UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended July 30, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-8344

BATH & BODY WORKS, INC.
(Exact name of registrant as specified in its charter)

Delaware		**31-1029810**
(State or other jurisdiction of incorporation or organization)		(IRS Employer Identification No.)
Three Limited Parkway		
Columbus,	**Ohio**	**43230**
(Address of principal executive offices)		(Zip Code)

(614) 415-7000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.): Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.50 Par Value	BBWI	The New York Stock Exchange

As of August 26, 2022, the number of outstanding shares of the Registrant's common stock, was 228,374,316 shares.

BATH & BODY WORKS, INC.

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* The Company's fiscal year ends on the Saturday nearest to January 31. As used herein, "second quarter of 2022" and "second quarter of 2021" refer to the thirteen-week periods ended July 30, 2022 and July 31, 2021, respectively. "Year-to-date 2022" and "year-to-date 2021" refer to the twenty-six-week periods ended July 30, 2022 and July 31, 2021, respectively.

PART I—FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

BATH & BODY WORKS, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share amounts)
(Unaudited)

	Second Quarter		Year-to-Date	
	2022	2021	2022	2021
Net Sales	$ 1,618	$ 1,704	$ 3,067	$ 3,173
Costs of Goods Sold, Buying and Occupancy	(958)	(876)	(1,739)	(1,603)
Gross Profit	660	828	1,328	1,570
General, Administrative and Store Operating Expenses	(418)	(444)	(806)	(849)
Operating Income	242	384	522	721
Interest Expense	(86)	(97)	(175)	(210)
Other Income (Loss)	2	—	3	(105)
Income from Continuing Operations Before Income Taxes	158	287	350	406
Provision for Income Taxes	38	72	75	100
Net Income from Continuing Operations	120	215	275	306
Income from Discontinued Operations, Net of Tax	—	159	—	345
Net Income	$ 120	$ 374	$ 275	$ 651
Net Income per Basic Share				
Continuing Operations	$ 0.52	$ 0.78	$ 1.17	$ 1.10
Discontinued Operations	—	0.58	—	1.25
Total Net Income per Basic Share	$ 0.52	$ 1.36	$ 1.17	$ 2.35
Net Income per Diluted Share				
Continuing Operations	$ 0.52	$ 0.77	$ 1.16	$ 1.08
Discontinued Operations	—	0.57	—	1.22
Total Net Income per Diluted Share	$ 0.52	$ 1.34	$ 1.16	$ 2.31

BATH & BODY WORKS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)
(Unaudited)

	Second Quarter		Year-to-Date	
	2022	2021	2022	2021
Net Income	$ 120	$ 374	$ 275	$ 651
Other Comprehensive Income (Loss), Net of Tax:				
Foreign Currency Translation	—	(2)	—	4
Unrealized Gain (Loss) on Cash Flow Hedges	—	2	—	(1)
Reclassification of Cash Flow Hedges to Earnings	—	1	—	1
Total Other Comprehensive Income, Net of Tax	—	1	—	4
Total Comprehensive Income	$ 120	$ 375	$ 275	$ 655

The accompanying Notes are an integral part of these Consolidated Financial Statements.

BATH & BODY WORKS, INC.
CONSOLIDATED BALANCE SHEETS
(in millions, except par value amounts)

	July 30, 2022 (Unaudited)	January 29, 2022	July 31, 2021 (Unaudited)
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 452	$ 1,979	$ 1,695
Accounts Receivable, Net	184	240	131
Inventories	971	709	728
Other	147	81	134
Current Assets of Discontinued Operations	—	—	1,826
Total Current Assets	1,754	3,009	4,514
Property and Equipment, Net	1,071	1,009	1,002
Operating Lease Assets	1,087	1,021	1,051
Goodwill	628	628	628
Trade Names	165	165	165
Deferred Income Taxes	45	45	59
Other Assets	151	149	142
Other Assets of Discontinued Operations	—	—	2,831
Total Assets	$ 4,901	$ 6,026	$ 10,392
LIABILITIES AND EQUITY (DEFICIT)			
Current Liabilities:			
Accounts Payable	$ 587	$ 435	$ 460
Accrued Expenses and Other	512	651	717
Current Operating Lease Liabilities	158	170	148
Income Taxes	1	34	—
Current Liabilities of Discontinued Operations	—	—	1,300
Total Current Liabilities	1,258	1,290	2,625
Deferred Income Taxes	157	157	149
Long-term Debt	4,858	4,854	5,346
Long-term Operating Lease Liabilities	1,050	989	1,020
Other Long-term Liabilities	240	253	270
Other Long-term Liabilities of Discontinued Operations	—	—	2,170
Shareholders' Equity (Deficit):			
Preferred Stock - $1.00 par value; 10 shares authorized; none issued	—	—	—
Common Stock - $0.50 par value; 1,000 shares authorized; 243, 269 and 280 shares issued; 228, 254 and 265 shares outstanding, respectively	122	134	140
Paid-in Capital	791	893	911
Accumulated Other Comprehensive Income	80	80	87
Retained Earnings (Accumulated Deficit)	(2,834)	(1,803)	(1,505)
Less: Treasury Stock, at Average Cost; 15, 15 and 15 shares, respectively	(822)	(822)	(822)
Total Shareholders' Equity (Deficit)	(2,663)	(1,518)	(1,189)
Noncontrolling Interest	1	1	1
Total Equity (Deficit)	(2,662)	(1,517)	(1,188)
Total Liabilities and Equity (Deficit)	$ 4,901	$ 6,026	$ 10,392

The accompanying Notes are an integral part of these Consolidated Financial Statements.

BATH & BODY WORKS, INC.
CONSOLIDATED STATEMENTS OF TOTAL EQUITY (DEFICIT)
(in millions, except per share amounts)
(Unaudited)

Second Quarter 2022

	Common Stock		Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Treasury Stock, at Average Cost	Noncontrolling Interest	Total Equity (Deficit)
	Shares Outstanding	Par Value						
Balance, April 30, 2022	236	$ 126	$ 618	$ 80	$ (2,661)	$ (822)	$ 1	$ (2,658)
Net Income and Total Comprehensive Income	—	—	—	—	120	—	—	120
Cash Dividends ($0.20 per share)	—	—	—	—	(46)	—	—	(46)
Repurchases of Common Stock	(2)	—	—	—	—	(77)	—	(77)
Accelerated Share Repurchase Program	(7)	—	200	—	—	(200)	—	—
Treasury Share Retirement	—	(4)	(26)	—	(247)	277	—	—
Share-based Compensation and Other	1	—	(1)	—	—	—	—	(1)
Balance, July 30, 2022	228	$ 122	$ 791	$ 80	$ (2,834)	$ (822)	$ 1	$ (2,662)

Second Quarter 2021

	Common Stock		Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Treasury Stock, at Average Cost	Noncontrolling Interest	Total Equity (Deficit)
	Shares Outstanding	Par Value						
Balance, May 1, 2021	277	$ 144	$ 903	$ 86	$ (1,144)	$ (523)	$ 1	$ (533)
Net Income	—	—	—	—	374	—	—	374
Other Comprehensive Income	—	—	—	1	—	—	—	1
Total Comprehensive Income	—	—	—	1	374	—	—	375
Cash Dividends ($0.15 per share)	—	—	—	—	(42)	—	—	(42)
Repurchases of Common Stock	(14)	—	—	—	—	(1,029)	—	(1,029)
Treasury Share Retirement	—	(5)	(32)	—	(693)	730	—	—
Share-based Compensation and Other	2	1	40	—	—	—	—	41
Balance, July 31, 2021	265	$ 140	$ 911	$ 87	$ (1,505)	$ (822)	$ 1	$ (1,188)

The accompanying Notes are an integral part of these Consolidated Financial Statements.

BATH & BODY WORKS, INC.
CONSOLIDATED STATEMENTS OF TOTAL EQUITY (DEFICIT)
(in millions except per share amounts)
(Unaudited)

Year-to-Date 2022

	Common Stock		Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Treasury Stock, at Average Cost	Noncontrolling Interest	Total Equity (Deficit)
	Shares Outstanding	Par Value						
Balance, January 29, 2022	254	$ 134	$ 893	$ 80	$ (1,803)	$ (822)	$ 1	$ (1,517)
Net Income and Total Comprehensive Income	—	—	—	—	275	—	—	275
Cash Dividends ($0.40 per share)	—	—	—	—	(94)	—	—	(94)
Repurchases of Common Stock	(7)	—	—	—	—	(312)	—	(312)
Accelerated Share Repurchase Program	(20)	—	—	—	—	(1,000)	—	(1,000)
Treasury Share Retirement	—	(13)	(87)	—	(1,212)	1,312	—	—
Share-based Compensation and Other	1	1	(15)	—	—	—	—	(14)
Balance, July 30, 2022	228	$ 122	$ 791	$ 80	$ (2,834)	$ (822)	$ 1	$ (2,662)

Year-to-Date 2021

	Common Stock		Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Treasury Stock, at Average Cost	Noncontrolling Interest	Total Equity (Deficit)
	Shares Outstanding	Par Value						
Balance, January 30, 2021	278	$ 143	$ 891	$ 83	$ (1,421)	$ (358)	$ 1	$ (661)
Net Income	—	—	—	—	651	—	—	651
Other Comprehensive Income	—	—	—	4	—	—	—	4
Total Comprehensive Income	—	—	—	4	651	—	—	655
Cash Dividends ($0.15 per share)	—	—	—	—	(42)	—	—	(42)
Repurchases of Common Stock	(17)	—	—	—	—	(1,194)	—	(1,194)
Treasury Share Retirement	—	(5)	(32)	—	(693)	730	—	—
Share-based Compensation and Other	4	2	52	—	—	—	—	54
Balance, July 31, 2021	265	$ 140	$ 911	$ 87	$ (1,505)	$ (822)	$ 1	$ (1,188)

The accompanying Notes are an integral part of these Consolidated Financial Statements.

BATH & BODY WORKS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	Year-to-Date	
	2022	**2021 (a)**
Operating Activities:		
Net Income	$ 275	$ 651
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation of Long-lived Assets	106	258
Loss on Extinguishment of Debt	—	105
Share-based Compensation Expense	15	30
Deferred Income Taxes	—	16
Changes in Assets and Liabilities:		
Accounts Receivable	55	39
Inventories	(261)	(200)
Accounts Payable, Accrued Expenses and Other	16	(42)
Income Taxes Payable	(69)	(144)
Other Assets and Liabilities	(56)	(140)
Net Cash Provided by Operating Activities	81	573
Investing Activities:		
Capital Expenditures	(161)	(178)
Other Investing Activities	(1)	10
Net Cash Used for Investing Activities	(162)	(168)
Financing Activities:		
Proceeds from Victoria's Secret & Co. Notes	—	600
Payments of Long-term Debt	—	(1,130)
Repurchases of Common Stock	(1,312)	(1,194)
Dividends Paid	(94)	(42)
Tax Payments related to Share-based Awards	(31)	(56)
Proceeds from Stock Option Exercises	2	76
Other Financing Activities	(11)	(6)
Net Cash Used for Financing Activities	(1,446)	(1,752)
Effects of Exchange Rate Changes on Cash and Cash Equivalents and Restricted Cash	—	2
Net Decrease in Cash and Cash Equivalents and Restricted Cash	(1,527)	(1,345)
Cash and Cash Equivalents and Restricted Cash, Beginning of Period	1,979	3,933
Cash and Cash Equivalents and Restricted Cash, End of Period	$ 452	$ 2,588

(a) The cash flows related to discontinued operations have not been segregated. Accordingly, the 2021 Consolidated Statement of Cash Flows includes the results of continuing and discontinued operations.

The accompanying Notes are an integral part of these Consolidated Financial Statements.

BATH & BODY WORKS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Description of Business and Basis of Presentation

Description of Business

Bath & Body Works, Inc. ("Bath & Body Works" or the "Company") is a specialty retailer of home fragrance, body care and soap and sanitizer products. The Company sells merchandise through its specialty retail stores in the United States of America ("U.S.") and Canada, and through its websites and other channels, under the Bath & Body Works, White Barn and other brand names. The Company's international business is primarily conducted through franchise, license and wholesale partners. The Company operates as and reports a single segment that includes all of its continuing operations.

On August 2, 2021, the Company completed the tax-free spin-off of its Victoria's Secret business, which included the Victoria's Secret and PINK brands, into an independent publicly traded company (the "Separation"). Accordingly, the operating results of, and costs to separate, the Victoria's Secret business are reported in Income from Discontinued Operations, Net of Tax in the Consolidated Statements of Income for all periods presented. In addition, the related assets and liabilities are reported as Assets and Liabilities of Discontinued Operations on the Consolidated Balance Sheets. All amounts and disclosures included in the Notes to Consolidated Financial Statements reflect only the Company's continuing operations unless otherwise noted. For additional information, see Note 2, "Discontinued Operations."

COVID-19

The coronavirus ("COVID-19") pandemic has created significant public health concerns as well as economic disruption, uncertainty and volatility. The Company remains focused on providing a safe store environment for its customers and associates while delivering an engaging shopping experience, and in establishing the necessary protocols to ensure the safe operations of its distribution and fulfillment centers and corporate offices. As expected, the Company has experienced channel and product category shifts as customer mindset and needs have shifted coming out of the pandemic.

The Company continues to monitor the COVID-19 pandemic and the effects on its operations and financial performance. There remains the potential for future COVID-19-related closures or operating restrictions, which could materially impact the Company's operations and financial performance in future periods.

Fiscal Year

The Company’s fiscal year ends on the Saturday nearest to January 31. As used herein, “second quarter of 2022” and “second quarter of 2021” refer to the thirteen-week periods ended July 30, 2022 and July 31, 2021, respectively. “Year-to-date 2022” and “year-to-date 2021” refer to the twenty-six-week periods ended July 30, 2022 and July 31, 2021, respectively.

Basis of Consolidation

The Consolidated Financial Statements include the accounts of the Company and its subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

The Company accounts for investments in unconsolidated entities where it exercises significant influence, but does not have control, using the equity method. Under the equity method of accounting, the Company recognizes its share of the investee's net income or loss. Losses are only recognized to the extent the Company has positive carrying value related to the investee. Carrying values are only reduced below zero if the Company has an obligation to provide funding to the investee. The Company’s share of net income or loss of all unconsolidated entities is included in Other Income (Loss) in the Consolidated Statements of Income. The Company’s equity method investments are required to be reviewed for impairment when it is determined there may be an other-than-temporary loss in value.

Interim Financial Statements

The Consolidated Financial Statements as of and for the periods ended July 30, 2022 and July 31, 2021 are unaudited and are presented pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). These Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto contained in the Company’s 2021 Annual Report on Form 10-K.

In the opinion of management, the accompanying Consolidated Financial Statements reflect all adjustments that are of a normal recurring nature and necessary for a fair presentation of the results for the interim periods.

Seasonality of Business

Due to the seasonal variations in the retail industry, the results of operations for the interim periods are not necessarily indicative of the results expected for the full fiscal year.

Cash and Cash Equivalents and Restricted Cash

The following table summarizes the location of the Company's Cash and Cash Equivalents and restricted cash in the Consolidated Balance Sheets as of July 30, 2022, January 29, 2022 and July 31, 2021:

	July 30, 2022	January 29, 2022	July 31, 2021
		(in millions)	
Cash and Cash Equivalents	$ 452	$ 1,979	$ 1,695
Current Assets of Discontinued Operations	—	—	893
Total Cash and Cash Equivalents and Restricted Cash	$ 452	$ 1,979	$ 2,588

Derivative Financial Instruments

The Company's Canadian dollar denominated earnings are subject to exchange rate risk as substantially all the Company's merchandise sold in Canada is sourced through U.S. dollar transactions. The Company uses foreign currency forward contracts designated as cash flow hedges to mitigate this foreign currency exposure. Amounts are reclassified from accumulated other comprehensive income (loss) upon sale of the hedged merchandise to the customer. These gains and losses are recognized in Costs of Goods Sold, Buying and Occupancy in the Consolidated Statements of Income. All designated cash flow hedges are recorded on the Consolidated Balance Sheets at fair value. The fair value of designated cash flow hedges is not significant for any period presented. The Company does not use derivative financial instruments for trading purposes.

Concentration of Credit Risk

The Company maintains cash and cash equivalents and derivative contracts with various major financial institutions. The Company monitors the relative credit standing of financial institutions with whom the Company transacts and limits the amount of credit exposure with any one entity. The Company's investment portfolio is primarily comprised of U.S. government obligations, U.S. Treasury and AAA-rated money market funds, commercial paper and bank deposits.

The Company also periodically reviews the relative credit standing of franchise, license and wholesale partners and other entities to which the Company grants credit terms in the normal course of business. The Company determines the required allowance for expected credit losses using information such as customer credit history and financial condition. Amounts are recorded to the allowance when it is determined that expected credit losses may occur.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, as well as the related disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates, and the Company revises its estimates and assumptions as new information becomes available.

Recently Issued Accounting Pronouncements

The Company did not adopt any new accounting standards in 2022 that had a material impact on its consolidated results of operations, financial position or cash flows. In addition, as of September 2, 2022, there were no new accounting standards that the Company has not yet adopted that are expected to have a material impact on its consolidated results of operations, financial position or cash flows.

2. Discontinued Operations

Victoria's Secret & Co. Spin-Off

On July 9, 2021, the Company announced that its Board of Directors (the "Board") approved the previously announced Separation of the Victoria's Secret business into an independent, publicly traded company, Victoria's Secret & Co. On August 2, 2021 (the "Distribution Date"), after the New York Stock Exchange ("NYSE") market closing, the Separation was completed. The Separation was achieved through the Company's tax-free distribution (the "Distribution") of 100% of the shares of Victoria's Secret & Co. common stock to holders of L Brands, Inc. common stock as of the close of business on the record date of July 22, 2021. The Company's stockholders of record received one share of Victoria's Secret & Co. common stock for every three shares of the Company's common stock. On August 3, 2021, Victoria's Secret & Co. became an independent, publicly-traded company trading on the NYSE under the stock symbol "VSCO." The Company retained no ownership interest in Victoria's Secret & Co. following the Separation.

In connection with the Separation, the Company entered into several agreements with Victoria's Secret & Co. that govern the relationship of the parties following the spin-off, including the Separation and Distribution Agreement, the Transition Services

Agreements, the Tax Matters Agreement, the Employee Matters Agreement and the Domestic Transportation Services Agreement.

Under the terms of the Transition Services Agreements, as amended, the Company provides to Victoria's Secret & Co. various services or functions, including human resources, payroll and certain logistics functions. Additionally, Victoria's Secret & Co. provides to the Company various services or functions, including information technology, certain logistics functions, customer marketing and customer call center services. Generally, these services will be performed for a period of up to two years following the Distribution, except for information technology services, which will be provided for a period of up to three years following the Distribution and may be extended for a maximum of two additional one-year periods subject to increased administrative charges. Consideration and costs for the transition services are determined using several billing methodologies as described in the agreements, including customary billing, pass-through billing, percent of sales billing or fixed fee billing. Consideration for transition services provided to Victoria's Secret & Co. are recorded within the 2022 Consolidated Statements of Income based on the nature of the service and as an offset to expenses incurred to provide the services. Costs for transition services provided by Victoria's Secret & Co. are recorded within the 2022 Consolidated Statements of Income based on the nature of the service. During the second quarter of 2022, the Company recognized consideration of $19 million and recognized costs of $20 million pursuant to the Transition Service Agreements. During year-to-date 2022, the Company recognized consideration of $38 million and recognized costs of $40 million pursuant to the Transition Service Agreements.

Under the terms of the Domestic Transportation Services Agreement, the Company provides transportation services for Victoria's Secret & Co. merchandise in the U.S. and Canada for an initial term of three years following the Distribution, which term will thereafter continuously renew unless and until Victoria’s Secret & Co. or the Company elects to terminate the arrangement upon 18 or 36 months’ prior written notice, respectively. Consideration for the transportation services is determined using customary billing and fixed billing methodologies, which are described in the agreement, and are subject to an administrative charge. Consideration for logistics services provided to Victoria's Secret & Co. are recorded within Costs of Goods Sold, Buying and Occupancy in the 2022 Consolidated Statements of Income and as an offset to expenses incurred to provide the services. During the second quarter of 2022, the Company recognized consideration of $21 million pursuant to the Domestic Transportation Services Agreement. During year-to-date 2022, the Company recognized consideration of $39 million pursuant to the Domestic Transportation Services Agreement.

In conjunction with the Separation, the Company has contingent obligations relating to certain lease payments under the current terms of noncancelable leases. For additional information, see Note 12, "Commitments and Contingencies."

Financial Information of Discontinued Operations

Income from Discontinued Operations, Net of Tax in the Consolidated Statements of Income reflects the after-tax results of the Victoria's Secret business and Separation-related fees, and does not include any allocation of general corporate overhead expense or interest expense of the Company. The Company did not report any results from discontinued operations year-to-date 2022.

The following table summarizes the significant line items included in Income from Discontinued Operations, Net of Tax in the second quarter and year-to-date 2021 Consolidated Statements of Income:

	Second Quarter	Year-to-Date
	(in millions)	
Net Sales	$ 1,614	$ 3,168
Costs of Goods Sold, Buying and Occupancy	(944)	(1,826)
General, Administrative and Store Operating Expenses (a)	(455)	(892)
Interest Expense	(2)	(2)
Other Loss	(1)	(1)
Income from Discontinued Operations Before Income Taxes	212	447
Provision for Income Taxes	53	102
Income from Discontinued Operations, Net of Tax	$ 159	$ 345

(a) The second quarter of 2021 includes Separation-related costs of $18 million. Year-to-date 2021 includes Separation-related costs of $27 million. Prior to the Separation, these costs were reported in the Other category under the Company's previous segment reporting.

The information presented as discontinued operations on the Consolidated Balance Sheets includes certain assets and liabilities that were transferred to Victoria's Secret & Co. pursuant to the Separation agreements, and excludes certain liabilities that were retained by the Company in connection with the Separation. There were no assets or liabilities classified as discontinued operations as of July 30, 2022 or January 29, 2022.

In July 2021, Victoria's Secret & Co., prior to the Separation and while a subsidiary of the Company, issued $600 million of 4.625% notes due in July 2029 (the "Victoria's Secret & Co. Notes"). As of July 31, 2021, the initial proceeds were held in escrow for release to Victoria's Secret & Co. upon satisfaction of certain conditions, including completion of the Separation. The $600 million initial proceeds are included in Current Assets of Discontinued Operations on the July 31, 2021 Consolidated Balance Sheet. The long-term debt is included in Other Long-Term Liabilities of Discontinued Operations on the July 31, 2021 Consolidated Balance Sheet. On August 2, 2021, the Victoria's Secret & Co. Notes became the obligations of Victoria's Secret & Co. concurrent with the Separation.

The following table summarizes the carrying value of the significant classes of assets and liabilities classified as discontinued operations as of July 31, 2021:

	(in millions)
Cash and Cash Equivalents	$ 293
Cash in Escrow related to Victoria's Secret & Co. Spin-Off	600
Accounts Receivable, Net	99
Inventories	745
Other	89
Current Assets of Discontinued Operations	1,826
Property and Equipment, Net	999
Operating Lease Assets	1,513
Trade Names	246
Deferred Income Taxes	11
Other Assets	62
Other Assets of Discontinued Operations	$ 2,831
Accounts Payable	$ 379
Accrued Expenses and Other	587
Current Operating Lease Liabilities	332
Income Taxes	2
Current Liabilities of Discontinued Operations	1,300
Deferred Income Taxes	101
Long-term Debt	592
Long-term Operating Lease Liabilities	1,457
Other Long-term Liabilities	20
Other Long-term Liabilities of Discontinued Operations	$ 2,170

The cash flows related to discontinued operations have not been segregated. Accordingly, the 2021 Consolidated Statement of Cash Flows includes the results of continuing and discontinued operations. The Company did not report any cash flows from discontinued operations year-to-date 2022.

The following table summarizes Depreciation of Long-Lived Assets, Share-based Compensation Expense, Capital Expenditures and Financing Activities of discontinued operations for year-to-date 2021:

	(in millions)
Depreciation of Long-Lived Assets	$ 158
Share-based Compensation Expense	15
Capital Expenditures	(66)
Proceeds from Victoria's Secret & Co. Notes	600

3. Revenue Recognition

Accounts receivable, net from revenue-generating activities were $98 million as of July 30, 2022, $64 million as of January 29, 2022 and $56 million as of July 31, 2021. Accounts receivable primarily relate to amounts due from the Company's franchise, license and wholesale partners. Under these arrangements, payment terms are typically 45 to 75 days.

The Company records deferred revenue when cash payments are received in advance of transfer of control of goods or services. Deferred revenue primarily relates to gift cards, loyalty points and direct channel shipments, which are all impacted by seasonal and holiday-related sales patterns. Deferred revenue, which is recorded within Accrued Expenses and Other on the Consolidated Balance Sheets, was $123 million as of July 30, 2022, $148 million as of January 29, 2022 and $106 million as of July 31, 2021. The Company recognized $76 million as revenue year-to-date 2022 from amounts recorded as deferred revenue at the beginning of the Company's 2022 fiscal year.

The following table provides a disaggregation of Net Sales for the second quarters of and year-to-date 2022 and 2021:

	Second Quarter		Year-to-Date	
	2022	2021	2022	2021
	(in millions)			
Stores - U.S. and Canada	$ 1,161	$ 1,230	$ 2,220	$ 2,280
Direct - U.S. and Canada	367	407	684	756
International (a)	90	67	163	137
Total Net Sales	$ 1,618	$ 1,704	$ 3,067	$ 3,173

(a) Results include royalties associated with franchised stores and wholesale sales.

The Company’s net sales outside of the U.S. include sales from Company-operated stores and its e-commerce site in Canada, royalties associated with franchised stores and wholesale sales. Certain of these sales are subject to the impact of fluctuations in foreign currency. The Company’s net sales outside of the U.S. totaled $164 million and $122 million for the second quarters of 2022 and 2021, respectively, and $301 million and $238 million for year-to-date 2022 and 2021, respectively.

4. Earnings Per Share and Shareholders’ Equity (Deficit)

Earnings Per Share

Earnings per basic share is computed based on the weighted-average number of common shares outstanding. Earnings per diluted share include the weighted-average effect of dilutive restricted stock units, performance share units and stock options (collectively, "Dilutive Awards") on the weighted-average common shares outstanding.

The following table provides the weighted-average shares utilized for the calculation of basic and diluted earnings per share for the second quarters of and year-to-date 2022 and 2021:

	Second Quarter		Year-to-Date	
	2022	2021	2022	2021
	(in millions)			
Common Shares	245	288	250	288
Treasury Shares	(15)	(13)	(15)	(11)
Basic Shares	230	275	235	277
Effect of Dilutive Awards	1	5	2	5
Diluted Shares	231	280	237	282
Anti-dilutive Awards (a)	2	1	1	1

(a) The awards were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive.

Common Stock Share Repurchases

2021 Repurchase Programs

In March 2021, the Board authorized a $500 million share repurchase plan (the "March 2021 Program"), which replaced the $79 million remaining under a March 2018 repurchase program.

In July 2021, the Board authorized a $1.5 billion share repurchase program (the "July 2021 Program"), which replaced the $36 million remaining under the March 2021 Program. Under the authorization of this program, the Company entered into a stock

repurchase agreement with its former Chief Executive Officer and certain of his affiliated entities pursuant to which the Company repurchased 10 million shares of its common stock for an aggregate purchase price of $730 million in July 2021.

The Company repurchased the following shares of its common stock during year-to-date 2021:

Repurchase Program	Amount Authorized	Shares Repurchased	Amount Repurchased	Average Stock Price
	(in millions)	(in thousands)	(in millions)	
March 2021 (a)	$ 500	6,996	$ 464	$ 66.30
July 2021 (a)	1,500	10,000	730	73.01
Total		16,996	$ 1,194	

(a) Reflects repurchases of L Brands, Inc. common stock prior to the August 2, 2021 spin-off of Victoria's Secret & Co.

Under the July 2021 Program, the Company repurchased an additional 11 million shares of its common stock for an aggregate purchase price of $770 million during the third and fourth quarters of 2021.

2022 Repurchase Program

In February 2022, the Board authorized a new $1.5 billion share repurchase program (the "February 2022 Program"). As part of the February 2022 Program, the Company entered into an accelerated share repurchase program ("ASR") under which the Company repurchased $1 billion of its own outstanding common stock. The delivery of shares under the ASR resulted in an immediate reduction of the Company's outstanding shares used to calculate the weighted-average common shares outstanding for basic and diluted net income per share. Pursuant to the Board's authorization, the Company made other share repurchases in the open market under the February 2022 Program during 2022.

On February 4, 2022, the Company delivered $1 billion to the ASR bank, and the bank delivered 13.6 million shares of common stock to the Company (the "Initial Shares"). Pursuant to the terms of the ASR, the Initial Shares represented 80% of the number of shares determined by dividing the $1 billion Company payment by the closing price of its common stock on February 2, 2022.

In May 2022, the Company received an additional 6.7 million shares of its common stock from the ASR bank for the final settlement of the ASR. The final number of shares of common stock delivered under the ASR was based generally upon a discount to the average daily Rule 10b-18 volume-weighted average price at which the shares of common stock traded during the regular trading sessions on the NYSE during the term of the repurchase period. In connection with the final settlement, in the second quarter the Company reclassified the $200 million recorded in Paid-in Capital as of April 30, 2022.

The Company repurchased the following shares of its common stock during year-to-date 2022:

Repurchase Program	Amount Authorized	Shares Repurchased	Amount Repurchased	Average Stock Price
	(in millions)	(in thousands)	(in millions)	
February 2022	$ 1,500	6,401	$ 312	$ 48.77
February 2022 - Accelerated Share Repurchase Program		20,295	1,000	49.27
Total		26,696	$ 1,312	

The February 2022 Program had $188 million of remaining authority as of July 30, 2022.

Common Stock Retirement

Shares of common stock repurchased under the July 2021 Program were retired and cancelled upon repurchase. As a result, the Company retired the 10 million shares repurchased under the July 2021 Program in the second quarter of 2021, which resulted in reductions of $5 million in the par value of Common Stock, $32 million in Paid-in Capital and $693 million in Retained Earnings (Accumulated Deficit).

Shares of common stock repurchased under the February 2022 Program were retired and cancelled upon repurchase, including shares repurchased under the ASR. As a result, the Company retired the 27 million shares repurchased under the February 2022 Program during 2022, which resulted in reductions of $13 million in the par value of Common Stock, $87 million in Paid-in Capital and $1.212 billion in Retained Earnings (Accumulated Deficit).

Dividends

The Board suspended the Company's quarterly cash dividend beginning in the second quarter of 2020. In March 2021, the Board reinstated the annual dividend at $0.60 per share, beginning with the quarterly dividend paid in June 2021. In February 2022, the Board increased the annual dividend to $0.80 per share, beginning with the quarterly dividend paid in March 2022.

The Company paid the following dividends during 2022 and 2021:

	Ordinary Dividends (per share)	Total Paid (in millions)
2022		
First Quarter	$ 0.20	$ 48
Second Quarter	0.20	46
Total	$ 0.40	$ 94
2021		
First Quarter	$ —	$ —
Second Quarter	0.15	42
Total	$ 0.15	$ 42

On September 2, 2022, the Company paid the third quarter 2022 ordinary dividend of $0.20 per share to shareholders of record at the close of business on August 19, 2022.

5. Inventories

The following table provides details of Inventories as of July 30, 2022, January 29, 2022 and July 31, 2021:

	July 30, 2022	January 29, 2022	July 31, 2021
	(in millions)		
Finished Goods Merchandise	$ 739	$ 521	$ 551
Raw Materials and Merchandise Components	232	188	177
Total Inventories	$ 971	$ 709	$ 728

Inventories are principally valued at the lower of cost or net realizable value, on an average cost basis.

6. Long-Lived Assets

The following table provides details of Property and Equipment, Net as of July 30, 2022, January 29, 2022 and July 31, 2021:

	July 30, 2022	January 29, 2022	July 31, 2021
	(in millions)		
Property and Equipment, at Cost	$ 2,721	$ 2,583	$ 2,519
Accumulated Depreciation and Amortization	(1,650)	(1,574)	(1,517)
Property and Equipment, Net	$ 1,071	$ 1,009	$ 1,002

Depreciation expense from continuing operations was $53 million and $51 million for the second quarters of 2022 and 2021, respectively. Depreciation expense from continuing operations was $106 million and $100 million for year-to-date 2022 and 2021, respectively.

7. Equity Investments

The Company has land and other investments in Easton, a planned community in Columbus, Ohio, that integrates office, hotel, retail, residential and recreational space. These investments, totaling $125 million as of July 30, 2022, $126 million as of January 29, 2022 and $119 million as of July 31, 2021, are recorded in Other Assets on the Consolidated Balance Sheets.

Included in the Company's Easton investments are equity interests in Easton Town Center, LLC ("ETC") and Easton Gateway, LLC ("EG"), entities that own and develop commercial entertainment and shopping centers. The Company's investments in ETC and EG are accounted for using the equity method of accounting. The Company has majority financial interests in ETC and EG, but another unaffiliated member manages them, and certain significant decisions regarding ETC and EG require the consent of unaffiliated members in addition to the Company.

8. Income Taxes

The provision for income taxes is based on the current estimate of the annual effective tax rate and is adjusted as necessary for quarterly events.

For the second quarter of 2022, the Company's effective tax rate was 23.9% compared to 25.1% in the second quarter of 2021. The second quarter of 2022 rate was lower than the Company's combined estimated federal and state statutory rate primarily

due to the resolution of certain tax matters during the quarter. The second quarter of 2021 rate was consistent with the Company's combined estimated federal and state statutory rate.

For year-to-date 2022, the Company's effective tax rate was 21.4% compared to 24.7% year-to-date 2021. The year-to-date 2022 rate was lower than the Company's combined estimated federal and state statutory rate primarily due to the resolution of certain tax matters during the period. The year-to-date 2021 rate was consistent with the Company's combined estimated federal and state statutory rate.

Income taxes paid were $144 million and $320 million for the second quarters of 2022 and 2021, respectively. Income taxes paid were $152 million and $330 million for the year-to-date 2022 and 2021, respectively.

9. Long-term Debt and Borrowing Facilities

The following table provides the Company's outstanding long-term debt balance, net of unamortized debt issuance costs and discounts, as of July 30, 2022, January 29, 2022 and July 31, 2021:

	July 30, 2022	January 29, 2022	July 31, 2021
		(in millions)	
Senior Debt with Subsidiary Guarantee			
$500 million, 5.625% Fixed Interest Rate Notes due October 2023 ("2023 Notes")	$ —	$ —	$ 319
$320 million, 9.375% Fixed Interest Rate Notes due July 2025 ("2025 Notes")	317	316	494
$297 million, 6.694% Fixed Interest Rate Notes due January 2027 ("2027 Notes")	282	281	279
$500 million, 5.250% Fixed Interest Rate Notes due February 2028 ("2028 Notes")	497	497	497
$500 million, 7.500% Fixed Interest Rate Notes due June 2029 ("2029 Notes")	490	489	489
$1 billion, 6.625% Fixed Interest Rate Notes due October 2030 ("2030 Notes")	990	990	989
$1 billion, 6.875% Fixed Interest Rate Notes due November 2035 ("2035 Notes")	993	992	991
$700 million, 6.750% Fixed Interest Rate Notes due July 2036 ("2036 Notes")	694	694	694
Total Senior Debt with Subsidiary Guarantee	$ 4,263	$ 4,259	$ 4,752
Senior Debt			
$350 million, 6.950% Fixed Interest Rate Debentures due March 2033 ("2033 Notes")	$ 349	$ 349	$ 348
$247 million, 7.600% Fixed Interest Rate Notes due July 2037 ("2037 Notes")	246	246	246
Total Senior Debt	595	595	594
Total Long-term Debt	$ 4,858	$ 4,854	$ 5,346

Repurchases of Notes

In September 2021, the Company completed the tender offers to purchase $270 million of its outstanding 2023 Notes and $180 million of its outstanding 2025 Notes for an aggregate purchase price of $532 million. Additionally, in October 2021, the Company redeemed the remaining $50 million of its outstanding 2023 Notes for an aggregate purchase price of $54 million. The Company recognized a pre-tax loss related to this extinguishment of debt of $89 million (after-tax loss of $68 million), which included the write-offs of unamortized issuance costs, in the third quarter of 2021.

In April 2021, the Company redeemed the remaining $285 million of its outstanding 5.625% senior notes due February 2022 and $750 million of its outstanding 6.875% senior secured notes due July 2025. The Company recognized a pre-tax loss related to this extinguishment of debt of $105 million (after-tax loss of $80 million), which included the write-offs of unamortized issuance costs. This loss is included in Other Income (Loss) in the year-to-date 2021 Consolidated Statement of Income.

