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# EDITED TRANSCRIPT

BBWI.N - Bath & Body Works Inc at Goldman Sachs Retail Conference

EVENT DATE/TIME: SEPTEMBER 08, 2022 / 3:15PM GMT

## CORPORATE PARTICIPANTS

**Wendy C. Arlin** *Bath & Body Works, Inc. - Executive VP & CFO*

## PRESENTATION

### Unidentified Analyst

Hi, everyone. Thanks for joining us. Our next fireside chat is with Bath & Body Works with Wendy Arlin today, Chief Financial Officer of the company. Wendy was appointed to this role in 2021 when the legacy L Brands separated into Bath & Body Works and Victoria's Secret. Previously, she served as Senior Vice President, Finance and Corporate Controller for L Brands and joined the organization in 2005. Thank you so much for joining us today.

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**Wendy C. Arlin** - *Bath & Body Works, Inc. - Executive VP & CFO*

Thank you for having us.

## QUESTIONS AND ANSWERS

### Unidentified Analyst

Bath & Body Works, I think, is the most asked about stock that we cover and we cover 43 names. So there's quite a bit of interest in your company, and there's quite a lot of changes and things that you guys are working on that everyone is very interested in. So we're excited to get into that. We wanted to talk first and foremost about the health of the consumer. You have a very wide, very deep, wide consumer base, covers a wide range of demographics and income levels. Can you maybe talk to us a little bit about the health of your core consumer and what you're seeing in terms of spending from them?

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**Wendy C. Arlin** - *Bath & Body Works, Inc. - Executive VP & CFO*

Sure. Yes. So as you said, Bath & Body Works does look a lot like the U.S. So our customer file is about 60 million people in the U.S. And when you look at it demographically, it looks remarkably like the United States in terms of income level and other aspects of the customer. The only area that our customer distorts significantly from the U.S. census is in gender, and this probably isn't a surprise, but we do over distort women as compared to men, which we actually see that as a plus and an opportunity, which you can ask me about later, we see the men's market as a potential significant growth opportunity for us.

So we do look like the U.S. And so in our most recent quarter that we just reported in August in the second quarter, we did see our lower income customer was disproportionately impacted in terms of willingness to spend than our other customers. So we saw that was our biggest driver of pressure in the second quarter. And we also saw that, that customer was clearly sensitive to basket size. So we did feel the pressure on total basket size. So we felt that starting in mid-June, when we flip the calendar to July and started introducing newness, including Halloween in July, which is always a surprise to me, people look Halloween in July, we did see that the newness did reinvigorate the customer and at all income levels, but we have felt the pressure with our customer at the lower income level.

### Unidentified Analyst

Yes. It's an interesting dynamic that we've heard throughout the conference up until this point, we had NPD here this morning talking about that promotions motivating the consumer, but also when you have newness and innovation, it seems like money is no object or not no object, but they will pay full price if there's newness. So could you maybe talk a little bit about that because I think when it came to your semiannual sale, there may have been some underperformance there. But as you pointed out, with some of the new, the Poppy collection and then some of the Halloween

introduction you've done, there's been a great response. So could you maybe talk through that a little bit more in terms of what you're seeing from that?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

Yes, what you mentioned in terms of both being important, I think it's true and it's consistent with our experience. So we do run our semiannual sale in the month of June every year. And as we kicked it off this past June, it resonated with the customer. The customer was looking for a deal. But then what we discovered is for us, it got a little long and the customer was looking for newness and they're constantly looking for newness. And we've talked a little bit about we accelerated Halloween because we were hearing that in July, the customer wanted Halloween, and we've got certain aspects of our assortments that are very high priced that did well.

