology expense				\$(34)
General and administrative				(145)
Adjusted EBITDA ²				(19)
<i>% Adjusted Revenue²</i>				<i>(4.7%)</i>

¹ Refers to Digital Platform Services Revenue.

² Non-IFRS financial measures, please refer to the Appendix for a reconciliation to the most directly comparable IFRS financial measures.

Q1'21 GMV & REVENUE BUILD

USDm



Note: GMV is inclusive of product value, shipping and duties and net of returns, value added taxes and cancellations.

1 GMV from first-party sales, which is equal to Revenue from first-party sales, means revenue derived from sales on our platform of inventory owned by us.

2 Includes Farfetch Marketplace, BrownsFashion.com, Stadium Goods and New Guards brands' e-commerce websites.

3 GMV from third-party sales refers to GMV generated from third-party supply sourced from brands and retailers, as well as FPS GMV from third-party clients.

4 Includes revenue relating to the New Guards Group operations less revenue from New Guards Group's owned e-commerce websites, direct to consumer channel via Farfetch marketplaces and directly operated stores.

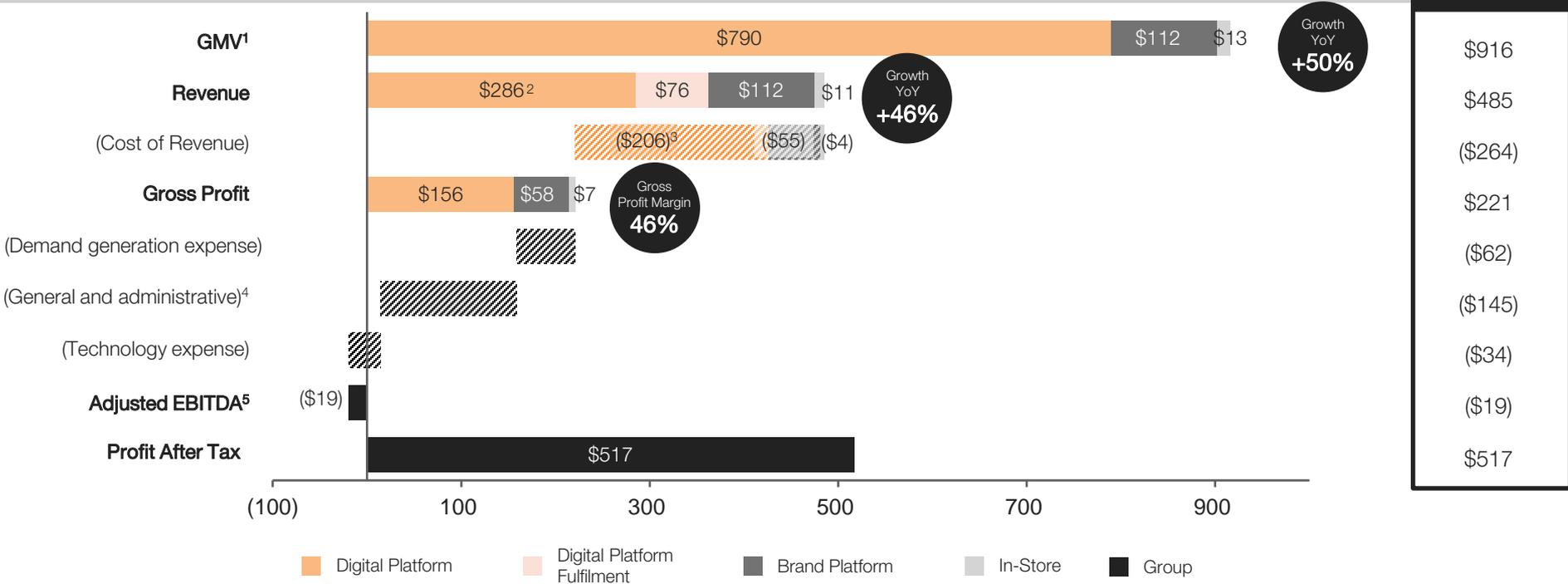
5 Includes GMV from Browns in-store, Stadium Goods in-store and New Guards brands' in-store.