Asset-backed Revolving Credit Facility

The Company and certain of the Company's 100% owned subsidiaries guarantee and pledge collateral to secure an asset-backed revolving credit facility ("ABL Facility"). The ABL Facility, which allows borrowings and letters of credit in U.S. dollars or Canadian dollars, has aggregate commitments of $750 million and an expiration date in August 2026.

Availability under the ABL Facility is the lesser of (i) the borrowing base, determined primarily based on the Company's eligible U.S. and Canadian credit card receivables, accounts receivable, inventory and eligible real property, or (ii) the aggregate commitment. If at any time the outstanding amount under the ABL Facility exceeds the lesser of (i) the borrowing base and (ii) the aggregate commitment, the Company is required to repay the outstanding amounts under the ABL Facility to

the extent of such excess. As of July 30, 2022, the Company's borrowing base was $730 million, and it had no borrowings outstanding under the ABL Facility.

The ABL Facility supports the Company's letter of credit program. The Company had $16 million of outstanding letters of credit as of July 30, 2022 that reduced its availability under the ABL Facility. As of July 30, 2022, the Company's availability under the ABL Facility was $714 million.

As of July 30, 2022, the ABL Facility fees related to committed and unutilized amounts were 0.25% per annum, and the fees related to outstanding letters of credit were 1.25% per annum. In addition, the interest rate on outstanding U.S. dollar borrowings was the London Interbank Offered Rate plus 1.25% per annum. The interest rate on outstanding Canadian dollar-denominated borrowings was the Canadian Dollar Offered Rate plus 1.25% per annum.

The ABL Facility requires the Company to maintain a fixed charge coverage ratio of not less than 1.00 to 1.00 during an event of default or any period commencing on any day when specified excess availability is less than the greater of (i) $70 million or (ii) 10% of the maximum borrowing amount. As of July 30, 2022, the Company was not required to maintain this ratio.

10. Fair Value Measurements

Cash and Cash Equivalents include cash on hand, deposits with financial institutions and highly liquid investments with original maturities of less than 90 days. The Company's Cash and Cash Equivalents are considered Level 1 fair value measurements as they are valued using unadjusted quoted prices in active markets for identical assets.

The following table provides a summary of the principal value and estimated fair value of outstanding publicly traded debt as of July 30, 2022, January 29, 2022 and July 31, 2021:

	July 30, 2022	January 29, 2022	July 31, 2021
	(in millions)		
Principal Value	$ 4,915	$ 4,915	$ 5,414
Fair Value, Estimated (a)	4,631	5,493	6,581

(a) The estimated fair value of the Company's publicly traded debt is based on reported transaction prices, which are considered Level 2 inputs in accordance with Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*. The estimates presented are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

Management believes that the carrying values of accounts receivable, accounts payable and accrued expenses approximate fair value because of their short maturity.

11. Accumulated Other Comprehensive Income

The following tables provide the rollforward of Accumulated Other Comprehensive Income for year-to-date 2022 and 2021:

	Foreign Currency Translation	Cash Flow Hedges	Accumulated Other Comprehensive Income
	(in millions)		
Balance as of January 29, 2022	$ 79	$ 1	$ 80
Other Comprehensive Income Before Reclassifications	—	—	—
Amounts Reclassified from Accumulated Other Comprehensive Income	—	—	—
Tax Effect	—	—	—
Current-period Other Comprehensive Income	—	—	—
Balance as of July 30, 2022	$ 79	$ 1	$ 80

	Foreign Currency Translation	Cash Flow Hedges	Accumulated Other Comprehensive Income
		(in millions)	
Balance as of January 30, 2021	$ 85	$ (2)	$ 83
Other Comprehensive Income (Loss) Before Reclassifications	4	(1)	3
Amounts Reclassified from Accumulated Other Comprehensive Income	—	2	2
Tax Effect	—	(1)	(1)
Current-period Other Comprehensive Income	4	—	4
Balance as of July 31, 2021	$ 89	$ (2)	$ 87

12. Commitments and Contingencies

The Company is subject to various claims and contingencies related to lawsuits, taxes, insurance, regulatory and other matters arising out of the normal course of business. Actions filed against the Company from time to time include commercial, tort, intellectual property, customer, employment, data privacy, securities and other claims, including purported class action lawsuits. Management believes that the ultimate liability arising from such claims and contingencies, if any, is not likely to have a material adverse effect on the Company’s results of operations, financial position or cash flows.

On May 19, 2020 and January 12, 2021, certain of the Company's stockholders filed derivative lawsuits in the Court of Common Pleas for Franklin County, Ohio (subsequently removed to the United States District Court for the Southern District of Ohio) and the Delaware Court of Chancery, respectively, naming as defendants certain current and former directors and officers of the Company and alleging, among other things, breaches of fiduciary duty through asserted violations of law and failures to monitor workplace conduct (the "Lawsuits"). In addition, the Company also received litigation and books-and-records demands from certain other stockholders related to the same matters (together with the Lawsuits, the "Actions").

In July 2021, the Company announced the global settlement resolving the Actions. The settlement resolved all derivative claims that have been or could have been asserted in the Actions or that involve in any way the allegations referred to in the Actions and released all such claims against the Company and its past and present employees, officers and directors, among others. As part of the settlement, the Company has agreed to implement certain management and governance measures, including the maintenance of a Diversity, Equity, and Inclusion Council. Following the August 2, 2021 spin-off of Victoria’s Secret & Co., the settlement terms apply to both the Company and Victoria’s Secret & Co. Each company has committed to invest $45 million over at least five years to fund the management and governance measures. In May 2022, the U.S. District Court of the Southern District of Ohio granted final approval of the settlement.

Lease Guarantees

In connection with the spin-off of Victoria's Secret & Co. and the sale of the La Senza business, the Company had remaining contingent obligations of $295 million as of July 30, 2022 related to lease payments under the current terms of noncancelable leases, primarily related to office space, expiring at various dates through 2037. These obligations include minimum rent and additional payments covering taxes, common area costs and certain other expenses and relate to leases that commenced prior to the disposition of these businesses. The Company's reserves related to these obligations were not significant as of July 30, 2022.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Bath & Body Works, Inc.

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated balance sheets of Bath & Body Works, Inc. (the Company) as of July 30, 2022 and July 31, 2021, and the related consolidated statements of income, comprehensive income, and total equity (deficit) for the thirteen and twenty-six week periods ended July 30, 2022 and July 31, 2021, and the consolidated statements of cash flows for the twenty-six week periods ended July 30, 2022 and July 31, 2021, and the related notes (collectively referred to as the "consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of January 29, 2022, and the related consolidated statements of income, comprehensive income, total equity (deficit), and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated March 18, 2022, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of January 29, 2022, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLP

Grandview Heights, Ohio
September 2, 2022

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION ACT OF 1995

We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this report or made by our Company or our management involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as “estimate,” “project,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “planned,” “potential” and any similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, in some cases have affected and in the future could affect our financial performance and actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this report or otherwise made by our Company or our management:

- general economic conditions, inflation, consumer confidence, consumer spending patterns and market disruptions including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
- the COVID-19 pandemic has had and may continue to have an adverse effect on our business and results of operations;
- the seasonality of our business;
- the anticipated benefits from the Victoria's Secret & Co. spin-off may not be realized;
- the spin-off of Victoria’s Secret & Co. may not be tax-free for U.S. federal income tax purposes;
- our dependence on Victoria's Secret & Co. for information technology services;
- difficulties arising from turnover in Company leadership or other key positions;
- our ability to attract, develop and retain qualified associates and manage labor-related costs;
- the dependence on store traffic and the availability of suitable store locations on appropriate terms;
- our continued growth in part through new store openings and existing store remodels and expansions;
- our ability to successfully operate and expand internationally and related risks;
- our independent franchise, license and wholesale partners;
- our direct channel business;
- our ability to protect our reputation and our brand image;
- our ability to successfully complete environmental, social and governance initiatives, and associated costs thereof;
- our ability to attract customers with marketing, advertising and promotional programs;
- our ability to maintain, enforce and protect our trade names, trademarks and patents;
- the highly competitive nature of the retail industry and the segments in which we operate;
- consumer acceptance of our products and our ability to manage the life cycle of our brand, develop new merchandise and launch new product lines successfully;
- our ability to source, distribute and sell goods and materials on a global basis, including risks related to:
    - political instability, wars and other armed conflicts, environmental hazards or natural disasters;
    - significant health hazards or pandemics, which could result in closed factories and/or stores, reduced workforces, scarcity of raw materials, and scrutiny or embargoing of goods produced in impacted areas;
    - duties, taxes and other charges;
    - legal and regulatory matters;
    - volatility in currency exchange rates;
    - local business practices and political issues;
    - delays or disruptions in shipping and transportation and related pricing impacts;
    - disruption due to labor disputes; and
    - changing expectations regarding product safety due to new legislation;
- our geographic concentration of vendor and distribution facilities in central Ohio;
- our reliance on a limited number of suppliers to support a substantial portion of our inventory purchasing needs;
- the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
- fluctuations in foreign currency exchange rates;

- fluctuations in product input costs;
- fluctuations in energy costs;
- our ability to adequately protect our assets from loss and theft;
- increases in the costs of mailing, paper, printing or other order fulfillment logistics;
- claims arising from our self-insurance;
- our and our third-party service providers', including Victoria's Secret & Co. during the term of the Transition Services Agreement between us and Victoria's Secret & Co., ability to implement and maintain information technology systems and to protect associated data;
- our ability to maintain the security of customer, associate, third-party and Company information;
- stock price volatility;
- our ability to pay dividends and make share repurchases under share repurchase authorizations;
- shareholder activism matters;
- our ability to maintain our credit ratings;
- our ability to service or refinance our debt and maintain compliance with our restrictive covenants;
- the impact of the transition from London Interbank Offered Rate and our ability to adequately manage such transition;
- our ability to comply with laws, regulations and technology platform rules or other obligations related to data privacy and security;
- our ability to comply with regulatory requirements;
- legal and compliance matters; and
- tax, trade and other regulatory matters.

We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this report to reflect circumstances existing after the date of this report or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Additional information regarding these and other factors can be found in Item 1A. Risk Factors in our 2021 Annual Report on Form 10-K.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations are based upon our Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as codified in the ASC. The following information should be read in conjunction with our financial statements and the related notes included in Part 1, Item 1. Financial Statements in this Quarterly Report on Form 10-Q.

On August 2, 2021, we completed the tax-free spin-off of our Victoria's Secret business, which included the Victoria's Secret and PINK brands, into an independent publicly traded company. Accordingly, the operating results of, and costs to separate, the Victoria's Secret business are reported in Income from Discontinued Operations, Net of Tax in the Consolidated Statements of Income for all periods presented. In addition, the related assets and liabilities are reported as Assets and Liabilities of Discontinued Operations on the Consolidated Balance Sheets. Unless otherwise noted, all amounts, percentages and discussions reflect only the results of operations and financial condition of our continuing operations.

Executive Overview

In the second quarter of 2022, net sales decreased $86 million, or 5%, to $1.618 billion compared to the second quarter of 2021. In our stores and direct channels, net sales decreased 6% to $1.161 billion, and 10% to $367 million, respectively. These declines compared to 2021 were driven by both a decrease in transactions and lower average dollar sale in both channels. In our international business, net sales increased 35% to $90 million.

In the second quarter of 2022, operating income decreased $142 million, or 37%, to $242 million, from $384 million in the second quarter of 2021, and the operating income rate (expressed as a percentage of sales) decreased to 15.0% from 22.5%. These decreases were primarily due to the decline in net sales, incremental inflationary cost pressures totaling approximately $65 million and increased promotional activity.

For additional information related to our second quarter 2022 financial performance, see “Results of Operations.”

Global Supply Chain and Inflationary Impacts

There continues to be volatility and inflation in the global supply chain. We are continuing to experience increased costs in raw materials, transportation and wage rates. We estimate that our full year 2022 incremental inflation impact could range between $230 million and $240 million, with approximately $50 million to $55 million of pressure expected in the third quarter of 2022. In the second half of 2022, we plan to increase promotional activity compared to the corresponding period last year given the current macro-environment. We expect these pressures to have a negative impact on our gross profit dollars and rate in 2022. Additionally, we are proactively pulling forward the purchase and delivery of certain inventory items to generate capacity during the third quarter of 2022 peak period, which we expect to provide us with additional agility in the second half of 2022.

Information Technology and Other Costs

Subsequent to the completion of the Separation, Victoria's Secret & Co. has provided technology services and systems to us under a Transition Services Agreement. During the first quarter of 2022, we decided to accelerate the separation of our technology systems, which we now expect to be predominantly completed during 2023. We believe that completing technology separation on this accelerated basis will enable us to more quickly build additional technology capabilities to support our long-term growth.

Further, we expect to incur additional costs related to our Chief Executive Officer transition, including retention for key talent and other associated expenses. We expect these costs, the previously mentioned investments in information technology and increases in store wage rates to have a negative impact on our general, administrative and store operating expenses and rate in 2022.

Profit Improvement Initiatives and Organizational Realignment

We are pursuing a number of initiatives to improve financial performance and better position the organization for long-term growth. These initiatives include organizational changes, additional cost control actions and merchandise margin improvement opportunities. As part of efforts to better position the organization for long-term growth and create organizational efficiencies, we simplified and realigned our operating structure in August 2022. These actions included the elimination of about 130 roles, the majority of which were leadership positions.

COVID-19

The COVID-19 pandemic has created significant public health concerns as well as economic disruption, uncertainty and volatility. We remain focused on providing a safe store environment for our customers and associates while delivering an engaging shopping experience, and in establishing the necessary protocols to ensure the safe operations of our distribution and fulfillment centers and corporate offices. As expected, we have experienced channel and product category shifts as customer mindset and needs have shifted coming out of the pandemic.

We continue to monitor the COVID-19 pandemic and the effects on our operations and financial performance. There remains the potential for future COVID-19-related closures or operating restrictions, which could materially impact our operations and financial performance in future periods.

Adjusted Financial Information from Continuing Operations

In addition to our results provided in accordance with GAAP above and throughout this Quarterly Report on Form 10-Q, provided below are non-GAAP measurements which present net income from continuing operations and earnings from continuing operations per diluted share for year-to-date 2021 on an adjusted basis, which removes a certain special item recorded in the first quarter of 2021. We believe that this special item is not indicative of our ongoing operations due to its size and nature. We use adjusted financial information as key performance measures of results of operations for the purpose of evaluating performance internally. These non-GAAP measurements are not intended to replace the presentation of our financial results in accordance with GAAP. Instead, we believe that the presentation of adjusted financial information provides additional information to investors to facilitate the comparison of past and present operations. Further, our definitions of adjusted financial information may differ from similarly titled measures used by other companies.

The table below reconciles the year-to-date 2021 GAAP financial measures to the non-GAAP financial measures:

(in millions, except per share amounts)	
Reconciliation of Reported Net Income from Continuing Operations to Adjusted Net Income from Continuing Operations	
Reported Net Income from Continuing Operations	$ 306
Loss on Extinguishment of Debt (a)	105
Tax Benefit of Loss on Extinguishment of Debt	(25)
Adjusted Net Income from Continuing Operations	$ 386
Reconciliation of Reported Earnings from Continuing Operations Per Diluted Share to Adjusted Earnings from Continuing Operations Per Diluted Share	
Reported Earnings from Continuing Operations Per Diluted Share	$ 1.08
Loss on Extinguishment of Debt (a)	0.28
Adjusted Earnings from Continuing Operations Per Diluted Share	$ 1.37

(a) In the first quarter of 2021, we recognized a pre-tax loss of $105 million (after-tax loss of $80 million) due to the early extinguishment of outstanding notes. For additional information, see Note 9, "Long-term Debt and Borrowing Facilities" included in Item 1. Financial Statements.

Company-Operated Store Data

The following table compares Company-operated U.S. store data for the second quarters of 2022 and 2021, as well as year-to-date 2022 and 2021:

	Second Quarter			Year-to-Date		
	2022	2021	% Change	2022	2021	% Change
Sales per Average Selling Square Foot	$ 241	$ 265	(9 %)	$ 462	$ 493	(6 %)
Sales per Average Store (in thousands)	$ 658	$ 709	(7 %)	$ 1,261	$ 1,320	(4 %)
Average Store Size (selling square feet)	2,741	2,689	2 %			
Total Selling Square Feet (in thousands)	4,574	4,472	2 %			

The following table represents Company-operated store data for year-to-date 2022:

	Stores January 29, 2022	Opened	Closed	Stores July 30, 2022
United States	1,651	35	(17)	1,669
Canada	104	—	—	104
Total	1,755	35	(17)	1,773

The following table represents Company-operated store data for year-to-date 2021:

	Stores January 30, 2021	Opened	Closed	Stores July 31, 2021
United States	1,633	41	(11)	1,663
Canada	103	—	—	103
Total	1,736	41	(11)	1,766

Partner-Operated Store Data

The following table represents partner-operated store data for year-to-date 2022:

	Stores January 29, 2022	Opened	Closed	Stores July 30, 2022
International	317	31	(1)	347
International - Travel Retail	21	1	—	22
Total International	338	32	(1)	369

The following table represents partner-operated store data for year-to-date 2021:

	Stores January 30, 2021	Opened	Closed	Stores July 31, 2021
International	270	21	(5)	286
International - Travel Retail	18	1	—	19
Total International	288	22	(5)	305

Results of Operations

Second Quarter of 2022 Compared to Second Quarter of 2021

Net Sales

The following table provides Net Sales for the second quarter of 2022 in comparison to the second quarter of 2021:

Second Quarter	2022	2021	% Change
	(in millions)		
Stores - U.S. and Canada	$ 1,161	$ 1,230	(6 %)
Direct - U.S. and Canada	367	407	(10 %)
International (a)	90	67	35 %
Total Net Sales	$ 1,618	$ 1,704	(5 %)

(a) Results include royalties associated with franchised stores and wholesale sales.

The following table provides a reconciliation of Net Sales for the second quarter of 2022 to the second quarter of 2021:

	(in millions)
2021 Net Sales	$ 1,704
Comparable Store Sales	(110)
Sales Associated with New, Closed and Non-comparable Remodeled Stores, Net	43
Direct Channels	(40)
International Wholesale, Royalty and Other	23
Foreign Currency Translation	(2)
2022 Net Sales	$ 1,618

For the second quarter of 2022, net sales decreased $86 million to $1.618 billion compared to the second quarter of 2021. Net sales decreased in the stores channel by $69 million, or 6%, primarily due to both a decrease in transactions and lower average dollar sale. Direct net sales decreased $40 million, or 10%, partially due to last year's strong results as well as our customers continuing to select our buy online-pick up in store option (which is recognized as store net sales). These decreases were partially offset by a $23 million, or 35%, increase in international net sales primarily due to the new stores opened by our partners as well as timing of wholesale shipments.

Gross Profit

For the second quarter of 2022, our gross profit decreased $168 million to $660 million, and our gross profit rate (expressed as a percentage of net sales) decreased to 40.8% from 48.6%. Gross profit decreased due to the decline in net sales and a decline in merchandise margin dollars as a result of a significant decrease in our merchandise margin rate due to continued inflationary cost pressures and increased promotional activity. Additionally, our occupancy expenses increased as a result of direct channel fulfillment expenses and our investments in store real estate.

The gross profit rate decline was driven by a significant decrease in the merchandise margin rate and buying and occupancy expense deleverage due to lower net sales.

General, Administrative and Store Operating Expenses

For the second quarter of 2022, our general, administrative and store operating expenses decreased $26 million to $418 million, and the rate (expressed as a percentage of net sales) decreased to 25.8% from 26.1%. The general, administrative and store operating expenses and rate decreased primarily due to lower home office and stores bonus expense related to business performance, as well as certain legal fees and other discrete items totaling approximately $20 million that were incurred in the second quarter of 2021.

Other Income and Expense

Interest Expense

The following table provides the average daily borrowings and average borrowing rates for the second quarters of 2022 and 2021:

Second Quarter	2022	2021
Average daily borrowings (in millions)	$ 4,915	$ 5,414
Average borrowing rate	7.0 %	7.3 %

For the second quarter of 2022, our interest expense decreased $11 million to $86 million due to lower average daily borrowings and a lower average borrowing rate.

Provision for Income Taxes

For the second quarter of 2022, our effective tax rate was 23.9% compared to 25.1% in the second quarter of 2021. The second quarter of 2022 rate was lower than our combined estimated federal and state statutory rate primarily due to the resolution of certain tax matters during the quarter. The second quarter of 2021 rate was consistent with our combined estimated federal and state statutory rate.

Results of Operations

Year-to-Date 2022 Compared to Year-to-Date 2021

For year-to-date 2022, operating income decreased $199 million to $522 million, from $721 million year-to-date 2021, and the operating income rate (expressed as a percentage of sales) decreased to 17.0% from 22.7%. The drivers of the year-to-date operating income results are discussed in the following sections.

Net Sales

The following table provides Net Sales for year-to-date 2022 in comparison to year-to-date 2021:

Year-to-Date	2022	2021	% Change
	(in millions)		
Stores - U.S. and Canada	$ 2,220	$ 2,280	(3 %)
Direct - U.S. and Canada	684	756	(10 %)
International (a)	163	137	19 %
Total Net Sales	$ 3,067	$ 3,173	(3 %)

(a) Results include royalties associated with franchised stores and wholesale sales.

The following table provides a reconciliation of Net Sales for year-to-date 2022 to year-to-date 2021:

	(in millions)
2021 Net Sales	$ 3,173
Comparable Store Sales	(149)
Sales Associated with New, Closed and Non-comparable Remodeled Stores, Net	91
Direct Channels	(72)
International Wholesale, Royalty and Other	26
Foreign Currency Translation	(2)
2022 Net Sales	$ 3,067

For year-to-date 2022, net sales decreased $106 million to $3.067 billion compared to year-to-date 2021. Net sales decreased in the stores channel by $60 million, or 3%, primarily due to both a decrease in transactions and lower average dollar sale, partially offset by higher 2022 net sales in Canada due to the COVID-19-related store closures in 2021. Direct net sales decreased $72 million, or 10%, due to last year's strong results as well as our customers continuing to select our buy online-pick up in store option, partially offset by increased net sales in the Canada Direct business which launched in the third quarter of 2021. International net sales increased by $26 million, or 19%, primarily due to the new stores opened by our partners as well as timing of wholesale shipments.

Further, we estimate that year-to-date 2021 total Company net sales benefited by approximately $50 million related to government stimulus payments, which did not reoccur in year-to-date 2022.

Gross Profit

For year-to-date 2022, our gross profit decreased $242 million to $1.328 billion, and our gross profit rate (expressed as a percentage of net sales) decreased to 43.3% from 49.5%. Gross profit decreased due to the decline in net sales and a decline in merchandise margin dollars as a result of a significant decrease in our merchandise margin rate due to continued inflationary cost pressures and increased promotional activity. Additionally, our occupancy expenses increased as a result of direct channel fulfillment expenses and our investments in store real estate.

The gross profit rate decline was driven by a significant decrease in the merchandise margin rate and buying and occupancy expense deleverage due to lower net sales.

General, Administrative and Store Operating Expenses

For year-to-date 2022, our general, administrative and store operating expenses decreased $43 million to $806 million, and the rate (expressed as a percentage of net sales) decreased to 26.3% from 26.7%. The general, administrative and store operating expenses and rate decreased primarily due to lower home office and stores bonus expense related to business performance, charitable contributions made in the first quarter of 2021, as well as certain legal fees and other discrete items totaling approximately $20 million that were incurred in the second quarter of 2021.

Other Income and Expense

Interest Expense

The following table provides the average daily borrowings and average borrowing rates for year-to-date 2022 and 2021:

Year-to-Date	2022	2021
Average daily borrowings (in millions)	$ 4,915	$ 5,803
Average borrowing rate	7.1 %	7.2 %

For year-to-date 2022, our interest expense decreased $35 million to $175 million due to lower average daily borrowings and a lower average borrowing rate.

Other Income (Loss)

For year-to-date 2021, our other loss was $105 million due to the $105 million pre-tax loss associated with the early extinguishment of outstanding notes.

Provision for Income Taxes

For year-to-date 2022, our effective tax rate was 21.4% compared to 24.7% year-to-date 2021. The year-to-date 2022 rate was lower than our combined estimated federal and state statutory rate primarily due to the resolution of certain tax matters during the period. The year-to-date 2021 rate was consistent with our combined estimated federal and state statutory rate.

FINANCIAL CONDITION

Liquidity and Capital Resources

Liquidity, or access to cash, is an important factor in determining our financial stability. We are committed to maintaining adequate liquidity. Cash generated from our operating activities provides the primary resources to support current operations, growth initiatives, seasonal funding requirements and capital expenditures. Our cash provided from operations is impacted by our net income and working capital changes. Our net income is impacted by, among other things, sales volume, seasonal sales patterns, success of new product introductions, profit margins and income taxes. Historically, our sales are higher during the fourth quarter of the fiscal year due to seasonal and holiday-related sales patterns. Generally, our need for working capital peaks during the summer and fall months as inventory builds in anticipation of the holiday period. Our cash and cash equivalents held by foreign subsidiaries were $104 million as of July 30, 2022.

We believe that our current cash position, our cash flow generated from operations and our borrowing capacity under our asset-backed revolving credit facility (“ABL Facility”) will be sufficient to meet our liquidity needs, including capital expenditure requirements, for at least the next twelve months.

Working Capital and Capitalization

The following table provides a summary of our working capital position and capitalization as of July 30, 2022, January 29, 2022 and July 31, 2021:

	July 30, 2022	January 29, 2022	July 31, 2021
		(in millions)	
Working Capital, Net of Assets and Liabilities from Discontinued Operations (a)	$ 496	$ 1,719	$ 1,363
Capitalization:			
Long-term Debt (a)	4,858	4,854	5,346
Shareholders' Equity (Deficit)	(2,663)	(1,518)	(1,189)
Total Capitalization	$ 2,195	$ 3,336	$ 4,157
Amounts Available Under the ABL Facility (b)	$ 714	$ 479	$ —

(a) The balance as of July 31, 2021 excludes the carrying value of assets and liabilities reported as discontinued operations on the Consolidated Balance Sheet.

(b) As of July 30, 2022, our borrowing base was $730 million and we had outstanding letters of credit, which reduce our availability under the ABL Facility, of $16 million. As of January 29, 2022, our borrowing base was $495 million and we had outstanding letters of credit of $16 million. As of July 31, 2021, we were unable to draw upon the ABL Facility as our consolidated cash balance exceeded $350 million. In August 2021, we entered into an amendment and restatement of the ABL Facility to, among other things, remove the requirement to prepay outstanding amounts under the ABL Facility should our consolidated cash balance exceed $350 million.

Cash Flows

The cash flows related to discontinued operations have not been segregated. Accordingly, the 2021 Consolidated Statement of Cash Flows include the results of continuing and discontinued operations. We did not report any cash flows from discontinued operations year-to-date 2022.

The following table provides a summary of our cash flow activity during year-to-date 2022 and 2021:

	2022	2021
	(in millions)	
Cash and Cash Equivalents and Restricted Cash, Beginning of Period	$ 1,979	$ 3,933
Net Cash Flows Provided by Operating Activities	81	573
Net Cash Flows Used for Investing Activities	(162)	(168)
Net Cash Flows Used for Financing Activities	(1,446)	(1,752)
Effects of Exchange Rate Changes on Cash and Cash Equivalents and Restricted Cash	—	2
Net Decrease in Cash and Cash Equivalents and Restricted Cash	(1,527)	(1,345)
Cash and Cash Equivalents and Restricted Cash, End of Period	$ 452	$ 2,588

Operating Activities

Net cash provided by operating activities in 2022 was $81 million, including net income of $275 million. Net income included depreciation of $106 million and share-based compensation expense of $15 million. Other changes in assets and liabilities represent items that had a current period cash flow impact, such as changes in working capital. The most significant items in working capital were the seasonal changes in Inventories, Income Taxes Payable, Accounts Receivable, and the change in Other Assets and Liabilities. Additionally, we proactively pulled forward the purchase and delivery of certain Inventory items to generate capacity during the third quarter of 2022 peak period, which we expect to provide us with additional agility in the second half of 2022.

Net cash provided by operating activities in 2021 was $573 million, including total net income of $651 million (which included Income from Discontinued Operations, Net of Tax of $345 million). Net income included depreciation of $258 million (which included $158 million related to the Victoria's Secret business classified as discontinued operations), loss on extinguishment of debt of $105 million, share-based compensation expense of $30 million (which included $15 million related to the Victoria's Secret business classified as discontinued operations), and deferred tax expense of $16 million. Other changes in assets and liabilities represent items that had a current period cash flow impact, such as changes in working capital. The most significant items in working capital were the seasonal changes in Inventories and Income Taxes Payable, and the change in Other Assets and Liabilities.

Investing Activities

Net cash used for investing activities in 2022 was $162 million primarily related to capital expenditures. The capital expenditures included $72 million related to new non-mall stores and remodels, $46 million for our new Company-operated direct channel fulfillment center and $18 million related to information technology projects.

Net cash used for investing activities in 2021 was $168 million consisting primarily of capital expenditures of $178 million, partially offset by proceeds from other investing activities of $10 million. The capital expenditures included $75 million related to the completion of North American Bath & Body Works real estate projects. Remaining capital expenditures, which included $66 million related to the Victoria's Secret business classified as discontinued operations, were primarily related to technology and logistics to support growth and capabilities.

We estimate full year 2022 capital expenditures to be approximately $400 million. We are continuing our investments in the remodeling and opening of new off-mall stores. We are forecasting approximately 100 new off-mall North American stores which, together with our planned remodels, are expected to result in net square footage growth of about 6% for full year 2022. Additionally, we are investing in technology, distribution and logistics capabilities to support our growth.

Financing Activities

Net cash used for financing activities in 2022 was $1.446 billion consisting of $1.312 billion in payments for share repurchases, including the payment of $1 billion related to our accelerated share repurchase program ("ASR"), dividend payments of $0.40 per share, or $94 million, and $31 million of tax payments related to share-based awards.

Net cash used for financing activities in 2021 was $1.752 billion consisting primarily of payments of $1.194 billion for share repurchases, $1.130 billion in payments for the early extinguishment of outstanding notes, $56 million of tax payments related to share-based awards and dividend payments of $0.15 per share, or $42 million. These decreases were partially offset by the $600 million initial proceeds from the Victoria's Secret & Co. Notes classified as discontinued operations, and proceeds from stock option exercises of $76 million.

Common Stock Share Repurchases

Our Board of Directors (the "Board") will determine share repurchase authorizations, giving consideration to our levels of profit and cash flow, capital requirements, current and forecasted liquidity, the restrictions placed upon us by our borrowing arrangements as well as financial and other conditions existing at the time. We use cash flow generated from operating and financing activities to fund our share repurchase programs. The timing and amount of any repurchases will be made at our discretion, taking into account a number of factors, including market conditions.

2021 Repurchase Programs

In March 2021, the Board authorized a $500 million share repurchase plan (the "March 2021 Program"), which replaced the $79 million remaining under a March 2018 repurchase program.

In July 2021, the Board authorized a $1.5 billion share repurchase program (the "July 2021 Program"), which replaced the $36 million remaining under the March 2021 Program. Under the authorization of this program, we entered into a stock repurchase agreement with our former Chief Executive Officer and certain of his affiliated entities pursuant to which we repurchased 10 million shares of our common stock for an aggregate purchase price of $730 million in July 2021.

We repurchased the following shares of our common stock during year-to-date 2021:

Repurchase Program	Amount Authorized (in millions)	Shares Repurchased (in thousands)	Amount Repurchased (in millions)	Average Stock Price
March 2021 (a)	$ 500	6,996	$ 464	$ 66.30
July 2021 (a)	1,500	10,000	730	73.01
Total		16,996	$ 1,194	

(a) Reflects repurchases of L Brands, Inc. common stock prior to the August 2, 2021 spin-off of Victoria's Secret & Co.

Under the July 2021 Program, we repurchased an additional 11 million shares of our common stock for an aggregate purchase price of $770 million during the third and fourth quarters of 2021.

2022 Repurchase Program

In February 2022, the Board authorized a new $1.5 billion share repurchase program (the "February 2022 Program"). As part of the February 2022 Program, we entered into the ASR under which we repurchased $1 billion of our own outstanding common stock. The delivery of shares under the ASR resulted in an immediate reduction of our outstanding shares used to

calculate the weighted-average common shares outstanding for basic and diluted net income per share. Pursuant to the Board's authorization, we made other share repurchases in the open market under the February 2022 Program during 2022.

On February 4, 2022, we delivered $1 billion to the ASR bank, and the bank delivered 13.6 million shares of common stock to us (the "Initial Shares"). Pursuant to the terms of the ASR, the Initial Shares represented 80% of the number of shares determined by dividing the $1 billion Company payment by the closing price of our common stock on February 2, 2022.

In May 2022, we received an additional 6.7 million shares of our common stock from the ASR bank for the final settlement of the ASR. The final number of shares of common stock delivered under the ASR was based generally upon a discount to the average daily Rule 10b-18 volume-weighted average price at which the shares of common stock traded during the regular trading sessions on the NYSE during the term of the repurchase period. In connection with the final settlement, in the second quarter we reclassified the $200 million recorded in Paid-in Capital as of April 30, 2022.

We repurchased the following shares of our common stock during year-to-date 2022:

Repurchase Program	Amount Authorized (in millions)	Shares Repurchased (in thousands)	Amount Repurchased (in millions)	Average Stock Price
February 2022	$ 1,500	6,401	$ 312	$ 48.77
February 2022 - Accelerated Share Repurchase Program		20,295	1,000	49.27
Total		26,696	$ 1,312	

The February 2022 Program had $188 million of remaining authority as of July 30, 2022.

Dividend Policy and Procedures

Our Board will determine future dividends after giving consideration to our levels of profit and cash flow, capital requirements, current and forecasted liquidity, the restrictions placed upon us by our borrowing arrangements as well as financial and other conditions existing at the time. We use cash flow generated from operating and financing activities to fund our dividends.

Our Board suspended our quarterly cash dividend beginning in the second quarter of 2020. In March 2021, our Board reinstated the annual dividend at $0.60 per share, beginning with the quarterly dividend paid in June 2021. In February 2022, our Board increased the annual dividend to $0.80 per share, beginning with the quarterly dividend paid in March 2022.

We paid the following dividends during 2022 and 2021:

	Ordinary Dividends (per share)	Total Paid (in millions)
2022		
First Quarter	$ 0.20	$ 48
Second Quarter	0.20	46
Total	$ 0.40	$ 94
2021		
First Quarter	$ —	$ —
Second Quarter	0.15	42
Total	$ 0.15	$ 42

On September 2, 2022, we paid the third quarter 2022 ordinary dividend of $0.20 per share to shareholders of record at the close of business on August 19, 2022.

Long-term Debt and Borrowing Facilities

The following table provides our outstanding long-term debt balance, net of unamortized debt issuance costs and discounts, as of July 30, 2022, January 29, 2022 and July 31, 2021:

	July 30, 2022	January 29, 2022	July 31, 2021
		(in millions)	
Senior Debt with Subsidiary Guarantee			
$500 million, 5.625% Fixed Interest Rate Notes due October 2023 (“2023 Notes”)	$ —	$ —	$ 319
$320 million, 9.375% Fixed Interest Rate Notes due July 2025 ("2025 Notes")	317	316	494
$297 million, 6.694% Fixed Interest Rate Notes due January 2027 (“2027 Notes”)	282	281	279
$500 million, 5.250% Fixed Interest Rate Notes due February 2028 (“2028 Notes”)	497	497	497
$500 million, 7.500% Fixed Interest Rate Notes due June 2029 ("2029 Notes")	490	489	489
$1 billion, 6.625% Fixed Interest Rate Notes due October 2030 ("2030 Notes")	990	990	989
$1 billion, 6.875% Fixed Interest Rate Notes due November 2035 (“2035 Notes”)	993	992	991
$700 million, 6.750% Fixed Interest Rate Notes due July 2036 (“2036 Notes”)	694	694	694
Total Senior Debt with Subsidiary Guarantee	$ 4,263	$ 4,259	$ 4,752
Senior Debt			
$350 million, 6.950% Fixed Interest Rate Debentures due March 2033 (“2033 Notes”)	$ 349	$ 349	$ 348
$247 million, 7.600% Fixed Interest Rate Notes due July 2037 (“2037 Notes”)	246	246	246
Total Senior Debt	595	595	594
Total Long-term Debt	$ 4,858	$ 4,854	$ 5,346

Repurchases of Notes

In September 2021, we completed the tender offers to purchase $270 million of our outstanding 2023 Notes and $180 million of our outstanding 2025 Notes for an aggregate purchase price of $532 million. Additionally, in October 2021, we redeemed the remaining $50 million of our outstanding 2023 Notes for an aggregate purchase price of $54 million. We recognized a pre-tax loss related to this extinguishment of debt of $89 million (after-tax loss of $68 million), which included the write-offs of unamortized issuance costs, in the third quarter of 2021.