Like as an example, we've talked a little bit about this house, this candleholder house that we sold at retail is for about \$200, which is significantly higher than the Bath & Body Works typical price point, but we had customers grab it and love it. And it was new and it was unique, and it's not a huge part of our assortment. We do limit those buys in terms of inventory investment at \$200 price point. But the newness generated buzz and excitement. So I think the customer wants newness, we've been very thoughtful as we think about Q3 and Q4 to make sure we're pulsing things in almost every week because we know that, that will generate the buzz and the excitement with our customer.

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**Unidentified Analyst**

Yes. You did mention on your Q2 call that you're going to try and put more newness in every week, how do you manage that, and how does that differ from what you typically do when you're introducing new products?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

So what we decided to do this year just because it is so important and newness is what makes us unique is we've taken a little bit more of a thoughtful phased floor set approach than we had in years past. So in years past, you may see us do one big floor set change at a certain time in the season. Now we're trying to phase in, [pulse] in some of the new additions to the assortment almost every week.

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**Unidentified Analyst**

Okay. And we talked a little bit about promotions, but we're also in an inflationary environment. And I think on the last call, you had mentioned that AUR has increased about 20% since 2019. How are you managing some of those needed price increases to offset inflation while still running the promotions that the consumer would like to see?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

It's a balance for us. So our customer loves a deal, and so we have to be very careful to price in a way that it still resonates with the customer. So one of the things that we've done is we, in our business, frequently run multiple type pricing. So maybe to take soaps as an example. So pre-pandemic, you may have seen a multiple deal from us on soap 6 for 26. So the customer comes in and says, "Oh, wow, I get 6 units for \$26. Now we've adjusted that promotion for 5 for 25. So customers still comes in and says, "Oh, I get 5 for 25 and there's excitement, but it actually is a price up. So one of the things that is important in our business and it's a big part of what we do is we have a very disciplined testing approach.

And with 1,750 stores, we can run testing cells almost every weekend frequently, and actually the majority of those testing cells every weekend are running price tests. So we will take a group of stores out, we will show a different price to the customer and see how it resonates. And ultimately, we want our promotions to generate margin dollars, that's our goal, and we will see what test works and that enables us to how we can push pricing in a way that still delivers margin dollars.

**Unidentified Analyst**

And when we think about the promotional cadence in the back half of the year, there are some interesting dynamics, I feel like for you. One is, you don't have a direct competitor where you're trying to match price, but the overall environment is probably going to be a little bit more promotional. And then at the same time, you're very clean on inventory. So how are you viewing promotions in the second half of this year versus 2019?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

So in the back half of this year, we are anticipating being slightly more promotional than we were last year, but still substantially less promotional than we would have been for 2019 or pre pandemic. So we do know that that it is a promotional environment out there. We know, in particular, in Christmas time and when customers are shopping and have a variety of options that it will be important to look appealing to our customers. So we do have that incorporated into our guide and our plans to be slightly more promotional in the back half.

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**Unidentified Analyst**

And when it comes to some of the cost pressures, I know on the product cost side, there's been quite a bit of inflation. And part of that is being managed by the pricing that we just walked through. But what have you been able to do on the cost side to offset some of those pressures, and what is your expectation as we go into 2023 in terms of some of those higher input costs?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

So we have had a lot of cost pressure is the first thing, I would say, you acknowledge it, but it's been a significant pressure point for our business. The biggest area that we're seeing inflation pressure is in the cost of our inputs and our raw materials and our products, and it's been broad-based, it's not been one particular input for us, it's been across the board. We felt inflationary pressure. So as you'd imagine, we are looking and partnering with our vendors to see what we can do in terms of value engineering or looking at the inputs themselves, how can we continue to position them to get best pricing. How can we consolidate vendors or consolidate sources to get better pricing. So that is the work of the work, and we're continuing to emphasize that because the pressures have been so significant. So it will be a journey but we're working very hard at that part of it.