6 Historically, revenue realized from In-Store sales was equal to GMV of such sales, as third-party sales made in certain of our stores were accounted for within our Digital Platform segment. Starting in the first quarter of 2021, such sales are accounted for within our In-store segment.

7 Non-IFRS financial measure, please refer to the Appendix for a reconciliation to the most directly comparable IFRS financial measure.

Q1'21 RESULTS OF OPERATIONS

USDm



1 GMV is inclusive of product value, shipping and duties and net of returns, value added taxes and cancellations.

2 Refers to Digital Platform Services Revenue.

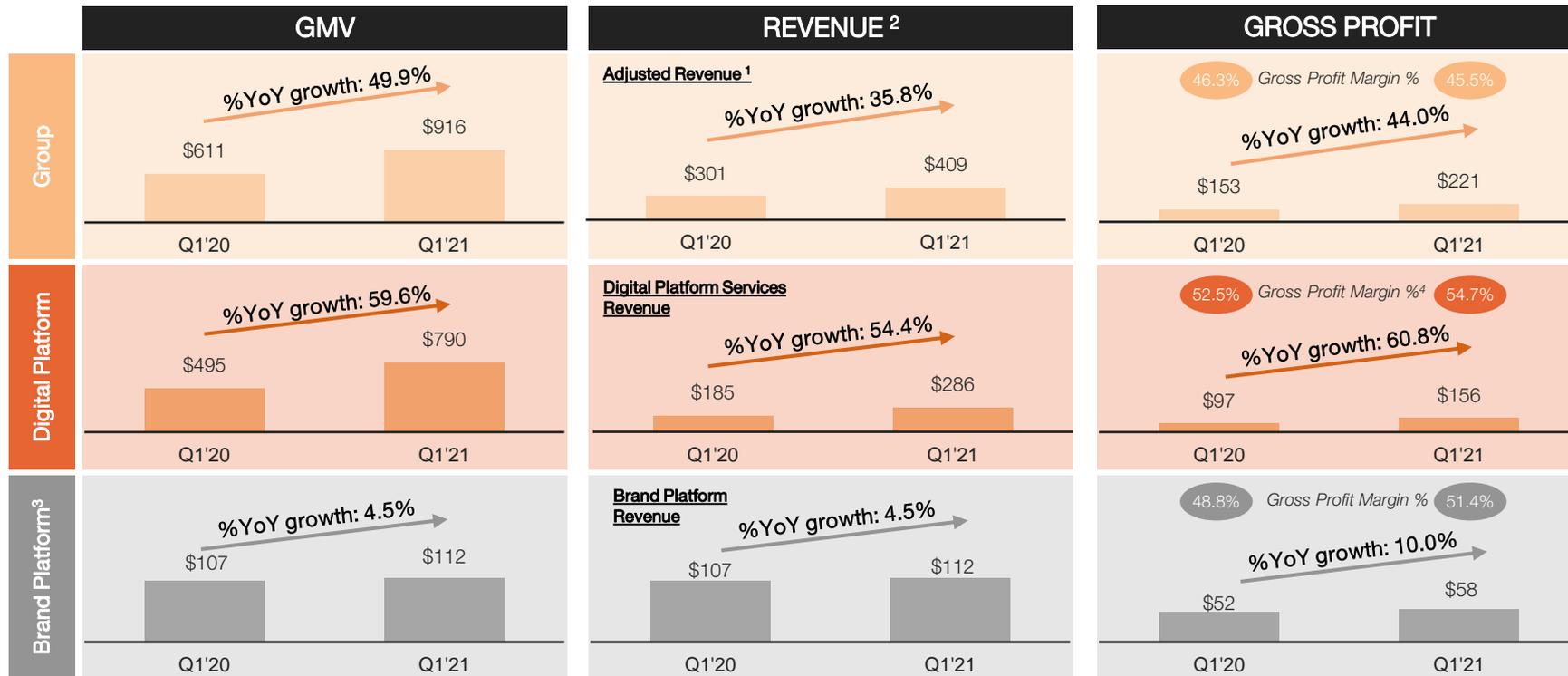
3 Refers to Digital Platform Services cost of revenue plus Digital Platform Fulfilment cost of revenue.