In April 2021, we redeemed the remaining $285 million of our outstanding 5.625% senior notes due February 2022 and $750 million of our outstanding 6.875% senior secured notes due July 2025. We recognized a pre-tax loss related to this extinguishment of debt of $105 million (after-tax loss of $80 million), which included the write-offs of unamortized issuance costs. This loss is included in Other Income (Loss) in the year-to-date 2021 Consolidated Statement of Income.

Asset-backed Revolving Credit Facility

We and certain of our 100% owned subsidiaries guarantee and pledge collateral to secure our ABL Facility. The ABL Facility, which allows borrowings and letters of credit in U.S. dollars or Canadian dollars, has aggregate commitments of $750 million and an expiration date in August 2026.

Availability under the ABL Facility is the lesser of (i) the borrowing base, determined primarily based on our eligible U.S. and Canadian credit card receivables, accounts receivable, inventory and eligible real property, or (ii) the aggregate commitment. If at any time the outstanding amount under the ABL Facility exceeds the lesser of (i) the borrowing base and (ii) the aggregate commitment, we are required to repay the outstanding amounts under the ABL Facility to the extent of such excess. As of July 30, 2022, our borrowing base was $730 million, and we had no borrowings outstanding under the ABL Facility.

The ABL Facility supports our letter of credit program. We had $16 million of outstanding letters of credit as of July 30, 2022 that reduced our availability under the ABL Facility. As of July 30, 2022, our availability under the ABL Facility was $714 million.

As of July 30, 2022, the ABL Facility fees related to committed and unutilized amounts were 0.25% per annum, and the fees related to outstanding letters of credit were 1.25% per annum. In addition, the interest rate on outstanding U.S. dollar borrowings was the London Interbank Offered Rate plus 1.25% per annum. The interest rate on outstanding Canadian dollar-denominated borrowings was the Canadian Dollar Offered Rate plus 1.25% per annum.

The ABL Facility requires us to maintain a fixed charge coverage ratio of not less than 1.00 to 1.00 during an event of default or any period commencing on any day when specified excess availability is less than the greater of (i) $70 million or (ii) 10% of the maximum borrowing amount. As of July 30, 2022, we were not required to maintain this ratio.

Credit Ratings

The following table provides our credit ratings as of July 30, 2022:

	Moody's	S&P
Corporate	Ba2	BB
Senior Unsecured Debt with Subsidiary Guarantee	Ba2	BB
Senior Unsecured Debt	B1	B+
Outlook	Positive	Stable

Subsequent to July 30, 2022, Moody's changed our outlook to Stable.

Guarantor Summarized Financial Information

Certain of our subsidiaries, which are listed on Exhibit 22 to this Quarterly Report on Form 10-Q, have guaranteed our obligations under the 2025 Notes, 2027 Notes, 2028 Notes, 2029 Notes, 2030 Notes, 2035 Notes and 2036 Notes (collectively, the "Notes").

The Notes have been issued by Bath & Body Works, Inc. (the "Parent Company"). The Notes are its senior unsecured obligations and rank equally in right of payment with all of our existing and future senior unsecured obligations, are senior to any of our future subordinated indebtedness, are effectively subordinated to all of our existing and future indebtedness that is secured by a lien and are structurally subordinated to all existing and future obligations of each of our subsidiaries that do not guarantee the Notes.

The Notes are fully and unconditionally guaranteed on a joint and several basis by certain of our wholly-owned subsidiaries, including certain subsidiaries that also guarantee our obligations under certain of our senior secured credit facilities (such guarantees, the "Guarantees"; and, such guaranteeing subsidiaries, the "Subsidiary Guarantors"). The Guarantees of the Subsidiary Guarantors are subject to release in limited circumstances only upon the occurrence of certain customary conditions. Each Guarantee is limited, by its terms, to an amount not to exceed the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor subject to avoidance under applicable fraudulent conveyance provisions of U.S. and non-U.S. law.

The following tables set forth summarized financial information for the Parent Company and the Subsidiary Guarantors, on a combined basis after elimination of (i) intercompany transactions and balances among the Parent Company and the Subsidiary Guarantors and (ii) investments in and equity in the earnings of non-Guarantor subsidiaries.

SUMMARIZED BALANCE SHEETS	July 30, 2022	January 29, 2022
	(in millions)	
ASSETS		
Current Assets (a)	$ 2,115	$ 3,365
Noncurrent Assets	2,498	2,481
LIABILITIES		
Current Liabilities (b)	$ 2,912	$ 2,956
Noncurrent Liabilities (c)	6,166	6,155

(a) Includes amounts due from non-Guarantor subsidiaries of $565 million and $530 million as of July 30, 2022 and January 29, 2022, respectively.
(b) Includes amounts due to non-Guarantor subsidiaries of $1.899 billion and $1.927 billion as of July 30, 2022 and January 29, 2022, respectively.
(c) Includes amounts due to non-Guarantor subsidiaries of $5 million as of both July 30, 2022 and January 29, 2022.

YEAR-TO-DATE SUMMARIZED STATEMENT OF INCOME

	2022
	(in millions)
Net Sales (a)	$ 2,978
Gross Profit	1,232
Operating Income	474
Income Before Income Taxes	300
Net Income (b)	235

(a) Includes net sales of $114 million to non-Guarantor subsidiaries.

(b) Includes net loss of $2 million related to transactions with non-Guarantor subsidiaries.

Contingent Liabilities and Contractual Obligations

Lease Guarantees

In connection with the spin-off of Victoria's Secret & Co. and the sale of the La Senza business, we had remaining contingent obligations of $295 million as of July 30, 2022 related to lease payments under the current terms of noncancelable leases, primarily related to office space, expiring at various dates through 2037. These obligations include minimum rent and additional payments covering taxes, common area costs and certain other expenses and relate to leases that commenced prior to the disposition of these businesses. Our reserves related to these obligations were not significant as of July 30, 2022.

Contractual Obligations

Our contractual obligations primarily consist of long-term debt and the related interest payments, operating leases, purchase orders for merchandise inventory and other long-term obligations. These contractual obligations impact our short-term and long-term liquidity and capital resource needs. There have been no material changes in our contractual obligations subsequent to January 29, 2022, as discussed in "Contingent Liabilities and Contractual Obligations" in our 2021 Annual Report on Form 10-K. Certain of our contractual obligations may fluctuate during the normal course of business (primarily changes in our merchandise inventory-related purchase obligations which fluctuate throughout the year as a result of the seasonal nature of our business).

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

We did not adopt any new accounting standards in 2022 that had a material impact on our consolidated results of operations, financial position or cash flows. In addition, as of September 2, 2022, there were no new accounting standards that we have not yet adopted that are expected to have a material impact on our consolidated results of operations, financial position or cash flows.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to adopt accounting policies related to estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, as well as the related disclosure of contingent assets and liabilities at the date of the financial statements. On an ongoing basis, management evaluates its accounting policies, estimates and judgments, including those related to inventories, valuation of long-lived store assets, claims and contingencies, income taxes and revenue recognition. Management bases our estimates and judgments on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

There have been no material changes to the critical accounting policies and estimates disclosed in our 2021 Annual Report on Form 10-K.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

The market risk inherent in our financial instruments represents the potential loss in fair value, earnings or cash flows arising from adverse changes in foreign currency exchange rates or interest rates. We may use derivative financial instruments like foreign currency forward contracts, cross-currency swaps and interest rate swap arrangements to manage exposure to market risks. We do not use derivative financial instruments for trading purposes.

Foreign Exchange Rate Risk

Our Canadian dollar denominated earnings are subject to exchange rate risk as substantially all our merchandise sold in Canada is sourced through U.S. dollar transactions. Although we utilize foreign currency forward contracts to partially offset risks

associated with our operations in Canada, these measures may not succeed in offsetting all the short-term impact of foreign currency rate movements and generally may not be effective in offsetting the long-term impact of sustained shifts in foreign currency rates.

Further, although our royalty arrangements with our international partners are denominated in U.S. dollars, the royalties we receive in U.S. dollars are calculated based on sales in the local currency. As a result, our royalties in these arrangements are exposed to foreign currency exchange rate fluctuations.

Interest Rate Risk

Our investment portfolio primarily consists of interest-bearing instruments that are classified as cash and cash equivalents based on their original maturities. Our investment portfolio is maintained in accordance with our investment policy, which specifies permitted types of investments, specifies credit quality standards and maturity profiles and limits credit exposure to any single issuer. The primary objective of our investment activities is the preservation of principal, the maintenance of liquidity and the maximization of interest income while minimizing risk. Our investment portfolio is primarily comprised of U.S. government obligations, U.S. Treasury and AAA-rated money market funds, commercial paper and bank deposits. Given the short-term nature and quality of investments in our portfolio, we do not believe there is any material risk to principal associated with increases or decreases in interest rates.

All of our long-term debt as of July 30, 2022 has fixed interest rates. We will from time to time adjust our exposure to interest rate risk by entering into interest rate swap arrangements. Our exposure to interest rate changes is limited to the fair value of the debt issued, which would not have a material impact on our earnings or cash flows.

Fair Value of Financial Instruments

As of July 30, 2022, we believe that the carrying values of accounts receivable, accounts payable and accrued expenses approximate fair value because of their short maturity.

The following table provides a summary of the principal value and estimated fair value of outstanding publicly traded debt as of July 30, 2022, January 29, 2022 and July 31, 2021:

	July 30, 2022	January 29, 2022	July 31, 2021
	(in millions)		
Principal Value	$ 4,915	$ 4,915	$ 5,414
Fair Value, Estimated (a)	4,631	5,493	6,581

(a) The estimated fair value is based on reported transaction prices. The estimates presented are not necessarily indicative of the amounts that we could realize in a current market exchange.

Concentration of Credit Risk

We maintain cash and cash equivalents and derivative contracts with various major financial institutions. We monitor the relative credit standing of financial institutions with whom we transact and limit the amount of credit exposure with any one entity. Our investment portfolio is primarily comprised of U.S. government obligations, U.S. Treasury and AAA-rated money market funds, commercial paper and bank deposits. We also periodically review the relative credit standing of franchise, license and wholesale partners and other entities to which we grant credit terms in the normal course of business.

Item 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Interim Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based upon that evaluation, our Interim Chief Executive Officer and Chief Financial Officer concluded that as of the end of the period covered by this report, our disclosure controls and procedures were effective and designed to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (2) accumulated and communicated to our management, including our Interim Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting. There were no changes in our internal control over financial reporting that occurred in the second quarter of 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

We are a defendant in a variety of lawsuits arising in the ordinary course of business. Actions filed against our Company from time to time include commercial, tort, intellectual property, customer, employment, data privacy, securities and other claims, including purported class action lawsuits. Although it is not possible to predict with certainty the eventual outcome of any litigation, in the opinion of management, our current legal proceedings are not expected to have a material adverse effect on our results of operations, financial position or cash flows.

On May 19, 2020 and January 12, 2021, certain of our stockholders filed derivative lawsuits in the Court of Common Pleas for Franklin County, Ohio (subsequently removed to the United States District Court for the Southern District of Ohio) and the Delaware Court of Chancery, respectively, naming as defendants certain current and former directors and officers of ours and alleging, among other things, breaches of fiduciary duty through asserted violations of law and failures to monitor workplace conduct (the "Lawsuits"). In addition, we also received litigation and books-and-records demands from certain other stockholders related to the same matters (together with the Lawsuits, the "Actions").

In July 2021, we announced the global settlement resolving the Actions. The settlement resolved all derivative claims that have been or could have been asserted in the Actions or that involve in any way the allegations referred to in the Actions and released all such claims against us and our past and present employees, officers and directors, among others. As part of the settlement, we have agreed to implement certain management and governance measures, including the maintenance of a Diversity, Equity, and Inclusion Council. Following the August 2, 2021 spin-off of Victoria’s Secret & Co., the settlement terms apply to both us and Victoria’s Secret & Co. Each company has committed to invest $45 million over at least five years to fund the management and governance measures. In May 2022, the U.S. District Court of the Southern District of Ohio granted final approval of the settlement.

Item 1A. RISK FACTORS

The risk factors that affect our business and financial results are discussed in Item 1A. Risk Factors in our 2021 Annual Report on Form 10-K. We wish to caution the reader that the risk factors discussed in Item 1A. Risk Factors in our 2021 Annual Report on Form 10-K and those described elsewhere in this report or other SEC filings, could cause actual results to differ materially from those stated in any forward-looking statements.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides our repurchases of our common stock during the second quarter of 2022:

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share (b)	Total Number of Shares Purchased as Part of Publicly Announced Programs (c)	Maximum Number of Shares (or Approximate Dollar Value) that May Yet be Purchased Under the Programs (c)
	(in thousands)		(in thousands)	
May 2022	8,059	$ 33.14	7,960	$ 202,473
June 2022	394	37.54	392	187,775
July 2022	1	26.99	—	187,775
Total	8,454		8,352	

(a) The total number of shares repurchased includes shares repurchased as part of publicly announced programs, with the remainder relating to shares repurchased in connection with tax payments due upon vesting of associate restricted stock and performance share unit awards and the use of our stock to pay the exercise price on employee stock options.

(b) The average price paid per share includes any broker commissions.

(c) For additional share repurchase program information, see Note 4, “Earnings Per Share and Shareholders' Equity (Deficit)” included in Part 1, Item 1. Financial Statements.

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

None.

Item 6. EXHIBITS

Exhibits

10.1	Bath & Body Works, Inc. Associate Stock Purchase Plan (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K dated May 13, 2022).
10.2	Transition & General Release Agreement, dated as of May 4, 2022, by and between Bath & Body Works, Inc. and Andrew M. Meslow (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K dated May 5, 2022).
10.3	Executive Severance Agreement, dated as of May 13, 2022, by and between Bath & Body Works, Inc. and Wendy C. Arlin.
10.4	Executive Severance Agreement, dated as of May 13, 2022, by and between Bath & Body Works, Inc. and Deon N. Riley.
10.5	Executive Severance Agreement, dated as of May 13, 2022, by and between Bath & Body Works, Inc. and Julie B. Rosen.
10.6	Executive Retention Agreement, dated as of May 13, 2022, by and between Bath & Body Works, Inc. and Wendy C. Arlin.
10.7	Executive Retention Agreement, dated as of May 13, 2022, by and between Bath & Body Works, Inc. and Deon N. Riley.
10.8	Executive Retention Agreement, dated as of May 13, 2022, by and between Bath & Body Works, Inc. and Julie B. Rosen.
10.9*	Amendment No. 1 to L Brands to VS Transition Services Agreement between Bath & Body Works, Inc. and Victoria's Secret & Co., dated as of July 20, 2022.
10.10*	Amendment No. 1 to VS to L Brands Transition Services Agreement between Bath & Body Works, Inc. and Victoria's Secret & Co., dated as of July 20, 2022.
15	Letter regarding Unaudited Interim Financial Information regarding Incorporation of Report of Independent Registered Public Accounting Firm.
22	List of Guarantor Subsidiaries.
31.1	Section 302 Certification of CEO.
31.2	Section 302 Certification of CFO.
32	Section 906 Certification (by CEO and CFO).
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule upon request by the Securities and Exchange Commission.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BATH & BODY WORKS, INC.
(Registrant)
By: /s/ WENDY C. ARLIN
Wendy C. Arlin
Executive Vice President and Chief Financial Officer *

Date: September 2, 2022

* Ms. Arlin is the principal financial officer and the principal accounting officer and has been duly authorized to sign on behalf of the Registrant.

EXECUTIVE SEVERANCE AGREEMENT

THIS EXECUTIVE SEVERANCE AGREEMENT (this "Agreement") is made and entered into as of May 13, 2022 (the "Effective Date"), by and between Bath & Body Works, Inc. and on behalf of all of its subsidiaries and affiliates (collectively, the "Company") and Wendy C. Arlin (the "Executive") (hereinafter collectively referred to as the "Parties").

WHEREAS, the Executive currently serves as a key employee of the Company and the Executive's services and knowledge are valuable to the Company; and

WHEREAS, in consideration of the Executive's continued employment, the Company has determined that it is in its best interests to provide the Executive with the severance protections in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the foregoing, and in view of the promises and other good and valuable consideration described in this Agreement (the sufficiency and receipt of which are hereby acknowledged), the Parties agree as follows:

1. Effective Date and Term of this Agreement. This Agreement shall be effective on the Effective Date and will remain in effect unless and until (i) the Executive's employment with the Company is terminated by either Party in accordance with Section 2, and (ii) all payments and/or benefits to which the Executive is entitled under this Agreement, if any, have been made or provided to the Executive in accordance with the terms of this Agreement.

2. Termination of Employment. The Executive's employment with the Company shall terminate upon the earlier of: (i) automatically sixty (60) days after the Executive provides a Notice of Termination of the Executive's resignation for any reason other than for Good Reason; (ii) thirty (30) days following the Executive providing a Notice of Termination indicating the existence of a condition(s) constituting Good Reason other than to the extent that such condition is cured; (iii) immediately upon the Executive's Total Disability or death; (iv) automatically thirty (30) days after the Executive receives Notice of Termination from the Company of the Executive's Termination without Cause; or (v) the date set forth in the Notice of Termination from the Company of the Executive's termination of employment with the Company for Cause (collectively, the earliest of being the "Termination Date"). The Company may, in its sole discretion, waive all or any part of the notice periods set forth in subsection (i) or (iv) in the immediately preceding sentence and pay the Executive in lieu of any such waived period the compensation and other benefits that the Executive would have otherwise received in such period, but in either case the Executive or the Company, as applicable, will deliver such Notice of Termination.

3. Non-Qualifying Termination.

(a) Notwithstanding anything herein or in any other agreement to the contrary, if the Executive's employment is terminated by the Company for Cause, the Company's sole obligation shall be to pay the Executive the Accrued Amounts and the Executive shall not be entitled to severance benefits under this Agreement or any other agreement or severance plan, policy or program of the Company.

(b) Notwithstanding anything herein or in any other agreement to the contrary, to the extent that the Executive experiences a Termination for any reason while

a Company-led internal investigation into facts that could reasonably give rise to the Executive's Termination for Cause is pending: (i) the Executive shall not be entitled to receive any severance benefits under this Agreement (other than the Accrued Amounts) or any other agreement or severance plan, policy or program of the Company; and (ii) the Executive shall not be entitled to vest in or receive any Variable Compensation in either case, unless and until the Company concludes its investigation with a finding that grounds for a Termination for Cause did not in fact exist, and only to the extent provided for under the terms of the applicable agreement, plan, policy or program.

(c) If the Executive experiences a Termination by reason of the Executive's death or if the Executive gives the Company a Notice of Termination other than for Good Reason, the Company's sole obligation shall be to pay the Executive the Accrued Amounts.

(d) If the Executive experiences a Termination by reason of the Executive's Total Disability, the Company shall provide the Executive with the following: (i) the Accrued Amounts; and (ii) the Executive shall be entitled to receive disability benefits available under the Company's long-term disability plan as then in effect, to the extent applicable.

4. Severance Upon a Qualifying Termination Not Within the Protection Period. If the Executive experiences a Qualifying Termination not within the Protection Period, then, subject to Section 6, the Company shall provide the Executive with the following (collectively, the "Severance Benefits"):

(a) The Accrued Amounts;

(b) The Company shall continue to pay the Executive's Base Salary for a period of two (2) years following the Qualifying Termination, less applicable withholding, payable as follows: (i) on the Company's first regularly scheduled pay date falling on or after sixty (60) days from the Executive's Termination Date (the "First Payment Date"), the Company will pay the Executive, without interest, the number of missed payroll installments that would have been paid during the period beginning on the Termination Date and ending on the First Payment Date had the installments been paid on the Company's regularly scheduled payroll dates, and (ii) each of the remaining installments shall be paid on the Company's regularly scheduled pay dates during the remainder of such two (2)-year period;

(c) The Company shall pay the Executive an amount equal two (2) years' of COBRA premiums (based on the premium rate in effect on the Termination Date) in a single lump sum payment less applicable withholding ("COBRA Payment"). The COBRA Payment shall be paid (i) on the Company's first regularly scheduled pay date falling on or after sixty (60) days from the Executive's Termination Date and (ii) regardless of whether the Executive elects COBRA continuation coverage under the Company's group health plan;

(d) The Company shall pay the Executive any incentive compensation under the IC Plan as follows: (i) the incentive compensation that the Executive would have

received for the season which includes the Executive's Termination Date if the Executive had remained employed with the Company through the completion of such season, pro-rated to such Termination Date and based on actual performance; and (ii) the incentive compensation under the IC Plan that the Executive would have received if the Executive had remained employed with the Company for a period of two (2) years (i.e., four (4) seasons under the IC Plan) after the Termination Date based on actual performance, less applicable withholding, subject to the terms of the IC Plan. The foregoing payments shall be paid at the same time as payments under the IC Plan are typically paid, but in no event later than March 15th of the year following the year in which the applicable season is completed; and

(e) The treatment of any outstanding equity awards shall be determined as follows:

(i) A pro-rata portion of the outstanding unvested equity awards that are held by the Executive as of the Termination Date and vest only based on the passage of time shall vest and be settled on the First Payment Date, which pro-rata vesting shall be determined by (A) multiplying (x) the number of shares subject to the award by (y) a fraction, the numerator of which is the number of complete months between the first day of the applicable time-based vesting period and the Termination Date, and the denominator of which is the aggregate number of months in the time-based vesting period, less (B) the number of shares subject to the award that had already vested pursuant to the award's terms prior to the Termination Date, if any;

(ii) A pro-rata portion of the outstanding unvested equity awards that are held by the Executive as of the Termination Date and vest based, at least in part, on the satisfaction of performance goals shall vest and be settled promptly following the end of the performance period, but in any event not earlier than the First Payment Date or later than the end of the calendar year in which performance period ends, which pro-rata vesting shall be determined by (A) multiplying the number of shares that the Executive would have earned for the entire performance period based on the level of performance determined in accordance with the applicable plan and award agreements by (B) a fraction, the numerator of which is the number of complete months between the first day of the applicable performance period and the Termination Date, and the denominator of which is the aggregate number of months in the vesting period;

(iii) To the extent that any outstanding unvested equity award that is held by the Executive as of the Termination Date would vest at a greater percentage under the terms of the applicable plan and award agreement than as provided for under Sections 4(e)(i)-(ii), the terms of such award agreement shall instead determine the number of shares covered by such equity award that will vest under this Section 4(e), subject to Sections 4(e)(iv)-(v);

(iv) Notwithstanding the foregoing, no equity awards that are outstanding as of the Termination Date will be forfeited during the three (3)-month period commencing upon the Termination Date, provided, that, (x) to the extent a Change in Control occurs during such three (3)-month period, any such equity awards that are outstanding and unvested as of the Change in Control will instead be treated in accordance with Section 5; and (y) to the extent a Change in Control does not occur during such three (3)-month period, any portion of the equity awards outstanding as of Termination Date that do not vest pursuant to Sections 4(e)(i)-(iii) shall be forfeited; and

(v) To the extent that the payment or settlement of any equity awards in accordance with the foregoing would constitute an impermissible change in the time or form of payment under Section 409A of the Code, then such portion shall be payable at a time that would be permitted under Section 409A of the Code and that is as near as possible to the payment timing contemplated by the foregoing.

5. Severance Upon a Qualifying Termination Within the Protection Period. If the Executive has a Qualifying Termination within the Protection Period, then, subject to Section 6, the Company will provide the Executive with the following (collectively, the "Change in Control Severance Benefits"):

(a) The payments and benefits described in Sections 4(a), (b), and (c);

(b) A payment equal to the sum of the incentive compensation payouts that the Executive actually received under the IC Plan for the four (4) completed seasons immediately preceding the Termination Date (the "Bonus Amount"). The Bonus Amount shall be paid, less applicable withholding, in a lump sum cash payment on the First Payment Date;

(c) A payment equal to the product of (i) the average of the incentive compensation payouts that the Executive actually received under the IC Plan for the four (4) completed seasons immediately preceding the Executive's Termination Date, multiplied by (ii) a fraction, the numerator of which is the number of days in the season (within the meaning of the IC Plan) in which the Termination Date occurs that elapsed through the Termination Date and the denominator of which is the total number of days in such season. The foregoing payment, less applicable withholding, shall be paid on the First Payment Date;

(d) If any action at law, in equity, or arbitration, including an action for declaratory relief, is brought by the Executive to obtain or enforce any rights provided by this Section 5, and Executive prevails in such action, the Company shall reimburse the Executive for all documented legal fees and expenses reasonably incurred by the Executive in such action; provided that such reasonable legal fees and expenses incurred by the Executive within the first six (6) months following the Executive's Termination Date shall be reimbursed by the Company during the seventh (7th) month after the Executive's Termination Date. Expenses incurred thereafter shall be reimbursed on a monthly basis for expenses incurred in the preceding month by the Company in accordance with the Company's expense policies applicable to employees; and

(e) All of the outstanding and unvested equity awards held by the Executive immediately before such Qualifying Termination will immediately become fully vested and payable on the First Payment Date, provided that, to the extent that paying any portion of such amount in accordance with the foregoing would constitute an impermissible change in the time or form of payment under Section 409A of the Code, then such portion shall be payable at a time that would be permitted under Section 409A of the Code and that is as near as possible to the payment timing contemplated by the foregoing. To the extent that an equity award vests based on the achievement of performance goals, performance goals will be deemed to be achieved at target levels if less than one-third of the applicable performance period has elapsed as of the date of the Change in Control, otherwise performance goals will be deemed to be achieved at maximum levels.

In the event that the Termination Date occurs during the portion of the Protection Period that precedes a Change in Control and the Executive has already commenced receiving payments and/or benefits under Section 4 prior to the Change in Control, then (i) the Executive will be entitled to the payments and benefits under this Section 5 in lieu of any additional payments or benefits under Section 4, but only to the extent an equivalent payment and/or benefit has not already been paid or provided pursuant to Section 4; and (ii) any payments that the Executive would have otherwise been entitled to under this Section 5 that have not otherwise been paid to the Executive as of the Change in Control will be paid to the Executive in a single lump sum payment as soon as administratively practicable, but no later than sixty (60) calendar days following the occurrence of the Change in Control.

6. Release Requirement. Notwithstanding any other provisions of this Agreement to the contrary, the Company shall not make or provide the Severance Benefits or the Change in Control Severance Benefits (in each case, other than the Accrued Amounts) or waive its rights under Section 7(e) unless the Executive timely executes and delivers to the Company a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "Release") and such Release becomes effective and irrevocable within sixty (60) days following the Executive's Termination Date. If the foregoing requirements are not satisfied by the Executive, then no Severance Benefits nor Change in Control Severance Benefits (in each case, other than the Accrued Amounts) shall be due to the Executive pursuant to this Agreement.

7. Effect on Other Plans, Agreements and Benefits.

(a) Any severance benefits payable to the Executive under this Agreement will be in lieu of and not in addition to: (i) any severance benefits to which the Executive would otherwise be entitled under any general severance policy or severance plan maintained by the Company or any agreement between the Executive and the Company that provides for severance benefits (for the avoidance, other than any special written retention agreements); and (ii) any salary continuation provided for under the Confidentiality, Noncompetition and Intellectual Property Agreement.

(b) Any severance benefits payable to the Executive under this Agreement will not be counted as compensation for purposes of determining benefits under any other benefit policies or plans of the Company, except to the extent expressly provided therein.

(c) The Executive's entitlement to any other benefits not expressly referenced herein shall be determined in accordance with the applicable employee benefit plans then in effect.

(d) The Executive expressly agrees that any amounts the Executive may owe to the Company as of the Termination Date may be deducted from the amounts that the Company would otherwise owe to the Executive under this Agreement, subject to the requirements of Section 409A of the Code.

(e) Notwithstanding anything herein or in any other agreement to the contrary, if the Executive incurs a Termination for Cause, then all Variable Compensation shall be immediately canceled for no consideration. If the Executive incurs a Termination for Cause, or the Company becomes aware (after the Executive's Termination) of conduct on the part of the Executive that would have been grounds for a Termination for Cause, then the Company retains the right to require the Executive to deliver to the Company, immediately upon request, the

Variable Compensation (in shares and/or cash) granted on or after the Effective Date and paid or delivered to the Executive within the three (3) years prior to the Termination Date, including the profit the Executive realized upon the exercise of stock options, if any.

8. Section 280G of the Code.

(a) Notwithstanding anything in this Agreement to the contrary, if the Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code) and the payments and benefits provided for in this Agreement, together with any other payments and benefits which the Executive has the right to receive from the Company or any other person, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement will be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Executive from the Company and/or such person(s) will be $1.00 less than three (3) times the Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by the Executive will be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better "net after-tax position" to the Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes).

(b) The reduction of payments and benefits hereunder, if applicable, will be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order.

(c) The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary will be made applying principles, assumptions and procedures consistent with Section 280G of the Code by an accounting firm or law firm of national reputation that is selected for this purpose by the Company in its sole discretion (the "280G Firm"). In order to assess whether payments under this Agreement or otherwise qualify as reasonable compensation that is exempt from being a parachute payment under Section 280G of the Code, the 280G Firm or the Company may retain the services of an independent valuation expert.

(d) If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company used in determining if a "parachute payment" exists, exceeds $1.00 less than three (3) times the Executive's base amount, then the Executive must immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 8 will require the Company to be responsible for, or have any liability or obligation with respect to, the Executive's excise tax liabilities under Section 4999 of the Code.

9. Arbitration and Class and Representative Action Waiver.

(a) The Parties agree that, subject to Section 9(b), any controversy or claim between the Company and the Executive arising out of or relating to this Agreement or its termination shall be settled and determined by a single arbitrator whose award shall be accepted as final and binding upon the Parties. If the Executive initiates arbitration, the Executive will be responsible for paying one-half of the filing fee. Each Party will be responsible for their own attorney's fees, subject to Section 5(d). The Parties shall jointly select an arbitrator from JAMS, Inc. ("JAMS") or the American Arbitration Association ("AAA") with at least ten (10) years of experience in employment disputes. The arbitration shall be conducted on a confidential basis by the AAA or JAMS and administered under their Employment Arbitration Rules, which are currently available at http://www.adr.org and http://www.jamsadr.com, respectively. The arbitrator shall have the authority to allow for appropriate discovery and exchange of information before a hearing, including, but not limited to, production of documents, information requests, depositions and subpoenas. Unless the arbitrator determines additional discovery is necessary to adequately arbitrate Executive's claims, discovery shall be conducted in accordance with the then-current version of the Federal Rules of Civil Procedure. Those rules can be found at https://www.law.cornell.edu/rules/frcp. The arbitration shall take place in Columbus, Ohio. Notwithstanding the AAA or JAMS rules, all parties to the arbitration shall have the right to file a dispositive motion and shall not be required to seek permission from the arbitrator to do so. Any decision or award as a result of any such arbitration proceeding shall be in writing and shall provide an explanation for all conclusions of law and fact and shall include the assessment of costs, expenses, and reasonable attorneys' fees. Judgment on the award may be entered in any court having jurisdiction.

(b) This Arbitration provision does not include:

i. Any claim arising under or related to the Confidentiality, Noncompetition and Intellectual Property Agreement;

ii. A claim for workers' compensation benefits;

iii. A claim for unemployment compensation benefits;

iv. A claim based upon the Company's current (successor or future) employee benefits and/or welfare plans that contain an appeal procedure or other procedure for the resolution of disputes under this Agreement; and

v. A claim of sexual harassment, including hostile work environment, "sexual assault" (defined as actual or threatened unwelcomed touching of a sexual nature), gender discrimination, and retaliation related to same.

(c) This Agreement also does not prevent the Executive from filing a claim or charge with a federal, state or local administrative agency, such as the Equal Employment Opportunity Commission, the National Labor Relations Board, or similar state or local agencies.

(d) This Agreement does not prohibit those limited circumstances under which either Party finds it necessary to seek emergency or temporary injunctive relief, such as a preliminary injunction or a temporary restraining order, from a court that may be necessary to protect any rights or property of either Party pending the establishment of the arbitral tribunal or its determination of the merits of the dispute.

(e) **CLASS ACTION WAIVER.** To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a class action or collective action

("Class Action Waiver"). **THIS MEANS THAT, EXCEPT AS EXPLICITLY PROVIDED HEREIN, ALL DISPUTES BETWEEN THE PARTIES THAT ARISE, OR HAVE ARISEN, OUT OF EXECUTIVE'S EMPLOYMENT OR THE TERMINATION OF THE EXECUTIVE'S EMPLOYMENT SHALL PROCEED IN ARBITRATION SOLELY ON AN INDIVIDUAL BASIS, AND THAT THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND TO MAKE WRITTEN AWARDS WILL BE LIMITED TO THE EXECUTIVE'S INDIVIDUAL CLAIMS.**

(f) **REPRESENTATIVE ACTION WAIVER.** To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a representative action or as a private attorney general action, including but not limited to claims brought pursuant to the Private Attorney General Act of 2004, Cal. Lab. Code § 2698, et seq. ("Representative Action Waiver"). **THIS MEANS THAT, TO THE EXTENT CONSISTENT WITH APPLICABLE LAW, THE EXECUTIVE MAY NOT SEEK RELIEF ON BEHALF OF OTHERS IN ARBITRATION, INCLUDING BUT NOT LIMITED TO SIMILARLY AGGRIEVED EMPLOYEES. THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND TO MAKE WRITTEN AWARDS WILL BE LIMITED TO THE EXECUTIVE'S INDIVIDUAL CLAIMS.**

(g) The Parties agree that only a court of competent jurisdiction may interpret this Section 9 and resolve challenges to its validity and enforceability, including but not limited to the validity, enforceability and interpretation of the Class Action Waiver and Representative Action Waiver. The arbitrator shall have no jurisdiction or power to make such determinations. The Federal Arbitration Act, 9 U.S.C. §§ 1-16, shall govern the interpretation and enforcement of the duty to arbitrate found in this Section 9 and all arbitration proceedings under this Agreement.

(h) Any conflict between the rules and procedures set forth in either the JAMS or AAA rules and those set forth in this Agreement shall be resolved in favor of those in this Agreement.

(i) The burden of proof at an arbitration shall at all times be on the Party seeking relief.

(j) In reaching a decision, the arbitrator shall apply the governing substantive law applicable to the claims, causes of action and defenses asserted by the Parties, as applicable in Ohio. The arbitrator shall have the power to award all remedies that could be awarded by a court or administrative agency in accordance with the governing and applicable substantive law, including, without limitation, Title VII, the Age Discrimination in Employment Act, and the Family and Medical Leave Act.

(k) The aggrieved Party must give written notice of any claim to the other Party as soon as possible after the aggrieved Party first knew or should have known of the facts giving rise to the claim. The written notice shall describe the nature of all claims asserted and the facts upon which those claims are based, and shall set forth the aggrieved Party's intention to pursue arbitration. The notice shall be mailed to the other Party by certified or registered mail, return receipt requested.

10. Amendment. No provision of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by the Executive and the Company.

11. At-Will Employment. This Agreement does not alter the status of the Executive as an at-will employee of the Company. Nothing contained herein shall be deemed to give the

Executive the right to remain employed by the Company or to interfere with the rights of the Company to terminate the employment of the Executive at any time, with or without Cause.

12. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid, void or unenforceable, such provision shall be deemed modified, amended and narrowed to the extent necessary to render such provision legal, valid and enforceable, and the other remaining provisions of this Agreement shall not be affected but shall remain in full force and effect. If a court of competent jurisdiction finds the Class Action Waiver and/or Representative Action Waiver in Section 9 is unenforceable for any reason, then the unenforceable waiver provision shall be severable from this Agreement, and any claims covered by any deemed unenforceable waiver provision may only be litigated in a court of competent jurisdiction, but the remainder of the Agreement shall be binding and enforceable.

13. Headings and Subheadings. Headings and subheadings contained in this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the heading or subheading of any section or paragraph.

14. Unfunded Obligations. The amounts to be paid to the Executive under this Agreement are unfunded obligations of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. The Executive shall not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

15. Notice. For the purposes of this Agreement, notices and all other communications provided for in this Agreement (including the Notice of Termination and a notice of a claim for which a Party seeks arbitration) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by registered or certified mail, return receipt requested, postage prepaid, or upon receipt if overnight delivery service or facsimile is used, addressed as follows:

To the Executive:
At the most recent address contained in the Company's personnel files.

To the Company:
Bath & Body Works, Inc.
Three Limited Parkway,
Columbus, Ohio 43230
Attn: Chief Legal Officer

16. Successors and Assigns. The Company may assign its rights and obligations under this Agreement without the Executive's consent: to (a) an affiliate of the Company, or (b) in the event that the Company shall hereafter effect a reorganization, consolidate with, or merge into, any other entity or person, or transfer all or substantially all of its properties, stock, or assets to any other entity or person, to the acquirer or resulting entity in such transaction. This Agreement will be binding upon any successor of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) in the same manner and to the same extent that the Company would be obligated under this Agreement if no succession had taken place. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by the Executive, the Executive's beneficiaries or the Executive's legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal personal representative.

17. Waiver. Any Party's failure to enforce any provision or provisions of this Agreement will not in any way be construed as a waiver of any such provision or provisions, nor prevent any Party from thereafter enforcing each and every other provision of this Agreement.

18. Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed to constitute one and the same original.

19. Governing Law. Unless otherwise noted in this Agreement, this Agreement shall be construed in accordance with and governed by the laws of the State of Ohio without regard to conflicts of law principles.

20. Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

21. Section 409A of the Code. This Agreement is intended to either avoid the application of, or comply with, Section 409A of the Code. To that end, this Agreement shall at all times be interpreted in a manner that is consistent with Section 409A of the Code. Notwithstanding any other provision in this Agreement to the contrary, the Company shall have the right, in its sole discretion, to adopt such amendments to this Agreement or take such other actions (including amendments and actions with retroactive effect) as it determines is necessary or appropriate for this Agreement to comply with Section 409A of the Code. Further:

(a) Any reimbursement of any costs and expenses by the Company to the Executive under this Agreement shall be made by the Company in no event later than the close of the Executive's taxable year following the taxable year in which the cost or expense is incurred by the Executive. The expenses incurred by the Executive in any calendar year that are eligible for reimbursement under this Agreement shall not affect the expenses incurred by the Executive in any other calendar year that are eligible for reimbursement hereunder and the Executive's right to receive any reimbursement hereunder shall not be subject to liquidation or exchange for any other benefit.

(b) Any payment following a separation from service that would be subject to Section 409A(a)(2)(A)(i) of the Code as a distribution following a separation from service of a "specified employee" (as defined under Section 409A(a)(2)(B)(i) of the Code) shall be made on the first to occur of (i) ten (10) days after the expiration of the six (6)-month period following such separation from service, (ii) death, or (iii) such earlier date that complies with Section 409A of the Code.

(c) Each payment that the Executive may receive under this Agreement shall be treated as a "separate payment" for purposes of Section 409A of the Code.

(d) Payments under this Agreement are intended to be exempt from the requirements of Section 409A of the Code to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. Any payments and benefits provided under this Agreement may be accelerated in time or schedule by the Company, in its sole discretion, to the extent permitted by Section 409A of the Code.

(e) Notwithstanding anything in this Agreement to the contrary, in no event, shall the Company be liable for any tax, interest or penalty imposed on the Executive under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

22. Definitions. Capitalized terms used but not otherwise defined herein have the meanings set forth in this Section 22.

(a) "2020 Stock Plan" means the Company's 2020 Stock Option and Performance Incentive Plan, as amended from time to time.

(b) "Accrued Amounts" mean: (i) unpaid Base Salary through the Termination Date; and (ii) unreimbursed business expenses incurred by the Executive on behalf of the Company during the term of their employment in accordance with the Company's standard policies (including expense verification policies) regarding the reimbursement of business expenses, as the same may be modified from time to time.

(c) "Base Salary" means the Executive's annual base salary in effect as of the Termination Date (without giving effect to any reduction resulting in a Qualifying Termination for Good Reason).

(d) "Cause" means, as determined by the Company in its sole discretion, that the Executive (i) was grossly negligent in the performance of the Executive's duties with the Company (other than a failure resulting from the Executive's incapacity due to physical or mental illness); (ii) has pled "guilty" or "no contest" to, or has been convicted of, an act which is defined as a felony under federal or state law; (iii) engaged in misconduct in bad faith that could reasonably be expected to materially harm the Company's business or its reputation; or (iv) commits or engages in Subject Conduct. In the event of any of the conditions described above, the Company shall provide the Executive a Notice of Termination stating the grounds for immediate termination. Notwithstanding anything in this Agreement to the contrary, if the Executive's experiences a Termination other than by the Company for Cause, the Company shall have the sole discretion to later use after-acquired evidence to retroactively re-characterize the prior Termination as a Termination for Cause if such after-acquired evidences supports such an action.

(e) "Change in Control" means a "Change in Control" under the 2020 Stock Plan.

(f) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

(g) "Confidentiality, Noncompetition and Intellectual Property Agreement" means the written Confidentiality, Noncompetition and Intellectual Property Agreement or other similar agreement between the Executive and the Company as may be in effect from time to time.

(h) "Good Reason" means (i) a material diminution in the Executive's position as of the Effective Date; (ii) the assignment to the Executive of any duties materially inconsistent with and that constitute a material adverse change to the Executive's duties, authority, responsibilities or reporting requirements or structure, as of the Effective Date, including ceasing being a direct report of the Chief Executive Officer of the Company; (iii) the failure of the Company to obtain the assumption in writing of its obligation to perform this Agreement by any successor to all or substantially all of the assets of the Company within fifteen (15) days after a merger, consolidation, sale, or similar transaction; or (iv) the Executive's mandatory relocation to an office location more than fifty (50) miles from Executive's principal office location in the Columbus, Ohio area on the Effective Date. "Good Reason" shall not include acts taken by the Company by reason of the Executive's physical or mental infirmity which impairs the Executive's ability to substantially perform their duties. Notwithstanding the

foregoing provisions of this definition, any assertion by the Executive of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (x) the Executive has provided a Notice of Termination to the Company indicating the existence of the condition(s) providing grounds for termination for Good Reason within sixty (60) days of the initial existence of such condition becoming known (or should have become known) to them; (y) the condition(s) specified in such notice must remain uncorrected by the Company for thirty (30) days following the Company's receipt of such written notice; and (x) the Executive terminates employment immediately following the expiration of such thirty-day (30) period.

(i) "IC Plan" means the incentive compensation plan of the Company in which the Executive participates as of the Termination Date.

(j) "Notice of Termination" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, if applicable, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for the Executive's Termination under the provision so indicated, and (iii) if the Termination Date is other than the date of receipt of such notice, specifies the Termination Date.

(k) "Protection Period" means, (i) the period beginning three (3) months prior to a Change in Control and ending twenty-four (24) months following a Change in Control.

(l) "Qualifying Termination" means the Executive's Termination either: (i) by the Company without Cause; or (ii) by the Executive for Good Reason.

(m) "Subject Conduct" means sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing or a violation of any policy of the Company relating to sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing.

(n) "Termination" means the Executive's termination of employment with the Company, for any reason, whether voluntary or involuntary, provided that such termination constitutes a "separation from service" as defined and applied under Section 409A of the Code.

(o) "Total Disability" means "total disability" as defined in the Company's long-term disability plan as in effect from time to time.

(p) "Variable Compensation" means any cash-based performance or incentive award paid by or any equity or equity-based compensation awarded by the Company, including, but not limited to, under the 2020 Stock Plan (and any successor thereto) and the IC Plan.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Executive has executed this Agreement as of the date(s) set forth below to be effective as of the Effective Date.

WENDY C. ARLIN DATE

/s/ Wendy C. Arlin 5/13/2022

BATH & BODY WORKS, INC. DATE

By: /s/ Sarah E. Nash 5/13/2022

Title: Executive Chair and Interim
Chief Executive Officer

[Signature Page to Executive Severance Agreement]

EXECUTIVE SEVERANCE AGREEMENT

THIS EXECUTIVE SEVERANCE AGREEMENT (this "Agreement") is made and entered into as of May 13, 2022 (the "Effective Date"), by and between Bath & Body Works, Inc. and on behalf of all of its subsidiaries and affiliates (collectively, the "Company") and Deon N. Riley (the "Executive") (hereinafter collectively referred to as the "Parties").

WHEREAS, the Executive currently serves as a key employee of the Company and the Executive's services and knowledge are valuable to the Company; and

WHEREAS, in consideration of the Executive's continued employment, the Company has determined that it is in its best interests to provide the Executive with the severance protections in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the foregoing, and in view of the promises and other good and valuable consideration described in this Agreement (the sufficiency and receipt of which are hereby acknowledged), the Parties agree as follows:

1. Effective Date and Term of this Agreement. This Agreement shall be effective on the Effective Date and will remain in effect unless and until (i) the Executive's employment with the Company is terminated by either Party in accordance with Section 2, and (ii) all payments and/or benefits to which the Executive is entitled under this Agreement, if any, have been made or provided to the Executive in accordance with the terms of this Agreement.

2. Termination of Employment. The Executive's employment with the Company shall terminate upon the earlier of: (i) automatically sixty (60) days after the Executive provides a Notice of Termination of the Executive's resignation for any reason other than for Good Reason; (ii) thirty (30) days following the Executive providing a Notice of Termination indicating the existence of a condition(s) constituting Good Reason other than to the extent that such condition is cured; (iii) immediately upon the Executive's Total Disability or death; (iv) automatically thirty (30) days after the Executive receives Notice of Termination from the Company of the Executive's Termination without Cause; or (v) the date set forth in the Notice of Termination from the Company of the Executive's termination of employment with the Company for Cause (collectively, the earliest of being the "Termination Date"). The Company may, in its sole discretion, waive all or any part of the notice periods set forth in subsection (i) or (iv) in the immediately preceding sentence and pay the Executive in lieu of any such waived period the compensation and other benefits that the Executive would have otherwise received in such period, but in either case the Executive or the Company, as applicable, will deliver such Notice of Termination.

3. Non-Qualifying Termination.

(a) Notwithstanding anything herein or in any other agreement to the contrary, if the Executive's employment is terminated by the Company for Cause, the Company's sole obligation shall be to pay the Executive the Accrued Amounts and the Executive shall not be entitled to severance benefits under this Agreement or any other agreement or severance plan, policy or program of the Company.

(b) Notwithstanding anything herein or in any other agreement to the contrary, to the extent that the Executive experiences a Termination for any reason while a Company-led internal investigation into facts that could reasonably give rise to the Executive's Termination for Cause is pending: (i) the Executive shall not be entitled to receive any severance benefits under this Agreement (other than the Accrued Amounts) or any other agreement or severance plan, policy or program of the Company; and (ii) the Executive shall not be entitled to

vest in or receive any Variable Compensation in either case, unless and until the Company concludes its investigation with a finding that grounds for a Termination for Cause did not in fact exist, and only to the extent provided for under the terms of the applicable agreement, plan, policy or program.

(c) If the Executive experiences a Termination by reason of the Executive's death or if the Executive gives the Company a Notice of Termination other than for Good Reason, the Company's sole obligation shall be to pay the Executive the Accrued Amounts.

(d) If the Executive experiences a Termination by reason of the Executive's Total Disability, the Company shall provide the Executive with the following: (i) the Accrued Amounts; and (ii) the Executive shall be entitled to receive disability benefits available under the Company's long-term disability plan as then in effect, to the extent applicable.

4. Severance Upon a Qualifying Termination Not Within the Protection Period. If the Executive experiences a Qualifying Termination not within the Protection Period, then, subject to Section 6, the Company shall provide the Executive with the following (collectively, the "Severance Benefits"):

(a) The Accrued Amounts;

(b) The Company shall continue to pay the Executive's Base Salary for a period of two (2) years following the Qualifying Termination, less applicable withholding, payable as follows: (i) on the Company's first regularly scheduled pay date falling on or after sixty (60) days from the Executive's Termination Date (the "First Payment Date"), the Company will pay the Executive, without interest, the number of missed payroll installments that would have been paid during the period beginning on the Termination Date and ending on the First Payment Date had the installments been paid on the Company's regularly scheduled payroll dates, and (ii) each of the remaining installments shall be paid on the Company's regularly scheduled pay dates during the remainder of such two (2)-year period;

(c) The Company shall pay the Executive an amount equal two (2) years' of COBRA premiums (based on the premium rate in effect on the Termination Date) in a single lump sum payment less applicable withholding ("COBRA Payment"). The COBRA Payment shall be paid (i) on the Company's first regularly scheduled pay date falling on or after sixty (60) days from the Executive's Termination Date and (ii) regardless of whether the Executive elects COBRA continuation coverage under the Company's group health plan;

(d) The Company shall pay the Executive any incentive compensation under the IC Plan as follows: (i) the incentive compensation that the Executive would have received for the season which includes the Executive's Termination Date if the Executive had remained employed with the Company through the completion of such season, pro-rated to such Termination Date and based on actual performance; and (ii) the incentive compensation under the IC Plan that the Executive would have received if the Executive had remained employed with the Company for a period of two (2) years (i.e., four (4) seasons under the IC Plan) after the Termination Date based on actual performance, less applicable withholding, subject to the terms of the IC Plan. The foregoing payments shall be paid at the same time as payments under the IC Plan are typically paid, but in no event later than March 15th of the year following the year in which the applicable season is completed; and

(e) The treatment of any outstanding equity awards shall be determined as follows:

(i) A pro-rata portion of the outstanding unvested equity awards that are held by the Executive as of the Termination Date and vest only based on the passage of time shall vest and be settled on the First Payment Date, which pro-rata vesting shall be determined by (A) multiplying (x) the number of shares subject to the award by (y) a fraction, the numerator of which is the number of complete months between the first day of the applicable time-based vesting period and the Termination Date, and the denominator of which is the aggregate number of months in the time-based vesting period, less (B) the number of shares subject to the award that had already vested pursuant to the award's terms prior to the Termination Date, if any;

(ii) A pro-rata portion of the outstanding unvested equity awards that are held by the Executive as of the Termination Date and vest based, at least in part, on the satisfaction of performance goals shall vest and be settled promptly following the end of the performance period, but in any event not earlier than the First Payment Date or later than the end of the calendar year in which performance period ends, which pro-rata vesting shall be determined by (A) multiplying the number of shares that the Executive would have earned for the entire performance period based on the level of performance determined in accordance with the applicable plan and award agreements by (B) a fraction, the numerator of which is the number of complete months between the first day of the applicable performance period and the Termination Date, and the denominator of which is the aggregate number of months in the vesting period;

(iii) To the extent that any outstanding unvested equity award that is held by the Executive as of the Termination Date would vest at a greater percentage under the terms of the applicable plan and award agreement than as provided for under Sections 4(e)(i)-(ii), the terms of such award agreement shall instead determine the number of shares covered by such equity award that will vest under this Section 4(e), subject to Sections 4(e)(iv)-(v);

(iv) Notwithstanding the foregoing, no equity awards that are outstanding as of the Termination Date will be forfeited during the three (3)-month period commencing upon the Termination Date, provided, that, (x) to the extent a Change in Control occurs during such three (3)-month period, any such equity awards that are outstanding and unvested as of the Change in Control will instead be treated in accordance with Section 5; and (y) to the extent a Change in Control does not occur during such three (3)-month period, any portion of the equity awards outstanding as of Termination Date that do not vest pursuant to Sections 4(e)(i)-(iii) shall be forfeited; and

(v) To the extent that the payment or settlement of any equity awards in accordance with the foregoing would constitute an impermissible change in the time or form of payment under Section 409A of the Code, then such portion shall be payable at a time that would be permitted under Section 409A of the Code and that is as near as possible to the payment timing contemplated by the foregoing.

5. Severance Upon a Qualifying Termination Within the Protection Period. If the Executive has a Qualifying Termination within the Protection Period, then, subject to Section 6, the Company will provide the Executive with the following (collectively, the "Change in Control Severance Benefits"):

(a) The payments and benefits described in Sections 4(a), (b), and (c);

(b) A payment equal to the sum of the incentive compensation payouts that the Executive actually received under the IC Plan for the four (4) completed seasons immediately preceding the Termination Date (the "Bonus Amount"). The Bonus Amount shall be paid, less applicable withholding, in a lump sum cash payment on the First Payment Date;

(c) A payment equal to the product of (i) the average of the incentive compensation payouts that the Executive actually received under the IC Plan for the four (4) completed seasons immediately preceding the Executive's Termination Date, multiplied by (ii) a fraction, the numerator of which is the number of days in the season (within the meaning of the IC Plan) in which the Termination Date occurs that elapsed through the Termination Date and the denominator of which is the total number of days in such season. The foregoing payment, less applicable withholding, shall be paid on the First Payment Date;

(d) If any action at law, in equity, or arbitration, including an action for declaratory relief, is brought by the Executive to obtain or enforce any rights provided by this Section 5, and Executive prevails in such action, the Company shall reimburse the Executive for all documented legal fees and expenses reasonably incurred by the Executive in such action; provided that such reasonable legal fees and expenses incurred by the Executive within the first six (6) months following the Executive's Termination Date shall be reimbursed by the Company during the seventh (7th) month after the Executive's Termination Date. Expenses incurred thereafter shall be reimbursed on a monthly basis for expenses incurred in the preceding month by the Company in accordance with the Company's expense policies applicable to employees; and

(e) All of the outstanding and unvested equity awards held by the Executive immediately before such Qualifying Termination will immediately become fully vested and payable on the First Payment Date, provided that, to the extent that paying any portion of such amount in accordance with the foregoing would constitute an impermissible change in the time or form of payment under Section 409A of the Code, then such portion shall be payable at a time that would be permitted under Section 409A of the Code and that is as near as possible to the payment timing contemplated by the foregoing. To the extent that an equity award vests based on the achievement of performance goals, performance goals will be deemed to be achieved at target levels if less than one-third of the applicable performance period has elapsed as of the date of the Change in Control, otherwise performance goals will be deemed to be achieved at maximum levels.

In the event that the Termination Date occurs during the portion of the Protection Period that precedes a Change in Control and the Executive has already commenced receiving payments and/or benefits under Section 4 prior to the Change in Control, then (i) the Executive will be entitled to the payments and benefits under this Section 5 in lieu of any additional payments or benefits under Section 4, but only to the extent an equivalent payment and/or benefit has not already been paid or provided pursuant to Section 4; and (ii) any payments that the Executive would have otherwise been entitled to under this Section 5 that have not otherwise been paid to the Executive as of the Change in Control will be paid to the Executive in a single lump sum payment as soon as administratively practicable, but no later than sixty (60) calendar days following the occurrence of the Change in Control.

6. Release Requirement. Notwithstanding any other provisions of this Agreement to the contrary, the Company shall not make or provide the Severance Benefits or the Change in Control Severance Benefits (in each case, other than the Accrued Amounts) or waive its rights under Section 7(e) unless the Executive timely executes and delivers to the Company a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "Release") and such Release becomes effective and irrevocable within sixty (60) days following the Executive's Termination Date. If the foregoing requirements are not satisfied by the Executive, then no Severance Benefits nor Change in Control Severance Benefits (in each case, other than the Accrued Amounts) shall be due to the Executive pursuant to this Agreement.

7. Effect on Other Plans, Agreements and Benefits.

(a) Any severance benefits payable to the Executive under this Agreement will be in lieu of and not in addition to: (i) any severance benefits to which the Executive would otherwise be entitled under any general severance policy or severance plan maintained by the Company or any agreement between the Executive and the Company that provides for severance benefits (for the avoidance, other than any special written retention agreements); and (ii) any salary continuation provided for under the Confidentiality, Noncompetition and Intellectual Property Agreement.

(b) Any severance benefits payable to the Executive under this Agreement will not be counted as compensation for purposes of determining benefits under any other benefit policies or plans of the Company, except to the extent expressly provided therein.

(c) The Executive's entitlement to any other benefits not expressly referenced herein shall be determined in accordance with the applicable employee benefit plans then in effect.

(d) The Executive expressly agrees that any amounts the Executive may owe to the Company as of the Termination Date may be deducted from the amounts that the Company would otherwise owe to the Executive under this Agreement, subject to the requirements of Section 409A of the Code.

(e) Notwithstanding anything herein or in any other agreement to the contrary, if the Executive incurs a Termination for Cause, then all Variable Compensation shall be immediately canceled for no consideration. If the Executive incurs a Termination for Cause, or the Company becomes aware (after the Executive's Termination) of conduct on the part of the Executive that would have been grounds for a Termination for Cause, then the Company retains the right to require the Executive to deliver to the Company, immediately upon request, the Variable Compensation (in shares and/or cash) granted on or after the Effective Date and paid or delivered to the Executive within the three (3) years prior to the Termination Date, including the profit the Executive realized upon the exercise of stock options, if any.

8. Section 280G of the Code.

(a) Notwithstanding anything in this Agreement to the contrary, if the Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code) and the payments and benefits provided for in this Agreement, together with any other payments and benefits which the Executive has the right to receive from the Company or any other person, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement will be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Executive from the Company and/or such person(s) will be $1.00 less than three (3) times the Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by the Executive will be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better "net after-tax position" to the Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes).

(b) The reduction of payments and benefits hereunder, if applicable, will be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order.

(c) The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary will be made applying principles, assumptions and procedures consistent with Section 280G of the Code by an accounting firm or law firm of national reputation that is selected for this purpose by the Company in its sole discretion (the "280G Firm"). In order to assess whether payments under this Agreement or otherwise qualify as reasonable compensation that is exempt from being a parachute payment under Section 280G of the Code, the 280G Firm or the Company may retain the services of an independent valuation expert.

(d) If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company used in determining if a "parachute payment" exists, exceeds $1.00 less than three (3) times the Executive's base amount, then the Executive must immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 8 will require the Company to be responsible for, or have any liability or obligation with respect to, the Executive's excise tax liabilities under Section 4999 of the Code.

9. Arbitration and Class and Representative Action Waiver.

(a) The Parties agree that, subject to Section 9(b), any controversy or claim between the Company and the Executive arising out of or relating to this Agreement or its termination shall be settled and determined by a single arbitrator whose award shall be accepted as final and binding upon the Parties. If the Executive initiates arbitration, the Executive will be responsible for paying one-half of the filing fee. Each Party will be responsible for their own attorney's fees, subject to Section 5(d). The Parties shall jointly select an arbitrator from JAMS, Inc. ("JAMS") or the American Arbitration Association ("AAA") with at least ten (10) years of experience in employment disputes. The arbitration shall be conducted on a confidential basis by the AAA or JAMS and administered under their Employment Arbitration Rules, which are currently available at http://www.adr.org and http://www.jamsadr.com, respectively. The arbitrator shall have the authority to allow for appropriate discovery and exchange of information before a hearing, including, but not limited to, production of documents, information requests, depositions and subpoenas. Unless the arbitrator determines additional discovery is necessary to adequately arbitrate Executive's claims, discovery shall be conducted in accordance with the then-current version of the Federal Rules of Civil Procedure. Those rules can be found at https://www.law.cornell.edu/rules/frcp. The arbitration shall take place in Columbus, Ohio. Notwithstanding the AAA or JAMS rules, all parties to the arbitration shall have the right to file a dispositive motion and shall not be required to seek permission from the arbitrator to do so. Any decision or award as a result of any such arbitration proceeding shall be in writing and shall provide an explanation for all conclusions of law and fact and shall include the assessment of costs, expenses, and reasonable attorneys' fees. Judgment on the award may be entered in any court having jurisdiction.

(b) This Arbitration provision does not include:

(i) Any claim arising under or related to the Confidentiality, Noncompetition and Intellectual Property Agreement;

(ii) A claim for workers' compensation benefits;

(iii) A claim for unemployment compensation benefits;

(iv) A claim based upon the Company's current (successor or future) employee benefits and/or welfare plans that contain an appeal procedure or other procedure for the resolution of disputes under this Agreement; and

(v) A claim of sexual harassment, including hostile work environment, "sexual assault" (defined as actual or threatened unwelcomed touching of a sexual nature), gender discrimination, and retaliation related to same.

(c) This Agreement also does not prevent the Executive from filing a claim or charge with a federal, state or local administrative agency, such as the Equal Employment Opportunity Commission, the National Labor Relations Board, or similar state or local agencies.

(d) This Agreement does not prohibit those limited circumstances under which either Party finds it necessary to seek emergency or temporary injunctive relief, such as a preliminary injunction or a temporary restraining order, from a court that may be necessary to protect any rights or property of either Party pending the establishment of the arbitral tribunal or its determination of the merits of the dispute.

(e) **CLASS ACTION WAIVER.** To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a class action or collective action ("Class Action Waiver"). **THIS MEANS THAT, EXCEPT AS EXPLICITLY PROVIDED HEREIN, ALL DISPUTES BETWEEN THE PARTIES THAT ARISE, OR HAVE ARISEN, OUT OF EXECUTIVE'S EMPLOYMENT OR THE TERMINATION OF THE EXECUTIVE'S EMPLOYMENT SHALL PROCEED IN ARBITRATION SOLELY ON AN INDIVIDUAL BASIS, AND THAT THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND TO MAKE WRITTEN AWARDS WILL BE LIMITED TO THE EXECUTIVE'S INDIVIDUAL CLAIMS.**

(f) **REPRESENTATIVE ACTION WAIVER.** To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a representative action or as a private attorney general action, including but not limited to claims brought pursuant to the Private Attorney General Act of 2004, Cal. Lab. Code § 2698, et seq. ("Representative Action Waiver"). **THIS MEANS THAT, TO THE EXTENT CONSISTENT WITH APPLICABLE LAW, THE EXECUTIVE MAY NOT SEEK RELIEF ON BEHALF OF OTHERS IN ARBITRATION, INCLUDING BUT NOT LIMITED TO SIMILARLY AGGRIEVED EMPLOYEES. THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND TO MAKE WRITTEN AWARDS WILL BE LIMITED TO THE EXECUTIVE'S INDIVIDUAL CLAIMS.**

(g) The Parties agree that only a court of competent jurisdiction may interpret this Section 9 and resolve challenges to its validity and enforceability, including but not limited to the validity, enforceability and interpretation of the Class Action Waiver and Representative Action Waiver. The arbitrator shall have no jurisdiction or power to make such determinations. The Federal Arbitration Act, 9 U.S.C. §§ 1-16, shall govern the interpretation and enforcement of the duty to arbitrate found in this Section 9 and all arbitration proceedings under this Agreement.

(h) Any conflict between the rules and procedures set forth in either the JAMS or AAA rules and those set forth in this Agreement shall be resolved in favor of those in this Agreement.

(i) The burden of proof at an arbitration shall at all times be on the Party seeking relief.

(j) In reaching a decision, the arbitrator shall apply the governing substantive law applicable to the claims, causes of action and defenses asserted by the Parties, as applicable in Ohio. The arbitrator shall have the power to award all remedies that could be awarded by a court or administrative agency in accordance with the governing and applicable substantive law,

including, without limitation, Title VII, the Age Discrimination in Employment Act, and the Family and Medical Leave Act.

(k) The aggrieved Party must give written notice of any claim to the other Party as soon as possible after the aggrieved Party first knew or should have known of the facts giving rise to the claim. The written notice shall describe the nature of all claims asserted and the facts upon which those claims are based, and shall set forth the aggrieved Party's intention to pursue arbitration. The notice shall be mailed to the other Party by certified or registered mail, return receipt requested.

10. Amendment. No provision of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by the Executive and the Company.

11. At-Will Employment. This Agreement does not alter the status of the Executive as an at-will employee of the Company. Nothing contained herein shall be deemed to give the Executive the right to remain employed by the Company or to interfere with the rights of the Company to terminate the employment of the Executive at any time, with or without Cause.

12. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid, void or unenforceable, such provision shall be deemed modified, amended and narrowed to the extent necessary to render such provision legal, valid and enforceable, and the other remaining provisions of this Agreement shall not be affected but shall remain in full force and effect. If a court of competent jurisdiction finds the Class Action Waiver and/or Representative Action Waiver in Section 9 is unenforceable for any reason, then the unenforceable waiver provision shall be severable from this Agreement, and any claims covered by any deemed unenforceable waiver provision may only be litigated in a court of competent jurisdiction, but the remainder of the Agreement shall be binding and enforceable.

13. Headings and Subheadings. Headings and subheadings contained in this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the heading or subheading of any section or paragraph.

14. Unfunded Obligations. The amounts to be paid to the Executive under this Agreement are unfunded obligations of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. The Executive shall not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

15. Notice. For the purposes of this Agreement, notices and all other communications provided for in this Agreement (including the Notice of Termination and a notice of a claim for which a Party seeks arbitration) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by registered or certified mail, return receipt requested, postage prepaid, or upon receipt if overnight delivery service or facsimile is used, addressed as follows:

To the Executive:
At the most recent address contained in the Company's personnel files.

To the Company:
Bath & Body Works, Inc.
Three Limited Parkway,

Columbus, Ohio 43230
Attn: Chief Legal Officer

16. Successors and Assigns. The Company may assign its rights and obligations under this Agreement without the Executive's consent: to (a) an affiliate of the Company, or (b) in the event that the Company shall hereafter effect a reorganization, consolidate with, or merge into, any other entity or person, or transfer all or substantially all of its properties, stock, or assets to any other entity or person, to the acquirer or resulting entity in such transaction. This Agreement will be binding upon any successor of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) in the same manner and to the same extent that the Company would be obligated under this Agreement if no succession had taken place. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by the Executive, the Executive's beneficiaries or the Executive's legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal personal representative.

17. Waiver. Any Party's failure to enforce any provision or provisions of this Agreement will not in any way be construed as a waiver of any such provision or provisions, nor prevent any Party from thereafter enforcing each and every other provision of this Agreement.

18. Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed to constitute one and the same original.

19. Governing Law. Unless otherwise noted in this Agreement, this Agreement shall be construed in accordance with and governed by the laws of the State of Ohio without regard to conflicts of law principles.

20. Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

21. Section 409A of the Code. This Agreement is intended to either avoid the application of, or comply with, Section 409A of the Code. To that end, this Agreement shall at all times be interpreted in a manner that is consistent with Section 409A of the Code. Notwithstanding any other provision in this Agreement to the contrary, the Company shall have the right, in its sole discretion, to adopt such amendments to this Agreement or take such other actions (including amendments and actions with retroactive effect) as it determines is necessary or appropriate for this Agreement to comply with Section 409A of the Code. Further:

(a) Any reimbursement of any costs and expenses by the Company to the Executive under this Agreement shall be made by the Company in no event later than the close of the Executive's taxable year following the taxable year in which the cost or expense is incurred by the Executive. The expenses incurred by the Executive in any calendar year that are eligible for reimbursement under this Agreement shall not affect the expenses incurred by the Executive in any other calendar year that are eligible for reimbursement hereunder and the Executive's right to receive any reimbursement hereunder shall not be subject to liquidation or exchange for any other benefit.

(b) Any payment following a separation from service that would be subject to Section 409A(a)(2)(A)(i) of the Code as a distribution following a separation from service of a "specified employee" (as defined under Section 409A(a)(2)(B)(i) of the Code) shall be made on the first to occur of (i) ten (10) days after the expiration of the six (6)-month period following such separation from service, (ii) death, or (iii) such earlier date that complies with Section 409A of the Code.

(c) Each payment that the Executive may receive under this Agreement shall be treated as a "separate payment" for purposes of Section 409A of the Code.

(d) Payments under this Agreement are intended to be exempt from the requirements of Section 409A of the Code to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. Any payments and benefits provided under this Agreement may be accelerated in time or schedule by the Company, in its sole discretion, to the extent permitted by Section 409A of the Code.

(e) Notwithstanding anything in this Agreement to the contrary, in no event, shall the Company be liable for any tax, interest or penalty imposed on the Executive under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

22. Definitions. Capitalized terms used but not otherwise defined herein have the meanings set forth in this Section 22.

(a) "2020 Stock Plan" means the Company's 2020 Stock Option and Performance Incentive Plan, as amended from time to time.

(b) "Accrued Amounts" mean: (i) unpaid Base Salary through the Termination Date; and (ii) unreimbursed business expenses incurred by the Executive on behalf of the Company during the term of their employment in accordance with the Company's standard policies (including expense verification policies) regarding the reimbursement of business expenses, as the same may be modified from time to time.

(c) "Base Salary" means the Executive's annual base salary in effect as of the Termination Date (without giving effect to any reduction resulting in a Qualifying Termination for Good Reason).

(d) "Cause" means, as determined by the Company in its sole discretion, that the Executive (i) was grossly negligent in the performance of the Executive's duties with the Company (other than a failure resulting from the Executive's incapacity due to physical or mental illness); (ii) has pled "guilty" or "no contest" to, or has been convicted of, an act which is defined as a felony under federal or state law; (iii) engaged in misconduct in bad faith that could reasonably be expected to materially harm the Company's business or its reputation; or (iv) commits or engages in Subject Conduct. In the event of any of the conditions described above, the Company shall provide the Executive a Notice of Termination stating the grounds for immediate termination. Notwithstanding anything in this Agreement to the contrary, if the Executive's experiences a Termination other than by the Company for Cause, the Company shall have the sole discretion to later use after-acquired evidence to retroactively re-characterize the prior Termination as a Termination for Cause if such after-acquired evidences supports such an action.

(e) "Change in Control" means a "Change in Control" under the 2020 Stock Plan.

(f) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

(g) "Confidentiality, Noncompetition and Intellectual Property Agreement" means the written Confidentiality, Noncompetition and Intellectual Property Agreement or other

similar agreement between the Executive and the Company as may be in effect from time to time.

(h) "Good Reason" means (i) a material diminution in the Executive's position as of the Effective Date; (ii) the assignment to the Executive of any duties materially inconsistent with and that constitute a material adverse change to the Executive's duties, authority, responsibilities or reporting requirements or structure, as of the Effective Date, including ceasing being a direct report of the Chief Executive Officer of the Company; (iii) the failure of the Company to obtain the assumption in writing of its obligation to perform this Agreement by any successor to all or substantially all of the assets of the Company within fifteen (15) days after a merger, consolidation, sale, or similar transaction; or (iv) the Executive's mandatory relocation to an office location more than fifty (50) miles from Executive's principal office location in the Columbus, Ohio area on the Effective Date. "Good Reason" shall not include acts taken by the Company by reason of the Executive's physical or mental infirmity which impairs the Executive's ability to substantially perform their duties. Notwithstanding the foregoing provisions of this definition, any assertion by the Executive of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (x) the Executive has provided a Notice of Termination to the Company indicating the existence of the condition(s) providing grounds for termination for Good Reason within sixty (60) days of the initial existence of such condition becoming known (or should have become known) to them; (y) the condition(s) specified in such notice must remain uncorrected by the Company for thirty (30) days following the Company's receipt of such written notice; and (x) the Executive terminates employment immediately following the expiration of such thirty-day (30) period.

(i) "IC Plan" means the incentive compensation plan of the Company in which the Executive participates as of the Termination Date.

(j) "Notice of Termination" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, if applicable, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for the Executive's Termination under the provision so indicated, and (iii) if the Termination Date is other than the date of receipt of such notice, specifies the Termination Date.

(k) "Protection Period" means, (i) the period beginning three (3) months prior to a Change in Control and ending twenty-four (24) months following a Change in Control.

(l) "Qualifying Termination" means the Executive's Termination either: (i) by the Company without Cause; or (ii) by the Executive for Good Reason.

(m) "Subject Conduct" means sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing or a violation of any policy of the Company relating to sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing.

(n) "Termination" means the Executive's termination of employment with the Company, for any reason, whether voluntary or involuntary, provided that such termination constitutes a "separation from service" as defined and applied under Section 409A of the Code.

(o) "Total Disability" means "total disability" as defined in the Company's long-term disability plan as in effect from time to time.

(p) "Variable Compensation" means any cash-based performance or incentive award paid by or any equity or equity-based compensation awarded by the Company, including, but not limited to, under the 2020 Stock Plan (and any successor thereto) and the IC Plan.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Executive has executed this Agreement as of the date(s) set forth below to be effective as of the Effective Date.

DEON N. RILEY DATE

/s/ Deon N. Riley 5/13/2022

BATH & BODY WORKS, INC. DATE

By: /s/ Sarah E. Nash 5/13/2022

Title: Executive Chair and Interim
Chief Executive Officer

[Signature Page to Executive Severance Agreement]

EXECUTIVE SEVERANCE AGREEMENT

THIS EXECUTIVE SEVERANCE AGREEMENT (this "Agreement") is made and entered into as of May 13, 2022 (the "Effective Date"), by and between Bath & Body Works, Inc. and on behalf of all of its subsidiaries and affiliates (collectively, the "Company") and Julie B. Rosen (the "Executive") (hereinafter collectively referred to as the "Parties").

WHEREAS, the Executive currently serves as a key employee of the Company and the Executive's services and knowledge are valuable to the Company; and

WHEREAS, in consideration of the Executive's continued employment, the Company has determined that it is in its best interests to provide the Executive with the severance protections in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the foregoing, and in view of the promises and other good and valuable consideration described in this Agreement (the sufficiency and receipt of which are hereby acknowledged), the Parties agree as follows:

1. Effective Date and Term of this Agreement. This Agreement shall be effective on the Effective Date and will remain in effect unless and until (i) the Executive's employment with the Company is terminated by either Party in accordance with Section 2, and (ii) all payments and/or benefits to which the Executive is entitled under this Agreement, if any, have been made or provided to the Executive in accordance with the terms of this Agreement.

2. Termination of Employment. The Executive's employment with the Company shall terminate upon the earlier of: (i) automatically sixty (60) days after the Executive provides a Notice of Termination of the Executive's resignation for any reason other than for Good Reason; (ii) thirty (30) days following the Executive providing a Notice of Termination indicating the existence of a condition(s) constituting Good Reason other than to the extent that such condition is cured; (iii) immediately upon the Executive's Total Disability or death; (iv) automatically thirty (30) days after the Executive receives Notice of Termination from the Company of the Executive's Termination without Cause; or (v) the date set forth in the Notice of Termination from the Company of the Executive's termination of employment with the Company for Cause (collectively, the earliest of being the "Termination Date"). The Company may, in its sole discretion, waive all or any part of the notice periods set forth in subsection (i) or (iv) in the immediately preceding sentence and pay the Executive in lieu of any such waived period the compensation and other benefits that the Executive would have otherwise received in such period, but in either case the Executive or the Company, as applicable, will deliver such Notice of Termination.