The second biggest inflationary pressure that we felt is in transportation. So I know a lot of companies have talked about ocean. For us, ocean is not significant. 85% of our production is in North America. So ocean's not a big factor for us, but linehaul and smaller parcel network, direct-to-consumer is. So as those markets stabilize in price or the pricing comes down, that will help our business. Those contracts also have fuel surcharge aspects to them. So as gas prices or diesel prices come down, we will see a benefit in our P&L. So it's something that definitely is impacted by the market, but I'm hopeful that we see some deflation in those markets over time.

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**Unidentified Analyst**

And this is a question we plan to ask later, but I think it's appropriate to ask now. Just in terms of managing price in a more deflationary environment on the product cost side, how sticky do you think those higher ASPs are going to be? And do you think that's going to be a margin opportunity for you going forward?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

I think our pricing will be sticky. And part of what informs my thinking on that is Bath & Body works is we're a retailer over 30 years old. And so if you look at our history, in particular, from 2010 to 2020, we, over that time, were able to raise price. So what we've seen is as we've innovated, as we develop just new different products with better efficacy or new features, the customer does come along with us on the pricing journey. And so I believe that, that will continue to be true.

**Unidentified Analyst**

And one kind of last near-term question that we still get a lot of questions about is the lap of soaps and sanitizers. And I think we're through the toughest of the laps now, and we're seeing some normalization in the sanitizers at least, but the soap piece continues to remain very strong. Any insight as to why you think that is, and is that normalization something that's to come?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

Yes, so we really like the soap business. It's a great use replenishment business, and we think our product is amazing. So as we get customers to be loyal to customers, they're great customers, and it's a great use of business. We talked about newness. We've continued even in the soaps business to continue to deliver newness. Recently just in the front half of this year, we introduced a new gel formula and soaps that is a different formula, it's clean beauty and it's really resonating with the customer.

So just like the rest of our assortment, we can introduce a newness and innovate, and that makes a difference. The other thing that we are optimistic about for the fall season in the soaps business as we are in a better inventory position than we were last year. So last year, we're returning higher than we want in soaps. And so part of our investment in inventory right now is in soaps to support the sales in the back half. So I'm excited about our inventory position inventory.

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**Unidentified Analyst**

That's great and helpful to understand that dynamic. Another recent event has been your launch of the loyalty program, which I know has been in the works for a very long time. We wondered if there was any update or initial response, you could maybe point to from that? And if you could maybe walk us through some of the mechanics of the program, what you're offering to those that sign up for their loyalty?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

Sure. So yes, we just launched our loyalty program in the U.S., nationwide on August 22. So it's still pretty early. So right now, we're focused on enrollment. We're excited, it definitely is resonating with the customer. So the week prior to 822, we launched it in stores because we wanted all our store associates to get signed up. And they came very excited, including dressing up and we did store contest to get the field engaged, and they started. We were going to launch on 822 and they started signing people up before 822. So a lot of energy in the field for this program. So really excited. We're focused on enrollment right now.

But we do know that our loyalty customers in our test markets spend more money and visit us more often. So it's exciting to have this program out there. In terms of the mechanics, the way it works is it's a point space accumulation program based on how much you spend. So if you spend \$100, you get the equivalent value end points and what that equates to is once you hit the threshold, you can select any full-size product up to 1,650 and price your choice in the store, and you can redeem that once you hit the threshold. So that's how the mechanics work.

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**Unidentified Analyst**

And from a guidance perspective, it doesn't sound necessarily like you're incorporating any kind of lift from the potential of this. Is it too new for the year to really contemplate that there could be a lift. Do you need to cycle through a whole year before you see more of a lift or is that just being conservative?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

Well, it's pretty new. This year, we're really focused on enrollment. I hope there's upside with the customers coming back, but our business is so cyclical in terms of Q4 being a really important time that we're anticipating that we get a lot of enrollment in Q4, and hopefully, we'll see the benefits, hopefully earlier, but definitely in 2023 when they come back after the important Q4 shopping period.

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**Unidentified Analyst**

And just any kind of margin implication from a loyalty program by offering this free product, is there any impact...