4 Excludes other items (outside the normal scope of our ordinary activities or non-cash items).

5 Non-IFRS financial measure, please refer to the Appendix for a reconciliation to the most directly comparable IFRS financial measure.

Q1'21 – DRIVING GMV, REVENUE AND GROSS PROFIT GROWTH

USDm

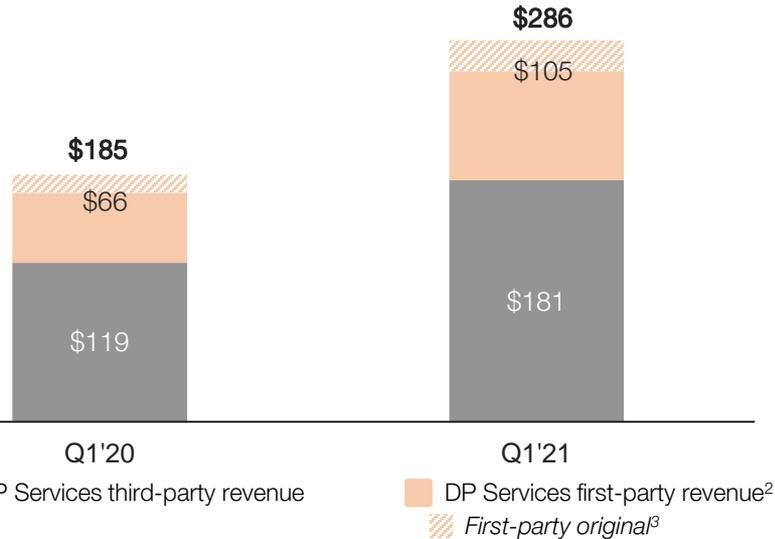


1 Non-IFRS financial measures, please refer to the Appendix for a reconciliation to the most directly comparable IFRS financial measure. 2 Group Revenue refers to Adjusted Revenue, Digital Platform Revenue refers to Digital Platform Services Revenue and Brand Platform refers to Brand Platform Revenue. 3 Brand Platform GMV, Revenue and Gross Profit. 4 Digital Platform Gross Profit Margin means Digital Platform Gross Profit calculated as a percentage of Digital Platform Services Revenue. We provide fulfilment services to Marketplace consumers and receive revenue from the provision of these services, which is primarily a pass-through cost with no economic benefit to us. Therefore, we calculate our Digital Platform Gross Profit Margin, including Digital Platform third-party and first-party gross profit margin, excluding Digital Platform Fulfilment Revenue.