3. Non-Qualifying Termination.

(a) Notwithstanding anything herein or in any other agreement to the contrary, if the Executive's employment is terminated by the Company for Cause, the Company's sole obligation shall be to pay the Executive the Accrued Amounts and the Executive shall not be entitled to severance benefits under this Agreement or any other agreement or severance plan, policy or program of the Company.

(b) Notwithstanding anything herein or in any other agreement to the contrary, to the extent that the Executive experiences a Termination for any reason while a Company-led internal investigation into facts that could reasonably give rise to the Executive's Termination for Cause is pending: (i) the Executive shall not be entitled to receive any severance benefits under this Agreement (other than the Accrued Amounts) or any other agreement or severance plan, policy or program of the Company; and (ii) the Executive shall not be entitled to

vest in or receive any Variable Compensation in either case, unless and until the Company concludes its investigation with a finding that grounds for a Termination for Cause did not in fact exist, and only to the extent provided for under the terms of the applicable agreement, plan, policy or program.

(c) If the Executive experiences a Termination by reason of the Executive's death or if the Executive gives the Company a Notice of Termination other than for Good Reason, the Company's sole obligation shall be to pay the Executive the Accrued Amounts.

(d) If the Executive experiences a Termination by reason of the Executive's Total Disability, the Company shall provide the Executive with the following: (i) the Accrued Amounts; and (ii) the Executive shall be entitled to receive disability benefits available under the Company's long-term disability plan as then in effect, to the extent applicable.

4. Severance Upon a Qualifying Termination Not Within the Protection Period. If the Executive experiences a Qualifying Termination not within the Protection Period, then, subject to Section 6, the Company shall provide the Executive with the following (collectively, the "Severance Benefits"):

(a) The Accrued Amounts;

(b) The Company shall continue to pay the Executive's Base Salary for a period of two (2) years following the Qualifying Termination, less applicable withholding, payable as follows: (i) on the Company's first regularly scheduled pay date falling on or after sixty (60) days from the Executive's Termination Date (the "First Payment Date"), the Company will pay the Executive, without interest, the number of missed payroll installments that would have been paid during the period beginning on the Termination Date and ending on the First Payment Date had the installments been paid on the Company's regularly scheduled payroll dates, and (ii) each of the remaining installments shall be paid on the Company's regularly scheduled pay dates during the remainder of such two (2)-year period;

(c) The Company shall pay the Executive an amount equal two (2) years' of COBRA premiums (based on the premium rate in effect on the Termination Date) in a single lump sum payment less applicable withholding ("COBRA Payment"). The COBRA Payment shall be paid (i) on the Company's first regularly scheduled pay date falling on or after sixty (60) days from the Executive's Termination Date and (ii) regardless of whether the Executive elects COBRA continuation coverage under the Company's group health plan;

(d) The Company shall pay the Executive any incentive compensation under the IC Plan as follows: (i) the incentive compensation that the Executive would have received for the season which includes the Executive's Termination Date if the Executive had remained employed with the Company through the completion of such season, pro-rated to such Termination Date and based on actual performance; and (ii) the incentive compensation under the IC Plan that the Executive would have received if the Executive had remained employed with the Company for a period of two (2) years (i.e., four (4) seasons under the IC Plan) after the Termination Date based on actual performance, less applicable withholding, subject to the terms of the IC Plan. The foregoing payments shall be paid at the same time as payments under the IC Plan are typically paid, but in no event later than March 15th of the year following the year in which the applicable season is completed; and

(e) The treatment of any outstanding equity awards shall be determined as follows:

(i) A pro-rata portion of the outstanding unvested equity awards that are held by the Executive as of the Termination Date and vest only based on the passage of time shall vest and be settled on the First Payment Date, which pro-rata vesting shall be determined by (A) multiplying (x) the number of shares subject to the award by (y) a fraction, the numerator of which is the number of complete months between the first day of the applicable time-based vesting period and the Termination Date, and the denominator of which is the aggregate number of months in the time-based vesting period, less (B) the number of shares subject to the award that had already vested pursuant to the award's terms prior to the Termination Date, if any;

(ii) A pro-rata portion of the outstanding unvested equity awards that are held by the Executive as of the Termination Date and vest based, at least in part, on the satisfaction of performance goals shall vest and be settled promptly following the end of the performance period, but in any event not earlier than the First Payment Date or later than the end of the calendar year in which performance period ends, which pro-rata vesting shall be determined by (A) multiplying the number of shares that the Executive would have earned for the entire performance period based on the level of performance determined in accordance with the applicable plan and award agreements by (B) a fraction, the numerator of which is the number of complete months between the first day of the applicable performance period and the Termination Date, and the denominator of which is the aggregate number of months in the vesting period;

(iii) To the extent that any outstanding unvested equity award that is held by the Executive as of the Termination Date would vest at a greater percentage under the terms of the applicable plan and award agreement than as provided for under Sections 4(e)(i)-(ii), the terms of such award agreement shall instead determine the number of shares covered by such equity award that will vest under this Section 4(e), subject to Sections 4(e)(iv)-(v);

(iv) Notwithstanding the foregoing, no equity awards that are outstanding as of the Termination Date will be forfeited during the three (3)-month period commencing upon the Termination Date, provided, that, (x) to the extent a Change in Control occurs during such three (3)-month period, any such equity awards that are outstanding and unvested as of the Change in Control will instead be treated in accordance with Section 5; and (y) to the extent a Change in Control does not occur during such three (3)-month period, any portion of the equity awards outstanding as of Termination Date that do not vest pursuant to Sections 4(e)(i)-(iii) shall be forfeited; and

(v) To the extent that the payment or settlement of any equity awards in accordance with the foregoing would constitute an impermissible change in the time or form of payment under Section 409A of the Code, then such portion shall be payable at a time that would be permitted under Section 409A of the Code and that is as near as possible to the payment timing contemplated by the foregoing.

5. Severance Upon a Qualifying Termination Within the Protection Period. If the Executive has a Qualifying Termination within the Protection Period, then, subject to Section 6, the Company will provide the Executive with the following (collectively, the "Change in Control Severance Benefits"):

(a) The payments and benefits described in Sections 4(a), (b), and (c);

(b) A payment equal to the sum of the incentive compensation payouts that the Executive actually received under the IC Plan for the four (4) completed seasons immediately preceding the Termination Date (the "Bonus Amount"). The Bonus Amount shall be paid, less applicable withholding, in a lump sum cash payment on the First Payment Date;

(c) A payment equal to the product of (i) the average of the incentive compensation payouts that the Executive actually received under the IC Plan for the four (4) completed seasons immediately preceding the Executive's Termination Date, multiplied by (ii) a fraction, the numerator of which is the number of days in the season (within the meaning of the IC Plan) in which the Termination Date occurs that elapsed through the Termination Date and the denominator of which is the total number of days in such season. The foregoing payment, less applicable withholding, shall be paid on the First Payment Date;

(d) If any action at law, in equity, or arbitration, including an action for declaratory relief, is brought by the Executive to obtain or enforce any rights provided by this Section 5, and Executive prevails in such action, the Company shall reimburse the Executive for all documented legal fees and expenses reasonably incurred by the Executive in such action; provided that such reasonable legal fees and expenses incurred by the Executive within the first six (6) months following the Executive's Termination Date shall be reimbursed by the Company during the seventh (7th) month after the Executive's Termination Date. Expenses incurred thereafter shall be reimbursed on a monthly basis for expenses incurred in the preceding month by the Company in accordance with the Company's expense policies applicable to employees; and

(e) All of the outstanding and unvested equity awards held by the Executive immediately before such Qualifying Termination will immediately become fully vested and payable on the First Payment Date, provided that, to the extent that paying any portion of such amount in accordance with the foregoing would constitute an impermissible change in the time or form of payment under Section 409A of the Code, then such portion shall be payable at a time that would be permitted under Section 409A of the Code and that is as near as possible to the payment timing contemplated by the foregoing. To the extent that an equity award vests based on the achievement of performance goals, performance goals will be deemed to be achieved at target levels if less than one-third of the applicable performance period has elapsed as of the date of the Change in Control, otherwise performance goals will be deemed to be achieved at maximum levels.

In the event that the Termination Date occurs during the portion of the Protection Period that precedes a Change in Control and the Executive has already commenced receiving payments and/or benefits under Section 4 prior to the Change in Control, then (i) the Executive will be entitled to the payments and benefits under this Section 5 in lieu of any additional payments or benefits under Section 4, but only to the extent an equivalent payment and/or benefit has not already been paid or provided pursuant to Section 4; and (ii) any payments that the Executive would have otherwise been entitled to under this Section 5 that have not otherwise been paid to the Executive as of the Change in Control will be paid to the Executive in a single lump sum payment as soon as administratively practicable, but no later than sixty (60) calendar days following the occurrence of the Change in Control.

6. Release Requirement. Notwithstanding any other provisions of this Agreement to the contrary, the Company shall not make or provide the Severance Benefits or the Change in Control Severance Benefits (in each case, other than the Accrued Amounts) or waive its rights under Section 7(e) unless the Executive timely executes and delivers to the Company a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "Release") and such Release becomes effective and irrevocable within sixty (60) days following the Executive's Termination Date. If the foregoing requirements are not satisfied by the Executive, then no Severance Benefits nor Change in Control Severance Benefits (in each case, other than the Accrued Amounts) shall be due to the Executive pursuant to this Agreement.

7. Effect on Other Plans, Agreements and Benefits.

(a) Any severance benefits payable to the Executive under this Agreement will be in lieu of and not in addition to: (i) any severance benefits to which the Executive would otherwise be entitled under any general severance policy or severance plan maintained by the Company or any agreement between the Executive and the Company that provides for severance benefits (for the avoidance, other than any special written retention agreements); and (ii) any salary continuation provided for under the Confidentiality, Noncompetition and Intellectual Property Agreement.

(b) Any severance benefits payable to the Executive under this Agreement will not be counted as compensation for purposes of determining benefits under any other benefit policies or plans of the Company, except to the extent expressly provided therein.

(c) The Executive's entitlement to any other benefits not expressly referenced herein shall be determined in accordance with the applicable employee benefit plans then in effect.

(d) The Executive expressly agrees that any amounts the Executive may owe to the Company as of the Termination Date may be deducted from the amounts that the Company would otherwise owe to the Executive under this Agreement, subject to the requirements of Section 409A of the Code.

(e) Notwithstanding anything herein or in any other agreement to the contrary, if the Executive incurs a Termination for Cause, then all Variable Compensation shall be immediately canceled for no consideration. If the Executive incurs a Termination for Cause, or the Company becomes aware (after the Executive's Termination) of conduct on the part of the Executive that would have been grounds for a Termination for Cause, then the Company retains the right to require the Executive to deliver to the Company, immediately upon request, the Variable Compensation (in shares and/or cash) granted on or after the Effective Date and paid or delivered to the Executive within the three (3) years prior to the Termination Date, including the profit the Executive realized upon the exercise of stock options, if any.

8. Section 280G of the Code.

(a) Notwithstanding anything in this Agreement to the contrary, if the Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code) and the payments and benefits provided for in this Agreement, together with any other payments and benefits which the Executive has the right to receive from the Company or any other person, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement will be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Executive from the Company and/or such person(s) will be $1.00 less than three (3) times the Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by the Executive will be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better "net after-tax position" to the Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes).

(b) The reduction of payments and benefits hereunder, if applicable, will be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order.

(c) The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary will be made applying principles, assumptions and procedures consistent with Section 280G of the Code by an accounting firm or law firm of national reputation that is selected for this purpose by the Company in its sole discretion (the "280G Firm"). In order to assess whether payments under this Agreement or otherwise qualify as reasonable compensation that is exempt from being a parachute payment under Section 280G of the Code, the 280G Firm or the Company may retain the services of an independent valuation expert.

(d) If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company used in determining if a "parachute payment" exists, exceeds $1.00 less than three (3) times the Executive's base amount, then the Executive must immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 8 will require the Company to be responsible for, or have any liability or obligation with respect to, the Executive's excise tax liabilities under Section 4999 of the Code.

9. Arbitration and Class and Representative Action Waiver.

(a) The Parties agree that, subject to Section 9(b), any controversy or claim between the Company and the Executive arising out of or relating to this Agreement or its termination shall be settled and determined by a single arbitrator whose award shall be accepted as final and binding upon the Parties. If the Executive initiates arbitration, the Executive will be responsible for paying one-half of the filing fee. Each Party will be responsible for their own attorney's fees, subject to Section 5(d). The Parties shall jointly select an arbitrator from JAMS, Inc. ("JAMS") or the American Arbitration Association ("AAA") with at least ten (10) years of experience in employment disputes. The arbitration shall be conducted on a confidential basis by the AAA or JAMS and administered under their Employment Arbitration Rules, which are currently available at http://www.adr.org and http://www.jamsadr.com, respectively. The arbitrator shall have the authority to allow for appropriate discovery and exchange of information before a hearing, including, but not limited to, production of documents, information requests, depositions and subpoenas. Unless the arbitrator determines additional discovery is necessary to adequately arbitrate Executive's claims, discovery shall be conducted in accordance with the then-current version of the Federal Rules of Civil Procedure. Those rules can be found at https://www.law.cornell.edu/rules/frcp. The arbitration shall take place in Columbus, Ohio. Notwithstanding the AAA or JAMS rules, all parties to the arbitration shall have the right to file a dispositive motion and shall not be required to seek permission from the arbitrator to do so. Any decision or award as a result of any such arbitration proceeding shall be in writing and shall provide an explanation for all conclusions of law and fact and shall include the assessment of costs, expenses, and reasonable attorneys' fees. Judgment on the award may be entered in any court having jurisdiction.

(b) This Arbitration provision does not include:

(i) Any claim arising under or related to the Confidentiality, Noncompetition and Intellectual Property Agreement;

(ii) A claim for workers' compensation benefits;

(iii) A claim for unemployment compensation benefits;

(iv) A claim based upon the Company's current (successor or future) employee benefits and/or welfare plans that contain an appeal procedure or other procedure for the resolution of disputes under this Agreement; and

(v) A claim of sexual harassment, including hostile work environment, "sexual assault" (defined as actual or threatened unwelcomed touching of a sexual nature), gender discrimination, and retaliation related to same.

(c) This Agreement also does not prevent the Executive from filing a claim or charge with a federal, state or local administrative agency, such as the Equal Employment Opportunity Commission, the National Labor Relations Board, or similar state or local agencies.

(d) This Agreement does not prohibit those limited circumstances under which either Party finds it necessary to seek emergency or temporary injunctive relief, such as a preliminary injunction or a temporary restraining order, from a court that may be necessary to protect any rights or property of either Party pending the establishment of the arbitral tribunal or its determination of the merits of the dispute.

(e) **CLASS ACTION WAIVER.** To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a class action or collective action ("Class Action Waiver"). **THIS MEANS THAT, EXCEPT AS EXPLICITLY PROVIDED HEREIN, ALL DISPUTES BETWEEN THE PARTIES THAT ARISE, OR HAVE ARISEN, OUT OF EXECUTIVE'S EMPLOYMENT OR THE TERMINATION OF THE EXECUTIVE'S EMPLOYMENT SHALL PROCEED IN ARBITRATION SOLELY ON AN INDIVIDUAL BASIS, AND THAT THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND TO MAKE WRITTEN AWARDS WILL BE LIMITED TO THE EXECUTIVE'S INDIVIDUAL CLAIMS.**

(f) **REPRESENTATIVE ACTION WAIVER.** To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a representative action or as a private attorney general action, including but not limited to claims brought pursuant to the Private Attorney General Act of 2004, Cal. Lab. Code § 2698, et seq. ("Representative Action Waiver"). **THIS MEANS THAT, TO THE EXTENT CONSISTENT WITH APPLICABLE LAW, THE EXECUTIVE MAY NOT SEEK RELIEF ON BEHALF OF OTHERS IN ARBITRATION, INCLUDING BUT NOT LIMITED TO SIMILARLY AGGRIEVED EMPLOYEES. THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND TO MAKE WRITTEN AWARDS WILL BE LIMITED TO THE EXECUTIVE'S INDIVIDUAL CLAIMS.**

(g) The Parties agree that only a court of competent jurisdiction may interpret this Section 9 and resolve challenges to its validity and enforceability, including but not limited to the validity, enforceability and interpretation of the Class Action Waiver and Representative Action Waiver. The arbitrator shall have no jurisdiction or power to make such determinations. The Federal Arbitration Act, 9 U.S.C. §§ 1-16, shall govern the interpretation and enforcement of the duty to arbitrate found in this Section 9 and all arbitration proceedings under this Agreement.

(h) Any conflict between the rules and procedures set forth in either the JAMS or AAA rules and those set forth in this Agreement shall be resolved in favor of those in this Agreement.

(i) The burden of proof at an arbitration shall at all times be on the Party seeking relief.

(j) In reaching a decision, the arbitrator shall apply the governing substantive law applicable to the claims, causes of action and defenses asserted by the Parties, as applicable in Ohio. The arbitrator shall have the power to award all remedies that could be awarded by a court or administrative agency in accordance with the governing and applicable substantive law,

including, without limitation, Title VII, the Age Discrimination in Employment Act, and the Family and Medical Leave Act.

(k) The aggrieved Party must give written notice of any claim to the other Party as soon as possible after the aggrieved Party first knew or should have known of the facts giving rise to the claim. The written notice shall describe the nature of all claims asserted and the facts upon which those claims are based, and shall set forth the aggrieved Party's intention to pursue arbitration. The notice shall be mailed to the other Party by certified or registered mail, return receipt requested.

10. Amendment. No provision of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by the Executive and the Company.

11. At-Will Employment. This Agreement does not alter the status of the Executive as an at-will employee of the Company. Nothing contained herein shall be deemed to give the Executive the right to remain employed by the Company or to interfere with the rights of the Company to terminate the employment of the Executive at any time, with or without Cause.

12. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid, void or unenforceable, such provision shall be deemed modified, amended and narrowed to the extent necessary to render such provision legal, valid and enforceable, and the other remaining provisions of this Agreement shall not be affected but shall remain in full force and effect. If a court of competent jurisdiction finds the Class Action Waiver and/or Representative Action Waiver in Section 9 is unenforceable for any reason, then the unenforceable waiver provision shall be severable from this Agreement, and any claims covered by any deemed unenforceable waiver provision may only be litigated in a court of competent jurisdiction, but the remainder of the Agreement shall be binding and enforceable.

13. Headings and Subheadings. Headings and subheadings contained in this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the heading or subheading of any section or paragraph.

14. Unfunded Obligations. The amounts to be paid to the Executive under this Agreement are unfunded obligations of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. The Executive shall not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

15. Notice. For the purposes of this Agreement, notices and all other communications provided for in this Agreement (including the Notice of Termination and a notice of a claim for which a Party seeks arbitration) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by registered or certified mail, return receipt requested, postage prepaid, or upon receipt if overnight delivery service or facsimile is used, addressed as follows:

To the Executive:
At the most recent address contained in the Company's personnel files.

To the Company:
Bath & Body Works, Inc.
Three Limited Parkway,

Columbus, Ohio 43230
Attn: Chief Legal Officer

16. Successors and Assigns. The Company may assign its rights and obligations under this Agreement without the Executive's consent: to (a) an affiliate of the Company, or (b) in the event that the Company shall hereafter effect a reorganization, consolidate with, or merge into, any other entity or person, or transfer all or substantially all of its properties, stock, or assets to any other entity or person, to the acquirer or resulting entity in such transaction. This Agreement will be binding upon any successor of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) in the same manner and to the same extent that the Company would be obligated under this Agreement if no succession had taken place. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by the Executive, the Executive's beneficiaries or the Executive's legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal personal representative.

17. Waiver. Any Party's failure to enforce any provision or provisions of this Agreement will not in any way be construed as a waiver of any such provision or provisions, nor prevent any Party from thereafter enforcing each and every other provision of this Agreement.

18. Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed to constitute one and the same original.

19. Governing Law. Unless otherwise noted in this Agreement, this Agreement shall be construed in accordance with and governed by the laws of the State of Ohio without regard to conflicts of law principles.

20. Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

21. Section 409A of the Code. This Agreement is intended to either avoid the application of, or comply with, Section 409A of the Code. To that end, this Agreement shall at all times be interpreted in a manner that is consistent with Section 409A of the Code. Notwithstanding any other provision in this Agreement to the contrary, the Company shall have the right, in its sole discretion, to adopt such amendments to this Agreement or take such other actions (including amendments and actions with retroactive effect) as it determines is necessary or appropriate for this Agreement to comply with Section 409A of the Code. Further:

(a) Any reimbursement of any costs and expenses by the Company to the Executive under this Agreement shall be made by the Company in no event later than the close of the Executive's taxable year following the taxable year in which the cost or expense is incurred by the Executive. The expenses incurred by the Executive in any calendar year that are eligible for reimbursement under this Agreement shall not affect the expenses incurred by the Executive in any other calendar year that are eligible for reimbursement hereunder and the Executive's right to receive any reimbursement hereunder shall not be subject to liquidation or exchange for any other benefit.

(b) Any payment following a separation from service that would be subject to Section 409A(a)(2)(A)(i) of the Code as a distribution following a separation from service of a "specified employee" (as defined under Section 409A(a)(2)(B)(i) of the Code) shall be made on the first to occur of (i) ten (10) days after the expiration of the six (6)-month period following such separation from service, (ii) death, or (iii) such earlier date that complies with Section 409A of the Code.

(c) Each payment that the Executive may receive under this Agreement shall be treated as a "separate payment" for purposes of Section 409A of the Code.

(d) Payments under this Agreement are intended to be exempt from the requirements of Section 409A of the Code to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. Any payments and benefits provided under this Agreement may be accelerated in time or schedule by the Company, in its sole discretion, to the extent permitted by Section 409A of the Code.

(e) Notwithstanding anything in this Agreement to the contrary, in no event, shall the Company be liable for any tax, interest or penalty imposed on the Executive under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

22. Definitions. Capitalized terms used but not otherwise defined herein have the meanings set forth in this Section 22.

(a) "2020 Stock Plan" means the Company's 2020 Stock Option and Performance Incentive Plan, as amended from time to time.

(b) "Accrued Amounts" mean: (i) unpaid Base Salary through the Termination Date; and (ii) unreimbursed business expenses incurred by the Executive on behalf of the Company during the term of their employment in accordance with the Company's standard policies (including expense verification policies) regarding the reimbursement of business expenses, as the same may be modified from time to time.

(c) "Base Salary" means the Executive's annual base salary in effect as of the Termination Date (without giving effect to any reduction resulting in a Qualifying Termination for Good Reason).

(d) "Cause" means, as determined by the Company in its sole discretion, that the Executive (i) was grossly negligent in the performance of the Executive's duties with the Company (other than a failure resulting from the Executive's incapacity due to physical or mental illness); (ii) has pled "guilty" or "no contest" to, or has been convicted of, an act which is defined as a felony under federal or state law; (iii) engaged in misconduct in bad faith that could reasonably be expected to materially harm the Company's business or its reputation; or (iv) commits or engages in Subject Conduct. In the event of any of the conditions described above, the Company shall provide the Executive a Notice of Termination stating the grounds for immediate termination. Notwithstanding anything in this Agreement to the contrary, if the Executive's experiences a Termination other than by the Company for Cause, the Company shall have the sole discretion to later use after-acquired evidence to retroactively re-characterize the prior Termination as a Termination for Cause if such after-acquired evidences supports such an action.

(e) "Change in Control" means a "Change in Control" under the 2020 Stock Plan.

(f) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

(g) "Confidentiality, Noncompetition and Intellectual Property Agreement" means the written Confidentiality, Noncompetition and Intellectual Property Agreement or other

similar agreement between the Executive and the Company as may be in effect from time to time.

(h) "Good Reason" means (i) a material diminution in the Executive's position as of the Effective Date; (ii) the assignment to the Executive of any duties materially inconsistent with and that constitute a material adverse change to the Executive's duties, authority, responsibilities or reporting requirements or structure, as of the Effective Date, including ceasing being a direct report of the Chief Executive Officer of the Company; (iii) the failure of the Company to obtain the assumption in writing of its obligation to perform this Agreement by any successor to all or substantially all of the assets of the Company within fifteen (15) days after a merger, consolidation, sale, or similar transaction; or (iv) the Executive's mandatory relocation to an office location more than fifty (50) miles from Executive's principal office location in the Columbus, Ohio area on the Effective Date. "Good Reason" shall not include acts taken by the Company by reason of the Executive's physical or mental infirmity which impairs the Executive's ability to substantially perform their duties. Notwithstanding the foregoing provisions of this definition, any assertion by the Executive of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (x) the Executive has provided a Notice of Termination to the Company indicating the existence of the condition(s) providing grounds for termination for Good Reason within sixty (60) days of the initial existence of such condition becoming known (or should have become known) to them; (y) the condition(s) specified in such notice must remain uncorrected by the Company for thirty (30) days following the Company's receipt of such written notice; and (x) the Executive terminates employment immediately following the expiration of such thirty-day (30) period.

(i) "IC Plan" means the incentive compensation plan of the Company in which the Executive participates as of the Termination Date.

(j) "Notice of Termination" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, if applicable, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for the Executive's Termination under the provision so indicated, and (iii) if the Termination Date is other than the date of receipt of such notice, specifies the Termination Date.

(k) "Protection Period" means, (i) the period beginning three (3) months prior to a Change in Control and ending twenty-four (24) months following a Change in Control.

(l) "Qualifying Termination" means the Executive's Termination either: (i) by the Company without Cause; or (ii) by the Executive for Good Reason.

(m) "Subject Conduct" means sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing or a violation of any policy of the Company relating to sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing.

(n) "Termination" means the Executive's termination of employment with the Company, for any reason, whether voluntary or involuntary, provided that such termination constitutes a "separation from service" as defined and applied under Section 409A of the Code.

(o) "Total Disability" means "total disability" as defined in the Company's long-term disability plan as in effect from time to time.

(p) "Variable Compensation" means any cash-based performance or incentive award paid by or any equity or equity-based compensation awarded by the Company, including, but not limited to, under the 2020 Stock Plan (and any successor thereto) and the IC Plan.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Executive has executed this Agreement as of the date(s) set forth below to be effective as of the Effective Date.

JULIE B. ROSEN DATE

/s/ Julie B. Rosen 5/13/2022

BATH & BODY WORKS, INC. DATE

By: /s/ Sarah E. Nash 5/13/2022

Title: Executive Chair and Interim
Chief Executive Officer

[Signature Page to Executive Severance Agreement]

EXECUTIVE RETENTION AGREEMENT

THIS EXECUTIVE RETENTION AGREEMENT (this "Agreement") is made and entered into as of May 13, 2022 (the "Effective Date"), by and between Bath & Body Works, Inc. and on behalf of its subsidiaries and affiliates (collectively, the "Company") and Wendy C. Arlin ("Executive") (hereinafter referred to as the "Parties").

WHEREAS, the Company's current Chief Executive Officer will be leaving the Company in May, 2022, and the Company is currently in the process of identifying a new permanent Chief Executive Officer;

WHEREAS, the Human Capital and Compensation Committee of the Board of Directors of the Company (the "Committee") recognizes that this is a time of uncertainty and transition for the Company, and that retention of key members of management during the transition to a new permanent Chief Executive Officer is key to the continuing success of the Company's business; and

WHEREAS, the Committee further recognizes that appropriate steps have to be taken to reinforce and encourage the continued attention and dedication of key members of management to their assigned duties without distraction in the face of this uncertainty.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, the sufficiency of which is acknowledged, the Company and Executive mutually agree as follows:

1. Retention Bonus.

(a) Retention Bonus. Executive will be eligible to a earn a special cash retention bonus in the aggregate amount of $1,200,000 (the "Retention Bonus"). Subject to the terms and conditions set forth in this Agreement, the earned Retention Bonus (if any) will be paid as follows:

(i) $480,000 of the Retention Bonus will be paid in a lump sum on the Company's first regularly scheduled payroll date which immediately follows the Effective Date (the "First Retention Bonus Payment");

(ii) $360,000 of the Retention Bonus will be paid in a lump sum on the Company's first regularly scheduled payroll date in January 2023 (the "Second Retention Bonus Payment"); and

(iii) $360,000 of the Retention Bonus will be paid in a lump sum on the Company's first regularly scheduled payroll date in May 2023 (the "Third Retention Bonus Payment").

Except as otherwise provided for in Section 1(b) of this Agreement, in order for Executive to earn each of the First Retention Bonus Payment, Second Retention Bonus Payment and Third Retention Bonus Payment, Executive must remain continuously employed by the Company through and including each corresponding payment date set forth above, each such date is referred to herein individually and/or collectively, as applicable, as the "Retention Date".

(b) Termination of Employment Without Cause, for Good Reason or Due to Death or Disability. Notwithstanding the provisions of Section 1(a) of this Agreement, if Executive's Termination Date occurs prior to a Retention Date (i) as a result of termination by the Company without Cause, (ii) by Executive for Good Reason, (iii) due to the death of

Executive or (iv) due to Executive's Total Disability, and, in any such case, if the Release Requirements required by Section 4 are satisfied, then any remaining unpaid Retention Bonus amount(s) will be paid to Executive according to the schedule set forth in Section 1(a) of this Agreement and Executive's employment shall be deemed to have continued for purposes of this determination. For clarity, if Executive's employment is terminated by the Company without Cause after the First Retention Bonus Payment has been paid but before the payment of the Second Retention Bonus Payment or the Third Retention Bonus Payment, Executive will be paid the Second Retention Bonus Payment and the Third Retention Bonus Payment according to the schedule set forth in Section 1(a) of this Agreement (but in no event later than March 15th of the year immediately following the year of the applicable payment date) and Executive's employment shall be deemed to have continued for purposes of this determination.

(c) Other Terminations of Employment.

(i)Notwithstanding anything herein or in any other agreement to the contrary, if Executive's Termination Date occurs prior to any Retention Date for any reason other than as described in Section 1(b) of this Agreement (including as a result of voluntary resignation by Executive (other than for Good Reason) or termination by the Company for Cause), Executive shall not be entitled to any unpaid Retention Payment with respect to such Retention Date and any subsequent Retention Date pursuant to this Agreement.

(ii) Notwithstanding anything herein or in any other agreement to the contrary, if Executive's Termination Date occurs prior to the Third Retention Bonus Payment date due to any reason other than by the Company without Cause, by Executive for Good Reason or due to Executive's death or Total Disability, then Executive shall promptly (but in no event later than thirty (30) days after the Termination Date) repay (in immediately available funds) to the Company all Retention Payments received by Executive, net of the applicable tax withholdings and deductions, on or prior to such Termination Date.

(iii) Notwithstanding anything herein or in any other agreement to the contrary, to the extent that Executive experiences a Termination for any reason while a Company-led internal investigation into facts that could reasonably give rise to Executive's Termination for Cause is pending: (A) Executive shall not be entitled to receive any payments or benefits under this Agreement or any other agreement or severance plan, policy or program of the Company; and (B) Executive shall not be entitled to vest in or receive any Variable Compensation, in either case, unless and until the Company concludes its investigation with a finding that grounds for a Termination for Cause did not in fact exist, and only to the extent provided for under the terms of the applicable agreement, plan, policy or program.

2. Performance Share Units Grant.

As of the Effective Date, subject to all required approvals, Executive shall receive a grant of 25,120 Performance Share Units under, and subject to the terms of, the Company's 2020 Stock Option and Performance Incentive Plan, as amended from time to time, in the form attached hereto as Exhibit A (the "Retention PSU Award").

3. Waiver of Noncompete and Certain Other Agreements.

The provisions set forth below in Sections 3(a), (b), (c) and (d) shall only apply if Executive's Termination Date occurs prior to any Retention Date (w) as a result of a termination by the Company without Cause, or (x) by Executive for Good Reason, and the Release Requirements are satisfied. In addition, the provisions set forth below in Sections 3(b) and (c) shall apply if Executive's Termination Date occurs prior to any Retention Date (y) as a result of Executive's death, or (z) due to Executive's Total Disability.

(a) Restrictive Covenants. If Executive is a party to a Confidentiality, Non-Competition and Intellectual Property Agreement or other similar written agreement with the Company (individually and/or collectively, as applicable, the "Restrictive Covenants Agreement"), the Company agrees that it will fully and irrevocably waive any and all restrictions under the Restrictive Covenants Agreement which prohibit Executive from directly or indirectly working for or contributing to the efforts of any business organization that competes in the United States, or plans to compete in the United States, with the Company or its products. For clarity, the waiver set forth in the immediately preceding sentence shall not apply to the covenants under the Restrictive Covenants Agreement applicable to the protection of confidential information and intellectual property, or which prohibit Executive from soliciting employees of the Company.

(b) Bonuses. If Executive is required to reimburse to the Company any bonus, including any signing bonus, previously paid to Executive pursuant to any agreement(s) or policy other than this Agreement, the Company will fully and irrevocably waive any such reimbursement requirement.

(c) Relocation Expense Reimbursements. If Executive is required to (i) reimburse any relocation expense reimbursements or allowances to the Company pursuant to any agreement(s) or policy and/or (ii) finalize Executive's relocation to Columbus, Ohio, the Company will fully and irrevocably waive any such reimbursement and relocation requirements.

(d) Recruiting/Placement Firms. If Executive desires, in Executive's sole discretion, to work with any recruiting or placement firm in connection with the search for, and securing of, a position with another employer, and such firm is subject to any agreements or other understandings with the Company that would otherwise restrict such firm from working with Executive, the Company will fully and irrevocably waive any such restrictions. Further, the Company will, at its sole cost and expense, take all reasonable actions, including providing any written notices, consents, amendments to agreements or entering into new agreements as any such firm may reasonably require to fully implement the waiver provided in the immediately preceding sentence.

4. Release Requirement.

Notwithstanding any other provisions of this Agreement to the contrary, the Company shall not make or provide the Retention Bonus or accelerate the vesting of the Retention PSU Award, or waive any of its rights as set forth in Section 3 of this Agreement following Executive's Termination (other than as a result of Executive's death or Total Disability) unless Executive timely executes and delivers to the Company the Release and such Release becomes effective and irrevocable within sixty (60) days following Executive's Termination Date (the "Release Requirements"). If the Release Requirements are not satisfied by Executive, then no Retention Bonus or accelerated vesting of the Retention PSU Award or Company waivers shall be due to Executive pursuant to this Agreement following Executive's Termination.

5. Effect on Other Plans, Agreements and Benefits.

(a) Any severance benefits payable to Executive under this Agreement will be in addition to and not in lieu of any severance benefits to which Executive would otherwise be entitled under the Executive Severance Agreement.

(b) Any severance benefits payable to Executive under this Agreement will not be counted as compensation for purposes of determining benefits under any other benefit policies or plans of the Company, except to the extent expressly provided therein.

(c) Executive's entitlement to any other benefits not expressly referenced herein shall be determined in accordance with the applicable employee benefit plans then in effect.

(d) Executive expressly agrees that any amounts Executive may owe to the Company as of the Termination Date may be deducted from the amounts that the Company would otherwise owe to Executive under this Agreement, subject to the requirements of Section 409A of the Code.

(e) Notwithstanding anything herein or in any other agreement to the contrary, if Executive incurs a Termination for Cause, then all Variable Compensation shall be immediately canceled for no consideration. If Executive incurs a Termination for Cause, or the Company becomes aware (after Executive's Termination) of conduct on the part of Executive that would have been grounds for a Termination for Cause, then the Company retains the right to require Executive to deliver to the Company, immediately upon request, the Variable Compensation (in shares and/or cash) granted on or after the Effective Date and paid or delivered to Executive within the three (3) year prior to the Termination Date.

6. Section 280G of the Code.

(a) Notwithstanding anything in this Agreement to the contrary, if Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which Executive has the right to receive from the Company or any other person, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement will be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Executive from the Company and/or such person(s) will be $1.00 less than three (3) times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Executive will be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better "net after-tax position" to Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes).

(b) The reduction of payments and benefits hereunder, if applicable, will be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order.

(c) The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary will be made applying principles, assumptions and procedures consistent with Section 280G of the Code by an accounting firm or law firm of national reputation that is selected for this purpose by the Company in its sole discretion (the "280G Firm"). In order to assess whether payments under this Agreement or otherwise qualify as reasonable compensation that is exempt from being a parachute payment under Section 280G of the Code, the 280G Firm or the Company may retain the services of an independent valuation expert.

(d) If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company used in determining if a "parachute payment" exists, exceeds $1.00 less than three (3) times Executive's base amount, then Executive must immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 6 will

require the Company to be responsible for, or have any liability or obligation with respect to, Executive's excise tax liabilities under Section 4999 of the Code.