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

So the program does have a little bit of a cost, but we think it's margin accretive because we've seen the customers spend more money with us.

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**Unidentified Analyst**

Okay. Just given, I think, some of the more recent dynamics on the top line, you've made some organizational changes which has improved your cost structure and you also announced an initiative for more cost control actions. Can we expect to see more cost savings to be announced as time goes on, and what are you looking at in the near and longer term as opportunities there?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

Sure. So what we just announced is in the fall season, looked at every line on our P&L, as you can imagine, we would do, and we did do some restructuring work in our home office. We removed some positions primarily in leadership. And really what we did is we took the opportunity to think about the organization in terms of being a more omni focused organization. So historically, Bath & Body Works grew up with the stores team and a direct-to-consumer team, and we did a lot of work to think about, okay, we're one brand, one voice of the customer. We want to be an omni focused organization. So we rethought our org structure to support that. So we made those changes during this quarter, and we'll continue to think about how we can be an efficient organization.

The other thing that we've been focused on is store selling. We do have a significant part of our SG&A is our store selling costs. And so we've been continuously thinking about the model and how we have the most efficient hours in the store to maintain our sales. So those are the things that near term have been our biggest drivers. The things that we're continually focused on that are bigger levers for our P&L is everything about merchandise margins. So we talked a little bit about pricing, how do we continue to raise price in a way that is still healthy from an overall results standpoint.

So we're looking at that, we're continuing to think about the assortment in terms of good, better, best and can we start to add more in the best part of the assortment. And then on the product cost side, we are focused, as I mentioned, on thinking about how to mitigate the inflation pressures that we felt. So the outcome of all of that work is a little bit -- has a time horizon and it's a little bit longer and we'll start to see in 2023.

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**Unidentified Analyst**

Great. If I could maybe switch gears and ask about real estate, it's a question that we've gotten a lot in the past just because your fleet is about half mall and half off mall. And so how are you thinking about your small locations today, and where you think that mix can get to in the next few years?

**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

Well, first to line with our real estate is it's very healthy. So 99% of our stores are cash flow positive. So it's great to look across the fleet and see that we don't have any financial challenges in the real state fleet. So I think that's the headline. We have strategically, as you pointed out, been focused on migrating our fleet to be more off-mall than in the mall. So a lot of what -- essentially, the stores that we're opening each year are in off-mall locations and the stores that we're closing each year are in mall locations. So right now, we're at about 50-50. We think at the end state, it's probably about 2/3 mall, 1/3 on mall.

Our strategy right now is we're looking at the stores that we have in lower-tier malls and identifying replacement stores for those lower-tier malls. We will go ahead and open the replacement store and so that establishes the presence in the market close to the vulnerable store. And then when that store in the mall is ready to close, we'll close it, and we've already got the replacement store up and running. So it's been a very thoughtful approach, but we do think the right mix is probably about 2/3 off mall.

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**Unidentified Analyst**

And is there a time horizon for that or is there any opportunity to shift that mix at an accelerated pace versus what you've been doing historically?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

We think the pace we're out right now is about the right pace. So it's a lot of activity, but it's been at the right pace for our business.

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**Unidentified Analyst**

And within real estate, you've been doing the White Barn remodels. Could you update us on where we are with that in the process and what the cadence is for the rest of the rollout, and also just as the initial uplift changed it all over time?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

Yes. So White Barn is our store design that we're migrating our stores to. It's got a focus on home fragrance. So we've noticed in the remodels that really elevates the focus of the customer on home fragrance and every remodel it is accretive and it continues to be accretive. So we get a payback in 1 to 2 years on those stores, and they're immediately profitable out of the gate. So from a store design standpoint, we know it's the right store design. And the malls that we want to have it in.

So in other words, we have some malls that are at end of life or in a lower tier center, we won't remodel those stores. But the ones that we want to do the remodel, we've done about 75% of them. So we'll continue to get that number up to 100% over the next couple of years and migrate all of them to that store side, but it's very accretive and definitely a smart investment for us.