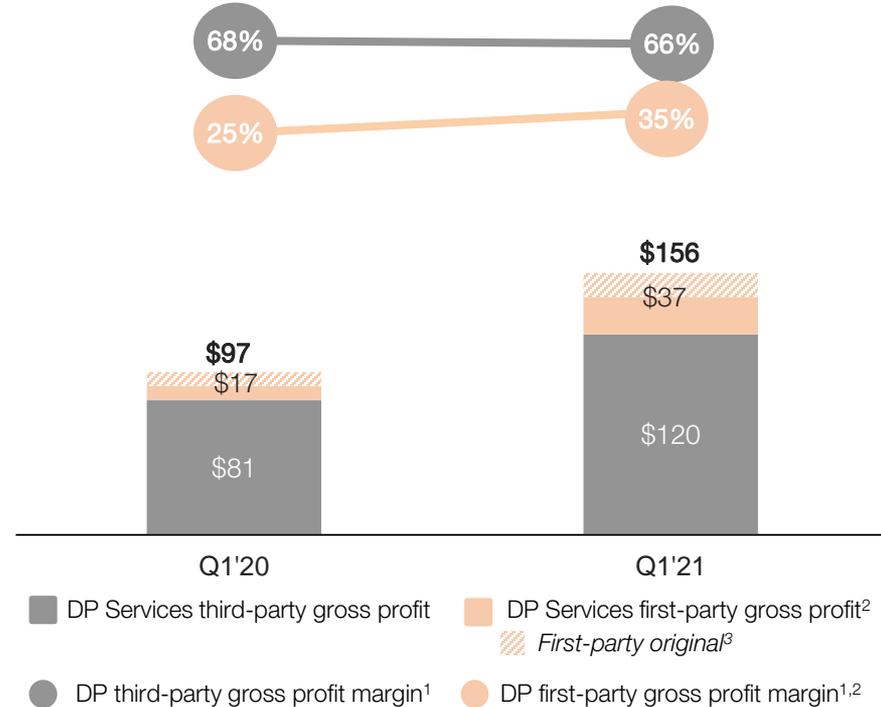
Q1'21 DIGITAL PLATFORM REVENUE & GROSS PROFIT COMPOSITION

USDm

DIGITAL PLATFORM SERVICES REVENUE



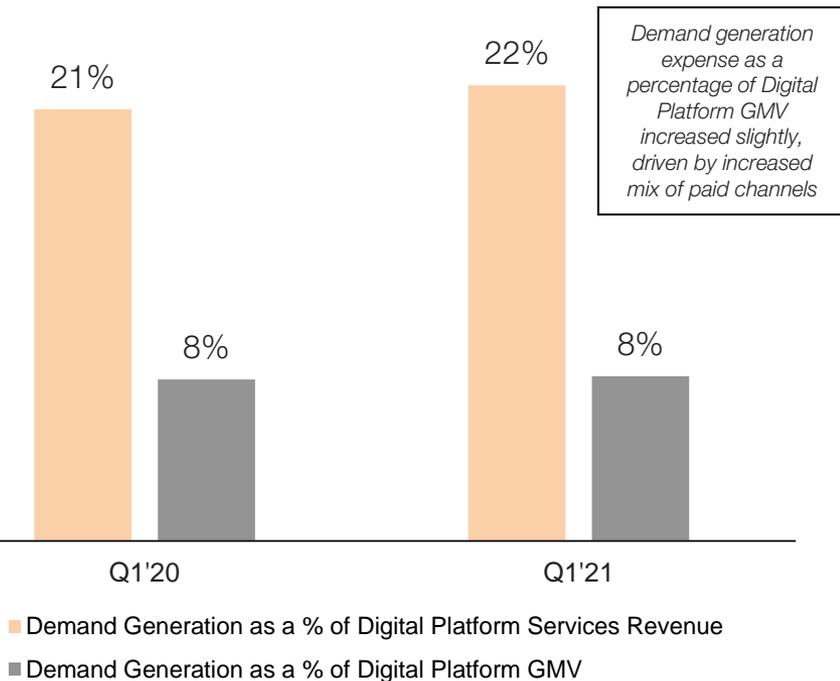
DIGITAL PLATFORM GROSS PROFIT



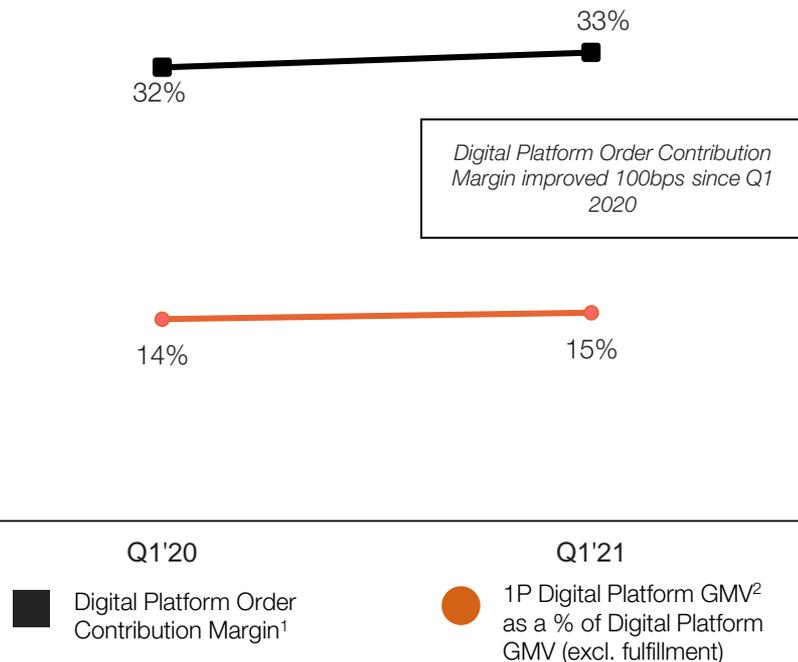
1 See slide 6 for the definition of Digital Platform Gross Profit Margin. 2 First-party revenue, first-party gross profit and first-party gross profit margin are inclusive of first-party original. 3 First-party original refers to brands developed by New Guards and sold direct to consumers on the digital platform.