7. Code Section 409A.

This Agreement is intended to either avoid the application of, or comply with, Section 409A of the Code. To that end, this Agreement shall at all times be interpreted in a manner that is consistent with Section 409A of the Code. Notwithstanding any other provision in this Agreement to the contrary, the Company shall have the right, in its sole discretion, to adopt such amendments to this Agreement or take such other actions (including amendments and actions with retroactive effect) as it determines is necessary or appropriate for this Agreement to comply with Section 409A of the Code. Further:

(a) Any payment following a separation from service that would be subject to Section 409A(a)(2)(A)(i) of the Code as a distribution following a separation from service of a "specified employee" (as defined under Section 409A(a)(2)(B)(i) of the Code) shall be made on the first to occur of (i) ten (10) days after the expiration of the six (6)-month period following such separation from service, (ii) death, or (iii) such earlier date that complies with Section 409A of the Code.

(c) Each payment that Executive may receive under this Agreement shall be treated as a "separate payment" for purposes of Section 409A of the Code.

(d) Payments under this Agreement are intended to be exempt from the requirements of Section 409A of the Code to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. Any payments and benefits provided under this Agreement may be accelerated in time or schedule by the Company, in its sole discretion, to the extent permitted by Section 409A of the Code.

(e) Notwithstanding anything in this Agreement to the contrary, in no event, shall the Company be liable for any tax, interest or penalty imposed on Executive under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

8. Arbitration and Class and Representative Action Waiver.

(a) The Parties agree that, subject to Section 8(b), any controversy or claim between the Company and Executive arising out of or relating to this Agreement or its termination shall be settled and determined by a single arbitrator whose award shall be accepted as final and binding upon the parties. If Executive initiates arbitration, Executive will be responsible for paying one-half of the filing fee. Each Party will be responsible for their own attorney's fees. The Parties shall jointly select an arbitrator from JAMS, Inc. ("JAMS") or the American Arbitration Association ("AAA") with at least ten (10) years of experience in employment disputes. The arbitration shall be conducted on a confidential basis by the AAA or JAMS and administered under their Employment Arbitration Rules, which are currently available at http://www.adr.org and http://www.jamsadr.com, respectively. The arbitrator shall have the authority to allow for appropriate discovery and exchange of information before a hearing, including, but not limited to, production of documents, information requests, depositions and subpoenas. Unless the arbitrator determines additional discovery is necessary to adequately arbitrate Executive's claims, discovery shall be conducted in accordance with the then-current version of the Federal Rules of Civil Procedure. Those rules can be found at https://www.law.cornell.edu/rules/frcp. The arbitration shall take place in Columbus, Ohio. Notwithstanding the AAA or JAMS rules, all parties to the arbitration shall have the right to file a dispositive motion and shall

not be required to seek permission from the arbitrator to do so. Any decision or award as a result of any such arbitration proceeding shall be in writing and shall provide an explanation for all conclusions of law and fact and shall include the assessment of costs, expenses, and reasonable attorneys' fees. Judgment on the award may be entered in any court having jurisdiction.

(b) This Arbitration provision does not include:

(i) Any claim arising under or related to the Confidentiality, Noncompetition and Intellectual Property Agreement;

(ii) A claim for workers' compensation benefits;

(iii) A claim for unemployment compensation benefits;

(iv) A claim based upon the Company's current (successor or future) employee benefits and/or welfare plans that contain an appeal procedure or other procedure for the resolution of disputes under this Agreement; and

(v) A claim of sexual harassment, including hostile work environment, "sexual assault" (defined as actual or threatened unwelcomed touching of a sexual nature), gender discrimination, and retaliation related to same.

(c) This Agreement also does not prevent Executive from filing a claim or charge with a federal, state or local administrative agency, such as the Equal Employment Opportunity Commission, the National Labor Relations Board, or similar state or local agencies.

(d) This Agreement does not prohibit those limited circumstances under which either Party finds it necessary to seek emergency or temporary injunctive relief, such as a preliminary injunction or a temporary restraining order, from a court that may be necessary to protect any rights or property of either Party pending the establishment of the arbitral tribunal or its determination of the merits of the dispute.

(e) **CLASS ACTION WAIVER**. To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a class action or collective action ("Class Action Waiver"). THIS MEANS THAT, EXCEPT AS EXPLICITLY PROVIDED HEREIN, ALL DISPUTES BETWEEN THE PARTIES THAT ARISE, OR HAVE ARISEN, OUT OF EXECUTIVE'S EMPLOYMENT OR THE TERMINATION OF EXECUTIVE'S EMPLOYMENT SHALL PROCEED IN ARBITRATION SOLELY ON AN INDIVIDUAL BASIS, AND THAT THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND TO MAKE WRITTEN AWARDS WILL BE LIMITED TO EXECUTIVE'S INDIVIDUAL CLAIMS.

(f) **REPRESENTATIVE ACTION WAIVER**. To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a representative action or as a private attorney general action, including but not limited to claims brought pursuant to the Private Attorney General Act of 2004, Cal. Lab. Code § 2698, et seq. ("Representative Action Waiver"). THIS MEANS THAT, TO THE EXTENT CONSISTENT WITH APPLICABLE LAW, EXECUTIVE MAY NOT SEEK RELIEF ON BEHALF OF OTHERS IN ARBITRATION, INCLUDING BUT NOT LIMITED TO SIMILARLY AGGRIEVED EMPLOYEES. THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND

TO MAKE WRITTEN AWARDS WILL BE LIMITED TO EXECUTIVE'S INDIVIDUAL CLAIMS.

(g) The Parties agree that only a court of competent jurisdiction may interpret this Section 8 and resolve challenges to its validity and enforceability, including but not limited to the validity, enforceability and interpretation of the Class Action Waiver and Representative Action Waiver. The arbitrator shall have no jurisdiction or power to make such determinations. The Federal Arbitration Act, 9 U.S.C. §§ 1-16, shall govern the interpretation and enforcement of the duty to arbitrate found in this Section 8 and all arbitration proceedings under this Agreement.

(h) Any conflict between the rules and procedures set forth in either the JAMS or AAA rules and those set forth in this Agreement shall be resolved in favor of those in this Agreement.

(i) The burden of proof at an arbitration shall at all times be on the Party seeking relief.

(j) In reaching a decision, the arbitrator shall apply the governing substantive law applicable to the claims, causes of action and defenses asserted by the Parties, as applicable in Ohio. The arbitrator shall have the power to award all remedies that could be awarded by a court or administrative agency in accordance with the governing and applicable substantive law, including, without limitation, Title VII, the Age Discrimination in Employment Act, and the Family and Medical Leave Act.

(k) The aggrieved Party must give written notice of any claim to the other Party as soon as possible after the aggrieved Party first knew or should have known of the facts giving rise to the claim. The written notice shall describe the nature of all claims asserted, the facts upon which those claims are based, and shall set forth the aggrieved Party's intention to pursue arbitration. The notice shall be mailed to the other Party by certified or registered mail, return receipt requested.

9. Miscellaneous Provisions.

(a) Governing Law. Unless otherwise noted in this Agreement, this Agreement shall be construed in accordance with and governed by the laws of the State of Ohio without regard to conflicts of law principles.

(b) Successors and Assigns. The Company may assign its rights and obligations under this Agreement without Executive's consent: to (i) an affiliate of the Company, or (ii) in the event that the Company shall hereafter effect a reorganization, consolidate with, or merge into, any other entity or person, or transfer all or substantially all of its properties, stock, or assets to any other entity or person, to the acquirer or resulting entity in such transaction. This Agreement will be binding upon any successor of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Agreement if no succession had taken place. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by Executive, Executive's beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal personal representative.

(c) At-Will Employment. This Agreement does not alter the status of Executive as an at-will employee of the Company. Nothing contained herein shall be deemed to give Executive the right to remain employed by the Company or to interfere with the rights of the Company to terminate the employment of Executive at any time, with or without Cause.

(d) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid, void or unenforceable, such provision shall be deemed modified, amended and narrowed to the extent necessary to render such provision legal, valid and enforceable, and the other remaining provisions of this Agreement shall not be affected but shall remain in full force and effect. If a court of competent jurisdiction finds the "Class Action Waiver and/or Representative Action Waiver" in Section 8 is unenforceable for any reason, then the unenforceable waiver provision shall be severable from this Agreement, and any claims covered by any deemed unenforceable waiver provision may only be litigated in a court of competent jurisdiction, but the remainder of the Agreement shall be binding and enforceable.

(e) Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

(f) Amendment. Except as provided in Section 7 of the Agreement, no provision of this Agreement may be modified, waived, or discharged unless such modification, waiver, or discharge is agreed to in writing and signed by Executive and the Company.

(g) Unfunded Obligations. The amounts to be paid to Executive under this Agreement are unfunded obligations of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. Executive shall not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

(h) Notice. For the purposes of this Agreement, notices and all other communications provided for in this Agreement (including the Notice of Termination and a notice of a claim for which a Party seeks arbitration) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by registered or certified mail, return receipt requested, postage prepaid, or upon receipt if overnight delivery service or facsimile is used, addressed as follows:

To Executive:
At the most recent address contained in the Company's personnel files.

To the Company:
Bath & Body Works, Inc.
Three Limited Parkway,
Columbus, Ohio 43230
Attn: Chief Legal Officer

(i) Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of the Parties reflected hereon as the signatories.

10. Definitions. Capitalized terms used but not otherwise defined herein have the meanings set forth in this Section 10:

(a) "Cause" means, as determined by the Company in its sole discretion, that Executive (i) was grossly negligent in the performance of Executive's duties with the Company (other than a failure resulting from Executive's incapacity due to physical or mental illness); (ii)

has pled "guilty" or "no contest" to, or has been convicted of, an act which is defined as a felony under federal or state law; (iii) engaged in misconduct in bad faith that could reasonably be expected to materially harm the Company's business or its reputation; or (iv) commits or engages in Subject Conduct. In the event of any of the conditions described above, the Company shall provide Executive a Notice of Termination stating the grounds for immediate termination. Notwithstanding anything in this Agreement to the contrary, if Executive experiences a Termination other than by the Company for Cause, the Company shall have the sole discretion to later use after-acquired evidence to retroactively re-characterize the prior Termination as a Termination for Cause if such after-acquired evidence supports such an action.

(b) "Code" means the Internal Revenue Code of 1986, as amended.

(c) "Confidentiality, Noncompetition and Intellectual Property Agreement" means the written Confidentiality, Noncompetition and Intellectual Property Agreement or other similar agreement between Executive and the Company as may be in effect from time to time.

(d) "Executive Severance Agreement" means the Executive Severance Agreement between the Company and Executive dated May 13, 2022, the terms of which are incorporated by reference as set forth herein.

(e) "Good Reason" means (i) a material diminution in Executive's position as of the Effective Date; (ii) the assignment to Executive of any duties materially inconsistent with and that constitute a material adverse change to Executive's duties, authority, responsibilities or reporting requirements or structure as of the Effective Date, including ceasing being a direct report of the Company's Chief Executive Officer; (iii) the failure of the Company to obtain the assumption in writing of its obligation to perform this Agreement by any successor to all or substantially all of the assets of the Company within fifteen (15) days after a merger, consolidation, sale, or similar transaction; or (iv) Executive's mandatory relocation to an office location more than fifty (50) miles from Executive's principal office location in the Columbus, Ohio area on the Effective Date. "Good Reason" shall not include acts taken by the Company by reason of Executive's physical or mental infirmity which impairs the Executive's ability to substantially perform Executive's duties. Notwithstanding the foregoing provisions of this definition, any assertion by Executive of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (x) Executive has provided a Notice of Termination to the Company indicating the existence of the condition(s) providing grounds for termination for Good Reason within sixty (60) days of the initial existence of such condition becoming known (or should have become known) to them; (y) the condition(s) specified in such notice must remain uncorrected by the Company for thirty (30) days following the Company's receipt of such written notice; and (z) Executive terminates employment immediately following the expiration of such thirty (30)-day period.

(f) "Notice of Termination" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, if applicable, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for Executive's Termination under the provision so indicated, and (iii) if the Termination Date is other than the date of receipt of such notice, specifies the Termination Date.

(g) "Release" means a release of claims in favor of the Company and its officers and directors in a form provided by the Company to Executive.

(h) "Subject Conduct" means sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing or a violation of any policy of the Company relating to sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing.

(i) "Termination" means Executive's termination of employment with the Company, for any reason, whether voluntary or involuntary, provided that such termination constitutes a "separation from service" as defined and applied under Section 409A of the Code.

(j) "Termination Date" means the date on which Executive's employment with the Company terminates and shall be the earliest of the following dates: (i) sixty (60) days after Executive provides a Notice of Termination of their resignation for any reason other than for Good Reason; (ii) thirty (30) days following Executive providing a Notice of Termination indicating the existence of a condition(s) constituting Good Reason other than to the extent that such condition is cured; (iii) immediately upon Executive's Total Disability or death; (iv) thirty (30) days after Executive receives Notice of Termination from the Company of Executive's Termination without Cause; or (v) the date set forth in the Notice of Termination from the Company of Executive's termination of employment with the Company for Cause.

(k) "Total Disability" means "total disability" as defined in the Company's long-term disability plan as in effect from time to time.

(l) "Variable Compensation" means any cash-based performance or incentive award paid by or any equity or equity-based compensation awarded by the Company, including, but not limited to, under the Company's 2020 Stock Option and Performance Incentive Plan (and any successor thereto) and the incentive compensation plan of the Company in which Executive participates as of the Termination Date.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Executive has executed this Agreement as of the date(s) set forth below to be effective as of the Effective Date.

WENDY C. ARLIN DATE

/s/ Wendy C. Arlin 5/13/2022

BATH & BODY WORKS, INC. DATE

By: /s/ Sarah E. Nash 5/13/2022

Title: Executive Chair and Interim
Chief Executive Officer

EXHIBIT A

Form of PSU Award Agreement

[See attached.]

Bath&BodyWorks®

2020 Stock Option and Performance Incentive Plan
Performance Share Unit Award Agreement
(2022 Retention Award)

###PARTICIPANT_NAME###
###TOTAL_AWARDS### Performance Share Units at Target

By accepting this Performance Share Unit award, the Participant agrees to the following terms and conditions and the terms of the Company's 2020 Stock Option and Performance Incentive Plan (the "Plan"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Plan.

(1) GRANT.

a. Effective as of May 13, 2022 (the "Grant Date"), the Company hereby grants to the Participant a target award of a number of Performance Share Units as set forth above ("Target Award"), with the actual number of Performance Share Units to be determined based on the satisfaction of the vesting conditions set forth in Section 2.

b. The Participant will be eligible to receive up to the following number of shares of Common Stock upon satisfaction of the performance conditions set forth in Section 2(b):

1. Threshold: 50% of Target Award;
2. Target: 100% of Target Award;
3. Maximum: 150% of Target Award.

a. If the threshold level of performance is not achieved, the Participant will not receive any shares of Common Stock under this Agreement.

(2) VESTING.

c. Subject to the achievement of the applicable performance requirements as set forth in Section 2(b) and the other requirements of this Agreement, Performance Share Units will vest in full on May [•], 2024 (the "Vesting Date" and the period from the Grant Date to the Vesting Date, the "Restricted Period") provided that the Participant continues to be employed through such Vesting Date.

d. The performance period for the Performance Share Units shall be January 30, 2022 through February 3, 2024 (the "Performance Period"). The performance requirement applicable to the Performance Share Units shall be based on satisfaction of the following metrics, each measured equally based on the performance of Bath & Body Works, Inc. ("BBW") during the Performance Period:

1. 2 Year Revenue Growth CAGR relative to the Peer Group; and
2. 2 Year Operating Income Rate.

"Revenue Growth CAGR relative to the Peer Group" means the compounded annual growth rate of net sales during the Performance Period for BBW and the Peer Group companies.

"Operating Income Rate" means the cumulative sum of Operating Income of BBW divided by the cumulative sum of Revenue for the Performance Period.

Performance will be evaluated based on a scale, and payout will be interpolated between the following threshold, target and maximum performance levels:

	Payout Percentage	2 Year Revenue Growth CAGR Relative to Peer Group	2 Year Operating Income Rate
Threshold	50%	30th Percentile	16%
Target	100%	50th Percentile	20%
Maximum	150%	90th Percentile	24%

Both the 2 Year Revenue Growth CAGR relative to Peer Group and the 2 Year Operating Income Rate measures set forth above for the threshold, target or maximum level must be achieved to trigger any Payout Percentage indicated for the threshold, target or maximum level, respectively.

The "Peer Group" shall include:

Peer Group	
Abercrombie & Fitch Co.	Ralph Lauren Corporation
American Eagle Outfitters, Inc.	Revlon, Inc.
Big Lots, Inc.	Sally Beauty Holdings, Inc.
Burlington Stores, Inc.	The Estee Lauder Companies, Inc.
Coty Inc.	The Gap, Inc.
Dick's Sporting Goods, Inc.	Tractor Supply Company
Foot Locker, Inc.	Ulta Beauty, Inc.
lululemon athletica inc.	Victoria's Secret & Co.
Newell Brands, Inc.	Williams-Sonoma, Inc.

The number of shares of Common Stock earned in respect of the Performance Share Units shall equal the applicable "Payout Percentage" above multiplied by the target number of Performance Share Units set forth in Section 1.

b. "Revenue" and "Operating Income" for BBW shall be as reflected in BBW's annual audited financial statements for each fiscal year of the Performance Period and shall be compared to comparable measures for the Peer Group companies, in each case adjusted by the Committee for the following items:

i. all items for the Performance Period determined to be extraordinary or unusual in nature or infrequent in occurrence;

ii. all items related to a change in accounting principles, as defined by generally accepted accounting principles and as identified in BBW's audited financial statements, notes to such financial statements, in management's discussion and analysis or any other filings with the Securities and Exchange Commission;

iii. all items for the Performance Period related to discontinued operations as defined under current generally accepted accounting principles;

iv. any revenue, profit or loss attributable to the business operations of any entity acquired or divested by BBW during the Performance Period; and

v. impacts from unanticipated changes in legal or tax structure or unanticipated changes in applicable tax law.

e. The Committee shall have full discretion in making all determinations relating to the measurement of performance of BBW, performance of the Peer Group companies and the comparison of these measures in determining the percentile BBW performance, including determining comparable measures and adjustments of net sales and operating income for the Peer Group, adjusting the measures for the Peer Group company fiscal periods that do not align with the fiscal periods of BBW, treatment of changes in the Peer Group (e.g., due to mergers, acquisitions, dispositions or restructurings), rounding of applicable percentages and percentiles and any other questions or issues relating to the performance measures applicable with respect to the Performance Share Units.

(3) **RESTRICTIONS.** None of the Performance Share Units may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of all conditions specified in this Agreement.

(3) **RECORDING OF AWARD.** The Company shall cause the Performance Share Unit award to be appropriately recorded as of the Grant Date.

(4) **RIGHTS OF PARTICIPANT**. Prior to settlement and receipt of the underlying shares of Common Stock, the Participant shall not have the right to vote the Performance Share Units or to receive dividends with respect thereto.

(5) **FORFEITURES**.

(a) Except as noted in this Section (5) and in Section (7), Performance Share Units granted to the Participant pursuant to this Agreement shall be forfeited if (i) the Participant's employment with the Company or its subsidiaries terminates for any reason prior to the Vesting Date or (ii) the performance conditions set forth in Section 2 are not satisfied. "Termination of employment" shall mean a "separation from service" as such term is defined in Code Section 409A and the Treasury regulations thereunder. Upon such forfeiture, the Performance Share Unit award or portion thereof shall be cancelled.

(b) Subject to the conditions outlined below, upon the Participant's involuntary termination of employment by the Company or its subsidiaries, or upon termination of the Participant's employment by the Participant for Good Reason (this provision shall only be applicable if Good Reason is defined in a written employment agreement between the Participant and the Company), prior to the Vesting Date, the provision of services conditions applicable to the Performance Share Units shall be deemed to have been satisfied as of such termination date, provided that the Participant's right to settlement of the Performance Share Units shall remain subject to the achievement of the performance conditions set forth in Section 2 at the end of the Performance Period. Such special vesting shall be effective as of the Vesting Date, subject to each of the following conditions:

(1) Involuntary termination of employment by the Company or its subsidiaries must be other than for (x) Cause or (y) misconduct (each as determined by the Committee or its designees in their sole discretion);
(2) The Participant must execute a release of claims against the Company and its subsidiaries in a form specified by the Company, as prescribed in Section (6)(a); and
(3) The Participant must comply with all obligations under the Participant's written Confidentiality, Noncompetition and Intellectual Property Agreement and/or any other similar agreement with the Company.

(c) If the Participant's employment terminates as a result of Total Disability (as defined in the Company's Long-Term Disability Plan) prior to the Vesting Date, the provision of services conditions applicable to the Performance Share Units shall be deemed to have been satisfied as of such date, provided that the Participant's right to settlement of the Performance Share Units shall remain subject to the achievement of the performance conditions set forth in Section 2 at the end of the Performance Period.

(d) If the Participant dies during such period of the Participant's Total Disability or the Participant's employment terminates as a result of his or her death prior to the Vesting Date, the provision of services conditions applicable to the Performance Share Units shall be deemed to have been satisfied as of the date of death, provided, in each case, that the Participant's right to settlement of the Performance Share Units shall remain subject to the achievement of the performance conditions set forth in Section 2 at the end of the Performance Period.

(6) SETTLEMENT OF PERFORMANCE SHARE UNITS.

(a) Upon the expiration or termination of the Restricted Period and the satisfaction of all other conditions prescribed by the Committee with respect to the Performance Share Units, including the performance conditions in Section 2, a number of shares of Common Stock equal to the target number of Performance Share Units times the Payout Percentage shall be delivered, free of all such restrictions, to the Participant or the Participant's beneficiary or estate, as the case may be. Such payment in settlement shall be made promptly, but in any event not later than the end of the calendar year in which the Performance Period ends, or if later, the 15th day of the third calendar month following the date on which the Restricted Period ended; *provided,* that the award holder will not be permitted, directly or indirectly, to designate the taxable year of settlement. The Participant (or his or her beneficiary or estate, if applicable) may be required to execute a release of claims against the Company and its subsidiaries in order to receive a settlement payment and shall be required to execute a release to receive the vesting and settlement prescribed in Section (5)(b). If the consideration and revocation period of a release required by Section (5)(b) begins in one calendar year and ends in a second calendar year, settlement of the Performance Share Units will be made in the second calendar year.

(b) If the Participant is a "specified employee," as that term is defined in Code Section 409A and the Treasury regulations thereunder, and the Participant is scheduled to receive payment(s) in connection with his or her termination of employment on a date determinable based on the date of termination of employment and not a pre-determined fixed date or schedule, then, except in the event of termination of employment as a result of the Participant's death or the Participant's death after such termination of employment, such payment(s) shall, notwithstanding anything else herein, be delayed until the date that is six months after the date of the specified employee's termination of employment to the extent (but only to the extent) such a delay is required to avoid additional tax under Code Section 409A.

(c) Although the Company does not guarantee any particular tax treatment relating to the Performance Share Units, it is intended that such Performance Share Units be exempt from, or comply with, Code Section 409A and the Treasury regulations thereunder and this Agreement will be interpreted in accordance with such intent.

(7) EFFECT OF CHANGE IN CONTROL. In the event of a Change in Control, unless determined otherwise by the Committee prior to the Change in Control (A) if less than one-third of the Performance Period has elapsed as of the date of the Change in Control, the Payout Percentage shall be fixed at the time of the Change in Control based on target performance and (B) if more than one-third of the Performance Period has elapsed as of the date of the Change in Control, the Payout Percentage shall be fixed at the time of the Change in Control based on maximum performance unless the Committee determines prior to the Change in Control, in its discretion, that actual projected performance can be reasonably predicted, in which case the Committee may provide the Payout Percentage shall be based on such predicted performance as determined by the Committee prior to the Change in Control. From and after the Change in Control, the Performance Share Units (as fixed based on the forgoing) shall be subject solely to the continued service of the Participant until the Vesting Date, subject to Section (5) above or, if applicable, the following provisions of this Section (7). Upon a termination of the Participant's employment (x) by the Company or its subsidiaries other than for Cause or (y) by the Participant for Good Reason (this provision shall only be applicable if Good Reason is defined in a written employment agreement between the Participant and the Company), in each case within a "protection period" beginning three (3) months prior to a Change in Control and ending twenty four (24) months following a Change in Control, and provided that the Change in Control is a "change in control event" as defined in Code Section 409A and the Treasury regulations thereunder: (A) any service conditions applicable to the Performance Share Units shall be deemed to have been satisfied and (B) the Restricted Period shall be deemed to have expired and the Performance Share Units shall be settled promptly following the Participant's termination of employment. Performance goals will be deemed to be achieved at target levels if less than one-third of the applicable performance period has elapsed as of the date of the Change in Control, otherwise performance goals will be deemed to be achieved at maximum levels. If the transaction agreement relating to the Change in Control expressly provides for treatment of the Performance Share Units that is more favorable to the Participant than the treatment prescribed above, as determined by the Committee in its sole discretion, then the provisions of the transaction agreement shall control.

(8) TAX WITHHOLDING. The Company shall have the right to require the Participant or the Participant's beneficiaries or legal representatives to remit to the Company an amount sufficient to satisfy Federal, state or local withholding tax requirements, or to deduct from distributions under the Plan amounts sufficient to satisfy such withholding tax requirements.

(9) MISCELLANEOUS.

(a) No Right to Employment. This Agreement shall not confer upon the Participant any right to continue in the employ of the Company or any subsidiary or to be entitled to any remuneration or benefits not set forth in this Agreement or the Plan nor interfere with or limit the right of the Company or any subsidiary to modify the terms of or terminate the Participant's employment at any time.

(b) Clawback. Subject to restrictions set forth in the Plan, if required by law or if the Participant engaged, had knowledge of, or should have had knowledge of, fraudulent conduct or activities relating to the Company, the Company may terminate this Agreement and require the Participant to reimburse to the Company (i) an amount required by law or (ii) the amount of compensation received pursuant to this Agreement and based on the aforementioned conduct. Notwithstanding anything herein or in any other agreement to the contrary, if the Participant incurs a termination of employment for Cause, then this Agreement shall be immediately canceled for no consideration. If the Participant incurs a termination of employment for Cause, or the Company becomes aware (after the Participant's termination of employment) of conduct on the part of the Participant that would have been grounds for a termination of employment for Cause, then the Company retains the right to require the Participant to deliver to the Company, immediately upon request, the compensation (in shares and/or cash) granted pursuant to this Agreement and paid or delivered to the Executive within the three (3) years prior to the Termination Date, including the profit the Participant realized upon the exercise of stock options, if any.

(c) Notice. Any notice or other communication required or permitted to be given under this Agreement must be given electronically or by regular U.S. mail addressed, if to the Committee or the Company, at the principal office of the Company and, if to the Participant, at the Participant's last known address as set forth in the books and records of the Company.

(d) Plan to Govern. This Agreement and the rights of the Participant hereunder are subject to all of the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for the administration of the Plan.

(e) Amendment. Subject to restrictions set forth in the Plan, the Company may from time to time suspend, modify or amend this Agreement. No suspension, modification or amendment of this Agreement may, without the consent of the Participant, adversely affect the rights of the Participant with respect to the Performance Share Units granted pursuant to this Agreement, except to the extent any such action is undertaken to cause this Agreement to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(f) Severability. In the event that any provision of this Agreement shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

(g) Entire Agreement. This Agreement and the Plan contain all of the understandings between the Company and the Participant concerning the Performance Share Units granted hereunder and supersede all prior agreements and understandings.

(h) Counterparts. This Agreement may be executed in counterparts, each of which when signed by the Company and the Participant will be an original and all of which together will be the same Agreement.

(i) Governing Law. To the extent not preempted by Federal law, this Agreement shall be construed in accordance with and governed by the laws of the State of Delaware.

EXECUTIVE RETENTION AGREEMENT

THIS EXECUTIVE RETENTION AGREEMENT (this "Agreement") is made and entered into as of May 13, 2022 (the "Effective Date"), by and between Bath & Body Works, Inc. and on behalf of its subsidiaries and affiliates (collectively, the "Company") and Deon N. Riley ("Executive") (hereinafter referred to as the "Parties").

WHEREAS, the Company's current Chief Executive Officer will be leaving the Company in May, 2022, and the Company is currently in the process of identifying a new permanent Chief Executive Officer;

WHEREAS, the Human Capital and Compensation Committee of the Board of Directors of the Company (the "Committee") recognizes that this is a time of uncertainty and transition for the Company, and that retention of key members of management during the transition to a new permanent Chief Executive Officer is key to the continuing success of the Company's business; and

WHEREAS, the Committee further recognizes that appropriate steps have to be taken to reinforce and encourage the continued attention and dedication of key members of management to their assigned duties without distraction in the face of this uncertainty.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, the sufficiency of which is acknowledged, the Company and Executive mutually agree as follows:

1. Retention Bonus.

(a) Retention Bonus. Executive will be eligible to a earn a special cash retention bonus in the aggregate amount of $1,200,000 (the "Retention Bonus"). Subject to the terms and conditions set forth in this Agreement, the earned Retention Bonus (if any) will be paid as follows:

(i) $480,000 of the Retention Bonus will be paid in a lump sum on the Company's first regularly scheduled payroll date which immediately follows the Effective Date (the "First Retention Bonus Payment");

(ii) $360,000 of the Retention Bonus will be paid in a lump sum on the Company's first regularly scheduled payroll date in January 2023 (the "Second Retention Bonus Payment"); and

(iii) $360,000 of the Retention Bonus will be paid in a lump sum on the Company's first regularly scheduled payroll date in May 2023 (the "Third Retention Bonus Payment").

Except as otherwise provided for in Section 1(b) of this Agreement, in order for Executive to earn each of the First Retention Bonus Payment, Second Retention Bonus Payment and Third Retention Bonus Payment, Executive must remain continuously employed by the Company through and including each corresponding payment date set forth above, each such date is referred to herein individually and/or collectively, as applicable, as the "Retention Date".

(b) Termination of Employment Without Cause, for Good Reason or Due to Death or Disability. Notwithstanding the provisions of Section 1(a) of this Agreement, if Executive's Termination Date occurs prior to a Retention Date (i) as a result of termination by the Company without Cause, (ii) by Executive for Good Reason, (iii) due to the death of

Executive or (iv) due to Executive's Total Disability, and, in any such case, if the Release Requirements required by Section 4 are satisfied, then any remaining unpaid Retention Bonus amount(s) will be paid to Executive according to the schedule set forth in Section 1(a) of this Agreement and Executive's employment shall be deemed to have continued for purposes of this determination. For clarity, if Executive's employment is terminated by the Company without Cause after the First Retention Bonus Payment has been paid but before the payment of the Second Retention Bonus Payment or the Third Retention Bonus Payment, Executive will be paid the Second Retention Bonus Payment and the Third Retention Bonus Payment according to the schedule set forth in Section 1(a) of this Agreement (but in no event later than March 15th of the year immediately following the year of the applicable payment date) and Executive's employment shall be deemed to have continued for purposes of this determination.

(c) Other Terminations of Employment.

(i)Notwithstanding anything herein or in any other agreement to the contrary, if Executive's Termination Date occurs prior to any Retention Date for any reason other than as described in Section 1(b) of this Agreement (including as a result of voluntary resignation by Executive (other than for Good Reason) or termination by the Company for Cause), Executive shall not be entitled to any unpaid Retention Payment with respect to such Retention Date and any subsequent Retention Date pursuant to this Agreement.

(ii) Notwithstanding anything herein or in any other agreement to the contrary, if Executive's Termination Date occurs prior to the Third Retention Bonus Payment date due to any reason other than by the Company without Cause, by Executive for Good Reason or due to Executive's death or Total Disability, then Executive shall promptly (but in no event later than thirty (30) days after the Termination Date) repay (in immediately available funds) to the Company all Retention Payments received by Executive, net of the applicable tax withholdings and deductions, on or prior to such Termination Date.

(iii) Notwithstanding anything herein or in any other agreement to the contrary, to the extent that Executive experiences a Termination for any reason while a Company-led internal investigation into facts that could reasonably give rise to Executive's Termination for Cause is pending: (A) Executive shall not be entitled to receive any payments or benefits under this Agreement or any other agreement or severance plan, policy or program of the Company; and (B) Executive shall not be entitled to vest in or receive any Variable Compensation, in either case, unless and until the Company concludes its investigation with a finding that grounds for a Termination for Cause did not in fact exist, and only to the extent provided for under the terms of the applicable agreement, plan, policy or program.

2. Performance Share Units Grant.

As of the Effective Date, subject to all required approvals, Executive shall receive a grant of 25,120 Performance Share Units under, and subject to the terms of, the Company's 2020 Stock Option and Performance Incentive Plan, as amended from time to time, in the form attached hereto as Exhibit A (the "Retention PSU Award").

3. Waiver of Noncompete and Certain Other Agreements.

The provisions set forth below in Sections 3(a), (b), (c) and (d) shall only apply if Executive's Termination Date occurs prior to any Retention Date (w) as a result of a termination by the Company without Cause, or (x) by Executive for Good Reason, and the Release Requirements are satisfied. In addition, the provisions set forth below in Sections 3(b) and (c) shall apply if Executive's Termination Date occurs prior to any Retention Date (y) as a result of Executive's death, or (z) due to Executive's Total Disability.

(a) Restrictive Covenants. If Executive is a party to a Confidentiality, Non-Competition and Intellectual Property Agreement or other similar written agreement with the Company (individually and/or collectively, as applicable, the "Restrictive Covenants Agreement"), the Company agrees that it will fully and irrevocably waive any and all restrictions under the Restrictive Covenants Agreement which prohibit Executive from directly or indirectly working for or contributing to the efforts of any business organization that competes in the United States, or plans to compete in the United States, with the Company or its products. For clarity, the waiver set forth in the immediately preceding sentence shall not apply to the covenants under the Restrictive Covenants Agreement applicable to the protection of confidential information and intellectual property, or which prohibit Executive from soliciting employees of the Company.

(b) Bonuses. If Executive is required to reimburse to the Company any bonus, including any signing bonus, previously paid to Executive pursuant to any agreement(s) or policy other than this Agreement, the Company will fully and irrevocably waive any such reimbursement requirement.

(c) Relocation Expense Reimbursements. If Executive is required to (i) reimburse any relocation expense reimbursements or allowances to the Company pursuant to any agreement(s) or policy and/or (ii) finalize Executive's relocation to Columbus, Ohio, the Company will fully and irrevocably waive any such reimbursement and relocation requirements.

(d) Recruiting/Placement Firms. If Executive desires, in Executive's sole discretion, to work with any recruiting or placement firm in connection with the search for, and securing of, a position with another employer, and such firm is subject to any agreements or other understandings with the Company that would otherwise restrict such firm from working with Executive, the Company will fully and irrevocably waive any such restrictions. Further, the Company will, at its sole cost and expense, take all reasonable actions, including providing any written notices, consents, amendments to agreements or entering into new agreements as any such firm may reasonably require to fully implement the waiver provided in the immediately preceding sentence.

4. Release Requirement.

Notwithstanding any other provisions of this Agreement to the contrary, the Company shall not make or provide the Retention Bonus or accelerate the vesting of the Retention PSU Award, or waive any of its rights as set forth in Section 3 of this Agreement following Executive's Termination (other than as a result of Executive's death or Total Disability) unless Executive timely executes and delivers to the Company the Release and such Release becomes effective and irrevocable within sixty (60) days following Executive's Termination Date (the "Release Requirements"). If the Release Requirements are not satisfied by Executive, then no Retention Bonus or accelerated vesting of the Retention PSU Award or Company waivers shall be due to Executive pursuant to this Agreement following Executive's Termination.

5. Effect on Other Plans, Agreements and Benefits.

(a) Any severance benefits payable to Executive under this Agreement will be in addition to and not in lieu of any severance benefits to which Executive would otherwise be entitled under the Executive Severance Agreement.

(b) Any severance benefits payable to Executive under this Agreement will not be counted as compensation for purposes of determining benefits under any other benefit policies or plans of the Company, except to the extent expressly provided therein.

(c) Executive's entitlement to any other benefits not expressly referenced herein shall be determined in accordance with the applicable employee benefit plans then in effect.

(d) Executive expressly agrees that any amounts Executive may owe to the Company as of the Termination Date may be deducted from the amounts that the Company would otherwise owe to Executive under this Agreement, subject to the requirements of Section 409A of the Code.

(e) Notwithstanding anything herein or in any other agreement to the contrary, if Executive incurs a Termination for Cause, then all Variable Compensation shall be immediately canceled for no consideration. If Executive incurs a Termination for Cause, or the Company becomes aware (after Executive's Termination) of conduct on the part of Executive that would have been grounds for a Termination for Cause, then the Company retains the right to require Executive to deliver to the Company, immediately upon request, the Variable Compensation (in shares and/or cash) granted on or after the Effective Date and paid or delivered to Executive within the three (3) year prior to the Termination Date.