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**Unidentified Analyst**

And with it, you said there was a focus on home fragrance as a result of the remodel. Is there a significant shift, mix shift then with the remodel in terms of how it's impacting your overall...

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

What we've seen actually raises the whole boat. So it's definitely a positive presentation of the brand, so it does raise the whole stock.

**Unidentified Analyst**

Okay. And then one of your longer-term initiatives that we've been very excited about is expansion into new categories. And I think you've flagged skin care and hair care is where those opportunities could be. Just how long term is it, and I know it has to deal a little bit with finding new vendors because your current vendors can't necessarily address these new product categories. But how are you thinking about category launches today versus what you've done in the past?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

Sure. So one of the things we did during the pandemic, we decided to reorganize the merchant team to have one team focused on our core assortments. And then we created a new team that we call new business opportunities or we call it NBO internally, but it's a small scrape team focused really on innovation. So we knew that innovation is key, for any retailer, but it's especially key for us. And we wanted this group to really think about new exciting things that are different for Bath & Body Works.

And so the first outcome of their innovation ideas is coming in test this fall. So we'll be launching in stores and online and flex stores, a brand that is focused on hair and skin. It will be targeting a younger customer. So its brand presentation is very bright and light and clean and it's also benefits-focused as opposed to fragrance focus. So it will be a change for us to see how it resonates with the customer and how it brings in a younger customer. So we're excited about that. So they've got that coming in in the fall season in October, November time frame.

And then they've got more [untapped] for 2023. So that's exciting, but we're also innovating in our existing categories. So I mentioned men's earlier, men's continues to be an area that we see growth. As an example, we have anti-perspirant deodorant test right now. That is a huge market, and we're looking to expand that to the fleet in 2023 and there's other ancillary forms in men's that we believe can be a great growth vehicle for us. So we've got innovation in the core party assortment, but also are looking for new business opportunities to drive future growth.

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**Unidentified Analyst**

That's great. And I find it very interesting that it's a little bit more benefit focused on the skin care, hair care than fragrance. But that just sounds like it can be an opportunity too?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

We hope so, yes.

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**Unidentified Analyst**

Great. My last question before we get into the questions we've been asking every company is just around digital. I think it's over 20% of your sales now are about 20% of your sales. And you still think the long-term growth rate should be above the overall algorithm of the mid to high single digits for the overall sales. Where do you think digital penetration reaches in the next 3 to 5 years, and can you talk about the profitability of digital versus in-store?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

Yes. Well, at this point, we do anticipate it to grow faster than store channel, which means that over time, it would migrate to a bigger part of our overall revenues. It's exciting. I think that we can continue to invest in the site and the experience and deliver more omni type experience for our customers, and so we see it's a lot of growth potential there. And also as we expand the assortment, the digital has no limitations on square footage. So I think that, that will also help contribute to overall growth. So it's a focused area, and yes, we're excited about the direction it can go.



**Unidentified Analyst**

Great. We are asking every company that sits with us 4 questions, I asked you one earlier, I kind of prompted this with regards to the stickiness of prices, so I'll skip that. We also talked about the health of the consumer and the fact that you address a lot of demographics. The question we're asking everyone is just how you think about the consumer for '23, how are you planning for 2023, do you think the consumer will be weaker, stronger about the same versus what you're seeing right now?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

The short answer, I don't know, I don't know what other companies have said.

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**Unidentified Analyst**

And the majority have said that as well?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

Yes. We don't know. But one of the great advantages of Bath & Body Works is are fairly staffed in our ability to read, react, produce products. So as I mentioned earlier, 85% of our production is domestic, which means that we can place orders very close in. And we don't have to place the entire buy and wait to see if it works, we can place 60% or 70% of the buy, and then if something doesn't resonate with the customer, we don't have to buy more. But if something does resonate, we can chase in and get it back in stock in just a matter of weeks. So I think that it gives us a lot of agility. So when you're in a time period of uncertainty, we don't have to make these big bets too early. We can wait and see how the consumer is reacting.