Q1'21 DIGITAL PLATFORM ORDER CONTRIBUTION MARGIN

DEMAND GENERATION



DIGITAL PLATFORM ORDER CONTRIBUTION MARGIN¹, 1P DIGITAL PLATFORM GMV (AS A % OF DIGITAL PLATFORM GMV)

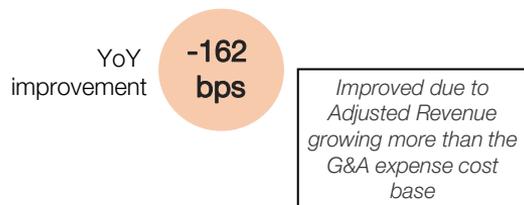


¹ Non-IFRS financial measure, please refer to the Appendix for a reconciliation to the most directly comparable IFRS financial measures.

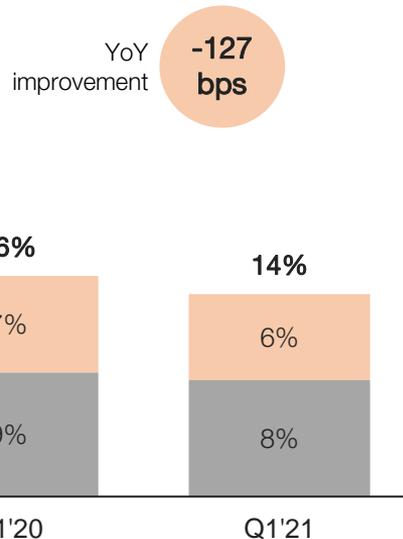
² Includes first-party original (First-party original refers to brands developed by New Guards and sold direct to consumers on the digital platform).

Q1'21 COST BASE

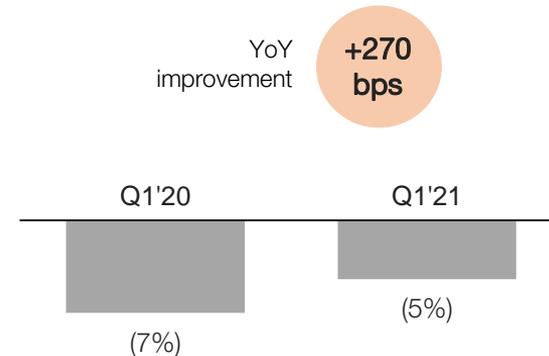
GENERAL AND ADMINISTRATIVE ("G&A")¹



TECHNOLOGY SPEND²



ADJUSTED EBITDA MARGIN³



■ G&A as a % of Adjusted Revenue³

■ Capitalized development costs as a % of Adjusted Revenue³

■ Technology Expense as a % of Adjusted Revenue³

■ Adjusted EBITDA as a % of Adjusted Revenue³

1 Excludes other items (outside the normal scope of our ordinary activities or non-cash items).

2 Technology spend consists of Technology Expense plus capitalized development costs.

3 Non-IFRS financial measures, please refer to the Appendix for a reconciliation to the most directly comparable IFRS financial measures.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