6. Section 280G of the Code.

(a) Notwithstanding anything in this Agreement to the contrary, if Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which Executive has the right to receive from the Company or any other person, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement will be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Executive from the Company and/or such person(s) will be $1.00 less than three (3) times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Executive will be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better "net after-tax position" to Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes).

(b) The reduction of payments and benefits hereunder, if applicable, will be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order.

(c) The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary will be made applying principles, assumptions and procedures consistent with Section 280G of the Code by an accounting firm or law firm of national reputation that is selected for this purpose by the Company in its sole discretion (the "280G Firm"). In order to assess whether payments under this Agreement or otherwise qualify as reasonable compensation that is exempt from being a parachute payment under Section 280G of the Code, the 280G Firm or the Company may retain the services of an independent valuation expert.

(d) If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company used in determining if a "parachute payment" exists, exceeds $1.00 less than three (3) times Executive's base amount, then Executive must immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 6 will

require the Company to be responsible for, or have any liability or obligation with respect to, Executive's excise tax liabilities under Section 4999 of the Code.

7. Code Section 409A.

This Agreement is intended to either avoid the application of, or comply with, Section 409A of the Code. To that end, this Agreement shall at all times be interpreted in a manner that is consistent with Section 409A of the Code. Notwithstanding any other provision in this Agreement to the contrary, the Company shall have the right, in its sole discretion, to adopt such amendments to this Agreement or take such other actions (including amendments and actions with retroactive effect) as it determines is necessary or appropriate for this Agreement to comply with Section 409A of the Code. Further:

(a) Any payment following a separation from service that would be subject to Section 409A(a)(2)(A)(i) of the Code as a distribution following a separation from service of a "specified employee" (as defined under Section 409A(a)(2)(B)(i) of the Code) shall be made on the first to occur of (i) ten (10) days after the expiration of the six (6)-month period following such separation from service, (ii) death, or (iii) such earlier date that complies with Section 409A of the Code.

(c) Each payment that Executive may receive under this Agreement shall be treated as a "separate payment" for purposes of Section 409A of the Code.

(d) Payments under this Agreement are intended to be exempt from the requirements of Section 409A of the Code to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. Any payments and benefits provided under this Agreement may be accelerated in time or schedule by the Company, in its sole discretion, to the extent permitted by Section 409A of the Code.

(e) Notwithstanding anything in this Agreement to the contrary, in no event, shall the Company be liable for any tax, interest or penalty imposed on Executive under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

8. Arbitration and Class and Representative Action Waiver.

(a) The Parties agree that, subject to Section 8(b), any controversy or claim between the Company and Executive arising out of or relating to this Agreement or its termination shall be settled and determined by a single arbitrator whose award shall be accepted as final and binding upon the parties. If Executive initiates arbitration, Executive will be responsible for paying one-half of the filing fee. Each Party will be responsible for their own attorney's fees. The Parties shall jointly select an arbitrator from JAMS, Inc. ("JAMS") or the American Arbitration Association ("AAA") with at least ten (10) years of experience in employment disputes. The arbitration shall be conducted on a confidential basis by the AAA or JAMS and administered under their Employment Arbitration Rules, which are currently available at http://www.adr.org and http://www.jamsadr.com, respectively. The arbitrator shall have the authority to allow for appropriate discovery and exchange of information before a hearing, including, but not limited to, production of documents, information requests, depositions and subpoenas. Unless the arbitrator determines additional discovery is necessary to adequately arbitrate Executive's claims, discovery shall be conducted in accordance with the then-current version of the Federal Rules of Civil Procedure. Those rules can be found at https://www.law.cornell.edu/rules/frcp. The arbitration shall take place in Columbus, Ohio. Notwithstanding the AAA or JAMS rules, all parties to the arbitration shall have the right to file a dispositive motion and shall

not be required to seek permission from the arbitrator to do so. Any decision or award as a result of any such arbitration proceeding shall be in writing and shall provide an explanation for all conclusions of law and fact and shall include the assessment of costs, expenses, and reasonable attorneys' fees. Judgment on the award may be entered in any court having jurisdiction.

(b) This Arbitration provision does not include:

(i) Any claim arising under or related to the Confidentiality, Noncompetition and Intellectual Property Agreement;

(ii) A claim for workers' compensation benefits;

(iii) A claim for unemployment compensation benefits;

(iv) A claim based upon the Company's current (successor or future) employee benefits and/or welfare plans that contain an appeal procedure or other procedure for the resolution of disputes under this Agreement; and

(v) A claim of sexual harassment, including hostile work environment, "sexual assault" (defined as actual or threatened unwelcomed touching of a sexual nature), gender discrimination, and retaliation related to same.

(c) This Agreement also does not prevent Executive from filing a claim or charge with a federal, state or local administrative agency, such as the Equal Employment Opportunity Commission, the National Labor Relations Board, or similar state or local agencies.

(d) This Agreement does not prohibit those limited circumstances under which either Party finds it necessary to seek emergency or temporary injunctive relief, such as a preliminary injunction or a temporary restraining order, from a court that may be necessary to protect any rights or property of either Party pending the establishment of the arbitral tribunal or its determination of the merits of the dispute.

(e) **CLASS ACTION WAIVER**. To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a class action or collective action ("Class Action Waiver"). THIS MEANS THAT, EXCEPT AS EXPLICITLY PROVIDED HEREIN, ALL DISPUTES BETWEEN THE PARTIES THAT ARISE, OR HAVE ARISEN, OUT OF EXECUTIVE'S EMPLOYMENT OR THE TERMINATION OF EXECUTIVE'S EMPLOYMENT SHALL PROCEED IN ARBITRATION SOLELY ON AN INDIVIDUAL BASIS, AND THAT THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND TO MAKE WRITTEN AWARDS WILL BE LIMITED TO EXECUTIVE'S INDIVIDUAL CLAIMS.

(f) **REPRESENTATIVE ACTION WAIVER**. To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a representative action or as a private attorney general action, including but not limited to claims brought pursuant to the Private Attorney General Act of 2004, Cal. Lab. Code § 2698, et seq. ("Representative Action Waiver"). THIS MEANS THAT, TO THE EXTENT CONSISTENT WITH APPLICABLE LAW, EXECUTIVE MAY NOT SEEK RELIEF ON BEHALF OF OTHERS IN ARBITRATION, INCLUDING BUT NOT LIMITED TO SIMILARLY AGGRIEVED EMPLOYEES. THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND

TO MAKE WRITTEN AWARDS WILL BE LIMITED TO EXECUTIVE'S INDIVIDUAL CLAIMS.

(g) The Parties agree that only a court of competent jurisdiction may interpret this Section 8 and resolve challenges to its validity and enforceability, including but not limited to the validity, enforceability and interpretation of the Class Action Waiver and Representative Action Waiver. The arbitrator shall have no jurisdiction or power to make such determinations. The Federal Arbitration Act, 9 U.S.C. §§ 1-16, shall govern the interpretation and enforcement of the duty to arbitrate found in this Section 8 and all arbitration proceedings under this Agreement.

(h) Any conflict between the rules and procedures set forth in either the JAMS or AAA rules and those set forth in this Agreement shall be resolved in favor of those in this Agreement.

(i) The burden of proof at an arbitration shall at all times be on the Party seeking relief.

(j) In reaching a decision, the arbitrator shall apply the governing substantive law applicable to the claims, causes of action and defenses asserted by the Parties, as applicable in Ohio. The arbitrator shall have the power to award all remedies that could be awarded by a court or administrative agency in accordance with the governing and applicable substantive law, including, without limitation, Title VII, the Age Discrimination in Employment Act, and the Family and Medical Leave Act.

(k) The aggrieved Party must give written notice of any claim to the other Party as soon as possible after the aggrieved Party first knew or should have known of the facts giving rise to the claim. The written notice shall describe the nature of all claims asserted, the facts upon which those claims are based, and shall set forth the aggrieved Party's intention to pursue arbitration. The notice shall be mailed to the other Party by certified or registered mail, return receipt requested.

9. Miscellaneous Provisions.

(a) Governing Law. Unless otherwise noted in this Agreement, this Agreement shall be construed in accordance with and governed by the laws of the State of Ohio without regard to conflicts of law principles.

(b) Successors and Assigns. The Company may assign its rights and obligations under this Agreement without Executive's consent: to (i) an affiliate of the Company, or (ii) in the event that the Company shall hereafter effect a reorganization, consolidate with, or merge into, any other entity or person, or transfer all or substantially all of its properties, stock, or assets to any other entity or person, to the acquirer or resulting entity in such transaction. This Agreement will be binding upon any successor of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Agreement if no succession had taken place. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by Executive, Executive's beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal personal representative.

(c) At-Will Employment. This Agreement does not alter the status of Executive as an at-will employee of the Company. Nothing contained herein shall be deemed to give Executive the right to remain employed by the Company or to interfere with the rights of the Company to terminate the employment of Executive at any time, with or without Cause.

(d) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid, void or unenforceable, such provision shall be deemed modified, amended and narrowed to the extent necessary to render such provision legal, valid and enforceable, and the other remaining provisions of this Agreement shall not be affected but shall remain in full force and effect. If a court of competent jurisdiction finds the "Class Action Waiver and/or Representative Action Waiver" in Section 8 is unenforceable for any reason, then the unenforceable waiver provision shall be severable from this Agreement, and any claims covered by any deemed unenforceable waiver provision may only be litigated in a court of competent jurisdiction, but the remainder of the Agreement shall be binding and enforceable.

(e) Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

(f) Amendment. Except as provided in Section 7 of the Agreement, no provision of this Agreement may be modified, waived, or discharged unless such modification, waiver, or discharge is agreed to in writing and signed by Executive and the Company.

(g) Unfunded Obligations. The amounts to be paid to Executive under this Agreement are unfunded obligations of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. Executive shall not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

(h) Notice. For the purposes of this Agreement, notices and all other communications provided for in this Agreement (including the Notice of Termination and a notice of a claim for which a Party seeks arbitration) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by registered or certified mail, return receipt requested, postage prepaid, or upon receipt if overnight delivery service or facsimile is used, addressed as follows:

To Executive:
At the most recent address contained in the Company's personnel files.

To the Company:
Bath & Body Works, Inc.
Three Limited Parkway,
Columbus, Ohio 43230
Attn: Chief Legal Officer

(i) Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of the Parties reflected hereon as the signatories.

10. Definitions. Capitalized terms used but not otherwise defined herein have the meanings set forth in this Section 10:

(a) "Cause" means, as determined by the Company in its sole discretion, that Executive (i) was grossly negligent in the performance of Executive's duties with the Company (other than a failure resulting from Executive's incapacity due to physical or mental illness); (ii)

has pled "guilty" or "no contest" to, or has been convicted of, an act which is defined as a felony under federal or state law; (iii) engaged in misconduct in bad faith that could reasonably be expected to materially harm the Company's business or its reputation; or (iv) commits or engages in Subject Conduct. In the event of any of the conditions described above, the Company shall provide Executive a Notice of Termination stating the grounds for immediate termination. Notwithstanding anything in this Agreement to the contrary, if Executive experiences a Termination other than by the Company for Cause, the Company shall have the sole discretion to later use after-acquired evidence to retroactively re-characterize the prior Termination as a Termination for Cause if such after-acquired evidence supports such an action.

(b) "Code" means the Internal Revenue Code of 1986, as amended.

(c) "Confidentiality, Noncompetition and Intellectual Property Agreement" means the written Confidentiality, Noncompetition and Intellectual Property Agreement or other similar agreement between Executive and the Company as may be in effect from time to time.

(d) "Executive Severance Agreement" means the Executive Severance Agreement between the Company and Executive dated May 13, 2022, the terms of which are incorporated by reference as set forth herein.

(e) "Good Reason" means (i) a material diminution in Executive's position as of the Effective Date; (ii) the assignment to Executive of any duties materially inconsistent with and that constitute a material adverse change to Executive's duties, authority, responsibilities or reporting requirements or structure as of the Effective Date, including ceasing being a direct report of the Company's Chief Executive Officer; (iii) the failure of the Company to obtain the assumption in writing of its obligation to perform this Agreement by any successor to all or substantially all of the assets of the Company within fifteen (15) days after a merger, consolidation, sale, or similar transaction; or (iv) Executive's mandatory relocation to an office location more than fifty (50) miles from Executive's principal office location in the Columbus, Ohio area on the Effective Date. "Good Reason" shall not include acts taken by the Company by reason of Executive's physical or mental infirmity which impairs the Executive's ability to substantially perform Executive's duties. Notwithstanding the foregoing provisions of this definition, any assertion by Executive of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (x) Executive has provided a Notice of Termination to the Company indicating the existence of the condition(s) providing grounds for termination for Good Reason within sixty (60) days of the initial existence of such condition becoming known (or should have become known) to them; (y) the condition(s) specified in such notice must remain uncorrected by the Company for thirty (30) days following the Company's receipt of such written notice; and (z) Executive terminates employment immediately following the expiration of such thirty (30)-day period.

(f) "Notice of Termination" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, if applicable, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for Executive's Termination under the provision so indicated, and (iii) if the Termination Date is other than the date of receipt of such notice, specifies the Termination Date.

(g) "Release" means a release of claims in favor of the Company and its officers and directors in a form provided by the Company to Executive.

(h) "Subject Conduct" means sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing or a violation of any policy of the Company relating to sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing.

(i) "Termination" means Executive's termination of employment with the Company, for any reason, whether voluntary or involuntary, provided that such termination constitutes a "separation from service" as defined and applied under Section 409A of the Code.

(j) "Termination Date" means the date on which Executive's employment with the Company terminates and shall be the earliest of the following dates: (i) sixty (60) days after Executive provides a Notice of Termination of their resignation for any reason other than for Good Reason; (ii) thirty (30) days following Executive providing a Notice of Termination indicating the existence of a condition(s) constituting Good Reason other than to the extent that such condition is cured; (iii) immediately upon Executive's Total Disability or death; (iv) thirty (30) days after Executive receives Notice of Termination from the Company of Executive's Termination without Cause; or (v) the date set forth in the Notice of Termination from the Company of Executive's termination of employment with the Company for Cause.

(k) "Total Disability" means "total disability" as defined in the Company's long-term disability plan as in effect from time to time.

(l) "Variable Compensation" means any cash-based performance or incentive award paid by or any equity or equity-based compensation awarded by the Company, including, but not limited to, under the Company's 2020 Stock Option and Performance Incentive Plan (and any successor thereto) and the incentive compensation plan of the Company in which Executive participates as of the Termination Date.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Executive has executed this Agreement as of the date(s) set forth below to be effective as of the Effective Date.

DEON N. RILEY DATE

/s/ Deon N. Riley 5/13/2022

BATH & BODY WORKS, INC. DATE

By: /s/ Sarah E. Nash 5/13/2022

Title: Executive Chair and Interim
Chief Executive Officer

EXHIBIT A

Form of PSU Award Agreement

[See attached.]

Bath&BodyWorks®

2020 Stock Option and Performance Incentive Plan
Performance Share Unit Award Agreement
(2022 Retention Award)

###PARTICIPANT_NAME###
###TOTAL_AWARDS### Performance Share Units at Target

By accepting this Performance Share Unit award, the Participant agrees to the following terms and conditions and the terms of the Company's 2020 Stock Option and Performance Incentive Plan (the "Plan"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Plan.

(1) GRANT.

a. Effective as of May 13, 2022 (the "Grant Date"), the Company hereby grants to the Participant a target award of a number of Performance Share Units as set forth above ("Target Award"), with the actual number of Performance Share Units to be determined based on the satisfaction of the vesting conditions set forth in Section 2.

b. The Participant will be eligible to receive up to the following number of shares of Common Stock upon satisfaction of the performance conditions set forth in Section 2(b):

1. Threshold: 50% of Target Award;
2. Target: 100% of Target Award;
3. Maximum: 150% of Target Award.

a. If the threshold level of performance is not achieved, the Participant will not receive any shares of Common Stock under this Agreement.

(2) VESTING.

c. Subject to the achievement of the applicable performance requirements as set forth in Section 2(b) and the other requirements of this Agreement, Performance Share Units will vest in full on May [•], 2024 (the "Vesting Date" and the period from the Grant Date to the Vesting Date, the "Restricted Period") provided that the Participant continues to be employed through such Vesting Date.

d. The performance period for the Performance Share Units shall be January 30, 2022 through February 3, 2024 (the "Performance Period"). The performance requirement applicable to the Performance Share Units shall be based on satisfaction of the following metrics, each measured equally based on the performance of Bath & Body Works, Inc. ("BBW") during the Performance Period:

1. 2 Year Revenue Growth CAGR relative to the Peer Group; and
2. 2 Year Operating Income Rate.

"Revenue Growth CAGR relative to the Peer Group" means the compounded annual growth rate of net sales during the Performance Period for BBW and the Peer Group companies.

"Operating Income Rate" means the cumulative sum of Operating Income of BBW divided by the cumulative sum of Revenue for the Performance Period.

Performance will be evaluated based on a scale, and payout will be interpolated between the following threshold, target and maximum performance levels:

	Payout Percentage	2 Year Revenue Growth CAGR Relative to Peer Group	2 Year Operating Income Rate
Threshold	50%	30th Percentile	16%
Target	100%	50th Percentile	20%
Maximum	150%	90th Percentile	24%

Both the 2 Year Revenue Growth CAGR relative to Peer Group and the 2 Year Operating Income Rate measures set forth above for the threshold, target or maximum level must be achieved to trigger any Payout Percentage indicated for the threshold, target or maximum level, respectively.

The "Peer Group" shall include:

Peer Group	
Abercrombie & Fitch Co.	Ralph Lauren Corporation
American Eagle Outfitters, Inc.	Revlon, Inc.
Big Lots, Inc.	Sally Beauty Holdings, Inc.
Burlington Stores, Inc.	The Estee Lauder Companies, Inc.
Coty Inc.	The Gap, Inc.
Dick's Sporting Goods, Inc.	Tractor Supply Company
Foot Locker, Inc.	Ulta Beauty, Inc.
lululemon athletica inc.	Victoria's Secret & Co.
Newell Brands, Inc.	Williams-Sonoma, Inc.

The number of shares of Common Stock earned in respect of the Performance Share Units shall equal the applicable "Payout Percentage" above multiplied by the target number of Performance Share Units set forth in Section 1.

b. "Revenue" and "Operating Income" for BBW shall be as reflected in BBW's annual audited financial statements for each fiscal year of the Performance Period and shall be compared to comparable measures for the Peer Group companies, in each case adjusted by the Committee for the following items:

i. all items for the Performance Period determined to be extraordinary or unusual in nature or infrequent in occurrence;

ii. all items related to a change in accounting principles, as defined by generally accepted accounting principles and as identified in BBW's audited financial statements, notes to such financial statements, in management's discussion and analysis or any other filings with the Securities and Exchange Commission;

iii. all items for the Performance Period related to discontinued operations as defined under current generally accepted accounting principles;

iv. any revenue, profit or loss attributable to the business operations of any entity acquired or divested by BBW during the Performance Period; and

v. impacts from unanticipated changes in legal or tax structure or unanticipated changes in applicable tax law.

e. The Committee shall have full discretion in making all determinations relating to the measurement of performance of BBW, performance of the Peer Group companies and the comparison of these measures in determining the percentile BBW performance, including determining comparable measures and adjustments of net sales and operating income for the Peer Group, adjusting the measures for the Peer Group company fiscal periods that do not align with the fiscal periods of BBW, treatment of changes in the Peer Group (e.g., due to mergers, acquisitions, dispositions or restructurings), rounding of applicable percentages and percentiles and any other questions or issues relating to the performance measures applicable with respect to the Performance Share Units.

(3) **RESTRICTIONS.** None of the Performance Share Units may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of all conditions specified in this Agreement.

(3) **RECORDING OF AWARD.** The Company shall cause the Performance Share Unit award to be appropriately recorded as of the Grant Date.

(4) **RIGHTS OF PARTICIPANT**. Prior to settlement and receipt of the underlying shares of Common Stock, the Participant shall not have the right to vote the Performance Share Units or to receive dividends with respect thereto.

(5) **FORFEITURES**.

(a) Except as noted in this Section (5) and in Section (7), Performance Share Units granted to the Participant pursuant to this Agreement shall be forfeited if (i) the Participant's employment with the Company or its subsidiaries terminates for any reason prior to the Vesting Date or (ii) the performance conditions set forth in Section 2 are not satisfied. "Termination of employment" shall mean a "separation from service" as such term is defined in Code Section 409A and the Treasury regulations thereunder. Upon such forfeiture, the Performance Share Unit award or portion thereof shall be cancelled.

(b) Subject to the conditions outlined below, upon the Participant's involuntary termination of employment by the Company or its subsidiaries, or upon termination of the Participant's employment by the Participant for Good Reason (this provision shall only be applicable if Good Reason is defined in a written employment agreement between the Participant and the Company), prior to the Vesting Date, the provision of services conditions applicable to the Performance Share Units shall be deemed to have been satisfied as of such termination date, provided that the Participant's right to settlement of the Performance Share Units shall remain subject to the achievement of the performance conditions set forth in Section 2 at the end of the Performance Period. Such special vesting shall be effective as of the Vesting Date, subject to each of the following conditions:

(1) Involuntary termination of employment by the Company or its subsidiaries must be other than for (x) Cause or (y) misconduct (each as determined by the Committee or its designees in their sole discretion);
(2) The Participant must execute a release of claims against the Company and its subsidiaries in a form specified by the Company, as prescribed in Section (6)(a); and
(3) The Participant must comply with all obligations under the Participant's written Confidentiality, Noncompetition and Intellectual Property Agreement and/or any other similar agreement with the Company.

(c) If the Participant's employment terminates as a result of Total Disability (as defined in the Company's Long-Term Disability Plan) prior to the Vesting Date, the provision of services conditions applicable to the Performance Share Units shall be deemed to have been satisfied as of such date, provided that the Participant's right to settlement of the Performance Share Units shall remain subject to the achievement of the performance conditions set forth in Section 2 at the end of the Performance Period.

(d) If the Participant dies during such period of the Participant's Total Disability or the Participant's employment terminates as a result of his or her death prior to the Vesting Date, the provision of services conditions applicable to the Performance Share Units shall be deemed to have been satisfied as of the date of death, provided, in each case, that the Participant's right to settlement of the Performance Share Units shall remain subject to the achievement of the performance conditions set forth in Section 2 at the end of the Performance Period.

(6) SETTLEMENT OF PERFORMANCE SHARE UNITS.

(a) Upon the expiration or termination of the Restricted Period and the satisfaction of all other conditions prescribed by the Committee with respect to the Performance Share Units, including the performance conditions in Section 2, a number of shares of Common Stock equal to the target number of Performance Share Units times the Payout Percentage shall be delivered, free of all such restrictions, to the Participant or the Participant's beneficiary or estate, as the case may be. Such payment in settlement shall be made promptly, but in any event not later than the end of the calendar year in which the Performance Period ends, or if later, the 15th day of the third calendar month following the date on which the Restricted Period ended; *provided,* that the award holder will not be permitted, directly or indirectly, to designate the taxable year of settlement. The Participant (or his or her beneficiary or estate, if applicable) may be required to execute a release of claims against the Company and its subsidiaries in order to receive a settlement payment and shall be required to execute a release to receive the vesting and settlement prescribed in Section (5)(b). If the consideration and revocation period of a release required by Section (5)(b) begins in one calendar year and ends in a second calendar year, settlement of the Performance Share Units will be made in the second calendar year.

(b) If the Participant is a "specified employee," as that term is defined in Code Section 409A and the Treasury regulations thereunder, and the Participant is scheduled to receive payment(s) in connection with his or her termination of employment on a date determinable based on the date of termination of employment and not a pre-determined fixed date or schedule, then, except in the event of termination of employment as a result of the Participant's death or the Participant's death after such termination of employment, such payment(s) shall, notwithstanding anything else herein, be delayed until the date that is six months after the date of the specified employee's termination of employment to the extent (but only to the extent) such a delay is required to avoid additional tax under Code Section 409A.

(c) Although the Company does not guarantee any particular tax treatment relating to the Performance Share Units, it is intended that such Performance Share Units be exempt from, or comply with, Code Section 409A and the Treasury regulations thereunder and this Agreement will be interpreted in accordance with such intent.

(7) EFFECT OF CHANGE IN CONTROL. In the event of a Change in Control, unless determined otherwise by the Committee prior to the Change in Control (A) if less than one-third of the Performance Period has elapsed as of the date of the Change in Control, the Payout Percentage shall be fixed at the time of the Change in Control based on target performance and (B) if more than one-third of the Performance Period has elapsed as of the date of the Change in Control, the Payout Percentage shall be fixed at the time of the Change in Control based on maximum performance unless the Committee determines prior to the Change in Control, in its discretion, that actual projected performance can be reasonably predicted, in which case the Committee may provide the Payout Percentage shall be based on such predicted performance as determined by the Committee prior to the Change in Control. From and after the Change in Control, the Performance Share Units (as fixed based on the forgoing) shall be subject solely to the continued service of the Participant until the Vesting Date, subject to Section (5) above or, if applicable, the following provisions of this Section (7). Upon a termination of the Participant's employment (x) by the Company or its subsidiaries other than for Cause or (y) by the Participant for Good Reason (this provision shall only be applicable if Good Reason is defined in a written employment agreement between the Participant and the Company), in each case within a "protection period" beginning three (3) months prior to a Change in Control and ending twenty four (24) months following a Change in Control, and provided that the Change in Control is a "change in control event" as defined in Code Section 409A and the Treasury regulations thereunder: (A) any service conditions applicable to the Performance Share Units shall be deemed to have been satisfied and (B) the Restricted Period shall be deemed to have expired and the Performance Share Units shall be settled promptly following the Participant's termination of employment. Performance goals will be deemed to be achieved at target levels if less than one-third of the applicable performance period has elapsed as of the date of the Change in Control, otherwise performance goals will be deemed to be achieved at maximum levels. If the transaction agreement relating to the Change in Control expressly provides for treatment of the Performance Share Units that is more favorable to the Participant than the treatment prescribed above, as determined by the Committee in its sole discretion, then the provisions of the transaction agreement shall control.

(8) TAX WITHHOLDING. The Company shall have the right to require the Participant or the Participant's beneficiaries or legal representatives to remit to the Company an amount sufficient to satisfy Federal, state or local withholding tax requirements, or to deduct from distributions under the Plan amounts sufficient to satisfy such withholding tax requirements.

(9) MISCELLANEOUS.

(a) No Right to Employment. This Agreement shall not confer upon the Participant any right to continue in the employ of the Company or any subsidiary or to be entitled to any remuneration or benefits not set forth in this Agreement or the Plan nor interfere with or limit the right of the Company or any subsidiary to modify the terms of or terminate the Participant's employment at any time.

(b) Clawback. Subject to restrictions set forth in the Plan, if required by law or if the Participant engaged, had knowledge of, or should have had knowledge of, fraudulent conduct or activities relating to the Company, the Company may terminate this Agreement and require the Participant to reimburse to the Company (i) an amount required by law or (ii) the amount of compensation received pursuant to this Agreement and based on the aforementioned conduct. Notwithstanding anything herein or in any other agreement to the contrary, if the Participant incurs a termination of employment for Cause, then this Agreement shall be immediately canceled for no consideration. If the Participant incurs a termination of employment for Cause, or the Company becomes aware (after the Participant's termination of employment) of conduct on the part of the Participant that would have been grounds for a termination of employment for Cause, then the Company retains the right to require the Participant to deliver to the Company, immediately upon request, the compensation (in shares and/or cash) granted pursuant to this Agreement and paid or delivered to the Executive within the three (3) years prior to the Termination Date, including the profit the Participant realized upon the exercise of stock options, if any.

(c) Notice. Any notice or other communication required or permitted to be given under this Agreement must be given electronically or by regular U.S. mail addressed, if to the Committee or the Company, at the principal office of the Company and, if to the Participant, at the Participant's last known address as set forth in the books and records of the Company.

(d) Plan to Govern. This Agreement and the rights of the Participant hereunder are subject to all of the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for the administration of the Plan.

(e) Amendment. Subject to restrictions set forth in the Plan, the Company may from time to time suspend, modify or amend this Agreement. No suspension, modification or amendment of this Agreement may, without the consent of the Participant, adversely affect the rights of the Participant with respect to the Performance Share Units granted pursuant to this Agreement, except to the extent any such action is undertaken to cause this Agreement to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(f) Severability. In the event that any provision of this Agreement shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

(g) Entire Agreement. This Agreement and the Plan contain all of the understandings between the Company and the Participant concerning the Performance Share Units granted hereunder and supersede all prior agreements and understandings.

(h) Counterparts. This Agreement may be executed in counterparts, each of which when signed by the Company and the Participant will be an original and all of which together will be the same Agreement.

(i) Governing Law. To the extent not preempted by Federal law, this Agreement shall be construed in accordance with and governed by the laws of the State of Delaware.

EXECUTIVE RETENTION AGREEMENT

THIS EXECUTIVE RETENTION AGREEMENT (this "Agreement") is made and entered into as of May 13, 2022 (the "Effective Date"), by and between Bath & Body Works, Inc. and on behalf of its subsidiaries and affiliates (collectively, the "Company") and Julie B. Rosen ("Executive") (hereinafter referred to as the "Parties").

WHEREAS, the Company's current Chief Executive Officer will be leaving the Company in May, 2022, and the Company is currently in the process of identifying a new permanent Chief Executive Officer;

WHEREAS, the Human Capital and Compensation Committee of the Board of Directors of the Company (the "Committee") recognizes that this is a time of uncertainty and transition for the Company, and that retention of key members of management during the transition to a new permanent Chief Executive Officer is key to the continuing success of the Company's business; and

WHEREAS, the Committee further recognizes that appropriate steps have to be taken to reinforce and encourage the continued attention and dedication of key members of management to their assigned duties without distraction in the face of this uncertainty.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, the sufficiency of which is acknowledged, the Company and Executive mutually agree as follows:

1. Retention Bonus.

(a) Retention Bonus. Executive will be eligible to a earn a special cash retention bonus in the aggregate amount of $2,000,000 (the "Retention Bonus"). Subject to the terms and conditions set forth in this Agreement, the earned Retention Bonus (if any) will be paid as follows:

(i) $800,000 of the Retention Bonus will be paid in a lump sum on the Company's first regularly scheduled payroll date which immediately follows the Effective Date (the "First Retention Bonus Payment");

(ii) $600,000 of the Retention Bonus will be paid in a lump sum on the Company's first regularly scheduled payroll date in January 2023 (the "Second Retention Bonus Payment"); and

(iii) $600,000 of the Retention Bonus will be paid in a lump sum on the Company's first regularly scheduled payroll date in May 2023 (the "Third Retention Bonus Payment").

Except as otherwise provided for in Section 1(b) of this Agreement, in order for Executive to earn each of the First Retention Bonus Payment, Second Retention Bonus Payment and Third Retention Bonus Payment, Executive must remain continuously employed by the Company through and including each corresponding payment date set forth above, each such date is referred to herein individually and/or collectively, as applicable, as the "Retention Date".

(b) Termination of Employment Without Cause, for Good Reason or Due to Death or Disability. Notwithstanding the provisions of Section 1(a) of this Agreement, if Executive's Termination Date occurs prior to a Retention Date (i) as a result of termination by the Company without Cause, (ii) by Executive for Good Reason, (iii) due to the death of

Executive or (iv) due to Executive's Total Disability, and, in any such case, if the Release Requirements required by Section 4 are satisfied, then any remaining unpaid Retention Bonus amount(s) will be paid to Executive according to the schedule set forth in Section 1(a) of this Agreement and Executive's employment shall be deemed to have continued for purposes of this determination. For clarity, if Executive's employment is terminated by the Company without Cause after the First Retention Bonus Payment has been paid but before the payment of the Second Retention Bonus Payment or the Third Retention Bonus Payment, Executive will be paid the Second Retention Bonus Payment and the Third Retention Bonus Payment according to the schedule set forth in Section 1(a) of this Agreement (but in no event later than March 15th of the year immediately following the year of the applicable payment date) and Executive's employment shall be deemed to have continued for purposes of this determination.

(c) Other Terminations of Employment.

(i)Notwithstanding anything herein or in any other agreement to the contrary, if Executive's Termination Date occurs prior to any Retention Date for any reason other than as described in Section 1(b) of this Agreement (including as a result of voluntary resignation by Executive (other than for Good Reason) or termination by the Company for Cause), Executive shall not be entitled to any unpaid Retention Payment with respect to such Retention Date and any subsequent Retention Date pursuant to this Agreement.

(ii) Notwithstanding anything herein or in any other agreement to the contrary, if Executive's Termination Date occurs prior to the Third Retention Bonus Payment date due to any reason other than by the Company without Cause, by Executive for Good Reason or due to Executive's death or Total Disability, then Executive shall promptly (but in no event later than thirty (30) days after the Termination Date) repay (in immediately available funds) to the Company all Retention Payments received by Executive, net of the applicable tax withholdings and deductions, on or prior to such Termination Date.

(iii) Notwithstanding anything herein or in any other agreement to the contrary, to the extent that Executive experiences a Termination for any reason while a Company-led internal investigation into facts that could reasonably give rise to Executive's Termination for Cause is pending: (A) Executive shall not be entitled to receive any payments or benefits under this Agreement or any other agreement or severance plan, policy or program of the Company; and (B) Executive shall not be entitled to vest in or receive any Variable Compensation, in either case, unless and until the Company concludes its investigation with a finding that grounds for a Termination for Cause did not in fact exist, and only to the extent provided for under the terms of the applicable agreement, plan, policy or program.

2. Performance Share Units Grant.

As of the Effective Date, subject to all required approvals, Executive shall receive a grant of 41,867 Performance Share Units under, and subject to the terms of, the Company's 2020 Stock Option and Performance Incentive Plan, as amended from time to time, in the form attached hereto as Exhibit A (the "Retention PSU Award").

3. Waiver of Noncompete and Certain Other Agreements.

The provisions set forth below in Sections 3(a), (b), (c) and (d) shall only apply if Executive's Termination Date occurs prior to any Retention Date (w) as a result of a termination by the Company without Cause, or (x) by Executive for Good Reason, and the Release Requirements are satisfied. In addition, the provisions set forth below in Sections 3(b) and (c) shall apply if Executive's Termination Date occurs prior to any Retention Date (y) as a result of Executive's death, or (z) due to Executive's Total Disability.

(a) Restrictive Covenants. If Executive is a party to a Confidentiality, Non-Competition and Intellectual Property Agreement or other similar written agreement with the Company (individually and/or collectively, as applicable, the "Restrictive Covenants Agreement"), the Company agrees that it will fully and irrevocably waive any and all restrictions under the Restrictive Covenants Agreement which prohibit Executive from directly or indirectly working for or contributing to the efforts of any business organization that competes in the United States, or plans to compete in the United States, with the Company or its products. For clarity, the waiver set forth in the immediately preceding sentence shall not apply to the covenants under the Restrictive Covenants Agreement applicable to the protection of confidential information and intellectual property, or which prohibit Executive from soliciting employees of the Company.

(b) Bonuses. If Executive is required to reimburse to the Company any bonus, including any signing bonus, previously paid to Executive pursuant to any agreement(s) or policy other than this Agreement, the Company will fully and irrevocably waive any such reimbursement requirement.

(c) Relocation Expense Reimbursements. If Executive is required to (i) reimburse any relocation expense reimbursements or allowances to the Company pursuant to any agreement(s) or policy and/or (ii) finalize Executive's relocation to Columbus, Ohio, the Company will fully and irrevocably waive any such reimbursement and relocation requirements.

(d) Recruiting/Placement Firms. If Executive desires, in Executive's sole discretion, to work with any recruiting or placement firm in connection with the search for, and securing of, a position with another employer, and such firm is subject to any agreements or other understandings with the Company that would otherwise restrict such firm from working with Executive, the Company will fully and irrevocably waive any such restrictions. Further, the Company will, at its sole cost and expense, take all reasonable actions, including providing any written notices, consents, amendments to agreements or entering into new agreements as any such firm may reasonably require to fully implement the waiver provided in the immediately preceding sentence.

4. Release Requirement.

Notwithstanding any other provisions of this Agreement to the contrary, the Company shall not make or provide the Retention Bonus or accelerate the vesting of the Retention PSU Award, or waive any of its rights as set forth in Section 3 of this Agreement following Executive's Termination (other than as a result of Executive's death or Total Disability) unless Executive timely executes and delivers to the Company the Release and such Release becomes effective and irrevocable within sixty (60) days following Executive's Termination Date (the "Release Requirements"). If the Release Requirements are not satisfied by Executive, then no Retention Bonus or accelerated vesting of the Retention PSU Award or Company waivers shall be due to Executive pursuant to this Agreement following Executive's Termination.

5. Effect on Other Plans, Agreements and Benefits.

(a) Any severance benefits payable to Executive under this Agreement will be in addition to and not in lieu of any severance benefits to which Executive would otherwise be entitled under the Executive Severance Agreement.

(b) Any severance benefits payable to Executive under this Agreement will not be counted as compensation for purposes of determining benefits under any other benefit policies or plans of the Company, except to the extent expressly provided therein.