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**Unidentified Analyst**

And do you feel the supply chain is at a place now where you have a little bit more flexibility than maybe you've had in the last year with regards to that read and react?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

We definitely are in a better place than we were during pandemic, and the business grew so dramatically during 2020 and '21. Our supply chain was great, and our vendor partners were great. But the growth was phenomenal. And so we didn't have a lot of lack in availability because we're just producing the units that we needed to maintain. So we didn't have as much face capability on the last 2 years as we do this year. And so we are in a better place this year. The other thing that we did intentionally and planfully is we accelerated some production out of Q3 into Q2, to free up more capacity in Q3 and going into Q4 than we had in the last 2 years. So we are in a very healthy place in our supply chain.

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**Unidentified Analyst**

That's great. We talked a little bit about promotions already, but our question is really based on the fact that the whole industry, everyone in retail seems to be getting more promotional. There are some pockets where you're seeing inventory build like in apparel, and it just is setting up, we think, to be slightly more promotional holiday in general. Would you agree with that, do you see yourselves in competition with other retailers when you do think about promotions, and how do you think promotions will look in a more normalized environment versus what we saw pre-pandemic ultimately?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

Yes. Well, right now, I think clearly, it's a little bit more promotional, and we plan the back half that that way. So we are in a position in our business to be slightly more promotional than we were year-over-year. Q4 for us is very important, and I believe that the customer is you have to be careful where you're positioned in Q4 vis-a-vis other retailers, because if you have got a customer going in to buy a gift for someone and they see that this retailer has a deal and this retailer doesn't, then it's going to depend on the customer, but you just want to be careful that you don't look different or that you still have a good value proposition for the customer. So we're planning that way going into Q3 and Q4.

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**Unidentified Analyst**

And then our last question is on units versus price. We've seen a little bit more ticket led this year because there has been a little bit more price being taken is where traffic has been under maybe a little bit more pressure. How do you view that in 2023?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

We'll see when we get to 2023, I would say over the long term in this business, our goal is to grow both units and price.

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**Unidentified Analyst**

And historically, has it been fairly balanced between unit or price or more unit led for...

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

It's been both over a longer period of time for us.

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**Unidentified Analyst**

We do have 2 minutes, if there are any questions in the audience? And if there are no questions -- I can't see everybody.

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

There's one, first up right here, but I see someone in the back.

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**Unidentified Analyst**

Yes. I was curious if you've seen any change in the private label credit card penetration recently?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

So we do not have a private label credit card, when we were part of LB, Victoria's Secret, had a private label credit card, but Bath & Body Works does not.

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**Unidentified Analyst**

I'm wondering, do you look at other like retail as a service aspects to your strategy, do you think about marketing platform, advertising, maybe even live streaming?

**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

In terms of marketing or for...

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**Unidentified Analyst**

Yes. Like do you think about bringing on other brands and using your platform because you have 60 million customers coming to you, so do you think about using it for other brands?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

At this point, no, but I would say we're always looking at growth strategies, and from time to time, we'll test other products or other ideas just to see what's there. So more to come on levers of growth for us in the future.

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**Unidentified Analyst**

I've time for one more, and it's hard to see him, sorry.

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**Unidentified Analyst**

I've seen that you have so many consumable products, as you talked about, and I'm a regular buyer of your candle, they're literally burning on my house every day, are you guys [exploring any kind of service] digital offer?

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

So we actually online our testing of subscription right now in [Wallflowers refill], so we'll see how that resonates. But thank you for being a loyal customer keep buying our candles.

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**Unidentified Analyst**

Thanks with that, you can end our session, thank you so much for joining us.

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**Wendy C. Arlin** - Bath & Body Works, Inc. - Executive VP & CFO

Thank you everyone for coming.

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