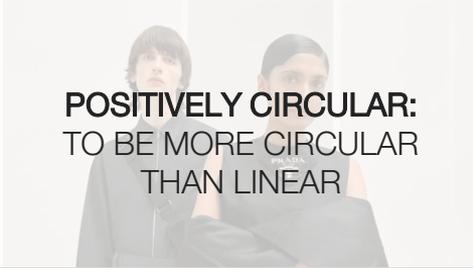
POSITIVELY FARFETCH – 2030 GOALS



POSITIVELY CLEANER:
TO BE CLIMATE POSITIVE



POSITIVELY CONSCIOUS:
TO SELL 100% CONSCIOUS
PRODUCTS



POSITIVELY CIRCULAR:
TO BE MORE CIRCULAR
THAN LINEAR



POSITIVELY INCLUSIVE:
TO BE A LEADER IN
CONSCIOUS INCLUSION

RECENT INITIATIVES

- Highlighted reduced emissions benefit of standard delivery option in checkout messaging for customers in Europe
- Farfetchers virtually planted more than 5,500 trees in celebration of Earth Day

- Published our 2020 Conscious Luxury Trends Report on sustainability trends and insights based on Farfetch Marketplace data

- Launched Farfetch Fix, a luxury restoration service powered by The Restory

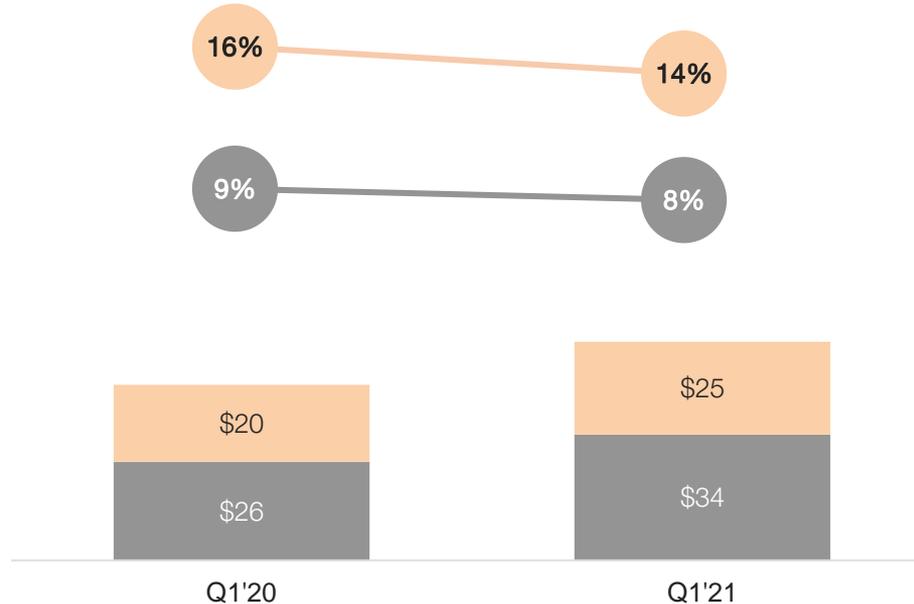
- Collaborated with 30 Middle Eastern and international designers to release an exclusive capsule collection for Ramadan
- Partnered with Nataal to raise profiles of black-owned brands, boutiques and creatives via the Farfetch Marketplace



APPENDIX

Q1'21 TECHNOLOGY SPEND BREAKDOWN

TECHNOLOGY SPEND¹ (USDm)



■ Technology Expense

● Technology Expense as a % of Adjusted Revenue²

■ Capitalized development costs

● Technology spend¹ as a % of Adjusted Revenue²

¹ Technology spend consists of Technology Expense plus capitalized development costs.

² Non-IFRS financial measures, please refer to the Appendix for a reconciliation to the most directly comparable IFRS financial measure.