(c) Executive's entitlement to any other benefits not expressly referenced herein shall be determined in accordance with the applicable employee benefit plans then in effect.

(d) Executive expressly agrees that any amounts Executive may owe to the Company as of the Termination Date may be deducted from the amounts that the Company would otherwise owe to Executive under this Agreement, subject to the requirements of Section 409A of the Code.

(e) Notwithstanding anything herein or in any other agreement to the contrary, if Executive incurs a Termination for Cause, then all Variable Compensation shall be immediately canceled for no consideration. If Executive incurs a Termination for Cause, or the Company becomes aware (after Executive's Termination) of conduct on the part of Executive that would have been grounds for a Termination for Cause, then the Company retains the right to require Executive to deliver to the Company, immediately upon request, the Variable Compensation (in shares and/or cash) granted on or after the Effective Date and paid or delivered to Executive within the three (3) year prior to the Termination Date.

6. Section 280G of the Code.

(a) Notwithstanding anything in this Agreement to the contrary, if Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which Executive has the right to receive from the Company or any other person, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement will be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Executive from the Company and/or such person(s) will be $1.00 less than three (3) times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Executive will be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better "net after-tax position" to Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes).

(b) The reduction of payments and benefits hereunder, if applicable, will be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order.

(c) The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary will be made applying principles, assumptions and procedures consistent with Section 280G of the Code by an accounting firm or law firm of national reputation that is selected for this purpose by the Company in its sole discretion (the "280G Firm"). In order to assess whether payments under this Agreement or otherwise qualify as reasonable compensation that is exempt from being a parachute payment under Section 280G of the Code, the 280G Firm or the Company may retain the services of an independent valuation expert.

(d) If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company used in determining if a "parachute payment" exists, exceeds $1.00 less than three (3) times Executive's base amount, then Executive must immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 6 will

require the Company to be responsible for, or have any liability or obligation with respect to, Executive's excise tax liabilities under Section 4999 of the Code.

7. Code Section 409A.

This Agreement is intended to either avoid the application of, or comply with, Section 409A of the Code. To that end, this Agreement shall at all times be interpreted in a manner that is consistent with Section 409A of the Code. Notwithstanding any other provision in this Agreement to the contrary, the Company shall have the right, in its sole discretion, to adopt such amendments to this Agreement or take such other actions (including amendments and actions with retroactive effect) as it determines is necessary or appropriate for this Agreement to comply with Section 409A of the Code. Further:

(a) Any payment following a separation from service that would be subject to Section 409A(a)(2)(A)(i) of the Code as a distribution following a separation from service of a "specified employee" (as defined under Section 409A(a)(2)(B)(i) of the Code) shall be made on the first to occur of (i) ten (10) days after the expiration of the six (6)-month period following such separation from service, (ii) death, or (iii) such earlier date that complies with Section 409A of the Code.

(c) Each payment that Executive may receive under this Agreement shall be treated as a "separate payment" for purposes of Section 409A of the Code.

(d) Payments under this Agreement are intended to be exempt from the requirements of Section 409A of the Code to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. Any payments and benefits provided under this Agreement may be accelerated in time or schedule by the Company, in its sole discretion, to the extent permitted by Section 409A of the Code.

(e) Notwithstanding anything in this Agreement to the contrary, in no event, shall the Company be liable for any tax, interest or penalty imposed on Executive under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

8. Arbitration and Class and Representative Action Waiver.

(a) The Parties agree that, subject to Section 8(b), any controversy or claim between the Company and Executive arising out of or relating to this Agreement or its termination shall be settled and determined by a single arbitrator whose award shall be accepted as final and binding upon the parties. If Executive initiates arbitration, Executive will be responsible for paying one-half of the filing fee. Each Party will be responsible for their own attorney's fees. The Parties shall jointly select an arbitrator from JAMS, Inc. ("JAMS") or the American Arbitration Association ("AAA") with at least ten (10) years of experience in employment disputes. The arbitration shall be conducted on a confidential basis by the AAA or JAMS and administered under their Employment Arbitration Rules, which are currently available at http://www.adr.org and http://www.jamsadr.com, respectively. The arbitrator shall have the authority to allow for appropriate discovery and exchange of information before a hearing, including, but not limited to, production of documents, information requests, depositions and subpoenas. Unless the arbitrator determines additional discovery is necessary to adequately arbitrate Executive's claims, discovery shall be conducted in accordance with the then-current version of the Federal Rules of Civil Procedure. Those rules can be found at https://www.law.cornell.edu/rules/frcp. The arbitration shall take place in Columbus, Ohio. Notwithstanding the AAA or JAMS rules, all parties to the arbitration shall have the right to file a dispositive motion and shall

not be required to seek permission from the arbitrator to do so. Any decision or award as a result of any such arbitration proceeding shall be in writing and shall provide an explanation for all conclusions of law and fact and shall include the assessment of costs, expenses, and reasonable attorneys' fees. Judgment on the award may be entered in any court having jurisdiction.

(b) This Arbitration provision does not include:

(i) Any claim arising under or related to the Confidentiality, Noncompetition and Intellectual Property Agreement;

(ii) A claim for workers' compensation benefits;

(iii) A claim for unemployment compensation benefits;

(iv) A claim based upon the Company's current (successor or future) employee benefits and/or welfare plans that contain an appeal procedure or other procedure for the resolution of disputes under this Agreement; and

(v) A claim of sexual harassment, including hostile work environment, "sexual assault" (defined as actual or threatened unwelcomed touching of a sexual nature), gender discrimination, and retaliation related to same.

(c) This Agreement also does not prevent Executive from filing a claim or charge with a federal, state or local administrative agency, such as the Equal Employment Opportunity Commission, the National Labor Relations Board, or similar state or local agencies.

(d) This Agreement does not prohibit those limited circumstances under which either Party finds it necessary to seek emergency or temporary injunctive relief, such as a preliminary injunction or a temporary restraining order, from a court that may be necessary to protect any rights or property of either Party pending the establishment of the arbitral tribunal or its determination of the merits of the dispute.

(e) **CLASS ACTION WAIVER**. To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a class action or collective action ("Class Action Waiver"). THIS MEANS THAT, EXCEPT AS EXPLICITLY PROVIDED HEREIN, ALL DISPUTES BETWEEN THE PARTIES THAT ARISE, OR HAVE ARISEN, OUT OF EXECUTIVE'S EMPLOYMENT OR THE TERMINATION OF EXECUTIVE'S EMPLOYMENT SHALL PROCEED IN ARBITRATION SOLELY ON AN INDIVIDUAL BASIS, AND THAT THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND TO MAKE WRITTEN AWARDS WILL BE LIMITED TO EXECUTIVE'S INDIVIDUAL CLAIMS.

(f) **REPRESENTATIVE ACTION WAIVER**. To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a representative action or as a private attorney general action, including but not limited to claims brought pursuant to the Private Attorney General Act of 2004, Cal. Lab. Code § 2698, et seq. ("Representative Action Waiver"). THIS MEANS THAT, TO THE EXTENT CONSISTENT WITH APPLICABLE LAW, EXECUTIVE MAY NOT SEEK RELIEF ON BEHALF OF OTHERS IN ARBITRATION, INCLUDING BUT NOT LIMITED TO SIMILARLY AGGRIEVED EMPLOYEES. THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND

TO MAKE WRITTEN AWARDS WILL BE LIMITED TO EXECUTIVE'S INDIVIDUAL CLAIMS.

(g) The Parties agree that only a court of competent jurisdiction may interpret this Section 8 and resolve challenges to its validity and enforceability, including but not limited to the validity, enforceability and interpretation of the Class Action Waiver and Representative Action Waiver. The arbitrator shall have no jurisdiction or power to make such determinations. The Federal Arbitration Act, 9 U.S.C. §§ 1-16, shall govern the interpretation and enforcement of the duty to arbitrate found in this Section 8 and all arbitration proceedings under this Agreement.

(h) Any conflict between the rules and procedures set forth in either the JAMS or AAA rules and those set forth in this Agreement shall be resolved in favor of those in this Agreement.

(i) The burden of proof at an arbitration shall at all times be on the Party seeking relief.

(j) In reaching a decision, the arbitrator shall apply the governing substantive law applicable to the claims, causes of action and defenses asserted by the Parties, as applicable in Ohio. The arbitrator shall have the power to award all remedies that could be awarded by a court or administrative agency in accordance with the governing and applicable substantive law, including, without limitation, Title VII, the Age Discrimination in Employment Act, and the Family and Medical Leave Act.

(k) The aggrieved Party must give written notice of any claim to the other Party as soon as possible after the aggrieved Party first knew or should have known of the facts giving rise to the claim. The written notice shall describe the nature of all claims asserted, the facts upon which those claims are based, and shall set forth the aggrieved Party's intention to pursue arbitration. The notice shall be mailed to the other Party by certified or registered mail, return receipt requested.

9. Miscellaneous Provisions.

(a) Governing Law. Unless otherwise noted in this Agreement, this Agreement shall be construed in accordance with and governed by the laws of the State of Ohio without regard to conflicts of law principles.

(b) Successors and Assigns. The Company may assign its rights and obligations under this Agreement without Executive's consent: to (i) an affiliate of the Company, or (ii) in the event that the Company shall hereafter effect a reorganization, consolidate with, or merge into, any other entity or person, or transfer all or substantially all of its properties, stock, or assets to any other entity or person, to the acquirer or resulting entity in such transaction. This Agreement will be binding upon any successor of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Agreement if no succession had taken place. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by Executive, Executive's beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal personal representative.

(c) At-Will Employment. This Agreement does not alter the status of Executive as an at-will employee of the Company. Nothing contained herein shall be deemed to give Executive the right to remain employed by the Company or to interfere with the rights of the Company to terminate the employment of Executive at any time, with or without Cause.

(d) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid, void or unenforceable, such provision shall be deemed modified, amended and narrowed to the extent necessary to render such provision legal, valid and enforceable, and the other remaining provisions of this Agreement shall not be affected but shall remain in full force and effect. If a court of competent jurisdiction finds the "Class Action Waiver and/or Representative Action Waiver" in Section 8 is unenforceable for any reason, then the unenforceable waiver provision shall be severable from this Agreement, and any claims covered by any deemed unenforceable waiver provision may only be litigated in a court of competent jurisdiction, but the remainder of the Agreement shall be binding and enforceable.

(e) Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

(f) Amendment. Except as provided in Section 7 of the Agreement, no provision of this Agreement may be modified, waived, or discharged unless such modification, waiver, or discharge is agreed to in writing and signed by Executive and the Company.

(g) Unfunded Obligations. The amounts to be paid to Executive under this Agreement are unfunded obligations of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. Executive shall not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

(h) Notice. For the purposes of this Agreement, notices and all other communications provided for in this Agreement (including the Notice of Termination and a notice of a claim for which a Party seeks arbitration) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by registered or certified mail, return receipt requested, postage prepaid, or upon receipt if overnight delivery service or facsimile is used, addressed as follows:

To Executive:
At the most recent address contained in the Company's personnel files.

To the Company:
Bath & Body Works, Inc.
Three Limited Parkway,
Columbus, Ohio 43230
Attn: Chief Legal Officer

(i) Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of the Parties reflected hereon as the signatories.

10. Definitions. Capitalized terms used but not otherwise defined herein have the meanings set forth in this Section 10:

(a) "Cause" means, as determined by the Company in its sole discretion, that Executive (i) was grossly negligent in the performance of Executive's duties with the Company (other than a failure resulting from Executive's incapacity due to physical or mental illness); (ii)

has pled "guilty" or "no contest" to, or has been convicted of, an act which is defined as a felony under federal or state law; (iii) engaged in misconduct in bad faith that could reasonably be expected to materially harm the Company's business or its reputation; or (iv) commits or engages in Subject Conduct. In the event of any of the conditions described above, the Company shall provide Executive a Notice of Termination stating the grounds for immediate termination. Notwithstanding anything in this Agreement to the contrary, if Executive experiences a Termination other than by the Company for Cause, the Company shall have the sole discretion to later use after-acquired evidence to retroactively re-characterize the prior Termination as a Termination for Cause if such after-acquired evidence supports such an action.

(b) "Code" means the Internal Revenue Code of 1986, as amended.

(c) "Confidentiality, Noncompetition and Intellectual Property Agreement" means the written Confidentiality, Noncompetition and Intellectual Property Agreement or other similar agreement between Executive and the Company as may be in effect from time to time.

(d) "Executive Severance Agreement" means the Executive Severance Agreement between the Company and Executive dated May 13, 2022, the terms of which are incorporated by reference as set forth herein.

(e) "Good Reason" means (i) a material diminution in Executive's position as of the Effective Date; (ii) the assignment to Executive of any duties materially inconsistent with and that constitute a material adverse change to Executive's duties, authority, responsibilities or reporting requirements or structure as of the Effective Date, including ceasing being a direct report of the Company's Chief Executive Officer; (iii) the failure of the Company to obtain the assumption in writing of its obligation to perform this Agreement by any successor to all or substantially all of the assets of the Company within fifteen (15) days after a merger, consolidation, sale, or similar transaction; or (iv) Executive's mandatory relocation to an office location more than fifty (50) miles from Executive's principal office location in the Columbus, Ohio area on the Effective Date. "Good Reason" shall not include acts taken by the Company by reason of Executive's physical or mental infirmity which impairs the Executive's ability to substantially perform Executive's duties. Notwithstanding the foregoing provisions of this definition, any assertion by Executive of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (x) Executive has provided a Notice of Termination to the Company indicating the existence of the condition(s) providing grounds for termination for Good Reason within sixty (60) days of the initial existence of such condition becoming known (or should have become known) to them; (y) the condition(s) specified in such notice must remain uncorrected by the Company for thirty (30) days following the Company's receipt of such written notice; and (z) Executive terminates employment immediately following the expiration of such thirty (30)-day period.

(f) "Notice of Termination" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, if applicable, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for Executive's Termination under the provision so indicated, and (iii) if the Termination Date is other than the date of receipt of such notice, specifies the Termination Date.

(g) "Release" means a release of claims in favor of the Company and its officers and directors in a form provided by the Company to Executive.

(h) "Subject Conduct" means sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing or a violation of any policy of the Company relating to sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing.

(i) "Termination" means Executive's termination of employment with the Company, for any reason, whether voluntary or involuntary, provided that such termination constitutes a "separation from service" as defined and applied under Section 409A of the Code.

(j) "Termination Date" means the date on which Executive's employment with the Company terminates and shall be the earliest of the following dates: (i) sixty (60) days after Executive provides a Notice of Termination of their resignation for any reason other than for Good Reason; (ii) thirty (30) days following Executive providing a Notice of Termination indicating the existence of a condition(s) constituting Good Reason other than to the extent that such condition is cured; (iii) immediately upon Executive's Total Disability or death; (iv) thirty (30) days after Executive receives Notice of Termination from the Company of Executive's Termination without Cause; or (v) the date set forth in the Notice of Termination from the Company of Executive's termination of employment with the Company for Cause.

(k) "Total Disability" means "total disability" as defined in the Company's long-term disability plan as in effect from time to time.

(l) "Variable Compensation" means any cash-based performance or incentive award paid by or any equity or equity-based compensation awarded by the Company, including, but not limited to, under the Company's 2020 Stock Option and Performance Incentive Plan (and any successor thereto) and the incentive compensation plan of the Company in which Executive participates as of the Termination Date.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Executive has executed this Agreement as of the date(s) set forth below to be effective as of the Effective Date.

JULIE B. ROSEN DATE

/s/ Julie B. Rosen 5/13/2022

BATH & BODY WORKS, INC. DATE

By: /s/ Sarah E. Nash 5/13/2022

Title: Executive Chair and Interim
Chief Executive Officer

EXHIBIT A

Form of PSU Award Agreement

[See attached.]

Bath&BodyWorks®

2020 Stock Option and Performance Incentive Plan
Performance Share Unit Award Agreement
(2022 Retention Award)

###PARTICIPANT_NAME###
###TOTAL_AWARDS### Performance Share Units at Target

By accepting this Performance Share Unit award, the Participant agrees to the following terms and conditions and the terms of the Company's 2020 Stock Option and Performance Incentive Plan (the "Plan"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Plan.

(1) GRANT.

a. Effective as of May 13, 2022 (the "Grant Date"), the Company hereby grants to the Participant a target award of a number of Performance Share Units as set forth above ("Target Award"), with the actual number of Performance Share Units to be determined based on the satisfaction of the vesting conditions set forth in Section 2.

b. The Participant will be eligible to receive up to the following number of shares of Common Stock upon satisfaction of the performance conditions set forth in Section 2(b):

1. Threshold: 50% of Target Award;
2. Target: 100% of Target Award;
3. Maximum: 150% of Target Award.

a. If the threshold level of performance is not achieved, the Participant will not receive any shares of Common Stock under this Agreement.

(2) VESTING.

c. Subject to the achievement of the applicable performance requirements as set forth in Section 2(b) and the other requirements of this Agreement, Performance Share Units will vest in full on May [•], 2024 (the "Vesting Date" and the period from the Grant Date to the Vesting Date, the "Restricted Period") provided that the Participant continues to be employed through such Vesting Date.

d. The performance period for the Performance Share Units shall be January 30, 2022 through February 3, 2024 (the "Performance Period"). The performance requirement applicable to the Performance Share Units shall be based on satisfaction of the following metrics, each measured equally based on the performance of Bath & Body Works, Inc. ("BBW") during the Performance Period:

1. 2 Year Revenue Growth CAGR relative to the Peer Group; and
2. 2 Year Operating Income Rate.

"Revenue Growth CAGR relative to the Peer Group" means the compounded annual growth rate of net sales during the Performance Period for BBW and the Peer Group companies.

"Operating Income Rate" means the cumulative sum of Operating Income of BBW divided by the cumulative sum of Revenue for the Performance Period.

Performance will be evaluated based on a scale, and payout will be interpolated between the following threshold, target and maximum performance levels:

	Payout Percentage	2 Year Revenue Growth CAGR Relative to Peer Group	2 Year Operating Income Rate
Threshold	50%	30th Percentile	16%
Target	100%	50th Percentile	20%
Maximum	150%	90th Percentile	24%

Both the 2 Year Revenue Growth CAGR relative to Peer Group and the 2 Year Operating Income Rate measures set forth above for the threshold, target or maximum level must be achieved to trigger any Payout Percentage indicated for the threshold, target or maximum level, respectively.

The "Peer Group" shall include:

Peer Group	
Abercrombie & Fitch Co.	Ralph Lauren Corporation
American Eagle Outfitters, Inc.	Revlon, Inc.
Big Lots, Inc.	Sally Beauty Holdings, Inc.
Burlington Stores, Inc.	The Estee Lauder Companies, Inc.
Coty Inc.	The Gap, Inc.
Dick's Sporting Goods, Inc.	Tractor Supply Company
Foot Locker, Inc.	Ulta Beauty, Inc.
lululemon athletica inc.	Victoria's Secret & Co.
Newell Brands, Inc.	Williams-Sonoma, Inc.

The number of shares of Common Stock earned in respect of the Performance Share Units shall equal the applicable "Payout Percentage" above multiplied by the target number of Performance Share Units set forth in Section 1.

b. "Revenue" and "Operating Income" for BBW shall be as reflected in BBW's annual audited financial statements for each fiscal year of the Performance Period and shall be compared to comparable measures for the Peer Group companies, in each case adjusted by the Committee for the following items:

i. all items for the Performance Period determined to be extraordinary or unusual in nature or infrequent in occurrence;

ii. all items related to a change in accounting principles, as defined by generally accepted accounting principles and as identified in BBW's audited financial statements, notes to such financial statements, in management's discussion and analysis or any other filings with the Securities and Exchange Commission;

iii. all items for the Performance Period related to discontinued operations as defined under current generally accepted accounting principles;

iv. any revenue, profit or loss attributable to the business operations of any entity acquired or divested by BBW during the Performance Period; and

v. impacts from unanticipated changes in legal or tax structure or unanticipated changes in applicable tax law.

e. The Committee shall have full discretion in making all determinations relating to the measurement of performance of BBW, performance of the Peer Group companies and the comparison of these measures in determining the percentile BBW performance, including determining comparable measures and adjustments of net sales and operating income for the Peer Group, adjusting the measures for the Peer Group company fiscal periods that do not align with the fiscal periods of BBW, treatment of changes in the Peer Group (e.g., due to mergers, acquisitions, dispositions or restructurings), rounding of applicable percentages and percentiles and any other questions or issues relating to the performance measures applicable with respect to the Performance Share Units.

(3) **RESTRICTIONS.** None of the Performance Share Units may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of all conditions specified in this Agreement.

(3) **RECORDING OF AWARD.** The Company shall cause the Performance Share Unit award to be appropriately recorded as of the Grant Date.

(4) **RIGHTS OF PARTICIPANT**. Prior to settlement and receipt of the underlying shares of Common Stock, the Participant shall not have the right to vote the Performance Share Units or to receive dividends with respect thereto.

(5) **FORFEITURES**.

(a) Except as noted in this Section (5) and in Section (7), Performance Share Units granted to the Participant pursuant to this Agreement shall be forfeited if (i) the Participant's employment with the Company or its subsidiaries terminates for any reason prior to the Vesting Date or (ii) the performance conditions set forth in Section 2 are not satisfied. "Termination of employment" shall mean a "separation from service" as such term is defined in Code Section 409A and the Treasury regulations thereunder. Upon such forfeiture, the Performance Share Unit award or portion thereof shall be cancelled.

(b) Subject to the conditions outlined below, upon the Participant's involuntary termination of employment by the Company or its subsidiaries, or upon termination of the Participant's employment by the Participant for Good Reason (this provision shall only be applicable if Good Reason is defined in a written employment agreement between the Participant and the Company), prior to the Vesting Date, the provision of services conditions applicable to the Performance Share Units shall be deemed to have been satisfied as of such termination date, provided that the Participant's right to settlement of the Performance Share Units shall remain subject to the achievement of the performance conditions set forth in Section 2 at the end of the Performance Period. Such special vesting shall be effective as of the Vesting Date, subject to each of the following conditions:

(1) Involuntary termination of employment by the Company or its subsidiaries must be other than for (x) Cause or (y) misconduct (each as determined by the Committee or its designees in their sole discretion);
(2) The Participant must execute a release of claims against the Company and its subsidiaries in a form specified by the Company, as prescribed in Section (6)(a); and
(3) The Participant must comply with all obligations under the Participant's written Confidentiality, Noncompetition and Intellectual Property Agreement and/or any other similar agreement with the Company.

(c) If the Participant's employment terminates as a result of Total Disability (as defined in the Company's Long-Term Disability Plan) prior to the Vesting Date, the provision of services conditions applicable to the Performance Share Units shall be deemed to have been satisfied as of such date, provided that the Participant's right to settlement of the Performance Share Units shall remain subject to the achievement of the performance conditions set forth in Section 2 at the end of the Performance Period.

(d) If the Participant dies during such period of the Participant's Total Disability or the Participant's employment terminates as a result of his or her death prior to the Vesting Date, the provision of services conditions applicable to the Performance Share Units shall be deemed to have been satisfied as of the date of death, provided, in each case, that the Participant's right to settlement of the Performance Share Units shall remain subject to the achievement of the performance conditions set forth in Section 2 at the end of the Performance Period.

(6) SETTLEMENT OF PERFORMANCE SHARE UNITS.

(a) Upon the expiration or termination of the Restricted Period and the satisfaction of all other conditions prescribed by the Committee with respect to the Performance Share Units, including the performance conditions in Section 2, a number of shares of Common Stock equal to the target number of Performance Share Units times the Payout Percentage shall be delivered, free of all such restrictions, to the Participant or the Participant's beneficiary or estate, as the case may be. Such payment in settlement shall be made promptly, but in any event not later than the end of the calendar year in which the Performance Period ends, or if later, the 15th day of the third calendar month following the date on which the Restricted Period ended; *provided,* that the award holder will not be permitted, directly or indirectly, to designate the taxable year of settlement. The Participant (or his or her beneficiary or estate, if applicable) may be required to execute a release of claims against the Company and its subsidiaries in order to receive a settlement payment and shall be required to execute a release to receive the vesting and settlement prescribed in Section (5)(b). If the consideration and revocation period of a release required by Section (5)(b) begins in one calendar year and ends in a second calendar year, settlement of the Performance Share Units will be made in the second calendar year.

(b) If the Participant is a "specified employee," as that term is defined in Code Section 409A and the Treasury regulations thereunder, and the Participant is scheduled to receive payment(s) in connection with his or her termination of employment on a date determinable based on the date of termination of employment and not a pre-determined fixed date or schedule, then, except in the event of termination of employment as a result of the Participant's death or the Participant's death after such termination of employment, such payment(s) shall, notwithstanding anything else herein, be delayed until the date that is six months after the date of the specified employee's termination of employment to the extent (but only to the extent) such a delay is required to avoid additional tax under Code Section 409A.

(c) Although the Company does not guarantee any particular tax treatment relating to the Performance Share Units, it is intended that such Performance Share Units be exempt from, or comply with, Code Section 409A and the Treasury regulations thereunder and this Agreement will be interpreted in accordance with such intent.

(7) EFFECT OF CHANGE IN CONTROL. In the event of a Change in Control, unless determined otherwise by the Committee prior to the Change in Control (A) if less than one-third of the Performance Period has elapsed as of the date of the Change in Control, the Payout Percentage shall be fixed at the time of the Change in Control based on target performance and (B) if more than one-third of the Performance Period has elapsed as of the date of the Change in Control, the Payout Percentage shall be fixed at the time of the Change in Control based on maximum performance unless the Committee determines prior to the Change in Control, in its discretion, that actual projected performance can be reasonably predicted, in which case the Committee may provide the Payout Percentage shall be based on such predicted performance as determined by the Committee prior to the Change in Control. From and after the Change in Control, the Performance Share Units (as fixed based on the forgoing) shall be subject solely to the continued service of the Participant until the Vesting Date, subject to Section (5) above or, if applicable, the following provisions of this Section (7). Upon a termination of the Participant's employment (x) by the Company or its subsidiaries other than for Cause or (y) by the Participant for Good Reason (this provision shall only be applicable if Good Reason is defined in a written employment agreement between the Participant and the Company), in each case within a "protection period" beginning three (3) months prior to a Change in Control and ending twenty four (24) months following a Change in Control, and provided that the Change in Control is a "change in control event" as defined in Code Section 409A and the Treasury regulations thereunder: (A) any service conditions applicable to the Performance Share Units shall be deemed to have been satisfied and (B) the Restricted Period shall be deemed to have expired and the Performance Share Units shall be settled promptly following the Participant's termination of employment. Performance goals will be deemed to be achieved at target levels if less than one-third of the applicable performance period has elapsed as of the date of the Change in Control, otherwise performance goals will be deemed to be achieved at maximum levels. If the transaction agreement relating to the Change in Control expressly provides for treatment of the Performance Share Units that is more favorable to the Participant than the treatment prescribed above, as determined by the Committee in its sole discretion, then the provisions of the transaction agreement shall control.

(8) TAX WITHHOLDING. The Company shall have the right to require the Participant or the Participant's beneficiaries or legal representatives to remit to the Company an amount sufficient to satisfy Federal, state or local withholding tax requirements, or to deduct from distributions under the Plan amounts sufficient to satisfy such withholding tax requirements.

(9) MISCELLANEOUS.

(a) No Right to Employment. This Agreement shall not confer upon the Participant any right to continue in the employ of the Company or any subsidiary or to be entitled to any remuneration or benefits not set forth in this Agreement or the Plan nor interfere with or limit the right of the Company or any subsidiary to modify the terms of or terminate the Participant's employment at any time.

(b) Clawback. Subject to restrictions set forth in the Plan, if required by law or if the Participant engaged, had knowledge of, or should have had knowledge of, fraudulent conduct or activities relating to the Company, the Company may terminate this Agreement and require the Participant to reimburse to the Company (i) an amount required by law or (ii) the amount of compensation received pursuant to this Agreement and based on the aforementioned conduct. Notwithstanding anything herein or in any other agreement to the contrary, if the Participant incurs a termination of employment for Cause, then this Agreement shall be immediately canceled for no consideration. If the Participant incurs a termination of employment for Cause, or the Company becomes aware (after the Participant's termination of employment) of conduct on the part of the Participant that would have been grounds for a termination of employment for Cause, then the Company retains the right to require the Participant to deliver to the Company, immediately upon request, the compensation (in shares and/or cash) granted pursuant to this Agreement and paid or delivered to the Executive within the three (3) years prior to the Termination Date, including the profit the Participant realized upon the exercise of stock options, if any.

(c) Notice. Any notice or other communication required or permitted to be given under this Agreement must be given electronically or by regular U.S. mail addressed, if to the Committee or the Company, at the principal office of the Company and, if to the Participant, at the Participant's last known address as set forth in the books and records of the Company.

(d) Plan to Govern. This Agreement and the rights of the Participant hereunder are subject to all of the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for the administration of the Plan.

(e) Amendment. Subject to restrictions set forth in the Plan, the Company may from time to time suspend, modify or amend this Agreement. No suspension, modification or amendment of this Agreement may, without the consent of the Participant, adversely affect the rights of the Participant with respect to the Performance Share Units granted pursuant to this Agreement, except to the extent any such action is undertaken to cause this Agreement to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(f) Severability. In the event that any provision of this Agreement shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

(g) Entire Agreement. This Agreement and the Plan contain all of the understandings between the Company and the Participant concerning the Performance Share Units granted hereunder and supersede all prior agreements and understandings.

(h) Counterparts. This Agreement may be executed in counterparts, each of which when signed by the Company and the Participant will be an original and all of which together will be the same Agreement.

(i) Governing Law. To the extent not preempted by Federal law, this Agreement shall be construed in accordance with and governed by the laws of the State of Delaware.

AMENDMENT NO. 1 TO L BRANDS TO VS TRANSITION SERVICES AGREEMENT

This **AMENDMENT NO. 1 TO L BRANDS TO VS TRANSITION SERVICES AGREEMENT** (this "**Amendment**") is dated as of July 20, 2022 and effective as of January 31, 2022 (the "**Effective Date**"), by and between Victoria's Secret & Co., a Delaware corporation ("**VS**"), and Bath & Body Works, Inc. (formerly known as L Brands, Inc.), a Delaware corporation ("**BBW**") ("**Service Provider**," and together with VS, the "**Parties**").

WHEREAS, VS and Service Provider entered into that certain L Brands to VS Transition Services Agreement, dated as of August 2, 2021 (the "**Agreement**"); and

WHEREAS, pursuant to Section 9.02 of the Agreement, VS and Service Provider desire to amend the Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties agree to supplement, modify and amend the Agreement as set forth below.

1. **Amendment**. The Schedules to the Agreement are amended as outlined in the attached Exhibit A.

2. **Miscellaneous**.

(a) Except as expressly amended by this Amendment, all provisions of the Agreement shall remain in full force and effect.

(b) Unless otherwise defined herein, capitalized terms in this Amendment shall have the meanings given to them in the Agreement.

(c) This Amendment shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state.

(d) This Amendment may be executed in two or more counterparts (delivery of which may occur via facsimile), each of which shall be binding as of the date first written above, and, when delivered, all of which shall constitute one and the same instrument. A facsimile signature or electronically scanned copy of a signature shall constitute and shall be deemed to be sufficient evidence of a Party's execution of this Amendment, without necessity of further proof. Each such copy (or facsimile) shall be deemed an original, and it shall not be necessary in making proof of this Amendment to produce or account for more than one such counterpart.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Amendment No. 1 to L Brands to VS Transition Services Agreement has been executed by the Parties effective as of the date first written above.

VICTORIA'S SECRET & CO.

By: /s/ Timothy Johnson
Name: Timothy Johnson
Title: Chief Financial Officer

BATH & BODY WORKS, INC.

By: /s/ Wendy C. Arlin
Name: Wendy C. Arlin
Title: Executive Vice President and Chief Financial Officer

[Signature Page to Amendment No. 1 to L Brands to VS Transition Services Agreement]

EXHIBIT A

[Intentionally Omitted]

AMENDMENT NO. 1 TO VS TO L BRANDS TRANSITION SERVICES AGREEMENT

This **AMENDMENT NO. 1 TO VS TO L BRANDS TRANSITION SERVICES AGREEMENT** (this "**Amendment**") is dated as of July 20, 2022 and effective as of January 31, 2022 (the "**Effective Date**"), by and between Bath & Body Works, Inc. (formerly known as L Brands, Inc.), a Delaware corporation ("**BBW**"), and Victoria's Secret & Co., a Delaware corporation ("**Service Provider**," and together with BBW, the "**Parties**").

WHEREAS, BBW and Service Provider entered into that certain VS to L Brands Transition Services Agreement, dated as of August 2, 2021 (the "**Agreement**"); and

WHEREAS, pursuant to Section 9.02 of the Agreement, BBW and Service Provider desire to amend the Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties agree to supplement, modify and amend the Agreement as set forth below.

1. **Amendment**. The Schedules to the Agreement are amended as outlined in the attached Exhibit A.

2. **Miscellaneous**.

(a) Except as expressly amended by this Amendment, all provisions of the Agreement shall remain in full force and effect.

(b) Unless otherwise defined herein, capitalized terms in this Amendment shall have the meanings given to them in the Agreement.

(c) This Amendment shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state.

(d) This Amendment may be executed in two or more counterparts (delivery of which may occur via facsimile), each of which shall be binding as of the date first written above, and, when delivered, all of which shall constitute one and the same instrument. A facsimile signature or electronically scanned copy of a signature shall constitute and shall be deemed to be sufficient evidence of a Party's execution of this Amendment, without necessity of further proof. Each such copy (or facsimile) shall be deemed an original, and it shall not be necessary in making proof of this Amendment to produce or account for more than one such counterpart.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Amendment No. 1 to VS to L Brands Transition Services Agreement has been executed by the Parties effective as of the date first written above.

BATH & BODY WORKS, INC.

By: /s/ Wendy C. Arlin
Name: Wendy C. Arlin
Title: Executive Vice President and Chief Financial Officer

VICTORIA'S SECRET & CO.

By: /s/ Timothy Johnson
Name: Timothy Johnson
Title: Chief Financial Officer

Exhibit A

[Intentionally Omitted]

Exhibit 15

September 2, 2022

To the Shareholders and Board of Directors of Bath & Body Works, Inc.

We are aware of the incorporation by reference in the following Registration Statements of Bath & Body Works, Inc.:

Registration Statement (Form S-3ASR No. 333-263720)
Registration Statement (Form S-8 No. 333-265379)
Registration Statement (Form S-8 No. 333-262626)
Registration Statement (Form S-8 No. 333-251226)
Registration Statement (Form S-8 No. 333-206787
Registration Statement (Form S-8 No. 333-176588)

of our report dated September 2, 2022 relating to the unaudited consolidated interim financial statements of Bath & Body Works, Inc. that are included in its Form 10-Q for the quarter ended July 30, 2022.

/s/ Ernst & Young LLP

Grandview Heights, Ohio

Exhibit 22

List of Guarantor Subsidiaries

The 2025 Notes, 2027 Notes, 2028 Notes, 2029 Notes, 2030 Notes, 2035 Notes and 2036 Notes are jointly and severally guaranteed on a full and unconditional basis by Bath & Body Works, Inc. (incorporated in Delaware) and the following 100% owned subsidiaries of Bath & Body Works, Inc. as of July 30, 2022:

Entity	Jurisdiction of Incorporation or Organization
Bath & Body Works, LLC	Delaware
Bath & Body Works Brand Management, Inc.	Delaware
Bath & Body Works Direct, Inc.	Delaware
beautyAvenues, LLC	Delaware
Beauty Specialty Holding, LLC	Delaware
L Brands Service Company, LLC	Delaware

Exhibit 31.1

Section 302 Certification

I, Sarah E. Nash, certify that:

1. I have reviewed this report on Form 10-Q of Bath & Body Works, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ SARAH E. NASH

Sarah E. Nash
Executive Chair and Interim Chief Executive Officer

Date: September 2, 2022

Exhibit 31.2

Section 302 Certification

I, Wendy C. Arlin, certify that:

1. I have reviewed this report on Form 10-Q of Bath & Body Works, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ WENDY C. ARLIN

Wendy C. Arlin
Executive Vice President and
Chief Financial Officer

Date: September 2, 2022

Exhibit 32

Section 906 Certification

Sarah E. Nash, the Executive Chair and Interim Chief Executive Officer, and Wendy C. Arlin, the Executive Vice President and Chief Financial Officer, of Bath & Body Works, Inc. (the "Company"), each certifies that, to the best of our knowledge:

(i) the Quarterly Report of the Company on Form 10-Q dated September 2, 2022 for the period ending July 30, 2022 (the "Form 10-Q"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ SARAH E. NASH
Sarah E. Nash
Executive Chair and Interim Chief Executive Officer

/s/ WENDY C. ARLIN
Wendy C. Arlin
Executive Vice President and Chief Financial Officer

Date: September 2, 2022