Q1'21 RECONCILIATION OF NON-IFRS MEASURES

<i>USDm</i>	Q1'20	Q1'21
(Loss)/Profit after tax	\$ (79)	\$ 517
Net finance expense	34	25
Income tax expense	3	-
Depreciation and amortization	51	54
Share based payments ¹	27	41
Gains on items held at fair value and remeasurements ²	(65)	(660)
Other items ³	5	5
Impairment losses on tangible assets	2	-
Share of results of associates	-	-
Adjusted EBITDA	\$ (22)	\$ (19)
Revenue	\$ 331	\$ 485
(Loss)/Profit after tax margin	(24)%	107%
Adjusted Revenue	\$ 301	\$ 409
Adjusted EBITDA Margin	(7)%	(5)%

<i>USDm</i>	Q1'20	Q1'21
Revenue	\$ 331	\$ 485
Less: Digital Platform Fulfilment Revenue	(30)	(76)
Adjusted Revenue	\$ 301	\$ 409

DEFINITIONS

- Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS, Adjusted Revenue, Digital Platform Order Contribution and Digital Platform Order Contribution Margin are supplemental measures of our performance that are not required by, or presented in accordance with, IFRS. These metrics are not measurements of our financial performance under IFRS and should not be considered as an alternative to loss after tax, revenue or any other performance measure derived in accordance with IFRS.
- Adjusted EBITDA means income/(loss) after taxes before net finance expense/(income), income tax expense/(benefit) and depreciation and amortization, further adjusted for share based compensation expense, share of results of associates and items outside the normal scope of our ordinary activities (including other items, within selling, general and administrative expenses, losses/(gains) on items held at fair value and remeasurements through profit and loss, and impairment losses on tangible assets). Adjusted EBITDA provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance.
- We caution investors that amounts presented in accordance with our definitions of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS, Adjusted Revenue, Digital Platform Order Contribution and Digital Platform Order Contribution Margin may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate such measures in the same manner.

¹ Represents share based payment expense.

² Represents (gains)/losses from fair value revaluations of embedded derivative liabilities associated with convertible senior notes, as well as remeasurements of the Chalhoub put option liability and the CuriosityChina call option liability.

³ Represents Other Items, which are outside the normal scope of our ordinary activities or non-cash items.

Q1'21 RECONCILIATION OF NON-IFRS MEASURES (CONT'D)

DEFINITIONS

USDm	Q1'20	Q1'21
Digital Platform Gross Profit	\$ 97	\$ 156
Less: Demand generation expense	(38)	(62)
Digital Platform Order Contribution	\$ 59	\$ 94
Digital Platform Services Revenue	\$ 185	\$ 286
Digital Platform Gross Profit Margin	53%	55%
Digital Platform Order Contribution Margin	32%	33%

USD per share	Q1'20	Q1'21
(Loss)/earnings per share	\$ (0.24)	\$ 1.44
Share based payments ¹	0.08	0.11
Amortization of acquired intangible assets	0.09	0.08
Gains on items held at fair value and remeasurements ²	(0.19)	(1.86)
Other items ³	0.01	0.01
Impairment losses on tangible assets	0.01	-
Share of results of associates	-	-
Adjusted EPS	\$ (0.24)	\$ (0.22)

- Digital Platform Order Contribution is defined as Digital Platform Gross Profit less demand generation expense. Digital Platform Order Contribution is not a measurement of our financial performance under IFRS and does not purport to be an alternative to gross profit or loss after tax derived in accordance with IFRS.
- We believe that Digital Platform Order Contribution is a useful measure in evaluating our operating performance because it takes into account demand generation expense and is used by management to analyze the operating performance of our digital platform for the periods presented. We also believe that Digital Platform Order Contribution is a useful measure in evaluating our operating performance within our industry because it permits the evaluation of our platform productivity, efficiency and performance.
- Adjusted EPS means earnings per share further adjusted for share based payments, amortization of acquired intangible assets, items outside the normal scope of our ordinary activities (including other items, within selling, general and administrative expenses, losses/(gains) on items held at fair value and remeasurements through profit and loss, and impairment losses on tangible assets) and the related tax effects of these adjustments. Adjusted EPS provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. Adjusted EPS may not be comparable to other similarly titled metrics of other companies.

1 Represents share based payment expense on a per share basis.

2 Represents (gains)/losses from fair value revaluations of embedded derivative liabilities associated with convertible senior notes, as well as remeasurements of the Chalhoub put option liability and the CuriosityChina call option liability on a per share basis.

3 Represents Other Items, which are outside the normal scope of our ordinary activities or non-cash items on a per share basis.

